



Mostly lower trade on weekend positioning and improving SA and North American weather. There was also heavy option call selling bias corn and soybeans. Look for a lower trade early next week if fundamentals are little changed.

Weekly Change %- May Positions

SOY	1483.50	(17.00)	-1.1%
SBO	53.40	(0.26)	-0.5%
MEAL	445.70	(14.00)	-3.0%
CORN	663.25	(3.00)	-0.5%
CHI W	661.75	(20.75)	-3.0%
KC W	840.75	(38.00)	-4.3%
MN W	849.25	(27.00)	-3.1%
PA W EU/T	243.50	(7.00)	-2.8%
OATS	333.50	(2.50)	-2.8%

Fund estimates as of April 21

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	87	161	(86)	123	(16)
FI Est. Traditional F&O	60	142	(94)	116	(20)
FI Est. of Managed Fut. Only	39	119	(121)	99	(24)
FI Est. Managed Money F&O	30	118	(118)	98	(22)

USDA Crop Progress Estimates

As of: 4/23/2023

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	15	8	7	11	7
Soybeans Planted	7	4	3	4	3
Spring Wheat Planted	8	3	12	12	5
Winter Wheat Conditions	29	27	27	45	2

*5-Year FI Estimate

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

Terry Reilly Grain Research

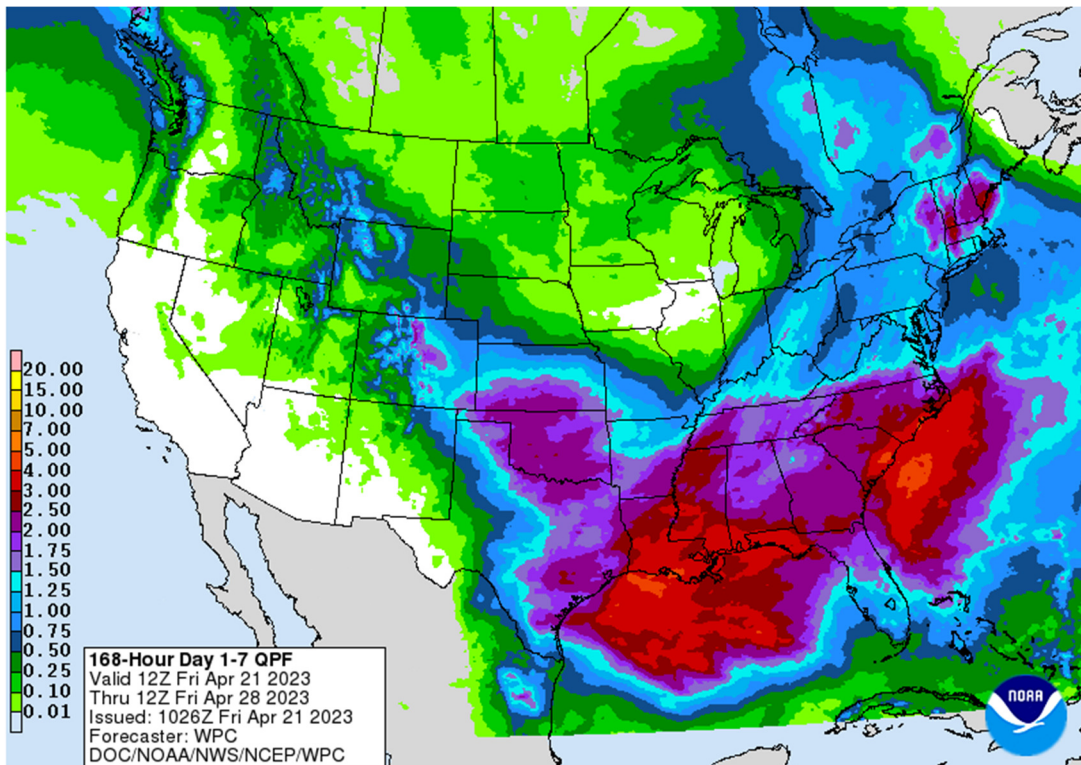
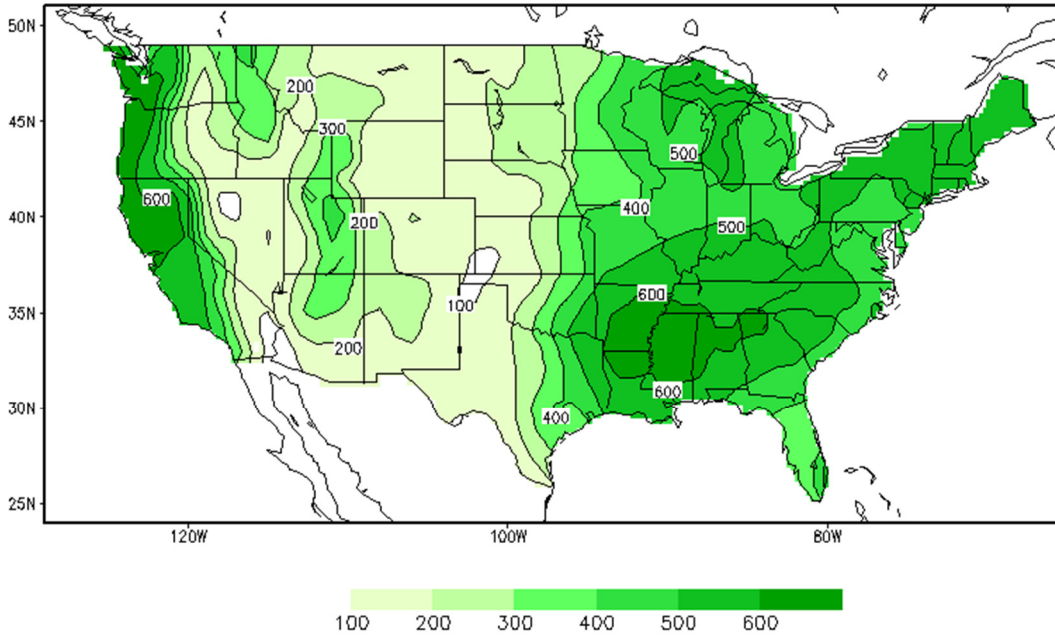
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Weather

Calculated Soil Moisture (mm)
APR 20, 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

World Weather Inc.

WEATHER TO WATCH

- Thailand continues to receive less than usual pre-monsoonal precipitation raising some concern over sugarcane, rice and corn development
 - Some increase in precipitation is expected in this next ten days, although greater rain may still be required
- Australia sugarcane production areas have also experienced less than usual rainfall in recent weeks and months
 - The drier than usual bias will likely continue for an extended period of time
- Spain and Portugal as well as North Africa crop areas will continue to be drier than usual over the next ten days, although a few showers will be possible
- Argentina rainfall will continue lighter than usual through the next two weeks resulting in a very good environment for summer crop maturation and harvest progress
 - Some periodic rain is anticipated, but the disruptions to fieldwork will be brief and no harm will come to summer crop conditions
- Brazil weather will continue to be favorable over the next two weeks
 - Timely rainfall is expected in Mato Grosso during the next week to ten days favoring Safrinha cotton and corn development
 - Soil moisture elsewhere will be sufficient to carry on normal crop development in areas where corn, rice, sugarcane, coffee and citrus is still developing
 - Winter crop planting should advance swiftly
- U.S. hard red winter wheat areas will get welcome rainfall during the next ten days
 - Three waves of rain will bring moisture to all of the production region.
 - 0.50 to 1.50 inches will be common with amounts of 1.50 to nearly 3.00 inches possible in eastern parts of central Kansas and central Oklahoma by the end of this month
 - The greatest amounts may not be widespread, but all of the moisture will be good for improved wheat development and for the planting and emergence of summer crops
- U.S. Northeastern Plains and Upper Midwest crop areas will continue to deal with flooding for a while and the current storm system in the region will diminish from west to east later today and Saturday
 - Another upper level low pressure center will bring cloudiness, periods of rain and some wet snow late next week and into the following weekend
 - After this system passes the upper Midwest and northeastern Plains, as well as eastern Canada's Prairies will see less precipitation and warmer temperatures – at least for a while
- U.S. Delta is expecting more rain today and then additional moisture during mid-week next week and possibly again in the following weekend
 - The moisture will occur often enough to slow some fieldwork, but some field progress will occur around the moisture
- U.S. southeastern states will experience a good mix of rain and sunshine over the next ten days
- Cold temperatures in the north half of the U.S. Plains and Midwest this weekend will not induce any serious harm to winter crops and most early emerging summer crops may not be seriously impacted
 - However, some of the early emerged corn fields may not perform well for a while due to cool temperatures that will dominate the next couple of weeks
- California and the southwestern desert region will be dry and warm for an extended period of time
- Brief periods of rain and mountain snow will impact the U.S. Pacific Northwest during the coming week followed by drier biased weather in the last week of this month

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

- U.S. temperatures will be colder than usual over a bit part of the nation during this first week of the outlook and then the cooler bias will shift to the east allowing the western states to trend warmer
 - Early May temperatures are advertised to be much closer to normal
- Drought will continue in the southwestern Canadian Prairies, although a few brief bouts of very light precipitation are expected
- Western Canada's Prairies will warm up nicely next week resulting in aggressive fieldwork due to limited precipitation
 - Planting will increase across much of Alberta, despite ongoing dryness in parts of the east-central and interior south
 - However, additional delays in planting are probable for the areas with the absolute worst moisture profile in east-central and interior southern Alberta
- Eastern Canada's Prairies will experience more snow today and then drier weather through the first half of next week
 - A new storm system may generate additional wet weather late next week and into the following weekend further delaying the opportunity for spring fieldwork
- India's weather will be favorable in this first week of the outlook, but the second week forecast could end up wet and stormy with cooler than usual temperatures
 - There is time for this forecast to change, but the situation needs to be closely monitored because of the potential wet and stormy conditions would have on unharvested winter crops
- Northern Kazakhstan and western portions of the eastern Russia New Lands are expecting drier and warmer biased weather beginning next week and lasting for a week to perhaps ten days
 - The drying bias will firm the soil and warm it in support of spring planting
 - Timely rain will become imperative for crops once they are planted due to lower soil moisture that is expected to be prevailing at that time
- Most of Europe and the western CIS outside of the Iberian Peninsula and parts of the Russian New Lands are experiencing favorable crop weather with little change likely for a while
 - Temperatures will continue near to above normal in southwestern Europe and over portions of the western CIS with cool conditions in between
- Excessive soil moisture and some flooding evolved recently near and south of China's Yangtze River and additional precipitation is forthcoming
 - Damage may have occurred to some rapeseed, rice and other crops in the region, although most of the impact should have been localized
- Xinjiang, China has turned warmer in recent days improving cotton, corn and other spring and summer crop planting conditions
 - Northeast parts of the province will see waves of rain and cooler weather over the next two weeks while weather in western production areas are mostly dry and warm, although not quite as warm as usual
- 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
- Ontario and Quebec, Canada soil temperatures warmed in favor of new wheat development recently, but cooling is expected in the coming week to ten days that will shut down new crop development and lower soil temperatures
- Middle East rainfall is expected most often in Turkey while most other areas receive only infrequent showers
 - Cotton and rice planting have benefitted from recent rain
 - Winter crops will fill favorably, but drier weather may soon be needed to protect grain quality

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

- Australia precipitation has been limited recently, but rain will evolve in the south next week to moisten the topsoil once again and allow better planting and emergence conditions.
 - Favorable summer crop maturation and harvest progress is expected in the east-central parts of the nation
 - Western Australia is the state to watch for possible drying in the next few weeks, although southern areas will get a little rain early next week
- South Africa precipitation should be restricted for a while favoring summer crop maturation and harvest progress
- Mainland areas of Southeast Asia are still in need of greater rain, although the situation is not critical
 - Poor pre-monsoonal shower and thunderstorm activity has been occurring in many areas and improved rainfall will soon be needed
 - This is impacting some early season sugarcane, rice and coffee development as well as other crops
 - Thailand is among the drier areas
 - Some improved rainfall is expected over the coming week
- Indonesia and Malaysia weather has been lighter than usual due to the negative phase of Madden Julian Oscillation, but a change is expected that will allow improving rainfall to evolve gradually over the next week to ten days
- Cotton areas from Mali to Burkina Faso have not seen a normal start to the rainy season this year; rain is needed to support planting
 - Some rain will fall in the second week of the outlook especially in Burkina Faso
 - Other west-central Africa coffee and cocoa production areas will receive routinely occurring showers and thunderstorms
- East-central Africa precipitation will be sufficient to support favorable coffee, cocoa and, rice and sugarcane development as well as other crops
- Mexico remains in a drought, though eastern and far southern parts of the nation will get some periodic rain
- Central Asia cotton and other crop planting is under way and advancing relatively well with adequate irrigation water and some timely rainfall expected
- Today's Southern Oscillation Index was -0.95 and it should move notably lower over the next few days.

Source: World Weather, INC.

Commitment of Traders

Funds were less long for corn, soybeans and soybean oil while less short than expected for wheat and more short than expected for soybean oil. We don't see a price impact from the weekly COT report.

Traditional Daily Estimate of Funds 04/17/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	105.6	177.5	(70.5)	130.3	(9.5)
Estimated*	122.3	187.3	(52.7)	116.9	(7.4)
Difference	(16.7)	(9.8)	(17.8)	13.4	(2.1)

*Estimated as of Tuesday

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

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.8	10.9	10.1	(3.3)	1.1	1.1	(0.2)
Futures & Options Combined	22.3	9.8	10.0	(3.2)	1.3	1.4	(0.2)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	(1.8)	14.4	(3.1)	(3.9)	0.4	(0.2)
Futures & Options Combined	5.8	7.5	13.4	(4.4)	(5.0)	0.3	(0.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.9	(0.4)	6.2	0.6	1.0	0.1	NA

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-19,230	-8,733	317,840	18,850	-236,128	-8,846
Soybeans	111,256	9,265	137,204	-408	-217,618	-11,967
Soyoil	-37,354	-3,996	103,727	606	-69,760	-1,105
CBOT wheat	-89,421	-5,625	75,110	1,049	7,783	3,657
KCBT wheat	-10,309	-109	42,485	70	-31,986	148
FUTURES + OPTS	Managed	Chg	Swaps	Chg	Producer	Chg
	Net		Net		Net	
Corn	49,434	22,322	230,409	3,251	-246,614	-7,769
Soybeans	134,782	9,761	87,061	-2,446	-214,706	-8,166
Soymeal	105,682	10,003	90,575	314	-233,755	-12,609
Soyoil	-15,743	-3,178	108,008	2,168	-97,036	-2,275
CBOT wheat	-102,983	1,264	65,252	1,619	6,463	2,496
KCBT wheat	10,591	1,362	32,860	-321	-34,172	176
MGEX wheat	38	-207	1,226	19	-6,311	-296
Total wheat	-92,354	2,419	99,338	1,317	-34,020	2,376
Live cattle	104,341	12,319	47,710	-367	-164,550	-10,817
Feeder cattle	11,012	2,670	1,263	81	-3,455	-1,610
Lean hogs	-24,570	-20	46,875	36	-24,179	231
	Other	Chg	NonReport	Chg	Open	Chg
	Net		Net		Interest	
Corn	29,253	-16,534	-62,483	-1,270	1,690,262	9,235
Soybeans	23,705	-2,260	-30,843	3,111	856,008	-26,737
Soymeal	17,807	3,370	19,691	-1,077	504,548	18,616
Soyoil	1,384	-1,210	3,387	4,495	523,252	-4,880
CBOT wheat	24,738	-6,296	6,529	918	458,928	-10,164
KCBT wheat	-9,090	-1,108	-190	-108	190,739	-2,342

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

MGEX wheat	3,980	-88	1,066	572	61,157	-2,727
	-----	-----	-----	-----	-----	-----
Total wheat	19,628	-7,492	7,405	1,382	710,824	-15,233
Live cattle	27,711	2,110	-15,210	-3,245	420,483	10,557
Feeder cattle	2,535	-699	-11,354	-442	74,254	-572
Lean hogs	-4,315	-989	6,189	742	331,978	3,340

Bloomberg Ag calendar

Monday, April 24:

- USDA export inspections - corn, soybeans, wheat, 11am
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- MARS monthly report on EU crop conditions
- US winter wheat condition, 4pm
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: Malaysia, Indonesia, Pakistan

Tuesday, April 25:

- Malaysia's April 1-25 palm oil export data
- Argus Biofuels & Feedstocks Asia Conference, Singapore, day 1
- Commodity Trading Week conference, London, day 1
- US poultry slaughter; cold storage data for beef, pork and poultry, 3pm
- HOLIDAY: Australia, New Zealand, Pakistan, Indonesia

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 StatCan 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

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	8.8	20.9
CORN	30 to 41	47.8	61.3
SOYBEANS	18 to 26	19.3	17.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 400	239.9	568.0
CORN	750 to 1,050	1,215.2	1558.2
SOYBEANS	500 to 700	526.4	461.8

Source: USDA & FI

The CME group lowered margins for SBO, soybeans, corn, Chicago wheat, and KC wheat
<https://www.cmegroup.com/notices/clearing/2023/04/Chadv23-130.html>

Macros

Canada Retail Sales M/M Feb: -0.2% (est -0.6%, prev 1.4%)

Canada Retail Sales Fall 1.4% In March - Flash Estimate Stats Canada

Argentina Central Bank Lifts Rate to 81% as Inflation Jumps – Bloomberg

105 Counterparties Take \$2.290 Tln At Fed Reverse Repo Op. (prev \$2.277 Tln, 103 Bids)

Corn

- Asian interest for South American corn origin pressured US futures. US Gulf fob as of yesterday was around \$276/ton and Brazil \$253. SK floated three import tenders over the past 24 hours, all from SA when concluded.
- US corn futures traded lower. Earlier losses were limited from a higher trade in wheat, but export concerns weighted on trade sentiment. Nearby spreads were firm from ongoing strong demand by US domestic industrial end user. Positioning was noted ahead of FND less than a week away, and also talk of rain over the next week benefiting US soil moisture levels.
- There was heavy CBOT option call selling today, bias corn and soybeans.
- Some speculate the Black Sea grain deal is winding down. Set to expire mid next month, look for major importers to be cautious committing to Black Sea grains under the existing deal.
- Argentina's BA Grains Exchange kept their corn crop estimate at 36 million tons. They estimated harvest progress at 15 percent.
- Ukraine's grain exports so far this season amount to 40.6 million tons, down 11 percent from the same period a year ago.

Export developments.

- South Korea's MFG group bought 69,000 tons of animal feed corn from South America at an estimated \$266.95 a ton c&f for arrival in South Korea around Sept. 30.
- South Korea's Busan section bought 66,000 tons of animal feed corn from South America at an estimated \$267.33 a ton c&f for arrival in South Korea around Sept. 30.

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

- South Korea's NOFI group bought an estimated 137,000 tons of feed corn, all optional origin, at an estimated \$267.98/ton c&f. One cargo is for arrival around September 30 and second around October 5.

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

Item	Actual 2022	Actual 2023	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Mar. 1 On Feed (Ending Inventory)	12,168	11,650	95.7%	NA	NA	NA
Placed on Feed during Feb	1,990	1,992	100.1%	94.8%	5.3%	91.5-99.0%
Fed Cattle Marketed during Feb	2,000	1,977	98.9%	99.1%	-0.2%	97.2-100.0%
Mar. 1 On Feed (Ending Inventory)	12,105	11,612	95.9%	95.0%	0.9%	94.4-95.5%

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

Corn	Change	Oats	Change	NY Ethanol	Settle
MAY3 661.75	(2.00)	MAY3 333.00	(9.50)	APR3	2.42 Spot DDGS IL
JUL3 614.50	(11.50)	JUL3 337.00	(1.00)	MAY3	2.37 NYM Chi. ETH
SEP3 552.00	(10.50)	SEP3 343.25	(0.50)	JUN3	2.35 + Corn
DEC3 547.50	(10.00)	DEC3 354.00	(0.25)	JUL3	2.32 Ethanol Crush
MAR4 555.75	(10.50)	MAR4 362.00	0.00	AUG3	2.29 2.39
MAY4 561.50	(10.25)	MAY4 368.25	0.00	SEP3	2.25

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3 MAY3	2.24	820.75	(13.00)	MAY3	1.00	1.50	(2.50)
JUL3 JUL3	2.36	834.75	(7.75)	JUL3	1.10	59.75	5.75
SEP3 SEP3	2.37	755.25	(8.25)	SEP3	1.24	132.00	4.00
NOV3 DEC3	2.35	738.50	(4.50)	DEC3	1.28	151.75	3.25
MAR4 MAR4	2.32	733.75	(2.75)	MAR4	1.27	151.75	2.25
MAY4 MAY4	2.30	729.25	(3.50)	MAY4	1.26	147.00	1.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-10 k dn5
APR +75 / 78 k dn2/dn2	JLY +15 / 30 n unch	Toledo	-3 n unch
MAY +75 / 78 k dn1/dn2	AUG +25 / 35 u unch	Decatur	+63 n unch
JUNE +92 / 100 n dn4/dn2	SEP +25 / 35 u unch	Dayton	+40 n up7
JULY +74 / 78 n unch	0-Jan	Cedar Raptic	jly price dn25
AUG +85 / 87 u unch		Burns Harb	+55 n unch

USD/ton: Ukraine Odessa \$ 170.00

US Gulf 3YC Fob Gulf Seller (RTRS) 296.8 292.0 283.3 274.6 272.4 270.1

China 2YC Maize Cif Dalian (DCE) 383.4 385.8 387.0 387.3 386.3 385.3

Argentine Yellow Maize Fob UpRiver - 269.2 248.4 236.6 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT APR 275 unchanged

BrgF MTCT MAY 275 unchanged

BrgF MTCT JUN 300 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 04/21/23

May corn \$6.45-\$6.90

July corn \$5.75-\$7.00

Soybeans

- The CBOT soybean complex traded lower for the third consecutive day from slowing US exports (and Brazil shipping lineup showing soybeans bound for US) and improving weather particularly US Midwest

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

- replenishing soil moisture levels ahead of the bulk of planting season. May soybeans could test \$14.50/bu by mid next week if US planting progress picks up and Brazilian sales increase. Concerns over China demand of soybeans may also pull prices lower next week.
- US east coast end users have bought Brazil soybeans, at an unusually early time for any crop year. 79k tons of Brazilian soybean are on the shipping lineup, set for nearby sail from the port of Santarem, Brazil. US ECB soybean supplies have been tight for months and rail costs to the eastern seaboard end users is not logistically favorable from the Midwest, at the moment, making purchases of cheaper Brazilian fob soybeans attractive. Soybean and Corn Advisory noted a \$2.00 per bushel discount between Brazil and US. Local east coast elevators and producers might be wishing this is not to become a norm.
- ADM plant explosion at West Decatur plant in central IL. Spreads should be monitored. Details are lacking.
- <https://newschannel20.com/news/local/crews-respond-to-explosion-at-adm-plant-three-injured>
- Higher WTI crude oil was limiting losses for soybean oil, but the market crashed mid-morning on fund selling and lower soybean meal.
- First Notice Day deliveries for the CBOT agriculture contracts is rapidly approaching. We see no soybean or soybean meal deliveries. There could be light corn and soybean oil contracts put out there. Chicago wheat may end up in the 100 to 300 contract range.
- China March soybean imports:
 - US 4.83MMT (3.37MMT year ago)
 - Brazil 1.67 (off 43% year ago)
 - Total 6.85MMT (up 8% from March 2022)
- Argentina Central Bank Lifts Rate to 81% as Inflation Jumps – Bloomberg.
- Argentina’s BA Grains Exchange lowered their soybean crop estimate to 22.5 million tons from 25 million previously, citing lower yields. About 17 percent of the crop had been collected.
- Malaysia was on holiday today and will be on holiday the 24th.

Export Developments

- None reported.

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

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY3	1482.50	(15.00)	MAY3	445.20	(6.10)	MAY3	53.27	(1.16)
JUL3	1449.25	(19.25)	JUL3	443.30	(5.40)	JUL3	53.46	(1.15)
AUG3	1390.25	(22.00)	AUG3	434.90	(4.00)	AUG3	53.11	(1.12)
SEP3	1307.25	(18.75)	SEP3	422.30	(3.60)	SEP3	52.67	(1.08)
NOV3	1286.00	(14.50)	OCT3	412.50	(4.00)	OCT3	52.13	(1.03)
JAN4	1294.00	(13.50)	DEC3	410.50	(4.20)	DEC3	51.87	(0.92)
MAR4	1289.50	(13.25)	JAN4	407.60	(4.10)	JAN4	51.73	(0.84)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-33.25	(4.25)	May-Jul	-1.90	0.70	May-Jul	0.19	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	82.91	MAY3 37.43%	\$ 12,558	979.44	585.97		
JUL3	114.07	JUL3 37.62%	\$ 12,254	975.26	588.06	EUR/USD	1.0979
AUG3	150.74	AUG3 37.91%	\$ 11,624	956.78	584.21	Brazil Real	5.0486
SEP3	201.18	SEP3 38.41%	\$ 10,628	929.06	579.37	Malaysia Bid	4.4350
OCT3/NOV3	194.93	OCT3 38.72%	\$ 9,972	907.50	573.43	China RMB	6.8920
NOV3/DEC3	187.67	38.72%	\$ 9,928	903.10	570.57	AUD	0.6693
JAN4	171.75	JAN4 38.82%	\$ 9,722	896.72	569.03	CME Bitcoin	27839
MAR4	157.77	MAR4 39.20%	\$ 9,058	880.00	567.27	3M Libor	5.25514
MAY4	144.31	MAY4 39.41%	\$ 8,668	869.44	565.62	Prime rate	8.0000
JUL4	140.13	JUL4 39.45%	\$ 8,614	868.12	565.51		

US Soybean Complex Basis			
MAY	+70 / 82 k dn6/dn2		DECATUR +60 n unch
JUNE	+92 / 100 n dn3/dn2	ILSBM (truck)	SIDNEY +30 n unch
JULY	+ / 84 n dn3	CIF Meal	CHICAGO -25 k unch
AUG	+88 / 102 q dn7/unch	Oil FOB NOLA	TOLEDO +22 n unch
SEP	+105 / 130 x unch	Decatur Oil	BRNS HRBR -65 n unch
			C. RAPIDS +35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-200 / -195 k unch	JUNE	-10 / -8 n unch	MAY	-1230 / -1100 k unch
JUNE	-170 / -150 n unch	JULY	-10 / -6 n unch	JUNE	-1280 / -1180 r unch
JULY	-130 / -100 n unch	AUG	+12 / +15 q unch	JULY	-1280 / -1180 r unch
AUG	-55 / +30 q unch	SEP	+12 / +15 q unch	AUG	-1280 / -1100 c unch
SEP	+30 / +100 u unch	OCT	+28 / +40 v unch	SEP	-1280 / -1100 u unch
	Argentina meal (ST)	463 20.2	Argentina oil	Spot fob	43.2 -10.23

Source: FI, DJ, Reuters & various trade sources

Updated 04/21/23

Soybeans – May \$14.50-\$15.00, November \$12.25-\$15.00

Soybean meal – May \$475-\$460, December \$325-\$500

Soybean oil – May 52.50-54.00, December 49-58

Wheat

- US wheat futures traded two-sided, ending lower after on technical buying dried, and weakness in corn. Not much news was released Friday to sustain the earlier support,

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

- Romania will not ban Ukraine grain imports and will wait for the EU to make a decision to help control the influx of Ukraine ag product imports that have made their way into eastern European countries.
- Grain transit from Ukraine into Poland resumed, and Hungary's feed & industrial end users now oppose the ban on Ukraine grain imports.
- Ukraine has 1 million hectares of spring crops planted, a good start. The AgMin looks for a 1.4 million hectare decrease to 10.2 million this year, primarily in wheat.
- September Paris wheat futures were lower by 4.75 euros to 243.50 euros per ton, lowest since March 2022.
- French soft wheat crop conditions as of April 17 fell one point to 93% good/excellent from previous week and compares to 91 percent year ago.
- TASS. The duty on wheat exports from Russia will amount to 5,678.9 rubles (\$69.34) per metric ton from April 19 to 25, 2023, according to the Ministry of Agriculture. The duty on the export of barley will be 2,496 rubles (\$30.48) and for corn - 3,215.8 rubles (\$39.3) per metric ton, the Ministry said.
- IKAR: Russia wheat production 84 MMT and exports at 41 MMT.

Export Developments.

- China plans to sell 40,000 tons of wheat from state reserves on April 26.
- 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

- Brazil 2023/24 Coffee Sales 23% Done as of April 17: Safras (Bloomberg)

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	663.25	(4.50)	MAY3	841.50	1.25	MAY3	848.50	(7.25)
JUL3	674.25	(5.75)	JUL3	825.25	(1.50)	JUL3	846.50	(8.75)
SEP3	684.00	(6.50)	SEP3	820.75	(1.50)	SEP3	846.00	(8.75)
DEC3	699.25	(6.75)	DEC3	820.75	(2.75)	DEC3	848.50	(8.00)
MAR4	707.50	(8.25)	MAR4	822.00	(2.50)	MAR4	855.00	(2.75)
MAY4	708.50	(9.00)	MAY4	816.75	(1.25)	MAY4	847.50	(4.25)
JUL4	698.75	(5.25)	JUL4	784.00	0.25	JUL4	839.25	0.00

Chicago Rice			US Wheat Basis				
		Change					
MAY3	16.88	0.100	JUL3	17.06	0.175		
					SEP3	15.37	0.175

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
APR	+75 / 90 k unch		APR	+155 k	dn5	Toledo	-10 k unch	
MAY	+70 / 80 k unch		MAY	+155 k	dn5	PNW US Soft White 10.5% protein BID	-35 k unch	
JUNE	+40 / 45 n unch		JUNE	+149 n	dn1	PNW Apr	750 unchanged	
JULY	+40 / 45 n unch		JLY	+149 n	dn1	PNW May	750 unchanged	
0-Jan						PNW Jun	750 unchanged	
						PNW Jul	735 unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	243.75	(6.00)	63,285	(6,910)	US SRW FOB	\$283.90	\$5.10
SEP3	244.50	(4.25)	160,283	4,188	US HRW FOB	\$374.80	\$7.90
DEC3	248.50	(3.75)	116,892	3,458	Rouen FOB 11%	\$274.75	(\$3.50)
MAR4	251.75	(4.00)	15,338	(216)	Russia FOB 12%	\$280.00	\$0.00
EUR	1.0979				Ukr. FOB feed (Odessa)	\$230.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 04/21/23

Chicago – May \$6.50-\$6.75

KC – May \$8.25-9.00

MN – May \$8.40-\$9.00

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

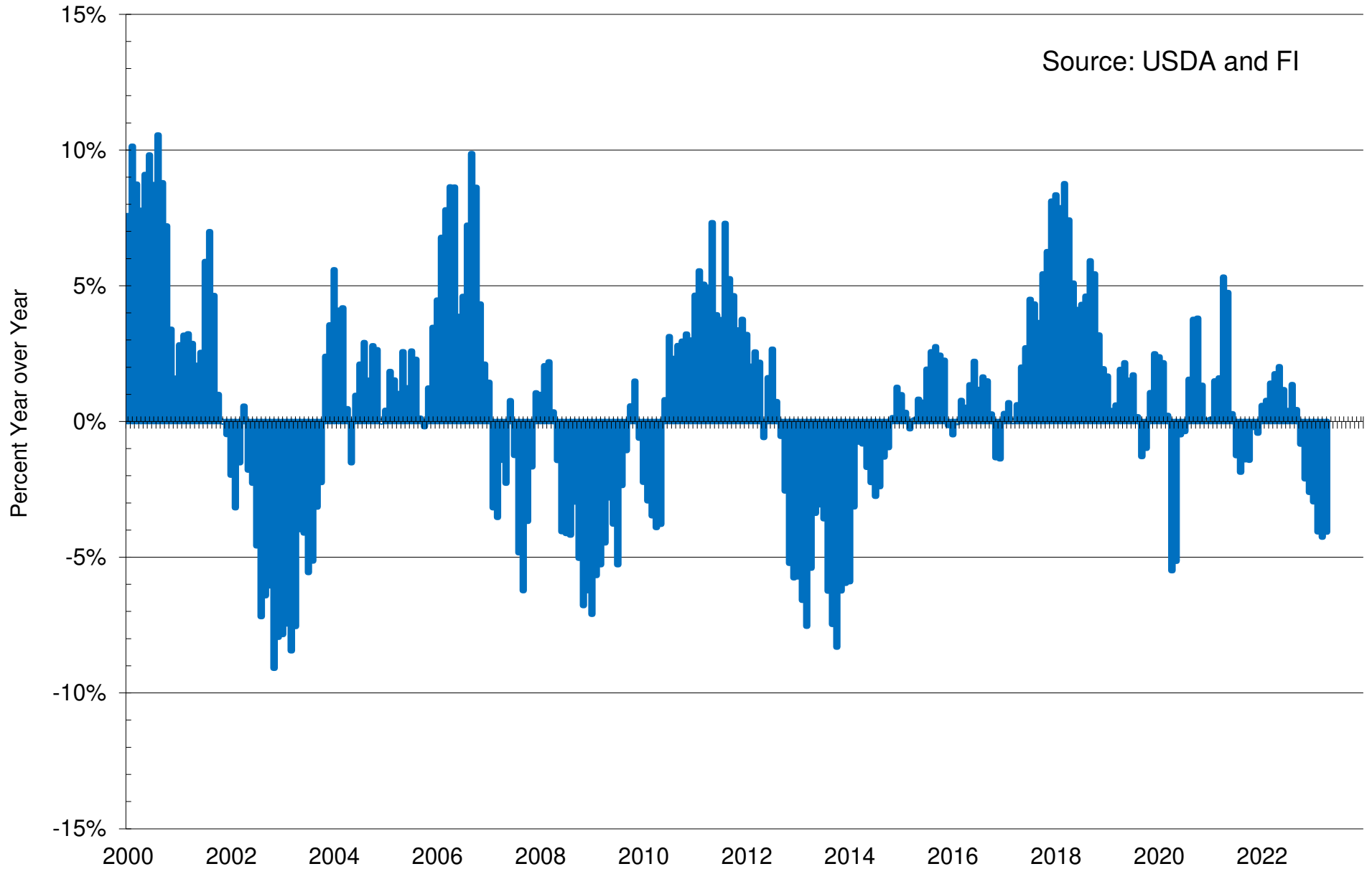
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

U.S. CATTLE ON FEED

AS OF FIRST OF EACH MONTH

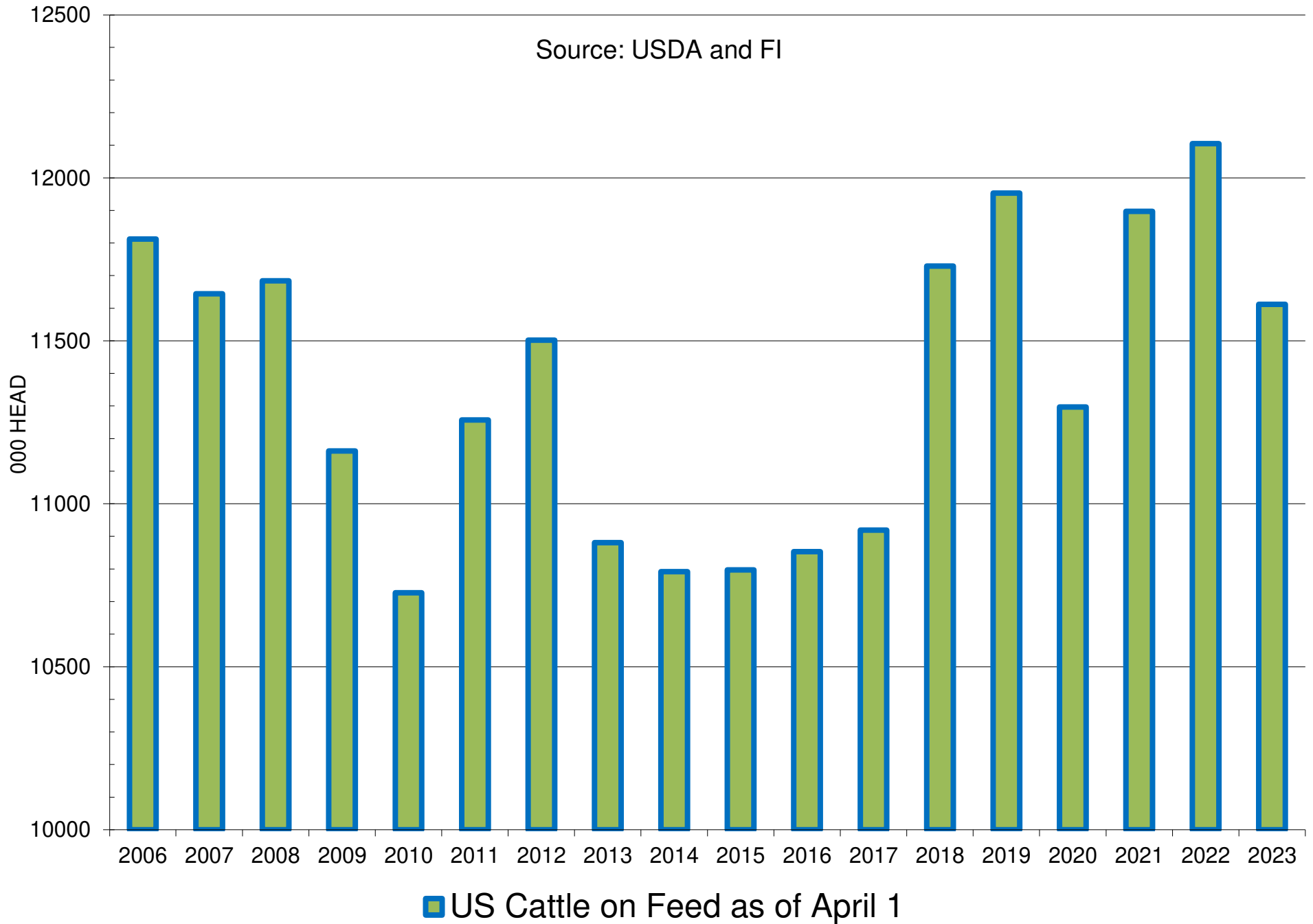
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

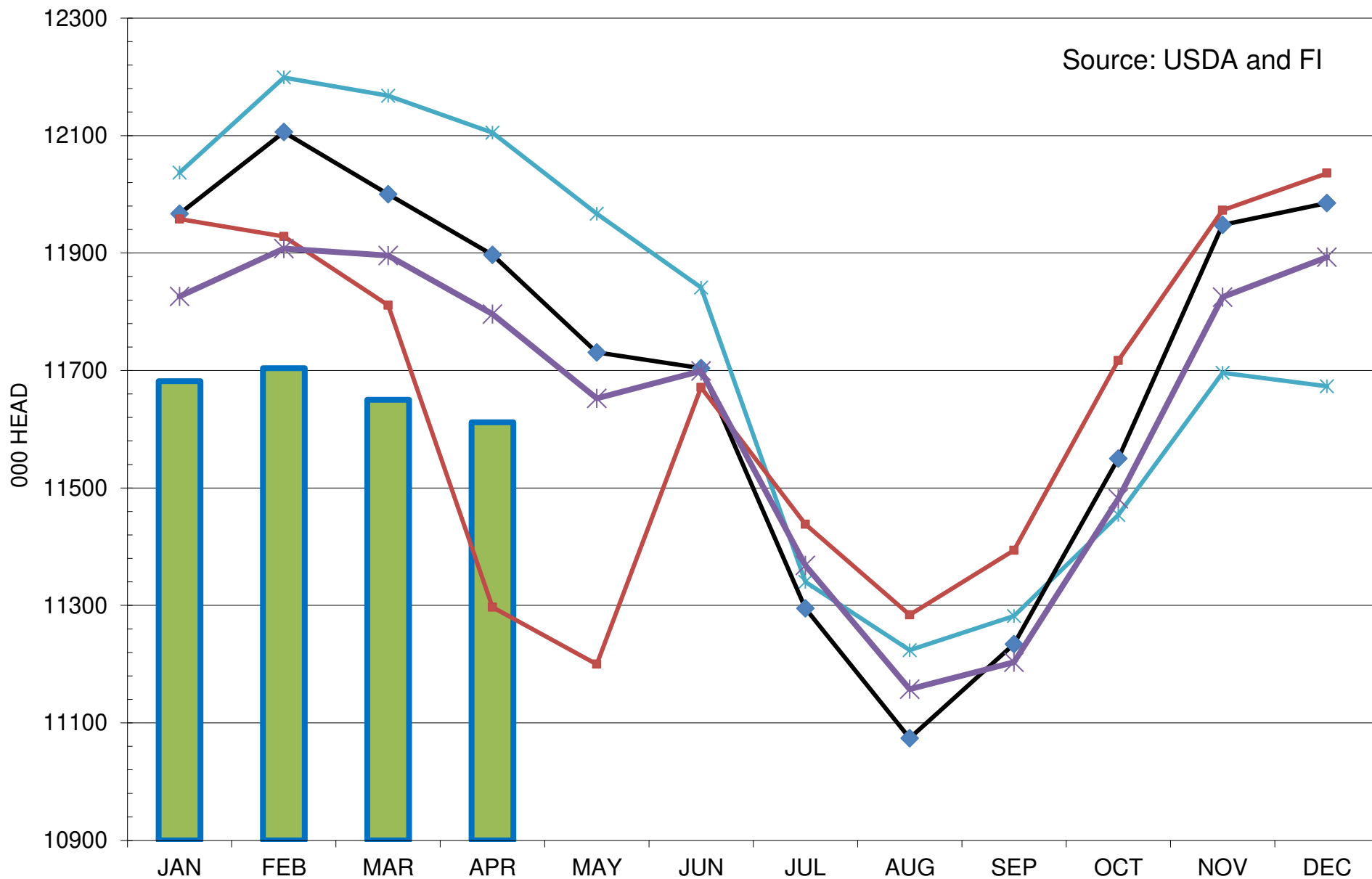
Source: USDA and FI



U.S. MONTHLY FED CATTLE INVENTORIES

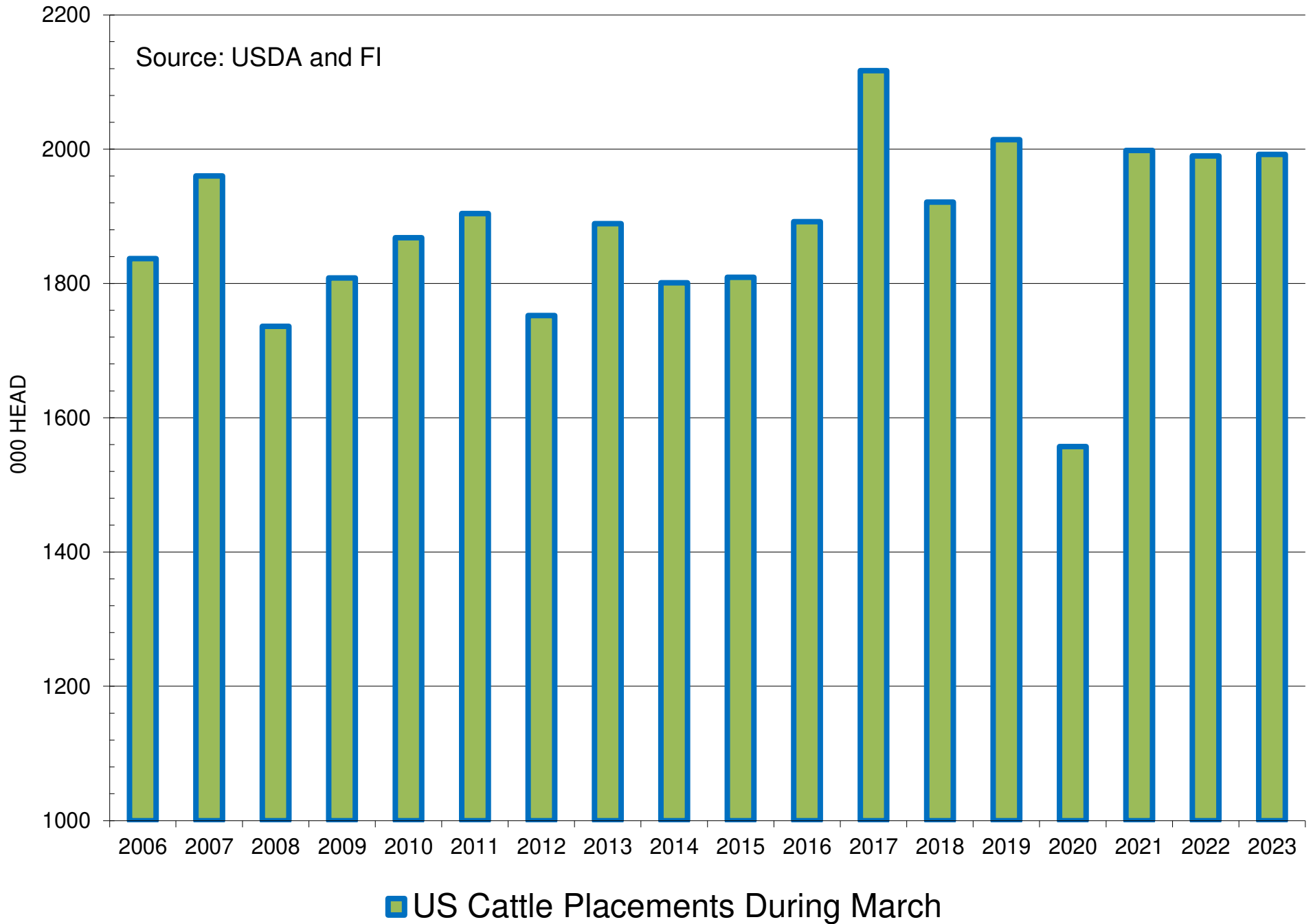
AS OF FIRST OF EACH MONTH

Source: USDA and FI



■ 2023 * 2022 ◆ 2021 ■ 2020 * 5-Year Average

U.S. MONTHLY FED CATTLE PLACEMENTS



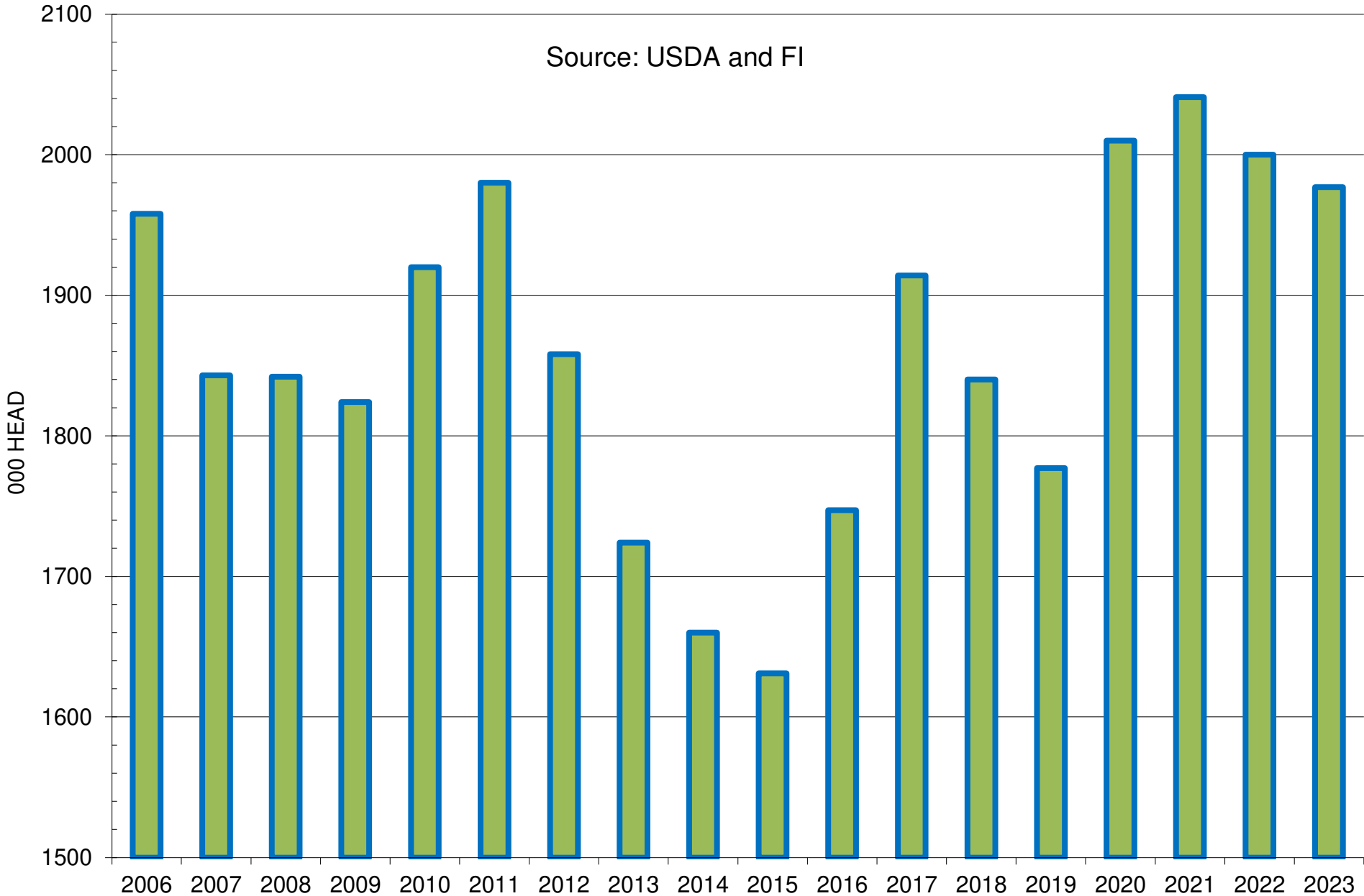
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

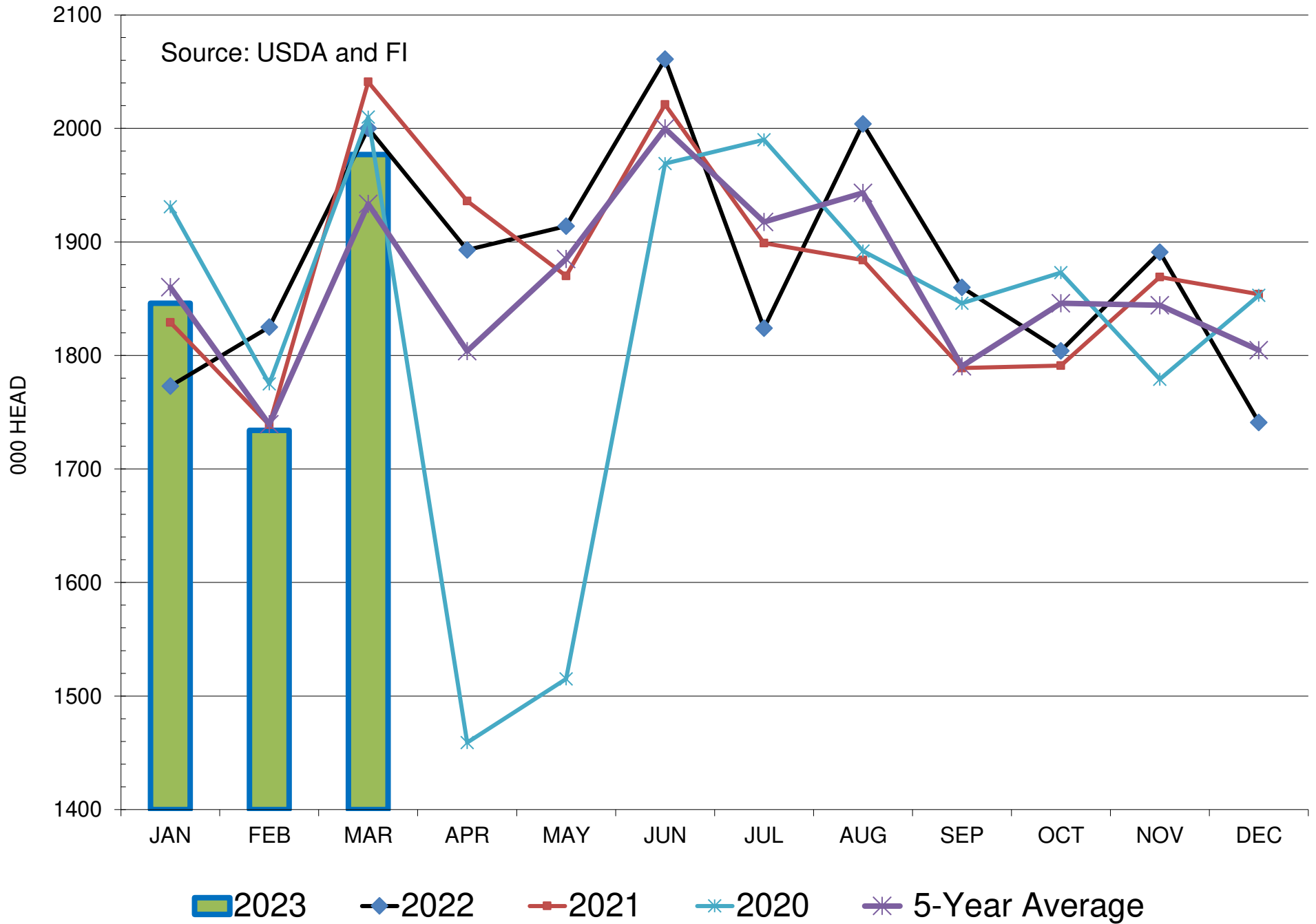
Source: USDA and FI



■ US Cattle Marketed During March

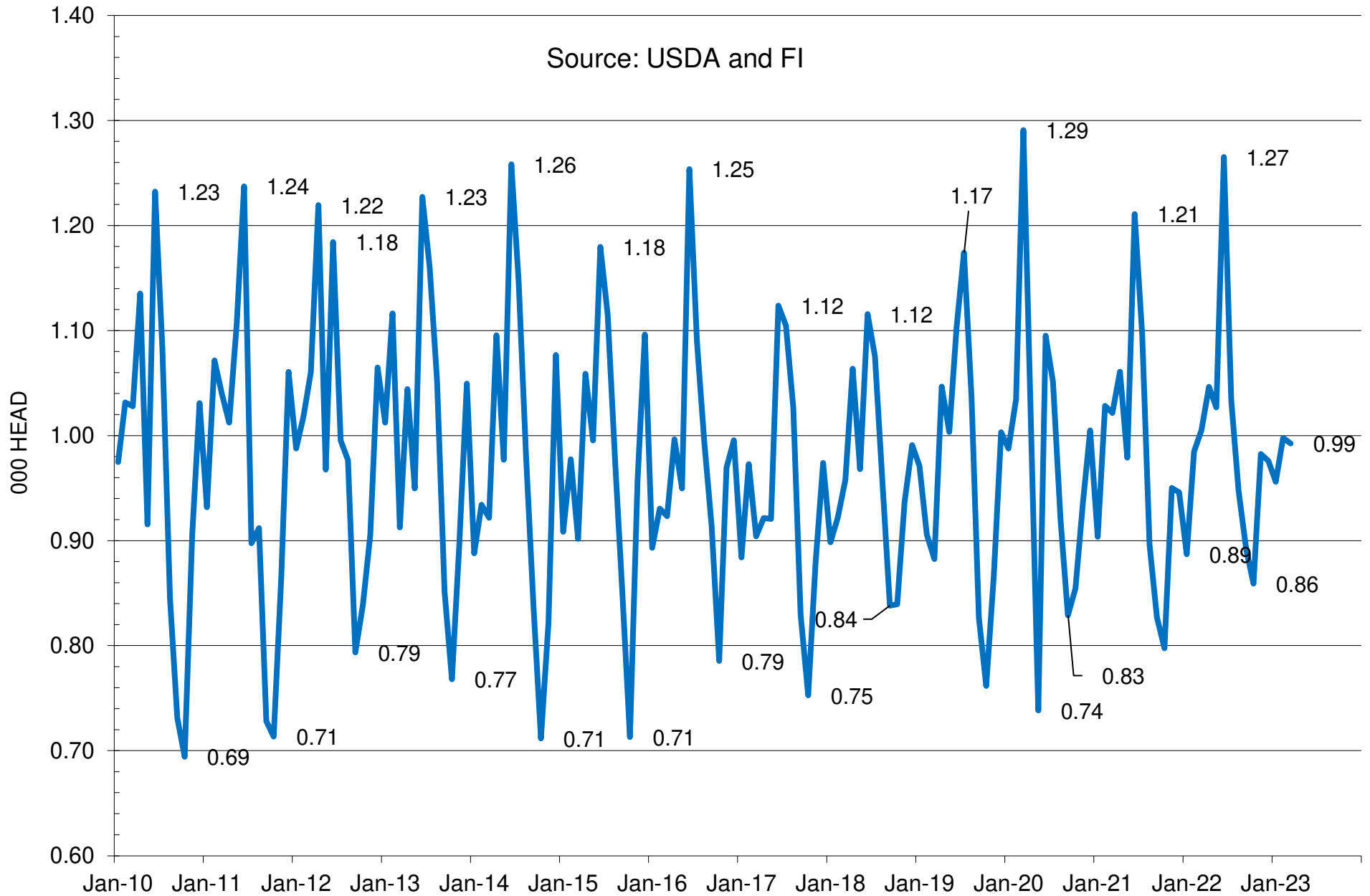
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 4/18/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	(1.8)	14.4	(3.1)	(3.9)	0.4	(0.2)
Futures & Options Combined	5.8	7.5	13.4	(4.4)	(5.0)	0.3	(0.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.0	(1.0)	(12.8)	(1.2)	2.9	(0.1)	(0.3)
Futures & Options Combined	(4.5)	(10.6)	(12.3)	(0.1)	4.1	(0.1)	(0.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.8	10.9	10.1	(3.3)	1.1	1.1	(0.2)
Futures & Options Combined	22.3	9.8	10.0	(3.2)	1.3	1.4	(0.2)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.7	(1.5)	0.7	2.0	1.8	(0.6)	0.0
Futures & Options Combined	3.3	(2.4)	0.3	2.2	1.6	(0.3)	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.6)	0.5	(13.5)	(3.3)	1.1	0.5	(0.4)
Futures & Options Combined	(7.8)	(8.2)	(12.6)	(2.3)	2.5	0.2	(0.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.9	(0.4)	6.2	0.6	1.0	0.1	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(8.7)	9.3	8.3	(4.0)	(5.6)	(0.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.9)	(33.7)	18.6	(4.5)	(13.4)	(3.9)	(3.1)
Futures & Options Combined	9.2	(26.7)	18.6	(4.9)	(10.2)	(2.3)	(2.7)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/18/2023
(IN THOUSAND CONTRACTS)**

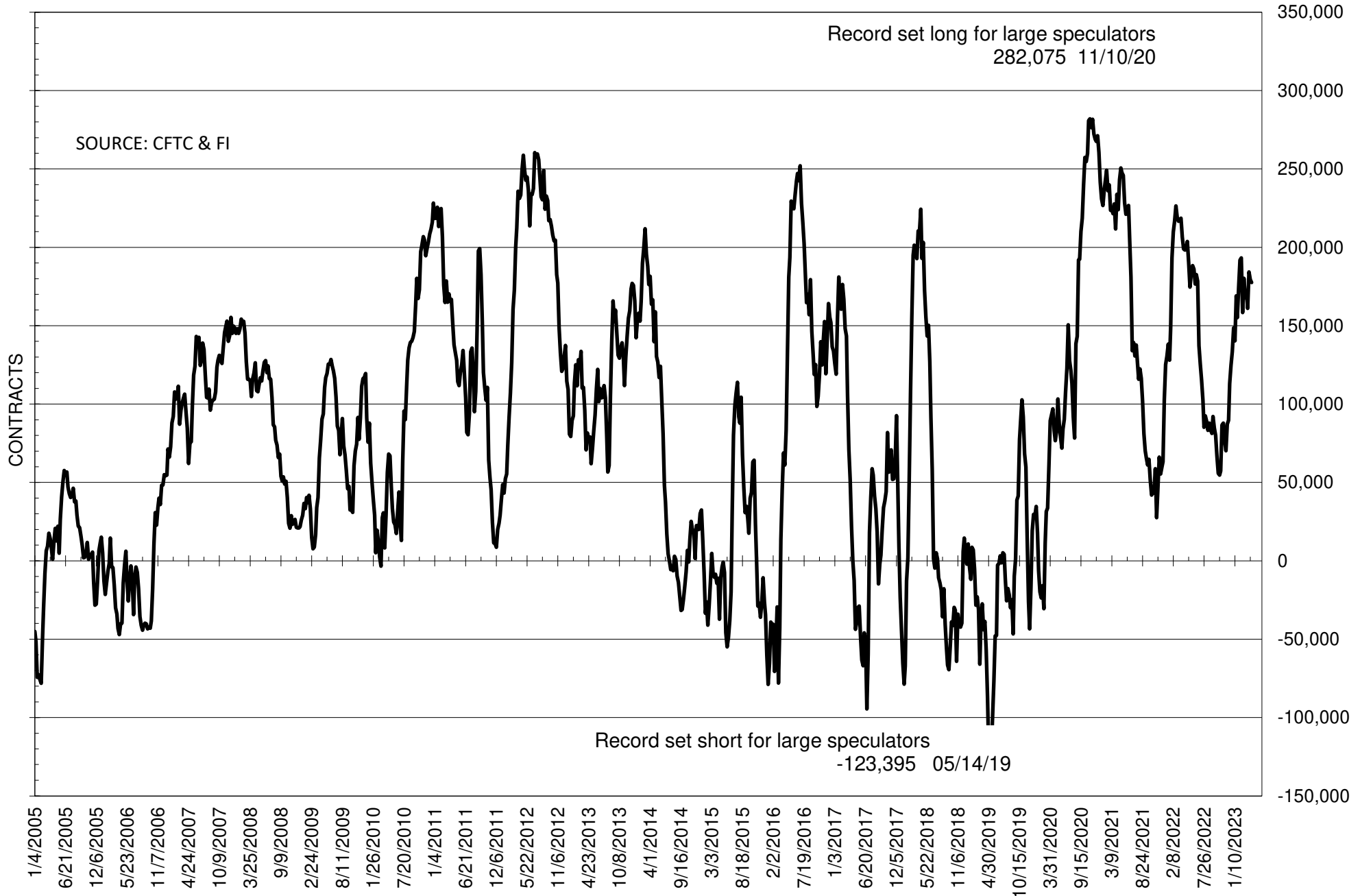
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar
	WHEAT											
Chicago	65.2	62.3	54.9	60.3	-70.5	-66.7	-60.8	-60.5	5.3	4.4	5.9	0.2
Kansas City	-1.9	-1.8	0.3	4.4	2.3	1.9	3.1	-1.0	-0.4	-0.1	-3.4	-3.4
Minneapolis	-4.9	-4.5	-3.9	-1.9	3.9	4.1	3.9	2.6	0.9	0.4	0.0	-0.7
All Wheat	58.4	56.0	51.3	62.9	-64.3	-60.7	-53.8	-58.9	5.9	4.7	2.6	-3.9
CORN	-41.2	-45.3	-53.3	-12.5	105.6	103.3	85.7	71.5	-64.4	-58.0	-32.4	-59.0
OATS	-0.4	-0.4	-0.7	-1.0	-0.6	-0.2	0.0	0.0	1.0	0.7	0.8	1.0
SOYBEANS	-149.5	-148.5	-163.3	-129.3	177.5	179.3	184.3	161.0	-28.0	-30.8	-21.1	-31.7
SOY OIL	6.9	8.2	11.4	8.1	-9.5	-6.4	-9.3	-7.6	2.5	-1.8	-2.1	-0.5
SOY MEAL	-146.9	-134.1	-130.8	-131.1	130.3	115.9	113.1	114.5	16.6	18.1	17.7	16.6

Oats positions thin to be reported

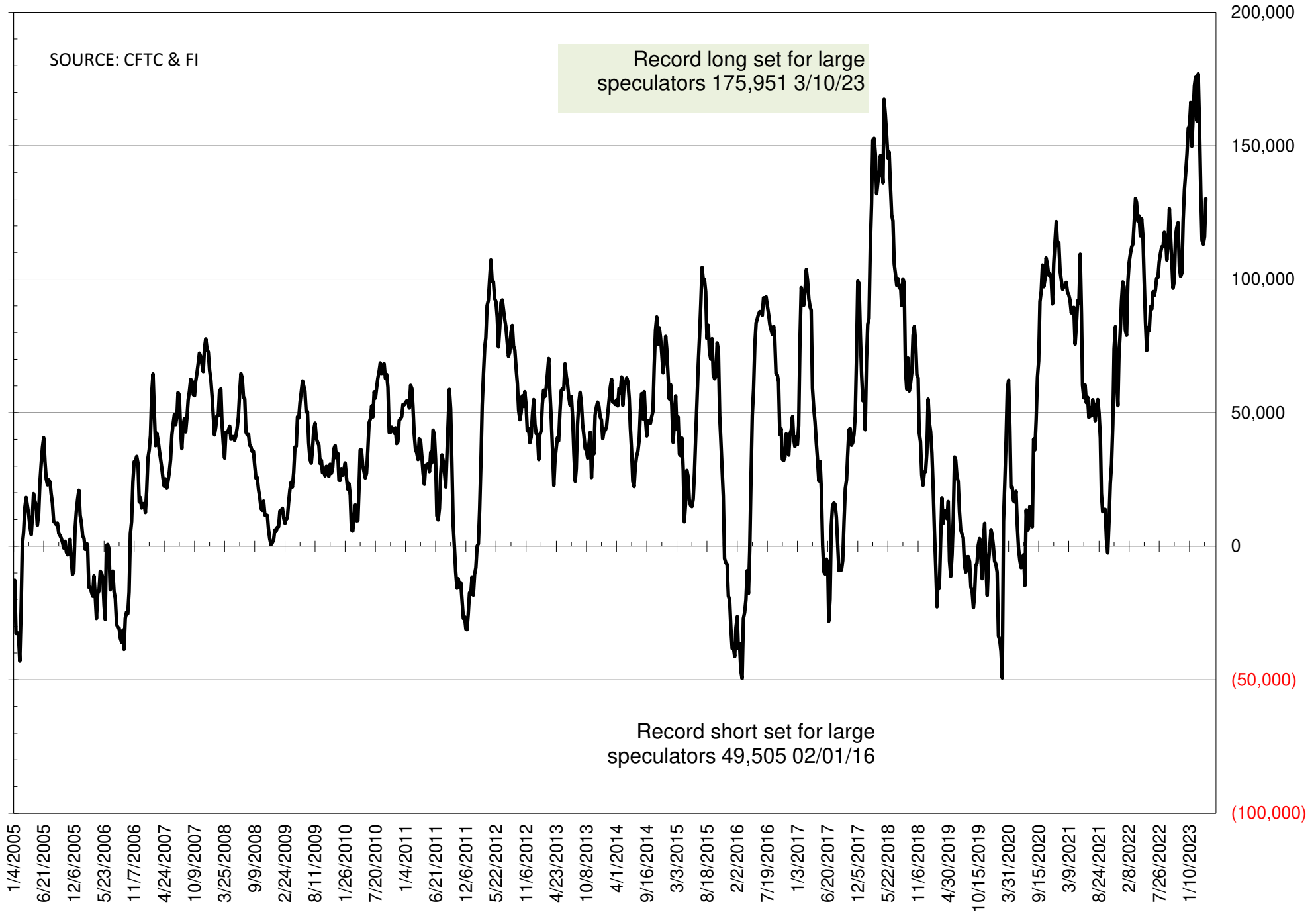
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					18-Apr-23 LAST REPORTED % HELD BY TRADERS			
	18-Apr	11-Apr	4-Apr	28-Mar	K 21-Apr	K 18-Apr	K 11-Apr	K 4-Apr	K 28-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	378531	391899	375999	373926	661.75	698.00	674.00	691.50	699.75	0%	47%	0%	10%
Kansas City	171965	175828	175353	172549	840.75	881.25	868.25	872.50	872.50	0%	25%	0%	12%
Minneapolis	58109	61255	64593	62180	849.25	885.50	863.75	888.50	879.00	0%	16%	0%	17%
CORN	1319551	1338484	1334671	1345886	663.25	677.50	651.00	653.75	647.25	0%	18%	0%	13%
OATS	4912	4698	4376	4114	243.50	347.50	340.25	341.00	379.25	0%	30%	0%	27%
SOYBEANS	683161	716906	746111	723433	1483.50	1519.25	1497.25	1517.50	1467.75	32%	6%	7%	11%
SOY OIL	479920	484462	483953	465793	53.40	55.36	54.89	55.74	55.05	0%	17%	0%	6%
SOY MEAL	454299	435709	436606	417537	445.70	461.10	457.80	457.40	457.90	0%	5%	0%	7%

SOURCE: CFTC & FI

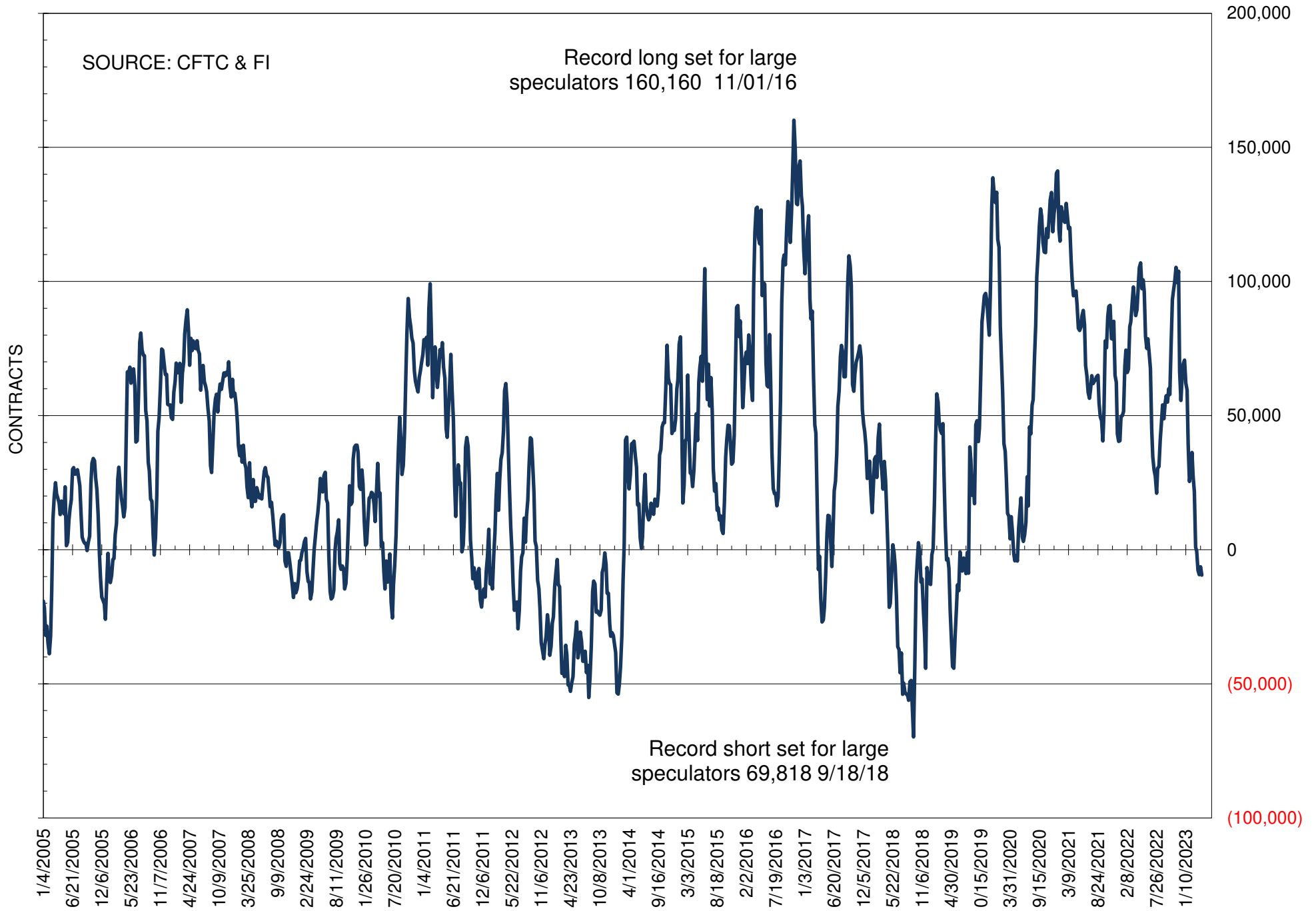
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



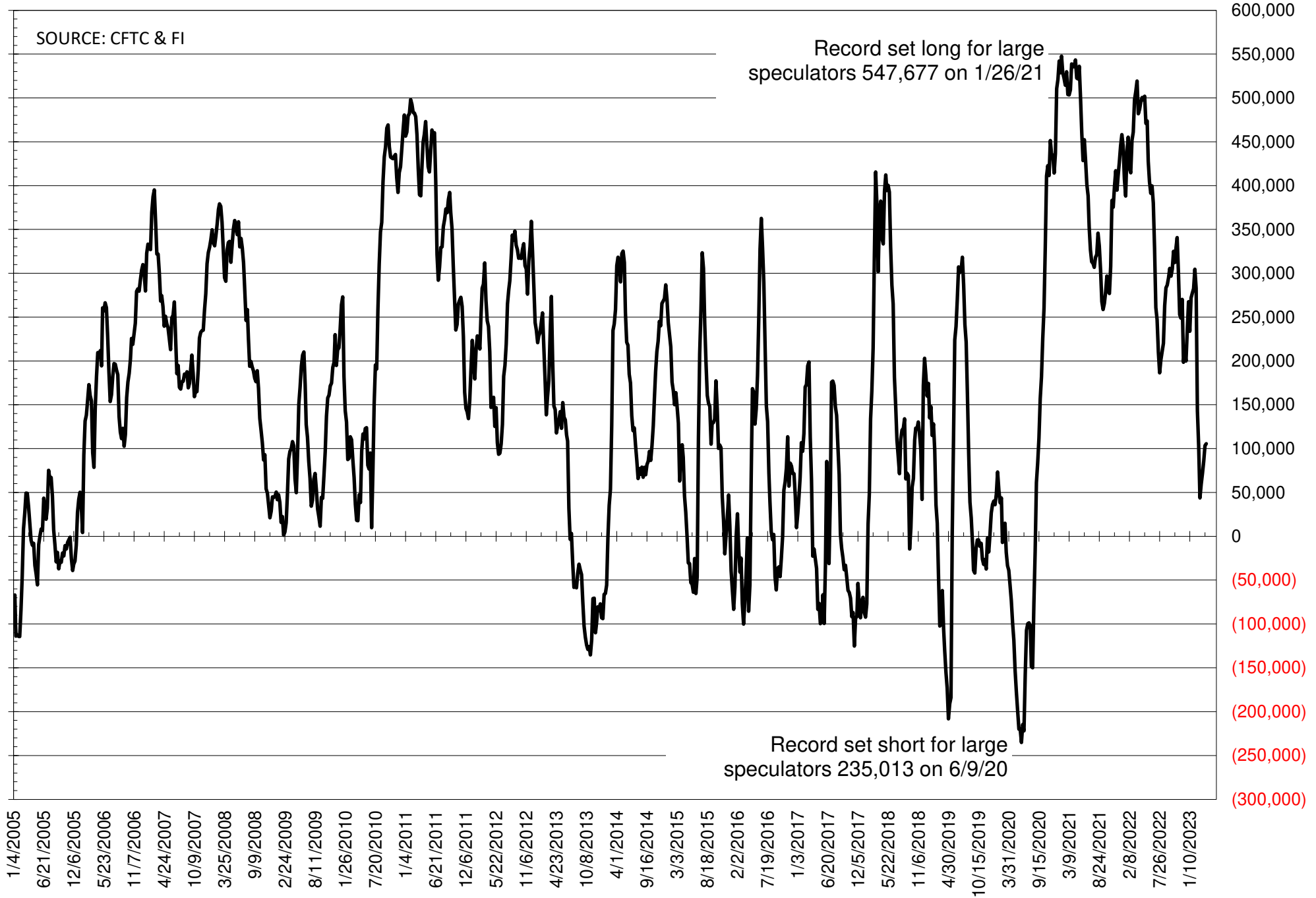
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



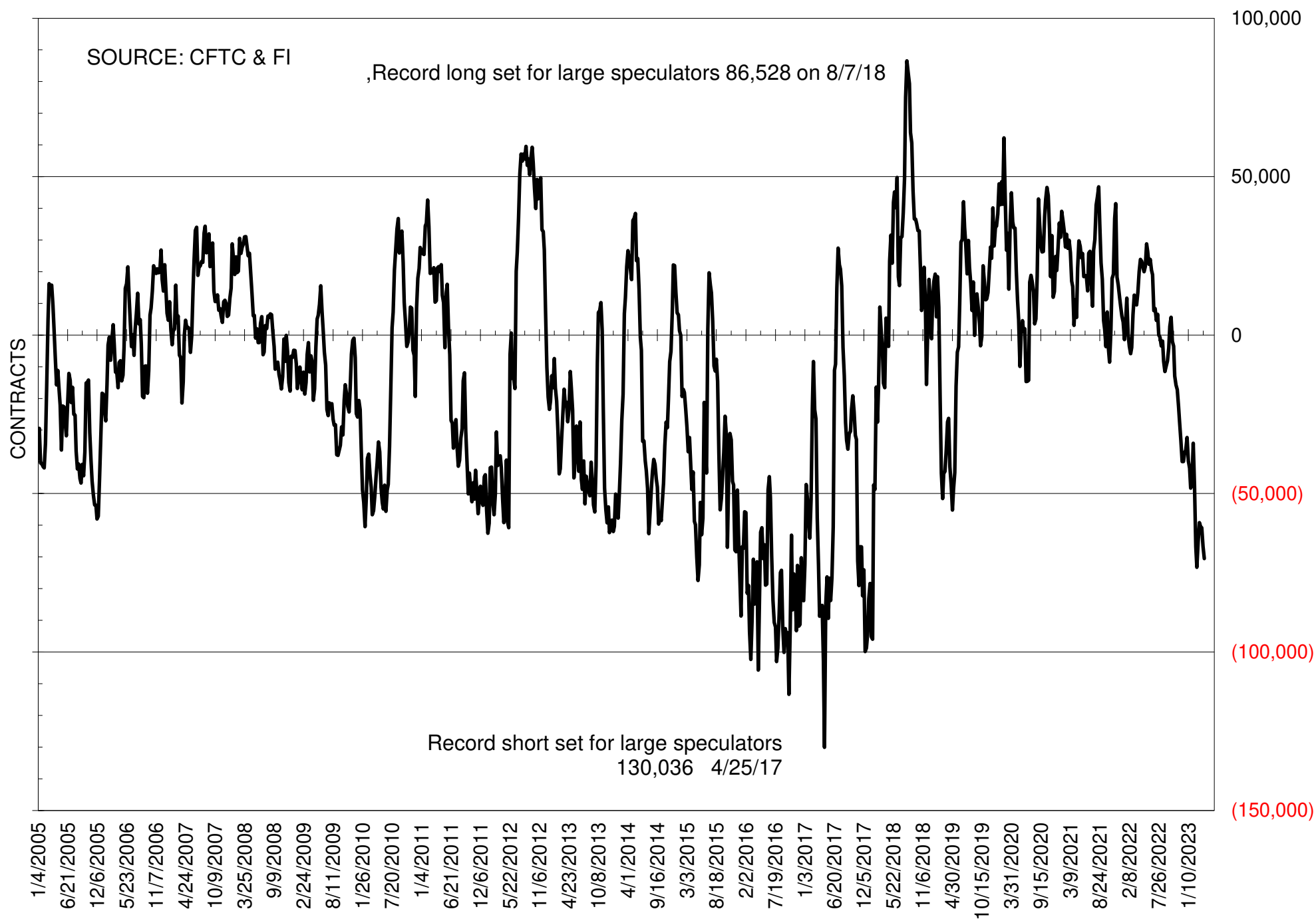
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



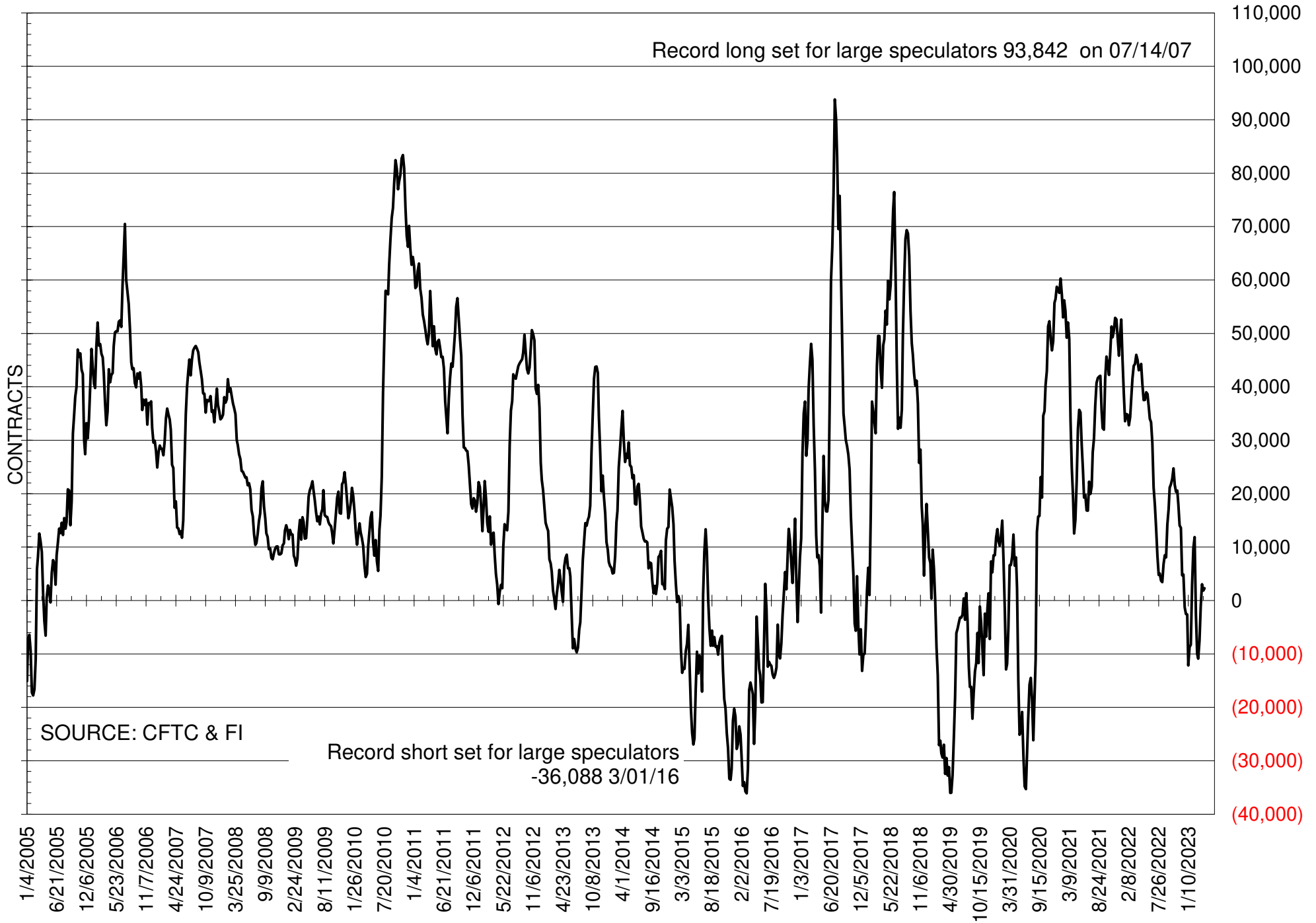
NET POSITION OF LARGE SPECULATORS IN CORN



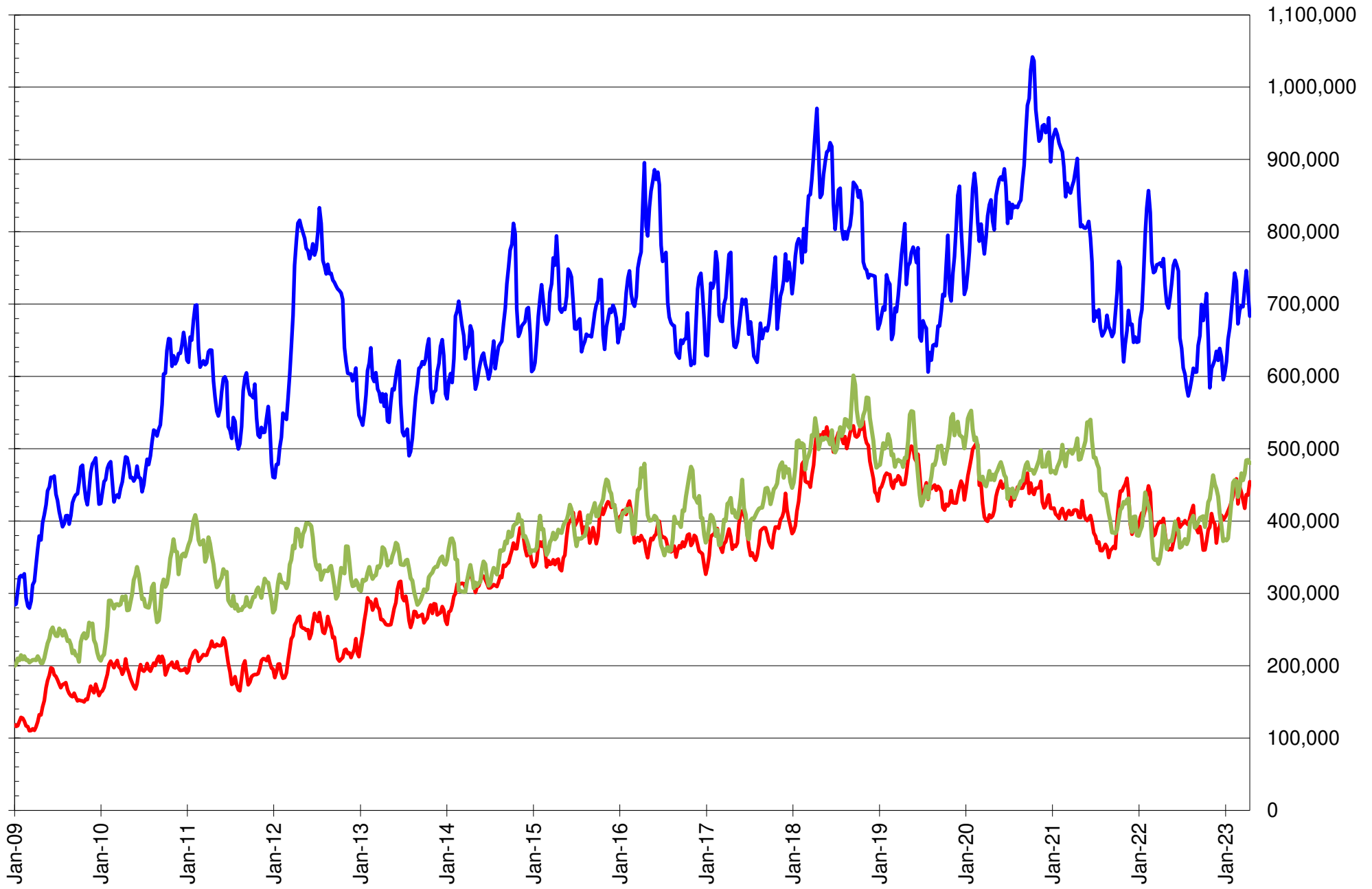
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



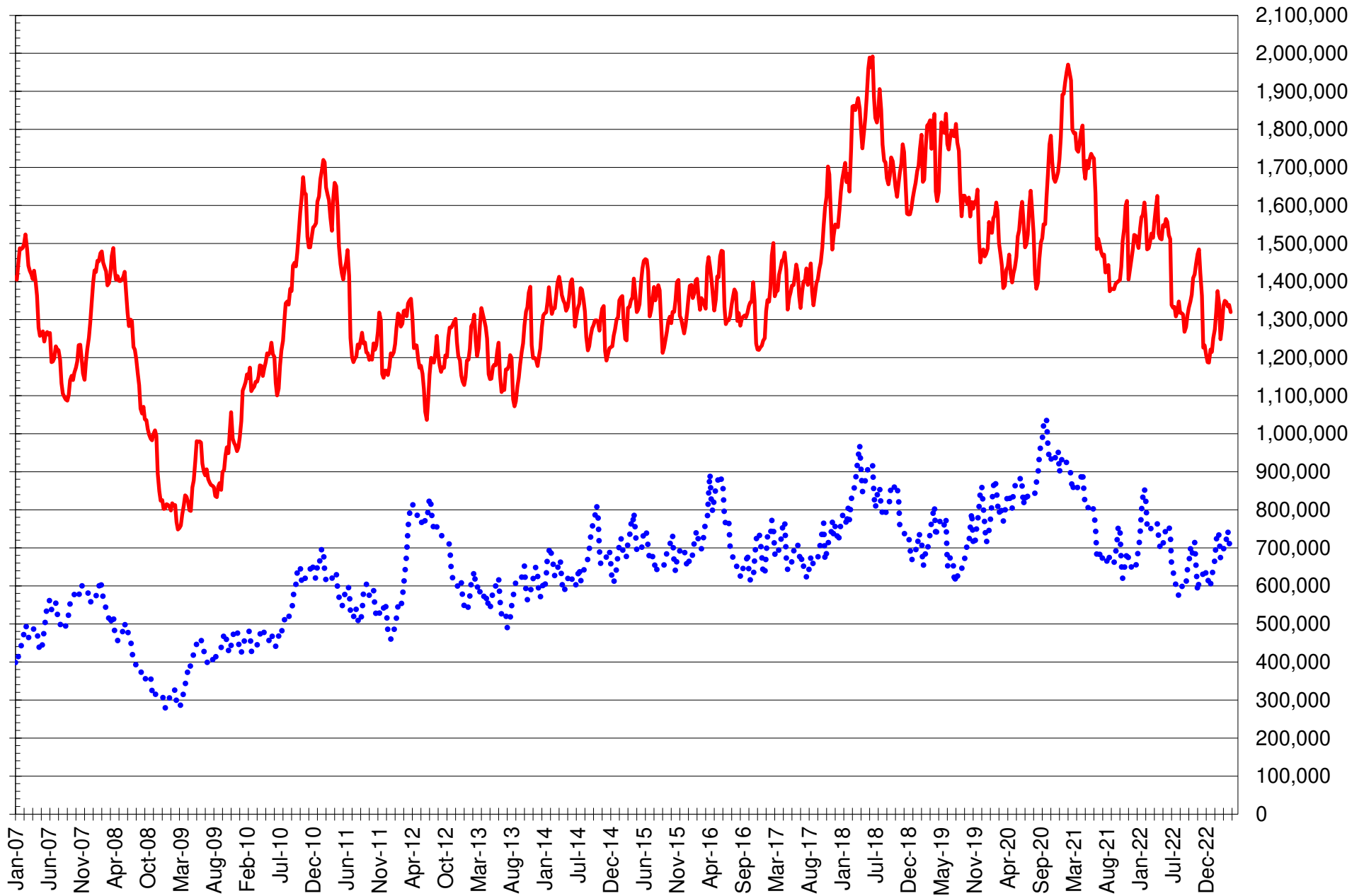
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

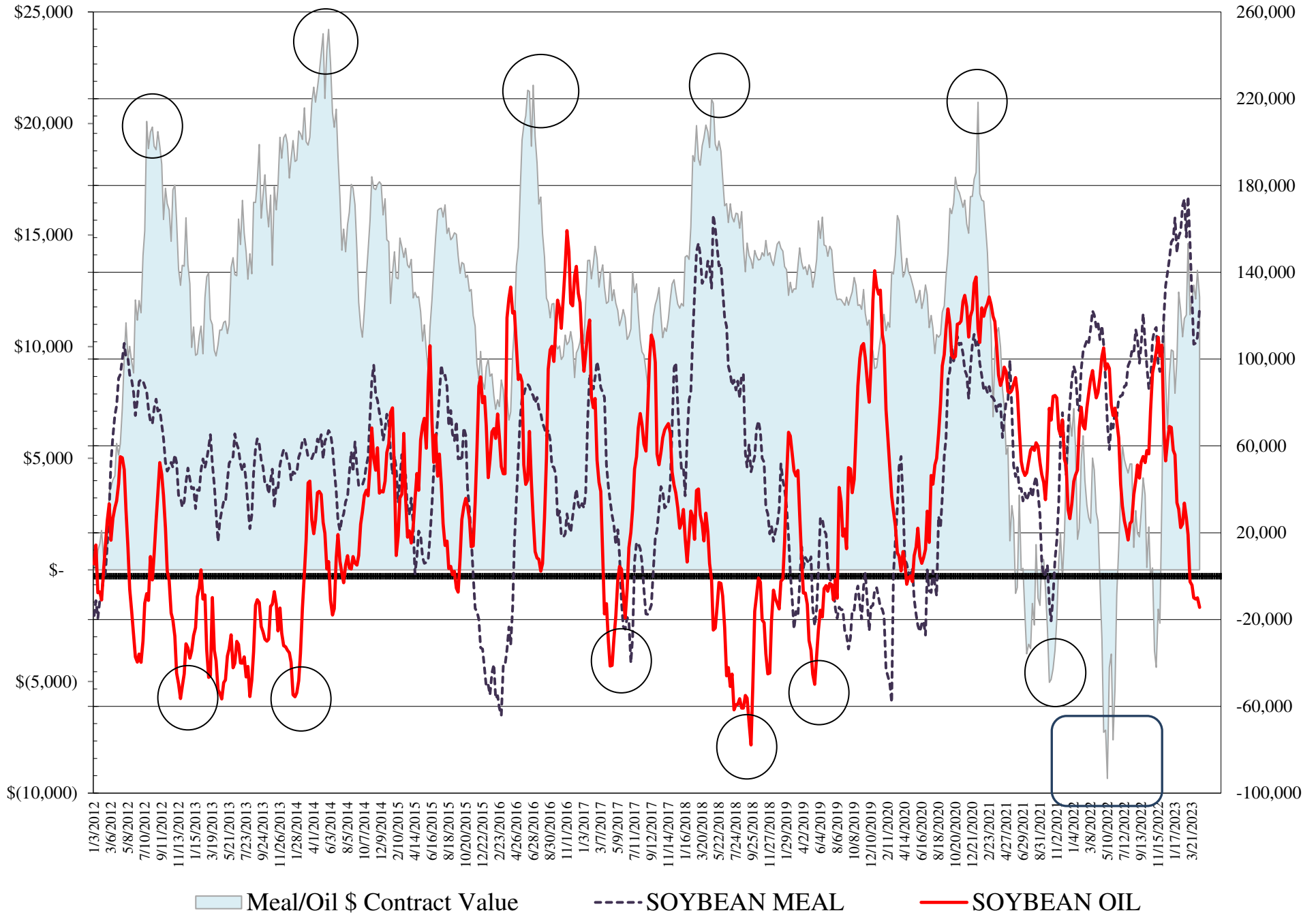
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/18/2023
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar
	WHEAT											
Chicago	71.7	67.6	59.2	64.1	-78.2	-73.2	-66.1	-65.5	6.5	5.6	7.0	1.3
Kansas City	-1.3	-1.2	0.8	5.2	1.5	1.2	2.6	-1.8	-0.2	-0.1	-3.4	-3.4
Minneapolis	-5.1	-4.8	-4.4	-2.3	4.0	4.3	4.3	2.9	1.1	0.5	0.1	-0.6
All Wheat	65.3	61.6	55.5	67.1	-72.7	-67.7	-59.3	-64.3	7.4	6.0	3.7	-2.7
CORN	-16.2	-11.7	-15.7	25.3	78.7	72.9	52.7	34.2	-62.5	-61.2	-37.0	-59.6
OATS	-0.4	-0.4	-0.8	-1.0	-0.6	-0.2	0.0	0.0	1.0	0.7	0.8	1.0
SOYBEANS	-127.6	-117.0	-139.9	-89.5	158.5	151.0	163.5	124.4	-30.8	-34.0	-23.5	-34.9
SOY OIL	11.0	11.1	12.0	9.7	-14.4	-10.0	-10.6	-9.9	3.4	-1.1	-1.4	0.2
SOY MEAL	-143.2	-130.9	-126.7	-124.9	123.5	110.1	107.4	106.9	19.7	20.8	19.3	18.0

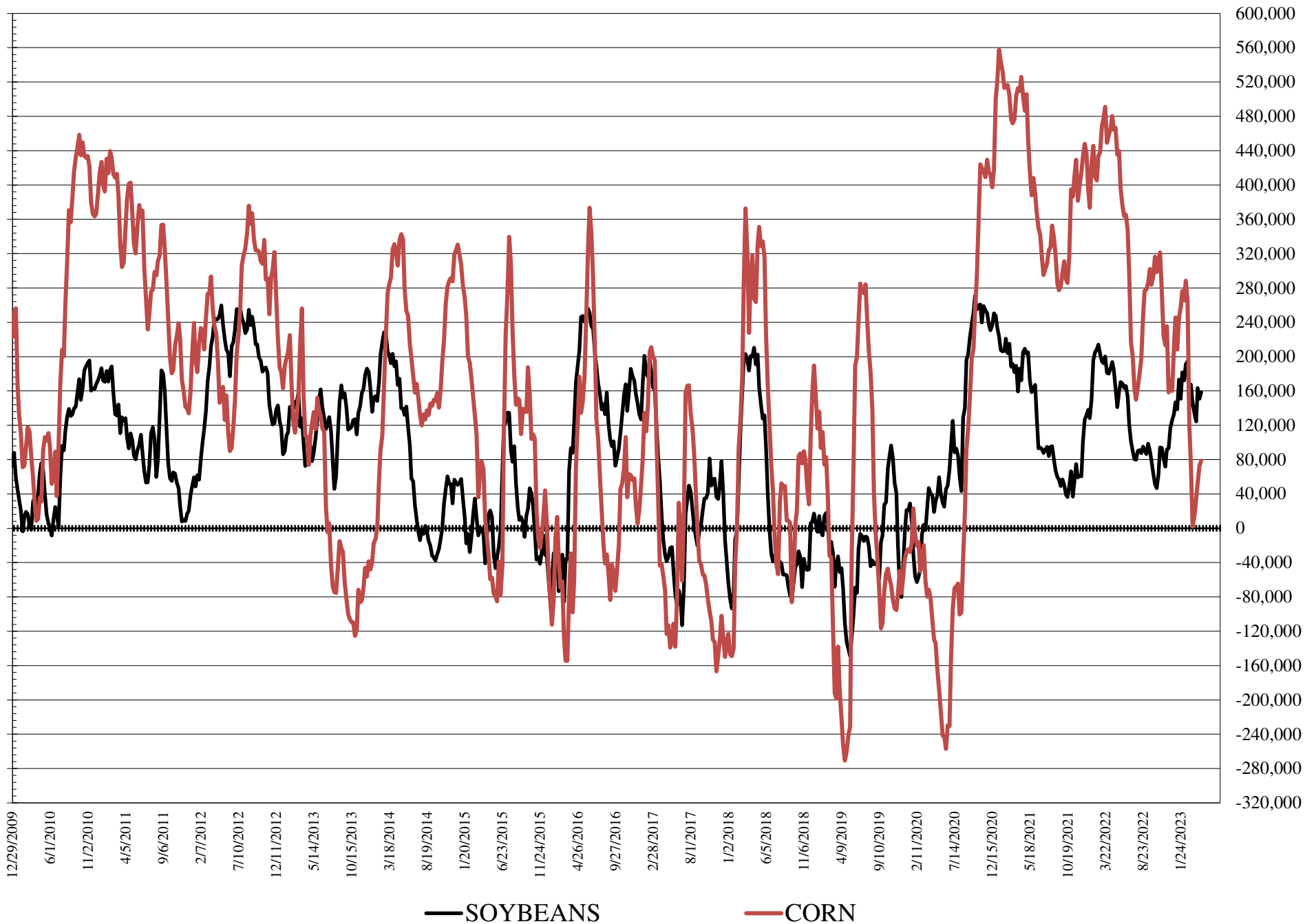
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS			
	18-Apr	11-Apr	4-Apr	28-Mar	LONG	SHORT	LARGE (FUNDS)		SMALL (NON-REP)	
							LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	458,928	469,091	449,495	446,151	36%	20%	21%	38%	10%	9%
Kansas City	190,739	193,081	191,019	188,039	43%	43%	23%	22%	12%	12%
Minneapolis	61,157	63,883	67,359	64,799	52%	60%	22%	15%	19%	17%
CORN	1,690,262	1,681,027	1,670,937	1,670,838	44%	45%	18%	13%	9%	13%
OATS	4,971	4,757	4,439	4,191						
SOYBEANS	856,008	882,745	911,421	886,818	42%	56%	23%	4%	6%	10%
SOY OIL	523,252	528,132	525,578	506,284	57%	55%	13%	15%	6%	6%
SOY MEAL	504,548	485,932	487,963	466,859	36%	65%	29%	4%	11%	7%

SOURCE: CFTC & FI

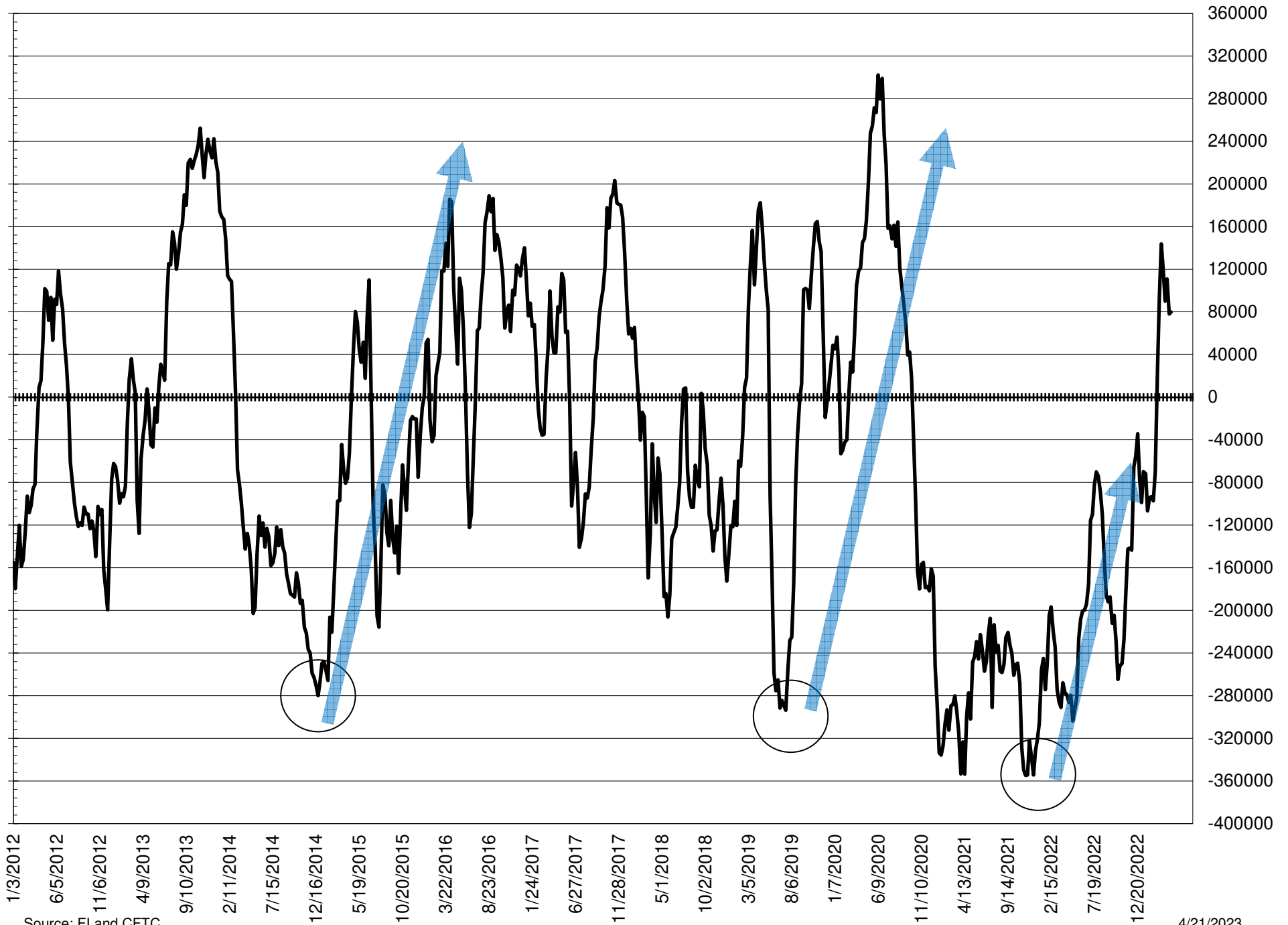
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

4/21/2023

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/18/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar
	WHEAT											
Chicago	1.3	0.1	(6.9)	(1.7)	64.0	62.2	61.7	62.0	(105.3)	(106.4)	(89.8)	(92.7)
Kansas City	(34.6)	(35.0)	(33.9)	(31.2)	32.6	33.2	34.2	35.6	9.7	8.6	7.4	(0.1)
Minneapolis	(6.1)	(5.8)	(5.2)	(3.3)	1.3	1.2	1.3	1.4	0.0	0.2	0.7	0.3
All Wheat	(39.4)	(40.6)	(46.0)	(36.1)	97.9	96.6	97.2	99.0	(95.6)	(97.5)	(81.6)	(92.5)
CORN	(270.8)	(265.2)	(271.2)	(232.5)	229.6	219.9	217.9	220.0	57.7	28.9	24.6	(13.4)
OATS	(0.4)	(0.6)	(0.9)	(1.0)	0.0	0.1	0.1	-	(1.2)	(0.8)	(0.6)	(0.7)
SOYBEANS	(234.5)	(235.0)	(249.1)	(216.5)	85.0	86.5	85.9	87.2	135.6	124.7	145.3	98.4
SOY OIL	(100.3)	(97.1)	(94.3)	(99.1)	107.3	105.2	105.7	107.2	(17.5)	(14.2)	(12.4)	(14.5)
SOY MEAL	(239.0)	(225.5)	(221.9)	(218.3)	92.1	91.4	91.1	87.2	106.1	96.0	96.5	96.3

Managed % of OI				
Chicago W	-28%	-27%	-24%	-25%
Corn	4%	2%	2%	-1%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar
	WHEAT											
Chicago	378,531	391,899	375,999	373,926	34.8	39.7	29.0	32.1	5.3	4.4	5.9	0.2
Kansas City	171,965	175,828	175,353	172,549	(7.4)	(6.7)	(4.4)	(0.9)	(0.4)	(0.1)	(3.4)	(3.4)
Minneapolis	58,109	61,255	64,593	62,180	3.9	3.9	3.2	2.3	0.9	0.4	(0.0)	(0.7)
All Wheat	608,605	628,982	615,945	608,655	31.3	36.8	27.8	33.6	5.9	4.7	2.6	(3.9)
CORN	1,319,551	1,338,484	1,334,671	1,345,886	47.9	74.4	61.1	85.0	(64.4)	(58.0)	(32.4)	(59.0)
OATS	4,912	4,698	4,376	4,114	0.6	0.6	0.6	0.7	1.0	0.7	0.8	1.0
SOYBEANS	683,161	716,906	746,111	723,433	41.9	54.6	39.0	62.6	(28.0)	(30.8)	(21.1)	(31.7)
SOY OIL	479,920	484,462	483,953	465,793	8.1	7.8	3.1	6.9	2.5	(1.8)	(2.1)	(0.5)
SOY MEAL	454,299	435,709	436,606	417,537	24.2	19.9	16.6	18.3	16.6	18.1	17.7	16.6

SOURCE: CFTC & FI

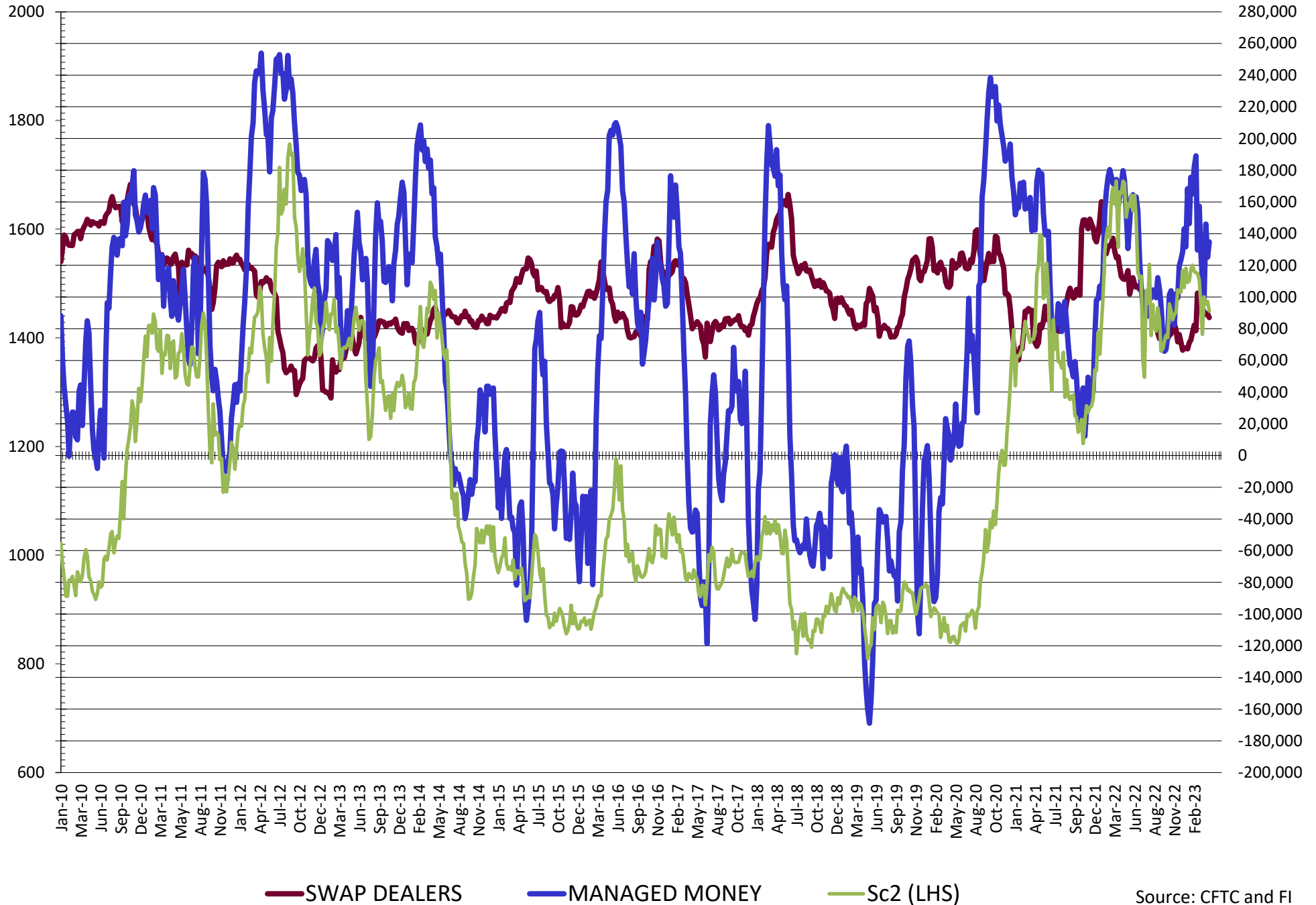
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/18/2023
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar
	WHEAT											
Chicago	6.5	4.0	(3.8)	1.4	65.3	63.6	63.0	62.8	(103.0)	(104.2)	(87.1)	(89.9)
Kansas City	(34.2)	(34.3)	(33.5)	(30.6)	32.9	33.2	34.3	35.8	10.6	9.2	7.6	0.2
Minneapolis	(6.3)	(6.0)	(5.6)	(3.6)	1.2	1.2	1.3	1.4	0.0	0.2	0.7	0.4
All Wheat	(34.0)	(36.4)	(43.0)	(32.8)	99.3	98.0	98.5	99.9	(92.4)	(94.8)	(78.8)	(89.2)
CORN	(246.6)	(238.8)	(242.9)	(203.5)	230.4	227.2	227.2	228.9	49.4	27.1	21.5	(13.3)
OATS	(0.4)	(0.6)	(0.9)	(1.0)	0.0	0.1	0.1	0.0	(1.2)	(0.8)	(0.6)	(0.7)
SOYBEANS	(214.7)	(206.5)	(228.8)	(180.1)	87.1	89.5	88.9	90.6	134.8	125.0	146.0	99.5
SOY OIL	(97.0)	(94.8)	(94.2)	(97.8)	108.0	105.8	106.2	107.5	(15.7)	(12.6)	(10.6)	(12.5)
SOY MEAL	(233.8)	(221.1)	(216.7)	(211.9)	90.6	90.3	90.0	87.0	105.7	95.7	95.7	96.1

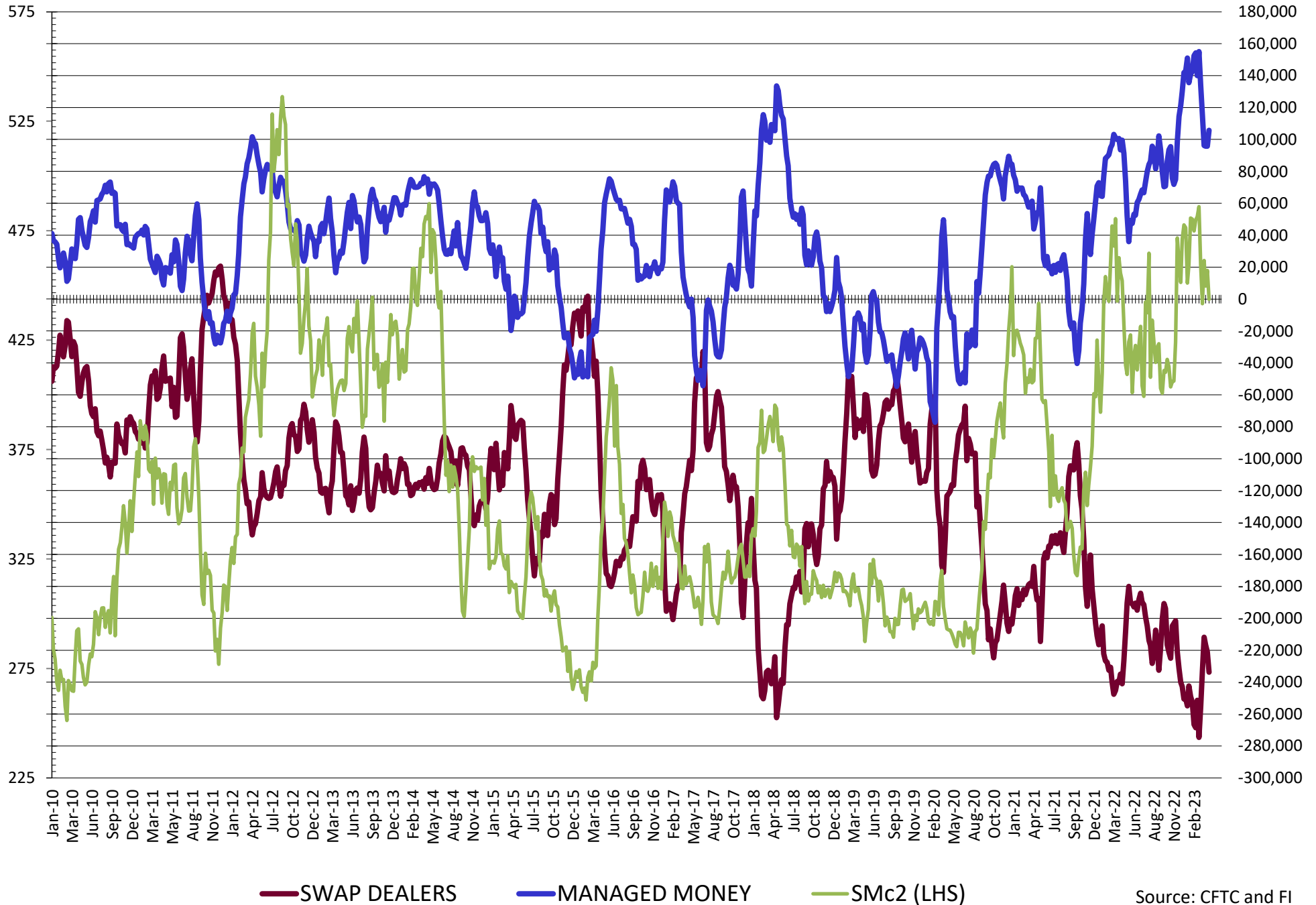
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar
	WHEAT											
Chicago	458,928	469,091	449,495	446,151	24.7	31.0	21.0	24.4	6.5	5.6	7.0	1.3
Kansas City	190,739	193,081	191,019	188,039	(9.1)	(8.0)	(5.0)	(2.0)	(0.2)	(0.1)	(3.4)	(3.4)
Minneapolis	61,157	63,883	67,359	64,799	4.0	4.1	3.6	2.5	1.1	0.5	0.1	(0.6)
All Wheat	710,824	726,055	707,873	698,989	19.6	27.1	19.5	24.9	7.4	6.0	3.7	(2.7)
CORN	1,690,262	1,681,027	1,670,937	1,670,838	29.3	45.8	31.2	47.5	(62.5)	(61.2)	(61.2)	(61.2)
OATS	4,971	4,757	4,439	4,191	0.6	0.6	0.6	0.7	1.0	0.7	0.8	1.0
SOYBEANS	856,008	882,745	911,421	886,818	23.7	26.0	17.5	24.9	(30.8)	(34.0)	(23.5)	(34.9)
SOY OIL	523,252	528,132	525,578	506,284	1.4	2.6	(0.0)	2.5	3.4	(1.1)	(1.4)	0.2
SOY MEAL	504,548	485,932	487,963	466,859	17.8	14.4	11.6	10.8	19.7	20.8	19.3	18.0

SOURCE: CFTC & FI

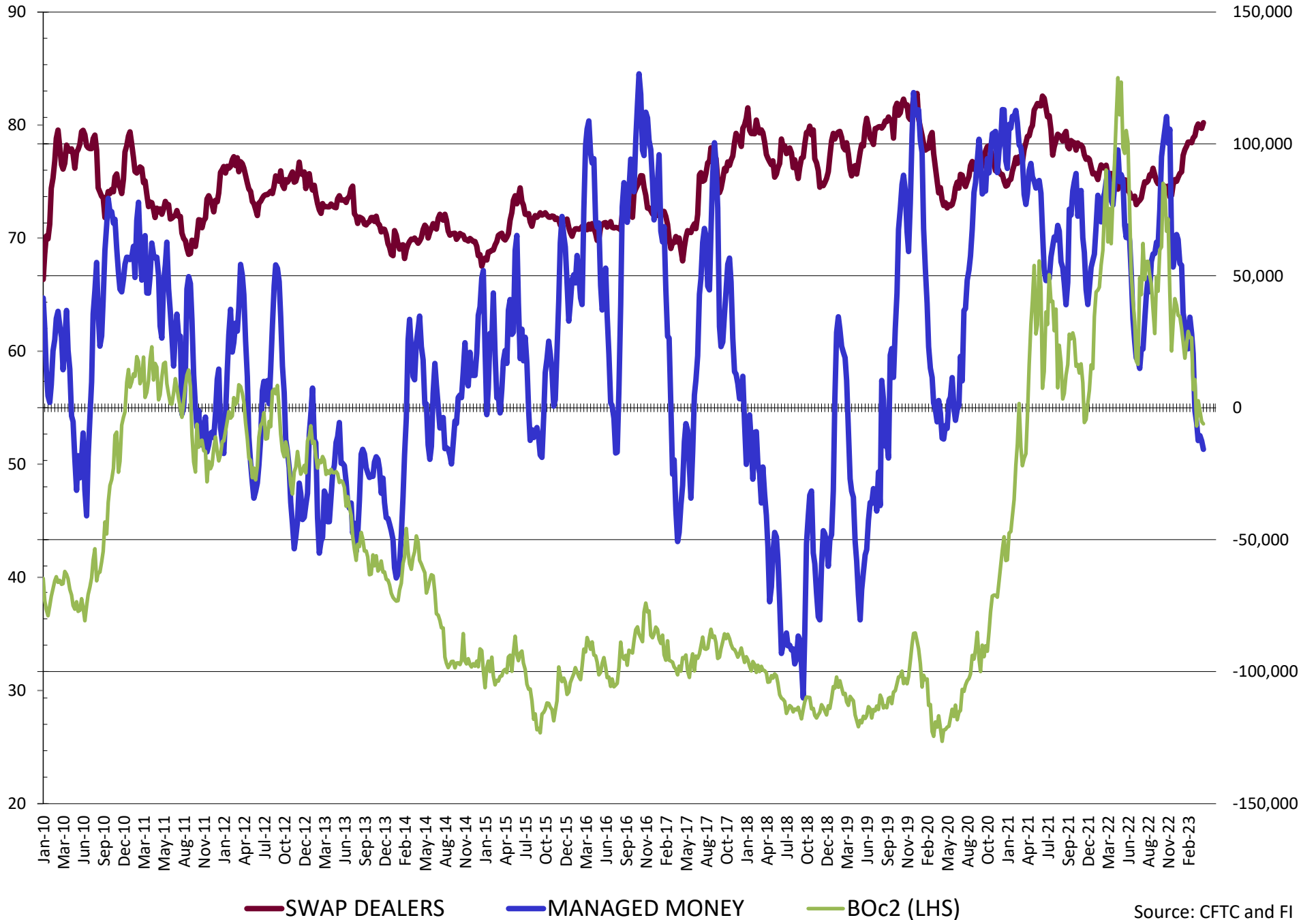
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



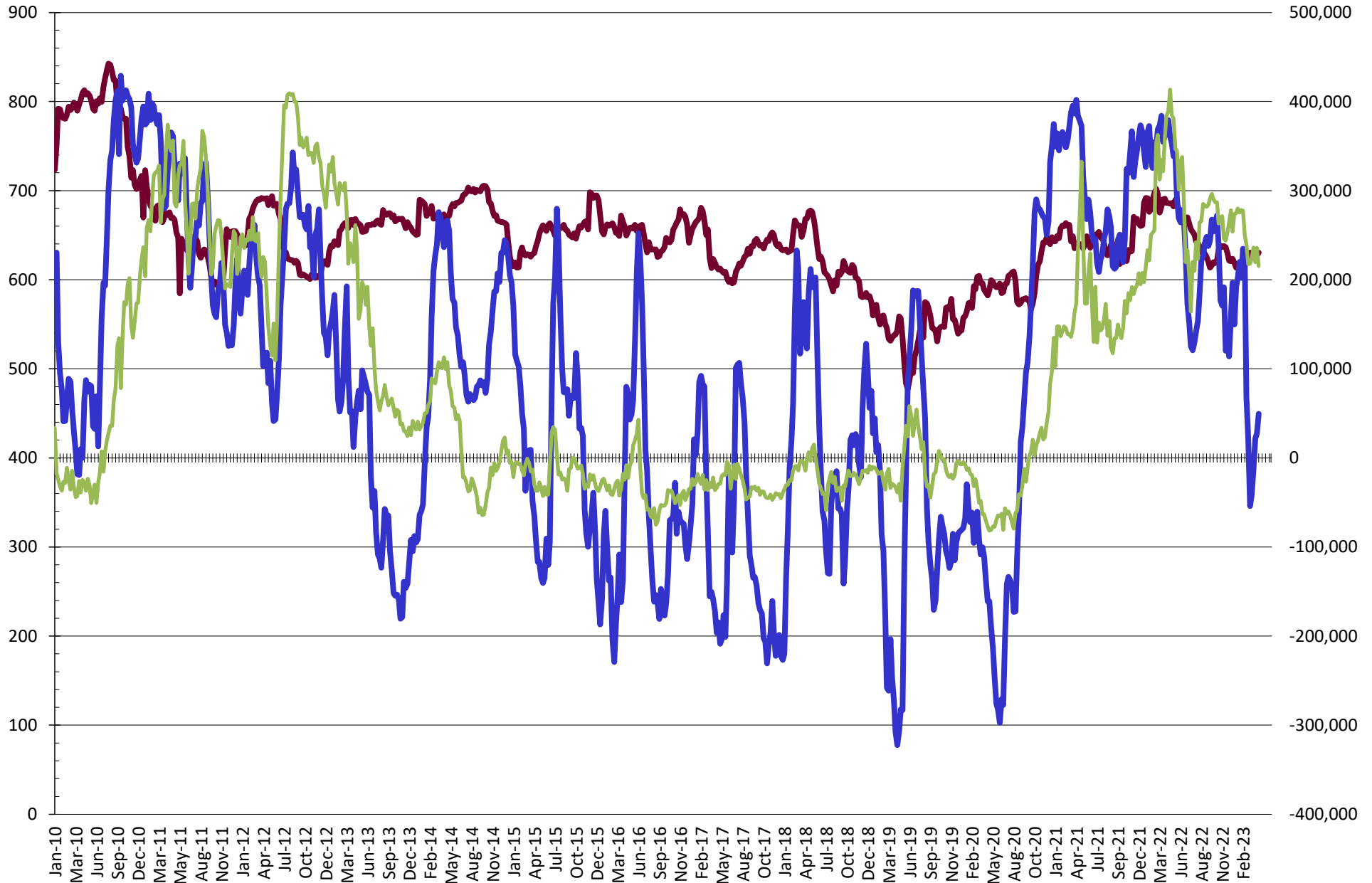
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

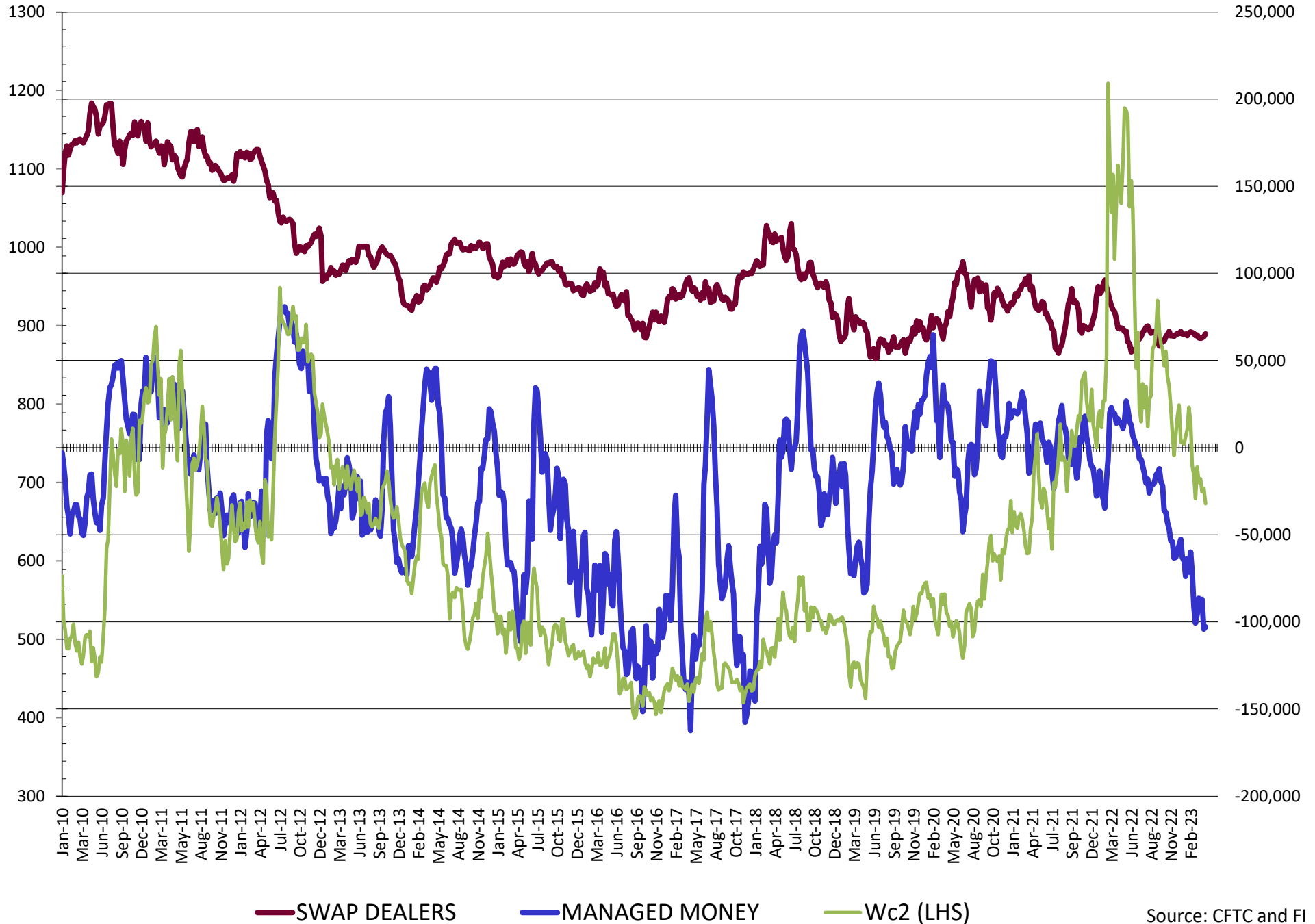


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

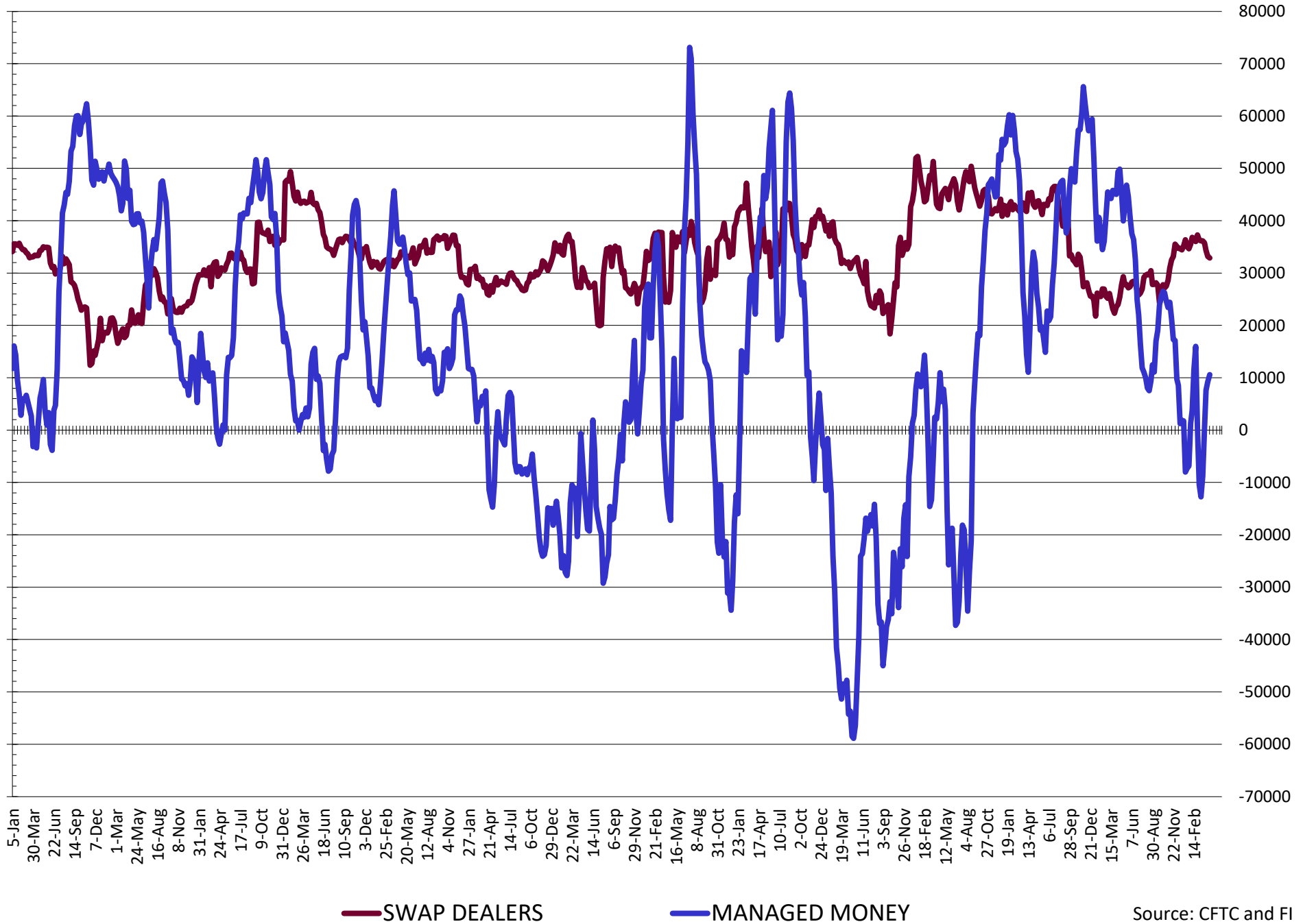


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

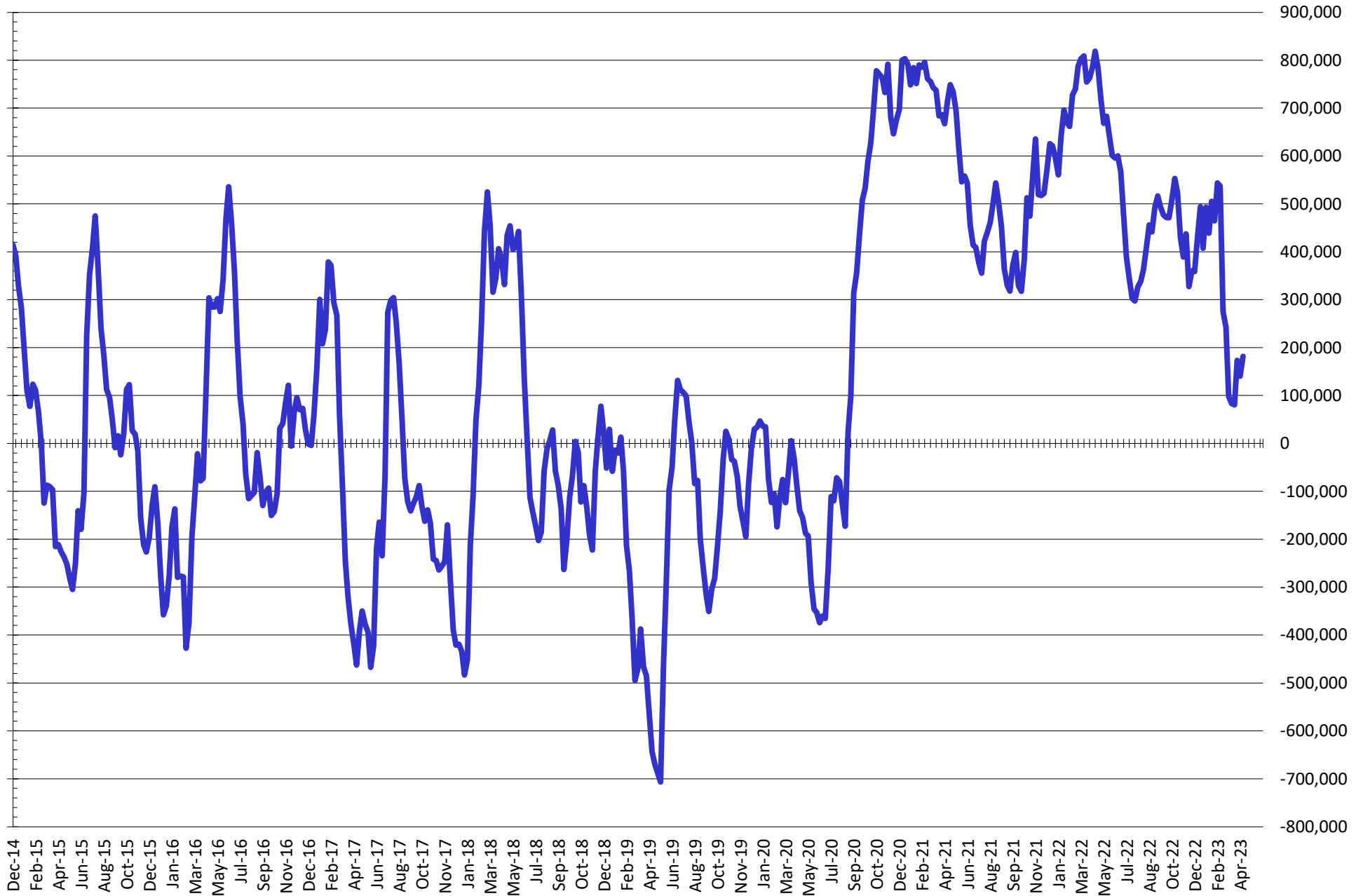


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
4/21/2023

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
4/21/2023

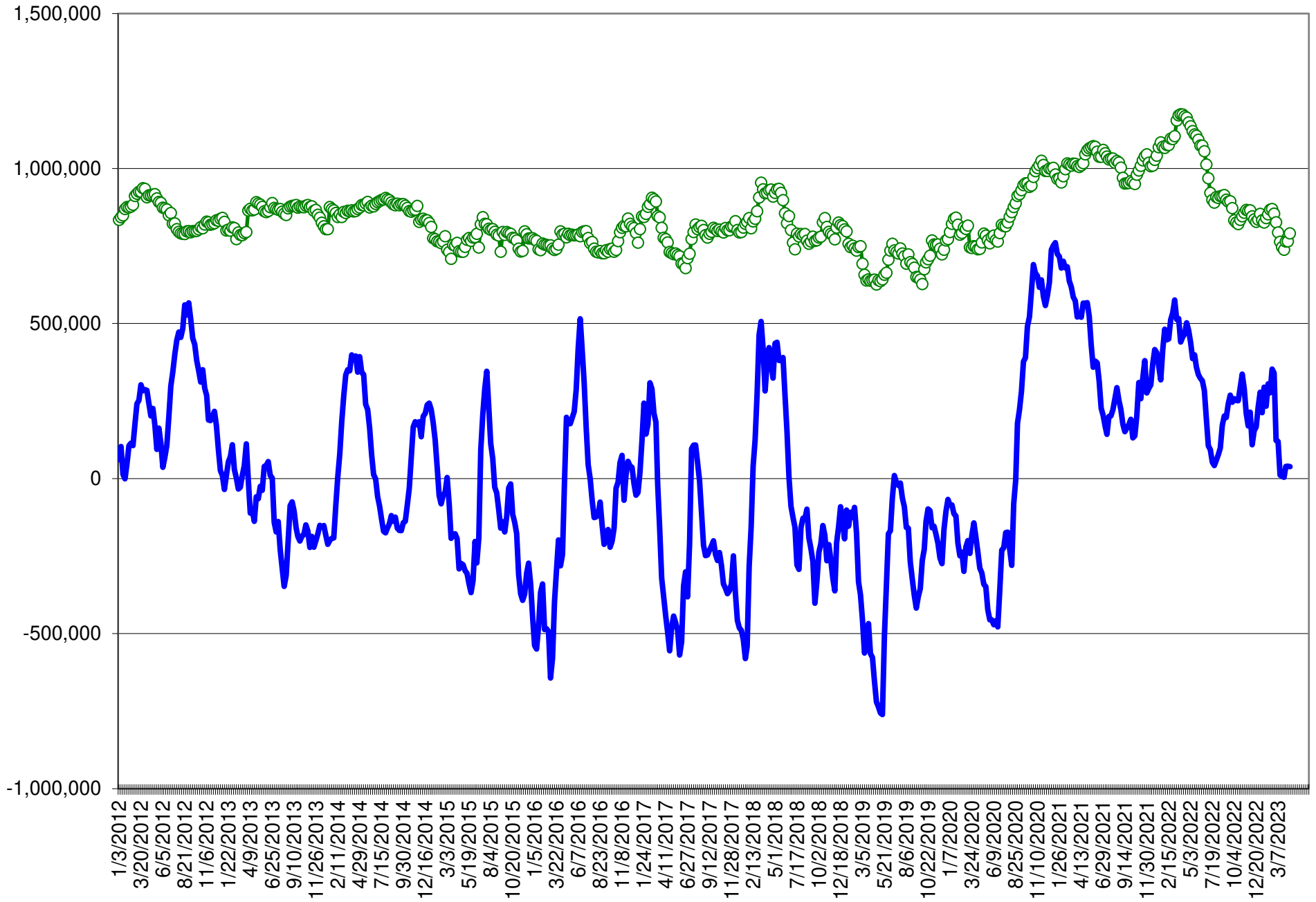
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/18/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar
	WHEAT											
Chicago	7.8	4.1	(4.8)	(0.2)	(89.4)	(83.8)	(78.3)	(77.6)	6.5	5.6	7.0	1.3
Kansas City	(32.0)	(32.1)	(31.2)	(28.6)	(10.3)	(10.2)	(9.4)	(12.7)	(0.2)	(0.1)	(3.4)	(3.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(24.2)	(28.0)	(36.0)	(28.8)	(99.7)	(94.0)	(87.7)	(90.2)	6.3	5.5	3.6	(2.1)
CORN	(236.1)	(227.3)	(230.5)	(191.5)	(19.2)	(10.5)	(24.6)	(31.5)	(62.5)	(61.2)	(37.0)	(59.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(217.6)	(205.7)	(227.9)	(176.3)	111.3	102.0	113.4	87.2	(30.8)	(34.0)	(23.5)	(34.9)
SOY OIL	(69.8)	(68.7)	(69.4)	(71.0)	(37.4)	(33.4)	(33.9)	(31.6)	3.4	(1.1)	(1.4)	0.2
SOY MEAL	(217.9)	(204.5)	(200.4)	(195.9)	83.5	75.2	71.7	69.9	19.7	20.8	19.3	18.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar	18-Apr	11-Apr	4-Apr	28-Mar
	WHEAT											
Chicago	458,928	469,091	449,495	446,151	75.1	74.1	76.2	76.4	16.4%	15.8%	16.9%	17.1%
Kansas City	190,739	193,081	191,019	188,039	42.5	42.4	44.0	44.7	22.3%	22.0%	23.0%	23.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	649,667	662,172	640,514	634,190	117.6	116.5	120.2	121.1	18.1%	17.6%	18.8%	19.1%
CORN	1,690,262	1,681,027	1,670,937	1,670,838	317.8	299.0	292.1	282.5	18.8%	17.8%	17.5%	16.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	856,008	882,745	911,421	886,818	137.2	137.6	138.0	124.1	16.0%	15.6%	15.1%	14.0%
SOY OIL	523,252	528,132	525,578	506,284	103.7	103.1	104.6	102.3	19.8%	19.5%	19.9%	20.2%
SOY MEAL	504,548	485,932	487,963	466,859	114.7	108.5	109.3	108.0	22.7%	22.3%	22.4%	23.1%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

4/21/2023

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(16.7)	(9.8)	(17.8)	13.4	(2.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	105.6	177.5	(70.5)	130.3	(9.5)
19-Apr	(5.0)	(4.0)	(6.0)	(3.0)	(1.0)
20-Apr	(7.0)	(5.5)	(4.5)	(1.5)	(2.0)
21-Apr	(7.0)	(7.0)	(5.0)	(3.0)	(3.0)
24-Apr					
25-Apr					
FI Est. of Futures Only	86.6	161.0	(86.0)	122.8	(15.5)
FI Est. Futures & Options	59.7	142.0	(93.7)	116.0	(20.4)
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	57.7	135.6	(105.3)	106.1	(17.5)
Latest CFTC F&O	49.4	134.8	(103.0)	105.7	(15.7)
FI Est. Managed Fut. Only	39	119	(121)	99	(24)
FI Est. Managed Money F&O	30	118	(118)	98	(22)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	317.8	137.2	75.1	NA	103.7
Change From Previous Week	18.9	(0.4)	1.0	NA	0.6

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

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.