

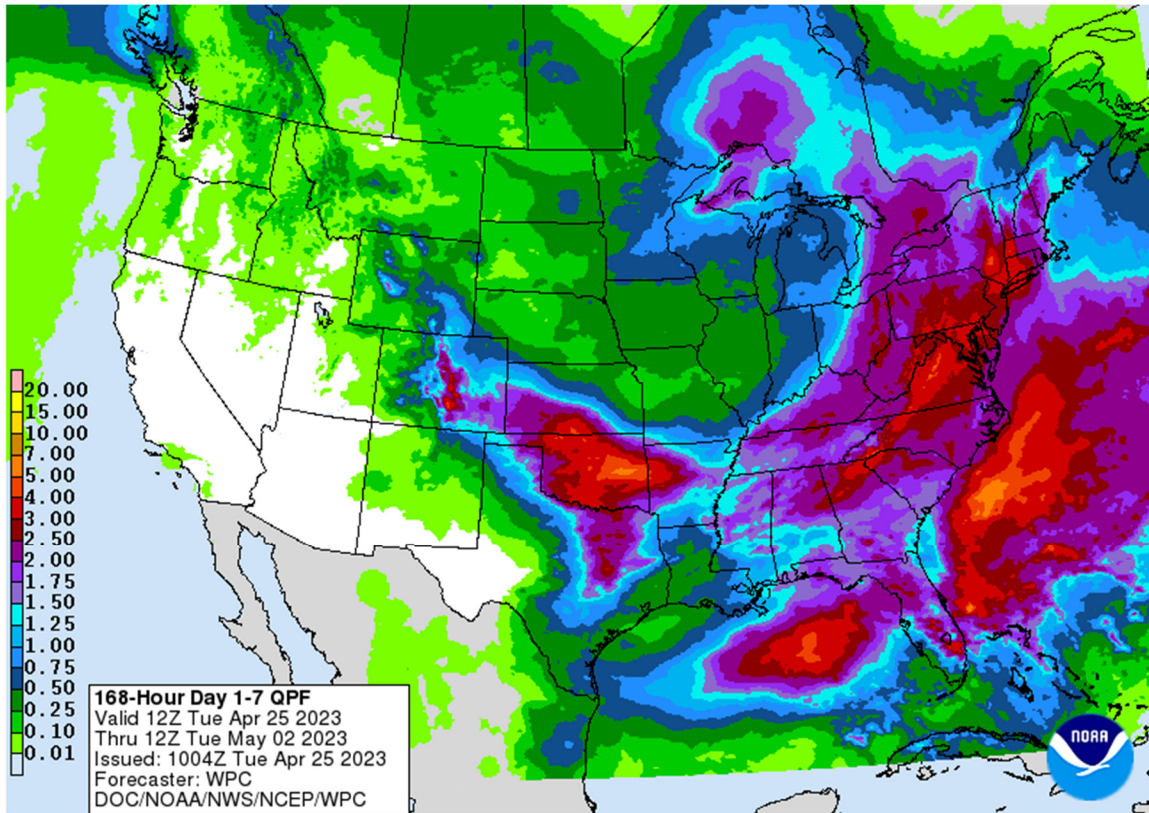


Lower trade in soybeans and higher trade in back month corn contracts on spreading. The US will see wet and cool temperatures this week slowing corn plantings. We think it's too early to talk about a good shift from corn to soybean plantings. Slowing demand for US soybeans and products weighted on the complex. Wheat ended lower from rain forecast for the Great Plains but uncertainty over the Black Sea grain export deal pared some losses for the Chicago contracts.

Fund estimates as of April 25

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

### Weather



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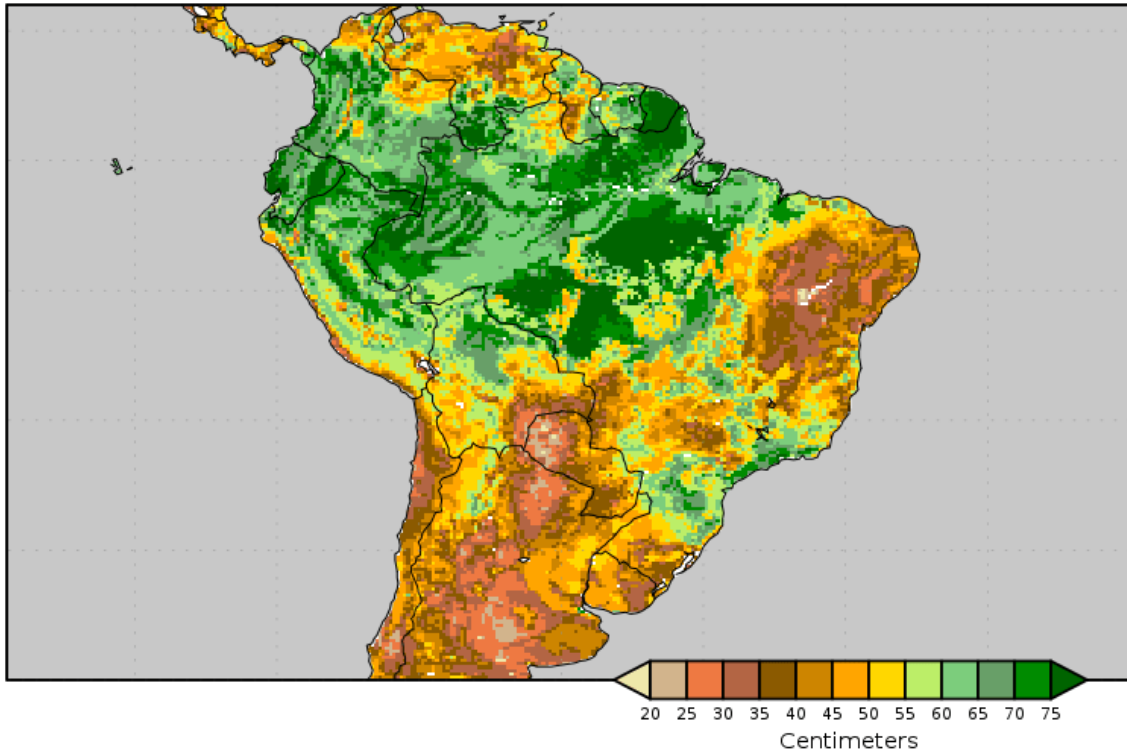
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## Initial Soil Moisture

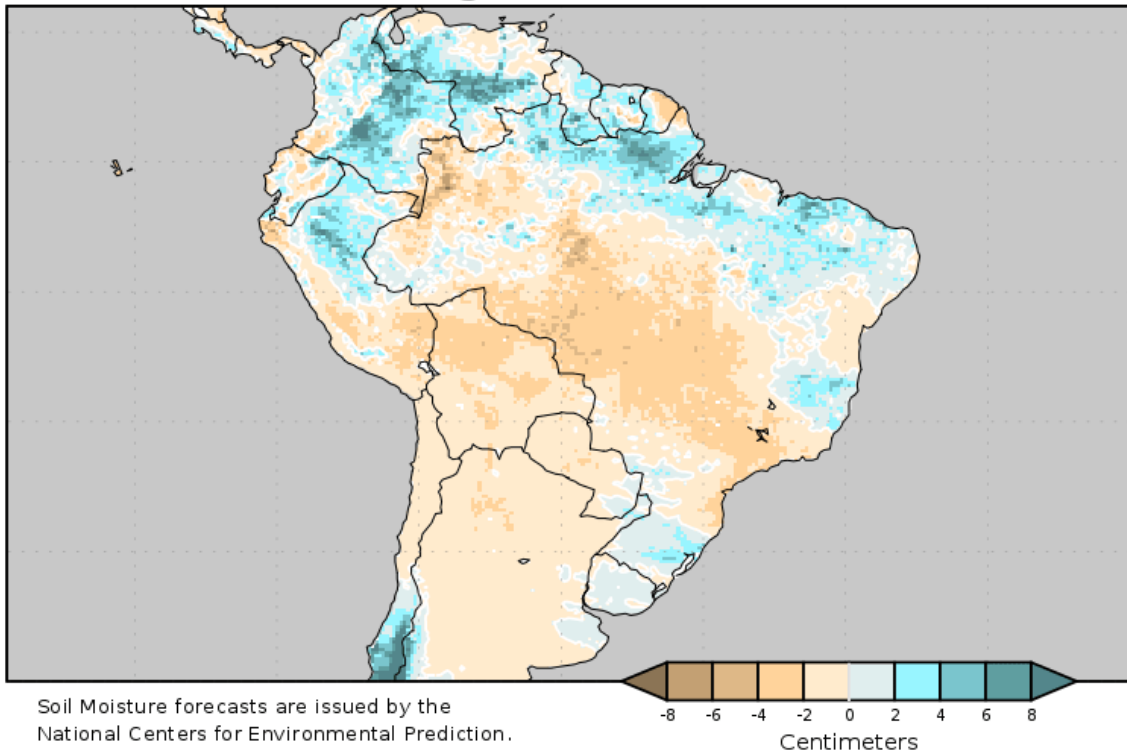
Liquid Water in top 2 meters of soil

Valid time: Tue, 25 APR 2023 at 00Z



## Soil Moisture Change

00Z 25 APR 2023 to 00Z 03 MAY 2023



Soil Moisture forecasts are issued by the National Centers for Environmental Prediction.

GRADS/COLA

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## World Weather Inc.

### WEATHER TO WATCH

- China's moisture profile in key crop areas is looking very good with well-timed precipitation of late in the Yellow River Basin and a part of the North China Plain
  - It has been a little wet south of the Yangtze River with some damage suspected from recent bouts of flash flooding
  - Spring planting prospects are very good with little change expected into the first half of May
- Xinjiang, China has cooled off once again, but warming is expected for a little while in the latter part of this week and into the weekend
  - Cotton, corn and a host of other crops produced in the province need persistent warm temperatures with a few infrequent bouts of rain
  - Another bout of cooling is expected late in the weekend and early next week
- Yunnan, China is still in a drought with little rain expected
  - This has impacted early season corn and rice as well as some sugarcane and other crops
  - No relief is expected for a while
- China's Meteorological Agency has declared a drought in the Northeastern Provinces, but soil moisture is not far from normal, and some rain is expected
- India's scattered showers expected over the next couple of weeks will result in a little greater than usual rainfall and that will prove disruptive to winter crop maturation and harvest progress
  - Drier weather may be needed to protect unharvested winter crop quality
- Northern Kazakhstan and southern parts of Russia's eastern New Lands will need rain soon after a bout of dry and warm weather occurs in the next ten days
  - No area is considered to be too dry today and the drier and warmer conditions should prove ideal for the planting of sunseed, spring wheat and other crops
- North Africa, Portugal and Spain are still dealing with drought
  - Irrigated crops are performing fine, but there is concern over water supply
  - Dryland crops need moisture to protect production and crop quality
- Most other areas in Europe and the western CIS have favorable soil moisture and a good crop prospect for spring 2023
- Middle East crop conditions vary greatly with Turkey having the best soil moisture while Syria and Afghanistan have the greatest need of moisture
- U.S. hard red winter wheat areas will get needed rain today into Friday
  - Most areas will get rain by Thursday with Tuesday and Wednesday wettest
    - Areas from Colorado to the heart of Oklahoma and north-central Texas will be wettest with rainfall of 0.75 to 2.00 inches resulting and a few local totals of 2.00 to 3.00 inches
    - Southern Kansas and northern Oklahoma will be wettest
  - Nebraska and northeastern wheat areas of Kansas will be driest
  - Rainfall in the Texas Panhandle will vary from 0.50 to 1.50 inches in the northeast half of the region while amounts in the southwest will vary up to 0.50 inch
  - Wheat development and yield potentials will improve following the rain, although some of the driest unirrigated fields have already lost production potential that cannot be recovered
  - Summer crop planting conditions should improve following the storm
  - Light rain and drizzle will impact the region Friday with another trace to 0.50 inch resulting
  - Follow up showers will occur briefly in the first week of May
- West Texas will get some relief from dryness this week, but mostly in the rolling Plains where rainfall of 0.50 to 1.50 inches are expected

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- Most of the High and Low Plains will miss out on significant rain, although a trace to 0.25 inch is expected with a few local totals to 0.65 inch possible in the northeastern low Plains
  - Rainfall potentials may improve for the high Plains region in the first week of May, but a general soaking does not seem very likely
- U.S. Delta and southeastern states will see alternating periods of rain and sunshine over the next two weeks supporting fieldwork and crop development
- U.S. Midwest will see a favorable pattern of sun and rain during the next two weeks allowing summer crop planting to advance, although soil temperatures will remain below average restricting drying rates at times
  - Cool soil temperatures and periods of rain will restrict new crop development and may further leave reason to delay planting a little longer
  - Improved weather is expected late in the first week of May with warmer temperatures expected
- U.S. temperatures in the Midwest and Plains will be cooler than usual during the next ten days with some of the coolness lingering in the east through the balance of the second week ending May 9
  - Warming is expected in the western United States this week with some of that warmer than usual weather reaching the Great Plains late next week
- Canada's Prairies will be cooler than usual this week with rain, drizzle and some wet snow likely in the east
  - The precipitation will be light, but when added to the runoff from recent snow it will raise the potential for serious flooding in the lower Red River Basin
  - Drier and warmer weather is needed and some of that should evolve during the second week of the two-week outlook
- East-central and interior southern Alberta and west-central Saskatchewan, Canada will remain too dry for most of the two week forecast period
- Ontario and Quebec wheat, corn and soybean areas will be cooler than usual during the next ten days with waves of rain
  - The moisture will slow fieldwork and warming in the region will also be slow to evolve
- California and the southwestern desert areas will be dry and warmer than usual during the coming week
- Australia precipitation has been limited recently, but showers will evolve in the south this week to moisten the topsoil once again and allow better planting and emergence conditions in some areas, but not all
  - Favorable summer crop maturation and harvest progress is expected in the east-central parts of the nation through Friday of this week with some disruption expected next week
  - Western Australia is the state to watch for possible drying in the next few weeks
  - Southern Australia will get a little rain this week supporting planting of wheat, barley and canola, though more rain will be needed
- Australia sugarcane production areas have experienced less than usual rainfall in recent weeks and months
  - A lighter than usual precipitation bias will continue for an extended period of time, although it will not be completely dry
- Argentina rainfall will continue lighter than usual through the next ten days to 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 many areas favoring Safrinha corn and cotton
  - Soil moisture should be sufficient to carry on normal crop development in areas where corn, rice, sugarcane, coffee and citrus are still developing
  - Winter crop planting should advance swiftly
- South Africa precipitation should be restricted for a while favoring summer crop maturation and harvest progress

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- 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
  - 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
- Much of Mexico remains in a drought, though eastern and far southern parts of the nation will get some periodic rain improving crop and field working conditions
- 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 -3.21 and it should continue to move lower over the next few days.

Source: World Weather, INC.

### **Bloomberg Ag calendar**

Wednesday, April 26:

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

Thursday, April 27:

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

Friday, April 28:

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

Saturday, April 29:

- Vietnam's coffee, rice and rubber export data

Source: Bloomberg and FI

### **CME Resetting of Price Limits for Grain, Oilseed and Lumber Futures**

SBO from 40.50 to 40.00

Soybeans to \$1.00 to \$1.05

Crush from \$2.155 to \$2.150

Corn unchanged at \$0.45

KC \$0.65 to \$0.60

Oats \$0.30 to \$0.35

Effective Sunday, April 30, 2023 for trade date Monday, May 1, 2023, The Board of Trade of the City of Chicago, Inc. ("CBOT") and Chicago Mercantile Exchange Inc. ("CME") (collectively, "the Exchanges") will

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reset price limits for grain, oilseed, and lumber futures. This is the first of the two price limit resets in 2023 that is stipulated by the variable price limits mechanism pursuant to each product's respective Rulebook Chapter, as linked below.

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

StatsCan will be out Wednesday morning. Estimates below for planting estimates

### Statistics Canada Area Update

	Average estimate	Lowest estimate	Highest estimate	Statscan 2022
All wheat	26.3	25.5	27.0	25.4
Spring wheat	18.9	18.3	19.4	18.0
Durum	5.9	5.1	6.3	6.0
Canola	21.8	20.5	22.5	21.4
Oats	3.0	2.6	3.6	3.9
Barley	7.3	6.7	7.7	7.0
Corn	3.7	3.4	3.8	3.6
Soybeans	5.3	4.3	6.0	5.3
Lentils	4.0	3.7	4.4	4.3
Flax	0.6	0.4	0.8	0.8
Peas	3.3	3.0	3.8	3.4

Source: StatsCan, Reuters, and FI

### CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	1	0
Soybean Oil	0-150	603	(10)
Corn	NA	11	0
Oats	NA	23	0
Chi. Wheat	100-300	2,389	0
KC Wheat	0	1	0
Rice	150-350	506	0
Ethanol	0	0	0
MN Wheat	0-50		

Source: CBOT, Reuters and FI

### Macros

US Philadelphia Fed Non-Manufacturing Activity Apr: -22.8 (prev -12.8)

US FHFA House Price Index (M/M) Feb: 0.5% (est -0.2%; prev 0.2%)

US S&P CoreLogic CS 20-City (M/M) SA Feb: 0.06% (est -0.40%; prev -0.43%)

US S&P CoreLogic CS 20-City (Y/Y) NSA Feb: 0.36% (est -0.10%; prev 2.55%)

US S&P CoreLogic CS US HPI (Y/Y) NSA Feb: 2.05% (prev 3.79%)

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US New Home Sales Mar: 683K (est 632K; prev R 623K)  
 - New Home Sales (M/M): +9.6% (est -1.3%; prev R -3.9%)  
 - Median Sale Price (Y/Y) (USD): 449.8K or +3.2% (prev 438.2K or +2.5%)  
 US CB Consumer Confidence Apr: 101.3 (est 104.0; prev R 104.0)  
 - Present Situation: 151.1 (prev R 148.9)  
 - Expectations: 68.1 (prev R 74.0)  
 US CB 1-Year Consumer Inflation Rate Expectations Apr: 6.2% (prev 6.3%)

### Corn

- Corn futures stated lower but back month contracts closed higher on spreading against soybeans and slowing US planting progress expected this week. May corn finished lower on positioning. The US weather forecast calls for wet and cool conditions for the balance of the week.
- StoneX sees 2023 Brazil hydrous demand at 16.4 billion liters, a 5.4 percent increase. Gasoline demand was seen rising 2.5 percent to 44.1 billion liters.
- Anec: Brazil April corn exports are projected at 166,552 tons, down from 186,552 previous estimate.
- Turkey imposed a 130 percent import tariff on some grain imports, including corn and wheat. It will kick in May 1. They are trying to protect local producers.
- A Bloomberg poll looks for weekly US ethanol production to be down 18,000 thousand barrels to 1006k (970-1034 range) from the previous week and stocks up 18,000 barrels to 25.311 million.

### Export developments.

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/24/2023		1003	-26	0.6%		24,775	-813	-0.6%	25.5
3/3/2023		1010	7	-1.8%		25,320	545	0.2%	24.5
3/10/2023		1014	4	-1.2%		26,394	1074	1.7%	25.0
3/17/2023		997	-17	-4.3%		26,188	-206	0.2%	26.5
3/24/2023		1003	6	-3.2%		25,527	-661	-3.8%	26.1
3/31/2023		1003	0	0.0%		25,136	-391	-3.0%	25.5
4/7/2023		959	-44	-3.6%		25,128	-8	1.3%	26.2
4/14/2023		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023	<b>unch to +5</b>				<b>+50 to +150</b>				

Source: EIA and FI

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Corn	Change	Oats	Change	NY Ethanol	Settle			
MAY3	647.75	(3.50)	MAY3	329.75	1.00	APR3	2.42	Spot DDGS IL
JUL3	607.75	0.25	JUL3	333.00	(5.00)	MAY3	2.39	NYM Chi. ETH
SEP3	550.50	(0.25)	SEP3	340.50	(3.75)	JUN3	2.36	+ Corn
DEC3	546.75	(0.75)	DEC3	352.50	(2.25)	JUL3	2.32	Ethanol Crush
MAR4	556.75	(0.25)	MAR4	361.00	(2.25)	AUG3	2.29	2.54
MAY4	562.75	(0.75)	MAY4	367.00	(2.50)	SEP3	2.24	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.23	798.00	(16.00)	MAY3	0.99	-8.50	(0.75)
JUL3	JUL3	2.33	810.00	(18.50)	JUL3	1.07	45.50	(4.00)
SEP3	SEP3	2.34	736.75	(10.00)	SEP3	1.21	114.50	(3.75)
NOV3	DEC3	2.32	719.75	(9.50)	DEC3	1.25	135.50	(3.25)
MAR4	MAR4	2.28	714.00	(10.00)	MAR4	1.25	137.25	(2.50)
MAY4	MAY4	2.26	710.75	(9.50)	MAY4	1.24	135.00	(1.50)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Change
APR +62 / 65 k dn7/dn8	JLY +20 / 30 u	Toledo	-20 k dn10
MAY +65 / 69 k dn3/dn3	AUG +20 / 30 u	Decatur	+7 n unch
JUNE +82 / 88 n up2/dn6	SEP +20 / 30 u	Dayton	+60 n dn3
JULY +63 / 72 n unch/dn5	0-Jan	Cedar Rapi	+40 n unch
AUG +69 / 71 u unch		Burns Harb	+25 n unch

USD/ton:	Ukraine Odessa \$	170.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	291.6	284.5	278.6
China 2YC Maize Cif Dalian (DCE)	378.9	383.0	385.3
Argentina Yellow Maize Fob UpRiver	-	-	243.1
			231.3
			-

Source: FI, DJ, Reuters & various trade sources

**Updated 04/25/23**

**July corn \$5.00-\$7.00**

**December corn \$4.75-\$6.50**

### Soybeans

- Ongoing downward pressure on Brazil cash soybeans from an increase in producer selling again sent US soybean futures lower. We are hearing in some areas there is lack of storage facilities, forcing producers to sell. Oil World noted April 1-23 Brazil soybean exports reached a record 10.4 million tons, up from 8.3 million tons year earlier.
- The May soybean meal / July soybean meal spread saw heavy selling today. 600 traded late in the day.

SMK3-N3

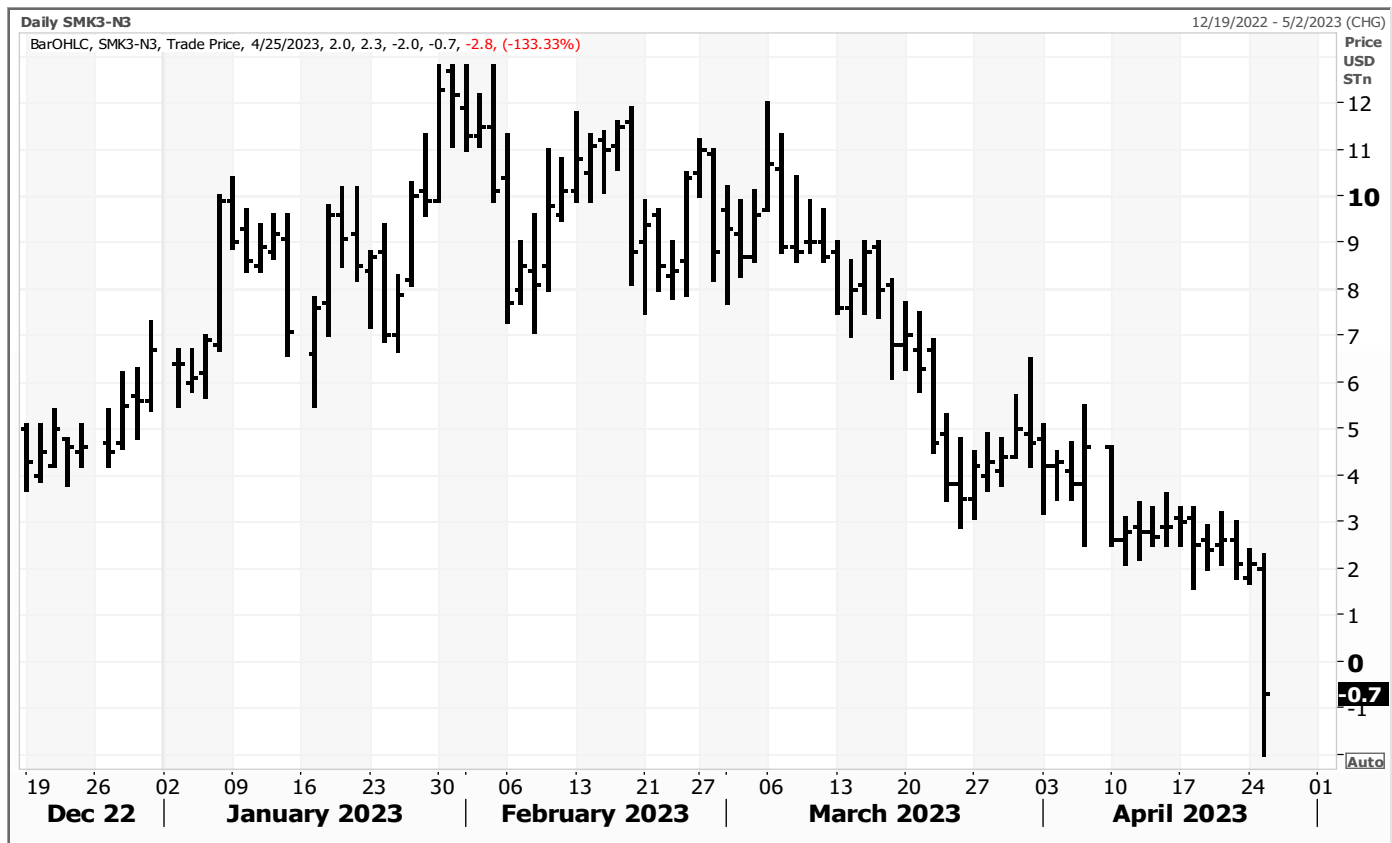
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- Anec: Brazil April soybean exports are projected at 14.71 million tons, down from 15.15 million previous estimate. Soybean meal was estimated at 1.9 million tons, down from 2.04 million previously.
- Argentina's peso hit a record low in the black market of near 500 pesos per USD (460 on Monday), down about 400 from a week ago. The official rate was around 220 pesos. Argentina's Economy Minister Sergio Massa said the country would "use all its tools" to combat the rising black peso rate.
- As expected, the IMF is working with Argentina to strengthen the economy.
- Argentina truckers ended a strike that began on Monday.
- European rapeseed basis August fell around 5 percent earlier, and closed 21.25 euros lower at 438.00 euros, a 4.63% decrease.
- Malaysian cargo surveyor ITS reported April 1-25 palm oil exports fell 14 percent from the same period last month to 989,658 tons (1.151 million March 1-25). AmSpec reported an 18.4 percent decrease to 927,331 tons.
- The Malaysian Palm Oil Board sees higher palm oil and product based exports this year to China. China accounted to about 11.2% of Malaysian palm oil exports in 2022.
- ADM conference call highlights via Reuters:
  - EXPECTS LOWER U.S. CRUSH MARGINS IN Q2, REBOUND IN SECOND HALF OF 2023
  - UKRAINIAN GRAIN SHIP INSPECTIONS HAVE SLOWED IN RECENT WEEKS, BUT REMAINS HOPEFUL THAT FLOWS WILL CONTINUE UNDER EXPORT CORRIDOR DEAL
  - WORRIED THAT PROLONGED UKRAINE-RUSSIA WAR WILL REDUCE CROP PRODUCTION IN BLACK SEA REGION OVER LONG TERM

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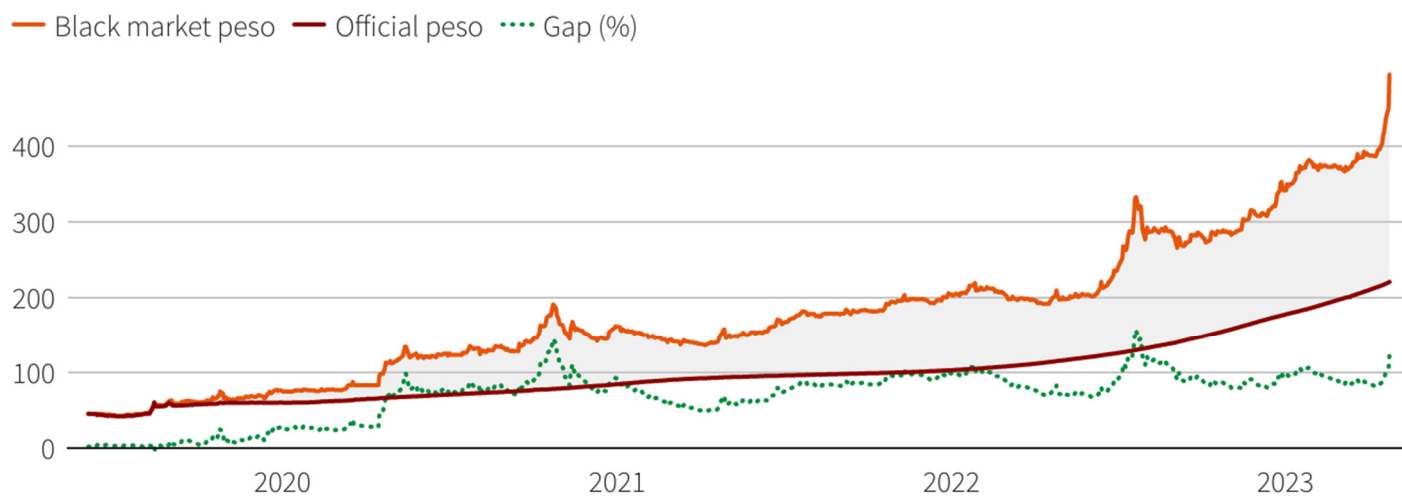
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- SEES "GREEN SHOOTS" IN ETHANOL ON EXPECTED TIGHTER INVENTORIES, HIGHER EXPORTS AND BLEND RATES
- SPIRITWOOD, NORTH DAKOTA, SOY CRUSH PLANT REMAINS ON SCHEDULE TO OPEN BY THE 2023 HARVEST

The Spiritwood, ND, soybean crushing plant, a joint venture with Marathon, is expected to produce 600 million pounds of refined vegetable oil annually. Soybean capacity could end up around 150,000 bushels per day.

## Argentina: peso pain

Dollars in Argentina's popular parallel currency markets cost twice as much as the closely-controlled formal official rate, with strict capital controls pushing people towards unofficial channels.



Note: Exchange rates in pesos per dollars; Gap is in %  
 Source: Refinitiv Eikon



### Export Developments

- USDA seeks 860 tons of vegetable oil in 4 liter cans for use in export programs. Shipment was scheduled for Jun 1-30 (June 16 to July 15 for plants located at ports). All offers are due by early May 2.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1445.75	(19.50)	MAY3	434.70	(4.80)	MAY3	51.68	(0.88)
JUL3	1417.75	(18.25)	JUL3	435.30	(2.10)	JUL3	52.05	(0.71)
AUG3	1364.25	(14.25)	AUG3	427.60	(2.70)	AUG3	51.83	(0.66)
SEP3	1287.25	(10.25)	SEP3	416.70	(3.00)	SEP3	51.52	(0.60)
NOV3	1266.50	(10.25)	OCT3	408.00	(2.60)	OCT3	51.10	(0.53)
JAN4	1274.50	(9.75)	DEC3	406.70	(2.00)	DEC3	50.85	(0.48)
MAR4	1270.75	(10.25)	JAN4	404.10	(2.00)	JAN4	50.79	(0.40)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-28.00	1.25	May-Jul	0.60	2.70	May-Jul	0.37	0.17

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	79.07	MAY3 37.28%	\$ 12,462	956.34	568.48		
JUL3	112.46	JUL3 37.42%	\$ 12,300	957.66	572.55	EUR/USD	1.0968
AUG3	146.60	AUG3 37.74%	\$ 11,662	940.72	570.13	Brazil Real	5.0743
SEP3	196.21	SEP3 38.20%	\$ 10,758	916.74	566.72	Malaysia Bid	4.4430
OCT3/NOV3	193.20	OCT3 38.51%	\$ 10,140	897.60	562.10	China RMB	6.9323
NOV3/DEC3	187.59	38.47%	\$ 10,160	894.74	559.35	AUD	0.6618
JAN4	173.21	JAN4 38.59%	\$ 9,936	889.02	558.69	CME Bitcoin	27646
MAR4	159.80	MAR4 38.96%	\$ 9,288	873.18	557.37	3M Libor	5.29157
MAY4	147.15	MAY4 39.20%	\$ 8,882	863.72	556.93	Prime rate	8.0000
JUL4	141.65	JUL4 39.27%	\$ 8,768	861.08	556.82		

US Soybean Complex Basis			
MAY	+66 / 68 k dn4/dn8		DECATUR +60 n unch
JUNE	+89 / 95 n dn3/dn5	ILSBM (truck)	SIDNEY +30 n unch
JULY	+79 / 82 n up7/dn1	CIF Meal	CHICAGO -25 k unch
AUG	+88 / 100 q unch	Oil FOB NOLA	TOLEDO +22 n unch
SEP	+95 / 110 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 / -160 k unch/up20	JUNE	-10 / -7 n unch	MAY	-1200 / -1100 kdn20/up50
JUNE	-165 / -120 n unch/up25	JULY	-10 / -7 n unch	JUNE	-1200 / -1100 r up50/up20
JULY	-125 / -80 n dn5/up25	AUG	+8 / +16 q unch/up4	JULY	-1240 / -1100 r up10/up20
AUG	-80 / +30 q dn35/unch	SEP	+8 / +16 q unch/up4	AUG	-1200 / -1020 c up40/up80
SEP	+35 / +100 u up10/unch	OCT	+25 / +33 v dn3/dn7	SEP	-1200 / -1020 u up40/up80
	Argentina meal (ST)	451 15.5	Argentina oil	Spot fob	41.8 -10.27

Source: FI, DJ, Reuters & various trade sources

**Updated 04/25/23**

**Soybeans – July \$13.50-\$14.75, November \$12.00-\$15.00**

**Soybean meal – July \$375-\$500, December \$325-\$500**

**Soybean oil – July 48.50-54.00, December 49-58**

## Wheat

- US wheat futures traded lower (Chicago 21-month low). Ongoing Black Sea shipping concerns and poor US winter wheat crop conditions did little to limit losses. The rain event this week for the Great Plains

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will be important for winter wheat crop conditions and we may see an improvement when updated next Monday.

- StatsCan is due out with initial prospective Canadian plantings on Wednesday and the trade is looking for roughly a 5 percent increase for all wheat.
- EU wheat hit a 19-month low, despite additional negative comments out of Russia over the Black Sea grain export deal. Russia again said the Black Sea grain deal is not living up to expectations. Then later, Russian Foreign Minister Sergei Lavrov said deal is deadlocked. The Minister cited the same issues Russia has brought up in the past. A temporary restriction for use of the SWIFT banking system could allow Russia's Agriculture bank resume financing, boosting fertilizer and grain exports. There are also still problems with insurance.
- The grain deal is set to expire May 18. If not extended, this could have a major disruption on commodity flows, with largest impact on wheat, corn, sunflowers, sunflower oil, and meal.
- September Paris milling wheat officially closed down 0.75 euro, or 0.3%, at 242.75 euros a ton (about \$266.25/ton).
- APK-Inform sees Ukraine grain exports falling to 8.8 million tons for 2023-24, down 37 percent from their current season estimate. Overall grain production could end up near 45.6 million tons, down 13 percent, and includes 16.2 MMT wheat, 5.2 MMT barleys and 22.9 MMT corn.
- Hungary is looking for a Ukraine export ban until the end of 2023.

#### Export Developments.

- Algeria's OAIC seeks at least 50,000 tons of wheat on Thursday, valid until Friday, for May 16 through July 31 shipment.
- South Korean flour millers seek 95,000 tons of wheat from the US and/or Australia, on Wednesday, for shipment from the United States for shipment between July 1-July 31 and 50,000 tons from Australia for shipment between Aug. 1-Aug. 31.
- Tunisia seeks 75,000 tons of soft milling wheat on Wednesday for June 5 and July 5 shipment, optional origin.
- 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

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	639.25	(4.25)	MAY3	818.25	(14.75)	MAY3	837.75	(5.00)
JUL3	653.25	(3.75)	JUL3	803.75	(13.75)	JUL3	836.50	(4.25)
SEP3	665.00	(4.00)	SEP3	799.50	(12.25)	SEP3	835.25	(4.00)
DEC3	682.25	(4.00)	DEC3	801.00	(11.00)	DEC3	840.50	(3.50)
MAR4	694.00	(2.75)	MAR4	803.25	(10.50)	MAR4	847.25	(3.25)
MAY4	697.75	(2.25)	MAY4	799.00	(10.25)	MAY4	845.50	(3.00)
JUL4	692.00	(1.75)	JUL4	769.25	(8.00)	JUL4	835.50	1.25

Chicago Rice			Change					
MAY3	16.86	(0.085)	JUL3	17.11	(0.200)	SEP3	15.27	(0.180)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+75 / 90 k unch	APR	+152 k	dn3	Toledo -10 k unch
MAY	+70 / 80 k unch	MAY	+152 k	dn3	PNW US Soft White 10.5% protein BID
JUNE	+40 / 45 n unch	JUNE	+148 n	dn1	PNW Apr 725 -15.00
JULY	+40 / 45 n unch	JLY	+148 n	dn1	PNW May 725 -15.00
0-Jan					PNW Jun 725 -15.00
					PNW Jul 720 -10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	242.75	(2.25)	44,434	(10,996)	US SRW FOB	\$275.00	\$6.70
SEP3	243.00	(0.75)	172,134	8,595	US HRW FOB	\$372.20	\$2.80
DEC3	246.25	(1.50)	121,574	2,030	Rouen FOB 11%	\$268.44	(\$3.75)
MAR4	249.75	(1.50)	14,821	302	Russia FOB 12%	\$276.00	(\$4.00)
EUR	1.0968				Ukr. FOB feed (Odessa)	\$230.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

**Updated 04/25/23**

**Chicago – July \$6.00-\$7.00**

**KC – July \$7.50-8.75**

**MN – July \$7.90-9.00**

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## Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
K3/N3	27.00	27.25	(2.25)	33.00	26.25	36,628
K3/X3	177.75	179.75	(10.25)	196.50	176.75	2,426
N3/Q3	54.00	54.50	(3.25)	59.25	54.00	6,825
N3/X3	151.25	152.25	(8.00)	164.50	149.50	19,503
U3/X3	20.25	21.25	0.00	21.50	16.50	2,502

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.60	-0.40	(2.50)	2.30	-2.00	28,437
K3/Q3	6.90	7.50	(1.80)	10.70	5.60	1,015
K3/Z3	0.00	34.00	(2.80)	32.80	27.50	607
N3/Z3	28.40	29.10	0.00	30.90	28.00	8,009

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.40	-0.38	(0.20)	-0.18	-0.47	28,822
K3/Q3	-0.17	-0.13	(0.24)	0.09	-0.22	922
K3/N3	-0.40	-0.38	(0.20)	-0.18	-0.47	28,822
N3/Z3	1.20	1.23	(0.22)	1.50	1.20	5,938

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
K3/N3	39.75	40.25	(3.75)	44.00	37.75	59,172
K3/U3	96.50	97.75	(3.00)	100.50	94.25	1,649
N3/U3	57.00	57.50	0.25	58.50	55.50	10,068
N3/Z3	60.25	60.75	0.50	62.00	59.00	12,904
U3/Z3	3.25	3.50	0.25	4.50	3.00	7,946

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
K3/N3	-14.50	-14.25	(1.00)	-13.00	-14.50	18,589
K3/U3	-26.25	-26.00	(0.75)	-25.25	-26.50	1,199
N3/U3	-12.00	-11.75	0.25	-11.50	-12.75	9,099
N3/Z3	-29.25	-28.75	0.25	-28.25	-30.75	3,951

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
K3/N3	15.00	15.25	(0.25)	17.25	15.00	5,929
K3/U3	18.75	19.50	(2.25)	23.00	19.00	408
N3/Z3	1.75	2.25	(3.50)	5.50	1.75	2,364
N3/Z3	1.75	2.25	(3.50)	5.50	1.75	2,364

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
K3/N3	0.50	1.00	(1.25)	2.25	0.00	2,994
K3/U3	2.00	3.00	(1.25)	6.00	2.25	275
N3/Z3	-4.50	-3.50	(0.50)	-1.50	-6.00	57
N3/Z3	-4.50	-3.50	(0.50)	-1.50	-6.00	57

## USDA Export Sales Estimates/Results in 000 tons

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

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



## Special Executive Report

**DATE:** April 25, 2023

**SER#:** 9190

**SUBJECT:** Resetting of Price Limits for Grain, Oilseed and Lumber Futures

Effective Sunday, April 30, 2023 for trade date Monday, May 1, 2023, The Board of Trade of the City of Chicago, Inc. (“CBOT”) and Chicago Mercantile Exchange Inc. (“CME”) (collectively, “the Exchanges”) will reset price limits for grain, oilseed, and lumber futures. This is the first of the two price limit resets in 2023 that is stipulated by the variable price limits mechanism pursuant to each product’s respective Rulebook Chapter, as linked below.

The new futures price limits effective on trade date May 1, 2023 are shown in the table below and will remain in effect until the first trading day in November 2023. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, Canadian Wheat, Thailand Rice, South American Soybeans, Ukrainian Wheat, and for Australian Wheat, there shall be no price limits during the final settlement price calculation period. For all other contracts below, there shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month. All mini-sized grain and oilseed futures will have the same daily price limits as their corresponding standard-sized futures. Contracts with no price data retain their existing daily price limit. In addition, please be reminded that CBOT previously removed price limits for all grain and oilseed options contracts.

Contract Title	CBOT Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 5/1/2023)	New Expanded Price Limit (Effective 5/1/2023)
Corn Futures	<a href="#">10</a>	C	ZC	\$0.45/bushel	\$0.45/bushel	\$0.70/bushel
Mini-Sized Corn Futures	<a href="#">10B</a>	YC	XC	\$0.45/bushel	\$0.45/bushel	\$0.70/bushel
Black Sea Corn Financially Settled (Platts) Futures	<a href="#">10C</a>	BCF	BCF	\$55.00/mt	\$55.00/mt	\$82.50/mt
Soybean Futures	<a href="#">11</a>	S	ZS	\$1.00/bushel	\$1.05/bushel	\$1.60/bushel
Mini-Sized Soybean Futures	<a href="#">11B</a>	YK	XK	\$1.00/bushel	\$1.05/bushel	\$1.60/bushel
Soybean Crush	N/A	SOM	SOM	\$2.155/contract	\$2.150/contract	\$3.250/contract
Wheat Futures	<a href="#">14</a>	W	ZW	\$0.65/bushel	\$0.60/bushel	\$0.90/bushel

Mini-Sized Wheat Futures	<a href="#">14B</a>	YW	XW	\$0.65/bushel	\$0.60/bushel	\$0.90/bushel
KC HRW Wheat Futures	<a href="#">14H</a>	KW	KE	\$0.65/bushel	\$0.60/bushel	\$0.90/bushel
Mini-Sized KC HRW Wheat Futures	<a href="#">14N</a>	MKC	MKC	\$0.65/bushel	\$0.60/bushel	\$0.90/bushel
Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures	<a href="#">14W</a>	CWR	CWR	\$90/mt	\$90/mt	\$135/mt
Black Sea Sunflower Oil Financially Settled (Platts) Futures <sup>1</sup>	<a href="#">70</a>	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures	<a href="#">14R</a>	BWF	BWF	\$65.00/mt	\$65.00/mt	\$97.50/mt
Ukrainian Wheat (Platts) Futures	<a href="#">14U</a>	UWF	UWF	\$45.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	<a href="#">32</a>	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	<a href="#">12</a>	0(zero)7	ZL	\$0.045/pound	\$0.040/pound	\$0.060/pound
Soybean Meal Futures	<a href="#">13</a>	0(zero)6	ZM	\$30/ton	\$30/ton	\$45/ton
Oat Futures	<a href="#">15</a>	O	ZO	\$0.30/bushel	\$0.25/bushel	\$0.40/bushel
FOB Santos Soybeans Financially Settled (Platts) Futures	<a href="#">11F</a>	SAS	SAS	\$60/mt	\$60/mt	\$90/mt

<sup>1</sup> Trading and clearing of the Black Sea Sunflower Oil Financially Settled (Platts) Futures contract is currently suspended. See [SER 8942](#) dated March 1, 2022. Should the Exchange resume trading and clearing of the contract prior to the next regularly scheduled reset in November 2023, these initial and expanded price limits shall apply.

Rough Rice Futures	<a href="#">17</a>	14	ZR	\$1.20/cwt	\$1.20/cwt	\$1.80/cwt
Thailand Long Grain White Rice (Platts) Futures	<a href="#">71</a>	TRF	TRF	\$70.00/mt	\$70.00/mt	\$105.00/mt

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit
- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

If you require any additional information, please contact Fred Seamon at 312-634-1587 or via e-mail at [Fred.Seamon@cmegroup.com](mailto:Fred.Seamon@cmegroup.com) or Alison Coughlin at 312-338-7171 or via email at [Alison.Coughlin@cmegroup.com](mailto:Alison.Coughlin@cmegroup.com).

## Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(16.7)	(9.8)	(17.8)	13.4	(2.1)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	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	(6.0)	(4.0)	(5.0)	(1.0)	(1.0)
25-Apr	(3.0)	(7.0)	(3.0)	(1.0)	(2.0)
<b>FI Est. of Futures Only</b>	<b>77.6</b>	<b>150.0</b>	<b>(94.0)</b>	<b>120.8</b>	<b>(18.5)</b>
<b>FI Est. Futures &amp; Options</b>	<b>50.7</b>	<b>131.0</b>	<b>(101.7)</b>	<b>114.0</b>	<b>(23.4)</b>
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	30	108	(129)	97	(27)
FI Est. Managed Money F&O	21	107	(126)	96	(25)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	317.8	137.2	75.1	NA	103.7
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)



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