



Good morning.

USD was higher, WTI crude oil mostly lower and US equities lower. Light buying is seen for soybeans and soybean oil. Meal traded two-sided and corn was mixed. US wheat traded two-sided and are currently mostly lower after US winter wheat ratings improved from the previous week. The combined G/E categories were up two points to 28 percent. US corn plantings were 26 percent, one point below expectations. With a quarter of the corn crop in the ground, look for the trade to focus more on germination and development this month. Soybean plantings were 19 percent, 2 points above expectations. Jordan bought 60,000 tons of wheat at \$288.50/ton c&f for FH October shipment. Egypt's lowest offer for wheat was \$260/ton job, Russian origin. Look for Black Sea headlines to move the grain markets this week as the expiration of the deal is about a week away. Don't discount additional US corn cancelations by China later this week.

Prices as 5/2/23 8:39 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1457.50	2.75	310	MAY3	432.70	(2.60)	67	MAY3	51.87	0.32	5
JUL3	1428.75	1.25	25675	JUL3	432.80	(0.80)	12122	JUL3	52.09	0.28	14863
AUG3	1371.00	0.50	2216	AUG3	426.90	(0.50)	1996	AUG3	51.87	0.27	3869
SEP3	1295.50	0.50	1452	SEP3	416.90	(0.40)	2029	SEP3	51.47	0.23	3096
NOV3	1273.75	(1.25)	9433	OCT3	409.20	0.20	1083	OCT3	50.97	0.20	1368
JAN4	1283.50	(0.75)	1870	DEC3	407.30	(0.10)	4242	DEC3	50.65	0.16	4676
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	646.50	7.00	819	MAY3	294.75	0.00	0	MAY3	600.00	(3.75)	307
JUL3	585.50	1.00	26768	JUL3	305.00	0.25	40	JUL3	617.00	(1.25)	19480
SEP3	520.75	(3.00)	9200	SEP3	312.50	0.00	0	SEP3	628.00	(2.00)	5878
DEC3	522.75	(2.50)	16782	DEC3	325.50	2.75	2	DEC3	645.50	(2.25)	3857
MAR4	533.00	(2.25)	1404	MAR4	334.00	0.00	0	MAR4	658.00	(2.50)	510
MAY4	540.00	(1.75)	699	MAY4	340.00	0.00	0	MAY4	663.00	(4.00)	144
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	796.00	7.75	12	MAY3	232.25	(6.25)	6494	MAY3	0.00	0.00	182
JUL3	756.75	(0.50)	5124	SEP3	229.50	(7.00)	27380	JUL3	714.50	9.90	182
SEP3	753.75	(1.50)	1428	DEC3	233.75	(6.75)	10651	NOV3	690.70	8.10	182
DEC3	757.50	(1.75)	1385	MAR4	238.00	(6.25)	1585	JAN4	696.40	8.10	182

Soy/Corn Ratio X/Z 2023 2.4366

Source: FI and Reuters

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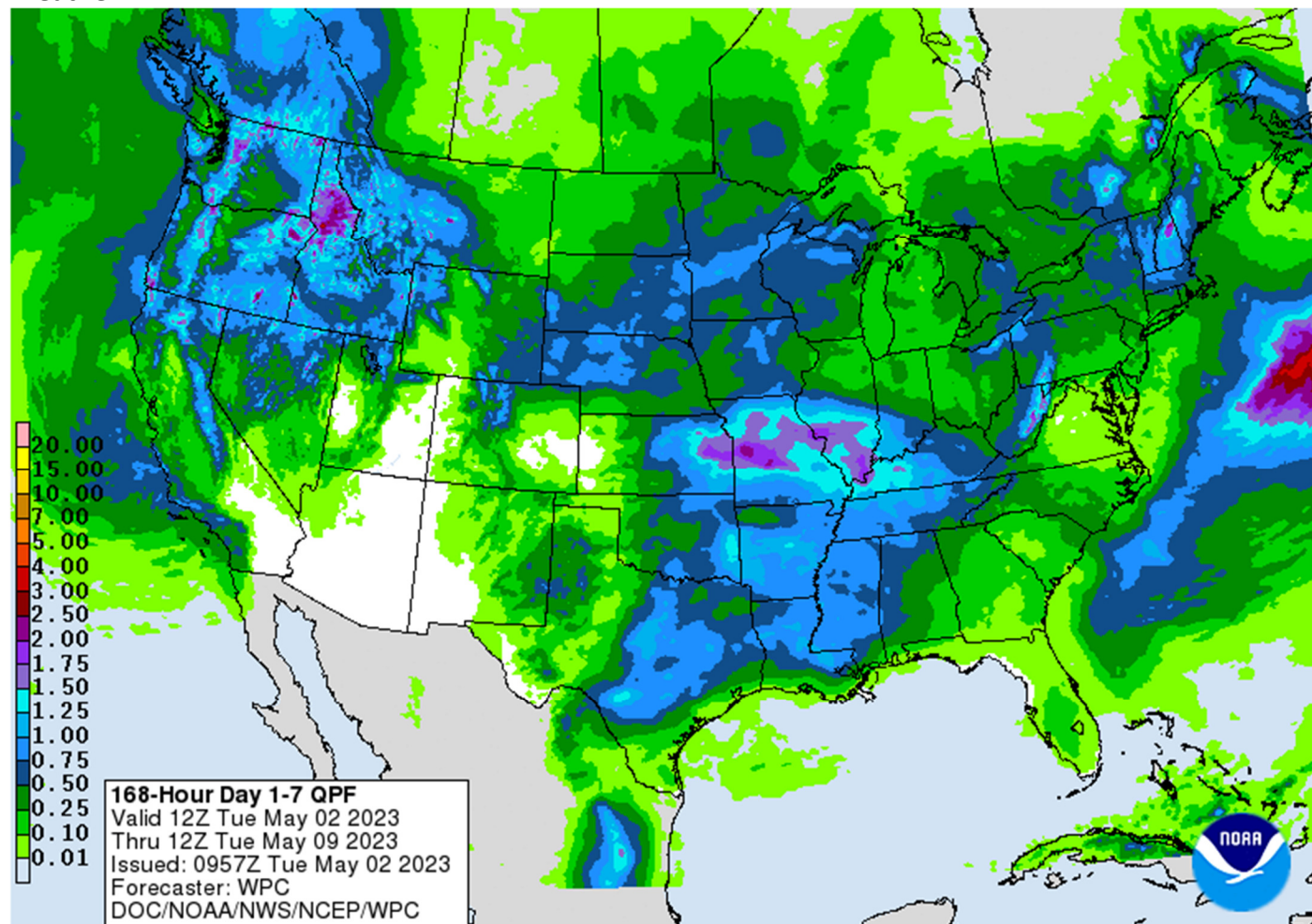
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Fund estimates as of May 1

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	1	107	(96)	113	(20)
FI Est. Traditional F&O	(20)	104	(106)	104	(25)
FI Est. of Managed Fut. Only	(34)	90	(127)	89	(22)
FI Est. Managed Money F&O	(39)	90	(126)	88	(22)

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 1, 2023

- Eastern U.S. Midwest precipitation is expected to be lighter than usual for a while
- Rain is expected to evolve in the U.S. southern Plains especially this weekend and next week that will raise soil moisture for cotton, sorghum and corn east of the High Plains
- West Texas rainfall is still expected to be sporadic and light over the next couple of weeks
- Greater rainfall is expected again this weekend into early next week across the eastern Dakotas and Minnesota to Manitoba, Canada that will maintain wet field conditions

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- Warming in Canada's Prairies and the northern U.S. will be good for a few days of net drying, but rain will fall soon thereafter slowing fieldwork
- Drought relief is still not very likely in Alberta or western Saskatchewan, Canada
- U.S. hard red winter wheat areas will continue to receive sporadic rainfall for the next ten days, although every drop of rain will be welcome
- Spain, Portugal and northwestern Africa are still expected to be dry or mostly dry in the coming week
- Kazakhstan and southern parts of Russia's eastern New Lands will remain dry for another week with temperatures near to above normal
- Western Australia rain potentials are improving for this weekend and next week and that should lead to better planting and emergence conditions for wheat, barley and canola
- India will remain wetter biased into the weekend, although daily rainfall should not be as disruptive to farming activity as it was during the weekend; some concern over unharvested winter crop conditions will prevail
- Brazil's center south and center west crop areas will continue to dry down seasonably through the next couple of weeks, although Safrinha crops will remain in good condition
- Argentina rainfall will continue limited over the next ten days
- Positive Indian Ocean Dipole is expected to evolve over the next few weeks

Source: World Weather, INC.

Bloomberg Ag calendar

Tuesday, May 2:

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

Wednesday, May 3:

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

Thursday, May 4:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- New Zealand Commodity Price
- **HOLIDAY: Japan, Malaysia, Thailand, Bangladesh**

Friday, May 5:

- FAO World Food Price Index
- Malaysia's May 1-5 palm oil export data
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- **HOLIDAY: Japan, South Korea, Thailand**

Source: Bloomberg and FI

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CBOT Deliveries and Registrations

	Deliveries		Reuters Est.	Reg.	Reg. Change
Soybeans	0		0	0	0
Soybean Meal	0		0-500	1	0
Soybean Oil	23	ADM IMV stopped 23	0-500	848	0
Corn	0		0	11	0
Oats	1	no apparent commercial stoppers	NA	54	0
Chi. Wheat	686	Term stopped 303	100-300; up to 1500	2,389	0
KC Wheat	45	ADM INV issued 45	"Minimal"	45	44
Rice	27	Bunge stopped 7	150-350	401	(10)
Ethanol	0		NA	0	0
MN Wheat	0				

Registrations

				Previous		Change
KC Wheat						
ADM GRAIN COMPANY	HUTCHINSON ELEV	22	05/01/2023	0	12/18/2015	22
ADM GRAIN COMPANY	HUTCHINSON ELEV	22	05/01/2023	0	10/21/2021	22
Rice						
CROP MARKETING SERVICE	MCGEHEE, AR	178	05/01/2023	188	04/28/2023	(10)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 23</i>	281,423	(1,965)	600,224	(1,896)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	204,783	3,748	472,247	3,472
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	190,127	(26)	426,414	1,596
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	540,104	4,186	1,219,748	12,514
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	3	(16)	5,122	66
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	226,792	5,455	371,981	6,539
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	103,908	2,627	184,770	3,878
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	43	(85)	7,313	126
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	102,925	(516)	350,908	(306)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	95,943	17	230,893	2,181

*Previous day preliminary data as of Retrieving...

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Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
CN 700C	9,497	25,453	(5,666)	0
CN 570P	5,289	9,265	3,045	0
CN 660C	4,309	12,687	2,240	0
WM 900P	4,246	2,588	2,586	0
WN 900P	4,246	4,579	4,134	0
CZ 600C	2,650	16,419	397	0
WM 700C	2,487	4,740	1,534	0
SN 1540C	2,201	3,522	(925)	0
ON 525P	2,194	2,080	1,945	0
CN 600P	2,182	22,234	(727)	0
ON 525C	2,144	2,040	2,040	0
CZ 650C	2,092	14,462	239	0
OQ 610C	2,063	2,180	1,940	0
SN 1520P	1,902	1,813	(912)	0
SN 1420P	1,774	5,556	644	0

*Previous day preliminary data as of 5/1/2023

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	13.164	7 to 15	13.368	0.916	18.8	671	59.5%	775	13.9	27.4	86.5%
CORN	59.769	30 to 41	36.961	0.985	63.8	941	202.5%	1850	26.7	54.1	50.9%
SOYBEANS	14.770	18 to 26	13.879	0.102	17.1	1,744	89.5%	2015	49.5	16.1	86.5%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.358	0.200 to 0.400	0.364	0.025	0.511	18.249	-0.517	21.09	0.379	0.746	86.5%
CORN	1.518	0.750 to 1.050	0.939	0.025	1.621	23.903	-12.703	46.99	0.679	1.373	50.9%
SOYBEANS	0.402	0.500 to 0.700	0.378	0.003	0.466	47.452	0.199	54.84	1.349	0.439	86.5%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	59.769	Wheat	13.164	Beans	14.770
Japan	20.962	Egypt	2.021	China	7.214
Mexico	11.522	Ethiopia	1.690	Germany	3.142
China	7.977	Japan	1.604	Mexico	1.203
Colombia	7.601	Mexico	1.542	Korea Rep	0.816
Taiwan	3.055	Dominicn Rep	1.468	Colombia	0.556
Korea Rep	2.045	Italy	0.667	Peru	0.525

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,518,202	Wheat	358,273	Beans	401,976
JAPAN	532,470	EGYPT	54,999	CHINA	196,336
MEXICO	292,669	ETHIOPIA	46,000	GERMANY	85,503
CHINA	202,628	JAPAN	43,645	MEXICO	32,731
COLOMBIA	193,064	MEXICO	41,966	KOREA REP	22,199
TAIWAN	77,607	DOMINICN REP	39,946	COLOMBIA	15,130
KOREA REP	51,946	ITALY	18,155	PERU	14,289

Source: USDA & FI

Macros

Prices as 5/2/23 8:38 AM

	Month	Price	Change
USD	Index	102.324	0.173
EUR/USD	Spot	1.0951	(0.002)
USD/BRL	Bid	5.0194	0.031
BITCOIN	BTCc1	\$28,055	\$140
WTI Crude	JUN3	74.43	(1.230)
Brent	JUL3	78.08	(1.230)
Nat Gas	JUN3	2.252	(0.066)
DJ Mini	JUN3	33966	(186)
US 10-Yr	JUN3	114 22/32	6/32
Gold	JUN3	1996.1	3.900
Rapeseed	AUG3	442.50	4.25
Corn	AUG3	230.00	(4.75)
Mill Wheat	SEP3	229.50	(7.00)

Source: FI and Reuters

Corn

- CBOT corn traded mixed for the July position and currently the non-expiring months are trading mostly lower in part to lower wheat and competition out of Brazil. US corn shipments to China are starting to slow per USDA export inspections. Don't discount additional corn cancelations this week.
- US weather looks good over the next week for fieldwork progress.
- IA was 29 percent complete for corn plantings and IL 40 percent.
- US corn use for ethanol production for the month of March came in below expectations. We left unchanged our corn for ethanol use at 5.225 billion bushels, 25 million below USDA and compares to 5.326 billion for 2021-22.

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

	Mar-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	NASS Mar-23
Corn use (mil bu)	453	383	449	450	425	441	399	438
FI Estimate								443
Bloomberg Estimate								442
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,877	1,613	1,745	1,778	1,680	1,714	1,561	1,703

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

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	
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		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023	5 to +15				+50 to +100				

Source: EIA and FI

Soybeans

- Soybeans, meal and oil were higher earlier (soybean meal traded mixed after the open) after USDA's March US crush came in slightly above an average trade guess and soybean oil stocks of 2.388 billion pounds coming in 29 million below expectations. Palm oil snapped a 6 session losing streak.
- Look for US soybean planting progress to accelerate this week. IL is already 39 percent done and IA 16 percent.
- Malaysia palm futures increased 83 ringgit to 3421, and cash increased \$15.00 to \$832.50/ton.

MALAYSIA PALM OIL	Settle	2-May	1-May		
Futures MYR/MT	JUL3	3421	3338	+83	\$766.70
RBD Olien Cash USD/MT	Jul23	\$832.50	\$817.50	\$15.00	1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$230	\$225	\$5	

- China is on holiday.
- Nearby Rotterdam vegetable oils were unchanged to 15 euros higher from this time Friday morning and meal 9.00-12.50 euros higher.

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- Offshore values were leading SBO higher by about 16 points this morning and meal \$6.80 short ton higher.
- Malaysian palm oil shipments:
 - ITS: 1,176,432 (-261,642 or down 18.19%) vs 1,438,074 previous month
 - AmSpec: 1,104,726 (-297,416 or down 21.21%) vs 1,402,142 previous month
- USDA NASS March US soybean crush was near expectations and a record for the month, as expected. Implied soybean oil use was a little better than expected.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	NASS Mar-23	Actual less trade Feb-23 Mar-23	
Soybeans crushed									
mil bushels	174.4	196.6	189.6	187.4	191.1	176.9	197.9		
mil bushels per day	6.23	6.34	6.32	6.05	6.17	6.32	6.39		
Ave. Trade Estimate	175.4	196.0	190.0	188.0	189.6	175.4	197.2	1.5	0.7
FI Estimate							198.0		
Soybean oil Production million pounds	2,064	2,338	2,200	2,195	2,252	2,091	2,340		
Soybean oil stocks									
mil pounds	2,566	2,094	2,112	2,306	2,356	2,364	2,388		
Ave. Trade Estimate	2,518	2,093	2,201	2,227	2,371	2,351	2,417	13	(29)
FI Estimate							2,450		
Soybean oil yield pounds per bushel	11.84	11.89	11.61	11.71	11.78	11.82	11.82		
Soybean meal production 000 short tons	4,090	4,603	4,470	4,437	4,541	4,198	4,698		
Soybean meal stocks 000 short tons	386	378	349	456	443	476	379		
Soybean meal yield pounds per bushel	46.90	46.82	47.16	47.36	47.52	47.46	47.47		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 196.4-198.0, 2390-2450, Reuters average 197.3, 2414)

Export Developments

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

Wheat

- US wheat futures are lower in part to improving North American weather but multi year lows in Chicago may limit losses from bottom picking.
- Look for Black Sea headlines to move the grain markets this week as the expiration of the grain export deal is about a week away.
- September Paris wheat futures are 7.75 euros lower at 228.75 euros, a fresh multi-month low.
- April Ukraine grain exports totaled 3.62 million tons compared with 923,000 tons year earlier. 2022/23 season stood at 41.6 million tons as of May 1, including about 14.4 million tons of wheat, 24.4 million tons of corn and about 2.5 million tons of barley.
- SovEcon sees 2022-23 Russian wheat exports at 44.4 million tons, 100,000 tons below previous.

Export Developments.

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- Jordan bought 60,000 tons of wheat at \$288.50/ton c&f for FH October shipment.
- Egypt's lowest offer for wheat was \$260/ton fob, Russian origin.
- Jordan seeks 120,000 tons of feed barley May 3 for October through FH November shipment.

Rice/Other

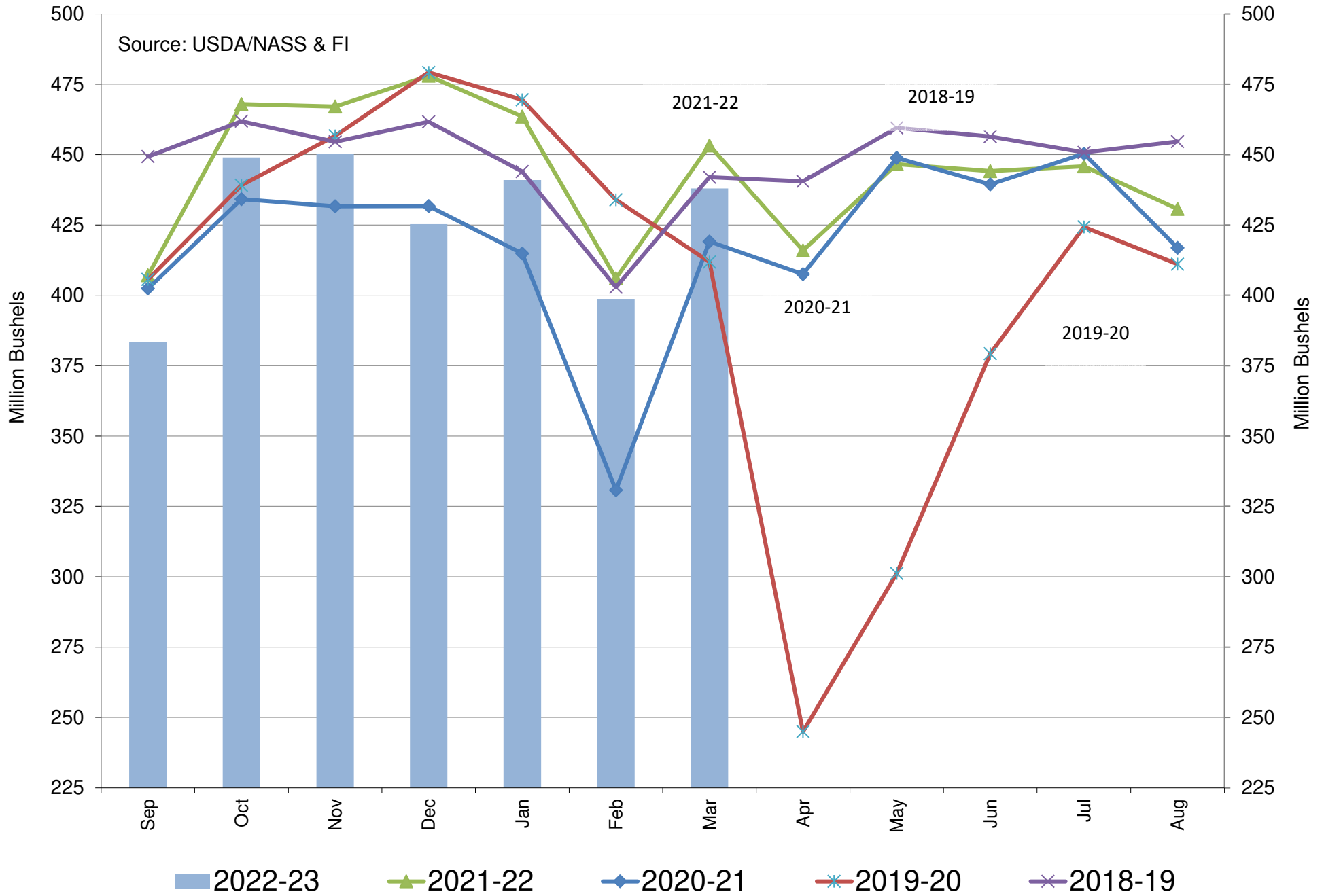
- Rice registrations fell 10 lots.
- (Reuters) - Vietnam's rice exports in the January-April period are estimated to have risen about 43.6% from a year earlier to 2.96 million tons, government data showed on Saturday. Revenue from rice exports in the period is seen up 54.5% at \$1.6 billion. April rice exports from Vietnam, one of the world's leading shippers of the grain, were estimated at 1.1 million tons, worth \$574 million.

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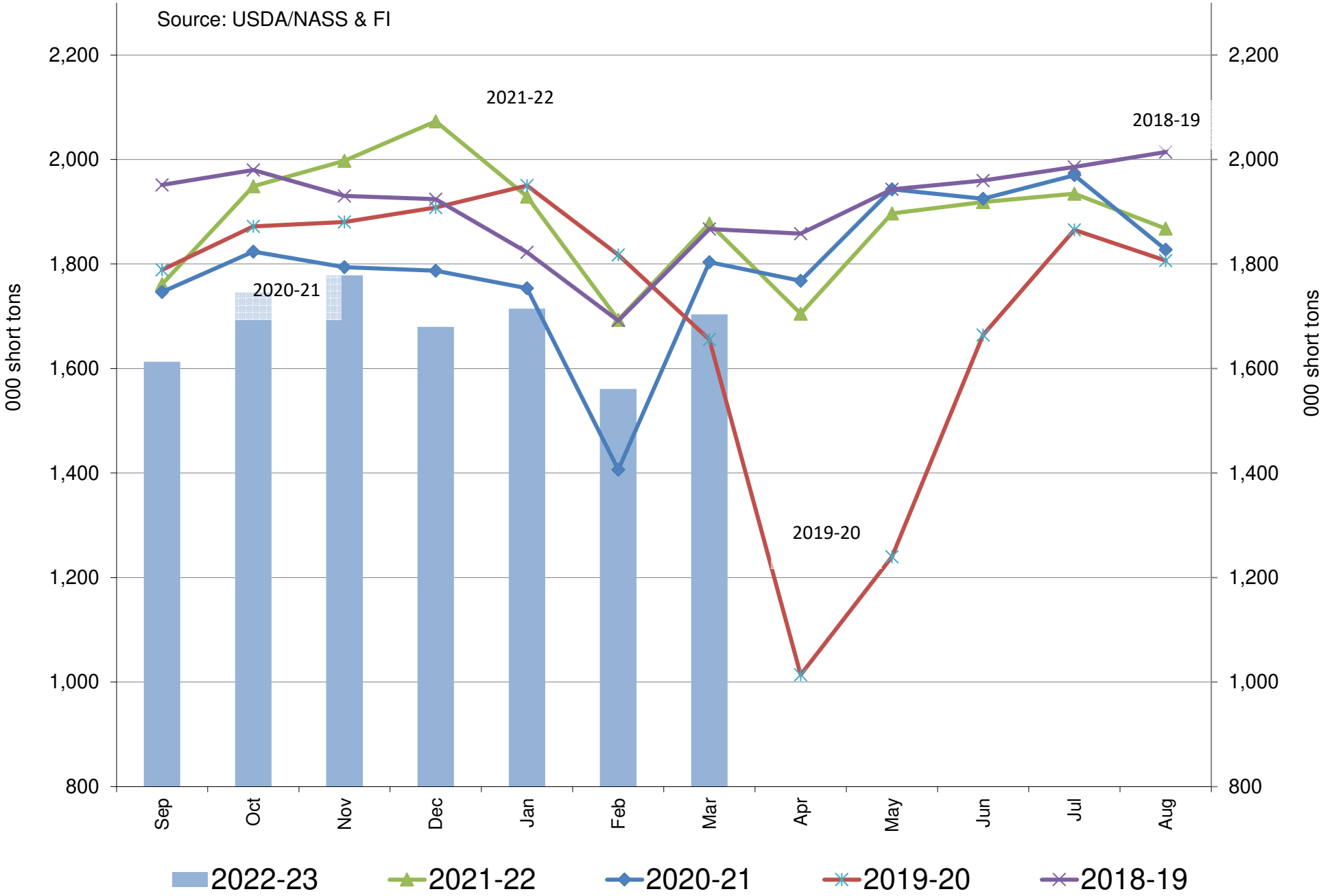
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

US Monthly Corn Use for Fuel Ethanol Production

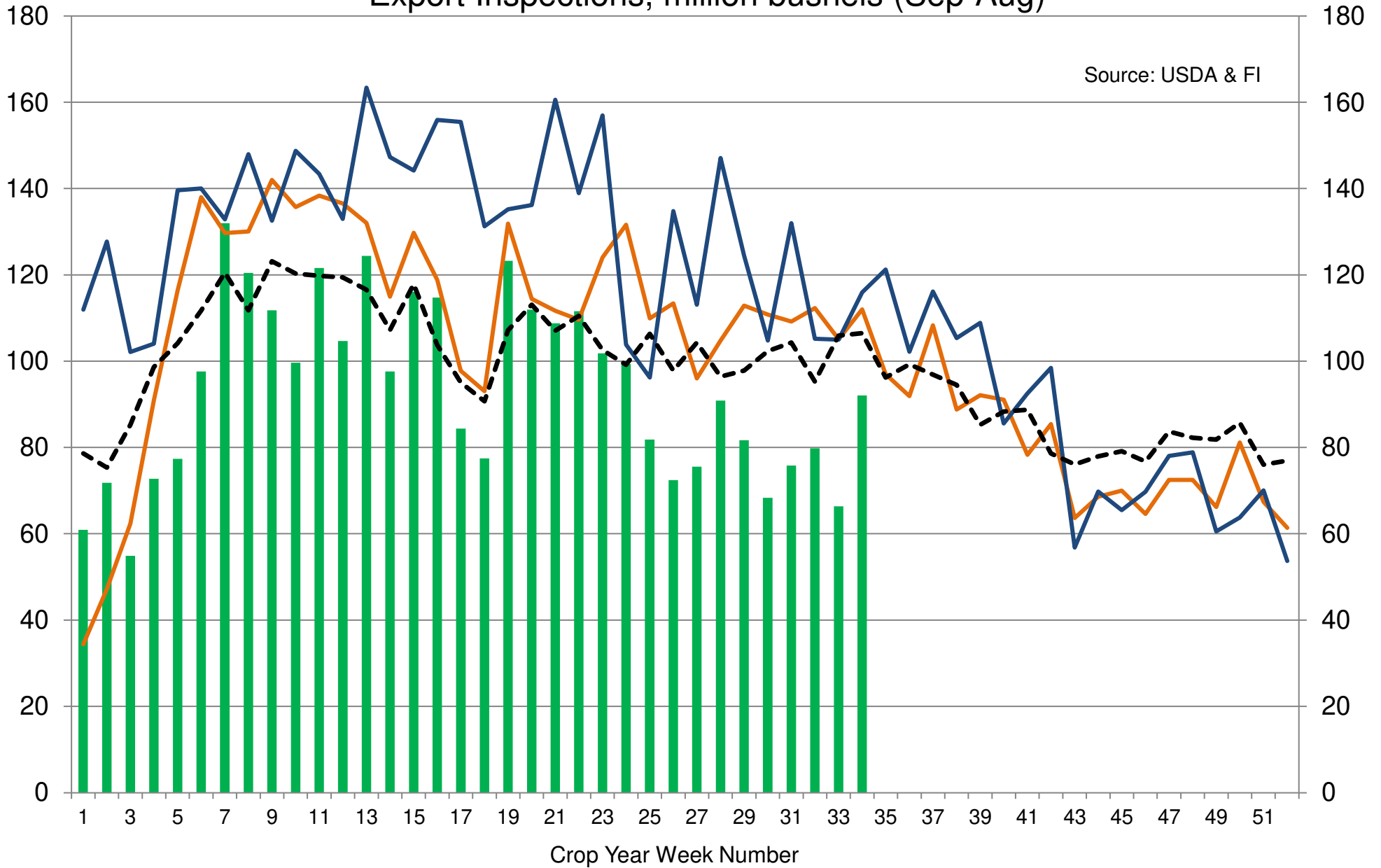


US Monthly DDGS Production

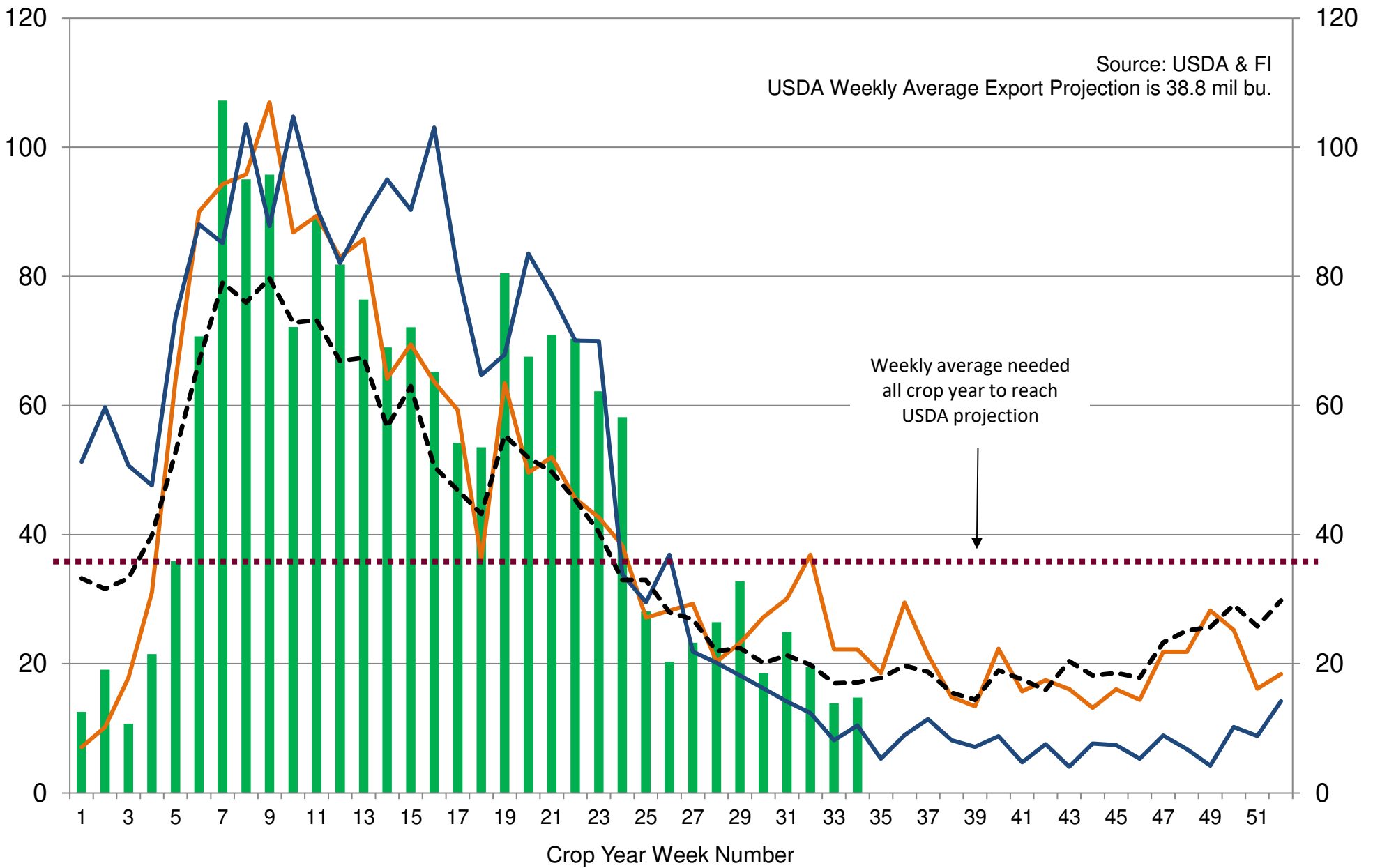
Source: USDA/NASS & FI



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

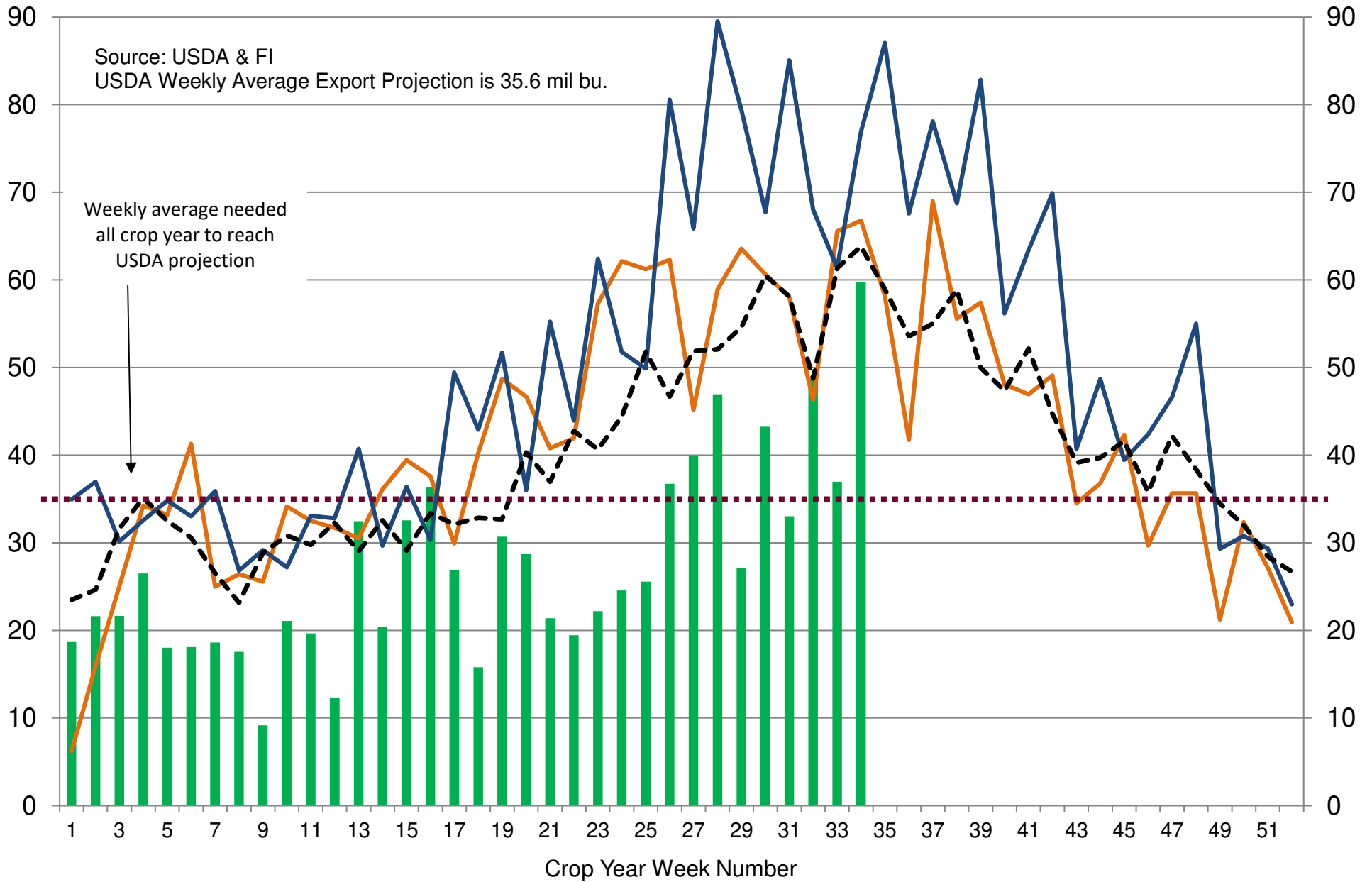


US Weekly USDA Soybean Export Inspections, million bushels



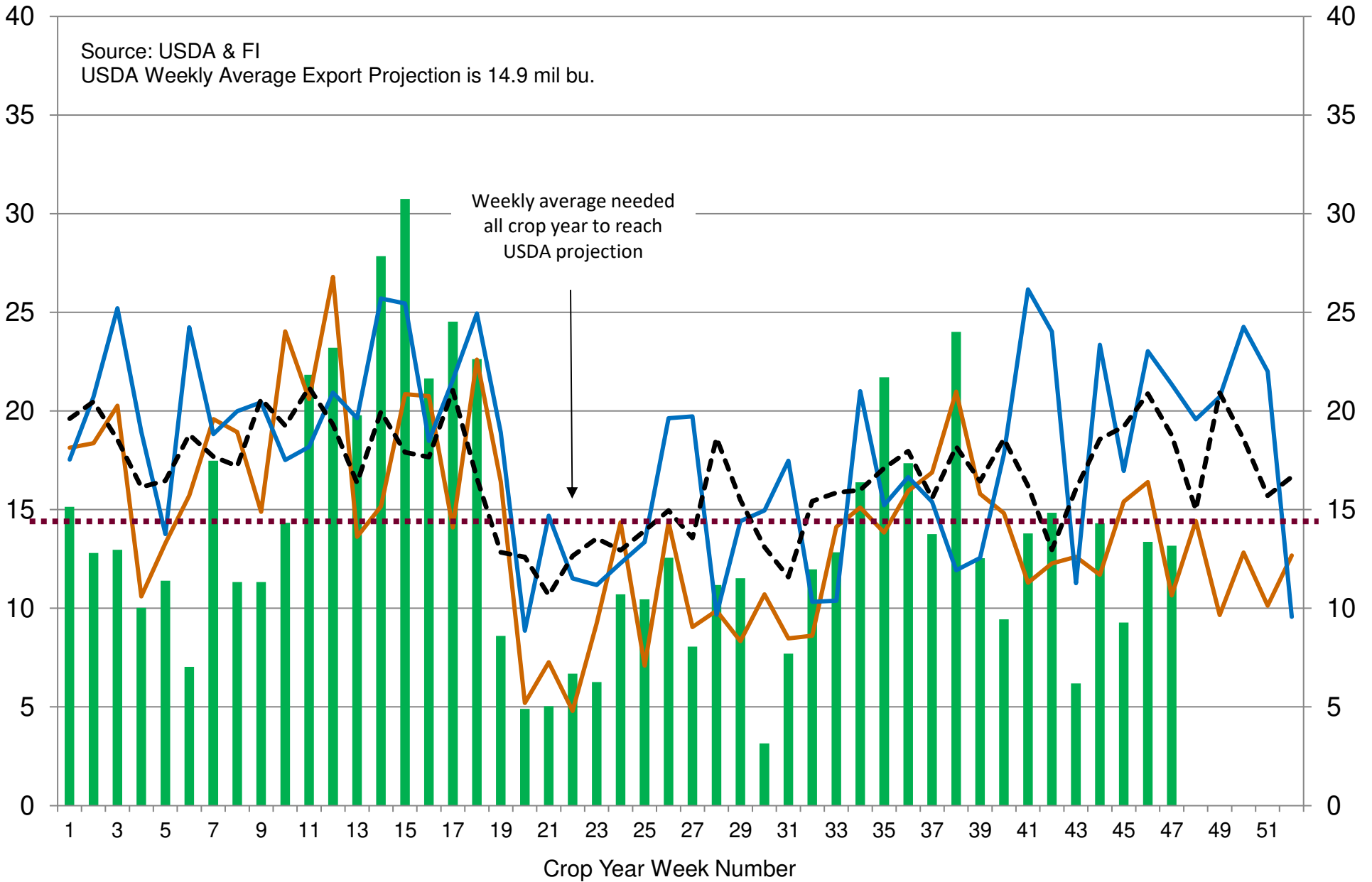
■ 2022-23 — 2021-22 — 2020-21 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



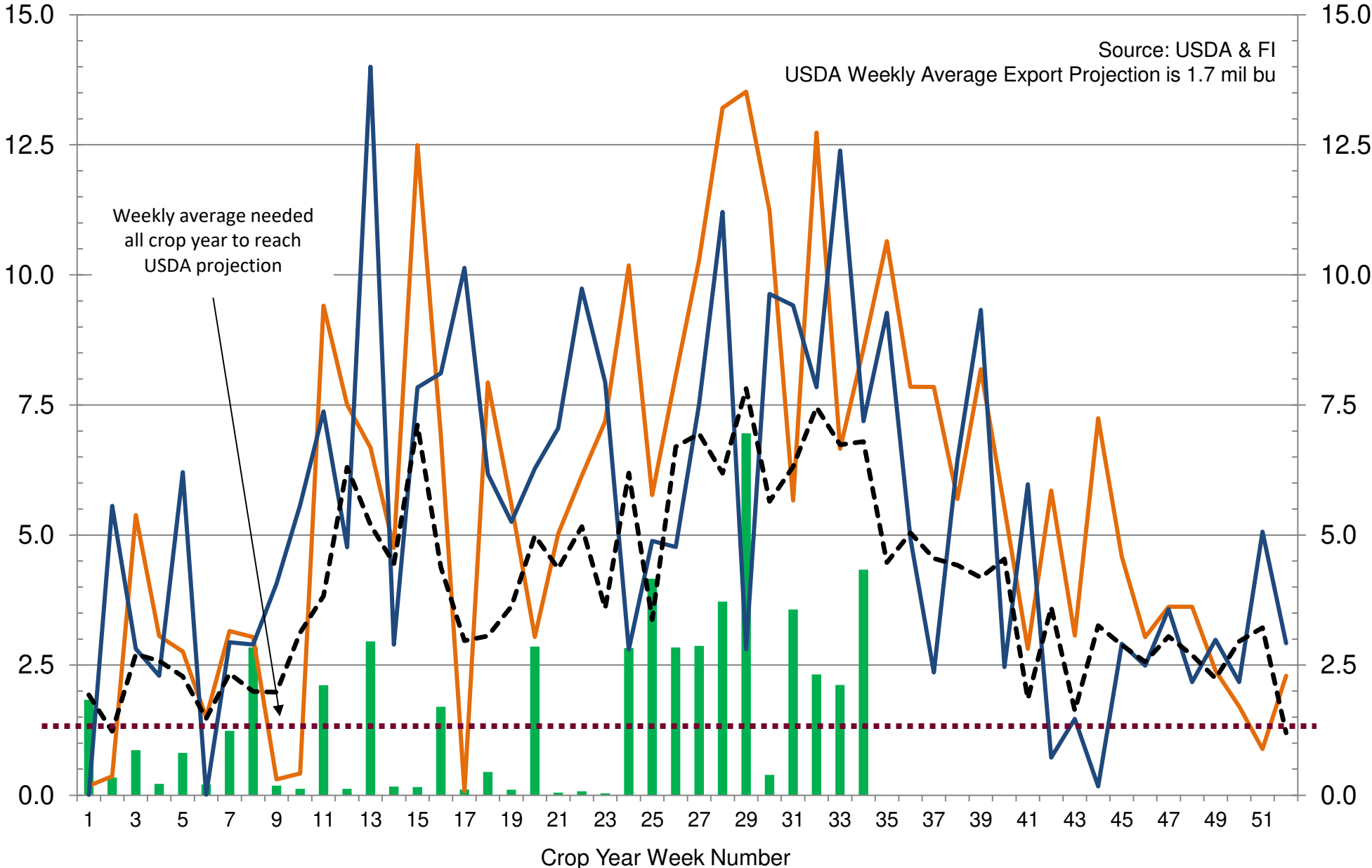
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

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



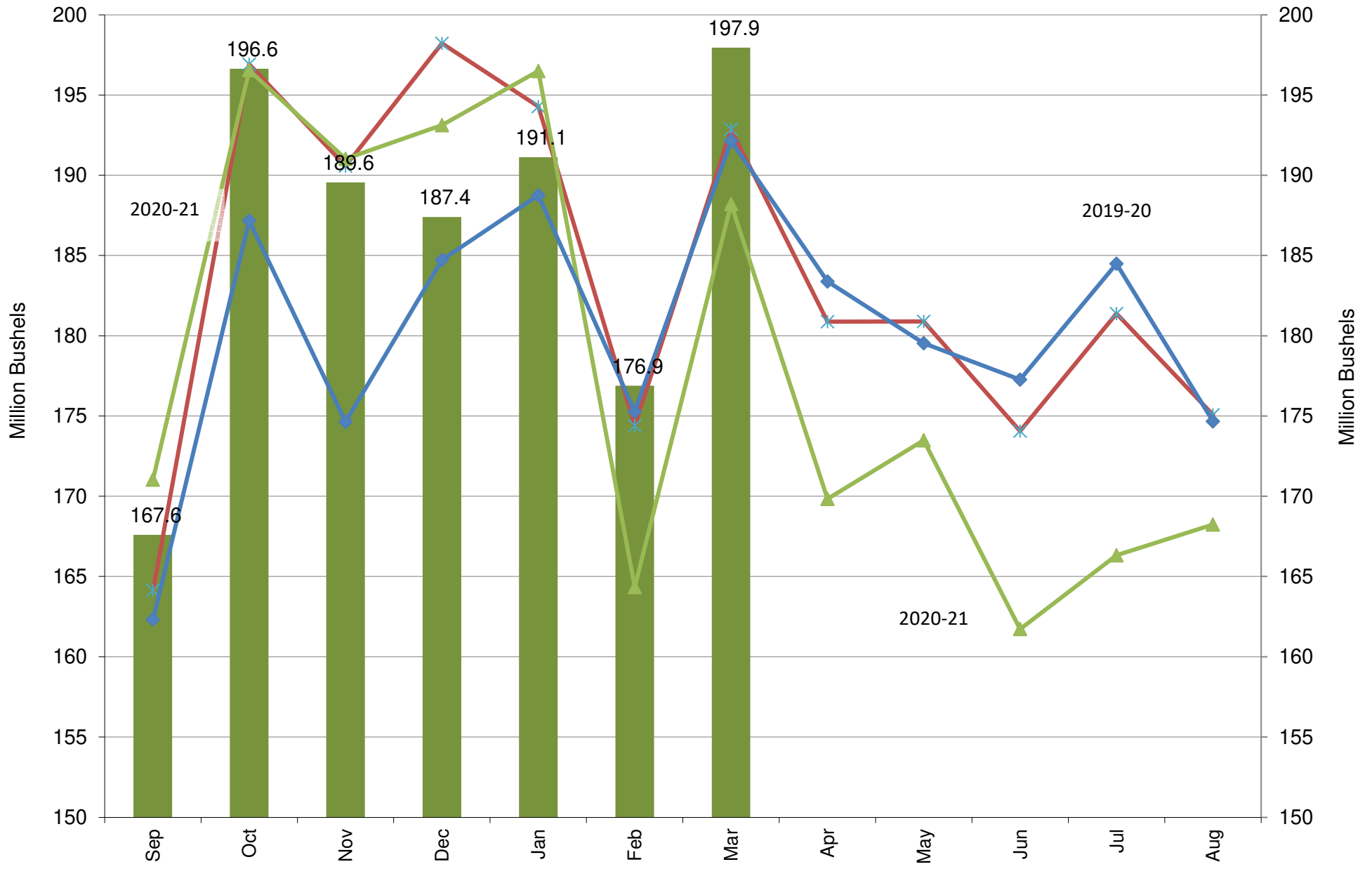
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

USDA Monthly Soybean Crush and Soybean Oil Stocks

							NASS	<i>Actual less trade</i>	
	Feb-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Feb-23	Mar-23
Soybeans crushed									
mil bushels	174.4	196.6	189.6	187.4	191.1	176.9	197.9		
mil bushels per day	6.23	6.34	6.32	6.05	6.17	6.32	6.39		
Ave. Trade Estimate	175.4	196.0	190.0	188.0	189.6	175.4	197.2	1.5	0.7
FI Estimate							198.0		
Soybean oil Production million pounds	2,064	2,338	2,200	2,195	2,252	2,091	2,340		
Soybean oil stocks									
mil pounds	2,566	2,094	2,112	2,306	2,356	2,364	2,388		
Ave. Trade Estimate	2,518	2,093	2,201	2,227	2,371	2,351	2,417	13	(29)
FI Estimate							2,450		
Soybean oil yield pounds per bushel	11.84	11.89	11.61	11.71	11.78	11.82	11.82		
Soybean meal production 000 short tons	4,090	4,603	4,470	4,437	4,541	4,198	4,698		
Soybean meal stocks 000 short tons	386	378	349	456	443	476	379		
Soybean meal yield pounds per bushel	46.90	46.82	47.16	47.36	47.52	47.46	47.47		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 196.4-198.0, 2390-2450, Reuters average 197.3, 2414)

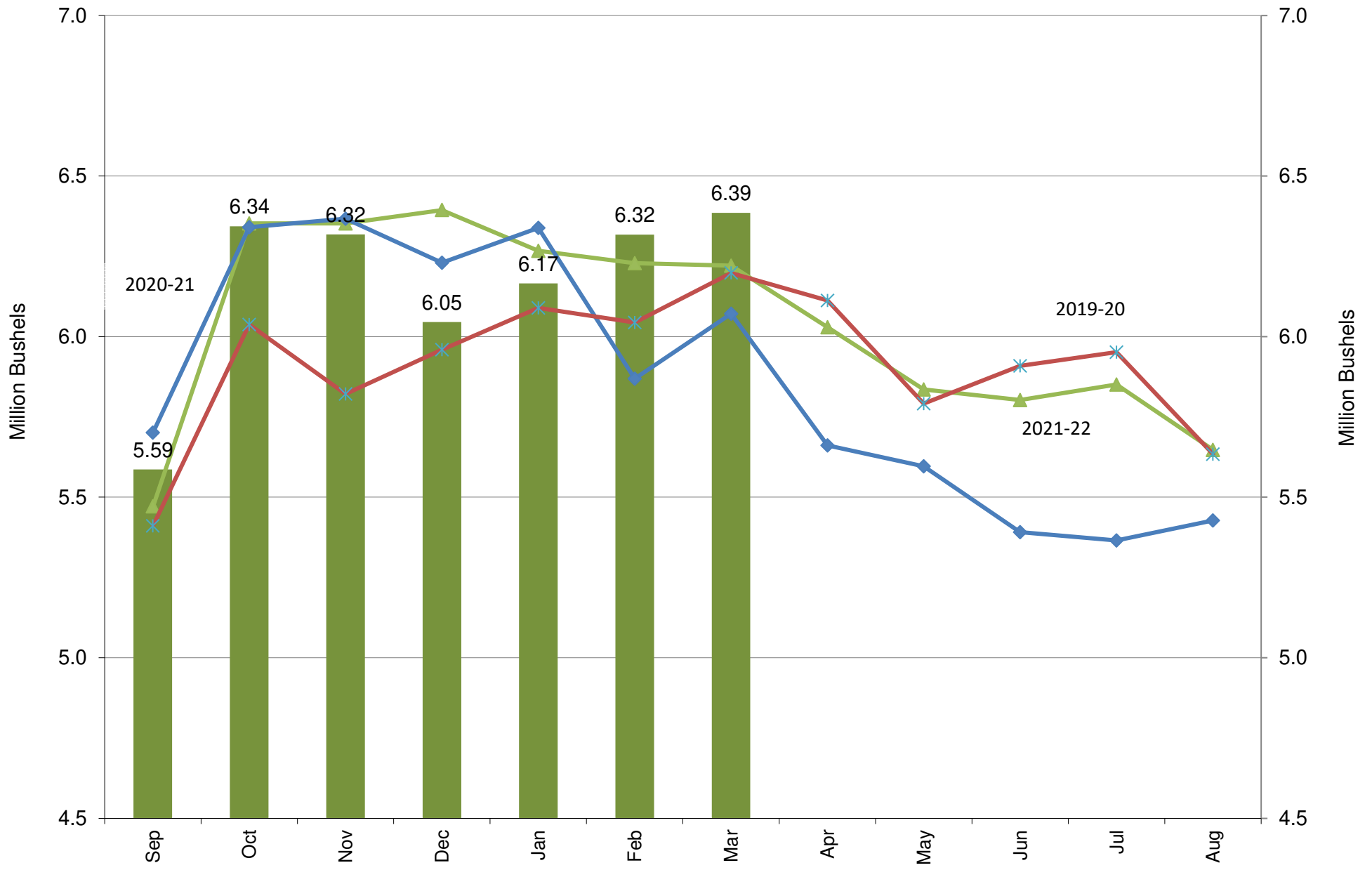
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

2022-23
 * 2021-22
 2020-21
 2019-20

US NASS Monthly Soybean Crush Rate Per Day

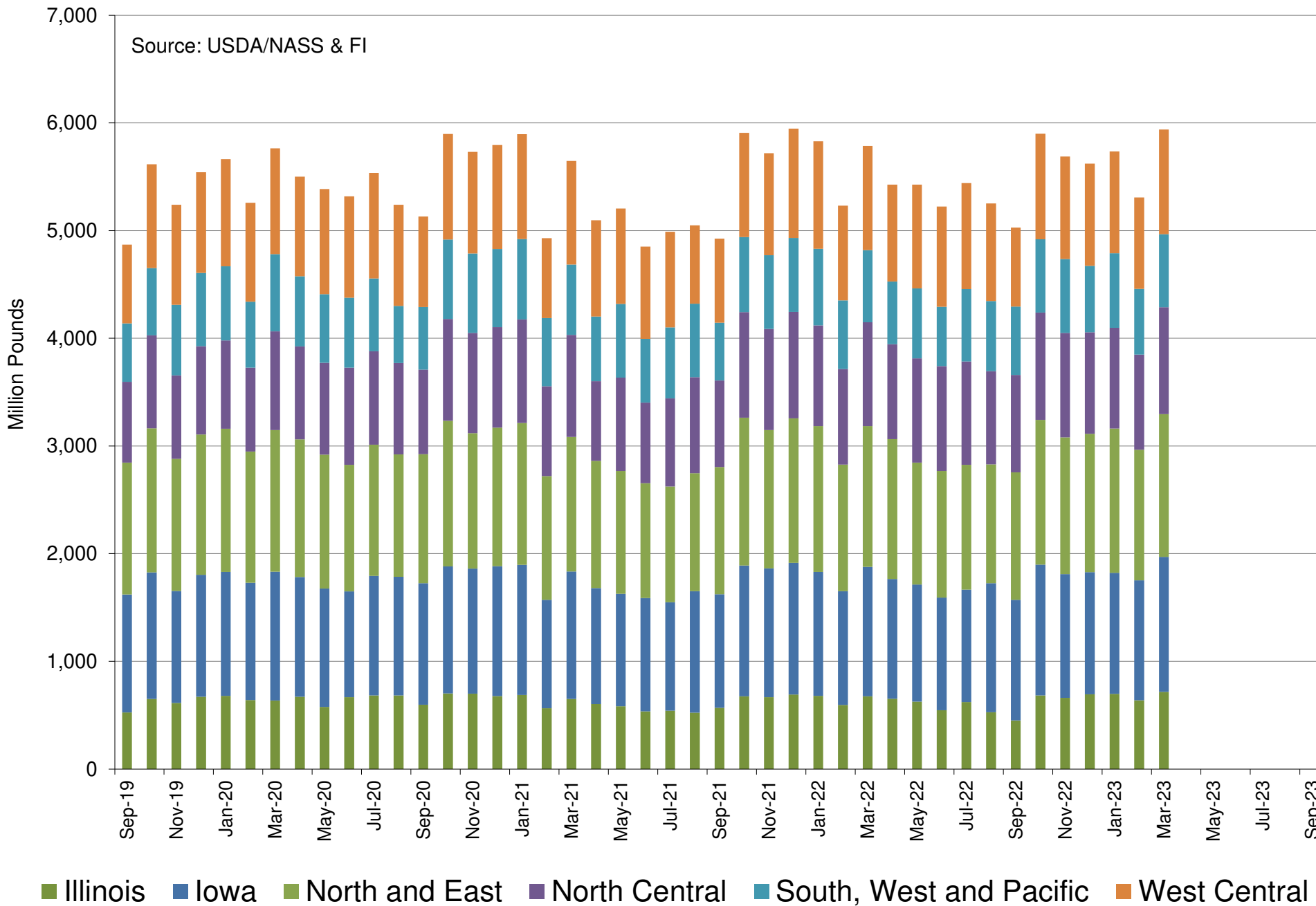


Source: USDA/NASS & FI

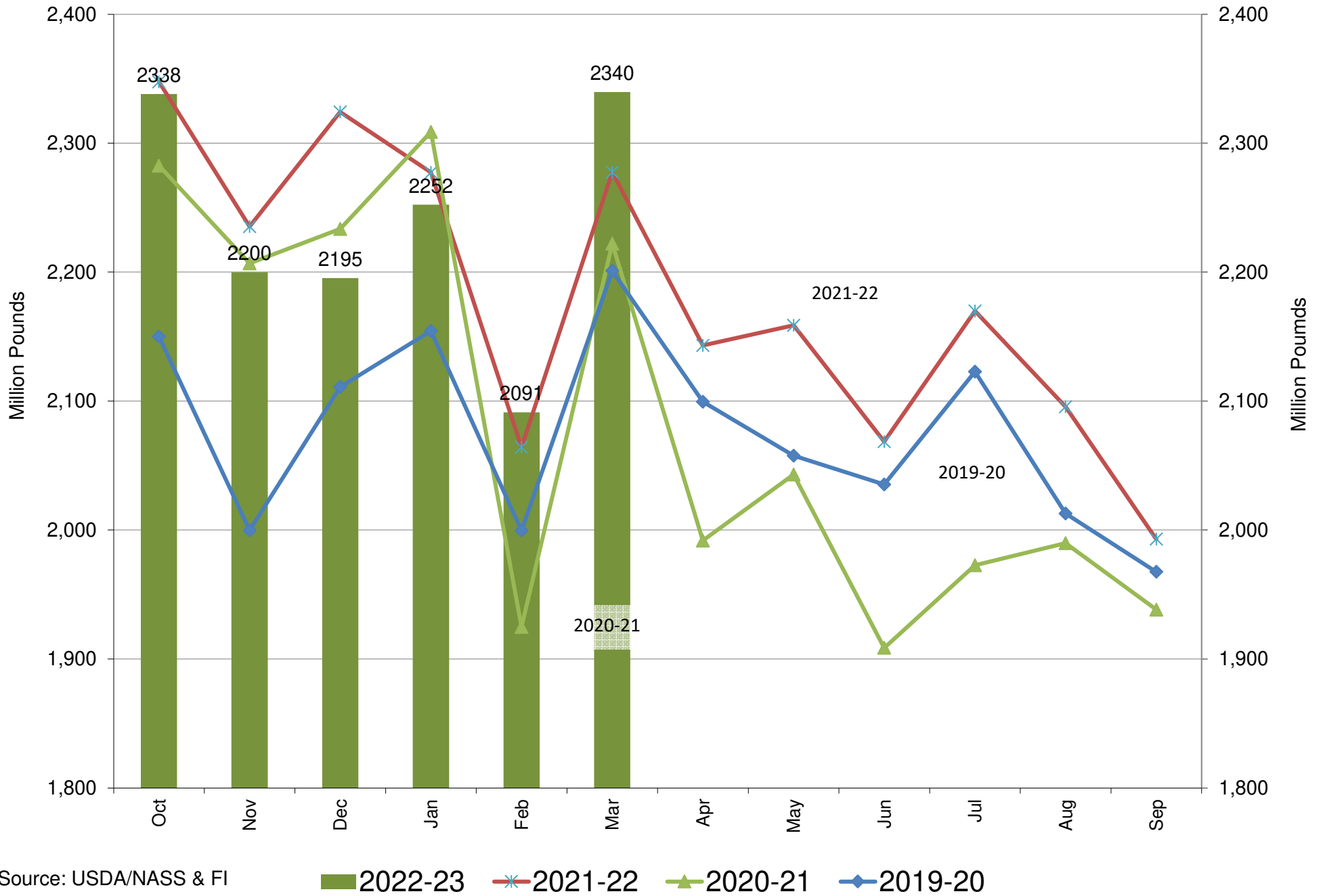
■ 2022-23
 ▲ 2021-22
 ◆ 2020-21
 ✕ 2019-20

US NASS Monthly Soybean Crush

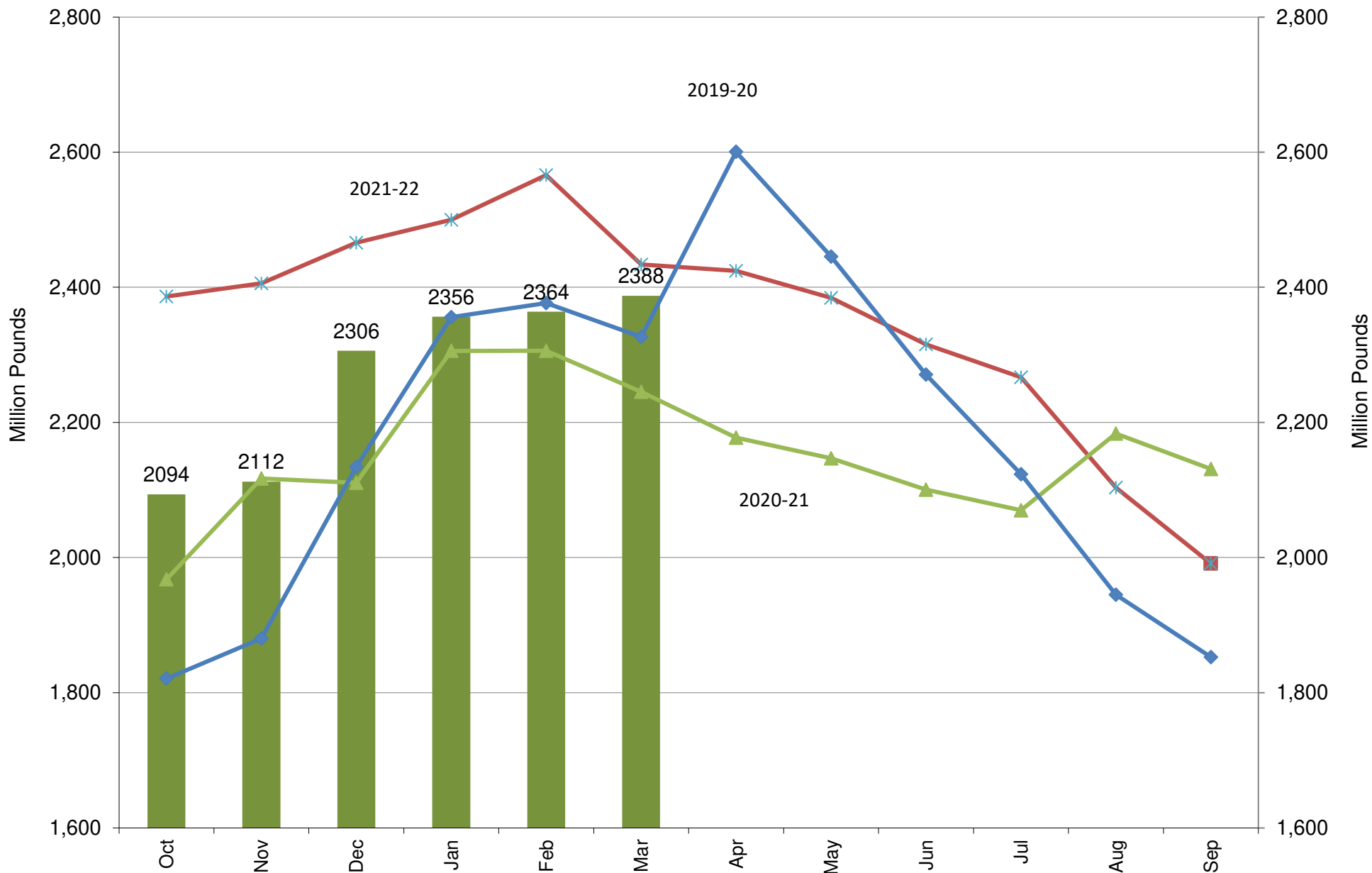
Source: USDA/NASS & FI



US NASS Monthly Soybean Oil Production



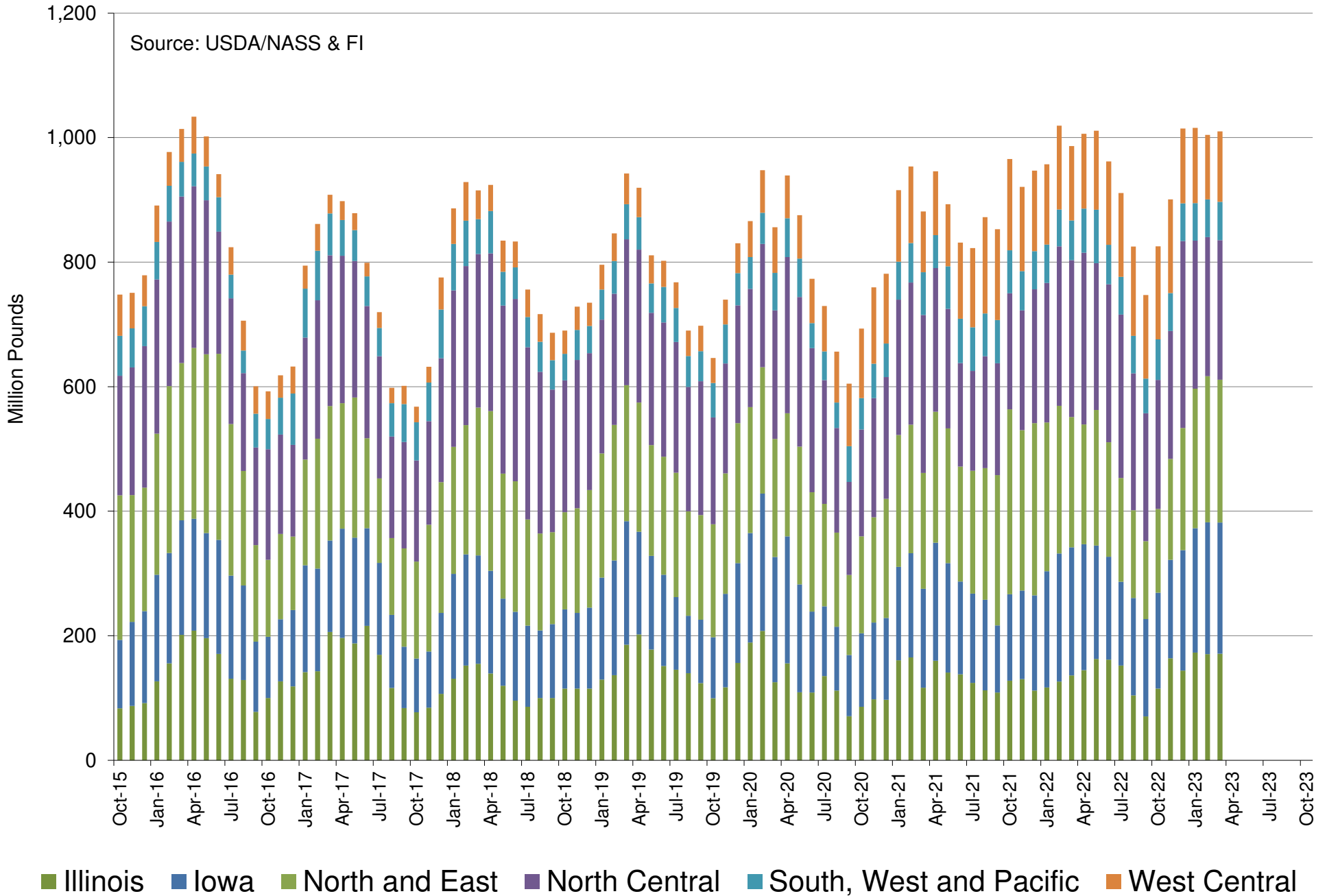
US NASS Monthly Soybean Oil Stocks



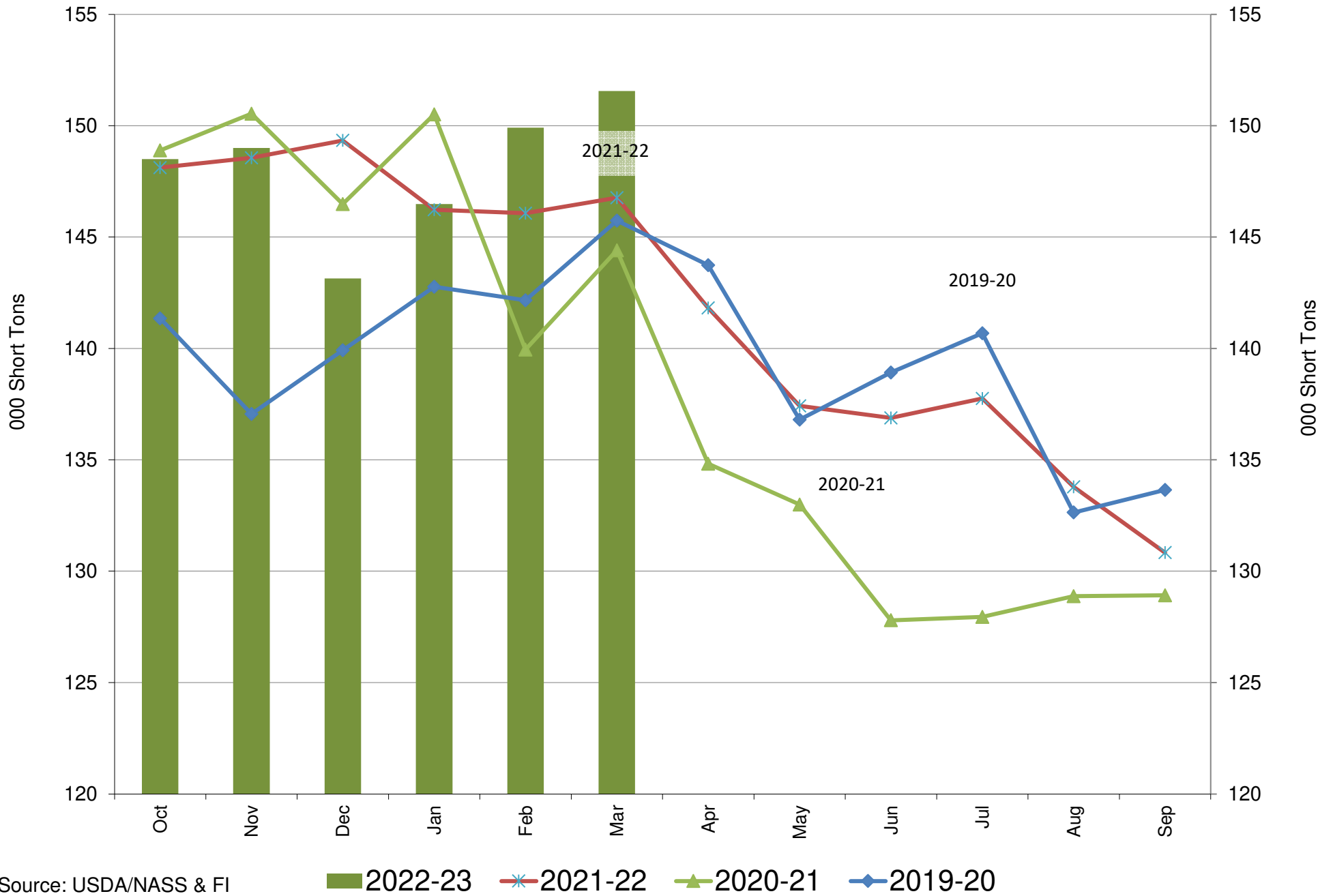
Source: USDA/NASS & FI

2022-23
 * 2021-22
 2020-21
 2019-20

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher

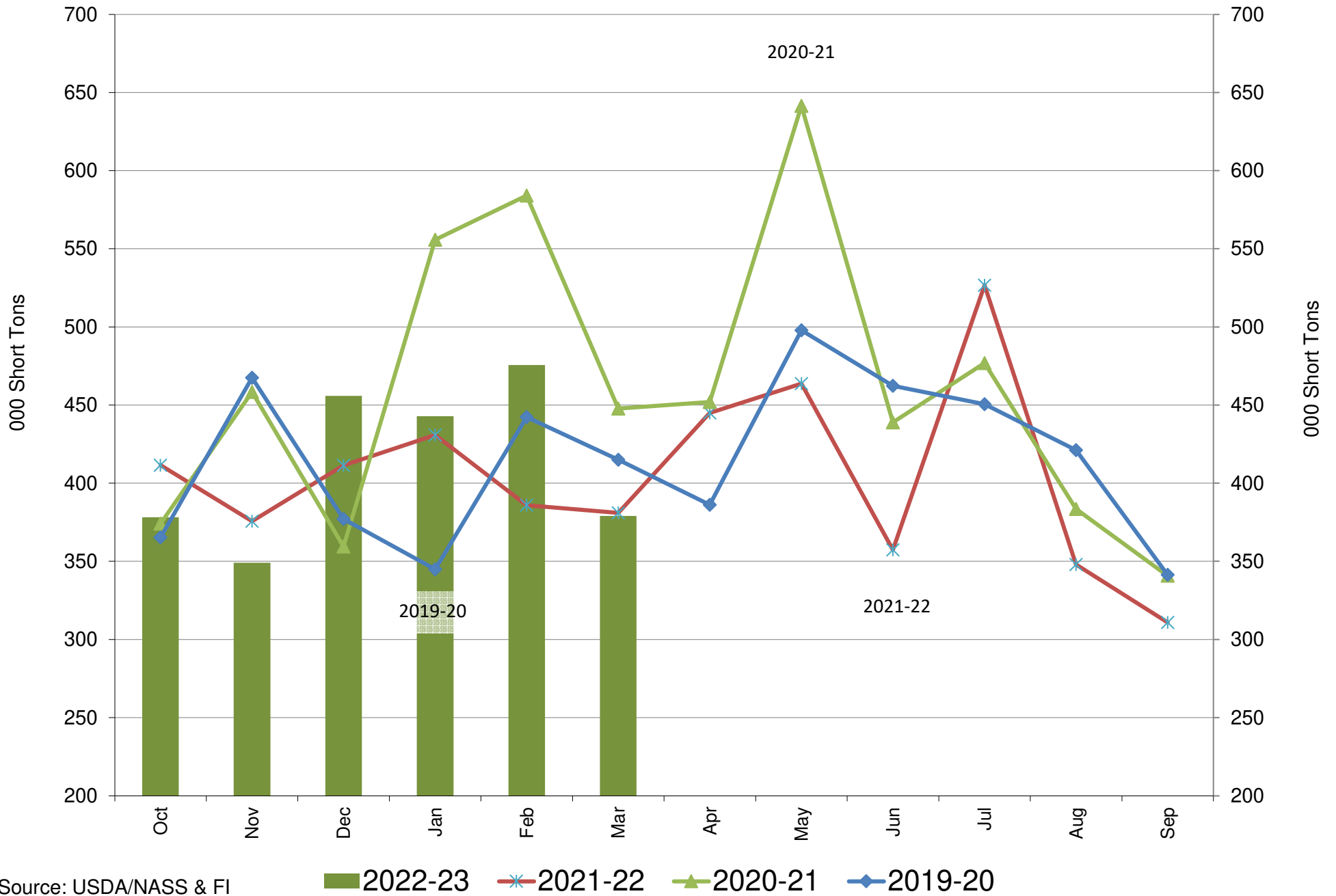


US NASS Monthly Soybean Meal Production Per Day



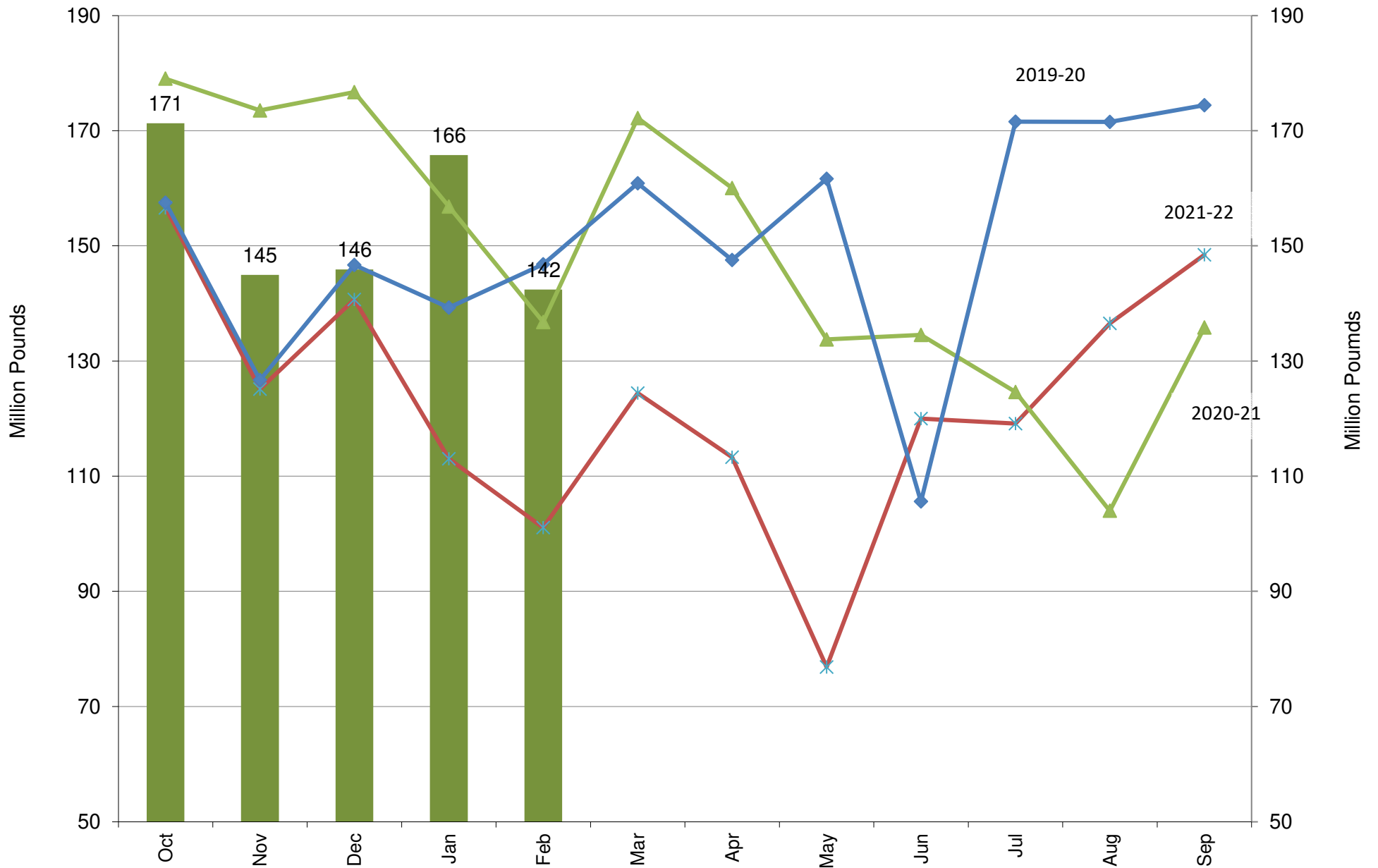
Source: USDA/NASS & FI

US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

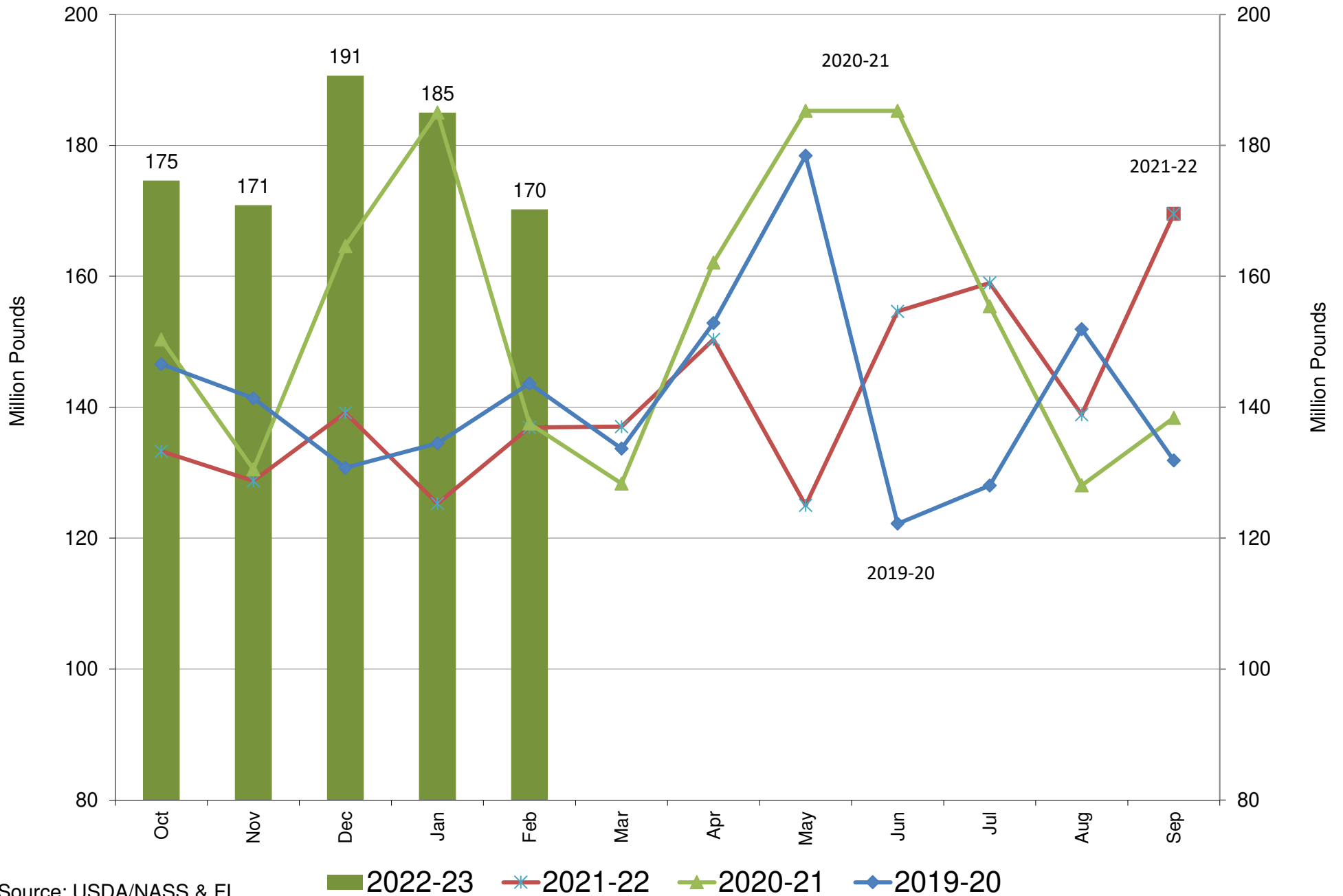
US NASS Monthly Crude Canola Oil Production



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Canola Oil Stocks (Crude + Refined)



Source: USDA/NASS & FI

5/2/2023

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(53.0)	(45.9)	10.8	(9.5)	0.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	24.6	104.1	(83.2)	111.3	(18.3)
26-Apr	(5.0)	(1.0)	(4.0)	(2.0)	1.0
27-Apr	(18.0)	(5.0)	(4.0)	0.0	(8.0)
28-Apr	1.0	6.0	2.0	3.0	4.0
1-May	(2.0)	3.0	(7.0)	1.0	1.0
2-May					
FI Est. of Futures Only	0.6	107.1	(96.2)	113.3	(20.3)
FI Est. Futures & Options	(20.1)	103.5	(105.6)	104.2	(24.6)
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	(10.1)	87.1	(114.2)	86.9	(20.2)
Latest CFTC F&O	(15.3)	87.2	(113.0)	86.4	(19.6)
FI Est. Managed Fut. Only	(34)	90	(127)	89	(22)
FI Est. Managed Money F&O	(39)	90	(126)	88	(22)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	316.3	131.5	73.2	NA	99.0
Change From Previous Week	(1.6)	(5.7)	(1.9)	NA	(4.8)

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

Foreign Agriculture Market Guidance

As of 7:12 AM

Day on day change

		2-May	28-Apr	Change	
Rotterdam Oils					
Soy oil EUR/MT	May	935.00	935.00	unchanged	
Rape oil EUR/MT	May/July	885.00	870.00	+15.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	May	532.00	522.00	+10.00	
Argentina USD/MT	Jun-Sep	532.50	523.50	+9.00	
Brazil USD/MT (pellets)	May	525.00	515.00	+10.00	
Brazil USD/MT	Jun-Sep	518.00	505.50	+12.50	
MALAYSIA PALM OIL					
Futures MYR/MT	JUL3	3421	3338	+83	\$766.70
RBD Olien Cash USD/MT	Jul23	\$832.50	\$817.50	\$15.00	1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$230	\$225	\$5	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY3	4867	4867	unchanged	0.0%
Soybean Meal	MAY3	3643	3643	unchanged	0.0%
Soybean Oil	MAY3	7784	7784	unchanged	0.0%
China Palm Oil	MAY3	7250	7250	unchanged	0.0%
China Futures Crush Margin					
USD/BU	MAY3	-1.07	-1.07	unchanged	
CNY/MT	MAY3	-569.70	-569.70	unchanged	
Corn (DCE) CNY/MT	MAY3	2616	2616	unchanged	0.0%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	14490	14490	unchanged	0.0%

Currency adjusted to the CME pit close

In cents/bu	2-May
oils in points and meal in USD/short ton	
Rot soy oil	-80
Rot rape oil	-5

Rot meal	
May	\$7.40
Rot meal	
Jun-Sep	\$6.30
Malaysian Fut	+134
Malaysian Cash	+129

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$252.90	\$259.10		
Matif EUR/MT <u>morning over morning</u>	SEP3		230.75	236.25	-5.50	Matif morning -5.86

Baltic Dry Index	Spot	0	1576	-1,576
		28-Apr	28-Apr	

Exchange Rates

EU	Euro/\$	1.0960	1.0967	-0.0007
MYR	Ringgit/\$	4.4620	4.4580	+0.0040
CNY	RMB/\$	6.9110	6.9110	unchanged

ALL OILS
Average lead
16
ALL MEAL
Average lead
\$6.85

CME electronic close change

SK23	+28.00	SMK23	+7.40	BOK23	+77	CK23	+12.50
SN23	+23.75	SMN23	+6.20	BON23	+98	CN23	+3.00
SQ23	+19.50	SMQ23	+5.90	BOQ23	+97	CU23	-7.00
SU23	+19.75	SMU23	+5.70	BOU23	+90	WK23	-11.00
SX23	+19.50	SMV23	+5.40	BOV23	+87	WN23	-11.00
SF24	+20.75	SMZ23	+5.50	BOZ23	+85	WU23	-10.75
						WZ23	-10.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY
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TOTAL ORIGINAL DELIVERY: 0

TOTAL RE-DELIVERY: 0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/01/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/01/2023
 RUN TIME: 08:22:43PM

CONTRACT: MAY 2023 SOYBEAN MEAL FUTURES
 SETTLEMENT: 435.300000000 USD
 NEXT AVAILABLE DATE: 03/15/2023
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: MAY 2023 SOYBEAN OIL FUTURES
 SETTLEMENT: 51.550000000 USD
 NEXT AVAILABLE DATE: 04/25/2023
 INTENT DATE: 05/01/2023

DELIVERY DATE: 05/03/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
405		CUST STONEX FIN INC	23	
905		HOUS ADM INV SER		23
TOTAL:			23	23
MONTH TO DATE:				671

CONTRACT: MAY 2023 ROUGH RICE FUTURES
 SETTLEMENT: 17.500000000 USD
 NEXT AVAILABLE DATE: 04/25/2023
 INTENT DATE: 05/01/2023

DELIVERY DATE: 05/03/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080		HOUS BUNGE CHICAGO		7
159		CUST MAREX CAPITAL M	27	
314		CUST SHATKIN ARBOR L		2
895		CUST CUNNINGHAM COM		18
TOTAL:			27	27
MONTH TO DATE:				241

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/01/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/01/2023
RUN TIME: 08:22:43PM

CONTRACT: MAY 2023 CORN FUTURES
SETTLEMENT: 6.395000000 USD
NEXT AVAILABLE DATE: 07/13/2022
INTENT DATE: DELIVERY DATE:

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

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

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

CONTRACT: MAY 2023 KC HRW WHEAT FUTURES
SETTLEMENT: 7.882500000 USD
NEXT AVAILABLE DATE: 04/17/2023
INTENT DATE: 05/01/2023 DELIVERY DATE: 05/03/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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125		CUST ABN CLR USA		1
405		CUST STONEX FIN INC		44
905		HOUS ADM INV SER	45	

TOTAL:			45	45
MONTH TO DATE:				45

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

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/01/2023 DAILY ISSUES AND STOPS RUN DATE: 05/01/2023
 PRODUCT GROUP: GRAINS RUN TIME: 08:22:43PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MAY 2023 OATS FUTURES
 SETTLEMENT: 2.947500000 USD
 NEXT AVAILABLE DATE: 04/28/2023
 INTENT DATE: 05/01/2023 DELIVERY DATE: 05/03/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
895	CUST CUNNINGHAM COM	1	1

TOTAL: 1 1
 MONTH TO DATE: 66

CONTRACT: MAY 2023 SOYBEAN FUTURES
 SETTLEMENT: 14.547500000 USD
 NEXT AVAILABLE DATE: 01/18/2023
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: MAY 2023 WHEAT FUTURES
 SETTLEMENT: 6.037500000 USD
 NEXT AVAILABLE DATE: 05/01/2023
 INTENT DATE: 05/01/2023 DELIVERY DATE: 05/03/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
150	CUST DORMAN TRD		6
159	CUST MAREX CAPITAL M	595	83
210	HOUS TERM COMM		303
314	CUST SHATKIN ARBOR L	3	52
737	CUST ADVANTAGE	1	19
800	CUST MAREX SPEC	32	6
895	CUST CUNNINGHAM COM	54	217
905	CUST ADM INV SER	1	

TOTAL: 686 686
 MONTH TO DATE: 2,119

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/01/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/01/2023
RUN TIME: 08:22:43PM

CONTRACT: MAY 2023 MINI-SIZED CORN FUTURES
SETTLEMENT: 6.39500000 USD
NEXT AVAILABLE DATE: 02/28/2023
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MAY 2023 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.54750000 USD
NEXT AVAILABLE DATE: 04/26/2023
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MAY 2023 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 6.03750000 USD
NEXT AVAILABLE DATE: 04/27/2023
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/1/2023	2,389	0	54	0	11	0	0	0	0	0	848	0	1	0	401	(10)	45	44
4/28/2023	2,389	0	54	0	11	0	0	0	0	0	848	250	1	0	411	(85)	1	0
4/27/2023	2,389	0	54	31	11	0	0	0	0	0	598	0	1	0	496	0	1	0
4/26/2023	2,389	0	23	0	11	0	0	0	0	0	598	(5)	1	0	496	(10)	1	0
4/25/2023	2,389	0	23	0	11	0	0	0	0	0	603	0	1	0	506	0	1	0
4/24/2023	2,389	0	23	0	11	0	0	0	0	0	603	(10)	1	0	506	0	1	0
4/21/2023	2,389	(74)	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/20/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/19/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/18/2023	2,463	0	23	0	11	(11)	0	0	0	0	613	0	1	0	506	0	1	0
4/17/2023	2,463	0	23	0	22	0	0	0	0	(26)	613	0	1	0	506	0	1	0
4/14/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	506	(8)	1	0
4/13/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	0	1	0
4/12/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	(36)	1	0
4/11/2023	2,463	(74)	23	0	22	0	0	0	26	(29)	613	0	1	0	550	0	1	0
4/10/2023	2,537	0	23	0	22	0	0	0	55	0	613	0	1	0	550	0	1	0
4/6/2023	2,537	0	23	0	22	(7)	0	0	55	(22)	613	0	1	0	550	0	1	(18)
4/5/2023	2,537	0	23	0	29	0	0	0	77	0	613	0	1	0	550	0	19	(18)
4/4/2023	2,537	0	23	0	29	0	0	0	77	(11)	613	0	1	0	550	0	37	0
4/3/2023	2,537	0	23	0	29	0	0	0	88	0	613	0	1	0	550	0	37	0
3/31/2023	2,537	0	23	0	29	0	0	0	88	(78)	613	0	1	0	550	0	37	0
3/30/2023	2,537	0	23	0	29	(44)	0	0	166	0	613	0	1	0	550	0	37	0
3/29/2023	2,537	0	23	0	73	0	0	0	166	(11)	613	0	1	0	550	0	37	(4)
3/28/2023	2,537	0	23	0	73	0	0	0	177	0	613	0	1	0	550	0	41	0
3/27/2023	2,537	0	23	0	73	0	0	0	177	(11)	613	0	1	0	550	0	41	(30)
3/24/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	71	0
3/23/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	71	(17)
3/22/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	88	0
3/21/2023	2,537	0	23	0	73	0	0	0	188	(11)	613	0	1	0	550	0	88	0
3/20/2023	2,537	0	23	0	73	0	0	0	199	(11)	613	0	1	0	550	0	88	0
3/17/2023	2,537	(50)	23	0	73	0	0	0	210	(46)	613	0	1	0	550	0	88	0
3/16/2023	2,587	0	23	(20)	73	0	0	0	256	0	613	(39)	1	0	550	0	88	0
3/15/2023	2,587	0	43	0	73	(44)	0	0	256	0	652	0	1	0	550	0	88	0
3/14/2023	2,587	0	43	0	117	55	0	0	256	0	652	0	1	1	550	0	88	0
3/13/2023	2,587	0	43	0	62	(33)	0	0	256	0	652	0	0	0	550	0	88	(47)
3/10/2023	2,587	0	43	0	95	0	0	0	256	50	652	0	0	0	550	0	135	0

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