



Good morning.

After a one-day holiday for the US, CBOT soybeans, meal, corn and high protein wheat futures are all stronger. Weather concerns and ongoing Ukraine/Russia conflict concerns continue to underpin prices. Argentina's southern and parts of central growing areas saw frost over the weekend. Chicago wheat was lower at the break on light fund selling and lower Paris wheat. Soybean oil was lower on meal/oil spreading despite a higher trade in WTI April crude oil futures by 47 cents. The USD was up 19 points and US equities pointing towards a lower open. Russia announced they suspended their participation in the nuclear arms treaty with the US. President Biden started a meeting with Poland's president and some other NATO officials. Argentina is closed for holiday (Carnival). Later this week, talks will begin over the extension of the grain corridor export deal, about the same time of the one-year invasion anniversary. USDA will release selected US 2023 initial planting estimates on Thursday. India will soon offer 2 million tons of wheat from reserves to help cool inflation. Algeria is in corn. SK bought additional corn. Egypt is in for vegetable oils and wheat. Jordan bought wheat. Palm oil futures snapped a three day rally on Tuesday. Offshore values were leading SBO higher by about 120 points this morning and meal \$0.60 short ton higher.

Prices as 2/21/23 8:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1540.50	13.25	17742	MAR3	498.70	7.60	5456	MAR3	61.41	(0.10)	4157
MAY3	1534.75	12.50	26754	MAY3	481.70	6.80	9819	MAY3	61.62	(0.13)	7746
JUL3	1526.25	11.75	7673	JUL3	472.20	6.10	2783	JUL3	61.34	(0.15)	1591
AUG3	1493.50	10.50	576	AUG3	458.80	6.00	602	AUG3	60.77	(0.18)	289
SEP3	1425.25	8.00	430	SEP3	441.90	5.90	354	SEP3	60.07	(0.25)	169
NOV3	1393.75	7.50	3970	OCT3	428.30	5.60	214	OCT3	59.45	(0.20)	87
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	681.50	3.75	18407	MAR3	364.50	0.75	19	MAR3	763.00	(2.50)	8635
MAY3	681.00	3.50	22218	MAY3	353.00	4.25	37	MAY3	774.00	(2.25)	11710
JUL3	668.50	2.50	5780	JUL3	350.75	0.00	0	JUL3	779.25	(1.75)	2700
SEP3	611.75	1.00	1554	SEP3	355.00	0.00	0	SEP3	787.75	(2.00)	595
DEC3	596.50	0.75	2928	DEC3	360.50	0.00	0	DEC3	801.75	(2.00)	460
MAR4	604.00	1.00	105	MAR4	363.00	0.00	0	MAR4	810.25	(1.25)	9
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	908.25	1.75	1110	MAR3	291.00	(3.50)	13040	MAR3	833.40	5.00	182
MAY3	896.50	0.75	1753	MAY3	289.00	(2.25)	15835	MAY3	826.80	6.50	182
JUL3	884.00	0.75	598	SEP3	283.50	0.00	2809	JUL3	824.70	6.60	182
SEP3	882.50	2.00	208	DEC3	284.50	0.00	1517	NOV3	805.00	4.70	182

Soy/Corn Ratio X/Z 2023 2.3437

Source: FI and Reuters

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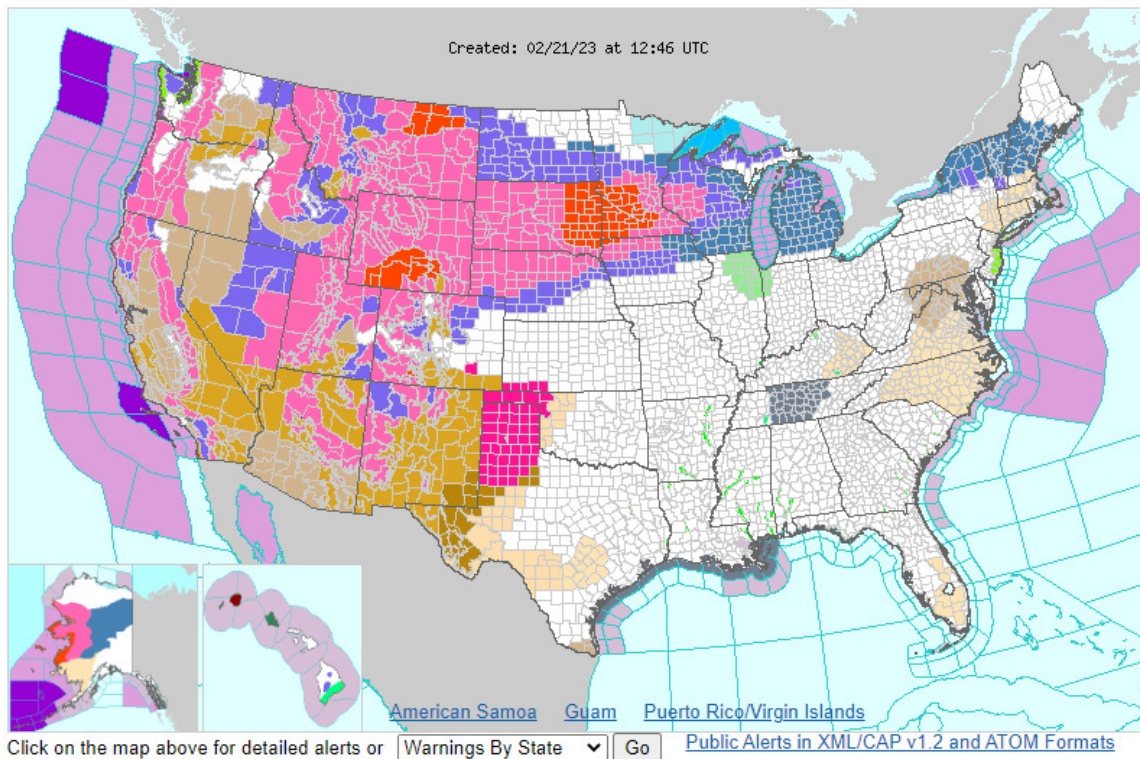
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Estimate of fund positions

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Futures Only	276.4	174.2	(35.3)	162.8	37.3
FI Est. Futures & Options	256.7	169.9	(40.8)	162.1	31.8

Weather

Not much in the way of changes to the North and South American weather forecasts from that of late last week. Argentina's outlook did turn slightly unfavorable. Over the weekend, Argentina's Cordoba, parts of La Pampa, San Luis and northwestern BA saw frosts that impacted corn and soybeans. It will take some time to figure out the extent of the damage. Light rain will favor Cordoba, Santa Fe, Entre Rios, southeast Buenos Aires Wednesday. Brazil's Mato Grosso, Goias, south Minas, Sao Paulo, MGDS, Parana, and Santa Catarina through Saturday. The US will see multiple weather warnings/watches this week coast to coast. The upper US ECB will see a winter storm through Thursday. Snow is expected to fall across north NE, north CO Wed, rain in east KS, east OK, east TX, and then rain for east OK Friday through Saturday.



- | | | | |
|----------------------|------------------------------|-------------------------|---------------------------|
| Flash Flood Warning | Storm Watch | Hazardous Seas Warning | Freeze Watch |
| Blizzard Warning | Winter Weather Advisory | Wind Advisory | Fire Weather Watch |
| Winter Storm Warning | Wind Chill Advisory | Frost Advisory | Coastal Flood Statement |
| High Wind Warning | Flood Advisory | Avalanche Watch | Special Weather Statement |
| Storm Warning | Coastal Flood Advisory | Rip Current Statement | Marine Weather Statement |
| Avalanche Warning | High Surf Advisory | Beach Hazards Statement | Air Quality Alert |
| Flood Warning | Heavy Freezing Spray Warning | Gale Watch | Hydrologic Outlook |
| Blowing Dust Warning | Dense Fog Advisory | Winter Storm Watch | |
| Gale Warning | Small Craft Advisory | Flood Watch | |
| Red Flag Warning | Brisk Wind Advisory | High Wind Watch | |

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La Nina Probability Outlook

	2023	2023	2022	2022	2022	2022	2022	2022	2022
	Mid-Feb	Mid-Jan	Mid-Dec	Mid-Nov	Mid-Oct	Mid-Sep	Mid-Aug	Mid-Jul	Mid-Jun
JFM	63	60	50	59	69	54	47	45	45
FMA	15	27	26	40	43	38	32	34	
MAM	5	14	14	24	26	22	18		
AMJ	3	10	9	13	16	16			
MJJ	3	10	8	10	12				
JJA	4	10	8	9					
JAS	5	10	9						
ASO	6	11							
SON	7								

Source: IRI, CPC, and FI

El Nino Probability Outlook

	2023	2023	2022	2022	2022	2022	2022	2022	2022
	Mid-Feb	Mid-Jan	Mid-Dec	Mid-Nov	Mid-Oct	Mid-Sep	Mid-Aug	Mid-Jul	Mid-Jun
JFM	0	0	0	1	2	3	6	7	7
FMA	0	0	3	3	3	6	9	8	
MAM	1	4	8	6	7	11	14		
AMJ	15	16	20	15	15	17			
MJJ	36	28	32	26	26				
JJA	49	39	40	37					
JAS	57	46	49						
ASO	60	51							
SON	62								

Source: IRI, CPC, and FI

World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 21, 2023

- Frost occurred Saturday morning in Argentina's summer grain and oilseed production areas
 - Most of the frost was soft and did not have a big impact on crops, but there were exceptions, and an assessment of the damage will come later this week
 - Western Cordoba and east-central San Luis took the brunt of the coldest conditions and soybeans were likely impacted more than corn with extreme lows slipping near and slightly below freezing in several areas, but mostly along the western fringes of crop country
- In the meantime, southern Argentina will continue drier than usual for much of the next week with limited rainfall continuing out ten days
- Northern Argentina will get some needed rain
- Brazil weather has changed little from that of late last week with waves of rain to disrupt soybean harvesting and Safrinha crop planting
 - Mato Grosso weather should improve after turning wetter during the Friday through Monday period
- Bitter cold is expected in Canada and a part of the far northern U.S. Plains this week
- Temperatures will be very warm in the southeastern U.S. and Delta this week
- Heavy snow is expected from southwestern Alberta through central Montana and Wyoming through south Dakota and parts of Nebraska to the Great Lakes region this week

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- West-central and southwestern U.S. Plains will stay dry this week as will much of South Texas and the Texas Coastal Bend
- North Africa precipitation may slowly improve over the next ten days along with that in western Europe
- India will continue quite dry and warmer biased over the next ten days
- China weather will be relatively tranquil for a while
- Eastern Australia rain will continue mostly near the coast leaving areas to the west in need of rain
- South Africa will be wettest in the northeast

Source: World Weather and FI

Bloomberg Ag calendar

Monday, Feb. 20:

- MARS monthly report on EU crop conditions
- Malaysia's Feb. 1-20 palm oil export data
- HOLIDAY: US, Argentina

Tuesday, Feb. 21:

- **Suspended until February 24 - CFTC commitments of traders**
- National Farmers' Union Conference, Birmingham, UK, day 1
- Grain Forum Dubai 2023, day 1
- New Zealand global dairy trade auction
- USDA export inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- HOLIDAY: Argentina, Bangladesh

Wednesday, Feb. 22:

- National Farmers' Union Conference, Birmingham, day 2
- Grain Forum Dubai 2023, day 2
- USDA total milk production, 3pm
- US poultry slaughter, 3pm

Thursday, Feb. 23:

- **USDA's acreage outlook for corn, soy, wheat and cotton**
- The USDA's Agricultural Outlook Forum, Arlington, day 1
- **EIA weekly US ethanol inventories, production, 10:30am**
- Port of Rouen data on French grain exports
- Sugar production and cane crush data from Brazil's Unica (tentative)
- USDA red meat production, 3pm
- HOLIDAY: Russia

Friday, Feb. 24:

- **USDA's full outlook for corn, soy, wheat and cotton**
- The USDA's Agricultural Outlook Forum, Arlington, day 2
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- 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 conditions reports
- **US cattle on feed, 3pm**
- US cold storage data for beef, pork and poultry, 3pm

Source: Bloomberg and FI

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CBOT Registrations

	now	was	Reg.	Reg. Change
Soybeans			302	0
Soybean Meal			0	0
Soybean Oil			467	0
Corn			0	0
Oats			0	0
Chi. Wheat			2,587	0
KC Wheat			192	0
Rice			637	0
Ethanol			0	0
MN Wheat				

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	141,372	(19,467)	725,725	(8,648)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	172,306	1,740	458,973	(2,797)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	223,981	5,831	456,583	(3,274)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	241,448	(35,985)	1,362,664	(12,613)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	912	(96)	3,678	45
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	158,848	4,475	362,551	(3,212)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	78,553	572	185,936	(4,201)
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	2,952	290	7,606	(94)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,114	106	333,602	1,756
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,053	(3)	209,507	1,016

*Previous day preliminary data as of 2/17/2023

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USDA Outlook Forum vs. Bloomberg Trade Estimates

	Avg	Low	High	USDA 2022-23	Avg vs Prior
Corn:					
Area planted	90.9	88.3	92.0	88.6	2.3
Production	14,888	14,000	15,320	13,730	1,158
Ending stocks	1,761	1,365	2,240	1,267	494
Soybeans:					
Area planted	88.6	87.0	89.5	87.5	1.1
Production	4,510	4,300	4,622	4,276	234
Ending stocks	297	217	430	225	72
Wheat:					
Area planted	48.5	46.0	50.0	45.7	2.8
Production	1,882	1,696	1,995	1,650	232
Ending stocks	646	544	780	568	78
Cotton:					
Area planted	11.4	10.0	13.5	13.8	-2.4
Production	15.950	14.000	19.000	14.680	1.270
Ending stocks	4.66	2.90	6.36	4.30	0.36

Source: Bloomberg, USDA and FI

Japan's use for corn in animal feed

	Dec-22	Nov-22	Dec-21
Total Shipments	2,238,871	2,091,422	2,285,634
Main Ingredients			
Corn	46.3%	46.2%	46.9%
Sorghum	1.0%	1.0%	1.1%
Wheat	1.9%	2.1%	1.9%
Barley	4.0%	4.0%	3.8%

Source: Japan AgMin, Reuters & FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	17.4	15.6
CORN	20 to 30	20.1	44.4
SOYBEANS	55 to 64	57.1	33.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	472.3	424.0
CORN	500 to 750	511.5	1127.5
SOYBEANS	1,500 to 1,750	1,555.2	897.6

Source: USDA & FI

Soybean and Corn Advisory

2022/23 Argentina Soybean Estimate Lowered 2.0 mt to 34.0 Million

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/23 Argentina Corn Estimate Unchanged at 43.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 123.0 Million Tons

Macros

US Philadelphia Fed Non-Manufacturing Activity Feb: 3.2 (prev -6.5)

Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index 15.8 In Feb VS 12.7 In Jan

Philadelphia Fed Non-Manufacturing New Orders Index 6.2 In Feb VS 10.8 In Jan

Philadelphia Fed Non-Manufacturing Full-Time Employment Index 15.9 In Feb VS 16.5 In Jan

Philadelphia Fed Wage And Benefit Cost Index 44.2 In Feb VS 46.1 In Jan

Canadian CPI NSA (M/M) Dec: 0.5% (est 0.7%; prev -0.6%)

Canadian CPI (Y/Y) Dec: 5.9% (est 6.1%; prev 6.3%)

Canadian CPI Core Median (Y/Y) Dec: 5.0% (est 4.9%; prevR 5.2%)

Canadian CPI Core Trim (Y/Y) Dec: 5.1% (est 5.2%; prevR 5.3%)

Canadian Retail Sales (M/M) Dec: 0.5% (est 0.5%; prev -0.1%)

Canadian Retail Sales Ex Auto (M/M) Dec: -0.6% (est -0.1%; prevR -0.5%)

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Prices as 2/21/23 8:02 AM

	Month	Price	Change
USD	Index	104.054	0.196
EUR/USD	Spot	1.0657	(0.003)
USD/BRL	Bid	5.1674	0.000
BITCOIN	BTCC1	\$24,620	(\$250)
WTI Crude	MAR3	76.91	0.570
Brent	APR3	83.58	(0.490)
Nat Gas	MAR3	2.181	(0.094)
DJ Mini	MAR3	33523	(343)
US 10-Yr	MAR3	111 17/32	- 15/32
Gold	MAR3	1837.4	(4.600)
Rapeseed	MAY3	559.25	1.75
Corn	MAR3	294.75	0.00
Mill Wheat	MAY3	288.75	(2.50)

Source: FI and Reuters

Corn

- CBOT corn futures are higher from strength in soybeans and Argentina crop concerns after frosts developed across Cordoba, parts of La Pampa, San Luis and northwestern BA.
- Argentina reported additional cases of bird flu over the weekend in the province of Cordoba.
- China plans to set aside 660,000 hectares for GMO corn test plots in 2023.
- Hedgepoint sees the Brazil total corn crop at 126.2 million tons. Conab is at 123.74 million tons. USDA is currently at 125.0 million tons versus 116 MMT year earlier.
- On February 24 USDA NASS will issue 2023-24 US S&D and selected world (exports, etc.) projections. This report may have some impact on new-crop futures prices. <https://www.usda.gov/oce/ag-outlook-forum>
- Live cattle futures are trading near an 8-year high from smaller supplies.

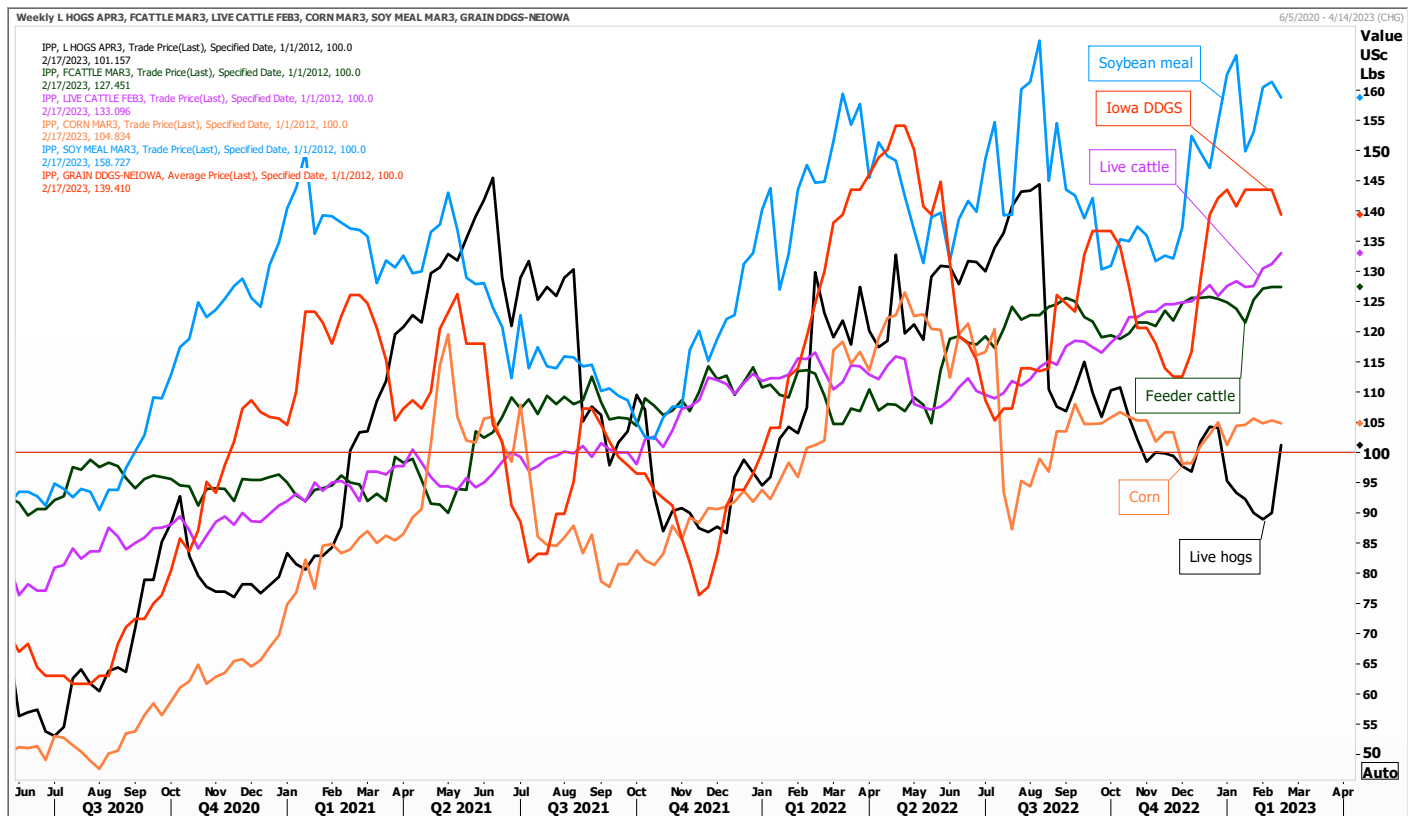
CBOT/CME selected meats versus feeds, in US cents per pound, weekly since Q3 2020

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Source Reuters and FI

Export developments.

- Algeria's ONAB seeks 30,000-40,000 tons of corn from Argentina on February 22 for shipment by April 10.
- South Korea's MFG group bought 60,000 tons of corn, optional origin, at \$337.99/ton c&f for arrival around June 6.
- South Korea's FLC group bought 65,000 tons of corn, optional origin, at \$335.49/ton c&f for arrival around June 3.
- Last Friday South Korea's NOFI group bought 68,000 tons of corn out of 138k sought, optional origin, for June shipment at an estimated \$336.72/ton c&f.

Soybeans

- CBOT soybeans are sharply higher led by soybean meal from SA weather concerns. Soybean oil is lower on product spreading and break in SA premiums from Friday despite higher WTI crude oil.
- Frosts hit southern and parts of central Argentina over the weekend, threatening crop conditions. It will take some time to see what damage it caused, is any.
- Outside vegetable oil prices were higher Monday on talk about China economic recovery. Mineral oil prices were also higher by late Monday morning.
- Brazil's Rio Grande do Sul will see scattered showers through Wednesday and Thursday (bias northern areas).

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- AgRural reported 25 percent of the soybean crop had been harvested as of February 16, up 8 points from the previous week and compares to 33 percent year earlier. They are using a 150.9 million ton harvest.
- Hedgepoint sees the Brazil soybeans crop at 150.9 million tons. Conab is at 152.89 million. USDA is currently at 153.0 million tons versus 129.5 MMT year earlier.
- Cargo surveyor SGS reported Malaysia February 1-20 palm oil shipments at 712,740 tons, up 8.8 percent from the Jan 1-20 period of 654,888 tons. ITS reported Malaysian palm oil exports for the February 1-20 period at 784,105 tons, up 33.1% from the same period last month. AmSpec reported 723,482 tons from 566,561 tons previous period last month, up 27.7 percent.
- Palm oil futures snapped a three day rally on Tuesday. Over a two-day period, Malaysia May palm futures were up 10 ringgit to 4,141 and May cash was up \$2.50/ton to \$975/ton. 4,196 is seen as a good resistance level.

Monday changes

MALAYSIA PALM OIL	Settle	21-Feb	17-Feb		
Futures MYR/MT	MAY3	4167	4131	+36	\$941.06
RBD Olien Cash USD/MT	May23	\$980.00	\$972.50	\$7.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$430	\$432	-\$2	

Two day changes

MALAYSIA PALM OIL	Settle	21-Feb	17-Feb		
Futures MYR/MT	MAY3	4141	4131	+10	\$934.66
RBD Olien Cash USD/MT	May23	\$975.00	\$972.50	\$2.50	0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$423	\$432	-\$9	

- Over a two-day period, China soybeans decreased 0.1%, meal up 0.9%, SBO up 0.8% and palm oil futures up 1.2%.

Monday changes

China Futures (Set. - Prv. Settle)		21-Feb	17-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5604	5596	+8	0.1%
Soybean Meal	MAY3	3840	3826	+14	0.4%
Soybean Oil	MAY3	8888	8832	+56	0.6%
China Palm Oil	MAY3	8192	8118	+74	0.9%

Two day changes

China Futures (Set. - Prv. Settle)		21-Feb	17-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5592	5596	-4	-0.1%
Soybean Meal	MAY3	3861	3826	+35	0.9%
Soybean Oil	MAY3	8904	8832	+72	0.8%
China Palm Oil	MAY3	8214	8118	+96	1.2%

- Over a two-day period, Nearby Rotterdam vegetable oils were higher by about 7.50-25.00 euros from this time Friday morning and meal lower by 4-6 euros for Argentina and 1.50-2.00 lower for Brazil.
- Offshore values were leading SBO higher by about 120 points this morning and meal \$0.60 short ton higher.

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Export Developments

- Egypt's GASC) seeks vegetable oils on February 23 for arrival April 1-20, for payment via 180-day letters of credit and at sight. They are also in for at least 3,000 tons of local soybean oil and 1,000 tons of local sunflower oil for delivery April 5-25.
- Last Friday South Korea's NOFI group bought 60,000 tons of soybean meal at an estimated \$576.80/ton from the US or SA for June arrival.

Wheat

- Chicago wheat futures were lower at the break while higher protein wheat remained higher. Black Sea shipping concerns are underpinning KC and MN type wheat. Results are awaited for Egypt in for wheat.
- India will soon offer 2 million tons of wheat from reserves to help cool inflation.
- Paris wheat traded two-sided on Monday, ending unchanged. Today it was 2.75 euros lower basis the May position at 289.25 euros per ton. Traders were shoring up positions ahead of the Black Sea negotiations to extend the grain deal that will start later this week between Turkey, Ukraine, and Russia, among other officials.
- The US Great Plains and southern EU are still in need of rain.
- Ukraine grain exports for the week ending February 19 fell to 760,189 tons versus 1.14 million tons previous week.
- Ukraine grain exports crop year to date were 30.3 million tons, down 29 percent from the same period previous season. Wheat of 10.8 MMT are down 39%, corn at 17.4 million tons or 7 percent below year earlier and barley down 64 percent to 1.9 MMT.
- Russian 12.5% protein wheat prices FOB Black Sea were up \$1.00 last week to \$299/ton, according to IKAR. Exports increased to 730,000 tons from 540,000 tons previous week.
- Russia's president said total 2022-23 grain exports could reach into the 55-60 million tons range.
- China sold 100 percent of the 141,771 tons of wheat offered from reserves on February 15 at an average price of 2,848 yuan per ton.
- India raised its old crop wheat production estimate from 106 million tons to 107.7 million tons, without providing a reason.
- Over a two-day period, Paris May wheat was down 2.75 euros earlier at 288.75 per ton.

Export Developments.

- Jordan's state grain buyer bought about 60,000 tons of optional origin milling wheat at \$333/ton c&f for shipment between July 1-15.
- Egypt's GASC seeks wheat funded by the World Bank on February 22 for April 1-15 shipment. They are in for cargoes of 30,000, 40,000 or 50,000, 55,000, or 60,000 tons plus or minus 5% from the last crop for supply C&F.
- Japan seeks 94,387 tons of food wheat later this week.

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Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	7,004 *
U.S.	Hard Red Winter(Semi hard)	28,560 *
Canada	Western Red Spring(protein minimum 13.5 pct)	35,293 *
Australia	Standard White(West Australia)	23,530 **

Shipments: * Loading between March 21 and April 20

** Loading between June 1 and June 30

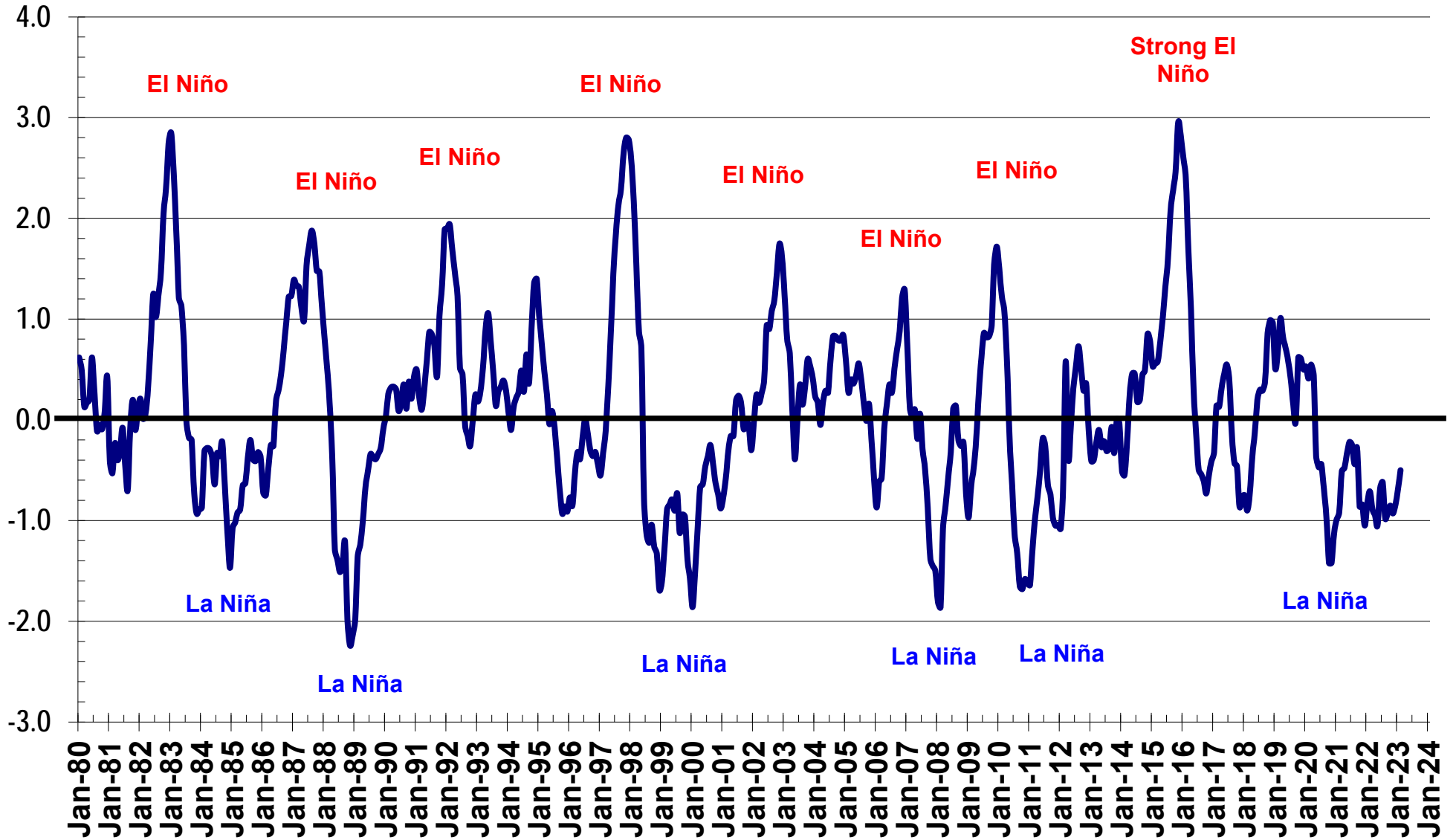
Source: Japan AgMin, Reuters and FI

- Jordan's state grain buyer seeks up to 120,000 tons of optional origin feed barley on Feb. 22 for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.

Rice/Other

- None reported

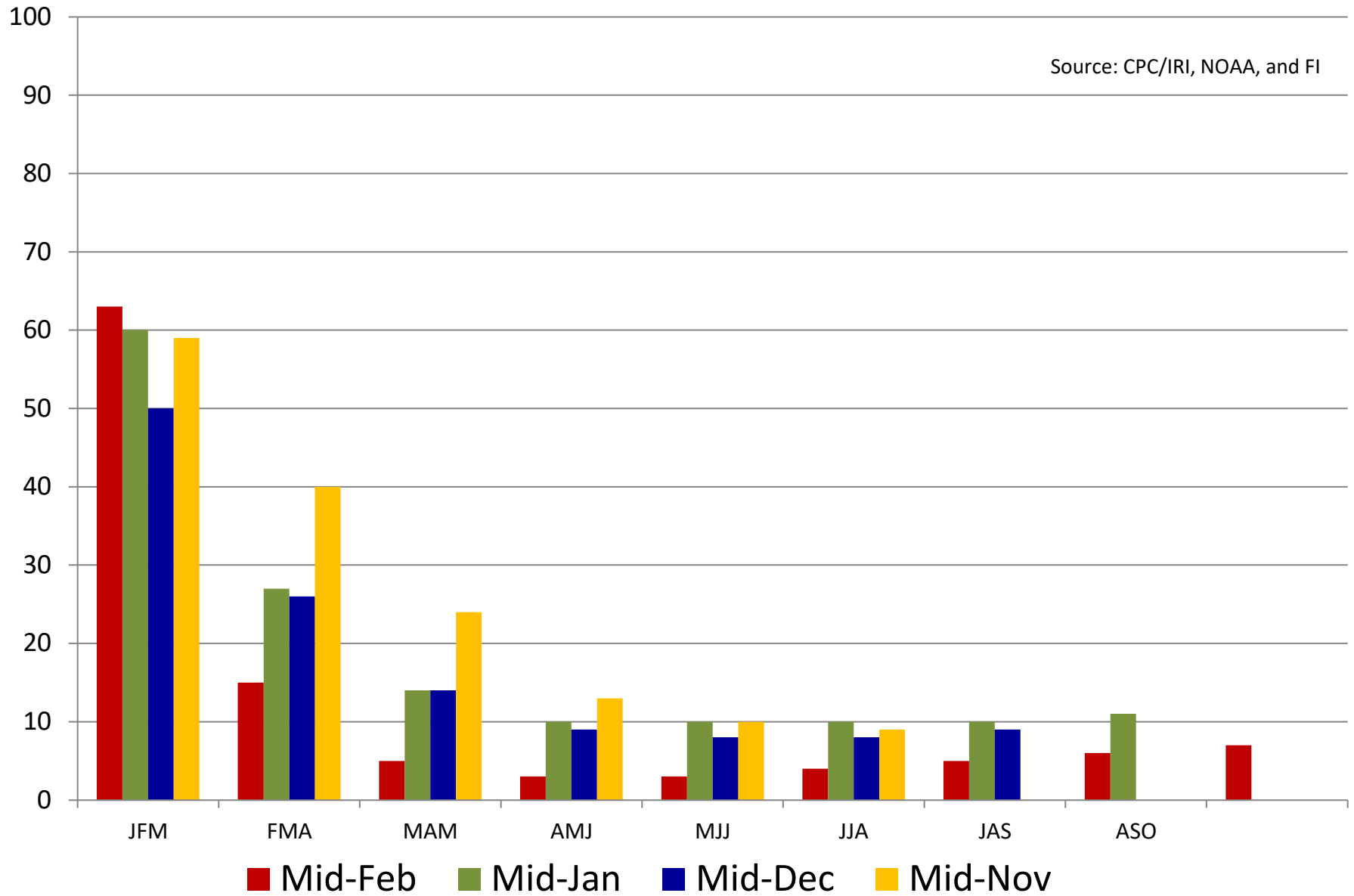
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through early Jan.



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability

Source: CPC/IRI, NOAA, and FI





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
2/17/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/16/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/15/2023	2,587	0	0	0	0	0	0	0	302	(275)	467	0	0	0	637	0	192	0
2/14/2023	2,587	(73)	0	0	0	0	0	0	577	0	467	0	0	0	637	0	192	0
2/13/2023	2,660	0	0	0	0	0	0	0	577	(11)	467	0	0	0	637	(166)	192	0
2/10/2023	2,660	(63)	0	0	0	0	0	0	588	(11)	467	0	0	0	803	0	192	0
2/9/2023	2,723	0	0	0	0	0	0	0	599	(198)	467	(12)	0	0	803	0	192	0
2/8/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	0	(7)	803	0	192	0
2/7/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	7	(30)	803	0	192	0
2/6/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/3/2023	2,723	(5)	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/2/2023	2,728	0	0	0	0	(154)	0	0	797	0	479	0	37	(15)	803	0	192	0
2/1/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	0	803	0	192	0
1/31/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	(10)	803	0	192	0
1/30/2023	2,728	0	0	0	154	0	0	0	797	(22)	479	0	62	0	803	0	192	0
1/27/2023	2,728	(55)	0	0	154	0	0	0	819	0	479	0	62	0	803	0	192	0
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)
1/23/2023	2,783	0	0	0	154	0	0	0	1,050	(44)	479	0	62	0	803	0	260	(20)
1/20/2023	2,783	(4)	0	0	154	0	0	0	1,094	(46)	479	0	62	0	803	0	280	0
1/19/2023	2,787	0	0	0	154	0	0	0	1,140	(42)	479	0	62	(15)	803	0	280	0
1/18/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	77	(35)	803	0	280	0
1/17/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	112	0	803	0	280	0
1/13/2023	2,787	(1)	0	0	154	0	0	0	1,182	517	479	0	112	112	803	0	280	0
1/12/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	0	280	0
1/11/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	19	280	0
1/10/2023	2,788	0	0	0	154	0	0	0	665	(165)	479	0	0	0	784	0	280	0
1/9/2023	2,788	0	0	0	154	0	0	0	830	0	479	0	0	0	784	0	280	0
1/6/2023	2,788	0	0	0	154	0	0	0	830	132	479	(15)	0	0	784	(17)	280	0
1/5/2023	2,788	0	0	0	154	0	0	0	698	517	494	(20)	0	(39)	801	(1)	280	0
1/4/2023	2,788	0	0	0	154	0	0	0	181	0	514	(479)	39	(20)	802	(109)	280	0
1/3/2023	2,788	0	0	0	154	0	0	0	181	0	993	0	59	0	911	0	280	(30)
12/30/2022	2,788	0	0	0	154	0	0	0	181	93	993	0	59	(88)	911	0	310	0
12/29/2022	2,788	0	0	0	154	0	0	0	88	(3)	993	219	147	(58)	911	136	310	0
12/28/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	205	(30)	775	0	310	(100)

Foreign Agriculture Market Guidance

As of 6:43 AM

Day on day change

		21-Feb	17-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,152.50	1,145.00	+7.50
Rape oil EUR/MT	Mar/Apr	1,100.00	1,075.00	+25.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar/Apr	603.50	609.50	-6.00
Argentina USD/MT	May/Jun	577.50	581.50	-4.00
Brazil USD/MT (pellets)	Mar/Apr	587.00	588.50	-1.50
Brazil USD/MT	May/Jun	559.00	561.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	21-Feb	17-Feb	
RBD Olien Cash USD/MT	MAY3	4141	4131	+10 \$934.66
US Gulf Crude SBO over RBD Palm	May23	\$975.00	\$972.50	\$2.50 0.3%
	Spot	\$423	\$432	-\$9
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	21-Feb	17-Feb		
Soybean Meal	MAY3	5592	5596	-4 -0.1%
Soybean Oil	MAY3	3861	3826	+35 0.9%
China Palm Oil	MAY3	8904	8832	+72 0.8%
China Futures Crush Margin	MAY3	8214	8118	+96 1.2%
USD/BU	MAY3	-1.72	-1.81	+0.08
CNY/MT	MAY3	-919.79	-964.57	+44.78
Corn (DCE) CNY/MT	MAR3	2838	2824	+14 0.5%
Wheat (ZCE) CNY/MT	MAR3	3386	3348	+38 1.1%
Hogs (ZCE) CNY	MAY3	17400	17295	+105 0.6%

Currency adjusted to the CME pit close

In cents/bu	21-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+93
Rot rape oil	+176

Rot meal	
Mar/Apr	-\$3.10
Rot meal	
May/Jun	-\$3.77

Malaysian Fut	+50
Malaysian Cash	+51

China soy #1	-2
China meal	\$4.99
China oil	+88

Dalian corn	+3
Gluten Wheat	+15

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$308.67	\$307.45	
Matif EUR/MT <u>morning over morning</u>	MAY3		289.75	289.50	+0.25

Matif morning	+3.33
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Baltic Dry Index	Spot	552	530	+22
		20-Feb	16-Feb	

Exchange Rates

EU	Euro/\$	1.0653	1.0620	+0.0033
MYR	Ringgit/\$	4.4305	4.4300	+0.0005
CNY	RMB/\$	6.8780	6.8790	-0.0010

ALL OILS
Average lead
119
ALL MEAL
Average lead
-\$0.63

CME electronic close change

SH23	+0.75	SMH23	-0.30	BOH23	-39	CH23	+1.75
SK23	+1.00	SMK23	-0.30	BOK23	-40	CK23	+2.50
SN23	+1.50	SMN23	+2.40	BON23	-44	CN23	+2.00
SQ23	+3.00	SMQ23	+3.20	BOQ23	-44	WH23	+0.50
SU23	+3.75	SMU23	+3.30	BOU23	-44	WK23	unchanged
SX23	+2.50	SMV23	+3.20	BOV23	-40	WN23	+0.25
						WU23	-0.25

#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

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