



Good morning.

EIA ethanol and NOPA crush are due out today. USDA: Private exporters reported sales of 667,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

Negative financial headlines are sending global equities lower this morning, spilling over into the commodity markets. The soybean complex and grains sold off earlier this morning after trading two-sided overnight. WTI crude oil was down \$1.76 earlier and USD screaming higher by 106 points. No major developments were seen overnight regarding the Black Sea grain deal. Soybeans are lower on outside commodity selling and higher USD. Meal is gaining on soybean oil. Palm oil futures ended a 3-day losing streak from an improvement in palm shipments. Malaysia May palm futures were up 35 ringgit to 4,017 and May cash was up \$10 at \$945.00/ton. Offshore values were leading SBO lower by about 76 points this morning and meal \$2.80 short ton lower. Corn futures turned higher for the nearby contracts on late overnight buying after wheat futures rallied. CFTC Commitment of Traders as of February 28 showed a huge net long reduction in corn. A Bloomberg poll looks for weekly US ethanol production to be up 10,000 thousand barrels to 1020k (1013-1025 range) from the previous week and stocks up 58,000 barrels to 25.378 million. China plans to auction off 140,000 tons of wheat from state reserves on March 22.

Prices as 3/15/23 7:54 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1488.00	(5.75)	17934	MAY3	481.60	0.40	8046	MAY3	55.45	(0.73)	13606
JUL3	1475.25	(6.50)	8300	JUL3	473.70	0.50	4435	JUL3	55.67	(0.73)	6700
AUG3	1436.00	(6.25)	1561	AUG3	461.20	0.50	825	AUG3	55.33	(0.74)	1484
SEP3	1367.25	(5.75)	1222	SEP3	444.30	(0.20)	732	SEP3	54.90	(0.78)	938
NOV3	1331.75	(6.75)	7196	OCT3	429.60	(1.50)	280	OCT3	54.49	(0.73)	279
JAN4	1336.75	(6.25)	783	DEC3	427.90	(0.30)	1167	DEC3	54.29	(0.72)	1693
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	624.00	3.25	40600	MAY3	345.50	(3.50)	72	MAY3	699.50	3.25	14757
JUL3	612.00	2.25	19806	JUL3	346.25	(2.75)	14	JUL3	710.00	3.25	5781
SEP3	568.25	0.75	5009	SEP3	352.50	0.00	0	SEP3	719.50	2.00	1781
DEC3	558.75	(0.50)	10027	DEC3	364.50	2.50	3	DEC3	734.50	1.50	1094
MAR4	567.50	(0.50)	1003	MAR4	363.50	0.00	0	MAR4	745.50	1.50	314
MAY4	570.25	(2.75)	202	MAY4	380.00	0.00	0	MAY4	753.00	5.50	40
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	821.75	4.00	4737	MAY3	268.25	(1.00)	8915	MAY3	752.50	(5.10)	182
JUL3	809.50	4.00	2704	SEP3	264.75	(0.75)	3055	JUL3	749.90	(5.20)	182
SEP3	806.25	0.25	1091	DEC3	266.75	(0.75)	3281	NOV3	730.50	(5.40)	182
DEC3	813.25	2.25	707	MAR4	268.50	(0.25)	405	JAN4	735.90	(4.70)	182

Soy/Corn Ratio X/Z 2023 2.3414

Source: FI and Reuters

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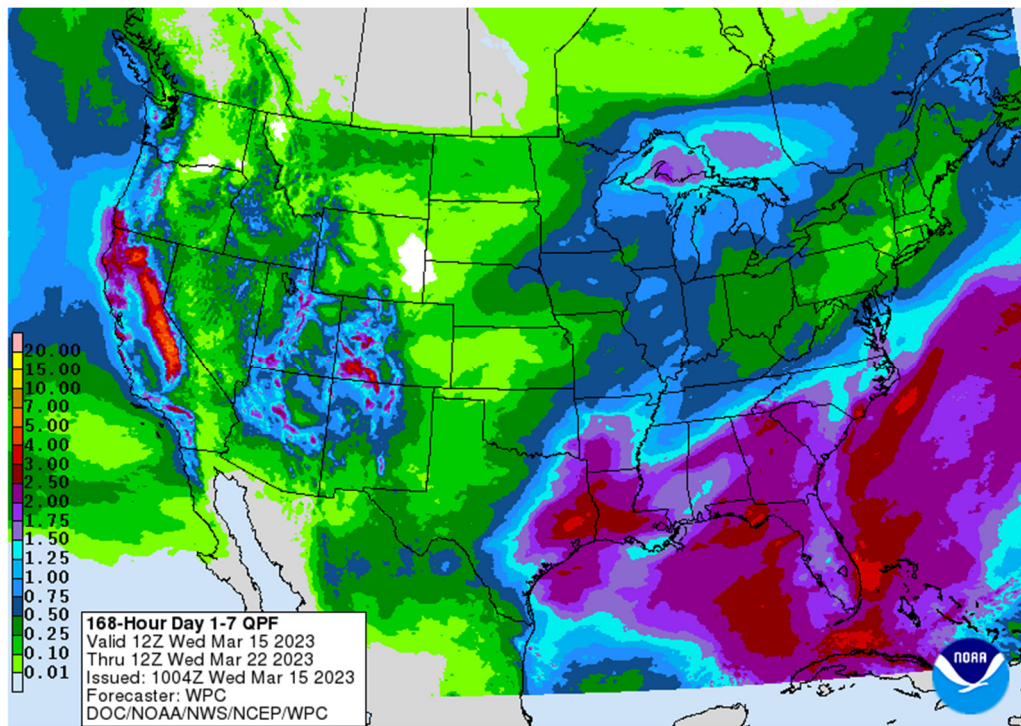
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Weather

The US and South American weather forecast were mostly unchanged from that of yesterday. For Argentina, heat and dryness will mainly prevail this week. Light rain does favor Santa Fe, Entre Rios, east Buenos Aires today, and La Pampa, southwest Buenos Aires this weekend. Brazil will see additional showers for the central and southern areas this week. US temperatures are warming up.



WORLD WEATHER HIGHLIGHTS FOR MARCH 15, 2023

- Negative PDO remains strong and has been strengthening in the past few weeks which may prove important for U.S. weather this summer
- U.S. hard red winter wheat production areas are still not advertised to receive much precipitation of significance during the next two weeks, although some light precipitation is expected infrequently
- South Texas, the Texas Coastal Bend and northeastern Mexico have a good chance for rain next week, although frequent follow up precipitation will be needed to ensure the best planting, emergence and establishment conditions for corn, sorghum and cotton
- West Texas weather will remain limited on rain for a while, although totally dry weather is not likely
- U.S. Delta and southeastern states will get enough precipitation to support spring planting and early season crop development
- Cool temperatures will limit snow melt across the northern Plains and upper Midwest leaving concern over increasing snowpack and spring flood potential
- A snowstorm in the upper Midwest will produce 3 to 9 and local 11 inches of snowfall Thursday from southeastern South Dakota and northeastern Nebraska into much of Minnesota
- Canada's Prairies are unlikely to see substantial new snowfall in the next ten days

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- Argentina weather will continue drier than usual in the heart of the nation while some showers and thunderstorms occur in the perimeter of crop country
- Limited rainfall from northern Rio Grande do Sul through Parana and to Minas Gerais will induce better harvest and planting weather, but rain will fall abundantly in center west Brazil
- India's shower activity in the next two weeks could raise some worry over crop quality in a few of the wetter areas, but the moisture will be good for late season rice and sugarcane development in the southeast and the lower Ganges River Basin
- Snowmelt continues in western Russia and neighboring areas with some waves of snow and rain are still expected
- China's Yangtze River Basin will still receive the most significant moisture in China over the next two weeks favoring long term rapeseed development
- Limited rain will occur in the North China Plain and northern half of the Yellow River Basin – which is normal for this time of year
- Eastern Australia's summer crop areas will be dry biased for the next ten days and perhaps longer
- North Africa is still much drier than usual, but a few showers of limited significance will evolve in the coming week to ten days without providing much lasting change in soil moisture
- Europe will be wettest in the west and north allowing southeastern areas to dry down
 - Eastern Spain and the lower Danube River Basin remain notably drier biased

Source: World Weather, INC.

Bloomberg Ag calendar

Wednesday, March 15:

- EIA weekly US ethanol inventories, production, 10:30am
- FranceAgriMer monthly grains balance sheet
- Malaysia's March 1-15 palm oil export data
- Eurasian agri-commodities conference, Kazakhstan, day 1
- Grain Export Conference, Paris

Thursday, March 16:

- IGC grains market report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Eurasian agri- commodities conference, Kazakhstan, day 2
- Port of Rouen data on French grain exports

Friday, March 17:

- 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
- USDA cattle on feed

Source: Bloomberg and FI

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CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		256	0
Soybean Meal	1	Marex stopped 1	1	1
Soybean Oil	144	Bunge issued 142, customer JP stopped 39	652	0
Corn	55	CHS issued 55, stopped by (50) ADM INV and (1) CBOT	117	55
Oats	1	no apparent commercial stoppers	43	0
Chi. Wheat	39	no apparent commercial stoppers	2,587	0
KC Wheat	0		88	0
Rice	0		550	0
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

				Previous	Change	
Corn						
CHS INC	MORRIS, IL	66	03/14/2023	11	03/13/2023	55
Soybean Meal						
INCOBRASA INDUSTRIES, L	GILMAN, IL	1	03/14/2023	0	01/18/2023	1

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Retrieving..</i>	313,256	(3,625)	699,875	(3,185)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	170,366	(851)	460,231	(1,385)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	210,182	(10,000)	443,773	(3,222)
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	507,898	(3,003)	1,327,019	(1,546)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	3,010	(28)	4,557	(23)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	192,003	(4,291)	377,950	(386)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	85,177	1,025	170,947	96
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	637	(16)	9,613	(52)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,037	1,615	349,660	(2,689)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,256	5	219,416	(1,333)

*Previous day preliminary data as of *Retrieving...*

CFTC Commitment of Traders as of February 28

Huge net long reduction in corn was posted this week. We will monitor the website if there is a correction. Corn saw a large crop in open interest. Funds for soybean meal did not post a new net record long position for futures only and futures & options combined.

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Traditional Daily Estimate of Funds 02/28/23

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(91.9)	4.1	16.7	(8.6)	2.3
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual 2/28/23	143.1	158.4	(66.8)	159.4	27.6
1-Mar	2.0	6.0	4.0	2.0	2.0
2-Mar	(2.0)	6.0	3.0	2.0	2.0
3-Mar	4.0	5.0	(1.0)	5.0	(3.0)
6-Mar	(2.0)	5.0	(5.0)	7.0	(4.0)
7-Mar	(2.0)	(7.0)	3.0	(2.0)	(7.0)
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

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	329.5	138.8	90.4	NA	101.8
Change From Previous Week	(21.3)	3.8	(4.8)	NA	0.3

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(139.9)	(34.8)	(16.6)	(8.7)	(19.3)	(14.4)	(3.3)
Futures & Options Combined	(144.9)	(52.7)	(17.4)	(6.7)	(17.4)	(15.3)	(3.4)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	134.3	32.3	20.1	12.6	18.6	16.5	5.3
Futures & Options Combined	141.9	52.1	20.6	10.4	16.8	17.3	5.4

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(150.9)	(56.5)	(16.3)	(5.9)	(19.6)	(15.9)	(2.7)
Futures & Options Combined	(147.3)	(59.4)	(14.2)	(6.2)	(19.6)	(15.6)	(2.7)

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OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(92.1)	(58.9)	(34.8)	(22.0)	(18.2)	(14.6)	(4.3)
Futures & Options Combined	(124.4)	(71.2)	(55.2)	(43.8)	(34.0)	(18.0)	(4.5)

Macros

Canadian Housing Starts Feb: 244.0K (exp 220.0K; prev 215.4K)

US Retail Sales Advance (M/M) Feb: -0.4% (exp -0.4%; prev 3.0%)

Retail Sales Ex-Auto (M/M) Feb: -0.1% (exp -0.1%; prev 2.3%)

Retail Sales Ex-Auto And Gas Feb: 0.0% (exp -0.2%; prev 2.6%)

US PPI Final Demand (M/M) Feb: -0.1% (exp 0.3%; prev 0.7%)

PPI Ex Food And Energy (M/M) Feb: 0.0% (exp 0.4%; prev 0.5%)

PPI Final Demand (Y/Y) Feb: 4.6% (exp 5.4%; prev 6.0%)

PPI Ex Food And Energy (Y/Y) Feb: 4.4% (exp 5.2%; prev 5.4%)

US Empire Manufacturing Mar: -24.6 (exp -7.9; prev -5.8)

Retail Sales Ex-Auto (M/M) Feb: -0.1% (exp -0.1%; prevR 2.4%)

Retail Sales Ex-Auto And Gas Feb: 0.0% (exp -0.2%; prevR 2.8%)

Prices as 3/15/23 7:57 AM

	Month	Price	Change
USD	Index	104.67	1.073
EUR/USD	Spot	1.0561	(0.017)
USD/BRL	Bid	5.2848	0.031
BITCOIN	BTCc1	\$24,965	(\$275)
WTI Crude	APR3	69.51	(1.820)
Brent	MAY3	75.52	(1.930)
Nat Gas	APR3	2.530	(0.043)
DJ Mini	MAR3	31531	(630)
US 10-Yr	MAR3	114 19/32	1 8/32
Gold	APR3	1927.9	17.000
Rapeseed	MAY3	481.00	(1.75)
Corn	AUG3	265.25	(0.75)
Mill Wheat	SEP3	264.75	(0.75)

Source: FI and Reuters

Corn

- Corn futures ended the electronic session higher in the nearby contracts follow a pop in US wheat futures. News is light and lower energy markets may weigh on corn prices today.
- CFTC Commitment of Traders as of February 28 showed a huge net long reduction in corn.
- Anec: Brazil corn exports seen reaching up to 845.063 million tons in March vs up to 803,219 tons forecast in previous week.
- Bloomberg: US Cattle on Feed Placements Seen Falling 6.6%. February placements onto feedlots seen falling y/y to 1.75m head, according to a Bloomberg survey of ten analysts. That would be the sixth y/y decline in a row. Reuters estimates below. Due out Friday after the close.

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- Tyson Foods plans to shut two US chicken plants down with nearly 1,700 workers. Locations include Glen Allen, Virginia, and Van Buren, Arkansas.
- A Bloomberg poll looks for weekly US ethanol production to be up 10,000 thousand barrels to 1020k (1013-1025 range) from the previous week and stocks up 58,000 barrels to 25.378 million.

Export developments.

- Algeria seeks 35,000 tons of corn for April 1-15 shipment.
- USDA: Private exporters reported sales of 667,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Mar	667,000	Corn	China	2022-23
14-Mar	612,000	Corn	China	2022-23
9-Mar	184,000	Soybeans	Unknown	2022-23
6-Mar	110,000	Corn	Japan	2022-23
6-Mar	182,400	Corn	Unknown	2022-23
17-Feb	120,800	Corn	Unknown	2022-23
16-Feb	128,000	Soybeans	Unknown	2022-23
15-Feb	213,370	Corn	Mexico	2022-23
6-Feb	111,800	Corn	Japan	2022-23
6-Feb	100,000	Corn	Mexico	2022-23
6-Feb	100,000	Corn	Mexico	2023-24
3-Feb	132,000	Soybeans	Unknown	2022-23

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
1/13/2023		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023		1012	4	-2.2%		25,077	1675	2.5%	23.1
1/27/2023		1028	16	-1.2%		24,442	-635	-5.5%	24.4
2/3/2023		1000	-28	0.6%		24,417	-25	-1.5%	24.4
2/10/2023		1014	14	0.5%		25,339	922	-0.6%	24.1
2/17/2023		1029	15	0.5%		25,588	249	0.3%	24.6
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	unch to +5				+100 to +200				

Source: EIA and FI

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

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2022	2023		
Feb. 1 On Feed (Ending Inventory)	12,199	11,682	NA	NA
Placed on Feed during Feb	1,853	1,742	94.0%	90.2-96.9%
Fed Cattle Marketed during Feb	1,825	1,745	95.6%	95.0-96.0%
Mar. 1 On Feed (Ending Inventory)	12,168	11,620	95.5%	94.0-96.2%

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

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Soybeans

- Soybeans are lower on outside commodity selling and higher USD. Palm oil futures ended a 3-day losing streak from an improvement in palm shipments.
- Anec: Brazil soy exports seen reaching 14.893 million tons in March vs 14.662 million tons forecast in previous week.
- Anec: Brazil soymeal exports seen reaching 2.091 million tons in March vs 1.905 million tons forecast in previous week.
- Germany's association of farm cooperatives estimated the 2023 winter rapeseed crop will fall 1.1% to 4.23 million tons.
- India's vegetable oil imports fell to 1.11 million tons in February from 1.66 million tons in January (SEA).
 - Palm oil imports fell to 586,007 tons from 833,667 tons in January
 - Soybean oil imports fell to 355,840 tons from 366,625 tons in January
 - Sunflower oil imports fell to 156,628 tons from 461,458 tons in January
- Indonesia's trade minister mentioned palm oil producers in Indonesia sold 360,150 tons of cheap cooking oil to the domestic market in February, less than the government target of 450,000 tons. Exporters must now sell a portion of their palm oil products at home at a capped price under a domestic market obligation (DMO) scheme, according to Reuters.
- Cargo surveyor AmSpec reported Malaysian palm oil exports for FH March at 750,530 tons, a 72 percent increase from the same period month ago. ITS reported a 55 percent increase to 751,814 tons.
- Malaysia May palm futures were up 35 ringgit to 4,017 and May cash was up \$10 at \$945.00/ton.

MALAYSIA PALM OIL	Settle	15-Mar	14-Mar		
Futures MYR/MT	MAY3	4017	3982	+35	\$896.65
RBD Olien Cash USD/MT	May23	\$945.00	\$935.00	\$10.00	1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$292	\$304	-\$13	

- China soybeans were up down 0.6%, meal down 0.4%, SBO down 0.1% and palm oil futures up 0.7%.

China Futures (Set. - Prv. Settle)		15-Mar	14-Mar		
Soybeans #1 (DCE) CNY/MT	MAY3	5494	5527	-33	-0.6%
Soybean Meal	MAY3	3763	3778	-15	-0.4%
Soybean Oil	MAY3	8404	8414	-10	-0.1%
China Palm Oil	MAY3	7822	7764	+58	0.7%

- Nearby Rotterdam vegetable oils were unchanged to 10 euros higher from this time yesterday morning and meal mixed.
- Offshore values were leading SBO lower by about 76 points this morning and meal \$2.80 short ton lower.
- NOPA is due out later. There is a 1,775-2,025 million pounds range for SBO, with an average of 1,886 million, up 3 percent from 1,829 million at the end of January and compares to 2,059 million a year earlier. Crush is seen at 166.06 million bushels, down from 179.0 million during January and compares to 165.1 million during February 2022. Estimates for the February 2023 crush ranged from 162.000 million to 173.015 million bushels, another wide range

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NOPA CRUSH REPORT

	Actual Feb-23	Trade Est.	Act- Trade*	Jan-23	Dec-22	Feb-22
Crush- mil bu		166.1	na	179.0	177.5	165.1
Oil Stocks-mil lbs		1886	na	1829	1791	2059
Oil Yield -lbs/bu		na	na	11.80	11.74	11.93
Meal Yield -lbs/bu		na	na	47.32	47.52	46.99

Sources: NOPA, and FI *(Reuters range 162.0-173.0, 1775-2025) (Bloomberg 166.3, 1891)

Due out 3/15

Export Developments

- Turkey's TMO bought 18,000 tons of sunflower oil at \$1,026.89, \$1,025.00, and \$1,043 a ton. Delivery was sought between March 22 and April 28 to the ports of Iskenderun/Mersin or Tekirdag.

Wheat

- US wheat futures are higher after trading two-sided. Follow through buying was stumped earlier by a selloff in outside related markets and sharply higher USD. Black Sea headlines were quiet. Many countries are disappointed the extension of the grain export deal will last 60 days rather than 120 days. And this morning several countries are asking Russia to extend it to 120 days.
- China plans to auction off 140,000 tons of wheat from state reserves on March 22.
- Anec: Brazil wheat exports seen reaching 728.594 million tons in March vs 612,824 tons forecast in previous week.
- Germany's association of farm cooperatives estimated the 2023 wheat crop will fall 2.3% to 22.01 million tons.
- Paris May wheat was lower by 0.75 euros earlier at 268.50 per ton.

Export Developments.

- The Philippines bought about 40,000 tons of feed wheat from Australia this week at \$310/ton c&f for June shipment.
- Thailand seeks 21,000 tons of feed barley for July shipment.
- Jordan bought 50,000 tons of feed barley at \$275.50/ton c&f. Possible shipment combinations are for Aug. 1-15, Aug. 16-31, Sept. 1-15 and Sept. 16-30.
- Jordan seeks 120,000 tons of milling wheat on March 21 for Sep-Oct shipment.
- Japan seeks 73,518 tons of food wheat later this week from US, Canada, and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	21,540 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,430 *
Australia	Standard White(West Australia)	27,548 **
Shipments: *Loading between April 21 and May 20		29,600 *

** Loading between July 1 and July 31

Source: Japan AgMin, Reuters and FI

Rice/Other

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- South Korea seeks 121,800 tons of rice, most of it from China, on March 21.
- Indonesia may import 500,000 tons of rice, “when needed.”

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/9/2023			3/2/2023 Last Week			3/10/2022 Year Ago		
Beans	22/23	400-700		22/23	(23.2)		21/22	1,253.2	
	n/c	100-200		23/24	172.3		22/23	477.0	
					Sales to China	178.5		Sales to China	395.5
Meal			Shipped			Shipped			Shipped
	22/23	100-225	150-300	22/23	319.8	266.9	21/22	147.4	252.2
	n/c	0-50		n/c	110.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	7.3	0.5	21/22	22.6	6.6
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	800-1200		22/23	1,412.1		21/22	1,836.4	
	n/c	0-100		23/24	113.2		22/23	204.0	
					Sales to China	0.0		Sales to China	(2.1)
Wheat	22/23	150-300		22/23	266.7		21/22	145.9	
	n/c	0-75		n/c	70.0		n/c	325.6	

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

Source: Futures International and USDA

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/14/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/14/2023
 RUN TIME: 10:01:19PM

CONTRACT: MARCH 2023 SOYBEAN MEAL FUTURES
 SETTLEMENT: 492.200000000 USD
 NEXT AVAILABLE DATE: 02/27/2023
 INTENT DATE: 03/14/2023 DELIVERY DATE: 03/16/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	HOUS MAREX CAPITAL M		1
800	CUST MAREX SPEC	1	
TOTAL:		1	1
MONTH TO DATE:			1

CONTRACT: MARCH 2023 SOYBEAN OIL FUTURES
 SETTLEMENT: 55.840000000 USD
 NEXT AVAILABLE DATE: 03/14/2023
 INTENT DATE: 03/14/2023 DELIVERY DATE: 03/16/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO	142	
150	CUST DORMAN TRD		99
660	CUST JP MORGAN		39
895	CUST CUNNINGHAM COM	2	6
TOTAL:		144	144
MONTH TO DATE:			1,049

CONTRACT: MARCH 2023 ROUGH RICE FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			649

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/14/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/14/2023
 RUN TIME: 10:01:19PM

CONTRACT: MARCH 2023 CORN FUTURES
 SETTLEMENT: 6.275000000 USD
 NEXT AVAILABLE DATE: 03/14/2023
 INTENT DATE: 03/14/2023 DELIVERY DATE: 03/16/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	HOUS CHS HEDGING	55	
714	CUST SG AMERICAS		4
905	HOUS ADM INV SER		50
991	HOUS BOARD OF TRADE		1
TOTAL:		55	55
MONTH TO DATE:			1,166

CONTRACT: MARCH 2023 KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			724

CONTRACT: MARCH 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
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2023 OATS FUTURES
 SETTLEMENT: 3.402500000 USD
 NEXT AVAILABLE DATE: 03/14/2023
 INTENT DATE: 03/14/2023 DELIVERY DATE: 03/16/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
737	CUST ADVANTAGE		1

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/14/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/14/2023
 RUN TIME: 10:01:19PM

895	CUST CUNNINGHAM COM	1	
<hr/>			
	TOTAL:	1	1
	MONTH TO DATE:		121

CONTRACT: MARCH 2023 SOYBEAN FUTURES
 SETTLEMENT: 14.997500000 USD
 NEXT AVAILABLE DATE: 03/14/2023
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
	TOTAL:	0	0
	MONTH TO DATE:		1,112

CONTRACT: MARCH 2023 WHEAT FUTURES
 SETTLEMENT: 6.865000000 USD
 NEXT AVAILABLE DATE: 03/14/2023
 INTENT DATE: 03/14/2023 DELIVERY DATE: 03/16/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST MAREX CAPITAL M		10
314	CUST SHATKIN ARBOR L	10	
737	CUST ADVANTAGE		29
895	CUST CUNNINGHAM COM	29	
<hr/>			
	TOTAL:	39	39
	MONTH TO DATE:		2,590

CONTRACT: MARCH 2023 MINI-SIZED CORN FUTURES
 SETTLEMENT: 6.275000000 USD
 NEXT AVAILABLE DATE: 03/10/2023
 INTENT DATE: 03/14/2023 DELIVERY DATE: 03/16/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
737	CUST ADVANTAGE		2
905	CUST ADM INV SER		3
991	HOUS BOARD OF TRADE	5	
<hr/>			
	TOTAL:	5	5
	MONTH TO DATE:		5

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/14/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/14/2023
RUN TIME: 10:01:19PM

CONTRACT: MARCH 2023 MINI-SIZED SOYBEANS 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: MARCH 2023 MINI-SIZED 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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TOTAL:			0	0
MONTH TO DATE:				95

<<< 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
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
3/9/2023	2,587	0	43	0	95	33	0	0	206	(22)	652	0	0	0	550	50	135	0
3/8/2023	2,587	0	43	0	62	(33)	0	0	228	0	652	(40)	0	0	500	0	135	(70)
3/7/2023	2,587	0	43	0	95	0	0	0	228	0	692	(9)	0	0	500	0	205	(147)
3/6/2023	2,587	0	43	0	95	(77)	0	0	228	(6)	701	(16)	0	0	500	0	352	0
3/3/2023	2,587	0	43	0	172	0	0	0	234	(178)	717	(100)	0	0	500	0	352	0
3/2/2023	2,587	0	43	(24)	172	(180)	0	0	412	0	817	0	0	0	500	18	352	0
3/1/2023	2,587	0	67	0	352	0	0	0	412	0	817	350	0	0	482	(121)	352	0
2/28/2023	2,587	0	67	17	352	0	0	0	412	0	467	0	0	0	603	0	352	0
2/27/2023	2,587	0	50	50	352	352	0	0	412	110	467	0	0	0	603	(34)	352	200
2/24/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/23/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/22/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/21/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	(40)
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)

Foreign Agriculture Market Guidance

As of 7:31 AM

Day on day change

		15-Mar	14-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,060.00	1,050.00	+10.00
Rape oil EUR/MT	April	950.00	950.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar/Apr	608.00	606.50	+1.50
Argentina USD/MT	May/Jun	581.50	580.50	+1.00
Brazil USD/MT (pellets)	Mar/Apr	586.00	586.50	-0.50
Brazil USD/MT	May/Jun	560.50	561.50	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	15-Mar	14-Mar	
RBD Olien Cash USD/MT	MAY3	4017	3982	+35 \$896.65
US Gulf Crude SBO over RBD Palm	May23	\$945.00	\$935.00	\$10.00 1.1%
	Spot	\$292	\$304	-\$12
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	15-Mar	14-Mar		
Soybean Meal	MAY3	5494	5527	-33 -0.6%
Soybean Oil	MAY3	3763	3778	-15 -0.4%
China Palm Oil	MAY3	8404	8414	-10 -0.1%
China Futures Crush Margin	MAY3	7822	7764	+58 0.7%
USD/BU	MAY3	-1.86	-1.89	+0.03
CNY/MT	MAY3	-989.70	-1008.97	+19.27
Corn (DCE) CNY/MT	MAY3	2834	2828	+6 0.2%
Wheat (ZCE) CNY/MT	MAY3	3198	3198	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	16100	15980	+120 0.8%

Currency adjusted to the CME pit close

In cents/bu	15-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-58
Rot rape oil	-100

Rot meal	
Mar/Apr	-\$1.25
Rot meal	
May/Jun	-\$1.05

Malaysian Fut	-3
Malaysian Cash	+5

China soy #1	-27
China meal	-\$6.09
China oil	-76

Dalian corn	-10
Gluten Wheat	-18

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$280.11	\$279.46			
Matif EUR/MT <u>morning over morning</u>	SEP3		264.75	260.50	+4.25	Matif morning	-9.51

Baltic Dry Index	Spot	1587	1465	+122
		14-Mar	13-Mar	

Exchange Rates

EU	Euro/\$	1.0580	1.0728	-0.0148
MYR	Ringgit/\$	4.4800	4.4820	-0.0020
CNY	RMB/\$	6.9022	6.8660	+0.0362

ALL OILS
Average lead
-78
ALL MEAL
Average lead
-\$2.80

CME electronic close change

SH23	+2.50	SMH23	+1.90	BOH23	+32	CH23	+7.25
SK23	+2.75	SMK23	+1.50	BOK23	+40	CK23	+6.75
SN23	+1.50	SMN23	+0.60	BON23	+42	CN23	+3.75
SQ23	+0.75	SMQ23	-0.70	BOQ23	+41	WH23	+11.75
SU23	-0.75	SMU23	-2.40	BOU23	+40	WK23	+11.25
SX23	-1.25	SMV23	-2.50	BOV23	+39	WN23	+11.00
						WU23	+10.50

#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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