



Good morning.

Under the 24-hour announcement system, private exporters reported sales of 382,000 tons of corn for delivery to China. Of the total, 246,000 tons is for delivery during the 2022-23 marketing year and 136,000 tons is for delivery during the 2023-24 marketing year.

US retail sales were a little negative. US equities mostly lower. The USD turned higher post US economic reports and WTI crude oil is higher. Trading volume was average overnight for the US ag markets. Soybeans, meal and soybean oil are lower on end of week positioning. A Brazilian shipping lineup shows 30,000 tons of soybean was set to sail out of Brazil's of Santarem last week, destined for North Carolina, first US soybean import tender in about two years. China's AgMin looks to reduce soybean meal feed use to under 13 percent over a three year period, by 2025, from 14.5 percent in 2022. Malaysian palm oil recorded a weekly loss of 2.4%, first weekly decline in three weeks. Offshore values were leading SBO higher by about 46 points this morning (23 higher for the week to date) and meal \$3.30 short ton higher (\$3.00 higher for the week). US corn futures are mixed led by bull spreading from good spot demand for domestic end users and exports. US wheat futures are mostly lower as traders await Black Sea grain export deal developments.

Prices as 4/14/23 8:08 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|---------------|---------|--------|--------------|--------|--------|---------------|--------|--------|--------|--------|------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY3 | 1497.25 | (3.75) | 16689 | MAY3 | 462.30 | (1.30) | 5466 | MAY3 | 53.44 | (0.28) | 4477 |
| JUL3 | 1469.00 | (4.25) | 14098 | JUL3 | 459.60 | (1.30) | 6240 | JUL3 | 53.59 | (0.24) | 5472 |
| AUG3 | 1417.50 | (6.25) | 993 | AUG3 | 449.00 | (1.10) | 525 | AUG3 | 53.38 | (0.24) | 942 |
| SEP3 | 1337.00 | (7.50) | 407 | SEP3 | 433.00 | (1.20) | 307 | SEP3 | 53.11 | (0.21) | 382 |
| NOV3 | 1303.75 | (8.75) | 4634 | OCT3 | 419.10 | (0.60) | 128 | OCT3 | 52.70 | (0.19) | 294 |
| JAN4 | 1310.50 | (8.25) | 228 | DEC3 | 415.80 | (1.10) | 1145 | DEC3 | 52.45 | (0.23) | 836 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY3 | 655.00 | 2.75 | 13170 | MAY3 | 334.75 | 2.50 | 18 | MAY3 | 664.00 | (3.00) | 9523 |
| JUL3 | 626.25 | 0.75 | 11715 | JUL3 | 330.00 | 1.25 | 18 | JUL3 | 672.75 | (3.25) | 6627 |
| SEP3 | 559.25 | (1.75) | 2907 | SEP3 | 333.75 | 0.00 | 0 | SEP3 | 683.25 | (3.00) | 1340 |
| DEC3 | 552.25 | (1.50) | 4876 | DEC3 | 344.25 | 0.00 | 0 | DEC3 | 699.25 | (3.50) | 990 |
| MAR4 | 560.75 | (1.25) | 997 | MAR4 | 352.00 | 0.00 | 0 | MAR4 | 710.50 | (2.25) | 181 |
| MAY4 | 566.00 | (1.50) | 108 | MAY4 | 361.00 | 0.00 | 0 | MAY4 | 712.50 | (3.75) | 98 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY3 | 846.75 | 1.50 | 1958 | MAY3 | 246.75 | (0.50) | 14821 | MAY3 | 778.30 | 7.70 | 182 |
| JUL3 | 830.75 | (0.50) | 2017 | SEP3 | 247.25 | 0.50 | 8285 | JUL3 | 746.90 | 5.60 | 182 |
| SEP3 | 825.75 | (1.75) | 444 | DEC3 | 250.25 | 0.75 | 4723 | NOV3 | 706.40 | 3.80 | 182 |
| DEC3 | 825.75 | (2.50) | 275 | MAR4 | 253.50 | 1.00 | 445 | JAN4 | 710.00 | 5.30 | 182 |

Soy/Corn Ratio X/Z 2023 2.3608

Source: FI and Reuters

Terry Reilly Grain Research

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

Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Fund estimates as of April 13

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|------|
| FI Est. Managed Money F&O | 16 | 136 | (99) | 99 | (20) |

USDA Crop Progress Estimates

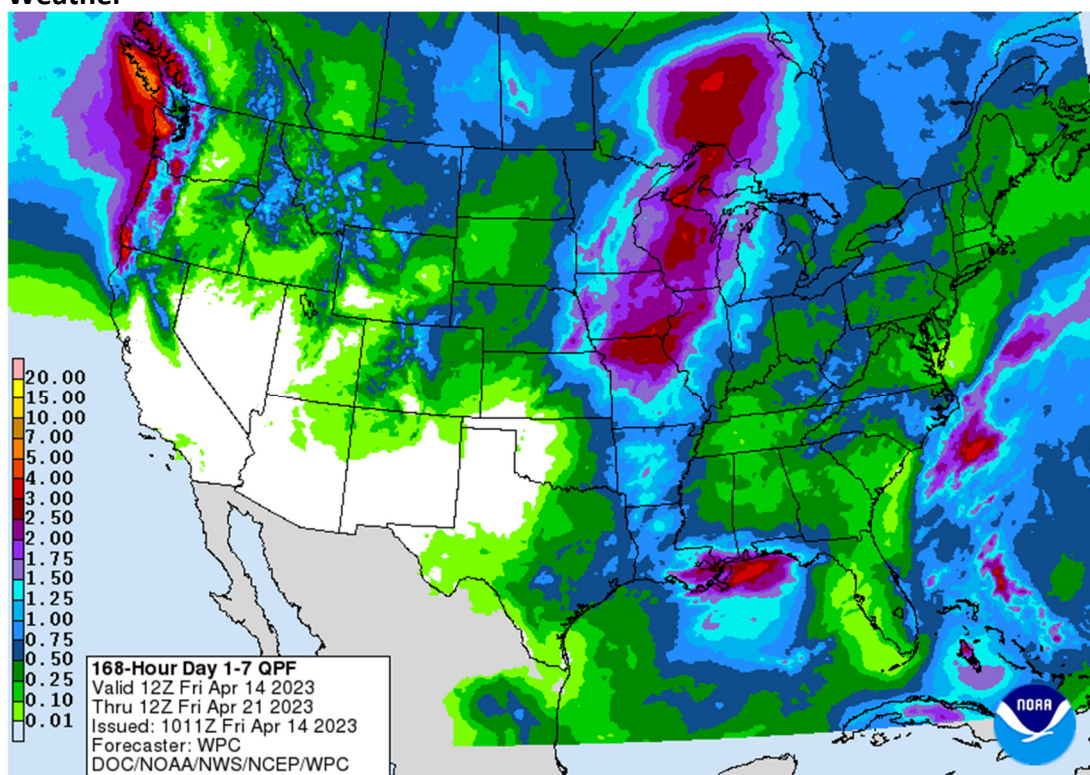
As of: 4/16/2023

| | FI Estimate | Last Week | Year Ago | 5-year Average* | Potential Change |
|-------------------------|-------------|-----------|----------|-----------------|------------------|
| Corn Planted | 6 | 3 | 4 | 5 | 3 |
| Soybeans Planted | 1 | NA | 1 | 1 | |
| Spring Wheat Planted | 4 | 1 | 8 | 7 | 3 |
| Winter Wheat Conditions | 29 | 27 | 32 | 47 | 2 |

*5-Year FI Estimate

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

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 14, 2023

- Many computer forecast models today are advertising colder air in the central parts of North America for April 21-23
 - The event is far out in time, but is associated with the 62-day cycle we have been speaking about for months so it will need to be closely monitored

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Southwestern U.S. Plains are still dry biased for the next ten days
- Red River Basin of the North in the U.S. and Canada will not get as much precipitation this weekend as previously advertised
- Flooding in the Red River Basin of the North will begin this weekend and last into early May
- U.S. lower eastern Midwest is wetter for late next week along with the Delta and southeastern states because of the advertised cold surge
- Snow and rain fell Thursday and early today in southern and east-central Saskatchewan, but it will dissipate as it moves into Manitoba
- Not much other precipitation is expected in Canada's Prairies through the next five days, but some snow and rain may evolve in the east late next week ahead of much colder air
- Argentina is dry biased for the next ten days
- Interior southern Brazil will be wet over the next ten days
- Northeastern Brazil was advertised drier today possibly hinting at the withdrawing monsoon
 - The drier bias includes areas from eastern Mato Grosso through Goias and Tocantins to Bahia and southern Piaui
- Southwestern Europe and North Africa are still advertised dry and warm over the next ten days
- Western Russia will continue drying for a while longer
- Rain this weekend from Ukraine to Kazakhstan will be welcome and another event may occur in Ukraine and Russia's Volga River Basin late next week
- China's rapeseed area is still expected to turn wet next week and wheat areas in the Yellow River Basin and North China Plain is advertised to receive rain again in about ten days
- No changes were noted in India, Australia, South Africa or West-central Africa today relative to Thursday
- Indonesia and Malaysia weather will continue drying down because of negative phase of Madden Julian Oscillation

Source: World Weather, INC.

Bloomberg Ag calendar

Friday, April 14:

- 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: India, Thailand

Monday, April 17:

- USDA export inspections - corn, soybeans, wheat, 11am
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- US winter wheat condition, 4pm
- New Zealand food prices

Tuesday, April 18:

- China's 2nd batch of March trade data, including agricultural imports
- China's first quarter pork output and inventory levels
- New Zealand global dairy trade auction

Wednesday, April 19:

- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab releases cane, sugar and ethanol output data
- USDA total milk production, 3pm
- HOLIDAY: Indonesia, Bangladesh

Thursday, April 20:

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- China's 3rd batch of March trade data, including country breakdowns for commodities
- Malaysia's April 1-20 palm oil export data
- Cocoa Association of Asia grinding data for first quarter
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm
- HOLIDAY: Indonesia

Friday, April 21:

- 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
- US cattle on feed, 3pm
- HOLIDAY: Brazil, Indonesia

Source: Bloomberg and FI

CBOT Registrations

| | now | was | Reg. | Reg. Change |
|--------------|-----|-----|-------|-------------|
| Soybeans | | | 26 | 0 |
| Soybean Meal | | | 1 | 0 |
| Soybean Oil | | | 613 | 0 |
| Corn | | | 22 | 0 |
| Oats | | | 23 | 0 |
| Chi. Wheat | | | 2,463 | 0 |
| KC Wheat | | | 1 | 0 |
| Rice | | | 514 | 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>May 23</i> | 169,638 | (23,351) | 693,870 | (15,400) |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Jul 23</i> | 159,037 | 4,719 | 485,967 | 1,512 |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Jul 23</i> | 163,359 | 8,285 | 439,911 | 7,924 |
| | | | | | | |
| <i>Corn</i> | <i>Cv1</i> | <i>May 23</i> | 292,356 | (26,336) | 1,331,195 | 2,869 |
| <i>Oats</i> | <i>Oc1</i> | <i>May 23</i> | 2,167 | (40) | 4,914 | 135 |
| | | | | | | |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>May 23</i> | 104,310 | (20,432) | 384,199 | 2,819 |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>May 23</i> | 38,094 | (9,667) | 167,020 | (5,691) |
| | | | | | | |
| <i>Rice</i> | <i>RRc1</i> | <i>May 23</i> | 2,819 | (477) | 7,526 | (831) |
| | | | | | Total Open Interest* | Change |
| CME Product | | | | | | |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 145,847 | (131) | 337,547 | 1,045 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 3,172 | 277 | 230,192 | 495 |

*Previous day preliminary data as of Retrieving...

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|---------------------|-----------|-------------|
| WHEAT | 7 to 15 | 12.3 | 19.2 |
| CORN | 30 to 41 | 31.7 | 48.8 |
| SOYBEANS | 18 to 26 | 24.6 | 19.8 |
| | | | |
| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
| WHEAT | 200 to 400 | 335.4 | 522.6 |
| CORN | 750 to 1,050 | 805.2 | 1238.5 |
| SOYBEANS | 500 to 700 | 669.6 | 540.0 |

Source: USDA & FI

Macros

US Retail Sales Advance (M/M) Mar: -1.0% (est -0.4%; prev -0.4%)

US Retail Sales Ex Auto (M/M) Mar: -0.8% (est -0.4%; prev -0.1%)

US Retail Sales Ex Auto And Gas Mar: -0.3% (est -0.6%; prev 0.0%)

US Retail Sales Control Group Mar: -0.3% (est -0.5%; prev 0.5%)

US Import Price Index (M/M) Mar: -0.6% (est -0.1%; prev -0.1%)

US Import Price Index Ex Petroleum (M/M) Mar: -0.6% (est 0.0%; prev -0.4%)

US Import Price Index (Y/Y) Mar: -4.6% (est -4.1%; prev -1.1%)

US Export Price Index (M/M) Mar: -0.3% (est 0.0%; prev 0.2%)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

US Export Price Index (Y/Y) Mar: -4.8% (prev -0.8%)

Canadian Manufacturing Sales (M/M) Feb: -3.6% (est -2.7%; prev 4.1%)

Prices as 4/14/23 8:08 AM

| | Month | Price | Change |
|------------|-------|----------|----------|
| USD | Index | 101.227 | 0.216 |
| EUR/USD | Spot | 1.1026 | (0.002) |
| USD/BRL | Bid | 4.9344 | 0.007 |
| BITCOIN | BTCC1 | \$30,800 | \$270 |
| WTI Crude | MAY3 | 82.26 | 0.100 |
| Brent | JUN3 | 86.14 | 0.050 |
| Nat Gas | MAY3 | 1.985 | (0.022) |
| DJ Mini | JUN3 | 34167 | (23) |
| US 10-Yr | JUN3 | 115 1/32 | - 14/32 |
| Gold | MAY3 | 2029.9 | (15.900) |
| Rapeseed | MAY3 | 441.25 | (1.75) |
| Corn | AUG3 | 240.75 | 0.00 |
| Mill Wheat | SEP3 | 247.25 | 0.50 |

Source: FI and Reuters

Corn

- US corn futures are mixed led by bull spreading from good spot demand for domestic end users and exports.
- Argentina BA Grains Exchange estimated Argentina's corn crop at 36 million tons. Rosario is at 32 million tons. USDA is at 37 MMT.
- Russia may set their export quota on fertilizers from June 1 through November 30 at 18 million tons, to ensure domestic supplies.
- Yesterday CME cattle futures on a nearby rolling basis hit a record high. Earlier this week prices took out its previous record set in 2014. Lack of producer selling, and strong cash prices underpinned futures over the past couple months.
- Today is the final day of the Goldman Roll.

Export developments.

- South Korea's MFG bought 68,000 tons of corn from South America at \$285.37/ton c&f for arrival around September 30.
- Under the 24-hour announcement system, private exporters reported sales of 382,000 tons of corn for delivery to China. Of the total, 246,000 tons is for delivery during the 2022-23 marketing year and 136,000 tons is for delivery during the 2023-24 marketing year.

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24-Hour Corn Sales Since March 14

| | MT | Million Bushels | Cargoes 60k |
|--------------|------------------|-----------------|-------------|
| China | 3,707,000 | 145.9 | 61.8 |
| China* | 272,000 | 10.7 | 4.5 |
| Unknown | 237,800 | 9.4 | 4.0 |
| Mexico* | 150,000 | 5.9 | 2.5 |
| Total | 4,366,800 | 171.9 | 72.8 |

*new-crop

USDA 24-hour

| Date reported | Value (tonnes) | Commodity | Destination | Year |
|---------------|----------------|-------------|-------------|---------|
| 14-Apr | 246,000 | Corn | China | 2022-23 |
| 14-Apr | 136,000 | Corn | China | 2023-24 |
| 13-Apr | 191,000 | Corn | China | 2022-23 |
| 13-Apr | 136,000 | Corn | China | 2023-24 |
| 5-Apr | 276,000 | Soybeans | Unknown | 2022-23 |
| 5-Apr | 125,000 | Corn | Unknown | 2023-24 |
| 3-Apr | 20,000 | Soybean Oil | Unknown | 2022-23 |
| 3-Apr | 150,000 | Corn | Mexico | 2023-24 |
| 30-Mar | 178,000 | Corn | China | 2022-23 |
| 29-Mar | 204,000 | Corn | China | 2022-23 |
| 28-Mar | 136,000 | Corn | China | 2022-23 |
| 27-Mar | 112,800 | Corn | Unknown | 2022-23 |
| 24-Mar | 204,000 | Corn | China | 2022-23 |
| 23-Mar | 123,000 | Corn | China | 2022-23 |
| 22-Mar | 178,000 | Corn | China | 2022-23 |
| 21-Mar | 136,000 | Corn | China | 2022-23 |
| 17-Mar | 191,000 | Corn | China | 2022-23 |
| 16-Mar | 641,000 | Corn | China | 2022-23 |
| 15-Mar | 667,000 | Corn | China | 2022-23 |
| 14-Mar | 612,000 | Corn | China | 2022-23 |

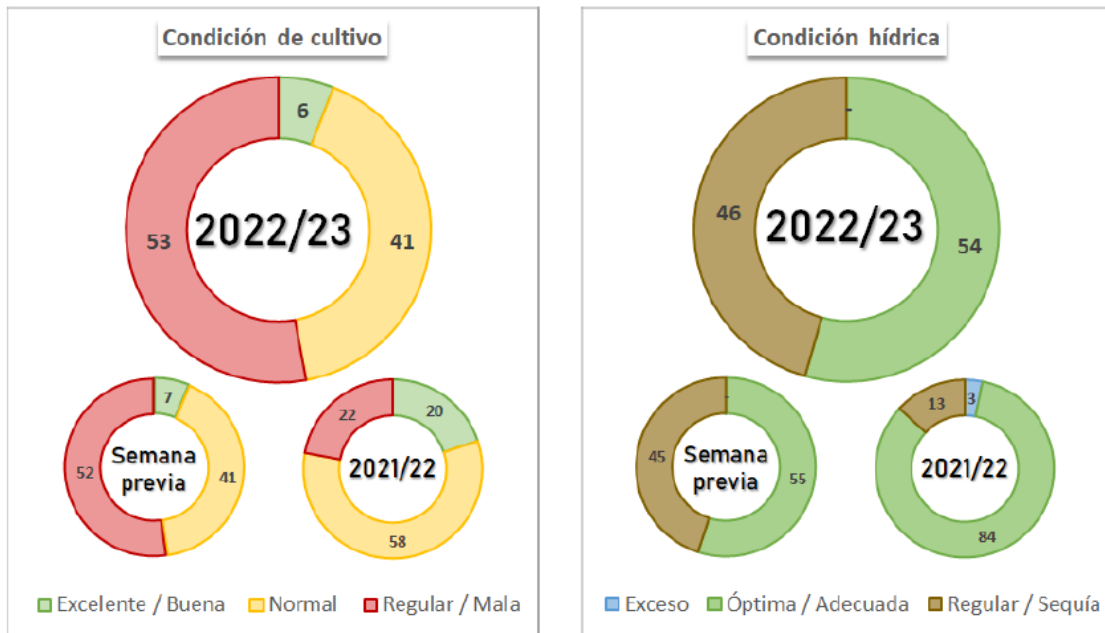
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MAÍZ TOTAL 2022/23



Soybeans

- Soybeans, meal and soybean oil are lower on end of week positioning.
- Brazil soybean premiums are under pressure with May basis down 20-25 cents.
- A Brazilian shipping lineup shows 30,000 tons of soybean was set to sail out of Brazil's of Santarem last week, destined for North Carolina, first US soybean import tender in about two years. It's not that unusual for southeastern end users to import grain or soybeans time to time late in a crop year when supplies get tight, but this year it's a little early.
- China's AgMin looks to reduce soybean meal feed use to under 13 percent over a three year period, by 2025, from 14.5 percent in 2022. Yesterday China released trade data. China March soybean imports were 6.85 million tons, down from February but up 7.9% from a year earlier. Jan-Mar imports totaled 23 million tons, up 13.5% from a year earlier. Imports could slow after May from weaker demand for meal amid poor hog margins.
- Argentina BA Grains Exchange estimated Argentina's soybean crop at 25 million tons but indicated a large amount of unharvested fields could lead to further cuts. Rosario's estimate for Argentina soybeans is 23 million tons. USDA is at 27 million.
- Malaysian palm oil recorded a weekly loss of 2.4%, first weekly decline in three weeks. Part of the reason is the surge in Indonesian palm exports. February Indonesia palm oil exports were 2.91 million tons, up 39 percent from a year ago. Indonesia produced 3.88 million tons of crude palm oil during February and stocks at the end of the month were 2.64 million tons (15 percent below month earlier).
- Malaysia June palm futures were down 11 ringgit to 3,702 and June cash was higher by \$17.50 at \$922.00/ton.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

| | | | | | |
|---------------------------------|--------|----------|----------|---------|----------|
| MALAYSIA PALM OIL | Settle | 14-Apr | 13-Apr | | |
| Futures MYR/MT | JUN3 | 3702 | 3713 | -11 | \$841.36 |
| RBD Olien Cash USD/MT | Jun23 | \$922.50 | \$905.00 | \$17.50 | 1.9% |
| US Gulf Crude SBO over RBD Palm | Spot | \$238 | \$234 | \$4 | |

- China May soybean futures were down 0.6%, meal up 1.1%, SBO up 0.2% and palm oil futures down 0.1%.

| | | | | | |
|---|------|--------|--------|-----|-------|
| China Futures (Set. - Prv. Settle) | | 14-Apr | 13-Apr | | |
| Soybeans #1 (DCE) CNY/MT | MAY3 | 5260 | 5290 | -30 | -0.6% |
| Soybean Meal | MAY3 | 3655 | 3615 | +40 | 1.1% |
| Soybean Oil | MAY3 | 8194 | 8174 | +20 | 0.2% |
| China Palm Oil | MAY3 | 7690 | 7700 | -10 | -0.1% |

- Nearby Rotterdam vegetable oils were mixed euros from this time yesterday morning and meal 0.50-2.50 euros lower.
- Offshore values were leading SBO higher by about 46 points this morning (23 higher for the week to date) and meal \$3.30 short ton higher (\$3.00 higher for the week).

NOPA CRUSH REPORT

| | Actual Mar-23 | Trade Est. | Act- Trade* | Feb-23 | Jan-23 | Mar-22 |
|--------------------|------------------|---------------|----------------|--------|--------|--------|
| Crush- mil bu | | na | 183.4 | 165.4 | 179.0 | 182.5 |
| Oil Stocks-mil lbs | | na | 1867 | 1809 | 1829 | 1908 |
| Oil Yield -lbs/bu | | na | na | 11.85 | 11.80 | 11.82 |
| Meal Yield -lbs/bu | | na | na | 47.51 | 47.32 | 47.24 |

Sources: NOPA, and FI *(Reuters range 180.7-188.5, 1800-1950) (Bloomberg NA)

Export Developments

- None reported

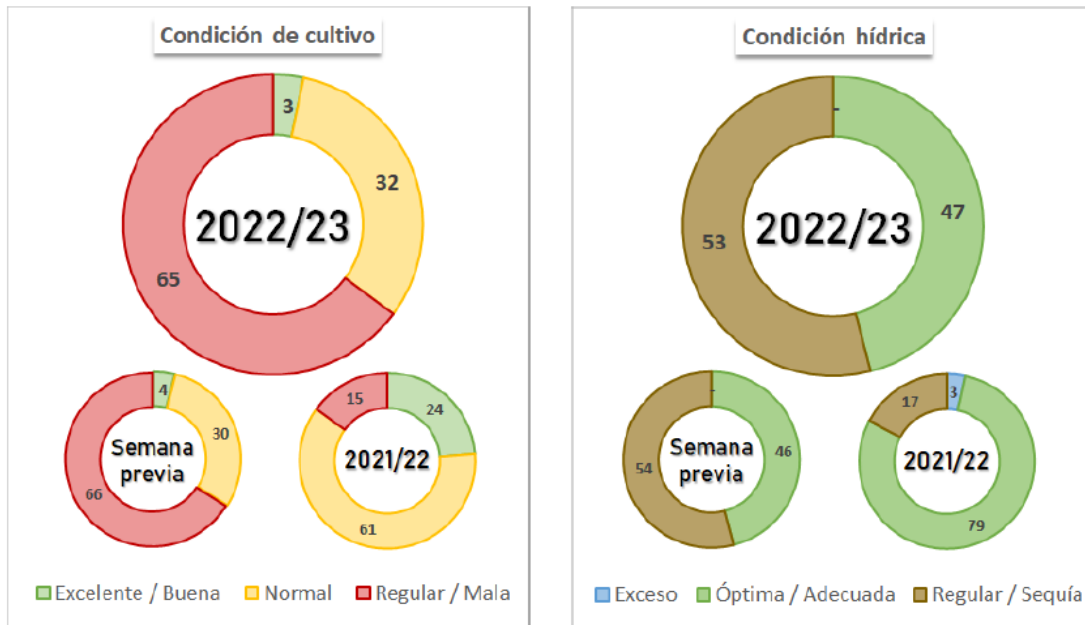
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SOJA TOTAL 2022/23



Wheat

- US wheat futures are mostly lower as traders await Black Sea grain export deal developments.
- US weather does indicate some showers slated for wheat areas over the weekend, bias northern crop areas, NE, eastern CO and eastern KS.
- French soft wheat crop conditions as of April 10 were 94 percent for the combined good and excellent categories, up from 93 percent previous week and 92 percent year ago. Barley was rated 92 percent, unchanged from previous week.
- Day after Russia said the Black Sea grain deal may be over, they extended another olive branch on Friday. Russian diplomat Mikhail Ulyanov said on Friday that the West still has time to remove “obstacles” on grain and fertilizers before the deal expires May 18. They want the West to reinstate the SWIFT payment system with the Russian Agricultural Bank (Rosselkhozbank).
- China officially launched a review of their anti-dumping duties over Australian barley imports, a step closer to resolving the dispute that last about three years.
- Russia’s wheat export tax will go up 7.9% for the April 19-25 period.

Russia export tax

| \$ per rouble | Wheat | Barley | Maize (Corn) |
|------------------------------|--------|--------|--------------|
| Apr 19-25 | | | |
| - tax, roubles/tonne | 5759.5 | 2480.7 | 3729.2 |
| - indicative price, \$/tonne | 283.9 | 212.9 | 234.7 |
| Apr 12-18 | | | |
| - tax, roubles/tonne | 5339.4 | 1646.7 | 3185.7 |
| - indicative price, \$/tonne | 289.2 | 207.4 | 235.5 |
| Apr 5-11 | | | |
| - tax, roubles/tonne | 5179.4 | 799.4 | 2943.6 |
| - indicative price, \$/tonne | 292.5 | 196.1 | 236.1 |
| Mar 29-Apr 4 | | | |
| - tax, roubles/tonne | 5409.6 | 3245.3 | 2885.0 |
| - indicative price, \$/tonne | 295.9 | 241 | 234.3 |
| Mar 22-28 | | | |
| - tax, roubles/tonne | 5327.9 | 3298.2 | 2646.9 |
| - indicative price, \$/tonne | 298.9 | 245.7 | 233.4 |

Source: Russia AgMin, Reuters and FI

Export Developments.

- Thailand bought 55,000 tons of feed wheat from the Black Sea region at around \$304/ton c&f for August shipment. Romania or Bulgaria were regarded as likely origins, according to Reuters.
- Today the Philippines seek 150,000 tons of feed wheat for arrival between June 15 and July 30.
- Yesterday Algeria bought 400,000 to 450,000 tons of durum wheat, for May-June shipment. Reuters noted Mexico and Canadian origin, about half each. Mexico prices were \$412 to \$413/ton c&f for panamax and \$422 to \$423 a ton handy. Canadian prices were \$423 to \$424/ton c&f for panamax and \$430 for handy.
- Jordan seeks 120,000 tons of wheat on April 18 for Oct-FH Nov shipment.
- Jordan seeks 120,000 tons of feed barley on April 19 for October through November 15 shipment.
- China will auction off 40,000 tons of wheat on April 19.

Rice/Other

- The Philippines seek 330,000 tons of rice in a government to government deal to cover domestic consumption.

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W: 312.604.1366 | treilly@futures-int.com



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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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 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 |
| 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 |

Foreign Agriculture Market Guidance

As of 6:15 AM

Day on day change

| | | 14-Apr | 13-Apr | Change |
|---|---------|----------|----------|----------------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | May | 960.00 | 975.00 | -15.00 |
| Rape oil EUR/MT | May | 875.00 | 865.00 | +10.00 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Apr/May | 557.00 | 559.00 | -2.00 |
| Argentina USD/MT | Jun-Sep | 556.00 | 558.50 | -2.50 |
| Brazil USD/MT (pellets) | Apr/May | 547.50 | 549.00 | -1.50 |
| Brazil USD/MT | Jun-Sep | 543.50 | 544.00 | -0.50 |
| MALAYSIA PALM OIL | | | | |
| Futures MYR/MT | JUN3 | 3702 | 3713 | -11 \$841.36 |
| RBD Olien Cash USD/MT | Jun23 | \$922.50 | \$905.00 | \$17.50 1.9% |
| US Gulf Crude SBO over RBD Palm | Spot | \$239 | \$234 | \$5 |
| China Futures (Set. - Prv. Settle) | | | | |
| Soybeans #1 (DCE) CNY/MT | MAY3 | 5260 | 5290 | -30 -0.6% |
| Soybean Meal | MAY3 | 3655 | 3615 | +40 1.1% |
| Soybean Oil | MAY3 | 8194 | 8174 | +20 0.2% |
| China Palm Oil | MAY3 | 7690 | 7700 | -10 -0.1% |
| China Futures Crush Margin | | | | |
| USD/BU | MAY3 | -1.64 | -1.77 | +0.13 |
| CNY/MT | MAY3 | -879.36 | -944.76 | +65.40 |
| Corn (DCE) CNY/MT | MAY3 | 2745 | 2750 | -5 -0.2% |
| Wheat (ZCE) CNY/MT | MAY3 | 3198 | 3198 | unchanged 0.0% |
| Hogs (ZCE) CNY | MAY3 | 14655 | 14635 | +20 0.1% |

Currency adjusted to the CME pit close

| In cents/bu | 14-Apr |
|--|--------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | -32 |
| Rot rape oil | +91 |

| | |
|----------|--------|
| Rot meal | |
| Apr/May | \$3.40 |
| Rot meal | |
| Jun-Sep | \$2.85 |

| | |
|----------------|------|
| Malaysian Fut | +17 |
| Malaysian Cash | +110 |

| | |
|--------------|--------|
| China soy #1 | -1 |
| China meal | \$3.55 |
| China oil | +60 |

| | |
|--------------|-----|
| Dalian corn | +5 |
| Gluten Wheat | +17 |

308.25
300.75
7.5

| | | | | | |
|--|------|--------|----------|----------|-------|
| Matif Wheat (Liffe) | | \$/ton | \$273.46 | \$271.52 | |
| Matif EUR/MT <u>morning over morning</u> | SEP3 | | 247.50 | 246.50 | +1.00 |

| | |
|---------------|--------|
| Matif morning | +17.79 |
|---------------|--------|

| | | | | |
|-------------------------|------|--------|--------|-----------|
| Baltic Dry Index | Spot | 1463 | 1463 | unchanged |
| | | 13-Apr | 12-Apr | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.1049 | 1.1015 | +0.0034 |
| MYR | Ringgit/\$ | 4.4000 | 4.3980 | +0.0020 |
| CNY | RMB/\$ | 6.8526 | 6.8764 | -0.0238 |

| |
|---------------------|
| ALL OILS |
| Average lead |
| 46 |
| ALL MEAL |
| Average lead |
| \$3.27 |

Week to
Date
23
\$2.95

CME electronic close change

| | | | | | | | |
|------|-------|-------|-------|-------|-----|------|--------|
| SK23 | -3.25 | SMK23 | +3.40 | BOK23 | -28 | CK23 | -3.75 |
| SN23 | +1.00 | SMN23 | +3.50 | BON23 | -33 | CN23 | -2.25 |
| SQ23 | +3.25 | SMQ23 | +3.00 | BOQ23 | -34 | CU23 | -1.50 |
| SU23 | +5.00 | SMU23 | +1.50 | BOU23 | -34 | WK23 | -12.50 |
| SX23 | +4.75 | SMV23 | -0.50 | BOV23 | -34 | WN23 | -11.00 |
| SF24 | +4.75 | SMZ23 | -0.80 | BOZ23 | -35 | WU23 | -11.75 |
| | | | | | | WZ23 | -11.00 |

#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

Traditional Daily Estimate of Funds

(Neg)-"Short" Pos-"Long"

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Estimated 4/11/23 | 81.7 | 173.3 | (69.8) | 113.1 | (13.3) |
| 12-Apr | 2.0 | 2.0 | 2.0 | 1.0 | (4.0) |
| 13-Apr | (4.0) | (1.0) | (5.0) | 2.0 | (1.0) |
| 14-Apr | | | | | |
| 17-Apr | | | | | |
| 18-Apr | | | | | |
| FI Est. of Futures Only | 79.7 | 174.3 | (72.8) | 116.1 | (18.3) |
| FI Est. Futures & Options | 46.7 | 153.4 | (78.1) | 110.4 | (19.6) |
| 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 | 24.6 | 145.3 | (89.8) | 96.5 | (12.4) |
| Latest CFTC F&O | 21.5 | 146.0 | (87.1) | 95.7 | (10.6) |
| FI Est. Managed Money F&O | 16 | 136 | (99) | 99 | (20) |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|-------------------------|-------|-------|------|----|-------|
| Index Futures & Options | 292.1 | 138.0 | 76.2 | NA | 104.6 |
|-------------------------|-------|-------|------|----|-------|

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

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