



Good morning.

USDA's Agricultural Outlook Forum (AOF) started this morning.

<https://www.usda.gov/oce/aq-outlook-forum/commodity-outlooks>

USDA Outlook Forum vs. Reuters Trade Estimates

CORN	Planted acres	Yield	Production	2023-24 end-stocks
Actual	91.0	181.5	15.085	1.887
Actual-Average	0.1	1.8	0.136	0.078
Average trade estimate	90.9	179.7	14.949	1.809
Highest trade estimate	92.0	182.6	15.280	2.253
Lowest trade estimate	89.5	177.0	14.593	1.428
USDA 2023 Long-term f'cast	92.0	181.5	15.265	1.712
USDA final 2022-23 figures	88.6	173.3	13.730	1.267
USDA 2022 outlook forum	92.0	181.0	15.240	1.965
Futures International	91.3	177.0	14.842	1.428
Source: Reuters, USDA and FI ethanol 5.250, feed 5.600, exports 2.200				

SOYBEANS	Planted acres	Yield	Production	2023-24 end-stocks
Actual	87.5	52.0	4.510	0.290
Actual-Average	(1.1)	0.5	(0.005)	(0.029)
Average trade estimate	88.6	51.5	4.515	0.319
Highest trade estimate	89.5	52.5	4.622	0.435
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Source: Reuters, USDA and FI crush 2.310				

WHEAT	Planted area	Yield	Production	2023-24 end-stocks
Actual	49.5	49.2	1.887	0.608
Actual-Average	0.8	0.6	(0.006)	(0.042)
Average trade estimate	48.7	48.6	1.893	0.650
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USDA's outlook for 2023 issued today provides a glimpse into what supply and ending stocks could look like at by the end of the season. But like most years, final numbers could end up well off the initial projections. The 2023 soybean planted area was estimated at 87.5 million acres, 1.1 million below trade expectations, half million above the November budget, and near unchanged from 2022. This gave a little life to soybean futures post release. US soybean stocks are expected to rise to 290 million bushels from 225 million current, even though they see a massive increase in crush by 80 million bushels to record 2.310 million bushels. Many other commodity prices had little reaction to the USDA headlines. US corn acres of 91 million were near expectations and all-wheat of 49.5 million were 800,00 acres above a trade guess. Corn for ethanol was estimated at 5.250 billion bushels, unchanged from current 2022-23 estimate. We see little trade reaction going forward with these numbers, but something to work with until the March Intentions report is released.

February to date SX/CZ stands at 2.32. A week ago it was at 2.30

February 2023 Prices for Insurance Reference

Average	Dec Corn	Nov Soybeans	S/X	Sep. Spring Wheat	July Chicago Wheat
	595.00	1378.22	2.32	892.64	777.39
2022	589.92	1432.64	2.43	918.61	806.79
2021	458.45	1186.66	2.59	652.54	642.28
2020	388.25	917.32	2.36	556.16	547.76
2019	399.55	953.66	2.39	576.64	506.95
2018	395.91	1016.22	2.57	630.88	482.59
2018-22 Ave.	446.42	1101.30	2.47	666.97	597.27

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

Soybeans are lower. Soybean meal is under light pressure from higher SBO futures. Palm oil rallied overnight from strength in mineral oil. The USD is higher by 1 points and WTI crude oil higher by 102 cents. The weather outlook is mostly unchanged. Argentina will see light rain this week and Brazil rain will increase over the next 7 days. The upper US is still under a winter weather advisory bias eastern area. Over 2 feet of snow fell across some areas of the northern Plain states and upper Midwest. Offshore values were leading SBO lower by about 2 points this morning and meal \$0.40 short ton higher. Brazil beef exports to China will be halted after a case of mad cow disease was confirmed in the northern state of Para. Corn futures are mixed on lack of direction. US wheat futures are mixed. China will auction off 140,000 tons of wheat from state reserves on March 1. USDA export sales is delayed until Friday. A Bloomberg poll looks for weekly US ethanol production to be up 6,000 thousand

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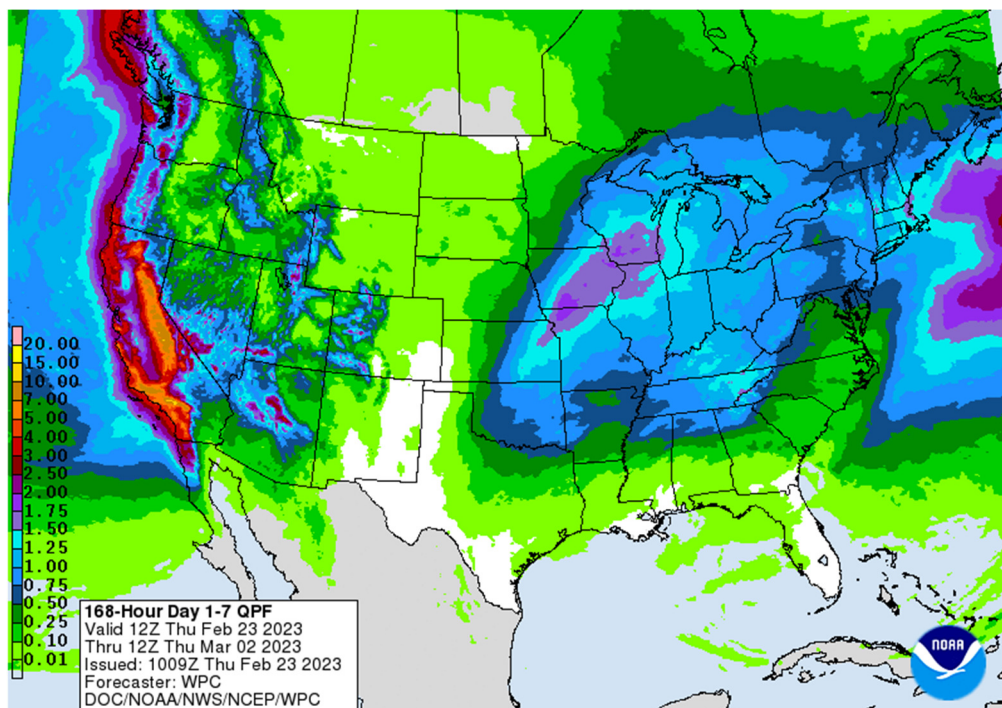
barrels to 1020k (1015-1028 range) from the previous week and stocks up 60,000 barrels to 25.399 million.

Daily estimate of funds

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Futures Only	274.4	178.2	(50.3)	162.8	42.3
FI Est. Futures & Options	254.7	173.9	(55.8)	162.1	36.8

Weather

The weather outlook is mostly unchanged. Argentina will see light rain this week and Brazil rain will increase over the next 7 days. The upper US is still under a winter weather advisory bias eastern area. Over 2 feet of snow fell across some areas of the northern Plain states and upper Midwest. Rains favor southeast Oklahoma and northeast Texas Friday through Saturday.



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Southern Argentina's earliest opportunity for precipitation will occur in the second week of the forecast which represents little change from Wednesday's outlook
- Too much rain will continue to fall in southern Brazil from eastern Paraguay through Mato Grosso do Sul to Sao Paulo and Parana during the next ten days
 - Delays in farming activity will occur frequently until drier weather evolves
- Mato Grosso, Brazil rainfall will be infrequent and light enough at times in the next two weeks to support additional harvesting of soybeans and planting of Safrinha corn

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- Northern Argentina rainfall will be sufficient for a notable increase in precipitation for cotton, northern grain and oilseed, dry bean, citrus and sugarcane production areas
- Mexico remains in a winter drought with little relief expected in the next two weeks
- California will start receiving rain and mountain snow once again during the balance of this week through much of next week
 - The moisture will be good for runoff potentials later this spring
- U.S. hard red winter wheat areas turned much colder in the north Wednesday and early today and snow cover is not very great in some areas of northwestern Kansas, eastern Colorado and southwestern Nebraska.
 - No serious crop damage was suspected today, despite the cold conditions and the sometimes limited snow cover
- Heavy snow and freezing rain impacted many areas from the northern U.S. Plains through the Great Lakes region to the northeastern states Wednesday and early today
 - Travel delays have resulted along with some livestock stress and higher energy demand for parts of the northern Plains
- Stormy weather will continue in the northern Midwest and northeastern states today and early Friday
- Bitter cold will remain over the north-central United States into Saturday morning with a few extremes temperatures in the -20s and negative teens likely tonight in the Dakotas,, and Minnesota.
- Unusually warm to hot weather continued Wednesday from the southern Plains through the Delta to the southeastern states
 - These areas will continue to experience warm weather for an extended period of time lasting into next week for some areas
 - Winter wheat will break dormancy and begin developing more significantly
 - Rising soil temperatures will improve planting conditions in South Texas and areas near the Gulf of Mexico coast.
- U.S. Gulf of Mexico coastal areas are unlikely to get much rain of significance in the next ten days
 - Net drying will result because of limited rain and warmer than usual temperatures
- India rainfall continues unusually light leaving winter crops with a drier bias that may lead to lower yield this winter in unirrigated wheat, rapeseed, mustard, sorghum, groundnut, rice and pulse crops among others
 - Greater rain is needed immediately, but unlikely to occur anytime soon
 - Temperatures have not been excessively hot, but they have been and will continue to be a little warmer than usual which is likely to stress some of the reproducing and filling crops
- Southeastern and east-central China will be drying down over the next two weeks
 - Rapeseed and wheat production areas in the nation are rated favorably with little change likely for a while, but rain will soon be needed
 - Timely rain will be needed in March to maintain the best possible soil moisture
- Eastern Australia is still struggling with dryness in unirrigated cotton and sorghum areas of Queensland and New South Wales
 - Some livestock stress has been occurring as well due to very warm to hot temperatures and limited soil moisture hurting grazing conditions
- Irrigated summer crops in eastern Australia are performing well with little change likely
- Tropical Cyclone Freddy moved through southern Madagascar Tuesday and was expected to reach Mozambique Friday
 - The storm produced very heavy rain and induced damaging wind as well as some flooding over southern and east-central Madagascar impacting grain, oilseed, rice, coffee, sugarcane and other crops
 - Damage assessments will be forthcoming later this week into next week

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- Remnants of Tropical Storm Freddy may impact far northeastern Limpopo, South Africa as well as Mozambique Friday into the weekend, but crop damage should be limited to flooding in a few Mozambique locations
- Philippines heavy rain reported during the Friday through Monday period from eastern Mindanao to southeastern Luzon Island abated Tuesday and Wednesday allowing flood water to recede
 - More rain is expected in eastern parts of the archipelago resulting in more flooding later this week and next week
 - Some crop and property damage has likely occurred recently, but the extent of the damage is not known
- South Africa rainfall should be limited for a while in the next two weeks except where Tropical Cyclone Freddy brings heavy rain to Limpopo
 - Crop and field conditions are rated quite well because of timely rain throughout the summer
- Western CIS crop areas will continue to be impacted by frequent snow and some rain in the next ten days
 - Parts of western Russia, Ukraine, Belarus and Baltic States have saturated soil and need to dry down for a while especially when the spring snow melt season arrives
 - The risk of flooding will be high in southwestern Russia if precipitation continues frequently while snow is melting
- Europe and Asia temperatures will remain warmer than usual during the coming week
- The developing negative phase of North Atlantic Oscillation promises to generate colder temperatures in northern Europe and northwestern Russia while bringing on greater storminess in southern parts of the continent
 - This change may raise heating fuel demand in the north during March
 - The change will also bring greater precipitation back to southern Europe which will be most welcome to winter and spring crop areas in eastern Spain and the lower Danube River Basin where low soil moisture is still present today
- Negative North Atlantic Oscillation in March may also bring greater rainfall to northern Africa which could improve wheat and barley development potential after a drier autumn and winter
 - Rain is needed most in interior Tunisia, interior northeastern Algeria and southwestern Morocco
- Negative North Atlantic Oscillation might also cool down the eastern United States in the first week to ten days of March
- West-central Africa rainfall is expected to increase over the next two weeks resulting in greater soil moisture and a better environment for the flowering of coffee and cocoa next month
- Indonesia and Malaysia rainfall is expected to occur frequently for the balance of this week and the weekend and then parts of the region will start to trend a little drier in March
- Middle East precipitation is expected to be erratic over the next couple of weeks raising some need for greater precipitation prior to cotton and rice planting season.
 - Wheat conditions are rated favorably, but would benefit from additional rain
 - Turkey is wettest while Syria, Iraq and Lebanon need greater rainfall
- Eastern Africa precipitation will be greatest in Tanzania during the next ten days which is not unusual at this time of year
 - Some rain is expected to develop in Ethiopia, Uganda and Kenya over time, although amounts should be light
- Today's Southern Oscillation Index was +11.26 Wednesday and it was expected to fall significantly in the coming week

Source: World Weather and FI

Bloomberg Ag calendar

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Thursday, Feb. 23:

- **Suspended until February 24 - CFTC commitments of traders**
- **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

CBOT Registrations

	now	was	Reg.	Reg. Change
Soybeans			302	0
Soybean Meal			0	0
Soybean Oil			467	0
Corn			0	0
Oats			0	0
KC Wheat			152	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>May 23</i>	322,154	1,531	719,404	(12,126)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	184,449	7,618	451,196	(4,102)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	238,214	6,023	458,665	219
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	501,095	7,741	1,323,446	(16,876)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	534	(151)	3,871	65
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	169,160	2,443	355,165	(4,195)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	81,010	(142)	172,156	(8,821)
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	4,081	732	8,478	628
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,772	1,606	344,138	7,855
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,105	31	209,368	(1,642)

*Previous day preliminary data as of 2/22/2023

Macros

US GDP Annualized (Q/Q) Q4 S: 2.7% (est 2.9%; prev 2.9%)
 US GDP Price Index Q4 S: 3.9% (est 3.5%; prev 3.5%)
 US Core PCE (Q/Q) Q4 S: 4.3% (est 3.9%; prev 3.9%)
 US Personal Consumption Q4 S: 1.4% (est 2.0%; prev 2.1%)
 US Initial Jobless Claims Feb 18: 192K (est 200K; prev 194K)
 US Continuing Claims Feb: 1654K (est 1700K; prev 1696K)
 US Chicago Fed Nat Activity Index Jan: 0.23 (est -0.25; prevR -0.46)
 Canadian Payroll Employment Change- SEPH Dec: 91.4K (prev 7.1K)

Corn

- Corn futures are mixed on lack of direction.
- Brazil beef exports to China will be halted after a case of mad cow disease was confirmed in the northern state of Para.
- Cold temperatures this week for the northern US may slightly increase feed demand.
- USDA Cattle on Feed report is due out Friday and traders are looking for February 1 on feed to be reported slightly above January but down 3.5 percent from a year ago.
- The USDA Broiler Report reported eggs set in the US down slightly and chicks placed up 1 percent from a year ago. Cumulative placements were up 1 percent from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 thousand barrels to 1020k (1015-1028 range) from the previous week and stocks up 60,000 barrels to 25.399 million.

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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	
12/23/2022		963	-66	-9.1%		24,636	569	19.2%	25.0
12/30/2022		844	-119	-19.5%		24,444	-192	14.4%	29.2
1/6/2023		943	99	-6.3%		23,800	-644	3.9%	25.9
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	+4 to +8				+75 to +150				

Source: EIA and FI

Due out Friday...

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

Item	Actual 2022	Estimates 2023	Average of Estimates	Range of Estimates
Placed on Feed during Jan	1,999	1,941	97.1%	95.5-99.7%
Fed Cattle Marketed during Jan.	1,773	1,842	103.9%	102.7-104.6%
Feb. 1 On Feed (Ending Inventory)	12,199	11,772	96.5%	95.7-99.5%

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

Export developments.

- South Korea's NOFI group passed on 138,000 tons of corn for in June. Lowest offer was \$339.45 a ton c&f.
- Algeria's ONAB bought 30,000 to 40,000 tons of corn from Argentina for shipment by April 10 at \$342 to \$346/ton c&f.

Soybeans

- Soybeans and meal are lower in part to USDA's outlook calling for an increase in 2023-24 US ending stocks and follow through selling in soybean meal. Soybean oil is higher from strength in palm oil futures and rebound in WTI crude oil.

- Malaysia May palm futures were up 89 ringgit to 4,235 and May cash was up \$15 to \$990/ton.

MALAYSIA PALM OIL	Settle	23-Feb	22-Feb		
Futures MYR/MT	MAY3	4235	4146	+89	\$955.77
RBD Olien Cash USD/MT	May23	\$990.00	\$975.00	\$15.00	1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$450	\$454	-\$4	

- China soybeans increased 0.1%, meal down 0.6%, SBO off 0.3% and palm oil futures up 0.1%.

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China Futures (Set. - Prv. Settle)

		23-Feb	22-Feb	
Soybeans #1 (DCE) CNY/MT	MAY3	5639	5631	+8 0.1%
Soybean Meal	MAY3	3851	3873	-22 -0.6%
Soybean Oil	MAY3	8878	8902	-24 -0.3%
China Palm Oil	MAY3	8252	8240	+12 0.1%

- Nearby Rotterdam vegetable oils were higher by about 5-10 euros from this time yesterday morning and meal lower by 5 euros for Argentina and 3.00-4.50 lower for Brazil.
- Offshore values were leading SBO lower by about 2 points this morning and meal \$0.40 short ton higher.

Export Developments

- Lowest offer for Egypt's GASC seeking soybean oil was \$1,314/ton c&f for payment at sight and \$1,190/ton for sunflower oil also payment at sight. The international import tender was for arrival April 1-20. 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.
- Turkey's state grain board TMO seeks about 48,000 tons of crude sunflower oil Feb. 24 for delivery March 13-April 13 and April 14-May 14.

Wheat

- US wheat futures are mixed.
- China will auction off 140,000 tons of wheat from state reserves on March 1. USDA export sales is delayed until Friday.
- Paris May wheat was up 2.25 euros earlier at 282 per ton, just below Paris June corn of 284.75 euros

Export Developments.

- Egypt's GASC bought 240,000 tons of Russian wheat funded by the World Bank for April 1-15 shipment at \$317.50/ton for April 1-15 shipment.
- Taiwan seeks 48,975 tons of US milling wheat on March 1 for PNW shipment between April 19 and May 3. Wheat types sought include dark northern spring, hard red winter and white wheat.
- Jordan's state grain buyer seeks 120,000 tons of optional origin milling wheat on February 28 for shipment between Aug. 1-15 and Aug. 16-31.
- Jordan's state grain buyer seeks 120,000 tons of optional origin feed barley for shipment between June 1-15, June 16-30, and July 1-15.
- Iraq seeks 200,000 tons of milling wheat this week from the US, Canada and/or Australia.
- Jordan's state grain buyer bought about 60,000 tons of optional origin feed barley at an estimated \$295/ton for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.
- Turkey seeks an estimated 790,000 tons of milling wheat on February 28 for March 8-April 7 and April 10-May 10 shipment.
- Turkey seeks 440,000 tons of feed barley on March 2.

Rice/Other

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- May rice futures tanked today and yesterday after 1000+ sell orders/day. The wipe out in rice prices is leading some to think little if any expansion in US plantings for 2023. That would be three years in a row of low US rice area, which could lead to an explosion to the upside in rice prices later this crop year if US stocks continue to decline.
- Egypt's GASC bought 50,000 tons of imported white rice from their tender announced earlier this month. The rice might be sold through the Egyptian Mercantile Exchange.

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Table 2. Corn Supply, Demand, and Price, 2020/21-2023/24

	2020/21	2021/22	2022/23 1/	2023/24 2/
Area planted (mil. ac.)	90.7	93.3	88.6	91.0
Area harvested	82.3	85.3	79.2	83.1
Yield (bu./ac.)	171.4	176.7	173.3	181.5
Production (mil. bu.)	14,111	15,074	13,730	15,085
Beginning stocks	1,919	1,235	1,377	1,267
Imports	24	24	50	25
Supply	16,055	16,333	15,157	16,377
Feed & residual	5,607	5,718	5,275	5,600
Ethanol 3/	5,028	5,326	5,250	5,250
Total food, seed & industrial	6,467	6,766	6,690	6,690
Total domestic use	12,074	12,484	11,965	12,290
Exports	2,747	2,471	1,925	2,200
Total use	14,821	14,956	13,890	14,490
Ending stocks	1,235	1,377	1,267	1,887
Stocks/use (percent)	8.3	9.2	9.1	13.0
Season-avg. farm price (\$/bu.)	4.53	6.00	6.70	5.60

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 8, 2023. 2/ Projections based on analysis by USDA's Feed Grains Interagency Commodity Estimates Committee. 3/ Corn used to produce ethanol and by-products including, distillers' grains, corn gluten feed, corn gluten meal, and corn oil.

Note: Totals may not add due to rounding.

Table 3. Soybean Supply, Demand, and Price, 2020/21-2023/24

	2020/21	2021/22	2022/23 /1	2023/24 /2
Area planted (mil. ac.)	83.4	87.2	87.5	87.5
Area harvested	82.6	86.3	86.3	86.7
Yield (bu./ac.)	51.0	51.7	49.5	52.0
Production (mil. bu.)	4,216	4,465	4,276	4,510
Beginning stocks	525	257	274	225
Imports	20	16	15	15
Supply	4,761	4,738	4,566	4,750
Crush	2,141	2,204	2,230	2,310
Seed and Residual	97	102	120	126
Total domestic use	2,238	2,306	2,350	2,436
Exports	2,266	2,158	1,990	2,025
Total use	4,504	4,464	4,340	4,461
Ending stocks	257	274	225	290
Stocks/use (percent)	5.7	6.1	5.2	6.5
Season-avg. farm price (\$/bu.)	10.80	13.30	14.30	12.90

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, crush, exports, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates* report, February 8, 2023.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

Note: Totals may not add due to rounding.

Table 4. Soybean Meal Supply, Demand, and Price, 2020/21-2023/24

	2020/21	2021/22	2022/23 /1	2023/24 /2
Production (thou. short tons)	50,565	51,811	52,639	54,475
Beginning stocks	341	341	311	350
Imports	784	649	600	600
Supply	51,691	52,800	53,550	55,425
Domestic Use	37,674	38,966	39,500	40,475
Exports	13,675	13,524	13,700	14,500
Total use	51,350	52,490	53,200	54,975
Ending stocks	341	311	350	450
Avg. price (\$/short ton) 3/	392.31	439.81	450.00	410.00

1/ Production, imports, use, ending stocks, and average price are projections from the *World Agricultural Supply and Demand Estimates*, February 8, 2023.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

3/ The average price is for 48-percent protein meal at Decatur, Illinois.

Note: Totals may not add due to rounding.

Table 5. Soybean Oil Supply, Demand, and Price, 2020/21-2023/24

	2020/21	2021/22	2022/23 /1	2023/24 /2
Production (mil. lbs.)	25,023	26,143	26,245	27,120
Beginning stocks	1,853	2,131	1,991	1,936
Imports	302	303	300	350
Supply	27,177	28,578	28,536	29,406
Domestic Use	23,314	24,813	25,900	26,800
Biofuel 3/	8,920	10,348	11,600	12,500
Food, Feed, Other Industrial	14,394	14,465	14,300	14,300
Exports	1,731	1,773	700	800
Total use	25,046	26,587	26,600	27,600
Ending stocks	2,131	1,991	1,936	1,806
Avg. price (cents/lb.) 4/	56.9	73.0	68.0	60.0

1/ Production, imports, use, ending stocks, and average price are projections from the *World Agricultural Supply and Demand Estimates*, February 8, 2023.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

3/ Reflects soybean oil used for biofuel as reported by the U.S. Energy Information Administration.

4/ The average price is for crude soybean oil at Decatur, Illinois.

Note: Totals may not add due to rounding.

Table 6. Wheat Supply, Demand, and Price, 2020/21-2023/24

	2020/21	2021/22	2022/23 1/	2023/24 2/
Area planted (mil. ac.)	44.5	46.7	45.7	49.5
Area harvested	36.8	37.1	35.5	38.4
Yield (bu./ac.)	49.7	44.3	46.5	49.2
Production (mil. bu.)	1,828	1,646	1,650	1,887
Beginning stocks	1,028	845	698	568
Imports	100	95	120	120
Supply	2,956	2,587	2,468	2,575
Feed & residual	93	59	80	100
Food & seed	1,024	1,029	1,045	1,042
Total domestic use	1,117	1,088	1,125	1,142
Exports	994	800	775	825
Total use	2,111	1,888	1,900	1,967
Ending stocks	845	698	568	608
Stocks/use (percent)	40.0	37.0	29.9	30.9
Season-avg. farm price (\$/bu.)	5.05	7.63	9.00	8.50

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the World Agricultural Supply and Demand Estimates, February 8, 2023. 2/ Projections based on analysis by USDA's Wheat Interagency Commodity Estimates Committee. Note: Totals may not add due to rounding.

Table 7. Rice Supply, Demand, and Price, 020/21-2023/24

Rice-by-Class	2020/21	2021/22	2022/23 1/	2023/24 2/
<u>All Rice</u>				
Area planted (mil. ac.)	3.0	2.5	2.2	2.5
Area harvested	3.0	2.5	2.2	2.5
Yield (pounds/ac.)	7,619	7,709	7,383	7,523
Production (mil. cwt)	227.5	191.6	160.4	185.0
Beginning stocks	28.7	43.7	39.7	33.1
Imports	34.1	37.8	42.0	39.0
Supply	290.2	273.0	242.1	257.1
Domestic & residual use	153.1	151.1	147.0	151.0
Exports	93.5	82.2	62.0	70.0
Total use	246.6	233.3	209.0	221.0
Ending stocks	43.7	39.7	33.1	36.1
Stocks/use (percent)	17.7	17.0	15.8	16.3
Season avg. farm price (\$/cwt.)	14.40	16.10	19.40	18.40

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 8, 2023. 2/Projections based on analysis by USDA's Rice Interagency Commodity Estimates Committee. Note: Totals may not add due to rounding.

Table 8. Rice-by Class Supply, Demand, and Price, 2020/21-2023/24

Rice-by-Class	2020/21	2021/22	2022/23 1/	2023/24 2/
<u>Long-grain</u>				
Area planted (mil. ac.)	2.3	2.0	1.8	2.0
Area harvested	2.3	1.9	1.8	2.0
Yield (pounds/ac.)	7,422	7,471	7,224	7,340
Production (mil. cwt)	170.8	144.6	128.2	144.5
Beginning stocks	16.9	29.7	24.6	21.8
Imports	27.4	30.7	33.0	31.0
Supply	215.1	205.0	185.8	197.3
Domestic & residual use	120.3	119.7	117.0	120.0
Exports	65.0	60.6	47.0	52.0
Total use	185.3	180.3	164.0	172.0
Ending stocks	29.7	24.6	21.8	25.3
Stocks/use (percent)	16.0	13.7	13.3	14.7
Season avg. farm price (\$/cwt.)	12.60	13.60	16.90	15.75
<u>Medium- and short-grain</u>				
Area planted (mil. ac.)	0.7	0.6	0.4	0.5
Area harvested	0.7	0.6	0.4	0.5
Yield (pounds/ac.)	8,282	8,549	8,094	8,250
Production (mil. cwt)	56.7	47.0	32.2	40.5
Beginning stocks	10.7	11.5	13.0	9.3
Imports	6.7	7.1	9.0	8.0
Supply	72.7	66.0	54.3	57.8
Domestic & residual use	32.8	31.4	30.0	31.0
Exports	28.5	21.5	15.0	18.0
Total use	61.2	53.0	45.0	49.0
Ending stocks	11.5	13.0	9.3	8.8
Stocks/use (percent)	18.7	24.6	20.6	17.9
Season avg. farm price (\$/cwt.)	20.10	26.40	29.20	27.60
California	22.60	31.90	36.00	33.00
Other States	13.00	13.90	17.60	16.25

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 8, 2023. 2/Projections based on analysis by USDA's Rice Interagency Commodity Estimates Committee. Note: Totals may not add due to rounding.

Table 9. Sorghum Supply, Demand, and Price, 2020/21-2023/24

	2020/21	2021/22	2022/23 1/	2023/24 2/
Area planted (mil. ac.)	5.9	7.3	6.3	6.5
Area harvested	5.1	6.5	4.6	5.7
Yield (bu./ac.)	73.2	69.0	41.1	69.2
Production (mil. bu.)	373	448	188	394
Beginning stocks	30	20	47	25
Imports	0	0	0	0
Supply	403	468	235	419
Feed & residual	97	81	70	105
Food, seed & industrial	7	45	50	50
Total domestic use	104	127	120	155
Exports	279	294	90	230
Total use	383	421	210	385
Ending stocks	20	47	25	34
Stocks/use (percent)	5.2	11.2	11.9	8.8
Season-avg. farm price (\$/bu.)	5.04	5.94	6.90	5.60

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 8, 2023. 2/ Projections based on analysis by USDA's Feed Grains Interagency Commodity Estimates Committee.

Note: Totals may not add due to rounding.

Foreign Agriculture Market Guidance

As of 6:36 AM

Day on day change

		23-Feb	22-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,160.00	1,150.00	+10.00
Rape oil EUR/MT	Mar/Apr	1,095.00	1,090.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar/Apr	601.00	606.00	-5.00
Argentina USD/MT	May/Jun	575.50	580.50	-5.00
Brazil USD/MT (pellets)	Mar/Apr	586.50	589.50	-3.00
Brazil USD/MT	May/Jun	558.00	562.50	-4.50
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	23-Feb	22-Feb	
RBD Olien Cash USD/MT	MAY3	4235	4146	+89 \$955.77
US Gulf Crude SBO over RBD Palm	May23	\$990.00	\$975.00	\$15.00 1.5%
	Spot	\$450	\$454	-\$4
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY3	5639	5631	+8 0.1%
Soybean Meal	MAY3	3851	3873	-22 -0.6%
Soybean Oil	MAY3	8878	8902	-24 -0.3%
China Palm Oil	MAY3	8252	8240	+12 0.1%
China Futures Crush Margin				
USD/BU	MAY3	-1.84	-1.78	-0.06
CNY/MT	MAY3	-979.42	-949.61	-29.81
Corn (DCE) CNY/MT	MAR3	2838	2838	unchanged 0.0%
Wheat (ZCE) CNY/MT	MAR3	3164	3386	-222 -6.6%
Hogs (ZCE) CNY	MAY3	17545	17710	-165 -0.9%

Currency adjusted to the CME pit close

In cents/bu	23-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+23
Rot rape oil	+0

Rot meal	
Mar/Apr	\$0.97
Rot meal	
May/Jun	-\$0.66

Malaysian Fut	+89
Malaysian Cash	+58

China soy #1	+10
China meal	\$0.76
China oil	-31

Dalian corn	+5
Gluten Wheat	-76

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$298.94	\$303.56			
Matif EUR/MT <u>morning over morning</u>	MAY3		281.75	285.25	-3.50	Matif morning	+0.16

Baltic Dry Index	Spot	674	594	+80
		22-Feb	21-Feb	

Exchange Rates

EU	Euro/\$	1.0610	1.0642	-0.0032
MYR	Ringgit/\$	4.4310	4.4390	-0.0080
CNY	RMB/\$	6.8970	6.8910	+0.0060

ALL OILS
Average lead
-2
ALL MEAL
Average lead
\$0.36

CME electronic close change

SH23	-9.25	SMH23	-5.10	BOH23	+6	CH23	-6.50
SK23	-9.25	SMK23	-4.10	BOK23	+10	CK23	-6.25
SN23	-9.25	SMN23	-3.20	BON23	+5	CN23	-5.25
SQ23	-6.50	SMQ23	-2.00	BOQ23	-5	WH23	-14.00
SU23	-5.00	SMU23	-0.90	BOU23	-14	WK23	-12.75
SX23	-3.50	SMV23	-0.10	BOV23	-23	WN23	-12.25
						WU23	-11.50

#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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/16/2023			2/9/2023 Last Week			2/17/2022 Year Ago		
Beans	22/23	600-850		22/23	512.8		21/22	1,232.5	
	n/c	0-100		23/24	259.1		22/23	866.5	
					Sales to China	283.6		Sales to China	291.5
Meal			Shipped			Shipped			Shipped
	22/23	150-300	200-300	22/23	270.9	204.8	21/22	231.9	361.6
	n/c	0-25		n/c	25.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-4	0-5	22/23	8.3	0.5	21/22	35.5	27.5
	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	1000-1300		22/23	1,024.6		21/22	1,041.0	
	n/c	0-100		23/24	100.0		22/23	117.4	
					Sales to China	126.0		Sales to China	11.2
Wheat	22/23	150-300		22/23	209.9		22/23	516.9	
	n/c	0-50		n/c	23.0		22/23	169.2	

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

Source: Futures International and USDA



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
2/22/2023	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)
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

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