



Please note I will be out of the office Friday morning travelling.

We attached our US S&D's with no changes to FI's 2023-24 projections, to compare against USDA's Agricultural Outlook Forum (AOF). Day 1: <https://www.usda.gov/oce/ag-outlook-forum/commodity-outlooks>

Wide trading range in US agriculture futures, with corn (touched a 6-week low) leading soybeans lower. Chicago wheat caught a bid a few times during the trade from unwinding of short wheat/long corn spreads, oversold conditions and less than expected USDA new-crop all-wheat carryout. Soybean meal opened sharply lower and soybean oil sharply higher, but that product spread saw a huge reversal. USDA's new-crop soybean oil carryout was near unchanged from their latest 2022-23 carryout. The carryout for SBO is up for debate as USDA projected a large 80 million bushel rise in 2023-24 US soybean crush to 2.310 billion bushels, too high of an increase in our opinion. After the close we learned Egypt bought a combined 79,000 tons of vegetable oils. The USDA US 2023 soybean area was estimated at 87.5 million acres, less than trade expectations. Some think this is bullish with the expansion in biofuel production.

Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/21/23	279.4	183.2	(41.3)	166.8	41.3
22-Feb	(5.0)	(5.0)	(9.0)	(4.0)	1.0
23-Feb	(11.0)	(3.0)	1.0	0.0	(2.0)
24-Feb					
27-Feb					
28-Feb					
FI Est. of Futures Only	263.4	175.2	(49.3)	162.8	40.3
FI Est. Futures & Options	243.7	170.9	(54.8)	162.1	34.8

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

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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
Lowest trade estimate	87.0	50.5	4.440	0.252
USDA 2023 Long-term f'cast	87.0	52.0	4.480	0.226
USDA final 2022 figures	87.5	49.5	4.276	0.225
USDA 2022 outlook forum	88.0	51.5	4.490	0.305
Futures International	89.1	50.5	4.450	0.252
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
Highest trade estimate	50.0	49.5	1.984	0.780
Lowest trade estimate	47.0	46.0	1.782	0.513
USDA 2023 Long-term f'cast	47.5	49.2	1.919	0.663
USDA final 2022 figures	45.7	46.5	1.650	0.568
USDA 2022 outlook forum	48.0	49.1	1.940	0.731
Futures International	50.0	47.3	1.867	0.594
Source: Reuters, USDA and FI				

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

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though they see a massive increase in crush by 80 million bushels to record 2.310 million bushels. We think that is too high. Any shortfall could tighten the US soybean oil carryout. 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

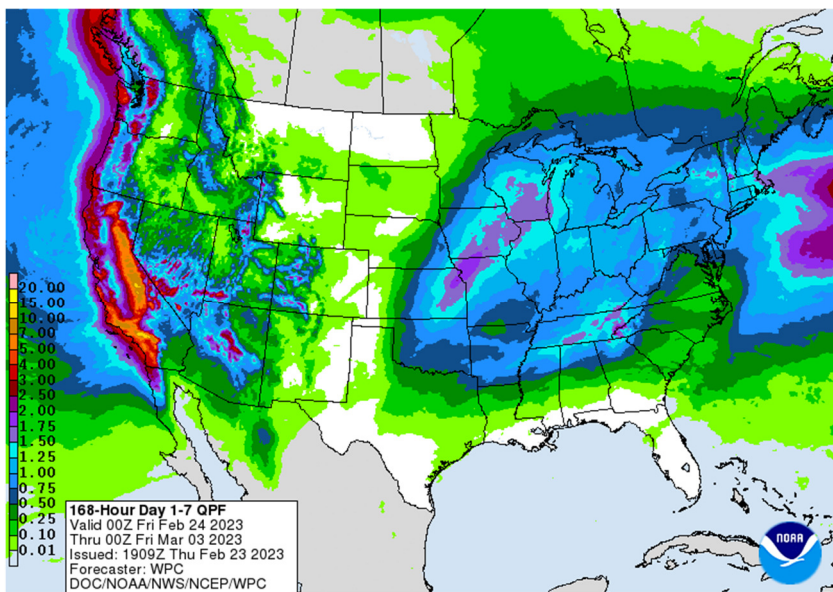
February 2023 Prices for Insurance Reference					
Average	Dec Corn	Nov Soybeans	S/X	Sep. Spring Wheat	July Chicago Wheat
	595.00	1378.22	2.32	892.64	777.39
2022	589.92	1432.64	2.43	918.61	806.79
2021	458.45	1186.66	2.59	652.54	642.28
2020	388.25	917.32	2.36	556.16	547.76
2019	399.55	953.66	2.39	576.64	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

Weather

The weather outlook was 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.



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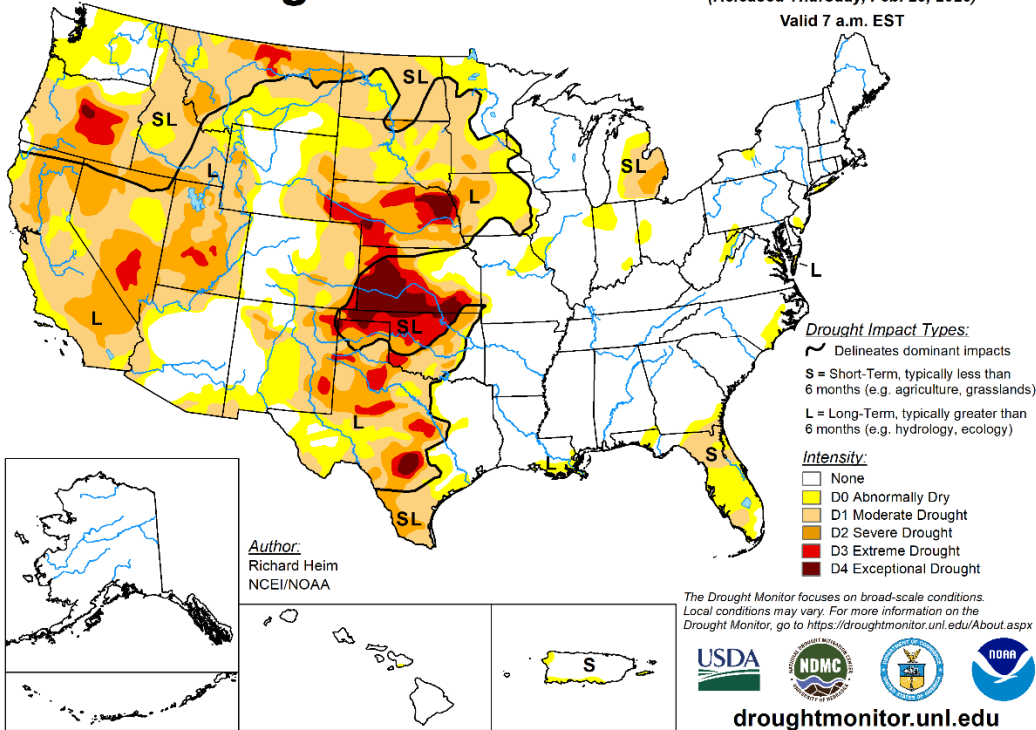
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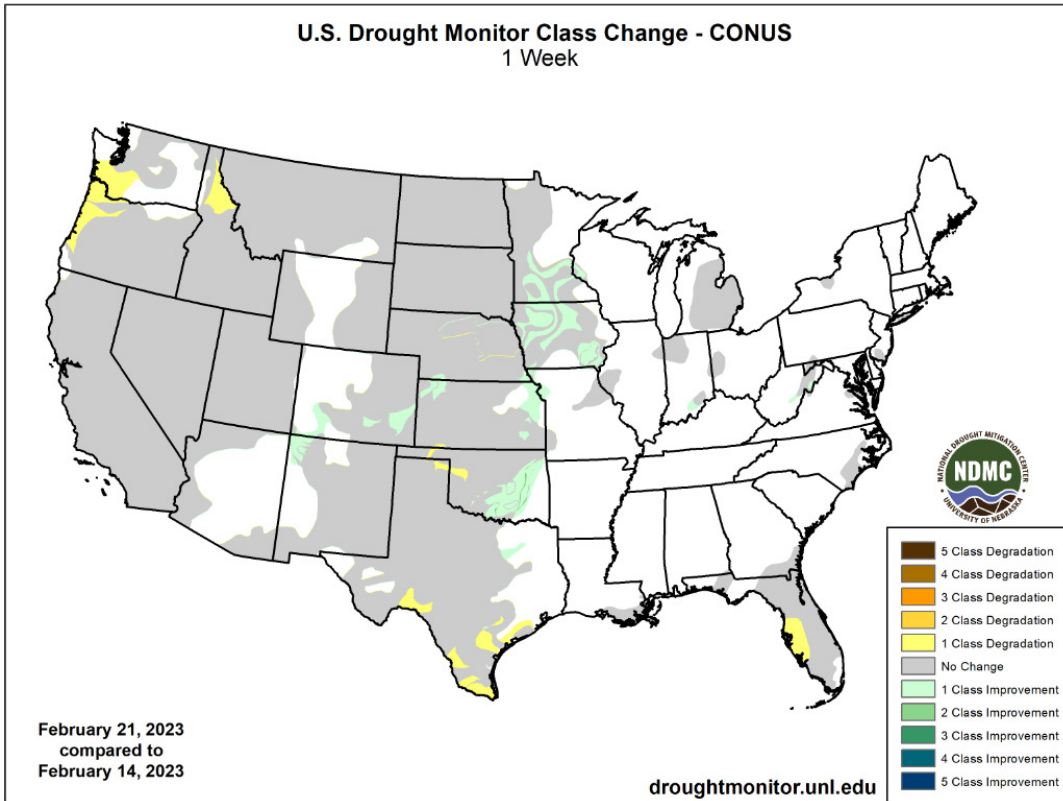
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U.S. Drought Monitor

February 21, 2023
 (Released Thursday, Feb. 23, 2023)
 Valid 7 a.m. EST



U.S. Drought Monitor Class Change - CONUS 1 Week



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
- 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

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- 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
- 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

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- 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

Friday, Feb. 24:

- 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**
 "Staff will begin with the CoT report that was originally scheduled to be published on Friday, February 3, 2023. Thereafter, staff intends to sequentially issue the missed CoT reports in an expedited manner, subject to reporting firms submitting accurate and complete data.
<https://www.cftc.gov/PressRoom/PressReleases/8662-23>
- FranceAgriMer's weekly crop conditions reports
- **US cattle on feed, 3pm**
- US cold storage data for beef, pork and poultry, 3pm

Monday, Feb. 27:

- USDA export inspections - corn, soybeans, wheat, 11am
- Dubai Sugar Conference, day 1
- EARNINGS: Olam, FGV

Tuesday, Feb. 28:

- Dubai Sugar Conference, day 2
- EU weekly grain, oilseed import and export data
- US agricultural prices paid, received, 3pm
- Malaysia's Feb. palm oil export data
- Vietnam coffee, rice and rubber export data
- EARNINGS: Golden Agri

Wednesday, March 1:

- Dubai Sugar Conference, day 3
- EIA weekly US ethanol inventories, production, 10:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Global Grain and Animal Feed Asia 2023, Singapore, day 1

Thursday, March 2:

- Dubai Sugar Conference, day 4
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Global Grain and Animal Feed Asia 2023, day 2

Friday, March 3:

- FAO World Food Price Index, grains report
- 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

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- Global Grain and Animal Feed Asia 2023, day 3

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	13.7	18.2
CORN	21 to 29	24.5	51.8
SOYBEANS	53 to 62	58.0	33.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	373.4	495.1
CORN	525 to 725	622.8	1315.2
SOYBEANS	1,450 to 1,700	1,578.1	897.7

Source: USDA & FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		2/16/2023	2/16/2023	Last Week	Last Week	2/17/2022
Beans	2022-23	300-850	600-850	2022-23	512.8	1232.5
	NC	0-300	0-100	NC	259.1	866.5
Meal	2022-23	150-300	150-300	Sales	270.9	Sales 231.9
	NC	0-25	0-25			
	Shipments	NA	200-300	Shipments	204.8	Shipments 361.6
Oil	2022-23	0-10	0-4	Sales	8.3	Sales 35.5
	NC	0	0.0			
	Shipments	NA	0-5	Shipments	0.5	Shipments 27.5
Corn	2022-23	500-1300	1000-1300	2022-23	1024.6	1041.0
	NC	0-100	0-100	NC	100.0	117.4
Wheat	2022-23	150-500	150-300	2022-23	209.9	516.9
	NC	0-150	0-50	NC	23.0	169.2

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

102 Counterparties Take \$2.147 Tln At Fed Reverse Repo Op.

US EIA NatGas Storage Change (BCF) 17-Feb: -71 (est -62; prev -100)

- Salt Dome Cavern NatGas Stocks (BCF): 0 (prev -9)

EIA US Crude Oil Inventories Change (W/W) 10-Feb: +7.648M (est +2.800M; prev 16.283M)

- Distillate: +2.698M (est -1.204M; prev -1.285M)

- Cushing OK Crude: +700K (prev -659K)

- Gasoline: -1.856M (est +900K; prev +2.316M)

- Refinery Utilization: -0.6% (est -0.2%; prev -1.4%)

EIA: US Crude Inventories Reach Highest Level Since May 2021

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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 Fourth-Quarter GDP Revised Lower On Weaker Consumer Spending - BBG
US Initial Jobless Claims Feb 18: 192K (est 200K; prev 194K)
US Continuing Claims Feb: 1654K (est 1700K; prev 1696K)
US Unemployment Claims Drop To Lowest Level In Four Weeks – BBG
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 ended sharply lower led by the nearby contracts on fund long liquidation (managed money is holding a large long position), unwinding of short Chicago wheat/long corn spreads, and USDA estimating a 91 million acre US planted area for new-crop. May corn reached a 6-week low earlier, ending at \$6.5925, well below the sideways trading range the trade has seen since mid-January.
- Funds were estimated net sellers of 11,000 corn contracts.
- Brazil beef exports to China will be halted after a case of mad cow disease was confirmed in the northern state of Para. This supported US feeder and live cattle futures. We think the case is isolated and China will soon resume imports.
- US Ethanol production was up from the previous week but ethanol stocks reached nearly a 11-month high.
- The Baltic Dry index jumped 21.1% to 816 points. Capesize type vessels have rebounded sharply this week. For a while the Baltic Dry Index has been on the defensive, to lows not seen since June 2020, in part to concerns over China's economic recovery.
- Argentina corn conditions, reported by the BA Grain Exchange, fell 2 points for G/E categories to 9 percent from week earlier. Corn conditions at this time a year ago were 68 percent good/excellent. BA Grain Exchange estimated the Argentina corn production at 41 million tons, down from 44.5 million previous. Some private estimates are now putting the Argentina corn crop at 38 million tons.

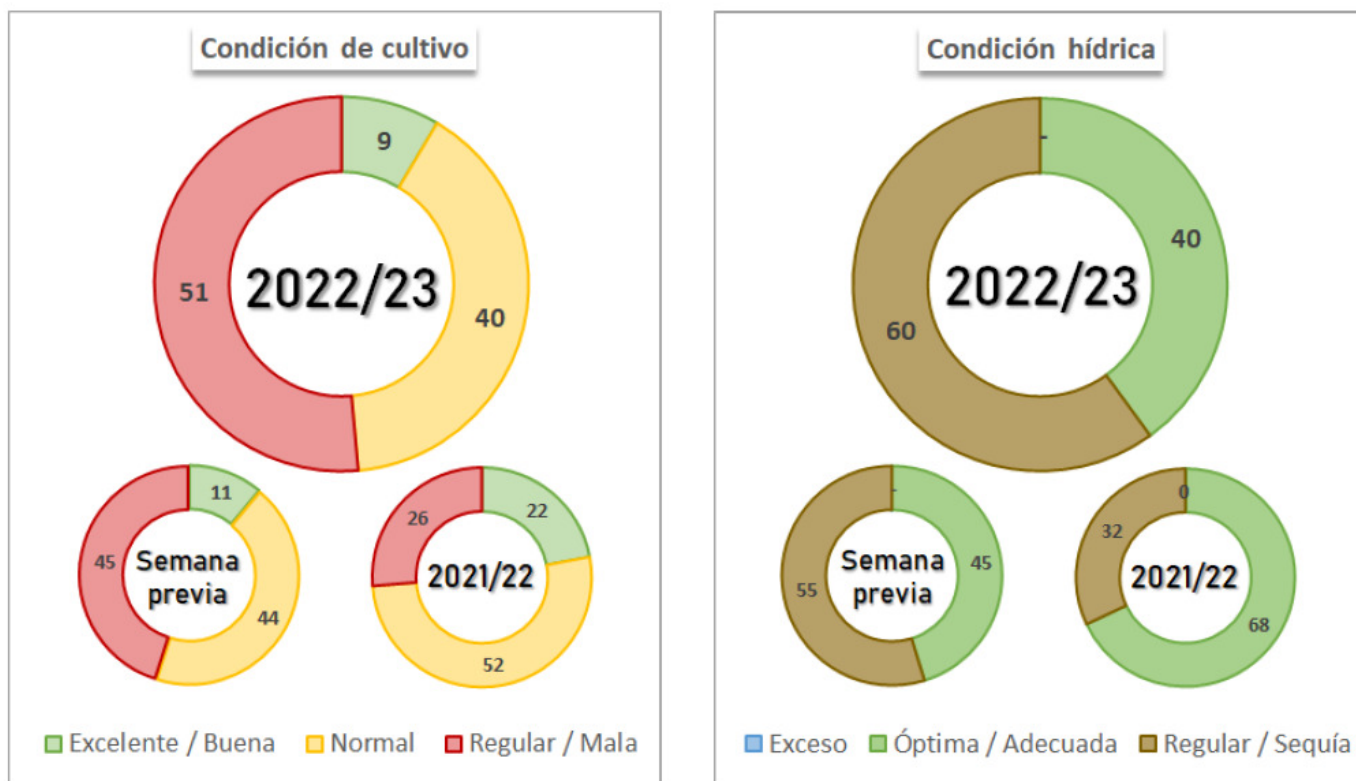
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MAÍZ TOTAL 2022/23



Argentina crop conditions - BA Grains Exchange

	Corn	G/E	Fair	P/VP
2/23/2023		9	40	51
2/16/2023		11	44	45
WOW Change		(2)	(4)	6
2/9/2023		20	46	34
2/2/2023		22	46	32
1/26/2023		12	49	39
Year ago		22	52	26
YOY Change		(13)	(12)	25

EIA reported US ethanol production at 1.029 million barrels, up 15,000 barrels from the previous week and stocks at 25.588 million barrels, up 249,000 barrels from previous week and highest since early April 2022. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 6,000 thousand barrels and stocks up 60,000 barrels.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	
12/23/2022	963	(66)	-9.1%	24,636	569	19.2%	24,636	569	19.2%	25.0
12/30/2022	844	(119)	-19.5%	24,444	(192)	14.4%	24,444	(192)	14.4%	29.2
1/6/2023	943	99	-6.3%	23,800	(644)	3.9%	23,800	(644)	3.9%	25.9
1/13/2023	1008	65	-4.3%	23,402	(398)	-0.8%	23,402	(398)	-0.8%	23.6
1/20/2023	1012	4	-2.2%	25,077	1,675	2.5%	25,077	1,675	2.5%	23.1
1/27/2023	1028	16	-1.2%	24,442	(635)	-5.5%	24,442	(635)	-5.5%	24.4
2/3/2023	1000	(28)	0.6%	24,417	(25)	-1.5%	24,417	(25)	-1.5%	24.4
2/10/2023	1014	14	0.5%	25,339	922	-0.6%	25,339	922	-0.6%	24.1
2/17/2023	1029	15	0.5%	25,588	249	0.3%	25,588	249	0.3%	24.6

Source: EIA and FI

US Weekly Ethanol By PADD

	17-Feb	10-Feb	Change	Weekly	4-Week	YOY
	2023	2023		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	25588	25339	249	1.0%	4.7%	0.3%
East Coast PADD 1	7974	8069	(95)	-1.2%	6.1%	2.2%
Midwest PADD 2	10030	9640	390	4.0%	8.0%	-2.5%
Gulf Coast PADD 3	4778	4759	19	0.4%	3.1%	22.9%
Rocky Mt. PADD 4	389	365	24	6.6%	1.6%	-2.5%
West Coast PADD 5	2417	2507	(90)	-3.6%	-7.6%	-22.8%
Plant Production						
Total Production	1029	1014	15	1.5%	0.1%	0.5%
East Coast PADD 1	11	11	0	0.0%	10.0%	
Midwest PADD 2	984	965	19	2.0%	0.2%	1.9%
Gulf Coast PADD 3	21	24	(3)	-12.5%	-4.5%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	0.0%	
West Coast PADD 5	4	4	0	0.0%	0.0%	

Source: EIA and FI

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.

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

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2022	2023		
Jan. 1 On Feed (Ending Inventory)	12,037	11,682	NA	NA
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 %

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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.

Corn	Change	Oats	Change	Ethanol	Settle
MAR3 661.00	(13.00)	MAR3 371.25	7.00	FEB3 2.19	Spot DDGS IL
MAY3 660.00	(14.25)	MAY3 344.50	(0.75)	MAR3 2.20	NYM Chi. ETH
JUL3 651.50	(12.50)	JUL3 345.75	(1.50)	APR3 2.22	+ Corn
SEP3 600.00	(7.75)	SEP3 350.75	(1.00)	MAY3 2.23	Ethanol Crush
DEC3 585.00	(7.00)	DEC3 357.50	0.00	JUN3 2.22	1.77
MAR4 593.00	(6.75)	MAR4 361.25	0.75	JUL3 2.21	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3 MAR3	2.31	866.50	5.75	MAR3	1.12	78.25	15.75
JUL3 MAY3	2.30	859.75	6.50	MAY3	1.14	91.25	15.50
AUG3 JUL3	2.29	837.25	6.50	JUL3	1.16	105.50	13.00
NOV3 SEP3	2.31	788.00	0.25	SEP3	1.28	166.25	7.75
JAN4 DEC3	2.38	808.25	(0.50)	DEC3	1.33	195.50	6.50
MAY4 MAR4	2.32	783.00	(3.00)	MAR4	1.33	196.00	6.25

US Corn Basis & Barge Freight							
Gulf Corn		BRAZIL Corn Basis			Chicago	Mch Price unch	
FEB	+78 / 79 h dn3/unch	JLY	+38 / 60 n	unch	Toledo	-30 k unch	
MCH	+80 / 84 h dn1/dn1	AUG	+80 / 100 u	up5/unch	Decatur	+28 k unch	
APR	+82 / 86 k unch/dn1	SEP	+80 / 100 u	unch	Dayton	+6 h unch	
MAY	+80 / 84 k up1/up1	NOV	+95 / 120 z	dn5/up3	Cedar Raptic	-12 k unch	
JUNE	+78 / 88 n unch				Burns Harb	+30 k unch	
USD/ton:	Ukraine Odessa \$ 200.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 293.7 293.7 294.9 295.3 294.3 292.7				BrgF MTCT FEB	325	unchanged
China	2YC Maize Cif Dalian (DCE) 409.5 412.8 414.8 416.0 416.0 414.3				BrgF MTCT MAR	325	unchanged
Argentina	Yellow Maize Fob UpRiver - 303.3 301.3 302.9 - -				BrgF MTCT APR	325	unchanged

Source: FI, DJ, Reuters & various trade sources

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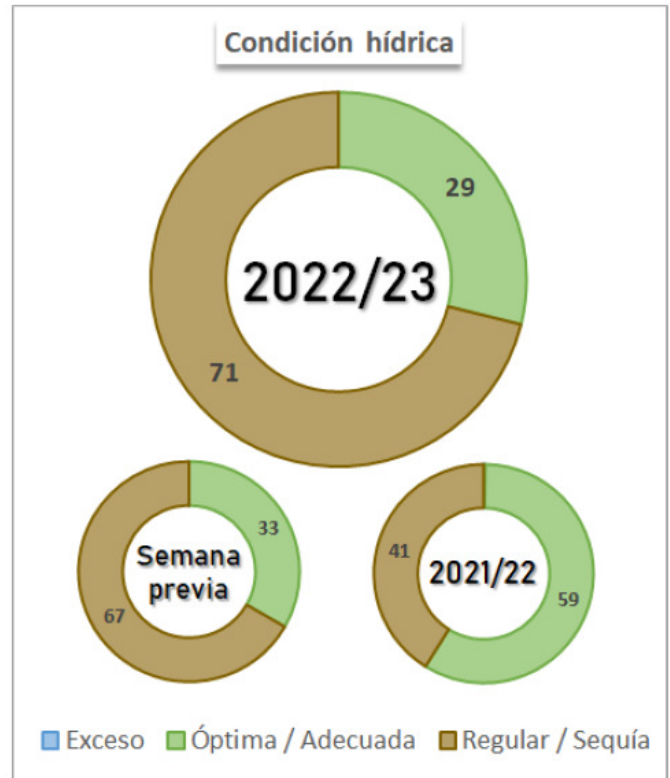
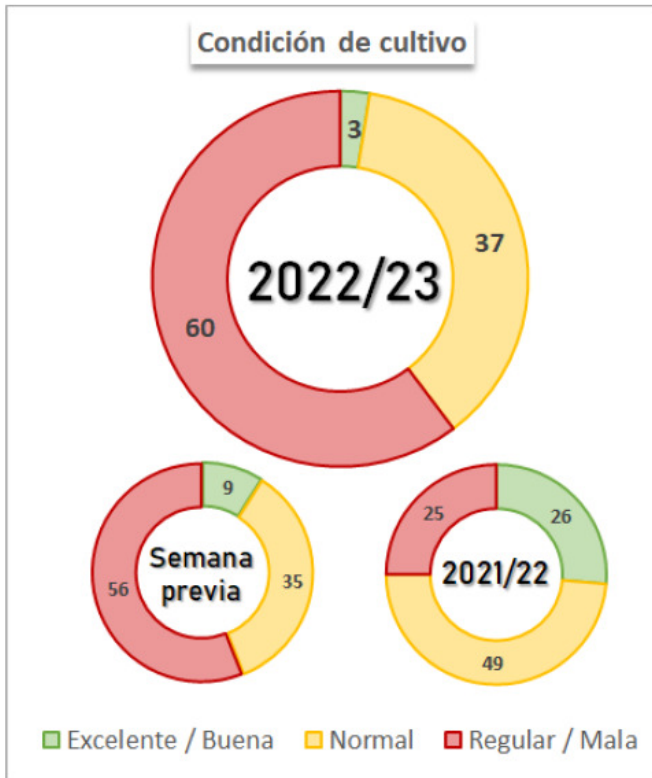
March corn \$6.60-\$6.90 range. May \$6.25-\$7.15

Soybeans

- Soybeans and soybean oil ended lower and meal moderately higher. Soybean basis May reached their highest level since June on Wednesday, so profit taking was not a surprise. The products saw a huge swing from a start with lower meal/higher soybean oil. Fund long buying eventually dried for soybean oil. Ongoing Argentina crop concerns supported meal, and this was reinforced after the BA Grains Exchange reported another decline in soybean crop conditions. WTI crude oil traded higher but did little to cool the sell off in SBO.
- After the close we learned Egypt bought a combined 79,000 tons of vegetable oils.
- Funds were net sellers of an estimated net 3,000 soybeans, flat in meal and sold 2,000 soybean oil.
- Argentina soybean conditions are down 6 points for G/E categories from the previous week to only 3 percent. That compares to 26 percent year ago. BA Grain Exchange estimated the Argentina soybean

production at 33.5 million tons, down from 38 million previous. Some private estimates are now putting the Argentina soybean crop at 28 to 31 million tons.

SOJA TOTAL 2022/23



Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
2/23/2023	3	37	60
2/16/2023	9	35	56
WOW Change	(6)	2	4
2/9/2023	13	39	48
2/2/2023	12	42	46
1/26/2023	7	39	54
Year ago	26	49	25
YOY Change	(23)	(12)	35
Sunflowers	G/E	Fair	P/VP
2/23/2023	19	59	22
2/16/2023	16	59	25
WOW Change	3	0	(3)
2/9/2023	16	58	26
2/2/2023	16	62	22
1/26/2023	12	62	26
Year ago	42	42	16
YOY Change	(23)	17	6

U of I: Overview of the Production Capacity of U.S. Biodiesel Plants

Gerverni, M., T. Hubbs and S. Irwin. "Overview of the Production Capacity of U.S. Biodiesel Plants." *farmdoc daily* (13):32, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 22, 2023.

<https://farmdocdaily.illinois.edu/2023/02/overview-of-the-production-capacity-of-u-s-biodiesel-plants.html>

Export Developments

- Egypt's GASC bought 79,000 tons of vegetable oils. 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.

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Supplier	Quantity (MT)	Type	180 Day LCs (\$)	At Sight (\$)
Agric Sa	17,000	SFO	-	1,170
Oliva AD	10,000	SFO	-	1,170
InterGrain SA	18,000	SBO	1,325	-
Aston AGro Industrial SA	28,000	SBO	1,325	-
Green Suppliers	6,000	SBO	1,325	-

- 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.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1534.75	(4.75)	MAR3	493.30	0.70	MAR3	62.21	(0.62)
MAY3	1527.50	(7.25)	MAY3	478.40	0.90	MAY3	62.38	(0.67)
JUL3	1519.75	(7.75)	JUL3	469.80	0.80	JUL3	61.98	(0.67)
AUG3	1488.75	(6.00)	AUG3	457.00	0.50	AUG3	61.26	(0.67)
SEP3	1420.75	(6.75)	SEP3	441.00	0.60	SEP3	60.51	(0.66)
NOV3	1388.00	(7.50)	OCT3	428.20	1.00	OCT3	59.66	(0.69)
JAN4	1393.25	(7.50)	DEC3	425.40	1.20	DEC3	59.25	(0.69)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-7.25	(2.50)	Mar-May	-14.90	0.20	Mar-May	0.17	(0.05)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	234.82	MAR3 38.67%	\$ 12,004	1085.26	684.31
MAY3	211.16	MAY3 39.47%	\$ 10,412	1052.48	686.18
JUL3	195.59	JUL3 39.75%	\$ 9,792	1033.56	681.78
AUG3	190.51	AUG3 40.13%	\$ 8,944	1005.40	673.86
SEP3	215.06	SEP3 40.69%	\$ 7,794	970.20	665.61
OCT3/NOV3	210.30	OCT3 41.06%	\$ 7,024	942.04	656.26
NOV3/DEC3	199.63	DEC3 41.05%	\$ 6,990	935.88	651.75
JAN4	178.65	JAN4 41.23%	\$ 6,638	923.78	648.12
MAR4	160.59	MAR4 41.78%	\$ 5,668	897.82	644.27
MAY4	146.29	MAY4 42.09%	\$ 5,120	881.54	640.75

US Soybean Complex Basis						
FEB	+84 / 88 h dn1/unch				DECATUR	+17 k unch
MCH	+86 / 90 h unch	IL SBM (truck)	H+13	2/21/2023	SIDNEY	+8 k unch
APR	+89 / 95 k dn1/unch	CIF Meal	H+55	2/21/2023	CHICAGO	-5 h unch
MAY	+83 / 90 k dn3/unch	Oil FOB NOLA	550	2/17/2023	TOLEDO	-20 k unch
JUNE	+89 / 95 n dn1/unch	Decatur Oil	350	2/17/2023	BRNS HRBR	-65 k unch
					C. RAPIDS	+30 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-13 / -4 h dn7/dn1	MCH	+5 / +10 h unch	MCH	-1000 / -950 h up150/unch
APR	-10 / +1 k dn8/unch	APR	-5 / +5 k unch/up1	APR	-1200 / -1100 k unch
MAY	+5 / +11 k dn2/up1	MAY	-5 / +5 k unch/up5	MAY	-1250 / -1120 k dn30/unch
JUNE	+25 / +37 n dn10/unch	JUNE	-5 / +5 n unch/up1	JUNE	-1250 / -1150 r dn30/unch
JULY	+30 / +33 n dn5/dn4	JULY	-5 / +5 n unch/up1	JULY	-1230 / -1150 r unch
	Argentina meal (ST)	564	85.8	Argentina oil: Spot fob	53.9 -8.45

Source: FI, DJ, Reuters & various trade sources

Updated 02/22/23

Soybeans – March \$15.00-\$15.50, May \$14.75-\$16.00

Soybean meal – March \$480-\$505, May \$425-\$500

Soybean oil – March 62.50-63.20, May 58-70

Wheat

- US wheat futures traded two-sided. Chicago ended mixed on bull spreading, KC sharply lower and MN lower. There was unwinding of short Chicago wheat against corn and KC wheat. The USD was near

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unchanged by midafternoon. USDA projected 2023 US wheat plantings at 49.5 million acres, a seven year high.

- Funds were net buyers of an estimated net 1,000 Chicago wheat contracts.
- 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

- May rice futures tanked again today, leaving some to wonder if US plantings will live up to USDA's 2.5-million-acre 2023 projection.
- India may extend their ban on broken rice exports and cut a 20% tax on overseas shipments of white rice.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	739.25	2.75	MAR3	863.75	(12.25)	MAR3	908.00	(6.25)
MAY3	751.25	1.25	MAY3	859.00	(10.50)	MAY3	904.00	(5.00)
JUL3	757.00	0.50	JUL3	853.25	(7.75)	JUL3	897.25	(4.50)
SEP3	766.25	0.00	SEP3	854.50	(6.25)	SEP3	882.25	(4.00)
DEC3	780.50	(0.50)	DEC3	860.25	(5.00)	DEC3	885.75	(4.25)
MAR4	789.00	(0.50)	MAR4	858.25	(5.50)	MAR4	887.75	(4.00)
MAY4	788.00	(1.50)	MAY4	850.50	(5.00)	MAY4	881.50	(4.00)

Chicago Rice			US Wheat Basis		
		Change			
MAR3	16.79	(0.235)	MAY3	17.00	(0.220)
			JUL3	17.29	(0.215)

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		
FEB +100 / 120 h unch			FEB +150 h	dn2	-5 h unch
MCH +100 / 120 h unch			MCH +152 h	dn2	Toledo -25 h unch
APR +90 / 97 k unch			APR +158 k	dn2	PNW US Soft White 10.5% protein BID
0-Jan			MAY +157 k	dn2	PNW Feb 830 unchanged
0-Jan					PNW Mar 830 unchanged
					PNW Apr 830 -4.00
					PNW May 835 -3.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	283.50	2.50	39,245	(16,804)	US SRW FOB	\$316.50	\$5.10
MAY3	283.25	3.50	148,728	7,314	US HRW FOB	\$393.50	\$10.30
SEP3	277.75	1.50	79,053	272	Rouen FOB 11%	\$299.90	(\$1.25)
DEC3	279.25	1.00	68,774	2,117	Russia FOB 12%	\$302.00	(\$1.00)
EUR	1.0597				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/22/23

Chicago – March \$7.20 to \$7.45, May \$7.00-\$8.25

KC – March \$8.60-\$8.90, \$7.50-\$9.25

MN – March \$9.00 to \$9.30, \$8.00-\$10.00

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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
Lowest trade estimate	87.0	50.5	4.440	0.252
USDA 2023 Long-term f'cast	87.0	52.0	4.480	0.226
USDA final 2022 figures	87.5	49.5	4.276	0.225
USDA 2022 outlook forum	88.0	51.5	4.490	0.305
Futures International	89.1	50.5	4.450	0.252
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
Highest trade estimate	50.0	49.5	1.984	0.780
Lowest trade estimate	47.0	46.0	1.782	0.513
USDA 2023 Long-term f'cast	47.5	49.2	1.919	0.663
USDA final 2022 figures	45.7	46.5	1.650	0.568
USDA 2022 outlook forum	48.0	49.1	1.940	0.731
Futures International	50.0	47.3	1.867	0.594
Source: Reuters, USDA and FI				

USDA FORUM VS ACTUAL US Corn Supply and Demand	2020-21			2021-22			2022-23			2023-24			Feb 2023
	Feb. 2020 Outlook	Latest USDA S&D	36-M Change	Feb. 2021 Outlook	Latest USDA S&D	24-M Change	Feb. 2022 Outlook	Latest USDA S&D	12-M Change	Feb. 2023 Outlook	Nov. 2022 '23 Budget	3-M Change	vs. 22-23 Change
Area Planted (mil. acres)	94.0	90.7	(3.3)	92.0	93.3	1.3	92.0	88.6	3.4	91.0	92.0	(1.0)	2.4
Area Harvested	86.6	82.3		84.4	85.3		84.2	79.2		83.1	84.1		
Yield (bu/ac)	178.5	171.4		179.5	176.7		181.0	173.3		181.5	181.5		
Production (Mil Bu)	15460	14111	(1349)	15150	15074	(76)	15240	13730	1510	15085	15265	(180)	1355
Beginning Stocks	1892	1919	27	1502	1235	(267)	1540	1377	163	1267	1172	95	(110)
Imports	25	24		25	24		25	50		25	25		
Supply	17377	16055		16677	16333		16805	15157		16377	16462		
Feed & Residual	5800	5607	(193)	5850	5718	(132)	5650	5275	375	5600	5700	(100)	325
Ethanol	5450	5028	(422)	5200	5326	126	5400	5250	150	5250	5325	(75)	0
Food, Seed, & Other Industrial	1390	1439	49	1425	1440	15	1440	1440	0	1440	1450	(10)	0
Total Food, Seed, & Industrial	6840	6467		6625	6766		6840	6690		6690	6775		
Total domestic use	12640	12074		12475	12484		12490	11965		12290	12475		
Exports	2100	2747	647	2650	2471	(179)	2350	1925	425	2200	2275	(75)	275
Total use	14740	14821		15125	14956		14840	13890		14490	14750		
Ending Stocks	2637	1235	(1402)	1552	1377	(175)	1965	1267	698	1887	1712	175	620
Stocks/Use	17.9	8.3		10.3	9.2		13.2	9.1		13.0	11.6		
Season-avg farm price (\$/bu.)	3.60	4.53		4.20	6.00		5.00	6.70		5.60	5.70		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL US Wheat Supply and Demand	2020-21			2021-22			2022-23			2023-24			Feb 2023
	Feb. 2020 Outlook	Latest USDA S&D	36-M Change	Feb. 2021 Outlook	Latest USDA S&D	24-M Change	Feb. 2022 Outlook	Latest USDA S&D	12-M Change	Feb. 2023 Outlook	Nov. 2022 '23 Budget	3-M Change	vs. 22-23 Change
Area Planted (mil. acres)	45.0	44.5	(0.5)	45.0	46.7	1.7	48.0	45.7	2.3	49.5	47.5	2.0	3.8
Area harvested	38.1	36.8		37.2	37.1		39.5	35.5		38.4	69.0		
Yield (bu./ac.)	48.2	49.7		19.1	44.3		49.1	46.5		49.2	49.2		
Production (mil. Bu.)	1836	1828	(8)	1827	1646	(181)	1940	1650	290	1887	1919	(32)	237
Beginning stocks	940	1028	88	836	845	9	648	698	(50)	568	576	(8)	(130)
Imports	140	100		130	95		120	120		120	120		
Supply	2916	2956		2793	2587		2708	2468		2575	2615		
Feed & Residual	120	93	(27)	140	59	(81)	100	80	20	100	90	10	20
Food, Seed & Industrials	1019	1024		1030	1029		1027	1045		1042	1037		
Total domestic use	1139	1117		1170	1088		1127	1125		1142	1127		
Exports	1000	994	(6)	925	800	(125)	850	775	75	825	825	0	50
Total use	2139	2111		2095	1888		1977	1900		1967	1952		
Ending Stocks	777	845	68	698	698	0	731	568	163	608	663	(55)	40
Stocks/use	36.3	40.0		33.3	37.0		37.0	29.9		30.9	34.0		
Season-avg farm price	4.90	5.05		5.50	7.63		6.80	9.00		8.50	8.00		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI Feb Outlook - Laest S&D for previous crop-year

USDA FORUM VS ACTUAL Soybean Supply and Demand	2020-21			2021-22			2022-23			2023-24			Feb 2023
	Feb. 2020	Latest	36-M	Feb. 2021	Latest	24-M	Feb. 2022	Latest	12-M	Feb. 2023	Nov. 2022	3-M	vs. 22-23
	Outlook	USDA S&D	Change	Outlook	USDA S&D	Change	Outlook	USDA S&D	Change	Outlook	'23 Budget	Change	Change
Area Planted (million acres)	85.0	83.4	(1.6)	90.0	87.2	(2.8)	88.0	87.5	0.5	87.5	87.0	0.5	0.0
Area harvested	84.2	82.6		89.1	86.3		87.2	86.3		86.7	86.2		
Yield	49.8	51.0		50.8	51.7		51.5	49.5		52.0	52.0		
Production	4,195	4,216	21	4,525	4,465	(60)	4,490	4,276	214	4,510	4,480	30	234
Beginning Stocks	425	525		120	257		325	274		225	200		
Imports	15	20		35	16		15	15		15	15		
Supply	4,635	4,761	126	4,680	4,738	58	4,830	4,566	264	4,750	4,695	55	184
Crush	2,130	2,141	11	2,210	2,204	(6)	2,250	2,230	20	2,310	2,295	15	80
Seed	95	101		94	102		100	102		101	98		
Residual	40	-4		30	1		25	18		25	25		
Total domestic use	2,264	2,238		2,334	2,307		2,375	2,350		2,436	2,418		
Exports	2,050	2,266	216	2,200	2,158	(42)	2,150	1,990	160	2,025	2,050	(25)	35
Total use	4314	4504		4534	4,464		4525	4,340		4461	4,468		
Ending stocks	320	257	(63)	145	274	129	305	225	80	290	226	64	65
Stocks/use (percent)	7.4	5.7		3.2	6.1		6.7	5.2		6.5	5.1		
Season-avg. Farm price (\$/bu.)	8.80	10.80		11.25	13.30		12.75	14.30		12.90	13.00		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI 2017-18 Feb Outlook for seed is an educated guess

USDA FORUM VS ACTUAL Soybean Meal Supply and Demand	2020-21			2021-22			2022-23			2023-24			Feb 2023
	Feb. 2020	Latest	36-M	Feb. 2021	Latest	24-M	Feb. 2022	Latest	12-M	Feb. 2023	Nov. 2022	3-M	vs. 22-23
	Outlook	USDA S&D	Change	Outlook	USDA S&D	Change	Outlook	USDA S&D	Change	Outlook	'23 Budget	Change	Change
Production (thou. short tons)	50,225	50,565	340	52,125	51,811	(314)	53,050	52,639	411	54,475	54,125	350	1836
Beginning Stocks	375	341		350	341		400	311		350	450		
Imports	400	784		550	649		450	600		600	600		
Supply	51,000	51,691	691	53,025	52,800	(225)	53,900	53,550	350	55,425	55,175	250	1875
Domestic Use	37,500	37,674	174	38,725	38,966	241	38,600	39,500	(900)	40,475	40,225	250	975
Exports	13,100	13,675	575	13,900	13,524	(376)	14,800	13,700	1100	14,500	14,500	0	800
Total use	50,600	51,350		52,625	42,490		53,400	53,200		54,975	54,725		
Ending stocks	400	341		400	311		500	350		450	450		100
Avg. price (\$/short ton)	310.00	392.31		390.00	439.81		375.00	450.00		410.00	380.00		(40)

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL Soybean Oil Supply and Demand	2020-21			2021-22			2022-23			2023-24			Feb 2023
	Feb. 2020	Latest	36-M	Feb. 2021	Latest	24-M	Feb. 2022	Latest	12-M	Feb. 2023	Nov. 2022	3-M	vs. 22-23
	Outlook	USDA S&D	Change	Outlook	USDA S&D	Change	Outlook	USDA S&D	Change	Outlook	'23 Budget	Change	Change
Production (mil. lbs)	24,685	25,023	338	25,700	26,143	443	26,325	26,245	80	27,120	26,795	325	875
Beginning Stocks	1,515	1,853	338	1,714	2,131	417	2,076	1,991		1,936	1,846		
Imports	450	302		450	303		600	300	300	350	500	(150)	50
Supply	26,650	27,177	527	27,864	28,578	714	29,001	28,536		29,406	29,141		
Domestic use	23,500	23,314	(186)	23,800	24,813	1013	26,000	25,900	100	26,800	25,800	1000	900
Biofuel	8,500	8,920	420	7,800	10,348	2548	12,000	11,600	400	12,500	11,900	600	900
Food, Feed, Other Industrial	15,000	14,394		16,000	14,465		14,000	14,300	(300)	14,300	13,900	400	0
Exports	1,600	1,731	131	2,450	1,773	(677)	1,200	700	500	800	1,400	(600)	100
Total use	25,100	25,046		26,250	26,587		27,200	26,600	600	27,600	27,200	400	1000
Ending stocks	1,550	2,131	581	1,614	1,991	377	1,801	1,936	(135)	1,806	1,941	(135)	(130)
Avg. price (cents/lb.)	33.00	56.87		40.00	72.98		68.00	68.00	0.0	60.00	57.00	3.0	(8)

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Feb. 22/23	FI Proj. 23/24	USDA Forum 23/24
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	87195	89100	87500
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.994	0.994	0.989	0.991
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86631	86631	88111	86700
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.5	49.5	50.5	52.0
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	274	274	223	225
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4276	4276	4450	4510
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	16	20	15	15	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	4570	4565	4687	4750
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2222	2230	2255	2310
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	2000	1990	2050	2025
SEED	87	90	89	97	96	97	105	104	88	97	101	102	103	102	101	101
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	1	22	18	36	24
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	4347	4340	4442	4460
STOCKS	215	169	141	92	191	197	302	438	909	525	257	274	223	225	245	290
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	5.1	5.2	5.5	6.5

Source: USDA, Census, FI

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Feb. 22/23	FI Proj. 23/24	USDA Forum 23/24
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	311	311	350	350
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	52635	52639	53280	54475
IMPORTS	179	216	245	383	333	403	349	483	683	639	784	649	504	600	571	600
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	53450	53550	54200	55425
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	39550	39500	39800	40475
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13550	13700	14000	14500
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	53100	53200	53800	54975
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	311	350	350	400	450
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	11.93	11.91	11.87	11.70
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2227	2230	2260	2310
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	47.28	47.21	47.15	47.16

Source: USDA, Census, I

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Feb. 22/23	FI Proj. 23/24	USDA Forum 23/24
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991	1908	1936
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26117	26245	26500	27120
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	303	500	300	500	350
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	28608	28536	28908	29406
BIOFUEL* 19/20 - 22/23 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7500	11600	7300	12500
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14250	14300	14200	14300
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	600	700	500	800
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26586	26700	26600	27100	27600
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1908	1936	1808	1806
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	7.1	7.3	6.7	6.6
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2227	2230	2260	2310
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.73	11.77	11.73	11.74

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Current FI Proj. 22/23	USDA Feb. 22/23	Current FI Proj. 23/24	USDA Forum 23/24
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	91300	91
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.3	91.3	91.8	91.3
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	80844	80844	83853	83
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	173.3	177.0	181.5
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1156	1267
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	14842	15085
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	24	45	50	30	25
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15152	15157	16028	16377
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1410	1415	1410	1420	1410
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5250	5250	5350	5250
SEED	30	31	31	30	29	31	29	30	29	30	31	30	31	30	31	30
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6766	6696	6690	6801	6690
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5718	5300	5275	5550	5600
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	2000	1925	2250	2200
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13996	13890	14601	14490
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1156	1267	1428	1887
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	8.3	9.1	9.8	13.0

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

U.S.WHEAT SUPPLY/USAGE BALANCE

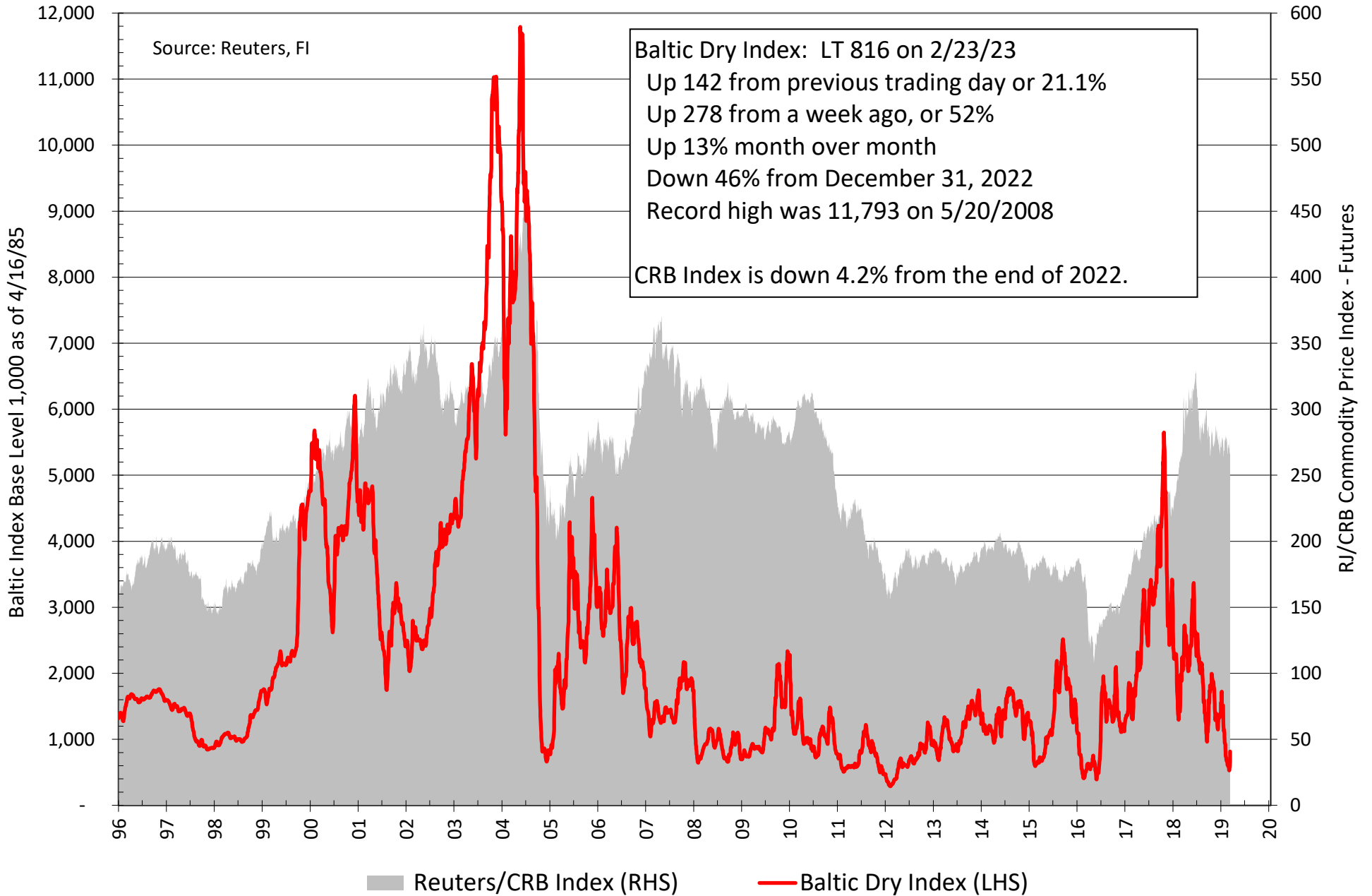
(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Feb. 22/23	FI Proj. 23/24	USDA Forum 23/24
PLANTED	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738	50000	49500
HAR % OF PLANT	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776	0.789	0.776
HARVESTED	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480	39442	38400
YIELD	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	47.3	49.2
CARRY-IN	976	863	743	718	590	752	976	1181	1099	1080	1028	845	698	698	560	568
PRODUCTION	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1867	1887
IMPORTS	97	113	124	172	151	113	118	158	135	104	100	95	115	120	90	120
TOTAL SUPPLY	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2463	2468	2516	2575
FOOD	926	941	951	955	958	957	949	964	954	962	961	972	978	975	982	975
SEED	71	76	73	74	79	67	61	63	59	60	64	58	70	70	67	67
FEED	85	159	365	230	113	149	161	47	88	97	95	59	70	80	115	100
EXPORTS	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	785	775	760	825
TOTAL USAGE	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1888	1903	1900	1924	1967
CARRY-OUT	863	743	718	590	752	976	1181	1099	1080	1028	845	698	560	568	592	608
TOTAL STOCKS/USE	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	37.0	29.4	29.9	30.8	30.9

Source: USDA & FI

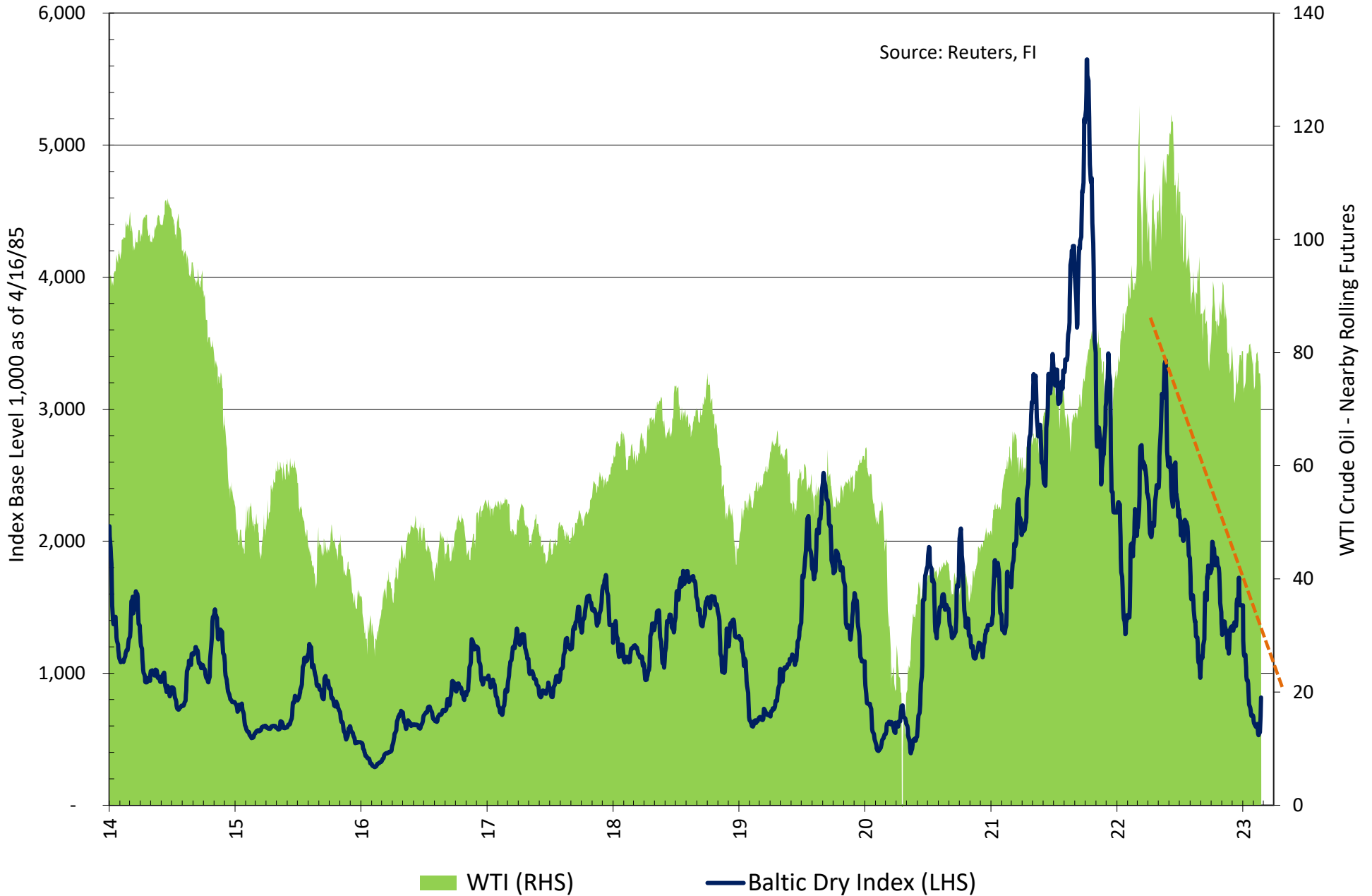
Baltic Dry Index vs. CRB Index

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)

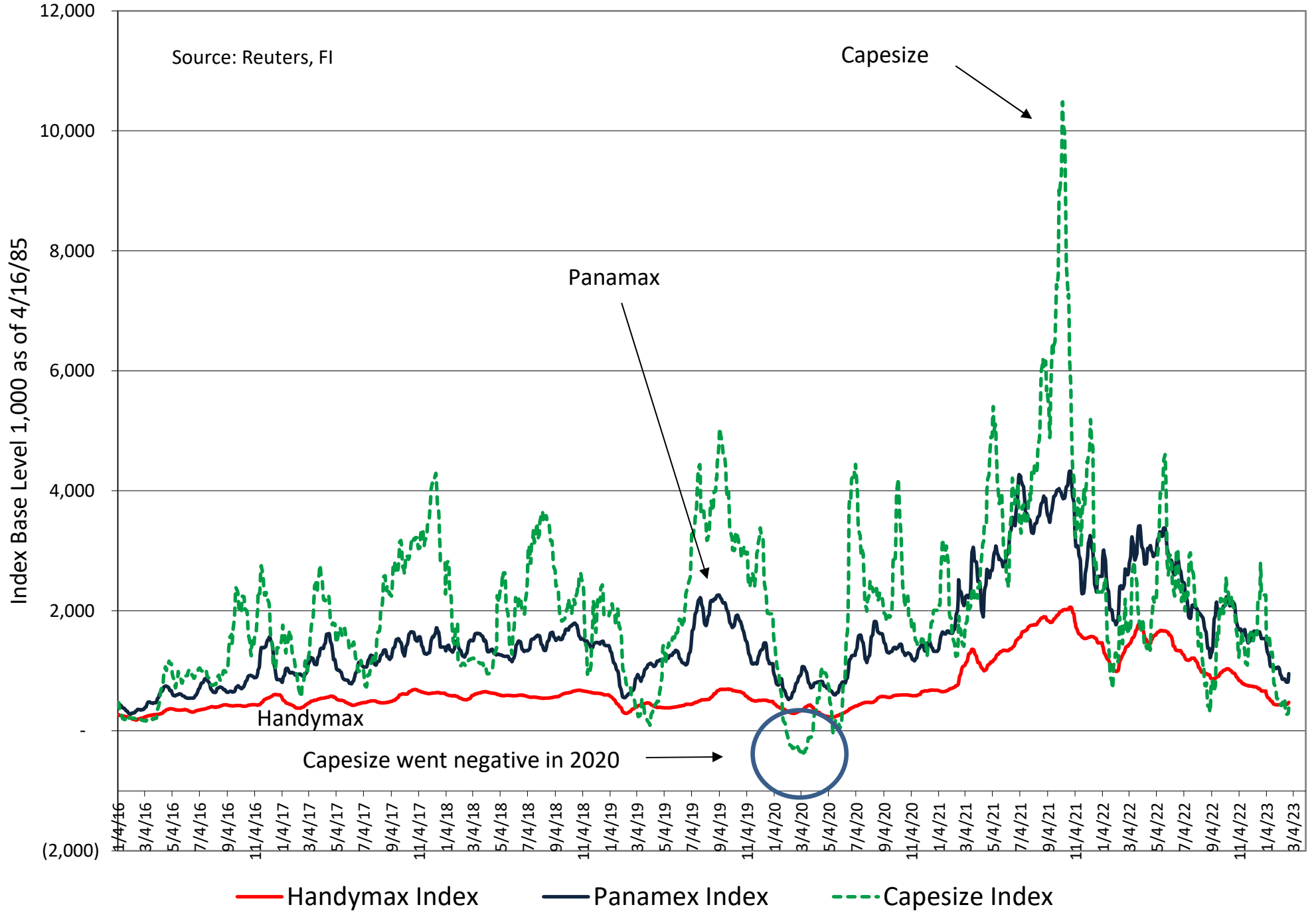


Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



Baltic Dry Index Components



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6

4-week average change: 4

4-week average change: 128

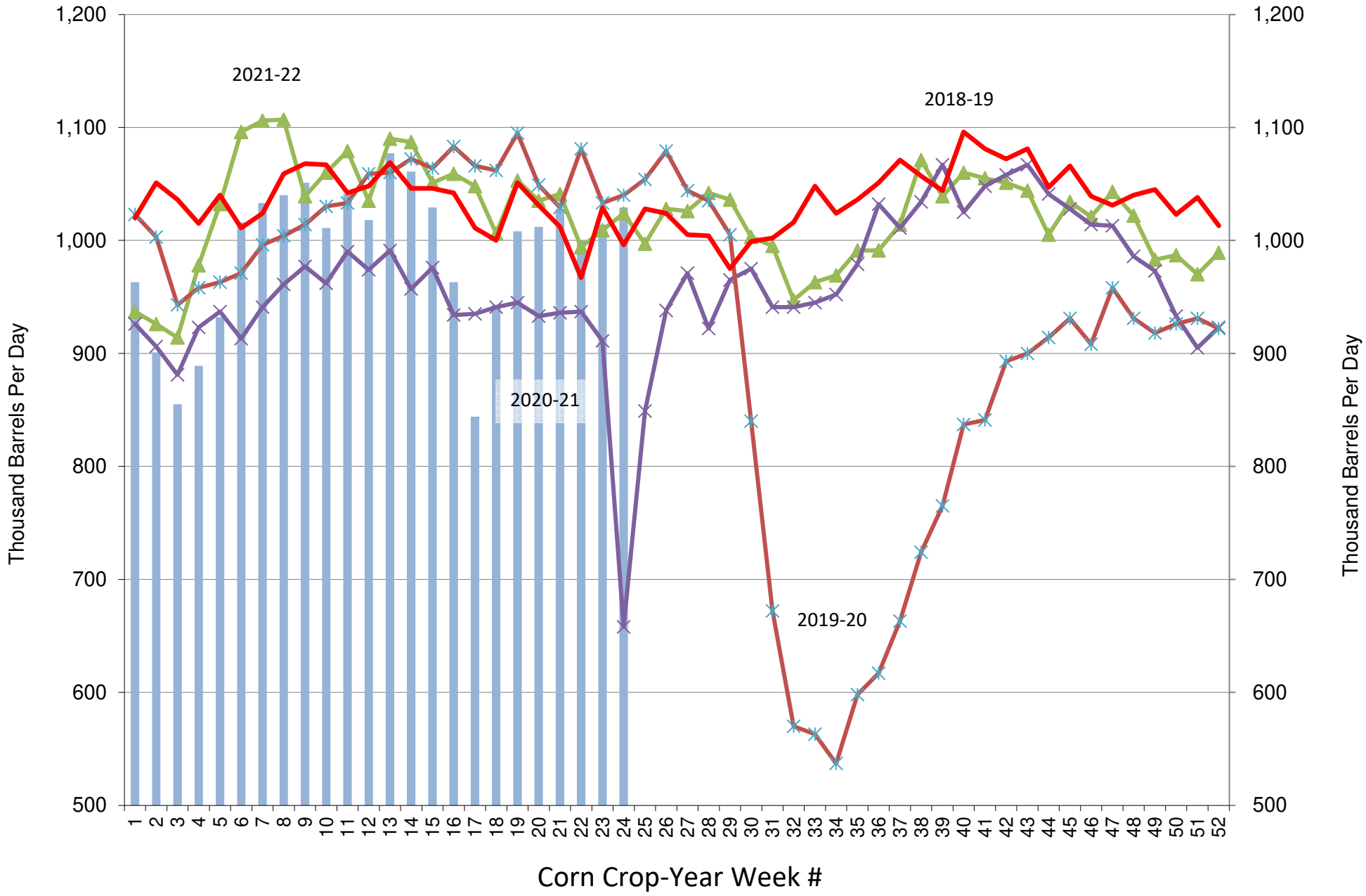
YOY Δ

CY 21-22 1024 2021-22 season average
CY to Date: 991 2022-23 season average

6.8%
-3.3%

Source: Reuters, EIA, FI

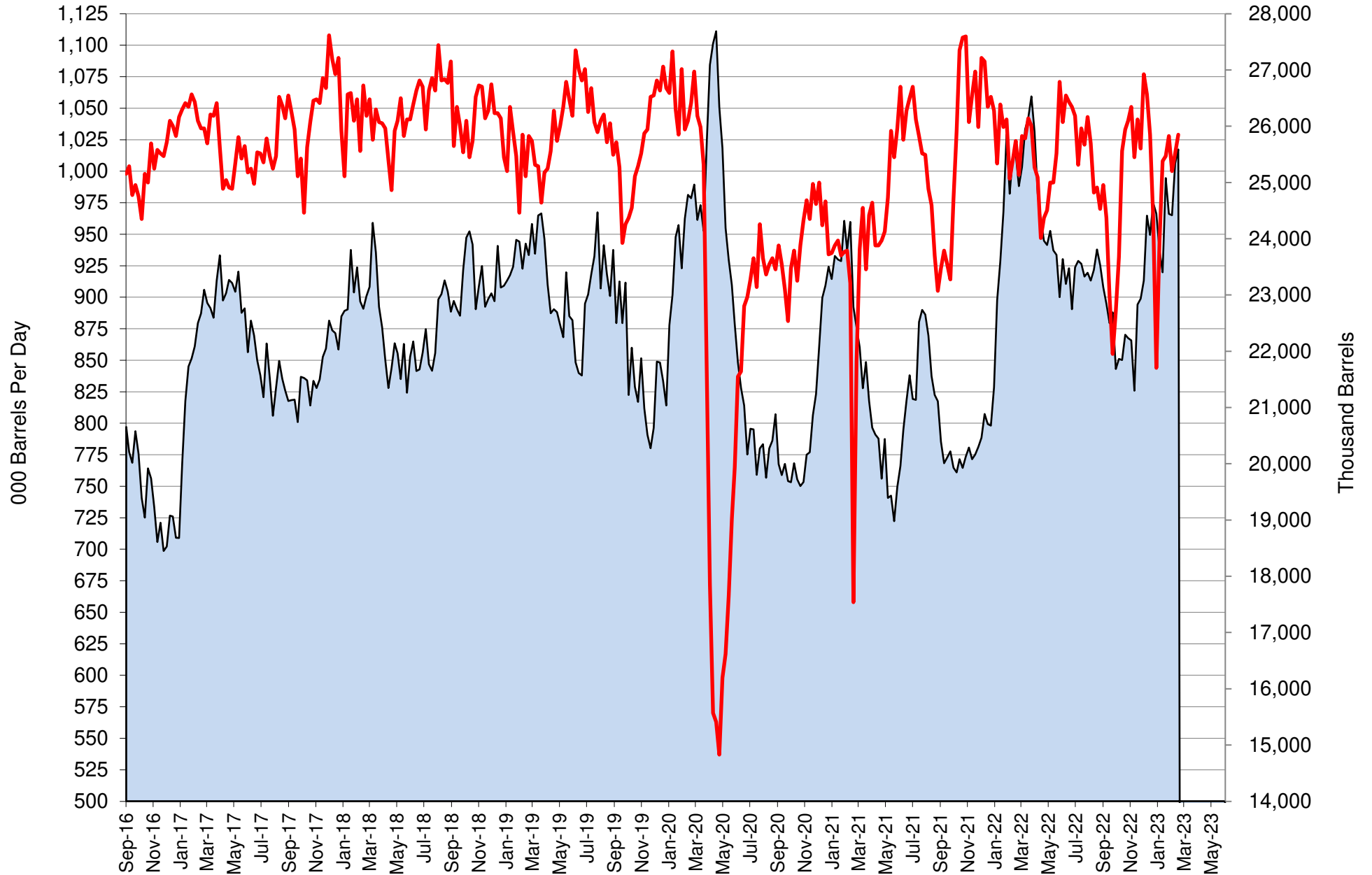
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

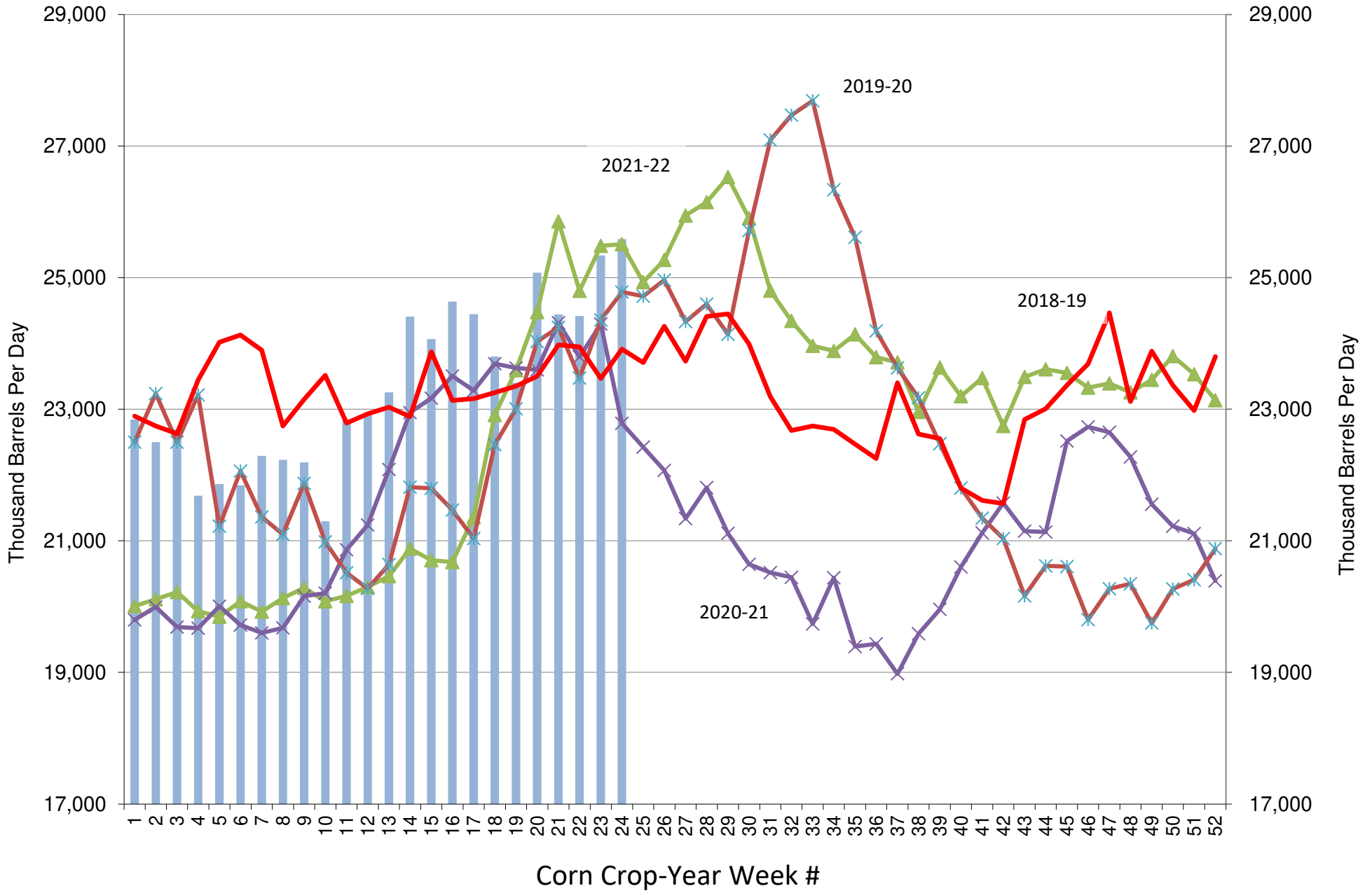


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

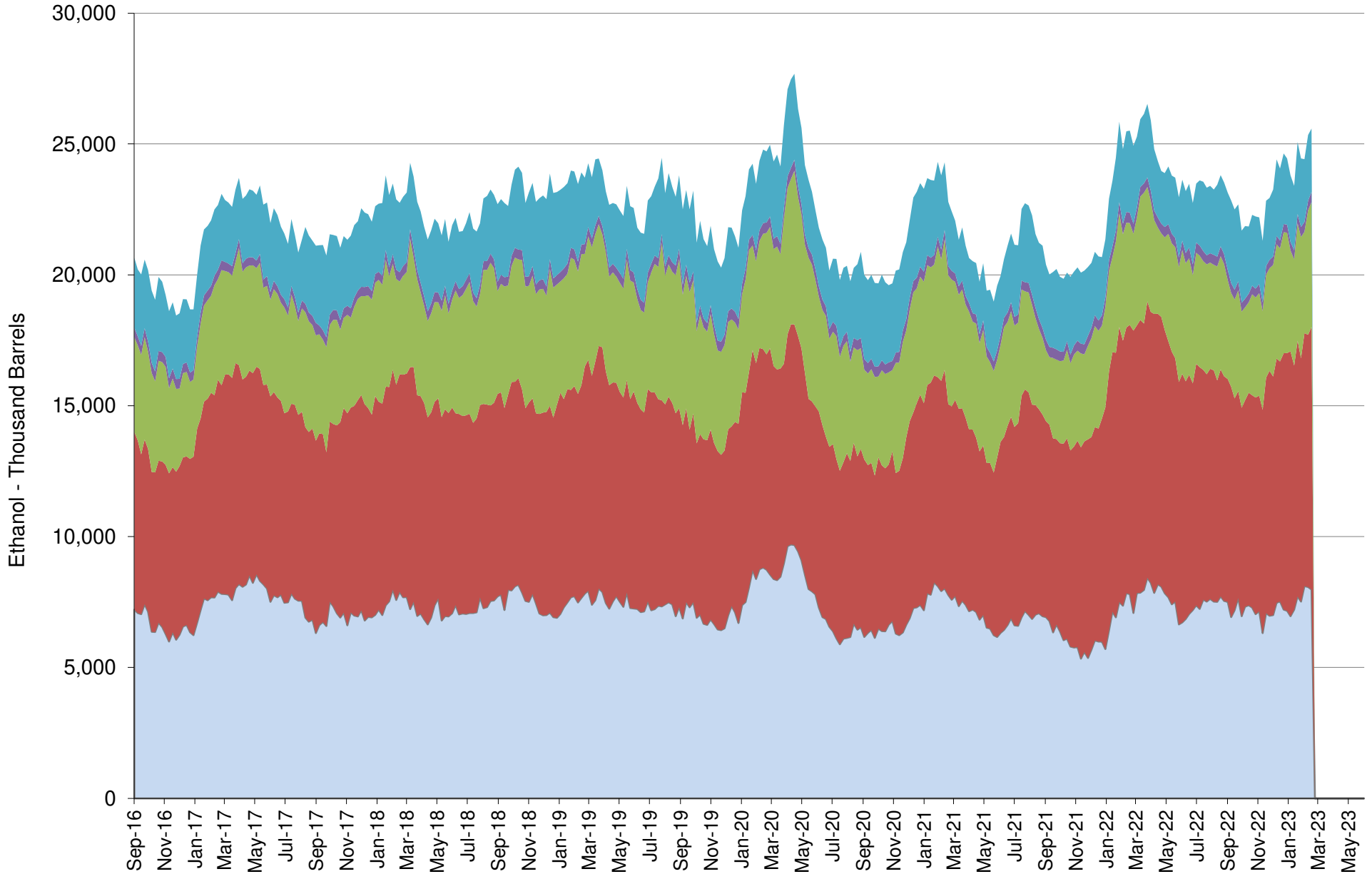
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✱ 2019-20
 — 2018-19

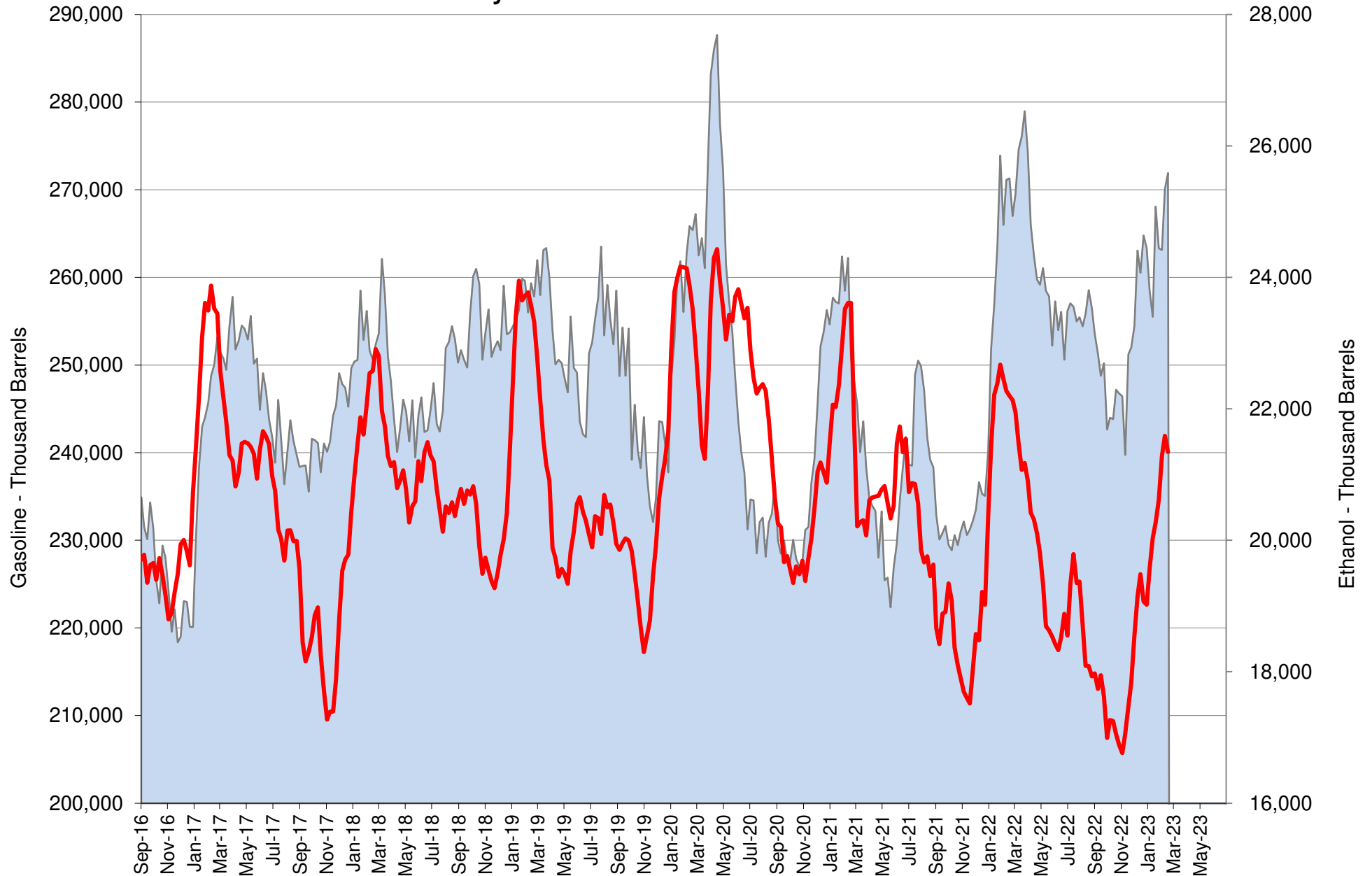
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

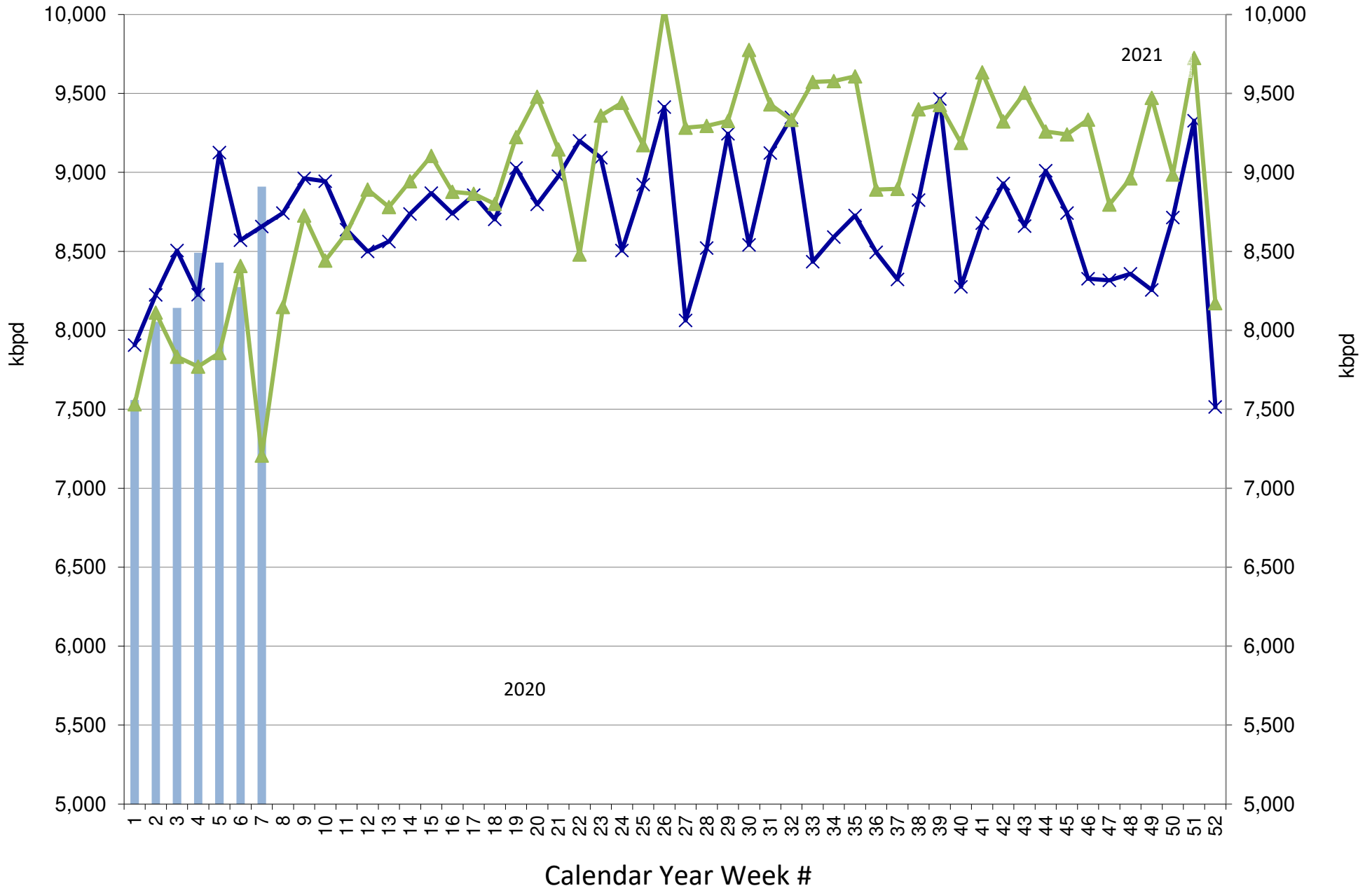
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) — US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



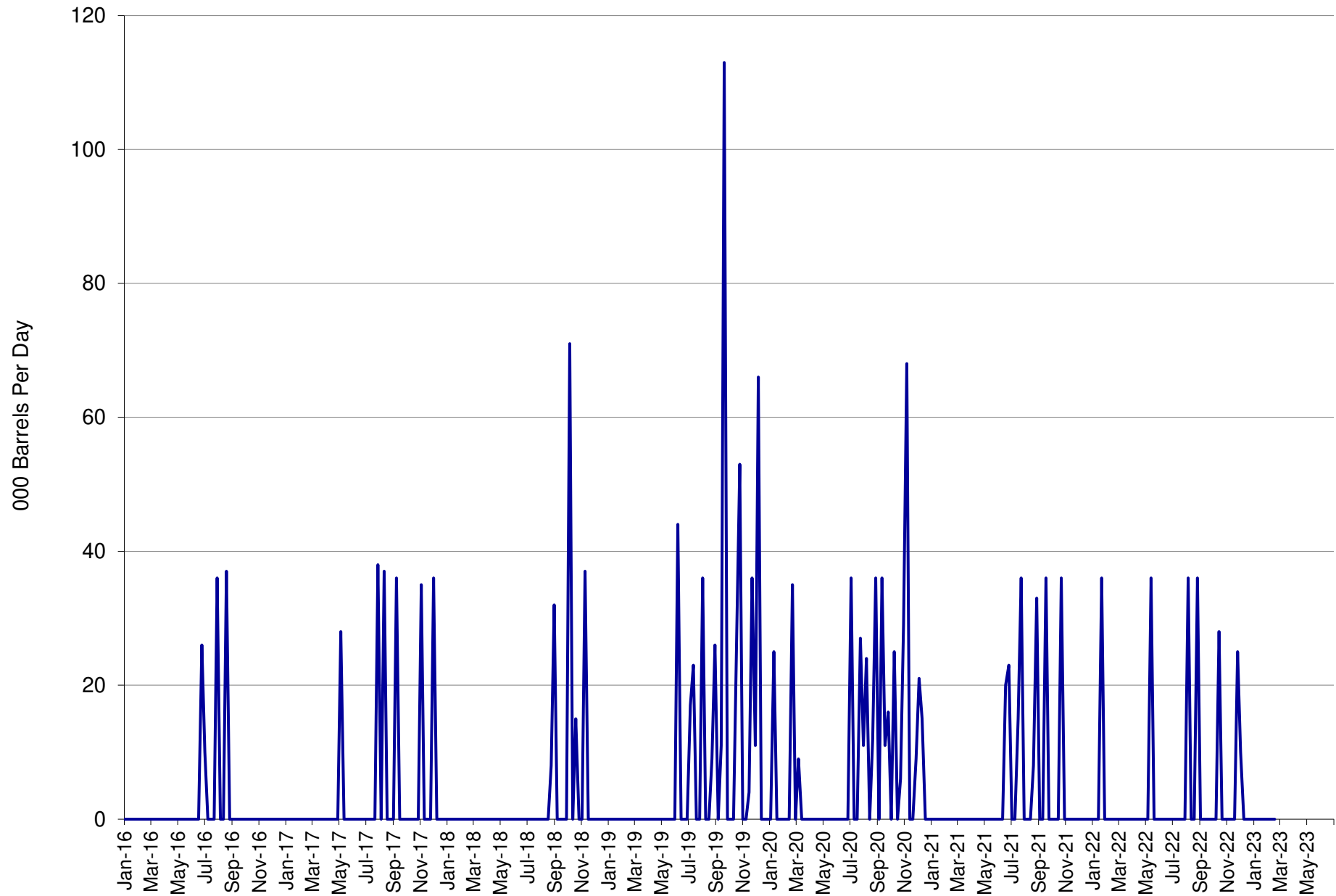
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

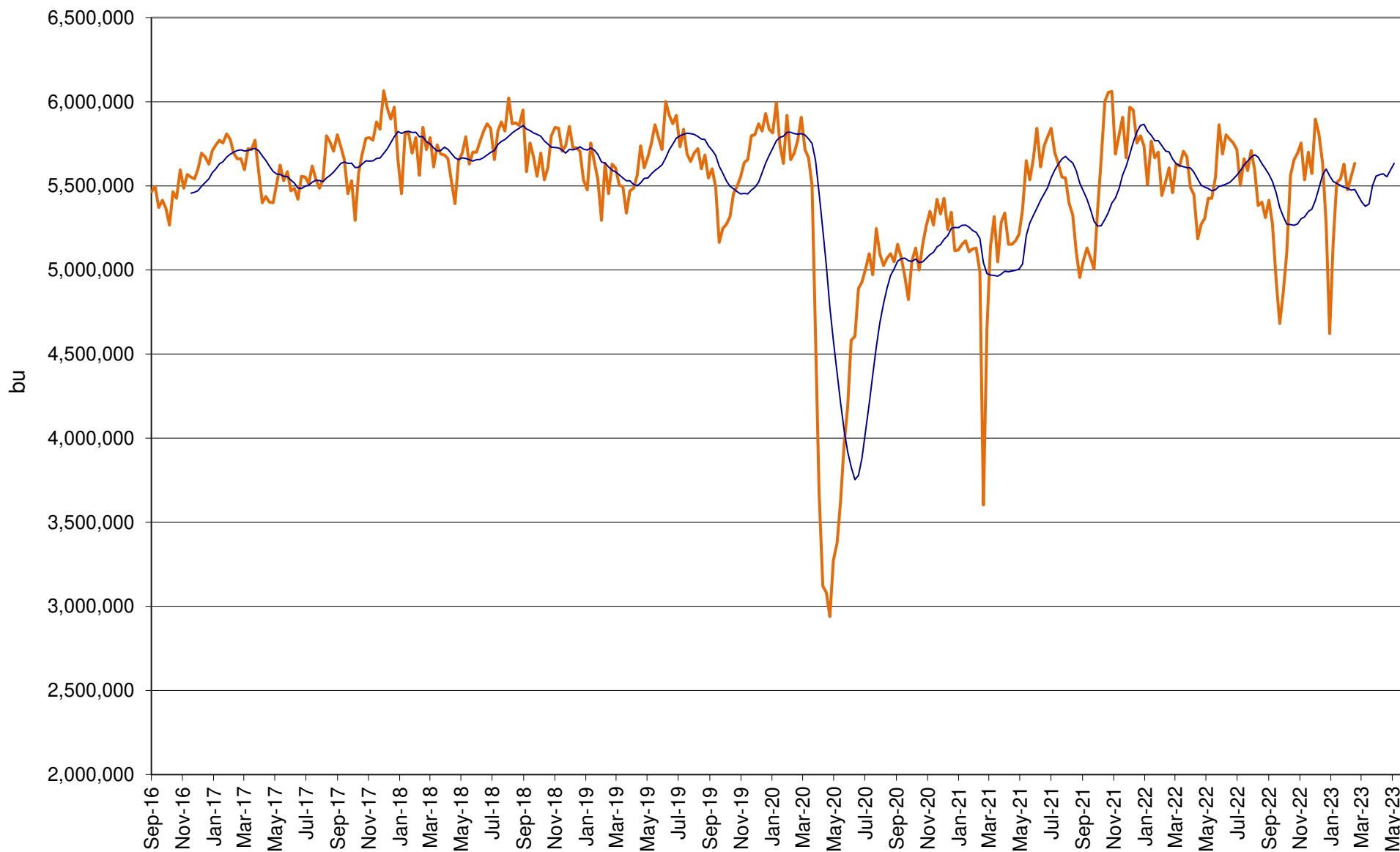
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

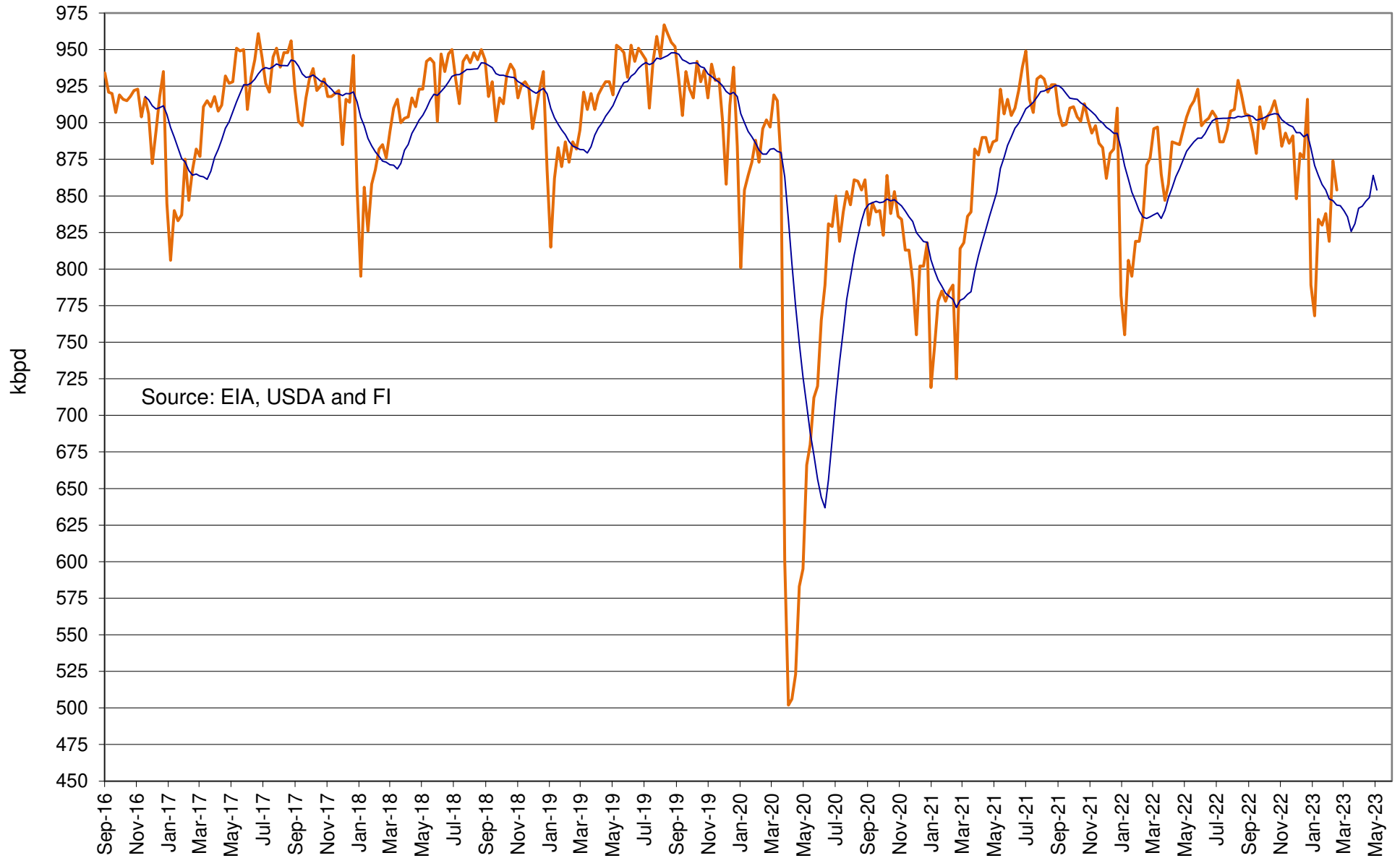


Source: EIA, USDA and FI

— US

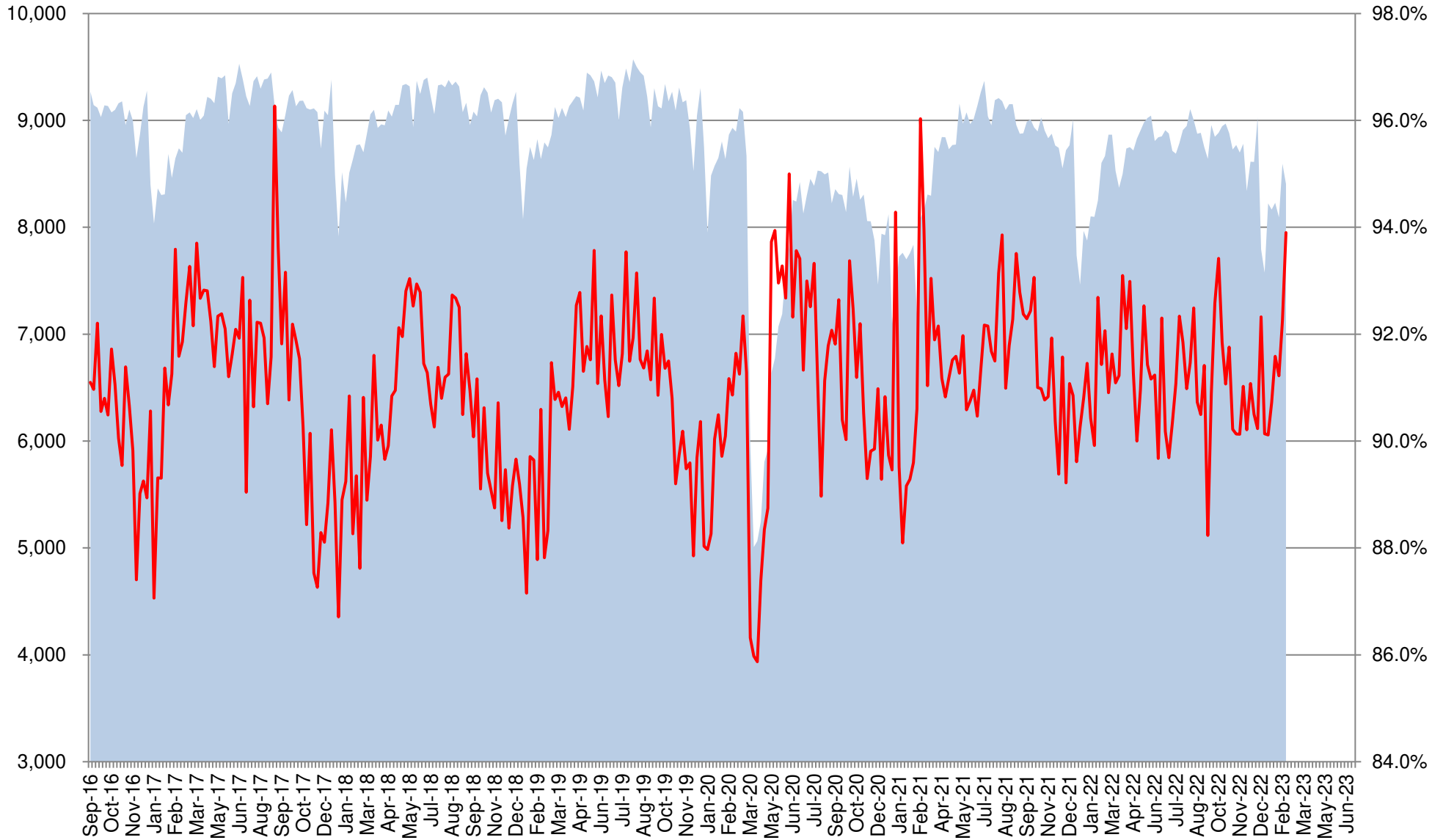
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

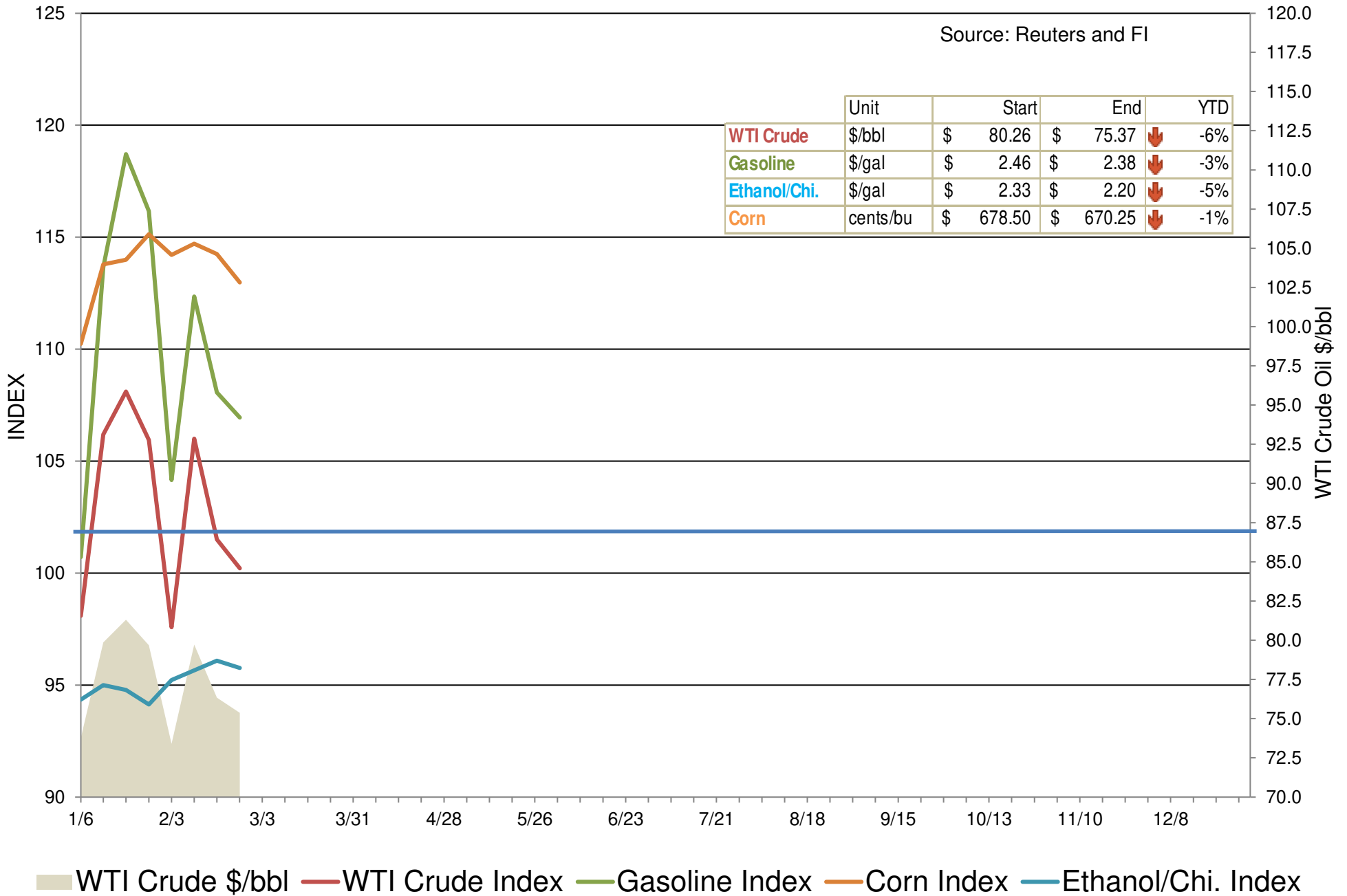


Source: EIA, USDA and FI

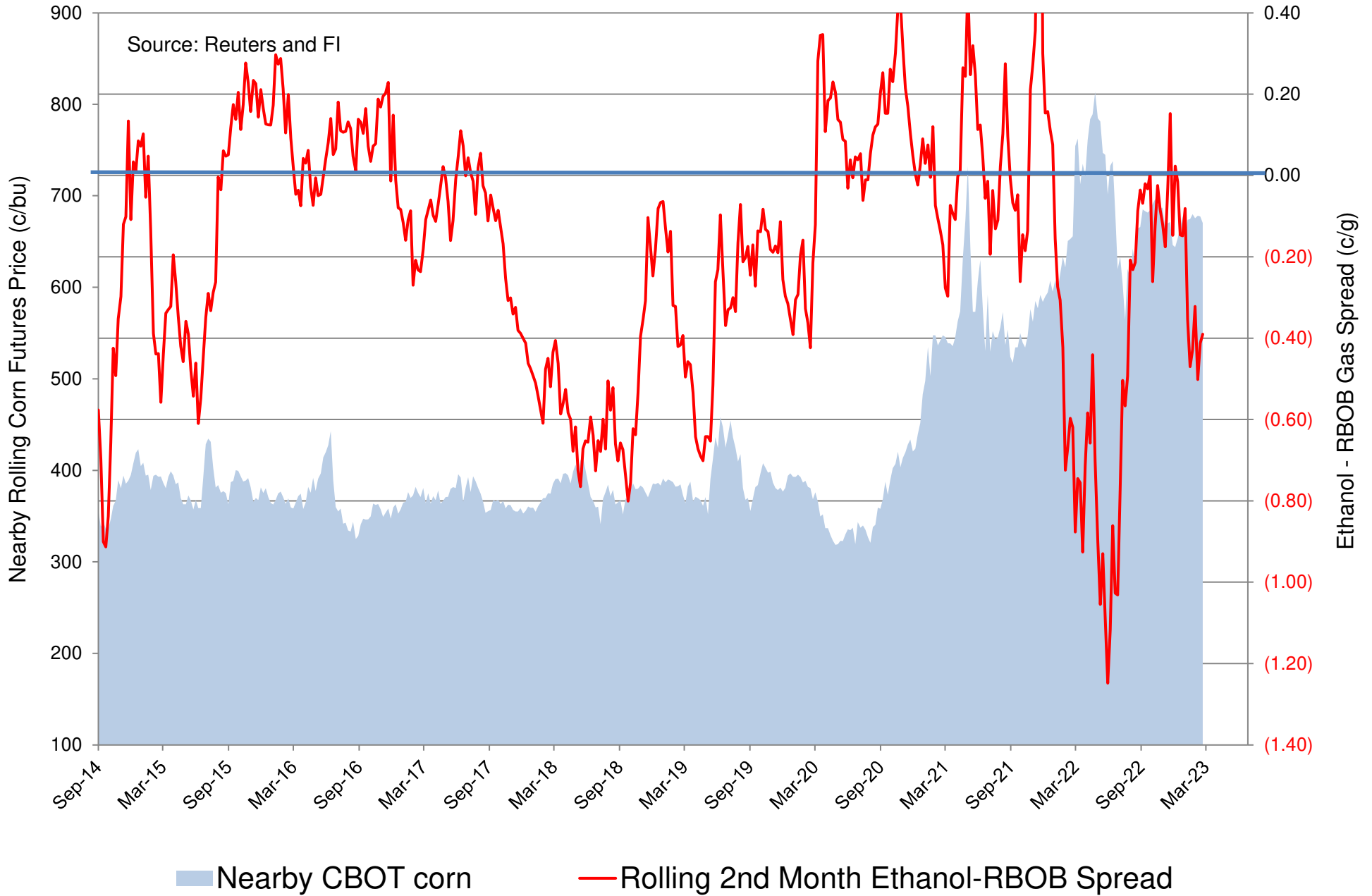
■ Total Blend Etoh

— Etoh Blend %

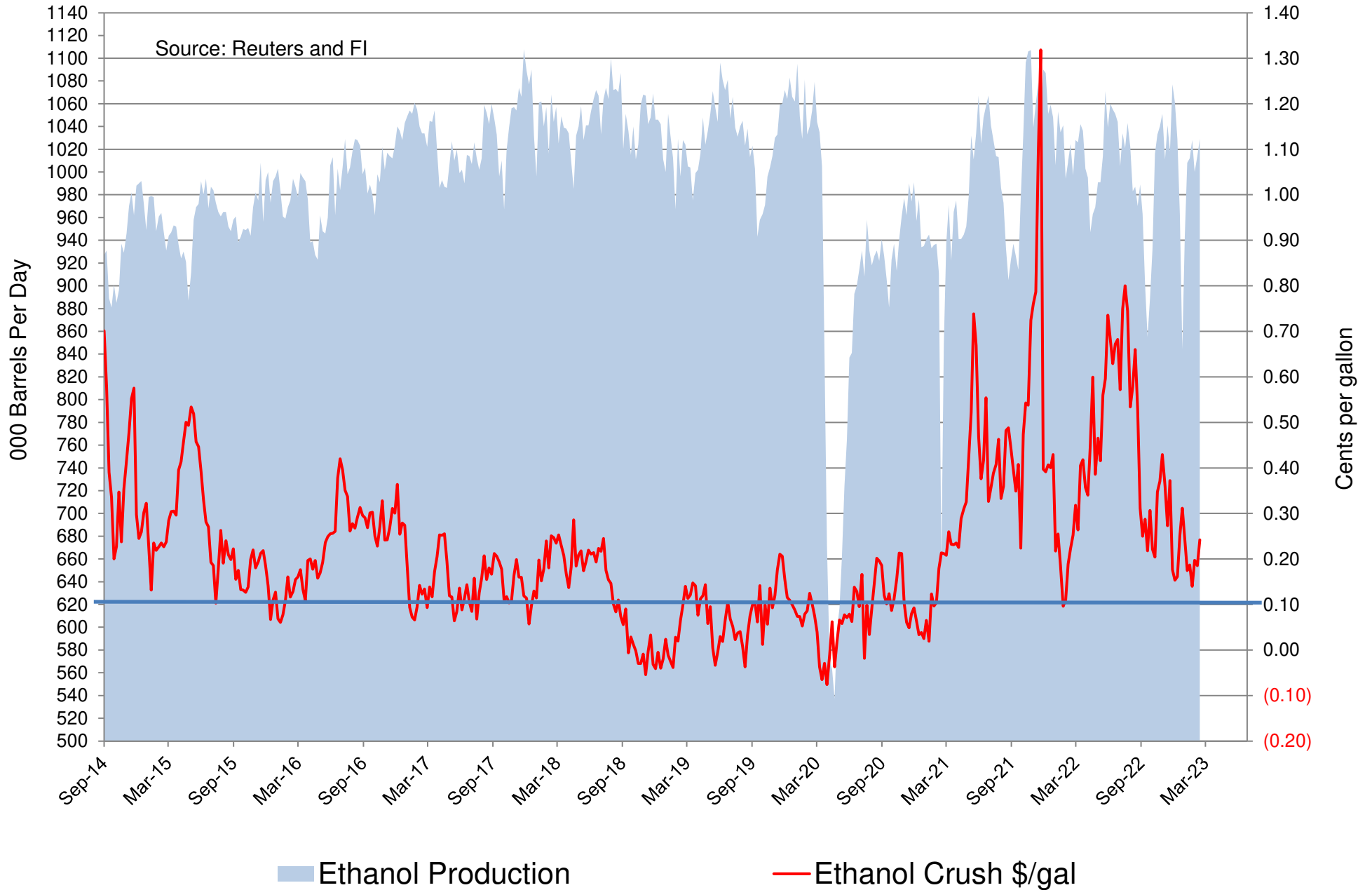
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



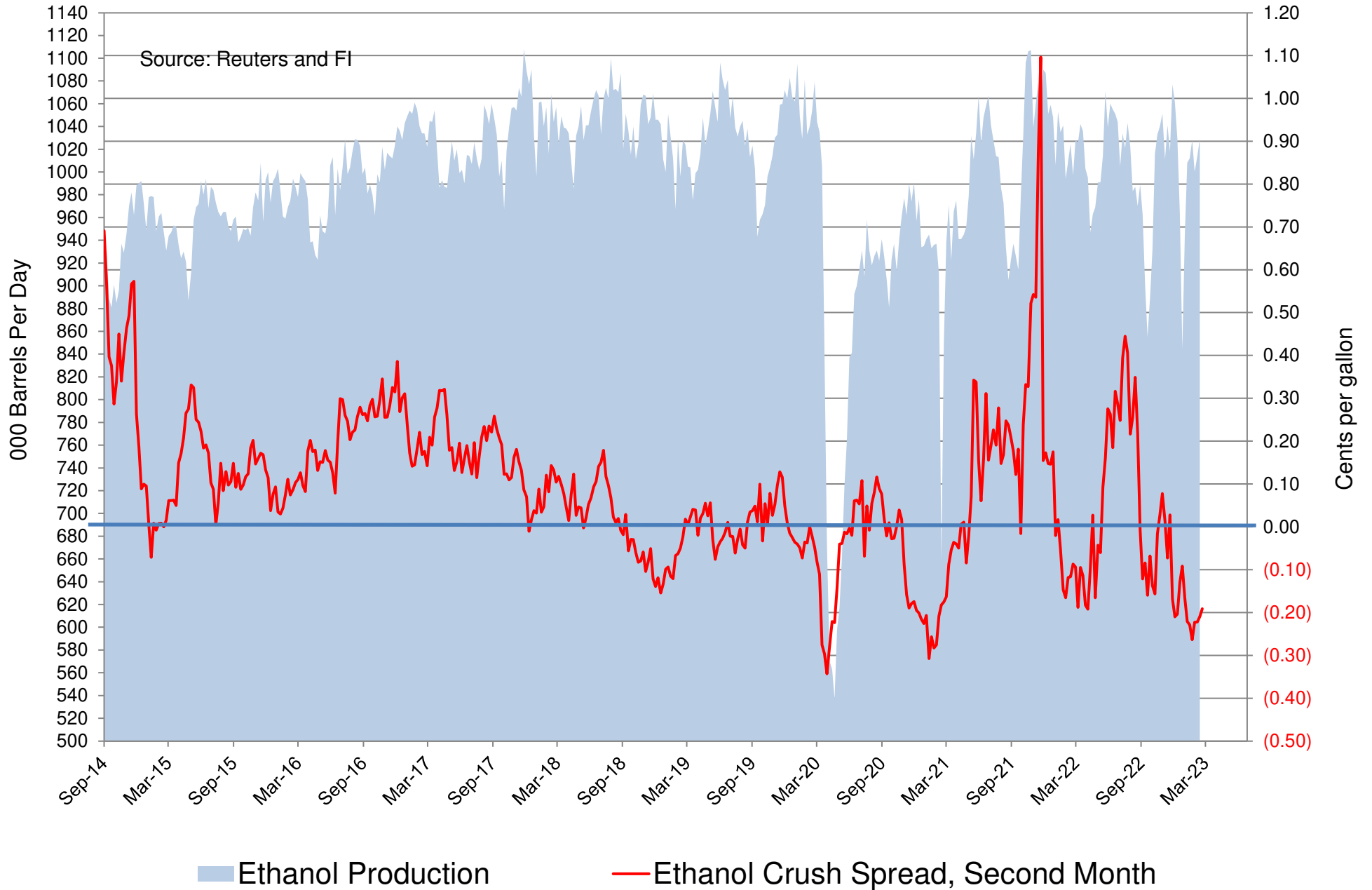
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



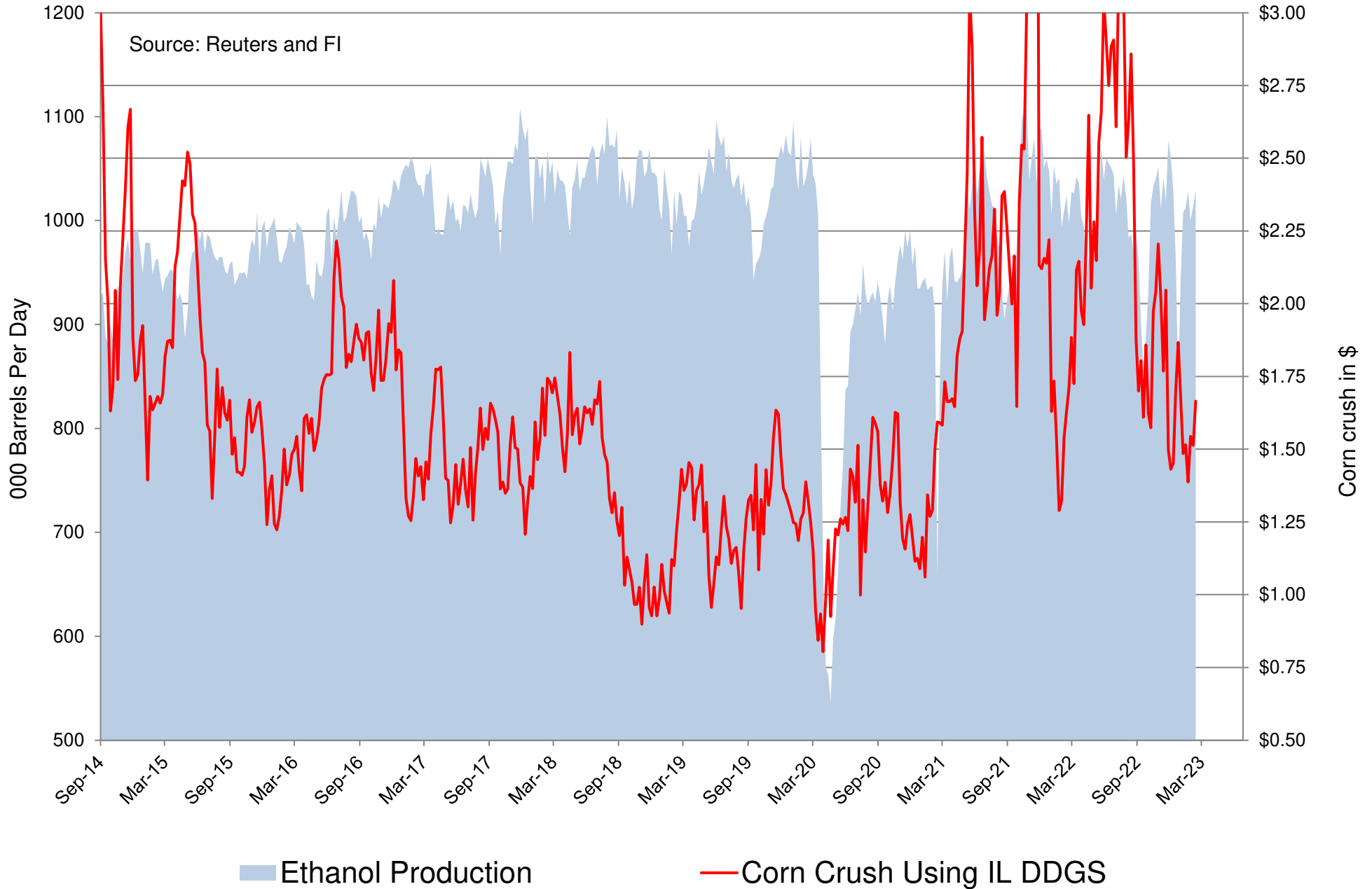
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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

Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/21/23	279.4	183.2	(41.3)	166.8	41.3
22-Feb	(5.0)	(5.0)	(9.0)	(4.0)	1.0
23-Feb	(11.0)	(3.0)	1.0	0.0	(2.0)
24-Feb					
27-Feb					
28-Feb					
FI Est. of Futures Only	263.4	175.2	(49.3)	162.8	40.3
FI Est. Futures & Options	243.7	170.9	(54.8)	162.1	34.8

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

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