

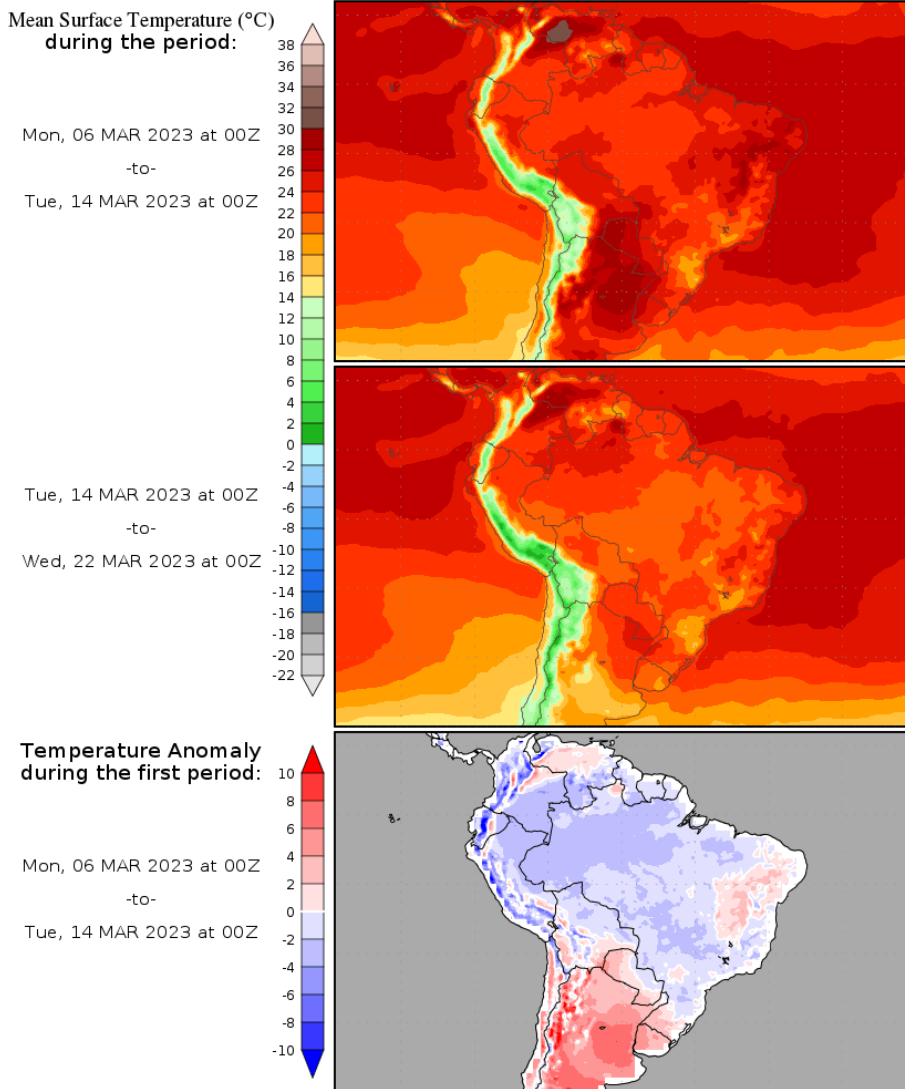


USDA 24-H: Export Sales to Japan and Unknown Destinations...Private exporters reported the following sales activity:

-110,000 metric tons of corn for delivery to Japan during the 2022-23 marketing year

-182,400 metric tons of corn for delivery to unknown destinations during the 2022-23 marketing year

Temperature Forecasts



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z06MAR2023

orld Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR MARCH 6, 2023

- U.S. snowfall was heavy during the weekend in parts of the Dakotas, from northeastern Illinois and northwestern Indiana into southeastern Michigan and throughout the southern two thirds of New England and eastern New York
 - Snow totals reached over 17 inches in the northeastern states and over 11 inches in Michigan while up to 11 inches occurred in North Dakota
- Significant rain also fell across the heart of the eastern Midwest
- More snowy weather is likely across the northern Plains, Great Lakes region and northeastern states in the coming week due to the surge of cold air coming south out of Canada this week and early next week
 - Impressive snowfall is expected in some areas with more than 20 inches possible by this time next week in a part of the northern Plains and upper Midwest
- Mild to warm weather is likely in the southern U.S.
- No rain precipitation is expected in the west-central through the southwestern Plains during the next ten days
- Some moisture will reach into the lower Delta and far southeastern states, but the cold does not advance as far to the south as previously advertised leaving some areas from south Texas to Florida and Georgia with only a brief period of dryness relief next week
- South and West Texas will stay dry for a while as will northeastern Mexico
- California and western portions of both Washington and Oregon are expecting another week to ten days of active weather with frequent precipitation that will promote abundant runoff this spring
- Argentina rainfall will be greatest in the west and southern parts of the nation over the coming week, but next week “some” relief from dryness may occur in central and east-central parts of the nation
- Brazil weather will be favorably mixed over the next couple of weeks with rain and sunshine expected in all areas that should prove to be good for late season crop development, but harvesting of soybeans and Safrinha planting could be sluggish at times
- India will get some showers this week that will help hold back the temperatures, but no general improvement in winter crop conditions is expected
- Some of China’s Yangtze River Basin will get rain in the coming ten days, but a few northern and eastern areas may experience net drying
 - Net drying is likely elsewhere in the nation
- Warming in China is bringing on more aggressive rapeseed development and some wheat is beginning to green up
- Central Queensland will get rain in the coming week and today’s computer models have suggested southern Queensland and northeastern New South Wales may get some rain late this weekend and next week

Source: World Weather and FI

Bloomberg Ag calendar

Tuesday, March 7:

- EU weekly grain, oilseed import and export data
- US Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- Bursa Malaysia’s palm oil conference and 2023 outlook, Kuala Lumpur, day 2
- ABARES Outlook 2023 conference, Canberra, day 1
- HOLIDAY: India

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Wednesday, March 8:

- USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- Bursa Malaysia Palm Oil Conference and 2023 Outlook, Kuala Lumpur, day 3
- EIA weekly US ethanol inventories, production, 10:30am
- ABARES Outlook 2023 conference, Canberra, day 2

Thursday, March 9:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Conab releases data on production, yield and area for corn and soybeans

Friday, March 10:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- FranceAgriMer's weekly crop conditions reports
- Brazil's Unica may release cane crush and sugar output data (tentative)
- Coffee festival in Dak Lak province, Vietnam

Source: Bloomberg and FI

USDA March report estimates

Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.573	1.308	0.220
Highest trade estimate	0.612	1.360	0.250
Lowest trade estimate	0.557	1.280	0.200
High-Low	0.055	0.080	0.050
USDA February	0.568	1.267	0.225
Average - USDA	0.005	0.041	-0.005
Futures International	0.568	1.292	0.225

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	269.4	293.2	100.3
Highest trade estimate	271.3	296.0	102.0
Lowest trade estimate	268.0	287.0	99.0
High-Low	3.3	9.0	3.0
USDA February	269.3	295.3	102.0
Average - USDA	0.1	(2.1)	(1.8)
Futures International	268.0	291.8	99.8

Source: Reuters, USDA and FI

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Reuters poll for USDA South America Production

PREDICTING USDA 2022-23

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	43.4	36.7	124.9	152.9
Highest trade estimate	46.0	40.0	130.6	154.7
Lowest trade estimate	41.0	32.0	122.0	151.0
High-Low	5.0	8.0	8.6	3.7
USDA February	47.0	41.0	125.0	153.0
Average - USDA	(3.6)	(4.4)	(0.1)	(0.1)
Futures International	43.5	36.0	125.0	154.0

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

	Mar 22/23	Feb 22/23	FI 22/23	Prv. 21/22
Soybeans				
Est. Production (Million MT)		152.89	152.11	125.55
Est. Yield (000 Kg/Hectare)		3.528	3.515	3.026
Est. Area (Million Hectares)		43.334	43.275	41.492
Corn				
Est. Production (MMT)		123.74	123.31	113.13
Est. Yield (000 Kg/Hectare)		5.617	5.605	5.242
Est. Area (Million Hectares)		22.032	22.000	21.581

Source: Conab, Bloomberg and FI

Due out March 9

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	21.7	16.4
CORN	21 to 29	22.5	46.7
SOYBEANS	37 to 48	25.4	28.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	591.7	447.4
CORN	525 to 725	572.6	1186.0
SOYBEANS	1,000 to 1,300	691.0	761.0

Source: USDA & FI

Macros

US Factory Orders (M/M) Jan: -1.6% (est -1.8%; prev R 1.7%)

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- Factory Orders Ex-Trans (M/M): 1.2% (est 1.0%; prev -1.2%)
- US Durable Goods Orders (M/M) Jan F: -4.5% (est -4.5%; prev -4.5%)
- Durable Ex-Transportation (M/M): 0.8% (est 0.7%; prev 0.7%)
- Cap Goods Orders Nondef Ex Air (M/M): 0.8% (prev 0.8%)
- Cap Goods Ship Nondef Ex Air (M/M): 1.1% (prev 1.1%)
- Canadian Ivey PMI SA Feb: 51.6 (prev 60.1)

Corn

- Corn futures lower on fund selling. Look for US energy prices to direct price direction this week.
- Ukraine grain corridor discussions are advancing but that may not matter a half a year from now if they scale back on production.

Export developments.

- USDA 24-H: Export Sales to Japan and Unknown Destinations...Private exporters reported the following sales activity:
 - *110,000 metric tons of corn for delivery to Japan during the 2022/2023 marketing year
 - *182,400 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year
- Taiwan's MFIG seeks up to 65,000 tons of corn on March 8 for April 25 and May 25 shipment.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
6-Mar	110,000	Corn	Japan	2022-23
6-Mar	182,400	Corn	Unknown	2022-23
17-Feb	120,800	Corn	Unknown	2022-23
16-Feb	128,000	Soybeans	Unknown	2022-23
15-Feb	213,370	Corn	Mexico	2022-23
6-Feb	111,800	Corn	Japan	2022-23
6-Feb	100,000	Corn	Mexico	2022-23
6-Feb	100,000	Corn	Mexico	2023-24
3-Feb	132,000	Soybeans	Unknown	2022-23
30-Jan	112,000	Corn	Japan	2022-23
26-Jan	106,000	Soybeans	China	2022-23
25-Jan	100,000	Corn	Unknown	2022-23
25-Jan	130,000	Soybeans	Unknown	2022-23
24-Jan	130,000	Corn	Unknown	2022-23
23-Jan	192,000	Soybeans	Unknown	2022-23
20-Jan	220,000	Soybeans	Unknown	2022-23
19-Jan	195,000	Corn	Mexico	2022-23
17-Jan	150,000	Corn	Colombia	2022-23
17-Jan	119,000	Soybeans	Unknown	2022-23
11-Jan	124,000	Soybeans	Unknown	2022-23
10-Jan	174,181	Soybeans	Mexico	2022-23
6-Jan	132,000	Soybeans	Unknown	2022-23
6-Jan	89,600	Corn	Mexico	2022-23
6-Jan	22,400	Corn	Mexico	2023-24
4-Jan	124,000	Soybeans	Unknown	2022-23

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
1/6/2023		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		1029	15	0.5%		25,588	249	0.3%	24.6
2/24/2023		1003	-26	0.6%		24,775	-813	-0.6%	25.5
3/3/2023	-5 to -10				-100 to +150				

Source: EIA and FI

Corn	Change	Oats	Change	NY Ethanol	Settle			
MAR3	644.50	(0.75)	MAR3	321.25	(15.25)	MAR3	2.20	Spot DDGS IL
MAY3	638.25	(1.50)	MAY3	325.00	(6.75)	APR3	2.21	NYM Chi. ETH
JUL3	626.25	(1.75)	JUL3	328.00	(6.25)	MAY3	2.20	+ Corn
SEP3	583.50	(0.25)	SEP3	334.75	(5.25)	JUN3	2.18	Ethanol Crush
DEC3	570.75	(0.25)	DEC3	345.25	(5.75)	JUL3	2.16	1.91
MAR4	578.50	(0.50)	MAR4	351.25	(4.00)	AUG3	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.39	890.25	11.25	MAR3	1.06	38.00	(12.50)
JUL3	JUL3	2.42	890.75	12.75	MAY3	1.09	57.75	(11.25)
SEP3	SEP3	2.42	826.75	7.50	JUL3	1.12	77.50	(11.25)
NOV3	DEC3	2.42	807.75	5.75	SEP3	1.22	131.25	(12.50)
MAR4	MAR4	2.37	793.50	4.75	DEC3	1.28	160.75	(11.75)
MAY4	MAY4	2.35	786.25	5.50	MAR4	1.29	165.25	(11.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
MCH +79 / h unch	AUG +100 / 115 u	up10/up15
APR +86 / 87 k up4/up2	SEP +10 / 115 z	up5/up10
MAY +80 / 83 k up1/dn1	OCT +100 / 110 u	up10/up10
JUNE nq na	NOV +110 / 115 z	up15/up10
JULY +80 / 87 n up1/up2		

USD/ton: Ukraine Odessa \$ 200.00

US Gulf 3YC Fob Gulf Seller (RTRS) 289.1 287.1 285.9 285.1 282.4 280.1

China 2YC Maize Cif Dalian (DCE) 406.6 408.3 409.3 409.5 408.5 406.3

Argentina Yellow Maize Fob UpRiver 290.3 293.2 - - 260.1 -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAR 325 unchanged

BrgF MTCT APR 325 unchanged

BrgF MTCT MAY 325 unchanged

Source: FI, DJ, Reuters & various trade sources

Soybeans

- Higher trade on soybean meal.
- Don't rule out a \$508.80 May soybean meal target.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Feb-23	Feb 2022 poll	Range	Jan-23	Feb-22
Output		1,261,000	1,160,000-1,311,300	1,380,410	1,137,460
Stocks		2,206,039	2,092,000-2,264,500	2,268,198	1,518,238
Exports		1,138,749	1,078,700-1,192,000	1,135,498	1,108,576
Imports		86,000	50,000-150,000	144,937	149,793

Source: Reuters and FI

Due out 3/10

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1540.75	10.25	MAR3	508.60	10.50	MAR3	59.88	(0.73)
MAY3	1528.50	9.75	MAY3	494.00	12.70	MAY3	60.42	(0.77)
JUL3	1517.00	11.00	JUL3	483.40	11.70	JUL3	60.16	(0.79)
AUG3	1480.75	11.00	AUG3	468.00	9.70	AUG3	59.48	(0.80)
SEP3	1410.25	7.25	SEP3	449.20	7.90	SEP3	58.87	(0.73)
NOV3	1378.50	5.50	OCT3	434.10	6.50	OCT3	58.25	(0.64)
JAN4	1382.75	5.25	DEC3	431.20	6.50	DEC3	57.87	(0.72)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-12.25	(0.50)	Mar-May	-14.60	2.20	Mar-May	0.54	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
MAR3	236.85	MAR3 37.05%	\$ 14,932	1118.92	658.68	
MAY3	222.92	MAY3 37.95%	\$ 13,148	1086.80	664.62	EUR/USD 1.0675
JUL3	208.24	JUL3 38.36%	\$ 12,244	1063.48	661.76	Brazil Real 5.1580
AUG3	203.13	AUG3 38.86%	\$ 11,112	1029.60	654.28	Malaysia Bid 4.4760
SEP3	225.56	SEP3 39.59%	\$ 9,598	988.24	647.57	China RMB 6.9295
OCT3/NOV3	217.27	OCT3 40.15%	\$ 8,460	955.02	640.75	AUD 0.6727
NOV3/DEC3	206.71	DEC3 40.16%	\$ 8,398	948.64	636.57	CME Bitcoin 22350
JAN4	187.94	JAN4 40.39%	\$ 7,958	936.32	634.37	3M Libor 5.008
MAR4	174.49	MAR4 40.84%	\$ 7,144	914.98	631.51	Prime rate 7.7500
MAY4	162.36	MAY4 41.10%	\$ 6,666	902.22	629.64	

US Soybean Complex Basis

MCH	+89 / 91 h unch			DECATUR	+30 k unch
APR	+92 / 96 k unch	ILSBM (truck)	H+13 2/28/2023	SIDNEY	+8 k unch
MAY	+84 / 88 k unch	CIF Meal	H+50 2/28/2023	CHICAGO	-5 h unch
JUNE	+87 / 94 n dn3/unch	Oil FOB NOLA	500 2/24/2023	TOLEDO	-15 k unch
JULY	+84 / 88 n unch	Decatur Oil	350 2/24/2023	BRNS HRBR	-50 k unch
				C. RAPIDS	+25 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-5 / +3 k dn3/unch	APR	+8 / +11 k up5/up5	MCH	-950 / -800 h dn50/up100
MAY	+4 / +8 k dn6/dn5	MAY	+3 / +7 k up6/up6	APR	-1030 / -950 k up50/up30
JUNE	+36 / +534 n dn11/dn11	JUNE	+1 / +8 n up6/up5	MAY	-1150 / -1080 k up10/dn30
JULY	+33 / +55 n dn9/unch	JULY	+1 / +8 n up6/up5	JUNE	-1150 / -1050 r up20/dn10
AUG	+70 / +82 q dn15/dn8	AUG	+22 / +40 q up2/up10	JULY	-1160 / -1050 r up10/unch
	Argentina meal (ST)	493	-0.6	Argentina oil	Spot fob 52.3 -8.07

Source: FI, DJ, Reuters & various trade sources

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Export Developments

- None reported

Wheat

- Wheat futures are back below \$7.00 per bushel (Chicago May) after lack of fresh news and lower outside commodity markets.
- It's hard to justify a on year low.

Export Developments.

- Algeria seeks 50,000 tons of durum wheat on March 9 for April 1-15 and April 16-30 shipment.
- China will auction off 140,000 tons of wheat from state reserves on March 8. They sold 141,700 tons last week, or about 100 percent offered at 2795 yuan per ton.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by August 31 on March 8.
- Jordan seeks 120,000 tons of wheat and 120,000 tons of barley on March 7 and March 8, respectively.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	682.50	(13.25)	MAR3	804.00	(18.50)	MAR3	858.50	(10.00)
MAY3	696.00	(12.75)	MAY3	798.75	(17.50)	MAY3	862.75	(10.00)
JUL3	703.75	(13.00)	JUL3	792.50	(16.25)	JUL3	859.50	(9.50)
SEP3	714.75	(12.75)	SEP3	796.00	(16.00)	SEP3	850.75	(9.25)
DEC3	731.50	(12.00)	DEC3	803.75	(15.50)	DEC3	858.25	(8.50)
MAR4	743.75	(11.50)	MAR4	805.50	(15.25)	MAR4	861.00	(8.50)
MAY4	747.25	(11.25)	MAY4	802.50	(14.25)	MAY4	854.50	(10.25)

Chicago Rice			US Wheat Basis		
		Change			
MAR3	16.60	(0.400)	MAY3	16.92	(0.430)
JUL3	17.21	(0.420)			

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+95 / 110 h unch	MCH	+152 h unch	Toledo	-5 h unch
APR	+90 / 97 k unch	APR	+153 k unch	PNW US Soft White 10.5% protein BID	-25 h unch
0-Jan		MAY	+153 k unch	PNW Mar	810 unchanged
0-Jan				PNW Apr	814 unchanged
0-Jan				PNW May	814 unchanged
				PNW May	814 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
MAR3	271.75	(1.00)	3,964	(2,923)	US SRW FOB	\$304.50 \$1.00
MAY3	271.25	(4.00)	175,438	206	US HRW FOB	\$366.00 \$11.40
SEP3	266.50	(3.25)	81,777	764	Rouen FOB 11%	\$292.20 \$0.00
DEC3	268.50	(3.50)	72,924	332	Russia FOB 12%	\$296.00 (\$5.50)
EUR	1.0674				Ukr. FOB feed (Odessa)	\$257.50 \$0.00
					Arg. Bread FOB 12%	\$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources