



Good morning

There were no 24-hour USDA sales this morning. USD is higher by 27 points and WTI crude oil 39 cents lower. Soybeans and soybean oil are lower on light fund selling and weakness in palm oil futures. Meal is slightly higher but after climbing 5 consecutive days the bullish momentum is slowing. Corn is lower on lack of fresh news. Inspections for corn have improved while soybean exports slowed. US wheat is mixed. Chicago wheat hit a 17-month low yesterday. Look for positioning today ahead of the USDA reports due out Wednesday, and news out of the Black Sea region regarding the grain shipping deal.

### Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/28/23	240.4	152.8	(88.3)	163.2	16.4
1-Mar	2.0	6.0	4.0	2.0	2.0
2-Mar	(2.0)	6.0	3.0	2.0	2.0
3-Mar	4.0	5.0	(1.0)	5.0	(3.0)
6-Mar	(2.0)	5.0	(5.0)	7.0	(4.0)
7-Mar					
<b>FI Est. of Futures Only</b>	<b>242.4</b>	<b>174.8</b>	<b>(87.3)</b>	<b>179.2</b>	<b>13.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>225.4</b>	<b>172.2</b>	<b>(90.6)</b>	<b>176.8</b>	<b>10.3</b>

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

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Prices as 3/7/23 8:22 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1536.75	(4.25)	5	MAR3	507.90	0.00	28	MAR3	59.55	(0.33)	3
MAY3	1524.75	(4.25)	12633	MAY3	494.20	0.80	9145	MAY3	59.90	(0.55)	9300
JUL3	1512.75	(4.00)	5612	JUL3	483.50	0.80	5405	JUL3	59.66	(0.52)	3027
AUG3	1477.00	(3.75)	1146	AUG3	468.30	0.60	1229	AUG3	59.03	(0.47)	807
SEP3	1408.00	(2.50)	413	SEP3	449.60	0.50	748	SEP3	58.42	(0.45)	580
NOV3	1375.50	(3.75)	2902	OCT3	434.80	0.80	537	OCT3	57.81	(0.41)	361

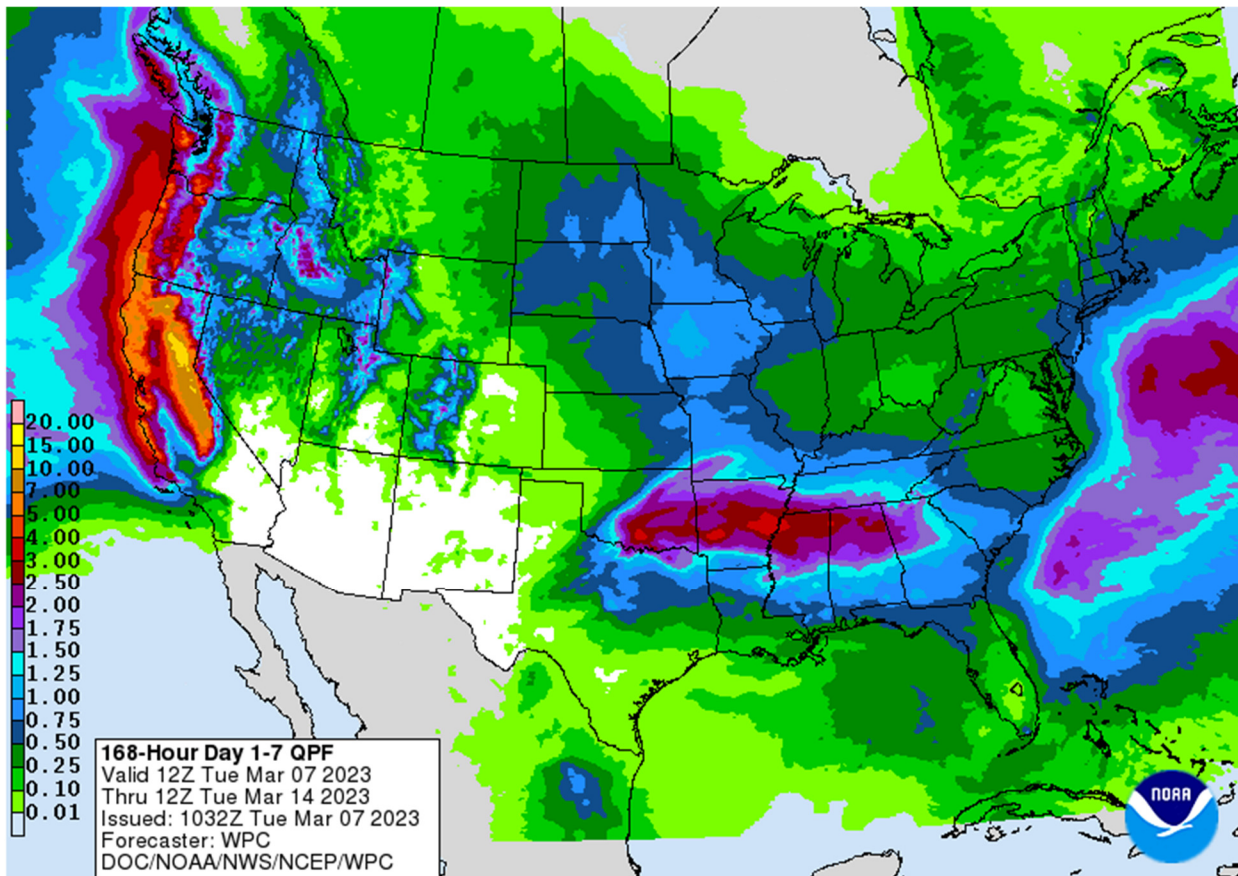
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	643.25	(1.25)	26	MAR3	321.25	0.00	0	MAR3	682.50	0.00	0
MAY3	635.00	(2.00)	10339	MAY3	323.00	(2.00)	68	MAY3	694.75	(0.50)	6412
JUL3	624.50	(1.00)	5282	JUL3	325.00	(3.00)	9	JUL3	702.75	(0.75)	2747
SEP3	580.50	(2.00)	2511	SEP3	334.75	0.00	0	SEP3	715.00	0.50	721
NOV3	568.50	(1.50)	3023	DEC3	345.25	0.00	2	DEC3	731.50	0.50	680
MAR4	577.00	(1.25)	169	MAR4	351.25	0.00	2	MAR4	743.50	0.25	249

KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	804.00	0.00	6	MAR3	270.25	(2.00)	1995	MAR3	0.00	0.00	182
MAY3	799.50	1.75	2269	MAY3	268.75	(2.50)	12197	MAY3	818.20	(3.60)	182
JUL3	794.00	2.25	669	SEP3	264.50	(1.75)	4371	JUL3	813.40	(3.40)	182
SEP3	797.25	2.00	169	DEC3	266.25	(2.50)	2002	NOV3	787.70	(3.80)	182

Soy/Corn Ratio X/Z 2023 2.4270 Source: FI and Reuters

### Weather



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## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR MARCH 7, 2023

- Santa Fe, southern Chaco and northern Buenos Aires, Argentina eastward to western and southern Rio Grande do Sul and southwestern Paraguay will be dry for the next ten days
- Rain is still predicted for western and far southern Argentina and in many areas in center west through center south Brazil
- Brazil's dry areas in Bahia, northeastern Minas Gerais and Espirito Santo will get rain next week
- U.S. precipitation will be greatest in three areas over the next ten days
  - The northern Plains and upper Midwest will see waves of snow
  - Areas from eastern Oklahoma through the northern Delta to the Tennessee River Basin and interior southeastern states will be wetter than usual with 2.00 to 4.00 inches and local totals over 5.00 inches possible by March 17
  - Central and northern California through the Cascade mountains of western Oregon and western Washington will receive frequent bouts of rain and snow further raising the spring runoff potential
- West Texas, South Texas and the Texas Coastal Bend will be dry biased over the next ten days
- Limited moisture is expected west-central parts of the U.S. hard red winter wheat country over the next ten days, although some snow and rain will be possible briefly next week
- Central and southeastern parts of Canada's Prairies will get some weekend snow that will prove to be beneficial
- Europe weather will turn more active with France, Germany, the United Kingdom, Belgium and Netherlands becoming much wetter in the coming week to ten days
  - Eastern Spain and the lower Danube River Basin will remain drier biased
- Western CIS precipitation will continue frequent maintaining wet fields and abundant snow cover
- India is still expecting some showers later this week that will help temper warmer than usual temperatures and crop stress
- China precipitation will be greatest from Jiangxi to southern Sichuan and Guizhou in this coming week to ten days; most other areas will get minimal precipitation and stay warmer than usual
- Queensland and far northeastern New South Wales, Australia will receive rain Wednesday into Saturday offering some relief from dryness
- North Africa precipitation will be minimal for the next ten days

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

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:

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- 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

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	7	Bunge stopped 6	228	(6)
Soybean Meal	0		0	0
Soybean Oil	66	Term stopped 6, ADM INV stopped 33	701	(16)
Corn	38	ADM INV stopped 35	95	(77)
Oats	0		43	0
Chi. Wheat	15	CBOT stopped 13	2,587	0
KC Wheat	0		352	0
Rice	0		500	0
Ethanol	0		0	0
MN Wheat	31	StoneX delivered 31		

### Registrations

				Previous	Change	
<b>Oats</b>						
HANSEN MJELLER	SUPERIOR, WI	04/29/2022	1	03/09/2022	(1)	
<b>Soybeans</b>						
ZEN-NOH GRAIN CORPORA	HENNEPIN, IL	8	03/06/2023	14	03/03/2023	(6)
<b>Corn</b>						
CARGILL, INC.	SPRING VALLEY, IL	62	03/06/2023	117	03/02/2023	(55)
CARGILL, INC.	SENECA, IL	33	03/06/2023	55	03/02/2023	(22)
<b>Soybean Oil</b>						
CARGILL, INC.	CREVE COEUR, IL	407	03/06/2023	423	03/01/2023	(16)

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 23</i>	328,108	(1,332)	689,239	3,429
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	179,101	(1,121)	431,158	2,098
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	239,165	2,005	444,063	6,789
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	518,003	(6,461)	1,271,981	(1,278)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	5	0	4,728	222
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	196,213	2,755	356,735	4,246
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	86,409	565	169,714	2,169
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	5,703	115	9,055	121
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	109,055	(59)	366,950	(220)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,140	3	222,042	1,944
*Previous day preliminary data as of			3/6/2023			

## 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
<b>Average - USDA</b>	<b>0.005</b>	<b>0.041</b>	<b>-0.005</b>
Futures International	0.568	1.292	0.225

Source: Reuters, USDA and FI

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## 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
<b>Average - USDA</b>	<b>0.1</b>	<b>(2.1)</b>	<b>(1.8)</b>
Futures International	268.0	291.8	99.8

Source: Reuters, USDA and FI

## 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
<b>Average - USDA</b>	<b>(3.6)</b>	<b>(4.4)</b>	<b>(0.1)</b>	<b>(0.1)</b>
Futures International	43.5	36.0	125.0	154.0

Source: Reuters, USDA and FI

## Conab Brazil Supply / Estimates

	<b>Mar 22/23</b>	Feb 22/23	FI 22/23	Prv. 21/22
<b>Soybeans</b>				
<b>Est. Production (Million MT)</b>		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
<b>Corn</b>	<b>Mar 22/23</b>	Feb 22/23	FI 22/23	Prv. 21/22
<b>Est. Production (MMT)</b>		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

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>9.852</b>	13 to 20	24.004	2.262	16.4	573	36.2%	775	14.2	17.1	73.9%
<b>CORN</b>	<b>35.424</b>	21 to 29	25.562	3.019	46.7	602	93.4%	1925	22.1	53.3	31.3%
<b>SOYBEANS</b>	<b>19.924</b>	37 to 48	28.117	2.728	28.0	1,569	70.6%	1990	57.7	17.0	78.8%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.268</b>	0.350 to 0.550	0.653	0.062	0.447	15.582	-0.331	21.09	0.388	0.466	73.9%
<b>CORN</b>	<b>0.900</b>	0.525 to 0.725	0.649	0.077	1.186	15.285	-9.502	48.90	0.562	1.354	31.3%
<b>SOYBEANS</b>	<b>0.542</b>	1.000 to 1.300	0.765	0.074	0.761	42.701	1.220	54.16	1.571	0.462	78.8%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHEL

<b>Corn</b>	<b>35.424</b>	<b>Wheat</b>	<b>9.852</b>	<b>Beans</b>	<b>19.924</b>
Mexico	14.749	Mexico	3.077	China	9.318
Colombia	5.810	China	2.508	Japan	2.815
Korea Rep	4.120	Korea Rep	2.055	Mexico	2.322
Nicaragua	2.051	Philippines	1.205	Egypt	2.086
Morocco	1.732	Nigeria	0.974	Indonesia	1.662
Japan	1.446	Malaysia	0.030	Colombia	0.409

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>899,810</b>	<b>Wheat</b>	<b>268,136</b>	<b>Beans</b>	<b>542,238</b>
MEXICO	374,646	MEXICO	83,747	CHINA	253,589
COLOMBIA	147,571	CHINA	68,249	JAPAN	76,610
KOREA REP	104,664	KOREA REP	55,941	MEXICO	63,189
NICARAGUA	52,098	PHILIPPINES	32,793	EGYPT	56,773
MOROCCO	43,999	NIGERIA	26,500	INDONESIA	45,245
JAPAN	36,730	MALAYSIA	808	COLOMBIA	11,130

Source: USDA & FI

### Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/234 Brazil Corn Estimate Unchanged at 121.0 Million Tons

2022/23 Argentina Soybean Estimate Lowered 1.0 mt to 31.0 Million

2022/23 Argentina Corn Estimate Lowered 1.0 mt to 40.0 Million

### Macros

UN Chief Guterres To Meet Ukraine's Zelenskiy In Kyiv On Wednesday To Talk Renewal Of Grain Export Deal - UN Spokesman

US Oil Production Will Grow By About 500,000 Barrels Per Day, With 80% Or 90% Of That Coming From The Permian - Occidental Petroleum Executive

Fed Chairman Jerome Powell will be speaking over the next two days to members of Congress, regarding monetary policy.

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	Month	Price	Change
USD	Index	104.622	0.272
EUR/USD	Spot	1.0651	(0.003)
USD/BRL	Bid	5.1788	0.025
BITCOIN	BTCC1	\$22,390	\$0
WTI Crude	APR3	80.08	(0.380)
Brent	MAY3	85.78	(0.400)
Nat Gas	APR3	2.617	0.045
DJ Mini	MAR3	33429	(22)
US 10-Yr	MAR3	110 29/32	11/32
Gold	APR3	1838.5	(16.100)
Seed	MAY3	521.75	(8.00)
Corn	AUG3	267.50	(1.00)
Mill Wheat	MAY3	268.75	(2.50)

Source: FI and Reuters

## Corn

- Corn futures are lower on lack of fresh news and improving US soil moisture levels after several bouts of precipitation through early March. US corn inspections are improving while soybeans are slowing.
- USDA US corn export inspections as of March 02, 2023, were 899,810 tons, above a range of trade expectations, above 649,303 tons previous week and compares to 1,582,167 tons year ago. Major countries included Mexico for 374,646 tons, Colombia for 147,571 tons, and Korea Rep for 104,664 tons.

## Export developments.

- No 24-hour sales were reported by USDA.
- Taiwan's MFIG seeks up to 65,000 tons of corn on March 8 for April 25 and May 25 shipment.

## 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	
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	<b>-5 to -10</b>				<b>-100 to +150</b>				

Source: EIA and FI

## Soybeans

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- Soybean futures are lower from weakness in soybean oil futures and slow US exports. Inspections yesterday were lowest since late September. Soybean meal is near unchanged over persistent concerns over the size of the Argentina crop.
- Look for May soybean meal to eventually test \$500, then potentially trade up into the \$505-\$510 range. The contracts is up for the 5<sup>th</sup> consecutive day.
- Combined January – February China soybean imports topped 16.17 million tons, up 16 percent from the same period year ago, and highest since 2008. This is good sign China’s economy is rebounding.
- APK-Inform warned Ukraine sunflower seed exports may decrease 29 percent to up to 1.2 million tons during the Sep-Aug 2022-23 crop year. They were a record 1.63 million tons for 2021-22. 1.2 million tons is still a large amount, but some importers may seek out alternative oilseeds to fill the gap.
- USDA will update their S&D’s on Wednesday. Much of the focus will be on South American crop production. Many private estimates are well below USDA’s current projections, and we don’t think USDA will be that aggressive in lowering corn and soybean production for Argentina.

### 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
<b>Average - USDA</b>	<b>(3.6)</b>	<b>(4.4)</b>	<b>(0.1)</b>	<b>(0.1)</b>
Futures International	43.5	36.0	125.0	154.0

Source: Reuters, USDA and FI

- Malaysia May palm futures were down 78 ringgit to 4,205 and May cash was down \$10.00 at \$995/ton.

<b>MALAYSIA PALM OIL</b>	Settle	7-Mar	6-Mar	
Futures MYR/MT	MAY3	4205	4283	-78
RBD Olien Cash USD/MT	May23	\$995.00	\$1,005.00	-\$10.00
US Gulf Crude SBO over RBD Palm	Spot	\$367	\$362	\$5

- China soybeans were near down 0.6%, meal up 0.8%, SBO down 1.1% and palm oil futures down 1.3%.

<b>China Futures (Set. - Prv. Settle)</b>		7-Mar	6-Mar	
Soybeans #1 (DCE) CNY/MT	MAY3	5486	5520	-34 -0.6%
Soybean Meal	MAY3	3807	3777	+30 0.8%
Soybean Oil	MAY3	8874	8974	-100 -1.1%
China Palm Oil	MAY3	8222	8328	-106 -1.3%

- Nearby Rotterdam vegetable oils were 10-25 euros lower from this time yesterday morning and meal mostly 15-20 euros higher.
- Offshore values were leading SBO higher by about 1 point this morning and meal \$0.20 short ton lower.

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- USDA US soybean export inspections as of March 02, 2023 were 542,238 tons, below a range of trade expectations, below 765,215 tons previous week and compares to 771,956 tons year ago. Major countries included China for 253,589 tons, Japan for 76,610 tons, and Mexico for 63,189 tons.

Reuters trade estimates for Malaysian palm oil S&D due out March 10.

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

	<b>Feb-23</b>	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

**Export Developments**

- None reported

**Wheat**

- Wheat futures are mixed in Chicago, lower for KC and higher for MN. Crop conditions for US winter wheat are slowly improving. Not all winter wheat areas are seeing an improvement. KS reported 17 percent of the winter wheat crop in G/E condition, down 2 points from the previous week and 64 percent of the topsoil moisture in Kansas was short to very short, up from 60 percent week earlier.
- Paris May wheat was lower by 1.75 euros earlier at 269.50 per ton, near a 1-year low for the contract.
- USDA US all-wheat export inspections as of March 02, 2023, were 268,136 tons, below a range of trade expectations, below 653,283 tons previous week and compares to 403,187 tons year ago. Major countries included Mexico for 83,747 tons, China for 68,249 tons, and Korea Rep for 55,941 tons.
- United Nations Secretary-General Antonio Guterres is meeting with Ukrainian President Volodymyr Zelenskiy today to discuss the grain export deal.
- Crop year to date Russia grain exports reached 40 million tons. Russia does not intent to curb exports for the remainder of the crop year.
- ABARES raised Australian wheat production for 2022-23 to 39.2 million tons from 36.6 million previous.

**Export Developments.**

- Algeria seeks 50,000 tons of durum wheat on March 9 for April 1-15 and April 16-30 shipment.
- Japan seeks 80,570 tons of food wheat from the US and Canada on Thursday.
- Tunisia seeks 100,000 tons of durum wheat on Wednesday for April through May 15 shipment.
- Jordan bought 60,000 tons of hard milling wheat at \$315.30 C&F for FH Aug shipment.
- Jordan seeks 120,000 tons of barley on Wednesday.
- 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.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Rice/Other

- None reported

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/2/2023			2/23/2023 Last Week			3/3/2022 Year Ago		
<b>Beans</b>	22/23	500-750		22/23	360.7		21/22	2,204.3	
	n/c	50-150		23/24	134.0		22/23	895.0	
				Sales to China	218.4		Sales to China	1,096.4	
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	100-250	150-300	22/23	172.4	193.0	21/22	316.1	253.1
	n/c	0-25		n/c	40.5		n/c	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-3	0-5	22/23	1.2	0.4	21/22	16.6	16.5
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0	
<b>Corn</b>	22/23	700-1000		22/23	598.1		21/22	2,143.7	
	n/c	0-100		23/24	0.0		22/23	22.9	
				Sales to China	76.0		Sales to China	11.1	
<b>Wheat</b>	22/23	150-300		22/23	284.1		21/22	307.2	
	n/c	0-50		n/c	16.8		n/c	63.0	

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

Source: Futures International and USDA

OLDEST LONG DATE 02/27/2023.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 3/07/2023

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
StoneX Financial Se SEG RDEL	31	2.0	ADM Investor Servic REG RDEL	11	2.0
			CHS Hedging, LLC Re REG RDEL	11	2.0
			StoneX Financial Se SEG RDEL	9	2.0

DELIVERED DULUTH/SUPERIOR 31  
TOTAL ORIGINAL DELIVERY:  
TOTAL RE-DELIVERY: 31

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/06/2023  
 RUN TIME: 08:19:54PM

CONTRACT: MARCH 2023 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 507.900000000 USD  
 NEXT AVAILABLE DATE: 01/23/2023  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2023 SOYBEAN OIL FUTURES  
 SETTLEMENT: 59.880000000 USD  
 NEXT AVAILABLE DATE: 03/03/2023  
 INTENT DATE: 03/06/2023 DELIVERY DATE: 03/08/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

125	CUST	ABN CLR USA		1
210	HOUS	TERM COMM		6
314	CUST	SHATKIN ARBOR L		2
405	CUST	STONEX FIN INC	58	
714	CUST	SG AMERICAS	1	
789	CUST	PRIME TRADING	3	7
895	CUST	CUNNINGHAM COM	4	17
905	HOUS	ADM INV SER		33

TOTAL:			66	66
MONTH TO DATE:				853

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

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				555

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/06/2023  
 RUN TIME: 08:19:54PM

CONTRACT: MARCH 2023 CORN FUTURES  
 SETTLEMENT: 6.445000000 USD  
 NEXT AVAILABLE DATE: 02/27/2023  
 INTENT DATE: 03/06/2023 DELIVERY DATE: 03/08/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		3
800	CUST MAREX SPEC	37	
895	CUST CUNNINGHAM COM	1	
905	HOUS ADM INV SER		35
TOTAL:		38	38
MONTH TO DATE:			1,047

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

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

CONTRACT: MARCH 2023 KC HRW WHEAT FUTURES  
 SETTLEMENT: 8.040000000 USD  
 NEXT AVAILABLE DATE: 02/22/2023  
 INTENT DATE: DELIVERY DATE:

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

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

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/06/2023  
 RUN TIME: 08:19:54PM

TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: MARCH 2023 OATS FUTURES  
 SETTLEMENT: 3.212500000 USD  
 NEXT AVAILABLE DATE: 02/28/2023  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL: 0 0  
 MONTH TO DATE: 116

CONTRACT: MARCH 2023 SOYBEAN FUTURES  
 SETTLEMENT: 15.410000000 USD  
 NEXT AVAILABLE DATE: 02/27/2023  
 INTENT DATE: 03/06/2023

DELIVERY DATE: 03/08/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

080	HOUS	BUNGE CHICAGO		6
125	CUST	ABN CLR USA	7	
895	CUST	CUNNINGHAM COM		1

TOTAL: 7 7  
 MONTH TO DATE: 997

CONTRACT: MARCH 2023 WHEAT FUTURES  
 SETTLEMENT: 6.825000000 USD  
 NEXT AVAILABLE DATE: 03/06/2023  
 INTENT DATE: 03/06/2023

DELIVERY DATE: 03/08/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

159	CUST	MAREX CAPITAL M	5	
800	CUST	MAREX SPEC		2
895	CUST	CUNNINGHAM COM	10	
991	HOUS	BOARD OF TRADE		13

TOTAL: 15 15  
 MONTH TO DATE: 2,382

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/06/2023  
 RUN TIME: 08:19:54PM

CONTRACT: MARCH 2023 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 6.445000000 USD  
 NEXT AVAILABLE DATE: 03/02/2023  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2023 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 15.410000000 USD  
 NEXT AVAILABLE DATE: 03/02/2023  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2023 MINI-SIZED WHEAT FUTURES  
 SETTLEMENT: 6.825000000 USD  
 NEXT AVAILABLE DATE: 02/27/2023  
 INTENT DATE: 03/06/2023 DELIVERY DATE: 03/08/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

737		CUST ADVANTAGE		65
991		HOUS BOARD OF TRADE	65	

TOTAL:			65	65
MONTH TO DATE:				80

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 6:38 AM

## Day on day change

		7-Mar	6-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,095.00	1,105.00	-10.00
Rape oil EUR/MT	Mar/Apr	1,035.00	1,060.00	-25.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar/Apr	627.00	607.00	+20.00
Argentina USD/MT	May/Jun	597.50	582.00	+15.50
Brazil USD/MT (pellets)	Mar/Apr	608.00	591.50	+16.50
Brazil USD/MT	May/Jun	582.50	565.50	+17.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	7-Mar	6-Mar	
RBD Olien Cash USD/MT	MAY3	4205	4283	-78 \$940.72
US Gulf Crude SBO over RBD Palm	May23	\$995.00	\$1,005.00	-\$10.00 -1.0%
	Spot	\$367	\$362	\$5
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	5486	5520	-34 -0.6%
Soybean Meal	MAY3	3807	3777	+30 0.8%
Soybean Oil	MAY3	8874	8974	-100 -1.1%
China Palm Oil	MAY3	8222	8328	-106 -1.3%
China Futures Crush Margin				
USD/BU	MAY3	-1.63	-1.70	+0.08
CNY/MT	MAY3	-862.12	-901.97	+39.85
Corn (DCE) CNY/MT	MAR3	2820	2809	+11 0.4%
Wheat (ZCE) CNY/MT	MAR3	3050	3050	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	16795	16940	-145 -0.9%

## Currency adjusted to the CME pit close

In cents/bu	7-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+34
Rot rape oil	-39

Rot meal	
Mar/Apr	\$5.60
Rot meal	
May/Jun	\$3.19

Malaysian Fut	+1
Malaysian Cash	+29

China soy #1	-24
China meal	-\$8.18
China oil	+9

Dalian corn	+7
Gluten Wheat	+14

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$288.57	\$287.28			
Matif EUR/MT <u>morning over morning</u>	MAY3		270.75	270.00	+0.75	Matif morning	+17.00

<b>Baltic Dry Index</b>	Spot	1258	1211	+47
		6-Mar	3-Mar	

Exchange Rates				
EU	Euro/\$	1.0658	1.0640	+0.0018
MYR	Ringgit/\$	4.4700	4.4760	-0.0060
CNY	RMB/\$	6.9340	6.9340	unchanged

<b>ALL OILS</b>
<b>Average lead</b>
<b>1</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$0.21</b>

## CME electronic close change

SH23	+10.50	SMH23	+9.80	BOH23	-73	CH23	-0.75
SK23	+10.25	SMK23	+12.10	BOK23	-74	CK23	-2.75
SN23	+10.75	SMN23	+11.00	BON23	-77	CN23	-2.50
SQ23	+11.00	SMQ23	+9.40	BOQ23	-78	WH23	-13.25
SU23	+7.50	SMU23	+7.80	BOU23	-73	WK23	-13.50
SX23	+6.25	SMV23	+6.40	BOV23	-67	WN23	-13.25
						WU23	-13.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

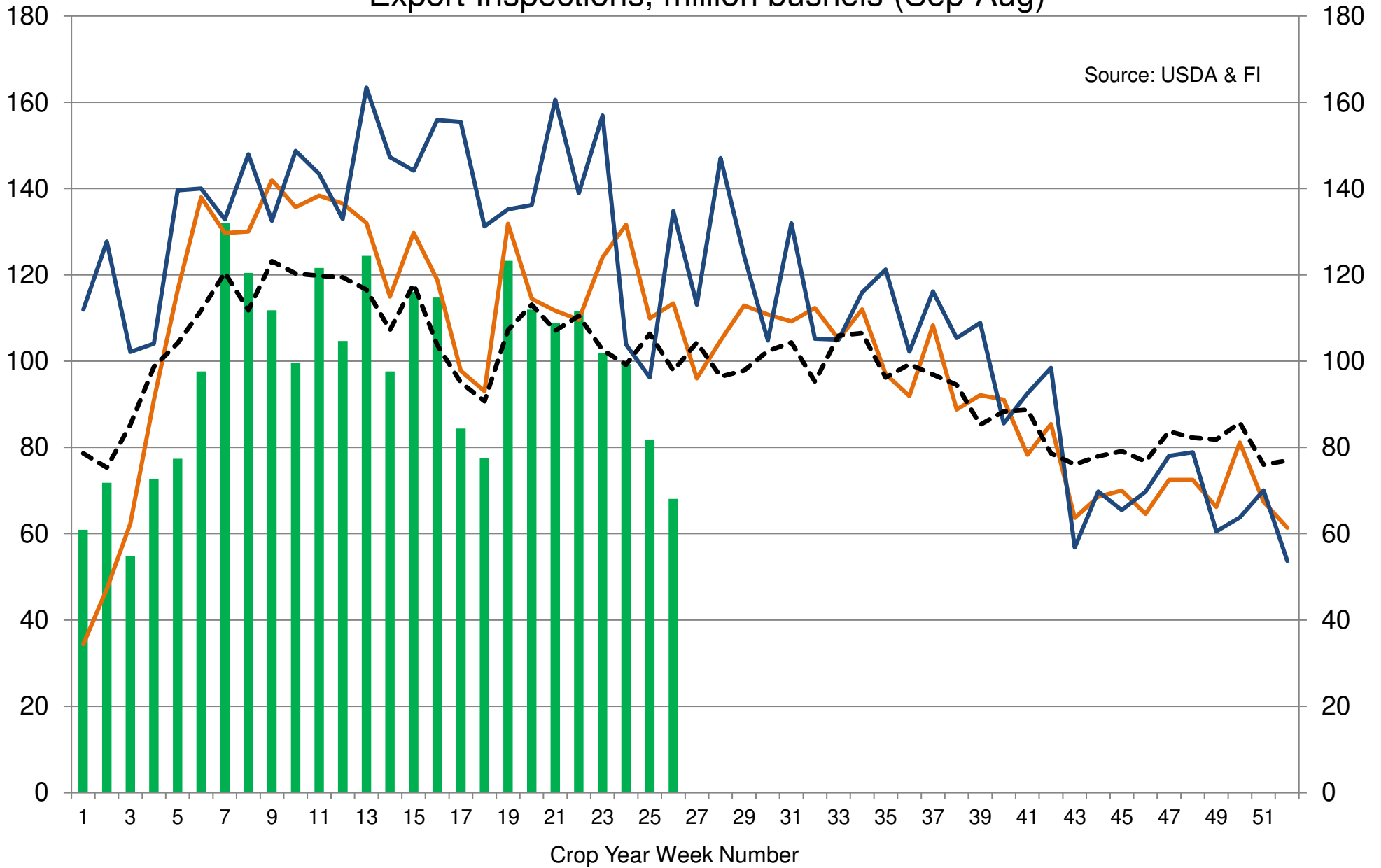
## Traditional Daily Estimate of Funds 2/28/23

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

	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Estimate 2/28/23</b>	240.4	152.8	(88.3)	163.2	16.4
1-Mar	2.0	6.0	4.0	2.0	2.0
2-Mar	(2.0)	6.0	3.0	2.0	2.0
3-Mar	4.0	5.0	(1.0)	5.0	(3.0)
6-Mar	(2.0)	5.0	(5.0)	7.0	(4.0)
7-Mar					
<b>FI Est. of Futures Only</b>	<b>242.4</b>	<b>174.8</b>	<b>(87.3)</b>	<b>179.2</b>	<b>13.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>225.4</b>	<b>172.2</b>	<b>(90.6)</b>	<b>176.8</b>	<b>10.3</b>

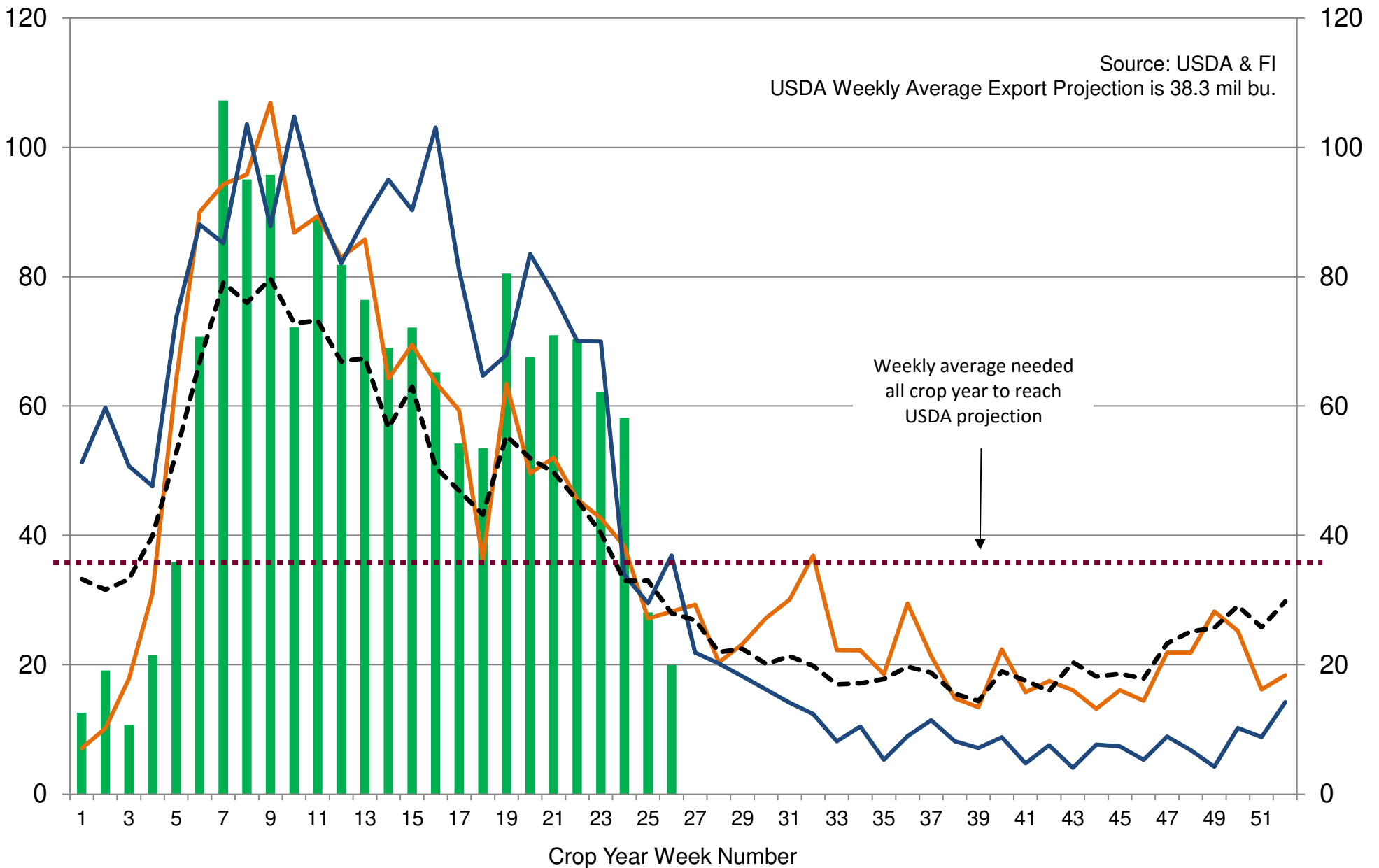
Source: Reuters, CFTC & FI (FI est. are noted with latest date)

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



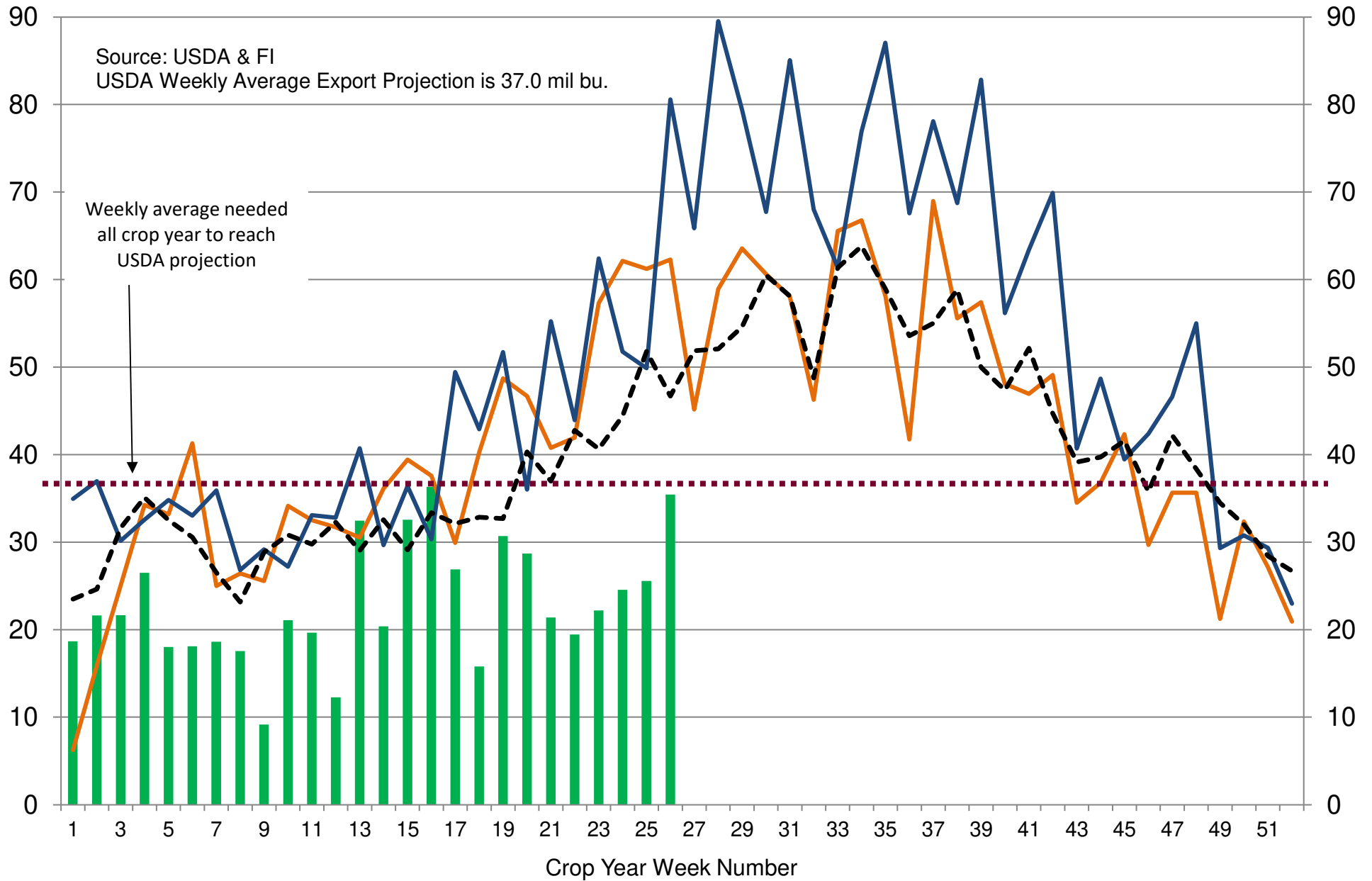
■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

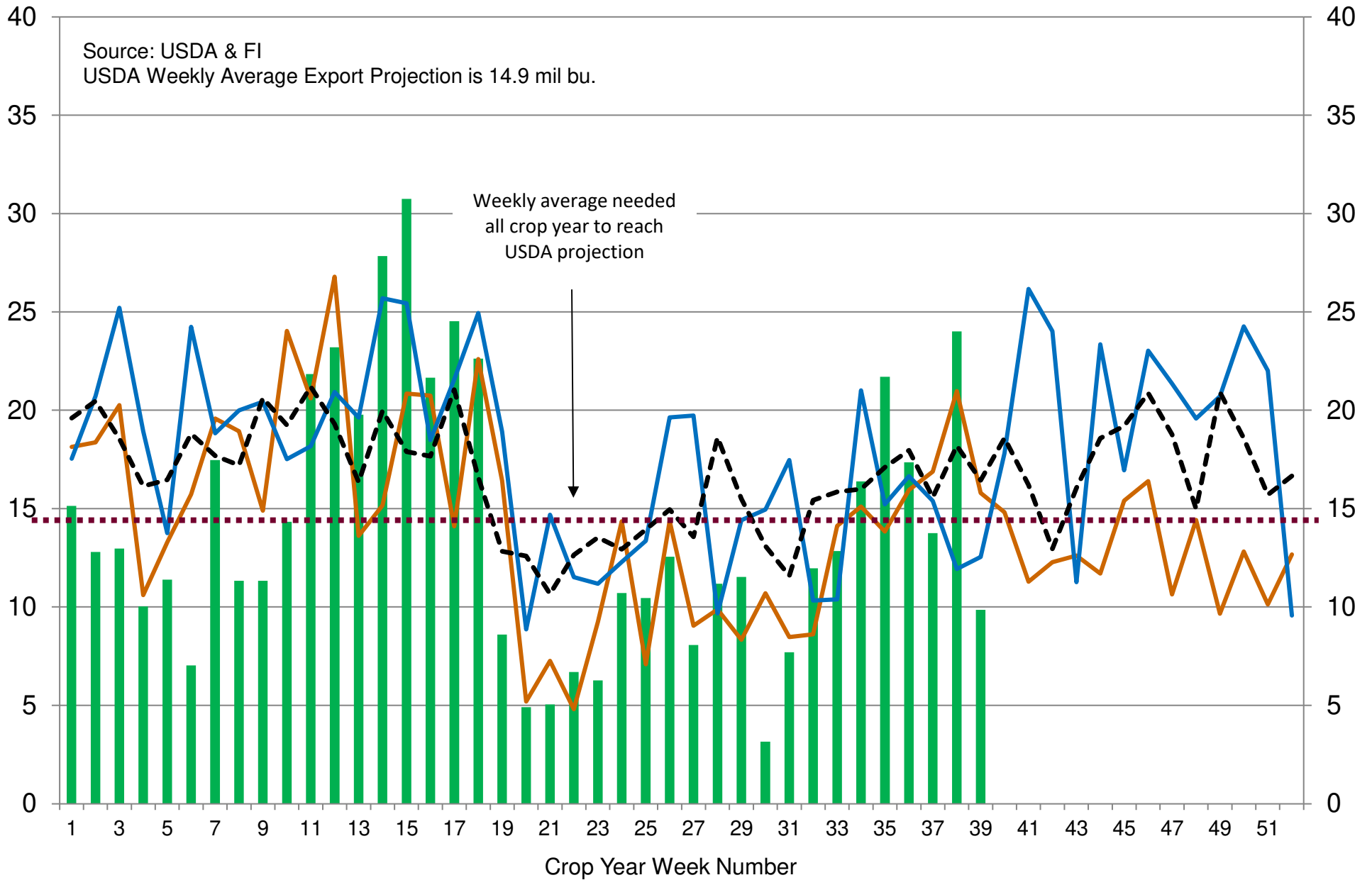
# US Weekly USDA Corn Export Inspections, million bushels



■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

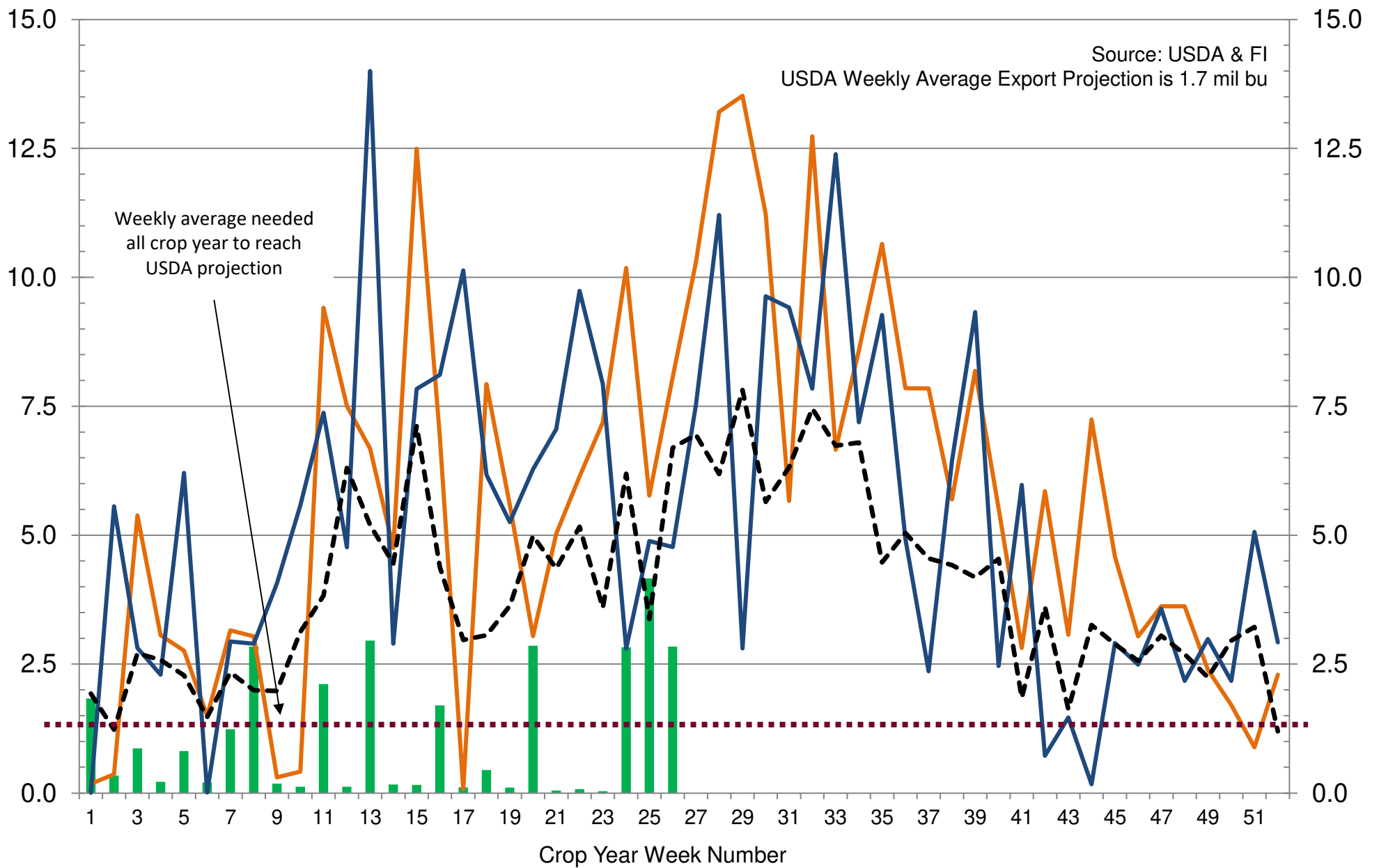


# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23    — 2021-22    — 2020-21    --- 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

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