



Good morning. USDA report day.

US equities are higher this morning after selling off hard Tuesday after the Fed indicated US rates could go higher. The USD is higher and WTI crude oil lower. There were several ag import tenders overnight, not surprising after prices collapsed on Tuesday. Before the electronic session, futures for corn, soybean meal and soybean rebounded (meal the leader). Soybean oil is higher on technical buying. A large rise in soybean oil open interest yesterday suggests a lot of shorts were added. Wheat remains under pressure from follow through selling related to optimism that the Black Sea grain deal will get done.

Prices as 3/8/23 7:38 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1524.75	(0.50)	3	MAR3	501.10	(0.40)	150	MAR3	58.12	(0.04)	26
MAY3	1518.25	2.75	15608	MAY3	491.60	3.80	8757	MAY3	58.86	0.20	10912
JUL3	1507.00	2.25	6661	JUL3	481.70	2.80	5082	JUL3	58.74	0.14	3439
AUG3	1474.25	3.00	759	AUG3	468.00	2.10	624	AUG3	58.22	0.11	664
SEP3	1405.25	1.75	411	SEP3	450.60	1.10	609	SEP3	57.73	0.10	527
NOV3	1373.25	(0.25)	3434	OCT3	436.60	0.30	492	OCT3	57.16	0.07	639
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	643.00	1.00	87	MAR3	337.75	0.00	0	MAR3	684.75	0.00	0
MAY3	636.00	1.75	20513	MAY3	343.25	1.75	57	MAY3	693.25	(4.75)	8971
JUL3	623.50	1.00	14118	JUL3	343.50	0.25	5	JUL3	701.50	(5.00)	3147
SEP3	575.75	(1.75)	6935	SEP3	348.75	0.00	0	SEP3	712.25	(5.25)	673
DEC3	565.25	(1.75)	3903	DEC3	360.00	1.50	1	DEC3	728.00	(5.50)	403
MAR4	573.00	(2.75)	128	MAR4	366.25	0.00	0	MAR4	739.25	(5.75)	188
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	805.50	0.00	0	MAR3	266.25	(3.50)	590	MAR3	0.00	0.00	182
MAY3	797.00	(2.25)	2454	MAY3	266.50	(3.50)	11846	MAY3	811.50	(1.40)	182
JUL3	788.50	(4.75)	1886	SEP3	262.75	(2.75)	4589	JUL3	806.10	(2.20)	182
SEP3	791.25	(5.75)	511	DEC3	264.25	(2.75)	3336	NOV3	778.60	(3.10)	182

Soy/Corn Ratio X/Z 2023 2.4356

Source: FI and Reuters

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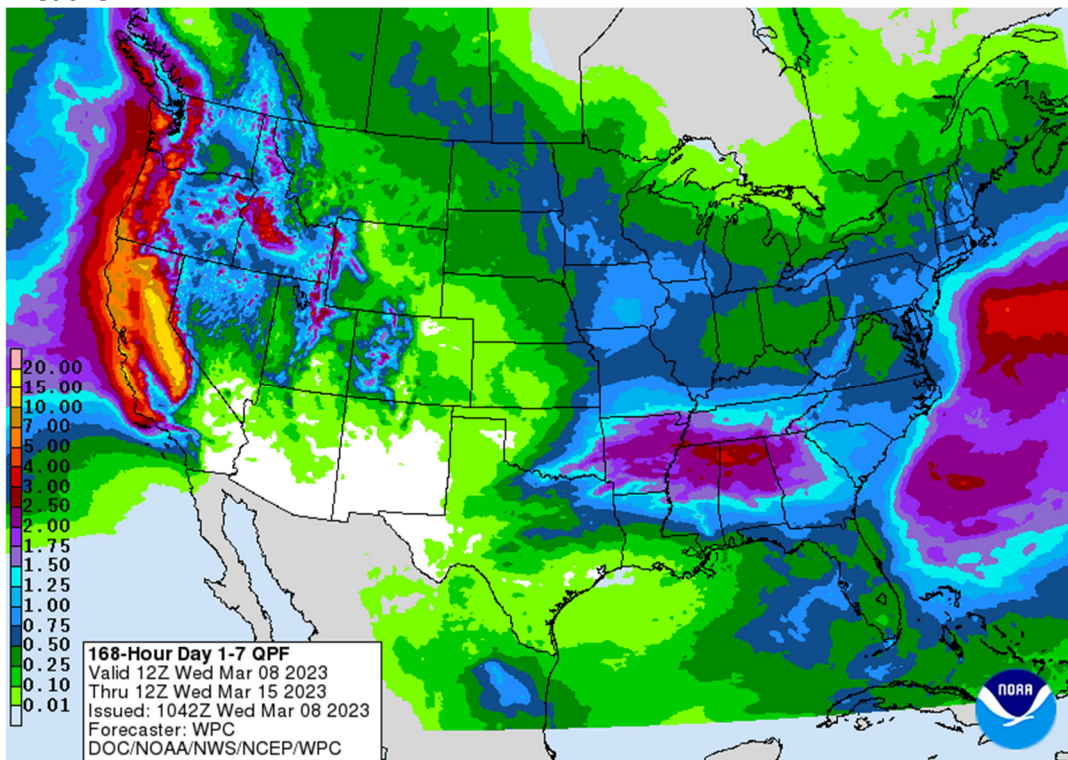
## Traditional Daily Estimate of Funds

(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	(2.0)	(7.0)	3.0	(2.0)	(7.0)
<b>FI Est. of Futures Only</b>	<b>240.4</b>	<b>167.8</b>	<b>(84.3)</b>	<b>177.2</b>	<b>6.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>223.4</b>	<b>165.2</b>	<b>(87.6)</b>	<b>174.8</b>	<b>3.3</b>

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

## Weather

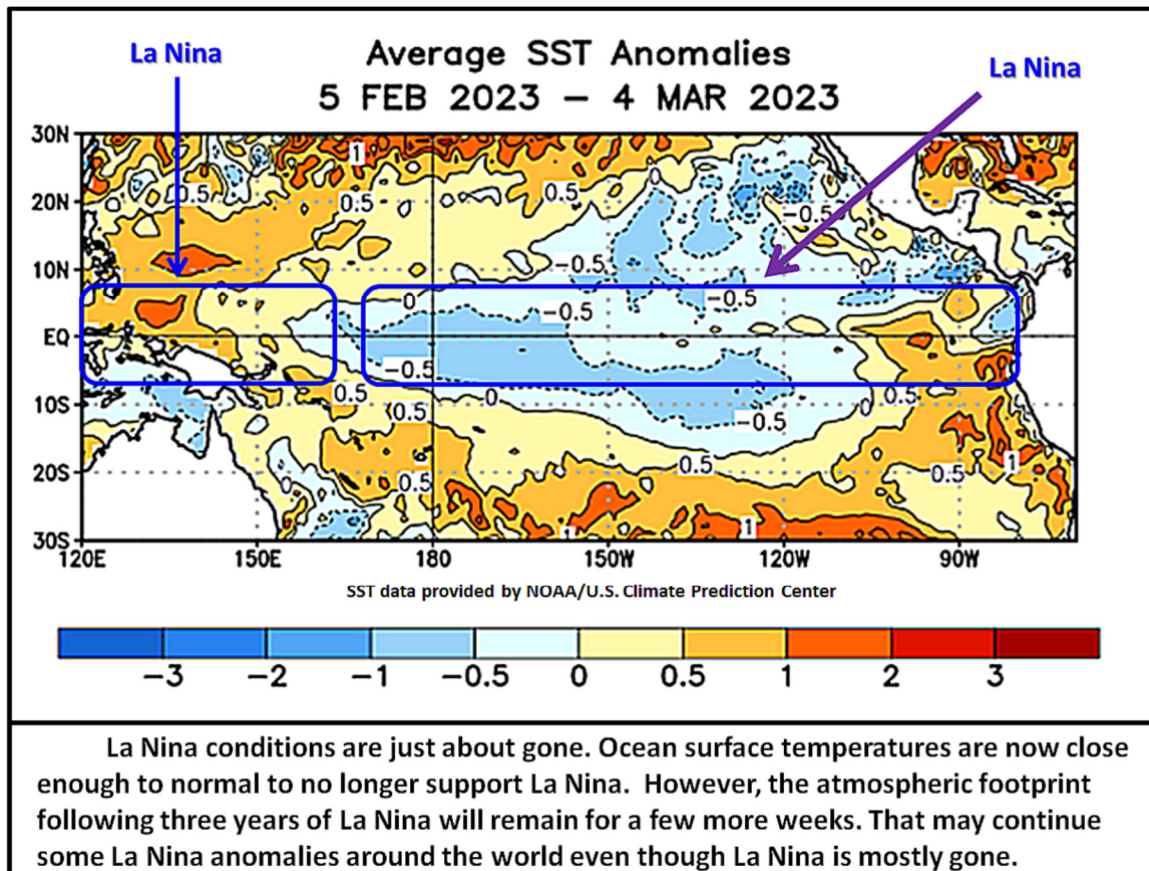


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Source: World Weather, INC.

### World Weather, INC.

#### WORLD WEATHER HIGHLIGHTS FOR MARCH 8, 2023

- Not many changes overnight
- Central and eastern Argentina into far southern Brazil, Uruguay and southwestern Paraguay will be dry or experience net drying conditions for the next ten days
- Western and far southern Argentina will get periodic rainfall of benefit for late season crops that have survived the drought
- Center south and center west Brazil are expected to be wetter biased during the coming ten days that may slow late season soybean harvesting and Safrinha corn planting
- India's rainfall will continue light and erratic, but the moisture and cloud cover will help to prevent temperatures from getting excessively hot
- Eastern China will dry down for a while except for the western and southern parts of the Yangtze River Basin where some occasional rain is expected
  - Temperatures will be warmer than usual and winter wheat greening will continue while rapeseed development accelerates
- Central Queensland through northeastern New South Wales will get rain during the balance of this week and into the weekend offering relief for dryland crops suffering from limited precipitation and poor soil moisture
- Germany, France and the U.K. will receive significant precipitation over the coming week improving runoff and water supply
- Eastern Spain and the lower Danube River Basin will continue drier biased

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- Excessive snowfall and valley rain will impact California and western Washington and western Oregon Thursday through a part of next week
- Waves of snow will continue from the northern Plains into the northern Midwest during the coming week
- Needed snow will accumulate in Canada's Prairies this weekend improving spring planting moisture in some areas
- West and South Texas will continue to get very little precipitation for a while

Source: World Weather and FI

## Bloomberg Ag calendar

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

CBOT Deliveries and Registrations				
	Deliveries		Reg.	Reg. Change
Soybeans	61	Bunge stopped 57	228	0
Soybean Meal	0		0	0
Soybean Oil	9	no apparent commercial stoppers	692	(9)
Corn	10	ADM INV stopped 9	95	0
Oats	0		43	0
Chi. Wheat	42	no apparent commercial stoppers	2,587	0
KC Wheat	0		205	(147)
Rice	23	no apparent commercial stoppers	500	0
Ethanol	NA		0	0
MN Wheat	9			
Registrations			Previous	Change
<b>Soybean Oil</b>				
ARCHER DANIELS MIDL. DES MOINES, IA	41	03/07/2023	50	03/03/2023 (9)
<b>KC Wheat</b>				
GAVILON GRAIN, LLC WICHITA, KS	0	03/07/2023	147	02/21/2023 (147)

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>	323,496	(4,163)	691,545	2,660
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	181,655	2,550	446,332	15,163
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	235,907	(3,263)	447,629	3,562
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	516,966	(1,037)	1,278,103	6,139
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	5	0	4,935	208
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	196,912	706	360,867	4,179
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	86,154	(257)	170,308	592
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	5,793	90	9,399	344
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	109,519	465	361,781	(5,089)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,247	107	221,773	(338)

\*Previous day preliminary data as of 3/7/2023

## 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

## Bloomberg survey

	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
^Average	1303	221	574
^High	1335	250	612
^Low	1267	200	557
Avg vs prior	36	-4	6
Prior	1267	225	568
Futures International LLC	1292	225	568

## Bloomberg survey

	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	293.2	100.0	269.3
^High	297.0	101.9	271.3
^Low	287.0	99.0	267.0
Avg vs prior	-2.1	-2.0	-0.1
Prior	295.3	102.0	269.3
Futures International LLC	291.8	99.8	268.0

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Bloomberg survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Average	43.5	36.8	125.1	153.0
^High	46.0	40.0	130.6	154.7
^Low	41.0	32.0	122.0	151.0
Avg vs prior	-3.5	-4.2	0.1	0.0
Prior	47.0	41.0	125.0	153.0
Futures International LLC	43.5	36.0	125.0	154.0

### Conab Brazil Supply / Estimates

				22/23		22/23-21/22			
Soybeans	Mar 22/23	Feb 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Prv. 21/22
Est. Production (Million MT)		152.89		152.11	152.8	150.8-154.7			125.55
Est. Yield (000 Kg/Hectare)		3.528		3.515	3.520	3.43-3.61			3.026
Est. Area (Million Hectares)		43.334		43.275	43.58	43.3-44.0			41.492
Corn	Mar 22/23	Feb 22/23		FI 22/23	Bloomberg Est.	Low-High	Actual-Est.		Prv. 21/22
Est. Production (MMT)		123.74		123.31	127.0	123.3-130.6			113.13
Est. Yield (000 Kg/Hectare)		5.617		5.605	5.590	5.41-5.80			5.242
Est. Area (Million Hectares)		22.032		22.000	22.73	21.6-23.8			21.581

Source: Conab, Bloomberg and FI

Due out March 9

### Macros

US ADP National Employment Feb: 242K (exp 200K; prevR 119K)

US Trade Balance Jan: -\$68.3B (exp -\$68.7B; prev -\$67.4B)

Canadian International Merchandise Trade (CAD) Jan: 1.92B (exp -0.12B; prev -0.16B)

Prices as 3/8/23 7:38 AM

	Month	Price	Change
USD	Index	105.674	0.059
EUR/USD	Spot	1.0539	(0.001)
USD/BRL	Bid	5.1514	(0.040)
BITCOIN	BTCc1	\$22,040	(\$30)
WTI Crude	APR3	77.15	(0.430)
Brent	MAY3	83.01	(0.280)
Nat Gas	APR3	2.617	(0.070)
DJ Mini	MAR3	32879	15
US 10-Yr	MAR3	110 18/32	1/32
Gold	APR3	1817.7	(2.300)
Rapeseed	MAY3	517.00	(2.50)
Corn	AUG3	264.75	(2.00)
Mill Wheat	MAY3	266.50	(3.50)

Source: FI and Reuters

### Corn

- Corn futures turned higher in the nearby contracts before the electronic close. Soybean meal is making new session highs.

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- The Philippines reported an outbreak of African swine fever in central Cebu province
- The trade is expecting USDA to lower US corn exports by 25 to 50 million bushels (reflected in the trade average).
- CME feeder cattle futures hit a contract high on Tuesday in large part to reduced herd sizes and lower corn.
- Mexico plans to stick with their decision to partially ban US GMO corn imports. This will likely go to arbitration.
- A Bloomberg poll looks for weekly US ethanol production to be up 9,000 thousand barrels to 1012k (996-1025 range) from the previous week and stocks up 143,000 barrels to 24.918 million.

*Export developments.*

- Taiwan's MFIG group bought about 52,000 tons of corn from South Africa at an estimated premium of 219.40 cents a bushel c&f over the July contract for shipment between April 25 and May 25.
- South Korea's Major Feedmill Group (MFG) bought 68,000 tons of corn from South America at an estimated outright price of \$339.98 a ton c&f and 239.84 cents a bushel c&f over the September contract for arrival in South Korea around July 20.
- South Korea's Nonghyup Feed Inc. (NOFI) bought an estimated 117,000 tons of optional origin corn. 45,000 tons was bought at an estimated \$325.49 a ton c&f. 63,000 tons was bought at \$326.00 a ton c&f. It's for arrival in Korea around July 15.

## 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**

- Soybean futures rebounded from a \$6.00 swing in soybean meal since early this morning. Soybean oil is higher on technical buying.
- New shorts were put on CBOT soybean oil yesterday with open interest increasing 15,170 contracts.
- Palm oil futures were down for the third consecutive day on weakness in outside related energy and vegetable oil markets. Losses were limited from several bullish comments out of the palm oil conference held in Kuala Lumpur. Some Reuters headlines:
  - Dorab Mistry - Malaysian palm oil is expected to trade between 4,000 and 5,000 ringgit (\$1,106) per ton from now until August as Indonesia's ambitious biodiesel mandate will keep stocks tight.



- Thomas Mielke - The market for vegetable oils is set to tighten for a year from mid-2023 as demand rises to produce biodiesel in Indonesia, while growth in palm oil output has slowed.
- Indonesian Palm Oil Association (GAPKI) - Indonesia's palm oil exports are set to fall in 2023 as it increases the use of the tropical oil in biodiesel, reducing the surplus available for overseas sales.
- China's CASDE was unchanged for soybeans, corn and vegetable oils. They lowered sugar production.
- Traders are not looking for USDA to change their US export forecast, and leave ending stocks about unchanged. Stocks will change March 31 when USDA updates their quarterly stocks estimate. Our working estimate for March 1 soybean stocks is 1.760 billion bushels, down 9 percent from year earlier but well above 1.564 billion two years ago.

- Malaysia May palm futures were down 25 ringgit to 4,180 and May cash was down \$10.00 at \$985/ton.

<b>MALAYSIA PALM OIL</b>	Settle	8-Mar	7-Mar		
Futures MYR/MT	MAY3	4180	4205	-25	\$924.17
RBD Olien Cash USD/MT	May23	\$985.00	\$995.00	-\$10.00	-1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$335	\$367	-\$32	

- China soybeans were down 0.8%, meal down 0.2%, SBO down 0.9% and palm oil futures down 1.8%.

<b>China Futures (Set. - Prv. Settle)</b>		8-Mar	7-Mar		
Soybeans #1 (DCE) CNY/MT	MAY3	5440	5486	-46	-0.8%
Soybean Meal	MAY3	3800	3807	-7	-0.2%
Soybean Oil	MAY3	8792	8874	-82	-0.9%
China Palm Oil	MAY3	8078	8222	-144	-1.8%

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal mostly 5.00-11.50 euros higher.
- Offshore values were leading SBO higher by about 113 points this morning and meal \$0.40 short ton lower.

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

- China's Sinograin sold 34,839 tons of soybean oil from reserves, 100 percent of what was offered.
- Tunisia seeks up to 9,000 tons of vegetable oils, either crude degummed soyoil or crude degummed rapeseed oil, on Thursday, March 9. Delivery is sought between March 30 and April 12.

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## Wheat

- Wheat futures basis May Chicago trended below \$7.00/bu as traders continue to monitor Black Sea shipping negotiations, large global supply prospects, and the large rally in the USD this week. A year ago, Chicago wheat was around \$10.65.
- Russia has been a good exporter of wheat in recent weeks. SovEcon reported Russia exported 6.7 million tons of wheat during January, up from 4.3 MMT year ago.
- Paris May wheat was lower by 3.50 euros earlier at 266.50 per ton, near a 1-year low.

### Export Developments.

- Tunisia's state grains agency bought 100,000 tons of durum wheat in four consignments of 25,000 tons, with lowest price at an estimated \$455.89 ton c&f, for shipment between April 1 and May 15 depending on origin supplied.
- Jordan bought 50,000 tons of animal feed barley, optional origin, at an estimated \$279.50 a ton c&f for shipment in the second half of June.
- Jordan seeks up to 120,000 tons of milling wheat, optional origin, on March 14, for shipment during Aug. 1-15, Aug. 16-31, Sept. 1-15 and Sept. 16-30.
- Japan in a SBS import tender bought only 380 tons of feed barley. They were in for 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by August 31 on March 8.
- India will send 20,000 tons of wheat to Afghanistan, for assistance in partnership with UN World Food Program.
- Today China planned to auction off 140,000 tons of wheat from state reserves. They sold 141,700 tons last week, or about 100 percent offered at 2795 yuan per ton.
- 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.

#### Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	13,210 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	10,540 *
U.S.	Hard Red Winter(Semi hard)	27,220 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,600 *

Shipments: \*Loading between April 21 and May 20

Source: Japan AgMin, Reuters and FI

### Rice/Other

- (Bloomberg) -- Sugar mills in India rally for a second day amid optimism the government will allow additional exports of the sweetener this season.
- (Xinhua) -- Vietnamese rice export prices increased to 528.5 U.S. dollars per ton, up 9.8 percent in the first two months this year from a year earlier, the Vietnam News reported on Wednesday.

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# USDA WASDE REPORT - US

Released Mar 8, 2023

11:00 a.m. CT

## US 2022-23 Carryout Projection

	Mar-23 USDA	Trade		Trade	FI Est.	Feb-23	MOM Change	YOY % Change
		Average	USDA-Trade	Range	of USDA	USDA		
Corn Bil. Bu.		1.308		1.280-1.360	1.292	1.267		
STU %						9.1%		
Wheat Bil. Bu.		0.573		0.557-0.612	0.568	0.568		
STU %						29.9%		
Soybeans Bil. Bu.		0.220		0.200-0.250	0.225	0.225		
STU %						5.2%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.21		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.936	1.936		
Soy Oil Yield		na	na	na	na	11.77		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - WORLD

Released Mar 8, 2023

11:00 a.m. CT

## 2022-23 World S&D

(000 tons)

	Mar-23 USDA	Trade Average	USDA-Trade	Trade Range	Feb-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1151.4			
World Corn End Stocks		293.2		287.0-296.0	295.3			
US Corn Production		na	na	na	348.8			
US Corn End Stocks		na	na	na	32.2			
US Corn Exports		na	na	na	48.9			
World less China Stocks		na	na	na	88.0			
Argentina Corn Production		43.4		41.0-46.0	47.0			
Brazil Corn Production		124.9		122.0-130.6	125.0			
Brazil Corn Exports		na	na	na	50.0			
EU Corn Production		na	na	na	54.2			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.7			
China Corn Production		na	na	na	277.2			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	783.8			
World Wheat End Stocks		269.4		268.0-271.3	269.3			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.5			
World less China Stocks					124.8			
Argentina Wheat Production		na	na	na	12.5			
Brazil Wheat Production		na	na	na	9.9			
Australia Wheat Production		na	na	na	38.0			
Canadian Wheat Production		na	na	na	33.8			
Ukraine Wheat Production		na	na	na	21.0			
Russia Wheat Production		na	na	na	92.0			
India Wheat Production		na	na	na	103.0			
EU Wheat Production		na	na	na	134.7			
China Wheat Production		na	na	na	137.7			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	383.0			
World Soy End Stocks		100.3		99.0-102.0	102.0			
US Soy Production		na	na	na	116.4			
US Soy End Stocks		na	na	na	6.1			
World less China Stocks					69.7			
Argentina Soy Production		36.7		32.0-40.0	41.0			
Brazil Soy Production		152.9		151.0-154.7	153.0			
Brazil Soy Exports		na	na	na	92.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	20.3			
China Soy imports		na	na	na	96.0			
World Rice Production		na	na	na	503.0			
World Rice End Stocks		na	na	na	169.1			
US Rice Production		na	na	na	5.1			
US Rice End Stocks		na	na	na	1.1			

# USDA WASDE REPORT - WORLD

Released Mar 8, 2023

11:00 a.m. CT

## 2021-22 World S&D

(000 tons)

	Mar-23 USDA	Trade Average	USDA-Trade	Trade Range	Feb-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1216.0			
World Corn End Stocks		na	na	na	306.3			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
US Corn Exports		na	na	na	62.8			
World less China Stocks		na	na	na	97.2			
Argentina Corn Production		na	na	na	49.5			
Brazil Corn Production		na	na	na	116.0			
Brazil Corn Exports		na	na	na	48.0			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.1			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	21.9			
World Wheat Production		na	na	na	779.3			
World Wheat End Stocks		na	na	na	276.7			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	19.0			
World less China Stocks		na	na	na	134.9			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.2			
Canadian Wheat Production		na	na	na	22.4			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.2			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	358.0			
World Soy End Stocks		na	na	na	98.8			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	67.4			
Argentina Soy Production		na	na	na	43.9			
Brazil Soy Production		na	na	na	129.5			
Brazil Soy Exports		na	na	na	79.1			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	91.6			
World Rice Production		na	na	na	514.8			
World Rice End Stocks		na	na	na	183.3			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

## China S&D Update (CASDE, released by China's government)

	2020-21 (Mar forecast)	2021-22 (FEB forecast)	2021-22 (MAR forecast)	MOM	2022-23 (FEB forecast)	2022-23 (MAR forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	43.07	43.07	0.00	(0.25)	-0.6%
Output (mln tonnes)	260.66	272.55	272.55	0.00	277.20	277.20	0.00	4.65	1.7%
Imports (mln tonnes)	29.56	29.56	29.56	0.00	18.00	18.00	0.00	(11.56)	-39.1%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	#DIV/0!
Balance (mln tonnes)	8.06	14.41	14.41	0.00	4.68	4.68	0.00	(9.73)	-67.5%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	10.24	10.24	0.00	1.84	21.9%
Output (mln tonnes)	19.60	16.40	16.40	0.00	20.29	20.29	0.00	3.89	23.7%
Imports (mln tonnes)	99.78	91.60	91.60	0.00	95.20	95.20	0.00	3.60	3.9%
Consumption (mln tonnes)	113.26	107.97	107.97	0.00	112.87	112.87	0.00	4.90	4.5%
Exports (mln tonnes)	0.06	0.10	0.10	0.00	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	6.06	-0.07	-0.07	0.00	2.47	2.47	0.00	2.54	-3628.6%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.13	7.13	0.00	(0.47)	-6.2%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.00	3.00	0.00	(0.03)	-0.9%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.98	5.98	0.00	0.25	4.4%
Imports (mln tonnes)	2.75	1.73	1.73	0.00	1.85	1.85	0.00	0.12	6.9%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.50	7.50	0.00	(0.40)	-5.1%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.13	7.13	0.00	7.43	7.43	0.00	0.30	4.2%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.45	1.26	1.26	0.00	1.36	1.36	0.00	0.10	7.8%
Cane	1.19	11.22	1.12	(10.10)	11.63	11.63	0.00	10.51	936.5%
Beet	0.26	1.41	0.14	(1.27)	1.99	0.20	(1.79)	0.06	41.1%
Output (mln tonnes)	10.67	12.63	9.56	(3.07)	13.62	9.33	(4.29)	(0.23)	-2.4%
Cane sugar	9.13	11.22	8.70	(2.52)	11.63	8.25	(3.38)	(0.45)	-5.2%
Beet sugar	1.54	1.41	0.86	(0.55)	1.99	1.08	(0.91)	0.22	25.6%
Imports (mln tonnes)	6.34	5.33	5.33	0.00	5.00	5.00	0.00	(0.33)	-6.2%
Consumption (mln tonnes)	15.50	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.16	0.16	0.00	0.18	0.18	0.00	0.02	12.5%
Balance (mln tonnes)	1.38	-0.67	-0.67	0.00	-0.73	-0.15	0.59	0.53	-78.4%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	28.64	27.55	27.55	0.00	29.21	29.21	0.00	1.66	6.0%
Soybean oil	17.14	15.94	15.94	0.00	17.70	17.70	0.00	1.76	11.0%
Rapeseed oil	5.72	5.73	5.73	0.00	6.53	6.53	0.00	0.80	14.0%
Peanut oil	3.37	3.42	3.42	0.00	3.33	3.33	0.00	(0.09)	-2.6%
Imports (mln tonnes)	10.74	5.78	5.78	0.00	8.43	8.43	0.00	2.65	45.8%
Palm oil	5.02	3.03	3.03	0.00	4.50	4.50	0.00	1.47	48.5%
Rapeseed oil	2.37	0.97	0.97	0.00	1.50	1.50	0.00	0.53	54.6%
Soybean oil	1.23	0.29	0.29	0.00	1.20	1.20	0.00	0.91	313.8%
Consumption (mln tonnes)	36.35	35.84	35.84	0.00	36.52	36.52	0.00	0.68	1.9%
Exports (mln tonnes)	0.27	0.15	0.15	0.00	0.27	0.27	0.00	0.12	80.0%
Balance (mln tonnes)	2.76	-2.66	-2.66	0.00	0.85	0.85	0.00	3.51	-132.0%

Source: Reuters, CASDE, and FI

## 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 3/08/2023

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
StoneX Financial Se SEG RDEL	9	2.0	CHS Hedging, LLC Re REG RDEL	5	2.0
			StoneX Financial Se SEG RDEL	4	2.0

DELIVERED DULUTH/SUPERIOR 9  
TOTAL ORIGINAL DELIVERY:  
TOTAL RE-DELIVERY: 9



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/07/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/07/2023  
 RUN TIME: 08:49:25PM

CONTRACT: MARCH 2023 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 501.500000000 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: 58.160000000 USD  
 NEXT AVAILABLE DATE: 03/03/2023  
 INTENT DATE: 03/07/2023 DELIVERY DATE: 03/09/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR USA		1
314	CUST SHATKIN ARBOR L		5
737	CUST ADVANTAGE	1	
789	CUST PRIME TRADING	5	1
895	CUST CUNNINGHAM COM	3	2
TOTAL:		9	9
MONTH TO DATE:			862

CONTRACT: MARCH 2023 ROUGH RICE FUTURES  
 SETTLEMENT: 16.325000000 USD  
 NEXT AVAILABLE DATE: 03/07/2023  
 INTENT DATE: 03/07/2023 DELIVERY DATE: 03/09/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L	6	
737	CUST ADVANTAGE		13
895	CUST CUNNINGHAM COM	17	10
TOTAL:		23	23
MONTH TO DATE:			578

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/07/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/07/2023  
RUN TIME: 08:49:25PM

CONTRACT: MARCH 2023 CORN FUTURES  
SETTLEMENT: 6.42000000 USD  
NEXT AVAILABLE DATE: 02/27/2023  
INTENT DATE: 03/07/2023 DELIVERY DATE: 03/09/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
800	CUST MAREX SPEC	10	
895	CUST CUNNINGHAM COM		1
905	HOUS ADM INV SER		9
TOTAL:		10	10
MONTH TO DATE:			1,057

CONTRACT: MARCH 2023 KC HRW WHEAT FUTURES  
SETTLEMENT: 8.05500000 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
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2023 OATS FUTURES  
SETTLEMENT: 3.37750000 USD  
NEXT AVAILABLE DATE: 02/28/2023  
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: 03/07/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/07/2023  
 RUN TIME: 08:49:25PM

TOTAL: 0 0  
 MONTH TO DATE: 116

CONTRACT: MARCH 2023 SOYBEAN FUTURES  
 SETTLEMENT: 15.252500000 USD  
 NEXT AVAILABLE DATE: 02/28/2023  
 INTENT DATE: 03/07/2023 DELIVERY DATE: 03/09/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		57
800	CUST MAREX SPEC	60	
895	CUST CUNNINGHAM COM	1	4

TOTAL: 61 61  
 MONTH TO DATE: 1,058

CONTRACT: MARCH 2023 WHEAT FUTURES  
 SETTLEMENT: 6.847500000 USD  
 NEXT AVAILABLE DATE: 03/07/2023  
 INTENT DATE: 03/07/2023 DELIVERY DATE: 03/09/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L	19	6
737	CUST ADVANTAGE	3	
800	CUST MAREX SPEC		19
895	CUST CUNNINGHAM COM	20	17

TOTAL: 42 42  
 MONTH TO DATE: 2,424

CONTRACT: MARCH 2023 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 6.420000000 USD  
 NEXT AVAILABLE DATE: 03/02/2023  
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/07/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/07/2023  
RUN TIME: 08:49:25PM

CONTRACT: MARCH 2023 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 15.252500000 USD  
NEXT AVAILABLE DATE: 03/02/2023  
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2023 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 6.847500000 USD  
NEXT AVAILABLE DATE: 02/27/2023  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				80

<<< End of Report >>>



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/7/2023	2,587	0	43	0	95	0	0	0	228	0	692	(9)	0	0	500	0	205	(147)
3/6/2023	2,587	0	43	0	95	(77)	0	0	228	(6)	701	(16)	0	0	500	0	352	0
3/3/2023	2,587	0	43	0	172	0	0	0	234	(178)	717	(100)	0	0	500	0	352	0
3/2/2023	2,587	0	43	(24)	172	(180)	0	0	412	0	817	0	0	0	500	18	352	0
3/1/2023	2,587	0	67	0	352	0	0	0	412	0	817	350	0	0	482	(121)	352	0
2/28/2023	2,587	0	67	17	352	0	0	0	412	0	467	0	0	0	603	0	352	0
2/27/2023	2,587	0	50	50	352	352	0	0	412	110	467	0	0	0	603	(34)	352	200
2/24/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/23/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/22/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/21/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	(40)
2/17/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/16/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/15/2023	2,587	0	0	0	0	0	0	0	302	(275)	467	0	0	0	637	0	192	0
2/14/2023	2,587	(73)	0	0	0	0	0	0	577	0	467	0	0	0	637	0	192	0
2/13/2023	2,660	0	0	0	0	0	0	0	577	(11)	467	0	0	0	637	(166)	192	0
2/10/2023	2,660	(63)	0	0	0	0	0	0	588	(11)	467	0	0	0	803	0	192	0
2/9/2023	2,723	0	0	0	0	0	0	0	599	(198)	467	(12)	0	0	803	0	192	0
2/8/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	0	(7)	803	0	192	0
2/7/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	7	(30)	803	0	192	0
2/6/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/3/2023	2,723	(5)	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/2/2023	2,728	0	0	0	0	(154)	0	0	797	0	479	0	37	(15)	803	0	192	0
2/1/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	0	803	0	192	0
1/31/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	(10)	803	0	192	0
1/30/2023	2,728	0	0	0	154	0	0	0	797	(22)	479	0	62	0	803	0	192	0
1/27/2023	2,728	(55)	0	0	154	0	0	0	819	0	479	0	62	0	803	0	192	0
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)
1/23/2023	2,783	0	0	0	154	0	0	0	1,050	(44)	479	0	62	0	803	0	260	(20)
1/20/2023	2,783	(4)	0	0	154	0	0	0	1,094	(46)	479	0	62	0	803	0	280	0
1/19/2023	2,787	0	0	0	154	0	0	0	1,140	(42)	479	0	62	(15)	803	0	280	0
1/18/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	77	(35)	803	0	280	0
1/17/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	112	0	803	0	280	0
1/13/2023	2,787	(1)	0	0	154	0	0	0	1,182	517	479	0	112	112	803	0	280	0

# Foreign Agriculture Market Guidance

As of 6:45 AM

## Day on day change

		8-Mar	7-Mar	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Mar/Apr	1,100.00	1,095.00	+5.00	
Rape oil EUR/MT	Mar/Apr	1,030.00	1,035.00	-5.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Mar/Apr	622.00	627.00	-5.00	
Argentina USD/MT	May/Jun	592.50	597.50	-5.00	
Brazil USD/MT (pellets)	Mar/Apr	597.00	608.00	-11.00	
Brazil USD/MT	May/Jun	571.00	582.50	-11.50	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	Settle	8-Mar	7-Mar		
RBD Olien Cash USD/MT	MAY3	4180	4205	-25	\$924.17
US Gulf Crude SBO over RBD Palm	May23	\$985.00	\$995.00	-\$10.00	-1.0%
	Spot	\$335	\$367	-\$32	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY3	5440	5486	-46	-0.8%
Soybean Meal	MAY3	3800	3807	-7	-0.2%
Soybean Oil	MAY3	8792	8874	-82	-0.9%
China Palm Oil	MAY3	8078	8222	-144	-1.8%
China Futures Crush Margin					
USD/BU	MAY3	-1.58	-1.63	+0.04	
CNY/MT	MAY3	-836.44	-862.12	+25.67	
Corn (DCE) CNY/MT	MAR3	2818	2820	-2	-0.1%
Wheat (ZCE) CNY/MT	MAR3	3050	3050	unchanged	0.0%
Hogs (ZCE) CNY	MAY3	16685	16795	-110	-0.7%

## Currency adjusted to the CME pit close

In cents/bu	8-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+140
Rot rape oil	+96

Rot meal	
Mar/Apr	-\$1.26
Rot meal	
May/Jun	-\$2.78

Malaysian Fut	+104
Malaysian Cash	+134

China soy #1	-13
China meal	\$2.83
China oil	+104

Dalian corn	-2
Gluten Wheat	-7

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$281.42	\$288.59		
Matif EUR/MT <u>morning over morning</u>	MAY3		267.00	270.75	-3.75	Matif morning -22.28

<b>Baltic Dry Index</b>	Spot	1298	1258	+40
		7-Mar	6-Mar	

## Exchange Rates

EU	Euro/\$	1.0540	1.0659	-0.0119
MYR	Ringgit/\$	4.5230	4.4700	+0.0530
CNY	RMB/\$	6.9600	6.9340	+0.0260

**ALL OILS**  
Average lead  
**113**  
**ALL MEAL**  
Average lead  
**-\$0.40**

## CME electronic close change

SH23	-15.75	SMH23	-6.40	BOH23	-172	CH23	-2.50
SK23	-13.50	SMK23	-5.60	BOK23	-179	CK23	-2.75
SN23	-12.00	SMN23	-3.80	BON23	-158	CN23	-3.00
SQ23	-9.50	SMQ23	-1.80	BOQ23	-139	WH23	+2.25
SU23	-7.00	SMU23	+0.40	BOU23	-124	WK23	+2.75
SX23	-5.75	SMV23	+2.30	BOV23	-113	WN23	+3.00
						WU23	+3.00

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

Source: Reuters, Dow Jones Newswires and Futures International

## Traditional Daily Estimate of Funds

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

	<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	(2.0)	(7.0)	3.0	(2.0)	(7.0)
<b>FI Est. of Futures Only</b>	<b>240.4</b>	<b>167.8</b>	<b>(84.3)</b>	<b>177.2</b>	<b>6.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>223.4</b>	<b>165.2</b>	<b>(87.6)</b>	<b>174.8</b>	<b>3.3</b>

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

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