



New month/new money. The soybean complex rallied today from technical buying. Rumors (for the second time today) of Chinese soybean interest added to the strength in soybeans but could not be verified. Earlier we heard China bought US corn. Soybean oil traded two-sided. A rebound in WTI crude oil supported that market. Soybean meal ended higher from ongoing SA weather concerns. Corn ended higher for the front months. Chicago and KC wheat finished higher on bottom picking.

Traditional Daily Estimate of Funds 2/28/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/28/23	248.8	145.4	(86.1)	158.8	17.4
1-Mar	2.0	6.0	3.5	1.5	1.5
2-Mar					
3-Mar					
6-Mar					
7-Mar					
FI Est. of Futures Only	250.8	151.4	(82.6)	160.3	18.9
FI Est. Futures & Options	230.4	154.7	(83.4)	158.9	18.5

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

Weather

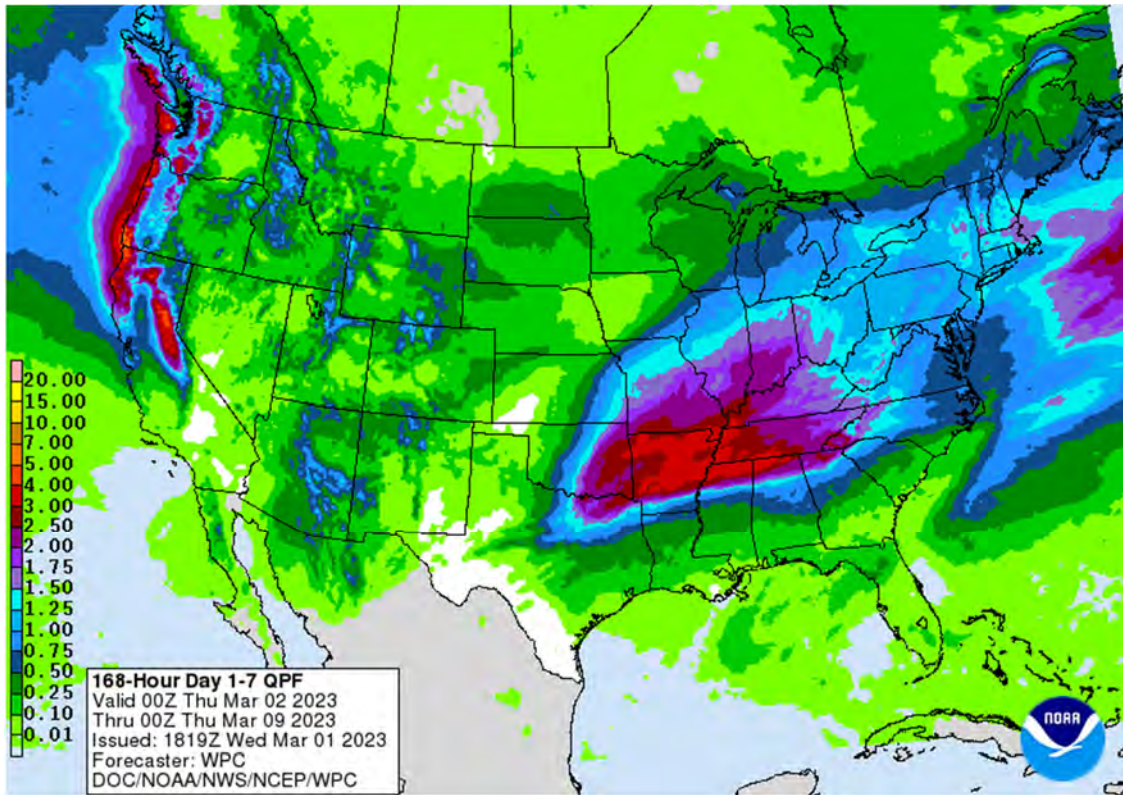
First day of meteorological spring. The morning weather forecast was unchanged for the US and SA. Argentina will see light rain through Saturday and Brazil will see scattered showers through the end of the week. A winter storm is rolling across a large portion of the central US through Saturday, improving soil moisture levels. It's early March meaning traders will become more focused on Northern Hemisphere plantings. For that growing season, there is already some concern that a quick transition to El Nino could yield drier than normal conditions for the US Midwest and increase risks for Australia's wheat crop during the second half of 2023. We have a long way to go but changes in the ENSO pattern should be monitored over the next several months.

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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Drought continues to threaten Canada's Prairies early 2023 planting, but there is still time for improved soil moisture and precipitation
 - Recent snow in western and southern Alberta has attempted to improve topsoil moisture in the spring when the snow melts, but more moisture will be needed
 - The driest areas are in central and western Saskatchewan and east-central through interior southern Alberta
 - There is plenty of time for improvement before spring planting season begins, but the area needs to be more closely monitored over the next few weeks for signs of relief
- New data from Argentina reflects the parallel between this year's drought and that of 2009 and in that year the drought did not ease until late in the autumn season
 - There is no opportunity for rain in central or southern Argentina during the next ten days
 - World Weather, Inc. is still looking for relief from drought much sooner than May, but May 2009 was the month of greatest change that eased drought in that year
- The latest study from World Weather, Inc. has revealed that abating multi-year La Nina events that develop into El Nino late in the same year tend to leave behind lighter than usual summer rainfall in the Midwest and Great Plains
 - That does not mean drought
 - Temperatures will have much more to say about the impact of dryness this summer
 - 1976 was the most similar year to that of 2023, but it was a milder summer and corn and soybean yields were higher than in the previous year

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- This summer should be warmer than that of 1976 especially in the Plains and western Corn Belt which might make the below average precipitation bias a little more important and potentially impacting on summer production
- An excessive rain event is under way in peninsular Malaysia where torrential rain is expected over the next five days
 - Already overnight the southern tip of the peninsula including the Singapore area reported up to 11.73 inches of rain
 - The region has potential to end up with 15.00 to 20.00 inches of moisture before the stormy period is over
 - Flooding will induce more damage to infrastructure and personal property than to agriculture, but there is potential for some damage to rice, sugarcane and other crops produced low to the ground
- Argentina's weather is still poised to be quite dry in the central and south for the next ten days with above normal temperatures that will continue to stress crops
- Brazil weather has not changed overnight with waves of rain likely for most of the nation excepting the northeast half of Minas Gerais, Espirito Santo and Bahia where dry biased conditions are likely
 - Delays in soybean harvesting and Safrinha harvest progress will continue for a while
 - Weather in Mato Grosso and Rio Grande do Sul will be best over the next two weeks while the greatest delays in farming occur from Paraguay through Parana and portions of Mato Grosso do Sul to Sao Paulo and far southern Minas Gerais
- India's potential for showers has improved for this weekend and next week, but resulting rainfall should be too light to have much impact on late reproducing and filling winter crops
 - The moisture will help hold back temperatures a little which is needed after a warmer than usual and drier than usual February
 - The last thing India needs is a hot, dry, March – if such a pattern evolves there may be an acceleration in production cuts.
- Eastern China's rapeseed region is drying out and the process will continue for a while
 - Rain will be needed later this month to maintain favorable yield potentials
 - A boost in precipitation will also be needed for early season rice planting which should be getting under way near and south of the Yangtze River Basin
- China's wheat region is also expecting warm temperatures, but the crop will not likely break dormancy for a while
 - Dryness in the Yellow River Basin and North China Plain is not unusual during the late winter and early spring, but if temperatures get too warm too soon there might be a greater impact on wheat and other crops
- U.S. Red River Basin of the North is seeing spring flood potentials rise because of additional snow over nearly saturated soil and a deep snowpack
 - Snowfall of 3 to 10 inches occurred from central through southern North Dakota into west-central Minnesota as well as in northern South Dakota
 - Jamestown, N.D. reported 14 inches of new snow
 - Snow water equivalencies across the basin were running 2.00 to 6.00 inches prior to Tuesday's snow event and there is more snow coming this weekend
- Spring flooding will also be possible this year in southwestern Russia and Belarus as well as some neighboring areas due to saturated soil and deep snowpack on top of the wet conditions
- Early season wheat development has begun in the lower U.S. Midwest, mid-south, southeastern states and far southern Plains due to recent warm temperatures and favorable soil moisture
 - Cooling will be needed soon to keep crop development in check just a little while longer
 - Cooling is expected in the second week of March

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- Early season corn and other crop planting has begun in the lower U.S. Delta, South Texas and northeastern Mexico.
 - A few areas in the far southeastern part of the U.S. may also be in their fields beginning spring planting
- Florida is becoming too dry, although irrigation is being used to support crops
 - Rain is need across the state and it will soon be needed in southern and southern Alabama as well
- U.S. dryness remains a concern in southern Texas, portions of West Texas and in the high Plains of hard red winter wheat country
 - No relief is expected in these areas for at least another week
 - Some forecast models are offering a chance for relief in the second week of the forecast, but confidence is low in regard to the potential event
- Recent rain and snow in the U.S. central Plains has induced some short term improvement in soil moisture and crop conditions may improve if periodic precipitation continues while seasonal warming evolves
 - Light precipitation Thursday into Friday and again March 8-9 will help maintain status quo conditions, but there will not be enough moisture to seriously improve the moisture profile until a more generalized precipitation event develops
 - The high Plains region needs rain more than any other part of the Plains
- U.S. central and eastern Midwest, Delta and Tennessee River Basin will be the wettest crop areas for a while
- California's precipitation today will be confined to the south and a few days of drying will then follow
 - More storminess is expected next week that will further raise soil moisture and potential runoff for the spring when temperatures turn warm enough to melt mountain snow.
- North America temperatures into early next week will be colder than usual in the western parts of both the United States and Canada while temperatures are warmer biased in the Midwest, Delta, southeastern states, southern Plains and the Middle and North Atlantic Coast States
 - Some of the cold in the west will begin spreading to the east in the second week of March including much of the Great Plains and part of the Midwest
- South-central and southeastern Europe will receive additional precipitation over the next few days while other parts of the continent are dry or mostly dry
 - A boost in precipitation would be welcome and good for agriculture across the continent
 - Eastern Spain and the lower Danube River Basin continue driest
- Northern Europe will not be completely dry, but precipitation amounts will be very light until next week when France and Germany trend wetter
 - Temperatures will also be cooler biased across much of Europe especially in the north into the weekend
 - Europe should trend warmer in the second week of March
- Western CIS crop weather will continue wet over the next ten days with waves of snow and rain expected to continue
 - Flood potentials continue to rise for this spring due to saturated soil and significant snow accumulations on top of the ground
 - Additional moisture totals this week will vary from 0.30 to 1.00 inch with a few 1.00- to 2.00-inch totals
- Europe and Asia temperatures will remain warmer than usual during the coming two weeks except in Western Europe early this week and from Scandinavia through northwestern Russia next week when cooler than usual conditions are likely.
- Eastern Australia's dryland cotton, sorghum and other summer crops are unlikely to get much precipitation over the next ten days resulting in additional crop stress and lower production potentials

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- Some rain is expected near the Pacific Coast, but interior areas of Queensland and New South Wales will remain dry
- Irrigated crops in eastern Australia continue in good condition with normal to above normal yields expected
- Philippines rainfall will be light to locally moderate most days through the coming week
 - Weather conditions in the next ten days should be mostly good for the nation
- Indonesia and Malaysia rainfall will occur abundantly during the next two weeks with all areas impacted and no area experiencing much net drying
- South Africa rainfall will be restricted for another day or two and then increase late this week through next week
 - The improved rainfall will maintain a very good summer crop outlook
- West-central Africa rainfall should increase in the next two weeks
 - A seasonal increase in rainfall is expected to continue gradually over the next two weeks helping coffee, cocoa, rice and sugarcane to begin development normally
- Middle East precipitation is expected to be erratic and sometimes light 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 should be wettest while Syria, Iraq and Jordan need greater rainfall
- Eastern Africa precipitation will be greatest in Tanzania during the next ten days which is not unusual at this time of year
 - Some rain is expected to develop in Ethiopia, Uganda and Kenya over time, although amounts should be light
- Sunday's Southern Oscillation Index was +10.51 and it was expected to move erratically over the next week

Source: World Weather and FI

Bloomberg Ag calendar

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
- Global Grain and Animal Feed Asia 2023, day 3

Source: Bloomberg and FI

Selected Brazil commodity exports via Reuters

Commodity	February 2023	February 2022
CRUDE OIL (TNS)	2,527,864	6,474,032

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IRON ORE (TNS)	23,412,934	18,654,057
SOYBEANS (TNS)	5,199,853	6,271,312
CORN (TNS)	2,276,989	768,396
GREEN COFFEE (TNS)	122,402	208,279
SUGAR (TNS)	1,147,588	1,723,741
BEEF (TNS)	126,449	158,506
POULTRY (TNS)	353,421	339,409
PULP (TNS)	1,622,155	1,130,700

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		2/23/2023	2/23/2023	Last Week	Last Week	2/24/2022
Beans	2022-23	300-850	500-850	2022-23	544.9	3334.0
	NC	0-200	0-125	NC	11.7	199.4
Meal	2022-23	50-300	100-300	Sales	65.6	Sales 17.4
	NC	0-100	0-25			
	Shipments	NA	200-300	Shipments	250.9	Shipments 432.8
Oil	2022-23	0-12	0-5	Sales	-0.7	Sales 5.5
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	5.5	Shipments 42.5
Corn	2022-23	500-1000	800-1100	2022-23	823.2	115.9
	NC	0-100	0-100	NC	25.6	38.8
Wheat	2022-23	150-600	150-300	2022-23	338.8	219.2
	NC	0-100	25-100	NC	80.0	23.5

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

100 Counterparties Take \$2.134 Tln At Fed Reverse Repo Op. (prev \$2.188 Tln, 107 Bids)

US ISM Manufacturing Feb: 47.7 (est 48.0; prev 47.4)

- Prices Paid: 51.3 (est 46.5; prev 44.5)

- Employment: 49.1 (prev 50.6)

- New Orders: 47.0 (prev 42.5)

US Construction Spending (M/M) Jan: -0.1% (est 0.2%; prev R -0.7%)

Corn

- Corn futures ended higher in the front months on talk China bought 1.5 million tons of US corn for April and May shipment. Back months were under pressure from prospects for a large Brazil second corn crop. US corn is cheapest among the largest exporters through early June.
- Argentina confirmed a case of bird flu disease at an industrial poultry farm, prompting them to poultry exports (\$350 million annual value).

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- China's sow herd fell by 0.5% at the end of January compared with the prior month, data from the Ministry of Agriculture and Rural Affairs showed on Wednesday. The herd of 43.67 million sows was 1.8% higher than a year earlier.
- Brazil as expected (gradually) resumed taxes on gasoline and ethanol at 0.47 real and 0.02 real per liter, respectively.
- StoneX: Brazil total corn crop 130.6MMT, a record. 100.8 second corn crop.
- Agroconsult: Brazil total corn crop 128.5MMT, up 8.6% from the previous season. 2nd corn crop 99.1MMT.
- The Biden Administration is expected to go forward with year-round E15 gasoline sales this week. The EPA proposed that it would go into effect summer 2024.
- Global freight rates are starting to rise on increasing Chinese demand.
- USDA NASS reported corn for ethanol use was 444 million bushels during the month of January, above an average trade guess of 437 million and below 464 million year earlier. This may have little impact on corn price direction. USDA did not release a corn for ethanol use annual report, at least on their web homepage.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	NASS Jan-23
Corn use (mil bu)	464	431	383	449	450	425	444
FI Estimate							442
Bloomberg Estimate							437
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,929	1,868	1,613	1,745	1,778	1,680	1,714

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

EIA reported weekly ethanol production down 26,000 barrels to 1.003 million barrels and stocks down 813,000 barrels TO 24.775 million. For reference, a Bloomberg poll looked for weekly US ethanol production to be down 5,000 thousand barrels and stocks up 188,000 barrels. US gasoline stocks decreased 874,000 barrels to 239.2 million and implied gasoline demand increased 202,000 barrels to 9.112 million. Net production of combined finished reformulated and conventional motor gasoline with ethanol was 8.607 million barrels, up 203,000 barrels from the previous week and represents 92.7 percent of total finished motor gasoline, down from 93.9% previous week.

US DoE Crude Oil Inventories (W/W) 24-Feb: +1.166M (est +1.900M; prev +7.647M)

- Distillate Inventories: +179K (est -500K; prev +2.698M)
- Cushing OK Crude Inventories: +307K (prev +700K)
- Gasoline Inventories: -874K (est -1.000M; prev -1.856M)
- Refinery Utilization: -0.10% (est -0.30%; prev -0.60%)

EIA: Weekly US Crude Exports Hit New Record High

EIA: US Crude Stocks Rose Last Week To Most Since May

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	
12/30/2022	844	(119)	-19.5%	24,444	(192)	14.4%	29.2
1/6/2023	943	99	-6.3%	23,800	(644)	3.9%	25.9
1/13/2023	1008	65	-4.3%	23,402	(398)	-0.8%	23.6
1/20/2023	1012	4	-2.2%	25,077	1,675	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

Source: EIA and FI

US Weekly Ethanol By PADD

	24-Feb 2023	17-Feb 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24775	25588	(813)	-3.2%	1.5%	-0.6%
East Coast PADD 1	7914	7974	(60)	-0.8%	-2.3%	11.8%
Midwest PADD 2	10003	10030	(27)	-0.3%	3.4%	-7.3%
Gulf Coast PADD 3	3954	4778	(824)	-17.2%	2.1%	6.9%
Rocky Mt. PADD 4	388	389	(1)	-0.3%	5.4%	1.0%
West Coast PADD 5	2516	2417	99	4.1%	4.8%	-15.7%
Plant Production						
Total Production	1003	1029	(26)	-2.5%	0.3%	0.6%
East Coast PADD 1	11	11	0	0.0%	-8.3%	
Midwest PADD 2	958	984	(26)	-2.6%	0.6%	1.8%
Gulf Coast PADD 3	19	21	(2)	-9.5%	-13.6%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	4	4	0	0.0%	0.0%	

Source: EIA and FI

U of I: Fertilizer Prices and Company Profits Going into Spring 2023

Schnitkey, G., N. Paulson, C. Zulauf and J. Baltz. "Fertilizer Prices and Company Profits Going into Spring 2023." *farmdoc daily* (13):36, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 28, 2023.

<https://farmdocdaily.illinois.edu/2023/02/fertilizer-prices-and-company-profits-going-into-spring-2023.html>

Export developments.

- No 24-hour sales

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	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
12/30/2022		844	-119	-19.5%		24,444	-192	14.4%	29.2
1/6/2023		943	99	-6.3%		23,800	-644	3.9%	25.9
1/13/2023		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023		1012	4	-2.2%		25,077	1675	2.5%	23.1
1/27/2023		1028	16	-1.2%		24,442	-635	-5.5%	24.4
2/3/2023		1000	-28	0.6%		24,417	-25	-1.5%	24.4
2/10/2023		1014	14	0.5%		25,339	922	-0.6%	24.1
2/17/2023		1029	15	0.5%		25,588	249	0.3%	24.6
2/24/2023	-5 to +5				+100 to +200				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	640.75	11.25	MAR3	339.00	(20.75)	MAR3	2.11	Spot DDGS IL
MAY3	636.25	6.00	MAY3	336.75	1.75	APR3	2.12	NYM Chi. ETH
JUL3	626.00	3.75	JUL3	338.25	0.25	MAY3	2.12	+ Corn
SEP3	582.00	(0.50)	SEP3	343.75	0.75	JUN3	2.13	Ethanol Crush
DEC3	569.25	(0.50)	DEC3	353.75	1.75	JUL3	2.11	1.72
MAR4	577.25	(0.50)	MAR4	357.50	1.25	AUG3	2.10	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.35	858.25	9.50	MAR3	1.09	56.25	(5.75)
JUL3	JUL3	2.37	858.50	11.25	MAY3	1.12	75.75	0.50
SEP3	SEP3	2.38	805.00	12.75	JUL3	1.15	93.25	1.75
NOV3	DEC3	2.39	789.50	12.00	SEP3	1.25	147.50	5.50
MAR4	MAR4	2.35	779.75	11.00	DEC3	1.31	176.75	5.50
MAY4	MAY4	2.33	771.50	9.50	MAR4	1.31	180.00	5.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Mch Price unch
MCH +81 / 83 h up2/unch	JLY +40 / 60 n dn10/up5	Toledo	-30 k unch
APR +82 / 85 k unch/up1	AUG +90 / 100 u unch	Decatur	+28 k unch
MAY +80 / 83 k unch/dn1	OCT +95 / 105 z unch	Dayton	+10 k unch
JUNE +79 / 87 n unch	NOV +100 / 110 z unch/dn10	Cedar Rapi	+3 k dn2
JULY +79 / 87 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)	285.7	285.5	285.5	285.0	283.1	279.5	BrgF MTCT MAR	325	unchanged
China 2YC Maize Cif Dalian (DCE)	410.8	412.8	413.8	413.8	412.3	409.3	BrgF MTCT APR	325	unchanged
Argentina Yellow Maize Fob UpRiver	288.5	285.5	-	-	258.9	-	BrgF MTCT MAY	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

May \$5.90-\$7.00

Soybeans

- CBOT soybeans ended higher on rumors China bought US PNW and/or Gulf soybeans. This was downplayed by the time CBOT day session opened but resurfaced by late morning trading. We could not verify the Chinese purchases.

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- Soybean oil and meal ended higher. A rebound in WTI crude oil supported soybean oil but a rally in meal limited gains.
- Argentina producers launched a protest this week over taxes, exchange rates and financial support.
- StoneX: Brazil soybean crop 154.7MMT, above 154.2MMT previous.
- Agroconsult: Brazil soybean crop 153MMT, unchanged from previous.
- India will end their duty-free import quota of 2 million tons of crude sunflower oil for the next fiscal starting from April 1, which could increase imports of palm oil. This comes after they already decided to end duty free imports of crude soybean oil for the new fiscal year.
- Cargo surveyor SGS reported February Malaysian palm exports at 1,131,939 tons, 18,647 tons above a month ago or up 1.7%, and 110,348 tons below a year ago or down 8.9%.

USDA NASS reported the January US soybean crush at 191.1 million bushels, 1.5 million above trade expectations and below 194.3 million year ago. 6.17 million bushels were crusher per day, below 6.27 million January 2022. Soybean oil stocks of 2.356 million were only 15 million pounds below an average trade guess, and below 2.500 billion at the end of January 2022. The larger than expected crush should have inflated the bean oil carryout above trade expectations. So SBO demand during January was better than expected. The crush and SBO stocks is slightly supportive for both commodities. Meal stocks are down a touch from last month and seen neutral for price reaction. Both soybean oil and meal yields were up month over month, so implied product demand was decent. The annual report was also released today.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	NASS Jan-23	Actual less trade	
									Dec-22	Jan-23
Soybeans crushed										
mil bushels	194.3	181.4	175.1	167.6	196.6	189.6	187.4	191.1		
mil bushels per day	6.27	5.85	5.65	5.59	6.34	6.32	6.05	6.17		
Ave. Trade Estimate	193.7	180.0	175.6	167.9	196.0	190.0	188.0	189.6	(0.6)	1.5
FI Estimate	194.3	181.0	175.8	167.6	195.9	190.7	187.8	189.5		
Soybean oil Production million pounds	2,277	2,170	2,096	1,993	2,338	2,200	2,195	2,252		
Soybean oil stocks										
mil pounds	2,500	2,267	2,104	1,991	2,094	2,112	2,306	2,356		
Ave. Trade Estimate	2,449	2,219	2,122	1,967	2,093	2,201	2,227	2,371	79	(15)
FI Estimate	2,425	2,210	2,096	1,900	2,060	2,195	2,236	2,450		
Soybean oil yield pounds per bushel	11.72	11.96	11.97	11.89	11.89	11.61	11.71	11.78		
Soybean meal production 000 short tons	4,533	4,270	4,147	3,925	4,603	4,470	4,437	4,541		
Soybean meal stocks 000 short tons	431	527	348	311	378	349	456	443		
Soybean meal yield pounds per bushel	46.67	47.09	47.38	46.84	46.82	47.16	47.36	47.52		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 188.4-191.0, 2350-2450, Reuters average 189.6, 2368)

Annual revisions

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Soybeans crushed												
mil bushels	194.3	174.4	192.9	180.9	180.9	174.1	181.4	175.1	167.6	196.6	189.6	187.4
mil bushels per day	6.3	6.2	6.2	6.0	5.8	5.8	5.9	5.6	5.6	6.3	6.3	6.0
[Revision from annual]	-	-	-	-	-	-	0.1	-	-	-	0.1	-
Soybean oil Production million pounds	2,277	2,064	2,278	2,143	2,159	2,069	2,170	2,096	1,993	2,338	2,200	2,195
Soybean oil stocks												
mil pounds	2,500	2,566	2,434	2,424	2,384	2,316	2,267	2,104	1,991	2,094	2,112	2,306
[Revision from annual]	-	-	-	-	-	-	39	-	-	-	4	-
Soybean oil yield pounds per bushel	11.72	11.84	11.81	11.85	11.93	11.88	11.96	11.97	11.89	11.89	11.61	11.71
Soybean meal production 000 short tons	4,533	4,090	4,550	4,255	4,260	4,107	4,270	4,147	3,925	4,603	4,470	4,437
Soybean meal stocks 000 short tons	431	386	381	445	464	357	527	348	311	378	349	456
Soybean meal yield pounds per bushel	46.67	46.90	47.18	47.04	47.10	47.18	47.09	47.38	46.84	46.82	47.16	47.36

Source: USDA NASS Fats and Oils, Bloomberg, & FI

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1504.25	13.75	MAR3	489.00	1.40	MAR3	60.54	0.79
MAY3	1494.50	15.50	MAY3	470.40	3.30	MAY3	60.82	0.78
JUL3	1484.50	15.00	JUL3	461.10	2.80	JUL3	60.54	0.79
AUG3	1450.25	13.00	AUG3	448.40	2.90	AUG3	59.96	0.81
SEP3	1387.00	12.25	SEP3	432.00	2.00	SEP3	59.35	0.82
NOV3	1358.75	11.50	OCT3	420.00	2.00	OCT3	58.71	0.87
JAN4	1365.00	11.25	DEC3	417.30	1.70	DEC3	58.38	0.86

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-9.75	1.75	Mar-May	-18.60	1.90	Mar-May	0.28	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR3	237.49	MAR3 38.23%	\$ 12,576	1075.80	665.94			
MAY3	209.40	MAY3 39.26%	\$ 10,548	1034.88	669.02	EUR/USD	1.0668	
JUL3	195.86	JUL3 39.63%	\$ 9,786	1014.42	665.94	Brazil Real	5.1794	
AUG3	195.79	AUG3 40.07%	\$ 8,864	986.48	659.56	Malaysia Bid	4.4700	
SEP3	216.25	SEP3 40.72%	\$ 7,590	950.40	652.85	China RMB	6.8656	
OCT3/NOV3	211.06	OCT3 41.14%	\$ 6,774	924.00	645.81	AUD	0.6757	
NOV3/DEC3	201.49	DEC3 41.16%	\$ 6,702	918.06	642.18	CME Bitcoin	23564	
JAN4	183.14	JAN4 41.37%	\$ 6,328	907.72	640.42	3M Libor	4.98114	
MAR4	170.46	MAR4 41.78%	\$ 5,608	889.24	638.22	Prime rate	7.7500	
MAY4	160.84	MAY4 42.04%	\$ 5,166	877.80	636.79			

US Soybean Complex Basis					
MCH	+88 / 90 h up1/dn1				DECATUR +30 k up13
APR	+91 / 95 k up1/up1	IL SBM (truck)	H+13	2/28/2023	SIDNEY +8 k unch
MAY	+87 / 91 k up1/up3	CIF Meal	H+50	2/28/2023	CHICAGO -5 h unch
JUNE	+90 / 95 n unch/up1	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 dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-3 / +5 k unch/up4	APR	-2 / +6 k unch/up5	MCH	-1000 / -800 h unch
MAY	+13 / +7 k up5/up7	MAY	-5 / +1 k dn2/dn2	APR	-1100 / -980 k up50/up20
JUNE	+40 / +45 n up5/unch	JUNE	-5 / +4 n unch/up1	MAY	-1170 / -1050 k up10/unch
JULY	+45 / +55 n up5/unch	JULY	-5 / +4 n unch/up1	JUNE	-1170 / -1050 r up10/up50
AUG	+85 / +90 q up3/unch	AUG	+20 / +30 q unch	JULY	-1170 / -950 n up10/dn50
	Argentina meal (ST)	515	44.8	Argentina oil: Spot fob	51.8 -8.97

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

Soybeans – May \$14.50-\$15.75

Soybean meal – May \$430-\$490

Soybean oil – May 57-64

Wheat

- Chicago and KC wheat futures appreciated on Wednesday after trading two-sided earlier. Headed into today, Chicago wheat was down five consecutive sessions and some longs took advantage of the significant price drop over the last two weeks. Note Chicago wheat fell 66.25 cents since a week ago

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Friday (2/17). Minneapolis wheat ended lower, in part to EU wheat futures hitting a one year low during the session.

- May Paris milling wheat officially closed down 3.50 euro, or 1.3%, at 274.25 euros a ton (about \$290.00/ton).
- Ukrainian grain exports reached 5.2 million tons in February, above 5.05 million tons year ago. 2022-23 grain exports are running nearly 26% below year ago at 32.3 million tons. It included 11.3 million tons of wheat, 18.6 million tons of corn and about 2 million tons of barley.
- Traders are waiting for news over the Black Sea grain export deal.

Export Developments.

- 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.
- Taiwan flour millers bought 48,975 tons of US wheat for PNW shipment between April 19 and May 3. Wheat types sought include dark northern spring, hard red winter and white wheat.
- Thailand bought 30,000 tons of Australian wheat at \$336/ton c&f for May shipment.
 - 32,550 tons of U.S. dark northern spring wheat of a minimum 14.5% protein content bought at an estimated \$367.76 a ton FOB U.S. Pacific Northwest coast
 - 9,500 tons of hard red winter wheat of a minimum 12.5% protein content bought at \$360.76 a ton FOB
 - 6,925 tons of soft white wheat between a minimum 8.5% and maximum 10% protein bought at \$306.26 a ton FOB. (Reuters)
- Jordan's state grain buyer bought 100,000 tons of optional origin feed barley at \$284/ton c&f for LH June and FH July shipment.
- Yesterday Turkey bought 790,000 tons of wheat for March 8-April 7 and April 10-May 10 shipment.
- Japan's AgMin seeks 70,065 tons of food-quality wheat from the United States and Canada later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	6,555 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	28,526 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,984 *

Shipments: * Loading between April 21 and May 20

Source: Japan AgMin, Reuters and FI

- Turkey seeks 440,000 tons of feed barley on March 2.

Rice/Other

- (Reuters) - Indonesia's rice output is estimated at 13.79 million tons for the January to April harvest period this year, up 0.56% from a year earlier, data from the country's statistics bureau showed on Wednesday. The figure represents rice produced for household consumption and do not include output used in industries and animal feed. Around 4.51 million hectares of rice plantations are expected to reach harvest between January and April this year, compared with 4.41 million hectares in the same period last year, although the bureau warned the threat of heavy rain in some regions could disrupt production.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR3	697.00	5.50	MAR3	821.25	5.50	MAR3	867.25	(3.50)
MAY3	712.00	6.50	MAY3	817.50	4.75	MAY3	864.50	(2.25)
JUL3	719.25	5.50	JUL3	810.25	3.75	JUL3	861.50	(1.00)
SEP3	729.50	5.00	SEP3	813.75	4.00	SEP3	852.00	0.25
DEC3	746.00	5.00	DEC3	821.25	4.00	DEC3	858.00	(2.00)
MAR4	757.25	4.75	MAR4	820.50	3.00	MAR4	862.75	1.00
MAY4	759.75	4.75	MAY4	815.25	3.75	MAY4	858.75	0.00

Chicago Rice		Change						
MAR3	17.17	0.195	MAY3	17.49	0.135	JUL3	17.79	0.160

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5 h unch	
MCH	+95 / 120 h unch/dn5	MCH	+152 h	unch	Toledo	-25 h unch	
APR	+90 / 97 k unch	APR	+153 k	unch	PNW US Soft White 10.5% protein BID		
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		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	271.50	(2.75)	11,847	(3,111)	US SRW FOB	\$300.00	\$1.60
MAY3	272.25	(3.50)	169,617	4,464	US HRW FOB	\$371.30	\$2.70
SEP3	268.00	(3.50)	79,174	56	Rouen FOB 11%	\$287.47	(\$4.00)
DEC3	270.25	(3.00)	71,057	1,363	Russia FOB 12%	\$301.50	(\$0.50)
EUR	1.0647				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

Chicago – May \$6.75-\$7.75

KC – May \$7.50-\$9.25

MN – May \$8.00-\$10.00

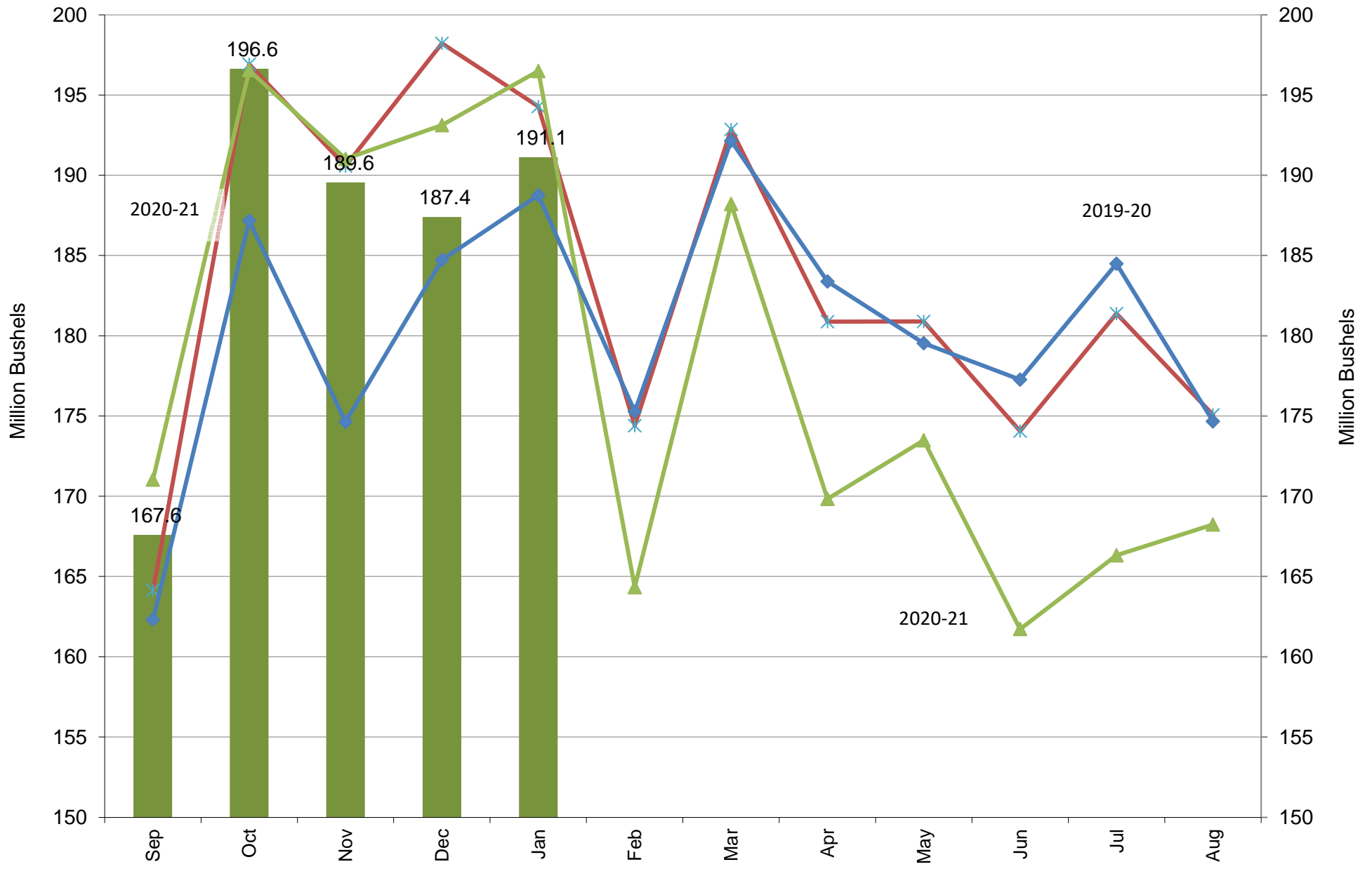
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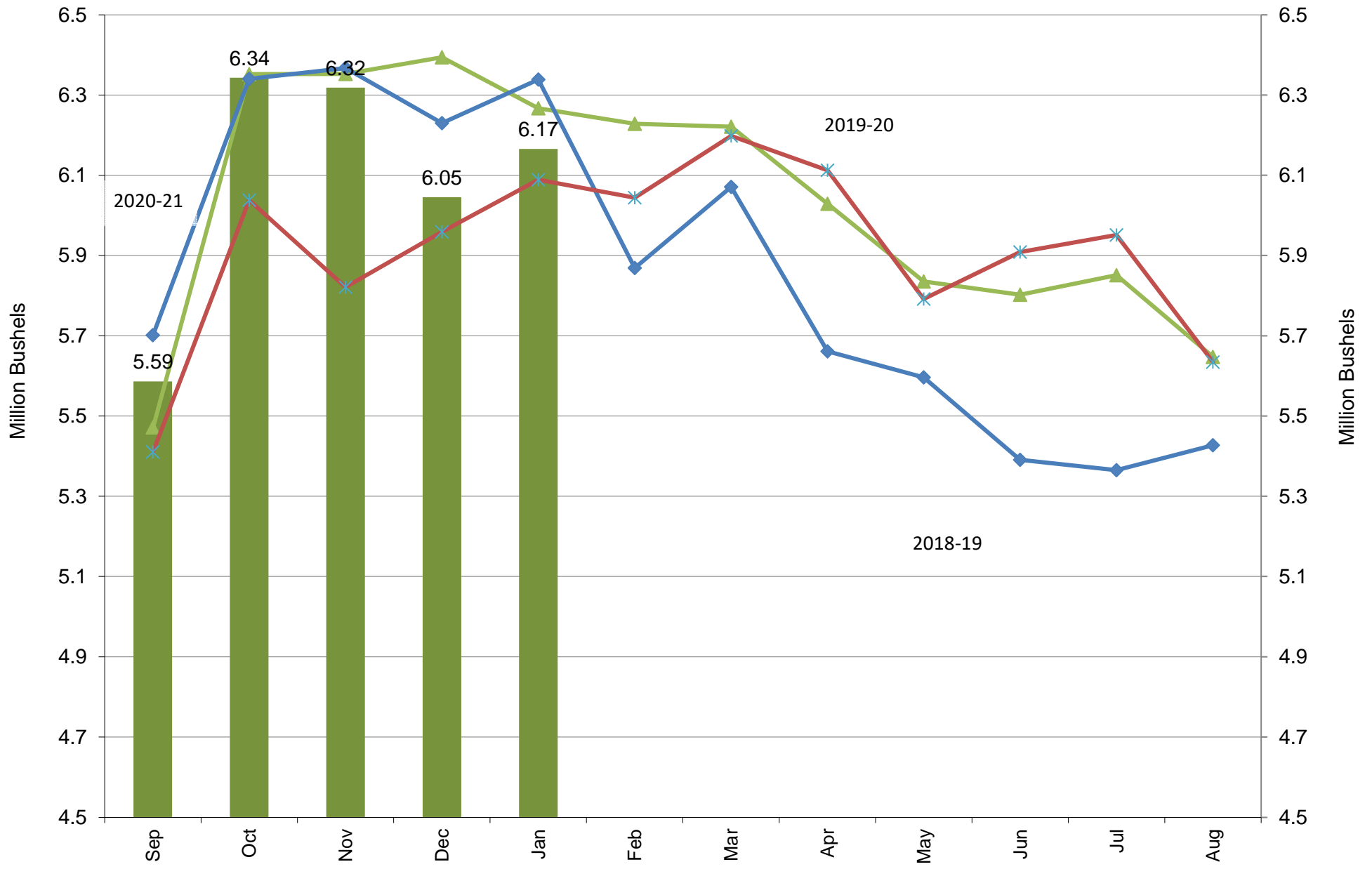
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Soybean Crush Rate Per Day

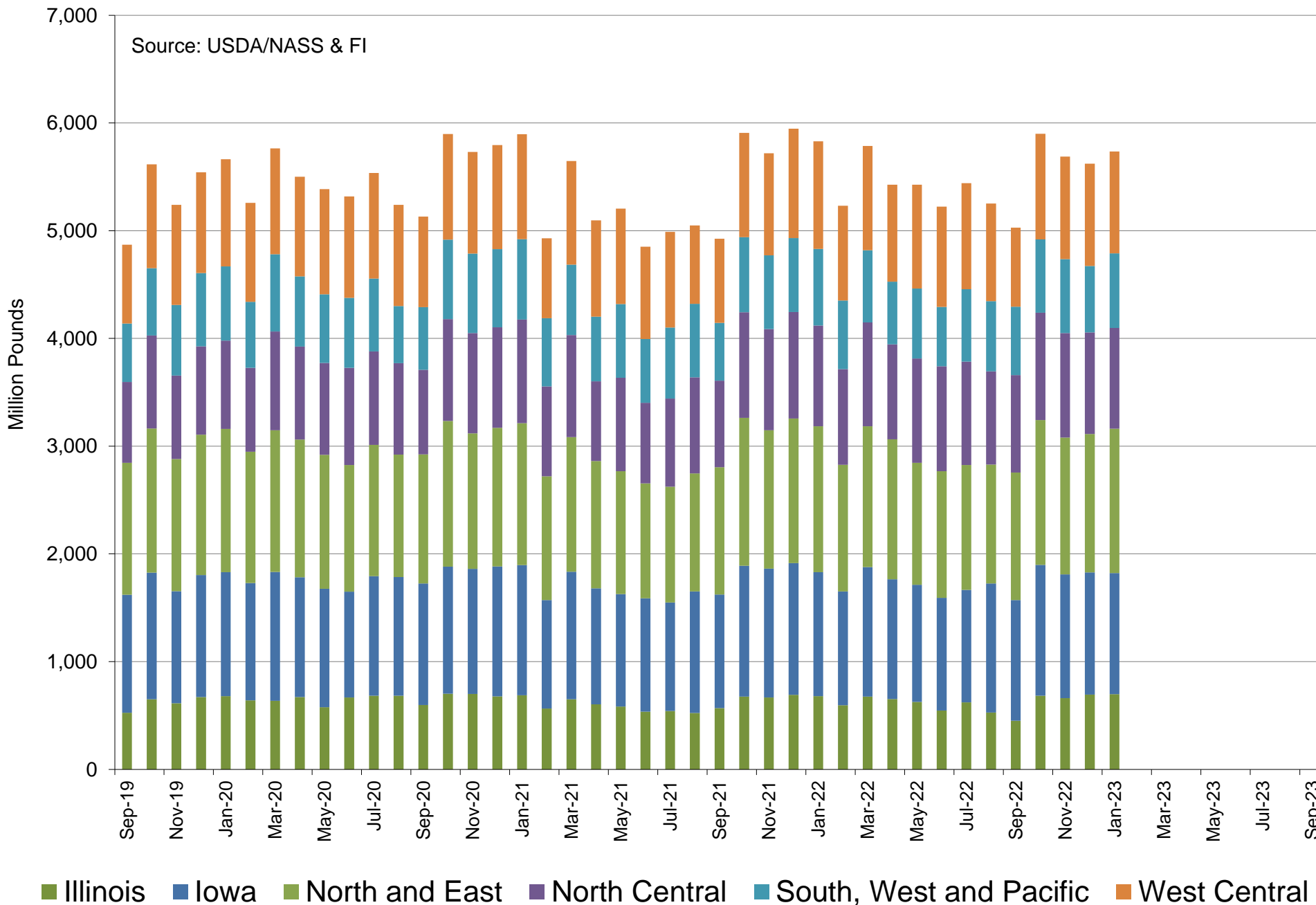


Source: USDA/NASS & FI

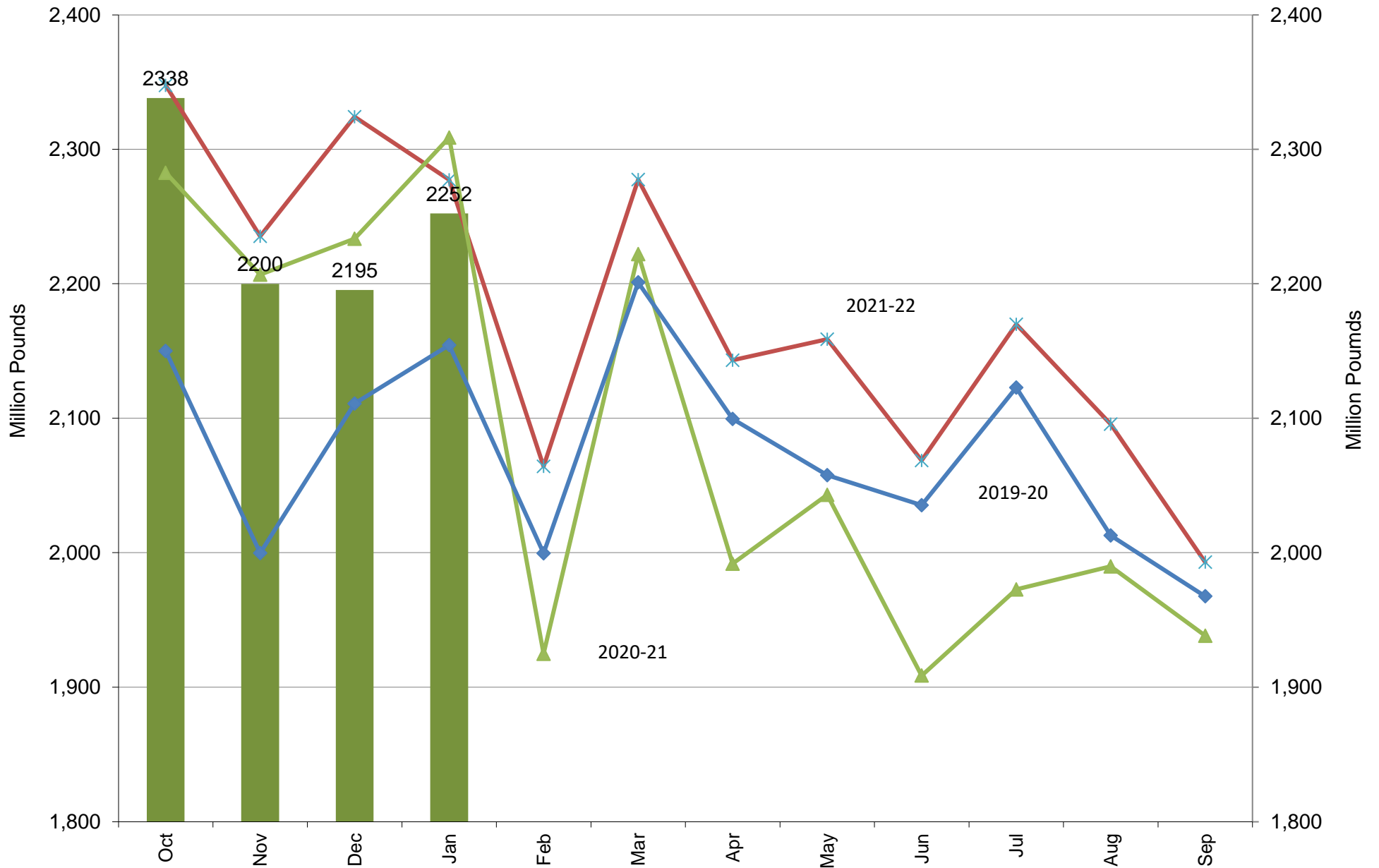
■ 2022-23
 ▲ 2021-22
 ◆ 2020-21
 ✕ 2019-20

US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



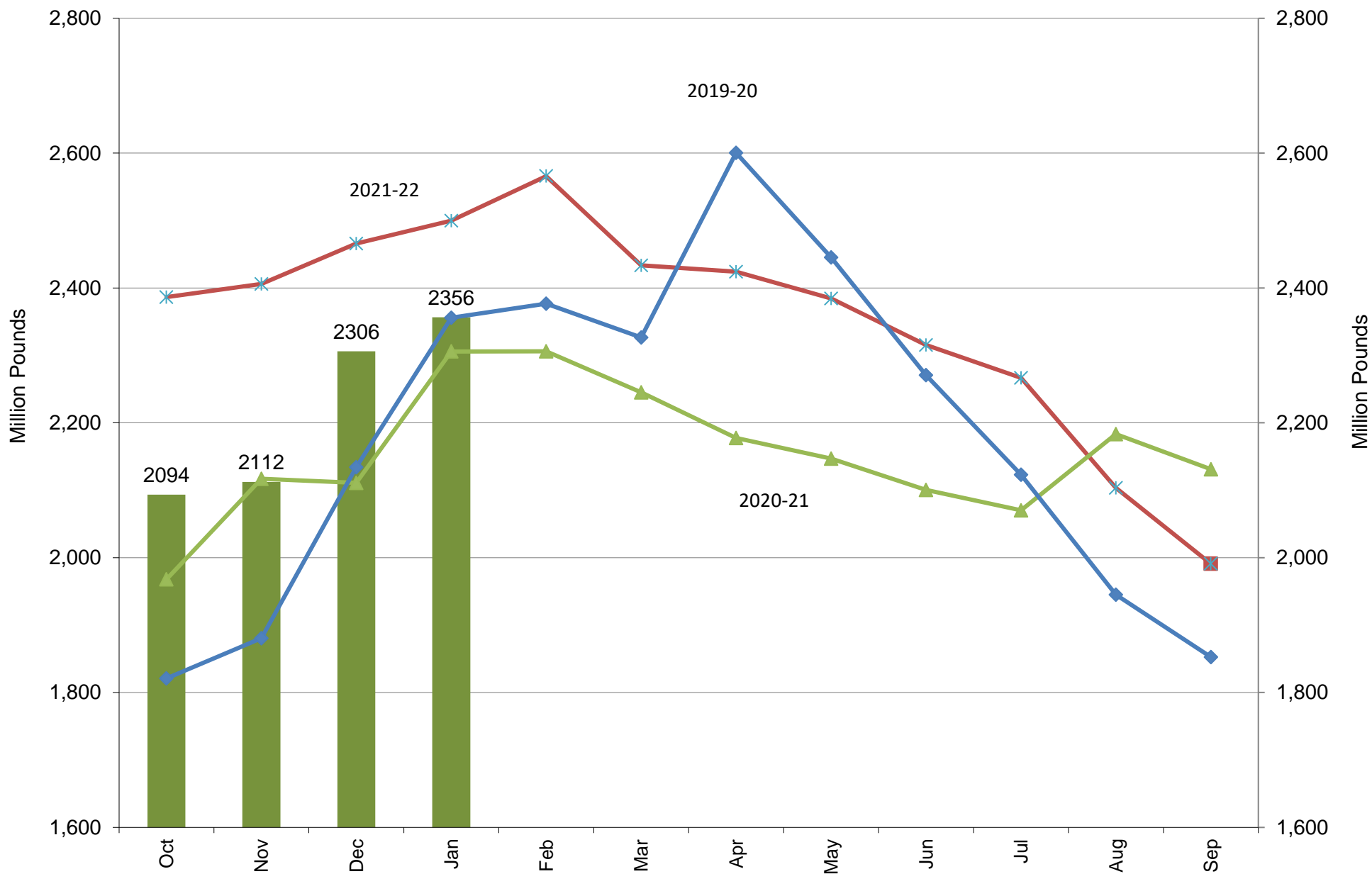
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

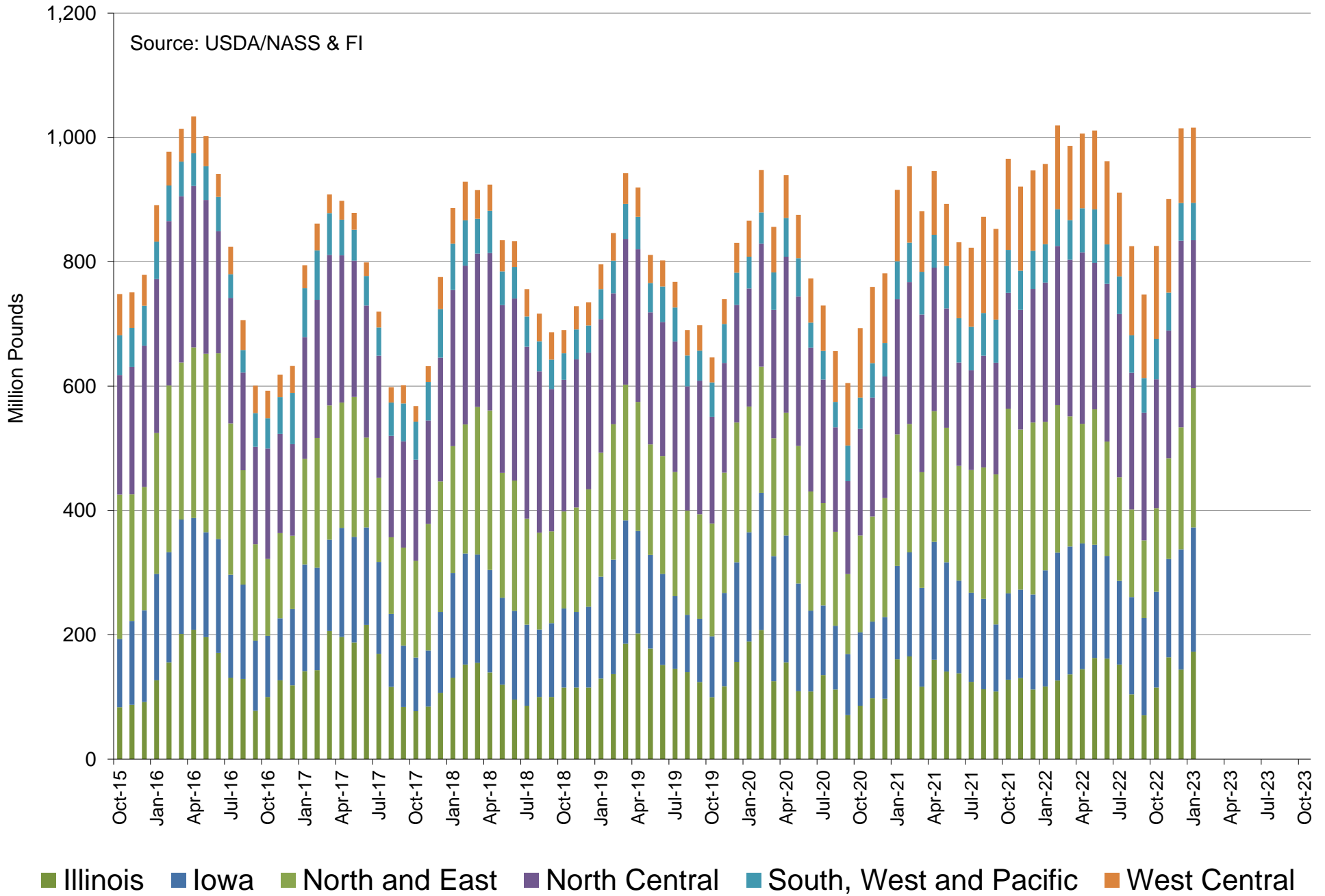
US NASS Monthly Soybean Oil Stocks



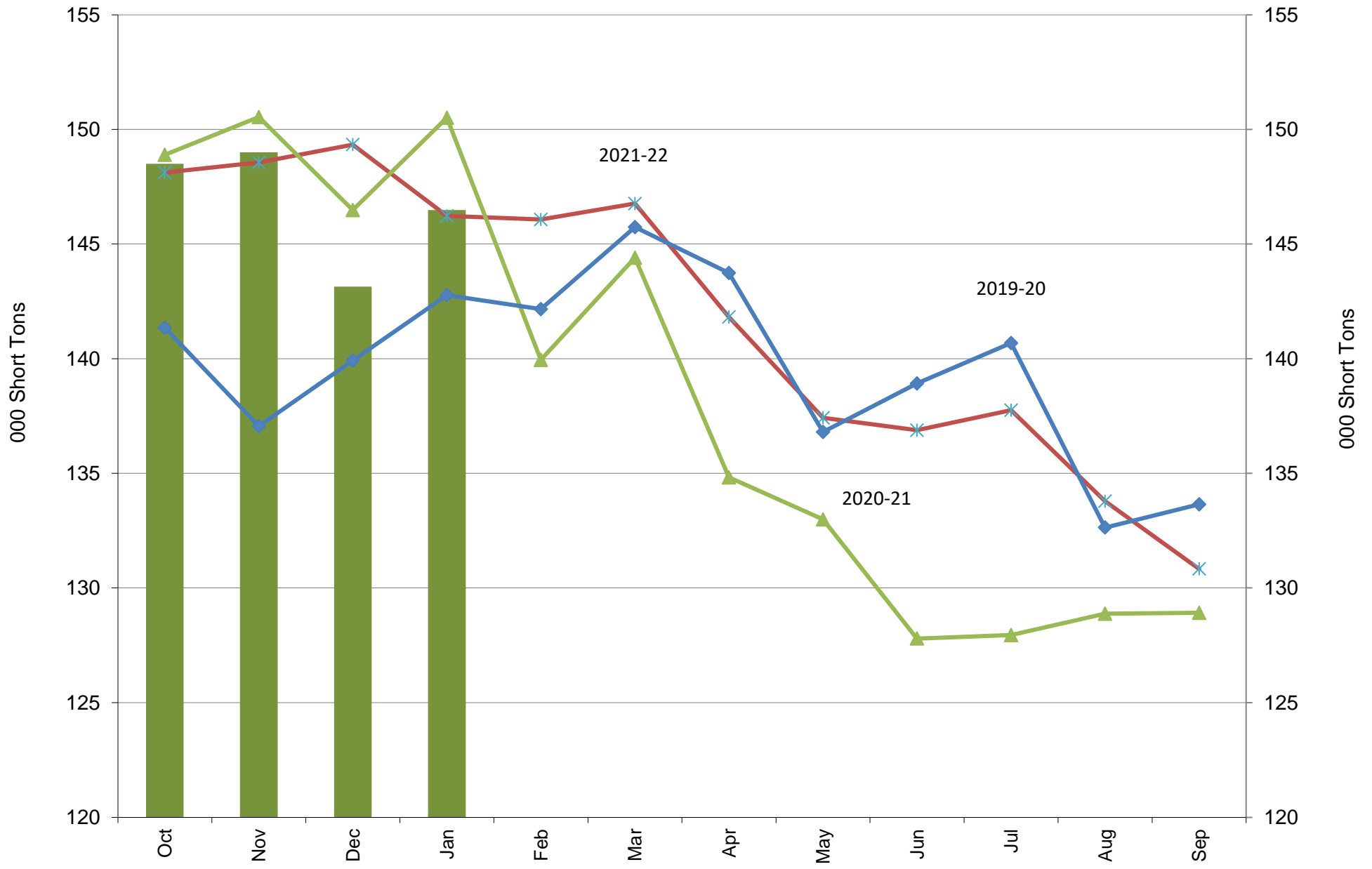
Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher



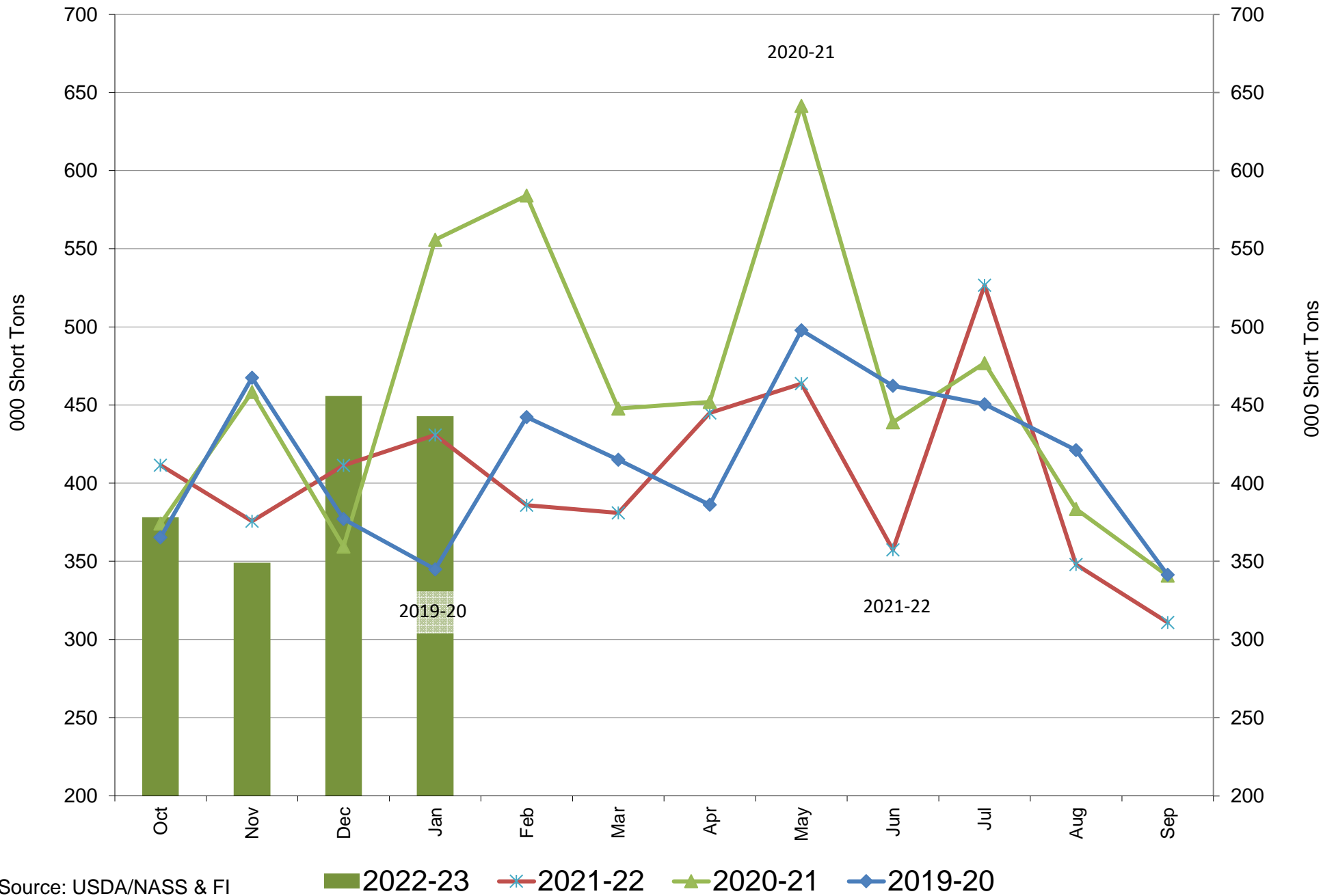
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

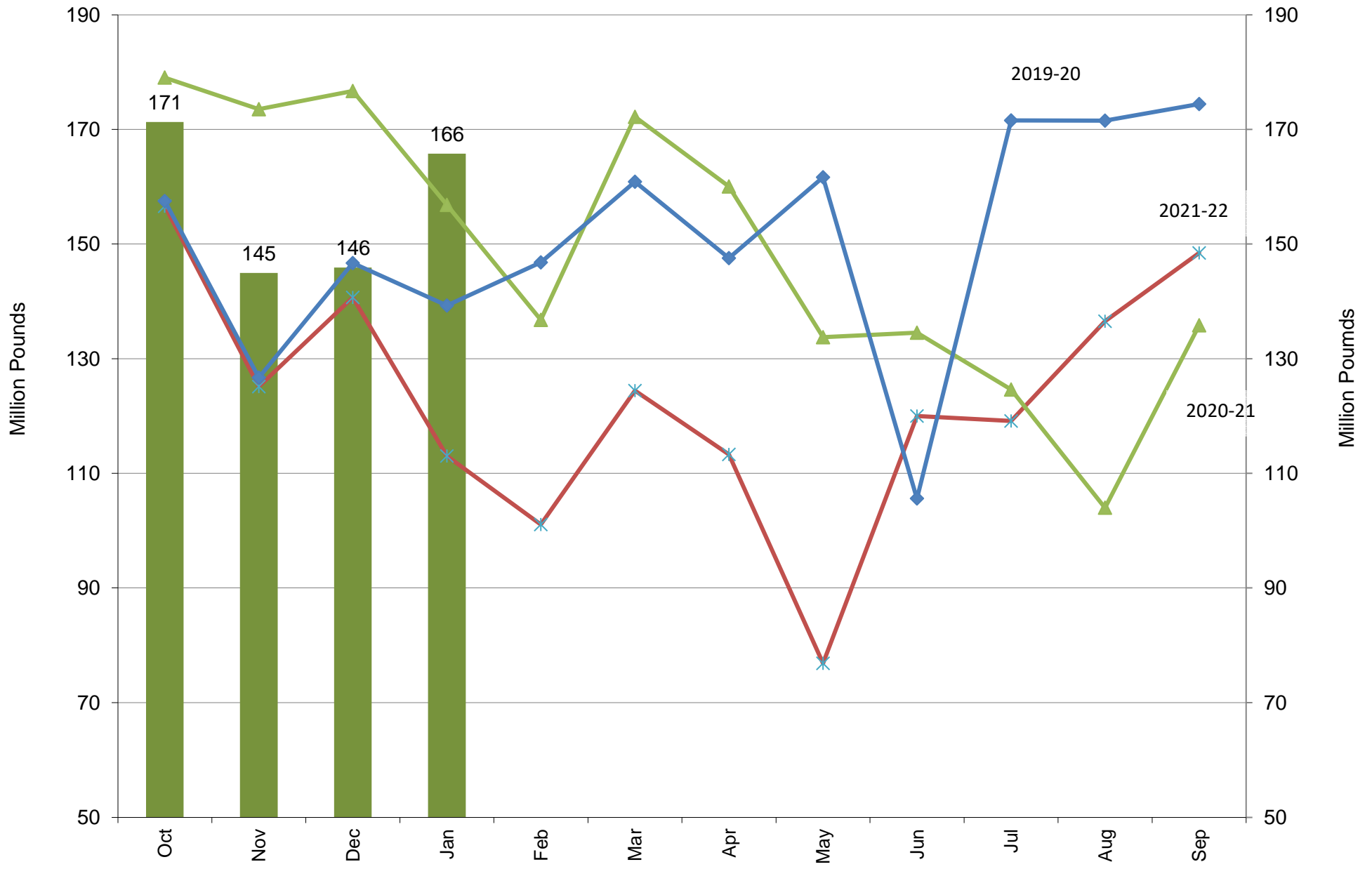
2022-23
 * 2021-22
 2020-21
 2019-20

US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

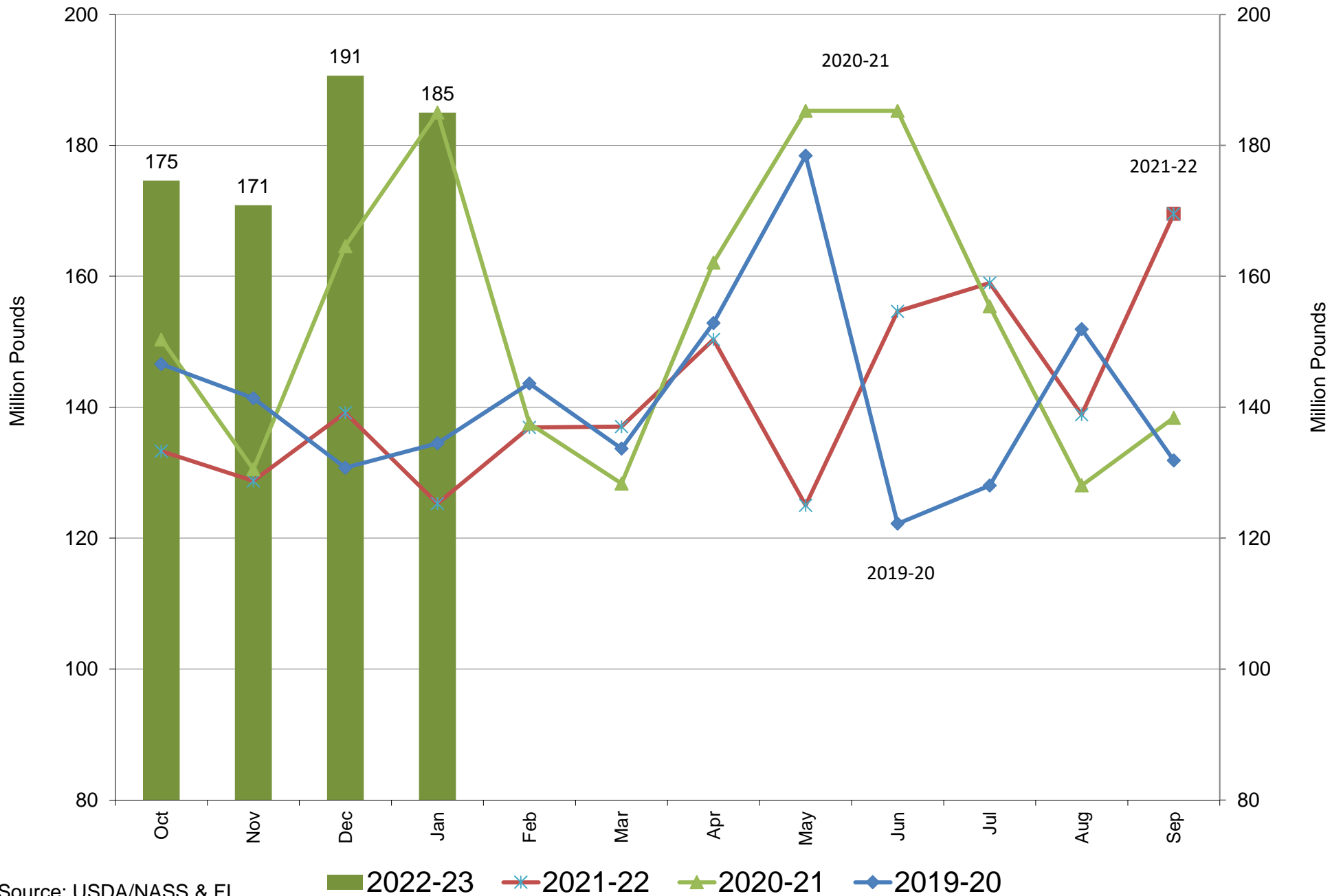
US NASS Monthly Crude Canola Oil Production



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Canola Oil Stocks (Crude + Refined)



Source: USDA/NASS & FI

3/1/2023

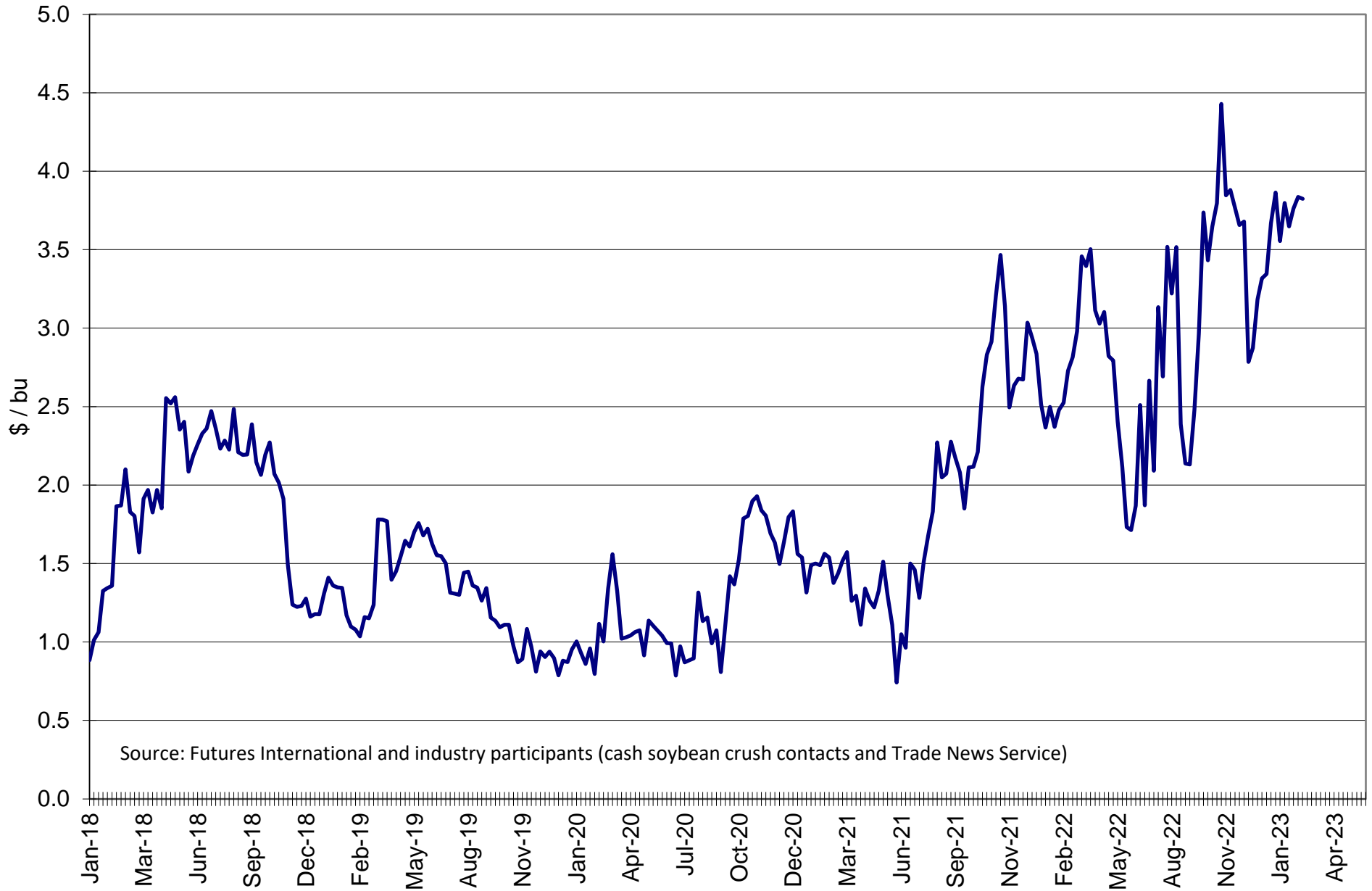
CASH CRUSHING MARGINS

as of 2/28

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	13	35	16	-5	-5
Oil Basis (cents/lb)	3.50	3.00	3.00	5.50	5.50
Bean Basis (cents/bu)	17	25	-8	3	20
Meal Value (\$/bu)	11.84	12.36	11.92	11.42	11.42
Oil Value (\$/bu)	7.05	7.05	7.05	7.70	7.70
Oil % of Total Value	37.33	36.33	37.19	40.27	40.27
Cash Crush (\$/bu)	3.82	4.26	4.14	4.18	4.01
2/28/2023	3.82	4.26	4.14	4.18	4.01
2/21/2023	3.84	4.21	4.28	4.31	4.14
2/14/2023	3.76	4.13	4.15	4.52	4.35
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67

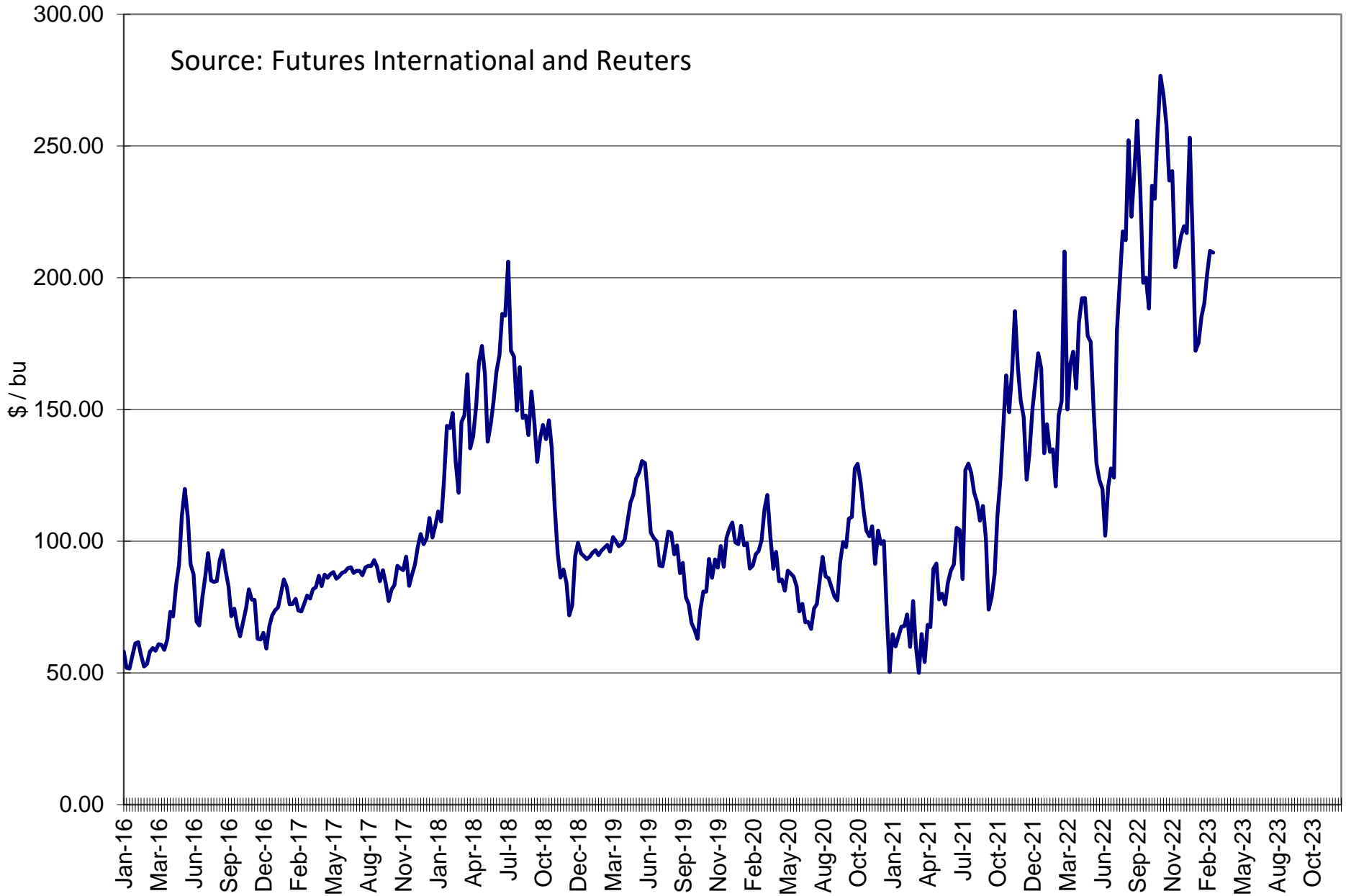
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

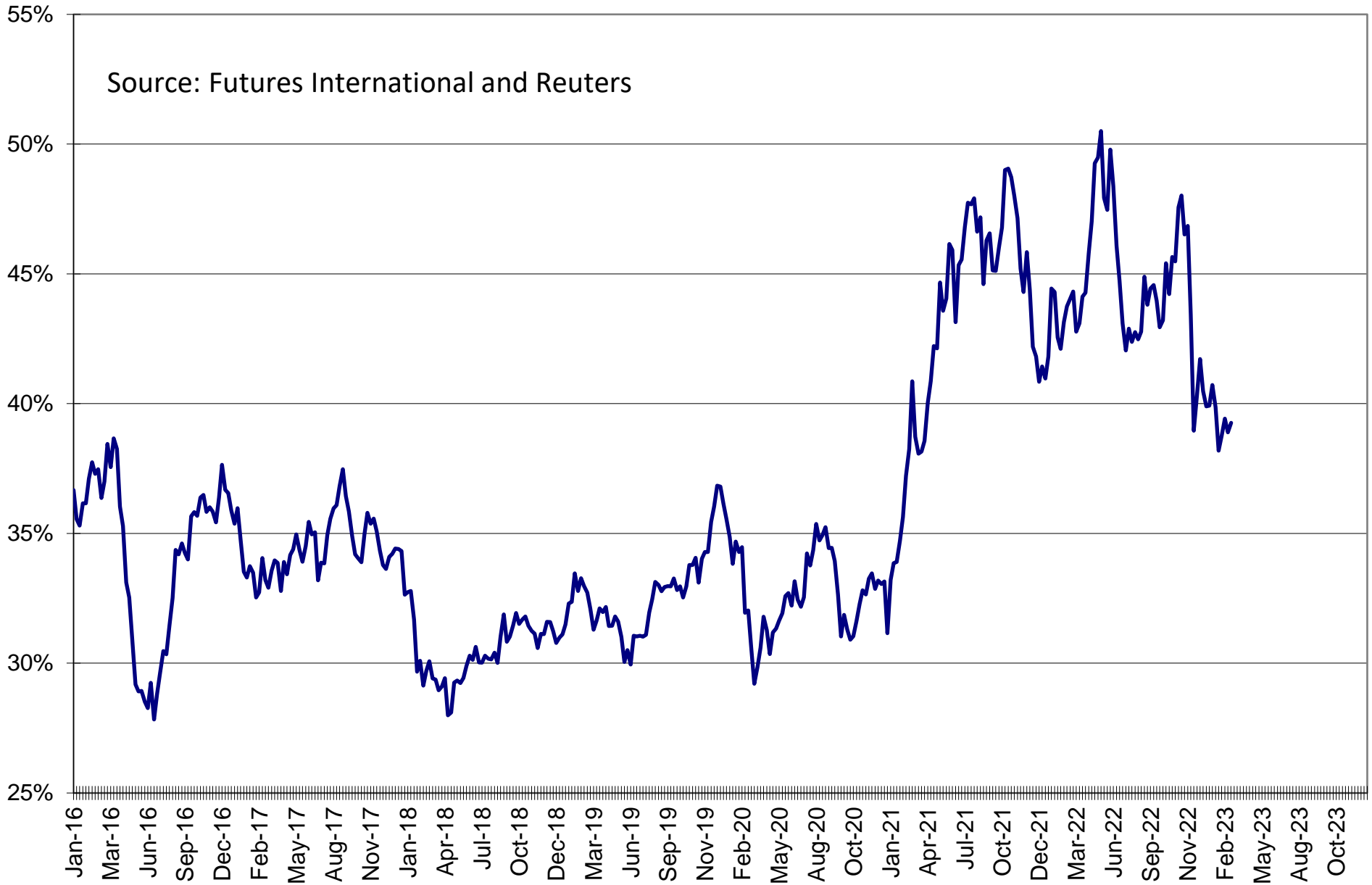


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

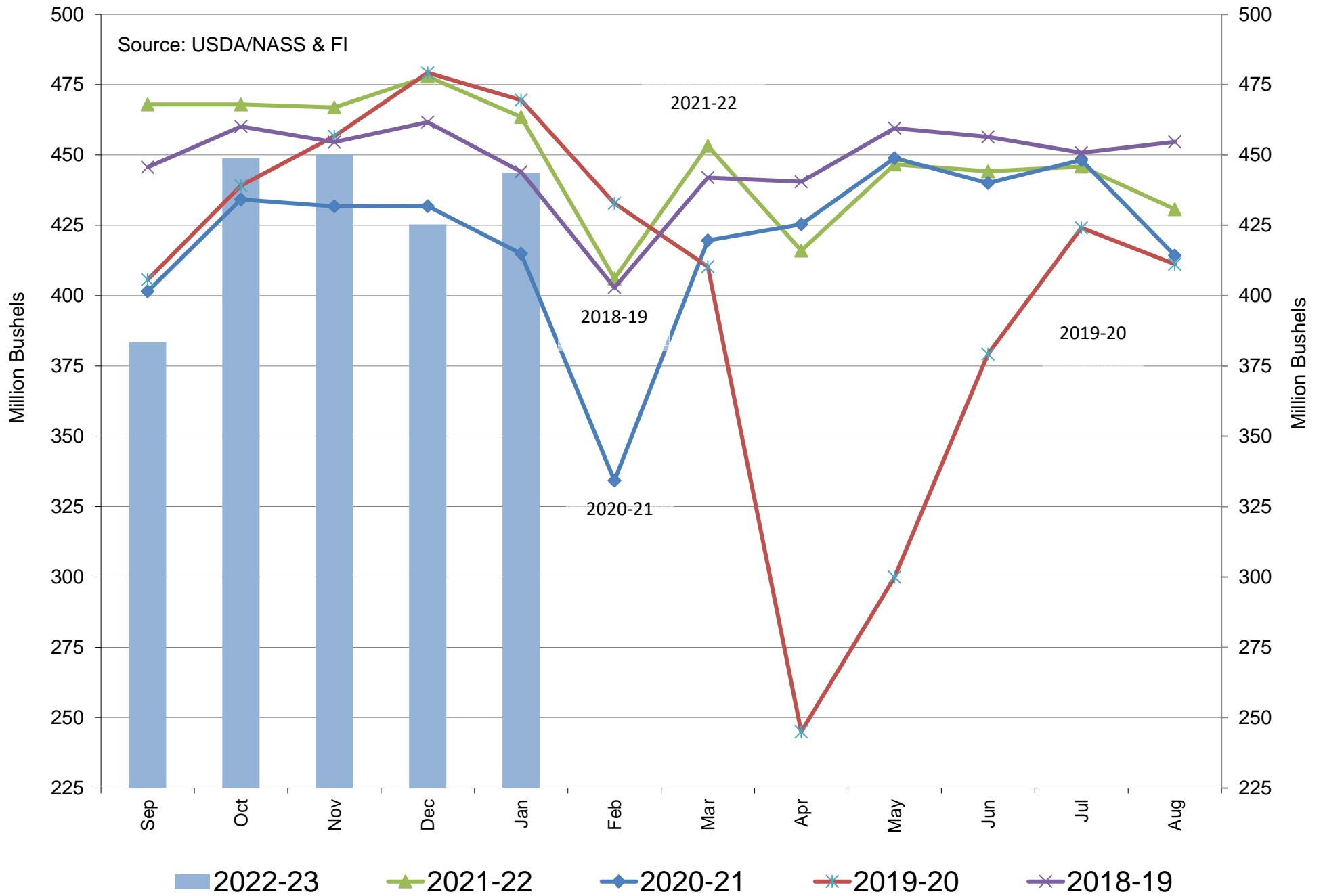
CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent

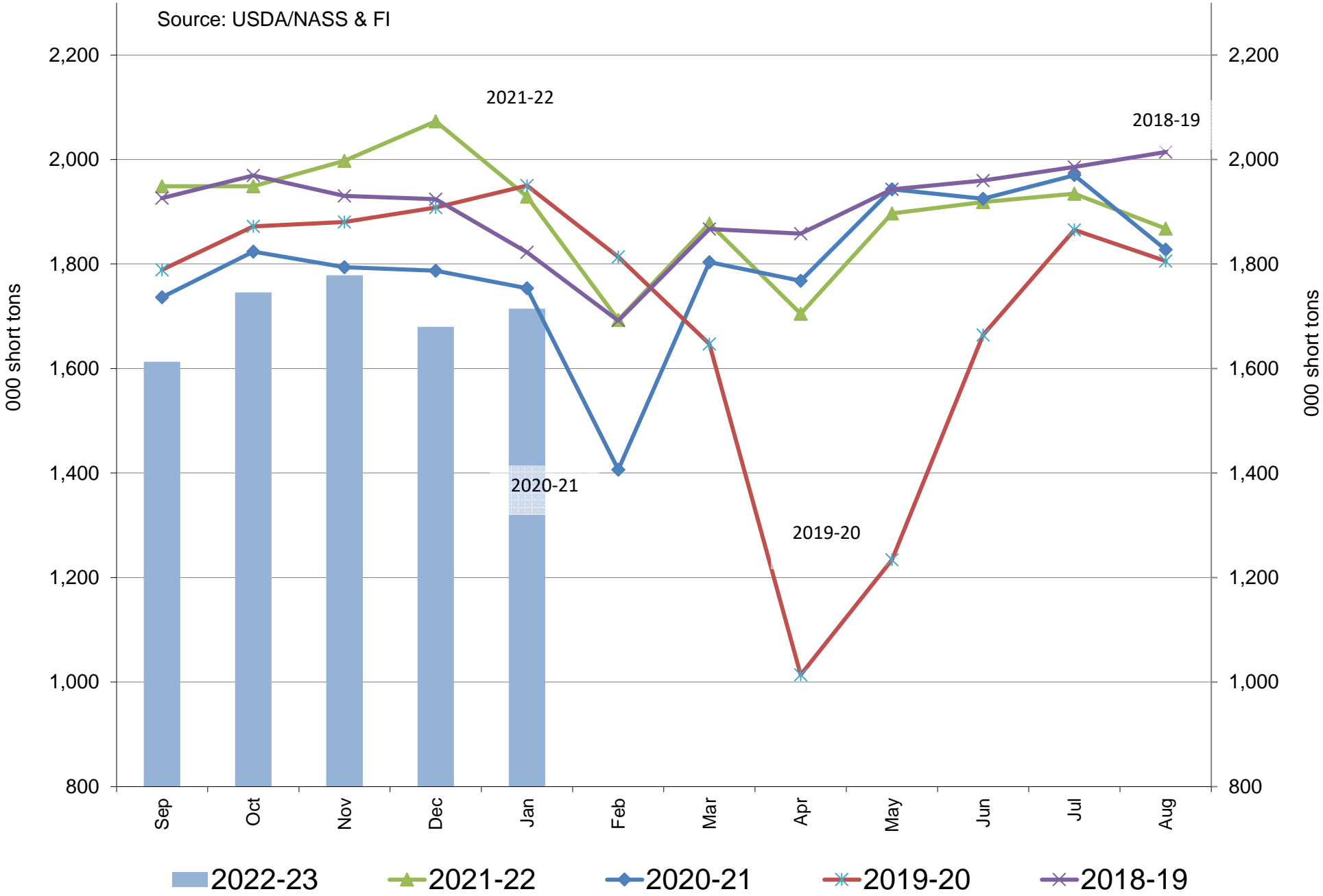


US Monthly Corn Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI



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
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5

4-week average change: -6

4-week average change: 83

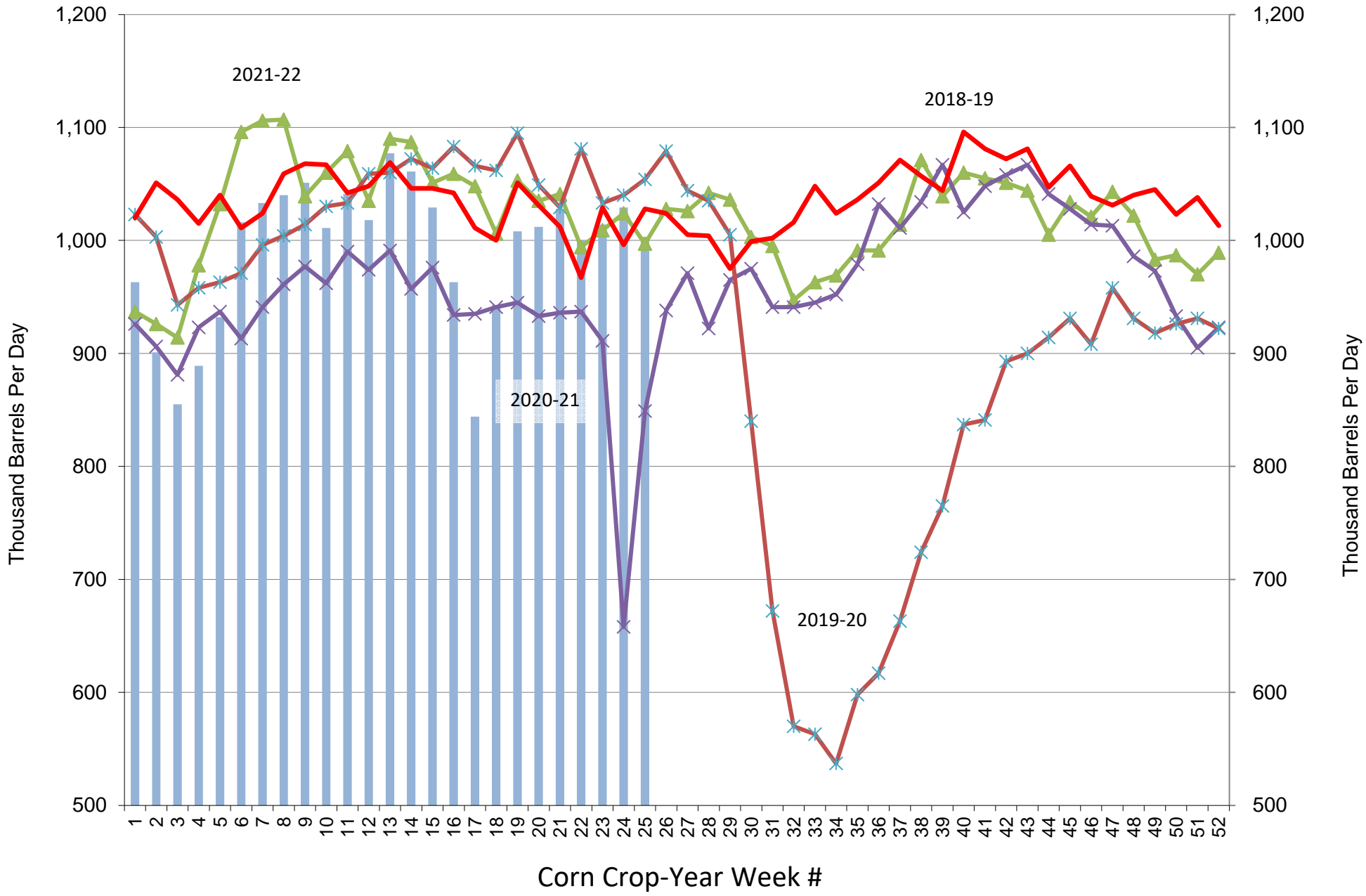
YOY Δ

CY 21-22 1024 2021-22 season average
CY to Date: 992 2022-23 season average

6.8%
-3.2%

Source: Reuters, EIA, FI

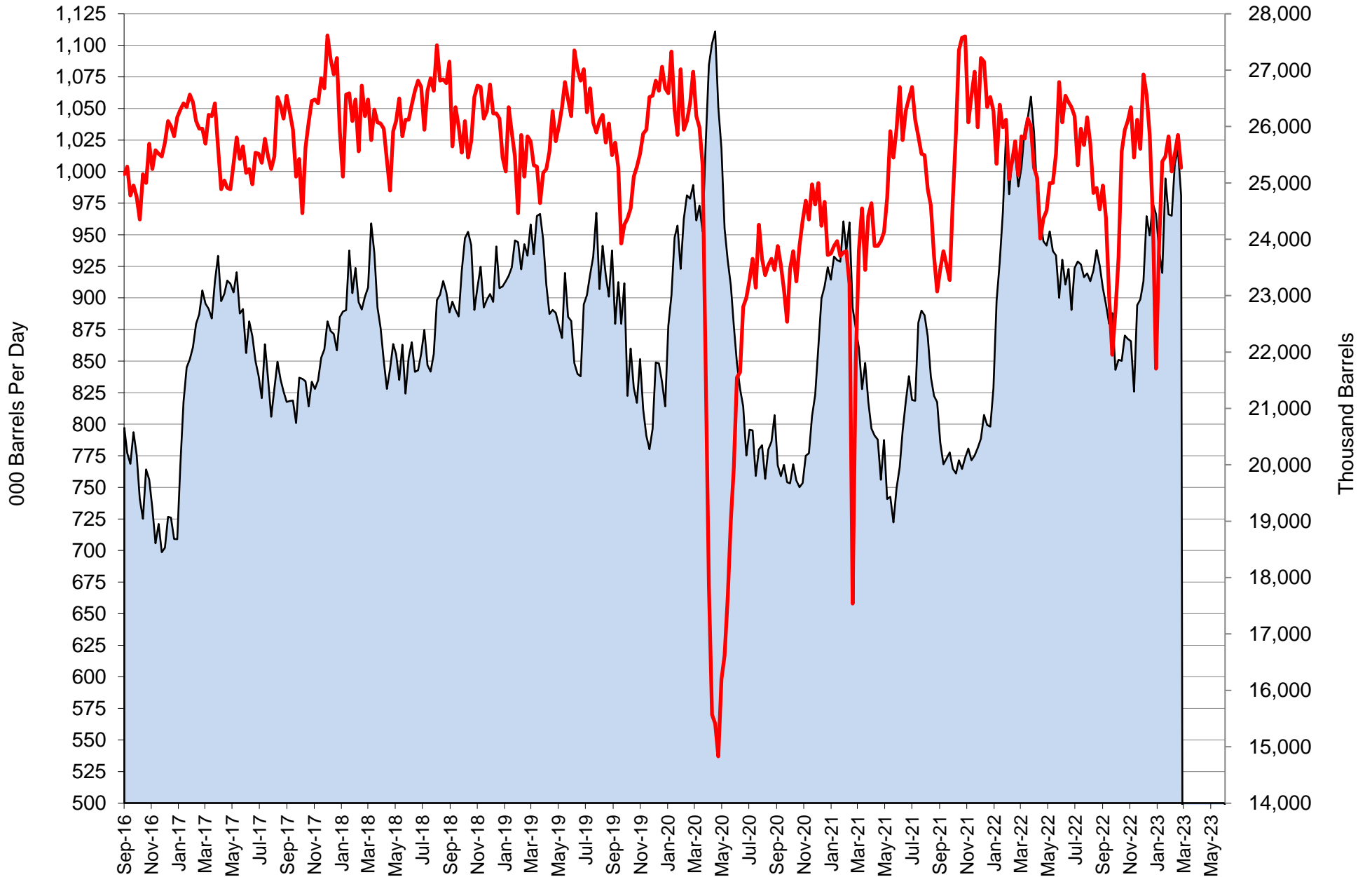
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

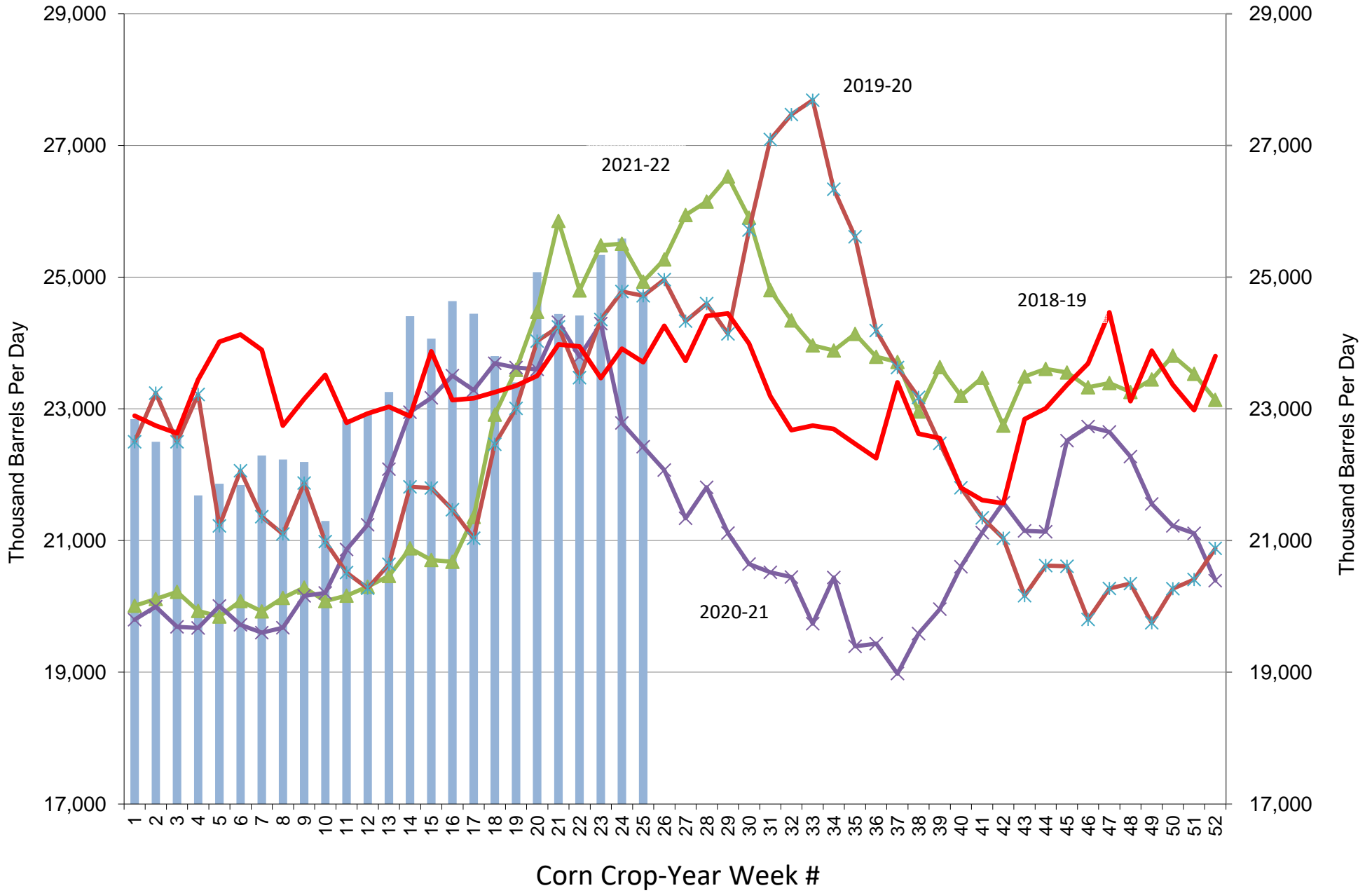


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

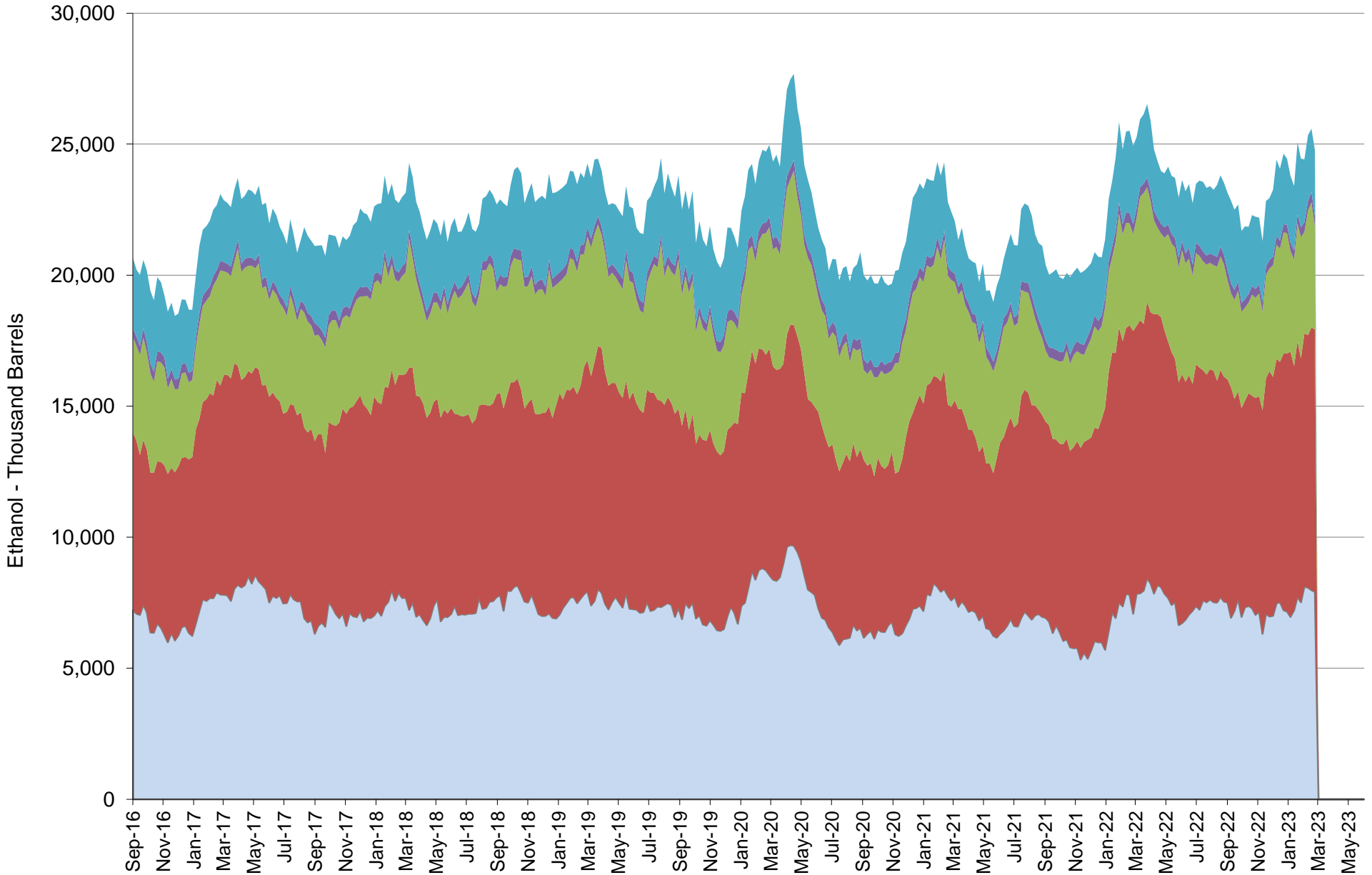
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

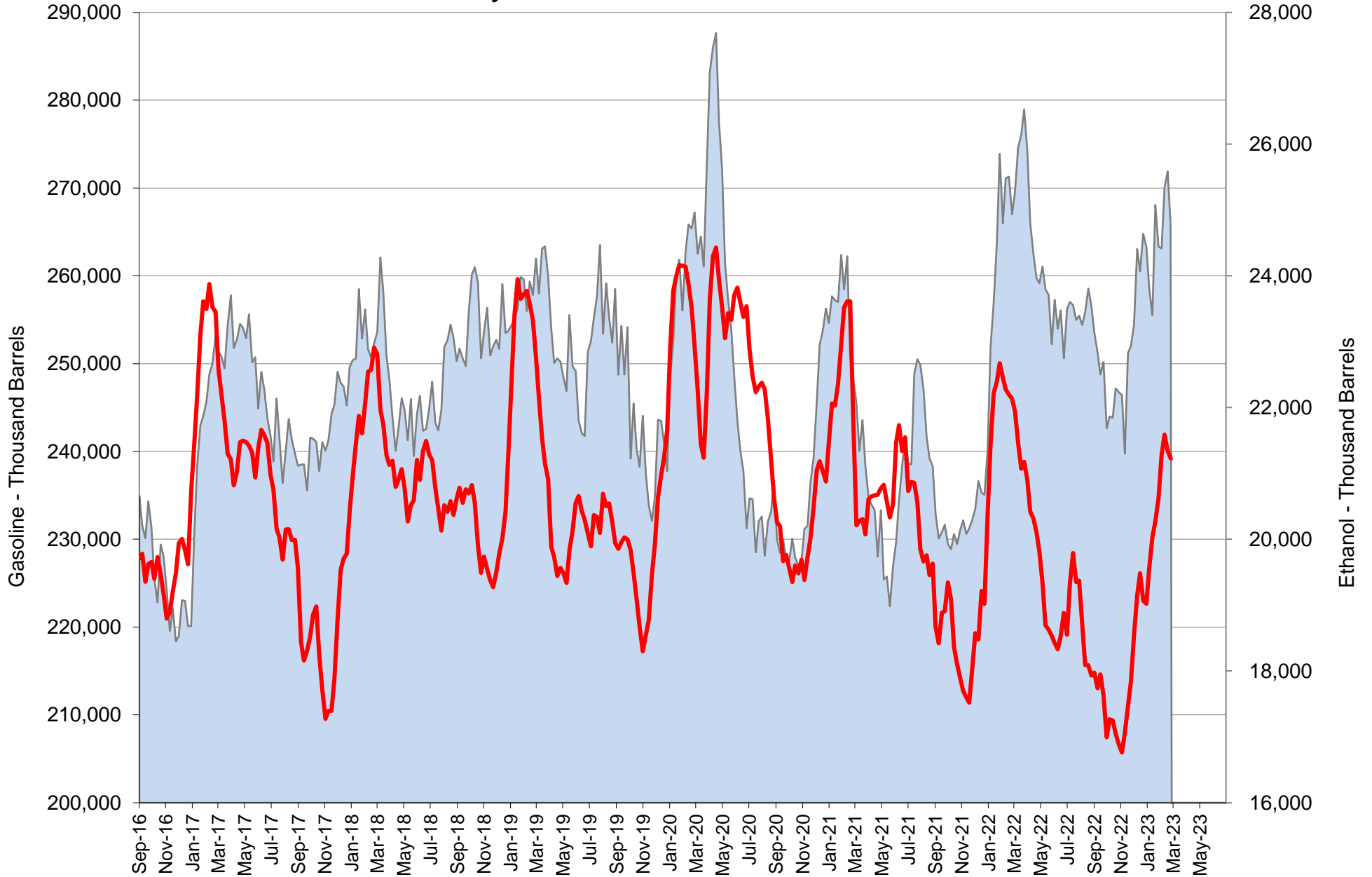
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

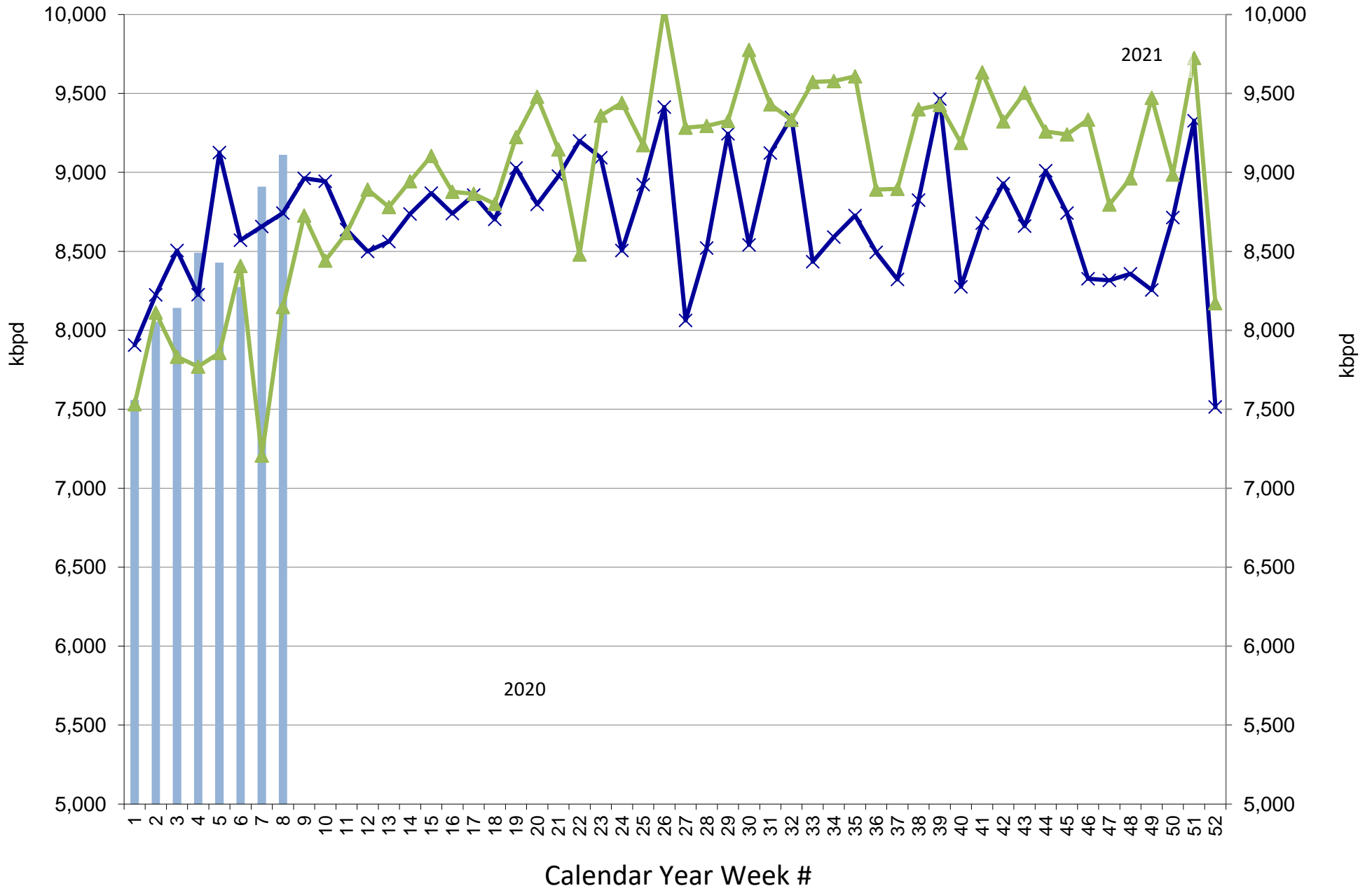


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



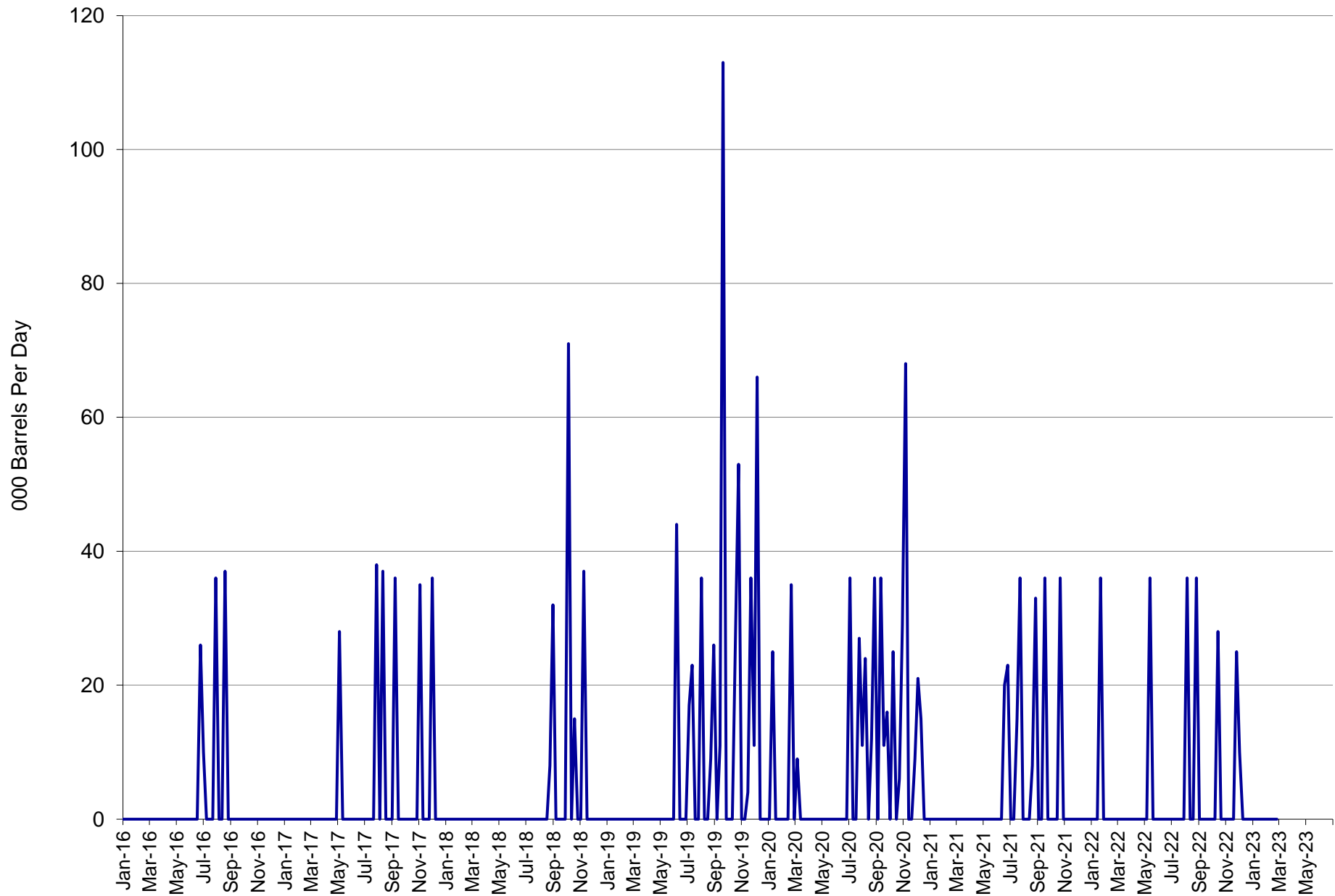
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

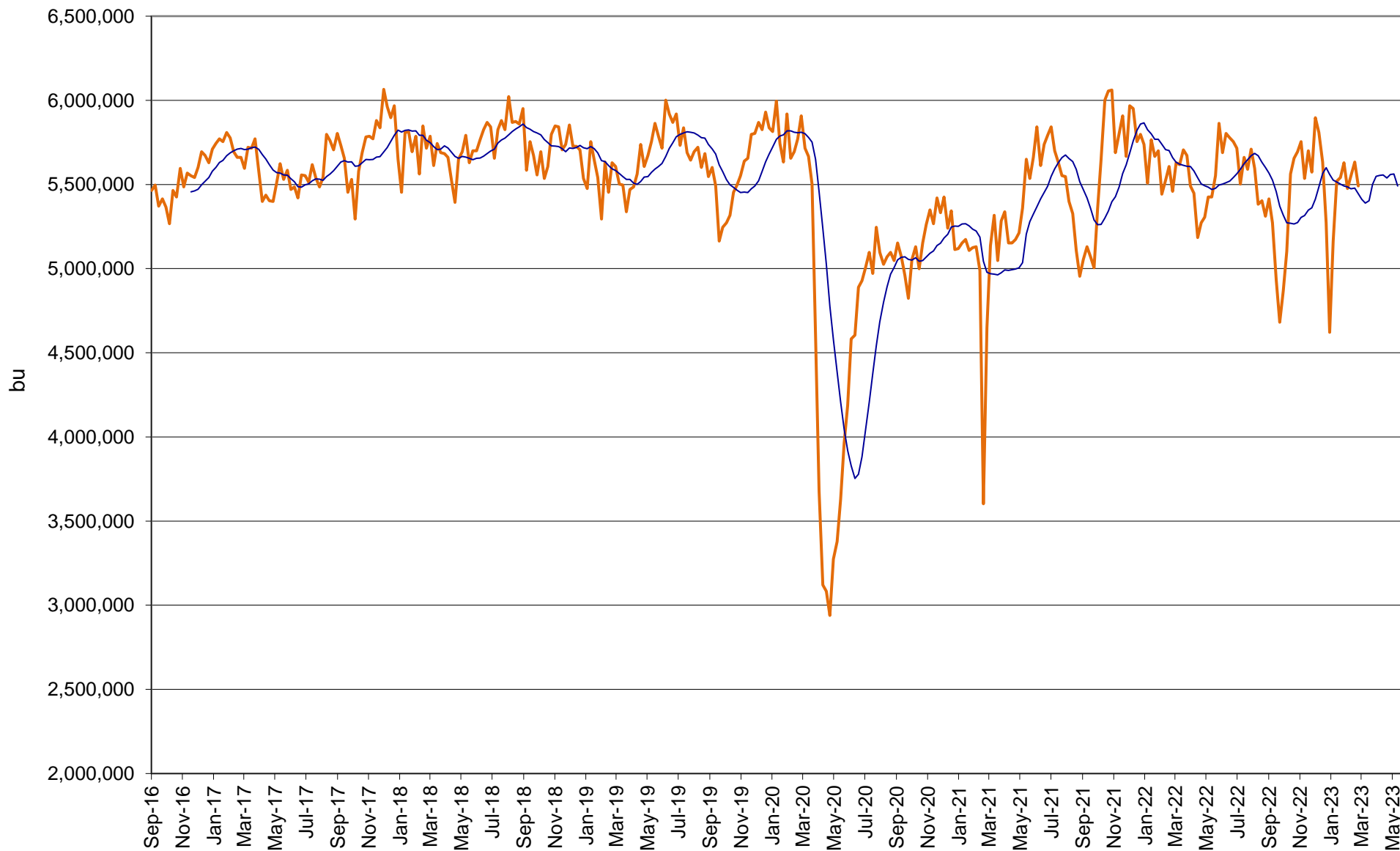
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

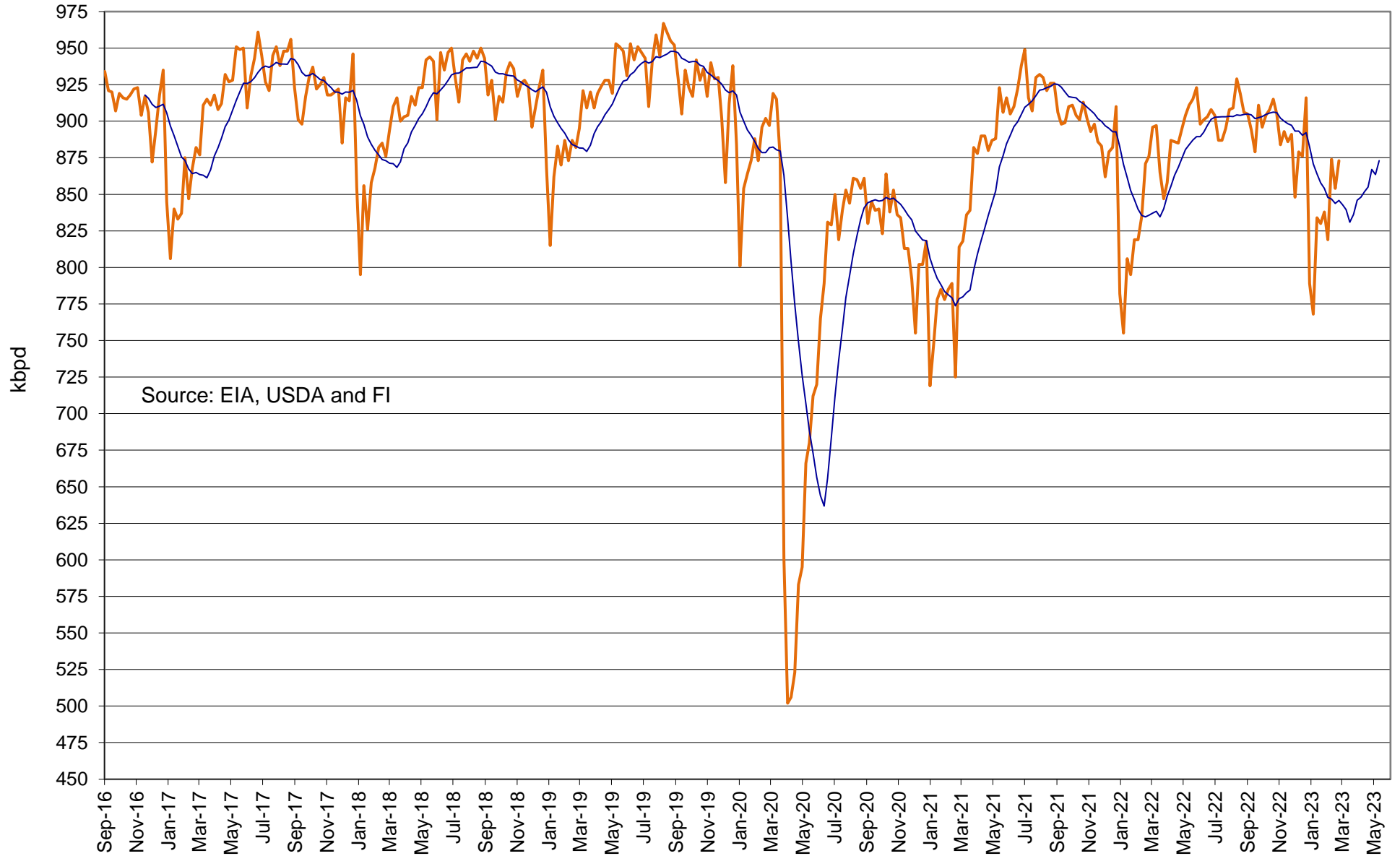


Source: EIA, USDA and FI

— US

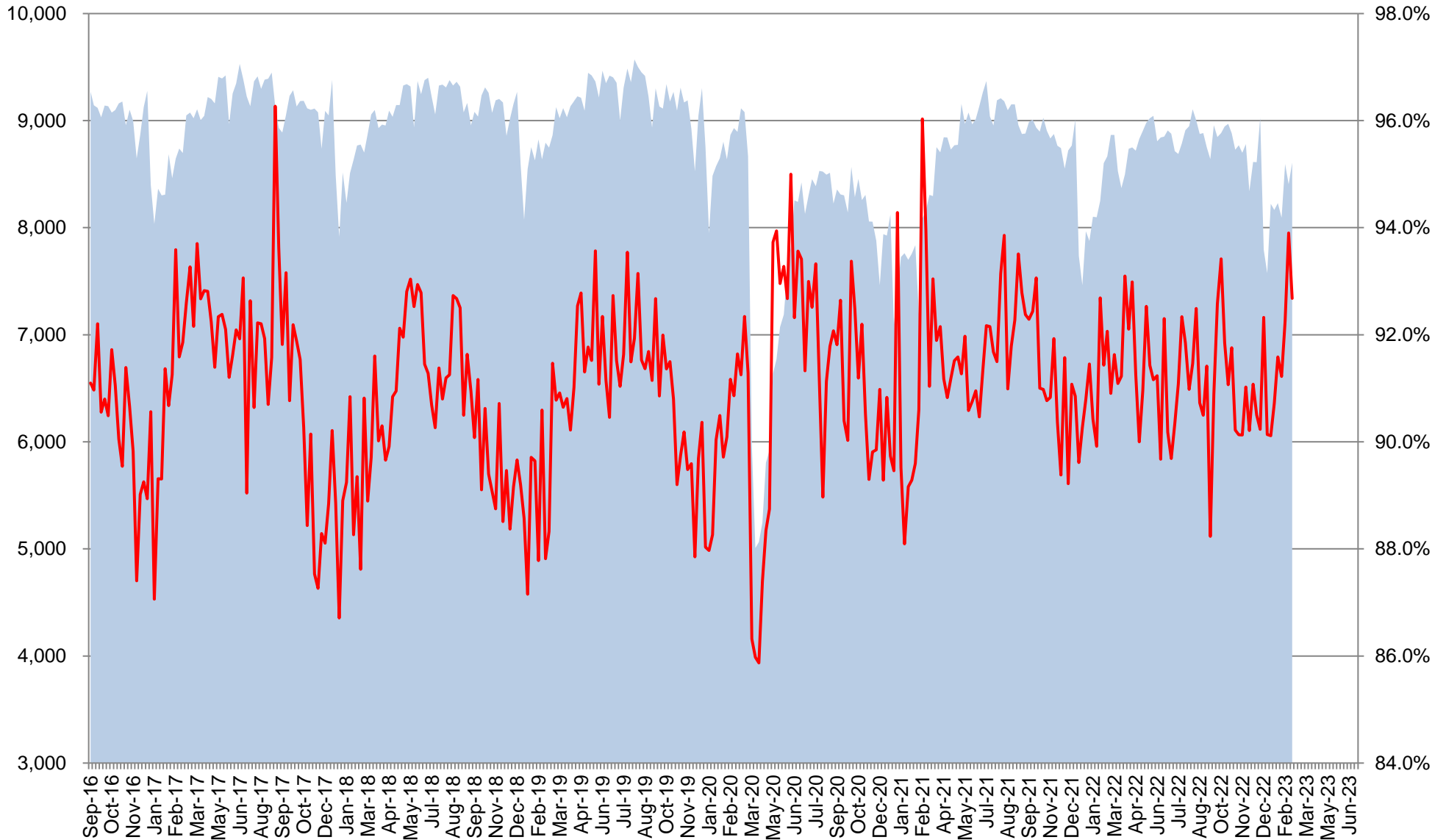
— 12 per. Mov. Avg. (US)

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

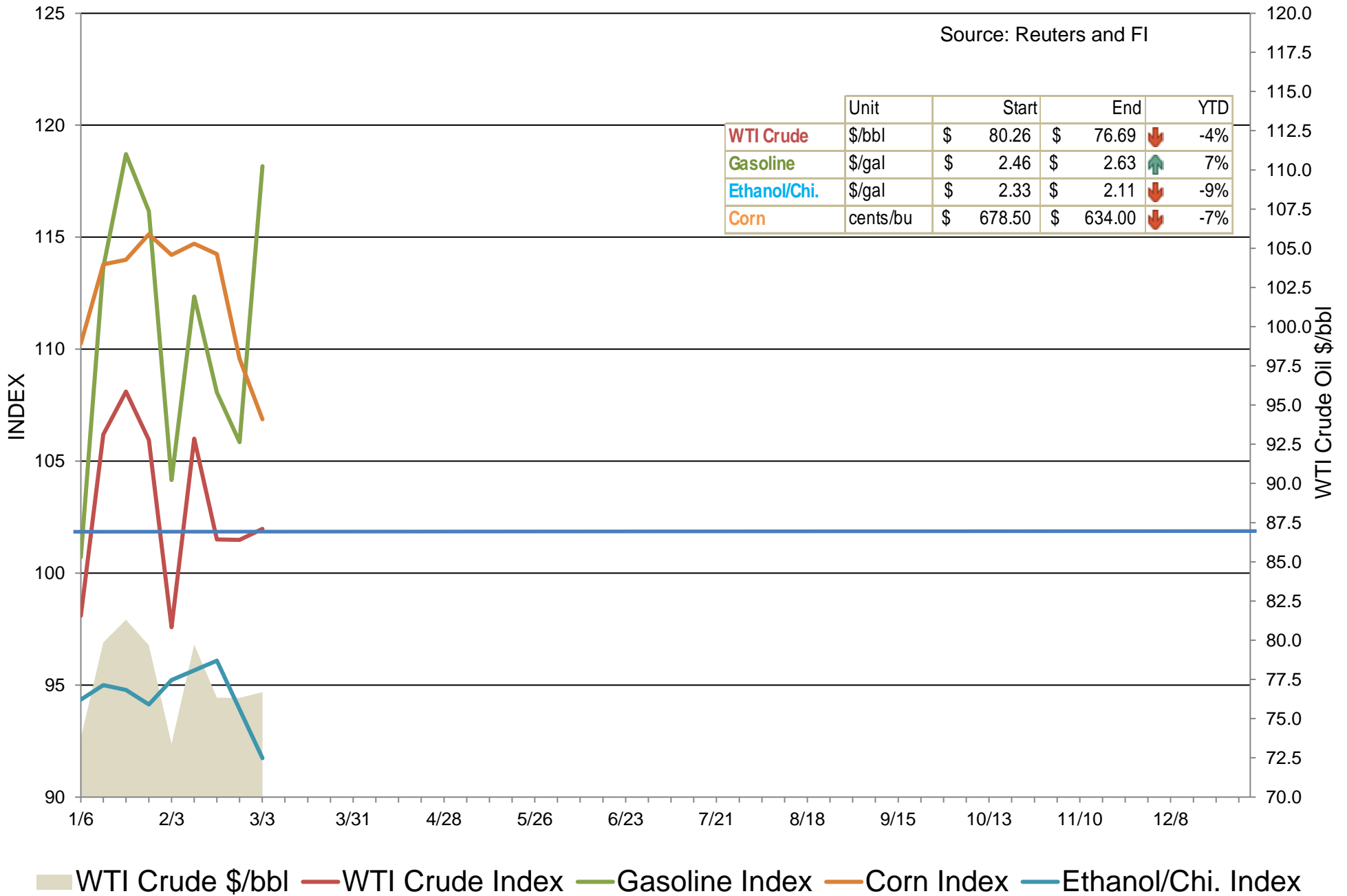


Source: EIA, USDA and FI

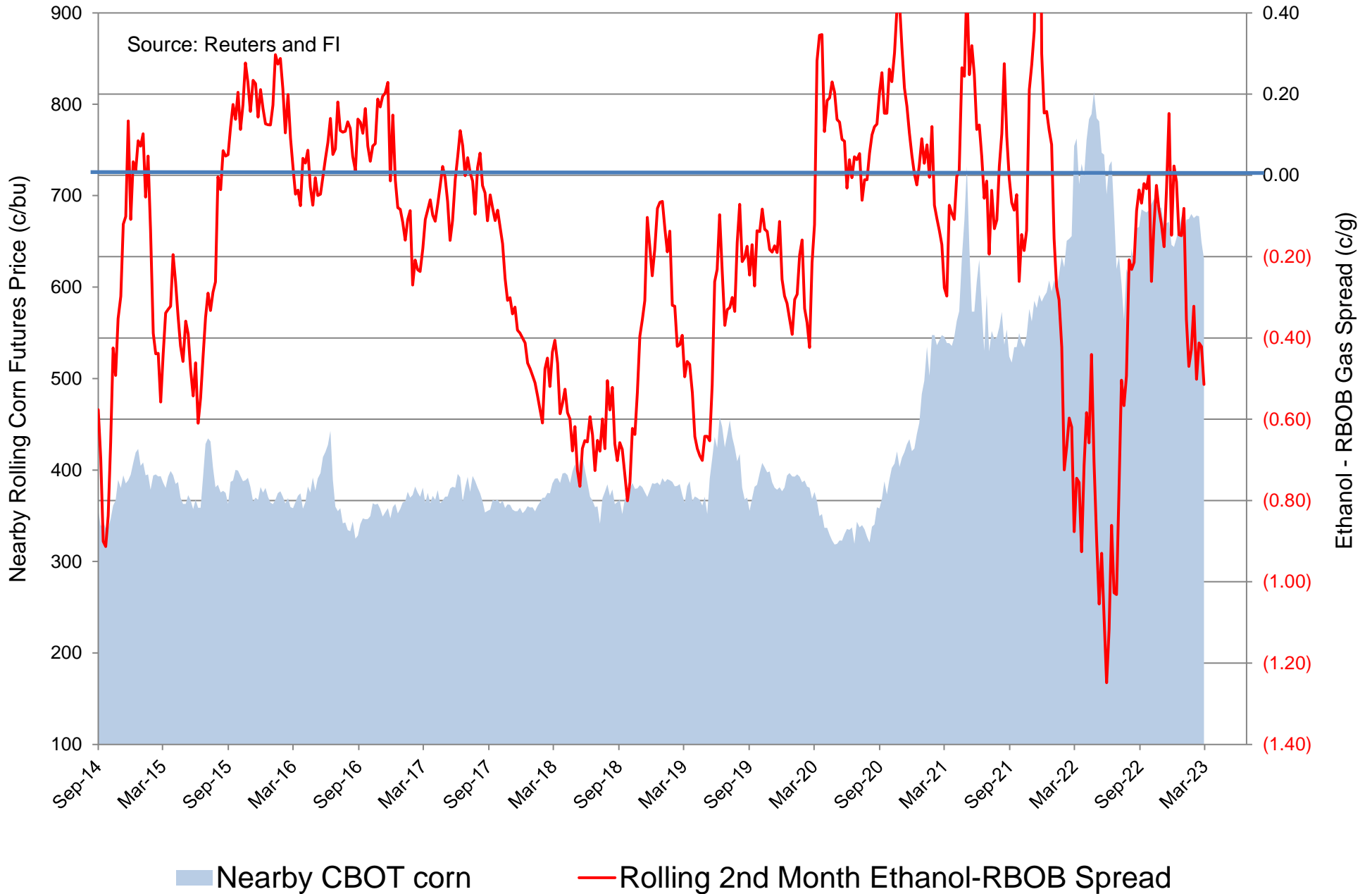
■ Total Blend Etoh

— Etoh Blend %

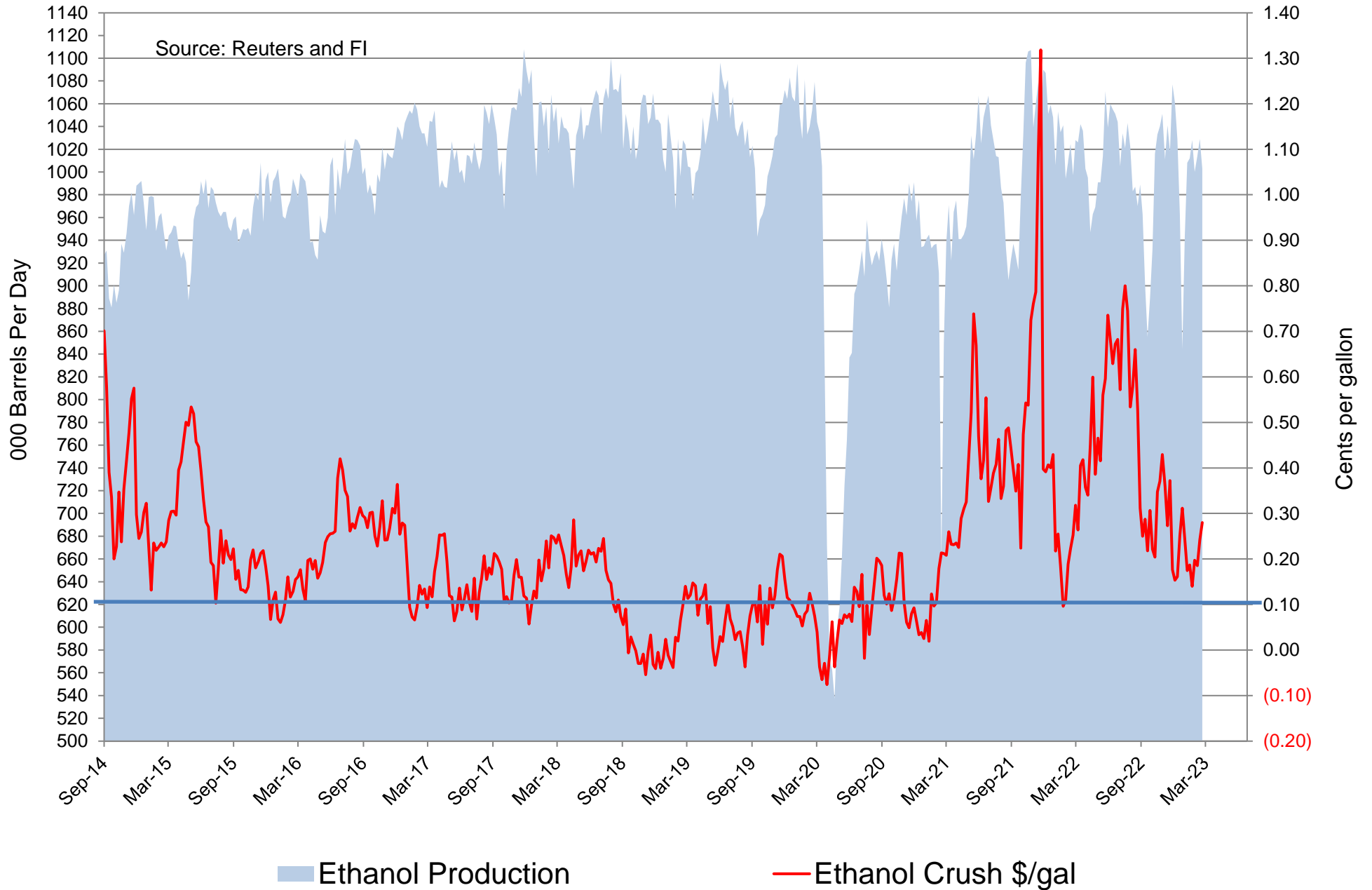
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



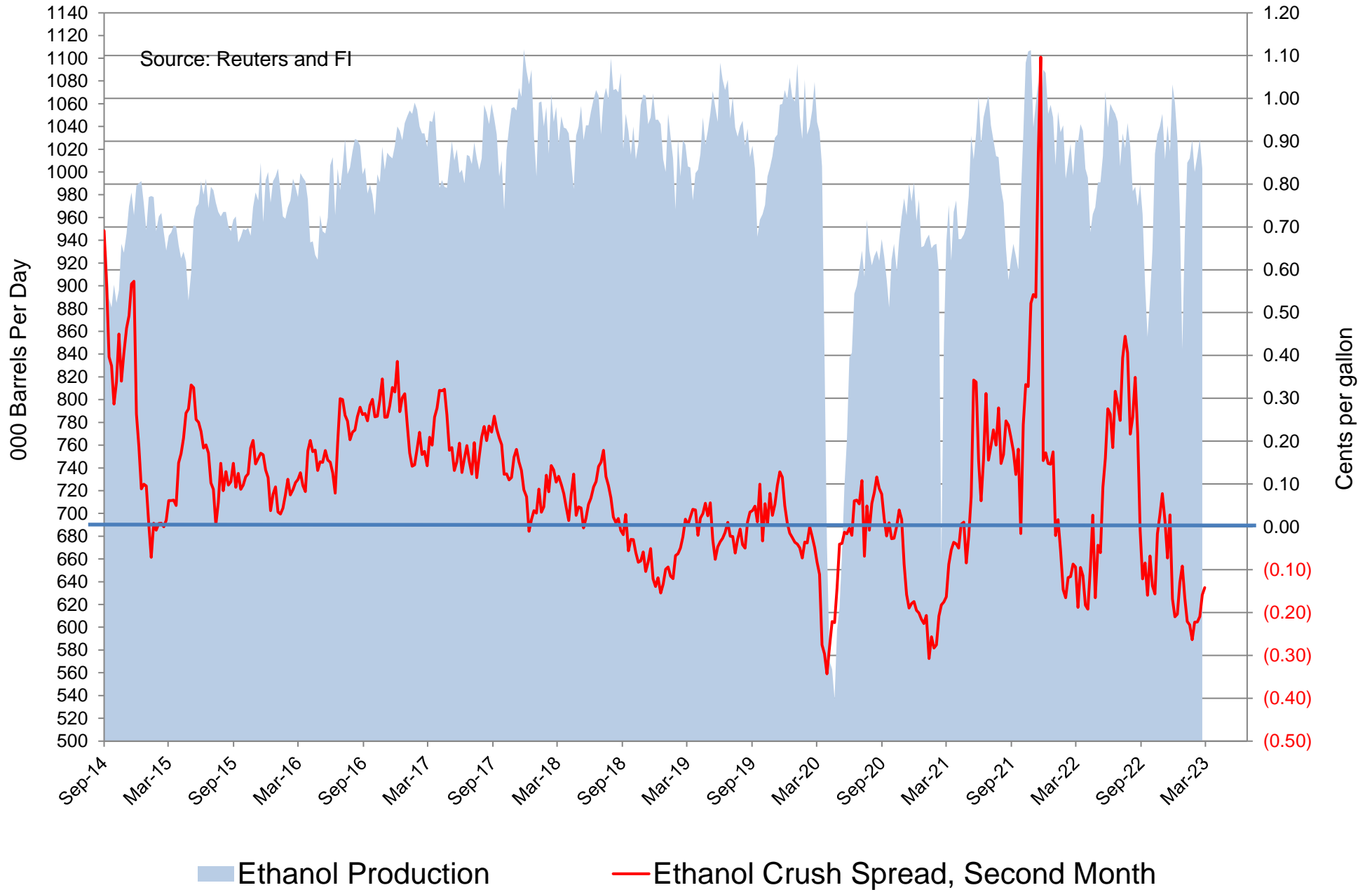
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



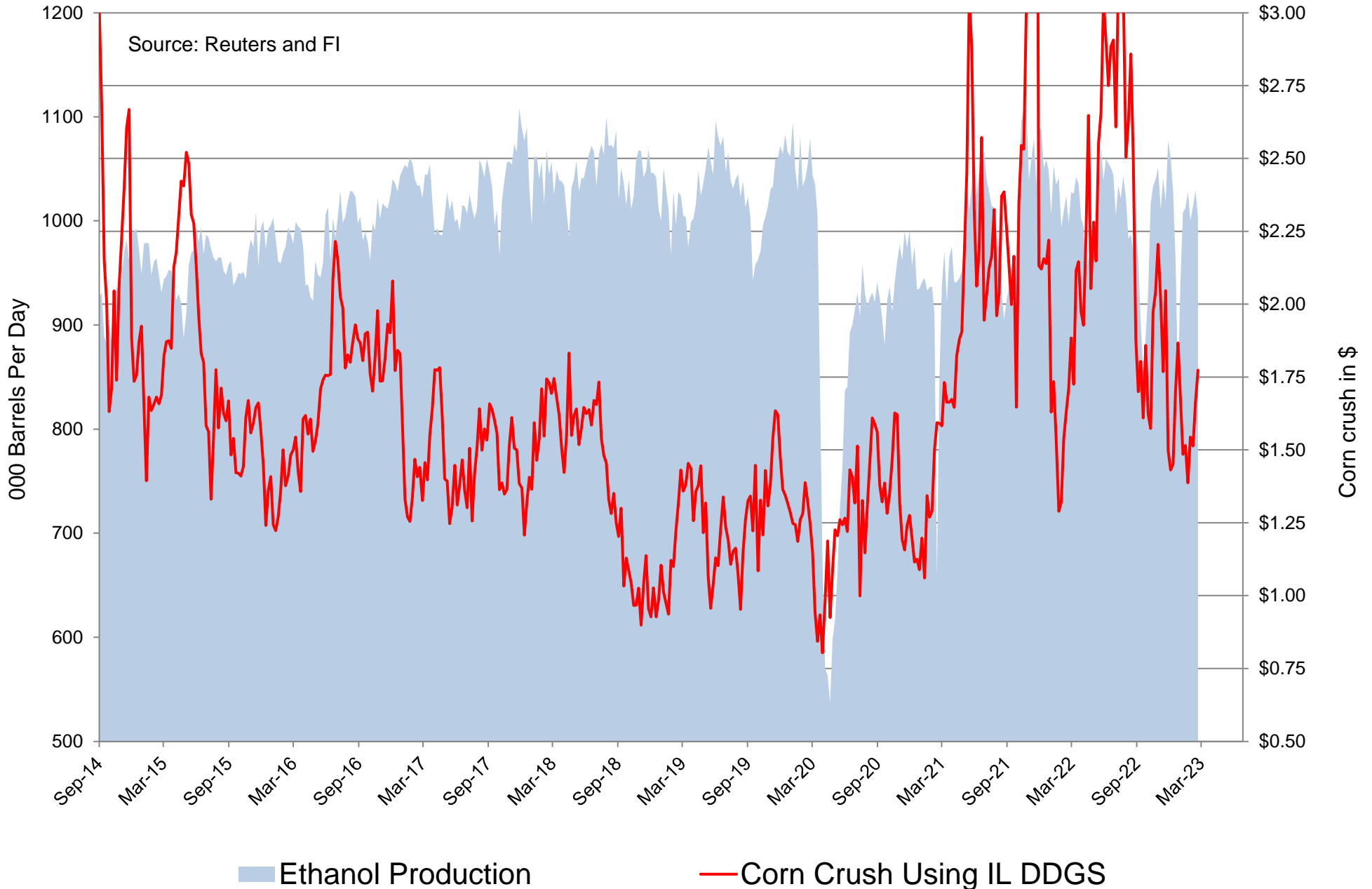
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

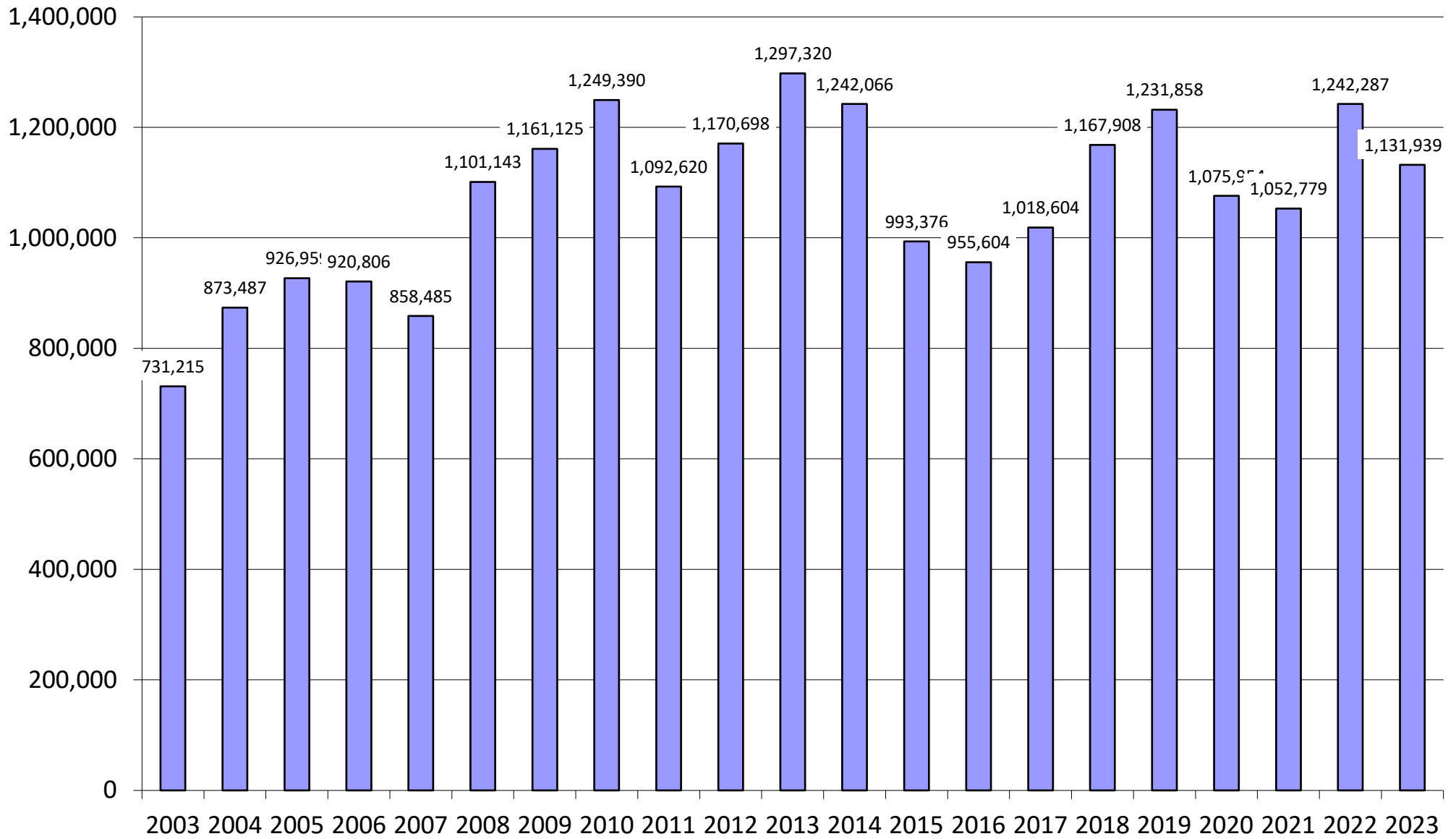


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



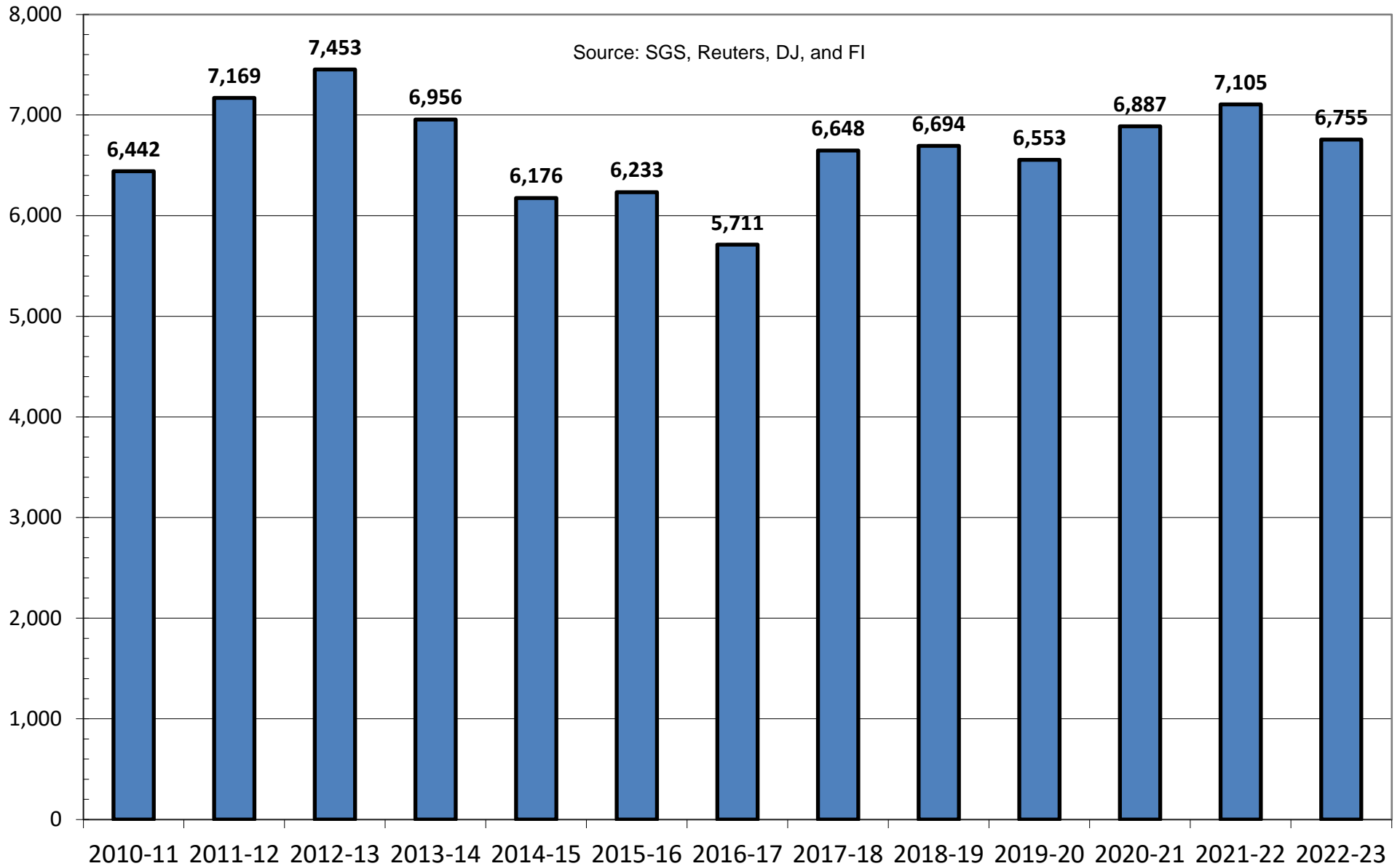
Source: SGS, Reuters, DJ, and FI

SGS Feb. Palm and Product Shipments, Tons



SGS October to Date Palm and Product Shipments, in 000 tons

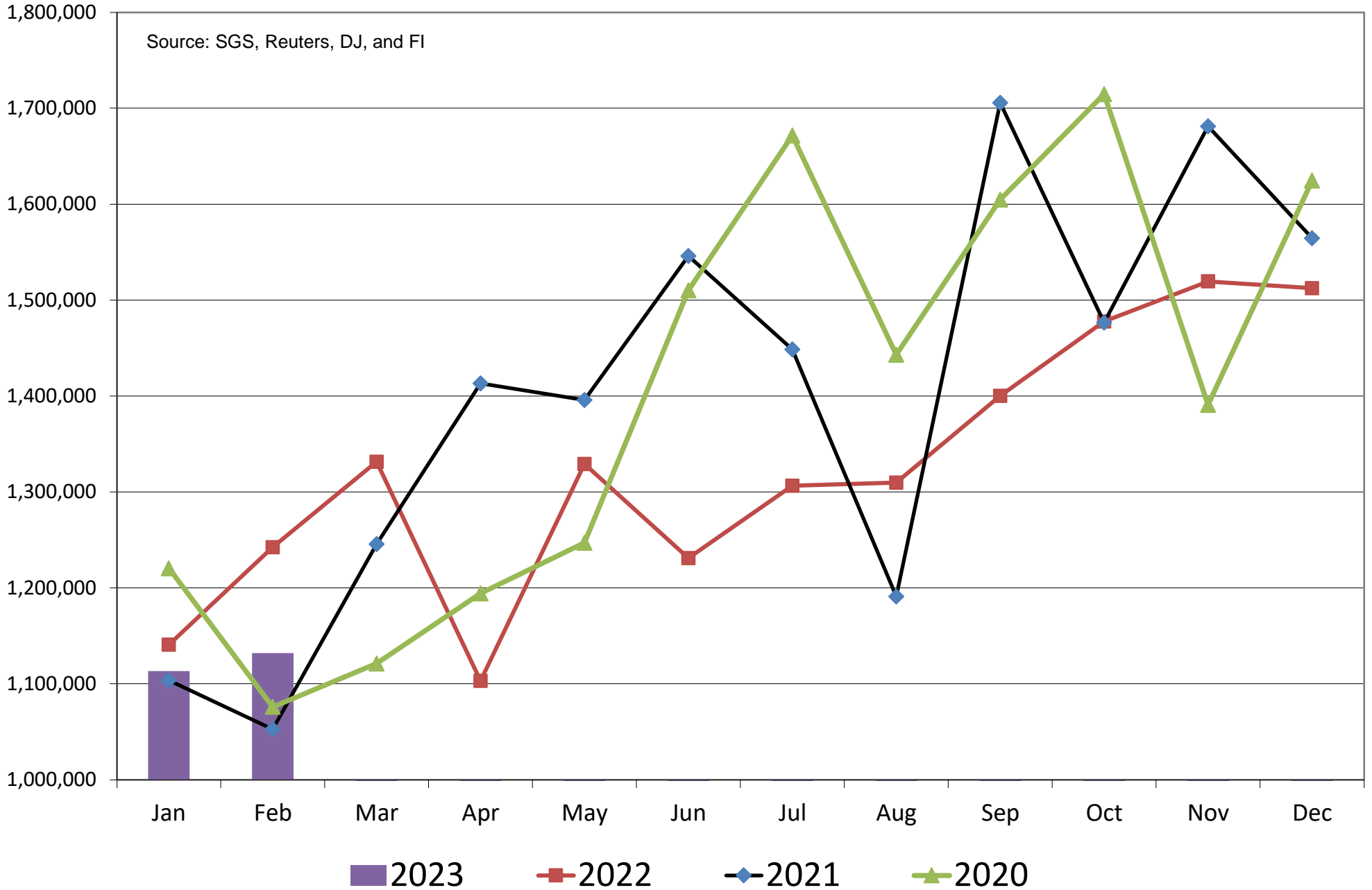
Source: SGS, Reuters, DJ, and FI



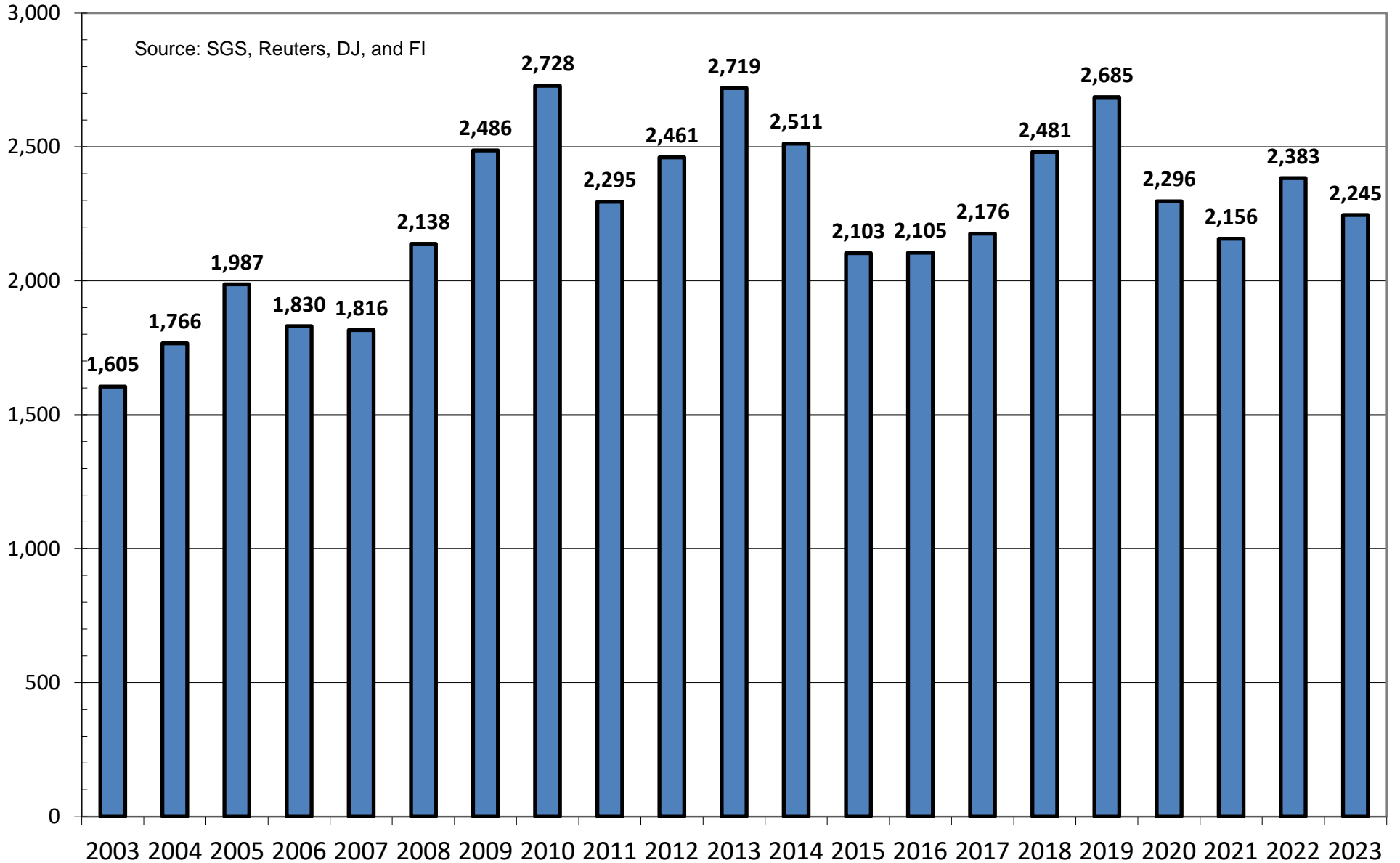
■ Oct to Date

SGS Malaysian Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



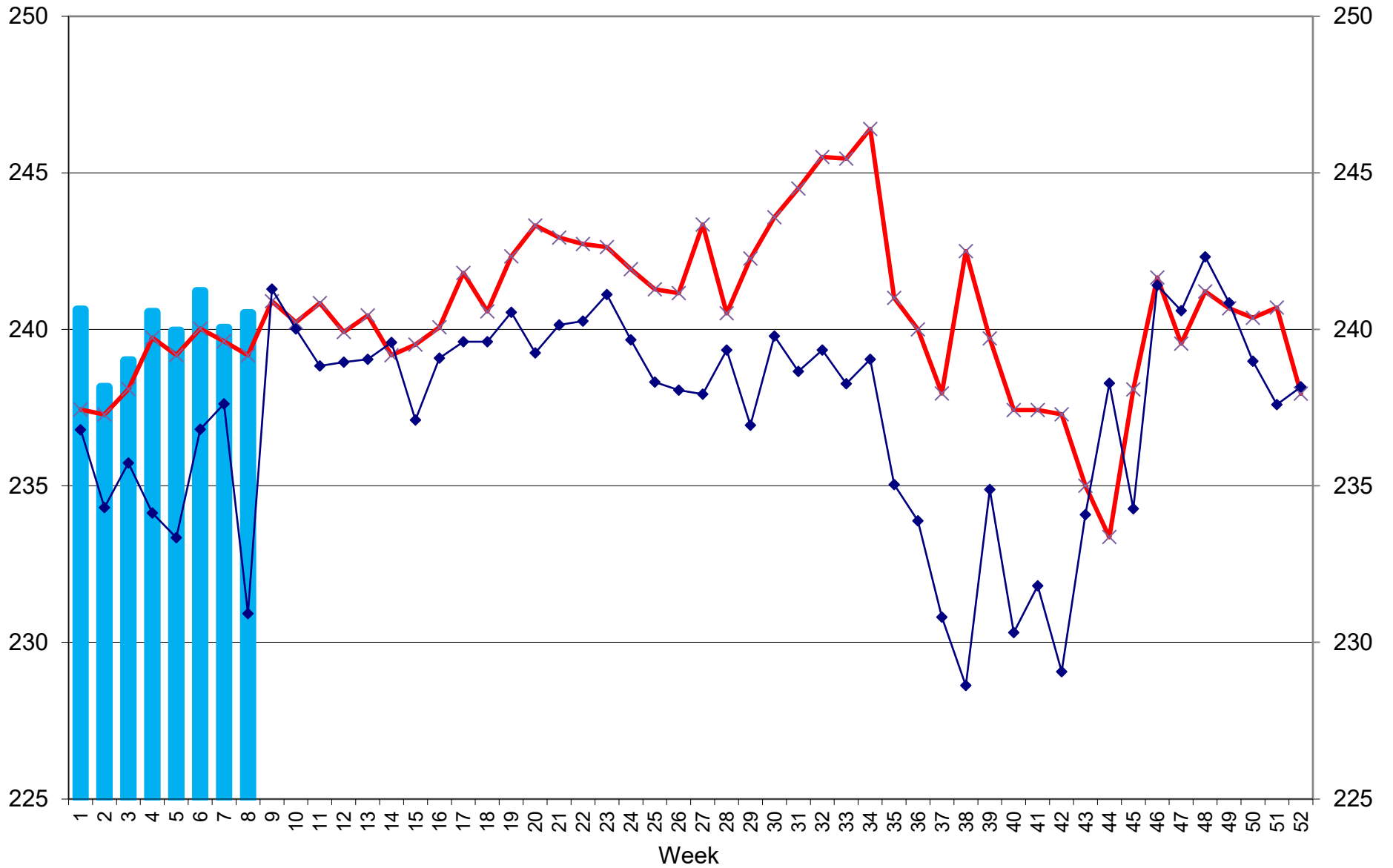
SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date

Broiler Egg Sets, in millions

National



Source: USDA, FI

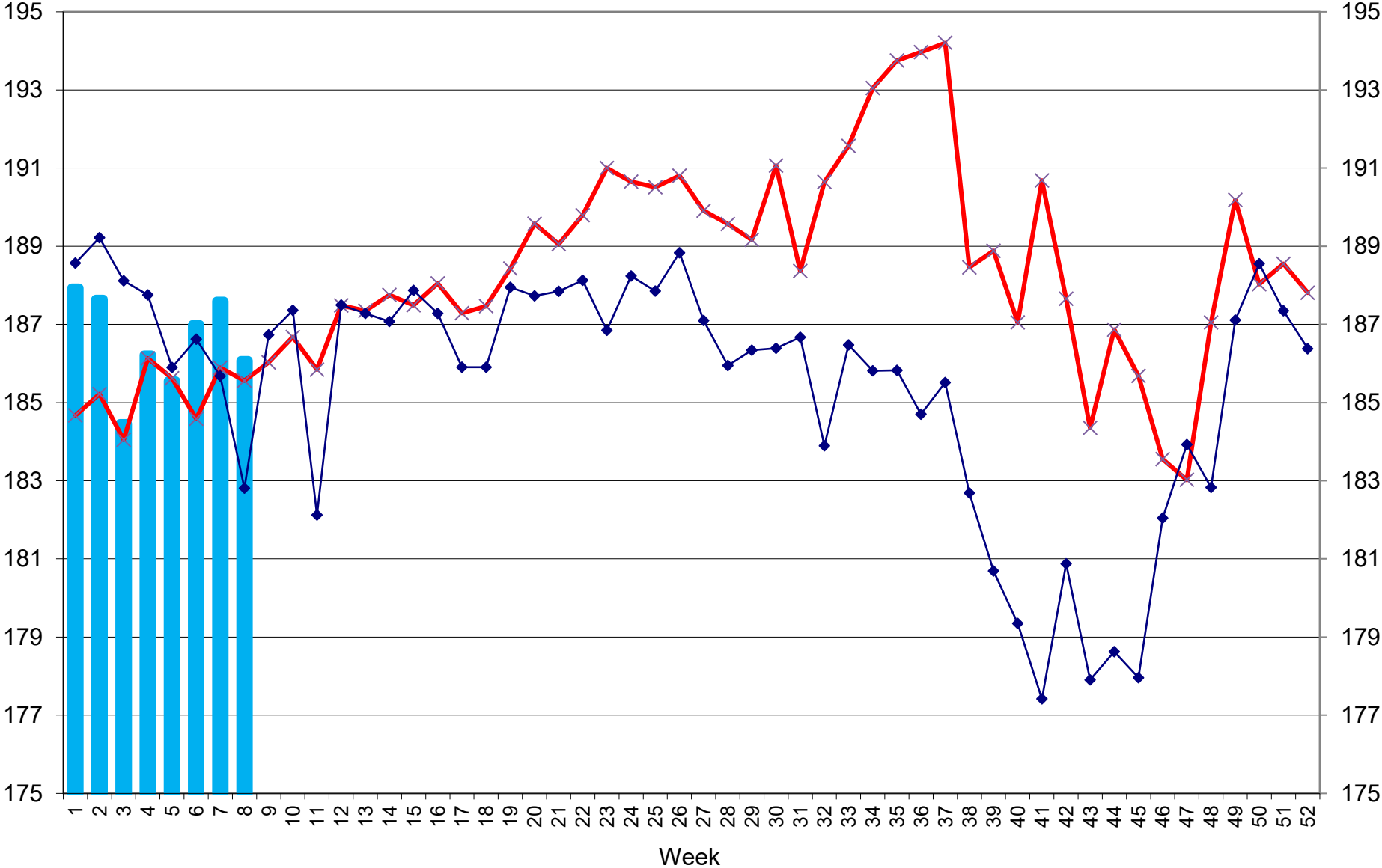
2023

2022

2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

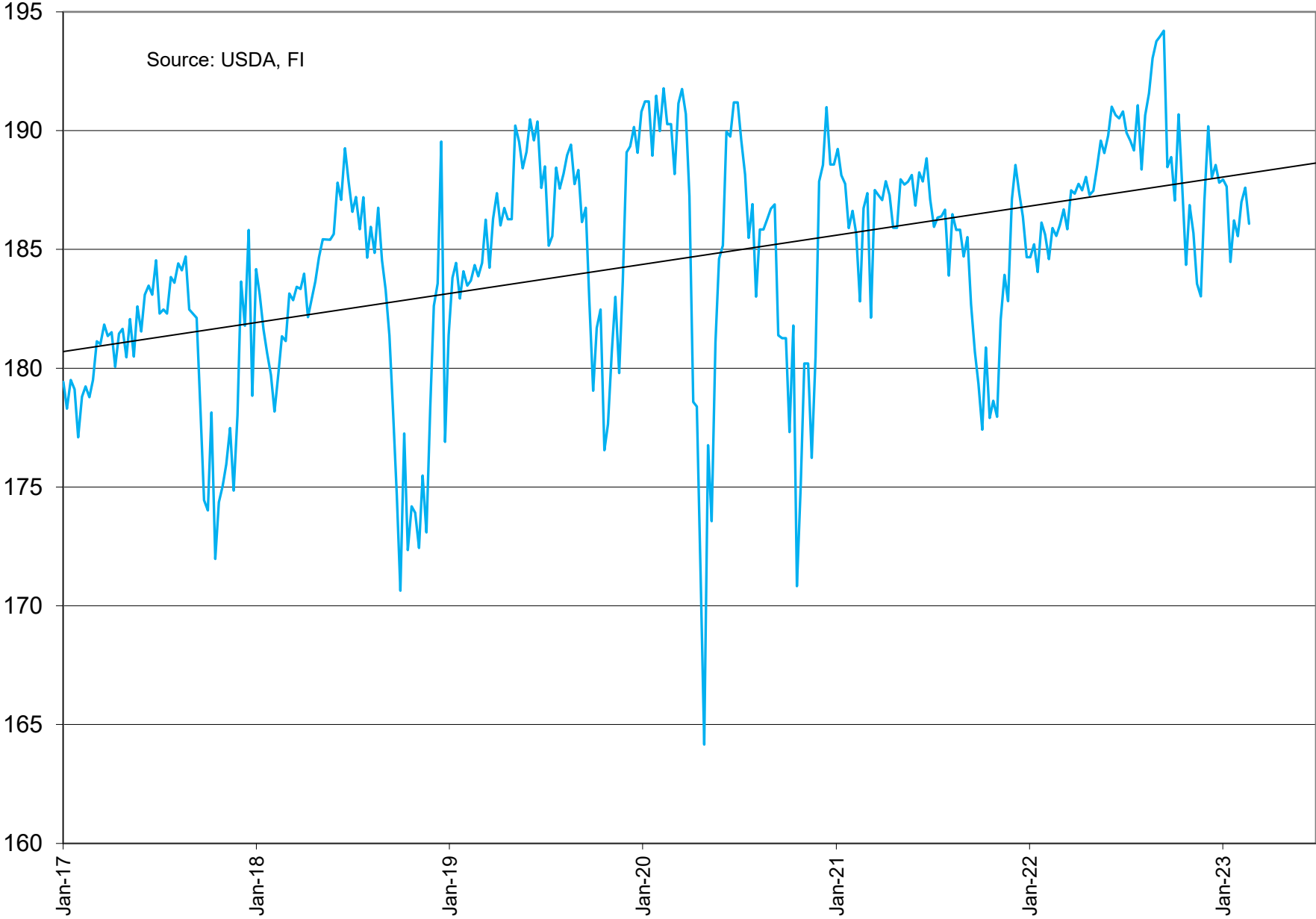
■ 2023

—x— 2022

—◆— 2021

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/23/2023			2/16/2023 Last Week			2/24/2022 Year Ago		
Beans	22/23	500-850		22/23	544.9		21/22	3,334.0	
	n/c	0-125		23/24	11.7		22/23	199.4	
					Sales to China	176.2		Sales to China	(61.7)
Meal			Shipped			Shipped			Shipped
	22/23	100-300	200-300	22/23	65.6	250.9	21/22	17.4	432.8
	n/c	0-25		n/c	0.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	(0.7)	5.5	21/22	5.5	42.5
	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	800-1100		22/23	823.2		21/22	115.9	
	n/c	0-100		23/24	25.6		22/23	38.8	
					Sales to China	(69.9)		Sales to China	1,054.7
Wheat	22/23	150-300		22/23	338.8		21/22	219.2	
	n/c	25-100		n/c	80.0		n/c	23.5	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 2/28/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/28/23	248.8	145.4	(86.1)	158.8	17.4
1-Mar	2.0	6.0	3.5	1.5	1.5
2-Mar					
3-Mar					
6-Mar					
7-Mar					
FI Est. of Futures Only	250.8	151.4	(82.6)	160.3	18.9
FI Est. Futures & Options	230.4	154.7	(83.4)	158.9	18.5

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

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