



Soybean futures and soybean meal ended Friday on a strong note but for the week were mixed by a slight amount. Soybean oil for the day was lower on spreading. Higher energy and palm prices did little to stop the selling in SBO. Corn rallied led by nearby contracts on talk of Chinese demand, although USDA has not reported a 24-H sales announcement since mid-February. The lack in USDA sales sent corn futures lower for the week. Funds as of week one February for corn remained (very) long while wheat hit a mid-2019 low, looking a traditional position. Wheat futures on Friday ended lower on ample global supplies and US cash export prices well overpriced from the global export market, along with improving soil moisture for US winter wheat ahead of spring emergence for the crop.

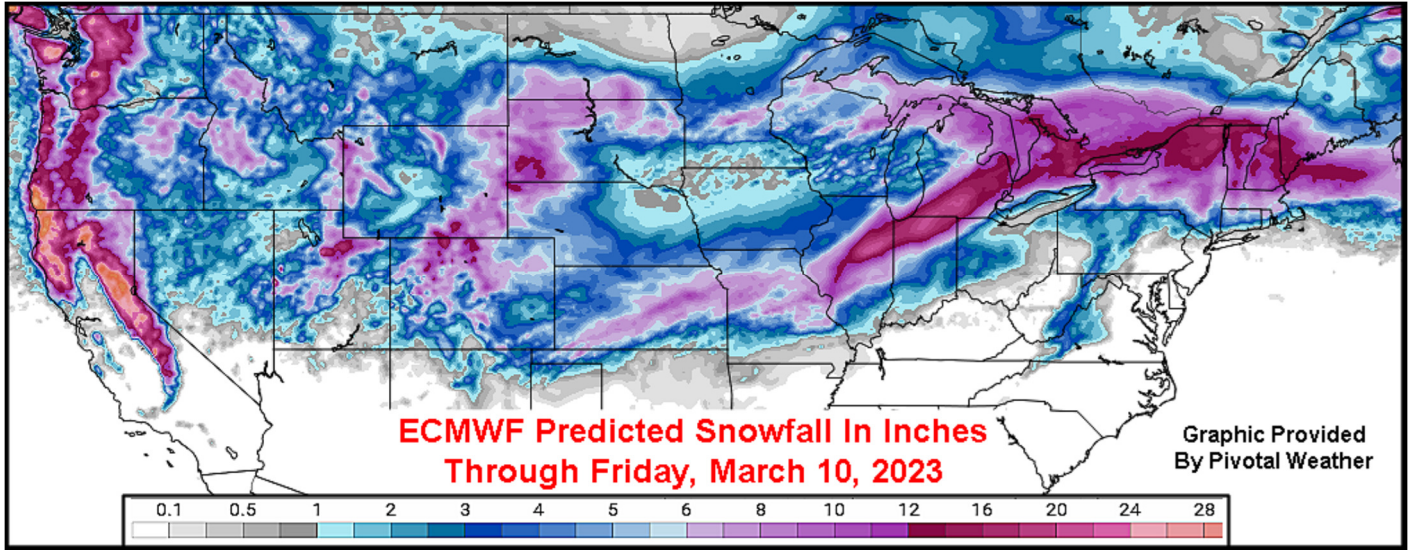
Weekly Change %- May Positions

SOY	1518.75	(0.50)	0.0%
SBO	61.19	(0.03)	0.0%
MEAL	481.30	1.30	0.3%
CORN	639.75	(9.50)	-1.5%
CHI W	708.75	(13.00)	-1.8%
KC W	816.25	(19.00)	-2.3%
MN W	872.50	(10.00)	-1.1%
OATS	331.75	(13.75)	-4.0%

Weather

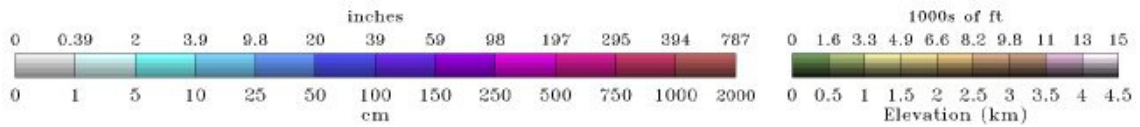
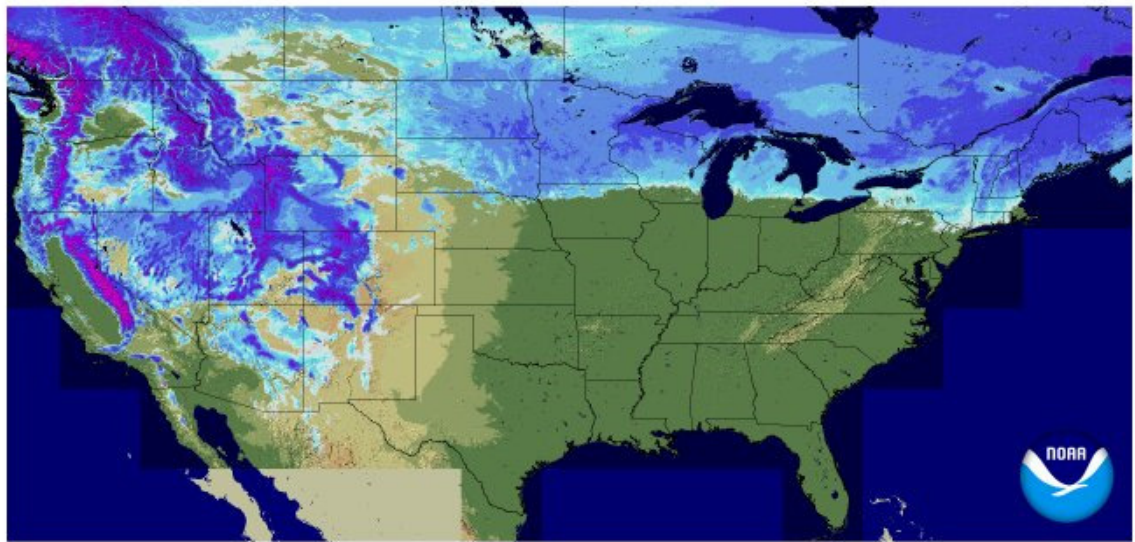
Most of southern and central Brazil will see rain through the end of this week while net drying in the northeast may stress the corn crop. The far west of Argentina will see rain next week. Temperatures will remain hot for Argentina resulting in net drying for many areas. A wintery mix will continue to sweep across the central and eastern US over the couple of days. Lingering rain should favor the far southern and central Great Plains today.

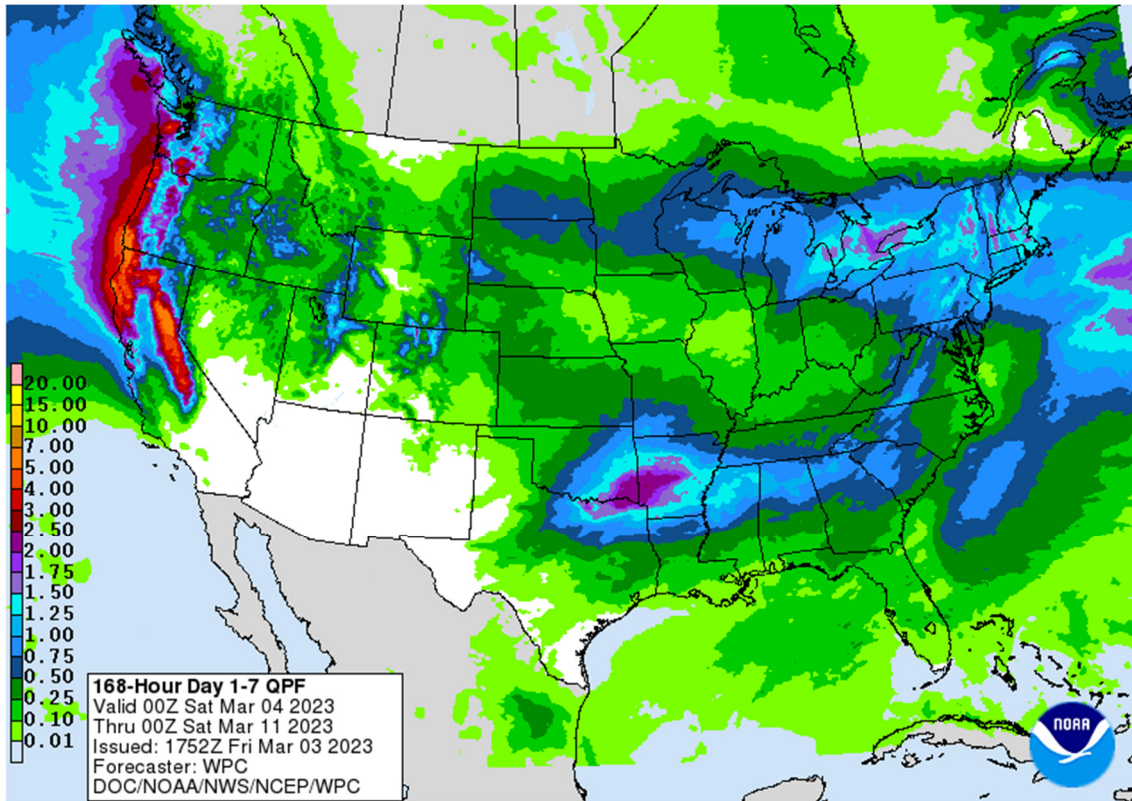
World Weather Inc. –



National Snow 2018-2019 Analysis
 OWP OFFICE OF WATER PREDICTION

Snow Depth
2023-03-03 06 UTC





Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Fri, 03 MAR 2023 at 00Z

-to-

Sat, 11 MAR 2023 at 00Z

Sat, 11 MAR 2023 at 00Z

-to-

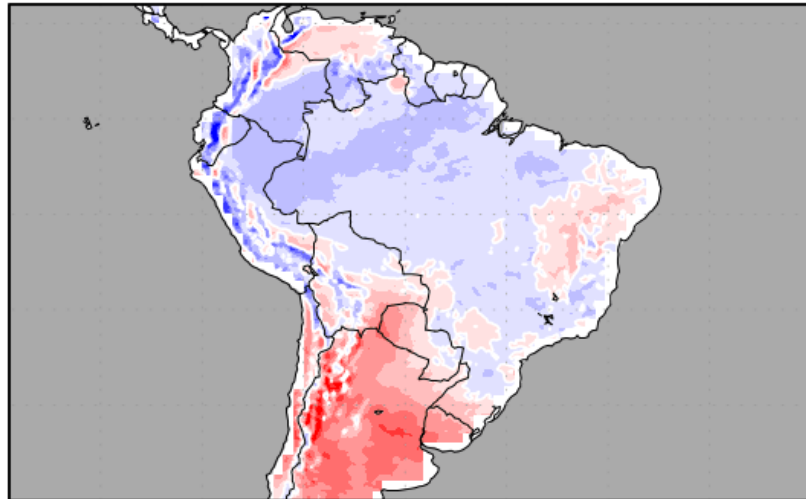
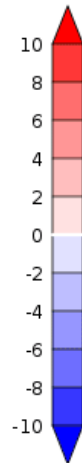
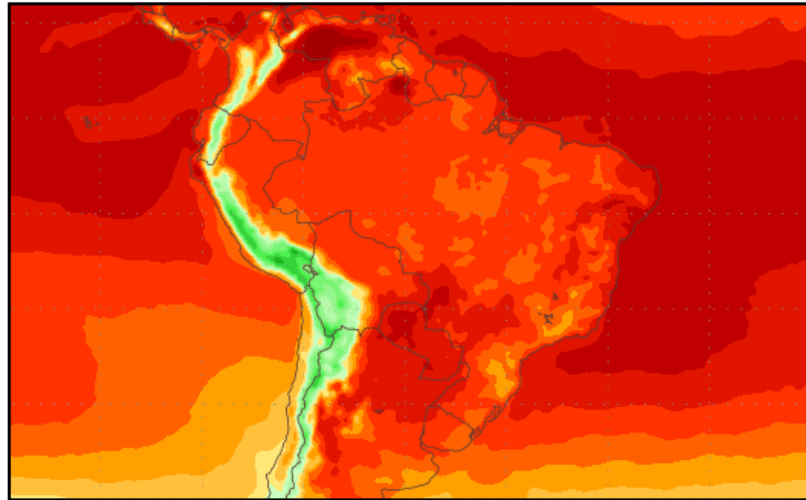
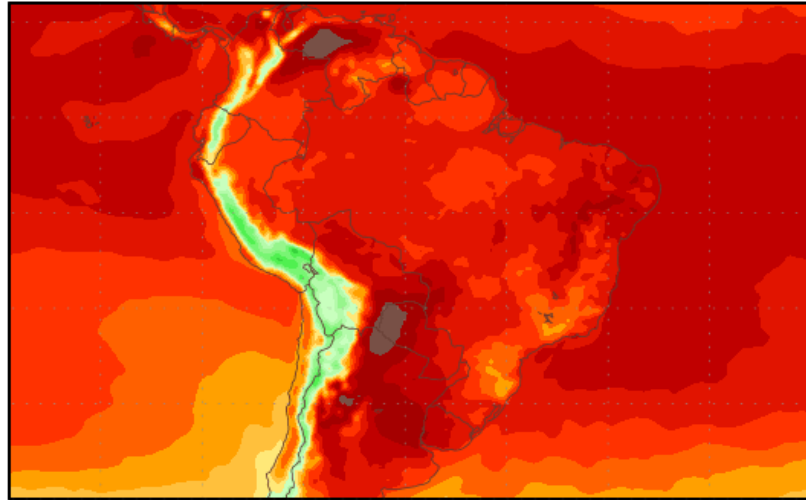
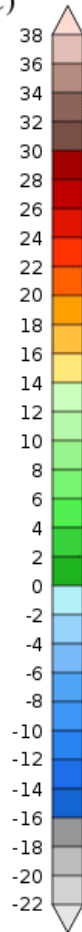
Sun, 19 MAR 2023 at 00Z

Temperature Anomaly
during the first period:

Fri, 03 MAR 2023 at 00Z

-to-

Sat, 11 MAR 2023 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z03MAR2023

GrADS/COLA

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Brazil rainfall in the center south is expected to slowly lighten up in the coming week
 - That should translate into better soybean maturation and harvest conditions over time, but it may take a while for ideal harvesting and planting conditions to return in Parana, Sao Paulo and Mato Grosso do Sul
 - Crop conditions in most other areas will be favorable, although drying in parts of Bahia, Espirito Santo and northeastern Minas Gerais may be of some interest to unirrigated coffee, sugarcane and cocoa production
 - Some of the dryness reaches down into northern parts of the Zona de Mata coffee region
- Argentina was advertised slightly wetter in the southwest part of Buenos Aires, La Pampa and western and southern Cordoba for early and late next week, although the precipitation was advertised mostly light
 - East-central and southeastern parts of the nation will continue dry biased for ten days
- The Antarctic Oscillation Index is trending more notably negative which should correspond to some increased potential for greater rain in Argentina as mid-month approaches
- India's second week of the forecast was a little wetter today than Thursday
 - The moisture boost will not be very great, but it will help to pull back the temperatures so that excessive heat is less likely to evolve for a while and after recent weeks of below normal rainfall and warm weather that could help protect production potentials from falling more significantly
- Europe was advertised wetter today in the second week of the forecast and the moisture boost will be good ahead of the start of spring crop development and planting
 - Mostly dry conditions are likely this weekend
- U.S. hard red winter wheat areas may get some welcome moisture in the second half of next week with rain and snowfall expected, but confidence in the details of the outlook are low
 - The southwestern Plains are unlikely to get significant amount of moisture from the event
- Another northern U.S. Plains and upper Midwest snowstorm is expected this weekend resulting in additional heavy snowfall in portions of central and southern North Dakota and northern South Dakota as well as central Minnesota
 - Snowfall of 2 to 6 inches will result with some potential for local totals of 6 to 10 inches
 - The additional moisture tied up in the snowfall will maintain a risk of spring flooding in the red River Basin
- South Texas and northeastern Mexico are unlikely to get drought busting rainfall anytime soon, although a few showers might occur
- West Texas precipitation will be restricted for the next ten days to two weeks leaving the ground quite dry in some areas
 - Recent excessive wind has induced blowing dust and raised concern about ongoing drought
- U.S. Gulf of Mexico Coast States will experience a boost in precipitation in the second week of the forecast which will slow or stall the development of dryness across the region
- U.S. temperatures will be cooler than usual in the far west and north-central states during the coming week, but starting late next week and prevailing through March 12 temperatures will fall below normal in the Great Plains and western Corn Belt as well
- Canada's Prairies will continue dealing with drought this spring especially in east-central and southeastern parts of Alberta and across western and south-central Saskatchewan
 - Recent snow near the Alberta mountains will improve topsoil moisture in the spring when it melts
- U.S. Midwest will remain abundantly moist over the next ten days, although the second week of the forecast will trend a little drier as a northwesterly flow pattern evolve aloft

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- 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
- Eastern China is drying out, but temperatures have been mild enough recently to conserve soil moisture
 - Rapeseed and some wheat areas will need rain later this month, but conditions for now are mostly good
 - Rice and corn planting may require greater rainfall in southern China and some sugarcane and citrus crops would benefit from greater rain as well
- 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 in southwestern Russia and Belarus due to saturated soil and significant snow accumulations on top of the ground
 - Additional moisture totals over the next ten days will vary from 0.30 to 1.00 inch with a few 1.00- to 2.00-inch totals
- 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
 - 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 weather will be favorably mixed during the next two weeks with alternating periods of rain and sunshine likely
- 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
 - Recent precipitation has been erratic and light
- 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
- Today's Southern Oscillation Index was +10.71 and it was expected to move erratically over the next week

Source: World Weather and FI

Bloomberg Ag calendar

Monday, March 6:

- USDA export inspections - corn, soybeans, wheat, 11am
- New Zealand Commodity Price
- Malaysia's March 1-5 palm oil export data
- Bursa Malaysia Palm Oil Conference and 2023 Outlook, Kuala Lumpur, day 1
- HOLIDAY: Thailand

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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:

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

Friday, March 10:

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

Source: Bloomberg and FI

USDA March report estimates

Reuters poll for US Ending Stocks

PREDICTING USDA

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

Source: Reuters, USDA and FI

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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
Average - USDA	0.1	(2.1)	(1.8)
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
Average - USDA	(3.6)	(4.4)	(0.1)	(0.1)
Futures International	43.5	36.0	125.0	154.0

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

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

Source: Conab, Bloomberg and FI

Due out March 9

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FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

CFTC COT through February 7

Funds in Chicago wheat shorts hit mid 2019 levels. Prices haven't but appears bearish for futures. However, might be oversold relative to corn fund + futures price.

Traditional Daily Estimate of Funds 2/7/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	282.4	174.8	(46.3)	161.2	25.4
Estimated*	290.8	167.4	(44.1)	156.8	26.4
Difference	(8.4)	7.4	(2.2)	4.4	(1.0)

*Estimated as of Tuesday

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

Traditional Daily Estimate of Funds 2/28/23

(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					
7-Mar					
FI Est. of Futures Only	244.4	169.8	(82.3)	172.2	17.4
FI Est. Futures & Options	227.4	167.2	(85.6)	169.8	14.3

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

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	131,566	-10,092	357,903	3,077	-405,295	16,330

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Soybeans	125,015	-10,298	135,752	4,903	-214,645	5,741
Soyoil	-2,525	-7,031	104,649	3,408	-108,185	3,380
CBOT wheat	-79,474	-7,247	98,519	-112	-17,716	8,287
KCBT wheat	-8,637	3,482	48,860	2,445	-36,709	-5,879

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	202,018	-17,905	218,556	3,013	-399,749	17,344
Soybeans	165,075	-10,428	77,735	4,912	-203,823	4,922
Soymeal	142,710	1,766	78,645	1,950	-252,683	-3,750
Soyoil	22,495	-8,729	99,087	1,280	-127,541	7,039
CBOT wheat	-71,391	-7,763	65,692	1,444	-14,808	8,228
KCBT wheat	3,782	2,443	36,816	1,291	-36,380	-5,559
MGEX wheat	-295	1,530	1,634	-12	-4,025	-2,038
Total wheat	-67,904	-3,790	104,142	2,723	-55,213	631

Live cattle	95,610	7,778	45,175	1,092	-144,166	-10,134
Feeder cattle	-754	1,720	2,439	20	3,552	-570
Lean hogs	-11,918	-4,052	46,046	-955	-36,785	2,524

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	63,349	6,863	-84,174	-9,315	1,622,738	20,283
Soybeans	7,136	941	-46,123	-345	840,111	33,081
Soymeal	16,105	598	15,224	-565	488,770	10,788
Soyoil	-101	168	6,061	242	499,140	37,175
CBOT wheat	21,835	-979	-1,328	-928	428,529	13,966
KCBT wheat	-704	1,874	-3,514	-49	206,406	3,451
MGEX wheat	2,185	575	501	-55	59,797	-808
Total wheat	23,316	1,470	-4,341	-1,032	694,732	16,609

Live cattle	14,766	3,719	-11,385	-2,455	377,029	-4,491
Feeder cattle	1,121	963	-6,359	-2,134	59,322	-469
Lean hogs	89	1,872	2,568	613	297,821	8,418

Macros

103 Counterparties Take \$2.186 Tln At Fed Reverse Repo Op. (prev \$2.192 Tln, 99 Bids)

Canadian Building Permits (M/M) Jan: -4.0% (exp 1.5%; prevR -7.7%)

Canadian Labour Productivity (Q/Q) Q4: -0.5% (prevR -0.3%)

Saudi Arabia And UAE Clash Over Oil, Yemen As Rift Grows - WSJ

- UAE Debating Internally Whether to Leave OPEC

US ISM Services Index Feb: 55.1 (est 54.5; prev 55.2)

- Prices Paid: 65.6 (prev 67.8)

- Employment: 54.0 (prev 50.0)

- New Orders: 62.6 (prev 60.4)

Corn

- Corn futures were sharply higher on Friday from strength in soybeans, deteriorating Argentina crop conditions, and talk of China buying five cargoes (not 1.5MMT rumored earlier this week) of US corn out

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of the PNW this week. Bloomberg noted at least 300,000 tons of corn was bought earlier their week for May and June delivery.

- Funds bought an estimated net 4,000 corn contracts.
- We heard a lot of rumors this week of China buying US corn and few cargoes of soybeans, but nothing has been reported under the USDA 24-hour sales.
- Brazil said another 90 firms were cleared to export corn to China, bringing the total to 446 companies.
- Brazil confirmed the Mad Cow disease in Para state was atypical. Beef exports to China may resume soon.

Export developments.

- No USDA 24-H sales this morning.
- Taiwan’s MFIG seeks up to 65,000 tons of corn on March 8 for April 25 and May 25 shipment.

Corn	Change	Oats	Change	NY Ethanol	Settle
MAR3 647.75	10.00	MAR3 336.50	(1.75)	MAR3 2.14	Spot DDGS IL
MAY3 640.75	7.00	MAY3 330.50	(3.00)	APR3 2.16	NYM Chi. ETH
JUL3 628.75	4.75	JUL3 334.25	(2.25)	MAY3 2.19	+ Corn
SEP3 585.25	2.00	SEP3 340.00	(2.25)	JUN3 2.15	Ethanol Crush
DEC3 571.75	1.25	DEC3 351.00	(1.75)	JUL3 2.13	1.72
MAR4 580.00	1.50	MAR4 355.25	(1.25)	AUG3 2.12	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3 MAY3	2.37	878.75	3.25	MAR3	1.07	48.00	(15.50)
JUL3 JUL3	2.40	878.00	4.00	MAY3	1.11	67.75	(11.25)
SEP3 SEP3	2.40	818.50	4.50	JUL3	1.14	88.00	(7.75)
NOV3 DEC3	2.40	802.25	5.25	SEP3	1.24	142.25	(4.75)
MAR4 MAR4	2.36	788.00	3.50	DEC3	1.30	171.75	(4.00)
MAY4 MAY4	2.33	780.25	4.00	MAR4	1.30	174.50	(4.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
MCH +79 / h unch	AUG +100 / 115 u	up10/up15	Toledo +5 k up5
APR +86 / 87 k up4/up2	SEP +10 / 115 z	up5/up10	Decatur -30 k unch
MAY +80 / 83 k up1/dn1	OCT +100 / 110 u	up10/up10	Dayton +12 k unch
JUNE nq na	NOV +110 / 115 z	up15/up10	Cedar Rapi +3 k unch
JULY +80 / 87 n up1/up2			Burns Harb +34 k up4

USD/ton: Ukraine Odessa \$ 200.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 289.7 287.3 286.9 286.1 283.4 279.6	BrgF MTCT MAR 325 unchanged
China 2YC Maize Cif Dalian (DCE) 409.8 412.0 413.5 413.8 412.3 409.3	BrgF MTCT APR 325 unchanged
Argentina Yellow Maize Fob UpRiver 287.9 290.9 - - 260.1 -	BrgF MTCT MAY 325 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

May Corn \$5.90-\$7.00

Soybeans

- CBOT soybeans and soybean meal ended higher on follow through buying amid Argentina production concerns. Soybean oil was lower from product spreading despite a rebound in WTI crude oil and palm oil futures closing higher. The spread, or oil share, is debatable where you see it, but in the end good

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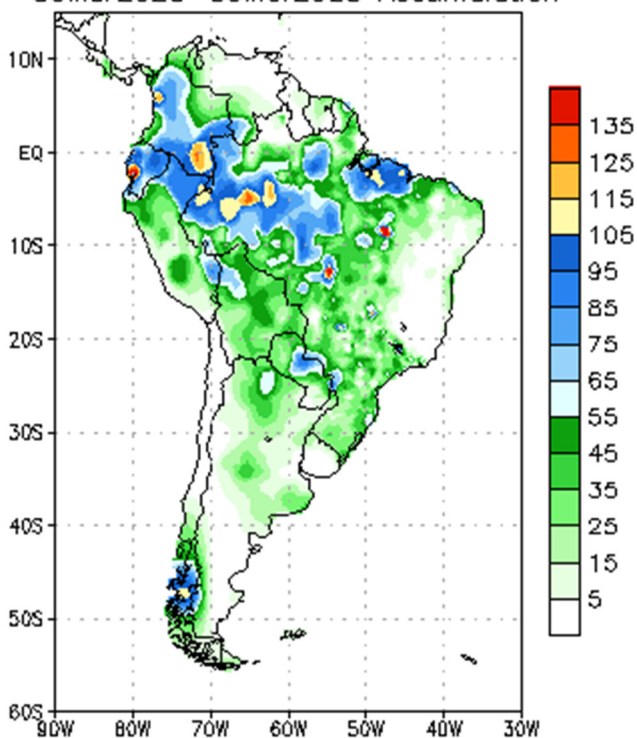
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crush product sales for both products is no reason for US crushing's to accelerate from month on month 2-year levels (SBO domestic demand and SBM export exports).

- We saw this Friday with good SA producer selling with the appreciation in in US futures.
- Funds bought an estimated net 5,000 soybeans, 5,000 soybean meal and sold 3,000 soybean oil.
- Yesterday Argentina's BA Grains Exchange reported a one point decline in the combined good/excellent categories to only 2 percent for the soybean crop, and 7 point increase in the poor/very poor categories to 67 percent.
- Argentina will continue to see hot temperatures over the next several days.
- We look for USDA to lower Paraguay's soybean crop estimate 1.0 million tons next week. USDA is currently at 10 million tons. Some private estimates are below 8.0 million tons. The country will see rain over the next week. 17% of Paraguay's soybean crop harvest progress was complete as of February 27.

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 03Mar2023
03Mar2023-09Mar2023 Accumulation



Bias correction based on last 30-day forecast error

- Palm oil futures ended the week increased 3.7%. Indonesia's move to trim exports by offering palm to the domestic market before entertaining tenders, and flooding across Malaysia, supported futures this week.

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

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

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

Source: Reuters and FI

Due out 3/10

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1531.00	11.25	MAR3	498.50	9.20	MAR3	60.61	(0.78)
MAY3	1519.50	10.25	MAY3	482.00	9.70	MAY3	61.05	(0.85)
JUL3	1506.75	8.75	JUL3	472.30	8.70	JUL3	60.78	(0.80)
AUG3	1470.50	8.00	AUG3	458.90	8.00	AUG3	60.09	(0.79)
SEP3	1403.75	6.50	SEP3	442.00	7.10	SEP3	59.36	(0.84)
NOV3	1374.00	6.50	OCT3	428.40	6.80	OCT3	58.63	(0.84)
JAN4	1378.00	5.25	DEC3	425.70	6.60	DEC3	58.33	(0.83)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-11.50	(1.00)	Mar-May	-16.50	0.50	Mar-May	0.44	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	232.41	MAR3 37.81%	\$ 13,484	1096.70	666.71
MAY3	212.45	MAY3 38.77%	\$ 11,570	1060.40	671.55
JUL3	200.89	JUL3 39.15%	\$ 10,762	1039.06	668.58
AUG3	200.07	AUG3 39.57%	\$ 9,836	1009.58	660.99
SEP3	221.61	SEP3 40.17%	\$ 8,584	972.40	652.96
OCT3/NOV3	213.41	OCT3 40.63%	\$ 7,662	942.48	644.93
NOV3/DEC3	204.17	DEC3 40.66%	\$ 7,572	936.54	641.63
JAN4	187.30	JAN4 40.93%	\$ 7,086	924.66	640.64
MAR4	173.54	MAR4 41.36%	\$ 6,314	903.98	637.56
MAY4	162.82	MAY4 41.72%	\$ 5,712	890.34	637.23

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

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-5 / +3 k dn3/unch	APR	+8 / +11 k up5/up5	MCH	-950 / -800 h dn50/up100
MAY	+4 / +8 k dn6/dn5	MAY	+3 / +7 k up6/up6	APR	-1030 / -950 k up50/up30
JUNE	+36 / +534 n dn11/dn11	JUNE	+1 / +8 n up6/up5	MAY	-1150 / -1080 k up10/dn30
JULY	+33 / +55 n dn9/unch	JULY	+1 / +8 n up6/up5	JUNE	-1150 / -1050 r up20/dn10
AUG	+70 / +82 q dn15/dn8	AUG	+22 / +40 q up2/up10	JULY	-1160 / -1050 r up10/unch
	Argentina meal (ST)	493	11.4	Argentina oil	Spot fob 52.3 -8.70

Source: FI, DJ, Reuters & various trade sources

Updated 03/03/23

Soybeans – May \$14.50-\$16.00

Soybean meal – May \$440-\$525

Soybean oil – May 58-64

Wheat

- Wheat futures traded two sided, ending lower on lack of fresh bullish news, but (futures decline) limited on bottom picking, Black Sea shipping concerns. IMO prices traded mostly lower during the day session after the US saw widespread precipitation over the past week, just in time for winter wheat

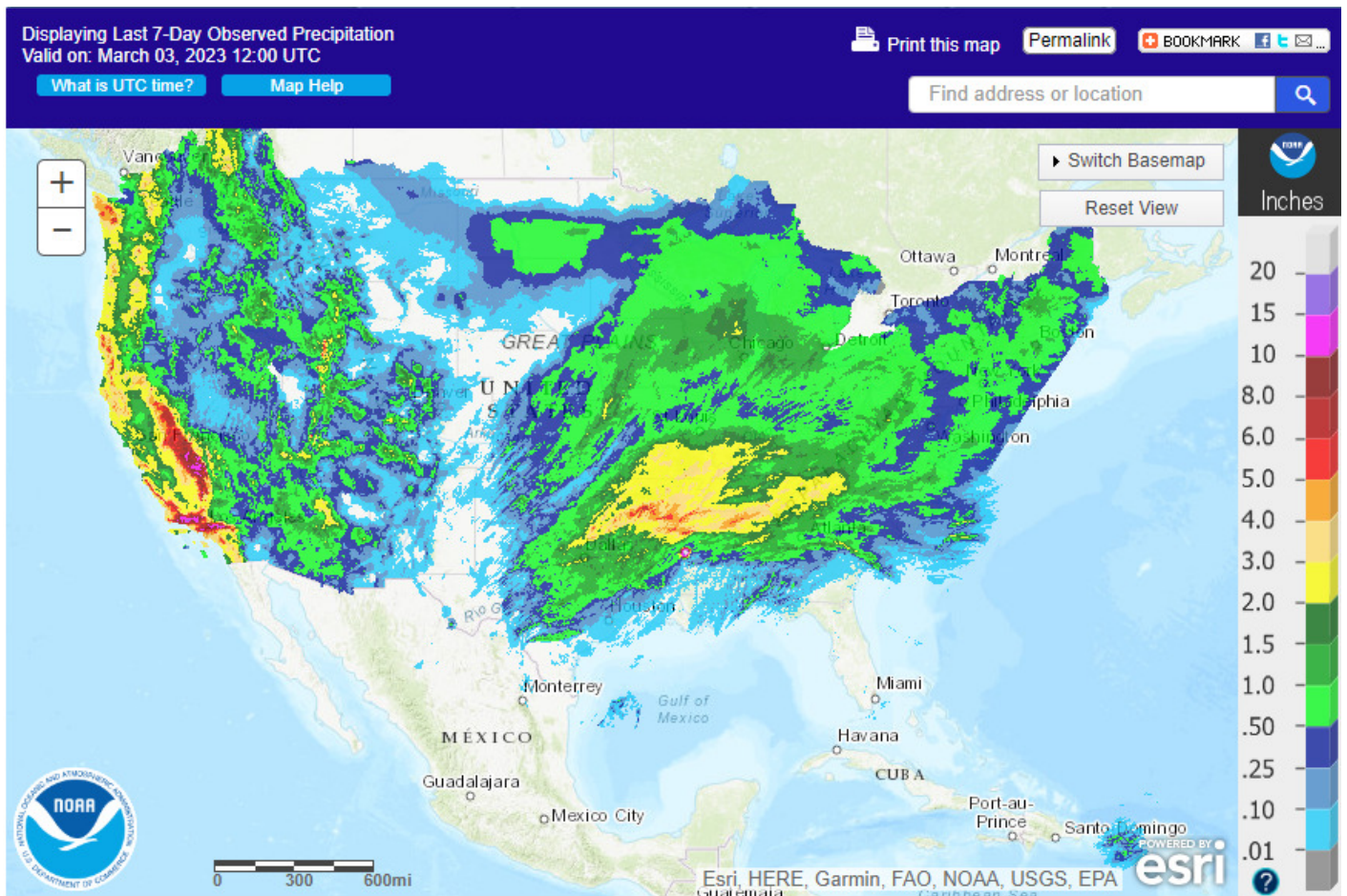
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emergence. For the week, Chicago wheat futures posted a third weekly decline. Funds have been sellers of wheat, so short covering may limit losses. Going forward, exports will dictate US wheat direction. The US spring crop is rebounding, production wise. Wheat is a weed.



- Funds sold an estimated net 1,000 Chicago wheat contracts.
- India plans to keep their wheat export ban in place, as expected. Yesterday one broker suggested they may need to import wheat during the 2023-24 crop year.
- Paris May wheat was higher by 0.50 euro earlier at 275.25 per ton.
- French wheat crop ratings were unchanged for the week ending February 27 from the previous week. At 95 percent for soft wheat, they are 2 points above this time year ago.
- World food prices for the month of February fell to 129.8 points from 130.6 points for January, a 11-month low.

2014-2016 = 100	MOM	YOY
Food Price Index	-0.6%	-8.1%
Meat Price Index	-0.1%	-1.7%
Dairy Price Index	-2.7%	-7.2%
Cereals Price Index	-0.1%	1.4%
Oils Price Index	-3.2%	-32.6%
Sugar Price Index	6.9%	13.0%

Export Developments.

- Tunisia received a few offers for 25,000 tons of barley. Lowest was \$299.95/ton c&f for shipment between March 20 and April 10.
- China will auction off 140,000 tons of wheat from state reserves on March 8.
- Recently Iran bought an unknown amount of Russian wheat.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by August 31 on March 8.
- Jordan seeks 120,000 tons of wheat and 120,000 tons of barley on March 7 and March 8, respectively.

Rice/Other

- BB: Coffee Set for First Weekly Loss Since January
- (Bloomberg) -- US 2022-23 ending stocks seen at 4.26m bales, little change from USDA's previous estimate, according to the avg in a Bloomberg survey of seven analysts. The range of estimates varied from 4.05m to 4.5m bales. Global ending stocks seen at 89.07m bales, on par with last month's est. NOTE: In last report, USDA raised US ending stocks to 4.3m bales from 4.2m; and cut global stocks to 89.08m bales from 89.93m

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	695.75	(5.50)	MAR3	822.50	(9.75)	MAR3	871.00	0.00
MAY3	708.50	(4.25)	MAY3	815.00	(11.00)	MAY3	872.25	(4.00)
JUL3	716.75	(3.00)	JUL3	807.50	(9.75)	JUL3	867.75	(4.75)
SEP3	727.50	(2.75)	SEP3	811.25	(8.75)	SEP3	860.00	(2.50)
DEC3	743.50	(2.75)	DEC3	818.75	(8.50)	DEC3	866.50	(1.75)
MAR4	754.50	(3.25)	MAR4	820.75	(7.25)	MAR4	870.50	0.25
MAY4	757.25	(3.50)	MAY4	816.75	(6.25)	MAY4	867.75	0.00

Chicago Rice			Change					
MAR3	17.00	(0.245)	MAY3	17.46	(0.130)	JUL3	17.63	(0.240)

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	273.75	(0.50)	6,887	(2,520)	US SRW FOB	\$303.50	\$1.50
MAY3	276.00	0.50	175,232	(2,663)	US HRW FOB	\$377.40	\$4.10
SEP3	270.50	0.00	81,013	567	Rouen FOB 11%	\$290.86	\$0.00
DEC3	272.50	(0.25)	72,592	865	Russia FOB 12%	\$296.00	(\$5.50)
EUR	1.0625				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/03/23

Chicago – May \$6.50-\$7.75

KC – May \$7.50-\$9.25

MN – May \$8.00-\$9.75

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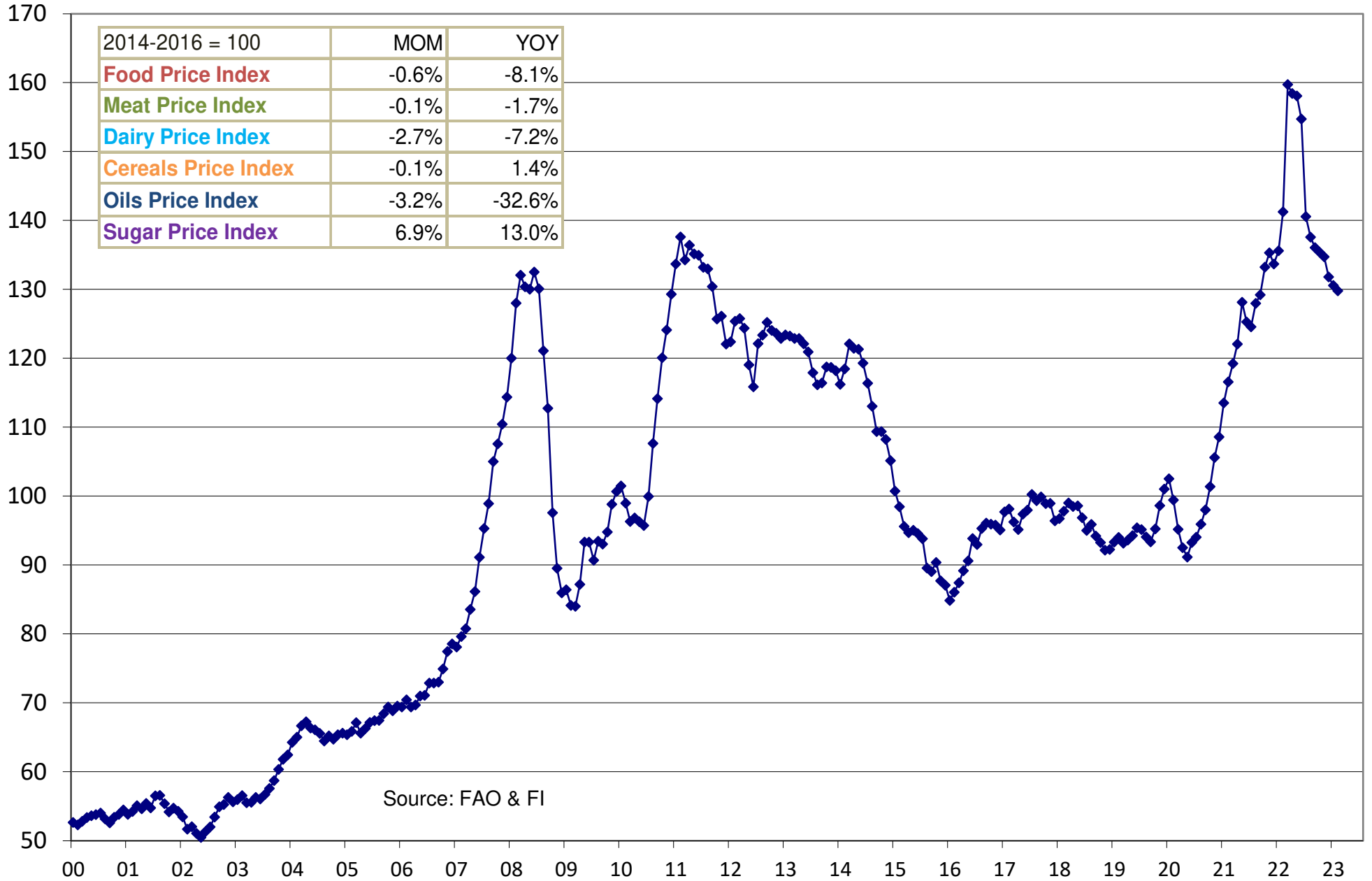
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Russia export tax

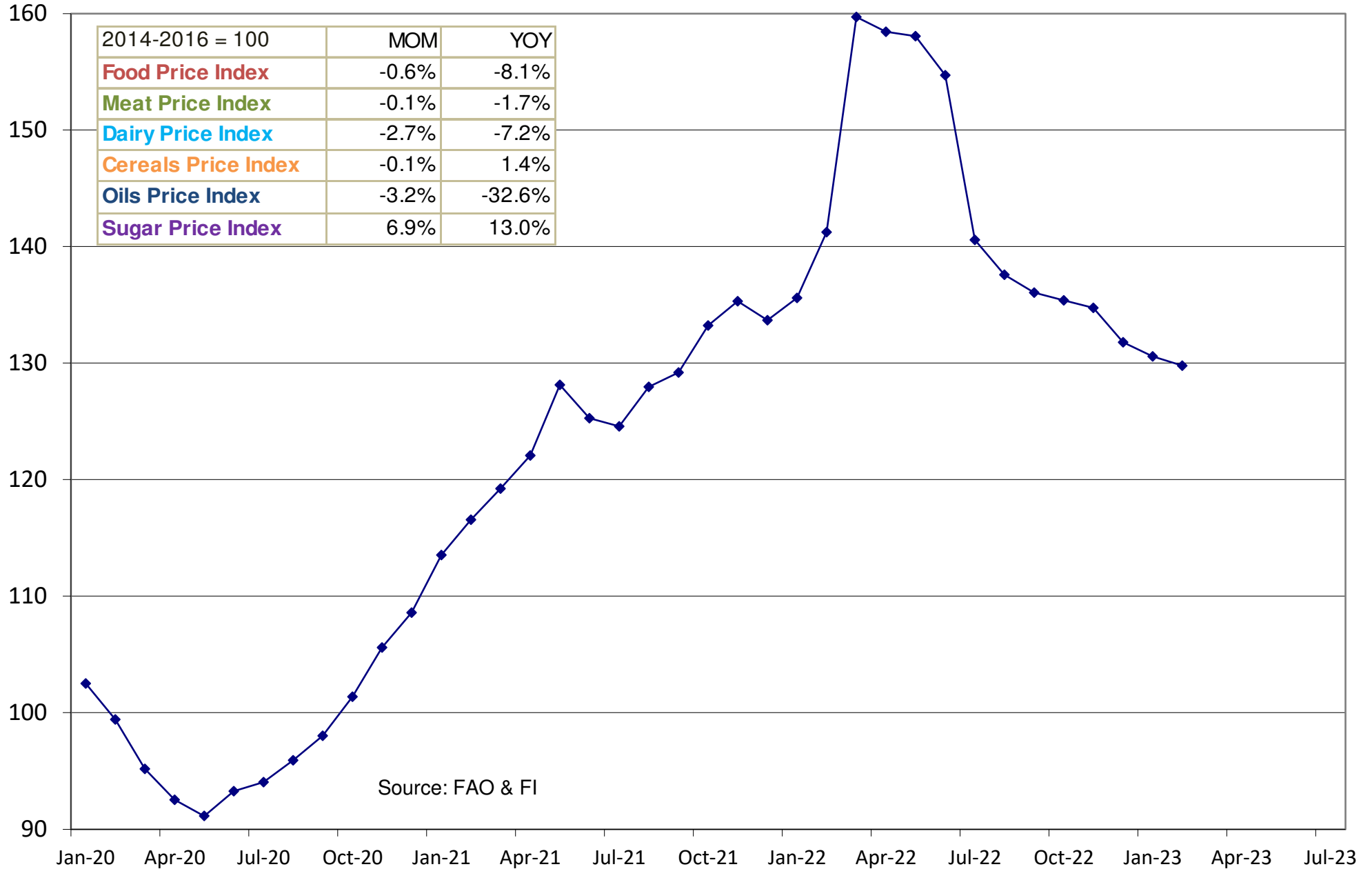
\$ per rouble	Wheat	Barley	Maize (Corn)
Mar 9-14			
- tax, roubles/tonne	5371.6	3548.8	2740
- indicative price, \$/tonne	302.2	252.5	237.1
Mar 1-7			
- tax, roubles/tonne	5275.2	3872.3	2264.6
- indicative price, \$/tonne	303.2	261.1	230.2
Feb 22-28			
- tax, roubles/tonne	5177.2	3717	2199.7
- indicative price, \$/tonne	304.8	261.1	231.6
Feb 15 - 21			
- tax, roubles/tonne	4653.5	3209.1	1670
- indicative price, \$/tonne	306.2	261.1	230
Feb 8-14			
- tax, roubles/tonne	4496.6	3175.2	1505.7
- indicative price, \$/tonne	307.2	264	229.8
Feb 1-7			
- tax, roubles/tonne	4365.3	3174.3	1186.2
- indicative price, \$/tonne	308.8	267.7	226.4
Jan 25-31			
- tax, roubles/tonne	4283.2	3083.7	886.5
- indicative price, \$/tonne	309.5	267.9	221.9
Jan 18-24			
- tax, roubles/tonne	4719.4	3977.6	1174.6
- indicative price, \$/tonne	309.5	278.4	221.4
Jan 11-17			
- tax, roubles/tonne	4766.3	3870.6	1289.4
- indicative price, \$/tonne	311.1	276.8	224.2
Dec 28-Jan 10			
- tax, roubles/tonne	4160.9	3420.4	692.6
- indicative price, \$/tonne	312.8	280.2	222

Source: Russia AgMin, Reuters and FI

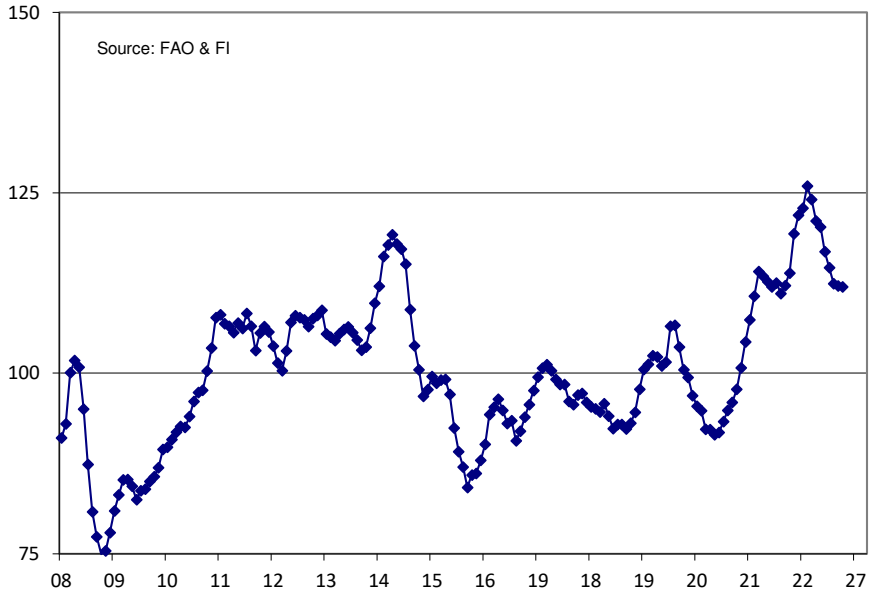
FAO Food Price Index



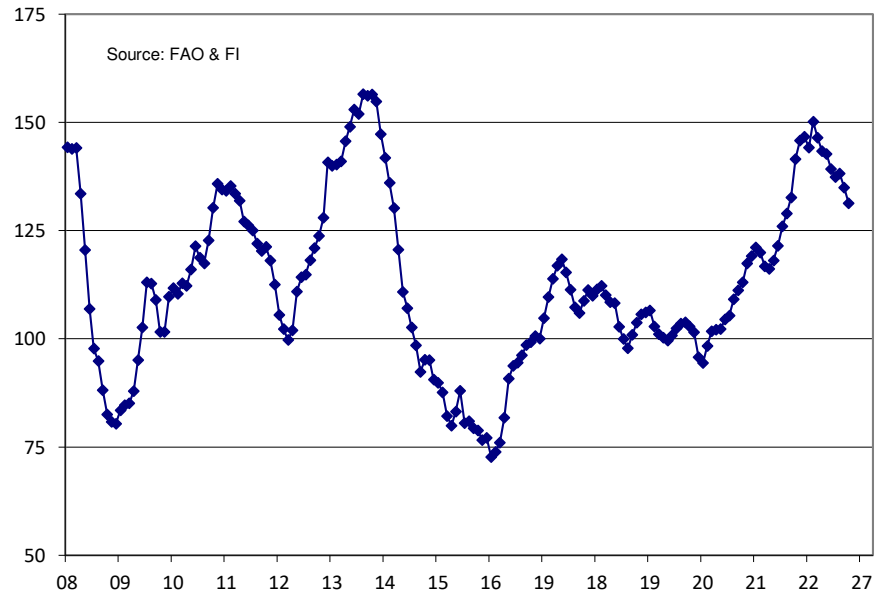
FAO Food Price Index 2020 To Date



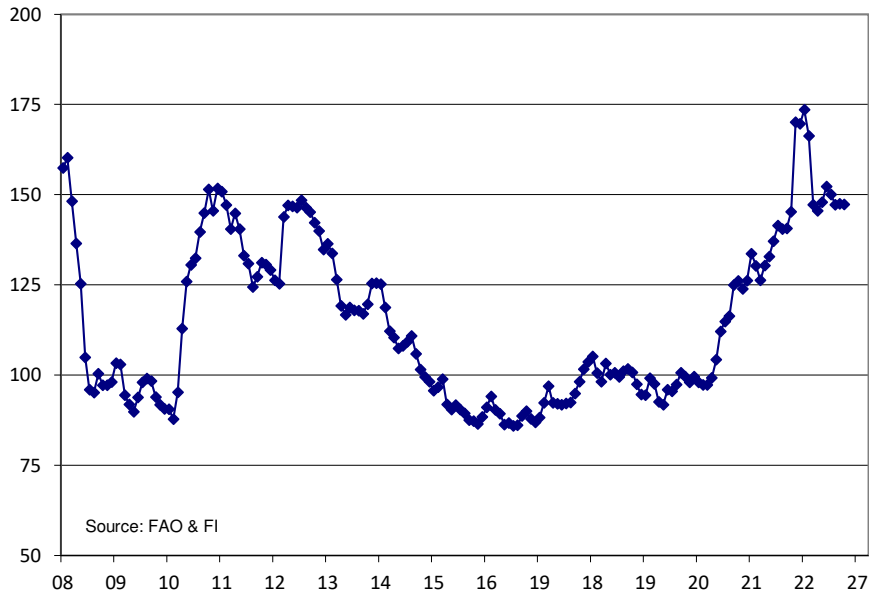
FAO Meat Price Index



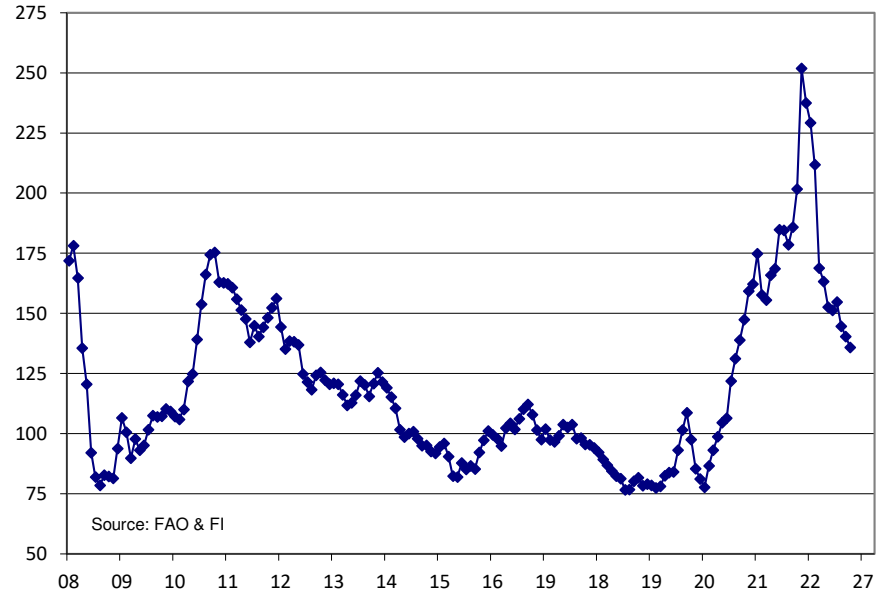
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



Futures Spread Run

10:38 AM

Soybeans	Bid	Ask	Change	High	Low	Volume
K3/N3	12.50	12.75	1.25	14.00	11.75	18,507
K3/X3	144.75	147.50	4.00	147.75	141.75	2,132
N3/Q3	35.25	35.75	0.00	37.00	35.25	1,773
N3/X3	133.00	133.25	2.50	134.50	129.75	7,362
U3/X3	30.00	30.50	0.75	32.00	29.50	964
Soymeal	Bid	Ask	Change	High	Low	Volume
K3/N3	9.60	9.70	0.90	10.10	8.60	10,315
K3/Q3	22.90	23.40	1.70	23.80	21.30	1,024
K3/Z3	55.40	57.50	3.10	58.40	53.20	424
N3/Z3	46.40	48.00	2.00	48.70	44.20	4,978
Soyoil	Bid	Ask	Change	High	Low	Volume
K3/N3	0.26	0.27	(0.05)	0.33	0.23	10,960
K3/Q3	0.93	0.97	(0.06)	1.04	0.85	1,597
K3/N3	0.26	0.27	(0.05)	0.33	0.23	10,960
N3/Z3	2.26	2.52	0.01	2.57	2.15	2,763
Corn	Bid	Ask	Change	High	Low	Volume
K3/N3	11.25	11.50	1.75	12.00	10.00	27,340
K3/U3	55.50	55.75	5.25	56.25	50.25	3,767
N3/U3	44.00	44.25	3.25	44.75	40.25	10,440
N3/Z3	57.00	57.25	3.50	58.00	53.00	7,502
U3/Z3	12.75	13.00	0.25	13.50	12.75	4,344
Chi Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-8.00	-7.75	(1.00)	-7.00	-8.25	8,929
K3/U3	-19.00	-18.75	(1.25)	-17.50	-19.00	1,995
N3/U3	-11.00	-10.75	(0.50)	-10.25	-11.00	1,596
N3/Z3	-26.75	-26.25	0.00	-26.00	-27.00	689
KC Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	7.50	7.75	(1.00)	9.75	7.25	2,913
K3/U3	4.75	5.25	(1.25)	7.00	4.00	625
N3/Z3	-10.75	-10.50	(0.75)	-9.25	-11.00	991
N3/Z3	-10.75	-10.50	(0.75)	-9.25	-11.00	991
MN Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	4.00	4.75	0.75	4.75	3.00	419
K3/U3	12.25	13.75	(2.25)	13.25	11.50	20
N3/Z3	1.00	2.25	(2.00)	3.00	0.75	50
N3/Z3	1.00	2.25	(2.00)	3.00	0.75	50

Source: Futures International, Reuters for quotes

CFTC COMMITMENT OF TRADERS REPORT

As of 2/7/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	19.6	11.4	(13.8)	2.0	11.2	2.9
Futures & Options Combined	(11.0)	(9.5)	2.4	(8.6)	(8.7)	4.3	2.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.2	(15.8)	(7.9)	13.8	(1.5)	(10.6)	(3.9)
Futures & Options Combined	20.4	9.8	(1.8)	8.3	9.7	(4.3)	(2.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.1)	(9.3)	1.5	(8.8)	(7.9)	2.3	1.5
Futures & Options Combined	(17.9)	(10.4)	1.8	(8.7)	(7.8)	2.4	1.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.0	4.6	2.2	0.9	1.3	1.4	(0.0)
Futures & Options Combined	3.0	4.9	2.0	1.3	1.4	1.3	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.2	(1.2)	(5.4)	5.2	6.0	(5.4)	(2.0)
Futures & Options Combined	17.3	4.9	(3.8)	7.0	8.2	(5.6)	(2.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.1	4.9	1.4	3.4	(0.1)	2.4	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(10.1)	(10.3)	3.2	(7.0)	(7.2)	3.5	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	45.0	50.3	14.7	51.3	7.8	10.7	1.3
Futures & Options Combined	20.3	33.1	10.8	37.2	14.0	3.5	(0.8)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/07/2023
(IN THOUSAND CONTRACTS)**

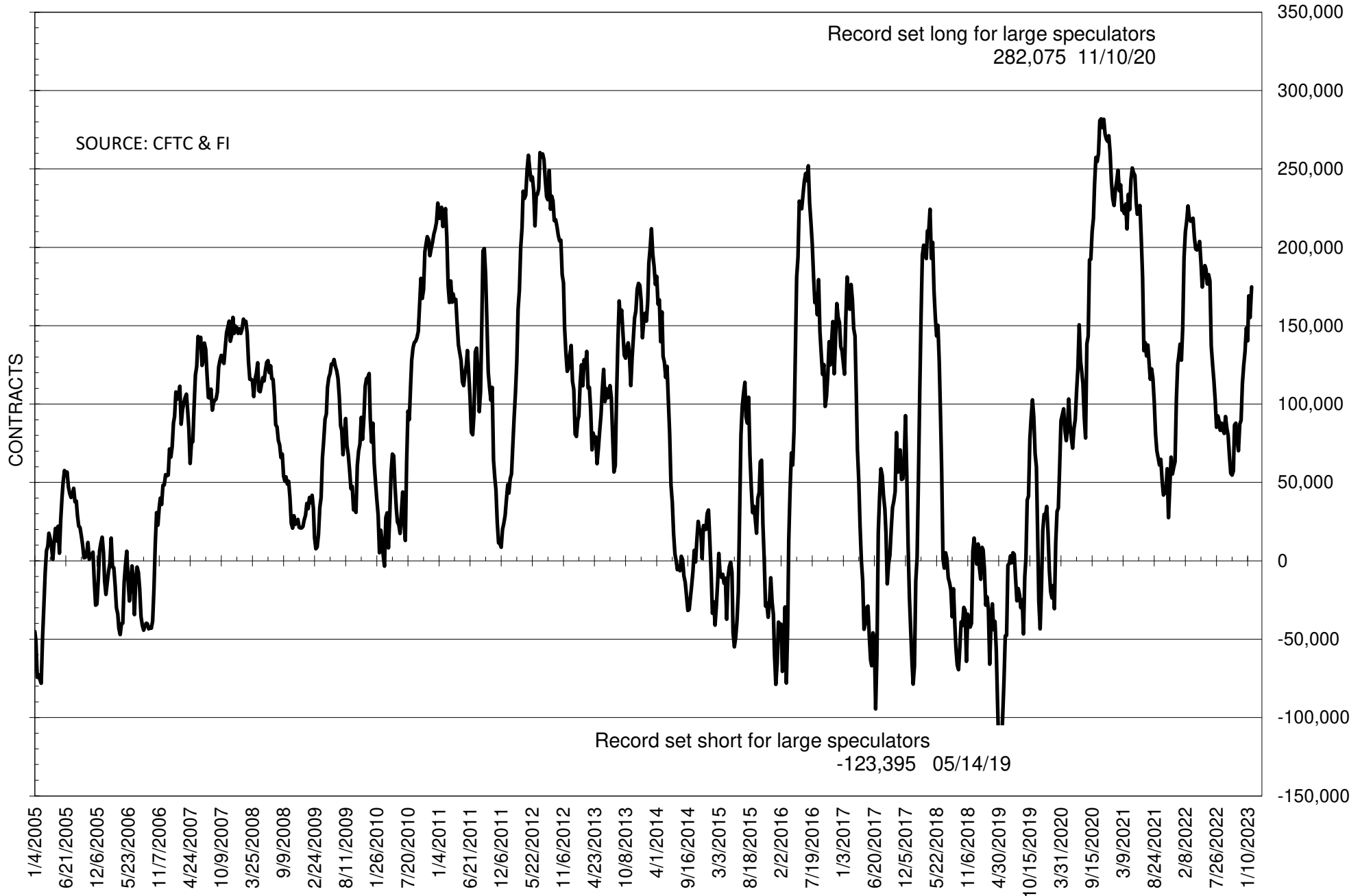
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Feb	24-Jan	17-Jan	10-Jan	7-Feb	24-Jan	17-Jan	10-Jan	7-Feb	24-Jan	17-Jan	10-Jan
	WHEAT											
Chicago	48.9	50.4	45.3	43.5	-46.3	-48.3	-42.0	-39.7	-2.6	-2.1	-3.2	-3.8
Kansas City	0.6	11.2	11.3	12.8	2.9	-8.3	-8.7	-12.2	-3.5	-2.9	-2.6	-0.7
Minneapolis	-2.4	1.4	1.3	2.1	2.0	-0.8	-0.3	-0.6	0.4	-0.6	-1.0	-1.5
All Wheat	47.1	63.0	57.9	58.5	-41.3	-57.4	-51.0	-52.5	-5.8	-5.6	-6.8	-6.0
CORN	-204.4	-205.7	-213.8	-182.6	282.4	277.4	271.9	233.8	-77.9	-71.7	-58.1	-51.2
OATS	-1.0	#VALUE!	0.0	-0.1	0.0	#####	-0.8	-0.9	0.9	#VALUE!	0.8	1.0
SOYBEANS	-133.8	-117.9	-130.8	-104.2	174.8	155.2	169.1	140.3	-41.0	-37.3	-38.3	-36.2
SOY OIL	-30.7	-44.5	-71.1	-71.4	25.4	39.3	59.5	62.1	5.3	5.3	11.6	9.3
SOY MEAL	-176.9	-169.0	-186.1	-180.6	161.2	149.8	166.4	157.7	15.8	19.2	19.8	22.9

Oats positions thin to be reported

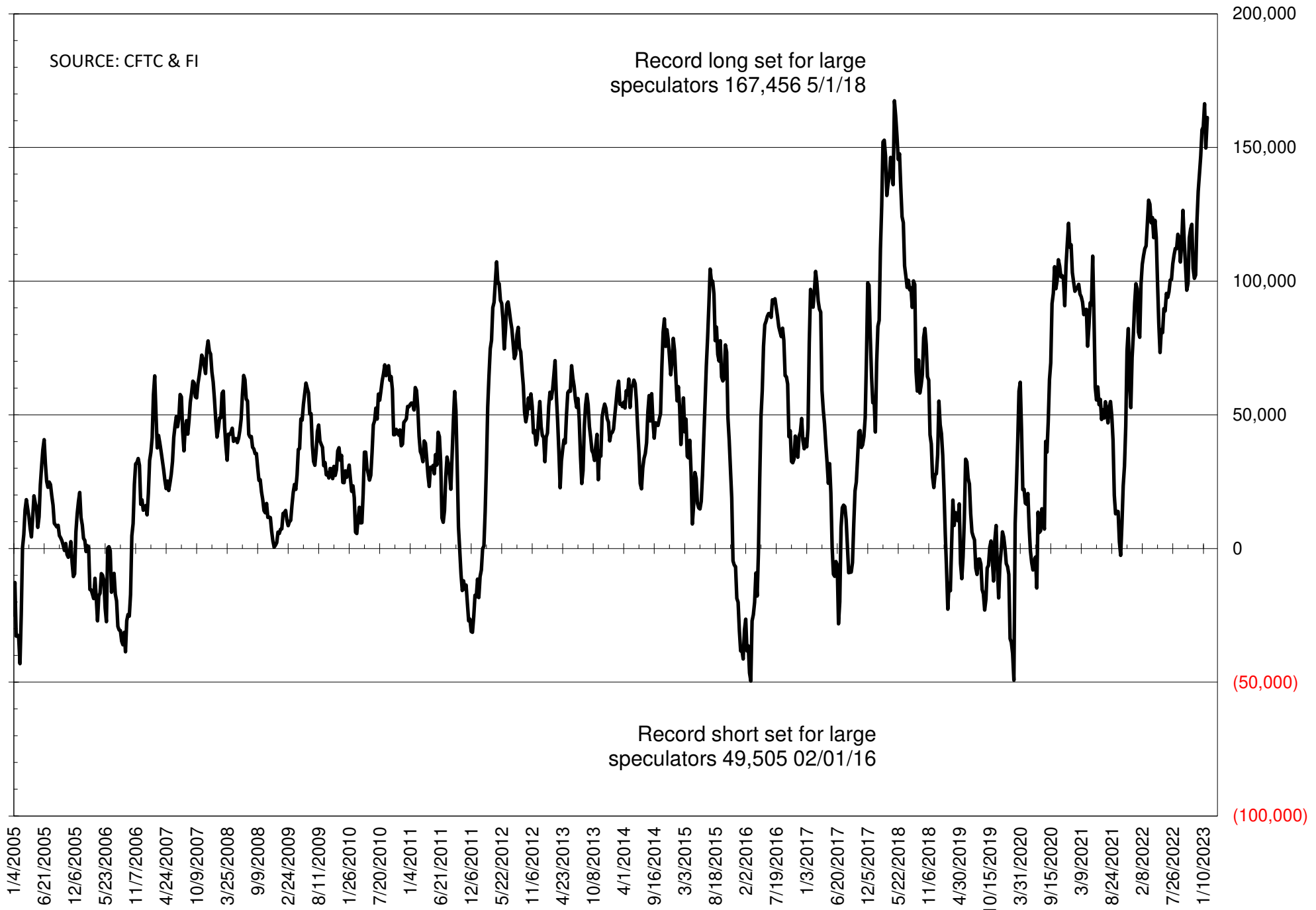
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Feb-23 LAST REPORTED % HELD BY TRADERS			
	7-Feb	24-Jan	17-Jan	10-Jan	K 3-Mar	H 7-Feb	H 31-Jan	H 24-Jan	H 17-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	358162	350331	340830	334538	708.75	749.75	761.25	734.50	751.75	0%	38%	0%	10%
Kansas City	190500	179845	169085	163353	816.25	885.75	878.75	833.75	855.75	0%	23%	0%	12%
Minneapolis	58239	56945	56640	55859	872.50	917.50	921.75	904.75	916.00	0%	11%	0%	19%
CORN	1319429	1274410	1251033	1214817	639.75	674.00	679.75	677.00	685.25	0%	9%	0%	14%
OATS	3297	#VALUE!	3643	3810	331.75	384.75	394.00	375.00	371.50	0%	23%	0%	23%
SOYBEANS	717684	667416	651328	620659	1518.75	1515.25	1538.00	1488.50	1539.75	31%	6%	6%	12%
SOY OIL	453114	401771	375990	373118	61.19	60.89	62.33	60.98	63.84	0%	12%	0%	6%
SOY MEAL	434476	419769	414120	408767	481.30	481.40	484.20	459.80	481.20	0%	4%	0%	7%

SOURCE: CFTC & FI

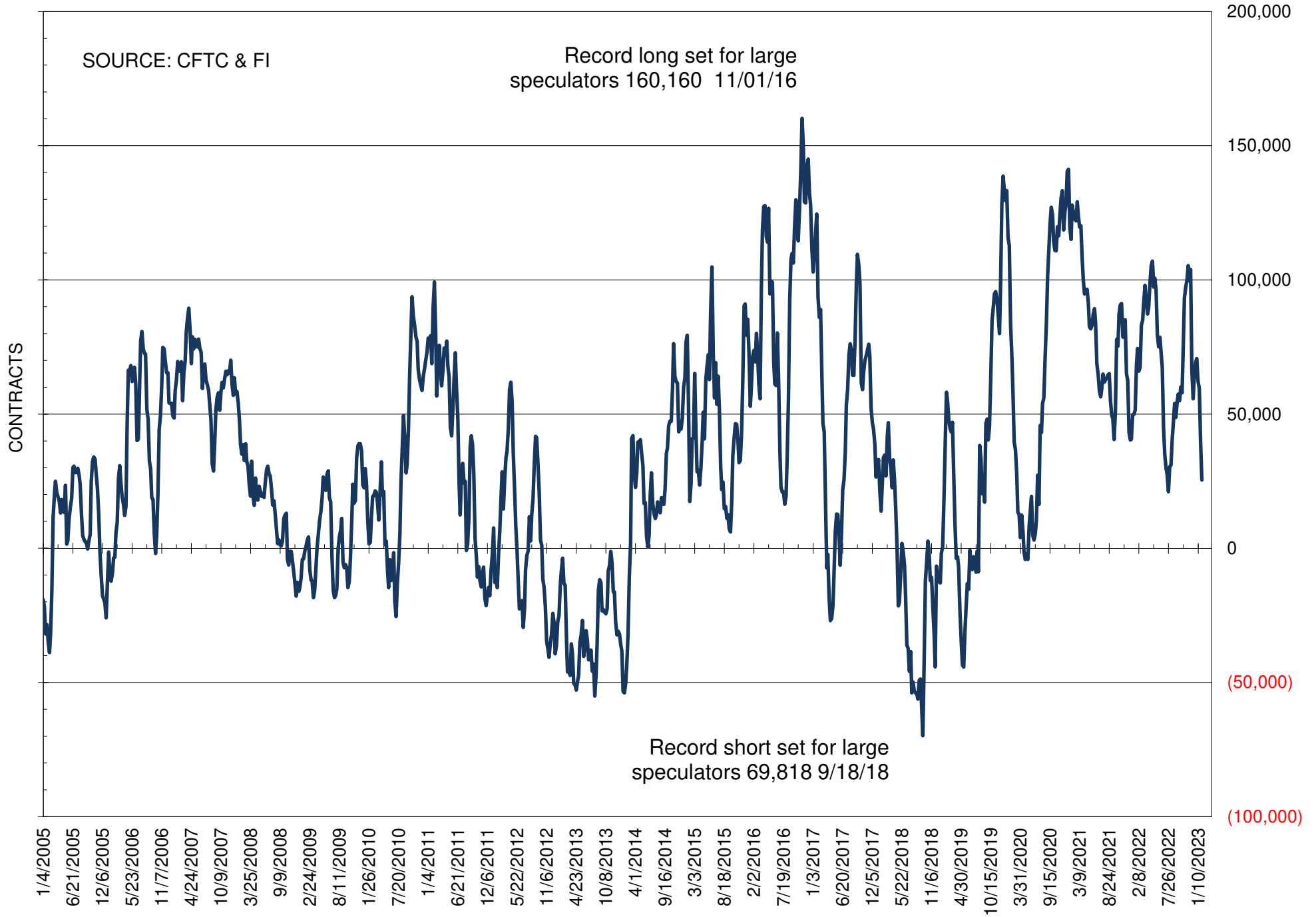
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



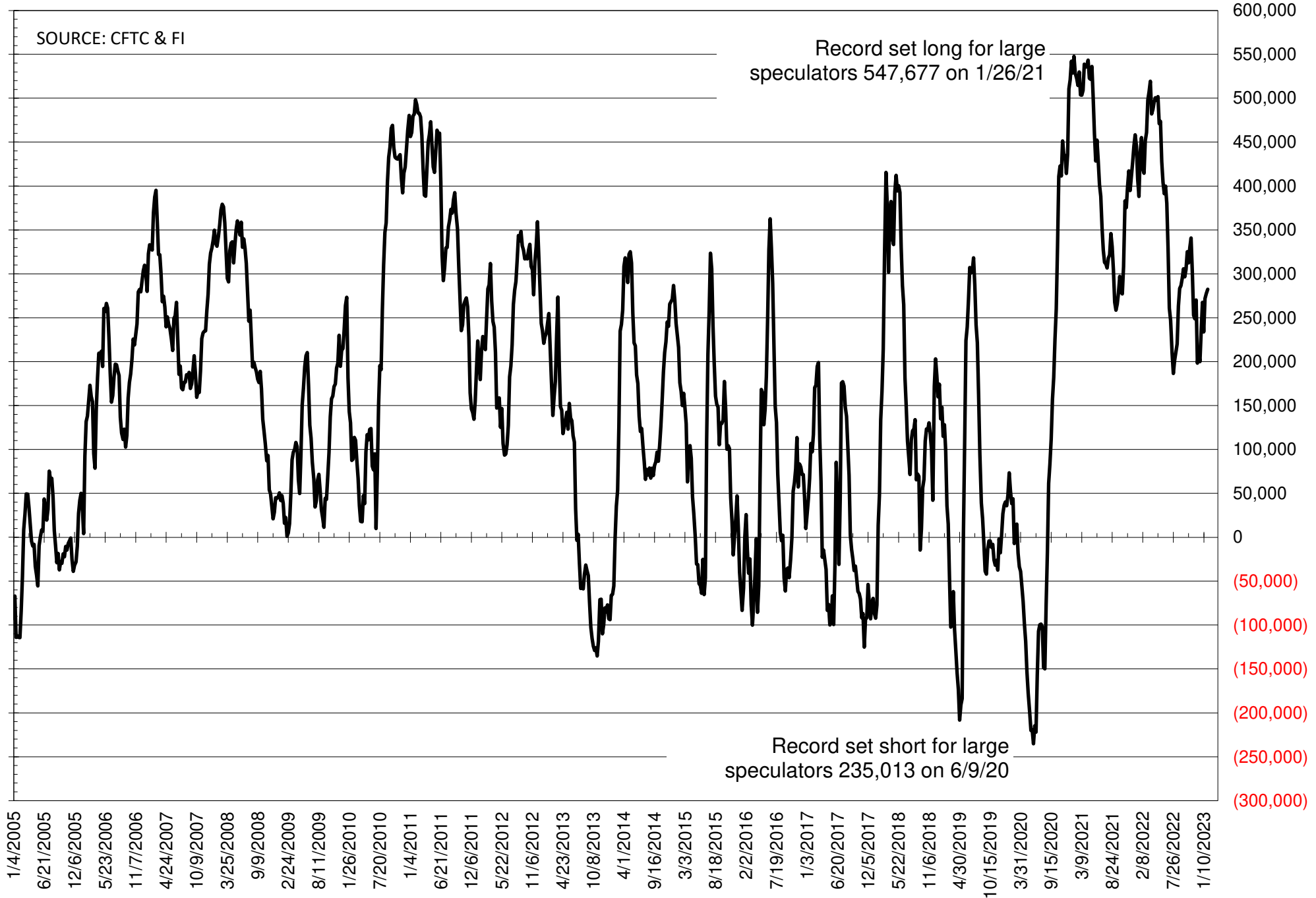
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



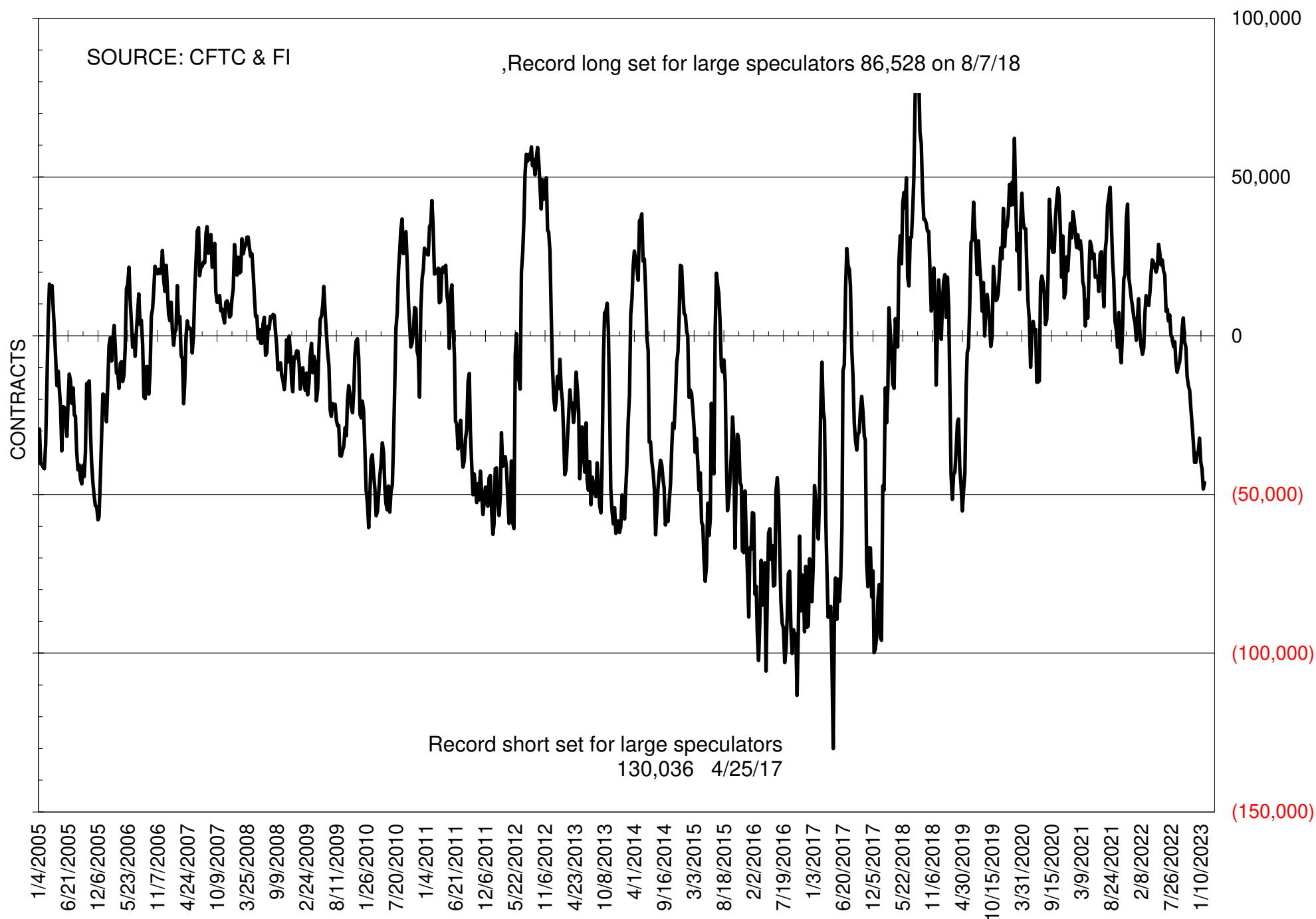
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



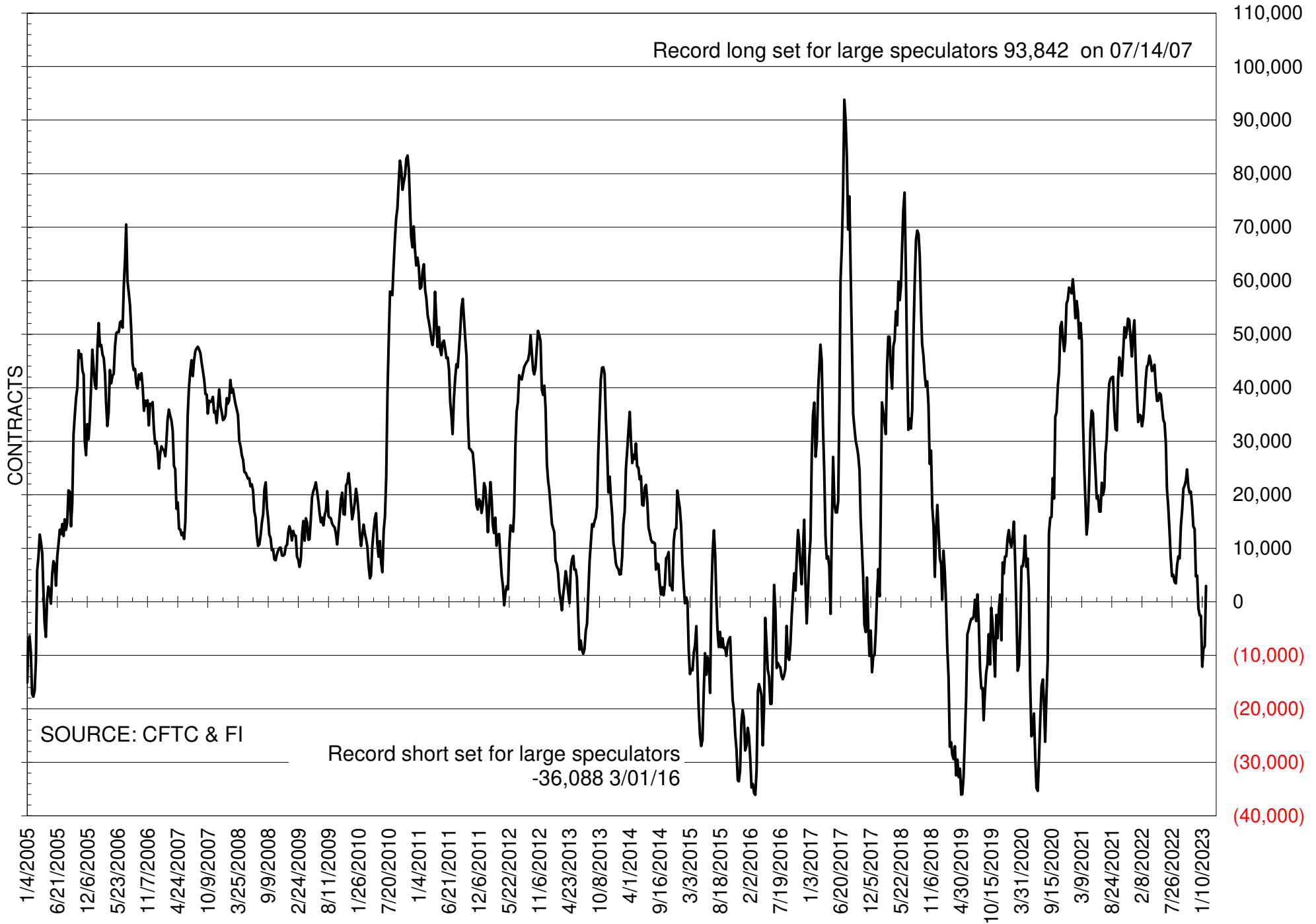
NET POSITION OF LARGE SPECULATORS IN CORN



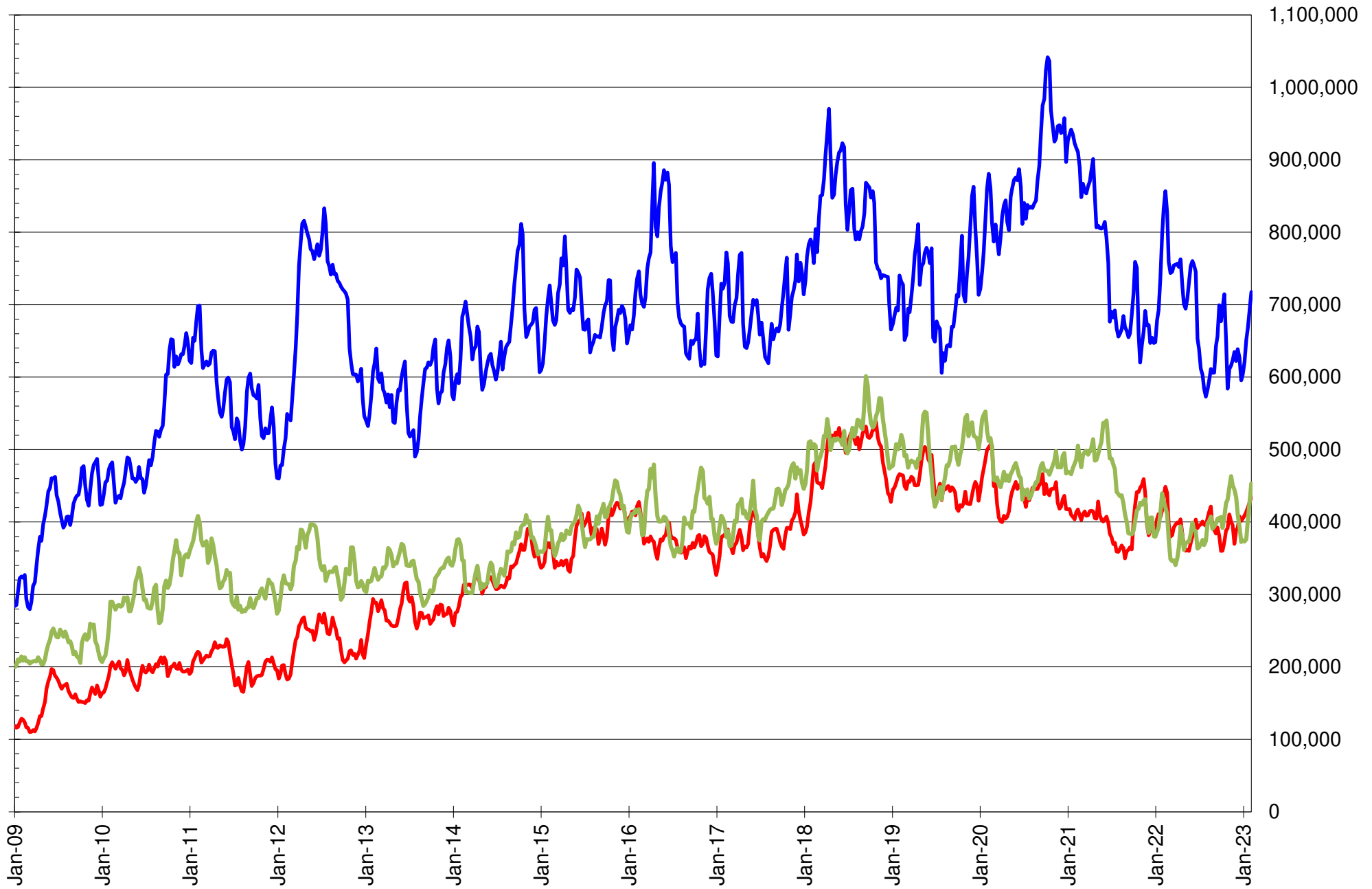
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



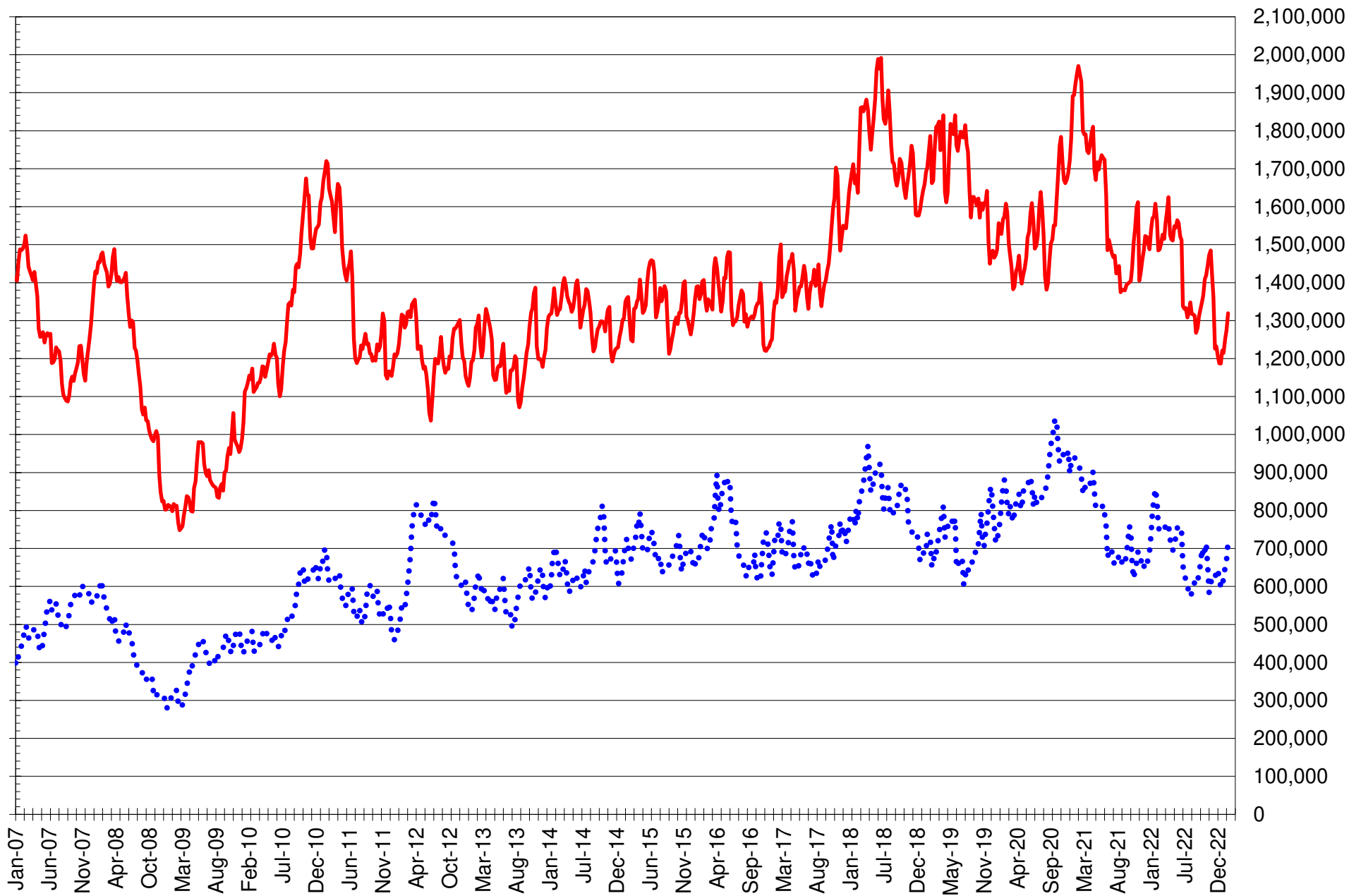
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

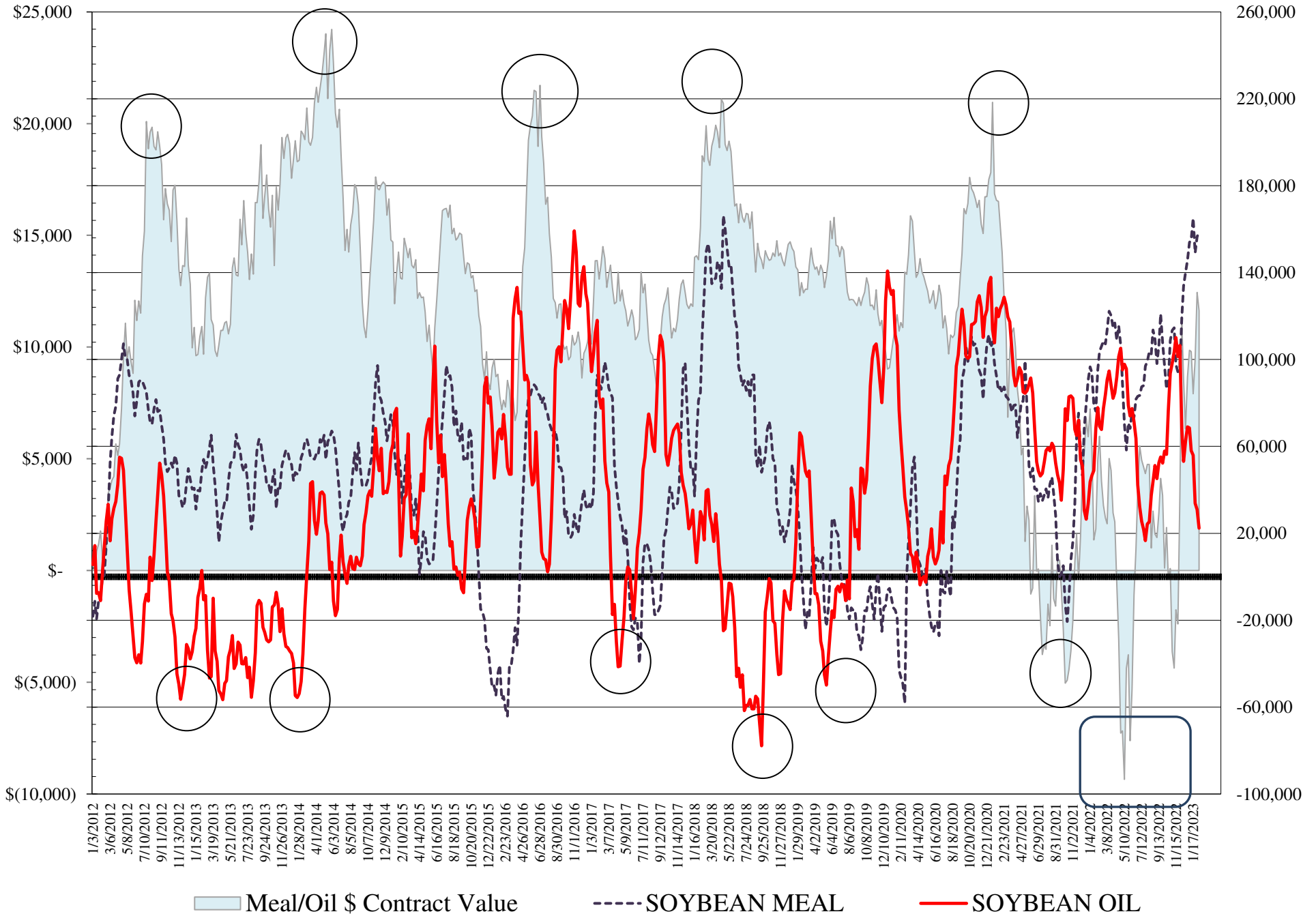
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/07/2023
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan
WHEAT												
Chicago	50.9	41.2	54.5	47.5	-49.6	-40.8	-53.9	-45.7	-1.3	-0.4	-0.6	-1.8
Kansas City	0.4	4.7	11.5	11.4	3.1	-1.2	-8.6	-8.8	-3.5	-3.5	-2.9	-2.5
Minneapolis	-2.4	-0.3	1.6	1.4	1.9	-0.2	-1.1	-0.5	0.5	0.6	-0.5	-0.9
All Wheat	48.9	45.6	67.6	60.2	-44.6	-42.3	-63.5	-55.0	-4.3	-3.3	-4.0	-5.2
CORN	-181.2	-201.6	-181.1	-187.3	265.4	276.4	257.7	245.0	-84.2	-74.9	-76.5	-57.7
OATS	-1.0	-0.7	#VALUE!	0.0	0.0	-0.3	#VALUE!	-0.8	0.9	1.0	#VALUE!	0.8
SOYBEANS	-126.1	-135.9	-108.4	-131.7	172.2	181.7	150.9	173.3	-46.1	-45.8	-42.5	-41.6
SOY OIL	-28.5	-36.8	-40.0	-68.1	22.4	31.0	33.8	55.9	6.1	5.8	6.2	12.2
SOY MEAL	-174.0	-172.2	-168.2	-184.9	158.8	156.5	149.1	165.0	15.2	15.8	19.2	19.8

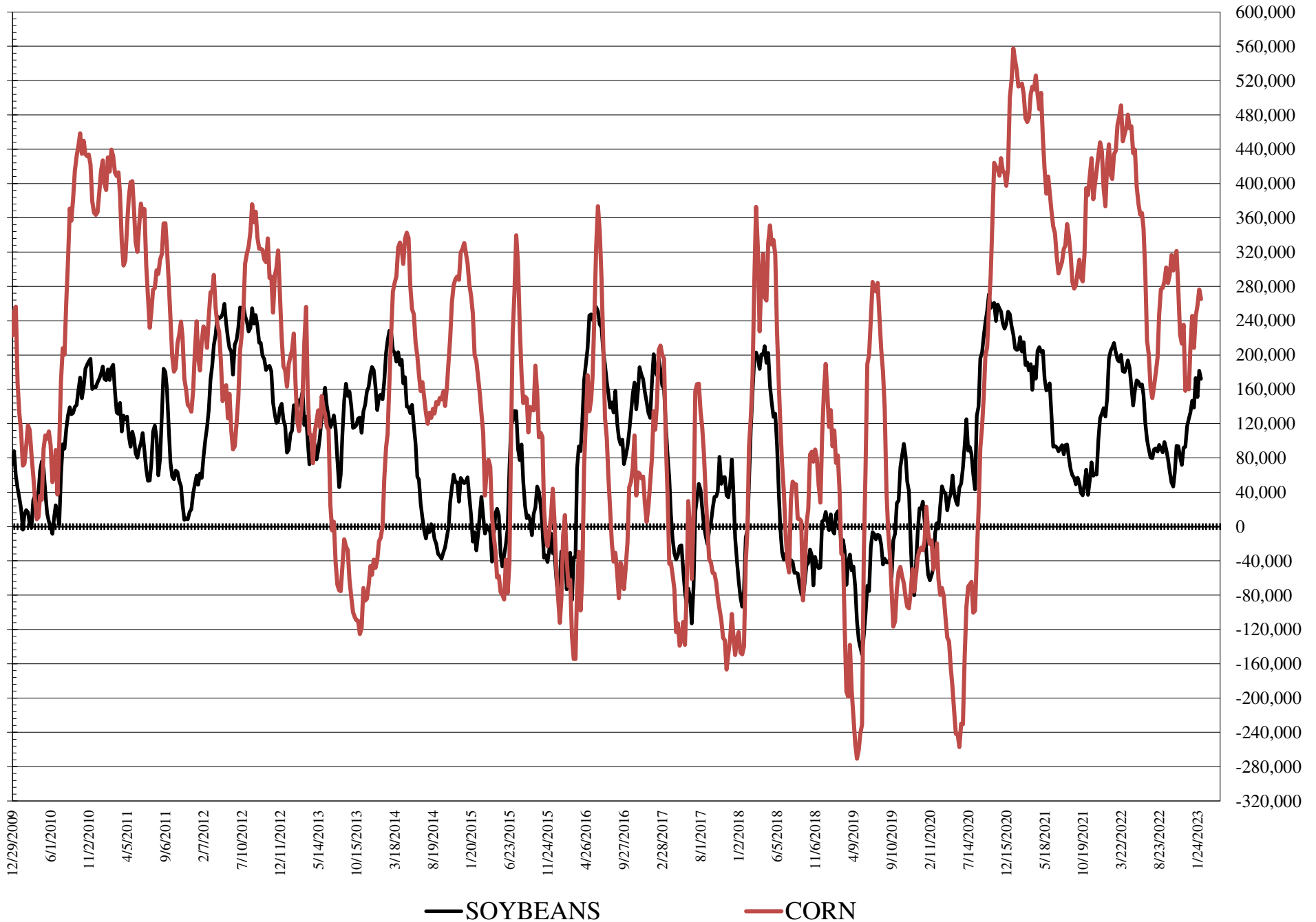
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	7-Feb	31-Jan	24-Jan	17-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	428,529	414,563	419,670	405,665	37%	25%	20%	31%	9%	9%
Kansas City	206,406	202,955	196,188	184,108	40%	40%	22%	21%	10%	12%
Minneapolis	59,797	60,605	58,616	58,230	60%	64%	14%	11%	20%	19%
CORN	1,622,738	1,602,455	1,587,621	1,552,011	40%	52%	23%	7%	9%	14%
OATS	3,366	3,472	#VALUE!	3,693						
SOYBEANS	840,111	807,030	797,356	771,901	45%	60%	26%	5%	6%	12%
SOY OIL	499,140	461,965	442,965	412,731	51%	57%	15%	10%	7%	6%
SOY MEAL	488,770	477,982	470,373	463,876	33%	69%	36%	3%	11%	8%

SOURCE: CFTC & FI

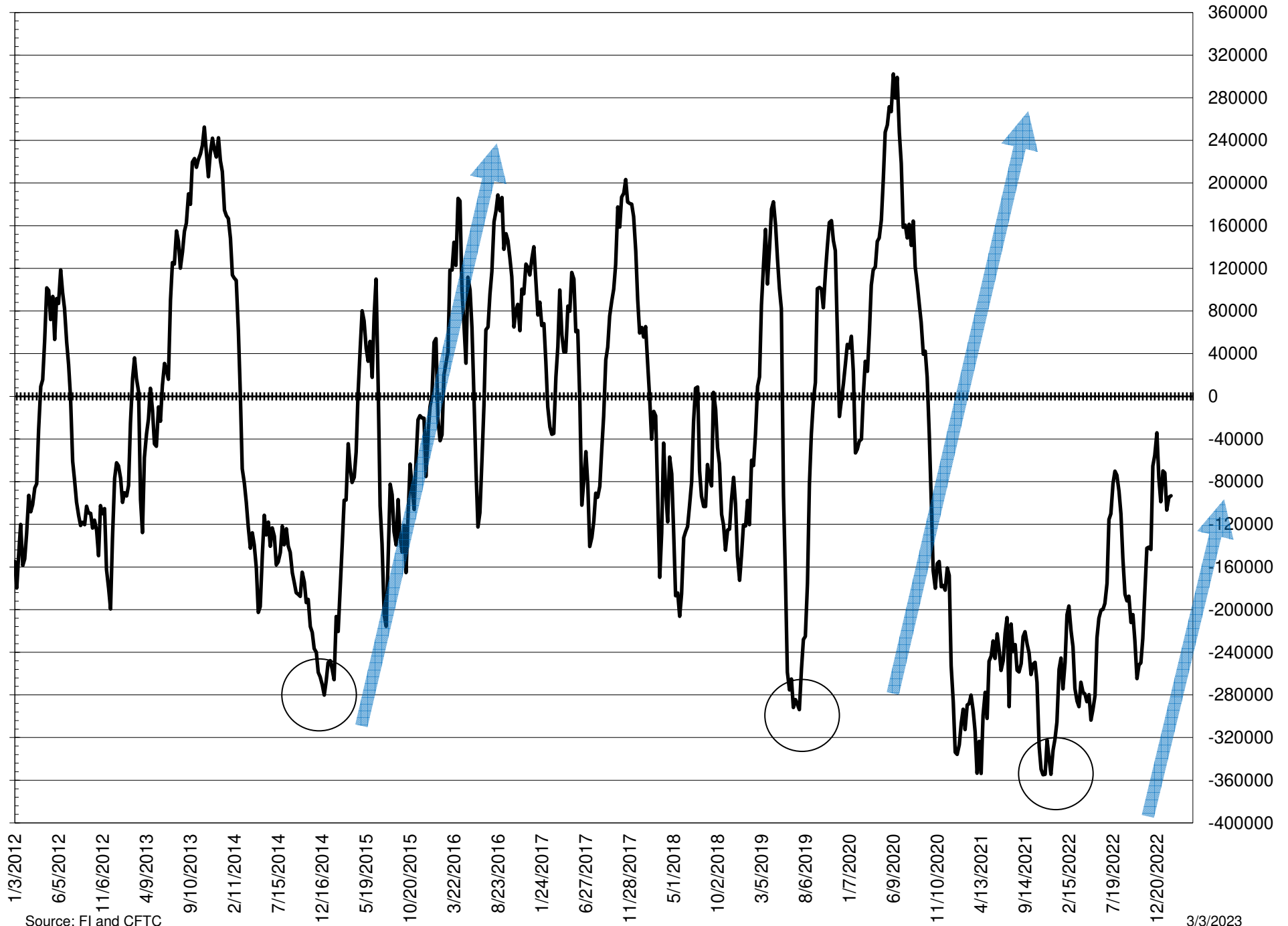
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

3/3/2023

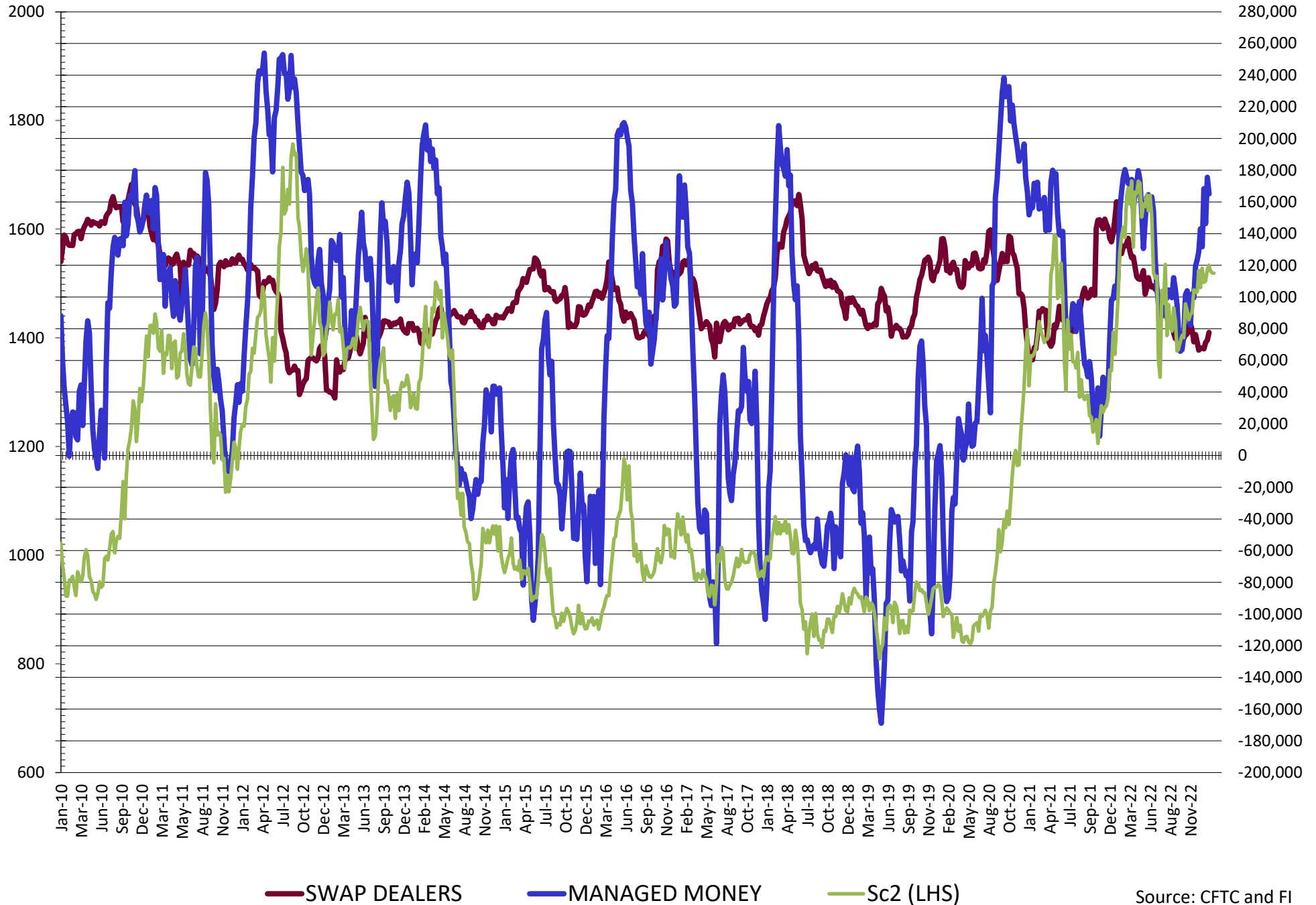
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/07/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan
	WHEAT											
Chicago	(14.8)	(23.0)	(10.6)	(17.5)	65.7	64.2	65.1	65.0	(71.4)	(63.6)	(73.9)	(65.1)
Kansas City	(36.4)	(30.8)	(23.2)	(23.7)	36.8	35.5	34.6	35.0	3.8	1.3	(6.8)	(7.3)
Minneapolis	(4.0)	(2.0)	0.1	(0.2)	1.6	1.6	1.5	1.6	(0.3)	(1.8)	(2.9)	(2.8)
All Wheat	(55.2)	(55.8)	(33.7)	(41.4)	104.1	101.4	101.2	101.6	(67.9)	(64.1)	(83.7)	(75.2)
CORN	(399.7)	(417.1)	(395.9)	(401.0)	218.6	215.5	214.8	213.6	202.0	219.9	201.8	192.1
OATS	(1.0)	(0.7)	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.6)	(0.9)	0.0	(1.5)
SOYBEANS	(203.8)	(208.7)	(179.8)	(198.9)	77.7	72.8	71.4	67.2	165.1	175.5	146.3	168.3
SOY OIL	(127.5)	(134.6)	(135.6)	(157.4)	99.1	97.8	95.6	89.4	22.5	31.2	36.0	54.0
SOY MEAL	(252.7)	(248.9)	(242.4)	(254.9)	78.6	76.7	74.2	70.0	142.7	140.9	135.5	150.9

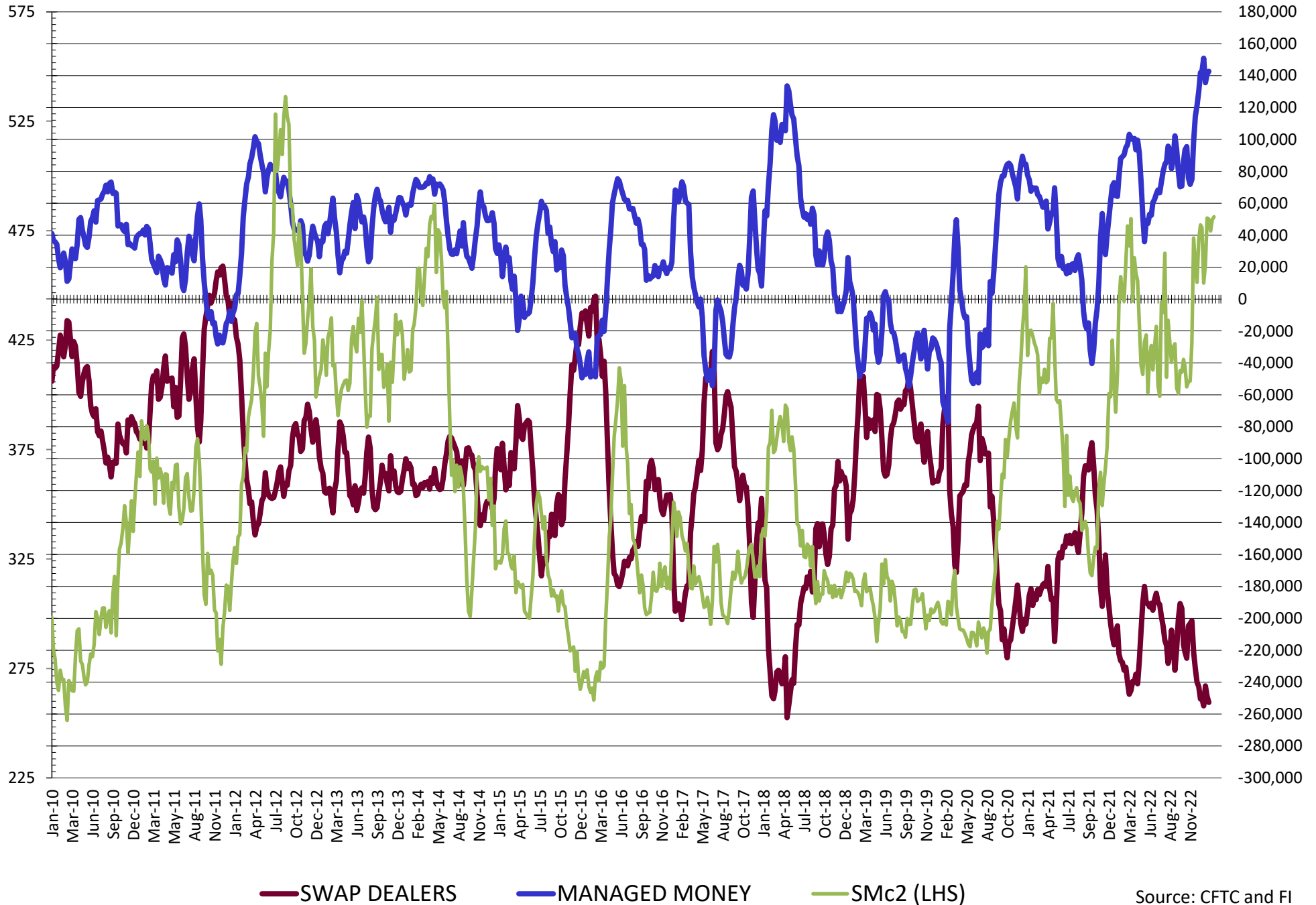
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan
	WHEAT											
Chicago	428,529	414,563	419,670	405,665	21.8	22.8	20.1	19.4	(1.3)	(0.4)	(0.6)	(1.8)
Kansas City	206,406	202,955	196,188	184,108	(0.7)	(2.6)	(1.7)	(1.5)	(3.5)	(3.5)	(2.9)	(2.5)
Minneapolis	59,797	60,605	58,616	58,230	2.2	1.6	1.8	2.3	0.5	0.6	(0.5)	(0.9)
All Wheat	694,732	678,123	674,474	648,003	23.3	21.8	20.1	20.1	(4.3)	(3.3)	(4.0)	(5.2)
CORN	1,622,738	1,602,455	1,587,621	1,552,011	63.3	56.5	55.9	52.9	(84.2)	(74.9)	(74.9)	(74.9)
OATS	3,366	3,472	0	3,693	0.7	0.7	0.0	0.8	0.9	1.0	0.0	0.8
SOYBEANS	840,111	807,030	797,356	771,901	7.1	6.2	4.6	5.0	(46.1)	(45.8)	(42.5)	(41.6)
SOY OIL	499,140	461,965	442,965	412,731	(0.1)	(0.3)	(2.2)	1.9	6.1	5.8	6.2	12.2
SOY MEAL	488,770	477,982	470,373	463,876	16.1	15.5	13.6	14.1	15.2	15.8	19.2	19.8

SOURCE: CFTC & FI

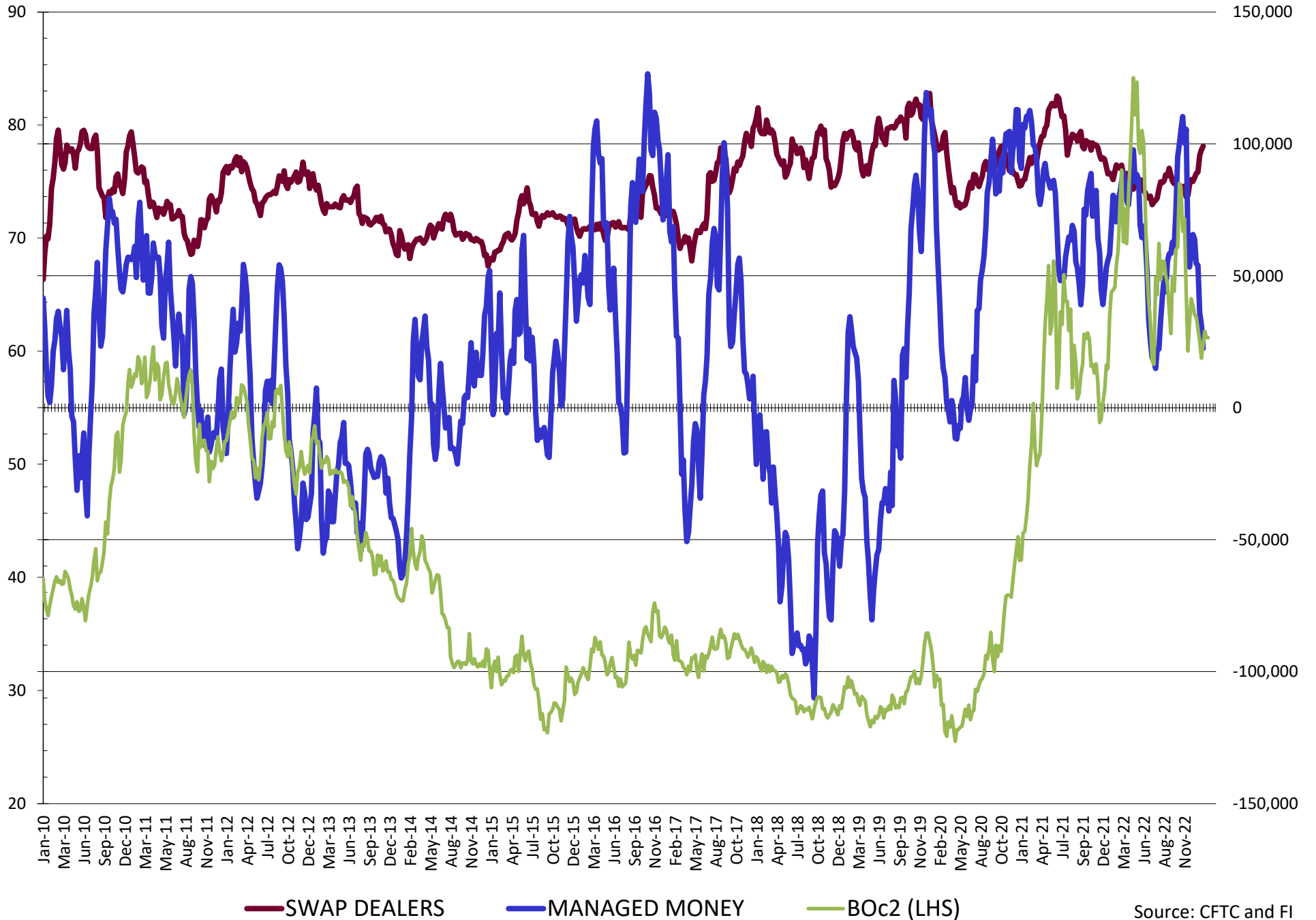
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



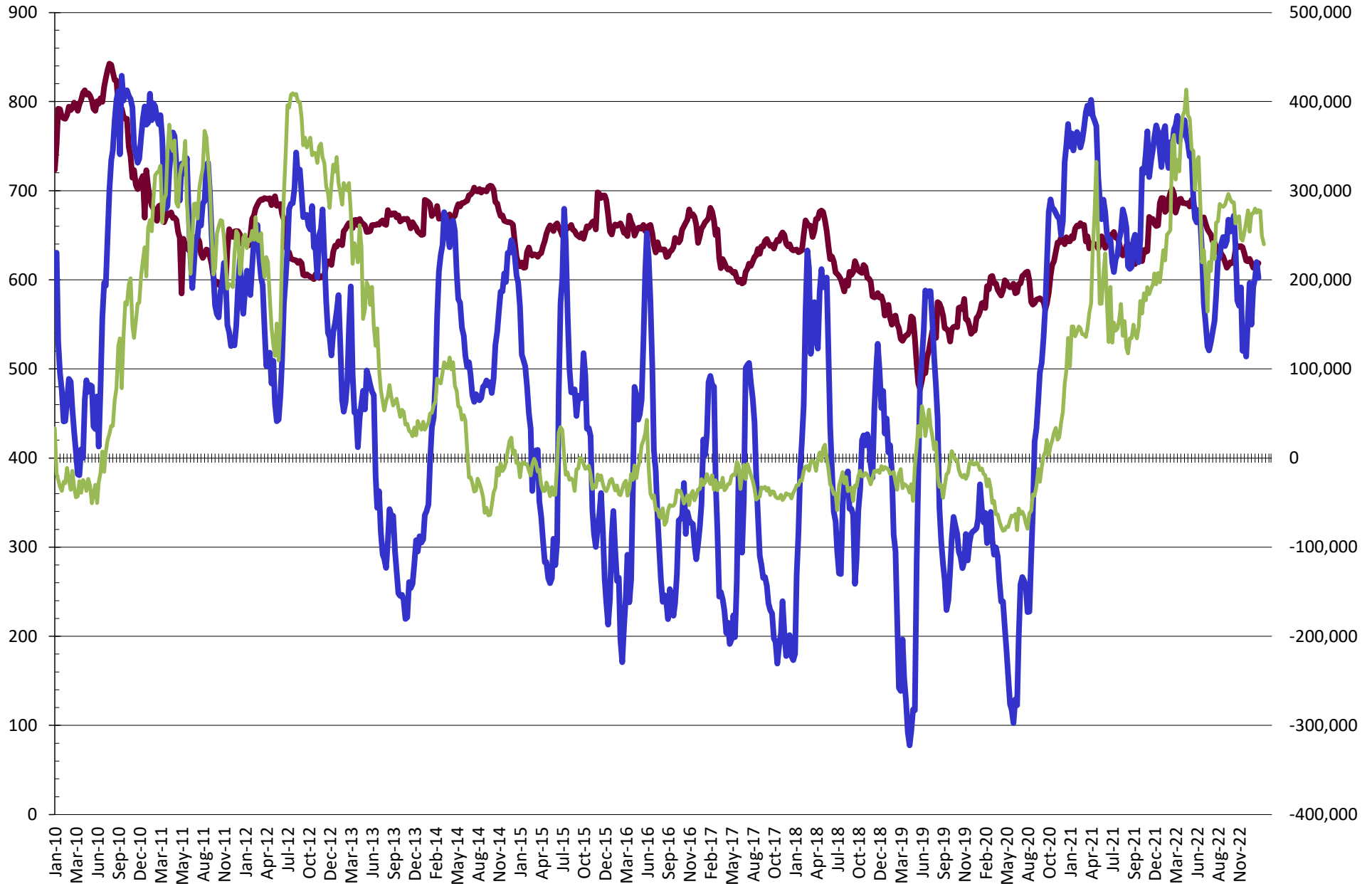
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

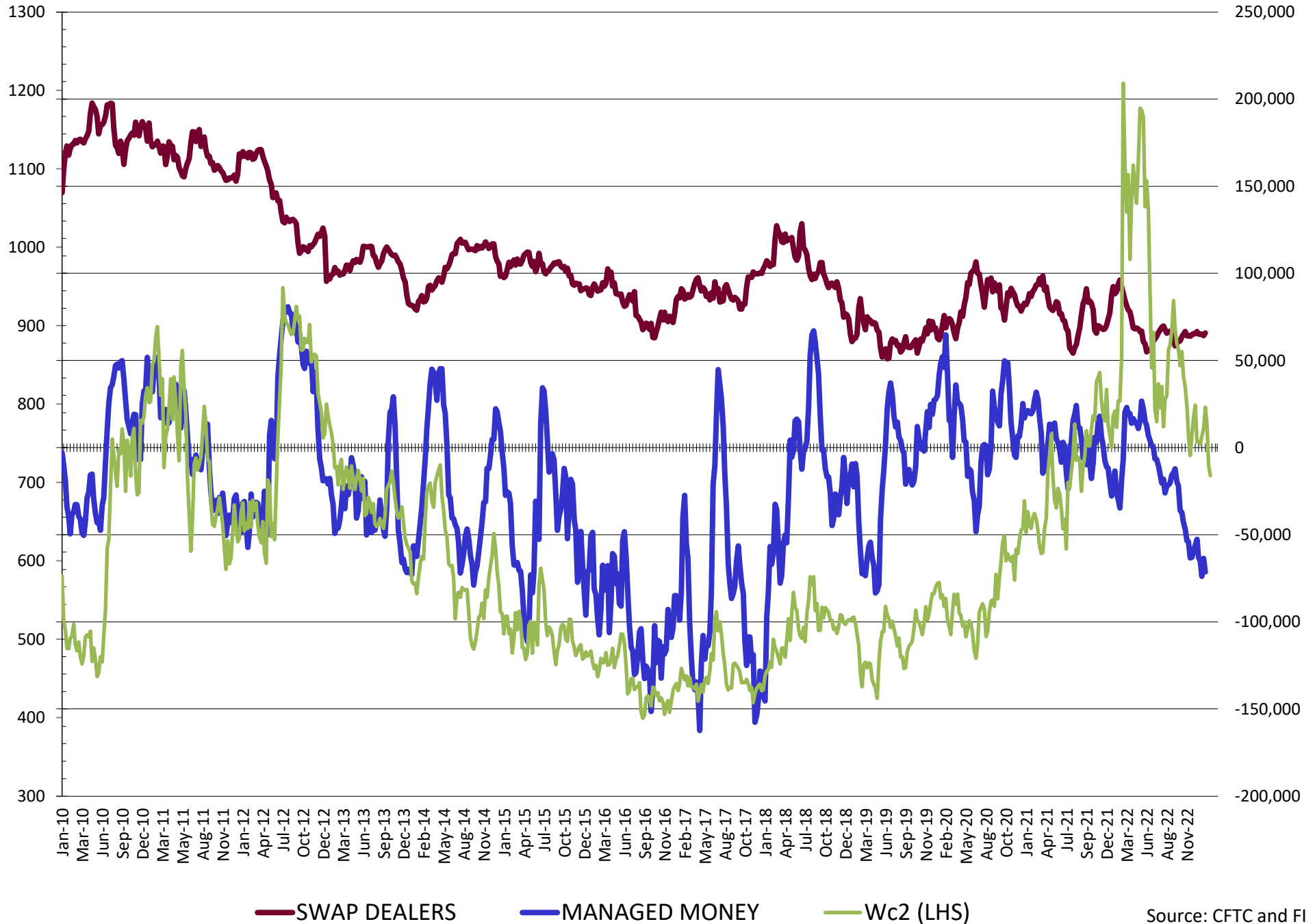


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

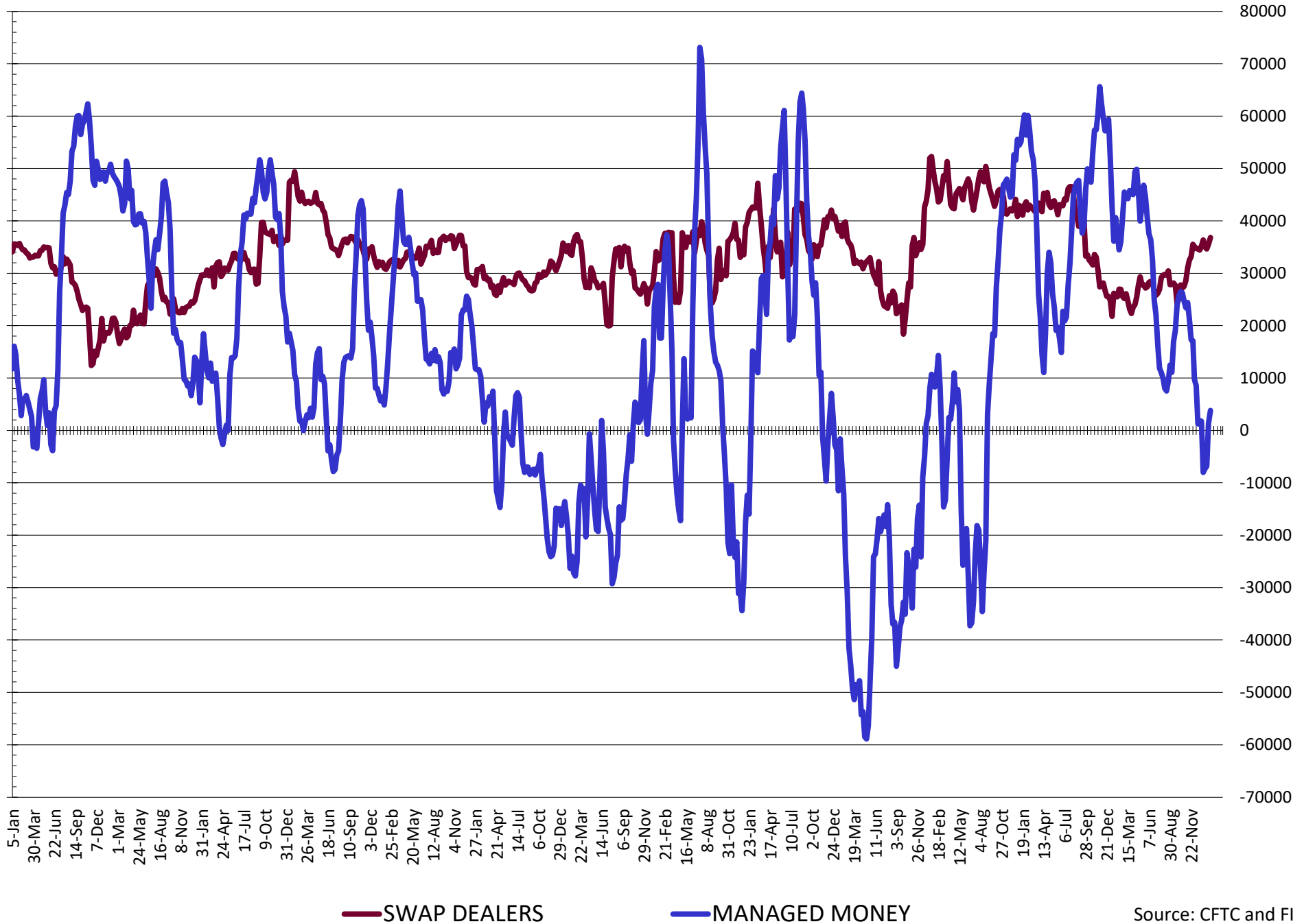


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

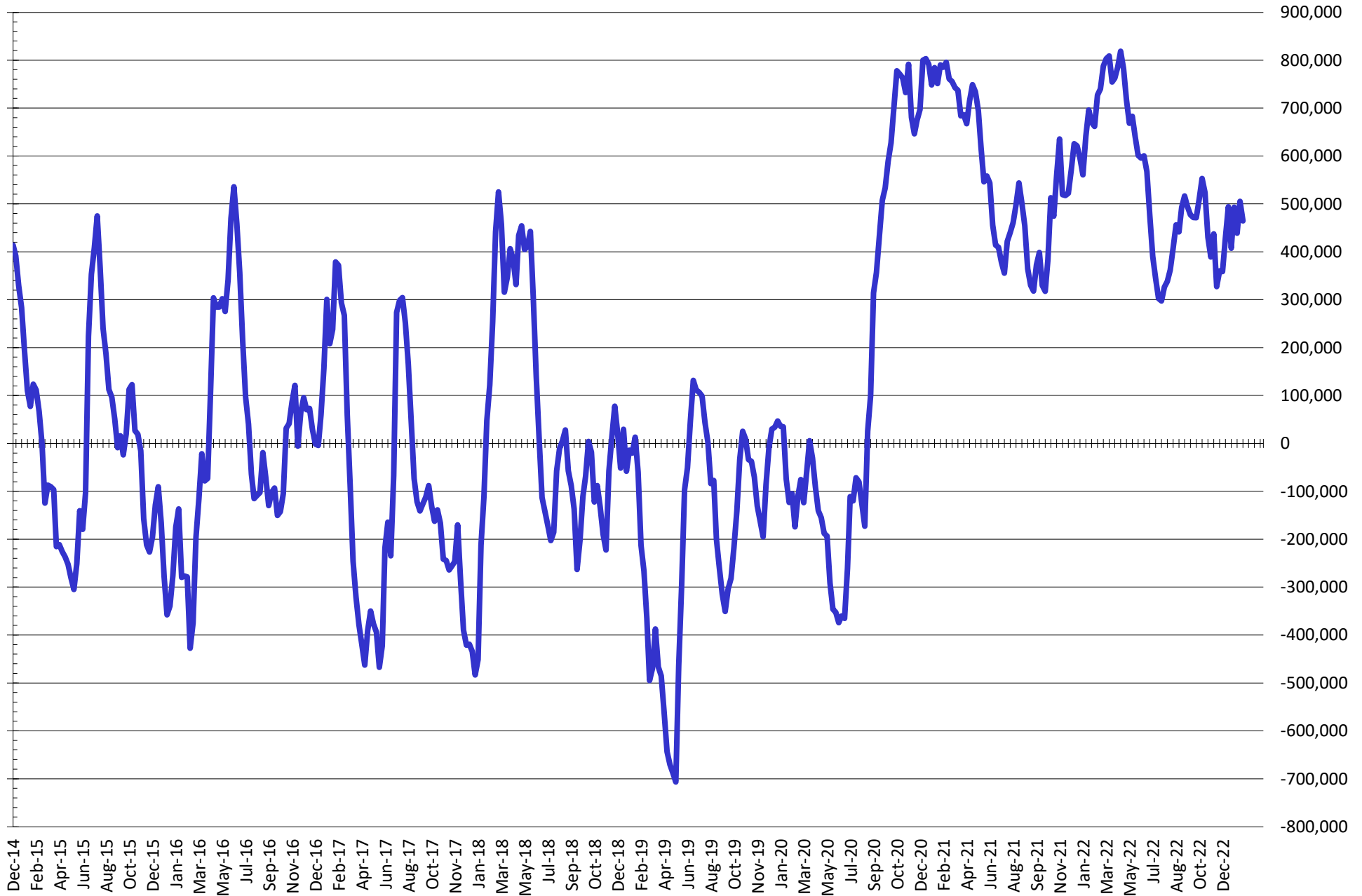
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
3/3/2023

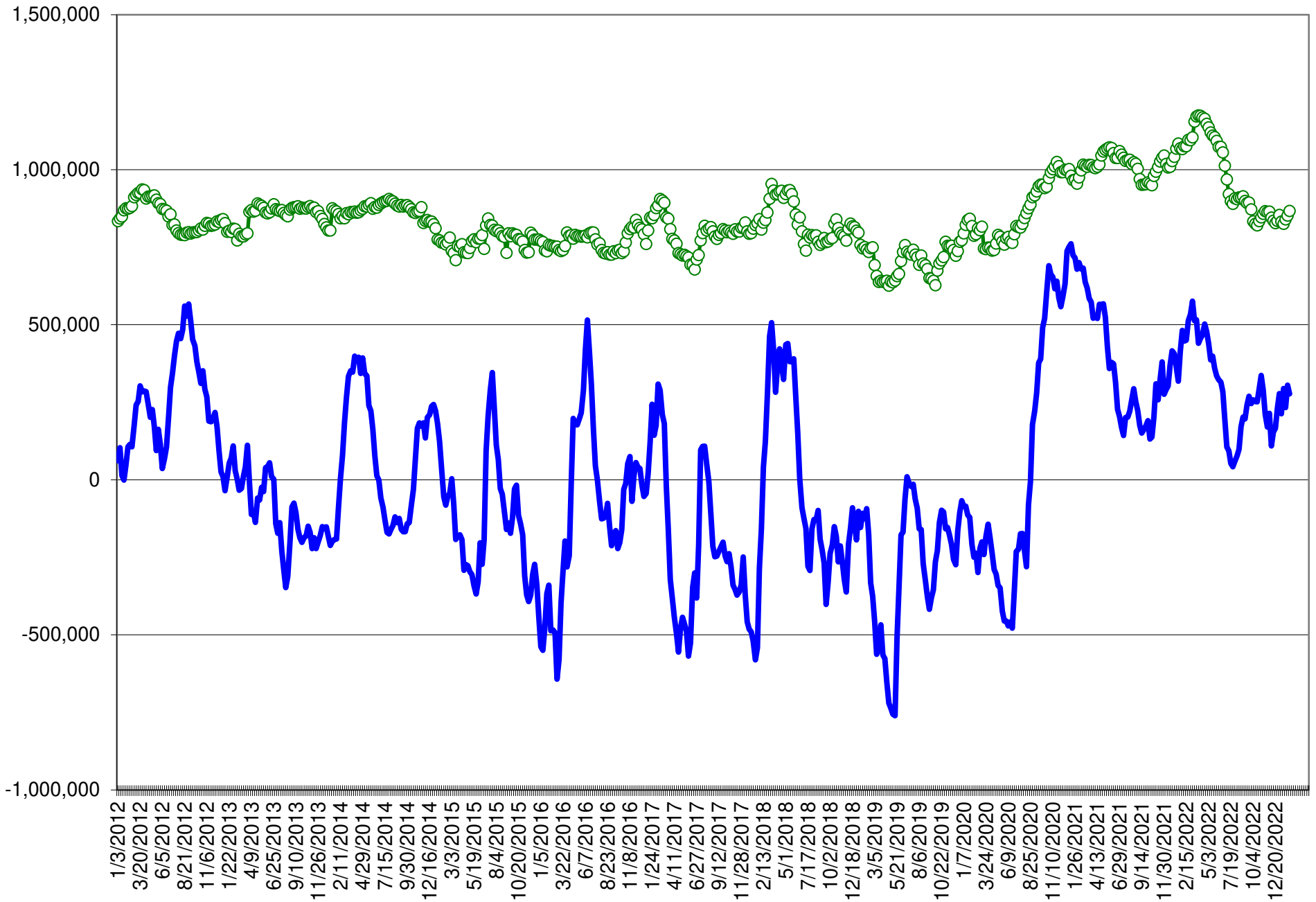
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/07/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan
	WHEAT											
Chicago	(17.7)	(26.0)	(13.7)	(20.7)	(79.5)	(72.2)	(84.2)	(74.3)	(1.3)	(0.4)	(0.6)	(1.8)
Kansas City	(36.7)	(30.8)	(22.9)	(22.9)	(8.6)	(12.1)	(19.4)	(20.4)	(3.5)	(3.5)	(2.9)	(2.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(54.4)	(56.8)	(36.6)	(43.6)	(88.1)	(84.3)	(103.7)	(94.7)	(4.8)	(3.9)	(3.5)	(4.3)
CORN	(405.3)	(421.6)	(401.5)	(408.5)	131.6	141.7	122.7	113.9	(84.2)	(74.9)	(76.5)	(57.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(214.6)	(220.4)	(190.9)	(212.2)	125.0	135.3	104.7	130.8	(46.1)	(45.8)	(42.5)	(41.6)
SOY OIL	(108.2)	(111.6)	(109.3)	(133.4)	(2.5)	4.5	6.8	27.6	6.1	5.8	6.2	12.2
SOY MEAL	(247.7)	(243.7)	(237.4)	(250.5)	111.0	107.8	102.4	116.8	15.2	15.8	19.2	19.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan	7-Feb	31-Jan	24-Jan	17-Jan
	WHEAT											
Chicago	428,529	414,563	419,670	405,665	98.5	98.6	98.6	96.7	23.0%	23.8%	23.5%	23.8%
Kansas City	206,406	202,955	196,188	184,108	48.9	46.4	45.2	45.9	23.7%	22.9%	23.1%	24.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	634,935	617,518	615,858	589,773	147.4	145.0	143.8	142.6	23.2%	23.5%	23.4%	24.2%
CORN	1,622,738	1,602,455	1,587,621	1,552,011	357.9	354.8	355.3	352.3	22.1%	22.1%	22.4%	22.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	840,111	807,030	797,356	771,901	135.8	130.9	128.6	123.0	16.2%	16.2%	16.1%	15.9%
SOY OIL	499,140	461,965	442,965	412,731	104.6	101.2	96.3	93.7	21.0%	21.9%	21.7%	22.7%
SOY MEAL	488,770	477,982	470,373	463,876	121.5	120.1	115.8	113.9	24.9%	25.1%	24.6%	24.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 2/7/23

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(8.4)	7.4	(2.2)	4.4	(1.0)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	282.4	174.8	(46.3)	161.2	25.4
8-Feb	3.0	2.0	6.0	1.0	(2.0)
9-Feb	(6.0)	(2.0)	(5.0)	6.0	(5.0)
10-Feb	10.0	11.0	10.0	2.0	4.0
13-Feb	3.0	2.0	2.0	3.0	(2.0)
14-Feb	(2.0)	(4.0)	(3.0)	(2.0)	1.0

FI Est. of Futures Only	290.4	183.8	(36.3)	171.2	21.4
FI Est. Futures & Options	273.4	181.2	(39.6)	168.8	18.3

Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
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Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
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Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
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Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018
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Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	357.9	135.8	98.5	NA	104.6
Change From Previous Week	3.1	4.9	(0.1)	NA	3.4

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

Traditional Daily Estimate of Funds 2/28/23

(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					
7-Mar					
FI Est. of Futures Only	244.4	169.8	(82.3)	172.2	17.4
FI Est. Futures & Options	227.4	167.2	(85.6)	169.8	14.3

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

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