



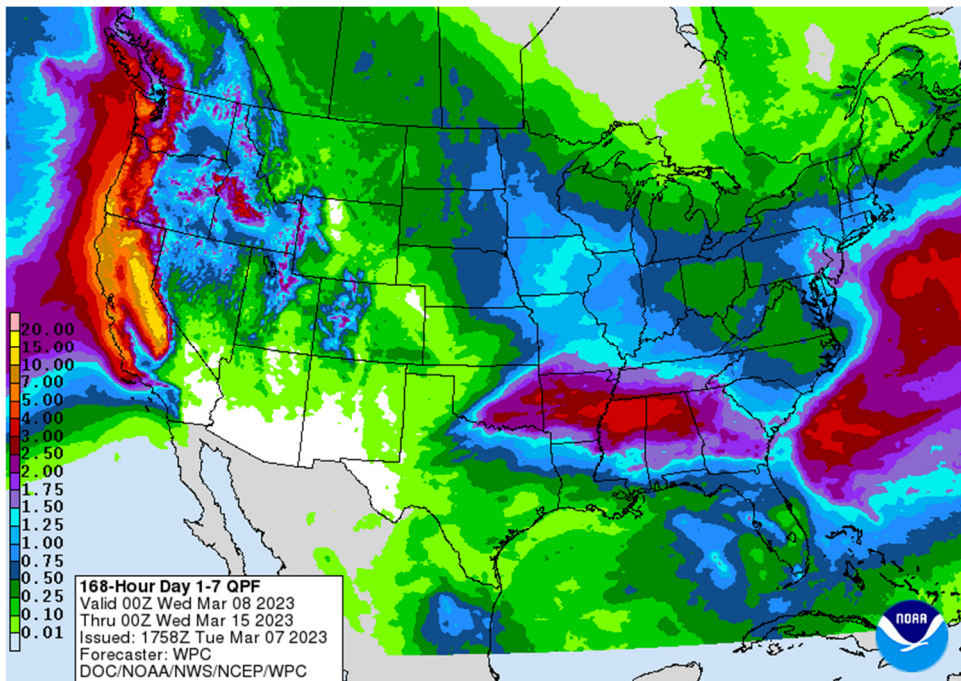
Wednesday is USDA report day. A preview sheet is attached. Soybean meal fell in the nearby positions for the first time in five sessions. IL soybean meal basis eased \$8/short ton from Monday. There were no 24-hour USDA sales this morning. Soybeans fell from lower meal and corn. Chicago wheat was higher on technical buying. Funds still hold a large short position for Chicago wheat. Note Chicago wheat hit a 17-month low yesterday. The USD was up a large 129 points as of around 2 pm CT. WTI crude oil fell more than \$3/barrel.

Prices as 3/7/23 2:02 PM

	Month	Price	Change
USD	Index	105.588	1.238
EUR/USD	Spot	1.0552	(0.013)
USD/BRL	Bid	5.1905	0.037
BITCOIN	BTCc1	\$22,125	(\$265)
WTI Crude	APR3	77.37	(3.090)
Brent	MAY3	83.14	(3.040)
Nat Gas	APR3	2.665	0.093
DJ Mini	MAR3	32873	(578)
US 10-Yr	MAR3	110 17/32	- 2/32
Gold	APR3	1818.1	(36.500)
Rapeseed	MAY3	520.75	(9.00)
Corn	AUG3	266.75	(1.75)
Mill Wheat	MAY3	269.50	(1.75)

Source: FI and Reuters

Weather



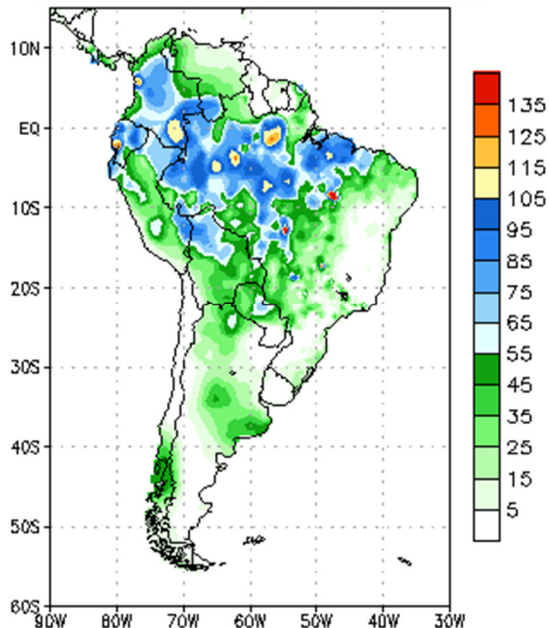
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
 from: 07Mar2023
 07Mar2023–13Mar2023 Accumulation



Bias correction based on last 30–day forecast error

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- Canada’s central Prairies will get some welcome snow this weekend
 - Once the snow melts this spring it should help to moisten the topsoil
 - Central parts of the Prairies have been snow free for an extended period of time and soil moisture is low in many areas
- Two more waves of snow will move through the northern U.S. Plains and upper Midwest through the weekend
 - Additional snowfall was reduced by the computer forecast models overnight which was a welcome change
 - Snowfall Thursday into the weekend will vary from 2 to 7 inches from the Dakotas and northern Nebraska into the Great Lakes region with parts of Iowa, southern Minnesota, northwestern Illinois and southern Wisconsin getting 6 to 12 inches
- Flood potentials are still rising for the Red River Basin of the North and in a part of the upper Mississippi River Basin; however, most of the moisture will help improve water levels on the Mississippi River and will improve soil conditions for spring planting once the ground firms up
 - Some of the moisture will help end drought conditions
 - Flooding is not a sure thing – much will depend on how the snow melts
 - A gradual melting will limit flood potentials
- A North America weather pattern trend change is expected next week with a northwesterly flow pattern expected in Canada and the north-central through the northeastern U.S.
 - This change should squelch the frequent precipitation pattern in the northern Plains and upper Midwest – at least for a while
- Three areas of abundant U.S. precipitation are expected in the coming week to ten days

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- Central and northern California through the Cascade Mountains of Washington and Oregon will see abundant to excessive precipitation again
 - Some of the mountainous locations already have snow water equivalents in the snow of 1.5 to more than 2.0 times normal
- Northern Plains and upper Midwest will be wetter than usual as will a part of the Great Lakes region
- The northern and central Delta and Tennessee River Basin into Georgia will also be wetter than usual over the next week to ten days
- West and South Texas, the Texas Coastal Bend and northeastern Mexico will continue to receive restricted rainfall and remain in a drought
 - Greater rain is needed and may evolve a little later this spring, but there is not much suggested through March 17
- South America rainfall will be restricted over the next ten days from Santa Fe, southern Chaco and northeastern Buenos Aires, Argentina into Rio Grande do Sul, Brazil, Uruguay and southwestern Paraguay
 - These areas will experience dry or mostly dry weather through March 17 and many locations are already quite dry resulting in crop moisture stress
- Western and far southern Argentina showers and thunderstorms during the next ten days will support late season crop development
 - Southern and western Buenos Aires, La Pampa, San Luis, western Santiago del Estero, western Cordoba and areas from Salta to western Formosa will receive most of the precipitation during this period of time and crop conditions will benefit, although it is getting late in the year for some crops
- ECMWF model has suggested improved rainfall for Bahia, Espirito Santo and northeastern Minas Gerais for next week
 - Some of this advertised rain is likely overdone, but there is some support for the change
 - Showers are expected, but confidence in a general soaking like that advertised is not high
- Center west and center south Brazil are advertised to trend wetter again during the weekend next week
 - The moisture boost will be a concern for unharvested soybeans and unplanted Safrinha corn, but the moisture will be good for all previously planted Safrinha crops
 - Late planted crops need to be well watered over the next few weeks so that the soil is completely saturated when monsoonal precipitation ends in April
 - That way the late planted crops will have a fair chance of moving through reproduction while there is still beneficial moisture in the ground
 - Most likely, some of the late planted corn will yield a little lighter than usual without an extended period of rain in late April and May
- Europe weather will turn more active over the next ten days with France, Germany and the U.K getting a notable boost in precipitation and soil moisture
 - The change should improve water supply and long term soil moisture for use this spring
- Eastern Europe and the western CIS will also see a boost in precipitation this weekend through next week maintaining moisture abundance in those areas
- West-central India received some rain Monday and early today with moisture totals to 0.27 inch
 - The precipitation was not enough to counter evaporation with high temperatures in the 80s and 90s Fahrenheit
- India has a good chance for additional showers in the central and interior north this week with rainfall of a trace to 0.60 inch of rain resulting
 - Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chhattisgarh and a few neighboring areas will be wettest
 - The moisture will all be welcome for late reproducing and filling crops, though not enough to seriously raise soil moisture for induce a big change in winter crop production potential

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- The moisture will help hold back temperatures keeping them warm, but not excessively hot
- North Africa weather is expected to continue restricted of moisture during the next ten days, although a few showers will produce up to 0.35 inch of moisture over the next ten days; mostly in coastal areas
- Central Queensland, Australia rainfall is expected to evolve in the second half of this week and during the weekend with 2.00 to 4.00 inches of rain and locally more than five inches possible by early next week
 - Southern Queensland and far northern New South Wales will also receive some rain with 0.75 to more than 3.00 inches expected with only sporadic and light shower activity occurring farther to the west and south
- China's Yangtze River Basin and areas southward into to a part of the coastal provinces will receive waves of rain
 - Moisture totals will vary from 0.75 inch to more than 4.00 inches over the next ten days
 - Northern and eastern most parts of the Yangtze River Basin will be driest with some areas getting less than 0.75 inch resulting in net drying
 - Other areas in China will continue drier biased with temperatures well above normal this week and more seasonably warm this weekend into next week
- China's bottom line will be mostly good for those rapeseed areas that get moisture, but net drying is likely in most other areas and the warmer weather this week will stimulate aggressive new crop development in rapeseed areas and greening in wheat areas to the north
- 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
- Mainland areas of Southeast Asia will receive very little rain of significance for a while which is normal for this time of year
- South Africa weather will be favorably mixed during the next two weeks with alternating periods of rain and sunshine likely
 - Similar conditions occurred during the weekend, although more drying than rain was noted
- West-central Africa showers increased Friday through Sunday and additional rain is expected over the next ten days
 - Resulting rainfall will be good for coffee and cocoa flowering and for sugarcane development and rice planting
 - Greater rainfall may still be needed in some areas
 - Recent temperatures have been heating up, but that is not unusual prior to the start of seasonal rainfall
- Middle East precipitation is expected to be erratic with some areas getting heavier rain than others
 - Iraq and Iran will receive greater rain in this coming week and the change will be welcome for winter wheat development and eventual cotton planting
- 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
- Eastern Mexico and portions of Central America will receive rain during the next ten days
 - The precipitation will be most organized in Central America with Costa Rica and Panama wettest, but some areas in western Honduras, northwestern Nicaragua and Guatemala this weekend into next week
 - Moisture totals may be enough to stimulate premature coffee flowering and that potential event should be closely monitored

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- Mostly likely the advertised rain is overdone and will be reduced in future forecast model runs.
- Today's Southern Oscillation Index was +8.18 and it was expected to move erratically lower over the coming week

Source: World Weather and FI

Bloomberg Ag calendar

Tuesday, March 7:

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

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

Bloomberg survey

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

Bloomberg survey

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

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

Conab Brazil Supply / Estimates

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

Source: Conab, Bloomberg and FI

Due out March 9

Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

2022/234 Brazil Corn Estimate Unchanged at 121.0 Million Tons

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

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

Macros

US Crude Oil Futures Settle At \$77.58/Bbl, Down \$2.88 Or 3.58%

Brent Crude Futures Settle At \$83.29/Bbl, Down \$2.89 Or 3.35%

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

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

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

EIA: Raises Forecast For 2023 World Oil Demand Growth By 370K Bpd, Now Sees 1.48 Mln Bpd Y/Y Increase

- Cuts Forecast For 2024 World Oil Demand Growth, Now Sees 1.79M Bpd Y/Y Increase

EIA: US 2023 Dry NatGas Production Seen At 100.67 Bcfd (Previously Saw 100.27 Bcfd)

- Sees 2023 NatGas Consumption At 86.40 Bcfd (Previously Saw 87.04 Bcfd)

- Sees 2024 Dry NatGas Production At 101.69 Bcfd (Previously Saw 101.68 Bcfd)

- Sees 2024 NatGas Consumption At 86.06 Bcfd (Previously Saw 86.10 Bcfd)

101 Counterparties Take \$2.170 Tln At Fed Reverse Repo Op. (prev \$2.191 Tln, 101 Bids)

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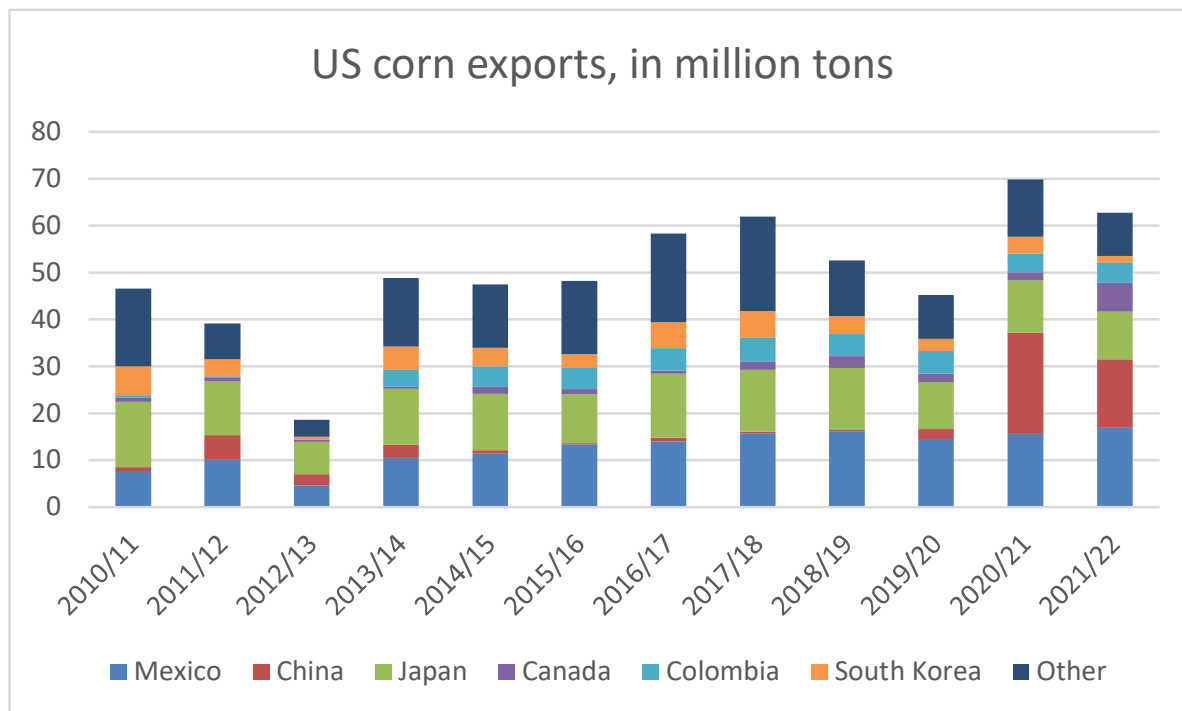
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Corn

- Corn futures traded lower on lack of fresh news and improving US soil moisture levels after several bouts of precipitation through early March. US corn inspections are improving while soybeans are slowing.
- The trade is expecting USDA on Wednesday to lower US corn exports by 25 to 50 million bushels (reflected in the trade average).
- US weather will be good over the next week. Two systems will roll through the northern U.S. Plains and upper Midwest through the weekend, bias 2-7 inches for the Dakotas and northern Nebraska into the Great Lakes region. This will further add to soil moisture levels.
- Federal Reserve Chair Jerome Powell speech on Tuesday sent the USD sharply higher.
- Corn plantings for Texas reached 20 percent, above a 5-year average of 13 percent.
- France reported a H5N1 bird flu outbreak among red foxes northeast of Paris.
- Safras & Mercado reported Brazil second corn plantings at 63.6% of the 16.9 million hectare crop, nearly a 15 point increase from the previous week and below 74.8% at this time last year. The pace is not all that bad considering the delays in soybean harvesting from too much rain. Brazil's second corn crop is expected to reach 94.9 million tons. Conab will update supply on Thursday.
- Brazil is expected to produce six billion liters of corn ethanol in the 2023-24 season (April through March), up a large 36.7% from 2022-23, according to trade group Unem. That amounts to 1.6 billion US gallons. 2022 US ethanol production was 15.36 billion gallons.
- A Bloomberg poll looks for weekly US ethanol production to be up 9,000 thousand barrels to 1012k (996-1025 range) from the previous week and stocks up 143,000 barrels to 24.918 million.
- The United States Trade Representative's office is looking to open a dialog with Mexico over the GMO corn import ban for human consumption. Mexico is the largest US customer.



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USDA Attaché: China Livestock and Products Semi-Annual “Pork production and imports, and beef production are all forecast to grow in 2023.”

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Semi-Annual Beijing China%20-%20People%27s%20Republic%20of CH2023-0032.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Semi-Annual%20Beijing%20China%20-%20People%27s%20Republic%20of%20China%20-%202023-0032.pdf)

Animal Numbers, Swine	2021		2022		2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
China						
Total Beginning Stocks	406500	406500	449220	449220	440000	452560
Sow Beginning Stocks	39500	39500	42000	42000	42000	43000
Production (Pig Crop)	655000	655000	695000	712510	700000	700000
Total Imports	23	23	5	5	5	5
Total Supply	1061523	1061523	1144225	1161735	1140005	1152565
Total Exports	881	881	1050	1066	1135	1300
Sow Slaughter	0	0	0	0	0	0
Other Slaughter	600000	600000	695000	699950	695000	701500
Total Slaughter	600000	600000	695000	699950	695000	701500
Loss and Residual	11422	11422	8175	8159	7870	7805
Ending Inventories	449220	449220	440000	452560	436000	441960
Total Distribution	1061523	1061523	1144225	1161735	1140005	1152565

All Units in 1,000 Head

Table 1. China: Swine Production, Supply, and Distribution

Not Official USDA Data

Export developments.

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/6/2023		943	99	-6.3%		23,800	-644	3.9%	25.9
1/13/2023		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023		1012	4	-2.2%		25,077	1675	2.5%	23.1
1/27/2023		1028	16	-1.2%		24,442	-635	-5.5%	24.4
2/3/2023		1000	-28	0.6%		24,417	-25	-1.5%	24.4
2/10/2023		1014	14	0.5%		25,339	922	-0.6%	24.1
2/17/2023		1029	15	0.5%		25,588	249	0.3%	24.6
2/24/2023		1003	-26	0.6%		24,775	-813	-0.6%	25.5
3/3/2023	-5 to -10				-100 to +150				

Source: EIA and FI

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Corn	Change	Oats	Change	NY Ethanol	Settle			
MAR3	644.00	(0.50)	MAR3	337.75	16.50	MAR3	2.20	Spot DDGS IL
MAY3	635.00	(2.00)	MAY3	337.75	12.75	APR3	2.21	NYM Chi. ETH
JUL3	623.50	(2.00)	JUL3	340.25	12.25	MAY3	2.20	+ Corn
SEP3	578.00	(4.50)	SEP3	348.75	14.00	JUN3	2.18	Ethanol Crush
DEC3	567.50	(2.50)	DEC3	358.50	13.25	JUL3	2.16	1.91
MAR4	575.50	(2.75)	MAR4	366.25	15.00	AUG3	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.39	881.25	(10.75)	MAR3	1.06	40.75	2.75
JUL3	JUL3	2.41	881.75	(9.50)	MAY3	1.10	62.00	3.75
SEP3	SEP3	2.43	825.50	(2.50)	JUL3	1.13	81.75	3.75
NOV3	DEC3	2.42	805.75	(3.50)	SEP3	1.24	138.50	6.50
MAR4	MAR4	2.38	792.00	(3.25)	DEC3	1.29	164.50	3.50
MAY4	MAY4	2.36	786.50	(1.50)	MAR4	1.29	168.25	3.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+5 k unch
MCH +77 / +82 h dn2/unch	AUG +105 / 115 u	up5/unch	Toledo -30 k unch
APR +83 / 88 k dn2/up1	SEP +115 / 125 z	up5/up10	Decatur +28 k unch
MAY +80 / 84 k dn1/up1	OCT +105 / 125 u	up3/up15	Dayton +12 k unch
JUNE +84 / n unch	NOV +105 / 115 z	unch	Cedar Raptic -5 k unch
JULY +77 / 82 n dn2/unch			Burns Harb +35 k up1

USD/ton: Ukraine Odessa \$ 200.00

US Gulf 3YC Fob Gulf Seller (RTRS) 289.0 285.8 284.6 282.9 281.3 278.7

China 2YC Maize Cif Dalian (DCE) 406.4 408.0 409.0 409.3 408.3 406.0

Argentina Yellow Maize Fob UpRiver 289.2 292.1 - - 260.1 -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAR 325 unchanged

BrgF MTCT APR 325 unchanged

BrgF MTCT MAY 325 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 03/7/23

May corn \$6.00-\$6.90

July corn \$5.75-\$7.00

Soybeans

- Soybean futures traded lower from weakness in soybean oil, meal and corn. A slowdown for US soybean exports added to the negative undertone. Inspections yesterday were lowest since late September. Soybean meal climbed earlier before profit taking set in. Argentina crop concerns drove the local (Arg.) soybean meal pellet export price to \$579 per ton fob yesterday, up 6 percent over a two-day business day period, according to Oil World. For the US, IL soybean meal basis today fell \$8.00 short ton to 10 over the May. CIF was down \$3/unch at \$25/\$35 over.
- CBOT crush margins fell hard today. May went out at \$2.0275, down 18.75 cents. Some think the good crush margins may have put too much meal on the market.
- Traders are not looking for USDA to change their US export forecast on Wednesday, and leave ending stocks about unchanged. Stocks will change March 31 when USDA updates their quarterly stocks estimate. Our working estimate for March 1 soybean stocks is 1.760 billion bushels, down 9 percent from year earlier but well above 1.564 billion two years ago.

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- Soybean oil share basis the May positions hit new lows on Tuesday. Lower palm oil over the past couple sessions and bullish undertone in meal pulled oil share below 37.40 percent. We think this might be a little overdone.



- Malaysian Biodiesel Association (MBA) expects biodiesel exports to fall to a 6-year low of around 300,000 tons for 2023.
- Brazil producer selling of soybeans reached 35.4% as of March 3, up nearly 5 points from the previous month and compares to 48.5 year ago and 51.7 percent average, according to Safras & Mercado. Last week and yesterday we saw a good amount of SA producer selling.
- Brazil's Mato Grosso state agency IMEA suggested the soybean crop was increased in early March to 44.3 million tons, up 3.5% from February and 8.4% above year ago. This comes after 88 percent of the crop had been harvested across Mato Grosso. Meanwhile, Brazil's Rio Grande do Sul state agency lowered its soybean output estimate to 14.1 million tons from the previous 20.5MMT previously due to drought conditions. RGDS is still expected to see a 54 percent increase from last season.
- APK-Inform warned Ukraine sunflower seed exports may decrease 29 percent to up to 1.2 million tons during the Sep-Aug 2022-23 crop year. They were a record 1.63 million tons for 2021-22. 1.2 million tons is still a large amount, but some importers may seek out alternative oilseeds to fill the gap.
- USDA will update their S&D's on Wednesday. Much of the focus will be on South American crop production. Many private estimates are well below USDA's current projections, and we don't think USDA will be that aggressive in lowering corn and soybean production for Argentina.
- China's CASDE will be out later tonight, and we don't look for major changes but will keep an eye on soybean imports for 2022-23 after trade data showed good imports during the Jan-Feb period.
- Combined January – February China soybean imports topped 16.17 million tons, up 16 percent from the same period year ago, and highest since 2008. This is good sign China's economy is rebounding.

Terry Reilly Grain Research

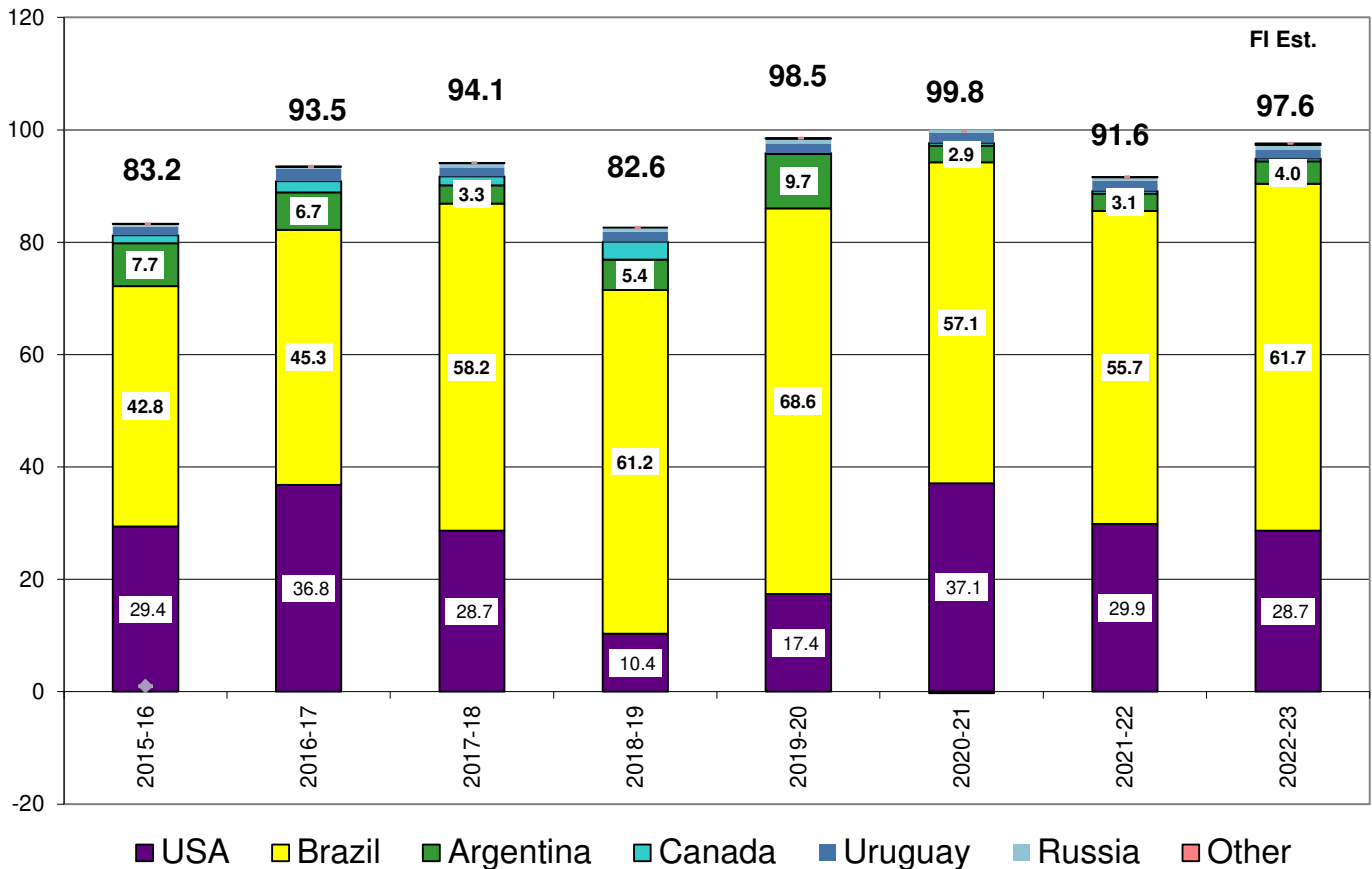
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Source: FI, China Customs,
Bloomberg & AgriCensus
*2022-23 FI Estimates

China Oct-Sep Soybean Imports (million tons)



- (Reuters) – European Union soybean imports in the 2022/23 season that started in July had reached 7.48 million tons by March 5, versus 9.30 million by the same week in the previous season, data published by the European Commission showed on Tuesday. EU rapeseed imports so far in 2022/23 had reached 5.67 million tons, compared with 3.54 million tons a year earlier. Soymeal imports over the same period totaled 10.53 million tons, against 11.17 million tons the prior season, while palm oil imports stood at 2.34 million tons versus 3.59 million tons in 2021/22.

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SOYBEANS	2002/23		2021/22	
Origin	tonnes	share	tonnes	share
USA	3,557,890	50.2%	3,597,846	40.1%
Brazil	1,915,437	27.0%	3,871,609	43.1%
Ukraine	775,269	10.9%	308,972	3.4%
Canada	601,022	8.5%	1,087,277	12.1%
Uruguay	117,047	1.7%	16,539	0.2%

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

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1525.25	(15.75)	MAR3	501.30	(6.60)	MAR3	58.16	(1.72)
MAY3	1516.25	(12.75)	MAY3	487.90	(5.50)	MAY3	58.64	(1.81)
JUL3	1505.25	(11.50)	JUL3	479.10	(3.60)	JUL3	58.57	(1.61)
AUG3	1471.75	(9.00)	AUG3	465.90	(1.80)	AUG3	58.08	(1.42)
SEP3	1403.50	(7.00)	SEP3	449.30	0.20	SEP3	57.58	(1.29)
NOV3	1373.25	(6.00)	OCT3	436.10	2.10	OCT3	57.03	(1.19)
JAN4	1378.00	(5.25)	DEC3	433.30	2.30	DEC3	56.82	(1.11)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-9.00	3.00	Mar-May	-13.40	1.10	Mar-May	0.48	(0.09)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	217.37	MAR3 36.71%	\$ 15,234	1102.86	639.76
MAY3	202.17	MAY3 37.54%	\$ 13,606	1073.38	645.04
JUL3	193.04	JUL3 37.94%	\$ 12,768	1054.02	644.27
AUG3	192.11	AUG3 38.40%	\$ 11,742	1024.98	638.88
SEP3	218.34	SEP3 39.05%	\$ 10,382	988.46	633.38
OCT3/NOV3	213.50	OCT3 39.54%	\$ 9,392	959.42	627.33
NOV3/DEC3	205.03	DEC3 39.60%	\$ 9,238	953.26	625.02
JAN4	186.20	JAN4 39.83%	\$ 8,796	941.16	623.04
MAR4	171.95	MAR4 40.36%	\$ 7,836	918.06	621.39
MAY4	161.07	MAY4 40.61%	\$ 7,406	907.28	620.29

US Soybean Complex Basis					
MCH	+98 / 104 k unch/up3			DECATUR	+35 k up5
APR	+92 / 96 k dn1/unch	ILSBM (truck)	H+13 2/28/2023	SIDNEY	+8 k unch
MAY	+84 / 90 k unch/up2	CIF Meal	H+50 2/28/2023	CHICAGO	-5 h unch
JUNE	+90 / 96 n unch	Oil FOB NOLA	350 3/3/2023	TOLEDO	-15 k unch
JULY	+84 / 91 n unch/up3	Decatur Oil	200 3/3/2023	BRNS HRBR	-50 k unch
				C. RAPIDS	+25 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-32 / -12 k dn14/dn8	APR	+13 / +15 k up1/up1	MCH	-1050 / -930 h unch/dn130
MAY	-15 / -6 k dn18/dn10	MAY	+4 / +7 k dn2/dn3	APR	-1000 / -930 k up40/up40
JUNE	+25 / +30 n unch/dn4	JUNE	+3 / +10 n dn2/unch	MAY	-1040 / -1070 k up30/up30
JULY	+25 / +30 n dn8/dn1	JULY	+3 / +10 n dn2/unch	JUNE	-1050 / -900 n up30/up150
AUG	+66 / +85 q dn4/unch	AUG	+22 / +32 q unch/dn4	JULY	-1050 / -900 n up40/unch
	Argentina meal (ST)	525 37.3	Argentina oil	Spot fob	51.3 -7.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/07/23

Soybeans – May \$14.50-\$16.00

Soybean meal – May \$430-\$520

Soybean oil – May 56-62

Wheat

- Wheat futures ended higher for Chicago and KC, and lower for MN. Bottom picking was likely. Chicago wheat hit a 17-month low on Monday.

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- Australia wheat exports were a very good 3.3 million tons for the month of January, 25 percent above December and 25 percent above January 2022.
- May Paris milling wheat officially closed down 1.75 euros, or 0.6%, at 270.00 euros a ton (about \$285.00/ton).
- United Nations Secretary-General Antonio Guterres is meeting with Ukrainian President Volodymyr Zelenskiy today to discuss the grain export deal.
- Crop year to date Russia grain exports reached 40 million tons. Russia does not intent to curb exports for the remainder of the crop year.
- ABARES raised Australian wheat production for 2022-23 to 39.2 million tons from 36.6 million previous.
- SovEcon lowered their 2022-23 Russia wheat export estimate to 44.1 million tons from 44.2 million.
- Brazil will start testing cultivation of GMO wheat, across two small plots in Cerrado and Minas Gerais.
- Crop conditions for US winter wheat are slowly improving. Not all winter wheat areas are seeing an improvement. KS reported 17 percent of the winter wheat crop in G/E condition, down 2 points from the previous week and 64 percent of the topsoil moisture in Kansas was short to very short, up from 60 percent week earlier. Texas winter wheat ratings were steady at 19 percent G/E.

Export Developments.

- Algeria seeks 50,000 tons of durum wheat on March 9 for April 1-15 and April 16-30 shipment.
- Japan seeks 80,570 tons of food wheat from the US and Canada on Thursday.

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

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

Shipments: *Loading between April 21 and May 20

Source: Japan AgMin, Reuters and FI

- Tunisia seeks 100,000 tons of durum wheat on Wednesday for April through May 15 shipment.
- Jordan bought 60,000 tons of hard milling wheat at \$315.30 C&F for FH Aug shipment.
- Jordan seeks 120,000 tons of barley on Wednesday.
- China will auction off 140,000 tons of wheat from state reserves on March 8. They sold 141,700 tons last week, or about 100 percent offered at 2795 yuan per ton.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by August 31 on March 8.

Rice/Other

- YANGON, March 7 (Xinhua) -- Myanmar exported 106,855 tons of rice in February this year, as compared to 171,811 tons of rice exported in January, the Myanmar Rice Federation (MRF) said on Tuesday. The Southeast Asian country also exported 84,549 tons of broken rice in February, as compared to 97,024 tons of broken rice registered in January, the MRF data showed. China remained the top buyer of Myanmar's rice and broken rice in February, purchasing 45,000 tons of rice and 64,321 tons of broken rice during the period, the federation's figures showed.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR3	684.75	2.25	MAR3	805.50	1.50	MAR3	851.00	(7.50)
MAY3	697.00	1.75	MAY3	799.75	2.00	MAY3	852.25	(10.50)
JUL3	705.25	1.75	JUL3	793.25	1.50	JUL3	849.25	(10.25)
SEP3	716.50	2.00	SEP3	797.75	2.50	SEP3	842.75	(8.00)
DEC3	732.00	1.00	DEC3	804.75	2.00	DEC3	851.25	(7.00)
MAR4	743.75	0.50	MAR4	805.75	1.25	MAR4	861.00	0.00
MAY4	748.75	1.00	MAY4	802.25	(0.25)	MAY4	854.50	0.00

Chicago Rice			Change		
MAR3	16.33	(0.270)	MAY3	16.66	(0.280)
JUL3	16.89	(0.320)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+95 / 105 h unch	MCH	+151 h unch	Toledo	-5 h unch
APR	+90 / 97 k unch	APR	+152 k unch	PNW US Soft White 10.5% protein BID	-25 h unch
0-Jan		MAY	+152 k unch	PNW Mar	810 unchanged
0-Jan				PNW Apr	813 -1.00
0-Jan				PNW May	814 unchanged
				PNW May	814 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	269.50	(2.75)	2,778	(1,186)	US SRW FOB	\$299.50	\$5.00
MAY3	269.50	(1.75)	184,372	8,934	US HRW FOB	\$359.20	\$6.80
SEP3	264.75	(1.50)	83,190	1,413	Rouen FOB 11%	\$284.21	(\$4.25)
DEC3	266.50	(2.25)	74,187	1,263	Russia FOB 12%	\$296.00	(\$5.50)
EUR	1.0546				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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USDA WASDE REPORT - US

Released Mar 8, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

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

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

USDA WASDE REPORT - WORLD

Released Mar 8, 2023

11:00 a.m. CT

2022-23 World S&D

(000 tons)

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

USDA WASDE REPORT - WORLD

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11:00 a.m. CT

2021-22 World S&D

(000 tons)

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

SA production estimates from Bloomberg

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

USDA WASDE REPORT - US

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11:00 a.m. CT

US 2022-23 Carryout Projection

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

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

USDA WASDE REPORT - WORLD

Released Mar 8, 2023

11:00 a.m. CT

2022-23 World S&D

(000 tons)

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

USDA WASDE REPORT - WORLD

Released Mar 8, 2023

11:00 a.m. CT

2021-22 World S&D

(000 tons)

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

SA production estimates from Bloomberg

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

USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

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