



USDA report day.

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

USDA released their March S&D report

Reaction: Initially supportive for the soybean complex and neutral for grains. Nothing earth shattering was seen for the USDA S&D update. USDA did take a little more aggressive stance on adjusting US corn exports, and Argentina corn & soybean production.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

US soybean stocks 210 vs. 225 last month (-15), -10 million vs. trade

US corn stocks 1342 vs. 1267 last month (75), 34 million vs. trade

US wheat stocks 568 vs. 568 last month (0), -5 million vs. trade

WLD soy stocks 100.0 vs. 102.0 last month (-2.0), -0.3 million vs. trade

WLD corn stocks 296.5 vs. 295.3 last month (1.2), 3.3 million vs. trade

WLD wheat stocks 267.2 vs. 269.3 last month (-2.1), -2.2 million vs. trade

Brazil Soy 153.0 vs. 153.0 last month (0), 0.1 million vs. trade

Arg. Soy 33.0 vs. 41.0 last month (-8), -3.7 million vs. trade

Brazil Corn 125.0 vs. 125.0 last month (0), 0.1 million vs. trade

Arg. Corn 40.0 vs. 47.0 last month (-7), -3.4 million vs. trade

USDA's Argentina 33.0-million-ton soybean estimate and 40.0 million tons came in 3.7 and 3.4 million tons below trade expectations, respectively. Note many private estimates are using 25-28MMT for beans and 37-40 for corn. Look for USDA to lower Argentina production estimate next month. For Brazil, the soybean and corn estimates were unchanged. USDA may massage the Brazil estimates next month with the soybean harvest advances and second corn crop takes shape.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

World soybean production was lowered 7.9 million tons to 375.2 million, still up 17 million tons from last crop year. World corn production was reduced 3.8 million tons to 1.148 billion, 68.5 million tons below 2021-22. USDA made upward revisions for Brazil, Australia, and India wheat production. Global wheat output was increased 5.1 million tons from the previous month to 783.8 million tons, but stocks were lowered 2.1 MMT from an increased in feed/food use and lower imports.

USDA increased US soybean exports by 25 million bushels to 2.015 billion, below 2.158 billion reported year ago. The US crush was lowered 10 million to 2.220 billion, only 16 million above last crop season. The lower crush was not that surprising. NOPA and NASS crush figures have been coming in below trade expectations, despite good crush margins. US soybean meal production and domestic use was lowered 100,000 short tons. USDA lowered US soybean oil production by 50 million pounds, increased domestic use by 150 (raised food by 150 million), and lowered SBO exports by a large 200 million pounds. USDA 2022-23 US soybean oil exports stand at only 500 million pounds. US soybean oil exports were estimated at 1.300 billion pounds back in November.

February 2023 Soybean Export Prices

	U.S. Gulf FOB	Argentina Up River FOB	Brazil Paranagua FOB
February Avg Price	\$601/ton	\$622/ton	\$566/ton
Change vs January	+ \$38/ton	+ \$20/ton	+ \$20/ton

Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

US corn exports were taken down 75 million bushels and over a two-month period are down 100 million. This is a little bearish for corn futures. US ending stocks for corn stand at 1.342 billion bushels, 34 million above an average trade guess and above 1.267 billion at the end of 2021-22. USDA did not make any other changes to the US corn demand categories. For the US balance sheet, there were no changes, including ending stocks by class.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

2022/23 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Meal, Soybean	Exports	26,200	24,900	-1,300	Lower exportable supplies on smaller production and crush
	Oil, Soybean	Exports	5,100	4,750	-350	
	Oilseed, Soybean	Exports	4,200	3,400	-800	
	Oilseed, Soybean	Imports	6,250	7,250	1,000	Higher imports to partially offset smaller crop
Australia	Oilseed, Rapeseed	Exports	5,700	6,250	550	Higher production outlook
Brazil	Oilseed, Soybean	Exports	92,000	92,700	700	Higher exports to Argentina
European Union	Meal, Soybean	Imports	16,700	16,400	-300	Reduced meal supplies from Argentina
	Meal, Sunflowerseed	Imports	2,100	2,250	150	Increased exports from Ukraine
	Oilseed, Rapeseed	Imports	5,975	6,525	550	Increased exports from Ukraine and Australia
Iran	Meal, Soybean	Imports	1,700	1,400	-300	Reduced meal supplies from Argentina
	Oilseed, Soybean	Imports	2,350	2,550	200	
Malaysia	Oil, Palm	Exports	16,700	16,900	200	Higher export pace
Pakistan	Oilseed, Rapeseed	Imports	850	1,050	200	Increased import forecast on larger exportable supplies from Australia
Russia	Oil, Sunflowerseed	Exports	3,850	4,000	150	Higher export pace
South Africa	Oilseed, Soybean	Exports	150	300	150	Larger exportable supplies on higher production
Turkey	Oil, Sunflowerseed	Exports	975	1,150	175	Refining and re-exporting oil from Russia and Ukraine
	Oil, Sunflowerseed	Imports	1,050	1,275	225	
Ukraine	Oilseed, Rapeseed	Exports	3,100	3,350	250	Higher export pace, increased preference for seed exports
	Oilseed, Soybean	Exports	1,800	2,100	300	
United States	Oilseed, Soybean	Exports	54,159	54,839	680	Stronger-than-expected February exports
Uruguay	Oilseed, Soybean	Exports	2,225	2,000	-225	Lower exportable supplies on smaller production

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

TRADE CHANGES IN 2022/23 (1,000 MT)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Corn	Exports	33,000	29,000	-4,000	Substantially lower production due to drought
Australia	Barley	Exports	7,700	8,000	300	Higher production
	Sorghum	Exports	2,400	2,200	-200	Lower production
Brazil	Corn	Exports	51,000	52,000	1,000	Pace of trade; strong February exports
Chile	Corn	Imports	2,400	2,200	-200	Lower exports from Argentina
China	Sorghum	Imports	5,100	4,800	-300	Lower global supplies
Colombia	Corn	Imports	6,000	5,800	-200	Lower exports from Argentina
Egypt	Corn	Imports	9,200	9,000	-200	Pace of trade
India	Corn	Exports	2,800	4,000	1,200	Large production increase
Iran	Corn	Imports	8,500	8,200	-300	Slower pace of trade
Kazakhstan	Barley	Exports	700	1,000	300	Larger crop
Malaysia	Corn	Imports	3,600	3,300	-300	Lower exports from Argentina
Morocco	Corn	Imports	2,500	2,300	-200	Lower exports from Argentina
Paraguay	Corn	Exports	3,600	3,800	200	Larger crop
Peru	Corn	Imports	3,600	3,400	-200	Lower exports from Argentina
Russia	Barley	Exports	5,500	5,000	-500	Competition from other global suppliers
Taiwan	Corn	Imports	4,500	4,300	-200	Lower exports from Argentina
Turkey	Corn	Imports	2,500	2,100	-400	Larger crop
Ukraine	Corn	Exports	22,500	23,500	1,000	Observed trade to date
United States	Corn	Exports	51,000	49,000	-2,000	Weak February inspections

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

TRADE CHANGES IN 2022/23 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Afghanistan	Imports	3,400	3,600	200	Increased demand for Kazakhstan wheat
Azerbaijan	Imports	1,300	1,700	400	Stronger imports from Russia and Kazakhstan
Bangladesh	Imports	5,300	5,000	-300	High domestic prices shift consumption away from wheat
Iran	Imports	5,000	4,500	-500	Lower demand for imports, especially from Russia
Kazakhstan	Imports	1,500	2,000	500	More border trade with Russia
Kyrgyzstan	Imports	200	400	200	Increased trade with Russia
Saudi Arabia	Imports	4,000	4,500	500	Large government tenders augmenting domestic stocks
Tajikistan	Imports	1,200	1,400	200	Larger imports from Kazakhstan
Thailand	Imports	2,900	2,500	-400	Slow pace of shipments
Uzbekistan	Imports	3,600	4,000	400	More imports from Kazakhstan
Argentina	Exports	7,500	6,500	-1,000	Uncompetitive prices amid small crop
Australia	Exports	29,500	30,000	500	Record large crop and supplies
Brazil	Exports	3,900	4,400	500	Record domestic production
India	Exports	2,500	2,000	-500	Limited shipments of wheat and wheat products amid ongoing export restrictions
Kazakhstan	Exports	9,000	10,500	1,500	Larger shipments of wheat and wheat flour with second-largest crop on record
Turkey	Exports	6,750	7,000	250	Sustained wheat flour and product shipments, despite recent earthquake
Uzbekistan	Exports	1,100	800	-300	Reduced amid competition with Kazakhstan

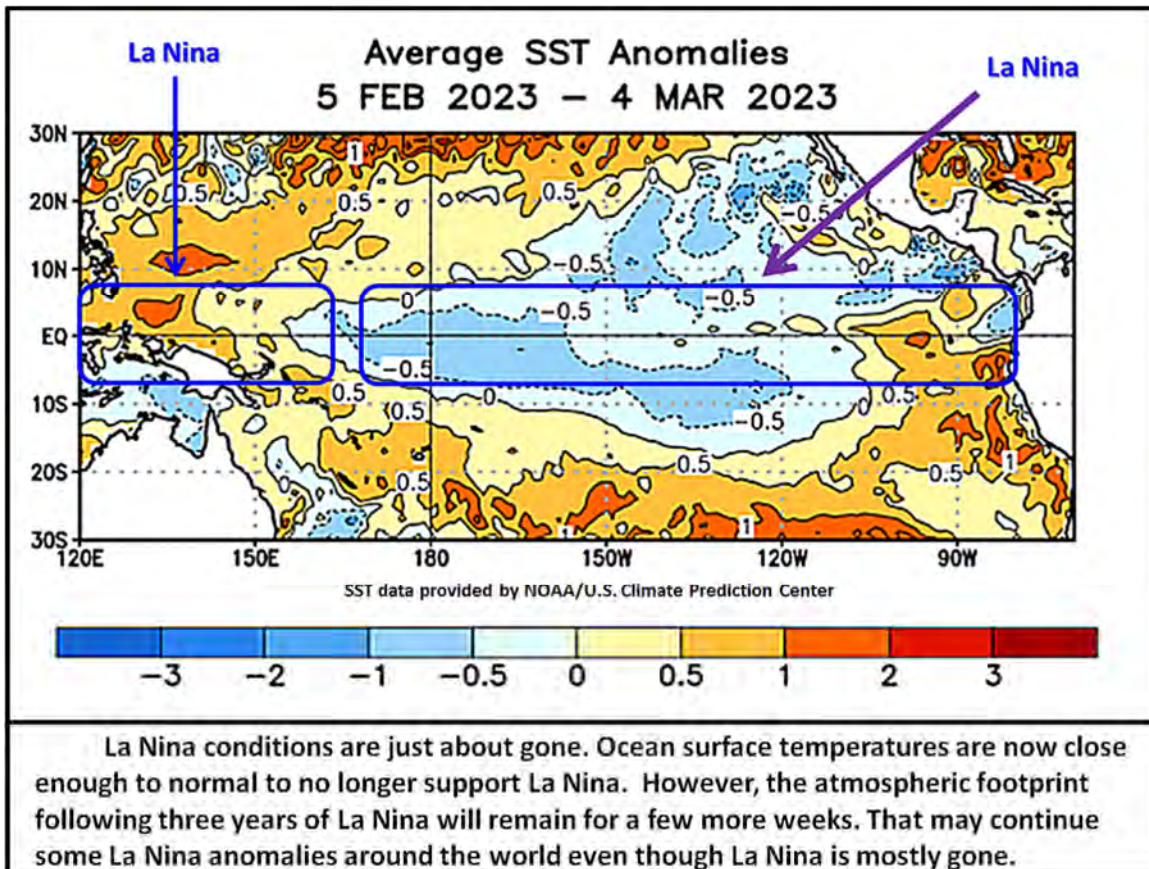
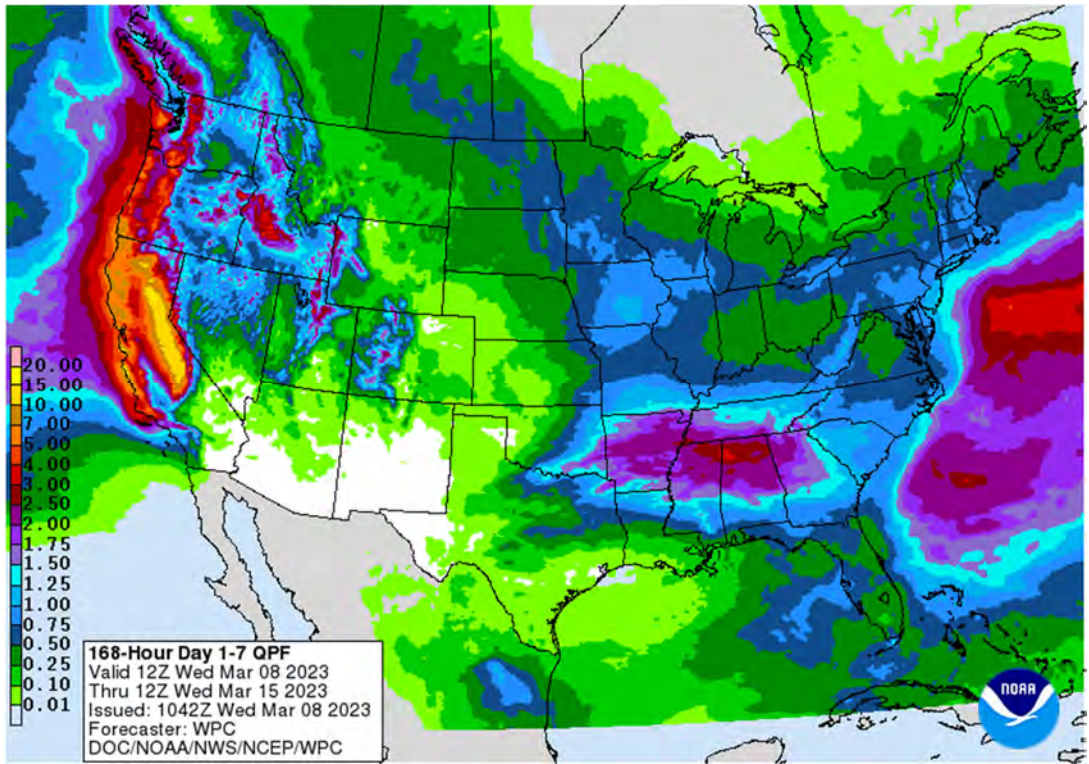
Weather

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



Source: World Weather, INC.

Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- 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 net drying conditions through March 18 and many locations are already quite dry resulting in greater crop moisture stress
 - There are more showers suggested for this region today relative to that of Tuesday's forecasts, but the resulting rainfall will still offer little to no relief
- 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
- Interior eastern Bahia, Espirito Santo and northeastern Minas Gerais will receive "some" rain during the next ten days, but unirrigated crop areas away from the coast will not likely get enough to seriously change crop conditions
 - Greater rain will be needed to reduce crop moisture stress for some of this region, although any rain is better than none
- Center west and center south Brazil are advertised to trend wetter again during the weekend and 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 or inducing moisture abundance in those areas
- Portions of central India have received showers the past two days, but resulting rainfall was not enough to counter evaporation and much more moisture is needed
 - The cloudiness and atmospheric moisture, though, should have helped temper the afternoon temperatures
- 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
 - Madhya Pradesh, Chhattisgarh and areas to the south will be wettest, although a few showers will occur in other areas as well
 - 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
 - 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Central through southeastern Queensland, Australia rainfall is expected to evolve over the balance 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
 - Southwestern Queensland and New South Wales will also receive a few showers, but resulting rainfall will not be enough to counter evaporation resulting in additional net drying.
- China's Yangtze River Basin and areas southward into to a part of the coastal provinces will receive periodic 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
- Canada's central Prairies will get some welcome snow this weekend
 - Accumulations of 2 to 8 inches will result in Saskatchewan and a part of Manitoba while lighter snowfall occurs elsewhere
 - 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
 - The snow event for Thursday into Saturday was further reduced for the Red River Basin and uppermost Mississippi Valley
 - Snow will fall Thursday and Friday from South Dakota and part of Nebraska to the Great Lakes region
 - Snowfall of 2 to 6 inches and local totals to 8 inches will impact South Dakota, southern Minnesota and Nebraska while 3 to 10 inches and local totals to nearly 12 inches impact Iowa, far southeastern Minnesota, southern Wisconsin and northwestern Illinois
 - Another wave of snow will fall in the northern Plains and upper Midwest this weekend with 2 to 6 inches expected from northern and eastern North Dakota into Minnesota
 - Some of the weekend snow may extend southeast into a part of the Midwest, as well
- 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 it snow melts and whether significant rainfall occurs while it is melting
 - 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

- 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
- 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 recently, but additional rain is needed and 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, but it has been stressful for some coffee and cocoa producing trees
- 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
 - Most likely the advertised rain is overdone and will be reduced in future forecast model runs.
- Today's Southern Oscillation Index was +8.00 and it was expected to move erratically lower over the coming week

Source: World Weather and FI

Bloomberg Ag calendar

Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		3/2/2023	3/2/2023	Last Week		3/3/2022
Beans	2022-23	200-750	500-750	2022-23	360.7	2204.3
	NC	0-200	50-150	NC	134.0	895.0
Meal	2022-23	100-300	100-250	Sales	172.4	Sales 316.1
	NC	0-75	0-25			
	Shipments	NA	150-300	Shipments	193.0	Shipments 253.1
Oil	2022-23	0-10	0-3	Sales	1.2	Sales 16.6
	NC	0-10	0.0			
	Shipments	NA	0-5	Shipments	0.4	Shipments 16.5
Corn	2022-23	600-1200	700-1000	2022-23	598.1	2143.7
	NC	0-200	0-100	NC	0.0	22.9
Wheat	2022-23	150-500	150-300	2022-23	284.1	307.2
	NC	0-100	0-50	NC	16.8	63.0

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

USDA March report estimates

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

Macros

102 Counterparties Take \$2.193 Tln At Fed Reverse Repo Op. (prev \$2.1701 Tln, 101 Bids)

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

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

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

US Jan Oil Import Price \$70.09/Bbl VS Dec \$75.24/Bbl, +1.3% From Jan'22 \$69.22/Bbl

- Exports Fell To 3.51 Million Barrels Per Day In January (VS 3.84 Million Bpd In December)

Bank Of Canada Leaves Its Key Rate Unchanged At 4.50%, As Expected

US JOLTS Job Openings Jan: 10.824M (est 10.546M; prev R 11.234M)

US Atlanta Fed GDPNow Q1: 2.6% (prev 2.0%)

US DoE Crude Oil Inventories (W/W) 03-Mar: -1.694M (est +1.600M; prev +1.166M)

- Distillate Inventories: +138K (est -1.300M; prev +179K)

- Cushing OK Crude Inventories: -890K (prev +307K)

- Gasoline Inventories: -1.134M (est -2.000M; prev -874K)

- Refinery Utilization: +0.20% (est -0.50%; prev -0.10%)

Corn

- Corn futures traded two-sided, ending sharply lower on lack of bullish news. USDA increased their US carryout by 75 million bushels by lowering exports due to the slow sales pace. Soybean meal was lower by late afternoon trading which spilled over into corn.
- The Philippines reported an outbreak of African swine fever in central Cebu province
- Mexico plans to stick with their decision to partially ban US GMO corn imports. This will likely go to arbitration.
- (Reuters) Canada has asked for formal consultations with Mexico over its restrictions on genetically modified agricultural imports under their free-trade agreement, Bloomberg News reported on Wednesday, citing people familiar with the matter.

EIA weekly ethanol update

- The US weekly EIA ethanol data was viewed slightly negative for US corn futures.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Weekly US ethanol production increased 7,000 barrels per day to 1.010 million barrels. Traders were looking for a 9,000 increase. Stocks were up 545,000 barrels to 25.320 million barrels. Stocks estimate was for a 143,000 increase.
- US ethanol production of 1.010 million barrels per day is about 2% below from about the same time a year ago.
- Over the past 4 weeks, production changes averaged up 3,000 and stocks up 226,000 barrels.
- Early September 2022 to date (26 weeks) US ethanol production is running 4.0% below the same period a year ago. At this time last year ethanol production was advancing 8 about 10% above the Sep 1, 2021-Mar 4, 2021, period.
- Padd2 production was 964,000 barrels, up 6,000 from a week earlier. Padd1 was down 1,000 and Padd3 up 2,000.
- There were no ethanol imports reported this week.
- Ethanol stocks of 25.320 million barrels are up about 0.2% from a year ago and 0.2% above a previous 4-week average. The record for ethanol stocks was 27.689 million barrels set on 4/17/20, but today's inventories are still considered high.
- Days of inventory of 24.5 compares to 24.4 a month ago and 24.3 during comparable period a year ago.
- Weekly ending stocks of total gasoline were down 1.134 million barrels to 238.1 million barrels. Implied gasoline demand was down 550,000 barrels to 8.562 million barrels.
- The net blender input of fuel ethanol was down 3,000 from the previous week at 870,000 bpd, above its previous 4-week average of 855,000 bpd.
- Net production of combined finished reformulated and conventional motor gasoline with ethanol was 8.610 million barrels, up 3,000 barrels from the previous week and represents 90.7 percent of total finished motor gasoline, below 92.7% blending rate previous week.
- For 2022-23, we are using 5.225 billion bushels, unchanged from previous, and compares to 5.250 billion by USDA and 5.326 billion for 2021-22.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	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	1,675	2.5%	23.1		
1/27/2023	1028	16	-1.2%	24,442	(635)	-5.5%	24.4		
2/3/2023	1000	(28)	0.6%	24,417	(25)	-1.5%	24.4		
2/10/2023	1014	14	0.5%	25,339	922	-0.6%	24.1		
2/17/2023	1029	15	0.5%	25,588	249	0.3%	24.6		
2/24/2023	1003	(26)	0.6%	24,775	(813)	-0.6%	25.5		
3/3/2023	1010	7	-1.8%	25,320	545	0.2%	24.5		

Source: EIA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

US Weekly Ethanol By PADD

	3-Mar 2023	24-Feb 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	25320	24775	545	2.2%	-0.1%	0.2%
East Coast PADD 1	8349	7914	435	5.5%	3.5%	6.4%
Midwest PADD 2	9801	10003	(202)	-2.0%	1.7%	-4.1%
Gulf Coast PADD 3	4521	3954	567	14.3%	-5.0%	9.9%
Rocky Mt. PADD 4	409	388	21	5.4%	12.1%	8.5%
West Coast PADD 5	2241	2516	(275)	-10.9%	-10.6%	-17.3%
	3-Mar 2023	24-Feb 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Plant Production						
Total Production	1010	1003	7	0.7%	-0.4%	-1.8%
East Coast PADD 1	10	11	(1)	-9.1%	-9.1%	
Midwest PADD 2	964	958	6	0.6%	-0.1%	-1.3%
Gulf Coast PADD 3	21	19	2	10.5%	-12.5%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	4	4	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

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

U of I: Safety Nets from Crop Insurance in 2023

Schnitkey, G., C. Zulauf, N. Paulson and J. Baltz. "Safety Nets from Crop Insurance in 2023." *farmdoc daily* (13):41, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 7, 2023.

<https://farmdocdaily.illinois.edu/2023/03/safety-nets-from-crop-insurance-in-2023.html>

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	NY Ethanol Settle		
MAR3	634.75	(7.25)	MAR3	345.25	7.50	MAR3	2.18	Spot DDGS IL
MAY3	626.25	(8.00)	MAY3	349.00	7.50	APR3	2.19	NYM Chi. ETH
JUL3	614.75	(7.75)	JUL3	348.75	5.50	MAY3	2.17	+ Corn
SEP3	569.00	(8.50)	SEP3	352.75	4.00	JUN3	2.16	Ethanol Crush
DEC3	558.25	(8.75)	DEC3	362.25	3.75	JUL3	2.14	1.95
MAR4	566.75	(9.00)	MAR4	366.50	0.25	AUG3	2.12	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAY3	2.42	892.00	10.75	MAR3	1.06	39.75 (3.00)
JUL3	JUL3	2.45	891.25	9.00	MAY3	1.10	61.25 (2.50)
SEP3	SEP3	2.47	834.00	8.00	JUL3	1.13	82.00 (2.00)
NOV3	DEC3	2.46	813.00	6.50	SEP3	1.24	138.75 (1.25)
MAR4	MAR4	2.41	799.00	6.50	DEC3	1.30	165.00 (1.50)
MAY4	MAY4	2.39	793.25	7.25	MAR4	1.30	168.00 (1.25)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
MCH	+87 / +88 h up10/up6	JLY	+55 / 60 n unch	Toledo	+5 k unch
APR	+84 / 89 k up1/up1	AUG	+90 / 105 u dn15/dn10	Decatur	-30 k unch
MAY	+80 / 84 k unch	SEP	+90 / 105 z dn25/dn20	Dayton	+28 k unch
JUNE	+83 / +89 n dn1/unch	OCT	+115 / 130 u up10/up5	Cedar Rapids	+12 k unch
JULY	+78 / 80 n up1/dn2			Burns Harbor	-8 k dn3

USD/ton:	Ukraine Odessa	\$	200.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	285.7	283.2	281.2	279.4	277.9	276.0
China 2YC Maize Cif Dalian (DCE)	405.1	408.0	409.8	409.8	408.5	406.0
Argentina Yellow Maize Fob UpRiver	288.1	291.0	-	-	260.1	-

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 increased led by the nearby positions but gains were limited on lower soybean meal. Soybean oil ended higher on technical buying. USDA lowered their US carryout projection by 10 million bushels.
- A main road that feeds Brazil's Paranagua port closed late Wednesday after heavy rain caused a large crack in the road. Some speculate soybean arrivals could slow while other believe products could be railed. Soybean basis has been under pressure there from harvest pressure.
- Palm oil futures were down for the third consecutive day on weakness in outside related energy and vegetable oil markets. Losses were limited from several bullish comments out of the palm oil conference held in Kuala Lumpur. Some Reuters headlines:
 - Dorab Mistry - Malaysian palm oil is expected to trade between 4,000 and 5,000 ringgit (\$1,106) per ton from now until August as Indonesia's ambitious biodiesel mandate will keep stocks tight.
 - Thomas Mielke - The market for vegetable oils is set to tighten for a year from mid-2023 as demand rises to produce biodiesel in Indonesia, while growth in palm oil output has slowed.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Indonesian Palm Oil Association (GAPKI) - Indonesia's palm oil exports are set to fall in 2023 as it increases the use of the tropical oil in biodiesel, reducing the surplus available for overseas sales.
- China's CASDE was unchanged for soybeans, corn and vegetable oils. They lowered sugar production.

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

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1526.75	1.50	MAR3	497.00	(4.50)	MAR3	58.49	0.33
MAY3	1518.25	2.75	MAY3	486.40	(1.40)	MAY3	59.05	0.39
JUL3	1506.00	1.25	JUL3	477.40	(1.50)	JUL3	58.94	0.34
AUG3	1471.50	0.25	AUG3	464.60	(1.30)	AUG3	58.43	0.32
SEP3	1403.00	(0.50)	SEP3	448.40	(1.10)	SEP3	57.91	0.28
NOV3	1371.25	(2.25)	OCT3	435.40	(0.90)	OCT3	57.31	0.22
JAN4	1375.50	(2.75)	DEC3	432.20	(1.50)	DEC3	57.02	0.17

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-8.50	1.25	Mar-May	-10.60	3.10	Mar-May	0.56	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	210.04	MAR3 37.04%	\$ 14,606	1093.40	643.39
MAY3	201.38	MAY3 37.77%	\$ 13,210	1070.08	649.55
JUL3	192.62	JUL3 38.17%	\$ 12,376	1050.28	648.34
AUG3	193.35	AUG3 38.61%	\$ 11,402	1022.12	642.73
SEP3	220.49	SEP3 39.24%	\$ 10,094	986.48	637.01
OCT3/NOV3	217.04	OCT3 39.69%	\$ 9,154	957.88	630.41
NOV3/DEC3	206.81	DEC3 39.75%	\$ 9,008	950.84	627.22
JAN4	186.72	JAN4 39.99%	\$ 8,530	937.42	624.80
MAR4	169.19	MAR4 40.56%	\$ 7,510	912.34	622.60
MAY4	156.66	MAY4 40.92%	\$ 6,906	898.92	622.49

US Soybean Complex Basis					
MCH	+98 / 102 k unch/dn2				DECATUR +35 k unch
APR	+93 / 95 k up1/dn1	IL SBM (truck)	H+13 3/7/2023		SIDNEY +8 k unch
MAY	+85 / 90 k up1/dn5	CIF Meal	H+40 3/7/2023		CHICAGO -5 h unch
JUNE	+90 / 96 n unch	Oil FOB NOLA	350 3/3/2023		TOLEDO -15 k unch
JULY	+84 / 88 n unch/dn3	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	-22 / -10 k up10/up2	APR	+12 / +15 k dn1/unch	APR	-920 / -850 k up80/up80
MAY	-8 / -2 k up7/up2	MAY	+3 / +10 k dn1/up3	MAY	-980 / -920 k up60/up150
JUNE	+16 / +25 n dn9/dn5	JUNE	+4 / +8 n up1/up2	JUNE	-1000 / -900 n up50/unch
JULY	+26 / +40 n up1/up10	JULY	+4 / +12 n up1/up2	JULY	-1000 / -900 n up50/unch
AUG	+66 / +70 q unch/dn15	AUG	+25 / +32 q up3/unch	AUG	-900 / -850 q up80/up20
	Argentina meal (ST)	519 32.4	Argentina oil:	Spot fob	50.0 -9.06

Source: FI, DJ, Reuters & various trade sources

Updated 03/07/23

Soybeans – May \$14.50-\$16.00

Soybean meal – May \$430-\$520

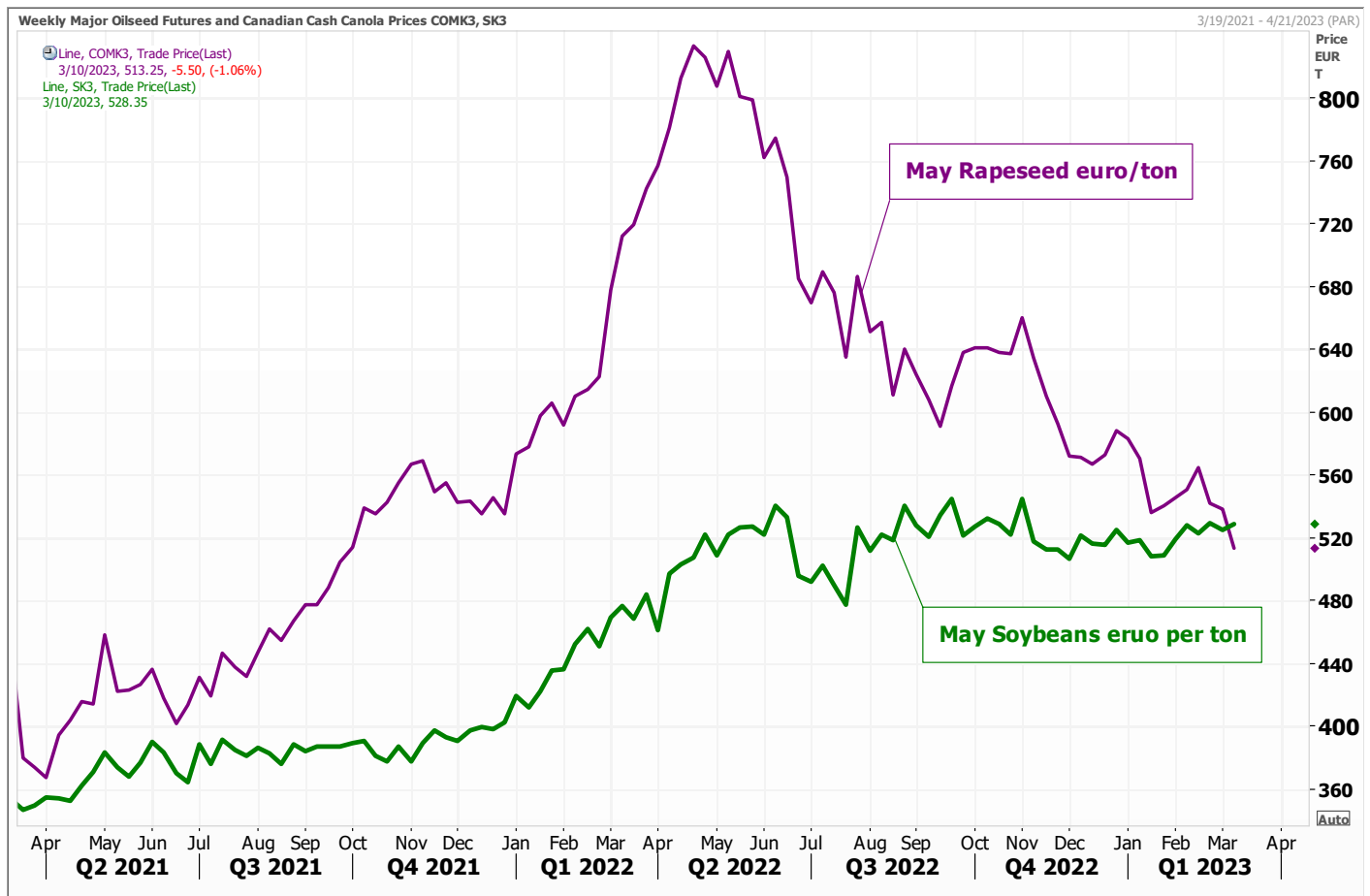
Soybean oil – May 56-62

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



Wheat

- All three US wheat markets were lower on USDA report day after no changes were posted for the US balance, an upward revision to India, Australia and Brazil crop production, and low US export demand. MN led Chicago and KC lower. The US will see a large winter system this workweek across the northern Great Plains. Before the USDA report, May Chicago wheat futures were below \$7.00/bu as traders continue to monitor Black Sea shipping negotiations, large global supply prospects, and the large rally in the USD this week. A year ago, Chicago wheat was around \$10.65.
- Russia has been a good exporter of wheat in recent weeks. SovEcon reported Russia exported 6.7 million tons of wheat during January, up from 4.3 MMT year ago.
- May Paris milling wheat officially closed down 3.75 euros, or 1.4%, at 266.75 euros a ton (about \$281.20/ton).

Export Developments.

- Tunisia's state grains agency bought 100,000 tons of durum wheat in four consignments of 25,000 tons, with lowest price at an estimated \$455.89 ton c&f, for shipment between April 1 and May 15 depending on origin supplied.
- Jordan bought 50,000 tons of animal feed barley, optional origin, at an estimated \$279.50 a ton c&f for shipment in the second half of June.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Jordan seeks up to 120,000 tons of milling wheat, optional origin, on March 14, for shipment during Aug. 1-15, Aug. 16-31, Sept. 1-15 and Sept. 16-30.
- Japan in a SBS import tender bought only 380 tons of feed barley. They were in for 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by August 31 on March 8.
- India will send 20,000 tons of wheat to Afghanistan, for assistance in partnership with UN World Food Program.
- Today China planned to auction off 140,000 tons of wheat from state reserves. They sold 141,700 tons last week, or about 100 percent offered at 2795 yuan per ton.
- Algeria seeks 50,000 tons of durum wheat on March 9 for April 1-15 and April 16-30 shipment.
- Japan seeks 80,570 tons of food wheat from the US and Canada on Thursday.

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

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

Shipments: *Loading between April 21 and May 20

Source: Japan AgMin, Reuters and FI

Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	674.50	(10.25)	MAR3	806.50	1.00	MAR3	835.00	(11.25)
MAY3	687.50	(10.50)	MAY3	799.00	(0.25)	MAY3	842.25	(10.50)
JUL3	696.75	(9.75)	JUL3	789.25	(4.00)	JUL3	840.25	(10.25)
SEP3	707.75	(9.75)	SEP3	791.75	(5.25)	SEP3	834.50	(8.75)
DEC3	723.25	(10.25)	DEC3	797.25	(7.25)	DEC3	840.75	(10.25)
MAR4	734.75	(10.25)	MAR4	799.25	(6.50)	MAR4	848.50	(5.75)
MAY4	738.00	(10.75)	MAY4	794.00	(8.25)	MAY4	847.75	0.00

Chicago Rice			Change					
MAR3	15.98	(0.345)	MAY3	16.30	(0.365)	JUL3	16.53	(0.360)

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 unchanged
0-Jan				PNW May	814 unchanged
				PNW May	814 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	264.75	(5.00)	1,072	(1,706)	US SRW FOB	\$300.50	\$1.00
MAY3	266.25	(3.75)	188,216	3,844	US HRW FOB	\$359.80	\$0.60
SEP3	262.50	(3.00)	84,324	1,134	Rouen FOB 11%	\$284.24	(\$4.25)
DEC3	264.50	(2.50)	74,999	812	Russia FOB 12%	\$296.00	(\$5.50)
EUR	1.0547				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

USDA WASDE REPORT - US

Released Mar 8, 2023
11:00 a.m. CT

US 2022-23 Carryout Projection

	Mar-23	Trade		Trade	FI Est.	Feb-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.342	1.308	0.034	1.280-1.360	1.292	1.267	0.075	-2.5%
STU %	9.7%					9.1%		
Wheat Bil. Bu.	0.568	0.573	(0.005)	0.557-0.612	0.568	0.568	0.000	-15.1%
STU %	29.9%					29.9%		
Soybeans Bil. Bu.	0.210	0.220	(0.010)	0.200-0.250	0.225	0.225	(0.015)	-23.3%
STU %	4.8%					5.2%		
Soy Meal 000 tons	350	na	na	na	350	350	0	12.5%
Soy Meal Yield	47.33	na	na	na	na	47.21		0.7%
Soy Oil Bil. Bil. Lbs.	1.936	na	na	na	1.936	1.936	0.000	-2.8%
Soy Oil Yield	11.80	na	na	na	na	11.77		-0.6%

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

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Area Planted	87.5	87.5	0.0	87.2	87.2	0.0
Area Harvested	86.3	86.3	0.0	86.3	86.3	0.0
Yield per Harvested Acre	49.5	49.5	0.0	51.7	51.7	0.0
Beginning Stocks	274	274	0	257	257	0
Production	4276	4276	0	4465	4465	0
Imports	15	15	0	16	16	0
Supply, Total	4566	4566	0	4738	4738	0
Crushings	2220	2230	-10	2204	2204	0
Exports	2015	1990	25	2158	2158	0
Seed	102	102	0	102	102	0
Residual	19	18	1	1	1	0
Use, Total	4355	4340	15	4464	4464	0
Ending Stocks (MBU)	210	225	-15	274	274	0
Ending Stocks (MT)	5.72	6.12	-0.41	7.46	7.46	0.00
STU	4.8%	5.2%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Beginning Stocks	311	311	0	341	341	0
Production	52539	52639	-100	51814	51811	3
Imports	600	600	0	649	649	0
Supply, Total	53450	53550	-100	52804	52800	4
Domestic Disappearance	39400	39500	-100	38970	38966	4
Exports	13700	13700	0	13524	13524	0
Use, Total	53100	53200	-100	52493	52490	3
Ending Stocks	350	350	0	311	311	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Beginning Stocks	1991	1991	0	2131	2131	0
Production	26195	26245	-50	26155	26143	12
Imports	300	300	0	303	303	0
Supply, Total	28486	28536	-50	28590	28578	12
Domestic Disappearance	26050	25900	150	24825	24813	12
Biofuel	11600	11600	0	10348	10348	0
Food, Feed & other Industrial	14450	14300	150	14477	14465	12
Exports	500	700	-200	1773	1773	0
Use, Total	26550	26600	-50	26599	26587	12
Ending Stocks	1936	1936	0	1991	1991	0

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.3	0.0
Area Harvested	79.2	79.2	0.0	85.3	85.3	0.0
Yield per Harvested Acre	173.3	173.3	0.0	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13730	13730	0	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15157	15157	0	16333	16333	0
Feed and Residual	5275	5275	0	5718	5718	0
Food, Seed & Industrial	6690	6690	0	6766	6766	0
Ethonal & by-products	5250	5250	0	5326	5326	0
Domestic, Total	11965	11965	0	12484	12484	0
Exports	1850	1925	-75	2471	2471	0
Use, Total	13815	13890	-75	14956	14956	0
Ending Stocks (MBU)	1342	1267	75	1377	1377	0
Ending Stocks (MT)	34.09	32.18	1.91	34.98	34.98	0.00
	9.7%	9.1%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Area Planted	45.7	45.7	0.0	46.7	46.7	0.0
Area Harvested	35.5	35.5	0.0	37.1	37.1	0.0
Yield per Harvested Acre	46.5	46.5	0.0	44.3	44.3	0
Beginning Stocks	698	698	0	845	845	0
Production	1650	1650	0	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2468	2468	0	2587	2587	0
Food, Seed & Industrial	975	975	0	972	972	0
Seed	70	70	0	58	58	0
Feed and Residual	80	80	0	59	59	0
Domestic, Total	1125	1125	0	1088	1088	0
Exports	775	775	0	800	800	0
Use, Total	1900	1900	0	1888	1888	0
Ending Stocks (MBU)	568	568	0	698	698	0
Ending Stocks (MT)	15.46	15.46	0.00	19.00	19.00	0.00
	50.5%	50.5%		64.2%	64.2%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Hard Winter Ending Stocks	273	273	0	376	376	0
Hard Spring Ending Stocks	120	120	0	146	146	0
Soft Red Ending Stocks	102	102	0	99	99	0
White Ending Stocks	45	45	0	54	54	0
Durum Ending Stocks	27	27	0	24	24	0

Source: USDA and FI

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	1147.5	na	na	na	1151.4	(3.8)	(68.5)	-5.6%
World Corn End Stocks	296.5	293.2	3.3	287.0-296.0	295.3	1.2	(9.2)	-3.0%
US Corn Production	348.8	na	na	na	348.8	0.0	(34.1)	-8.9%
US Corn End Stocks	34.1	na	na	na	32.2	1.9	(0.9)	-2.6%
US Corn Exports	47.0	na	na	na	48.9	(1.9)	(15.8)	-25.2%
World less China Stocks	89.1	na	na	na	88.0	1.2	(7.4)	-7.7%
Argentina Corn Production	40.0	43.4	(3.4)	41.0-46.0	47.0	(7.0)	(9.5)	-19.2%
Brazil Corn Production	125.0	124.9	0.1	122.0-130.6	125.0	0.0	9.0	7.8%
Brazil Corn Exports	50.0	na	na	na	50.0	0.0	1.5	3.1%
EU Corn Production	54.2	na	na	na	54.2	0.0	(16.8)	-23.6%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.8	3.1%
South Africa Corn Production	16.7	na	na	na	16.7	0.0	0.6	3.5%
China Corn Production	277.2	na	na	na	277.2	0.0	4.6	1.7%
China Corn Imports	18.0	na	na	na	18.0	0.0	(3.9)	-17.7%
World Wheat Production	788.9	na	na	na	783.8	5.1	9.7	1.2%
World Wheat End Stocks	267.2	269.4	(2.2)	268.0-271.3	269.3	(2.1)	(4.3)	-1.6%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	15.5	na	na	na	15.5	0.0	(3.5)	-18.6%
World less China Stocks	127.6				124.8	2.9	(7.1)	-5.2%
Argentina Wheat Production	12.9	na	na	na	12.5	0.4	(9.3)	-41.8%
Brazil Wheat Production	10.4	na	na	na	9.9	0.5	2.7	35.1%
Australia Wheat Production	39.0	na	na	na	38.0	1.0	2.8	7.6%
Canadian Wheat Production	33.8	na	na	na	33.8	0.0	11.4	50.8%
Ukraine Wheat Production	21.0	na	na	na	21.0	0.0	(12.0)	-36.4%
Russia Wheat Production	92.0	na	na	na	92.0	0.0	16.8	22.4%
India Wheat Production	104.0	na	na	na	103.0	1.0	(5.6)	-5.1%
EU Wheat Production	134.7	na	na	na	134.7	0.0	(3.5)	-2.5%
China Wheat Production	137.7	na	na	na	137.7	0.0	0.8	0.6%
China Wheat Imports	10.0	na	na	na	10.0	0.0	0.4	4.5%
World Soy Production	375.2	na	na	na	383.0	(7.9)	17.0	4.7%
World Soy End Stocks	100.0	100.3	(0.3)	99.0-102.0	102.0	(2.0)	1.0	1.0%
US Soy Production	116.4	na	na	na	116.4	0.0	(5.2)	-4.2%
US Soy End Stocks	5.7	na	na	na	6.1	(0.4)	(1.8)	-23.4%
World less China Stocks	65.7				69.7	(4.0)	(1.9)	-2.8%
Argentina Soy Production	33.0	36.7	(3.7)	32.0-40.0	41.0	(8.0)	(10.9)	-24.8%
Brazil Soy Production	153.0	152.9	0.1	151.0-154.7	153.0	0.0	23.5	18.1%
Brazil Soy Exports	92.7	na	na	na	92.0	0.7	13.6	17.3%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	139.2%
China Soy Production	20.3	na	na	na	20.3	(0.0)	3.9	23.7%
China Soy imports	96.0	na	na	na	96.0	0.0	4.4	4.8%
World Rice Production	509.8	na	na	na	503.0	6.8	(4.1)	-0.8%
World Rice End Stocks	173.3	na	na	na	169.1	4.2	(10.1)	-5.5%
US Rice Production	5.1	na	na	na	5.1	0.0	(1.0)	-16.3%
US Rice End Stocks	1.2	na	na	na	1.1	0.1	(0.1)	-8.7%

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	1216.0	na	na	na	1216.0	0.0	86.6	7.7%
World Corn End Stocks	305.7	na	na	na	306.3	(0.6)	12.9	4.4%
US Corn Production	382.9	na	na	na	382.9	0.0	24.4	6.8%
US Corn End Stocks	35.0	na	na	na	35.0	0.0	3.6	11.5%
US Corn Exports	62.8	na	na	na	62.8			
World less China Stocks	96.6	na	na	na	97.2	(0.6)	9.4	10.8%
Argentina Corn Production	49.5	na	na	na	49.5	0.0	(2.5)	-4.8%
Brazil Corn Production	116.0	na	na	na	116.0	0.0	29.0	33.3%
Brazil Corn Exports	48.5	na	na	na	48.0			
EU Corn Production	71.0	na	na	na	71.0	0.0	3.5	5.2%
Mexico Corn Production	26.8	na	na	na	26.8	0.0	(0.6)	-2.2%
South Africa Corn Production	16.1	na	na	na	16.1	0.0	(0.8)	-4.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	21.9	na	na	na	21.9	0.0	(7.6)	-25.9%
World Wheat Production	779.2	na	na	na	779.3	(0.1)	4.8	0.6%
World Wheat End Stocks	271.5	na	na	na	276.7	(5.3)	(13.5)	-4.7%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-9.9%
US Wheat End Stocks	19.0	na	na	na	19.0	0.0	(4.0)	-17.3%
World less China Stocks	134.7	na	na	na	134.9	(0.3)	(11.1)	-7.6%
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.2	na	na	na	36.2	0.0	4.3	13.5%
Canadian Wheat Production	22.4	na	na	na	22.4	0.0	(13.0)	-36.7%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.2	na	na	na	138.2	0.0	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.6	0.0	(1.1)	-9.9%
World Soy Production	358.1	na	na	na	358.0	0.1	(10.3)	-2.8%
World Soy End Stocks	99.0	na	na	na	98.8	0.2	(1.0)	-1.0%
US Soy Production	121.5	na	na	na	121.5	0.0	6.8	5.9%
US Soy End Stocks	7.5	na	na	na	7.5	0.0	0.5	6.9%
World less China Stocks	67.6	na	na	na	67.4	0.2	(1.3)	-1.9%
Argentina Soy Production	43.9	na	na	na	43.9	0.0	(2.3)	-5.0%
Brazil Soy Production	129.5	na	na	na	129.5	0.0	(10.0)	-7.2%
Brazil Soy Exports	79.1	na	na	na	79.1	(0.1)	(2.6)	-3.2%
Paraguay Soy Production	4.2	na	na	na	4.2	(0.0)	(5.5)	-56.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	91.6	na	na	na	91.6	0.0	(8.2)	-8.2%
World Rice Production	514.0	na	na	na	514.8	(0.8)	4.7	0.9%
World Rice End Stocks	183.4	na	na	na	183.3	0.1	(5.2)	-2.8%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.8%
US Rice End Stocks	1.3	na	na	na	1.3	0.0	(0.1)	-9.4%

SA production estimates from Bloomberg

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

2020-21 World S&D

(000 tons)

	Mar-23 USDA	Trade Average	USDA-Trade	Trade Range	Feb-23 USDA	MOM Change	YOY Change
World Corn Production	1129.4	na	na	na	1129.5	(0.1)	9.3
World Corn End Stocks	292.8	na	na	na	292.8	(0.0)	(13.5)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
US Corn Exports	69.8	na	na	na	69.8		
World less China Stocks	87.1	na	na	na	87.1	(0.0)	(18.7)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
Brazil Corn Exports	21.0	na	na	na	21.0		
EU Corn Production	67.4	na	na	na	67.4	0.0	0.7
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	774.4	na	na	na	774.6	(0.1)	12.1
World Wheat End Stocks	284.9	na	na	na	290.1	(5.1)	(11.9)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	145.8				145.9	(0.1)	(1.0)
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	31.9	na	na	na	31.9	0.0	17.4
Canadian Wheat Production	35.4	na	na	na	35.4	0.0	2.8
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.3	na	na	na	136.3	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.5	na	na	na	368.5	(0.0)	28.5
World Soy End Stocks	100.0	na	na	na	99.8	0.3	3.2
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.9				68.6	0.3	(1.2)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.6	na	na	na	9.9	(0.3)	(0.6)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.7	na	na	na	99.7	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	(0.0)	10.5
World Rice End Stocks	188.7	na	na	na	188.4	0.2	7.0
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

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

CASH CRUSHING MARGINS

as of 3/7

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	13	30	16	-10	-10
Oil Basis (cents/lb)	2.00	3.00	3.00	5.00	5.00
Bean Basis (cents/bu)	35	45	-3	-3	15
Meal Value (\$/bu)	11.85	12.25	11.92	11.30	11.30
Oil Value (\$/bu)	6.92	6.93	6.93	7.51	7.51
Oil % of Total Value	36.88	36.11	36.75	39.92	39.92
Cash Crush (\$/bu)	3.28	3.58	3.73	3.70	3.52
3/7/2023	3.28	3.58	3.73	3.70	3.52
2/28/2023	3.82	4.26	4.14	4.18	4.01
2/21/2023	3.84	4.21	4.28	4.31	4.14
2/14/2023	3.76	4.13	4.15	4.52	4.35
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67

Source: FI, NOPA, various trade sources

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Mar. 22/23	FI Proj. 23/24	USDA Forum 23/24
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	87195	89100	87500
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.994	0.994	0.989	0.991
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86631	86631	88111	86700
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.5	49.5	50.5	52.0
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	274	274	223	225
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4276	4276	4450	4510
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	16	20	15	15	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	4570	4565	4687	4750
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2222	2220	2255	2310
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	2000	2015	2050	2025
SEED	87	90	89	97	96	97	105	104	88	97	101	102	103	102	101	101
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	1	22	18	36	24
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	4347	4355	4442	4460
STOCKS	215	169	141	92	191	197	302	438	909	525	257	274	223	210	245	290
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	5.1	4.8	5.5	6.5

Source: USDA, Census, FI

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Mar. 22/23	FI Proj. 23/24	USDA Forum 23/24
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	311	311	353	350
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	52637	52539	53280	54475
IMPORTS	179	216	245	383	333	403	349	483	683	639	784	649	504	600	571	600
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	53453	53450	54203	55425
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	39550	39400	39800	40475
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13550	13700	14000	14500
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	53100	53100	53800	54975
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	311	353	350	403	450
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	11.93	11.93	11.87	11.70
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2227	2220	2260	2310
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	47.28	47.33	47.15	47.16

Source: USDA, Census, I

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Mar. 22/23	FI Proj. 23/24	USDA Forum 23/24
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991	1959	1936
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26118	26195	26500	27120
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	303	500	300	500	350
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	28609	28486	28959	29406
BIOFUEL* 19/20 - 22/23 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7450	11600	7300	12500
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14250	14450	14200	14300
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	600	500	500	800
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26586	26650	26550	27100	27600
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1959	1936	1859	1806
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	7.4	7.3	6.9	6.6
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2227	2220	2260	2310
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.73	11.80	11.73	11.74

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Current FI Proj. 22/23	USDA Mar. 22/23	Current FI Proj. 23/24	USDA Forum 23/24
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	91300	91
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.3	91.3	91.8	91.3
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	80844	80844	83853	83
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	173.3	177.0	181.5
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1213	1267
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	14842	15085
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	24	45	50	30	25
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15152	15157	16085	16377
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1410	1415	1410	1420	1410
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5225	5250	5350	5250
SEED	30	31	31	30	29	31	29	30	29	30	31	30	29	30	29	30
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6766	6669	6690	6799	6690
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5718	5300	5275	5550	5600
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	1970	1850	2250	2200
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13939	13815	14599	14490
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1213	1342	1485	1887
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	8.7	9.7	10.2	13.0

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

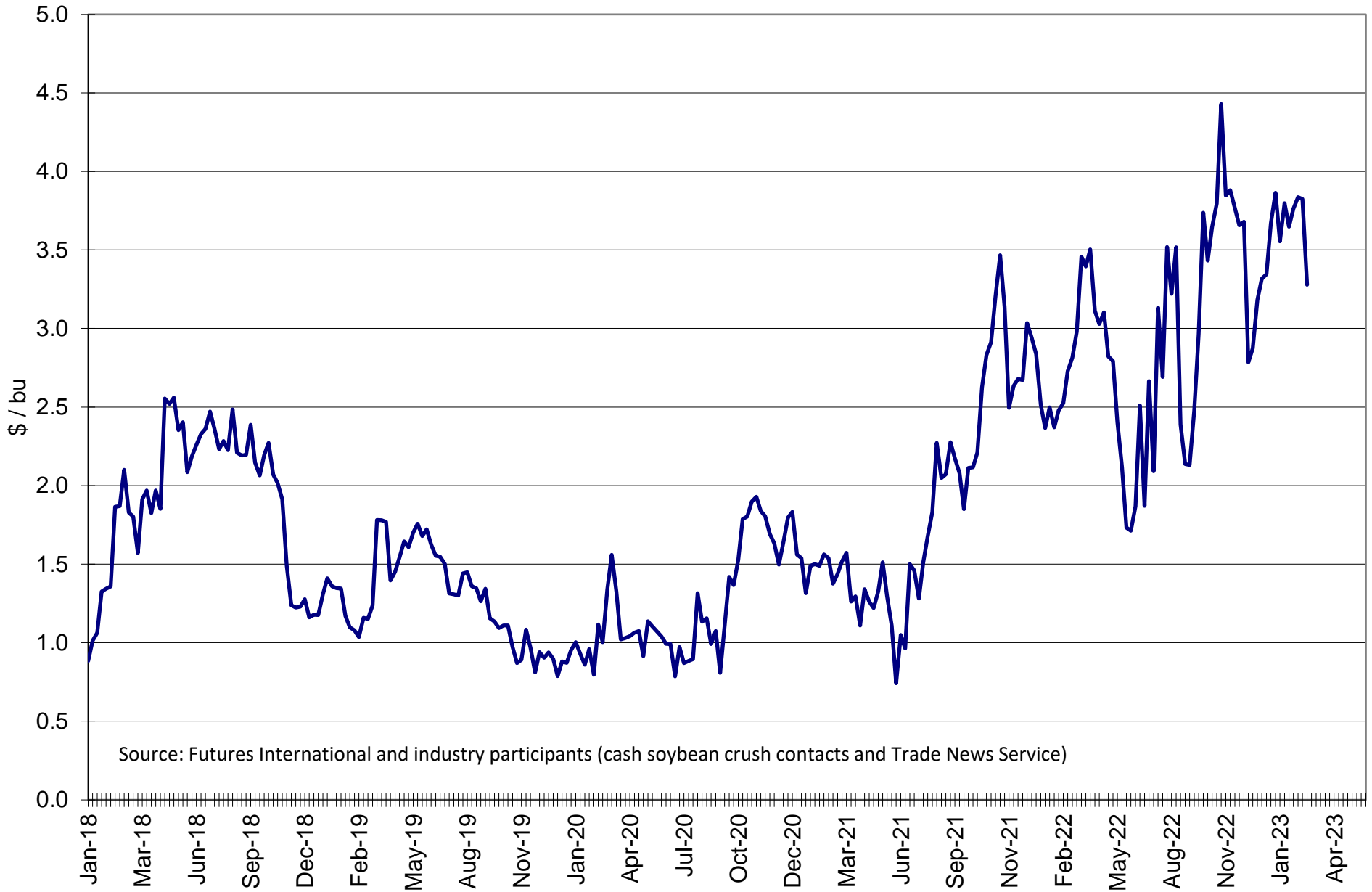
U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Mar. 22/23	FI Proj. 23/24	USDA Forum 23/24
PLANTED	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738	50000	49500
HAR % OF PLANT	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776	0.789	0.776
HARVESTED	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480	39442	38400
YIELD	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	47.3	49.2
CARRY-IN	976	863	743	718	590	752	976	1181	1099	1080	1028	845	698	698	560	568
PRODUCTION	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1867	1887
IMPORTS	97	113	124	172	151	113	118	158	135	104	100	95	115	120	90	120
TOTAL SUPPLY	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2463	2468	2516	2575
FOOD	926	941	951	955	958	957	949	964	954	962	961	972	978	975	982	975
SEED	71	76	73	74	79	67	61	63	59	60	64	58	70	70	67	67
FEED	85	159	365	230	113	149	161	47	88	97	95	59	70	80	115	100
EXPORTS	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	785	775	760	825
TOTAL USAGE	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1888	1903	1900	1924	1967
CARRY-OUT	863	743	718	590	752	976	1181	1099	1080	1028	845	698	560	568	592	608
TOTAL STOCKS/USE	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	37.0	29.4	29.9	30.8	30.9

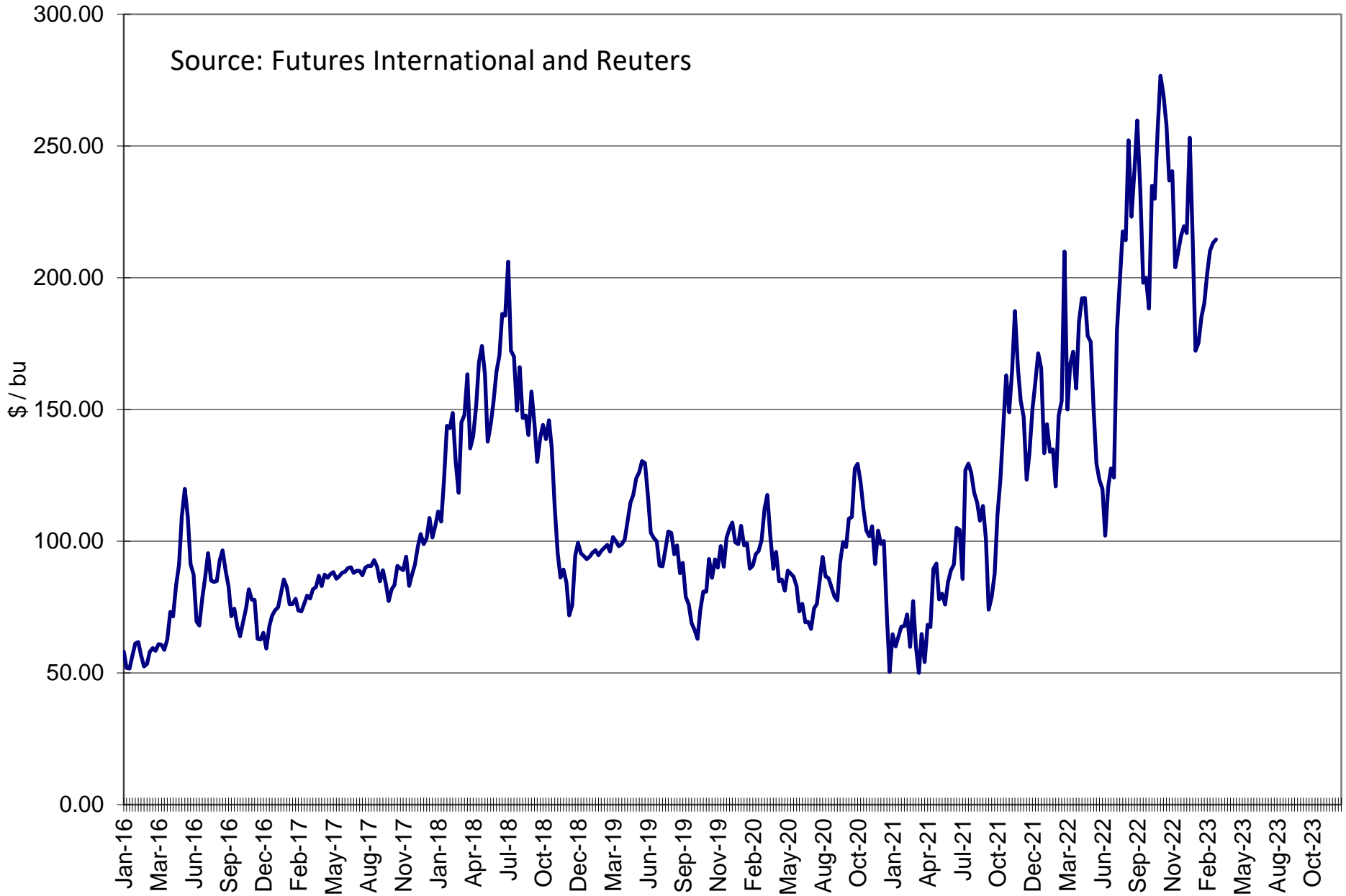
Source: USDA & FI

Decatur Illinois Cash Crush Margin

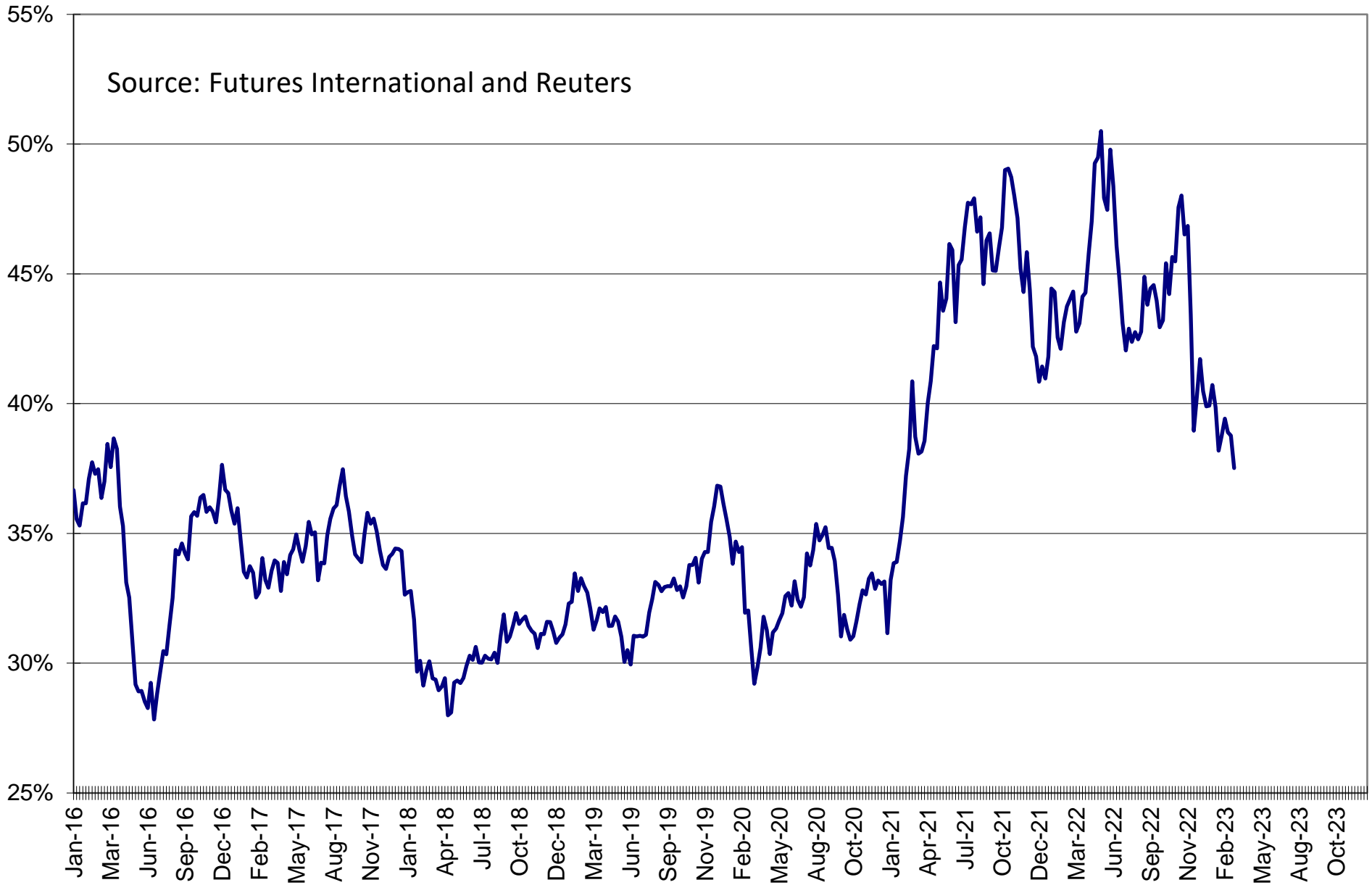


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



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

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

Source: Reuters, CASDE, and FI

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5
3/3/2023	1010	7	1.0%	-1.8%	25,320	545	3.7%	0.2%	24.5

4-week average change: 3

4-week average change: 226

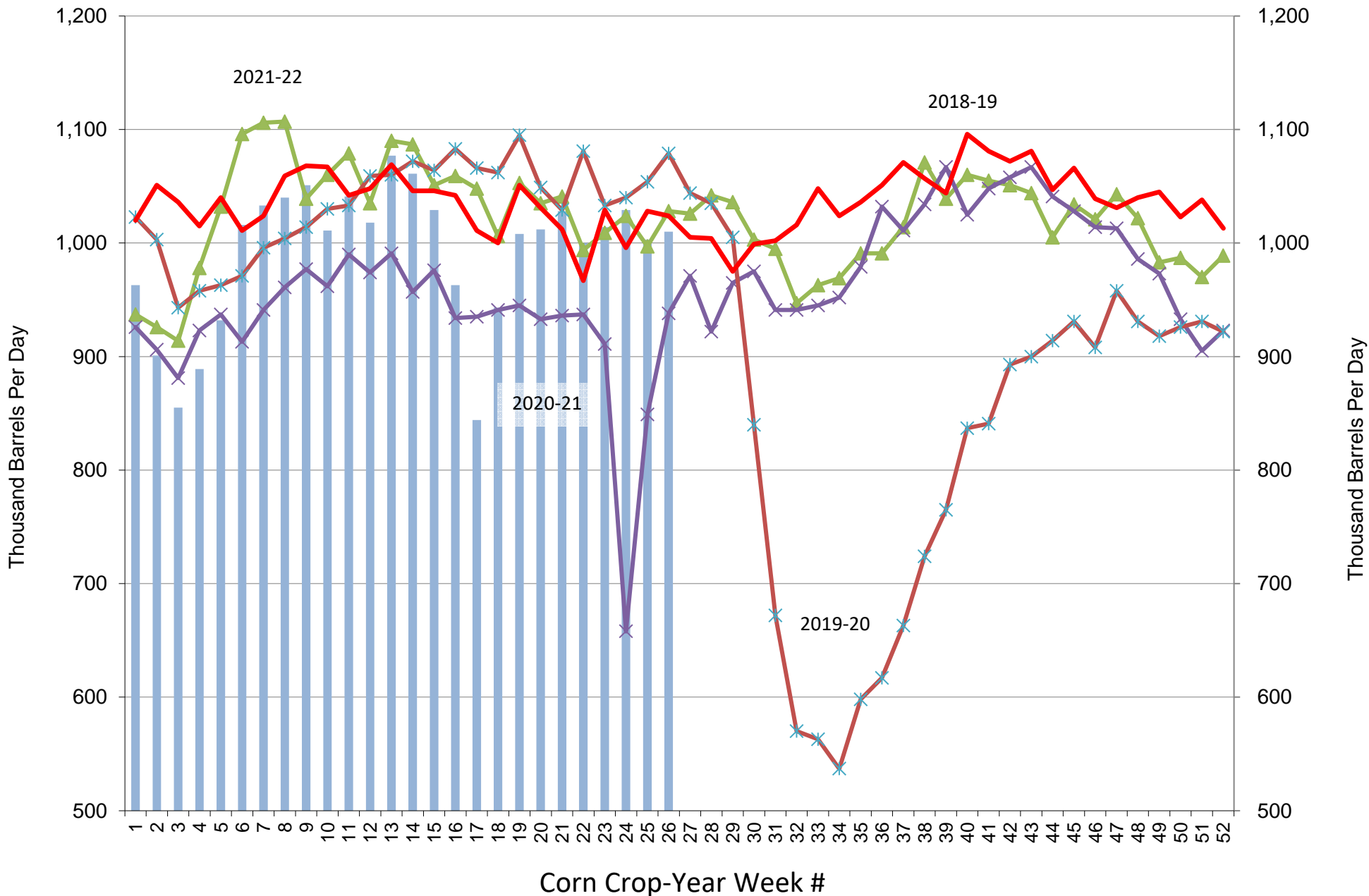
YOY Δ

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

6.8%
-3.1%

Source: Reuters, EIA, FI

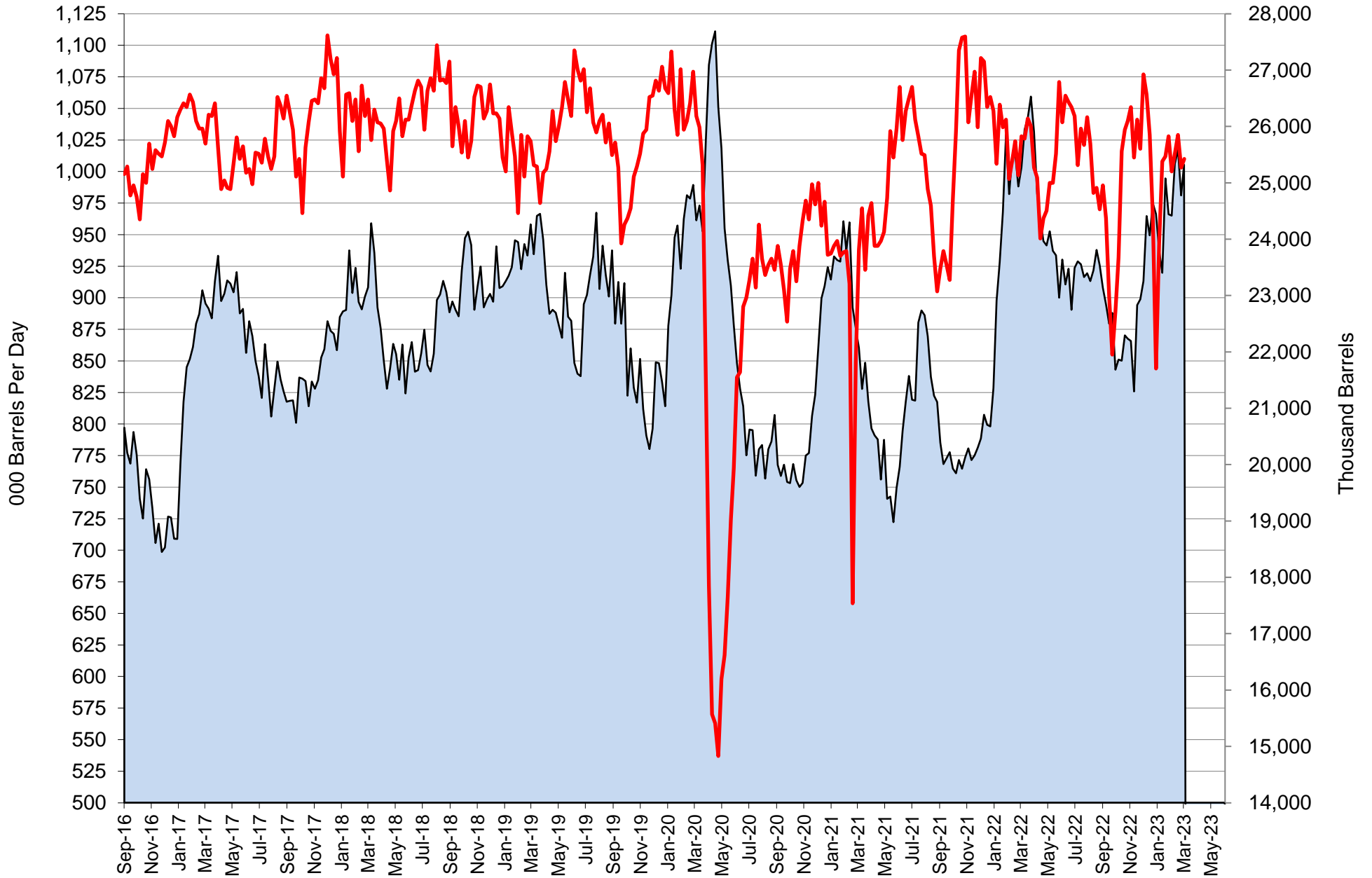
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

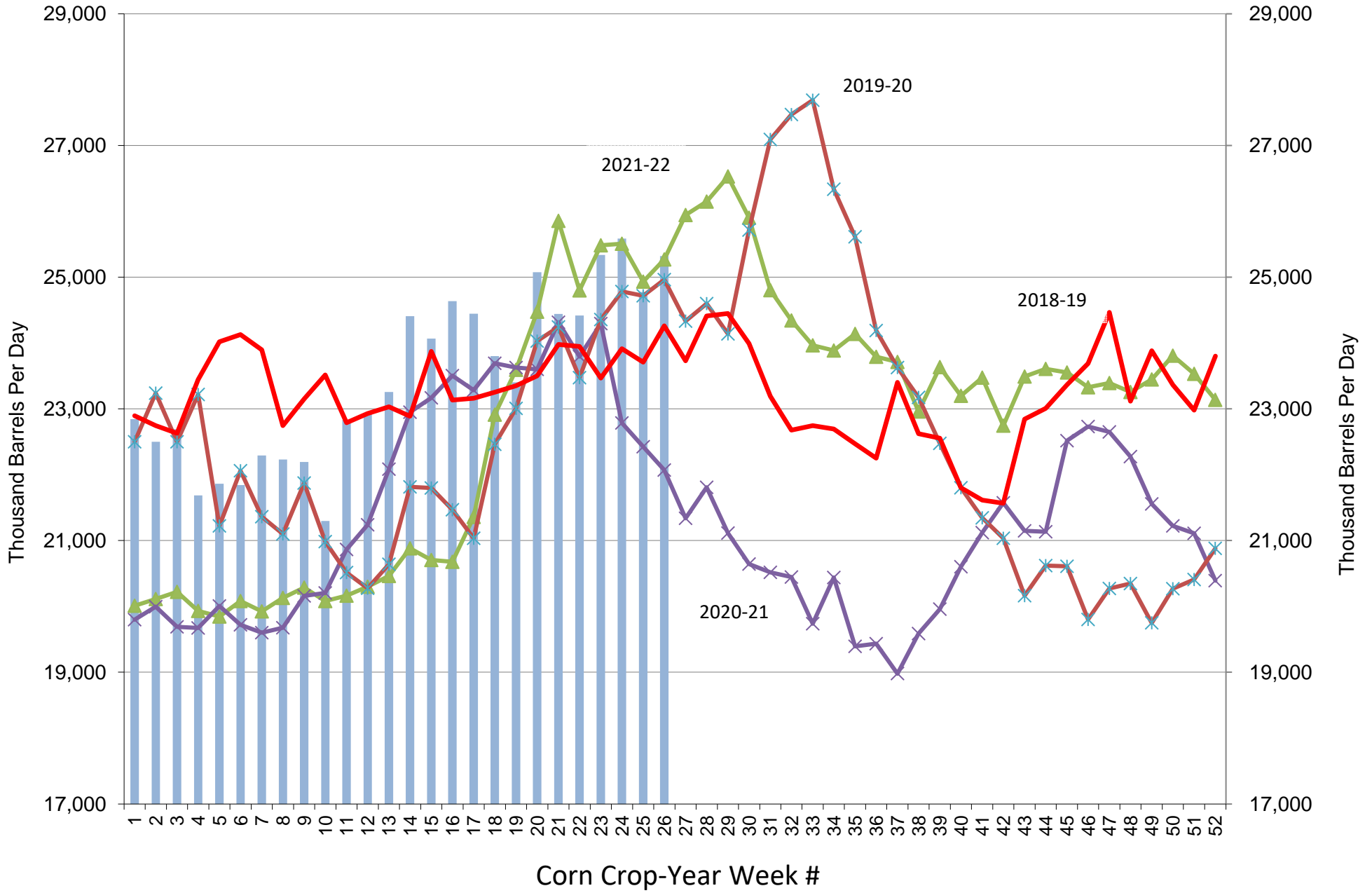


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

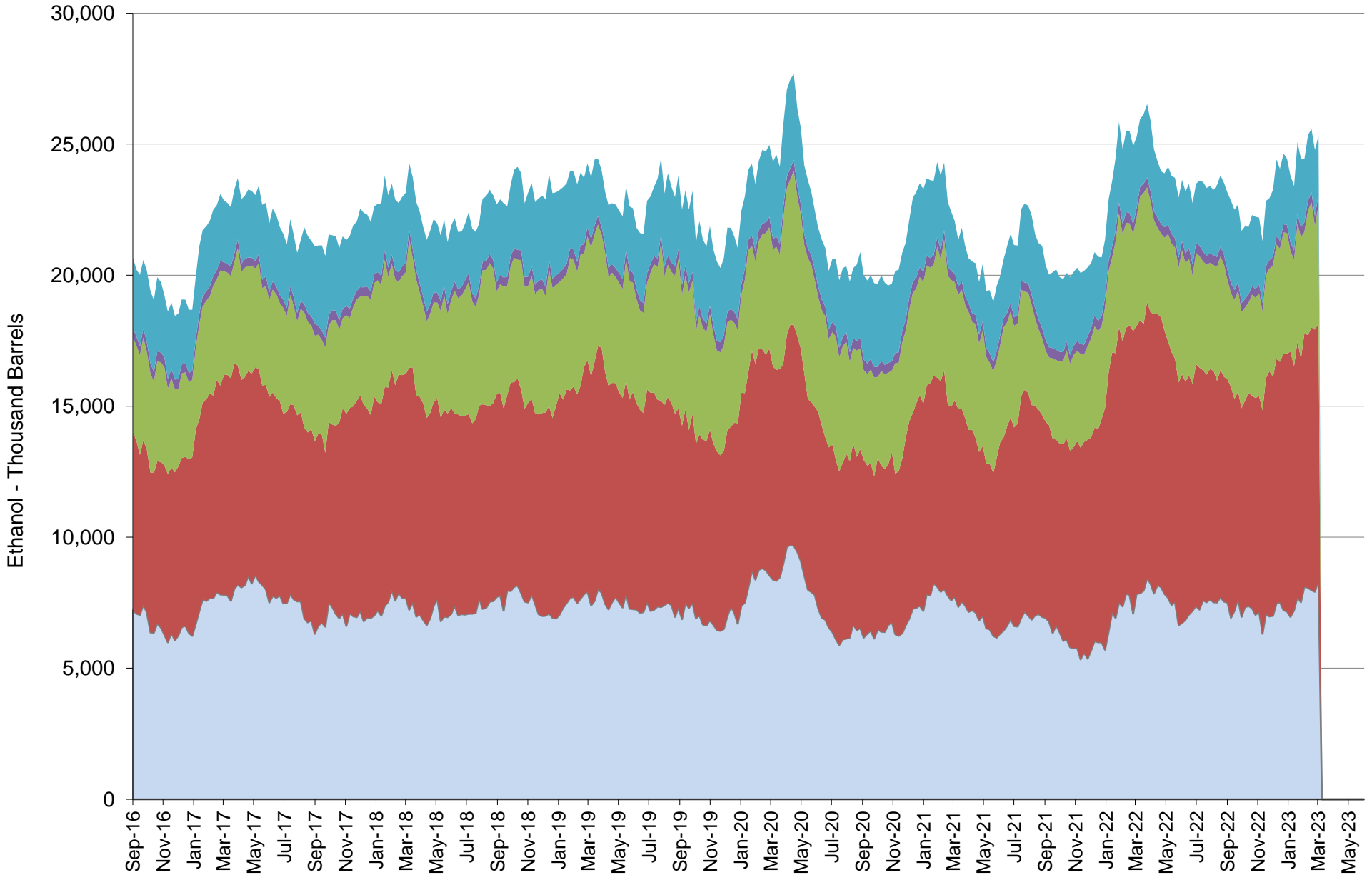
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

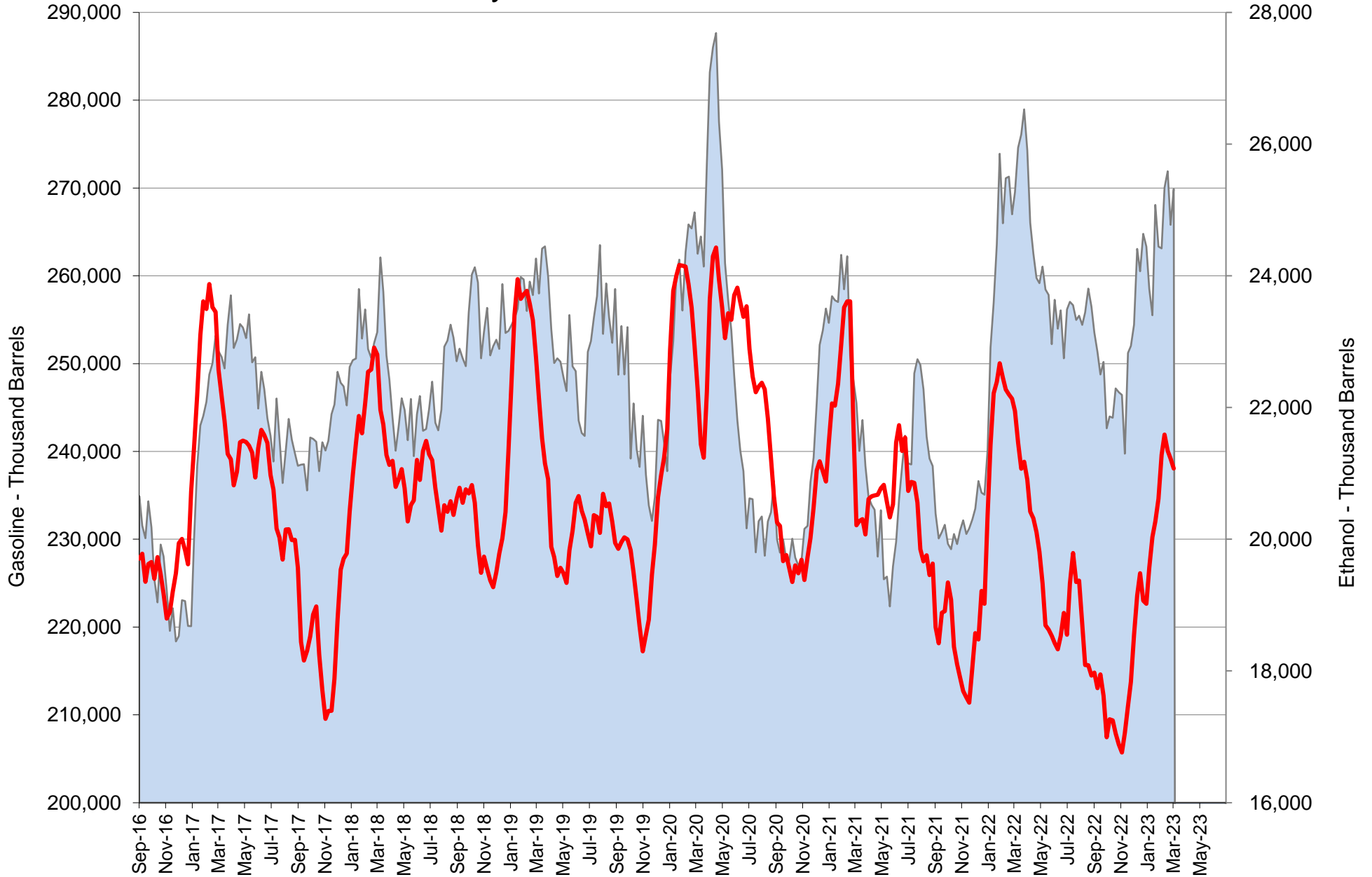
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

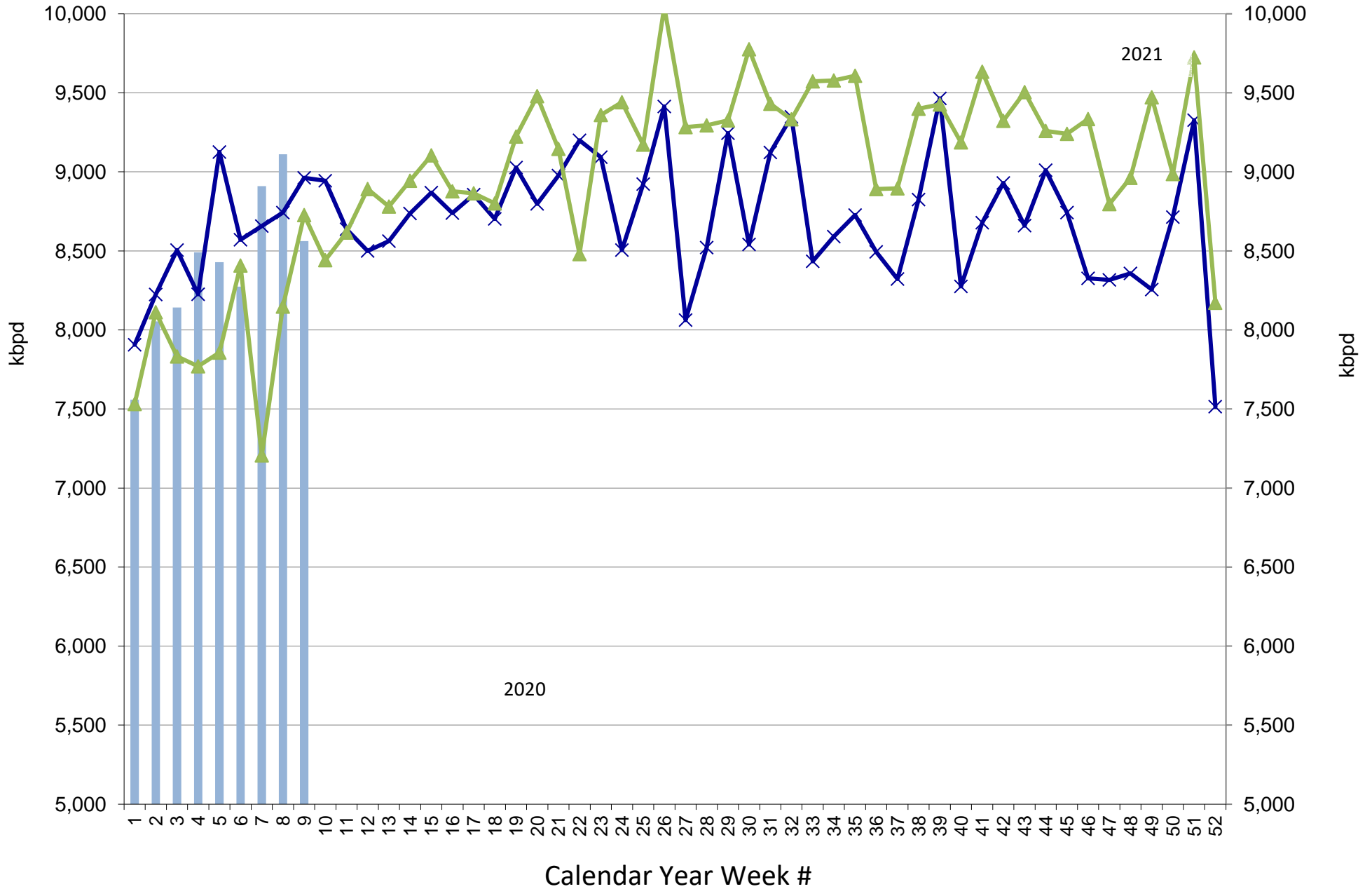
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



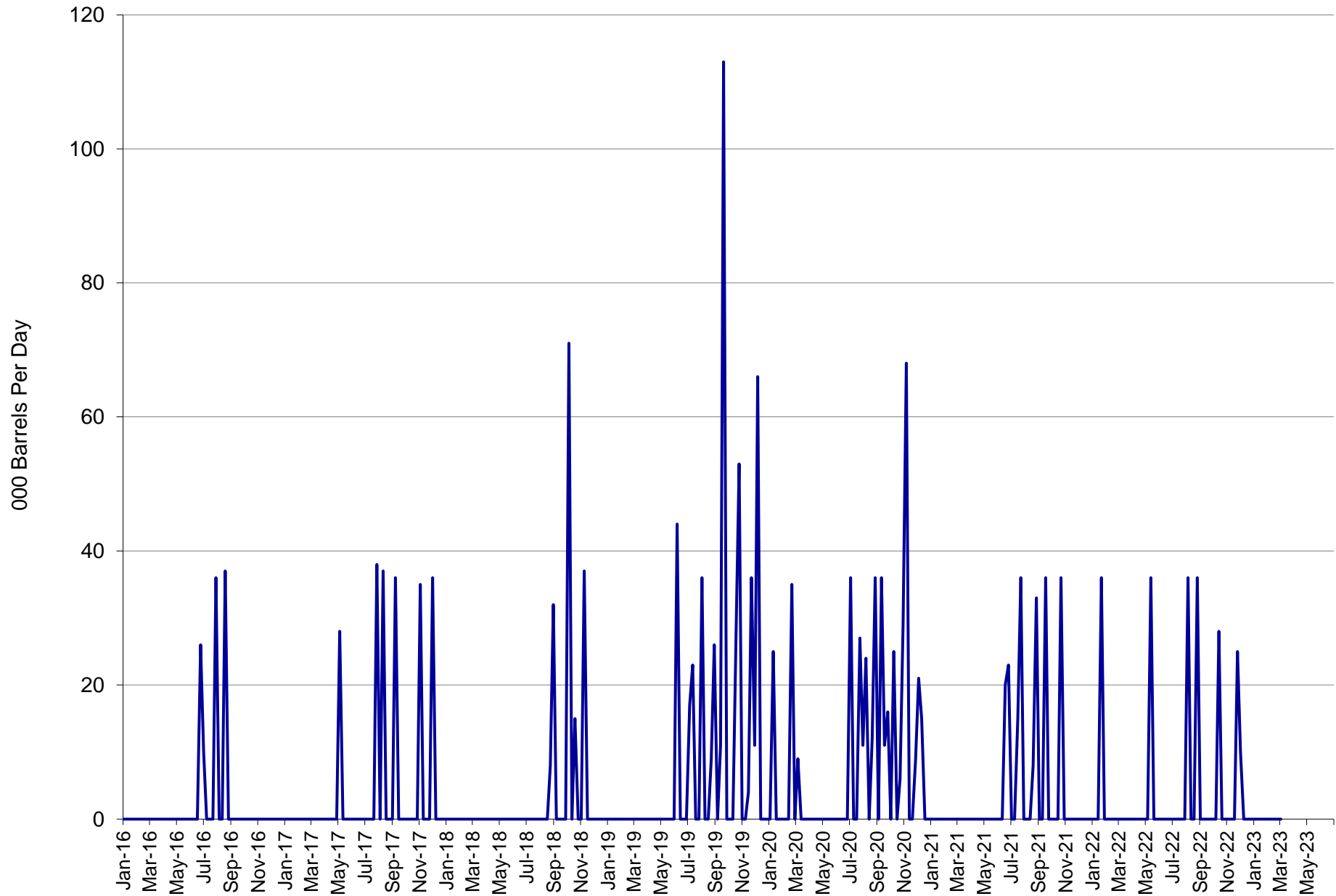
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

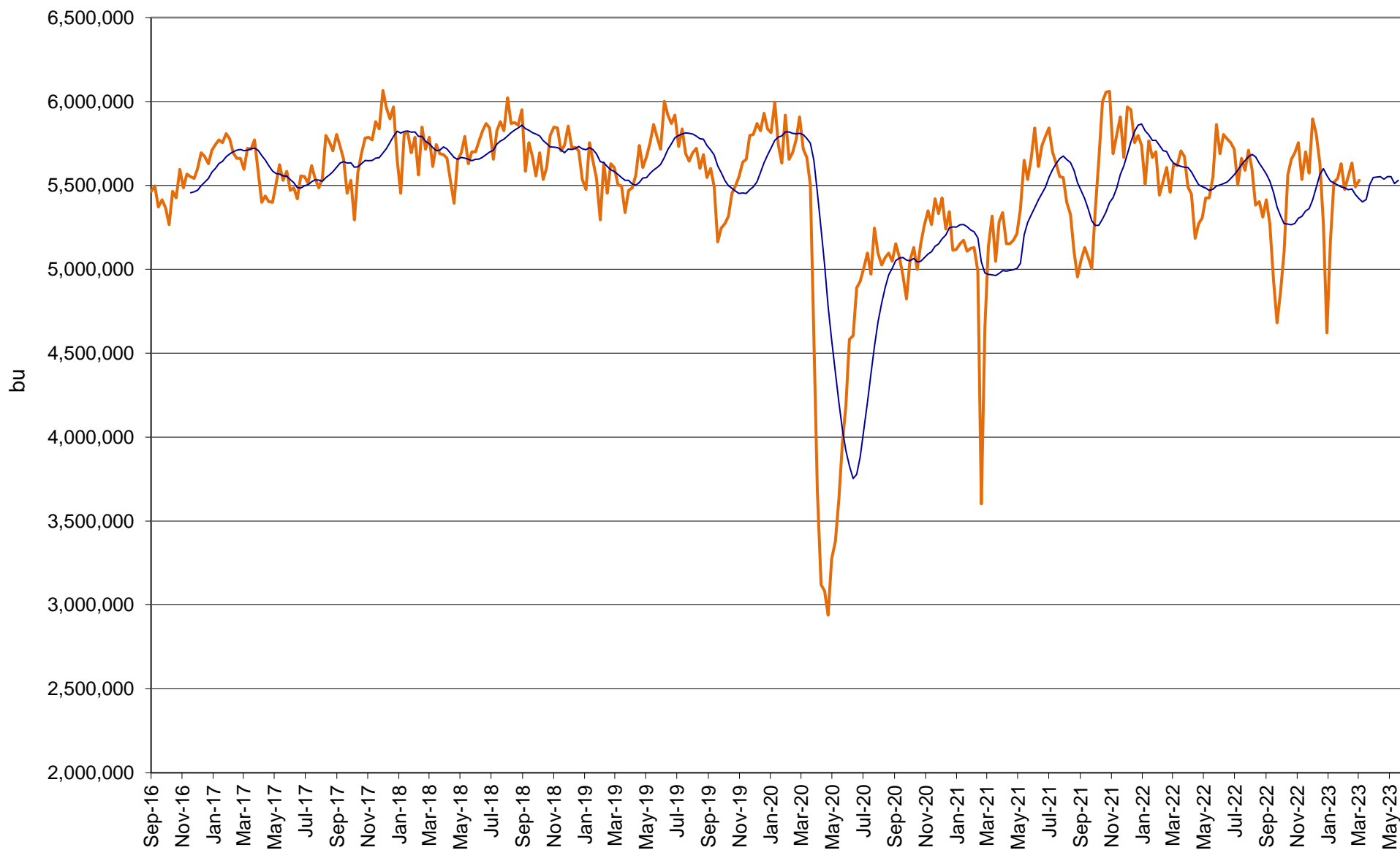
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

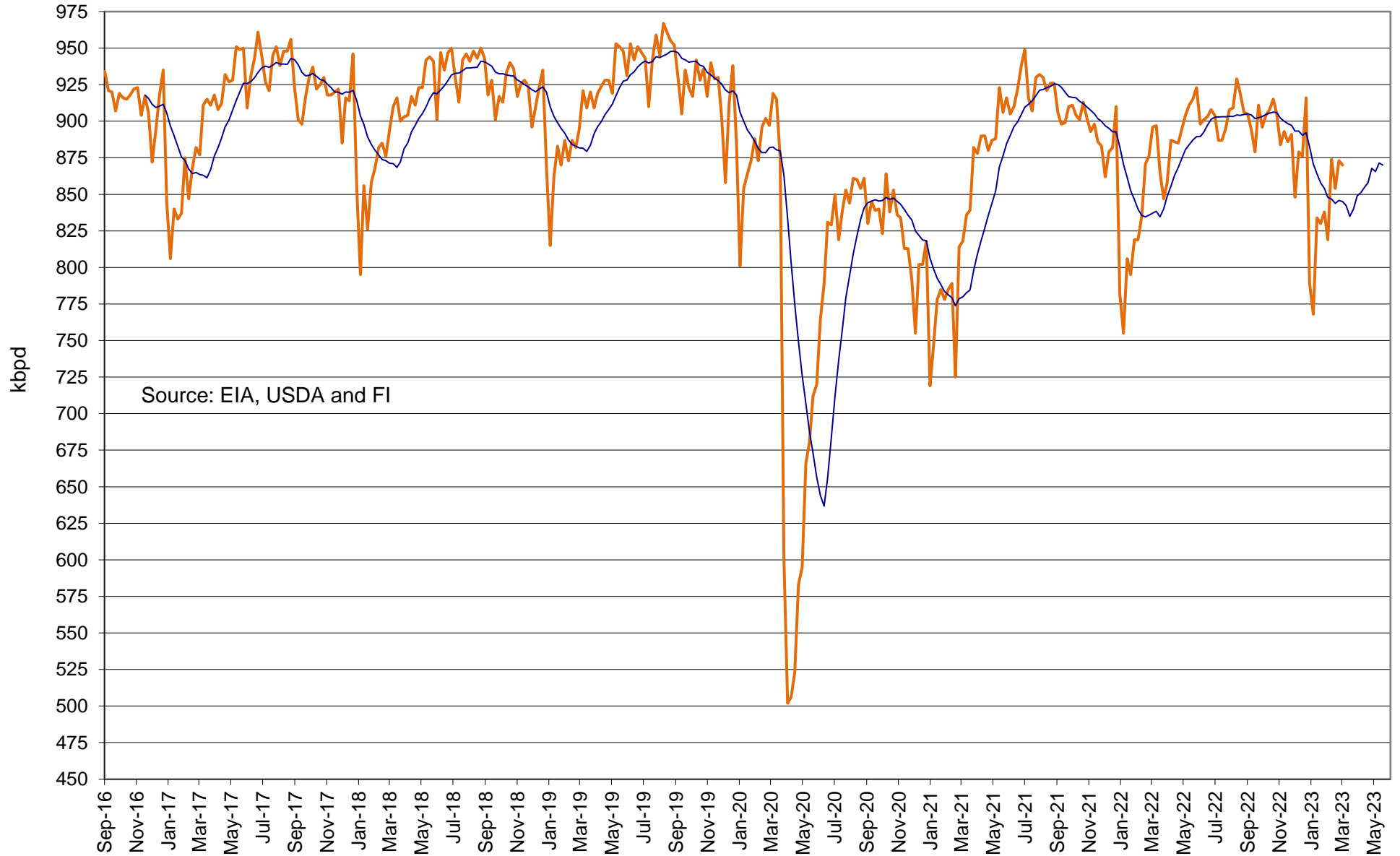


Source: EIA, USDA and FI

— US

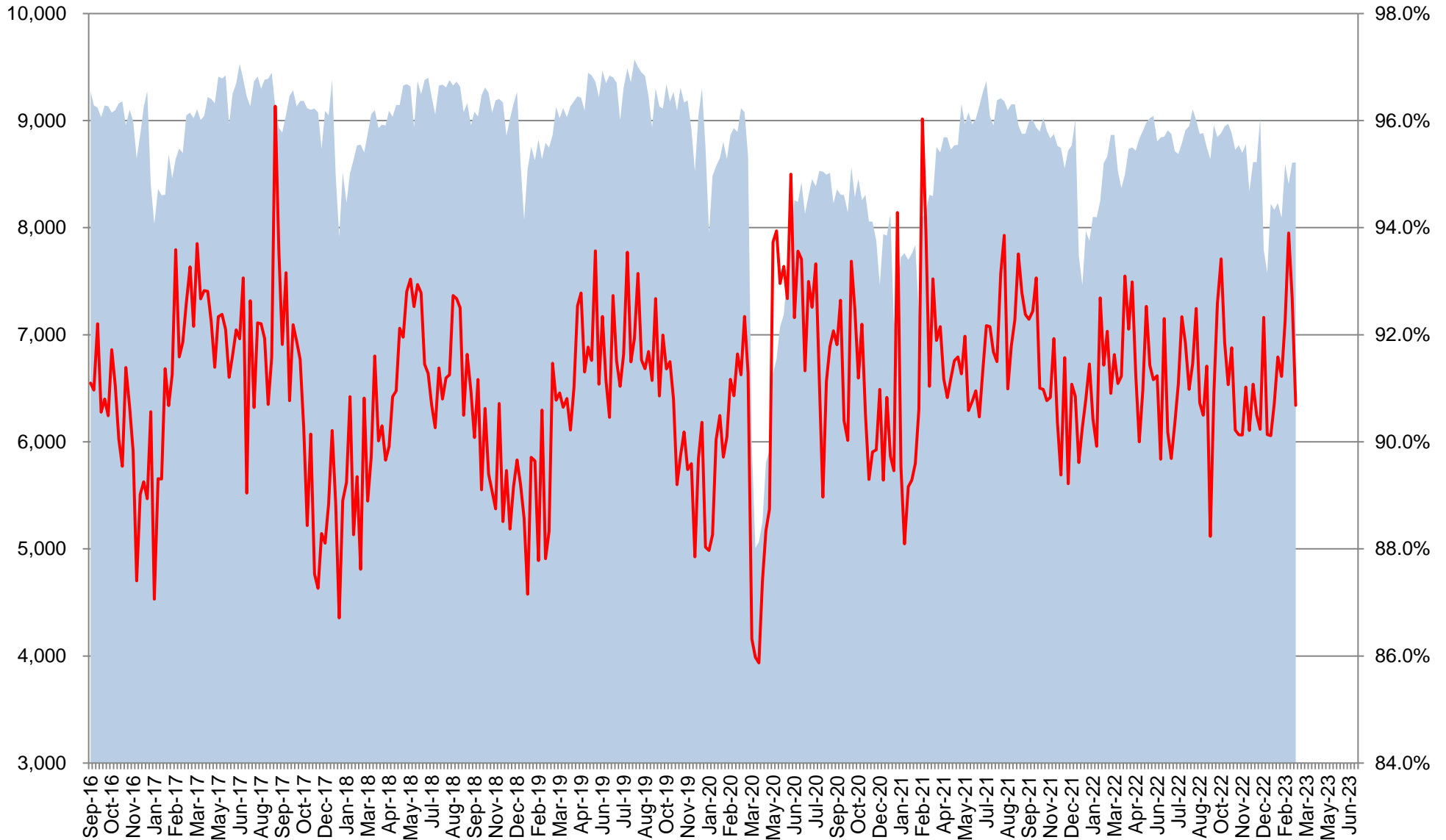
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

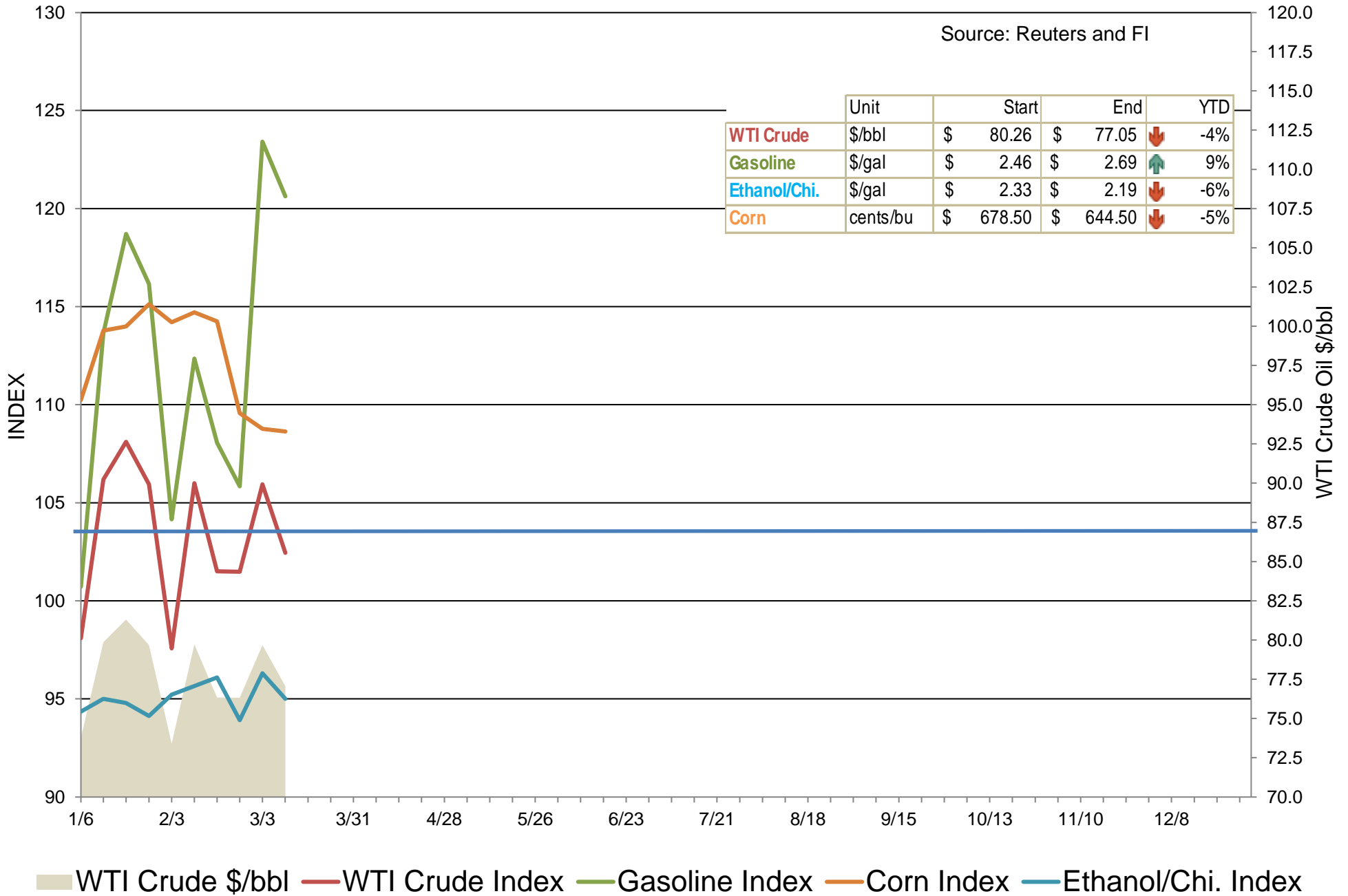


Source: EIA, USDA and FI

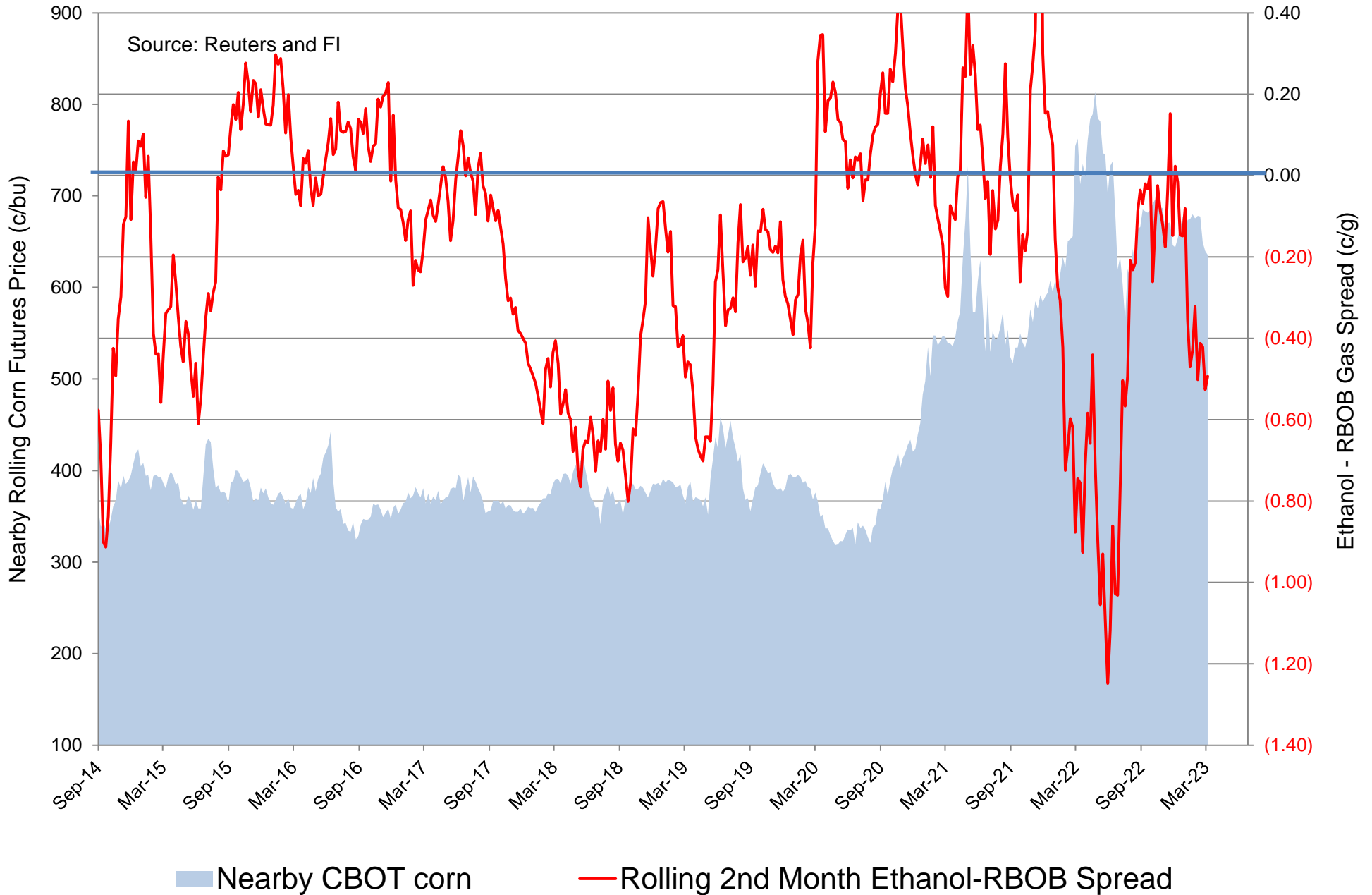
■ Total Blend Etoh

— Etoh Blend %

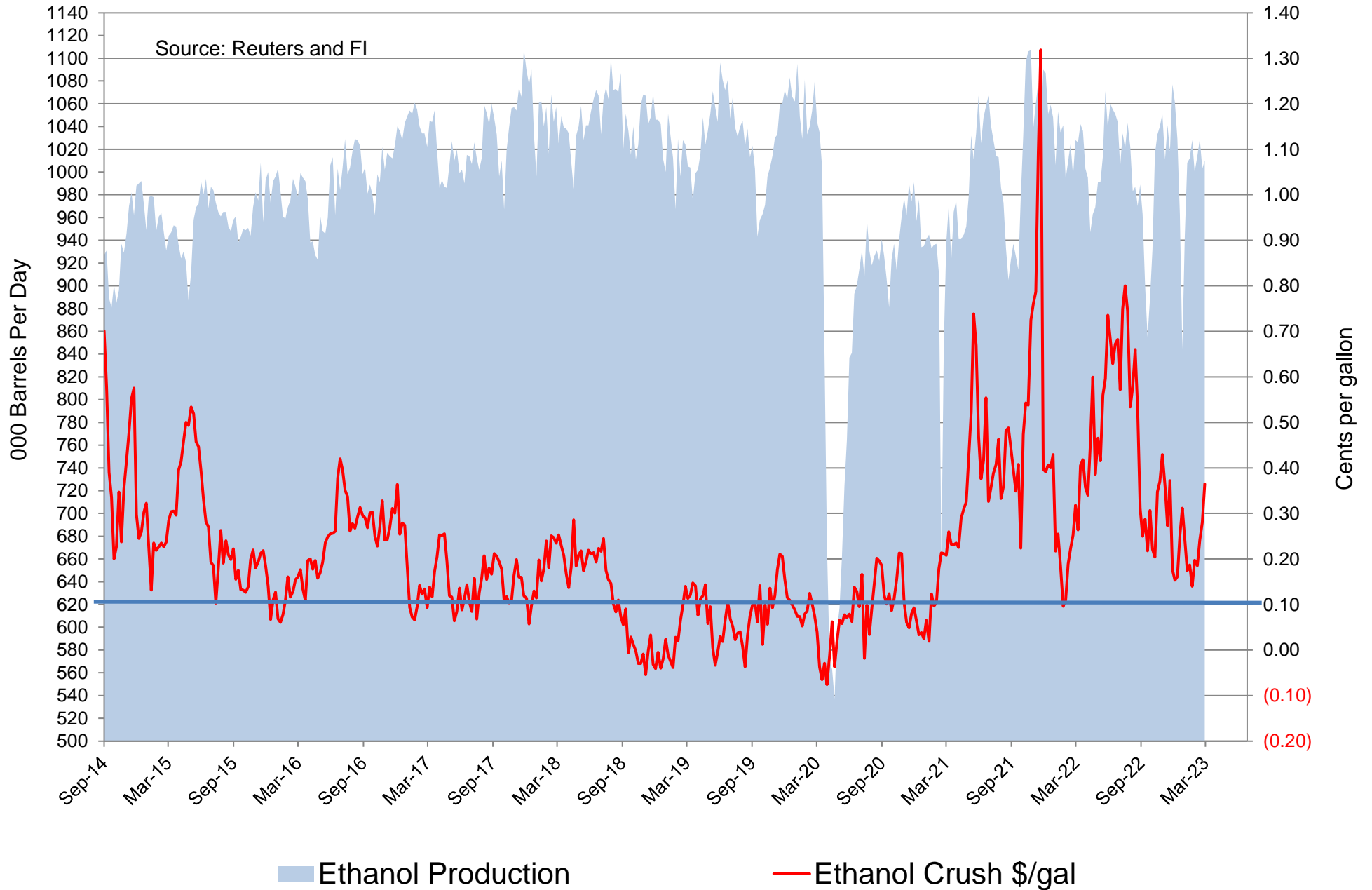
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



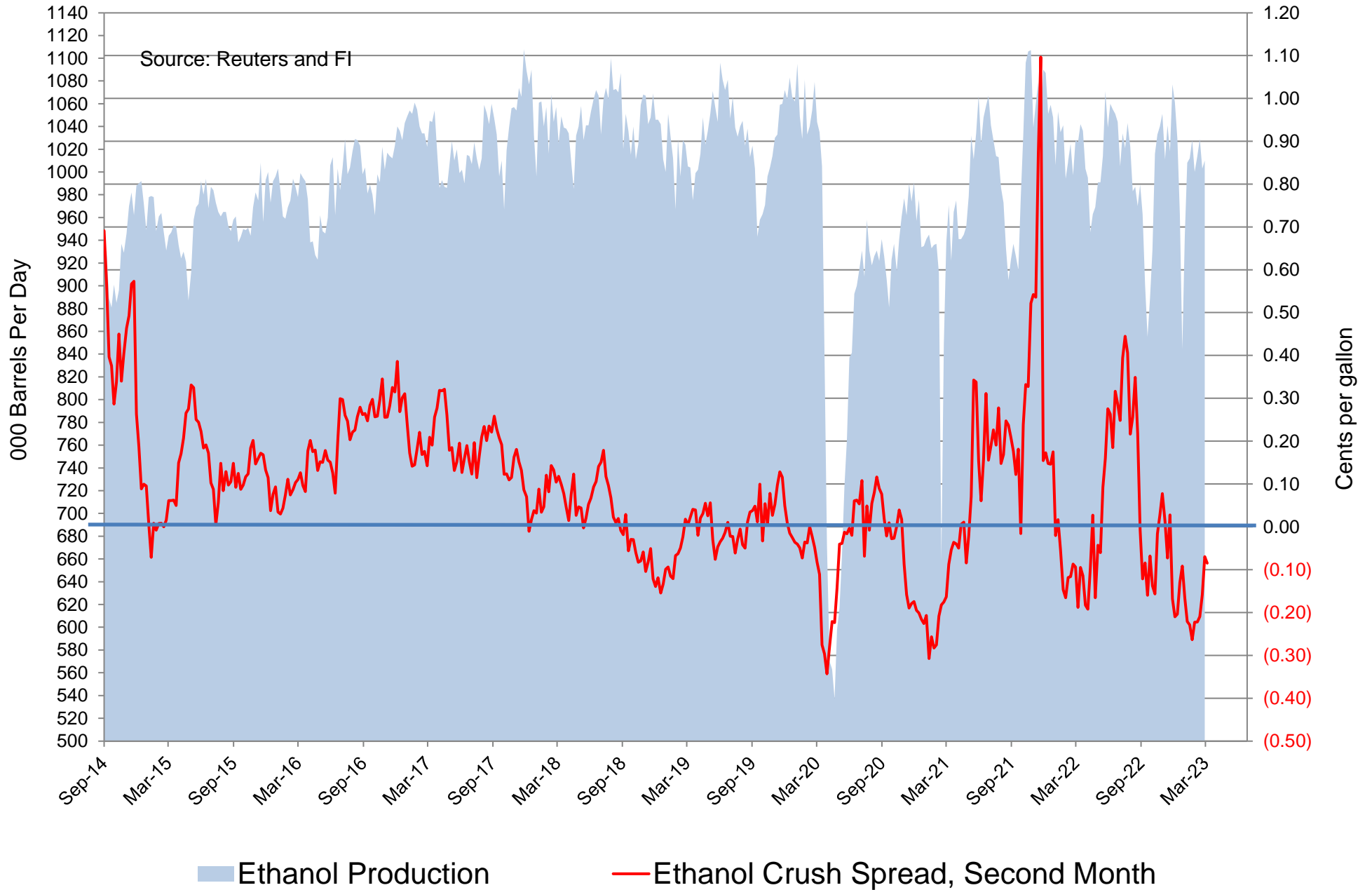
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



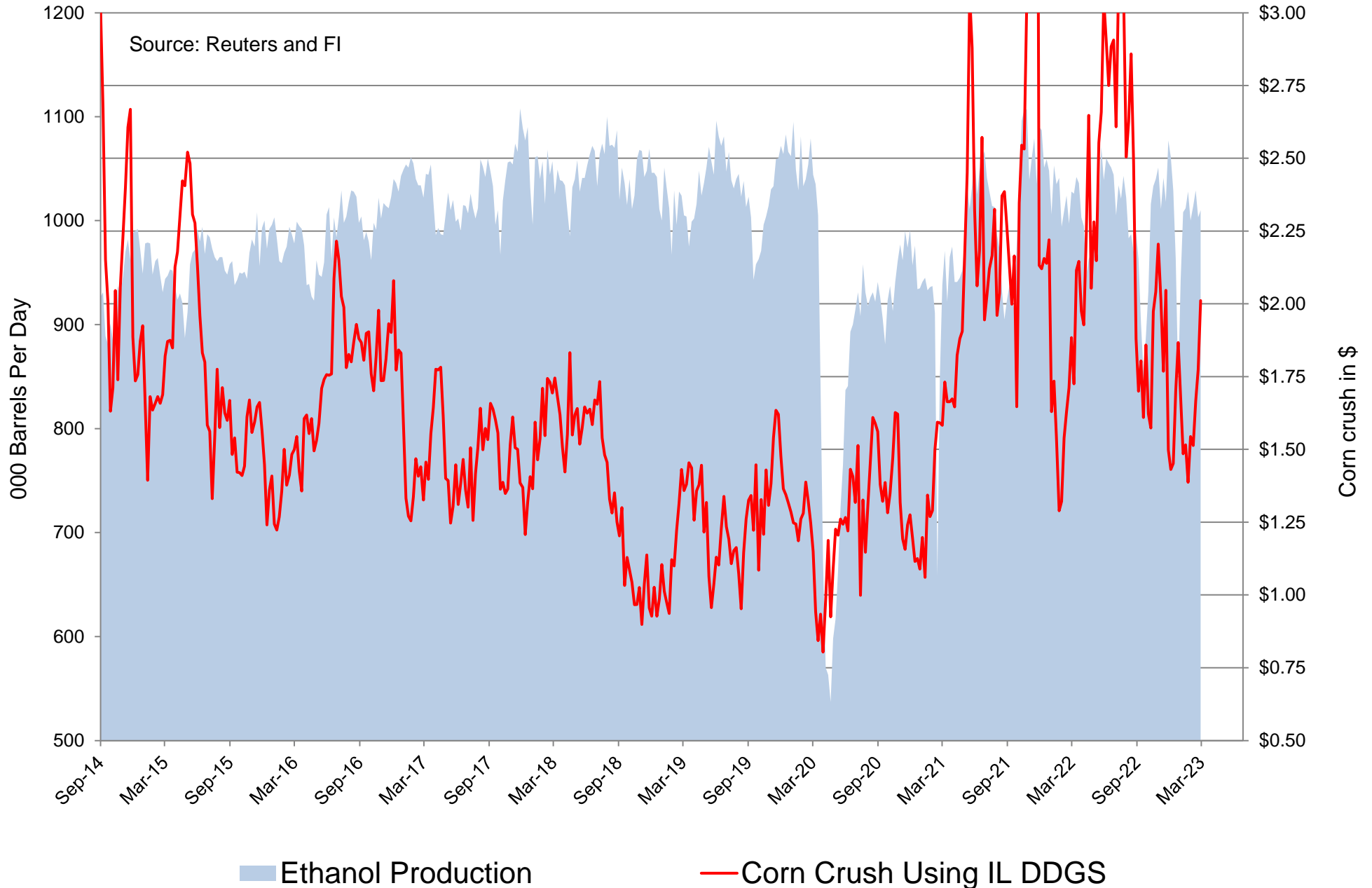
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.