



Soybean meal net longs hit a record as of Feb 21.

Note most US time zones change clocks over the weekend (spring forward). US Jobs report sent the USD lower. WTI crude oil rallied, and US stocks were down by 1:15 pm CT. The collapse of Silicon Valley Bank pressured US equities. They were the 16th largest US bank, and second largest bank to fail, behind Washington Mutual during the height of the 2008 financial crisis. Grains rallied on short covering and the soybean complex was lower bias the nearby contracts. SBO oil share failed to stage a rebound. For the week May soybean oil was down 7.5% and May meal was up 1.0%. The US weather outlook was unchanged this morning while Argentina slightly improved.

Weekly Change %- May Positions

SOY	1507.00	(11.75)	-0.8%
SBO	56.61	(4.58)	-7.5%
MEAL	485.90	4.60	1.0%
CORN	617.25	(22.50)	-3.5%
CHI W	679.25	(29.50)	-4.2%
KC W	798.25	(18.00)	-2.2%
MN W	824.00	(48.75)	-5.6%
OATS	346.75	15.00	4.5%

Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 3/7/23	235.0	169.3	(79.5)	182.0	15.3
8-Mar	(6.0)	1.0	(4.0)	(2.0)	2.0
9-Mar	(10.0)	(2.0)	(8.0)	1.0	(5.0)
10-Mar	4.0	(3.0)	4.0	(1.0)	(2.0)
13-Mar					
14-Mar					
FI Est. of Futures Only	223.0	165.3	(87.5)	180.0	10.3
FI Est. Futures & Options	204.5	166.6	(91.5)	177.7	7.7

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

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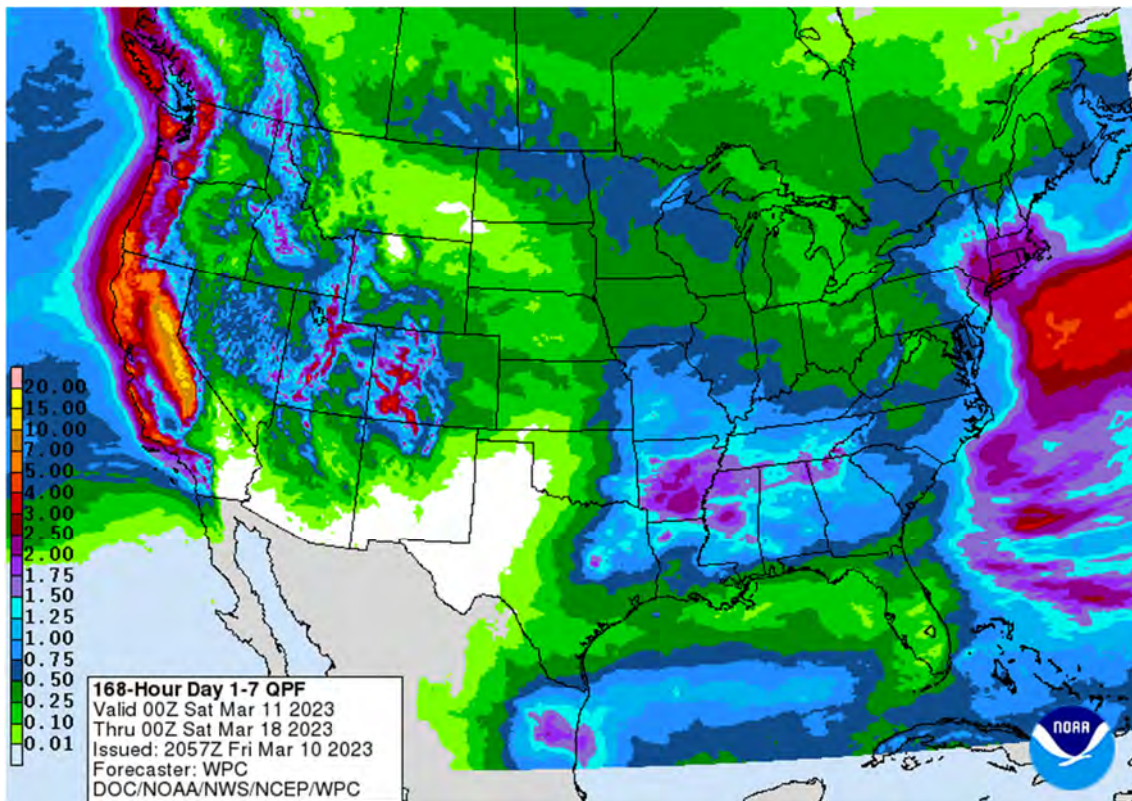
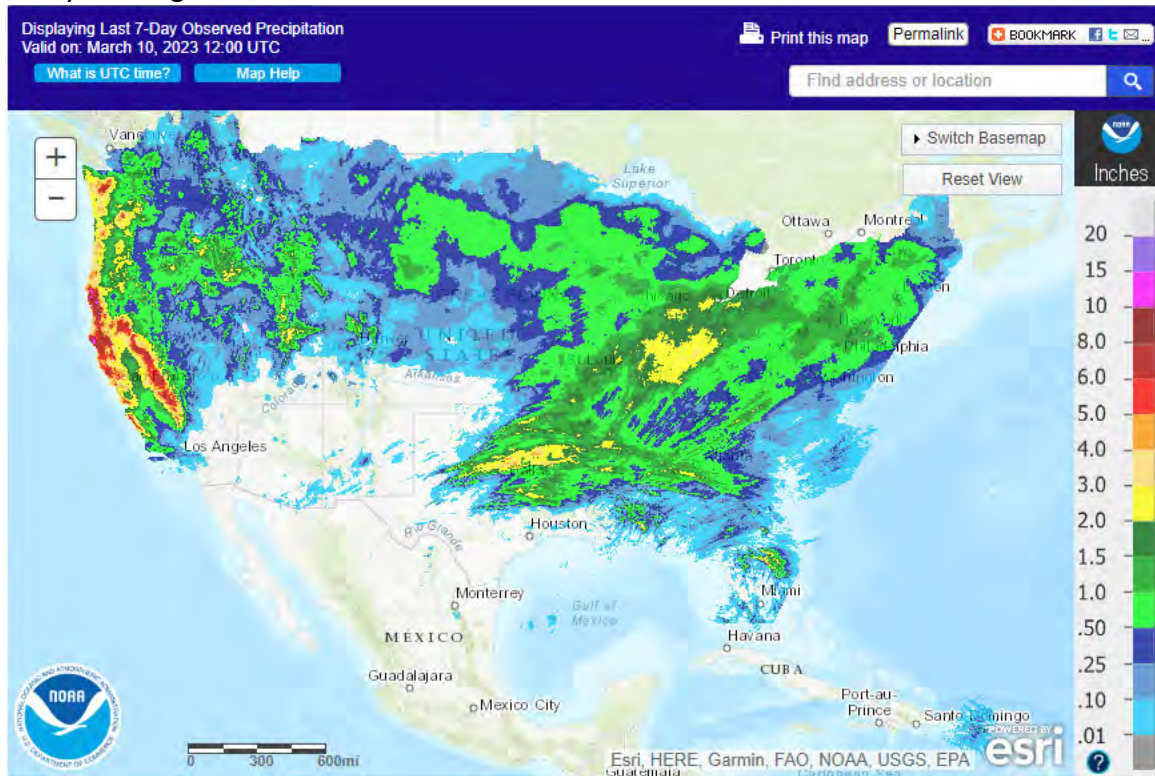
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Weather

7-days through March 9



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MOST IMPORTANT WEATHER FOR THE DAY

- North Africa remains too dry and needs rain in interior Tunisia, northeastern Algeria (away from the coast) and in a few areas of northwestern Algeria and northeastern Morocco
 - Not much rain is expected for at least ten days and perhaps longer resulting in more crop stress as seasonal warming evolves
- India's rainfall in the coming week will be minimal, but southern and eastern parts of the nation may experience greater rain in the March 18-24 period
 - A boost in precipitation during the second week of the outlook may be good for late season crops especially in quality, but it will come too late to improve yields
 - Rice and late season pulses may benefit most from the rain
- Greater rain advertised for central and eastern Argentina after March 17 would be good for improving soil moisture, but many summer crops are too far advanced to benefit much.
 - Late season crops that have received some periodic rain will benefit most from the rain
- Rio Grande do Sul, Brazil and some neighboring areas will be drying out over the next ten days
 - A new round of crop stress is likely which may impact soybeans more than corn because the corn is already far advanced and already drought damaged
 - Rice maturation and harvesting in the state should advance well in the dry environment, although production is down because of dryness this year
- Rain will fall frequently in other Brazil crop areas benefiting planted Safrinha crops and late full season crops most
 - The precipitation will keep soybean harvesting and late season Safrinha planting advancing poorly in some areas
- Europe weather has turned more active and the pattern will continue for the next ten days with France, Germany and the U.K getting some of the most significant 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
- Drought remains a concern in Norway, eastern Spain and the lower Danube River Basin
 - Rain in France and Germany will improve river and stream flow and some water supply, although the wet bias needs to last for a while to fully restore water reservoirs
- Central through southeastern Queensland, Australia rainfall will continue through Sunday with another 1.00 to 4.00 inches of rain and locally more by early next week
 - Central Queensland rainfall Wednesday and Thursday has already bolstered topsoil moisture, but southeastern parts of the state have not seen much rain yet
 - 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
 - Other areas in China will continue drier biased with temperatures above to well above normal through the next ten days
- Canada's southern Prairies will get some welcome snow this weekend
 - Accumulations of 2 to 8 inches will result in southern Saskatchewan and a part of southern Manitoba while lighter snow falls elsewhere
 - Once the snow melts this spring it should help to moisten the topsoil

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- Central parts of the Prairies have been snow free for an extended period of time and soil moisture is low in many areas
- Another wave of snow will move through the northern U.S. Plains and upper Midwest this weekend
 - Snowfall of 3 to 9 inches and local totals to 11 inches will result with southern Saskatchewan, northern and eastern North Dakota and northern and central Minnesota getting some of the greatest amounts along with northeastern South Dakota
- 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
 - The southern Sierra Nevada may get 30-70 inches of snow over the next two days possibly setting a record and possibly raising the potential for avalanches
 - Northern Plains and upper Midwest will be wetter than usual as will a part of the Great Lakes region, although their greatest precipitation will fall this weekend
 - The northern and central Delta and Tennessee River Basin into Georgia will also be wetter than usual over the next week to ten days
 - The ground is already saturated in this region and the additional moisture could induce some additional flooding
 - Flooding is already underway from Illinois and Indiana into Arkansas and western Tennessee
 - Some flooding is also impacting a few Louisiana locations
- 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 next week, though any precipitation next week is expected to be light and yet welcome
- 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
 - More sun than rain will occur for a while leading to a firming of the topsoil, but crop development will continue favorably for a while

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- West-central Africa rainfall has been increasing recently and additional rain is expected and needed in some areas
 - 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
 - Western and central Ivory Coast has been wettest recently
 - 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
 - A better distribution of precipitation is needed to ensure the best rice and cotton planting conditions and to ensure the best wheat yields.
- 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 +7.38 and it was expected to move erratically lower over the coming week

Source: World Weather, INC.

Bloomberg Ag calendar

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

Monday, March 13:

- USDA export inspections - corn, soybeans, wheat, 11am
- New Zealand food prices

Tuesday, March 14:

- EU weekly grain, oilseed import and export data

Wednesday, March 15:

- EIA weekly US ethanol inventories, production, 10:30am
- FranceAgriMer monthly grains balance sheet
- Malaysia's March 1-15 palm oil export data
- Eurasian agri-commodities conference, Kazakhstan, day 1
- Grain Export Conference, Paris

Thursday, March 16:

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- IGC grains market report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Eurasian agri- commodities conference, Kazakhstan, day 2
- Port of Rouen data on French grain exports

Friday, March 17:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer’s weekly crop conditions reports
- USDA cattle on feed

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	9.9	18.6
CORN	24 to 33	35.4	51.9
SOYBEANS	26 to 35	19.9	26.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	268.1	505.7
CORN	600 to 850	899.8	1317.4
SOYBEANS	700 to 950	542.2	731.6

Source: USDA & FI

CFTC Commitment of Traders as of February 21

Traditional funds for soybean meal took out their respected net long positions for futures only and futures and options combined, and managed money futures & options combined. Traditional funds rose above previous net records set back on 5/1/2018. For managed money, the recent net long was recent.

Traditional Daily Estimate of Funds 2/21/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	283.0	193.3	(47.5)	176.0	36.3
Estimated*	302.7	199.9	(50.1)	172.4	35.2
Difference	(19.7)	(6.6)	2.6	3.6	1.1

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.5)	5.1	1.6	12.4	(12.5)	4.4	1.2
Futures & Options Combined	(18.9)	6.8	1.7	12.0	(12.1)	4.4	1.2

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.7)	1.4	3.6	7.1	(13.4)	2.0	1.9
Futures & Options Combined	(24.0)	3.3	3.0	9.6	(12.2)	2.2	1.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.8)	(3.4)	(0.7)	(2.5)	(3.7)	0.1	NA

Traditional Daily Estimate of Funds 2/21/23

	(Neg)-"Short" Pos-"Long"				
Estimate	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	302.7	199.9	(50.1)	172.4	35.2
Actual	283.0	193.3	(47.5)	176.0	36.3
22-Feb	(5.0)	(5.0)	(9.0)	(4.0)	1.0
23-Feb	(11.0)	(3.0)	1.0	0.0	(2.0)
24-Feb	(10.0)	(6.0)	(16.0)	2.0	(4.0)
27-Feb	(8.0)	(6.0)	(9.0)	2.0	(4.0)
28-Feb	(14.0)	(19.0)	(3.0)	(8.0)	(2.0)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	350.9	135.0	95.3	NA	101.4
Change From Previous Week	(4.8)	(3.4)	(3.7)	NA	(2.5)

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

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	133,635	-23,421	350,867	-4,819	-404,840	21,017
Soybeans	147,426	3,102	134,999	-3,354	-234,674	1,440
Soyoil	10,522	10,608	101,442	-2,507	-123,287	-13,846
CBOT wheat	-76,365	-8,202	95,256	-3,665	-20,029	7,792
KCBT wheat	-1,793	1,723	49,825	119	-47,229	-2,063

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FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	215,928	-18,937	219,726	-311	-404,585	17,113
Soybeans	189,009	6,801	78,822	-3,427	-225,624	1,332
Soymeal	154,141	1,742	79,193	-104	-268,550	-1,989
Soyoil	34,301	11,978	100,651	12	-145,629	-15,322
CBOT wheat	-72,045	-12,088	65,931	-445	-15,586	8,581
KCBT wheat	15,974	4,368	36,016	-558	-47,425	-1,878
MGEX wheat	3,136	1,192	2,776	925	-9,236	-2,380
Total wheat	-52,935	-6,528	104,723	-78	-72,247	4,323
Live cattle	108,582	3,936	45,916	37	-156,897	-3,988
Feeder cattle	-122	888	1,690	-69	2,962	-944
Lean hogs	6,056	9,304	45,079	-469	-49,670	-8,517
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	48,593	-5,088	-79,661	7,223	1,647,324	-38,500
Soybeans	5,544	-3,518	-47,751	-1,186	860,772	-7,742
Soymeal	19,549	1,291	15,667	-942	517,351	4,647
Soyoil	-645	-2,412	11,322	5,745	507,077	1,821
CBOT wheat	20,562	-124	1,138	4,076	441,354	-16,174
KCBT wheat	-3,763	-2,151	-802	221	198,418	-8,505
MGEX wheat	2,982	658	343	-395	58,427	-1,877
Total wheat	19,781	-1,617	679	3,902	698,199	-26,556
Live cattle	16,870	1,534	-14,471	-1,519	407,364	14,522
Feeder cattle	3,004	637	-7,534	-513	59,134	-394
Lean hogs	2,426	4,178	-3,891	-4,495	272,345	-21,555

Macros

100 Counterparties Take \$2.188 Tln At Fed Reverse Repo Op. (prev \$2.230 Tln, 101 Bids)

US Change in Nonfarm Payrolls Feb: 311K (exp 225K; prev 517K)

Change in Private Payrolls Feb: 265K (exp 215K; prev 443K)

Change in Manufacturing Payrolls Feb: -4K (exp 10K; prev 19K)

US Unemployment Rate Feb: 3.6% (exp 3.4%; prev 3.4%)

US Average Hourly Earnings (M/M) Feb: 0.2% (exp 0.3%; prev 0.3%)

Average Hourly Earnings (Y/Y) Feb: 4.6% (exp 4.7%; prev 4.4%)

Average Weekly Hours All Employees Feb: 34.5% (exp 34.6%; prevR 34.6%)

Canadian Net Change in Employment Feb: 21.8K (exp 10.0K; prev 150.0K)

Unemployment Rate Feb: 5.0% (exp 5.1%; prev 5.0%)

Hourly Wage Rate Permanent Employees (Y/Y) Feb: 5.4% (exp 5.1%; prev 4.5%)

Participation Rate Feb: 65.7% (exp 65.7%; prev 65.7%)

Full Time Employment Change Feb: 31.1K (prev 121.1K)

Part Time Employment Change Feb: -9.3K (prev 28.9K)

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Corn

- Corn futures rallied on higher wheat and fund short covering ahead of the weekend. Ideas the US soybean area will have a slight edge over corn for the upcoming spring planting season resulting in less than expected corn acres prompted some unwinding in soybean/corn spreads. The acreage fight will continue well into next month.
- Funds bought an estimated net 4,000 corn contracts.
- News was light today.
- Brazil and Australia opened talks on trade agreements. This could boost Brazil pork exports to Australia and Australian wheat to Brazil. Some local Australian animal unit producers may not like this, nor Argentina wheat producers that currently supply Brazil.

Export developments.

- South Korea's Feed Leaders Committee (FLC) bought 68,000 tons of optional origin corn at \$318.99 a ton c&f for arrival around July 30.
- Turkey seeks 18,000 tons of sunflower oil on March 15 for March 22-April 28 shipment.

Ethanol Producer – March 9, 2023

By Erin Voegelé. The U.S. exported 117.82 million gallons of ethanol and 770,344 metric tons of distillers grains in January, according to data released by the USDA Foreign Agricultural Service on March 8. Exports of both products were down when compared to January 2022. The 117.82 million gallons of ethanol exported in January was up significantly when compared to the 74.17 million gallons of ethanol exported in December, but down slightly when compared to the 123.82 million gallons ethanol exported in January 2022. The U.S. exported ethanol to more than a dozen countries in January. Canada was the top destination for U.S. ethanol exports in January at 47.49 million gallons, followed by the U.K. at 17.87 million gallons and 14.49 million gallons. The value of U.S. ethanol exports reached \$325.65 million gallons in January, up from both \$231 million the previous month and \$325.65 million in January 2022.

Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
3/9/2023	5	36	59
3/2/2023	6	38	56
WOW Change	(1)	(2)	3
2/23/2023	9	40	51
2/16/2023	11	44	45
2/9/2023	20	46	34
2/2/2023	22	46	32
1/26/2023	12	49	39
Year ago	27	51	22
YOY Change	(22)	(15)	37

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAR3	626.75	8.25	MAR3	343.00	(1.75)	MAR3	2.17	Spot DDGS IL
MAY3	618.25	6.75	MAY3	347.25	(1.25)	APR3	2.17	NYM Chi. ETH
JUL3	607.25	5.50	JUL3	347.00	(2.25)	MAY3	2.15	+ Corn
SEP3	566.25	5.00	SEP3	350.75	(2.00)	JUN3	2.12	Ethanol Crush
DEC3	558.75	5.25	DEC3	361.00	(2.25)	JUL3	2.10	2.05
MAR4	567.25	5.25	MAR4	362.50	(5.25)	AUG3	2.07	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAY3	2.44	888.75	(10.50)	MAR3	1.06	40.00	5.00
JUL3	JUL3	2.46	887.00	(10.00)	MAY3	1.11	65.00	10.75
SEP3	SEP3	2.45	823.00	(10.25)	JUL3	1.14	86.50	11.25
NOV3	DEC3	2.43	797.25	(9.25)	SEP3	1.24	138.50	10.75
MAR4	MAR4	2.38	784.75	(7.75)	DEC3	1.29	162.50	10.75
MAY4	MAY4	2.36	779.00	(7.25)	MAR4	1.29	165.25	9.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+87 / +89 h unch/up1		JLY	+55 / 60 n		up5/unch	Chicago	+5 k unch
APR	+83 / 88 k up1/dn1		AUG	+90 / 105 u		unch	Toledo	-30 k unch
MAY	+80 / 82 k unch/dn2		SEP	+90 / 105 z		unch	Decatur	+28 k unch
JUNE	+85 / n unch		OCT	+125 / 130 u		unch	Dayton	+12 k unch
JULY	+77 / 80 n dn1/unch						Cedar Rapids	-8 k unch
							Burns Harbor	+35 k unch
USD/ton:	Ukraine Odessa	\$ 200.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	282.6 280.0 278.8 276.5 274.9 272.9				BrgF MTCT MAR	300	unchanged
China	2YC Maize Cif Dalian (DCE)	407.5 410.5 412.0 411.5 410.3 408.5				BrgF MTCT APR	300	unchanged
Argentina	Yellow Maize Fob UpRiver	279.1 282.1 - - 260.1 -				BrgF MTCT MAY	300	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 03/7/23

May corn \$5.80-\$6.80

July corn \$5.75-\$7.00

Soybeans

- Soybeans, meal, and oil traded choppy today, ending lower for the front months (meal settled mixed/bear spreading). Products saw a wide trading range. Soybean oil rallied before the day session open but fell into negative territory after funds stepped in and pared losses in soybean meal. Soybean oil share was all over the place today, ending at fresh contract lows. For the week May soybean oil was down 7.5% and May meal was up 1.0%.
- Funds sold an estimated net 3,000 soybean contracts, sold 1,000 meal and sold 2,000 soybean meal.
- Safras and Mercado reported Brazil soybean harvest progress at 48.9% versus 60.5% year ago. Patria Agronegocios reported 52.9% versus 64.3% last year.
- Rosario Grains Exchange warned the Argentina drought could reduce the 2023 GDP by \$19 billion from 2022 (they mentioned a 3 point decline). The government officially looks for only 2% in 2023. Grain export taxes could decline \$2.3 billion for the 2022-23 season.
- Both Malaysia March 1-10 shipments and MPOB palm S&D were supportive for palm oil, but Malaysia May palm futures fell about 2.5%, following yesterday's move in outside related vegetable oil markets. For the week, palm lost 5.8%, snapping a four-week gain.

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- AmSpec reported Malaysia March 1-10 palm oil exports at 474,830 tons, a 52 percent increase from 312,092 tons reported during the same period in February. ITS reported a 45.3% increase to 501,514 tons from 345,080 tons prior period.
- (Reuters) - U.S. soda and food maker PepsiCo Inc PEP.O and Dutch dairy producer FrieslandCampina N.V. have asked their suppliers to cease buying palm oil from plantation owner Astra Agro Lestari AALI.JK, accused by environmental groups of land and human- rights abuses.
- China's Sinograin will start buying soybeans from Inner Mongolia and Heilongjiang province. This is to help boost producer income and encourage plantings for the upcoming 2023 season, in part to the government's initiative to increase production of food crops and lower dependency on imports (food security).

Malaysia's end-February palm oil stocks fell by a more than expected 149,000 tons (86,530 tons below average trade guess) to a six-month low of 2.120 million tons. Stocks could dip below 2.0 million tons by end of April, according to private estimates. February Malaysia palm oil production hit a one year low at 1.251 million tons, nearly 10,000 tons below trade expectations. Exports hit a 10-month low of 1.1 million tons.

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

	Feb-23	Feb 2022 poll	Range	Act.-Poll	Jan-23	MOM	Feb-22	YOY	YOY %
Output	1,251,313	1,261,000	1,160,000-1,311,300	(9,687)	1,380,410	-129,097	1,380,410	(129,097)	-9.4%
Stocks	2,119,509	2,206,039	2,092,000-2,264,500	(86,530)	2,268,198	-148,689	2,268,198	(148,689)	-6.6%
Exports	1,114,343	1,138,749	1,078,700-1,192,000	(24,406)	1,137,005	-22,662	1,137,005	(22,662)	-2.0%
Imports	52,446	86,000	50,000-150,000	(33,554)	144,937	-92,491	144,937	(92,491)	-63.8%

Source: Reuters and FI

Export Developments

- Tunisia bought 9,000 tons of crude degummed soybean oil at \$1,185.99/ton c&f, optional origin. Delivery was sought between March 30 and April 12.

Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
3/9/2023	2	27	71
3/2/2023	2	31	67
WOW Change	0	(4)	4
2/23/2023	3	37	60
2/16/2023	9	35	56
2/9/2023	13	39	48
2/2/2023	12	42	46
1/26/2023	7	39	54
Year ago	31	49	20
YOY Change	(29)	(22)	51

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1521.75	1.75	MAR3	499.20	0.30	MAR3	56.10	(0.47)
MAY3	1507.00	(3.75)	MAY3	486.20	(0.70)	MAY3	56.55	(0.51)
JUL3	1494.25	(4.50)	JUL3	477.60	(0.30)	JUL3	56.71	(0.38)
AUG3	1457.50	(6.00)	AUG3	465.20	(0.10)	AUG3	56.42	(0.27)
SEP3	1389.25	(5.25)	SEP3	449.90	0.70	SEP3	55.99	(0.30)
NOV3	1356.00	(4.00)	OCT3	438.10	2.30	OCT3	55.51	(0.30)
JAN4	1360.50	(3.50)	DEC3	435.00	2.50	DEC3	55.34	(0.26)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-14.75	(5.50)	Mar-May	-13.00	(1.00)	Mar-May	0.45	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
MAR3	193.59	MAR3 35.98%	\$ 16,260	1098.24	617.10	
MAY3	184.69	MAY3 36.77%	\$ 14,690	1069.64	622.05	EUR/USD 1.0638
JUL3	180.28	JUL3 37.25%	\$ 13,734	1050.72	623.81	Brazil Real 5.2134
AUG3	186.56	AUG3 37.75%	\$ 12,668	1023.44	620.62	Malaysia Bid 4.5180
SEP3	216.42	SEP3 38.36%	\$ 11,396	989.78	615.89	China RMB 6.9025
OCT3/NOV3	218.43	OCT3 38.78%	\$ 10,504	963.82	610.61	AUD 0.6579
NOV3/DEC3	209.74	DEC3 38.88%	\$ 10,296	957.00	608.74	CME Bitcoin 19933
JAN4	189.29	JAN4 39.21%	\$ 9,670	942.04	607.75	3M Libor 5.13814
MAR4	169.41	MAR4 39.83%	\$ 8,556	915.42	605.99	Prime rate 7.7500
MAY4	157.65	MAY4 40.17%	\$ 7,976	902.66	605.99	

US Soybean Complex Basis					
MCH	+88 / 97 k unch/dn1				DECATUR +35 k unch
APR	+90 / 94 k dn3/dn1	IL SBM (truck)	H+13 3/7/2023		SIDNEY may price up3
MAY	+84 / 89 k dn1/dn1	CIF Meal	H+40 3/7/2023		CHICAGO -5 h unch
JUNE	+90 / 94 n unch/dn2	Oil FOB NOLA	350 3/3/2023		TOLEDO -15 k unch
JULY	+84 / 88 n unch	Decatur Oil	200 3/3/2023		BRNS HRBR -65 k unch
					C. RAPIDS +25 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	nq na	APR	+12 / +15 k up2/up1	APR	-940 / -850 k unch
MAY	-2 / +10 k unch/up5	MAY	+3 / +5 k unch/dn2	MAY	-1000 / -850 k dn20/up50
JUNE	+21 / +30 n up1/up5	JUNE	+2 / +5 n unch/dn3	JUNE	-1000 / -750 n unch/up150
JULY	+32 / +46 n up2/unch	JULY	+2 / +5 n unch/dn3	JULY	-1000 / -850 n unch/up50
AUG	+60 / +70 q dn7/unch	AUG	+25 / +35 q up1/up3	AUG	-850 / -610 q unch/up90
	Argentina meal (ST)	516 29.9	Argentina oil:	Spot fob	48.8 -7.79

Source: FI, DJ, Reuters & various trade sources

Updated 03/10/23

Soybeans – May \$14.50-\$16.00

Soybean meal – May \$430-\$520

Soybean oil – May 55-61

Wheat

- US wheat was traded higher on fund short covering after prices slid earlier this week on ample global supplies and optimistic views over the extension of the Black Sea grain deal. Some traders thought the rally could have tied to renewed Black Sea grain deal concerns.

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- Funds bought an estimated net 4,000 Chicago wheat contracts.
- Next week the trade could see a decision reached for the Black Sea grain deal.
- Russia's Hydrometeorological Centre mentioned 5-6% of Russia's winter crops saw damage over the winter, across the North Caucasus, the Volga region and Siberia. Most of the other areas were in good to satisfactory condition.
- French wheat crop conditions as of March 6 of 95 percent good/excellent were unchanged from the previous week and up from 92 percent year earlier.
- May Paris milling wheat officially closed down 2.00 euros, or 0.8%, at 261.75 euros a ton (about \$278.55/ton).
- China will auction off up to 140,000 tons of wheat from state reserves on March 15.

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Mar 15-21			
- tax, roubles/tonne	5344.0	3016.6	2615.3
- indicative price, \$/tonne	300.1	241.1	233.5
Mar 9-14			
- tax, roubles/tonne	5371.6	3548.8	2740
- indicative price, \$/tonne	302.2	252.5	237.1

Source: Russia AgMin, Reuters and FI

Export Developments.

- South Korea's Major Feedmill Group (MFG) bought 125,000 tons of feed wheat. 65,000 tons was bought at \$309.90 a ton c&f for arrival around Sept. 5. Another 60,000 tons was bought at \$305.00 a ton c&f for arrival around Sept. 15.
- Saudi Arabia seeks 480,000 tons of wheat for July – August shipment.
- Jordan seeks up to 120,000 tons of feed barley on March 15. Possible shipment combinations are for Aug. 1-15, Aug. 16-31, Sept. 1-15 and Sept. 16-30.
- 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.

Rice/Other

- None reported

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	666.75	13.25	MAR3	811.25	25.00	MAR3	811.50	0.00
MAY3	683.25	17.50	MAY3	803.25	26.00	MAY3	824.75	7.25
JUL3	693.75	16.75	JUL3	793.25	24.25	JUL3	824.50	7.25
SEP3	704.75	15.75	SEP3	795.00	23.25	SEP3	820.00	8.75
DEC3	721.25	16.00	DEC3	800.75	22.75	DEC3	827.25	8.00
MAR4	732.50	14.75	MAR4	799.25	20.00	MAR4	827.50	3.75
MAY4	737.00	14.75	MAY4	791.75	16.25	MAY4	824.50	0.00

Chicago Rice		Change						
MAR3	16.04	0.025	MAY3	16.45	0.130	JUL3	16.58	0.020

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5 h unch	
MCH	+95 / 105 h unch	MCH	+151 h	unch	Toledo	-25 h unch	
APR	+90 / 97 k unch	APR	+152 k	unch	PNW US Soft White 10.5% protein BID		
0-Jan		MAY	+152 k	unch	PNW Mar	760	-30.00
0-Jan		JUNE	+151 n	unch	PNW Apr	760	-30.00
0-Jan		JLY	+151 n	unch	PNW May	760	-30.00
					PNW Jun	750	-40.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	257.50	(4.00)	500	(572)	US SRW FOB	\$288.70	\$8.00
MAY3	261.50	(2.00)	198,824	6,334	US HRW FOB	\$351.70	\$8.40
SEP3	258.25	(2.00)	88,358	482	Rouen FOB 11%	\$281.35	(\$1.50)
DEC3	260.50	(2.00)	77,524	1,994	Russia FOB 12%	\$296.00	(\$5.50)
EUR	1.0637				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

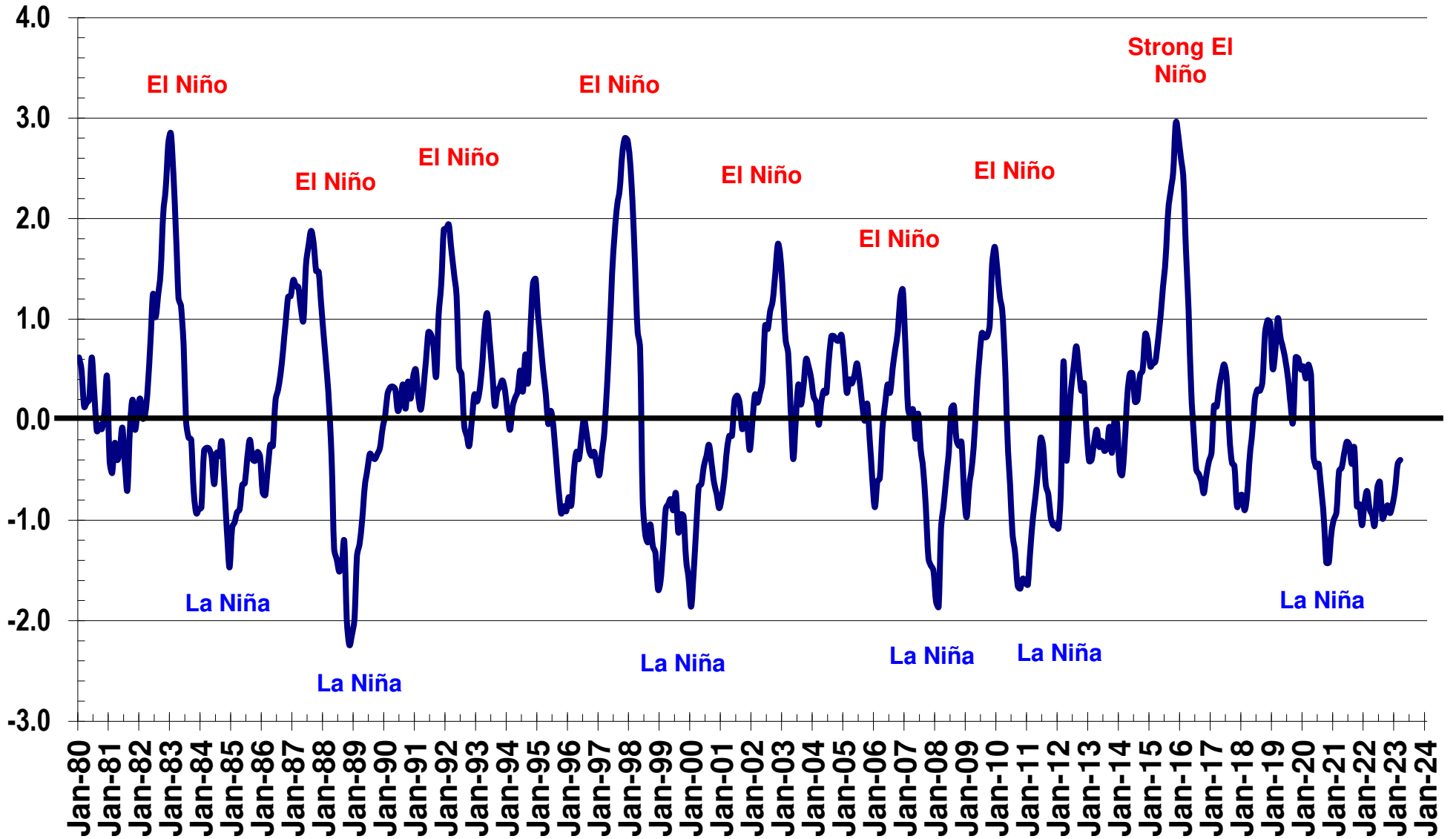
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Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through early Mar.



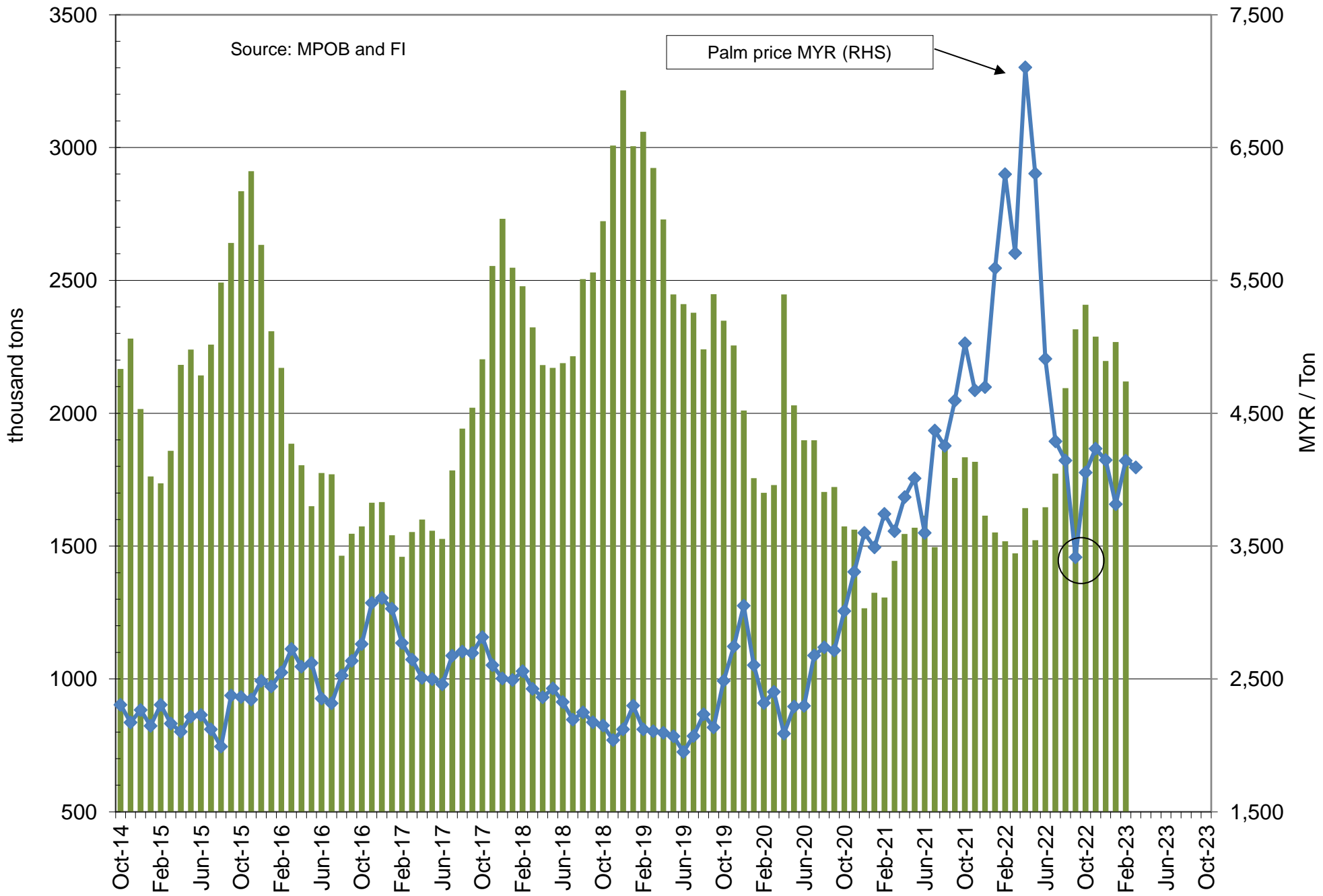
Source: NOAA, FI Current month partial-from weekly data

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Mar 15-21			
- tax, roubles/tonne	5344.0	3016.6	2615.3
- indicative price, \$/tonne	300.1	241.1	233.5
Mar 9-14			
- tax, roubles/tonne	5371.6	3548.8	2740
- indicative price, \$/tonne	302.2	252.5	237.1
Mar 1-7			
- tax, roubles/tonne	5275.2	3872.3	2264.6
- indicative price, \$/tonne	303.2	261.1	230.2
Feb 22-28			
- tax, roubles/tonne	5177.2	3717	2199.7
- indicative price, \$/tonne	304.8	261.1	231.6
Feb 15 - 21			
- tax, roubles/tonne	4653.5	3209.1	1670
- indicative price, \$/tonne	306.2	261.1	230
Feb 8-14			
- tax, roubles/tonne	4496.6	3175.2	1505.7
- indicative price, \$/tonne	307.2	264	229.8
Feb 1-7			
- tax, roubles/tonne	4365.3	3174.3	1186.2
- indicative price, \$/tonne	308.8	267.7	226.4
Jan 25-31			
- tax, roubles/tonne	4283.2	3083.7	886.5
- indicative price, \$/tonne	309.5	267.9	221.9
Jan 18-24			
- tax, roubles/tonne	4719.4	3977.6	1174.6
- indicative price, \$/tonne	309.5	278.4	221.4
Jan 11-17			
- tax, roubles/tonne	4766.3	3870.6	1289.4
- indicative price, \$/tonne	311.1	276.8	224.2
Dec 28-Jan 10			
- tax, roubles/tonne	4160.9	3420.4	692.6
- indicative price, \$/tonne	312.8	280.2	222

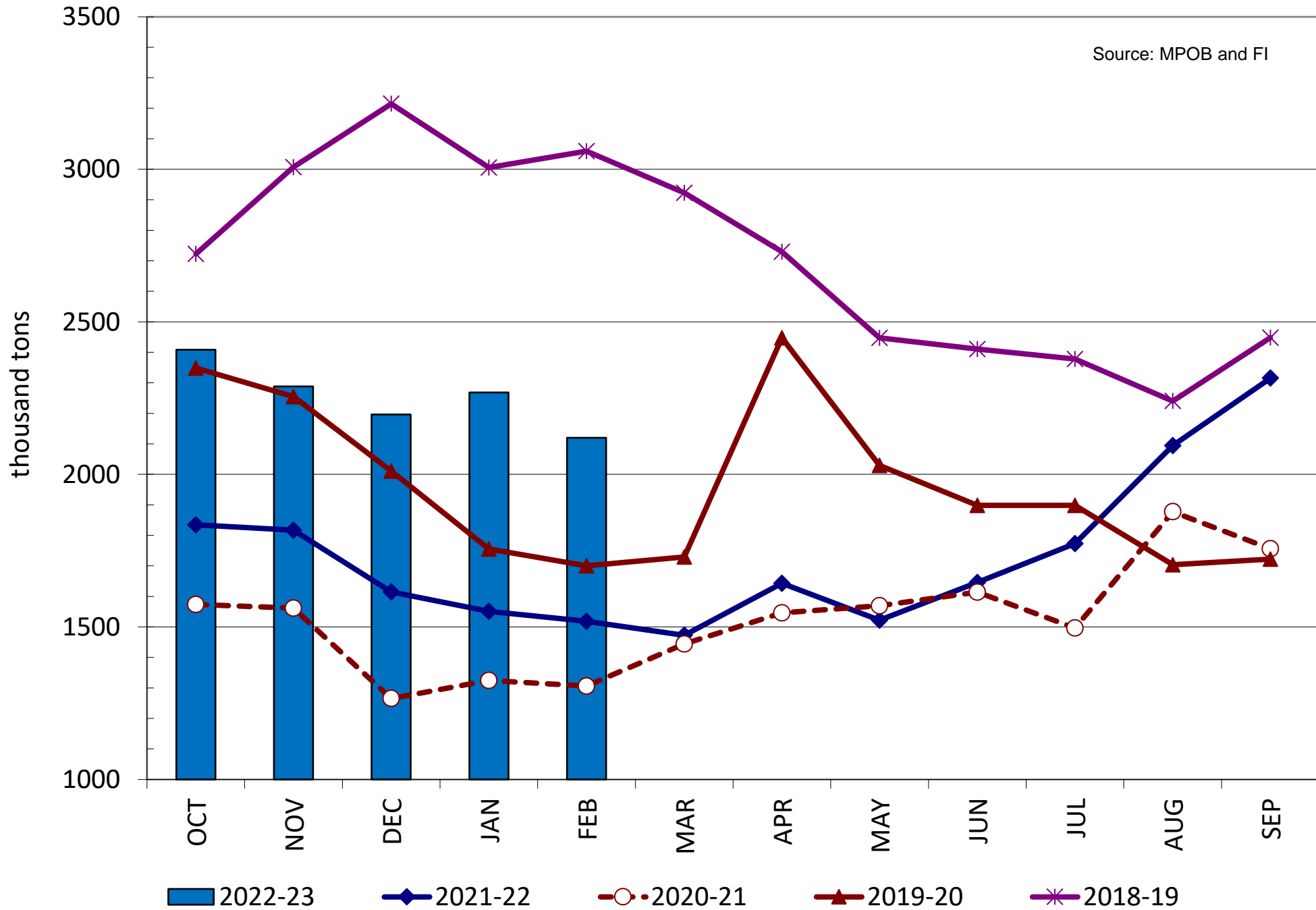
Source: Russia AgMin, Reuters and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



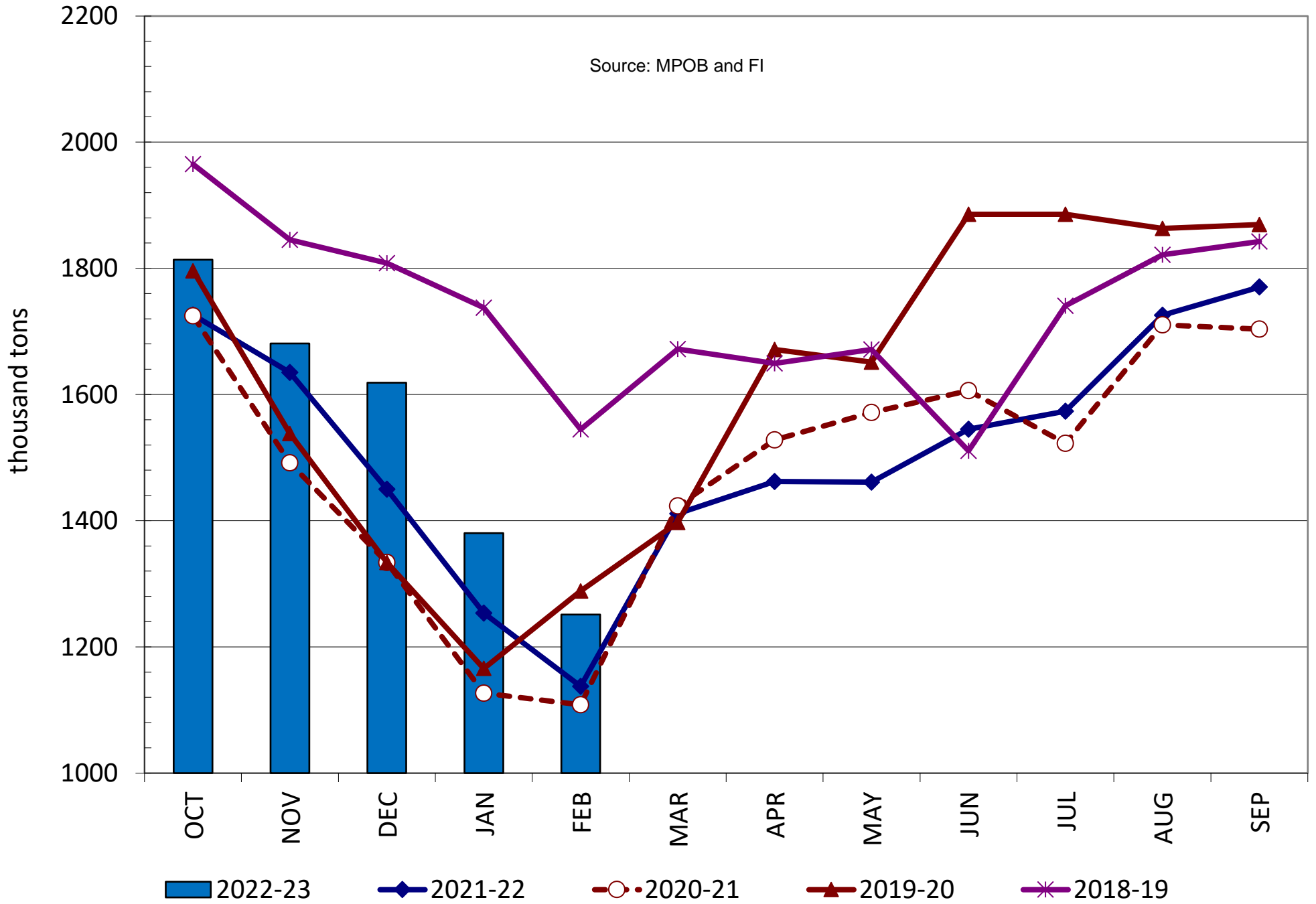
MALAYSIAN PALM STOCKS

Source: MPOB and FI



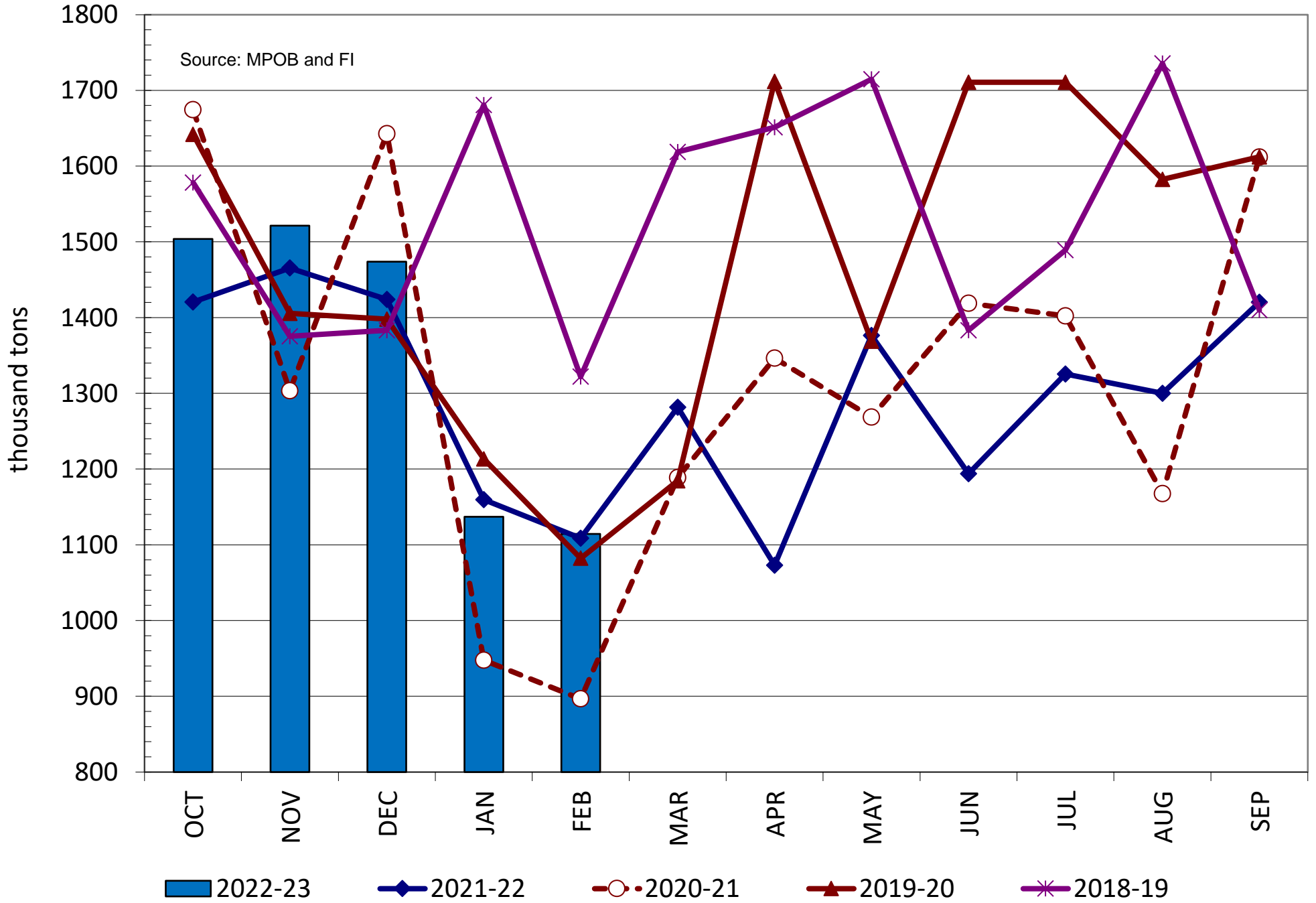
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

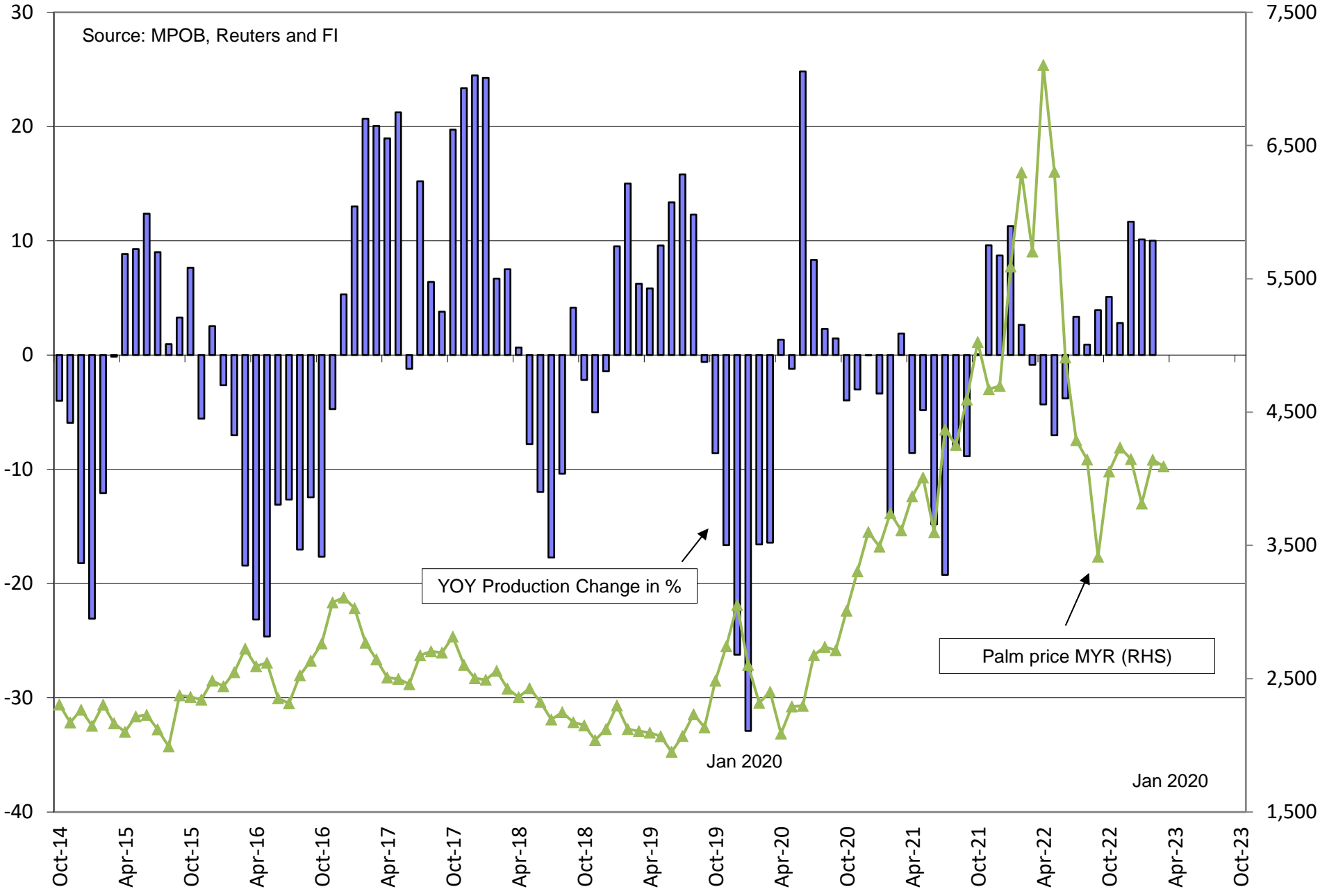


MALAYSIAN PALM EXPORTS

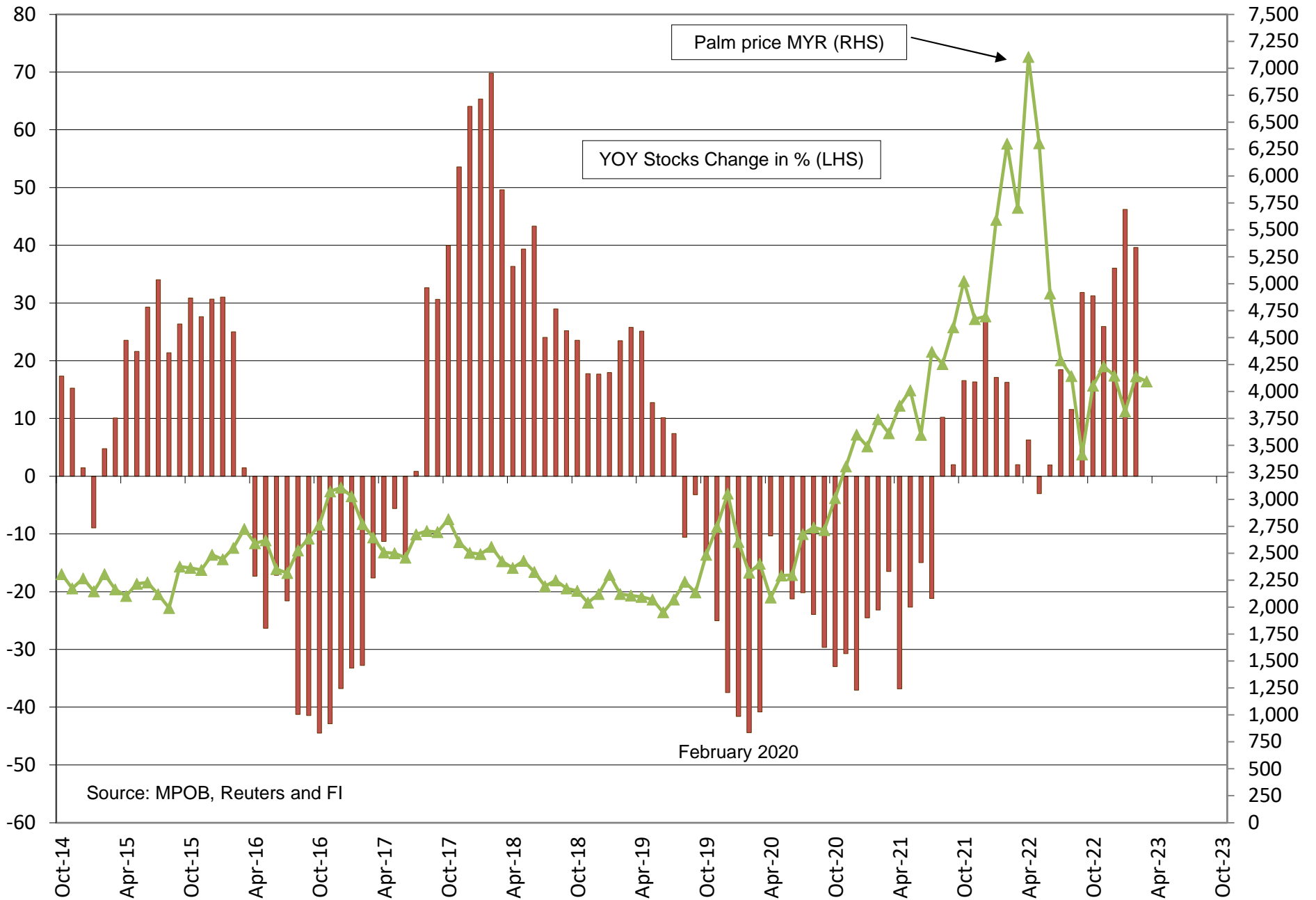
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO

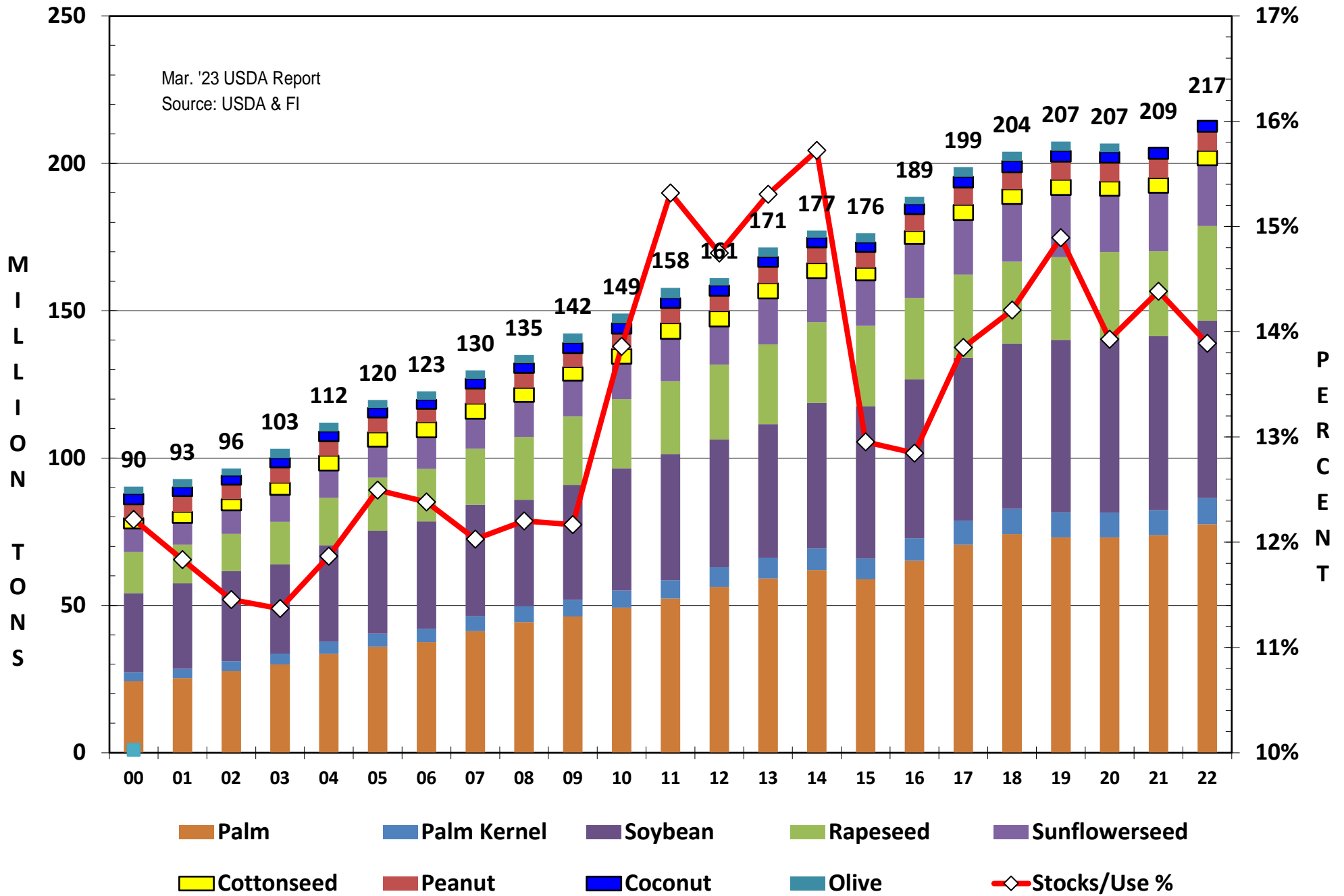


Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO

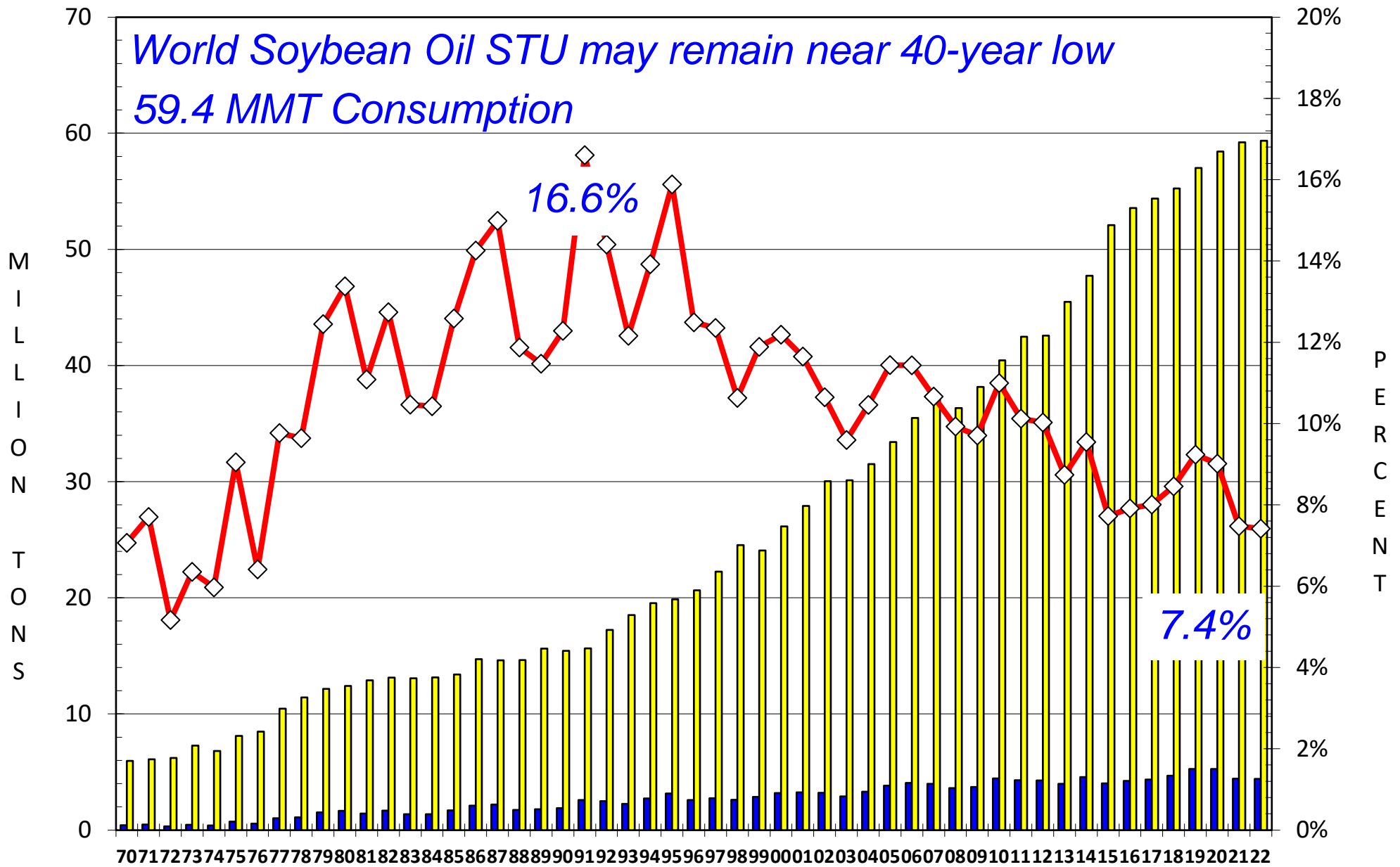


Source: MPOB, Reuters and FI

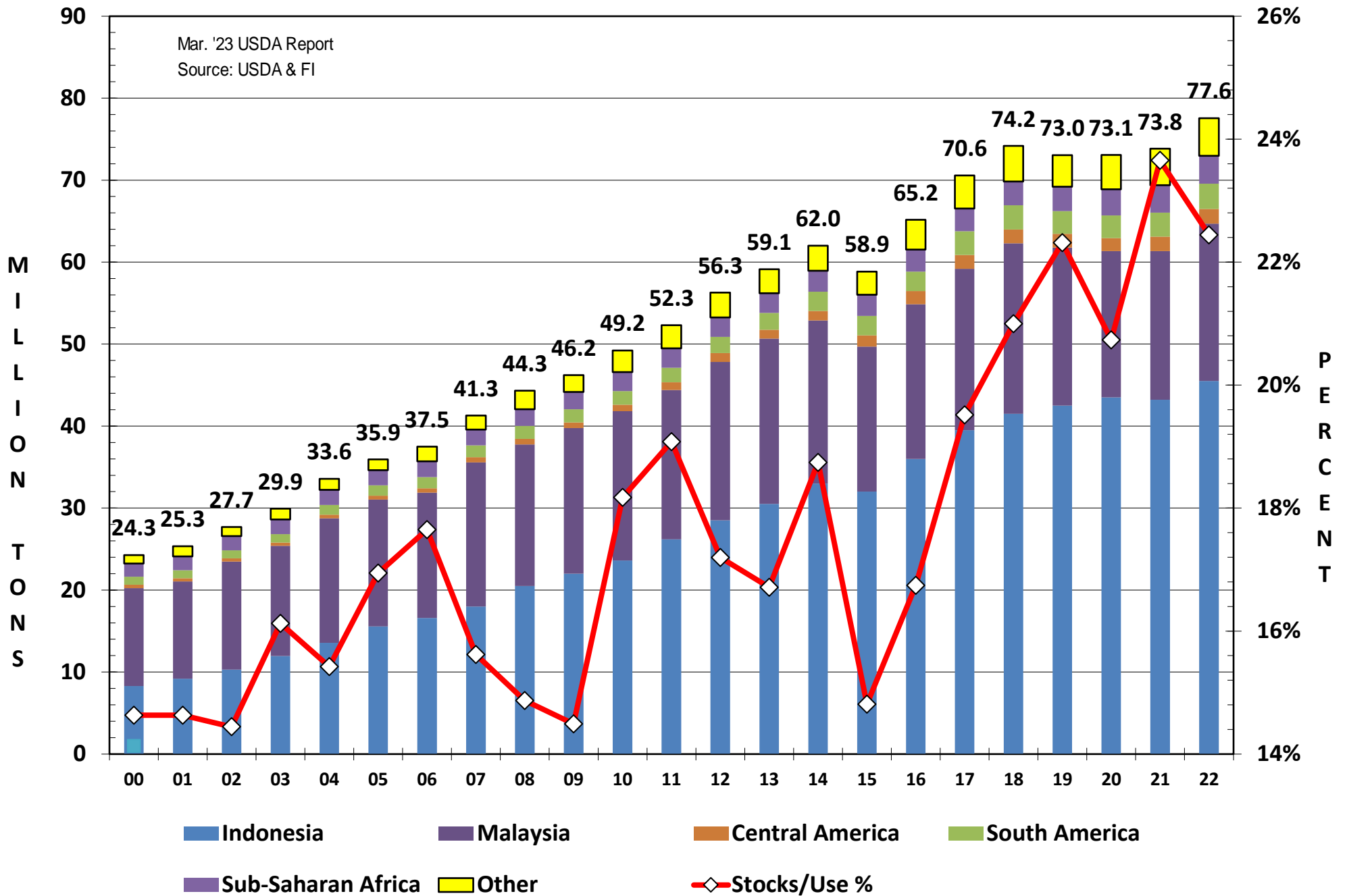
World Vegetable Oil Production (Million Metric Tons) & STU %



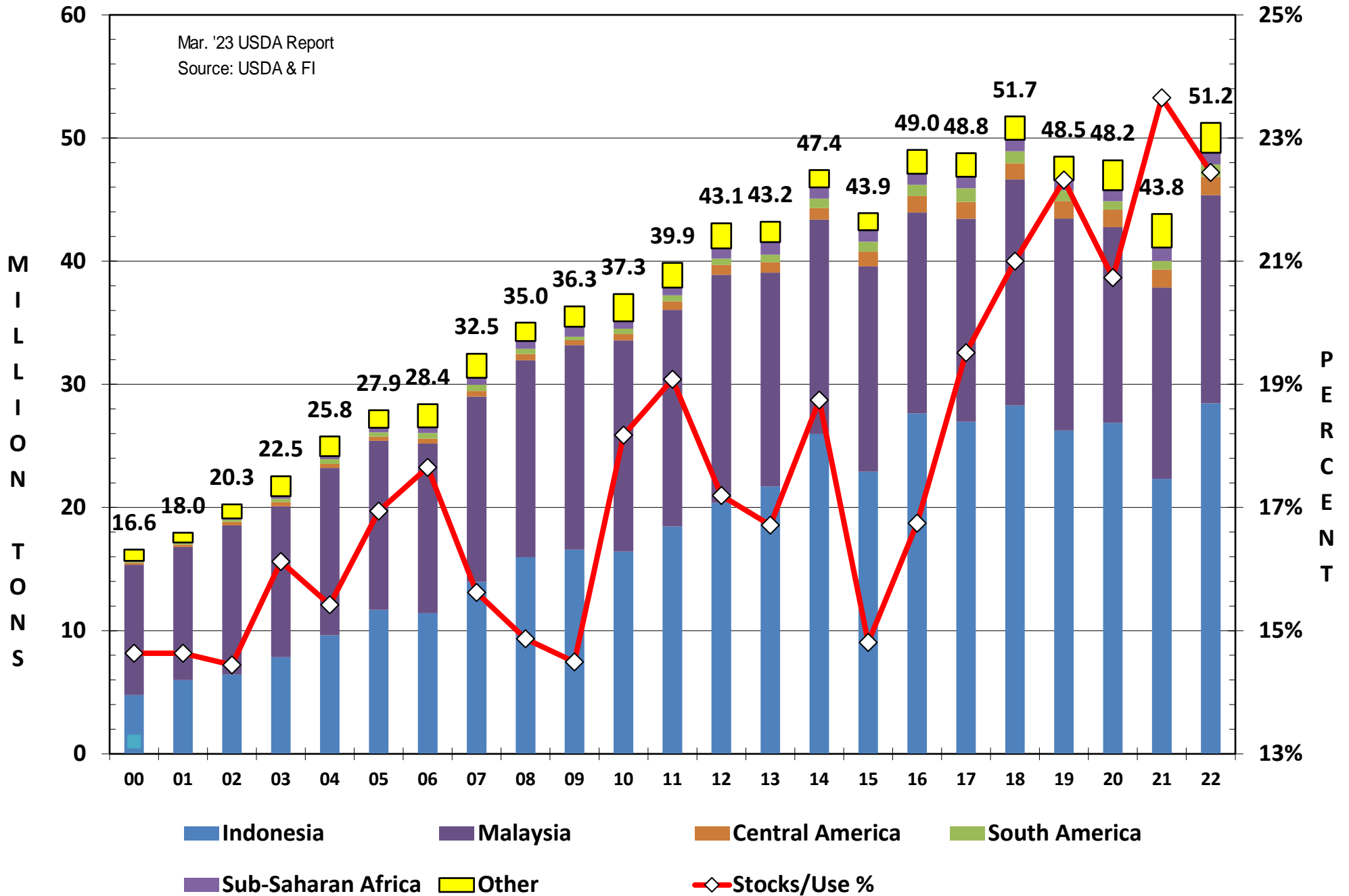
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



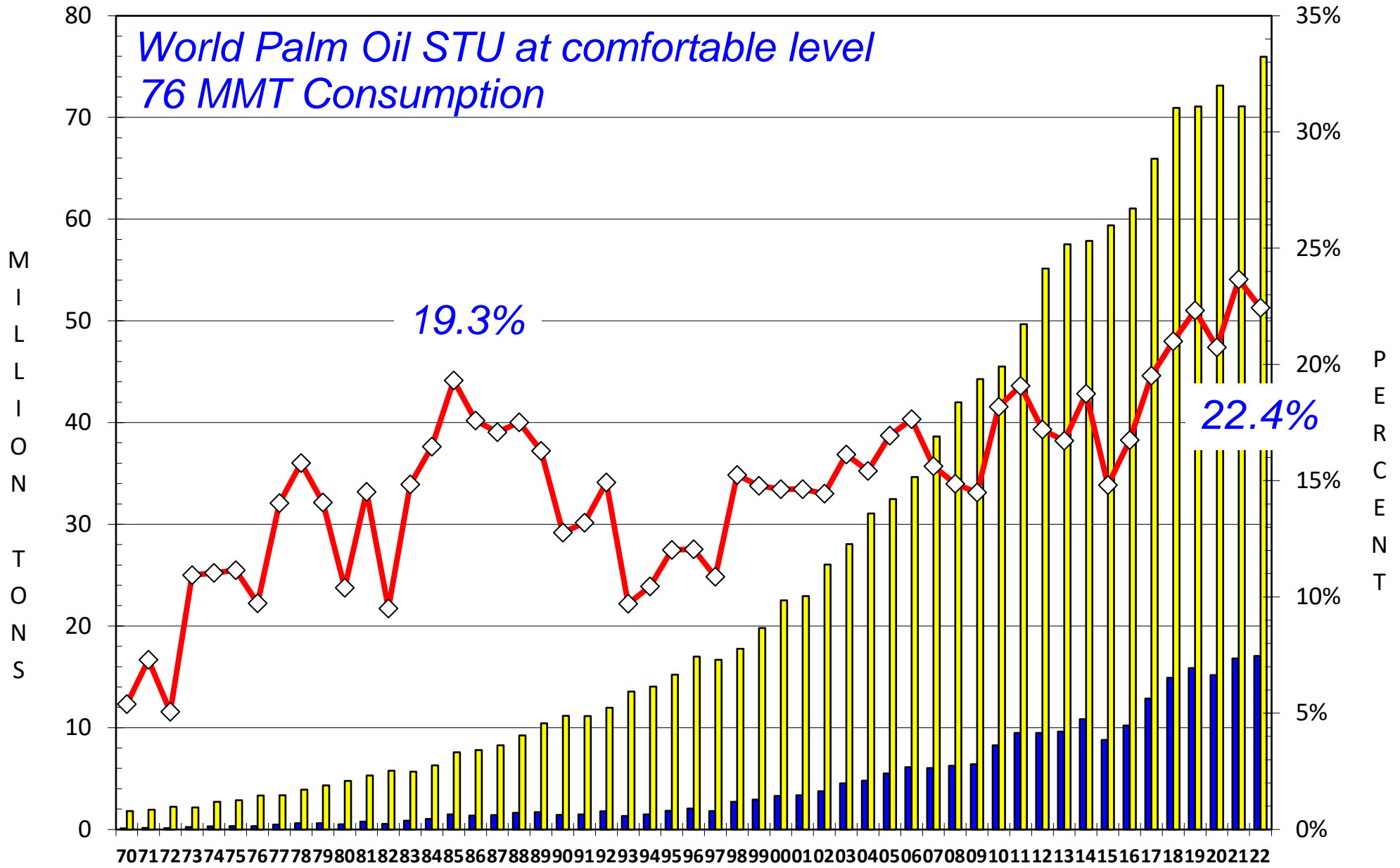
World Palm Oil Production (Million Metric Tons) & STU %



World Palm Oil Exports (Million Metric Tons) & STU %



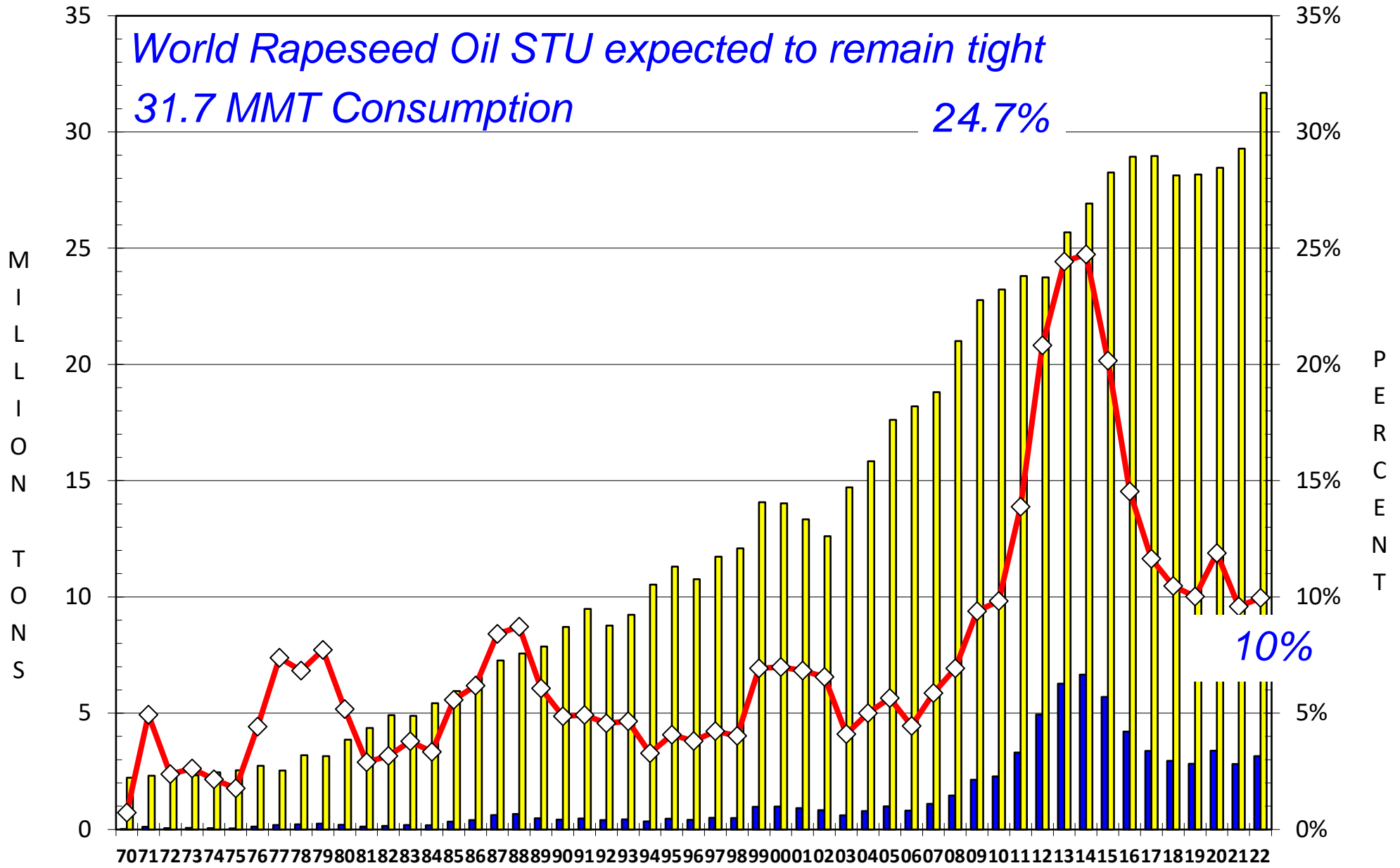
World Palm Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



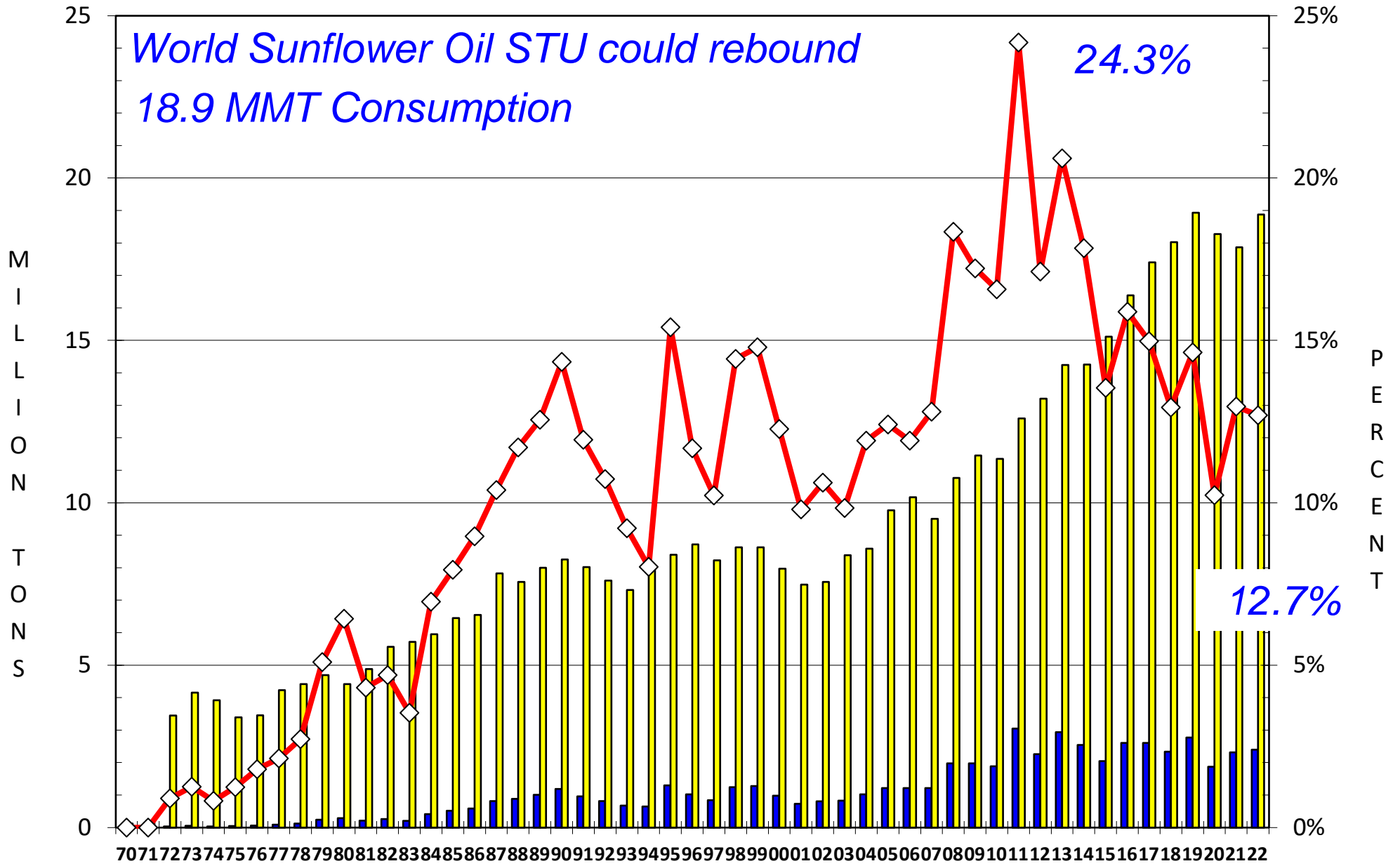
Mar. '23 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

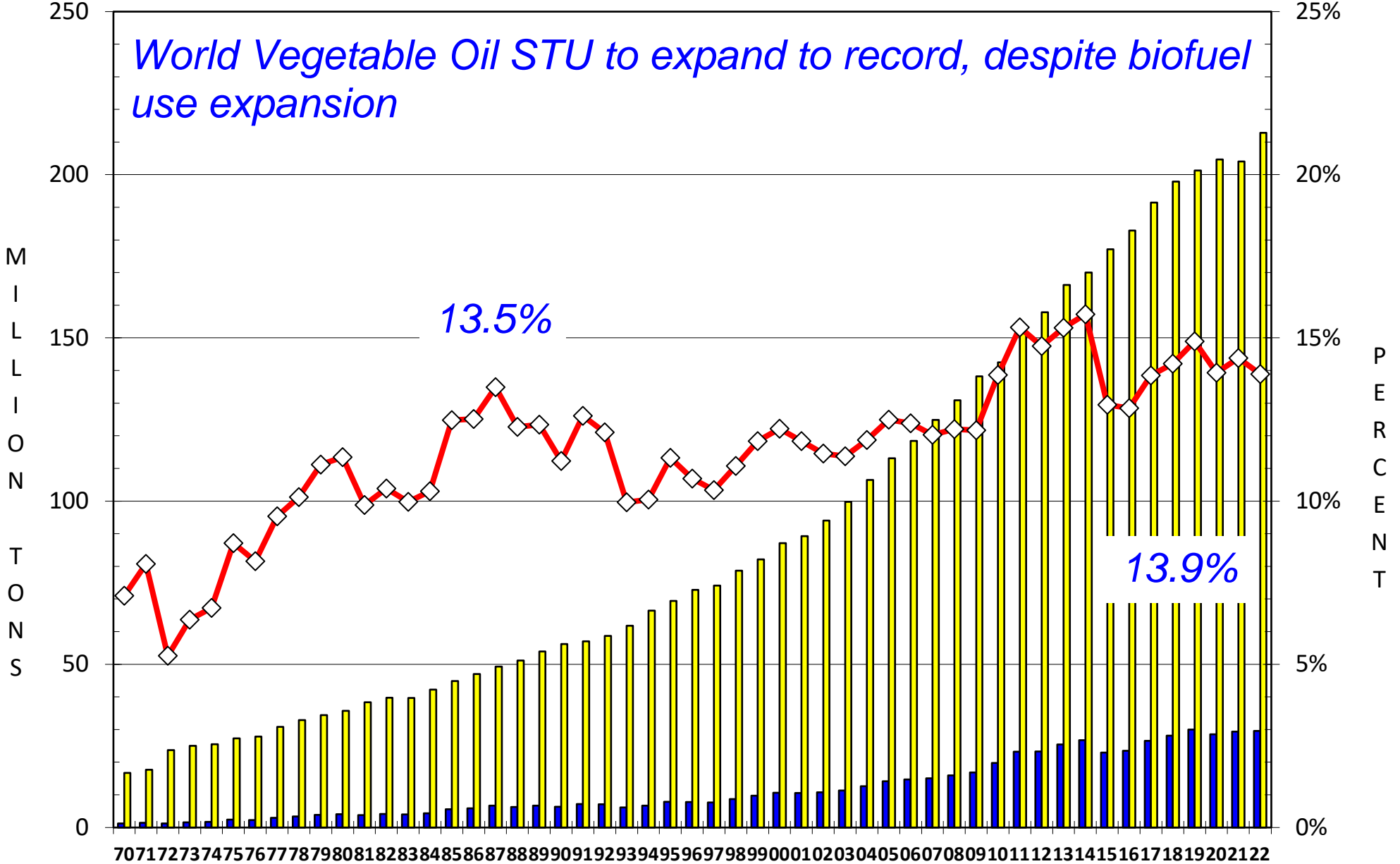
World Rapeseed Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



World Sunflower Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



Mar. '23 USDA Report
 Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

CFTC COMMITMENT OF TRADERS REPORT

As of 2/21/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.7)	1.4	3.6	7.1	(13.4)	2.0	1.9
Futures & Options Combined	(24.0)	3.3	3.0	9.6	(12.2)	2.2	1.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.0	(0.4)	(2.4)	(13.3)	9.5	(2.4)	(1.5)
Futures & Options Combined	16.8	(2.1)	(2.1)	(15.3)	8.1	(2.4)	(1.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.5)	5.1	1.6	12.4	(12.5)	4.4	1.2
Futures & Options Combined	(18.9)	6.8	1.7	12.0	(12.1)	4.4	1.2

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.6)	(2.4)	(0.2)	(0.0)	1.0	(0.5)	0.9
Futures & Options Combined	(0.3)	(3.4)	(0.1)	0.0	(0.4)	(0.6)	0.9

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.5	2.0	(2.2)	(13.3)	8.5	(1.9)	(2.4)
Futures & Options Combined	17.1	1.3	(2.0)	(15.3)	8.6	(1.9)	(2.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.8)	(3.4)	(0.7)	(2.5)	(3.7)	0.1	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(23.4)	3.1	3.7	10.6	(8.2)	1.7	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(34.9)	(11.5)	5.6	(1.2)	(11.1)	(8.2)	(1.8)
Futures & Options Combined	(38.5)	(7.7)	4.6	1.8	(16.2)	(8.5)	(1.9)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/21/2023
(IN THOUSAND CONTRACTS)**

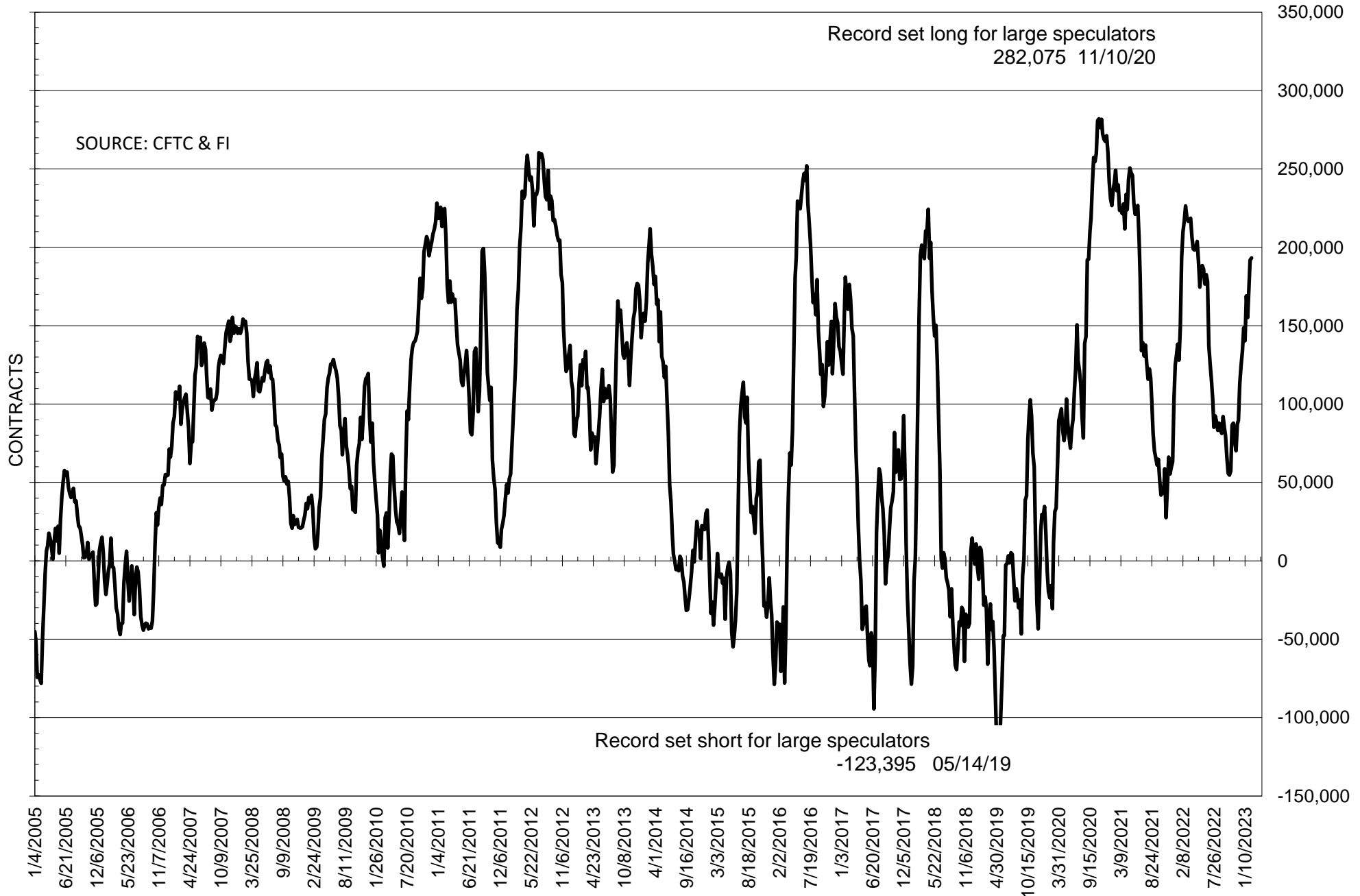
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Feb	14-Feb	7-Feb	24-Jan	21-Feb	14-Feb	7-Feb	24-Jan	21-Feb	14-Feb	7-Feb	24-Jan
	WHEAT											
Chicago	47.6	38.1	48.9	50.4	-47.5	-34.1	-46.3	-48.3	-0.1	-4.0	-2.6	-2.1
Kansas City	-11.1	-8.7	0.6	11.2	11.9	9.8	2.9	-8.3	-0.8	-1.1	-3.5	-2.9
Minneapolis	-6.3	-4.9	-2.4	1.4	6.1	4.2	2.0	-0.8	0.3	0.7	0.4	-0.6
All Wheat	30.1	24.5	47.1	63.0	-29.6	-20.1	-41.3	-57.4	-0.6	-4.4	-5.8	-5.6
CORN	-209.6	-223.6	-204.4	-205.7	283.0	304.7	282.4	277.4	-73.4	-81.1	-77.9	-71.7
OATS	-0.6	#VALUE!	-1.0	#VALUE!	-0.3	#####	0.0	#VALUE!	0.9	#VALUE!	0.9	#VALUE!
SOYBEANS	-150.1	-149.8	-133.8	-117.9	193.3	191.9	174.8	155.2	-43.1	-42.1	-41.0	-37.3
SOY OIL	-46.9	-33.6	-30.7	-44.5	36.3	29.2	25.4	39.3	10.6	4.4	5.3	5.3
SOY MEAL	-191.7	-189.3	-176.9	-169.0	176.0	172.4	161.2	149.8	15.8	17.0	15.8	19.2

Oats positions thin to be reported

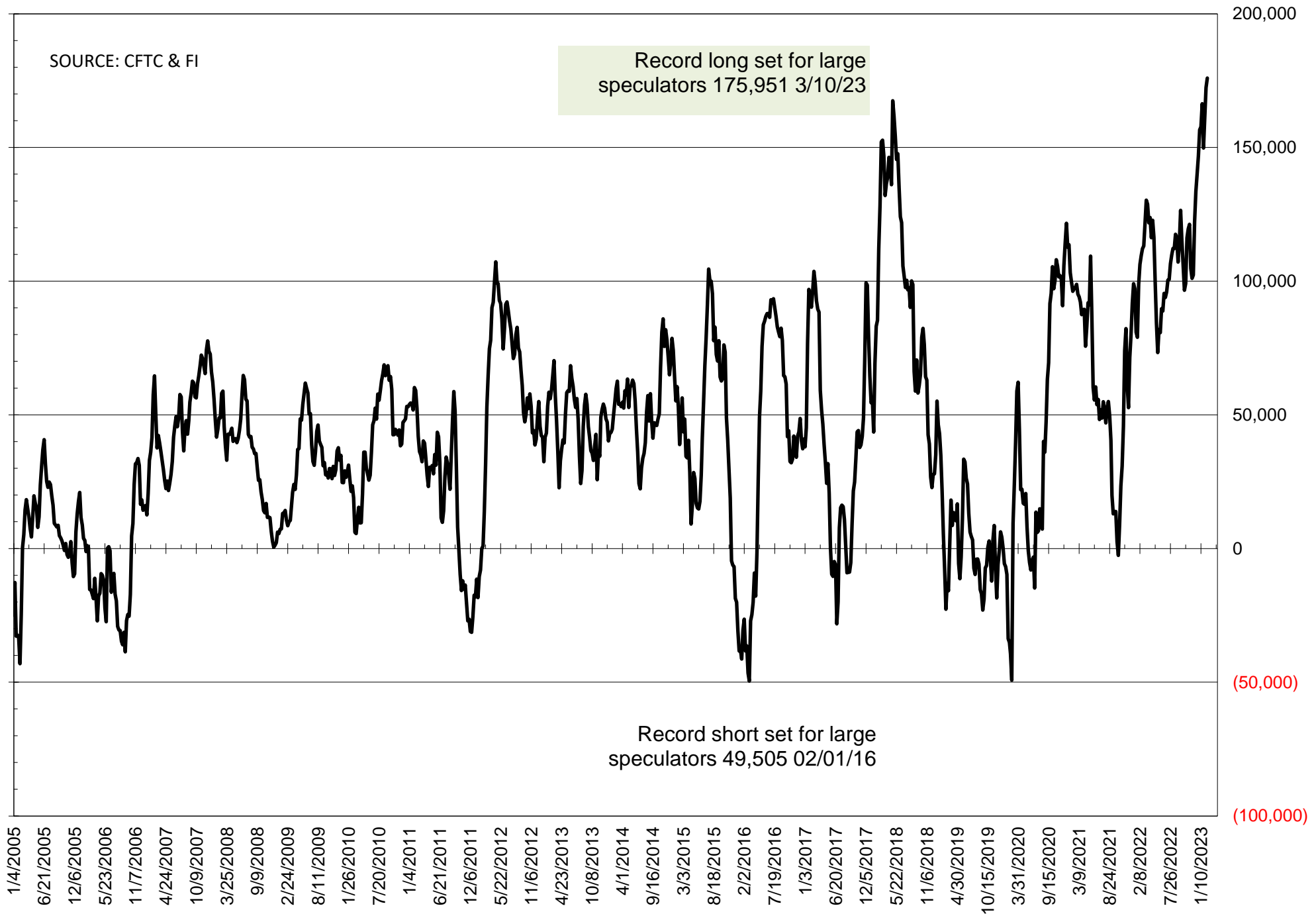
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					21-Feb-23 LAST REPORTED % HELD BY TRADERS			
	21-Feb	14-Feb	7-Feb	24-Jan	K 10-Mar	H 21-Feb	H 14-Feb	H 7-Feb	H 31-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	359360	370508	358162	350331	679.25	750.50	786.00	749.75	761.25	0%	39%	0%	10%
Kansas City	180977	189148	190500	179845	798.25	904.25	906.00	885.75	878.75	0%	22%	0%	12%
Minneapolis	56820	58628	58239	56945	824.00	924.75	932.00	917.50	921.75	0%	7%	0%	19%
CORN	1340322	1375249	1319429	1274410	617.25	680.50	682.25	674.00	679.75	0%	10%	0%	14%
OATS	3806	#VALUE!	3297	#VALUE!	346.75	364.25	365.75	384.75	394.00	0%	27%	0%	32%
SOYBEANS	731529	743026	717684	667416	1507.00	1548.75	1537.50	1515.25	1538.00	33%	6%	7%	12%
SOY OIL	455298	456513	453114	401771	56.61	62.77	60.40	60.89	62.33	0%	11%	0%	5%
SOY MEAL	458446	452892	434476	419769	485.90	497.70	501.00	481.40	484.20	0%	3%	0%	7%

SOURCE: CFTC & FI

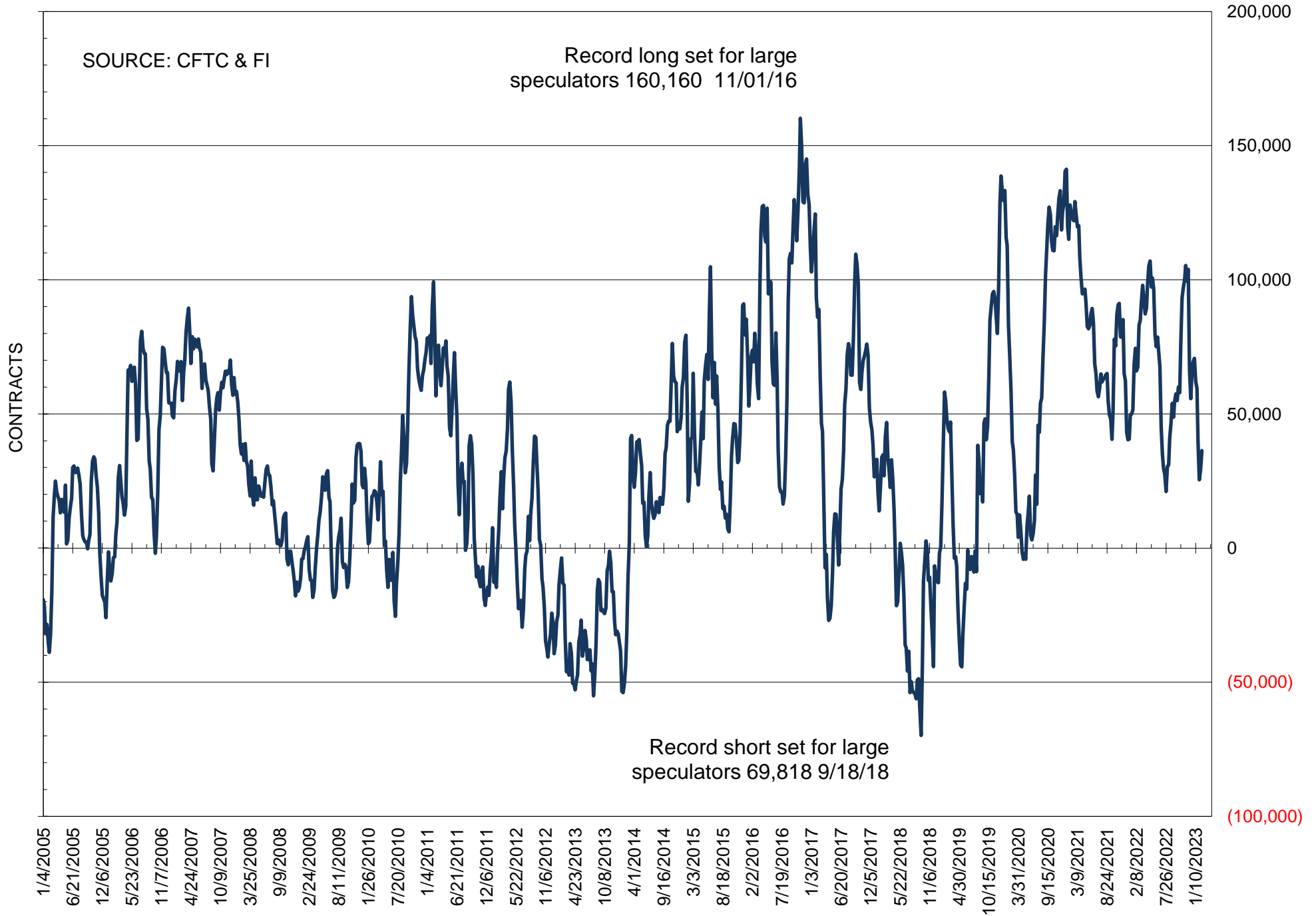
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



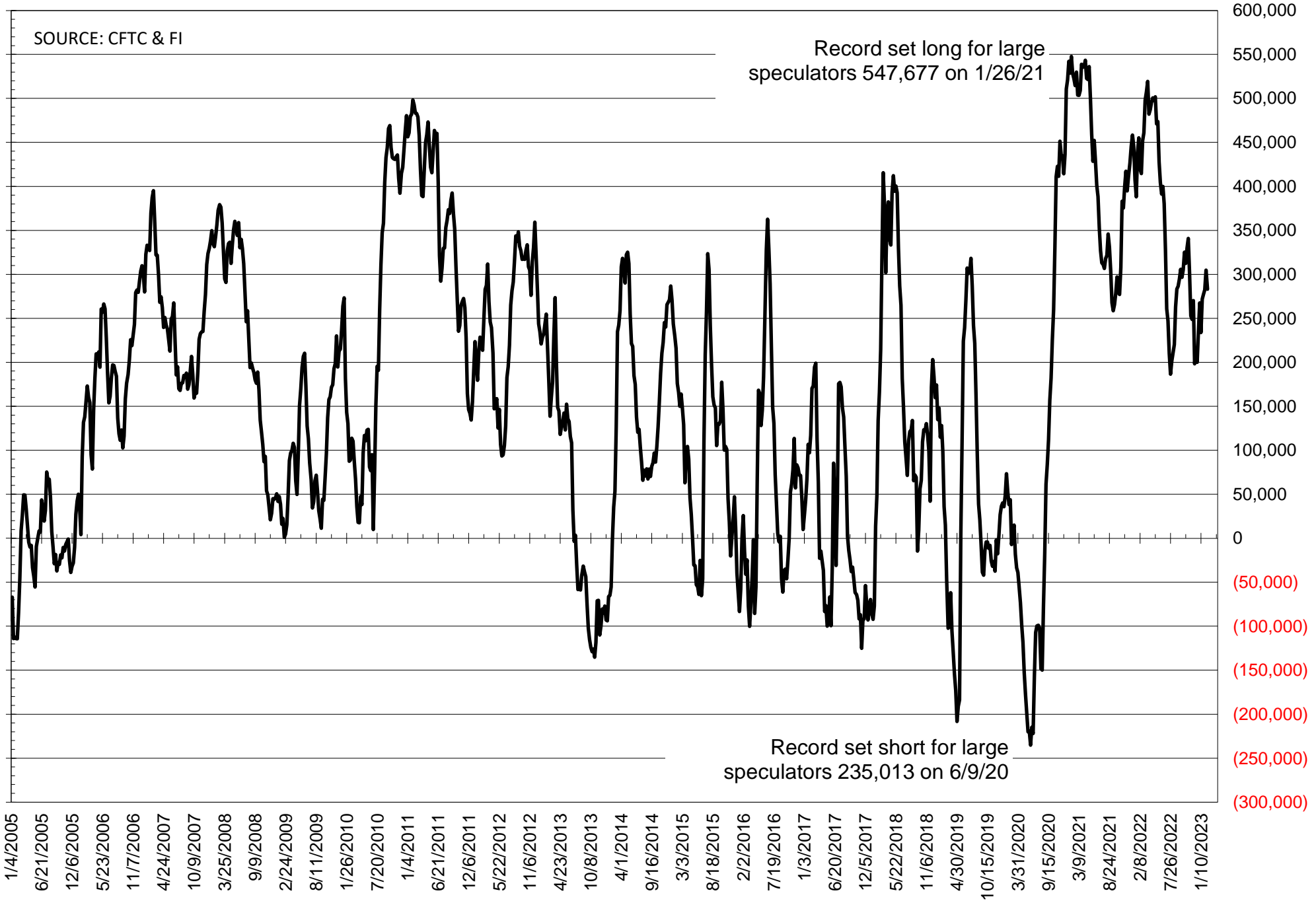
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



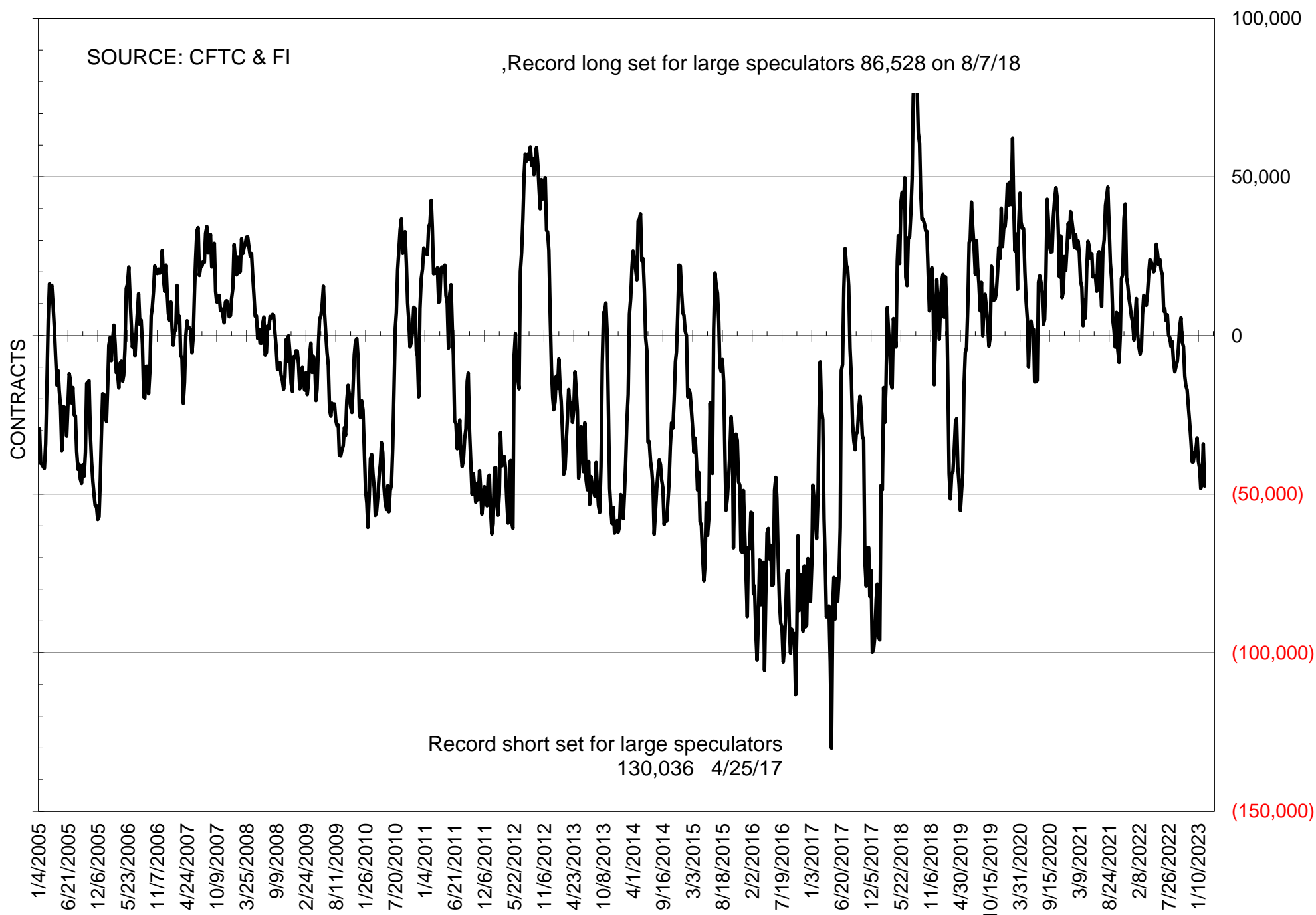
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



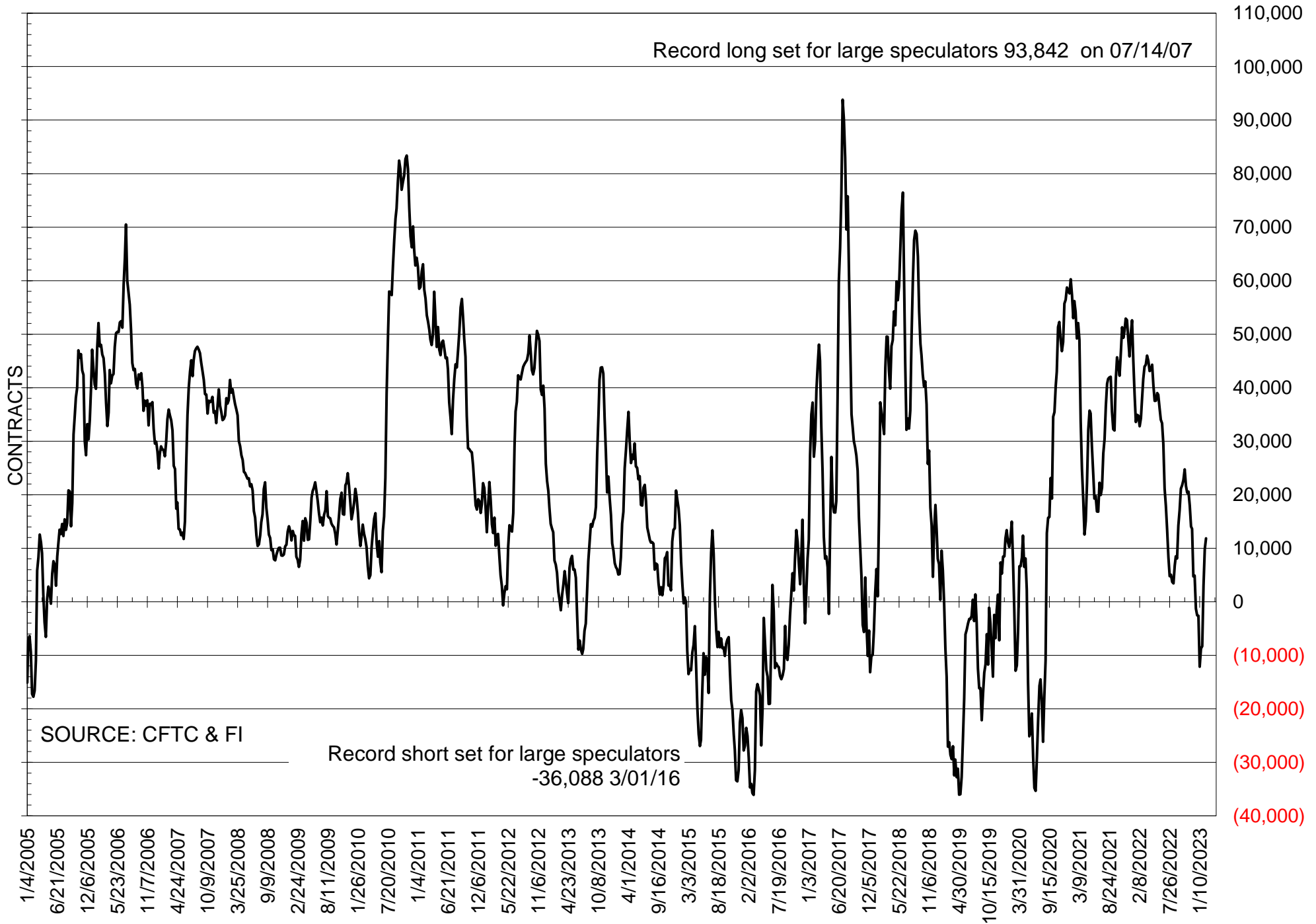
NET POSITION OF LARGE SPECULATORS IN CORN



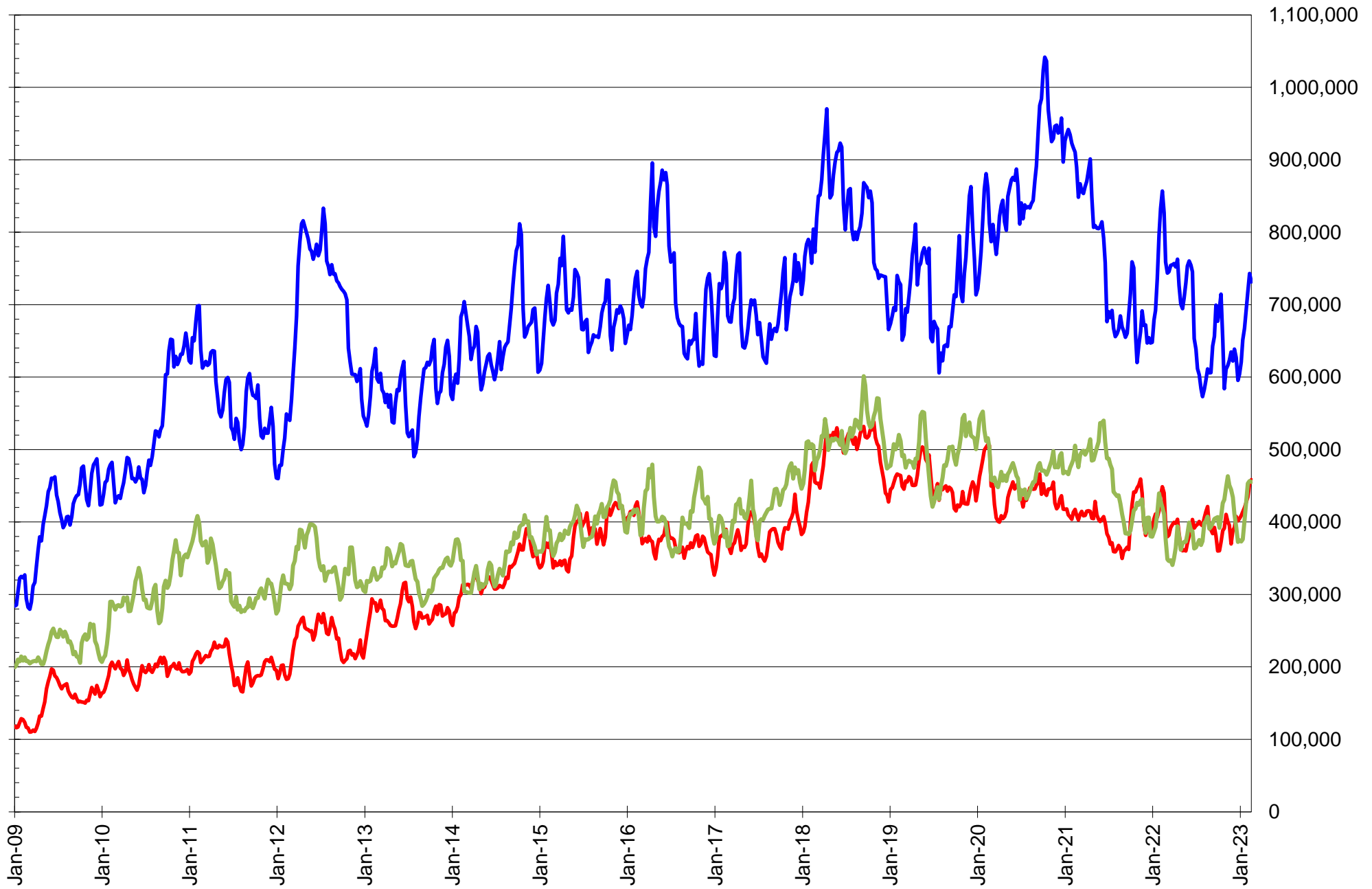
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



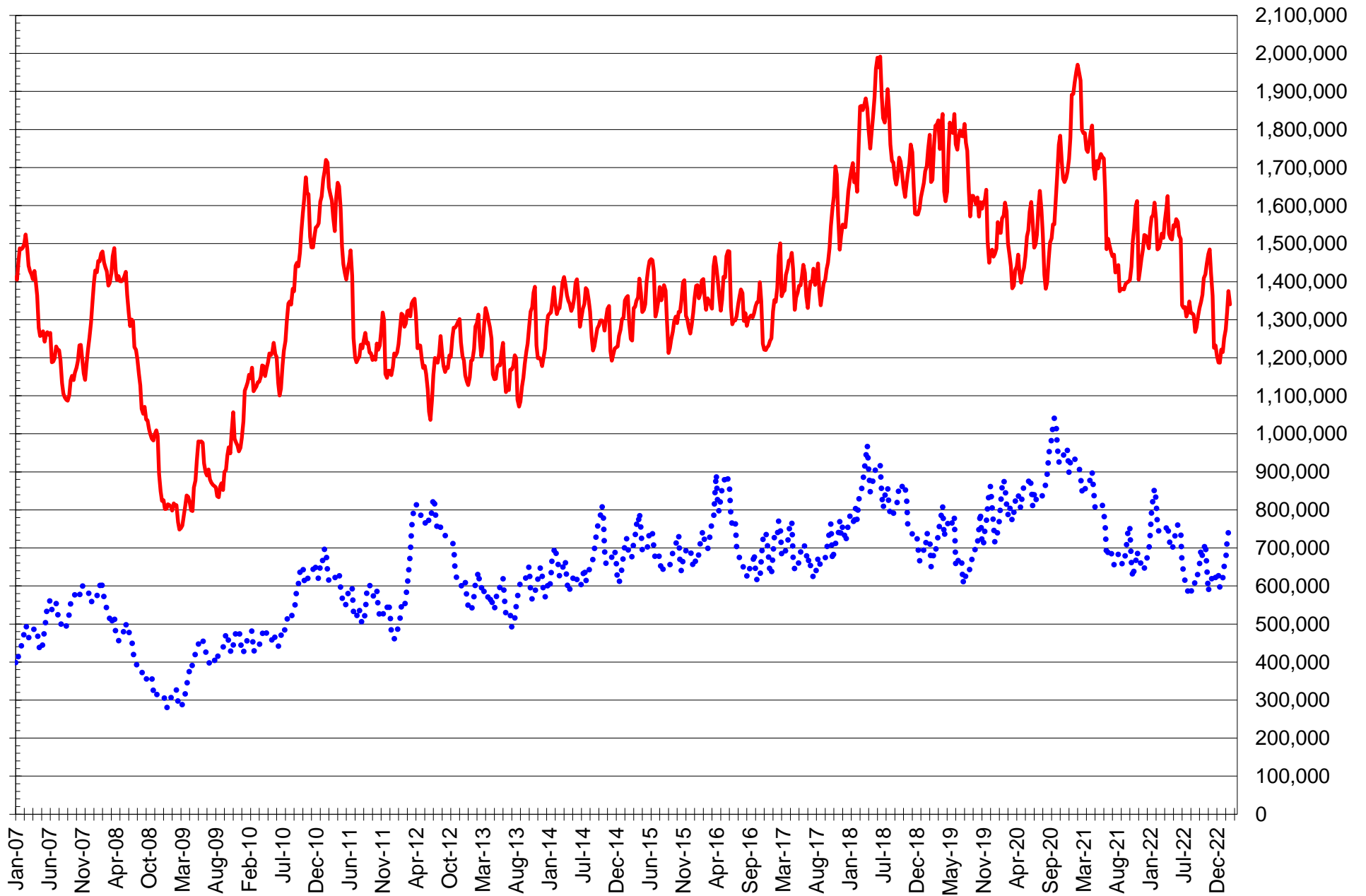
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

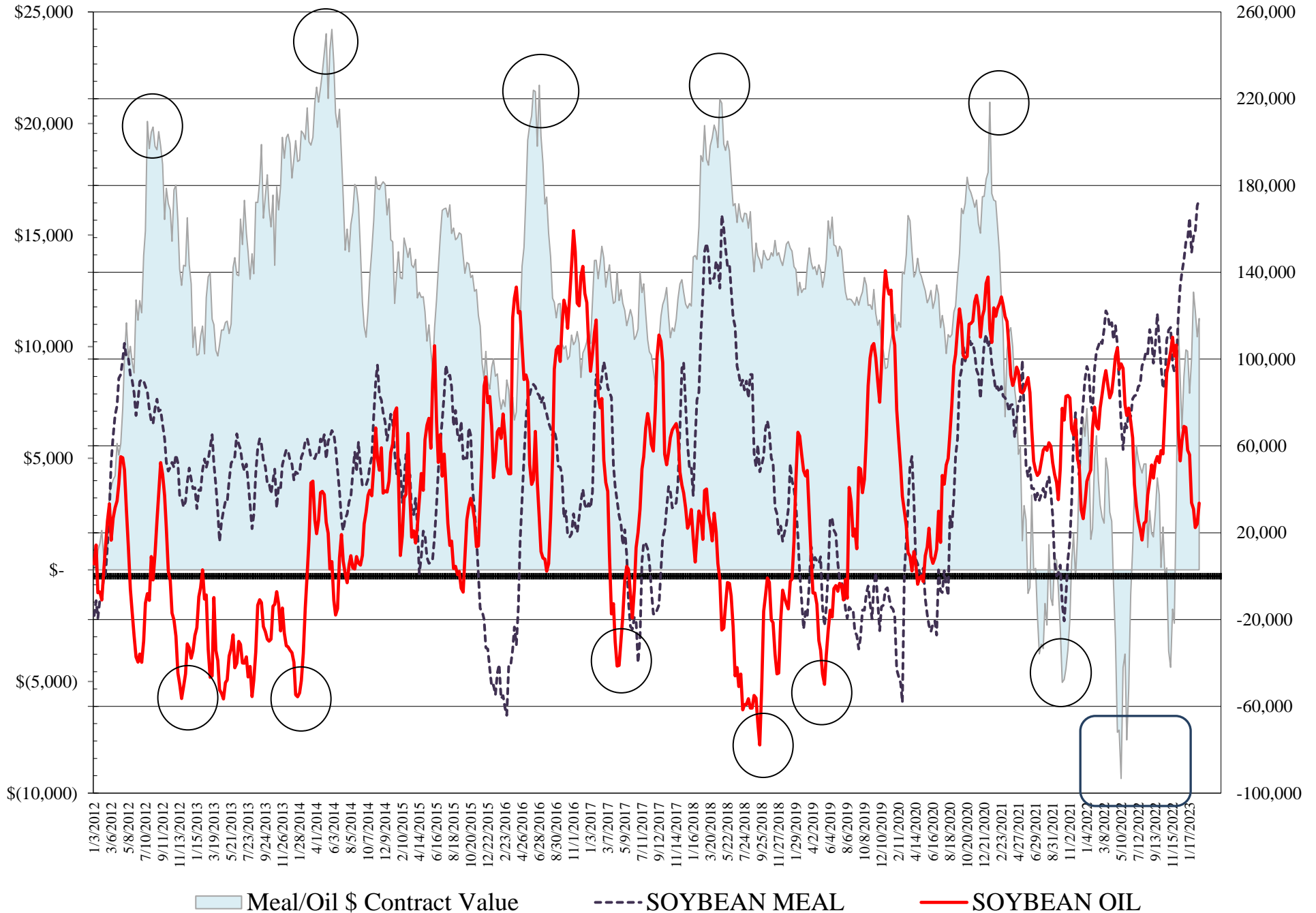


SOURCE: CFTC & FI

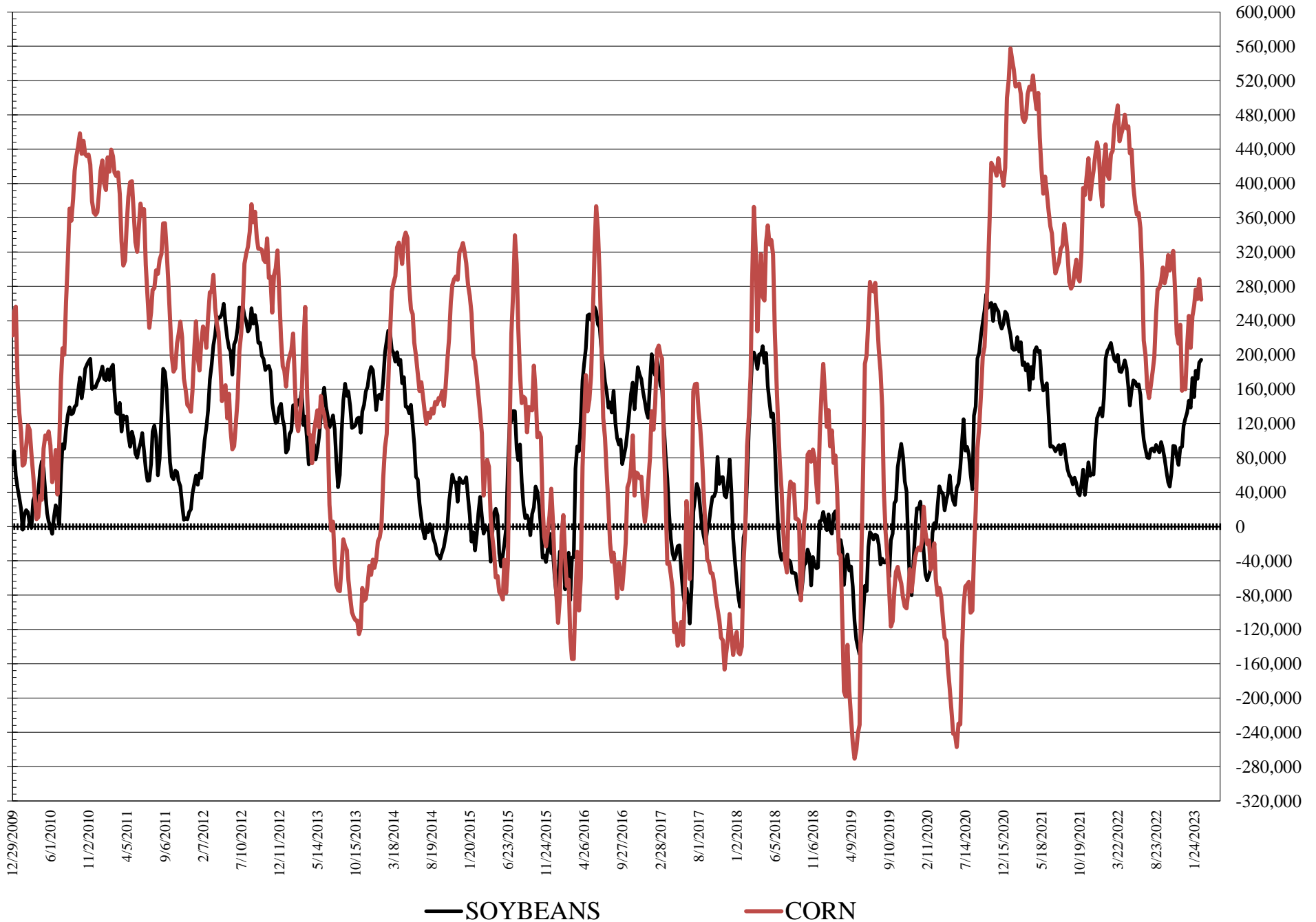
— CORN

•••• SOYBEANS

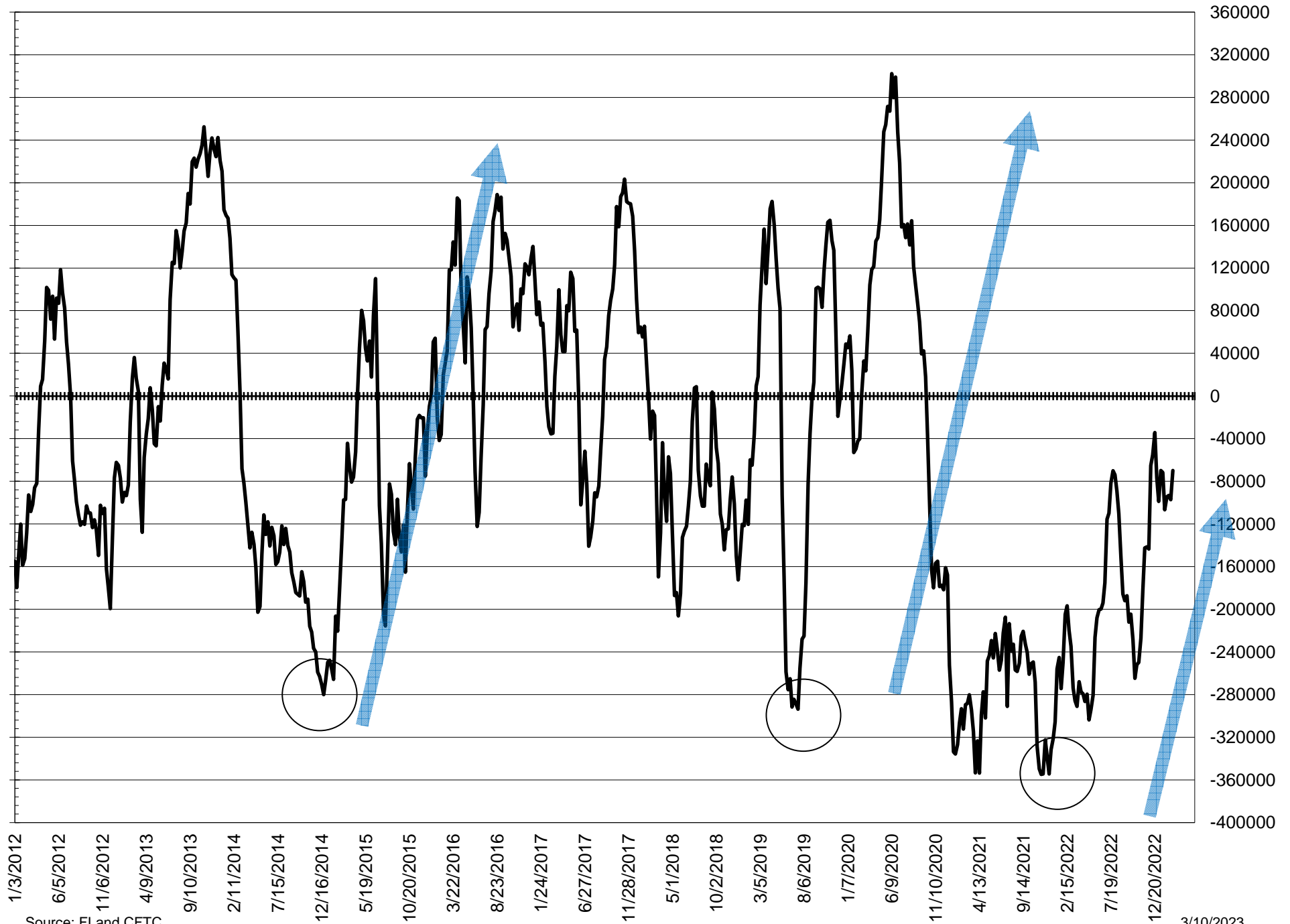
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

3/10/2023

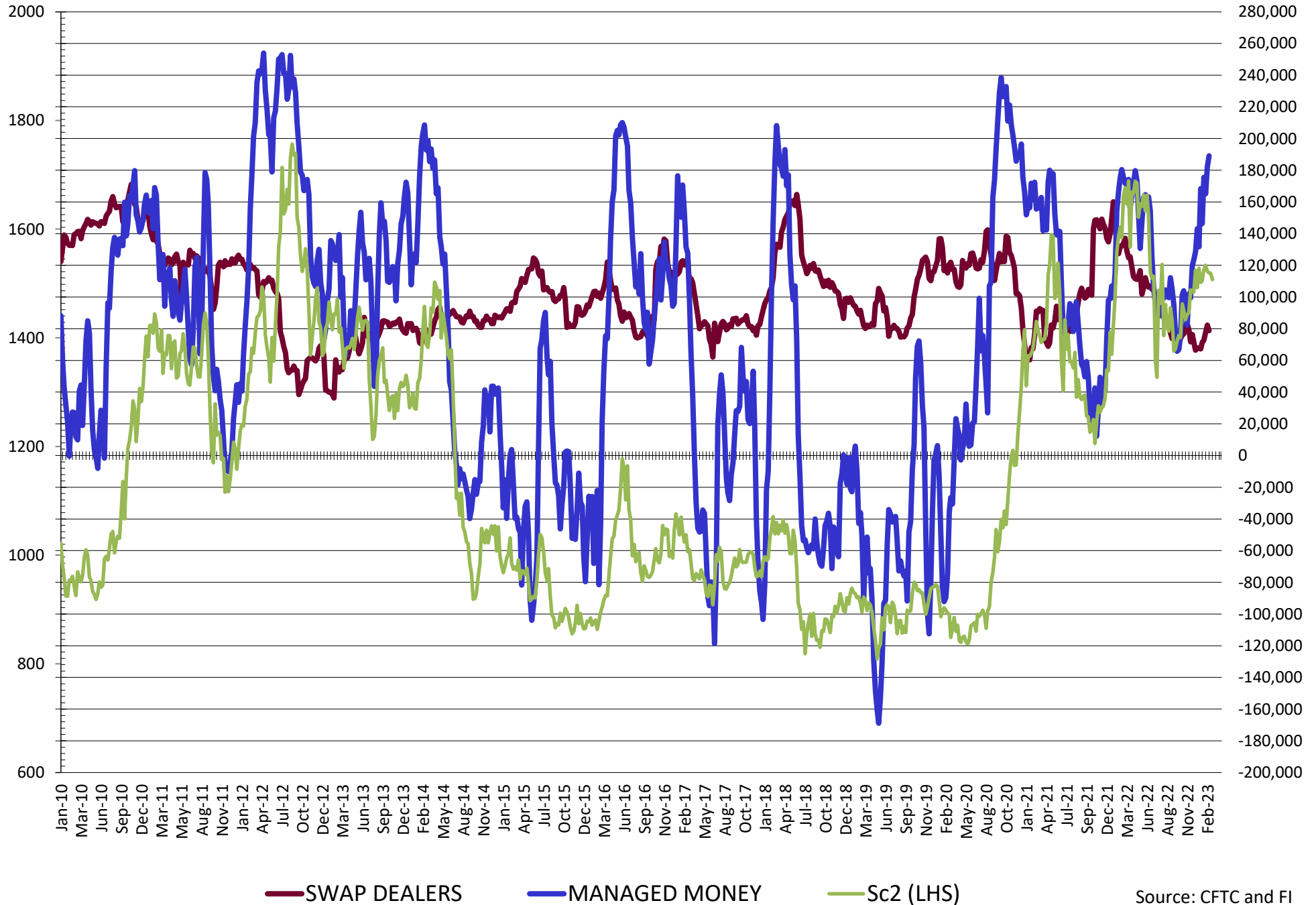
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/21/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Feb	14-Feb	7-Feb	31-Jan	21-Feb	14-Feb	7-Feb	31-Jan	21-Feb	14-Feb	7-Feb	31-Jan
	WHEAT											
Chicago	(15.6)	(24.2)	(14.8)	(23.0)	65.9	66.4	65.7	64.2	(72.0)	(60.0)	(71.4)	(63.6)
Kansas City	(47.4)	(45.5)	(36.4)	(30.8)	36.0	36.6	36.8	35.5	16.0	11.6	3.8	1.3
Minneapolis	(9.2)	(6.9)	(4.0)	(2.0)	2.8	1.9	1.6	1.6	3.1	1.9	(0.3)	(1.8)
All Wheat	(72.2)	(76.6)	(55.2)	(55.8)	104.7	104.8	104.1	101.4	(52.9)	(46.4)	(67.9)	(64.1)
CORN	(404.6)	(421.7)	(399.7)	(417.1)	219.7	220.0	218.6	215.5	215.9	234.9	202.0	219.9
OATS	(0.6)	0.0	(1.0)	(0.7)	0.0	0.0	0.0	0.0	(1.0)	0.0	(0.6)	(0.9)
SOYBEANS	(225.6)	(227.0)	(203.8)	(208.7)	78.8	82.3	77.7	72.8	189.0	182.2	165.1	175.5
SOY OIL	(145.6)	(130.3)	(127.5)	(134.6)	100.7	100.6	99.1	97.8	34.3	22.3	22.5	31.2
SOY MEAL	(268.6)	(266.6)	(252.7)	(248.9)	79.2	79.3	78.6	76.7	154.1	152.4	142.7	140.9

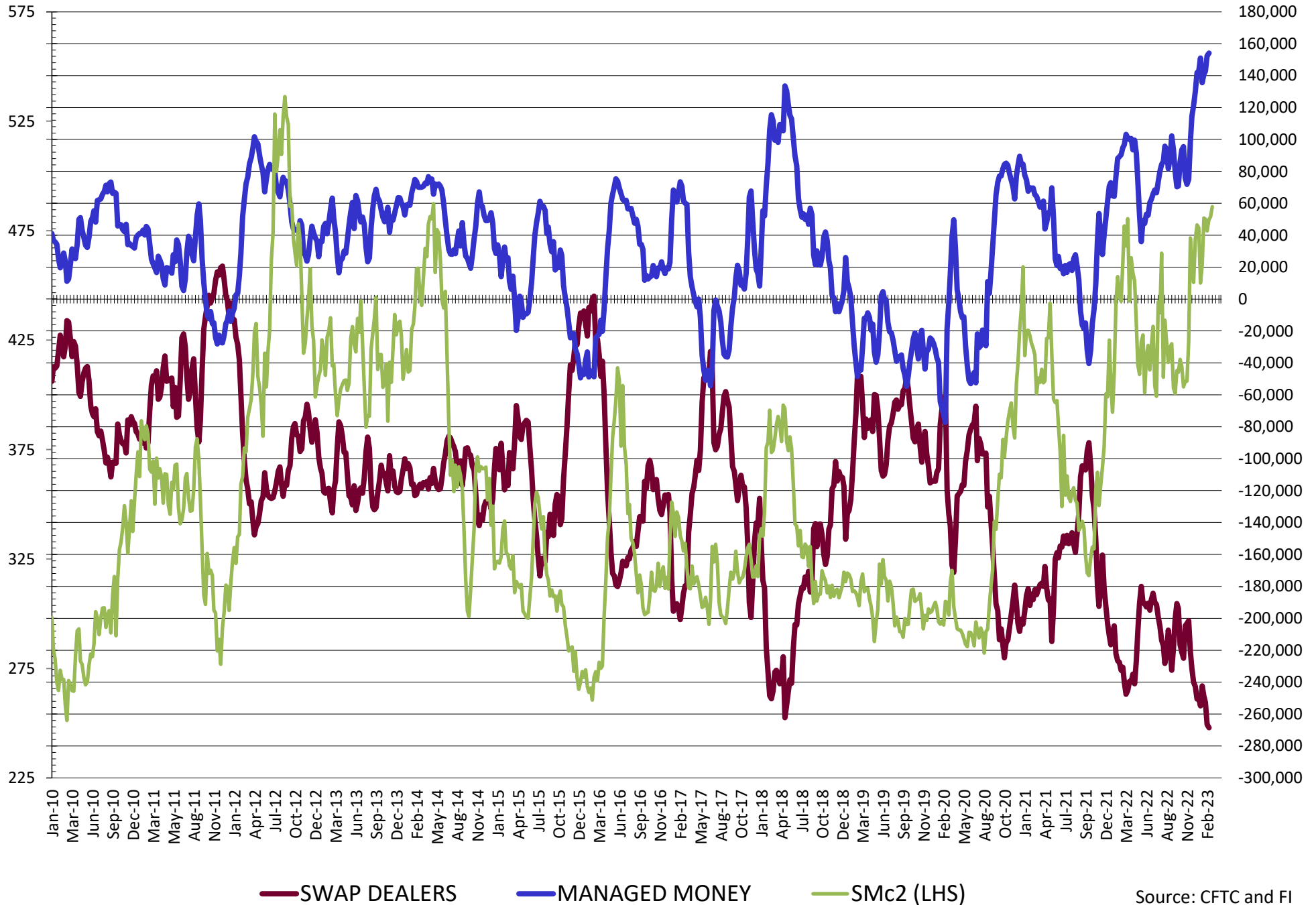
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	21-Feb	14-Feb	7-Feb	31-Jan	21-Feb	14-Feb	7-Feb	31-Jan	21-Feb	14-Feb	7-Feb	31-Jan
	WHEAT											
Chicago	441,354	457,528	428,529	414,563	20.6	20.7	21.8	22.8	1.1	(2.9)	(1.3)	(0.4)
Kansas City	198,418	206,923	206,406	202,955	(3.8)	(1.6)	(0.7)	(2.6)	(0.8)	(1.0)	(3.5)	(3.5)
Minneapolis	58,427	60,304	59,797	60,605	3.0	2.3	2.2	1.6	0.3	0.7	0.5	0.6
All Wheat	698,199	724,755	694,732	678,123	19.8	21.4	23.3	21.8	0.7	(3.2)	(4.3)	(3.3)
CORN	1,647,324	1,685,824	1,622,738	1,602,455	48.6	53.7	63.3	56.5	(79.7)	(86.9)	(86.9)	(86.9)
OATS	3,873	0	3,366	3,472	0.6	0.0	0.7	0.7	0.9	0.0	0.9	1.0
SOYBEANS	860,772	868,514	840,111	807,030	5.5	9.1	7.1	6.2	(47.8)	(46.6)	(46.1)	(45.8)
SOY OIL	507,077	505,256	499,140	461,965	(0.6)	1.8	(0.1)	(0.3)	11.3	5.6	6.1	5.8
SOY MEAL	517,351	512,704	488,770	477,982	19.5	18.3	16.1	15.5	15.7	16.6	15.2	15.8

SOURCE: CFTC & FI

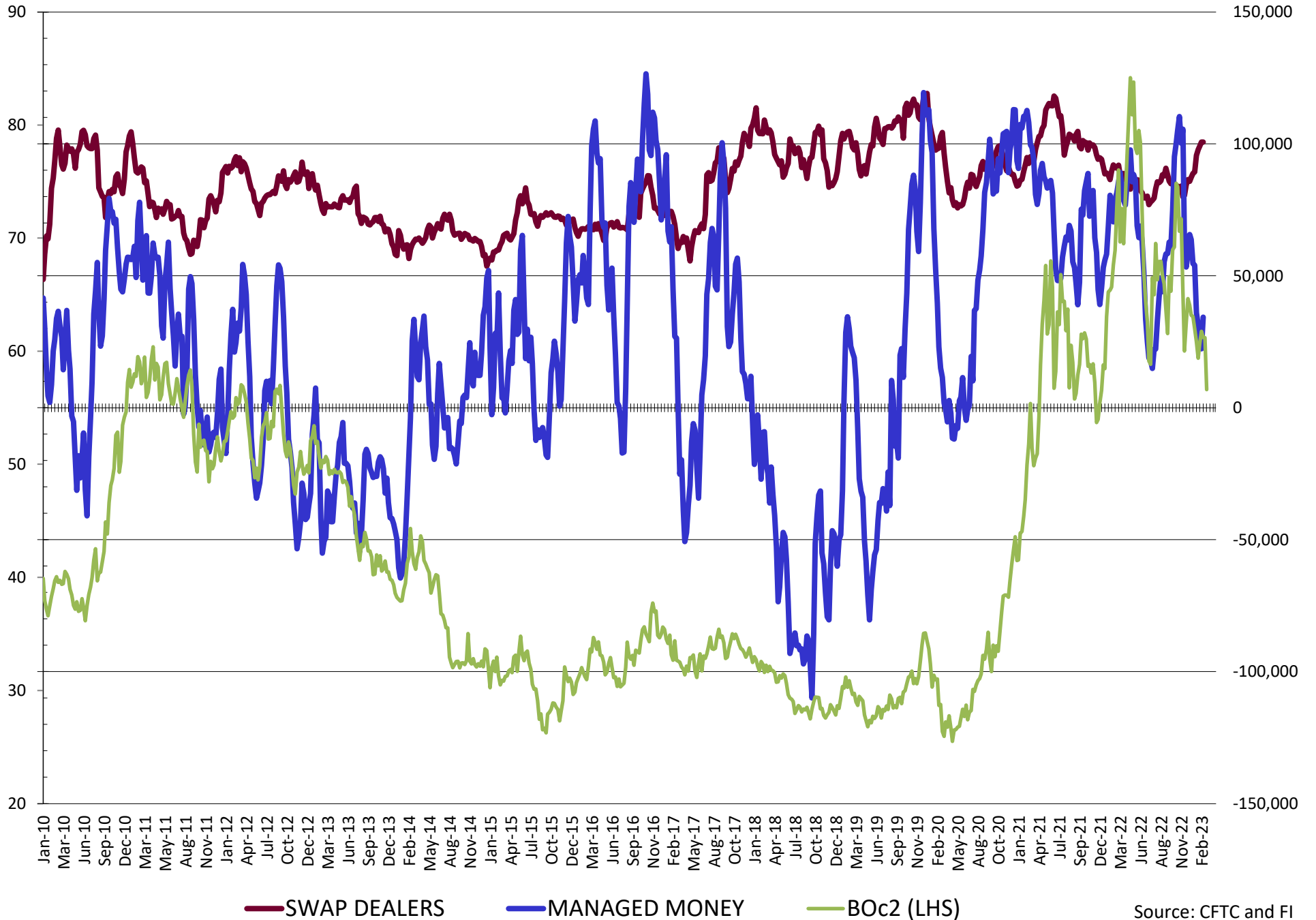
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



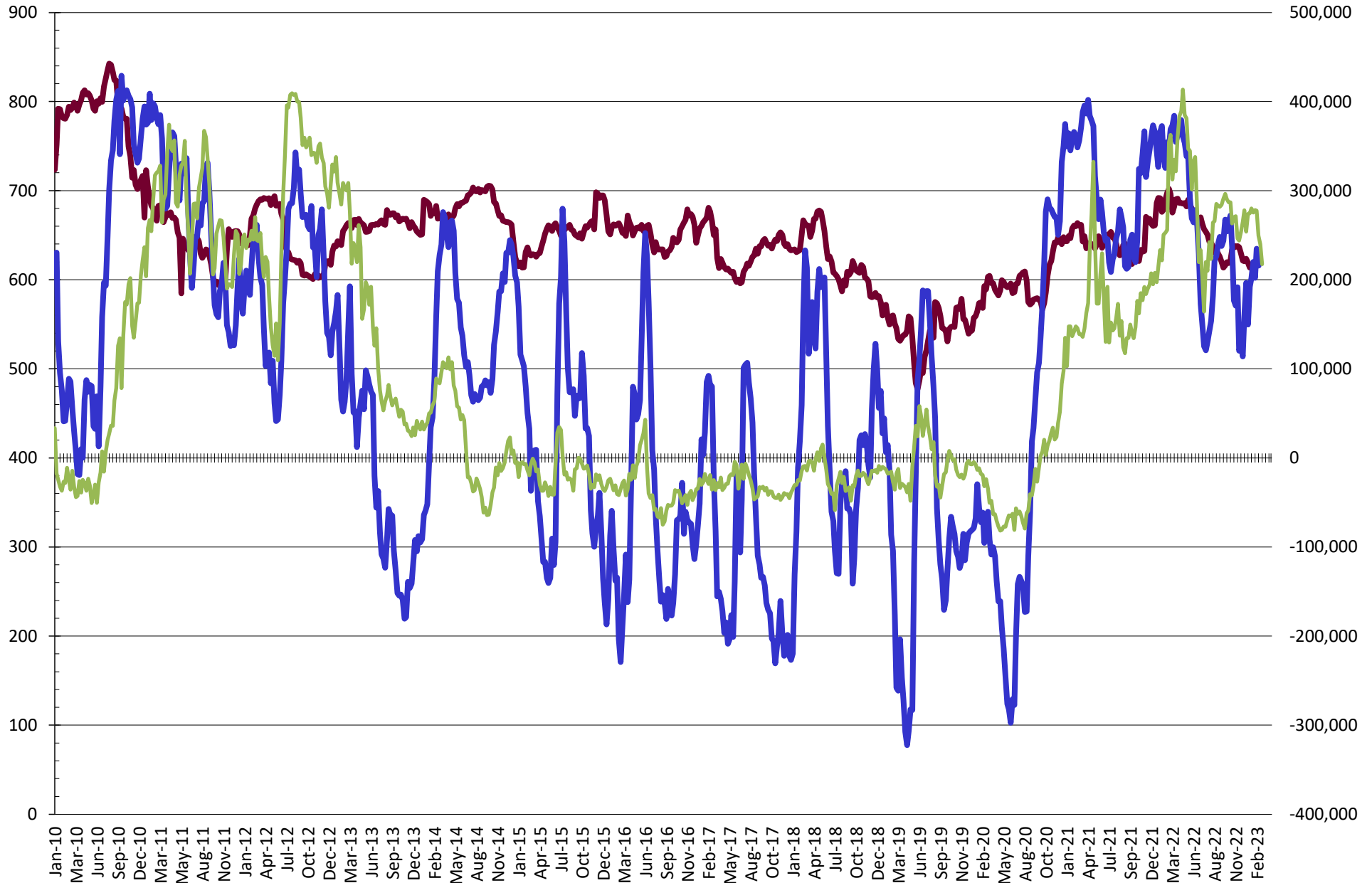
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

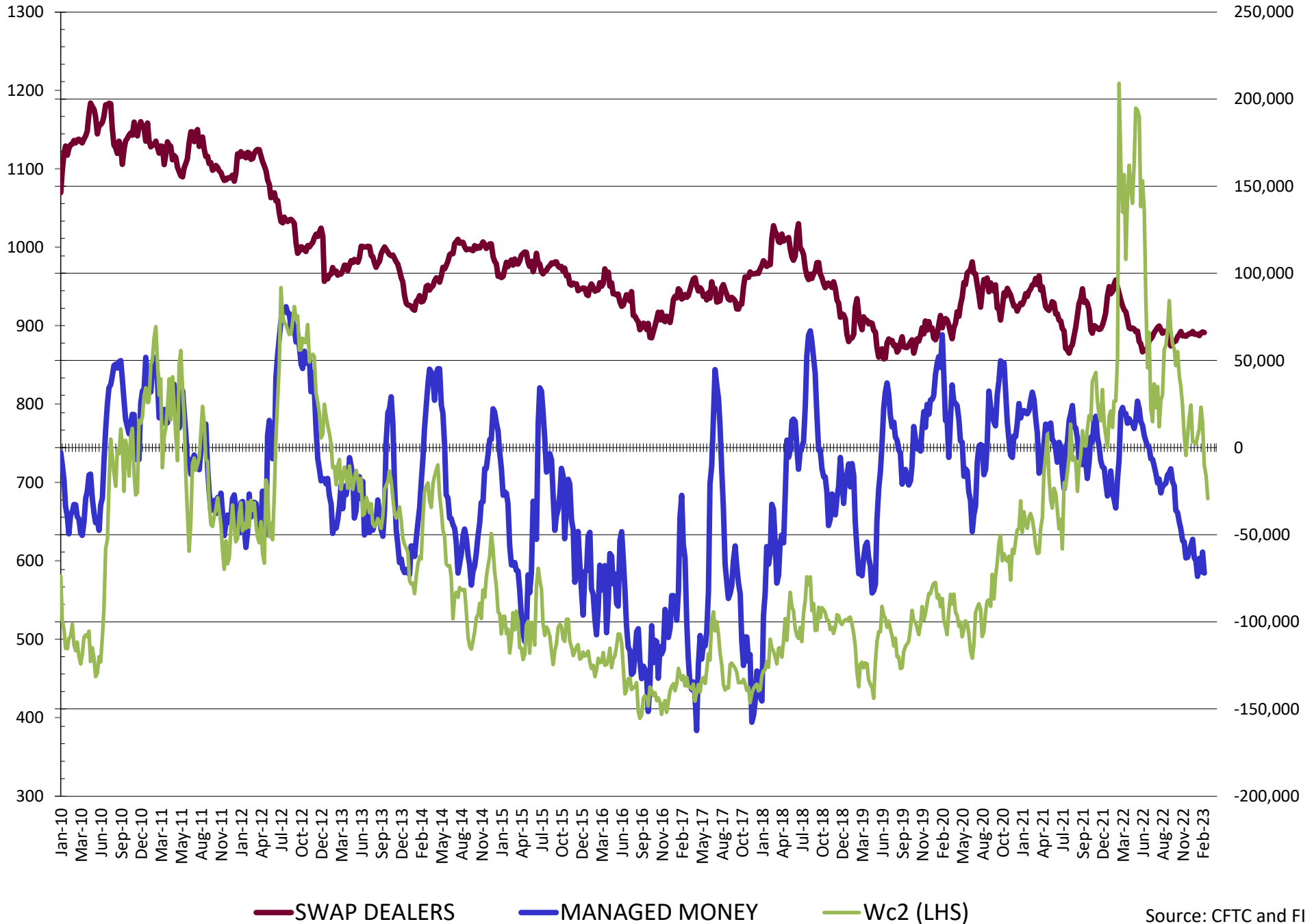


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

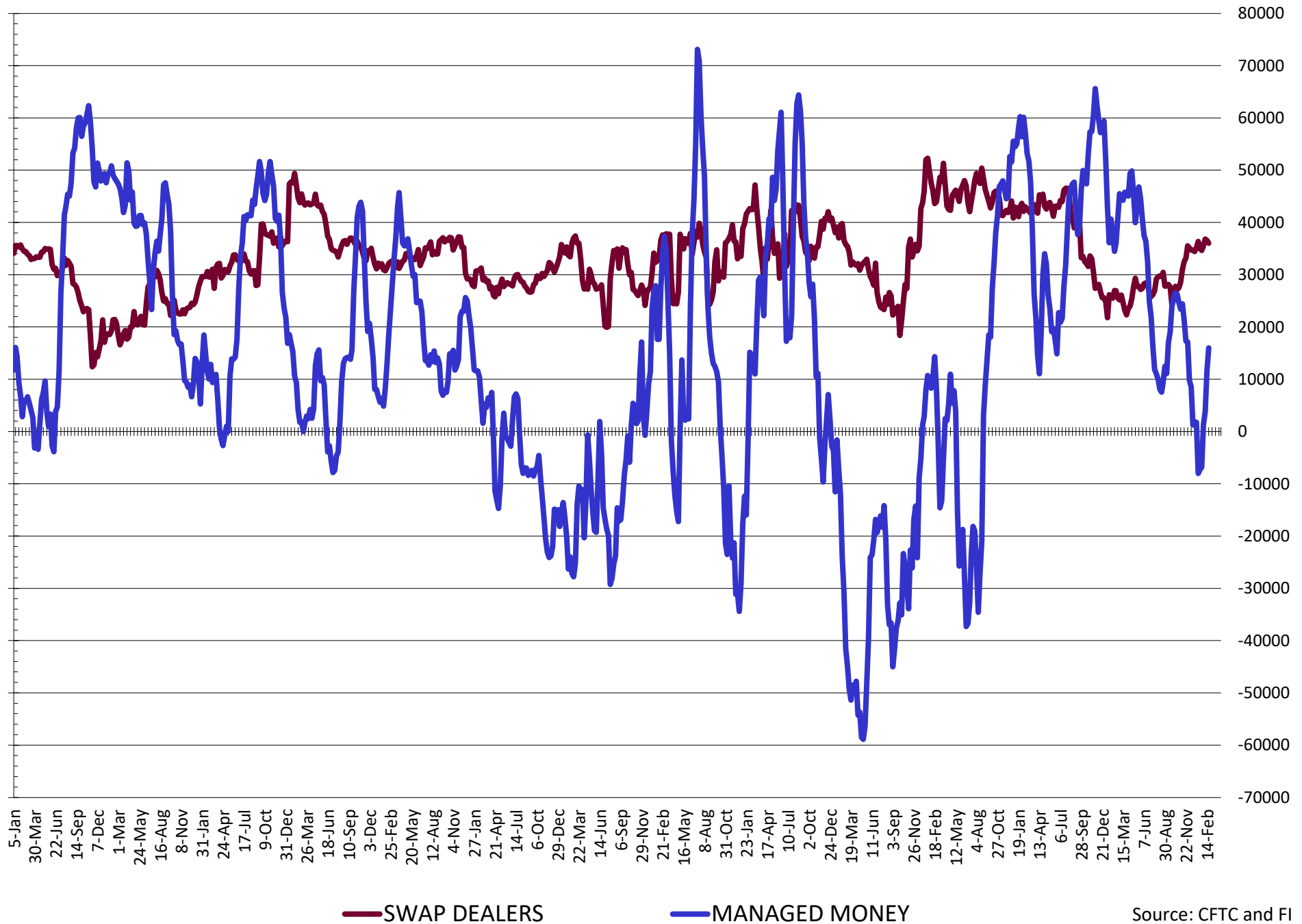


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

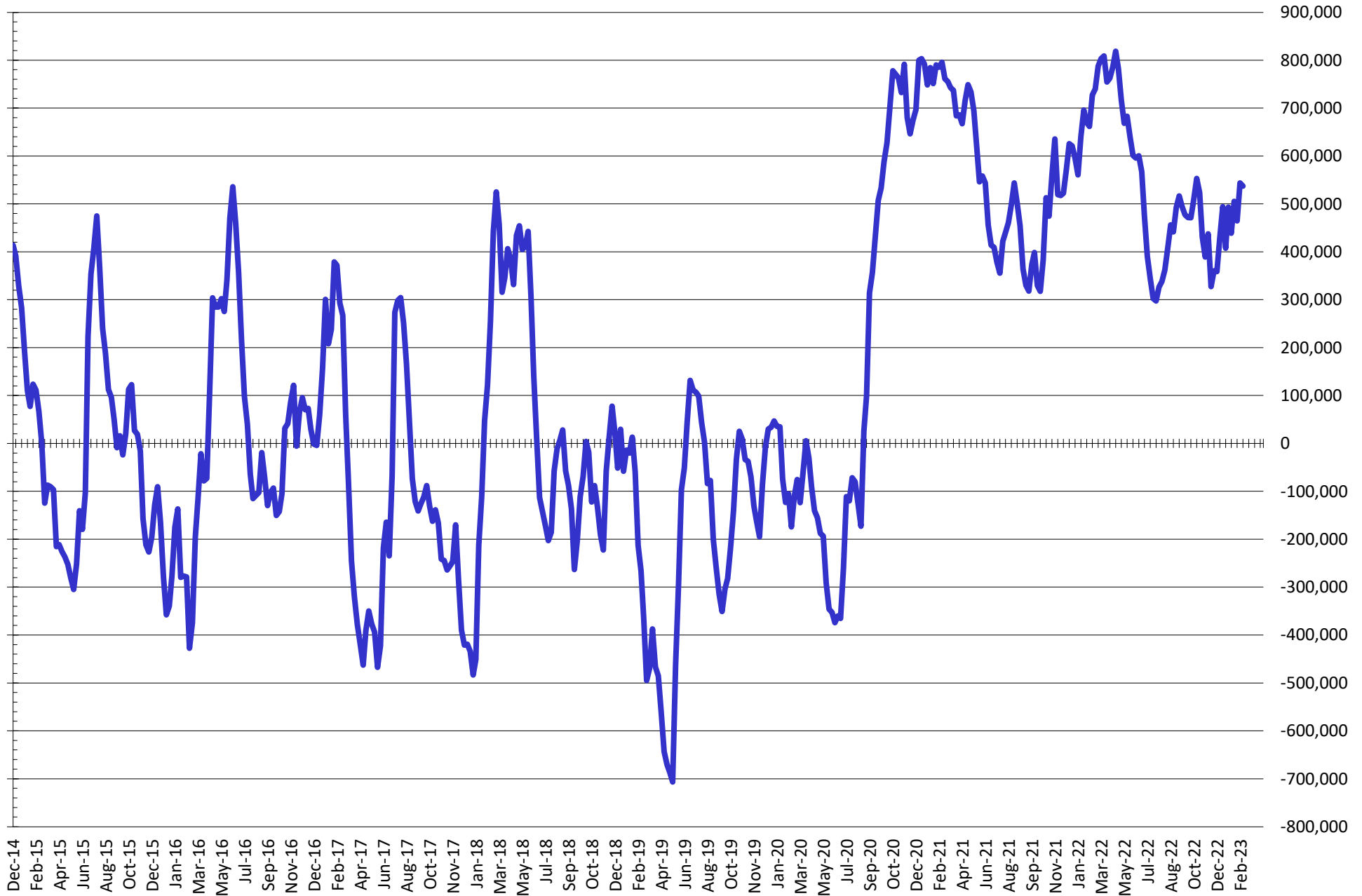


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
3/10/2023

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



— Net Managed Money

Source: CFTC and FI
3/10/2023

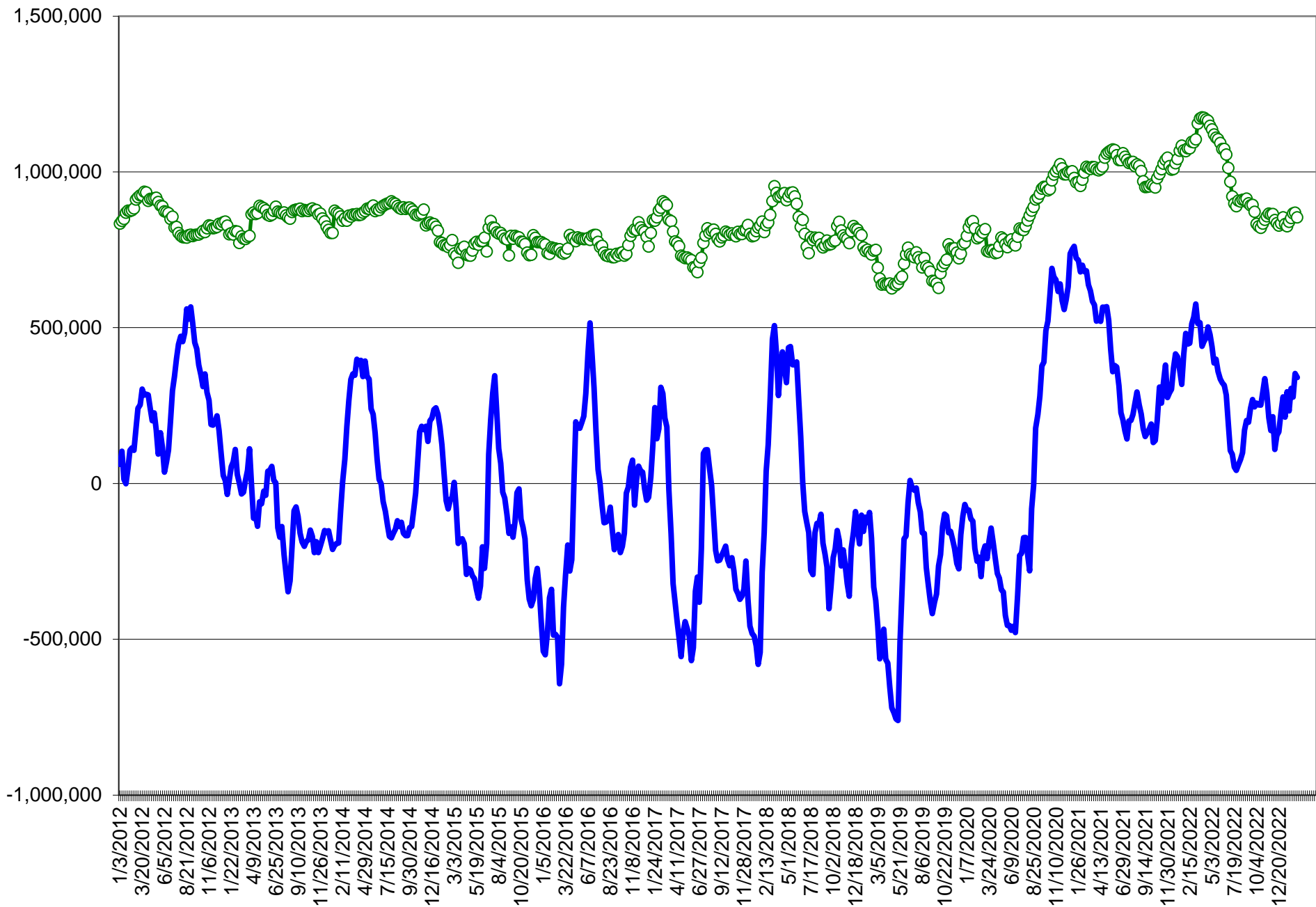
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/21/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Feb	14-Feb	7-Feb	31-Jan	21-Feb	14-Feb	7-Feb	31-Jan	21-Feb	14-Feb	7-Feb	31-Jan
	WHEAT											
Chicago	(20.0)	(27.8)	(17.7)	(26.0)	(76.4)	(68.2)	(79.5)	(72.2)	1.1	(2.9)	(1.3)	(0.4)
Kansas City	(47.2)	(45.2)	(36.7)	(30.8)	(1.8)	(3.5)	(8.6)	(12.1)	(0.8)	(1.0)	(3.5)	(3.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(67.3)	(73.0)	(54.4)	(56.8)	(78.2)	(71.7)	(88.1)	(84.3)	0.3	(4.0)	(4.8)	(3.9)
CORN	(404.8)	(425.9)	(405.3)	(421.6)	133.6	157.1	131.6	141.7	(79.7)	(86.9)	(84.2)	(74.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(234.7)	(236.1)	(214.6)	(220.4)	147.4	144.3	125.0	135.3	(47.8)	(46.6)	(46.1)	(45.8)
SOY OIL	(123.3)	(109.4)	(108.2)	(111.6)	10.5	(0.1)	(2.5)	4.5	11.3	5.6	6.1	5.8
SOY MEAL	(264.6)	(262.5)	(247.7)	(243.7)	126.9	123.2	111.0	107.8	15.7	16.6	15.2	15.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Feb	14-Feb	7-Feb	31-Jan	21-Feb	14-Feb	7-Feb	31-Jan	21-Feb	14-Feb	7-Feb	31-Jan
	WHEAT											
Chicago	441,354	457,528	428,529	414,563	95.3	98.9	98.5	98.6	21.6%	21.6%	23.0%	23.8%
Kansas City	198,418	206,923	206,406	202,955	49.8	49.7	48.9	46.4	25.1%	24.0%	23.7%	22.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	639,772	664,451	634,935	617,518	145.1	148.6	147.4	145.0	22.7%	22.4%	23.2%	23.5%
CORN	1,647,324	1,685,824	1,622,738	1,602,455	350.9	355.7	357.9	354.8	21.3%	21.1%	22.1%	22.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	860,772	868,514	840,111	807,030	135.0	138.4	135.8	130.9	15.7%	15.9%	16.2%	16.2%
SOY OIL	507,077	505,256	499,140	461,965	101.4	103.9	104.6	101.2	20.0%	20.6%	21.0%	21.9%
SOY MEAL	517,351	512,704	488,770	477,982	122.0	122.8	121.5	120.1	23.6%	23.9%	24.9%	25.1%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 2/21/23

	(Neg)-"Short"	Pos-"Long"			
Estimate	302.7	199.9	(50.1)	172.4	35.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	283.0	193.3	(47.5)	176.0	36.3
22-Feb	(5.0)	(5.0)	(9.0)	(4.0)	1.0
23-Feb	(11.0)	(3.0)	1.0	0.0	(2.0)
24-Feb	(10.0)	(6.0)	(16.0)	2.0	(4.0)
27-Feb	(8.0)	(6.0)	(9.0)	2.0	(4.0)
28-Feb	(14.0)	(19.0)	(3.0)	(8.0)	(2.0)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	350.9	135.0	95.3	NA	101.4
Change From Previous Week	(4.8)	(3.4)	(3.7)	NA	(2.5)

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

Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 3/7/23	235.0	169.3	(79.5)	182.0	15.3
8-Mar	(6.0)	1.0	(4.0)	(2.0)	2.0
9-Mar	(10.0)	(2.0)	(8.0)	1.0	(5.0)
10-Mar	4.0	(3.0)	4.0	(1.0)	(2.0)
13-Mar					
14-Mar					
FI Est. of Futures Only	223.0	165.3	(87.5)	180.0	10.3
FI Est. Futures & Options	204.5	166.6	(91.5)	177.7	7.7

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

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