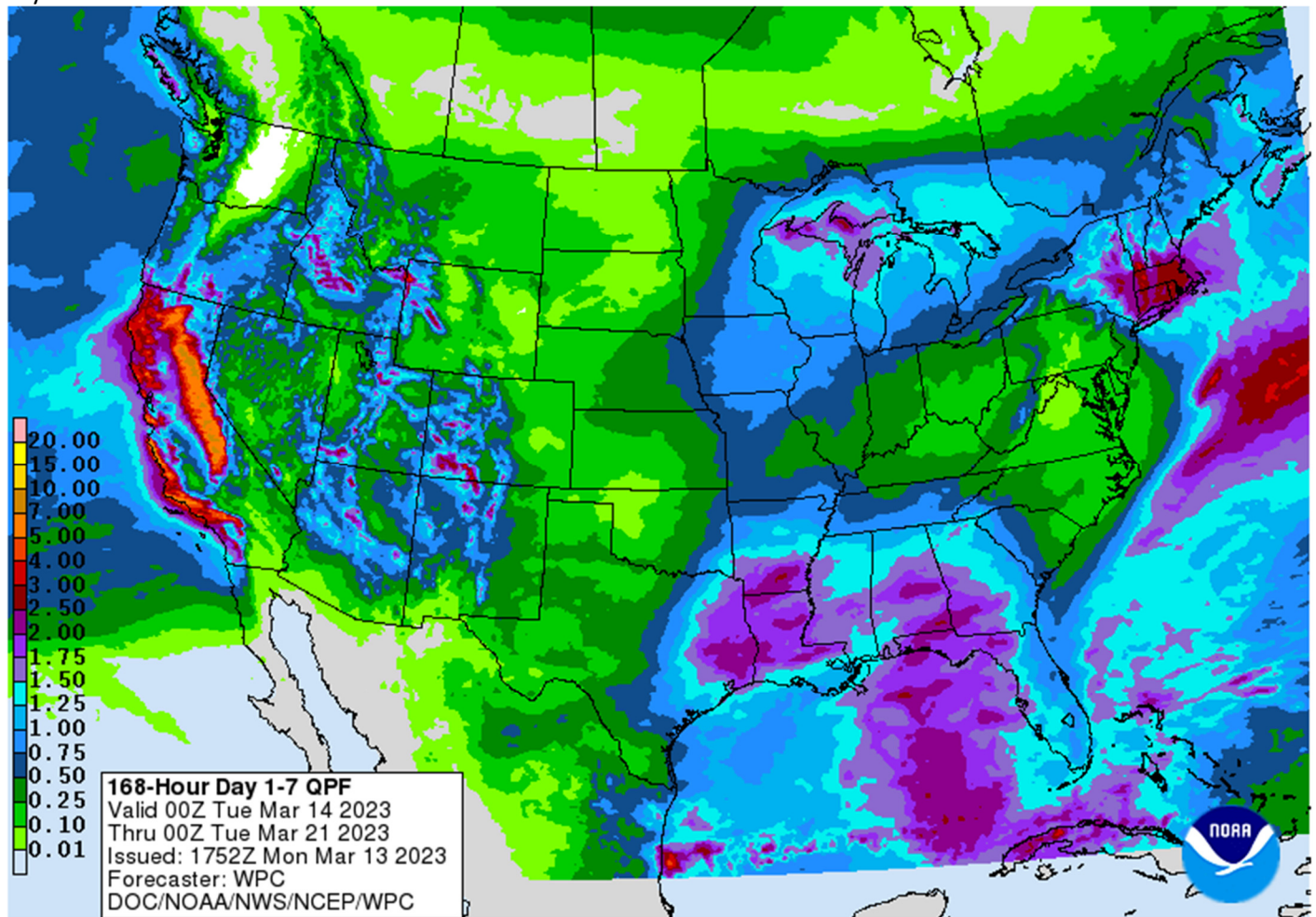




Headline trading in a fragile market. Perhaps we are no different, or the US Fed takes a pause from raising interest rates, only to go north later. Lower soybean complex market. Weakness in soybeans prompted spreading in corn, which ended lower on bear spreading. Lack of news for the front end will do that. Higher for US high protein wheat on short covering despite a massive move to import wheat from major importers. Black Sea grain export deal talks are moving along but only a 60-day extension is not promising for importers to book cargoes.

Weather

South American weather does offer some light rains for dry Argentina. Brazilian Soy harvest might slow as rains increase Safrinha corn areas. Northern areas will see a pickup in harvest, where the corn crop for the second season is mostly planted. Ongoing rains hammering the west coast will spread east this week providing additional wintery storms for the upper US. TX and OK have a chance for rain bias eastern areas, much needed where its topsoil remains dry.



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MOST IMPORTANT WEATHER FOR THE DAY

- Argentina was very warm to hot and dry during the weekend
 - Highest afternoon temperatures Friday and Saturday were in the 90s to near 104 Fahrenheit
 - Crop moisture stress continued high in much of the nation due to limited soil moisture, the lack of rain and presence of warm to hot temperatures
- Argentina rainfall will continue limited through Tuesday; showers are expected Wednesday into Saturday favoring the west and south, but some will occur in the drier areas of east-central Argentina as well
 - Rainfall by Saturday will vary from 0.20 to 0.80 inch with local totals of 1.00 to 2.50 inches favoring the far southwest and east-central parts of the nation
 - The heart of Argentina may continue driest.
 - Temperatures will continue well above normal until the rain increases in the second half of this week when “some” cooling is likely
- Additional rainfall is expected in Argentina next week with most crop areas impacted at one time or another.
 - Another 0.50 to 1.50 inches and local totals over 2.00 inches occurring in 75% of the nation by March 24
 - Cooling is expected next week as the rain increases, although there may still be a slight warmer bias for some areas
- Argentina’s bottom line offers status quo conditions early this week with crop stress resulting from very warm to hot temperatures and little to no rain. Showers late this week and those into the weekend will offer “some” relief from dryness and heat stress, but much more rain will be needed to more fully restore soil moisture and stop the decline in crop conditions. Additional improvement in crop and field conditions will occur next week as additional rain falls. A complete restoration in crop production potential is not possible because of the lateness of the season, but some late season corn and especially peanut and soybean conditions may result. Follow up rain will be imperative to perpetuate any improving trend. Production will still be seriously cut this year because of the seriousness of drought throughout the growing season.
- Brazil soil moisture on Friday had improved in southern Mato Grosso and Mato Grosso do Sul resulting in some increase in fieldwork late last week and during the weekend
 - Weekend precipitation was limited in Mato Grosso do Sul, Parana and western and southern Sao Paulo offering an opportunity for drying in areas that had been too wet for aggressive fieldwork; however, more dry weather was needed
 - Weekend temperatures were seasonable
- Southern Brazil daily rainfall will resume this week and continue into next week resulting in a reversal in the recent drying trend for at least some areas
 - Delays in farming activity will resume and concern over late planting of Safrinha crops and harvesting of soybeans will resume
 - The daily rainfall, however, may be more sporadic and infrequent allowing some fieldwork to occur around the rain
 - Progress rates will be slow, but some fieldwork should continue
 - The next ten days of weather will be driest in northern Rio Grande do Sul, central Santa Catarina and from central through northern Minas Gerais
 - Previously planted Safrinha crops will continue to develop well in an environment including periods of sun and rain
 - Temperatures should be seasonable
- China topsoil moisture is in a steady declining trend due to dry weather and well above normal temperatures recently

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- Weekend high temperatures in wheat production areas ranged in the lower to middle 80s Fahrenheit in the Yellow River Basin and North China Plain as well as the Yangtze River Basin
- Weekend rainfall was mostly confined to the Yangtze River Basin where 0.25 to 0.62 inch resulted with local totals of 1.00 to nearly 2.50 inches in Jiangxi and southern Hunan
- Eastern China temperatures will continue warmer than usual especially in east-central and northeastern areas
 - Limited rainfall is expected in the Yellow River Basin and North China Plain which is normal for this time of year
 - Drying in this region should be closely monitored since wheat is breaking dormancy and evaporation is firming the soil faster than usual
 - Seasonal rains usually do not begin until May, although April usually has a couple of precipitation events that could provide some relief from dryness if they occur this year.
 - The next two weeks will be seasonably dry and warm in this region
 - Rain will fall frequently in the Yangtze River Basin supporting rapeseed development over the next two weeks
 - Some rice planting and early development will advance in the Yangtze Basin, but some of the southern coastal provinces will need greater rain soon for improved rice and corn planting conditions
- Additional rain fell in Queensland and northeastern New South Wales, Australia during the weekend
 - Amounts varied from 0.45 inch to 2.00 inches and all of it was welcome especially for dryland crops
 - Rain already impacted a part of this same region late last week
 - Central and western cotton and sorghum areas of New South Wales were missed by this rain as were a few minor southwestern Queensland crop areas
- Showers in eastern Australia will linger early this week followed by ten days of net drying beginning Tuesday or Wednesday
 - Temperatures are expected to rise above normal as the dry weather resumes
- Tropical Cyclone Freddy moved into central Mozambique during the weekend and dissipated with peak wind speeds reaching 105 mph near the coast during landfall
 - Landfall was east northeast of Quelimane
 - The storm was producing 50 mph wind speeds at 1800 GMT Sunday and the remnant low pressure center today was producing 35 mph wind speeds near the southeastern border of Malawi
 - Freddy has dissipated as a viable tropical cyclone
 - The system is unlikely to get regenerated
 - Freddy has set records for the longest tropical cyclone track across the Indian Ocean and for longevity with the storm first evolving Feb. 3
 - The system diminished to a tropical low pressure center for a little while after moving into southern Mozambique Feb. 24 through March 1 when it made a loop and then moved over open water in the Mozambique Channel March 2 and became a tropical cyclone March 3 and then a very strong storm prior to reaching central Mozambique Saturday
 - Torrential rain and damaging wind accompanied the storm inland during the weekend
- U.S. snowfall during the weekend was greatest in California's Sierra Nevada and in the Cascade Mountains, but significant snow also fell from North Dakota to Iowa and east through Northern Illinois and Michigan to New York, southern New England and areas south into the West Virginia and Virginia Mountains

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- Snow accumulations officially ranged from 30 to 40 inches in the southern Sierra Nevada, although not all areas have reported their snow totals and it was strongly suggested that some amounts may have ranged up to 60 inches
- Snowfall from northeastern North Dakota to northwestern Minnesota and northern Minnesota ranged from 6 to 17 inches with the greatest amounts along the northwestern shore of Lake Superior
 - One location along the south shore of western Lake Superior in Wisconsin reported 22 inches
 - Snowfall in the remainder of the northern Midwest and northeastern states ranged from 1 to 6 inches with a few local totals to 9 inches except in Wisconsin where many central and eastern locations reported up to 13 inches
- Weekend rain and snowfall in the Midwest produced moisture totals through this morning varying from 0.05 to 0.55 inch
 - North Dakota precipitation totals varied up to 0.44 inch with Williston reporting 1.10 inches of moisture and 7 inches of snow while Minot, N.D. reported 13 inches and Grand Forks, N.D. reported 12 inches
 - U.S. Delta and southeastern states received rain with amounts of 0.30 to 1.24 inches occurring often
 - Local totals reached up to 1.55 inches
 - Little to no rain occurred from southern Louisiana through southern Alabama to northwestern Florida
 - Central and southern Florida continued to experience drought or drought-like conditions
 - Pacific Northwest moisture during the weekend varied from nothing in western Oregon crop areas while varying from 0.05 to 0.37 inch elsewhere
 - Dry weather occurred in most of hard red winter wheat production areas and areas south into the heart of Texas
- U.S. hottest weekend temperatures reached the 80s and 90s from southern Oklahoma to South Texas and into the lower 80s in southern Louisiana, southeastern New Mexico and Florida.
 - Temperatures were cooler than usual in the northern Plains and a part of the northern Midwest where 20- and 30-degree highs were noted and lows in the negative and positive single digits in the northwestern Plains and parts of New England.
- U.S. hard red winter wheat areas will experience some showers Thursday of this week
 - Moisture totals of 0.05 to 0.20 inch and local totals to 0.30 inch will impact western crop areas which will not have much impact on drought status
 - Moisture totals farther to the east will vary from 0.30 to 1.00 inch and locally more with the greatest moisture in northern and eastern fringes of crop country
 - Nebraska will be wettest with some significant snowfall expected varying from 5 to more than 12 inches
 - The greatest snow will be northeast of key wheat production areas
 - Another chance for rain and snow “may” evolve next week
 - This event is up for debate, but it could be most significant in the south (Texas and Oklahoma) – confidence is low
- U.S. Midwest precipitation over the next ten days will be lighter than usual varying from 0.05 to 0.75 inch
 - U.S. Delta and southeastern states should be wetter with 0.75 to 2.00 inches likely and a few greater amounts of 3.00 inches or more
 - Portions of West Texas will get some rain early this week with a better chance for moisture late this week into next week; confidence in the timing and intensity is still low, but some moisture is expected
 - South Texas and a part of northeastern Mexico will receive some rain during mid-week this week and again late this week

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- The moisture will be welcome, but much more will be needed to induce a serious improvement in dryland corn, sorghum and cotton planting
 - California and parts of the Pacific Northwest will receive periods of rain and mountain snow early this week with some additional moisture next week
 - Water supply in these areas is destined for improvement when the snow melt season arrives
 - Northern U.S. Plains and Canada's Prairies will receive restricted precipitation during the next ten days, though many areas will get at least some moisture
- Snow fell in Canada's Prairies during the weekend was greatest from central and southern Alberta through western and southern Saskatchewan to southern Manitoba
 - Moisture totals varied up to 0.88 inch in south-central Saskatchewan while up to 0.39 inch occurred in southeastern Alberta and 0.27 inch in southern Manitoba. Most other areas received a trace to 0.25 inch of moisture
 - The moisture will be good for use in the spring after prolonged dryness in some areas, but more moisture will be needed
- Europe soil moisture has been rising in the north recently brought on by recent precipitation
- Southern Europe soil moisture is still lacking in eastern Spain, and parts of the lower Danube River Basin where weekend precipitation was minimal once again
- Most of Europe reported precipitation during the weekend except in Scandinavia, the Iberian Peninsula, Italy and a part of the Danube River Basin
 - Temperatures were mild to cool in the north and warm in the south
- CIS rain and snow fell abundantly from Ukraine to western Russia and the Baltic States during the weekend with lighter precipitation to the east into the Ural Mountain region
 - Moisture totals varied from 0.25 to 1.18 inches and few greater amounts in southwestern Ukraine
 - The ground is already saturated in many areas and runoff is likely raising river and stream flows in many areas
- CIS weekend temperatures were warmer than usual and will continue that way which is melting some snow cover
 - Highest temperatures Friday and Saturday were in the 20s and 30s in northern Russia and in the 30s and 40s in the south except in southern parts of Russia's Southern Region where temperatures reached the 60s to near 70 degrees
- CIS precipitation will continue frequent and abundant in northern Russia through the next ten days
 - A more limited precipitation bias is expected in Ukraine Belarus and some parts of Russia's Southern Region
- India weekend weather was dry and temperatures were in the lower to middle 90s Fahrenheit with some upper 90- to 102-degree Fahrenheit readings in the northwest
 - The heat stressed crops and dryness left many unirrigated crops poised for lower production
- India weather will continue drier biased through mid-week this week leaving winter crops stressed because temperatures will be warm at the same time
 - Rain Thursday through Monday, March 20 will increase in central and eastern parts of the nation benefiting late season crops especially rice and sugarcane
 - Moisture totals will vary from 0.60 to 2.50 inches and locally more than 3.00 inches
- North Africa rainfall during the weekend was very limited and another week of the same is expected with temperatures above normal
 - Some rain is expected next week in northeastern Algeria and northern Tunisia
 - More rain is needed throughout all production areas to induce better production potentials
 - Temperatures will continue warm

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- West-central Africa rainfall is expected to increase from Wednesday of this week through Tuesday of next week bolstering soil moisture and improving conditions for flowering coffee and cocoa
 - Weekend precipitation was limited and net drying occurred while temperatures were very warm
 - Turkey will receive frequent bouts of rain over the next ten days bolstering soil moisture for wheat development and rice and cotton planting
 - Other spring planting will benefit from the coming moisture boost
 - Other areas in the Middle East are unlikely to get much volume of rain during the next two weeks, although some timely rain will fall in western Iran, northern Iraq and northern Syria during the middle and latter parts of this week
 - 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 a little drier than usual, but the environment will be good for early season crop maturation and harvesting
 - Greater rain will soon be needed to maintain the best possible late season crop conditions
 - Eastern Africa precipitation is expected to scatter from Tanzania to Ethiopia over the next ten days
 - The moisture will be good for ongoing crop development
 - 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 +4.33 and it was expected to move lower over the coming week
- Source: World Weather, INC.

Bloomberg Ag calendar

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:

- 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

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- 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

From Friday evening

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	50	BUNGE stopped 50, JP issued 50	256	50
Soybean Meal	0		0	0
Soybean Oil	20	no apparent commercial stoppers	652	0
Corn	8	Customer JP stopped 1, ADM INV stopped 7	95	0
Oats	0		43	0
Chi. Wheat	33	no apparent commercial stoppers	2,587	0
KC Wheat	0		135	0
Rice	0		550	0
Ethanol	NA		0	0
MN Wheat	0			

Registrations

Soybeans			Previous	Change
COFCO INTERNATIONAL GR CHICAGO, IL	72	03/10/2023	22	50

Source: CBOT, Reuters and FI

USDA inspections versus Reuters trade range

Wheat	249,017	versus 250000-500000	range
Corn	999,388	versus 500000-1225000	range
Soybeans	618,803	versus 300000-950000	range

Combined inspections were again slow last week

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	9.150	11 to 18	12.533	2.680	18.6	584	39.0%	775	14.2	17.4	75.4%
CORN	39.344	24 to 33	36.743	1.356	51.9	642	106.5%	1850	22.9	50.4	34.7%
SOYBEANS	22.737	26 to 35	20.297	0.373	26.9	1,592	73.1%	2015	56.7	17.7	79.0%

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.249	0.300 to 0.500	0.341	0.073	0.506	15.904	-0.317	21.09	0.387	0.474	75.4%
CORN	0.999	0.600 to 0.850	0.933	0.034	1.317	16.318	-9.615	46.99	0.582	1.281	34.7%
SOYBEANS	0.619	0.700 to 0.950	0.552	0.010	0.732	43.330	1.050	54.84	1.544	0.481	79.0%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	39.344	Wheat	9.150	Beans	22.737
Japan	12.881	Mexico	1.525	China	5.614
Mexico	9.121	Malaysia	1.305	Mexico	4.681
Colombia	5.988	El Salvador	1.292	Germany	4.653
China	2.807	Philippines	1.209	Japan	2.003
Taiwan	2.704	Honduras	1.089	Egypt	1.859
El Salvador	1.380	Japan	0.931	Peru	1.161

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	999,388	Wheat	249,017	Beans	618,803
JAPAN	327,180	MEXICO	41,517	CHINA	152,800
MEXICO	231,673	MALAYSIA	35,524	MEXICO	127,391
COLOMBIA	152,093	EL SALVADOR	35,155	GERMANY	126,625
CHINA	71,303	PHILIPPINES	32,915	JAPAN	54,522
TAIWAN	68,695	HONDURAS	29,650	EGYPT	50,597
EL SALVADOR	35,052	JAPAN	25,345	PERU	31,594

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAR 09, 2023

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	03/09/2023	03/02/2023	03/10/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	2,154	10,010
CORN	999,388	933,312	1,146,807	16,318,510	25,933,969
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	400
RYE	0	0	0	0	0
SORGHUM	72,899	72,114	261,389	820,167	3,487,485
SOYBEANS	618,803	552,388	798,693	43,329,564	42,279,373
SUNFLOWER	248	0	100	2,408	532
WHEAT	249,017	341,087	307,584	15,903,900	16,220,987
Total	1,940,355	1,898,901	2,514,573	76,383,389	87,933,080

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US Crude Futures Settle At \$74.80/Bbl, Down \$1.88, 2.45%

US President Biden's 2024 National Security Budget Request Of \$886 Billion Has \$842 Billion Earmarked For Pentagon

Biden's Pentagon Budget Asks For 83 Lockheed Martin-Made F-35 Jets, Up From 77 Enacted In 2023

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Budget Request Includes Multi-Year Buys Of Missiles And Rockets

Corn

- Corn futures were volatile. Bear spreading is hard to justify unless you look at the soybean/corn relationship.
- News for the corn market was light.
- Look for additional precipitation for the upper Midwest to boost soil moisture head of planting season.
- Ukraine is expected to see a shortfall in fertilizer supplies for this growing season, not a surprise given the conflict.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/13/2023		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023		1012	4	-2.2%		25,077	1675	2.5%	23.1
1/27/2023		1028	16	-1.2%		24,442	-635	-5.5%	24.4
2/3/2023		1000	-28	0.6%		24,417	-25	-1.5%	24.4
2/10/2023		1014	14	0.5%		25,339	922	-0.6%	24.1
2/17/2023		1029	15	0.5%		25,588	249	0.3%	24.6
2/24/2023		1003	-26	0.6%		24,775	-813	-0.6%	25.5
3/3/2023		1010	7	-1.8%		25,320	545	0.2%	24.5
3/10/2023	unch to +5				+100 to +200				

Source: EIA and FI

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAR3	624.50	0.25	MAR3	345.75	2.75	MAR3	2.19	Spot DDGS IL
MAY3	613.25	(4.00)	MAY3	348.00	1.25	APR3	2.20	NYM Chi. ETH
JUL3	602.75	(3.75)	JUL3	348.00	1.00	MAY3	2.16	+ Corn
SEP3	564.00	(1.50)	SEP3	351.50	0.75	JUN3	2.14	Ethanol Crush
DEC3	557.25	(0.50)	DEC3	361.00	0.00	JUL3	2.12	2.12
MAR4	566.00	(0.25)	MAR4	362.50	0.00	AUG3	2.09	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAY3	2.43	878.25	(11.50)	MAR3	1.08	47.75	5.25
JUL3	JUL3	2.45	876.50	(11.75)	MAY3	1.11	70.50	8.50
SEP3	SEP3	2.43	807.50	(17.50)	JUL3	1.15	92.00	8.50
NOV3	DEC3	2.40	781.75	(18.00)	SEP3	1.25	141.50	6.00
MAR4	MAR4	2.36	770.75	(16.25)	DEC3	1.30	164.50	5.00
MAY4	MAY4	2.34	766.00	(14.75)	MAR4	1.30	167.00	4.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+86 / +88 h dn1/dn1		JLY	+50 / 60 n		dn5/unch	Toledo	
APR	+85 / 88 k up2/unch		AUG	+95 / 105 u		up5/unch	Decatur	
MAY	+79 / 81 k dn1/dn1		SEP	+95 / 105 z		up5/unch	Dayton	
JUNE	+84 / 90n dn1/		OCT	nq		#####	Cedar Rapi	
JULY	+75 / 80 n dn2/unch						Burns Harb	
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 282.6 278.1 276.9 274.7 273.1 272.4						BrgF MTCT MAR 310 unchanged		
China 2YC Maize Cif Dalian (DCE) 409.2 411.8 413.3 413.0 412.3 410.5						BrgF MTCT APR 300 unchanged		
Argentina Yellow Maize Fob UpRiver 281.4 284.4 - - 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

- Nothing changed fundamentally. Outside markets detoured momentum.
- Soybeans, meal and soybean oil were all lower from outside related markets and US economic uncertainty. Outside the US, fundamentals have not changed. SA weather improves this week, and we look for additional South American soybean producer selling this week. Not all areas for Brazil will see ideal weather. Some of the central crop areas may see a slowdown in fieldwork progress due to daily rain showers. Palm oil futures are near a one-month low.
- China plans to roll out additional policies to support grain production. They are already encouraging oilseed planted area expansion at the expense to grains.
- AgRural reported 53 percent of the Brazil soybean crop collected as of last week, 10 points above the previous week and below 64 percent below last year. 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.
- SGS reported palm oil exports from Malaysia for the March 1-10 period rose 50.8 percent to 487,000 tons from 323,280 tons for the same period month earlier. AmSpec reported Malaysia March 1-10 palm

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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) - India is likely to import 1.5 million tons of duty-free sunflower oil during the current fiscal year to March 31, trade and government sources said, half a million tons less than the quota allocated by the government. India, the world's biggest vegetable oil importer, buys sunflower oil from the Black Sea region, which accounts for 60% of the world's sunflower oil output and 76% of exports. India has already imported 1.3 million tons of duty-free sunflower oil so far in the 2022-23 fiscal year, and another 200,000 tons are expected by March 31, the sources said.
- NOPA is due out on Wednesday for February US soybean crush and trade estimate have a wide range for US soybean oil stocks at the end of February. There is a 1,775-2,025 million pounds range for SBO, with a average of 1,886 million, up 3 percent from 1,829 million at the end of January and compares to 2,059 million a year earlier. Crush is seen at 166.06 million bushels, down from 179.0 million during January and compares to 165.1 million during February 2022. Estimates for the February 2023 crush ranged from 162.000 million to 173.015 million bushels, another wide range. Look for price reaction post release. We are under the impression crush could end up slightly below expectations and soybean oil stocks to weigh in if there is a 100+ million pound discrepancy from the 1,886 million pound estimate.

NOPA CRUSH REPORT

	Actual Feb-23	Trade Est.	Act- Trade*	Jan-23	Dec-22	Feb-22
Crush- mil bu		166.1	na	179.0	177.5	165.1
Oil Stocks-mil lbs		1886	na	1829	1791	2059
Oil Yield -lbs/bu		na	na	11.80	11.74	11.93
Meal Yield -lbs/bu		na	na	47.32	47.52	46.99

Sources: NOPA, and FI *(Reuters range 162.0-173.0, 1775-2025) (Bloomberg NA)

Due out 3/15

USDA Attaché: INDIA Oilseeds and Products Update

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20New%20Delhi%20India%20IN2023-0023.pdf>

Table 2. India: Oil Meal Exports (MT)

Month	Soybean Meal	Rapeseed Meal	Peanut Meal	Total
Oct-22	40,196	98,571	4,595	143,362
Nov-22	164,075	134,952	6,854	305,881
Dec-22	121,138	194,748	4,159	320,045
Jan-23	110,139	238,476	6,020	354,635
Oct-2022 to Jan-2023	435,548	666,747	21,628	1,123,923
Oct-2021 to Jan-2022	153,520	124,402	604	278,526
% Change	184	436	3481	304

Data source: Solvent Extractors Association.

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Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR3	1500.00	(13.00)	MAR3	496.30	(2.50)	MAR3	55.34	(0.76)
MAY3	1491.50	(15.50)	MAY3	479.00	(6.90)	MAY3	55.84	(0.77)
JUL3	1479.25	(15.50)	JUL3	471.40	(5.80)	JUL3	55.99	(0.78)
AUG3	1440.25	(17.75)	AUG3	460.00	(5.50)	AUG3	55.60	(0.83)
SEP3	1371.50	(19.00)	SEP3	445.10	(5.30)	SEP3	55.25	(0.80)
NOV3	1339.00	(18.50)	OCT3	433.20	(4.70)	OCT3	54.81	(0.80)
JAN4	1344.00	(18.00)	DEC3	430.70	(4.20)	DEC3	54.63	(0.77)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-8.50	(2.50)	Mar-May	-17.30	(4.40)	Mar-May	0.50	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR3	200.60	MAR3 35.80%	\$ 16,426	1091.86	608.74		
MAY3	176.54	MAY3 36.82%	\$ 14,396	1053.80	614.24	EUR/USD	1.0725
JUL3	173.72	JUL3 37.26%	\$ 13,546	1037.08	615.89	Brazil Real	5.2582
AUG3	183.35	AUG3 37.67%	\$ 12,640	1012.00	611.60	Malaysia Bid	4.4920
SEP3	215.47	SEP3 38.30%	\$ 11,360	979.22	607.75	China RMB	6.8455
OCT3/NOV3	216.95	OCT3 38.75%	\$ 10,434	953.04	602.91	AUD	0.6671
NOV3/DEC3	209.47	DEC3 38.81%	\$ 10,292	947.54	600.93	CME Bitcoin	24379
JAN4	189.62	JAN4 39.09%	\$ 9,760	934.12	599.50	3M Libor	4.86629
MAR4	169.81	MAR4 39.75%	\$ 8,596	907.72	598.84	Prime rate	7.7500
MAY4	154.08	MAY4 40.18%	\$ 7,870	891.88	598.95		

US Soybean Complex Basis

MCH	+ / unch k unch/dn1				DECATUR	+35 k unch
APR	+87 / 96 k dn3/up2	IL SBM (truck)	H+13	3/7/2023	SIDNEY	may price unch
MAY	+84 / 88 k unch/dn1	CIF Meal	H+40	3/7/2023	CHICAGO	-5 h unch
JUNE	+90 / n unch/	Oil FOB NOLA	350	3/10/2023	TOLEDO	-15 k unch
JULY	+85 / 88 n up1/unch	Decatur Oil	250	3/10/2023	BRNS HRBR	-65 k unch
					C. RAPIDS	+25 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-25 / -15 k / up5	APR	+10 / +12 k dn2/dn3	APR	-880 / -830 k up60/up20
MAY	-11 / -9 k dn9/dn19	MAY	+3 / +7 k unch/up2	MAY	-950 / -800 k up50/up50
JUNE	+13 / +20 n dn8/dn10	JUNE	+2 / +7 n unch/up2	JUNE	-980 / -850 n up20/dn100
JULY	+28 / +36 n dn4/dn10	JULY	+2 / +7 n unch/up2	JULY	-980 / -850 n up20/unch
AUG	+65 / +70 q up5/unch	AUG	+23 / +35 q dn2/unch	AUG	-900 / -710 q dn50/dn100
	Argentina meal (ST)	516	37.1	Argentina oil	Spot fob 48.8 -7.08

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

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- An extension of the Black Sea grain deal for 60 days is nothing for importers to contact grains, IMO.
- US wheat futures fell during the electronic trade due to Black Sea grain export deal talks and lower outside markets, but rebounded post day session open on bottom picking. Weakness in the USD earlier limited losses.
- Short covering was the move by players today.
- At least 2000 Chicago wheat week 3 call spread options were blocked.
- We think an agreement between the UN and Russia over the Black Sea export corridor deal will be reached this week ahead of the Saturday deadline (set to expire).
- This week the trade could see a decision reached for the Black Sea grain deal. Talks are underway in Geneva.
- China auctioned off 137,797 tons of wheat from state reserves at an average price of 2,793 yuan per ton, 97 percent of what was offered.
- Ukraine grain exports: 24 percent below previous season at 34.2 million tons
 - o 19.9m tons of corn, down 2.1% y/y
 - o 11.8m tons of wheat, down 35% y/y
 - o More than 2m tons of barley, down 62% y/y (BB)

May Paris



Export Developments.

- Saudi Arabia bought 1.043 million tons of 12.5% protein wheat (480,000 tons sought) for July – August shipment, at an average price of \$316.86/ton c&f.
- Algeria seeks additional wheat. At least 50,000 tons is sought for May shipment.
- Tunisia seeks 234,000 tons of soft milling wheat on March 14 for March 20-May 30 shipment.
- 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.

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- 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.

Rice/Other

- South Korea seeks 121,800 tons of rice, most of it from China, on March 21.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR3	672.25	5.50	MAR3	813.50	2.25	MAR3	828.25	7.75
MAY3	683.75	4.50	MAY3	800.50	2.25	MAY3	832.50	8.00
JUL3	694.75	4.75	JUL3	789.75	0.75	JUL3	831.25	6.50
SEP3	705.50	4.50	SEP3	791.75	1.25	SEP3	825.50	5.50
DEC3	721.75	4.50	DEC3	798.00	1.50	DEC3	832.50	5.00
MAR4	733.00	4.00	MAR4	799.00	2.25	MAR4	834.75	3.75
MAY4	738.25	4.75	MAY4	794.75	3.00	MAY4	828.25	2.50

Chicago Rice		Change
MAR3	16.35	0.315
MAY3	16.70	0.350
JUL3	16.93	0.345

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	760 unchanged
0-Jan		JUNE	+151 n unch	PNW Apr	760 unchanged
0-Jan		JLY	+151 n unch	PNW May	760 unchanged
				PNW Jun	750 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	267.25	5.50	201,304	2,480	US SRW FOB	\$291.80	\$3.10
SEP3	263.25	5.00	88,102	(256)	US HRW FOB	\$359.40	\$7.70
DEC3	265.25	4.50	78,769	1,245	Rouen FOB 11%	\$289.84	\$5.75
MAR4	267.00	4.25	8,145	334	Russia FOB 12%	\$296.00	(\$5.50)
EUR	1.0725				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/03/23

Chicago – May \$6.50-\$7.75

KC – May \$7.50-\$9.25

MN – May \$8.00-\$9.75

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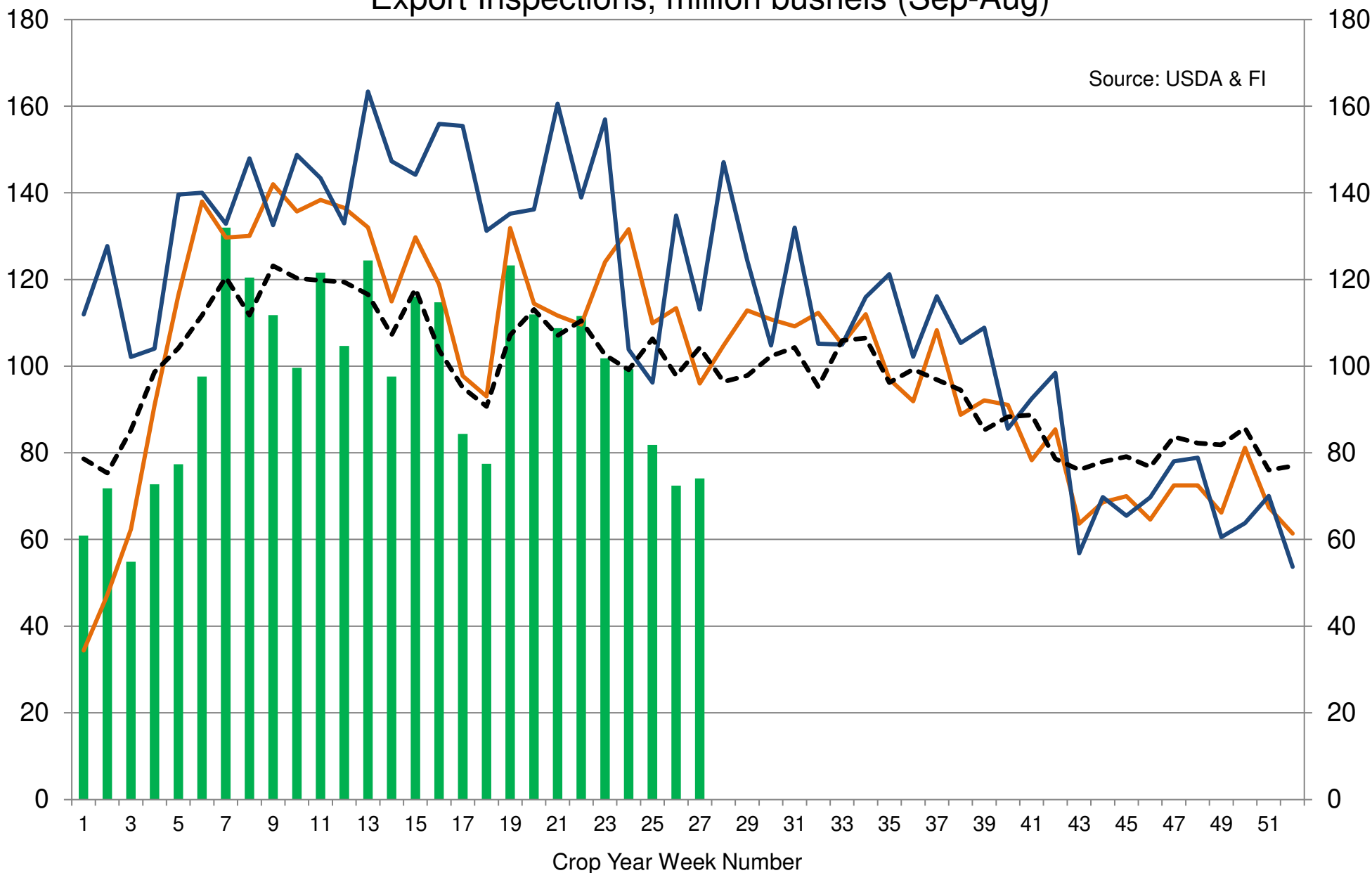
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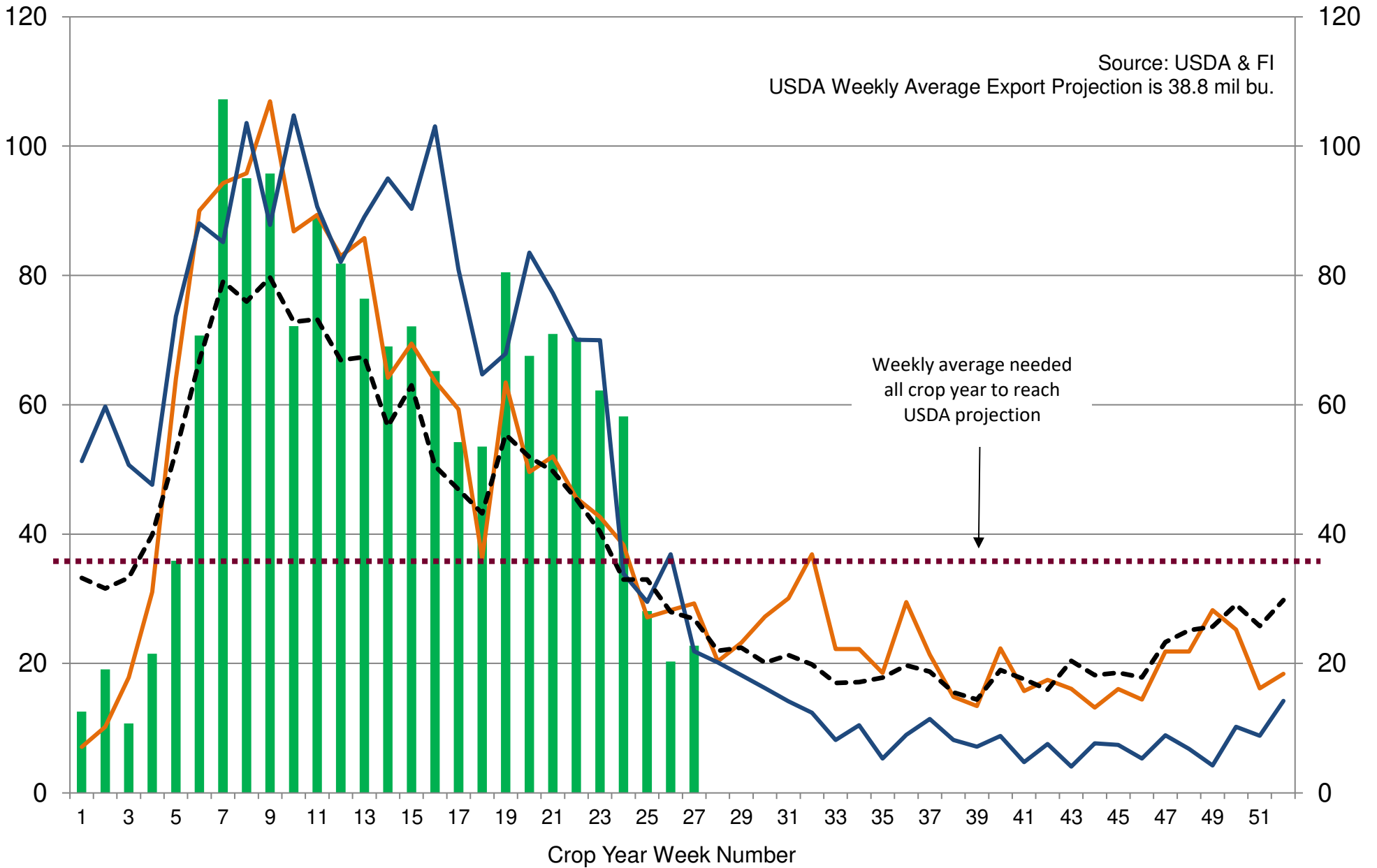
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



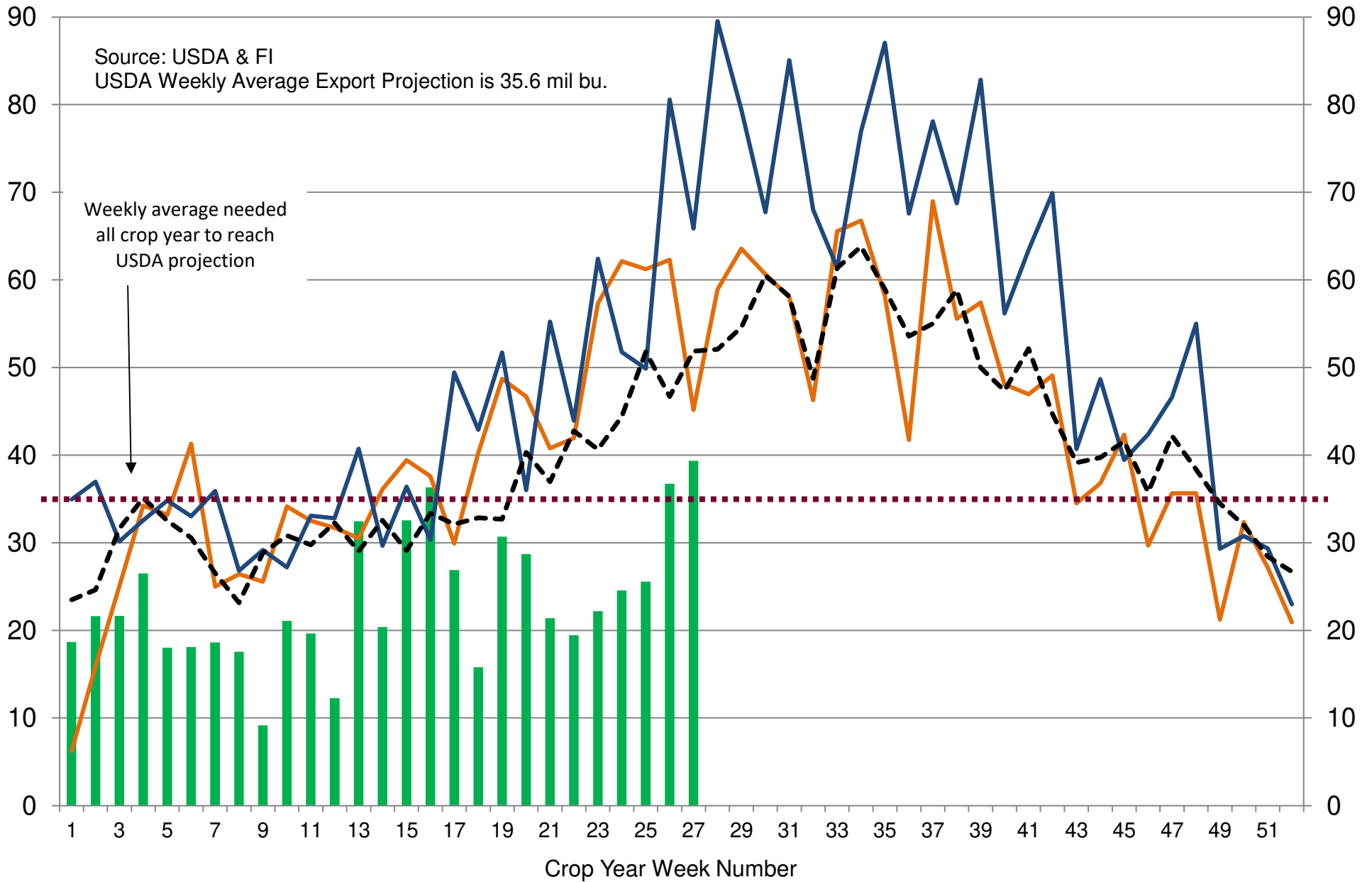
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



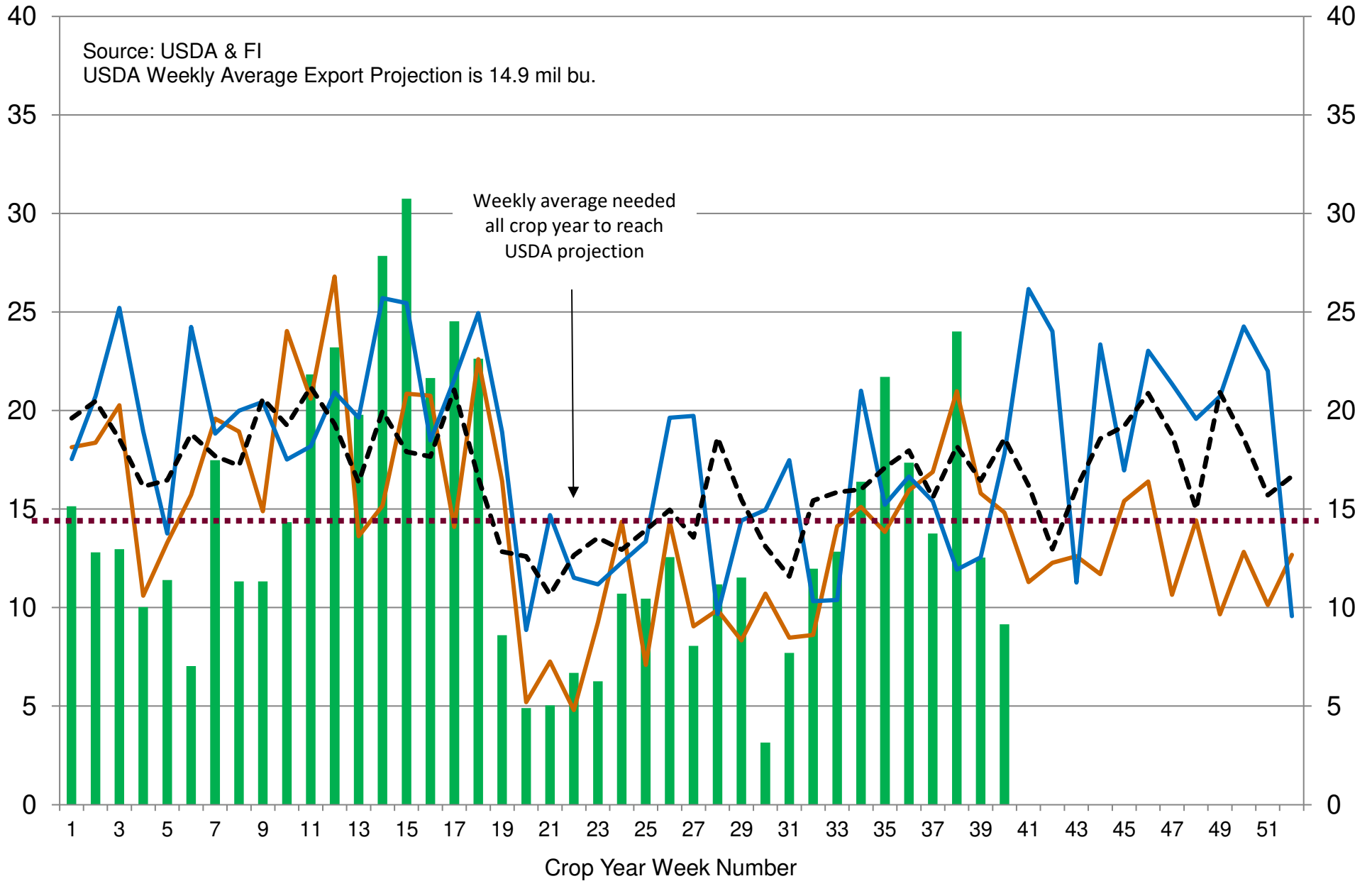
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



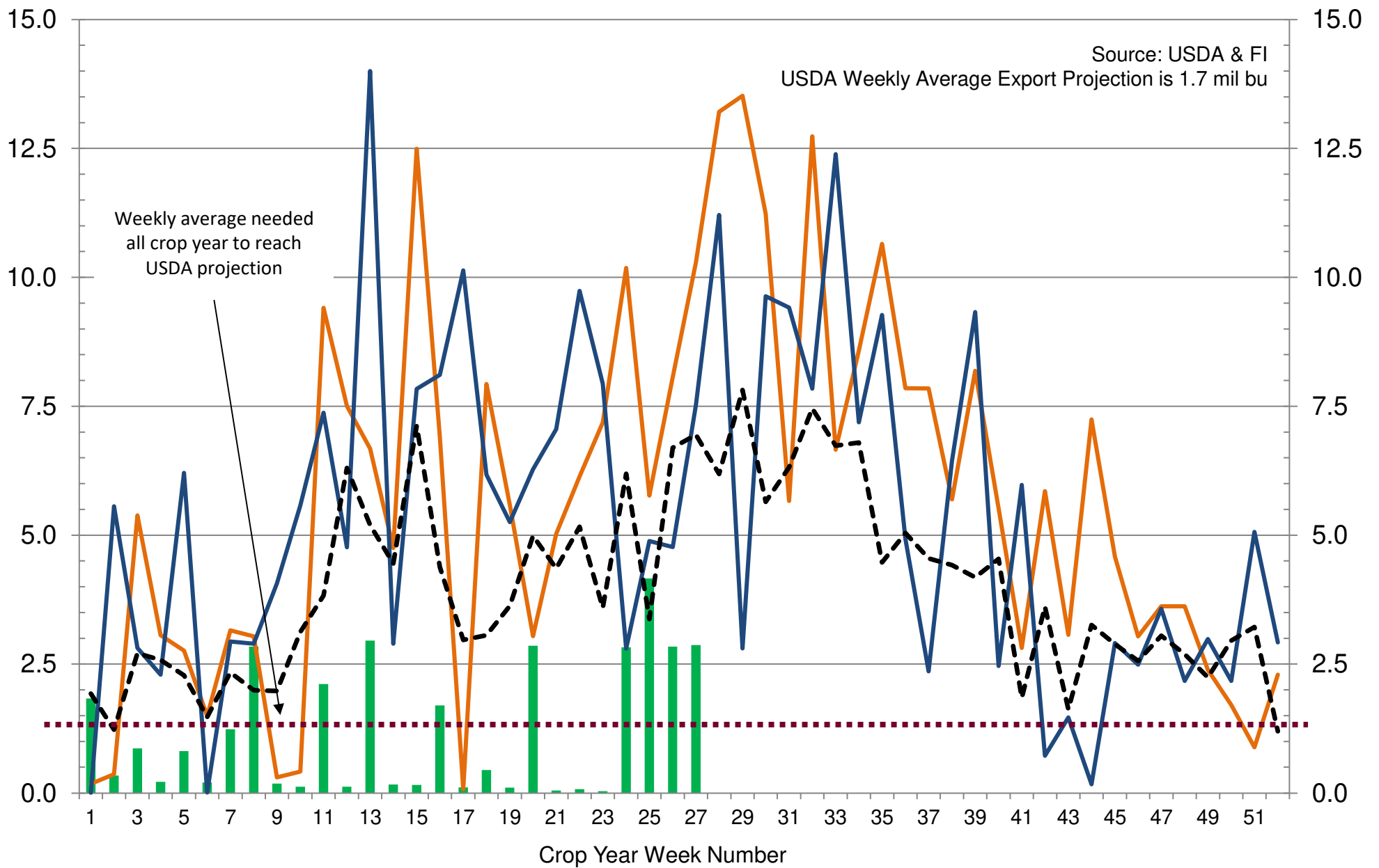
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



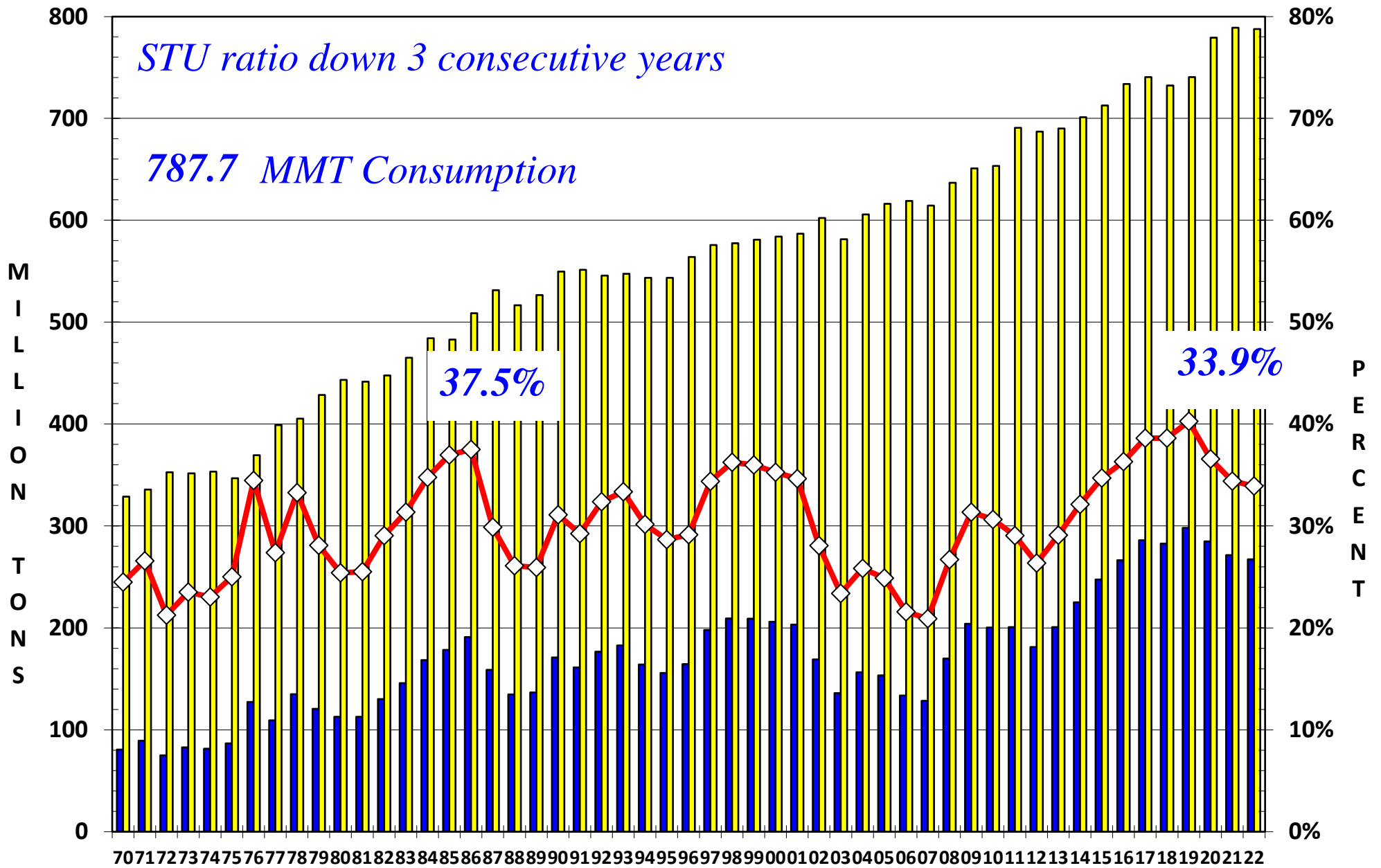
■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

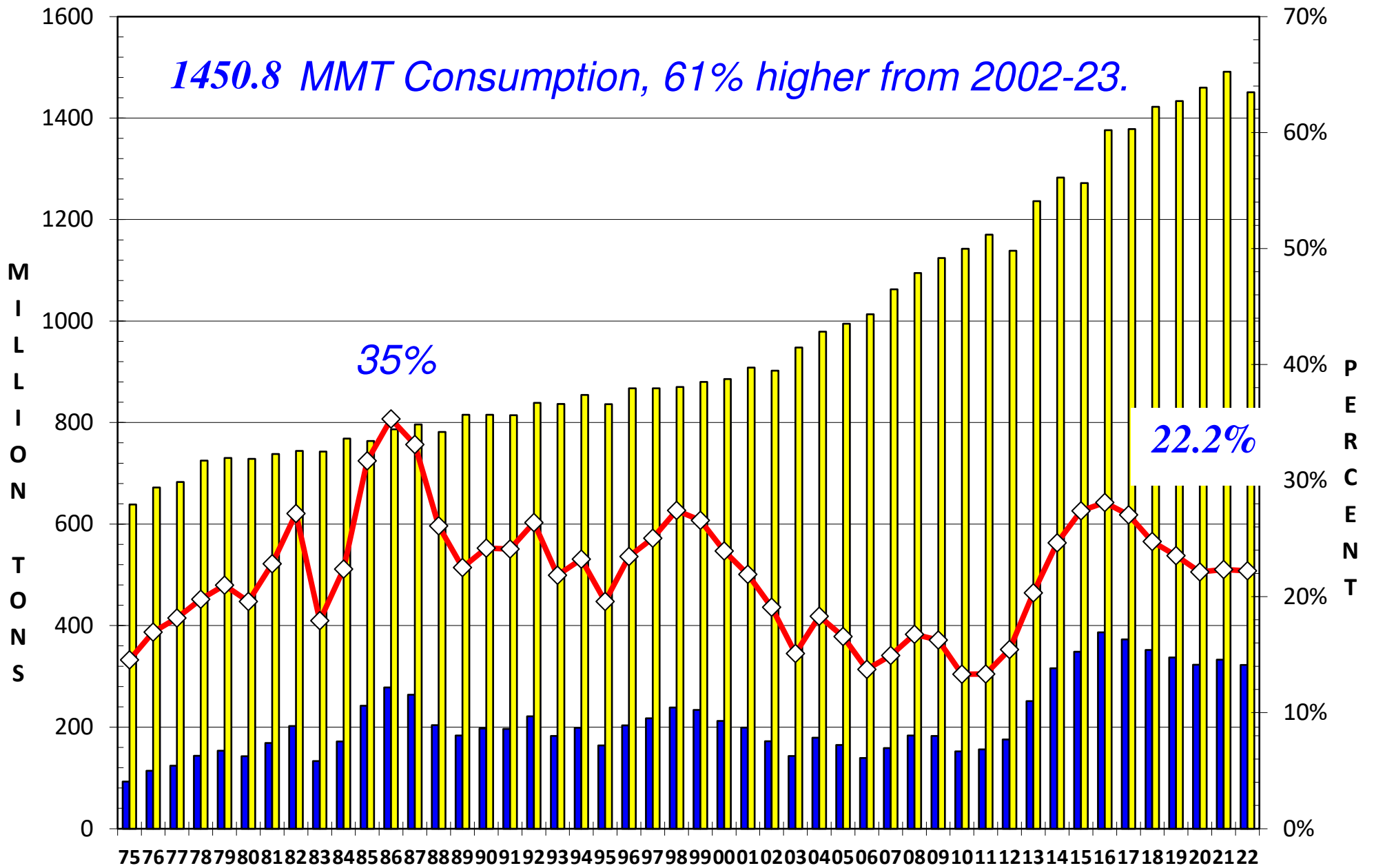
World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Mar. '23 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

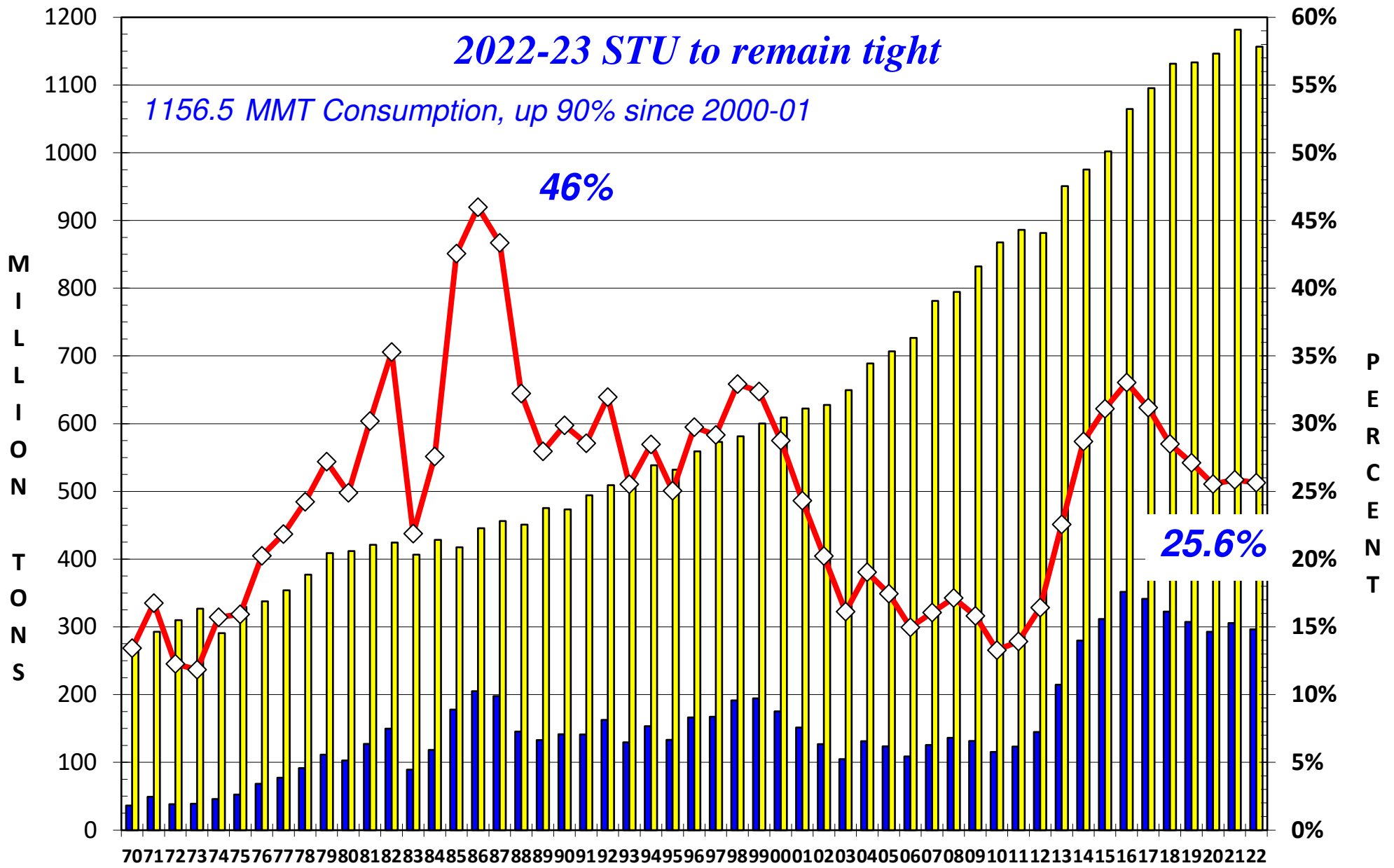
World Coarse Grain Ending Stocks, Consumption and STU% (Million Metric Tons)



Mar. '23 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

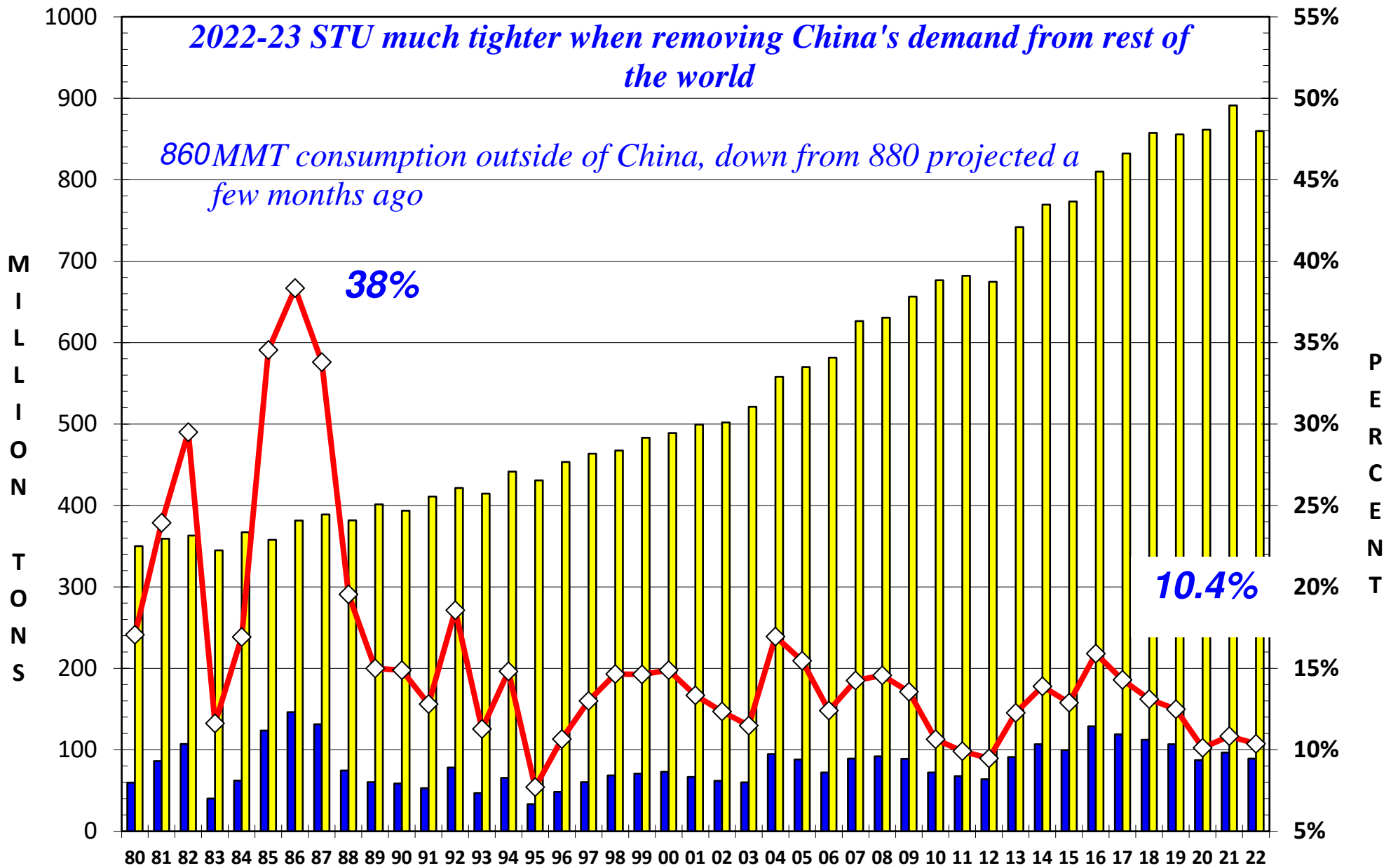
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)



Mar. '23 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

World less China Corn Ending Stocks, Consumption and STU% (MMT)



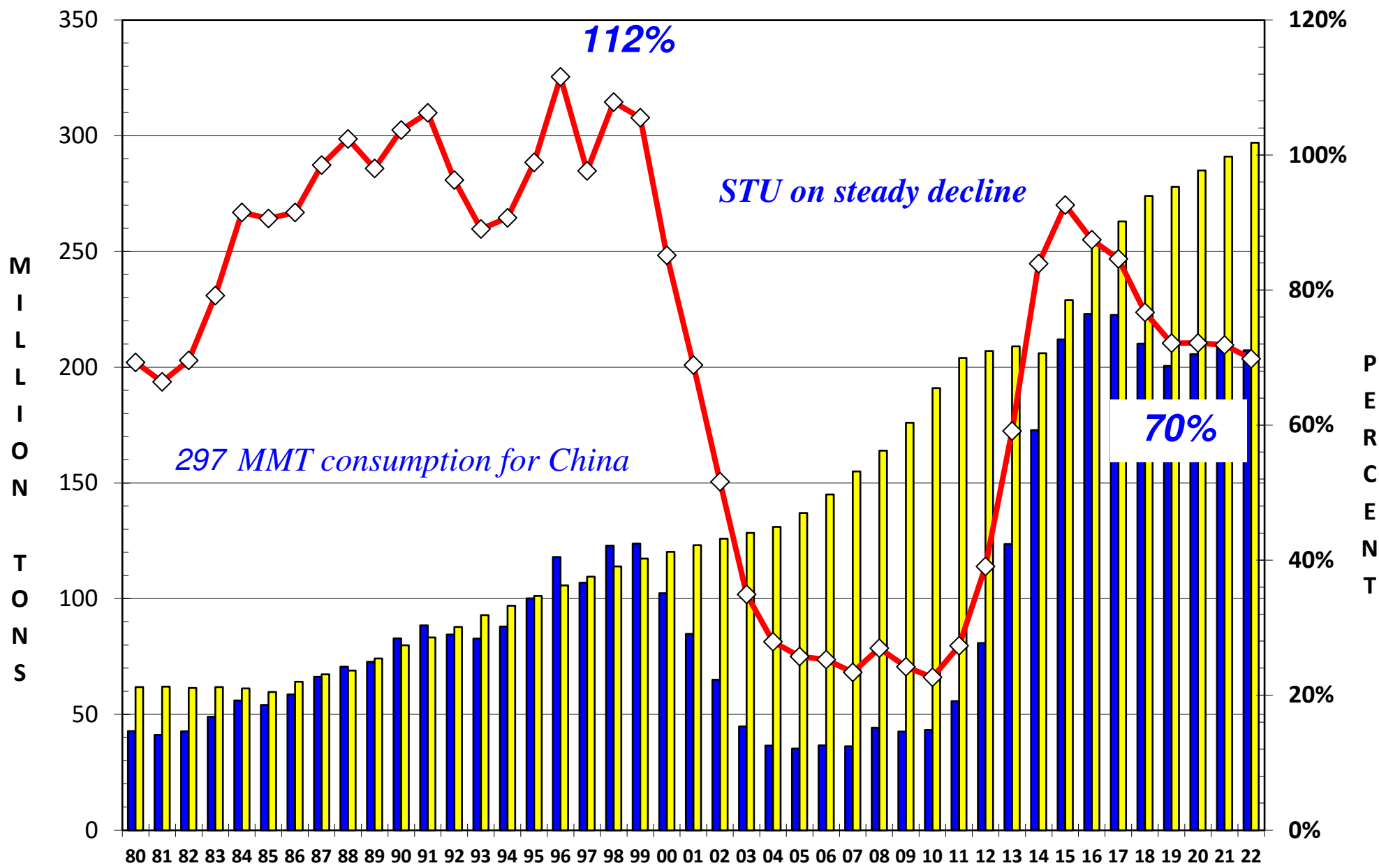
Mar. '23 USDA Report
Source: USDA & FI

Stocks

Total Use

Stocks/Use %

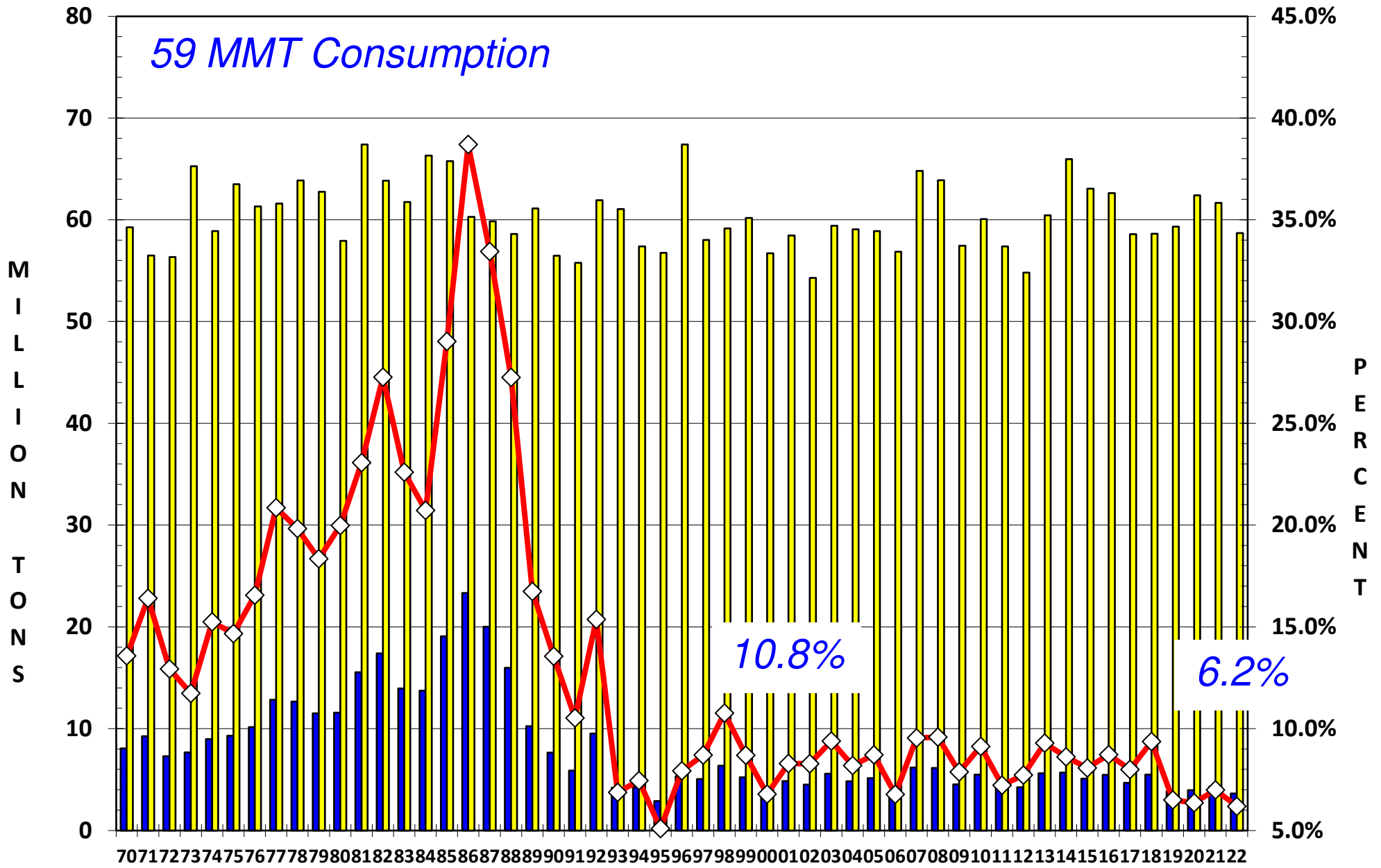
China Corn Ending Stocks, Consumption and STU% (MMT)



Mar. '23 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

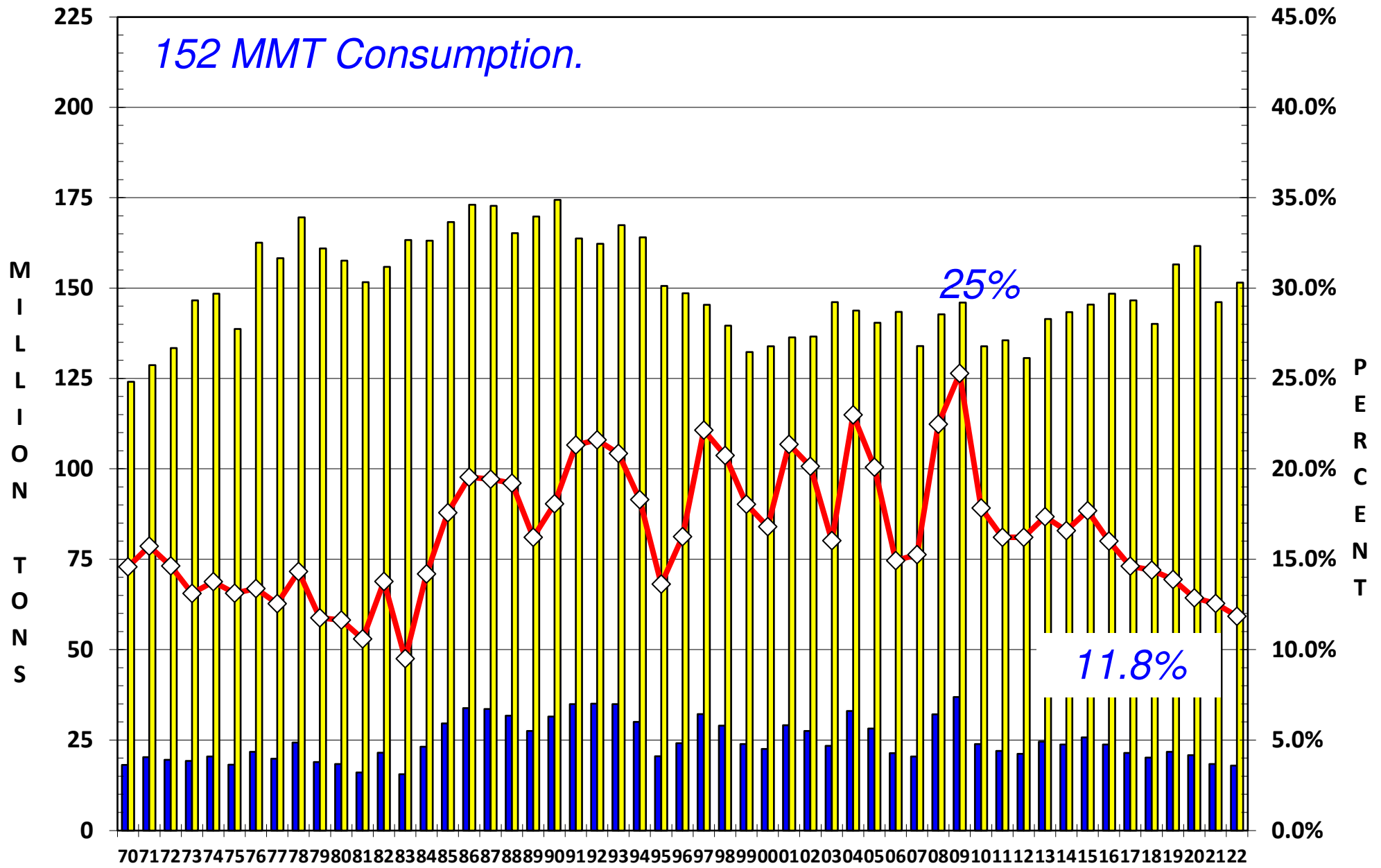
World Sorghum Ending Stocks, Consumption and STU% (Million Metric Tons)



Mar. '23 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

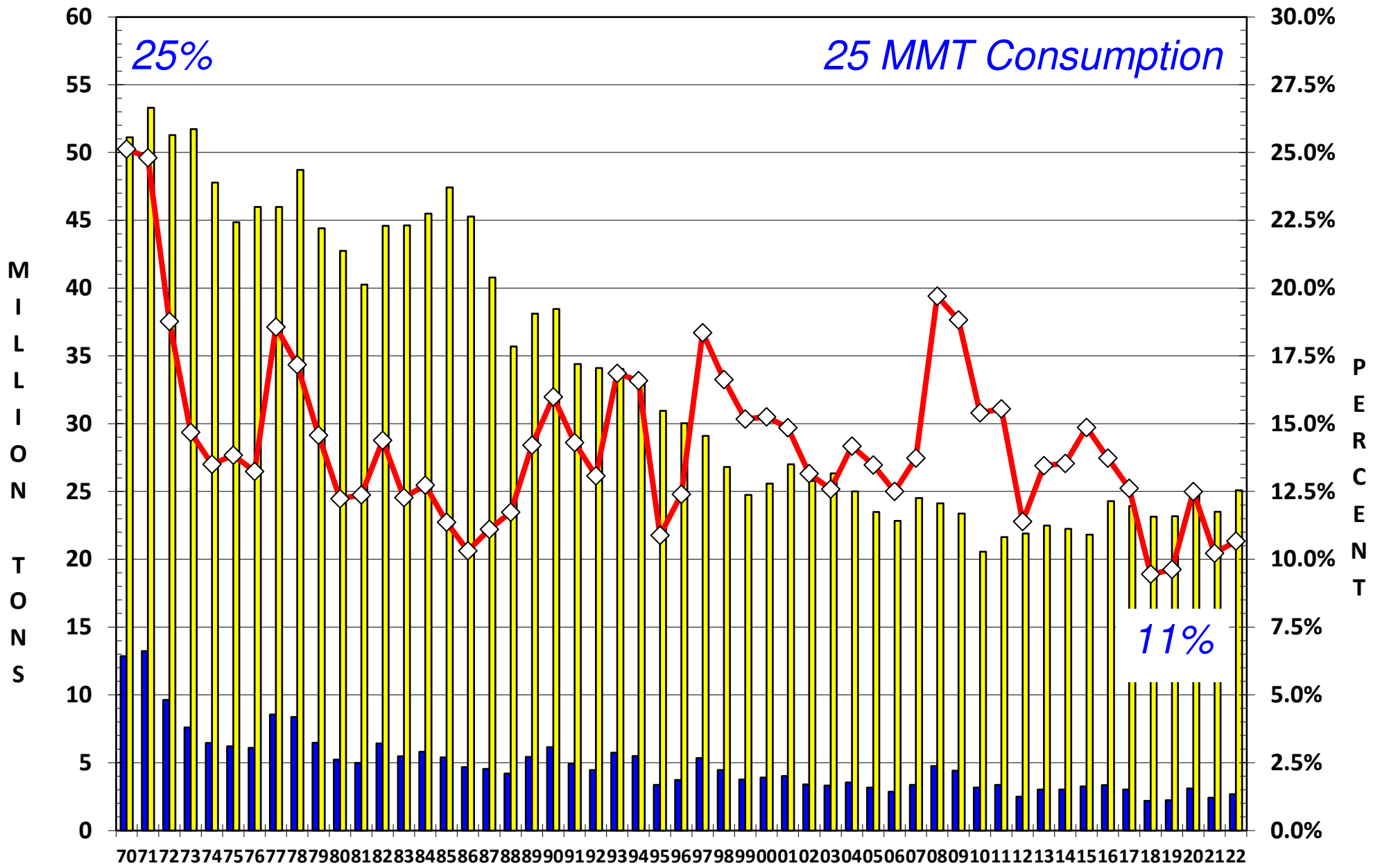
World Barley Ending Stocks, Consumption and STU% (Million Metric Tons)



Mar. '23 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

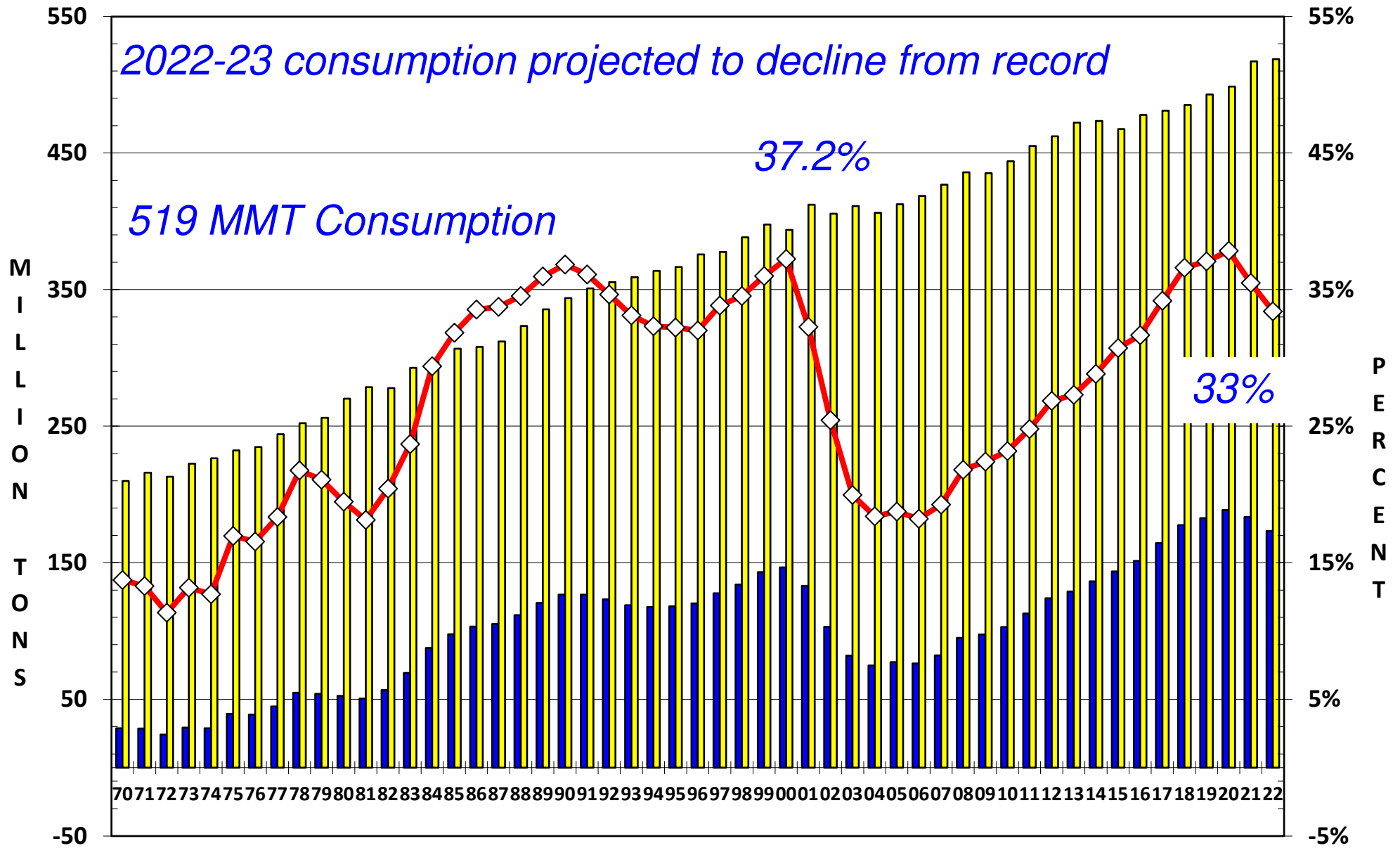
World Oats Ending Stocks, Consumption and STU% (Million Metric Tons)



Mar. '23 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

World Rice Ending Stocks, Consumption and STU% (Million Metric Tons)



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