



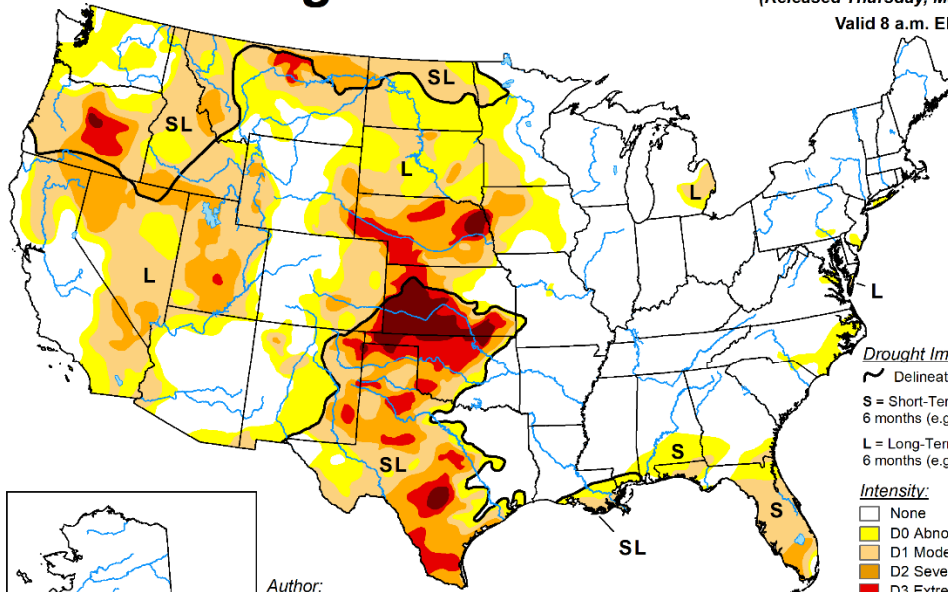
USDA export sales for the complex, corn and wheat were within expectations. Sorghum sales were a marketing year high.

WTI crude oil rebounded, USD was lower and US equities turned higher. Soybeans ended mixed (bull spreading), meal lower and soybean oil higher. Corn was firm led by nearby positions and US wheat settled lower from technical selling. China bought additional US corn.

Weather

U.S. Drought Monitor

March 14, 2023
(Released Thursday, Mar. 16, 2023)
Valid 8 a.m. EDT

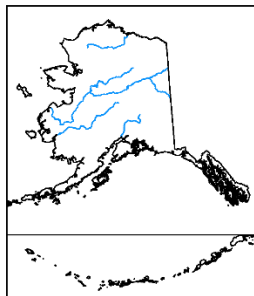


Drought Impact Types:

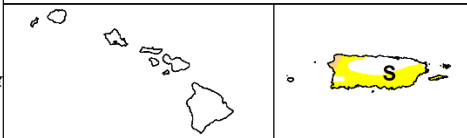
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



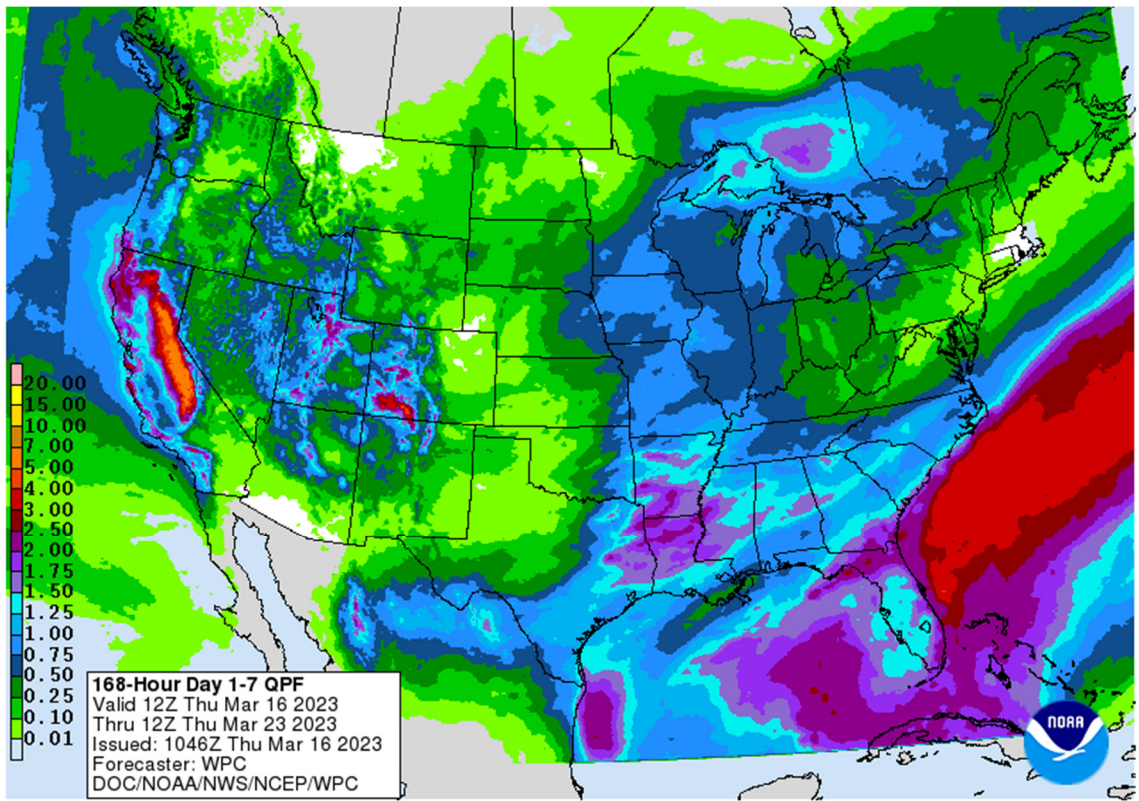
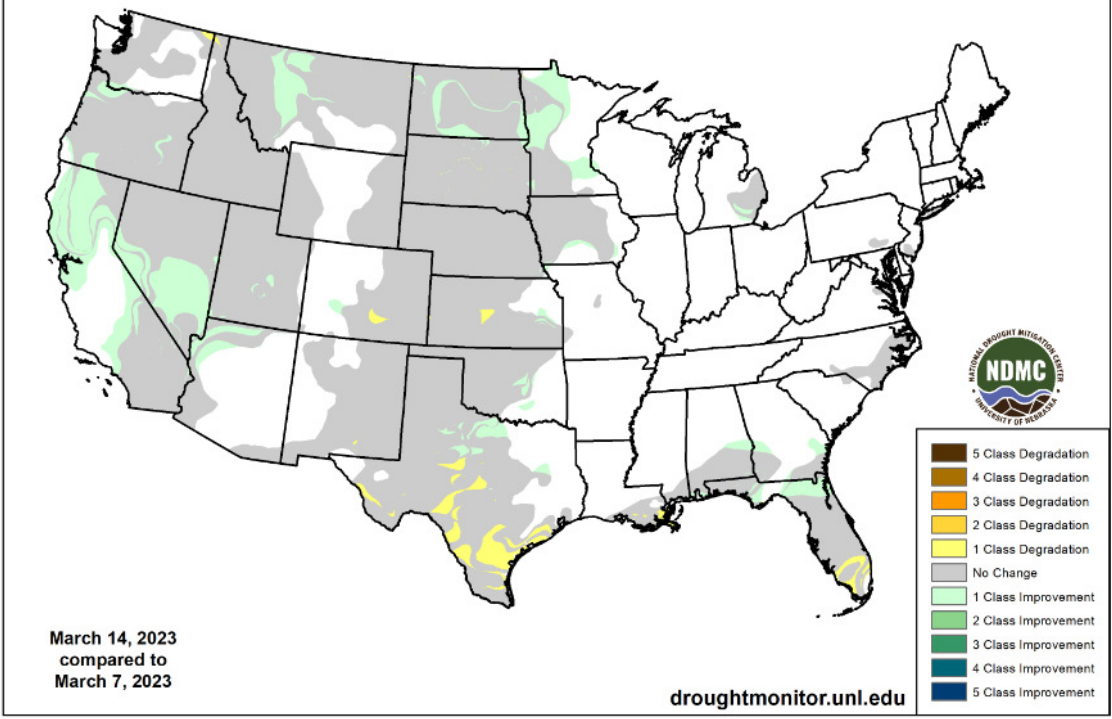
Author:
Brad Rippey
U.S. Department of Agriculture



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



U.S. Drought Monitor Class Change - CONUS
1 Week



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MOST IMPORTANT WEATHER FOR THE DAY

- Europe temperatures will rise well above normal once again in the coming week to ten days
 - Precipitation will be minimal in this first week of the outlook inducing net drying across much of the continent
 - Rain will then increase in western parts of Europe during the latter part of next week and in the following weekend
 - Winter crops will green up in many areas across southern Europe during the coming ten days
- Europe dryness remains a concern in eastern Spain and the lower Danube River Basin
- Western CIS crop weather continues warmer than usual
 - Aggressive snow melt is occurring in portions of northwestern Russia
 - Wheat is likely greening in portions of Ukraine and southern parts of Russia's Southern Region
- North Africa drought like conditions are prevailing and limited rainfall over the next ten days will perpetuate the situation in many areas
 - Widespread rain is needed and it is needed now more than any other time since wheat and barley are reproducing and filling
 - Lower production is expected because of dryness this season
 - Some rain is expected Friday into Sunday in north-central and northeastern parts of Algeria
- Northwestern Russia and the Baltic States into the Volga-Vyatsk will experience waves of snow and some rain during the coming ten days maintaining moisture abundance and raising the potential for flooding in some of the wettest areas
- India's unsettled weather expected today through the first half of next week may raise some concern over wheat, rapeseed and mustard quality, although none of the rain is expected to be heavy or persistent enough to seriously harm most crops
 - India's greatest rain will be in the southeast part of the nation where rice and some sugarcane may benefit from it
- China's rapeseed and rice production region in the Yangtze River Basin will experience waves of rain during the next ten days bolstering soil moisture for aggressive crop development and improved rice planting conditions
 - Some excessive rainfall is possible
 - Southern coastal rice producing areas may still need a boost in precipitation to support early rice planting
 - Yunnan corn and rice areas will continue to experience below normal precipitation possibly threatening early season crops
 - There is plenty of time for improved rainfall, though
- China's wheat production region in the Yellow River Basin and North China Plain is unlikely to get much precipitation for a while and temperatures will briefly cool to near normal before turning around and rising above normal again during the last week of this month
 - Wheat greening and early development has already begun in this region because of warm temperatures
 - Soil moisture is being depleted by the warmth and seasonal rains are unlikely until May
 - A couple of timely rain events will be needed in April to support early season crop development
- Argentina rainfall early next week is most likely from Cordoba to northern Buenos Aires and Entre Rios where relief from dryness is expected
 - Rain totals of 0.50 to 1.75 inches are expected and some of that will fall in one of the drier biased areas, although more rain will be needed farther north in central parts of the nation where the most serious dryness is present

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- This event has potential to produce more significant rain, but confidence is a little low today even though both the GFS and ECMWF models are generating some 1.00 to 3.00 and local totals over 4.00 inches
- Brazil's forecast has not changed much from that of Wednesday
 - Restricted rain is expected for a while from northern Rio Grande do Sul through northern Parana to southern Minas Gerais
 - This change will support better drying conditions between light showers and support some improvement in soybean harvesting and Safrinha corn planting conditions
 - Rain is expected frequently in northern Brazil from Mato Grosso to Tocantins, Maranhao and Piaui during the next ten days supporting good late season crop development, but the moisture will slow fieldwork
- Eastern Australia's summer crop areas have fallen back into a drier biased environment which will stress dryland crops in New South Wales where not much rain fell last week
 - Queensland's dryland crops are likely still benefiting from last week's rain, although more moisture might be welcome
 - The drier bias will last for at least the next ten days
 - The drier bias is good for early season crop maturation and harvest progress
- South Africa precipitation will be sporadic and light over the next ten days allowing early season crops to mature favorably and promote some early season harvesting
 - Rain will be needed soon, though, for late season crops
- U.S. hard red winter wheat production areas continue in the midst of the most serious drought in North America and not much precipitation is expected for a while
- U.S. Delta, Midwest and southeastern states will remain favorably to abundantly moist over the next ten days resulting in some slower spring planting and early season crop development potential in some areas
- U.S. Northwestern Plains and southwestern Canada's Prairies will remain in a drought pattern for the next couple of weeks
- U.S. northeastern Plains and upper Midwest will remain vulnerable to flooding later this spring when the region's deep snowpack melts
 - An active weather pattern might bring more moisture into the region while snow is melting
 - No snowmelt of significance is expected through the end of March
- U.S. Pacific Northwest will experience a boost in precipitation next week that will benefit dryland winter crop
 - Most of the region's winter crops are rated favorably with little change likely
- Canada's Prairies will not see much snow for a while, although some is expected next week in southern most parts of the region
- South Texas and the Texas Coastal Bend planting of corn, sorghum and some cotton is underway, but dryland production areas (especially in the south) need significant rain
 - Some precipitation is expected over the next ten days, but more will be needed to bolster soil moisture for long term crop development especially in unirrigated areas
- West Texas precipitation will continue restricted over the next two weeks, although totally dry weather may not occur
 - Some parts of the dryland production region need a tremendous amount of rain to restore soil moisture and water supply
- Precipitation in California will continue periodically over the coming two weeks maintaining soil moisture abundance and impressive snow depths
 - Runoff potentials this spring and summer will be impressive from the mountain snowpack
- West-central Africa rainfall is expected to increase Friday of this week through Friday of next week bolstering soil moisture and improving conditions for flowering coffee and cocoa

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- 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 will also experience a boost in precipitation
 - Syria, northern Iraq and much of Iran will receive significant rainfall as will some areas in Afghanistan and northern Pakistan
- 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 in this coming week, but a notable boost in rain may occur in the last week of this month
- 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.
 - Mexico rainfall will continue erratic and light as it has been
- Today's Southern Oscillation Index was +1.89 and it was expected to move lower over the coming week

Source: World Weather, INC.

Bloomberg Ag calendar

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
- 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

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Japan February commodity import in tons and values in yen

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,626,367	-11.60	94,743	-0.6
(from U.S.)	440,322	-62.80	24,606	-55.9
Soybeans	243,011	9.60	23,157	42.0
(from U.S.)	218,434	6.70	20,105	37.6
Meat	208,075	-5.80	122,821	-2.7
(from U.S.)	44,967	3.10	33,226	1.0
Nonferrous Ore	702,000	-17.20	177,348	-2.4
Iron Ore	6,953,000	-20.50	99,457	-36.5
Nonferrous Metal	198,528	-14.90	193,422	-21.5
Steel	565,928	4.00	101,197	-2.5

Source: Japan AgMin, Reuters, and FI

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/9/2023	Trade Estimates* 3/9/2023	Last Week Last Week	Year Ago 3/10/2022
Beans	2022-23	665.1	50-700	2022-23 -23.2	1253.2
	NC	66.1	50-200	NC 172.3	477.0
Meal	2022-23	220.1	100-300	Sales 319.8	Sales 147.4
	NC	35.0		NC 110.0	
	Shipments	337.6	NA	Shipments 266.9	Shipments 252.2
Oil	2022-23	3.9	0-10	Sales 7.3	Sales 22.6
	NC	0.0		NC 0.0	
	Shipments	0.4	NA	Shipments 0.5	Shipments 6.6
Corn	2022-23	1236.2	700-1500	2022-23 1412.1	1836.4
	NC	183.5	0-200	NC 113.2	204.0
Wheat	2022-23	336.7	75-500	2022-23 266.7	145.9
	NC	155.9	0-150	NC 70.0	325.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19	
2022-23	Soybeans mil bu	1815	1970	-156	-7.9%	90.1%	91.3%	69.5%	78.2%	85.9%
2022-23	SoyOil MT	63	598	-535	-89.4%	28.0%	74.4%	76.7%	58.8%	60.4%
2022-23	SoyMeal MT	8266	8961	-695	-7.8%	66.5%	73.0%	67.7%	64.2%	73.3%
2022-23	Corn mil bu	1255	2049	-793	-38.7%	67.9%	82.9%	85.2%	63.2%	79.6%
2022-23	Wheat mil bu	652	688	-37	-5.3%	84.1%	86.1%	90.6%	90.9%	90.8%

Source: Futures International and USDA

US RIN Generation

U.S. GENERATED 514 MLN BIODIESEL (D4) BLENDING CREDITS IN FEBRUARY, VS 523 MLN IN JANUARY -EPA
 U.S. GENERATED 1.13 BLN ETHANOL (D6) BLENDING CREDITS IN FEBRUARY, VS 1.22 BLN IN JANUARY -EPA

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Vs. 2022

U.S. GENERATED 395 MLN BIODIESEL (D4) BLENDING CREDITS IN FEBRUARY, VS 355 MLN IN JANUARY -EPA

U.S. GENERATED 1.07 BLN ETHANOL (D6) BLENDING CREDITS IN FEBRUARY, VS 1.21 BLN IN JANUARY -EPA

Macros

US Initial Jobless Claims: 192K (exp 205K; prevR 212K)

Continuing Claims: 1684K (exp 1720K; prevR 1713K)

US Housing Starts Feb: 1450K (exp 1310K; prevR 1321K)

Housing Starts (M/M) Feb: 9.8% (exp 0.1%; prevR -2.0%)

US Building Permits Feb: 1524K (exp 1343K; prev 1339K)

Building Permits (M/M) Feb: 13.8% (exp 0.3%; 0.1%)

US Import Price Index (M/M) Feb: -0.1% (exp -0.2%; prevR -0.4%)

Import Price Index Ex Petroleum (M/M) Feb: -0.4% (exp 0.1%; prevR 0.3%)

Import Price Index (Y/Y) Feb: 0.2% (exp -1.1%; prevR 0.5%)

Global Crude Oil Production Fell To A 7-Month Low In January - IEF Citing JODI

US Philadelphia Fed Business Outlook March: -23.2 (exp -15.0; prev -24.3)

Canadian Wholesale Trade Sales (M/M) Jan: 2.4% (exp 3.0%; prevR -0.7%)

ECB Hikes Main Refinancing Rate By 50Bps To 3.50%, As Expected

- Hikes Marginal Lending Facility Rate By 50Bps To 3.75%, As Expected

- Hikes Deposit Facility Rate By 50Bps To 3.0%, As Expected

US EIA NatGas Storage Change (BCF) 10-Mar: -58 (est -61; prev -84)

- Salt Dome Cavern NatGas Stocks (BCF): +5 (prev 0)

Corn

- Spreads for corn futures continued to widen today after China confirmed they bought a large amount of corn from the US. They bought additional 641,000 tons of corn this morning. Total US commitments to China are little more than half what they were a year ago. Latest export sales report shows 375,000 outstanding plus 4.185 MMT accumulated exports. Adding the latest 1.92 MMT 24-H sales, total commitments are running at about 6.5 MMT total commitments, well below 12.1 million tons year earlier.
- BA Grains Exchange estimated the Argentina corn crop at 36 million tons from 37.5 million earlier.
- Uruguay confirmed bird flu disease cases are spreading.
- EIA's Annual Energy Outlook 2023 was released today.
<https://www.eia.gov/todayinenergy/detail.php?id=55860&src=email>
- Bloomberg: US Cattle on Feed Placements Seen Falling 6.6%. February placements onto feedlots seen falling y/y to 1.75m head, according to a Bloomberg survey of ten analysts. That would be the sixth y/y decline in a row. Reuters estimates below. Due out Friday after the close.
- USDA's Broiler Report showed eggs set in the US up slightly and chicks placed down slightly. Cumulative placements were up 1 percent from the same period a year earlier.
- US corn export sales were withing expectations. Sorghum net sales of 293,300 tons were a marketing-year high.

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- Reuters: "China has bought in advance at least 1.5 million tons of Brazil's Safrinha crop, representing more than 10% of total forward sales of the staple product. Farmers have sold an estimated 14 million tons of their next Safrinha crop, traders said."

U of I: Further Perspective on Trends in the Operational Efficiency of the U.S. Ethanol Industry

Irwin, S. "Further Perspective on Trends in the Operational Efficiency of the U.S. Ethanol Industry." *farmdoc daily* (13):47, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 15, 2023.

[Further Perspective on Trends in the Operational Efficiency of the U.S. Ethanol Industry - farmdoc daily \(illinois.edu\)](http://illinois.edu)

Export developments.

- Algeria passed on 35,000 tons of corn for April 1-15 shipment.
- USDA reported private exporters reported sales of 641,000 tons of corn for delivery to China during the 2022-23 marketing year.

24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	1,920,000	75.6	32.0

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
16-Mar	641,000	Corn	China	2022-23
15-Mar	667,000	Corn	China	2022-23
14-Mar	612,000	Corn	China	2022-23
9-Mar	184,000	Soybeans	Unknown	2022-23
6-Mar	110,000	Corn	Japan	2022-23
6-Mar	182,400	Corn	Unknown	2022-23
17-Feb	120,800	Corn	Unknown	2022-23
16-Feb	128,000	Soybeans	Unknown	2022-23
15-Feb	213,370	Corn	Mexico	2022-23
6-Feb	111,800	Corn	Japan	2022-23
6-Feb	100,000	Corn	Mexico	2022-23
6-Feb	100,000	Corn	Mexico	2023-24
3-Feb	132,000	Soybeans	Unknown	2022-23

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2022	2023		
Feb. 1 On Feed (Ending Inventory)	12,199	11,682	NA	NA
Placed on Feed during Feb	1,853	1,742	94.0%	90.2-96.9%
Fed Cattle Marketed during Feb	1,825	1,745	95.6%	95.0-96.0%
Mar. 1 On Feed (Ending Inventory)	12,168	11,620	95.5%	94.0-96.2%

Source: Reuters, USDA and FIE Placements and Sales estimates in million head are derived using Reuters average %

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAY3	632.00	5.50	MAY3	346.50	(1.00)	MAR3	2.18	Spot DDGS IL
JUL3	615.75	3.50	JUL3	345.50	(1.50)	APR3	2.19	NYM Chi. ETH
SEP3	566.75	0.75	SEP3	349.50	(1.00)	MAY3	2.17	+ Corn
DEC3	558.25	1.25	DEC3	359.00	(1.00)	JUN3	2.14	Ethanol Crush
MAR4	567.00	1.50	MAR4	360.50	(1.00)	JUL3	2.16	2.02
MAY4	572.00	1.25	MAY4	375.50	(1.50)	AUG3	2.10	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.36	858.50	(4.25)	MAY3	1.10	65.75	(10.50)	
JUL3	JUL3	2.40	860.00	(2.25)	JUL3	1.15	91.75	(9.00)	
SEP3	SEP3	2.40	792.75	(1.75)	SEP3	1.27	150.75	(6.00)	
NOV3	DEC3	2.37	766.00	(1.75)	DEC3	1.31	173.25	(8.00)	
MAR4	MAR4	2.33	753.50	(3.25)	MAR4	1.31	174.50	(9.00)	
MAY4	MAY4	2.31	748.25	(3.00)	MAY4	1.30	171.50	(9.25)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
MCH	+90 / 94 h up2/unch	JLY	+35 / 80 n unch/up1	Toledo	+15 k unch
APR	+89 / 92 k up2/unch	AUG	+100 / 110 u up5/unch	Decatur	-20 k unch
MAY	+83 / 85 k up2/unch	SEP	+100 / 110 z up5/unch	Dayton	+2 k unch
JUNE	+85 / n unch	OCT	+110 / 115 z unch	Cedar Rapids	-9 k dn1
JULY	+75 / 85 n dn5/unch			Burns Harbor	+34 k unch

USD/ton:	Ukraine Odessa \$	198.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	287.0	287.0	285.8	280.2	279.0	276.7	BrgF MTCT MAR	310	unchanged
China 2YC Maize Cif Dalian (DCE)	407.1	409.0	409.8	409.8	408.5	406.3	BrgF MTCT APR	290	unchanged
Argentina Yellow Maize Fob UpRiver	-291.9	288.0	-260.1	-			BrgF MTCT MAY	290	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 traded two-sided, ending higher for the nearby positions from support in soybean oil. Soybean meal was under pressure from a rebound in soybean oil share. Soybean spreads were firm. Yesterday there were rumors China may have bought US soybeans. Palm oil futures fell to a one-month low. NOPA's yesterday showed a decline in US soybean oil stocks and that could have triggered follow through buying against soybean meal.
- BA Grains Exchange estimated the Argentina soybean crop at 25 million tons from 29 million earlier.
- Argentina's head of the CIARA oilseed and grain processing chamber said the crush industry is in a crisis and crush rates are running at their lowest level in a quarter century. 2022 soybean product exports amounted to \$18.5 billion. 70% of crush capacity is idled. Producer sales of soybean in February were 622,300 tons, well below 1.7 million tons year earlier.
- Brazil's Paranaguá port authorities denied soybean shipping delays although average wait time is about 35 days that is expected to increase by the end of April. Reuters noted 56 ships await offshore to approach the port while 100 vessels are due to arrive by April 24 to load or unload various cargos.

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- Cargo surveyor SGS reported month to date March 15 Malaysian palm exports at 715,230 tons, 265,527 tons above the same period a month ago or up 59.0%, and 140,337 tons above the same period a year ago or up 24.4%.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1490.50	1.25	MAY3	474.00	(4.40)	MAY3	57.68	1.34
JUL3	1475.75	1.25	JUL3	465.90	(3.70)	JUL3	57.69	1.21
AUG3	1431.50	1.50	AUG3	451.60	(4.20)	AUG3	57.11	1.08
SEP3	1359.50	(1.00)	SEP3	433.70	(4.90)	SEP3	56.48	0.94
NOV3	1324.25	(0.50)	OCT3	420.20	(4.40)	OCT3	55.83	0.86
JAN4	1328.25	(1.00)	DEC3	417.10	(4.60)	DEC3	55.50	0.82
MAR4	1320.50	(1.75)	JAN4	411.50	(4.40)	JAN4	55.27	0.75

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-14.75	0.00	May-Jul	-8.10	0.70	May-Jul	0.01	(0.13)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY3	186.78	MAY3 37.83%	\$ 12,792	1042.80	634.48			
JUL3	183.82	JUL3 38.24%	\$ 11,976	1024.98	634.59	EUR/USD	1.0605	
AUG3	190.23	AUG3 38.74%	\$ 10,894	993.52	628.21	Brazil Real	5.2597	
SEP3	215.92	SEP3 39.44%	\$ 9,482	954.14	621.28	Malaysia Bid	4.5000	
OCT3/NOV3	214.32	OCT3 39.92%	\$ 8,522	924.44	614.13	China RMB	6.8965	
NOV3/DEC3	203.87	39.95%	\$ 8,410	917.62	610.50	AUD	0.6643	
JAN4	185.02	JAN4 40.18%	\$ 7,988	905.30	607.97	CME Bitcoin	24759	
MAR4	166.37	MAR4 40.82%	\$ 6,898	880.00	606.87	3M Libor	4.96257	
MAY4	152.65	MAY4 41.19%	\$ 6,274	866.14	606.76	Prime rate	7.7500	
JUL4	146.08	JUL4 41.33%	\$ 6,056	861.74	607.09			

US Soybean Complex Basis					
MCH	+90 / 98 h dn1/up1			DECATUR	+35 k unch
APR	+75 / 97 k dn7/up1	IL SBM (truck)	H+5 3/14/2023	SIDNEY	+3 k up3
MAY	+84 / 89 k unch	CIF Meal	H+35 3/14/2023	CHICAGO	-5 h unch
JUNE	+90 / n unch	Oil FOB NOLA	350 3/10/2023	TOLEDO	-15 k unch
JULY	+84 / 89 n unch	Decatur Oil	250 3/10/2023	BRNS HRBR	-65 k unch
				C. RAPIDS	+10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-30 / -25 k dn2/dn5	APR	+1 / +5 k dn9/dn7	APR	-920 / -900 k dn40/dn120
MAY	-20 / -15 k dn5/dn5	MAY	-1 / +4 k dn3/dn3	MAY	-1000 / -900 k dn20/dn30
JUNE	+10 / +15 n dn3/dn5	JUNE	+2 / +5 n unch/dn5	JUNE	-1000 / -870 n dn20/dn20
JULY	+25 / +38 n unch	JULY	+2 / +5 n unch/dn5	JULY	-1000 / -870 n dn20/dn20
AUG	+62 / +80 q dn1/up10	AUG	+23 / +30 q unch/dn5	AUG	-850 / -650 q dn90/unch
	Argentina meal (ST)	504 38.4	Argentina oil:	Spot fob	47.9 -9.84

Source: FI, DJ, Reuters & various trade sources

Updated 03/10/23

Soybeans – May \$14.50-\$16.00

Soybean meal – May \$430-\$520

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Soybean oil – May 55-61

Wheat

- US wheat futures fell after rising to one-week highs yesterday. Traders are looking for direction over the Black Sea grain export deal extension. Turkey & Ukraine were the latest countries requesting an extension to at least 120 days rather than tentative 60 days.
- Egypt is in for wheat for April 15-25 shipment.
- Paris May wheat was lower by 2.50 euros at 268.50 per ton.
- US HRW wheat areas will see restricted rain over the next week.
- Traders need to monitor the ENSO pattern later this year as it could threaten Australia's wheat production and India's crops. There is a 50 percent change of El Nino by the Northern Hemisphere fall quarter.
- China is open to additional negotiations with Australia to buy beef and barley. They have already been purchasing wheat.
- Russia is currently loading wheat for Yemen, Saudi Arabia, Sudan, Oman, Egypt and Algeria.

Export Developments.

- Results are awaited for Egypt seeking wheat for April 15-25 shipment. Lowest offer was \$279.50/ton for Ukraine origin. Payment will be made via 180-day letters of credit and offers should be submitted on a fob.
- Japan bought 73,518 tons of food wheat from US, Canada, and Australia. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	21,540 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,430 *
Australia	Standard White(West Australia)	27,548 **
Shipments: *Loading between April 21 and May 20		29,600 *

** Loading between July 1 and July 31

Source: Japan AgMin, Reuters and FI

- Thailand seeks 21,000 tons of feed barley for July shipment.
- Jordan seeks 120,000 tons of feed barley on March 22.
- Jordan seeks 120,000 tons of milling wheat on March 21 for Sep-Oct shipment.
- China plans to auction off 140,000 tons of wheat from state reserves on March 22.

Rice/Other

- (Reuters) - Cotton stocks in India could fall by nearly 16% in 2022/23 from a year earlier to their lowest level in nearly two decades as adverse weather curtailed crop yields, a leading trade body said on Thursday. Lower stockpiles will limit exports from the world's biggest producer in the next marketing year starting from Oct. 1 and support global prices CTC1. It could also lift domestic prices MCOTc1 and weigh on the margin of local textile companies. Cotton stocks at the end of 2022/23 marketing year could fall to 2.69 million bales, the lowest since 2003/04, the Cotton Association of India (CAI) said.

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India is likely to produce 31.3 million bales of cotton in the current season ending on Sept. 30, down 2.6% from an earlier estimate, the CAI said.

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	697.75	(5.00)	MAY3	819.75	0.00	MAY3	848.00	(4.50)
JUL3	707.50	(5.50)	JUL3	807.75	(2.00)	JUL3	847.75	(4.75)
SEP3	717.50	(5.25)	SEP3	808.25	(1.75)	SEP3	844.00	(2.50)
DEC3	731.50	(6.75)	DEC3	811.75	(3.50)	DEC3	848.25	(3.50)
MAR4	741.50	(7.50)	MAR4	812.00	(3.00)	MAR4	848.75	(3.75)
MAY4	743.50	(8.00)	MAY4	806.25	(3.00)	MAY4	843.00	(4.00)
JUL4	723.75	(7.00)	JUL4	774.25	(1.25)	JUL4	841.25	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAY3	17.29	0.020	JUL3	17.32	(0.055)
			SEP3	15.35	(0.035)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+90 / 97 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
MAY	+75 / 90 k unch	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		OI		World Prices \$/ton		
	Change		OI Change		Change	
MAY3	269.50	(2.50)	183,321	(4,169)	US SRW FOB	\$300.40 \$2.40
SEP3	267.25	(1.75)	85,522	(1,601)	US HRW FOB	\$367.30 \$0.70
DEC3	268.75	(2.25)	80,906	829	Rouen FOB 11%	\$286.07 (\$1.50)
MAR4	270.00	(2.25)	8,286	(45)	Russia FOB 12%	\$296.00 (\$5.50)
EUR	1.0605				Ukr. FOB feed (Odessa)	\$250.00 \$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

Export Sales Highlights

This summary is based on reports from exporters for the period March 3-9, 2023.

Wheat: Net sales of 336,700 metric tons (MT) for 2022/2023 were up 26 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for the Philippines (121,900 MT), Japan (81,400 MT), Mexico (49,100 MT), Vietnam (35,600 MT, including 32,900 MT switched from unknown destinations), and Malaysia (19,500 MT, including 18,600 MT switched from unknown destinations and decreases of 200 MT), were offset by

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reductions for the Leeward-Windward Islands (20,000 MT), Guatemala (16,000 MT), unknown destinations (11,300 MT), and Ecuador (5,500 MT). Net sales of 155,900 MT for 2023/2024 were reported for unknown destinations (136,000 MT), Ecuador (8,500 MT), Costa Rica (8,000 MT), Peru (3,000 MT), and Panama (400 MT). Exports of 250,700 MT were down 34 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to Mexico (48,100 MT, including 11,000 MT - late), the Philippines (32,900 MT), Honduras (29,700 MT), Japan (25,200 MT), and Malaysia (19,600 MT).

Late Reporting: For 2022/2023, exports of 11,000 MT were reported late to Mexico.

Corn: Net sales of 1,236,200 MT for 2022/2023 were down 13 percent from the previous week, but up 28 percent from the prior 4-week average. Increases primarily for Japan (499,500 MT, including 177,400 MT switched from unknown destinations and decreases of 2,000 MT), Colombia (209,800 MT, including 90,000 MT switched from unknown destinations and decreases of 10,100 MT), Mexico (199,100 MT, including decreases of 300 MT), South Korea (120,000 MT, including decreases of 65,000 MT), and China (73,200 MT, including 65,000 MT switched from unknown destinations and decreases of 1,500 MT), were offset by reductions for unknown destinations (74,400 MT), Guatemala (16,000 MT), and the Leeward-Windward Islands (10,000 MT). Net sales of 183,500 MT for 2023/2024 were reported for Japan (143,500 MT) and Mexico (40,000 MT). Exports of 1,164,900 MT--a marketing-year high--were up 11 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to Japan (336,100 MT), Mexico (260,600 MT), Colombia (181,100 MT), China (127,800 MT), and Morocco (66,000 MT).

Optional Origin Sales: For 2022/2023, options were exercised to export 50,000 MT to South Korea from other than the United States. The current outstanding balance of 140,000 MT were for South Korea (100,000 MT) and Egypt (40,000 MT).

Late Reporting: For 2022/2023, net sales totaling 55,900 MT of corn were reported late for the Netherlands (50,500 MT), Taiwan (5,200 MT), and Hong Kong (200 MT). Exports of 9,600 MT were late to Taiwan (5,200 MT), the Netherlands (4,200 MT), and Hong Kong (200 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 293,300 MT for 2022/2023--a marketing-year high--were up 89 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for unknown destinations (178,000 MT) and China (115,300 MT, including decreases of 700 MT). Total net sales of 63,000 MT for 2023/2024 were for China. Exports of 72,300 MT were up 47 percent from the previous week and 27 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 25,800 MT for 2022/2023 were down 82 percent from the previous week and 59 percent from the prior 4-week average. Increases were primarily for Japan (13,000 MT), Mexico (10,200 MT), Saudi Arabia (1,200 MT), Canada (1,000 MT), and Belgium (100 MT). Total net sales of 13,000 MT for 2023/2024 were for Japan. Exports of 10,400 MT were down 94 percent from the previous week and 86 percent from the prior 4-week average. The destinations were primarily to Mexico (5,900 MT), Canada (3,100 MT), Jordan (600 MT), Saudi Arabia (200 MT), and the United Kingdom (200 MT).

Soybeans: Net sales of 665,000 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (208,100 MT, including decreases of 67,900 MT), Germany (121,500 MT, including 62,000 MT switched from unknown destinations), Indonesia (60,700 MT, including 14,700 MT - late),

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Thailand (59,900 MT, including decreases of 100 MT and 58,700 MT - late), and the Netherlands (57,400 MT, including 60,000 MT switched from unknown destinations and decreases of 2,600 MT), were offset by reductions primarily for Egypt (1,400 MT). Net sales of 66,100 MT for 2023/2024 were reported for unknown destinations (66,000 MT) and South Korea (100 MT). Exports of 773,500 MT were up 33 percent from the previous week, but down 37 percent from the prior 4-week average. The destinations were primarily to China (196,200 MT), Mexico (136,900 MT), Germany (121,500 MT), the Netherlands (57,400 MT), and Japan (56,800 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Exports for Own Account: For 2022/2023, the current exports for own account outstanding balance of 1,600 MT are for Canada (1,500 MT) and Taiwan (100 MT).

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 52,262 MT for week ending February 23rd. The correct destination for this shipment is Germany.

Late Reporting: For 2022/2023, late net sales of 127,100 MT of soybeans were primarily for Thailand (58,700 MT), Malaysia (20,100 MT), Indonesia (14,700 MT), the Philippines (12,700 MT), Taiwan (12,200 MT), Vietnam (4,900 MT), Cambodia (2,200 MT), and Bangladesh (1,000 MT). Exports of 54,900 MT were late to Malaysia (16,600 MT), Taiwan (12,200 MT), Indonesia (9,700 MT), the Philippines (6,700 MT), Thailand (4,800 MT), Vietnam (4,000 MT), Cambodia (600 MT), and Senegal (300 MT).

Soybean Cake and Meal: Net sales of 220,100 MT for 2022/2023 were down 31 percent from the previous week, but up 6 percent from the prior 4-week average. Increases primarily for the Philippines (44,100 MT, including decreases of 900 MT), the Dominican Republic (39,100 MT), Ecuador (33,000 MT, including 30,000 MT switched from unknown destinations), Canada (32,200 MT, including decreases of 100 MT), and Sri Lanka (16,500 MT, including 12,700 MT - late), were offset by reductions primarily for unknown destinations (33,000 MT) and Belgium (700 MT). Total net sales of 35,000 MT for 2023/2024 were for Ireland. Exports of 337,600 MT--a marketing-year high--were up 27 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Ecuador (60,200 MT), Vietnam (52,000 MT), Colombia (48,600 MT), the Philippines (21,600 MT), and the Dominican Republic (18,900 MT).

Late Reporting: For 2022/2023, net sales totaling 24,600 MT of soybean cake and meal were reported late for Sri Lanka (12,700 MT), Taiwan (4,500 MT), Indonesia (3,800 MT), Burma (3,200 MT), and Hong Kong (400 MT). Exports of 23,000 MT were late to Sri Lanka (12,700 MT), Taiwan (4,500 MT), Burma (3,200 MT), Indonesia (2,300 MT), and Hong Kong (300 MT).

Soybean Oil: Net sales of 3,900 MT for 2022/2023 were down 47 percent from the previous week and 3 percent from the prior 4-week average. Increases were primarily for Mexico (2,500 MT). Exports of 400 MT were down 31 percent from the previous week and 79 percent from the prior 4-week average. The destination was to Canada.

Cotton: Net sales of 225,500 RB for 2022/2023 were up 97 percent from the previous week, but down 3 percent from the prior 4-week average. Increases were primarily for Vietnam (120,200 RB, including 8,400 RB switched from China and 1,000 RB switched from South Korea), China (35,800 RB), Turkey (16,900 RB, including decreases of 3,200 RB), Pakistan (10,400 RB, including decreases of 5,300 RB), and South Korea (10,100 RB, including decreases of 100 RB). Net sales of 12,800 RB for 2023/2024 were reported for Turkey (4,400 RB), Pakistan (4,400 RB), and South Korea (4,000 RB). Exports of 273,900 RB were down 5 percent from the previous week, but up 25 percent from the prior 4-week average. The destinations were primarily to Vietnam (78,000 RB), China (51,800 RB), Pakistan (38,200 RB),

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Turkey (29,900 RB), and Indonesia (13,700 RB). Net sales of Pima totaling 7,600 RB for 2022/2023--a marketing-year high--were up 99 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (2,900 RB), Vietnam (2,400 RB), Egypt (1,300 RB), Thailand (800 RB, including 200 RB switched from Japan), and Turkey (400 RB), were offset by reductions for Japan (400 RB). Exports of 1,500 RB were down 49 percent from the previous week and 64 percent from the prior 4-week average. The destinations were primarily to Thailand (600 RB), Bangladesh (300 RB), China (300 RB), and Indonesia (200 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 7,300 RB, all Malaysia.

Exports for Own Account: For 2022/2023, new exports for own account totaling 26,600 RB were to Vietnam (16,400 RB) and China (10,200 RB). Exports for own account totaling 39,700 RB primarily to Vietnam (36,700 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 100,800 RB are for China (74,400 RB), Vietnam (14,000 RB), Pakistan (5,000 RB), Turkey (3,500 RB), South Korea (2,400 RB), and India (1,500 RB).

Hides and Skins: Net sales of 337,500 pieces for 2023 were up 13 percent from the previous week, but down 21 percent from the prior 4-week average. Increases primarily for China (208,000 whole cattle hides, including decreases of 37,500 pieces), Mexico (51,600 whole cattle hides, including decreases of 8,400 pieces), South Korea (28,600 whole cattle hides, including decreases of 1,000 pieces), Italy (27,100 whole cattle hides, including decreases of 500 pieces), and Indonesia (6,100 whole cattle hides), were offset by reductions for Brazil (100 pieces). Total net sales of 11,100 calf skins were for Italy. In addition, net sales reductions of 400 kip skins resulting in increases for Japan (200 kips skins), were more than offset by reductions for China (600 pieces). Exports of 455,000 pieces were up 24 percent from the previous week and 2 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (285,900 pieces), South Korea (60,700 pieces), Mexico (48,400 pieces), Thailand (18,800 pieces), and Brazil (14,300 pieces). Exports of 5,100 kip skins were to China.

Net sales of 86,400 wet blues for 2023 were down 37 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for China (39,100 unsplit), Vietnam (28,000 unsplit), Taiwan (8,100 unsplit), Hong Kong (5,000 unsplit), and Brazil (2,000 unsplit, including decreases of 100 grain split). Exports of 158,600 wet blues were up 30 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (40,900 unsplit), Italy (40,200 unsplit), Vietnam (33,000 unsplit), Thailand (22,500 unsplit), and Hong Kong (7,000 unsplit). Net sales reductions of 900 splits resulting in increases for Taiwan (2,300 pounds), were more than offset by reductions for Hong Kong (3,300 pounds). Exports of 43,300 pounds were to Taiwan.

Beef: Net sales of 17,700 MT for 2023 were up noticeably from the previous week and up 24 percent from the prior 4-week average. Increases primarily for South Korea (5,300 MT, including decreases of 400 MT), Japan (3,200 MT, including decreases of 300 MT), Taiwan (2,600 MT, including decreases of 100 MT), Hong Kong (1,900 MT, including decreases of 100 MT), and China (1,600 MT, including decreases of 100 MT), were offset by reductions for Chile (100 MT). Exports of 15,900 MT were up 22 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (4,400 MT), Japan (3,900 MT), China (2,600 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

Pork: Net sales of 35,600 MT for 2023 were up 62 percent from the previous week, but down 5 percent from the prior 4-week average. Increases were primarily for Mexico (9,900 MT, including decreases of 300 MT), Japan (6,400 MT, including decreases of 200 MT), China (5,000 MT, including decreases of 100 MT), South Korea (4,100 MT, including decreases of 1,100 MT), and Canada (2,800 MT, including decreases of 400 MT). Exports of 29,800 MT were down 2 percent from the previous week and 1 percent from the prior 4-week average. The destinations were

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primarily to Mexico (13,500 MT), Japan (3,800 MT), China (3,500 MT), South Korea (2,700 MT), and Canada (1,600 MT).

U.S. EXPORT SALES FOR WEEK ENDING 3/9/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	69.6	691.4	1,705.4	60.7	4,118.3	5,720.6	0.0	112.3
SRW	13.2	524.6	621.6	69.8	2,186.9	2,149.0	155.7	374.3
HRS	138.6	1,030.2	1,080.9	62.0	4,374.9	4,006.9	0.2	89.5
WHITE	95.2	907.9	527.9	39.3	3,568.6	2,734.5	0.0	43.2
DURUM	20.0	44.7	18.8	18.9	290.5	169.7	0.0	36.9
TOTAL	336.7	3,198.9	3,954.5	250.7	14,539.2	14,780.7	155.9	656.2
BARLEY	0.0	3.9	13.8	0.0	8.0	14.7	0.0	6.0
CORN	1,236.2	14,639.5	23,232.1	1,164.9	17,246.7	28,806.5	183.5	1,859.4
SORGHUM	293.3	908.1	3,536.3	72.3	593.3	3,246.5	63.0	63.0
SOYBEANS	665.0	6,495.9	11,298.5	773.5	42,839.0	42,325.5	66.1	1,546.2
SOY MEAL	220.1	2,814.2	3,098.6	337.6	5,451.2	5,693.2	35.0	264.0
SOY OIL	3.9	30.8	188.6	0.4	32.4	415.8	0.0	0.6
RICE								
L G RGH	8.0	157.2	242.3	3.1	417.2	890.5	0.0	0.0
M S RGH	1.4	32.1	8.3	1.4	19.8	5.3	0.0	5.0
L G BRN	0.1	4.2	17.0	0.3	14.6	32.7	0.0	0.0
M&S BR	0.1	35.8	43.9	0.0	8.8	42.2	0.0	0.0
L G MLD	2.4	105.4	67.4	3.5	440.0	558.0	0.0	0.0
M S MLD	13.8	141.2	204.1	2.2	177.4	252.9	13.0	13.0
TOTAL	25.8	475.9	583.1	10.4	1,077.6	1,781.5	13.0	18.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	225.5	4,920.6	7,806.0	273.9	5,948.3	5,849.7	12.8	1,338.7

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PIMA	7.6	46.3	163.6	1.5	101.3	264.7	0.0	3.5
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USDA US Export Sales Results in 000 Metric Tons

		Actual 3/9/2023	Trade Estimates* 3/9/2023		Last Week Last Week		Year Ago 3/10/2022
Beans	2022-23	665.1	50-700	2022-23	-23.2		1253.2
	NC	66.1	50-200	NC	172.3		477.0
Meal	2022-23	220.1	100-300	Sales	319.8	Sales	147.4
	NC	35.0		NC	110.0		
	Shipments	337.6	NA	Shipments	266.9	Shipments	252.2
Oil	2022-23	3.9	0-10	Sales	7.3	Sales	22.6
	NC	0.0		NC	0.0		
	Shipments	0.4	NA	Shipments	0.5	Shipments	6.6
Corn	2022-23	1236.2	700-1500	2022-23	1412.1		1836.4
	NC	183.5	0-200	NC	113.2		204.0
Wheat	2022-23	336.7	75-500	2022-23	266.7		145.9
	NC	155.9	0-150	NC	70.0		325.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/9/2023			ACTUAL This Week			3/2/2023 Last Week			3/10/2022 Year Ago		
Beans	22/23	400-700		22/23	665.1		22/23	(23.2)		21/22	1,253.2	
	n/c	100-200		23/24	66.1		23/24	172.3		22/23	477.0	
				Sales to China 208.1			Sales to China 178.5			Sales to China 395.5		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	100-225	150-300	22/23	220.1		22/23	319.8	266.9	21/22	147.4	252.2
	n/c	0-50		n/c	35.0		n/c	110.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	3.9		22/23	7.3	0.5	21/22	22.6	6.6
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	800-1200		22/23	1,236.2		22/23	1,412.1		21/22	1,836.4	
	n/c	0-100		23/24	183.5		23/24	113.2		22/23	204.0	
				Sales to China 73.2			Sales to China 0.0			Sales to China (2.1)		
Wheat	22/23	150-300		22/23	336.7		22/23	266.7		21/22	145.9	
	n/c	0-75		n/c	155.9		n/c	70.0		n/c	325.6	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1815	1970	-156	-7.9%	90.1%	91.3%	69.5%	78.2%	85.9%
2022-23	SoyOil MT	63	598	-535	-89.4%	28.0%	74.4%	76.7%	58.8%	60.4%
2022-23	SoyMeal MT	8266	8961	-695	-7.8%	66.5%	73.0%	67.7%	64.2%	73.3%
2022-23	Corn mil bu	1255	2049	-793	-38.7%	67.9%	82.9%	85.2%	63.2%	79.6%
2022-23	Wheat mil bu	652	688	-37	-5.3%	84.1%	86.1%	90.6%	90.9%	90.8%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

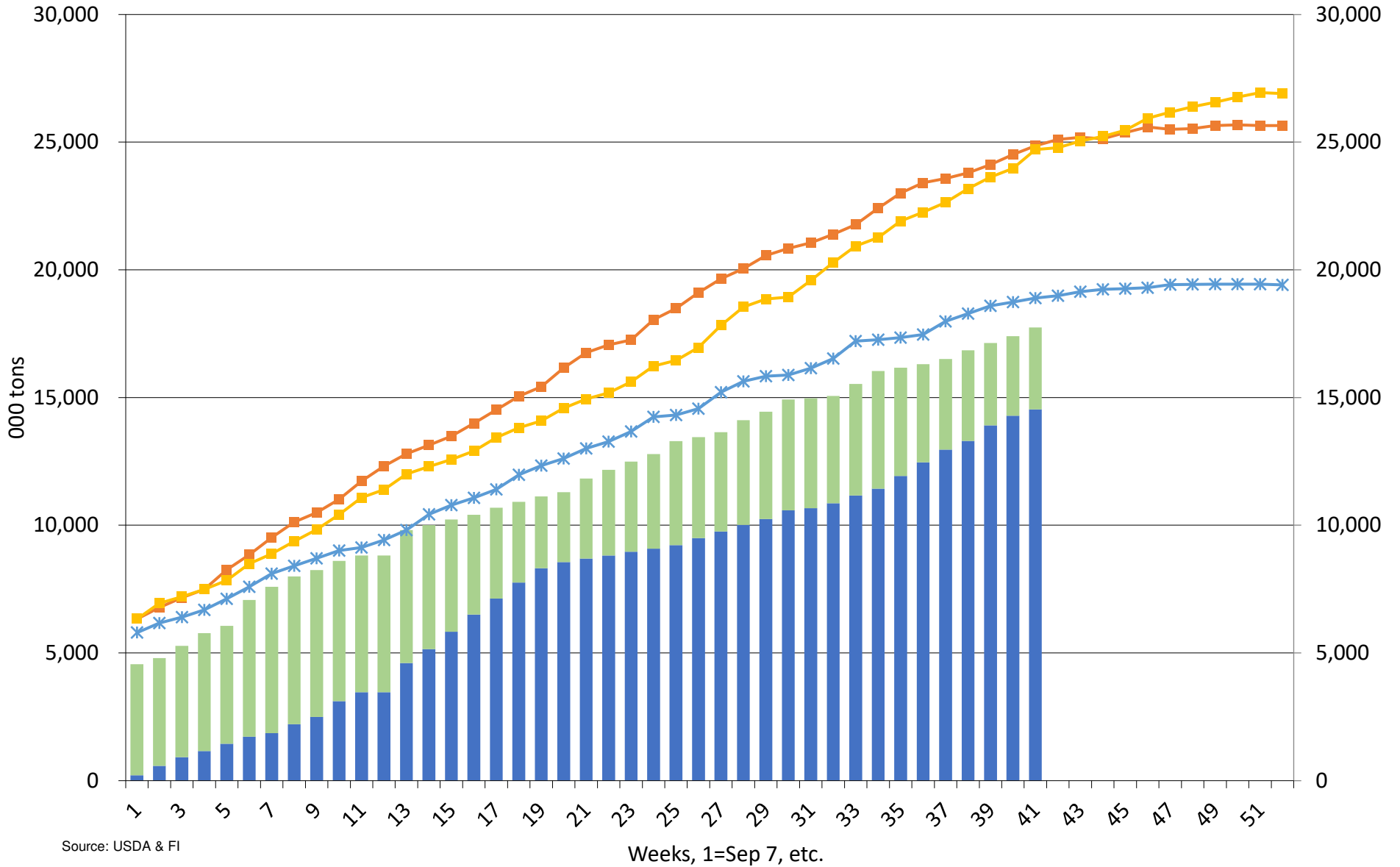
(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.5	107.3	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
29	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	8-Dec	-0.2	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	15-Dec	0.8	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	22-Dec	5.4	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	29-Dec	0.4	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	5-Jan	0.6	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	12-Jan	0.7	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	19-Jan	2.2	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	26-Jan	0.9	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	2-Feb	2.0	4.1	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	9-Feb	8.3	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	16-Feb	-0.7	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	23-Feb	1.2	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	2-Mar	7.3	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	9-Mar	3.9	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	63.4	598.4	602.2	756.9	531.7	578.3	721.9	664.7	583.7	556.6	785.4	293.2	1132.0	1092.1	405.8	755.8	360.4	241.9	343.3	221.3	599.1	579.3	
Average weekly sales																							
rate to reach proj total	5.7	7.1	6.3	18.4	12.1	18.4	15.2	12.2	11.4	10.2	6.8	12.9	11.6	15.0	20.4	19.6	17.0	9.7	8.9	7.0	14.8	19.5	
Proj./Actual export total (MT)	227	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	28.0	74.4	76.7	58.8	60.4	52.2	62.3	65.3	63.9	65.4	80.0	44.2	77.2	71.7	40.8	57.2	42.3	46.3	57.2	52.1	58.4	50.7	

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

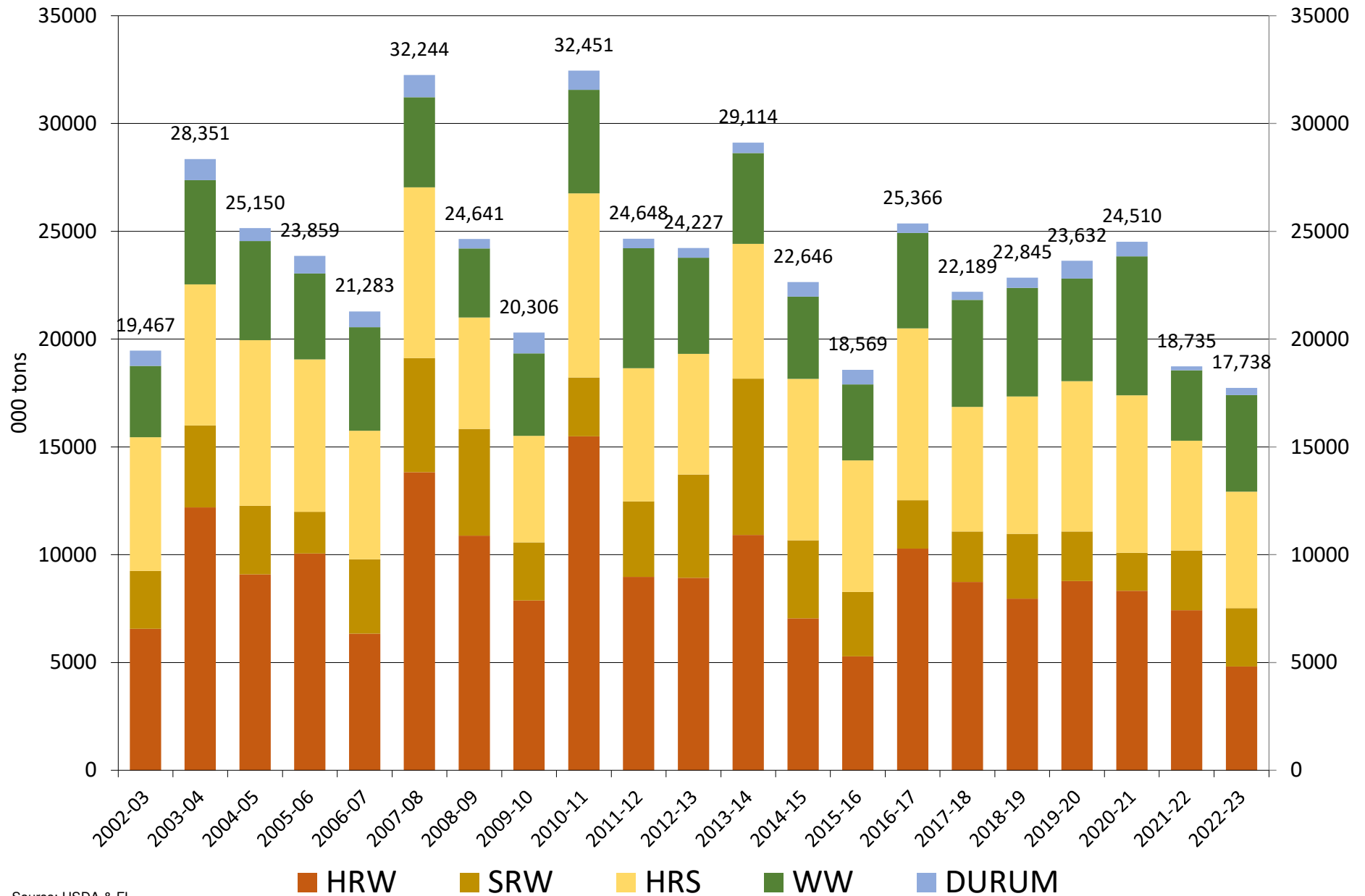
Thousand Tons, Sept-Aug Crop-Year



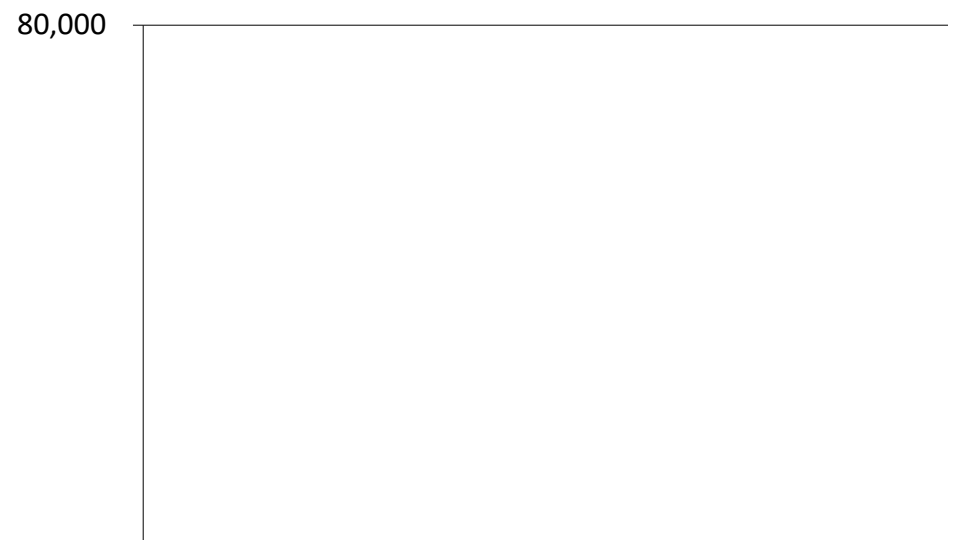
Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 *— 2021-22
 —■ 2020-21
 —■ 2019-20

US all wheat export commitments on or near 03/12/2023

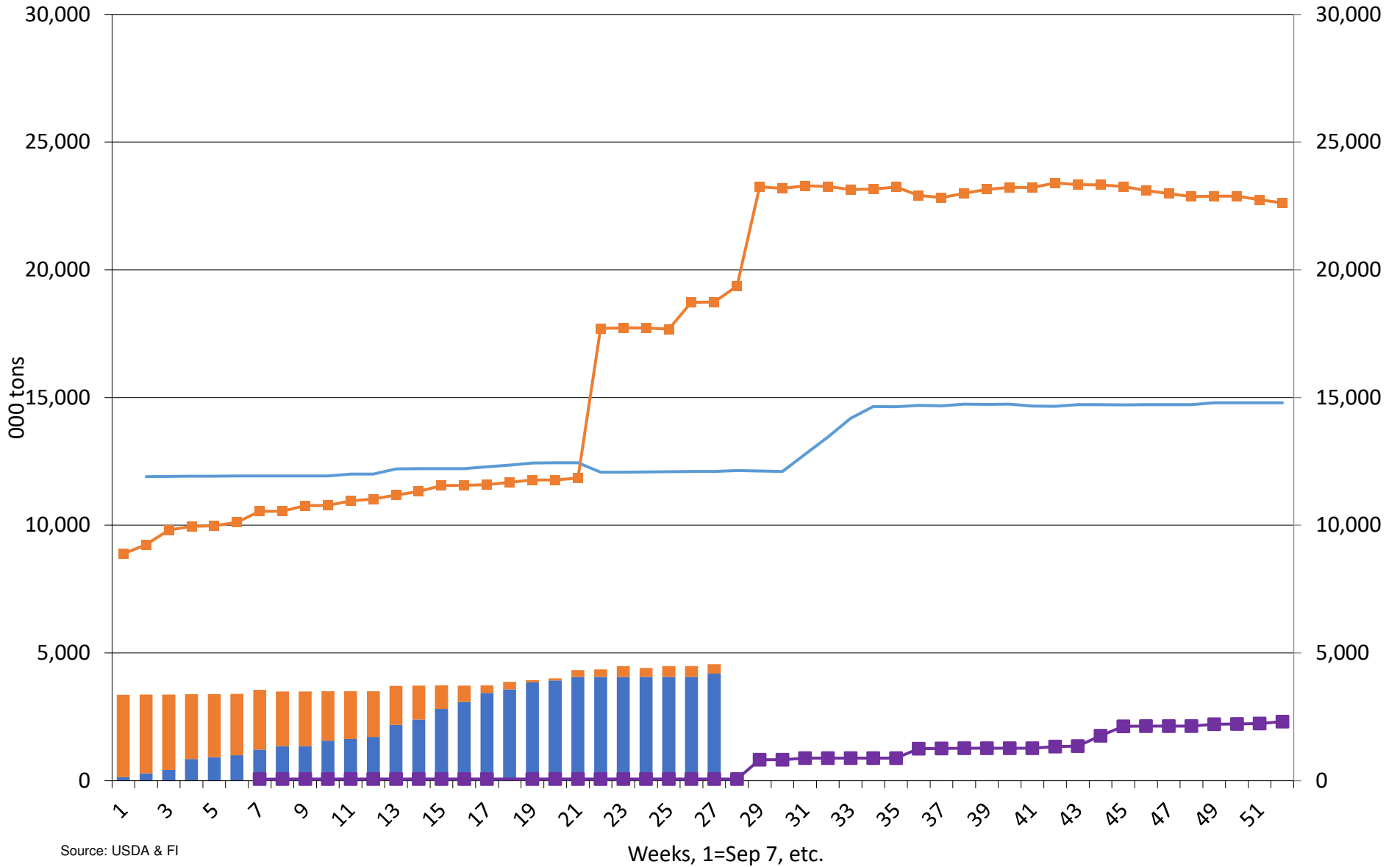


Source: USDA and FI



US Corn Current Crop-Year Commitments to China

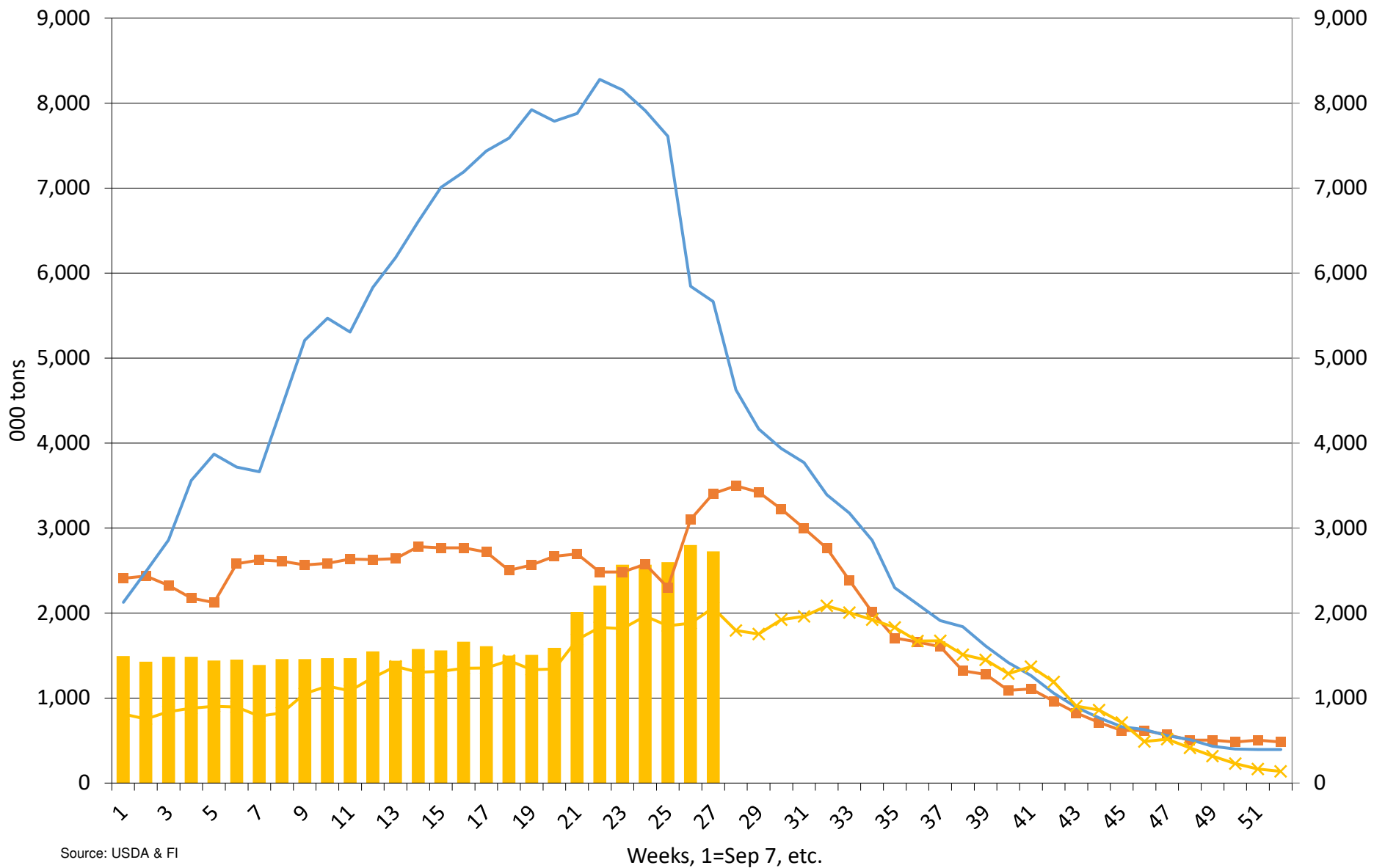
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 — 2021-22
 — 2020-21
 — 2019-20

US Corn Current Outstanding Sales for Unknown Thousand Tons, Sept-Aug Crop-Year



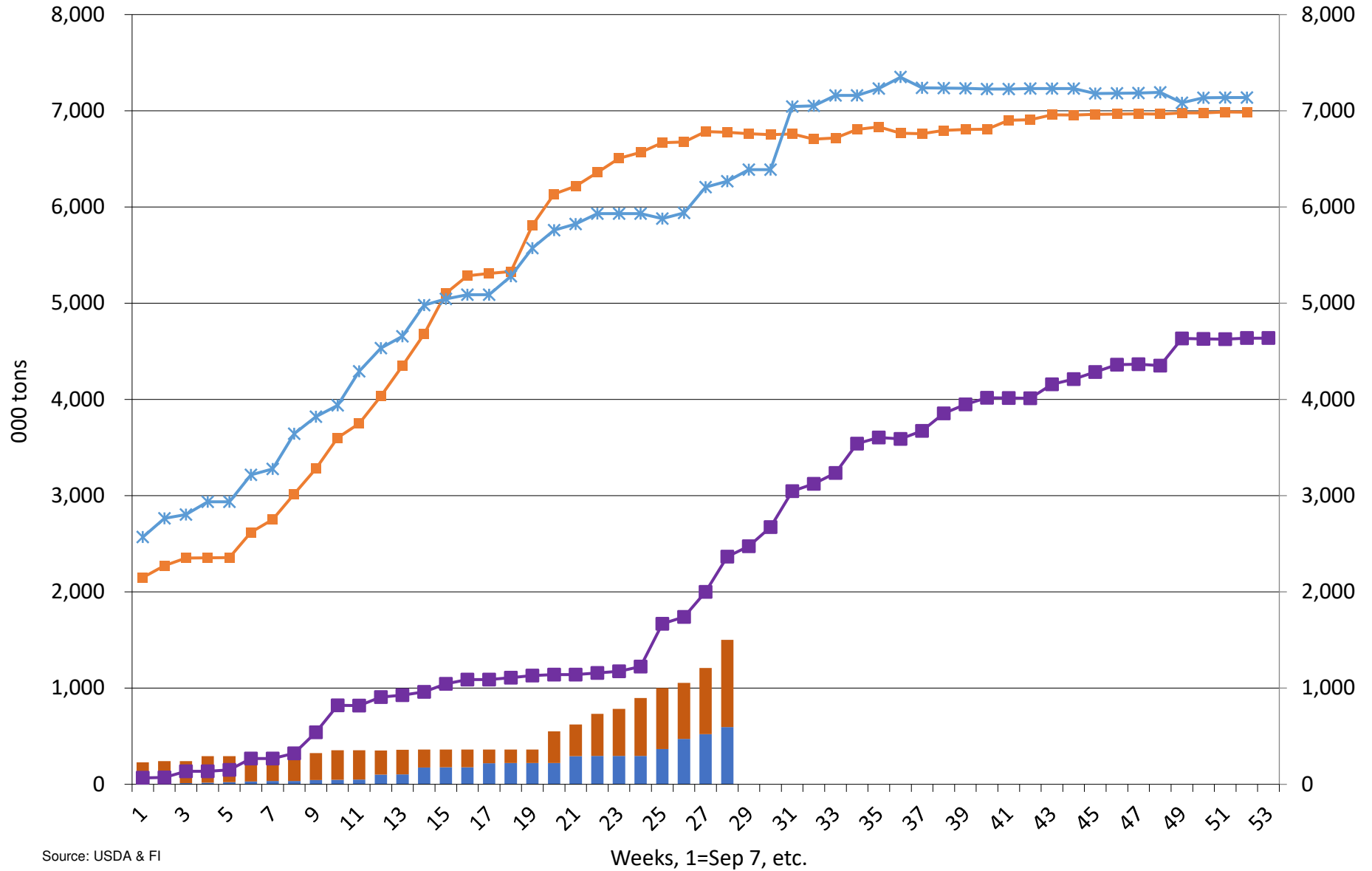
Source: USDA & F1

Outstanding Sales
 2021-22
 2020-21
 2021-20

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



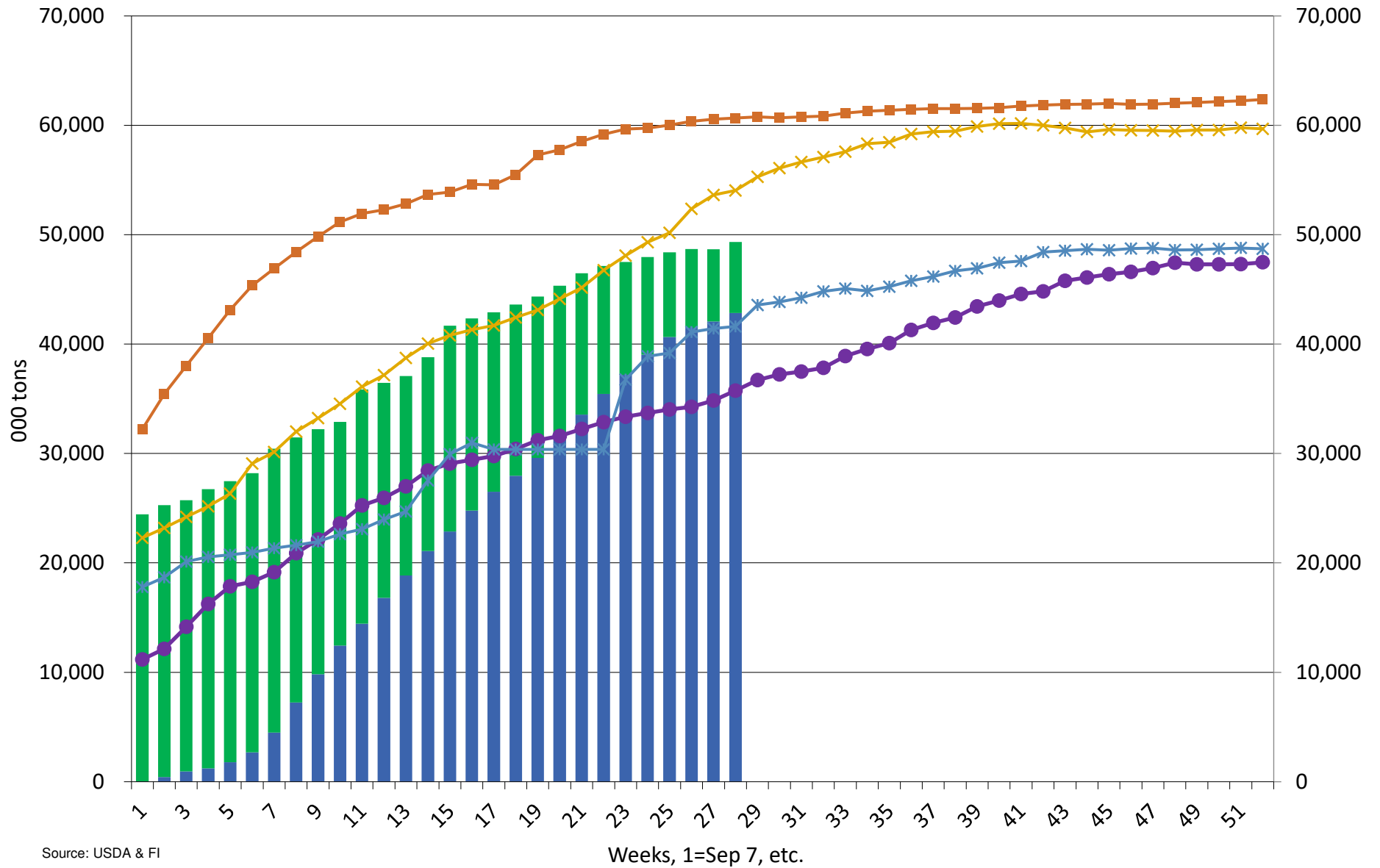
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales ■ 2021-22 * 2020-21 ■ 2019-20

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

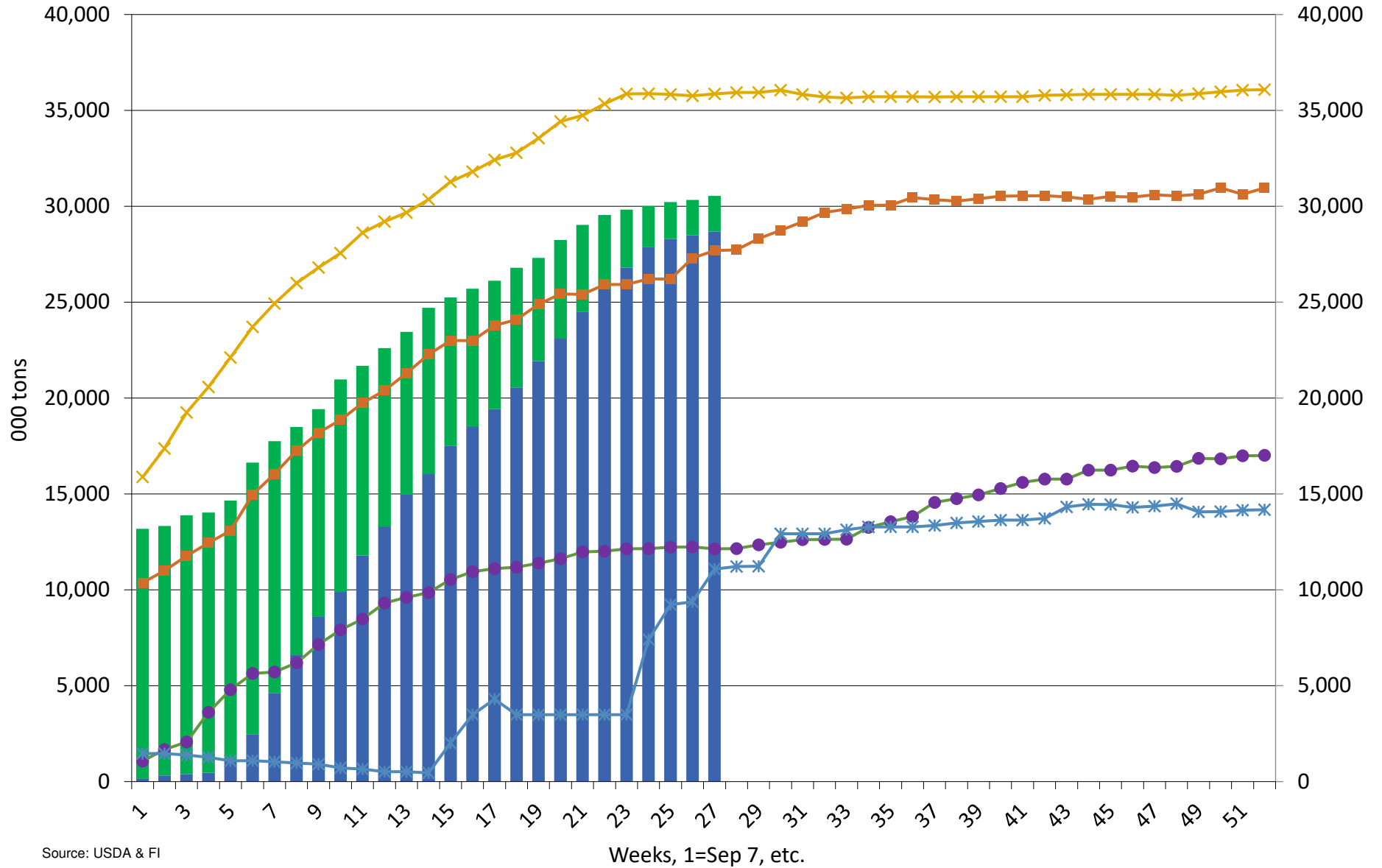


Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20 2018-19

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



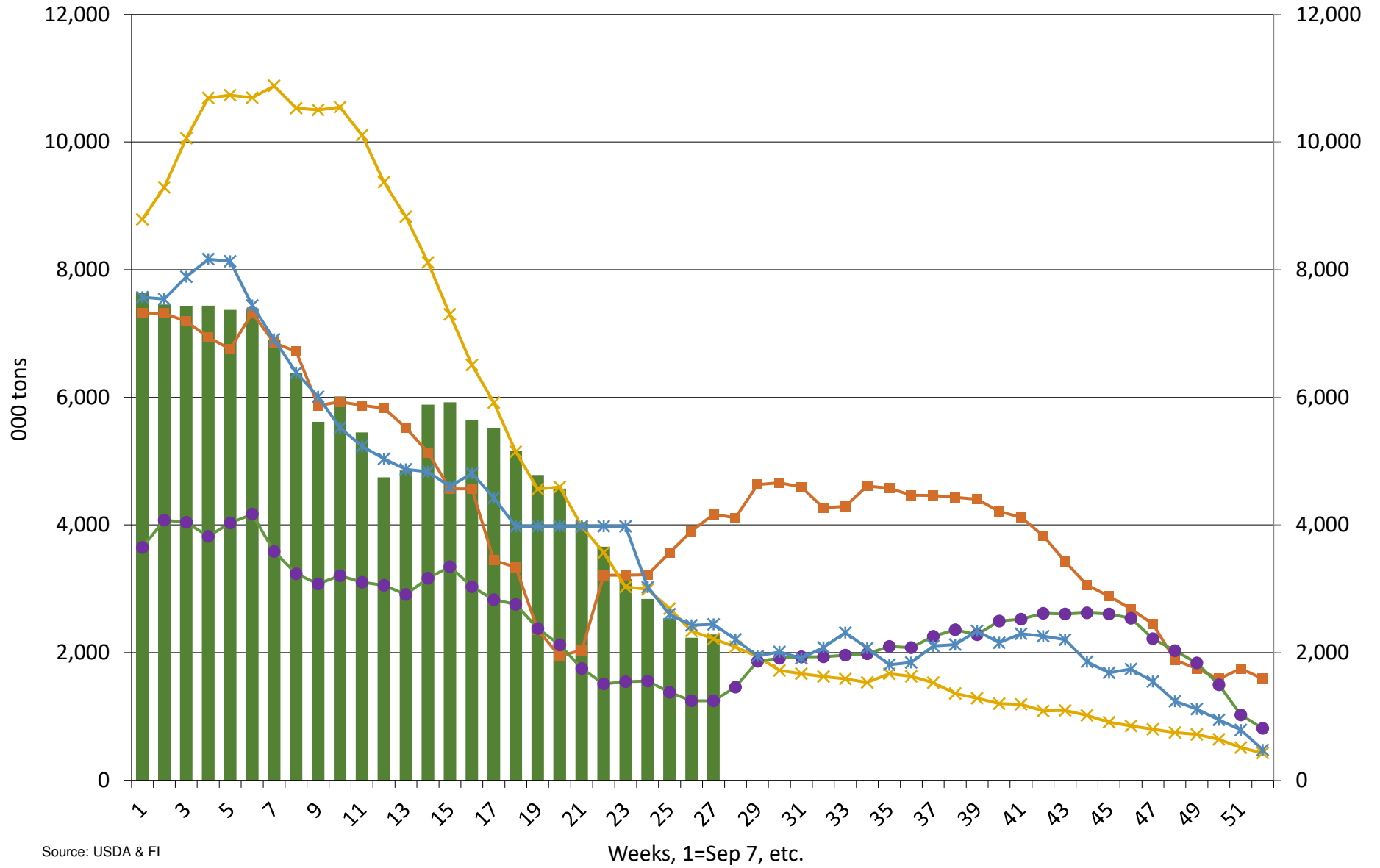
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2021-22 2020-20 2019-20 2018-19

Source: USDA and FI

US Soybean Current Crop-Year Commitments to Unknown Thousand Tons, Sept-Aug Crop-Year

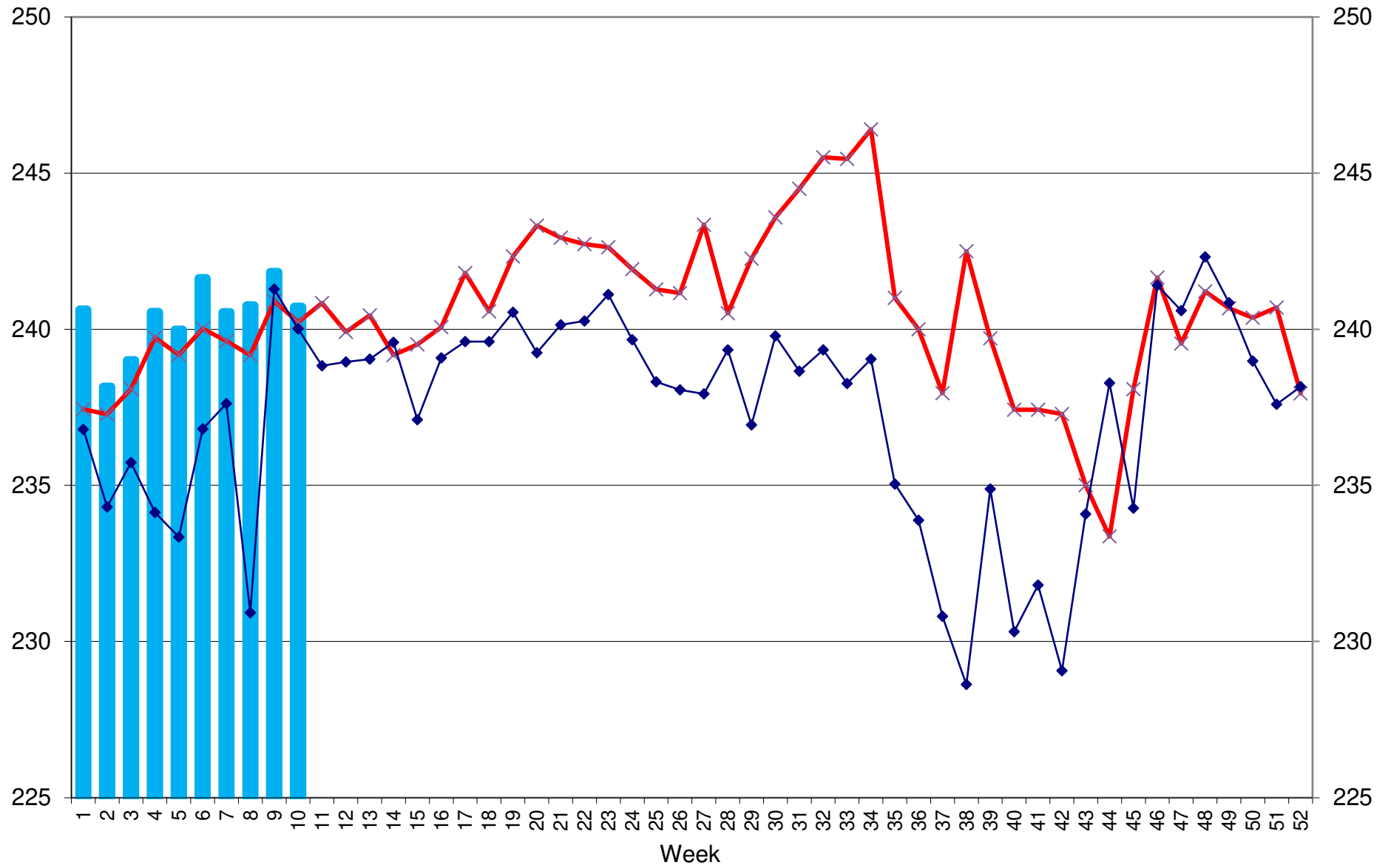


Source: USDA & FI

■ Outstanding Sales ■ 2021-22 ✕ 2020-20 ● 2019-20 * 2018-19

Broiler Egg Sets, in millions

National



Source: USDA, FI

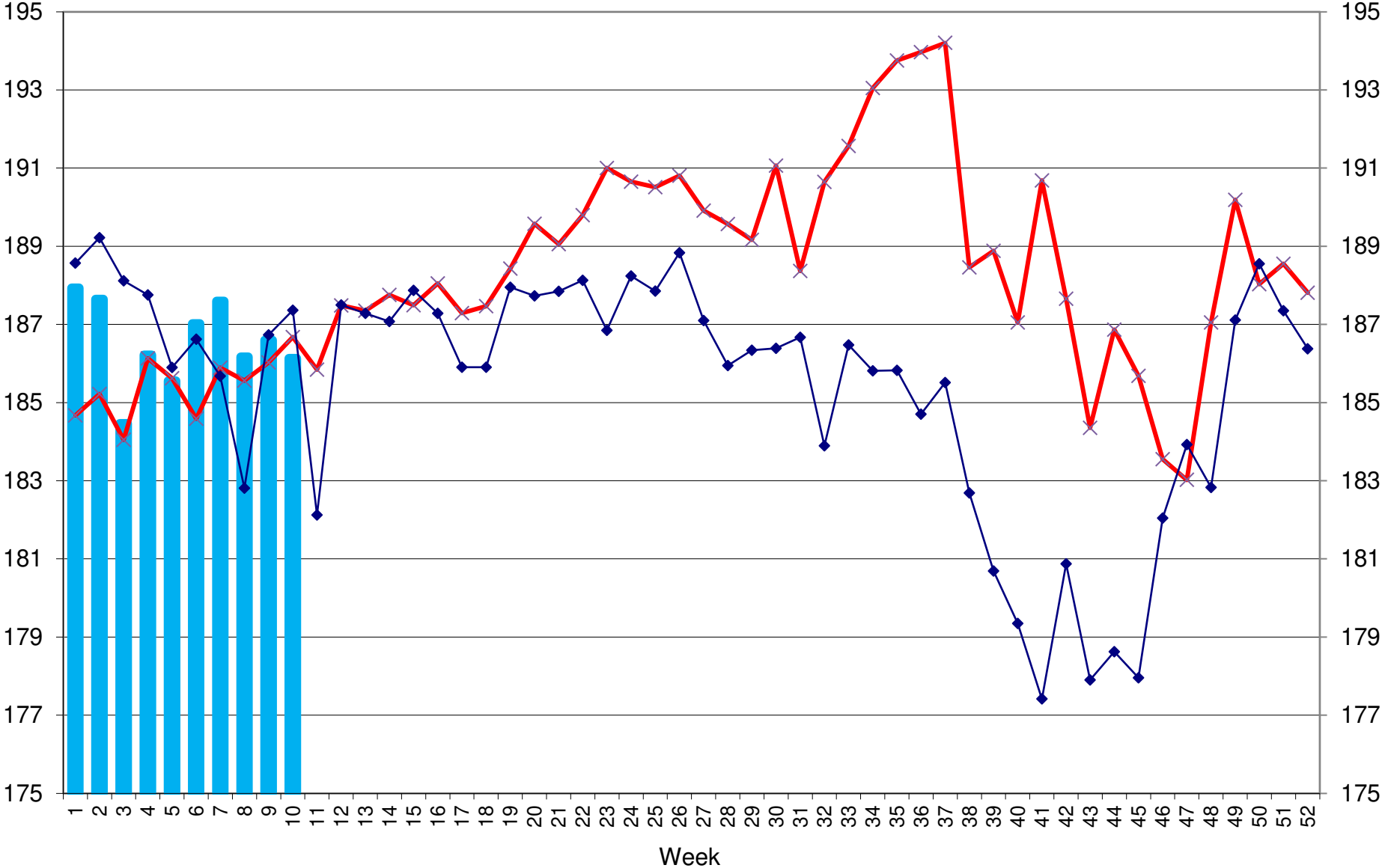
■ 2023

—x— 2022

—◆— 2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

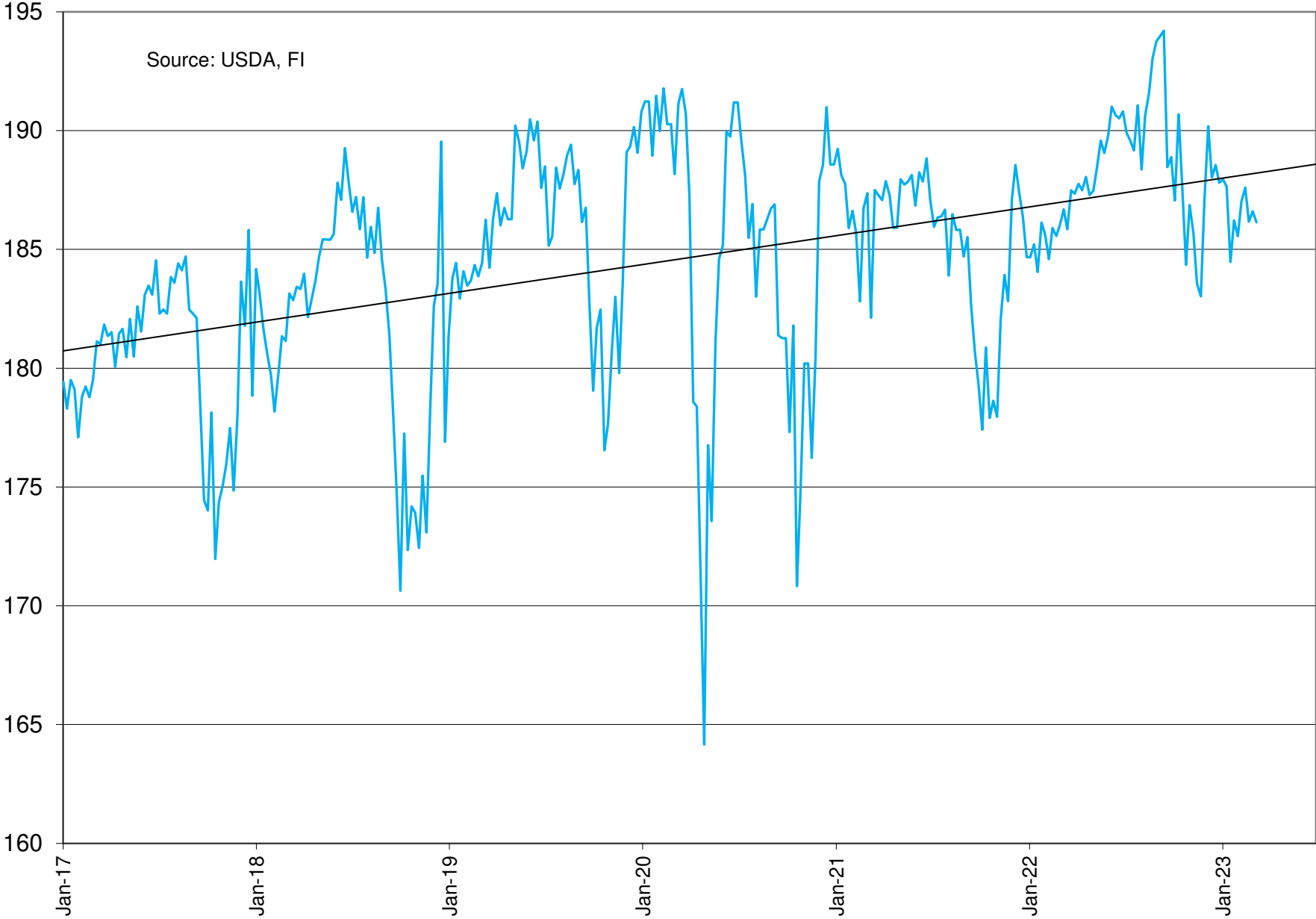
■ 2023

✕ 2022

◆ 2021

Broiler Chicks Placed, in millions

National



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