



11<sup>th</sup> hour Black Sea export deal may prompt a lower trade Sunday for grains, led by wheat. Lower close Friday for the CBOT soybean complex with soybean oil share recovering due to rumors Argentina soybean imports will yield higher than expected meal exports. Ukraine announced a 120-day grain deal expansion on Saturday, after grain prices rose Friday from uncertainty. US is not out of the woods for small bank closures, so economic uncertainty is expected to spill over for the short term. Two weeks from today USDA will release the 2023 initial US planting survey and March 1 grain stocks. Look for positioning ahead of this report to gradually increase.

Private exporters reported sales of 191,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

CFTC: March 17, 2023: The cyber-related incident at ION prevented the submission of timely and accurate data to the CFTC last month. As a result, the weekly CFTC Commitments of Traders (CoT) report has been delayed. Today, staff will not issue the Commitments of Traders report as data for this week will need to be reviewed and validated.

### Weekly Change %- May Positions

SOY	1476.50	(30.50)	-2.0%
SBO	57.46	0.85	1.5%
MEAL	466.00	(19.90)	-4.1%
CORN	634.25	17.00	2.8%
CHI W	710.50	31.25	4.6%
KC W	835.75	37.50	4.7%
MN W	860.75	36.25	4.4%
OATS	348.00	1.25	0.4%

Our fund/managed money estimates as of March 17.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	100	161	(69)	162	18
FI Est. Traditional F&O	71	149	(73)	160	15
FI Est. of Managed Fut. Only	23	148	(98)	143	21
FI Est. Managed Money F&O	28	150	(96)	144	24

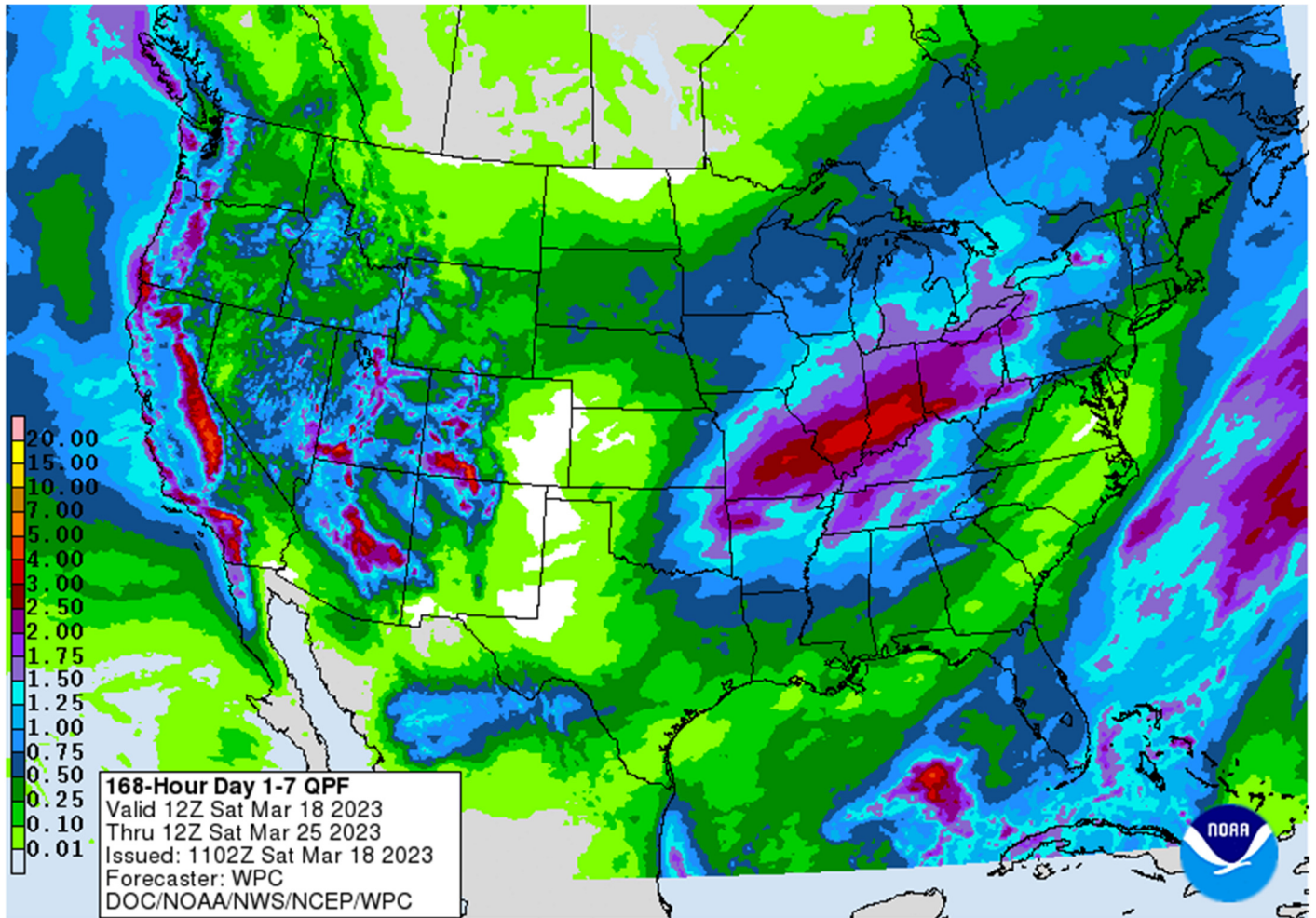
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## Weather



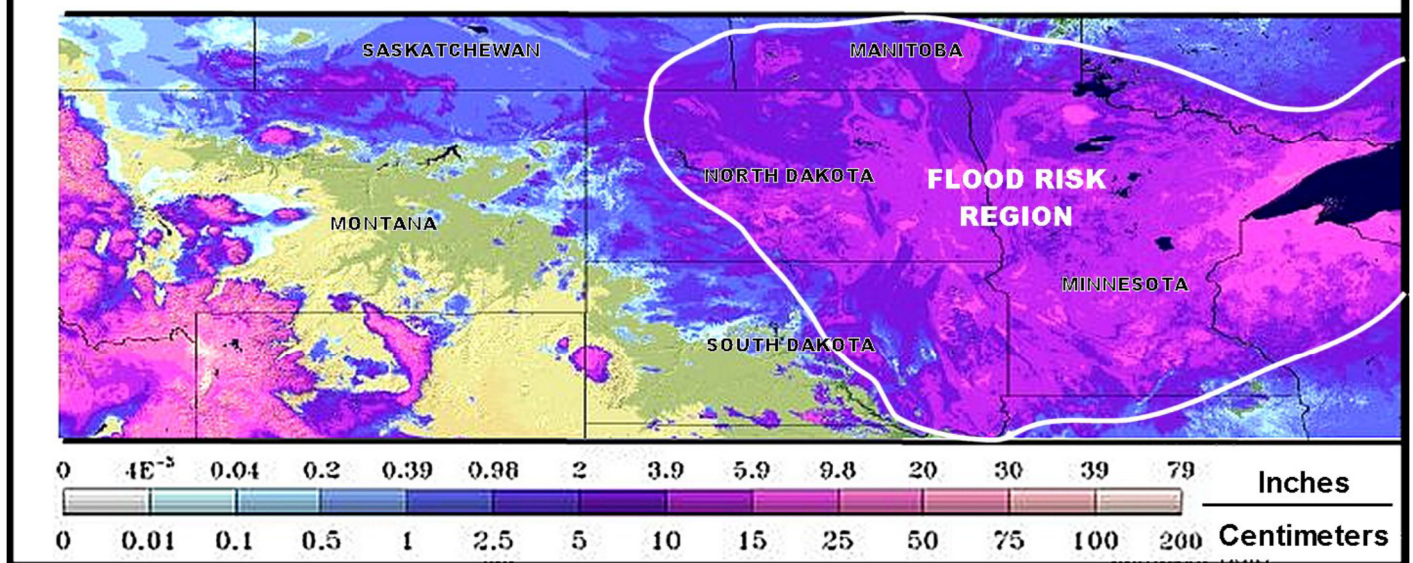
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## U.S. North Plains Snow Water Equivalents For Mar. 15, 2023



Source: World Weather, INC.

### MORNING WEATHER UPDATE

#### WORLD DROUGHT AREAS

- Mexico is still dealing with a winter drought and there is need for precipitation to support corn, sorghum and cotton in unirrigated areas
  - There is also need for moisture in some citrus and sugarcane areas, although the situation for these two crops is not critical outside of the far northeast part of the nation
- Drought remains in eastern Spain and in the lower Danube River Basin in southeastern Europe
  - Dryness is also a problem in Norway
- Drought continues in portions of northern Africa with some areas hurting for moisture more than other areas
  - Interior parts of Tunisia are experiencing the biggest decline in crop conditions relative to those of last year
  - Southwestern Morocco has seen improved rainfall this winter, although it was too dry to plant most of the irrigated wheat and barley in the region this year so production will still be down
  - Crop conditions in Algeria seem to be similar to slightly poorer than last year at this time
  - Rain prospects are poor for at least another week
- India's winter rainfall was poor this year hurting some of the dryland winter crop production
  - Temperatures were warmer than usual in February which added to the crop moisture stress
  - March started off warmer than usual and quite dry, but the coming two weeks will be cooler than usual and there is a good chance for showers this weekend through early next week
    - Most of the rain comes too late to improve yield potentials, but some late developing winter crops will see an improvement in crop quality
- Argentina remains the world's most seriously drought impacted country
  - Recent rain has improved topsoil moisture in central and southern Buenos Aires and in portions of western and southern Cordoba, San Luis and a few La Pampa locations, although much more rain is needed
  - Central portions of Argentina have been most seriously impacted by dry and hot weather during the most recent 30-days

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- Rain is expected Monday into Wednesday across central Argentina offering some relief to persistent dryness, but the drought will not end because of the rain
  - The moisture comes too late in the season to benefit more than a few crops, but some improvement will be possible
    - Rain totals will vary from, 0.75 to 2.50 inches from Cordoba to Entre Rios and northern Uruguay
    - Southern Rio Grande do Sul, Brazil will also benefit from the early week rain event next week
- Other areas in Argentina will get some rain in the coming ten days, but the moisture will be sporadic and light
  - Warm temperatures will keep evaporation rates high
- Drought-like conditions have been evolving in northeastern Brazil in the past few weeks, although the impact on agriculture has been low so far
  - This area will be impacted by more dryness late this year and into early 2024 if El Nino evolves as expected
- Dryness in Rio Grande do Sul, Brazil has been an extension of drought from Argentina and it has had some negative impact on rice and corn production this year
  - Soybeans have been impacted to a smaller degree of seriousness
  - Some timely rainfall is possible in the state next week, but more rain will be needed to end long term dryness
- Eastern Australia has been struggling with some dryness in recent weeks, but rain a week ago in central through southeastern Queensland offered some welcome relieve for late season summer crops
  - New South Wales was not as seriously relieved from dryness as Queensland, although northeastern parts of the state did get some significant moisture
  - Eastern Australia summer crop areas have resumed a drier bias and will continue to experience limited rain for the next ten days
  - Summer crop advancement is getting to the point that dryness is not likely to have a big impact on unirrigated crops in the future, but moisture is needed to improve field conditions for the planting of winter crops beginning in late April
- Drought continues a concern in Canada's southwestern Prairies
  - Some snow fell earlier this month in a part of the drought region, but snow water equivalents were not great enough to offer a tremendous improvement, although some benefit did occur as the snow melted
  - Not much precipitation of significance will occur in the dry areas over the next couple of weeks
- *Drought in the U.S. western Plains is the most serious out of all dryness in North America*, but it could also be fixed faster than some other areas because "normal" rainfall is not all that great
  - Dryness is most serious from West Texas cotton and wheat areas north into western Kansas and eastern Colorado, although a part of the region from western Nebraska to Montana is also considered to be too dry
    - Relief from dryness is unlikely in the next ten days and probably longer
- U.S. southeastern states had been drying out in recent weeks, but the region has not been seriously impacted except in Florida where drought is a concern for long term crop development
  - Relief is expected in the interior southeastern parts of the United States in the coming ten days to two weeks with rain likely in many areas
    - Florida will get "some" rain, but probably not enough to break drought status
- 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

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- 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

#### WETTER AREAS OF THE WORLD

- Portions of the U.S. Midwest, Delta and Tennessee River Basin are quite wet and need drier weather to improve planting conditions in the next few weeks
- The U.S. Red River Basin of the North and portions of the upper Mississippi River Basin have tremendous amounts of snow on the ground and could experience some flooding if the snow melts too fast while significant rain falls in the region
  - No such forecast has been made for the coming two weeks, but cool temperatures will leave much of the snow in place raising the potential that when it does warm up the snow may melt fast resulting a sudden turn toward flooding
- California and western parts of both Washington and Oregon are very wet and there is potential for flooding this spring as the deep snowpack in the mountains melts
- A large part of northern Europe has become saturated with moisture in the past week, but dryness down deep in the soil should absorb much of the moisture in time limiting the potential for flooding
  - Many rivers and streams are still flowing at below normal levels following last summer's drought and a poor winter season of precipitation
    - The low water levels will prevent major flooding from occurring event if Europe goes into a more active weather pattern this spring which is possible
- Western Russia continues saturated with moisture and significant snowmelt is under way now and will continue into early April
  - Some flooding is suspected, although not confirmed
  - Any abundance of rain that evolves in the next few weeks could raise the severity of flooding across the region
    - Portions of Belarus and the Baltic States are quite wet as well
- Many areas in Indonesia and Malaysia have seen waves of significant rain in recent months leaving the ground saturated and inducing periodic flooding
  - This pattern may continue for a while, but as La Nina's lingering affects diminish so will the rainfall

#### REST OF WORLD

- South Africa crop weather has been very good this year, although the nation is drying out now
  - Early season maturation and harvesting should go well
  - Late season crops will need some beneficial moisture later this season
- Most of Australia's irrigated crops have performed well this summer and will likely finish out well
- China's weather has been nearly ideal in recent weeks and months
  - Winter crops should develop well, although some timely rain will be needed in the Yellow River Basin and North China Plain soon
  - Rain in the Yangtze River Basin and areas to the south in the next ten days will improve soil moisture for aggressive rapeseed development and good rice planting and early development potential
- Much of the Russia's Southern Region and Ukraine weather has been good since planting occurred last autumn and early spring crop development potential looks good
- Europe weather outside of the drier and wetter areas noted above will remain favorable for a while

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- Southeastern Canada's corn, wheat and soybean production region is favorably moist and poised for a good start to spring, although fieldwork is still a few weeks away
- West-central Africa rainfall is expected to increase through Friday of next week bolstering soil moisture and improving conditions for flowering coffee and cocoa
- 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 +1.07 and it was expected to move lower over the coming week

Source: World Weather, INC.

## Bloomberg Ag calendar

Monday, March 20:

- China's trade data, including country breakdowns for various commodities
- MARS monthly report on EU crop conditions
- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's March 1-20 palm oil export data
- USDA total milk production

Tuesday, March 21:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Japan

Wednesday, March 22:

- EIA weekly US ethanol inventories, production, 10:30am
- EARNINGS: Syngenta
- HOLIDAY: Indonesia

Thursday, March 23:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

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- Port of Rouen data on French grain exports
- Rabobank Farm2Fork Summit, Sydney
- Russian Grain Union holds conference in Kazan
- Brazil's Unica may release cane crush and sugar output data (tentative)
- USDA red meat production, 3pm
- US cold storage data for pork, poultry and beef, 3pm
- HOLIDAY: Indonesia

Friday, March 24:

- Marine Insurance London conference
- 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
- US poultry slaughter
- HOLIDAY: Argentina

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>9 to 15</b>	9.1	16.2
<b>CORN</b>	<b>28 to 37</b>	39.3	52.1
<b>SOYBEANS</b>	<b>20 to 28</b>	22.7	21.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>250 to 400</b>	249.0	440.8
<b>CORN</b>	<b>700 to 950</b>	999.4	1322.9
<b>SOYBEANS</b>	<b>550 to 750</b>	618.8	597.2

Source: USDA & FI

## Macros

Dozens Of Banks May Have Risks Similar To Silicon Valley Bank, Economists Find - WSJ

Charles Schwab Clients Pull \$8.8 Billion From Prime Funds In Three Days

Canadian Industrial Production Price (M/M) Feb: -0.8% (exp 0.2%; prev 0.4%)

Canadian Raw Materials Price Index (M/M) Feb: -0.4% (exp -0.1%; prev -0.1%)

Canadian International Securities (CAD) Transactions Jan: 4.21B (prevR 21.22B)

US Industrial Production (M/M) Feb: 0.0% (exp 0.2%; prev 0.0%)

US Capacity Utilisation Feb: 78.0% (exp 78.4%; prev 78.3%)

US Manufacturing (SIC) Production Feb: 0.1% (exp -0.3%; prev 1.0%)

## Corn

- Corn was higher from follow through buying amid strength in wheat and US corn sales to China. We think China is done buying for the short term. CBOT front month contracts gained on back months, but the spreads settled down during the mid-session day trade. US corn remains competitive over Brazil

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through early June, but don't discount additional Chinese second Brazil corn crop forward buying over the next few months. Brazil second corn crop sales by producers stand at 14 million tons.

- Soaking in the 2+ million tons of US corn sales to China, worth a note China imported 3.09 million tons last month.
- US producers might be at least 20 percent locked in for new-crop corn and soybean sales.
- There is no reason at these prices producers should be planting to the edge of the roads. We look for inflated March planting intentions to find the planted area lower by August.
- China is still dealing with African swine fever disease as multiple cases were reported across various parts of the country over the winter. Something to monitor.
- China announced more subsidies to incentivize producers to plant more soybeans to reduce import dependency. This may reduce the amount of China's grain planted area.
- USDA US cattle on feed was slightly higher than expected. While inventories are historically low, we see no major price movements from the monthly report.

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

Item	Actual 2022	Actual 2023	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb. 1 On Feed (Ending Inventory)	12,199	11,682	95.8%	NA	NA	NA
Placed on Feed during Feb	1,853	<b>1,734</b>	<b>93.6%</b>	94.0%	<b>-0.4%</b>	90.2-96.9%
Fed Cattle Marketed during Feb	1,825	<b>1,735</b>	<b>95.1%</b>	95.6%	<b>-0.5%</b>	95.0-96.0%
<b>Mar. 1 On Feed (Ending Inventory)</b>	12,168	<b>11,645</b>	<b>95.7%</b>	95.5%	<b>0.2%</b>	94.0-96.2%

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

### U of I: Will Brazil Emerges as the Number One Corn Exporting Nation?

Colussi, J., G. Schnitkey and N. Paulson. "Will Brazil Emerges as the Number One Corn Exporting Nation?" *farmdoc daily* (13):48, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 16, 2023.

<https://farmdocdaily.illinois.edu/2023/03/will-brazil-emerges-as-the-number-one-corn-exporting-nation.html>

#### Export developments.

- USDA reported private exporters reported sales of 191,000 tons of corn for delivery to China during the 2022/2023 marketing year.

#### 24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	2,111,000	83.1	35.2

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### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Mar	191,000	Corn	China	2022-23
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

Corn	Change	Oats	Change	NY Ethanol	Settle			
MAY3	634.25	1.50	MAY3	348.00	1.50	MAR3	2.21	Spot DDGS IL
JUL3	617.75	1.50	JUL3	347.25	1.75	APR3	2.25	NYM Chi. ETH
SEP3	568.75	1.25	SEP3	351.75	2.25	MAY3	2.23	+ Corn
DEC3	561.25	2.75	DEC3	360.25	1.25	JUN3	2.20	Ethanol Crush
MAR4	570.00	2.50	MAR4	361.75	1.25	JUL3	2.18	2.07
MAY4	575.25	2.50	MAY4	376.75	1.25	AUG3	2.15	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.33	842.25	(16.50)	MAY3	1.12	76.25	10.00
JUL3	JUL3	2.37	843.50	(16.25)	JUL3	1.16	101.75	9.00
SEP3	SEP3	2.37	779.00	(13.00)	SEP3	1.28	160.00	8.75
NOV3	DEC3	2.34	752.25	(13.75)	DEC3	1.32	181.25	6.50
MAR4	MAR4	2.30	742.00	(12.25)	MAR4	1.32	182.00	6.25
MAY4	MAY4	2.28	737.75	(11.25)	MAY4	1.31	178.00	5.50

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
MCH +94 / 91 h unch/up1	JLY +55 / 75 n unch	Toledo -20 k unch
APR +92 / 96 k unch/up1	AUG +85 / 110 u dn5/unch	Decatur +28 k unch
MAY +85 / 88 k unch	SEP +85 / 110 z dn5/unch	Dayton +2 k unch
JUNE +86 / n unch	OCT nq na	Cedar Rapi c -15 k dn6
JULY +77 / 85 n up2/unch		Burns Harb +38 k up4

USD/ton:	Ukraine Odessa \$	198.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	293.2	291.2	289.3	282.7	284.3	262.8	BrgF MTCT MAR	350	+40
China 2YC Maize Cif Dalian (DCE)	412.4	413.5	414.0	413.3	412.0	409.8	BrgF MTCT APR	325	+35
Argentine Yellow Maize Fob UpRiver	-295.0	292.0	-260.1	-			BrgF MTCT MAY	325	+35

Source: FI, DJ, Reuters & various trade sources

Updated 03/7/23

May corn \$5.80-\$6.80

July corn \$5.75-\$7.00

### Soybeans

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- Soybeans opened lower on technical selling and lower soybean meal, and ended lower from technical selling led by soybean meal on rumors Argentina's crush will exceed expectations from record soybean imports for the crush industry. Soybean oil dropped from lower WTI crude oil. Palm oil futures were lower Friday and closed the week down 4.2%. Argentina may import 8 million tons of soybeans, a 4x fold from average. Argentina's crush rates, percentage wise, are currently near at all-time low per capacity.
- However, with US and Argentina soybean oil export limitations for the rest of 2023, Brazil soybean oil exports could balloon LH 2023 and early 2024. Trade flows are at most difficult to predict.
- Soybean meal might be backing up across the US with good crush rates and lack of export developments over the past week.
- Brazil will increase their biodiesel blend requirement to 12 percent in April from current 10 percent, then increase it to 13 percent in 2024 and 14 percent in 2025. The gradual increase over the long term is conservative, but near term the 2 point increase was as expected. No price reaction is expected from this announcement as the change in government powers already indicated a change. They can change long term blend rates anytime. 65 percent of Brazil's biodiesel was made from soybean oil.
- Brazil is 63 percent harvested versus 72 percent year ago for soybeans. A good pace since production will be record this year.

#### Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1476.50	(15.00)	MAY3	466.00	(8.00)	MAY3	57.46	(0.27)
JUL3	1461.25	(14.75)	JUL3	459.20	(6.80)	JUL3	57.48	(0.27)
AUG3	1418.75	(13.25)	AUG3	446.00	(5.50)	AUG3	56.94	(0.19)
SEP3	1347.75	(11.75)	SEP3	429.50	(4.40)	SEP3	56.39	(0.12)
NOV3	1313.50	(11.00)	OCT3	417.20	(3.20)	OCT3	55.78	(0.06)
JAN4	1318.25	(10.50)	DEC3	414.40	(3.00)	DEC3	55.44	(0.08)
MAR4	1312.00	(9.75)	JAN4	408.70	(2.80)	JAN4	55.23	(0.05)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-15.25	0.25	May-Jul	-6.80	1.20	May-Jul	0.02	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	180.76	MAY3 38.14%	\$ 12,124	1025.20	632.06		
JUL3	181.27	JUL3 38.49%	\$ 11,432	1010.24	632.28	EUR/USD	1.0666
AUG3	188.79	AUG3 38.96%	\$ 10,436	981.20	626.34	Brazil Real	5.2778
SEP3	217.44	SEP3 39.63%	\$ 9,116	944.90	620.29	Malaysia Bid	4.4830
OCT3/NOV3	217.92	OCT3 40.07%	\$ 8,252	917.84	613.58	China RMB	6.8850
NOV3/DEC3	208.02	40.08%	\$ 8,176	911.68	609.84	AUD	0.6695
JAN4	188.42	JAN4 40.32%	\$ 7,732	899.14	607.53	CME Bitcoin	27502
MAR4	168.16	MAR4 40.95%	\$ 6,670	874.06	606.10	3M Libor	4.99843
MAY4	154.29	MAY4 41.31%	\$ 6,074	861.08	606.21	Prime rate	7.7500
JUL4	148.19	JUL4 41.45%	\$ 5,866	856.90	606.54		

US Soybean Complex Basis			
MCH	+94 / 100 h up2/up2		DECATUR +35 k unch
APR	+94 / 100 k up2/up2	IL SBM (truck)	SIDNEY +3 k unch
MAY	+89 / 94 k up1/up1	CIF Meal	CHICAGO -5 h unch
JUNE	+90 / n unch	Oil FOB NOLA	TOLEDO -13 k up7
JULY	+84 / 90 n unch	Decatur Oil	BRNS HRBR -65 k unch
			C. RAPIDS +10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-45 / -35 k unch	APR	nq na	APR	-930 / -850 k up10/up50
MAY	-30 / -22 k up2/up6	MAY	-3 / +1 k dn1/unch	MAY	-1000 / -900 k dn20/unch
JUNE	-3 / +12 n unch/up9	JUNE	-2 / +3 n unch/up2	JUNE	-980 / -900 n unch
JULY	+10 / +20 n dn8/dn1	JULY	-2 / +3 n unch/up2	JULY	-980 / -900 n unch/up20
AUG	+60 / +75 q up10/unch	AUG	+22 / +27 q unch	AUG	-800 / -580 q unch/dn80
	Argentina meal (ST)	499 39.7	Argentina oil	Spot fob	49.0 -8.49

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 futures were higher Friday on black Sea uncertainty (that changed Saturday) and reached a two-week high basis the nearby Chicago contract. Ukraine on Saturday said the Black Sea grain export deal was extended to 120 days. Don't expect the backup in inspections to ease.

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- 11<sup>th</sup> hour deal - Look for a softer CBOT \$ open on Sunday (evening).
- Egypt bought 120,000 tons of Ukraine wheat for April 15-25 shipment.
- French soft wheat crop ratings as of March 13 were 95% good/excellent, same as the previous two weeks and compare with 92% year earlier. Winter barley was 92%, also unchanged, and durum wheat 92%, up from 91% previous week. Spring barley plantings are complete.
- Long-term, the US weather service called for above normal temperatures and below normal precipitation for the southwestern US HRW wheat country. Short-term, the US HRW wheat areas will see restricted rain over the next week.
- (Interfax) - The export duty on Russian wheat will decline 0.1% to 5,327.9 rubles per ton as of March 22 from 5,344 rubles per ton the previous seven-day period, and this will be the second consecutive week that the duty has decreased, first time since January 25 this year, the Agriculture Ministry said in a statement. The duty on barley will rise to 3,298.2 rubles per ton from 3,016.6 rubles per ton, and the duty on corn will increase to 2,646.9 rubles per ton from 2,615.3 rubles per ton.

### Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Mar 22-28			
- tax, roubles/tonne	5327.9	3298.2	2646.9
- indicative price, \$/tonne	298.9	245.7	233.4
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.

- Egypt bought 120,000 tons of Ukraine wheat for April 15-25 shipment at \$298.72/ton. Payment will be made via 180-day letters of credit and offers should be submitted on a fob.
- Thailand passed on 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

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

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY3	710.50	11.50	MAY3	835.75	16.00	MAY3	860.75	11.75
JUL3	719.50	10.50	JUL3	822.75	14.00	JUL3	859.25	10.75
SEP3	728.75	10.00	SEP3	822.25	13.50	SEP3	855.00	10.50
DEC3	742.50	9.25	DEC3	825.50	12.50	DEC3	858.00	9.25
MAR4	752.00	8.75	MAR4	824.00	11.75	MAR4	857.75	8.75
MAY4	753.25	8.00	MAY4	816.25	10.00	MAY4	850.50	5.25
JUL4	731.00	7.25	JUL4	781.25	7.00	JUL4	844.25	5.25

Chicago Rice			Change		
MAY3	17.20	(0.090)	JUL3	17.25	(0.075)
SEP3	15.38	0.040			

#### US Wheat Basis

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		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	266.25	(2.25)	183,405	84	US SRW FOB	\$303.30	\$4.30
SEP3	264.75	(1.25)	87,748	2,226	US HRW FOB	\$373.20	\$5.90
DEC3	266.50	(1.25)	81,076	170	Rouen FOB 11%	\$286.38	(\$1.25)
MAR4	267.75	(1.50)	8,324	38	Russia FOB 12%	\$288.50	(\$7.50)
EUR	1.0666				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

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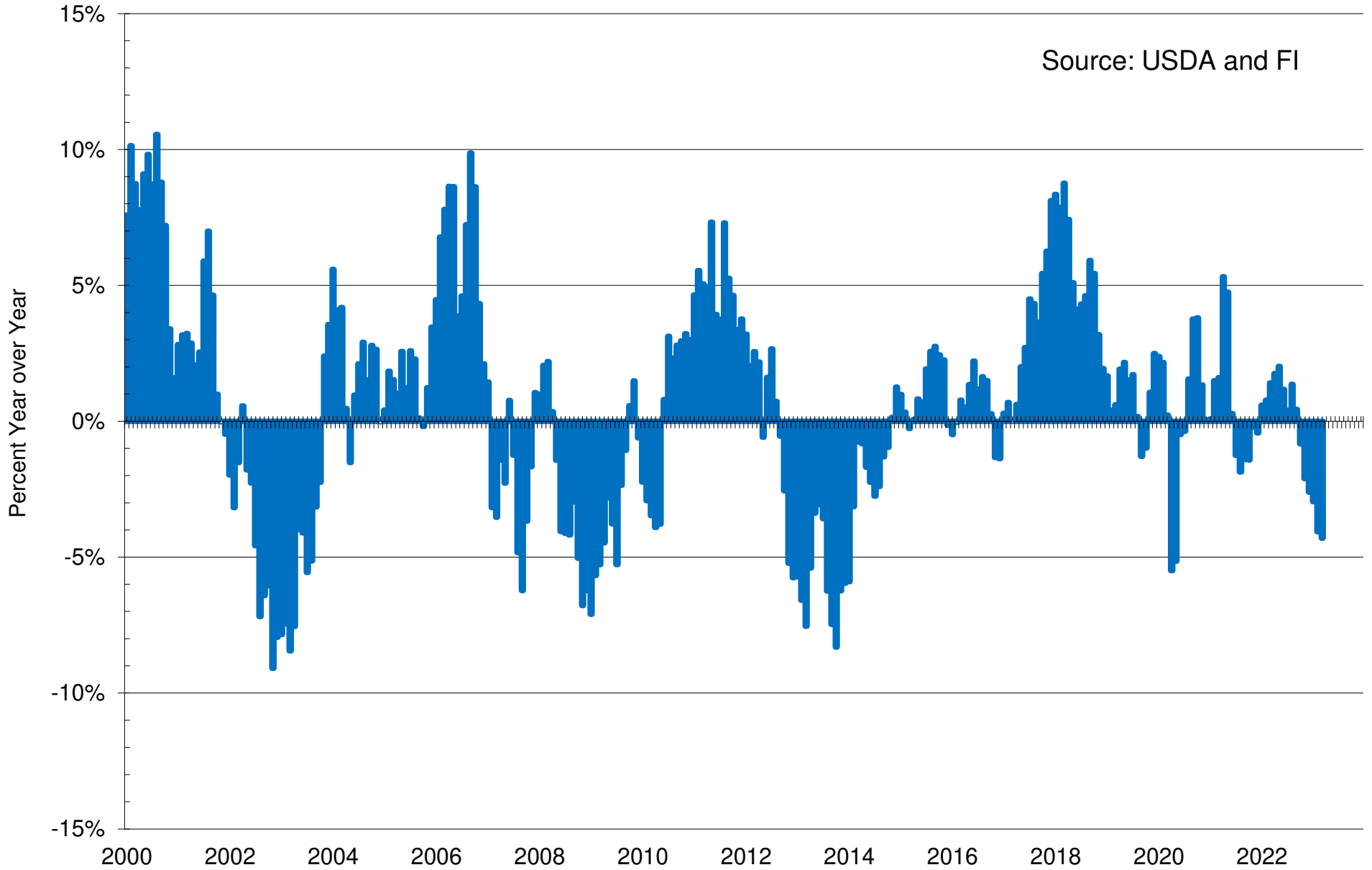
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# U.S. CATTLE ON FEED

## AS OF FIRST OF EACH MONTH

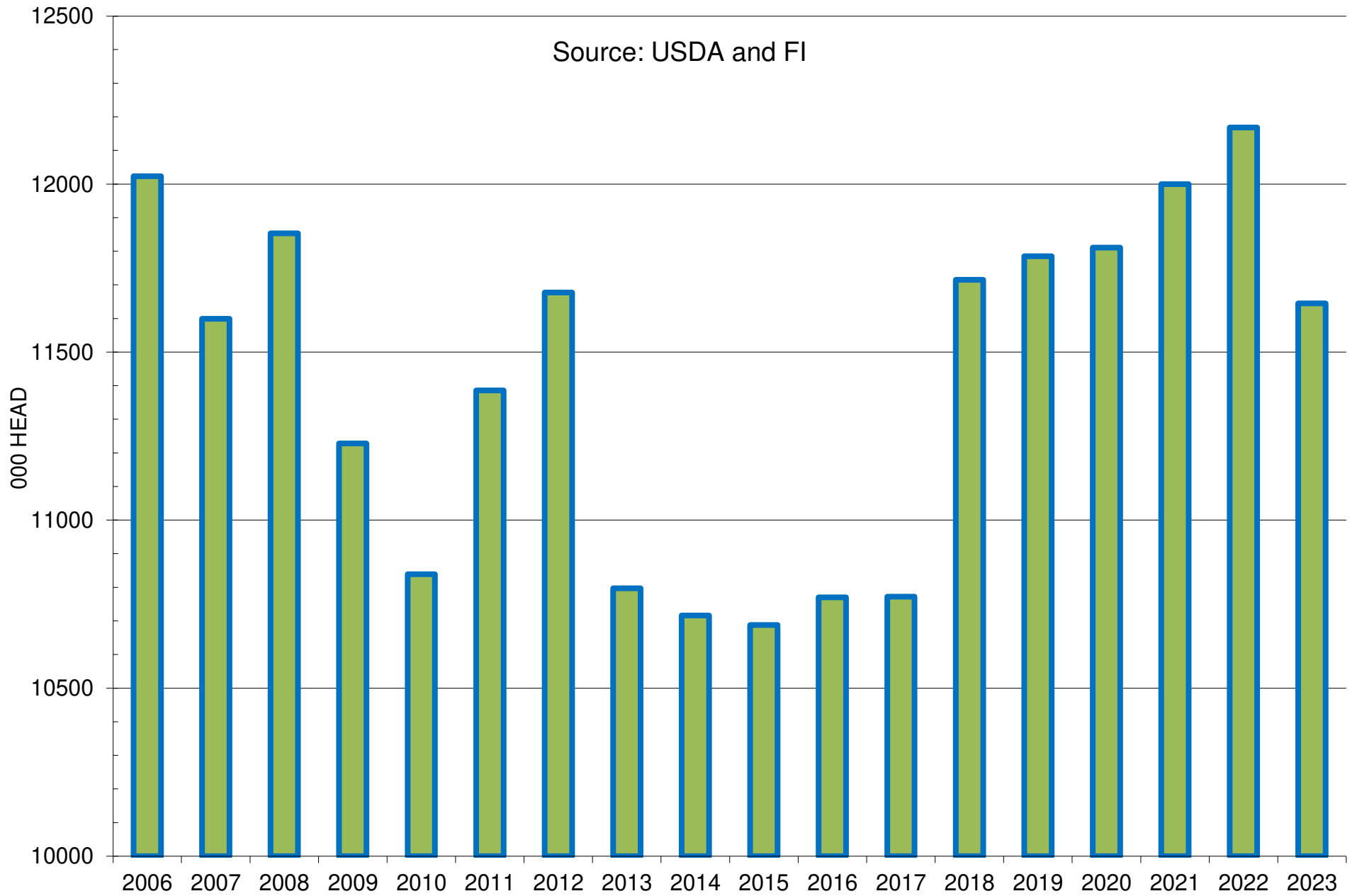
Source: USDA and F1



■ % Year over Year

# U.S. MONTHLY FED CATTLE INVENTORIES

Source: USDA and FI

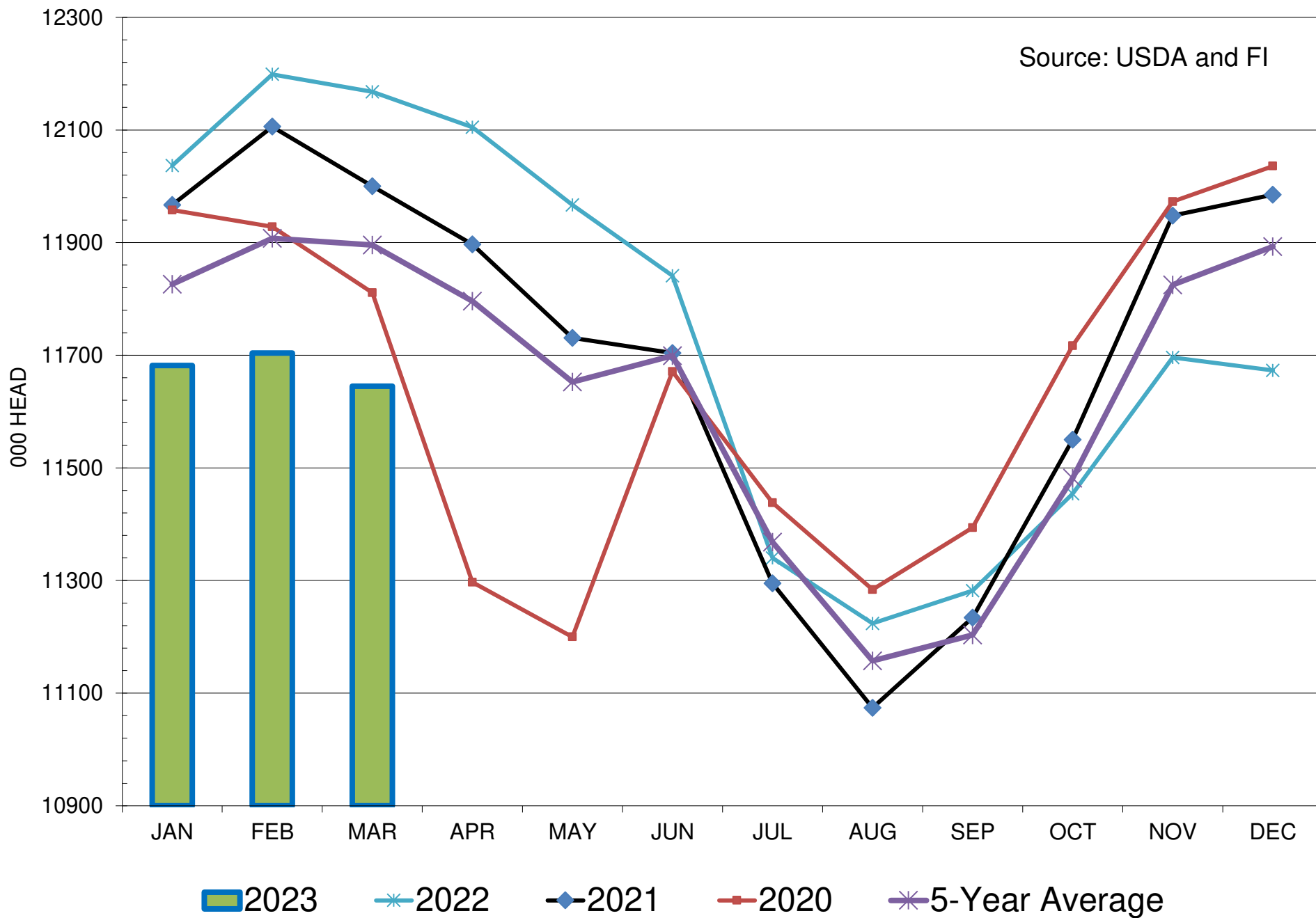


■ US Cattle on Feed as of March 1

# U.S. MONTHLY FED CATTLE INVENTORIES

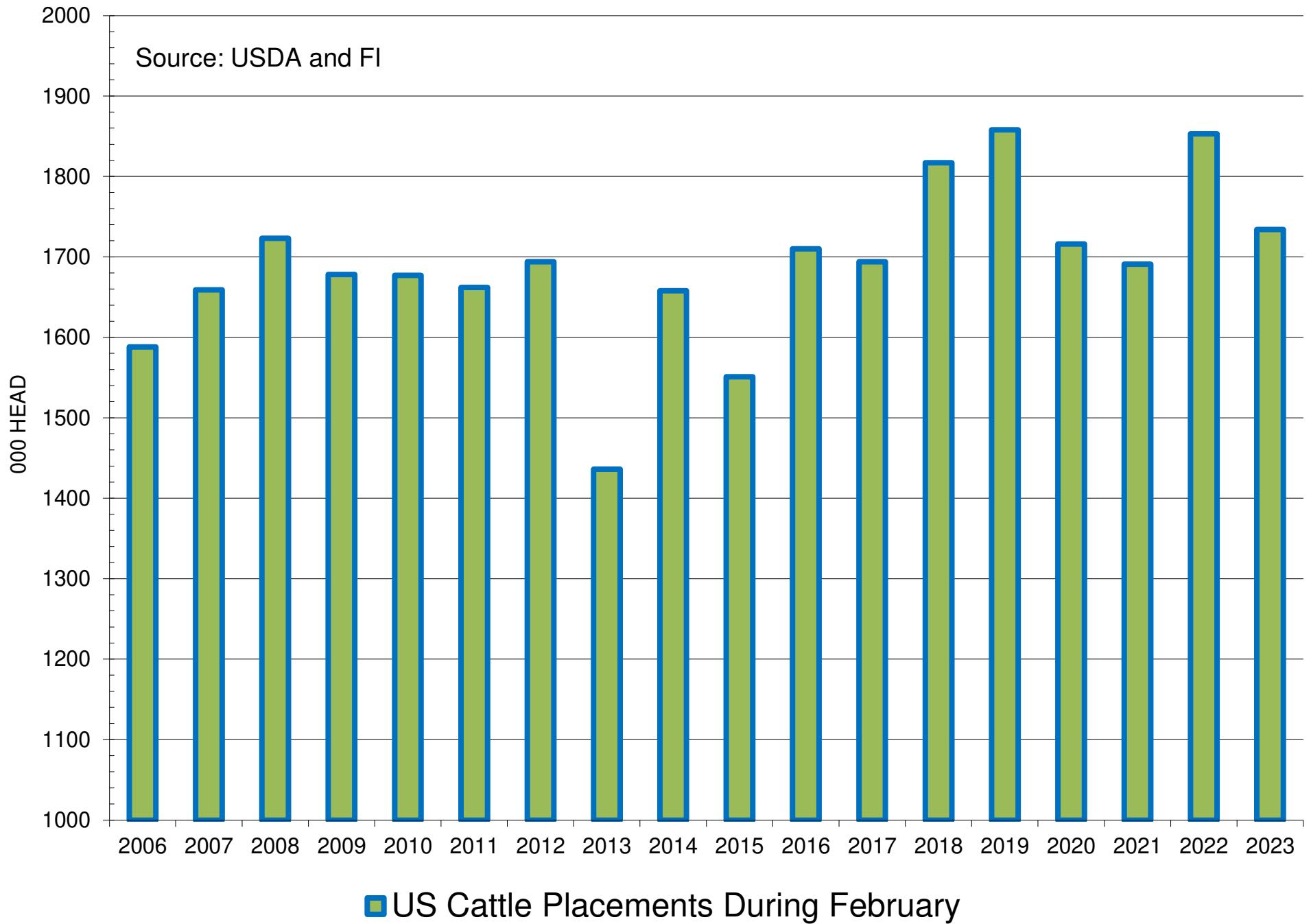
AS OF FIRST OF EACH MONTH

Source: USDA and FI



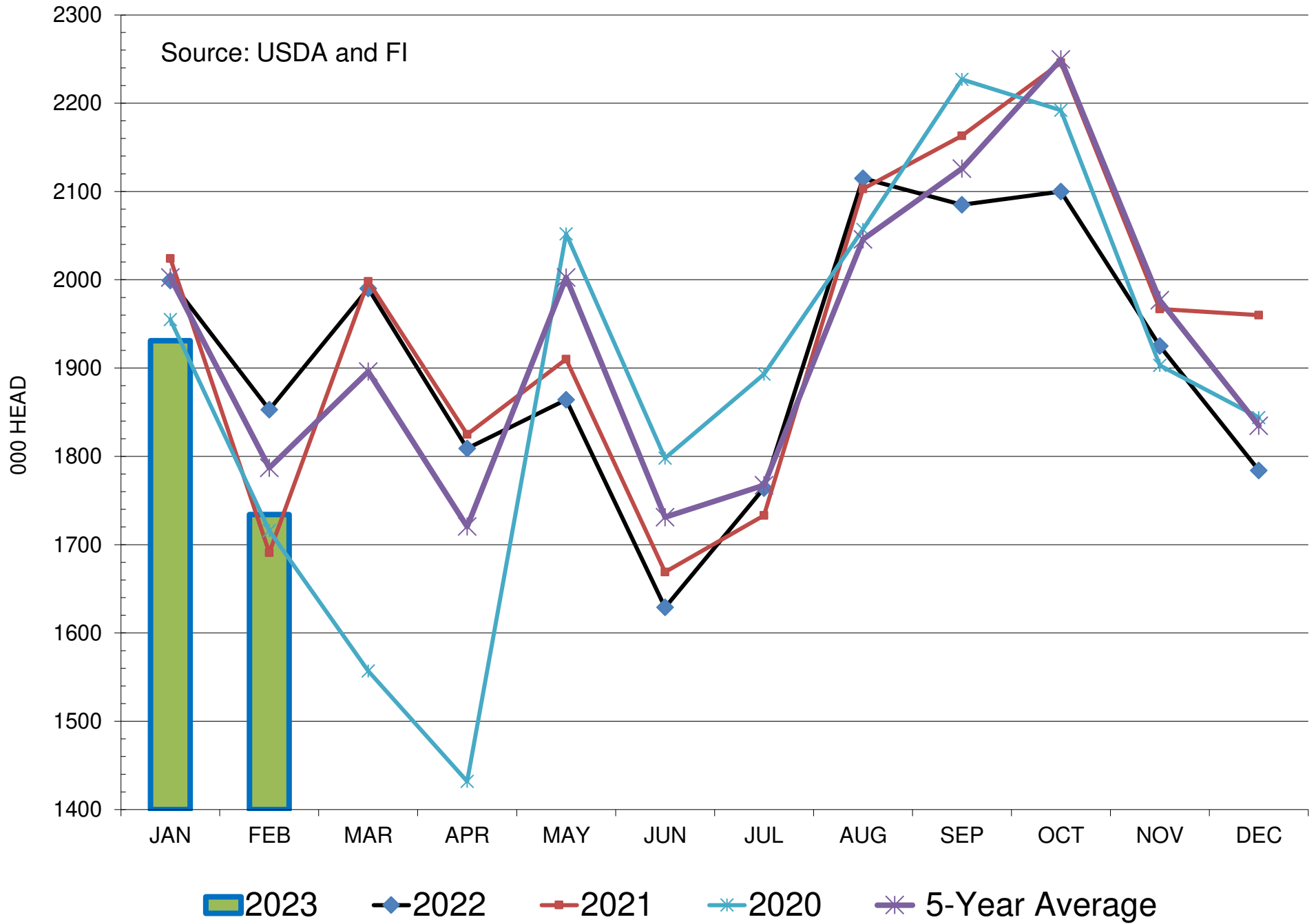


# U.S. MONTHLY FED CATTLE PLACEMENTS



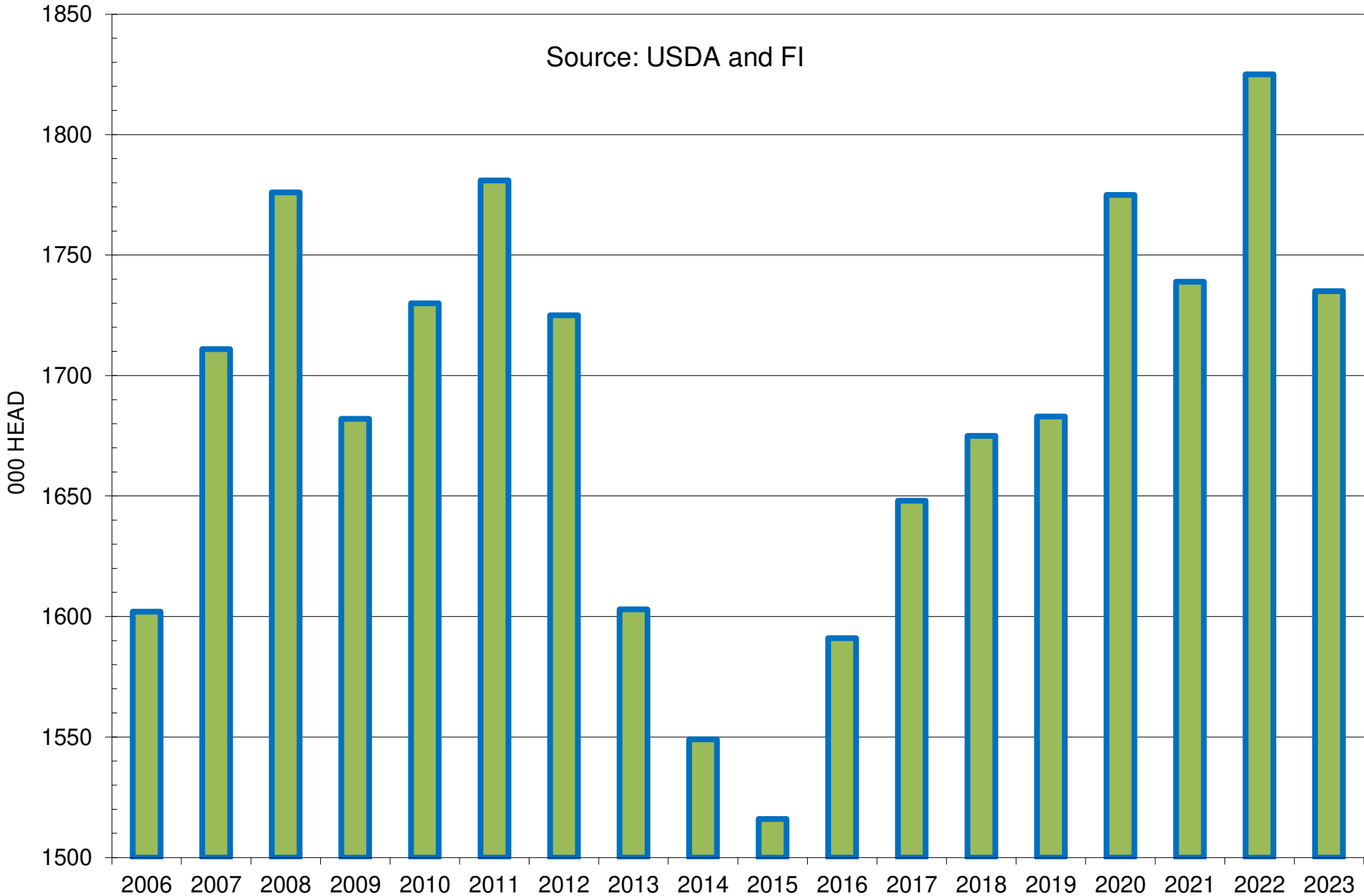
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



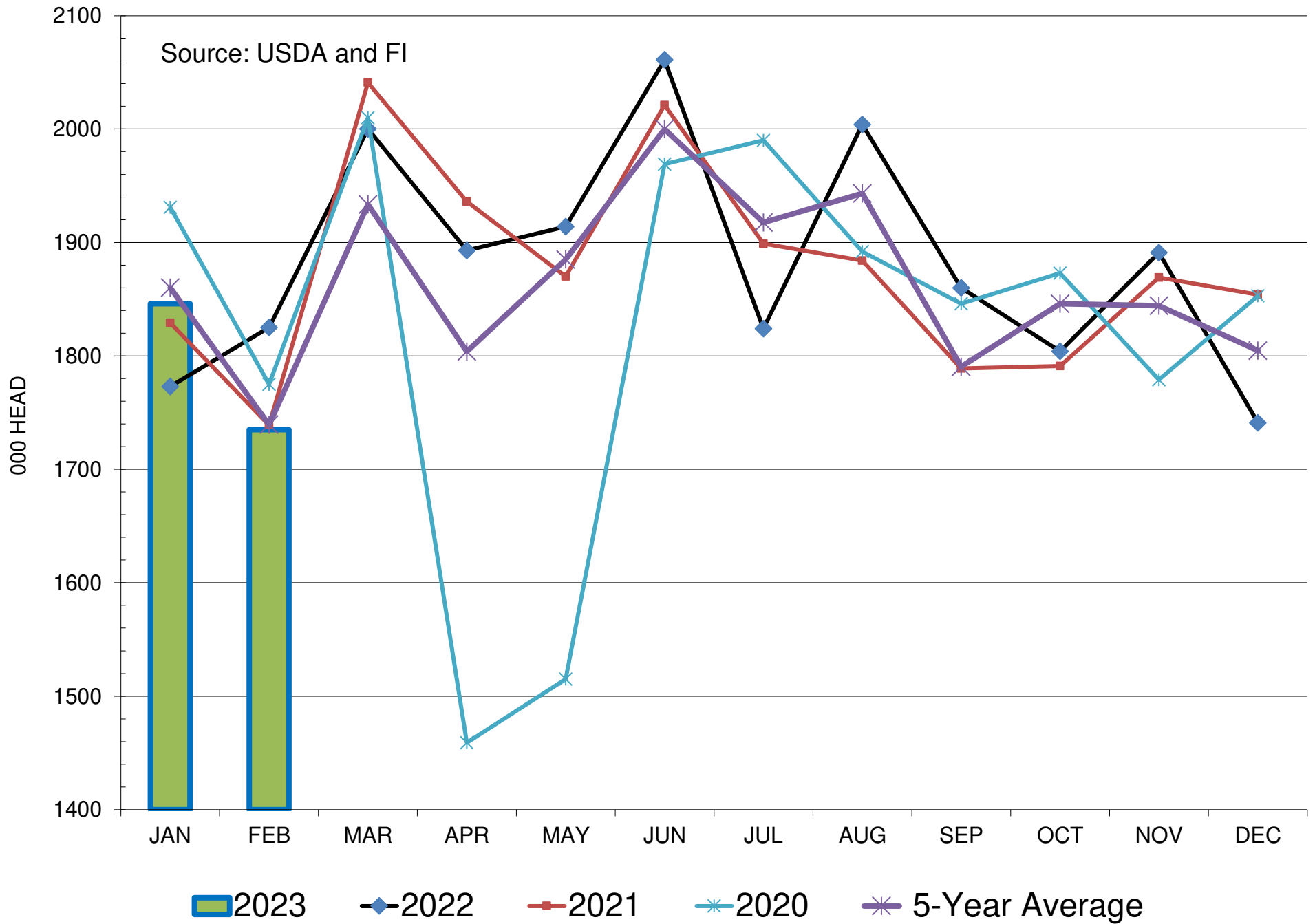
# U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



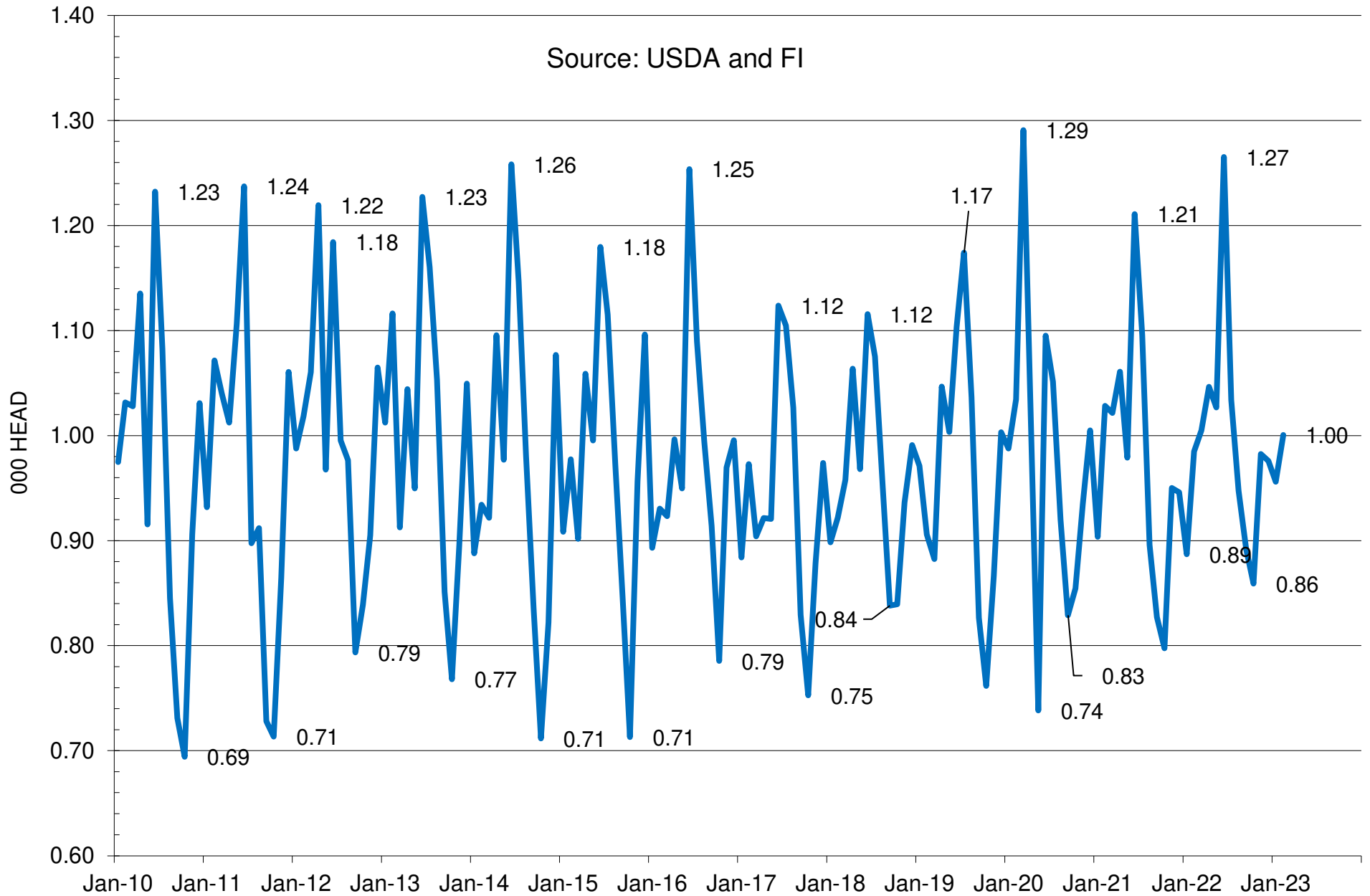
■ US Cattle Marketed During February

# U.S. MONTHLY CATTLE MARKETED



# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

## Traditional Daily Estimate of Funds

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

Actual less Est.	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Actual 3/14/23</b>	93.3	168.2	(74.3)	173.0	14.6
15-Mar	2.0	(3.0)	2.0	(2.0)	(1.0)
16-Mar	4.0	2.0	(2.0)	(3.0)	5.0
17-Mar	1.0	(6.0)	5.0	(6.0)	(1.0)
20-Mar					
21-Mar					
<b>FI Est. of Futures Only</b>	<b>100.3</b>	<b>161.2</b>	<b>(69.3)</b>	<b>162.0</b>	<b>17.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>71.4</b>	<b>148.5</b>	<b>(73.4)</b>	<b>159.9</b>	<b>15.1</b>

## Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	15.6	154.6	(103.1)	154.2	18.2
Latest CFTC F&O	21.1	157.3	(100.6)	155.1	20.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	23	148	(98)	143	21
FI Est. Managed Money F&O	28	150	(96)	144	24

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

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