



Attached are our updated US 2023 acreage and US soybean complex S&D' tables. For area, we made a small downward revision to all-wheat (-150), hay, cotton, and soybeans (-300 from previous). CFTC COT report as of March 14 showed another large reduction for corn and soybean oil longs. The US agriculture markets fell today led by Chicago wheat, soybeans and soybean oil. Talk of vegetable oils backing up in Europe and improving selected winter wheat state ratings prompted fund selling, for starters. Soybeans were sharply lower. Losses in corn were limited after USDA reported additional China sales. Private exporters reported sales of 136,000 tons of corn for delivery to China during the 2022/2023 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	46	155	(70)	144	(1)
FI Est. Traditional F&O	4	133	(77)	140	(5)
FI Est. of Managed Fut. Only	(58)	114	(103)	119	(5)
FI Est. Managed Money F&O	(52)	115	(100)	120	(3)

### Weather

#### La Nina Probability Outlook

	2023 Mid-Mar	2023 Mid-Feb	2023 Mid-Jan	2022 Mid-Dec	2022 Mid-Nov	2022 Mid-Oct	2022 Mid-Sep	2022 Mid-Aug	2022 Mid-Jul
FMA	4	15	27	26	40	43	38	32	34
MAM	2	5	14	14	24	26	22	18	
AMJ	2	3	10	9	13	16	16		
MJJ	2	3	10	8	10	12			
JJA	3	4	10	8	9				
JAS	4	5	10	9					
ASO	4	6	11						
SON	5	7							
OND	6								

Source: IRI, CPC, and FI

#### El Nino Probability Outlook

	2023 Mid-Mar	2023 Mid-Feb	2023 Mid-Jan	2022 Mid-Dec	2022 Mid-Nov	2022 Mid-Oct	2022 Mid-Sep	2022 Mid-Aug	2022 Mid-Jul
FMA	0	0	0	3	3	3	6	9	8
MAM	2	1	4	8	6	7	11	14	
AMJ	15	15	16	20	15	15	17		
MJJ	36	36	28	32	26	26			
JJA	48	49	39	40	37				
JAS	56	57	46	49					
ASO	61	60	51						
SON	62	62							
OND	63								

Source: IRI, CPC, and FI

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# Precipitation Forecasts

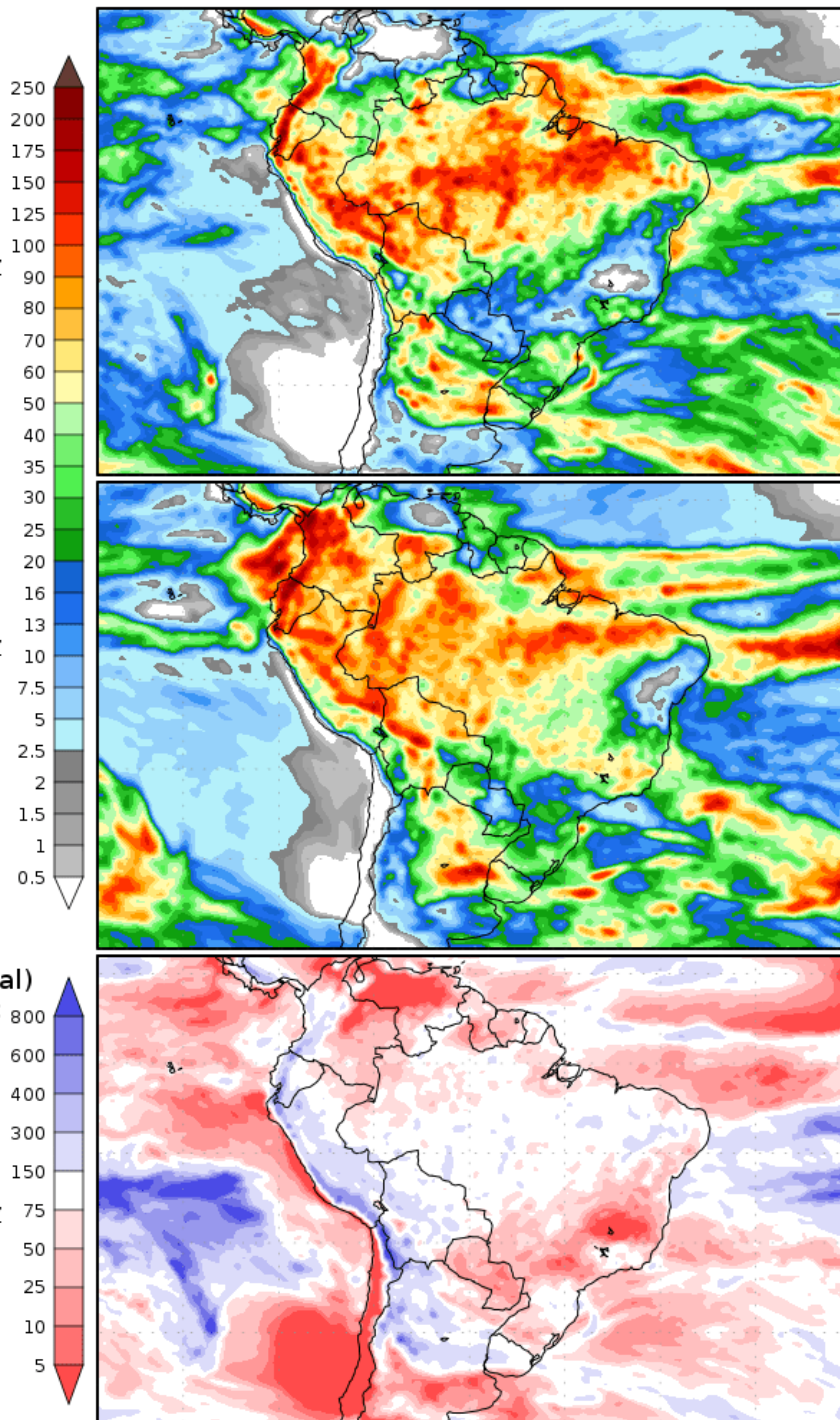
Precipitation (mm)  
during the period:

Tue, 21 MAR 2023 at 12Z  
-to-  
Wed, 29 MAR 2023 at 12Z

Wed, 29 MAR 2023 at 12Z  
-to-  
Thu, 06 APR 2023 at 12Z

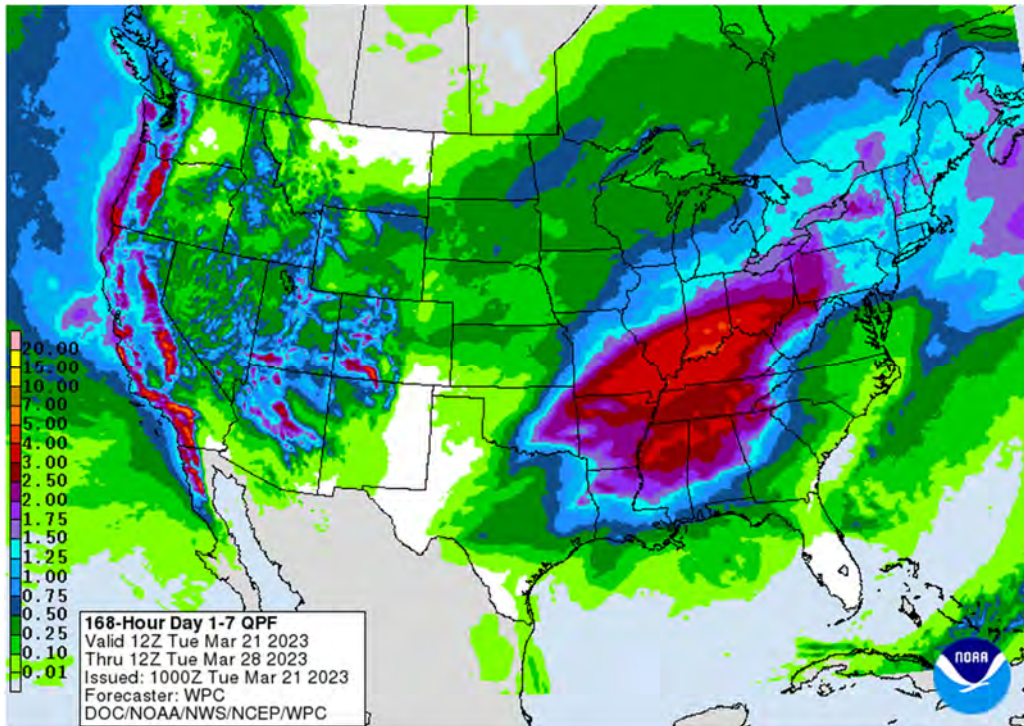
Precipitation (% of normal)  
during the first period:

Tue, 21 MAR 2023 at 12Z  
-to-  
Wed, 29 MAR 2023 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z21MAR2023

GrADS/COLA



## World Weather Inc.

### WEATHER TO WATCH

- PDO continues strongly negative and may be a significant influence on spring and summer weather in North America
- NOAA's ENSO forecast model continues to show an aggressive forecast for El Nino to be in place during June – World Weather, Inc. still believes the model is being a little too aggressive even though warming in the eastern equatorial Pacific Ocean has been significant recently along with cooling in the western equatorial Pacific Ocean
- Argentina is still expecting to receive waves of rain in the central and north over the next ten days that will induce much wetter soil conditions
  - Flooding is not much a concern right now due to the very dry state of the soil, although if heavy rain occurs some temporary flooding will be possible
- Brazil's center south crop areas that were too wet for many weeks from Mato Grosso do Sul and Parana into Minas Gerais are drying down favorably this week and that should translate into better late season soybean harvesting and allow any remaining Safrinha crop planting to conclude soon
- Brazil monsoonal rainfall is still expected to abate in mid-April adding some pressure on late planted Safrinha crops to produce favorably
  - Unexpected late season rainfall will be needed during reproduction and filling to get crop yields as high as possible
- Rio Grande do Sul, Brazil should get some timely rainfall over the next two weeks to support late season crops.
  - Some of the rain may be heavy in time
- U.S. southwestern Plains dryness will continue into the last days of March
  - Some longer range forecast models have been hinting at some potential for better rainfall in April in Texas, Oklahoma and Kansas

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- The forecast is not a very high confident one yet, but it is important to note in previous years of multi-year La Nina that abated in this solar cycle did produce some welcome rain
        - The strongly negative PDO of this year, however, may work against some of that potential rainfall and the situation needs to be closely monitored
- U.S. flood potentials in the Red River Basin of the North are still high and rising with another 2 to 8 inches of snowfall expected to accumulate there by Friday with much of that occurring this afternoon and tonight
  - The speed in which the snow melts and whether or not there is any rain that accompanies the snowmelt season will determine much about the flood potential and the extent of it
- Flooding from the Red River of the North is also expected to impact southern Manitoba, Canada later this spring as the river flows northward into Lake Winnipeg.
- Upper portions of the Mississippi River Basin may also be threatened with significant runoff and possible flooding in April
  - The region needs to be closely monitored, although the Mississippi should be low enough to handle most of the flood water and the soil in the upper Midwest still has room to absorb some of the snowmelt
- California flooding is a viable concern too for this spring as significant mountain snowpack runs off into water reservoirs that are likely to become full
- India's reports of crop damage were numerous Monday following the rain and thunderstorm activity during the weekend; however, the damage may not be as extensive as some articles have suggested
- India will continue to receive periodic rainfall in the next ten days especially in northern and eastern parts of the nation possibly raising more concern over winter crop conditions
- North Africa will continue dealing with dryness over the next ten days with temperatures ebbing a little warmer than usual
  - Crop moisture stress is already an issue for interior Tunisia and portions of Morocco and Algeria, although Tunisia will likely experience the greatest decline in potential production relative to that of last year.
- China rainfall over the next ten days will be greatest in the southern half of the Yangtze River Basin and southern coastal provinces benefiting rapeseed development and early season rice planting
  - Additional rain totals of 3.00 to 8.00 inches may occur near and south of the Yangtze River reaching into Guangdong, Fujian and Zhejiang
  - Limited precipitation in the lower Yellow River Basin and North China Plain will leave some wheat areas in need of greater precipitation especially in April
- Cooling is expected in eastern China late this week into next week which may help to slow drying rates in winter wheat areas of the north and conserve soil moisture in the south
- CIS precipitation decreased during the weekend and remained light Monday especially in the west which may have helped reduce flooding as snow continued to melt.
  - Very few freezes occurred overnight last night keeping the snow melt ongoing
- CIS temperatures will continue warmer than usual in the west over the next week to ten days
  - Precipitation will be restricted this workweek, but it will increase during the weekend and next week raising runoff once again
    - Some additional flooding will occur as temperatures trend warmer and precipitation increases once again
- Europe will continue warmer and drier than usual for a few more days and then precipitation will increase in the north and west-central parts of the continent late this week into next week
  - Temperatures will begin cooling next week as precipitation increases
  - Eastern Spain will remain one of the driest areas in the continent for a while possibly threatening dryland winter crops and some of the planting of spring crops

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- West-central Africa precipitation will be sporadic and light for another day or two, but will increase late this week and continue into next week
  - Recent precipitation has been lighter than usual and temperatures warmer biased raising some concern over crop development
  - Rain later this week into next week will be very important for coffee, cocoa, rice and sugarcane
- Australia rainfall will resume in the southeast during mid- to late week this week and then to southeastern Queensland and northeastern New South Wales next week
  - Temperatures will continue warmer than usual this week and then trend a little cooler this weekend and next week – at least in eastern crop 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
- Central America rainfall will be greatest in Guatemala and from Costa Rica to Panama during the next ten days
  - Net drying is likely in Honduras and Nicaragua
- 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 week, although some light precipitation will be possible infrequently
  - Greater precipitation may occur in the last days of March and early April
- *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 in the southwestern Plains is unlikely in the next ten days and probably longer
    - Some rain and snow will fall in Nebraska, Kansas and Colorado periodically over the next ten days, but serious relief from drought may be difficult to come by
      - "Partial" relief from dryness is possible in "some" areas
- 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, but some areas will get more rain than others
    - Florida will get the least amount of rain and will continue notably drier biased
- Southern U.S. Plains, Delta and southeastern States to be quick in heating back up this week with 70- and 80-degree highs expected by mid-week and will last into the weekend before cooling again next week
- 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 it has been reduced from that of last week and much more will be needed to bolster soil moisture for long term crop development especially in unirrigated areas
- 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

- 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
    - Rain prospects on fair over the next ten days, but the precipitation should be erratic and often lighter than usual
- 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
- Turkey will receive frequent bouts of rain over the next ten days bolstering soil moisture for wheat development and rice and cotton planting
  - Portions of the nation are already wet after weekend rain and mountain snow
  - 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, although the south may eventually turn quite wet
- 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 through Sunday, but a notable boost in rain may occur in the last days 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
- Today's Southern Oscillation Index was -0.38 and it was expected to move erratically over the coming week

Source: World Weather, INC.

## **Bloomberg Ag calendar**

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
- 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

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Source: Bloomberg and FI

### CFTC Commitment of Traders

The net long position for corn and soybean oil really took a hit over the past 4 weeks (might be related to crude oil).

#### Traditional Daily Estimate of Funds 03/14/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	43.8	168.0	(65.3)	157.7	0.9
Estimated*	93.3	168.2	(74.3)	173.0	14.6
Difference	(49.5)	(0.2)	9.0	(15.3)	(13.7)

\*Estimated as of Tuesday

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

#### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(75.5)	(27.3)	(20.9)	(21.5)	5.1	(2.3)	(1.4)
Futures & Options Combined	(75.2)	(29.7)	(21.1)	(21.7)	5.4	(2.3)	(1.4)

#### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(59.5)	(12.2)	(19.3)	(20.7)	8.0	(0.9)	(1.3)
Futures & Options Combined	(72.5)	(21.9)	(21.3)	(21.6)	5.5	(1.5)	(1.3)

#### SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(58.0)	(18.7)	(20.8)	(18.4)	8.8	(1.3)	NA

#### OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	58.7	6.7	(8.0)	19.7	13.9	3.5	2.1
Futures & Options Combined	103.0	23.6	(7.0)	22.7	26.5	5.3	2.2

#### Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-77,633	-58,021	298,363	-13,468	-153,888	73,554
Soybeans	110,690	-18,657	127,514	-6,983	-195,006	24,573
Soyoil	-23,589	-18,395	98,897	-2,263	-75,866	22,245
CBOT wheat	-87,954	8,823	81,916	-5,368	4,224	-1,822
KCBT wheat	-21,245	-1,315	42,743	-720	-20,104	1,647

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FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-54,134	-75,192	230,515	8,766	-165,518	65,848
Soybeans	127,661	-29,669	94,280	-2,505	-196,708	23,336
Soymeal	133,970	-21,094	82,920	2,907	-255,693	18,927
Soyoil	-1,189	-21,715	102,967	701	-101,002	22,460
CBOT wheat	-95,257	5,379	64,592	329	5,446	-4,166
KCBT wheat	-12,732	-2,313	36,144	-158	-22,286	1,286
MGEX wheat	-4,447	-1,418	1,320	-32	1,348	1,410
Total wheat	-112,436	1,648	102,056	139	-15,492	-1,470
Live cattle	92,565	-20,040	46,276	-1,496	-149,701	16,851
Feeder cattle	10,368	83	1,600	-58	-3,215	-2,053
Lean hogs	2,136	4,215	46,958	1,587	-46,871	-5,079
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	55,980	2,644	-66,842	-2,066	1,667,603	103,001
Soybeans	17,964	7,771	-43,196	1,066	840,290	23,599
Soymeal	19,585	-251	19,218	-489	489,810	-6,966
Soyoil	-1,334	139	557	-1,587	501,748	22,739
CBOT wheat	23,405	90	1,813	-1,633	459,299	26,549
KCBT wheat	268	797	-1,393	387	191,175	5,305
MGEX wheat	3,098	120	-1,319	-80	57,302	2,172
Total wheat	26,771	1,007	-899	-1,326	707,776	34,026
Live cattle	23,559	2,879	-12,701	1,806	421,743	-15,508
Feeder cattle	2,768	1,692	-11,520	335	75,782	4,965
Lean hogs	-2,082	-33	-141	-690	282,563	-6,500

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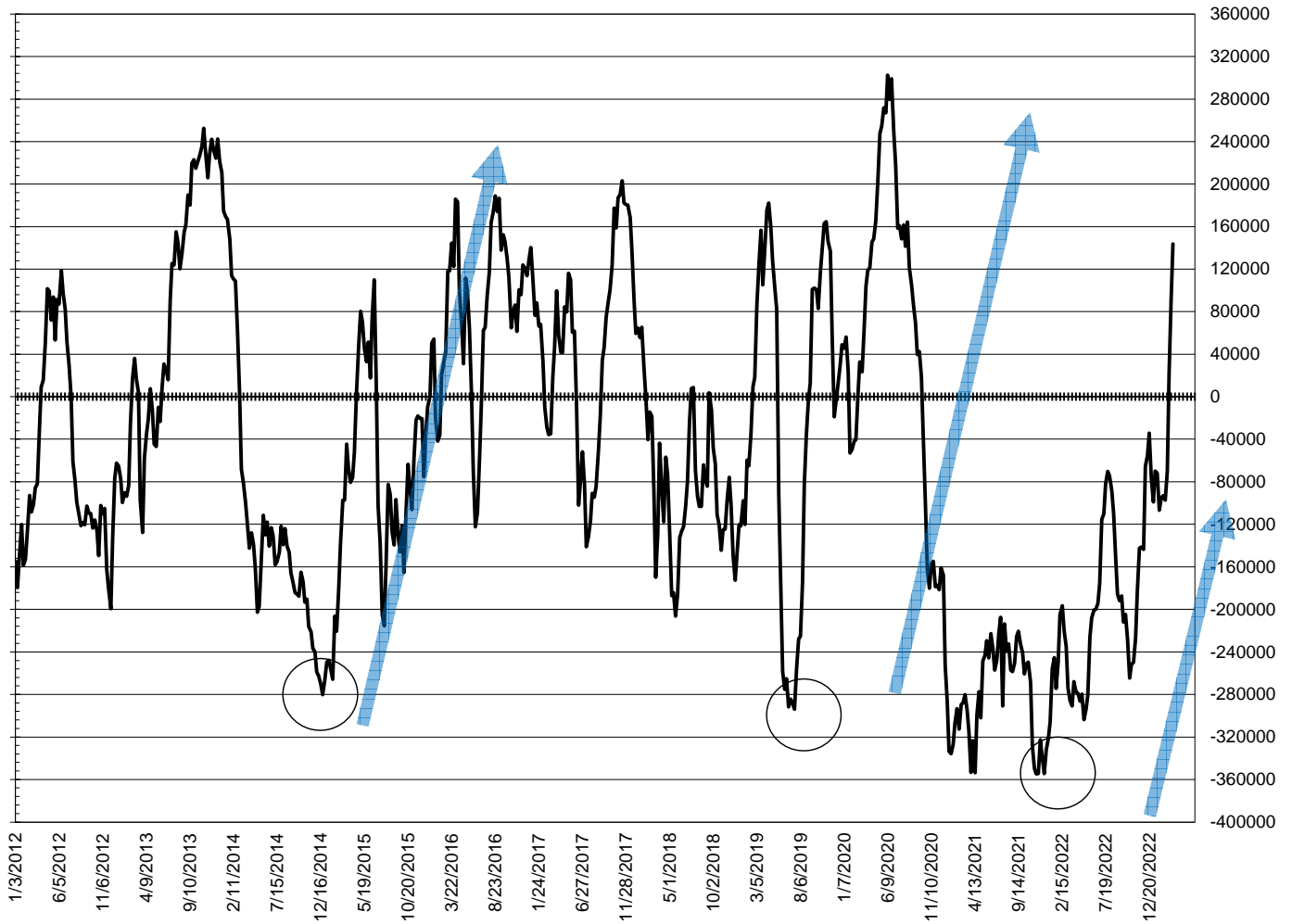
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**NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN**



**Early US acreage estimates**

FI  
 Corn 91.000  
 Soybeans 89.000  
 All-wheat 49.850

Allendale  
 Corn 90.414  
 Soybeans 87.768  
 All-wheat 48.706

S&P  
 Corn 90.900

Soybeans 88.200  
All-wheat 49.247

### Japan's use for corn in animal feed

	Jan-23	Dec-22	Jan-22
Total Shipments	1,929,467	2,238,871	1,929,620
Main Ingredients			
Corn	46.4%	46.3%	46.9%
Sorghum	0.9%	1.0%	1.1%
Wheat	2.1%	1.9%	1.9%
Barley	4.0%	4.0%	3.8%

Source: Japan AgMin, Reuters & FI

### Macros

104 Counterparties Take \$2.195 Tln At Fed Reverse Repo Op. (prev \$2.098 Tln, 97 Bids)

US Existing Home Sales Feb: 4.58M (est 4.2M; prev 4.0M)

US Existing Home Sales (M/M) Feb: 14.5% (est 5.0%; prev -0.7%)

US Feb National Median Home Price For Existing Homes \$363,000, -0.2% From Feb 2022 (prev \$359,000)

Canadian CPI NSA (M/M) Feb: 0.4% (est 0.5%; prev 0.5%)

Canadian CPI (Y/Y) Feb: 5.2% (est 5.4%; prev 5.9%)

Canadian CPI Core- Median (Y/Y) Feb: 4.9% (est 4.8%; prev 5.0%)

Canadian CPI Core- Trim (Y/Y) Feb: 4.8% (est 4.9%; prev 5.1%)

### Corn

- Corn traded lower on fund selling but losses were limited from China buying additional US corn and higher WTI crude oil. News was light. Funds sold an estimated net 3,000 corn contracts.
- The US is expected to see additional rain over the next week that should help set up favorable early crop development if plantings get in at a timely manner.
- Trade estimates for US acreage should be out later this week. Early estimates for the US corn crop call for over 90 million acres. Note the survey was conducted from March 1 to March 14. The acreage fight is not over. There is still some time to switch to soybeans. The new-crop ratio is 2.33, lowest in a month.
- Anec: Brazil corn exports seen reaching up to 898,632 tons in March versus up to 845,063 tons forecast in previous week.
- A Bloomberg poll looks for weekly US ethanol production to be up 8,000 thousand barrels to 1022k (1012-1025 range) from the previous week and stocks down 400,000 barrels to 25.994 million.
- US corn plantings:
  - TX 40% vs. 35% average
  - LA 87%
  - MS 7%
  - AR 1%

*Export developments.*

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- USDA: Private exporters reported sales of 136,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
21-Mar	136,000	Corn	China	2022-23
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

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

	MT	Million Bushels	Cargoes 60k
China	2,247,000	88.5	37.5

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
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		1014	4	-1.2%		26,394	1074	1.7%	25.0
3/17/2023		<b>unch to -5</b>				<b>-150 to unch</b>			

Source: EIA and FI

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAY3	629.50	(3.50)	MAY3	359.00	3.25	MAR3	2.21	Spot DDGS IL
JUL3	610.75	(4.75)	JUL3	354.25	1.00	APR3	2.25	NYM Chi. ETH
SEP3	562.50	(5.25)	SEP3	358.00	1.25	MAY3	2.23	+ Corn
DEC3	555.75	(4.25)	DEC3	367.25	1.50	JUN3	2.20	Ethanol Crush
MAR4	564.25	(4.00)	MAR4	368.75	1.50	JUL3	2.18	2.11
MAY4	569.25	(4.00)	MAY4	383.25	1.50	AUG3	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.33	837.25	(15.75)	MAY3	1.08	51.00	(16.75)	
JUL3	JUL3	2.37	838.00	(13.25)	JUL3	1.13	79.25	(13.75)	
SEP3	SEP3	2.37	768.00	(10.00)	SEP3	1.24	136.75	(12.25)	
NOV3	DEC3	2.33	740.75	(8.25)	DEC3	1.28	158.00	(11.50)	
MAR4	MAR4	2.30	731.50	(10.00)	MAR4	1.28	160.25	(10.00)	
MAY4	MAY4	2.28	727.50	(10.25)	MAY4	1.28	158.75	(8.00)	

#### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
MCH	+95 / 97 h unch/dn1	JLY	+85 / 98 n	up37/unch	Toledo	+18 k unch
APR	+92 / 94 k up1/unch	AUG	+85 / 105 u	dn5/unch	Decatur	-20 k unch
MAY	+84 / 87 k unch/dn2	SEP	+85 / 105 z	dn5/unch	Dayton	+2 k unch
JUNE	+87 / 95 n up3/unch	OCT	nq	na	Cedar Rapids	-20 k dn5
JULY	+78 / 83 n unch				Burns Harbor	+40 k up2

USD/ton: Ukraine Odessa \$ 198.00

US Gulf 3YC Fob Gulf Seller (RTRS) 293.1 293.1 293.1 279.8 284.2 260.4

China 2YC Maize Cif Dalian (DCE) 403.3 403.3 402.8 402.0 401.5 400.8

Argentina Yellow Maize Fob UpRiver - 288.6 292.5 - 260.1 -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAR 350 unchanged

BrgF MTCT APR 325 unchanged

BrgF MTCT MAY 315 unchanged

Source: FI, DJ, Reuters & various trade sources

**Updated 03/21/23**

**May corn \$5.85-\$6.75**

**July corn \$5.75-\$7.00**

#### Soybeans

- Soybeans traded sharply lower from weakness in soybean oil and upward revision to the Brazil soybean crop by Agroconsult. There were rumors again China might be in for US soybeans, but there were no USDA announcements. Soybean spreads saw a slight correction today. Crush margins fell led by the May position. Funds sold an estimated net 9,000 soybean contracts, 1,000 meal and 6,000 soybean oil.
- Despite favorable rain falling across Argentina over the weekend with additional precipitation expected this week, we are hearing it's too late to improve crop conditions. This morning it was noted recently harvested soybeans are coming in green.
- Producer selling is still slow in Argentina as they are likely waiting to see if a new soybean dollar will be rolled out.
- Soybean oil was lower on product spreading and talk of slowing US renewable biofuel expansion. We heard Low Carbon Fuel Standard Credit prices dropped to their lowest level since 2015 after dropping about 12 percent from the previous month.
- We also caught wind that vegetable oil supplies are starting to flood the EU market.

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- A slowdown in US crush is not seen over the short term. We are slightly higher than USDA for product crush for the current marketing year. Although US soybean meal export headlines have settled down over the last week.
- Agroconsult estimated the Brazil 2022-23 soybean crop at 155 million tons, up from 153 previous. They pegged Brazil soybean exports at 96 million tons and corn exports at 51.9 million.
- Anec: Brazil soy exports seen reaching 15.388 million tons in March versus 14.893 million tons forecast in previous week.
- Anec: Brazil soy meal exports seen reaching 1.787 million tons in March versus 2.091 million tons forecast in previous week.
- Cargo surveyor SGS reported month to date March 20 Malaysian palm exports at 929,274 tons, 216,534 tons above the same period a month ago or up 30.4%, and 205,277 tons above the same period a year ago or up 28.4%.
- The USDA Attaché sees new-crop Indonesia palm oil production at 46 million tons, 3 percent increase from 2022-23.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Jakarta Indonesia ID2023-0005](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Jakarta%20Indonesia%20ID2023-0005)

### China Attaché: Oilseeds and Products Annual

Imports boosted to 97 million tons (92 year earlier)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Beijing China%20-%20People%27s%20Republic%20of CH2023-0038](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Beijing%20China%20-%20People%27s%20Republic%20of%20China%20CH2023-0038)

**Table 8. China: Soybeans**

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2021/22		2022/23		2023/24	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2021		10/2022		10/2023
Area Planted	8,450	8,415	10,270	9,850		10,050
Area Harvested	8,415	8,415	10,240	9,850		10,050
Beginning Stocks	31,145	31,145	31,404	28,309		29,109
Production	16,395	16,400	20,280	19,400		19,800
MY Imports	91,566	91,566	96,000	96,500		97,500
Total Supply	139,106	139,111	147,684	144,209		146,409
MY Exports	102	102	100	200		200
Crush	87,500	91,000	92,000	94,000		95,000
Food Use Dom. Cons.	15,000	14,800	15,900	15,900		16,000
Feed Waste Dom. Cons.	5,100	4,900	5,400	5,000		5,000
Total Dom. Cons.	107,600	110,700	113,300	114,900		116,000
Ending Stocks	31,404	28,309	34,284	29,109		30,209
Total Distribution	139,106	139,111	147,684	144,209		146,409

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## Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1466.75	(19.25)	MAY3	461.80	(0.90)	MAY3	56.24	(1.75)
JUL3	1448.75	(18.00)	JUL3	454.90	(0.80)	JUL3	56.34	(1.60)
AUG3	1403.25	(17.00)	AUG3	441.80	(0.50)	AUG3	55.84	(1.45)
SEP3	1330.50	(15.25)	SEP3	425.80	0.00	SEP3	55.31	(1.35)
NOV3	1296.50	(12.50)	OCT3	413.10	(0.10)	OCT3	54.71	(1.29)
JAN4	1302.00	(12.50)	DEC3	409.70	(0.60)	DEC3	54.43	(1.25)
MAR4	1295.75	(14.00)	JAN4	404.10	(0.40)	JAN4	54.18	(1.26)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-18.00	1.25	May-Jul	-6.90	0.10	May-Jul	0.10	0.15

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY3	167.85	MAY3 37.85%	\$ 12,436	1015.96	618.64			
JUL3	171.77	JUL3 38.24%	\$ 11,686	1000.78	619.74	EUR/USD	1.0758	
AUG3	182.95	AUG3 38.72%	\$ 10,676	971.96	614.24	Brazil Real	5.2398	
SEP3	214.67	SEP3 39.37%	\$ 9,394	936.76	608.41	Malaysia Bid	4.4700	
OCT3/NOV3	214.13	OCT3 39.84%	\$ 8,484	908.82	601.81	China RMB	6.8830	
NOV3/DEC3	203.57	39.91%	\$ 8,312	901.34	598.73	AUD	0.6654	
JAN4	183.00	JAN4 40.13%	\$ 7,902	889.02	595.98	CME Bitcoin	28177	
MAR4	165.05	MAR4 40.74%	\$ 6,890	865.70	595.10	3M Libor	5.01771	
MAY4	150.08	MAY4 41.08%	\$ 6,332	852.50	594.33	Prime rate	7.7500	
JUL4	143.92	JUL4 41.24%	\$ 6,078	848.10	595.32			

### US Soybean Complex Basis

MCH	+97 / 100 h unch				DECATUR	+35 k unch
APR	+94 / 100 k unch	IL SBM (truck)	H+5 3/14/2023		SIDNEY	+5 k up2
MAY	+89 / 95 k unch	CIF Meal	H+35 3/14/2023		CHICAGO	-5 h unch
JUNE	+90 / 98 n unch	Oil FOB NOLA	350 3/17/2023		TOLEDO	-13 k unch
JULY	+84 / 90 n unch	Decatur Oil	250 3/17/2023		BRNS HRBR	-65 k unch
					C. RAPIDS	+15 k up5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-70 / -45 k dn20/up5	MAY	-3 / -1 k up1/dn5	APR	-900 / -800 k unch
MAY	-50 / -40 k dn15/dn10	JUNE	-2 / +2 n unch/dn5	MAY	-950 / -900 k unch/dn80
JUNE	-8 / -3 n dn3/dn8	JULY	-2 / +2 n unch/dn5	JUNE	-1000 / -900 n dn50/dn80
JULY	+10 / +20 n dn2/dn1	AUG	+21 / +32 q dn1/up2	JULY	-1000 / -900 n dn50/dn80
AUG	+55 / +80 q dn10/dn5	SEP	+21 / +32 q dn1/up2	AUG	-800 / -650 q unch/up50
	Argentina meal (ST)	486 31.3	Argentina oil	Spot fob	49.2 -7.12

Source: FI, DJ, Reuters & various trade sources

**Updated 03/21/23**

**Soybeans – May \$14.00-\$15.50**

**Soybean meal – May \$425-\$500**

**Soybean oil – May 52-58**

## Wheat

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- US wheat futures started the day higher but swiftly fell on fund selling. Positioning ahead of the USDA reports next week was likely. Funds are holding a large short position in wheat so don't discount short covering later this week. USDA reported a general improvement in US wheat conditions, but many states remain at historically low levels for the G/E categories. EU wheat fell again and settled near its 18 month low.
- US winter wheat ratings on a national basis resume early April. For late November 2022, before the crop went into dormancy, were nationally rated 34 percent G/E, lowest since 2012, according to Reuters.
- May Paris milling wheat officially closed down 4.75 euros, or 1.8%, at 253.50 euros a ton (about \$272.79/ton).
- Anec: Brazil wheat exports seen reaching 727,815 tons in March versus 728,594 tons forecast in previous week.
- Ukraine grain exports stand at 35.8 million tons, down 20 percent from the same period year earlier.
  - o 21m tons of corn, up 2% y/y
  - o 12.3m tons of wheat, down 34% y/y
  - o 2.2m tons of barley, down 61% y/y (Bloomberg)

#### Bloomberg

	Good/Excellent	W/w Change
Kansas	19%	+2
Oklahoma	29%	-1
Texas	23%	+6
Colorado	36%	-4

#### EU wheat



#### Export Developments.

- Jordan passed on 120,000 tons of milling wheat for Sep-Oct shipment.

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- Jordan seeks 120,000 tons of feed barley on March 22.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	680.50	(20.25)	MAY3	818.00	(11.75)	MAY3	845.75	(5.75)
JUL3	690.00	(18.50)	JUL3	804.25	(11.00)	JUL3	844.00	(6.00)
SEP3	699.25	(17.50)	SEP3	803.50	(10.50)	SEP3	839.00	(6.50)
DEC3	713.75	(15.75)	DEC3	807.50	(9.25)	DEC3	844.25	(4.75)
MAR4	724.50	(14.00)	MAR4	807.50	(8.50)	MAR4	850.00	0.00
MAY4	728.00	(12.00)	MAY4	803.25	(6.00)	MAY4	843.00	(2.00)
JUL4	707.25	(10.75)	JUL4	769.50	(5.00)	JUL4	838.75	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAY3	17.27	(0.035)	JUL3	17.30	(0.035)
			SEP3	15.43	(0.015)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+90 / 97 h unch	MCH	+160 h	up9	Toledo -5 h unch
APR	+90 / 97 k unch	APR	+162 k	up10	PNW US Soft White 10.5% protein BID
MAY	+75 / 90 k unch	MAY	+162 k	up10	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	253.25	(4.75)	186,935	1,881	US SRW FOB	\$299.70	\$3.60
SEP3	253.25	(5.75)	91,929	2,352	US HRW FOB	\$371.00	\$2.20
DEC3	256.25	(5.00)	82,562	162	Rouen FOB 11%	\$274.87	(\$4.00)
MAR4	258.75	(4.25)	8,775	306	Russia FOB 12%	\$288.50	(\$7.50)
EUR	1.0758				Ukr. FOB feed (Odessa)	\$250.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

**Updated 03/21/23**

**Chicago – May \$6.40-\$7.25**

**KC – May \$7.60-\$8.75**

**MN – May \$8.00-\$9.50**

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# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED  
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA Annual 2022	FI 2023
<b>CORN</b>	<b>80929</b>	<b>81779</b>	<b>78,327</b>	<b>93,527</b>	<b>85,982</b>	<b>86,382</b>	<b>88,192</b>	<b>91,936</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,652</b>	<b>93,252</b>	<b>88,579</b>	<b>91,000</b>
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,325	6,400
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,581	2,700
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,945	2,800
<b>WINTER WHEAT</b>	<b>43320</b>	<b>40418</b>	<b>40,565</b>	<b>45,012</b>	<b>46,781</b>	<b>43,287</b>	<b>36,576</b>	<b>40,596</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,450</b>	<b>33,678</b>	<b>33,271</b>	<b>36,950</b>
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,632	1,700
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	10,835	11,200
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,223	2,500
<b>SOYBEANS</b>	<b>75208</b>	<b>72032</b>	<b>75,522</b>	<b>64,741</b>	<b>75,718</b>	<b>77,451</b>	<b>77,404</b>	<b>75,046</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,354</b>	<b>87,195</b>	<b>87,450</b>	<b>89,000</b>
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,580	1,450	1,500
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,291	1,693	1,500
<b>COTTON</b>	<b>13659</b>	<b>14245</b>	<b>15,274</b>	<b>10,827</b>	<b>9,471</b>	<b>9,150</b>	<b>10,974</b>	<b>14,735</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,092</b>	<b>11,216</b>	<b>13,763</b>	<b>12,700</b>
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	49,546	50,000
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,250	1,250
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	214	202	213
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,161	1,160	1,160
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,213	2,100
<b>TOTAL - JAN/TO DATE</b>	<b>318097</b>	<b>313611</b>	<b>311,632</b>	<b>316,443</b>	<b>321,720</b>	<b>315,505</b>	<b>311,863</b>	<b>310,772</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,382</b>	<b>305,723</b>	<b>312,025</b>	<b>307,118</b>	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	311,158	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	<b>314,673</b>
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	3,900	4,100
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,325	307,258	310,573
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,025	328,058	330,673
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,198	270,404	277,050
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,498	249,604	256,950
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,798	245,704	252,850

Source: USDA, FI

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/16/2023			3/9/2023 Last Week			3/17/2022 Year Ago		
<b>Beans</b>	22/23	500-800		22/23	665.1		21/22	412.2	
	n/c	50-150		23/24	66.1		22/23	(13.0)	
				Sales to China		208.1	Sales to China		395.5
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	125-300	175-325	22/23	220.1	337.6	21/22	260.7	136.2
	n/c	0-50		n/c	35.0		n/c	42.2	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-3	0-3	22/23	3.9	0.4	21/22	(1.9)	19.4
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China		0.0	Sales to China		0.0
<b>Corn</b>	22/23	2600-3000		22/23	1,236.2		21/22	979.5	
	n/c	150-350		23/24	183.5		22/23	6.2	
				Sales to China		73.2	Sales to China		41.9
<b>Wheat</b>	22/23	200-500		22/23	336.7		21/22	155.7	
	n/c	50-200		n/c	155.9		n/c	367.3	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Mar. 22/23	FI Proj. 23/24	USDA Forum 23/24
<b>ACRES PLANTED</b>	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	87195	<b>89000</b>	<b>87500</b>
<b>% HARVESTED</b>	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.994	0.994	<b>0.989</b>	<b>0.991</b>
<b>ACRES HARVESTED</b>	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86631	86631	<b>88012</b>	<b>86700</b>
<b>AVERAGE YIELD</b>	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.5	49.5	<b>51.0</b>	<b>52.0</b>
<b>CARRY-IN</b>	151	215	169	141	92	191	197	302	438	909	525	257	274	274	<b>227</b>	<b>225</b>
<b>PRODUCTION</b>	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4276	4276	<b>4489</b>	<b>4510</b>
<b>IMPORTS</b>	14	16	41	72	33	24	22	22	14	15	20	16	<b>19</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	<b>4569</b>	<b>4565</b>	<b>4730</b>	<b>4750</b>
<b>CRUSH</b>	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	<b>2226</b>	<b>2220</b>	<b>2285</b>	<b>2310</b>
<b>EXPORTS</b>	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	<b>1990</b>	<b>2015</b>	<b>2025</b>	<b>2025</b>
<b>SEED</b>	87	90	89	97	96	97	105	104	88	97	101	102	<b>103</b>	<b>102</b>	<b>101</b>	<b>101</b>
<b>FEED/RESIDUAL</b>	46	5	16	10	50	18	42	5	39	11	1	1	<b>23</b>	<b>18</b>	<b>36</b>	<b>24</b>
<b>TOTAL USAGE</b>	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	<b>4342</b>	<b>4355</b>	<b>4447</b>	<b>4460</b>
<b>STOCKS</b>	215	169	141	92	191	197	302	438	909	525	257	274	<b>227</b>	<b>210</b>	<b>283</b>	<b>290</b>
<b>STOCKS-TO-USE %</b>	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	<b>5.2</b>	<b>4.8</b>	<b>6.4</b>	<b>6.5</b>

Source: USDA, Census, FI

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	121.9	290.7	2158
22/23	78.0	359.4	355.2	792.6	304.8	314.5	<b>125.8</b>	<b>745.1</b>	<b>100.9</b>	<b>57.2</b>	<b>70.0</b>	<b>228.1</b>	<b>64.2</b>	<b>60.0</b>	<b>100.0</b>	<b>224.2</b>	<b>1990</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.4	175.1	530.5	2204
22/23	167.6	196.6	189.6	553.8	187.4	191.1	<b>175.1</b>	<b>553.6</b>	<b>193.1</b>	<b>185.5</b>	<b>190.9</b>	<b>569.5</b>	<b>180.0</b>	<b>184.9</b>	<b>184.3</b>	<b>549.2</b>	<b>2226</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
<b>08/09</b>	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
<b>09/10</b>	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
<b>10/11</b>	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
<b>11/12</b>	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
<b>12/13</b>	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
<b>13/14</b>	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
<b>14/15</b>	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
<b>15/16</b>	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
<b>16/17</b>	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
<b>17/18</b>	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
<b>18/19</b>	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
<b>19/20</b>	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
<b>20/21</b>	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
<b>21/22</b>	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	2.2	5.2	16.0
<b>22/23</b>	1.2	1.2	1.3	3.7	1.5	0.2	<b>1.4</b>	<b>3.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>4.7</b>	<b>4.7</b>	<b>2.2</b>	<b>0.7</b>	<b>7.6</b>	<b>19.0</b>

Source: USDA, Census, and FI      **Bold FI forecast**

## U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
<b>08/09</b>				2275				1302				596				138
<b>09/10</b>				2339				1270				571				151
<b>10/11</b>				2278				1249				619				215
<b>11/12</b>				2370				1372				667				169
<b>12/13</b>				1966				998				435				141
<b>13/14</b>				2154				994				405				92
<b>14/15</b>				2528				1327				625				191
<b>15/16</b>				2715				1531				872				197
<b>16/17</b>				2899				1739				966				302
<b>17/18</b>				3157				2107				1219				438
<b>18/19</b>				3746				2727				1783				909
<b>19/20</b>				3252				2255				1381				525
<b>20/21</b>				2933				1564				767				257
<b>21/22</b>				3149				1931				971				274
<b>22/23</b>				3022				<b>1760</b>				<b>965</b>				<b>227</b>

Source: USDA, Census, NOPA, and FI      **Bold FI forecast**

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Mar. 22/23	FI Proj. 23/24	USDA Forum 23/24
<b>BEGINNING STOCKS</b>	302	350	300	275	250	260	264	401	555	402	341	341	311	311	350	350
<b>PRODUCTION</b>	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	52759	52539	53987	54475
<b>IMPORTS</b>	179	216	245	383	333	403	349	483	683	639	784	649	529	600	564	600
<b>TOTAL SUPPLY</b>	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	53600	53450	54900	55425
<b>DOM. DISAP.</b>	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	39500	39400	40200	40475
<b>EXPORTS MEAL</b>	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13750	13700	14300	14500
<b>TOTAL USAGE</b>	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	53250	53100	54500	54975
<b>ENDING STOCKS</b>	350	300	275	250	260	264	401	555	402	341	341	311	350	350	400	450
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	11.89	11.93	11.71	11.70
<b>OCT-SEP CRUSH (milbu)</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2230	2220	2290	2310
<b>AVG. ANNUAL SBM YIELD</b>	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	47.31	47.33	47.15	47.16

Source: USDA, Census, I

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b><u>2021-22</u></b>				<b>OCT/ DEC</b>				<b>JAN/ MAR</b>				<b>APR/ JUN</b>				<b>JLY/ SEP</b>	<b>YEAR</b>
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>			
<b>BEG. STKS.</b>	341	411	376	341	411	431	386	411	381	445	464	381	357	527	348	357	341
<b>PROD.</b>	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4270	4147	3925	12343	51814
<b>IMPORTS</b>	62	37	37	137	44	52	40	136	61	73	62	195	74	50	56	181	649
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<b>TOT. SUP.</b>	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4702	4724	4329	12881	52804
<b>DOM. USE</b>	3493	3282	3225	9999	3260	3104	3398	9762	3066	3172	3129	9367	3261	3463	3117	9842	38970
<b>MEAL EXP.</b>	1090	1248	1406	3744	1298	1082	1197	3578	1186	1142	1145	3473	914	913	901	2728	13524
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<b>TOT. USE</b>	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4175	4376	4018	12570	52493
<b>END STKS.</b>	411	376	411	411	431	386	381	381	445	464	357	357	527	348	311	311	311
<b>MEAL YIELD</b>	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	47.09	47.38	46.84	47.11	46.95
<b>CRUSH</b>	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.4	175.1	167.6	524.0	2207

<b><u>2022-23</u></b>				<b>OCT/ DEC</b>				<b>JAN/ MAR</b>				<b>APR/ JUN</b>				<b>JLY/ SEP</b>	<b>YEAR</b>
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>			
<b>BEG. STKS.</b>	311	378	349	311	456	443	<b>477</b>	<b>456</b>	<b>450</b>	<b>493</b>	<b>517</b>	<b>450</b>	<b>437</b>	<b>468</b>	<b>473</b>	<b>437</b>	<b>311</b>
<b>PROD.</b>	4603	4470	4437	13511	4541	<b>4144</b>	<b>4579</b>	<b>13265</b>	<b>4394</b>	<b>4521</b>	<b>4262</b>	<b>13177</b>	<b>4385</b>	<b>4377</b>	<b>4044</b>	<b>12807</b>	<b>52760</b>
<b>IMPORTS</b>	64	59	35	158	44	<b>39</b>	<b>37</b>	<b>120</b>	<b>43</b>	<b>46</b>	<b>42</b>	<b>131</b>	<b>54</b>	<b>33</b>	<b>33</b>	<b>120</b>	<b>529</b>
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<b>TOT. SUP.</b>	4978	4907	4822	13980	5041	<b>4626</b>	<b>5094</b>	<b>13841</b>	<b>4887</b>	<b>5061</b>	<b>4820</b>	<b>13758</b>	<b>4876</b>	<b>4878</b>	<b>4551</b>	<b>13364</b>	<b>53599</b>
<b>DOM. USE</b>	3641	3306	3048	9995	3050	<b>2964</b>	<b>3361</b>	<b>9375</b>	<b>3196</b>	<b>3393</b>	<b>3348</b>	<b>9937</b>	<b>3385</b>	<b>3480</b>	<b>3329</b>	<b>10194</b>	<b>39500</b>
<b>MEAL EXP.</b>	960	1252	1318	3529	1548	<b>1185</b>	<b>1283</b>	<b>4016</b>	<b>1198</b>	<b>1150</b>	<b>1036</b>	<b>3384</b>	<b>1024</b>	<b>925</b>	<b>872</b>	<b>2820</b>	<b>13750</b>
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<b>TOT. USE</b>	4600	4558	4366	13524	4598	<b>4149</b>	<b>4644</b>	<b>13391</b>	<b>4394</b>	<b>4544</b>	<b>4383</b>	<b>13321</b>	<b>4408</b>	<b>4405</b>	<b>4201</b>	<b>13014</b>	<b>53250</b>
<b>END STKS.</b>	378	349	456	456	443	<b>477</b>	<b>450</b>	<b>450</b>	<b>493</b>	<b>517</b>	<b>437</b>	<b>437</b>	<b>468</b>	<b>473</b>	<b>350</b>	<b>350</b>	<b>350</b>
<b>MEAL YIELD</b>	46.82	47.16	47.36	47.11	47.52	<b>47.35</b>	<b>47.43</b>	<b>47.43</b>	<b>47.39</b>	<b>47.37</b>	<b>47.35</b>	<b>47.37</b>	<b>47.45</b>	<b>47.49</b>	<b>47.04</b>	<b>47.33</b>	<b>47.31</b>
<b>CRUSH</b>	196.6	189.6	187.4	573.6	191.1	<b>175.1</b>	<b>193.1</b>	<b>559.3</b>	<b>185.5</b>	<b>190.9</b>	<b>180.0</b>	<b>556.3</b>	<b>184.9</b>	<b>184.3</b>	<b>172.0</b>	<b>541.2</b>	<b>2230</b>

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Mar. 22/23	FI Proj. 23/24	USDA Forum 23/24
<b>BEGINNING STOCKS</b>	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991	1976	1936
<b>PRODUCTION</b>	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26235	26195	26851	27120
<b>IMPORTS</b>	159	149	196	165	264	287	319	335	397	320	302	303	400	300	400	350
<b>TOTAL SUPPLY</b>	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	28626	28486	29227	29406
<b>BIOFUEL* 19/20 - 22/23 RENEWABLE (FI)</b>	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7450	11600	7400	12500
<b>FOOD, FEED, OTHER DOM. USAGE</b>	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14300	14450	14300	14300
<b>EXPORTS</b>	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	550	500	500	800
<b>TOTAL USAGE</b>	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26586	26650	26550	27500	27600
<b>ENDING STOCKS</b>	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1976	1936	1727	1806
<b>STOCKS TO USE %</b>	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	7.4	7.3	6.3	6.6
<b>OCT-SEP CRUSH (mil bu)</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2230	2220	2290	2310
<b>AVG. ANNUAL YIELD</b>	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.76	11.80	11.73	11.74

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

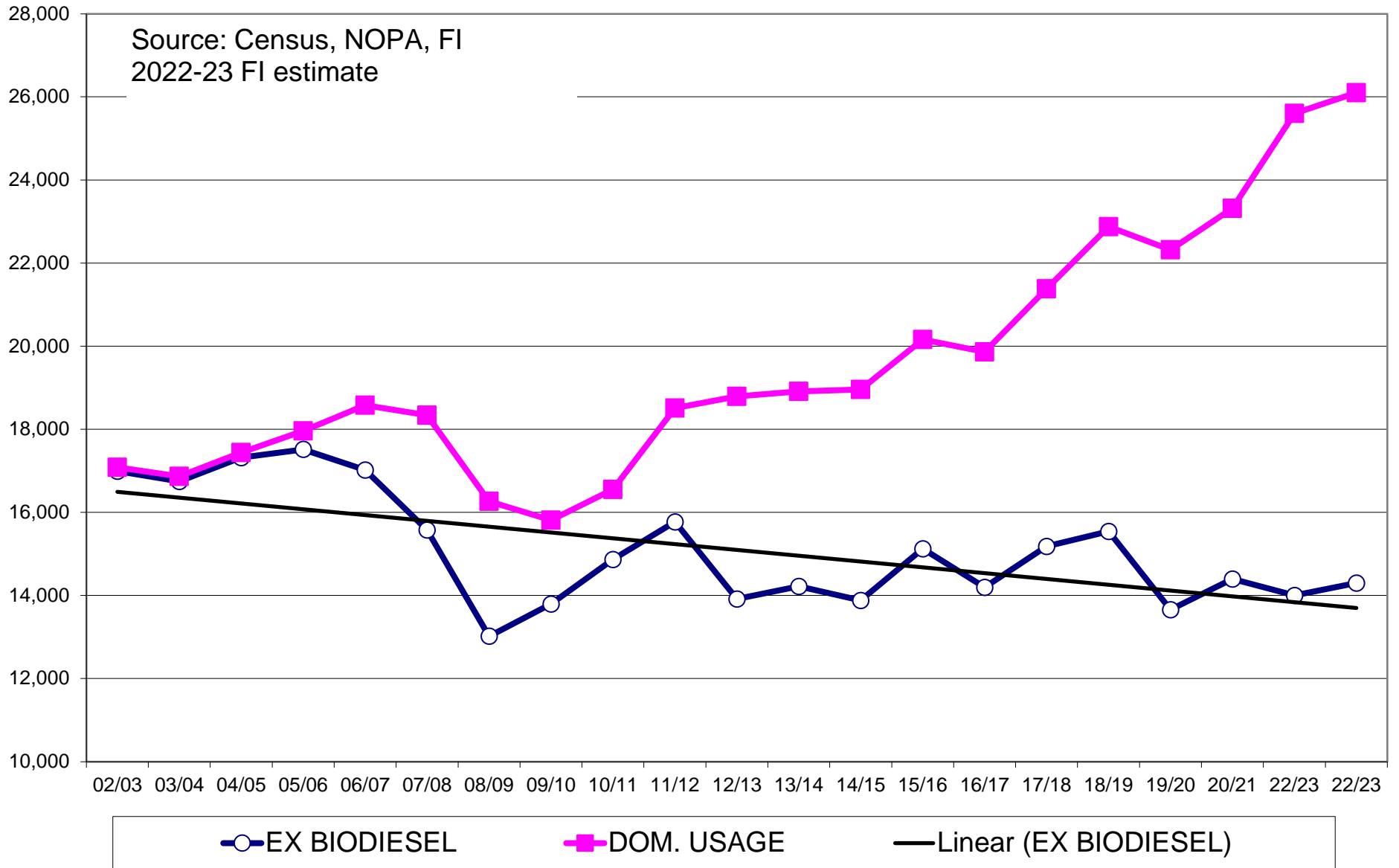


## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

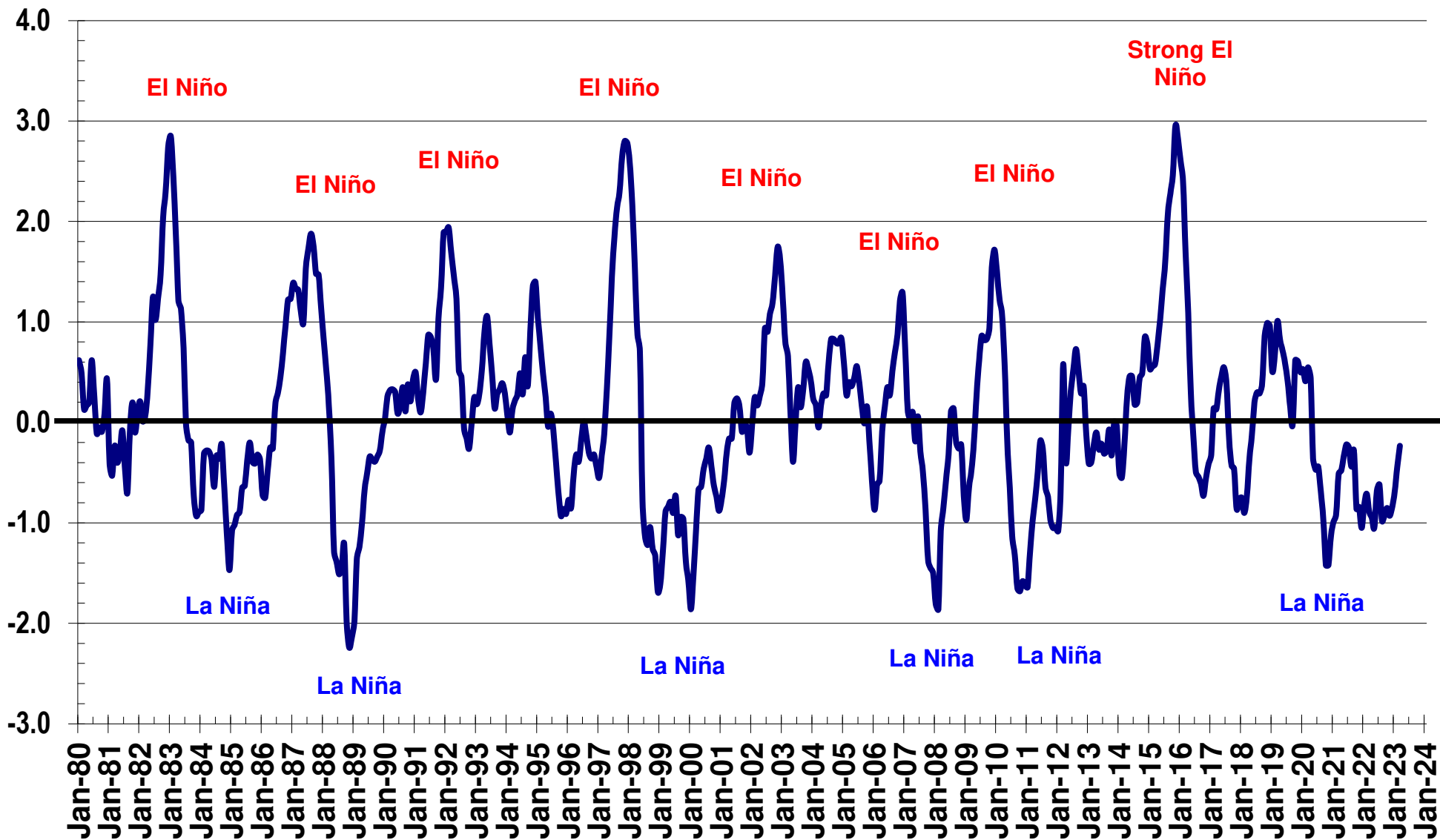
FI Estimates	OCT			JAN			APR/			JLY			YEAR				
<b>2021-22</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,267	2,104	2,316	2,131
<b>PROD.</b>	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,170	2,096	1,993	6,258	26,155
<b>IMPORTS</b>	36	34	32	102	16	22	22	60	24	25	24	73	25	21	23	69	303
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<b>TOT. SUP.</b>	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,511	4,384	4,119	8,643	28,590
<b>BIOFUELS</b>	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	925	934	2,815	10,348
<b>EX-BIODIESEL</b>	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,170	1,298	1,149	3,617	14,477
<b>TOT.DOM.</b>	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,126	2,223	2,083	6,432	24,825
<b>EXPORTS</b>	57	229	165	452	284	236	266	786	168	74	73	315	118	57	45	220	1,773
<b>TOT. USE</b>	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,244	2,280	2,128	6,652	26,599
<b>END STKS.</b>	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,267	2,104	1,991	1,991	1,991
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,459		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		74.3%	74.4%	73.3%		
<b>QTR S-T-U %</b>	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	34.20	31.47	29.93	29.93	
<b>crush mil bu</b>	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.4	175.1	167.6	524	2,207
<b>oil yield</b>	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.96	11.97	11.89	11.94	11.85
*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JLY			YEAR				
<b>2022-23</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,991	2,094	2,112	1,991	2,306	2,356	<b>2,394</b>	<b>2,306</b>	<b>2,456</b>	<b>2,557</b>	<b>2,517</b>	<b>2,456</b>	<b>2,434</b>	<b>2,325</b>	<b>2,194</b>	<b>2,434</b>	<b>1,991</b>
<b>PROD.</b>	2,338	2,200	2,195	6,733	2,252	<b>2,048</b>	<b>2,267</b>	<b>6,568</b>	<b>2,175</b>	<b>2,248</b>	<b>2,119</b>	<b>6,541</b>	<b>2,186</b>	<b>2,180</b>	<b>2,027</b>	<b>6,392</b>	<b>26,235</b>
<b>IMPORTS</b>	30	26	23	78	25	<b>28</b>	<b>42</b>	<b>95</b>	<b>37</b>	<b>46</b>	<b>45</b>	<b>128</b>	<b>34</b>	<b>34</b>	<b>31</b>	<b>99</b>	<b>400</b>
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<b>TOT. SUP.</b>	4,359	4,319	4,330	8,803	4,584	<b>4,433</b>	<b>4,703</b>	<b>8,969</b>	<b>4,668</b>	<b>4,851</b>	<b>4,681</b>	<b>9,125</b>	<b>4,654</b>	<b>4,539</b>	<b>4,252</b>	<b>8,926</b>	<b>28,626</b>
<b>BIOFUELS</b>	906	943	885	2,734	<b>875</b>	<b>803</b>	<b>983</b>	<b>2,661</b>	<b>992</b>	<b>1,082</b>	<b>1,005</b>	<b>3,079</b>	<b>1,129</b>	<b>1,109</b>	<b>1,088</b>	<b>3,325</b>	<b>11,800</b>
<b>EX-BIODIESEL</b>	1,336	1,241	1,104	3,681	<b>1,337</b>	<b>1,181</b>	<b>1,208</b>	<b>3,726</b>	<b>1,058</b>	<b>1,188</b>	<b>1,183</b>	<b>3,429</b>	<b>1,140</b>	<b>1,177</b>	<b>1,147</b>	<b>3,464</b>	<b>14,300</b>
<b>TOT.DOM.</b>	2,242	2,184	1,989	6,415	2,212	<b>1,984</b>	<b>2,191</b>	<b>6,387</b>	<b>2,050</b>	<b>2,269</b>	<b>2,188</b>	<b>6,508</b>	<b>2,269</b>	<b>2,285</b>	<b>2,235</b>	<b>6,789</b>	<b>26,100</b>
<b>EXPORTS</b>	23	23	35	81	15	<b>54</b>	<b>55</b>	<b>125</b>	<b>60</b>	<b>64</b>	<b>58</b>	<b>183</b>	<b>60</b>	<b>59</b>	<b>41</b>	<b>160</b>	<b>550</b>
<b>TOT. USE</b>	2,265	2,207	2,024	6,497	2,227	<b>2,039</b>	<b>2,247</b>	<b>6,513</b>	<b>2,111</b>	<b>2,334</b>	<b>2,246</b>	<b>6,691</b>	<b>2,329</b>	<b>2,345</b>	<b>2,276</b>	<b>6,950</b>	<b>26,650</b>
<b>END STKS.</b>	2,094	2,112	2,306	2,306	2,356	<b>2,394</b>	<b>2,456</b>	<b>2,456</b>	<b>2,557</b>	<b>2,517</b>	<b>2,434</b>	<b>2,434</b>	<b>2,325</b>	<b>2,194</b>	<b>1,976</b>	<b>1,976</b>	<b>1,976</b>
NOPA stocks	1,528	1,630	1,791		1,829	<b>1,828</b>	<b>1,896</b>		<b>1,970</b>	<b>1,939</b>	<b>1,872</b>		<b>1,792</b>	<b>1,690</b>	<b>1,522</b>		
NOPA % of NASS	73.0%	77.2%	77.6%		77.6%	<b>76.3%</b>	<b>0.77193</b>		<b>77.0%</b>	<b>0.77047</b>	<b>76.9%</b>		<b>77.0%</b>	<b>77.0%</b>	<b>77.0%</b>		
<b>QTR S-T-U %</b>	31.37	32.00	35.50	35.50	36.48	<b>38.06</b>	<b>37.72</b>	<b>37.72</b>	<b>39.98</b>	<b>37.61</b>	<b>36.38</b>	<b>36.38</b>	<b>33.65</b>	<b>31.71</b>	<b>28.43</b>	<b>28.43</b>	
<b>crush mil bu</b>	196.6	189.6	187.4	574	191.1	<b>175.1</b>	<b>193.1</b>	<b>559</b>	<b>185.5</b>	<b>190.9</b>	<b>180.0</b>	<b>556</b>	<b>184.9</b>	<b>184.3</b>	<b>172.0</b>	<b>541</b>	<b>2,230</b>
<b>oil yield</b>	11.89	11.61	11.71	11.74	11.78	<b>11.70</b>	<b>11.74</b>	<b>11.74</b>	<b>11.73</b>	<b>11.77</b>	<b>11.77</b>	<b>11.76</b>	<b>11.83</b>	<b>11.82</b>	<b>11.79</b>	<b>11.81</b>	<b>11.76</b>

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# Soybean Oil Domestic Usage, Million Pounds, October-September



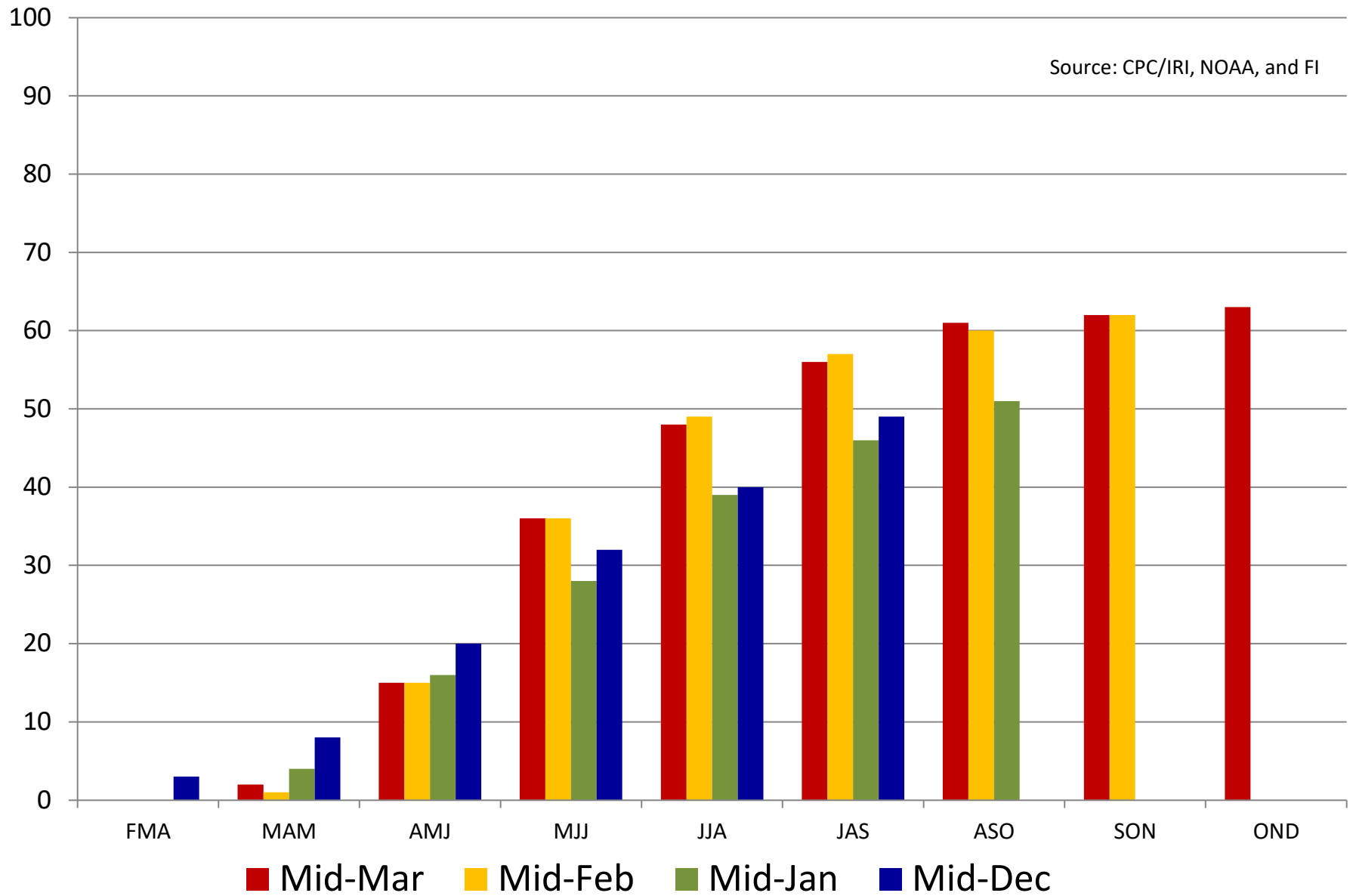
# Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through Mid-Mar.



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

# El Nino % Probability

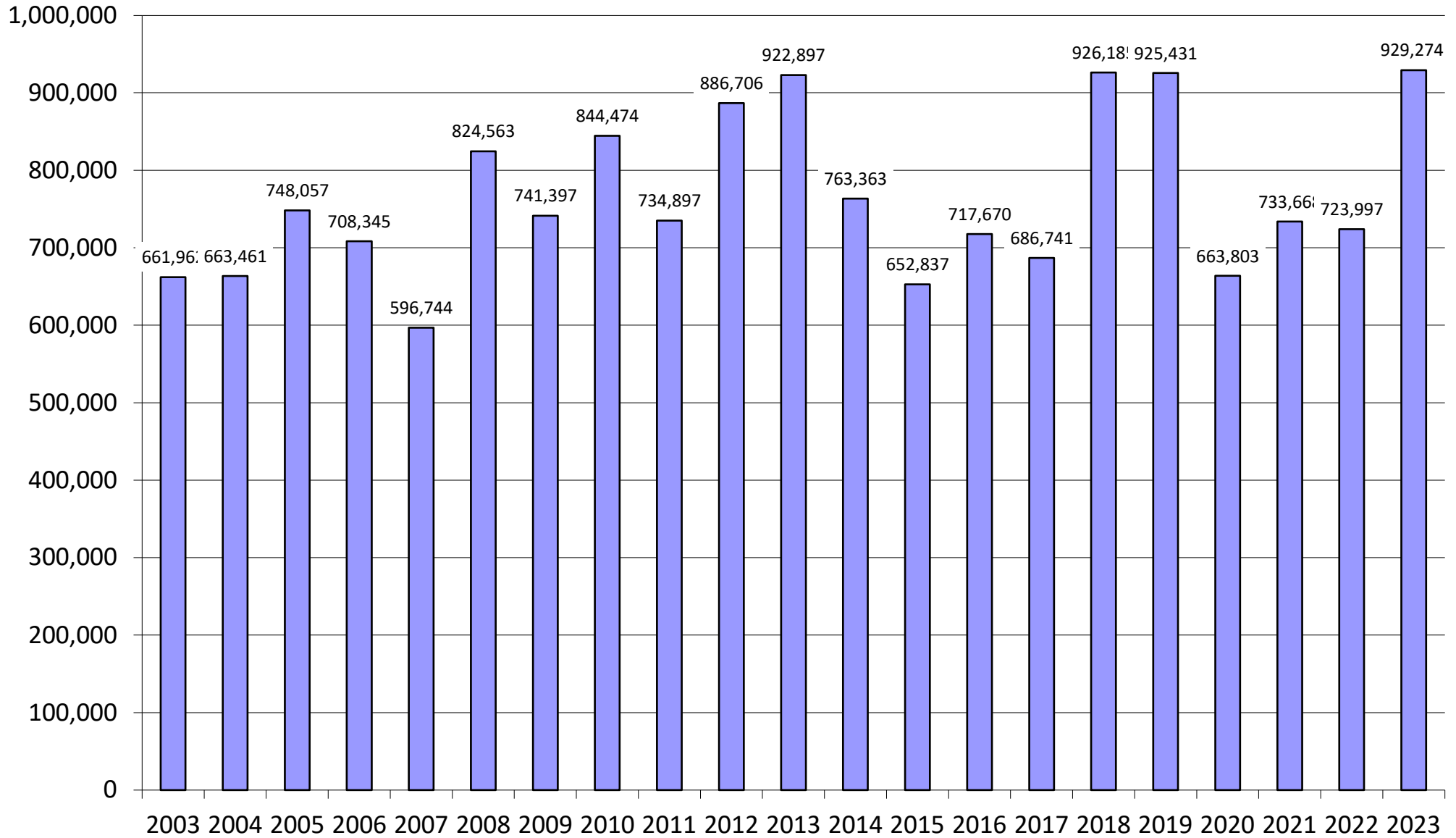
Source: CPC/IRI, NOAA, and FI



Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date March 20 Malaysian palm exports at 929,274 tons, 216,534 tons above the same period a month ago or up 30.4%, and 205,277 tons above the same period a year ago or up 28.4%.



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/16/2023			3/9/2023 Last Week			3/17/2022 Year Ago		
<b>Beans</b>	22/23	500-800		22/23	665.1		21/22	412.2	
	n/c	50-150		23/24	66.1		22/23	(13.0)	
				Sales to China		208.1	Sales to China		395.5
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	125-300	175-325	22/23	220.1	337.6	21/22	260.7	136.2
	n/c	0-50		n/c	35.0		n/c	42.2	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-3	0-3	22/23	3.9	0.4	21/22	(1.9)	19.4
	n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China		0.0	Sales to China		0.0
<b>Corn</b>	22/23	2600-3000		22/23	1,236.2		21/22	979.5	
	n/c	150-350		23/24	183.5		22/23	6.2	
				Sales to China		73.2	Sales to China		41.9
<b>Wheat</b>	22/23	200-500		22/23	336.7		21/22	155.7	
	n/c	50-200		n/c	155.9		n/c	367.3	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

# CFTC COMMITMENT OF TRADERS REPORT

As of 3/14/2023

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(59.5)	(12.2)	(19.3)	(20.7)	8.0	(0.9)	(1.3)
Futures & Options Combined	(72.5)	(21.9)	(21.3)	(21.6)	5.5	(1.5)	(1.3)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	63.9	10.9	20.1	22.0	(6.0)	0.8	1.4
Futures & Options Combined	74.6	20.8	21.8	23.2	(3.8)	1.1	1.4

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(75.5)	(27.3)	(20.9)	(21.5)	5.1	(2.3)	(1.4)
Futures & Options Combined	(75.2)	(29.7)	(21.1)	(21.7)	5.4	(2.3)	(1.4)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.8	(3.2)	2.3	0.4	(1.3)	(0.6)	(0.0)
Futures & Options Combined	8.8	(2.5)	2.9	0.7	0.3	(0.2)	(0.0)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	57.1	14.1	17.8	21.6	(4.7)	1.4	1.4
Futures & Options Combined	65.8	23.3	18.9	22.5	(4.2)	1.3	1.4

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.5)	(7.0)	(1.3)	(2.3)	(5.4)	(0.7)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(58.0)	(18.7)	(20.8)	(18.4)	8.8	(1.3)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	58.7	6.7	(8.0)	19.7	13.9	3.5	2.1
Futures & Options Combined	103.0	23.6	(7.0)	22.7	26.5	5.3	2.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/14/2023  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	<b>WHEAT</b>											
Chicago	65.1	71.1	66.1	47.6	-65.3	-73.3	-66.8	-47.5	0.3	2.2	0.6	-0.1
Kansas City	12.5	11.7	5.4	-11.1	-10.9	-10.0	-2.5	11.9	-1.7	-1.8	-2.9	-0.8
Minneapolis	2.8	1.4	-1.1	-6.3	-1.2	0.0	2.8	6.1	-1.5	-1.4	-1.7	0.3
All Wheat	80.4	84.2	70.5	30.1	-77.4	-83.2	-66.5	-29.6	-2.9	-1.0	-4.0	-0.6
<b>CORN</b>	19.7	-44.2	-75.3	-209.6	43.8	103.3	143.1	283.0	-63.5	-59.1	-67.8	-73.4
<b>OATS</b>	0.0	0.3	0.0	-0.6	-0.7	-1.3	-0.7	-0.3	0.7	1.0	0.7	0.9
<b>SOYBEANS</b>	-130.5	-141.4	-117.9	-150.1	168.0	180.2	158.4	193.3	-37.5	-38.8	-40.5	-43.1
<b>SOY OIL</b>	-0.5	-22.5	-34.3	-46.9	0.9	21.6	27.6	36.3	-0.4	0.9	6.8	10.6
<b>SOY MEAL</b>	-176.1	-196.2	-171.6	-191.7	157.7	177.0	159.4	176.0	18.4	19.2	12.3	15.8

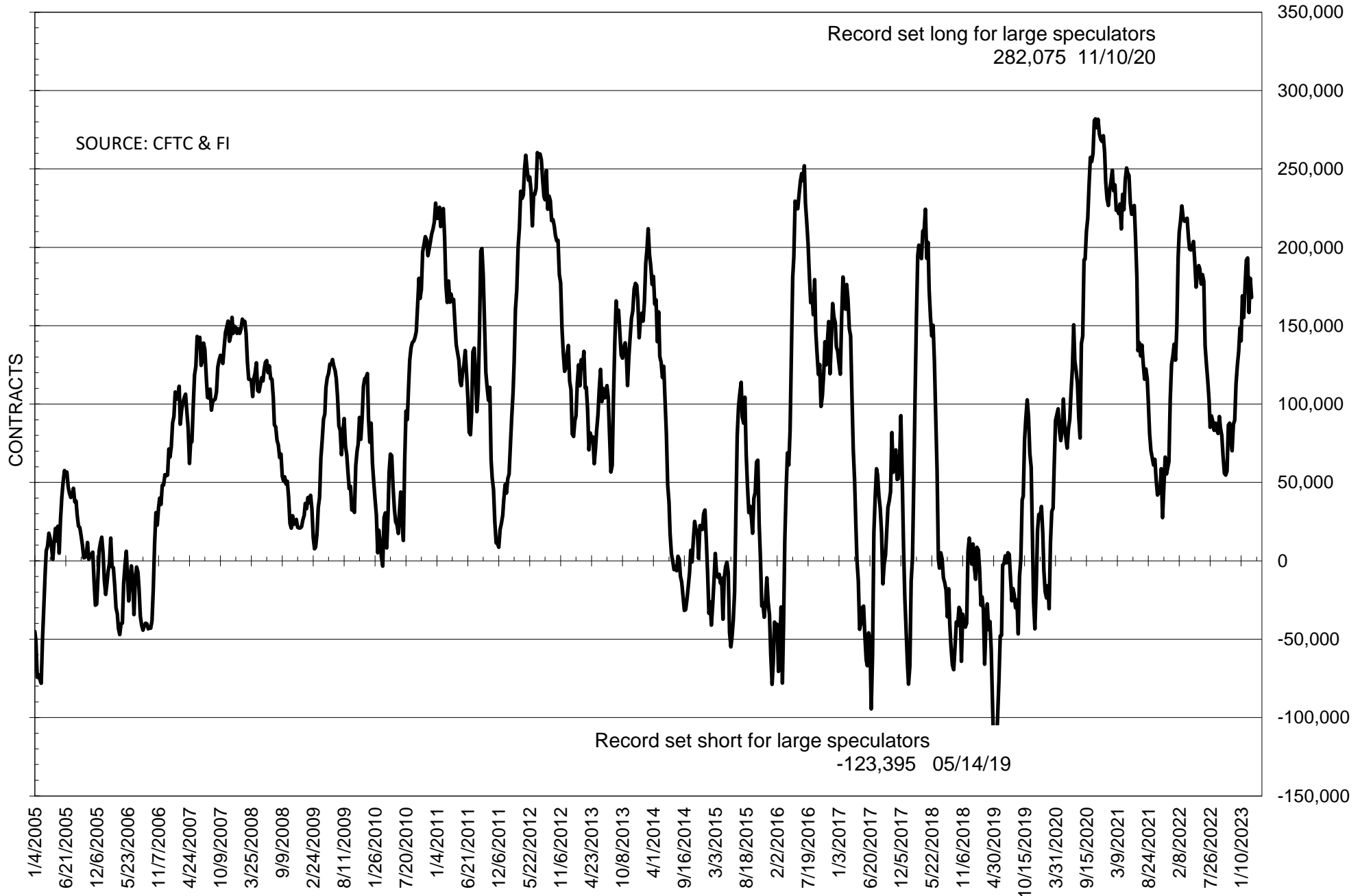
Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					14-Mar-23 LAST REPORTED % HELD BY TRADERS			
	14-Mar	7-Mar	28-Feb	21-Feb	K 21-Mar	K 14-Mar	K 7-Mar	H 28-Feb	H 21-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	374674	360791	341154	359360	683.25	696.25	698.00	691.50	750.50	0%	47%	0%	10%
Kansas City	173762	170310	166388	180977	820.25	817.75	799.25	815.75	904.25	0%	31%	0%	12%
Minneapolis	55742	53628	52504	56820	847.25	848.75	854.25	877.50	924.75	0%	20%	0%	20%
<b>CORN</b>	1336866	1278143	1248175	1340322	630.00	620.75	634.25	629.50	680.50	0%	20%	0%	13%
<b>OATS</b>	4541	4935	4116	3806	359.00	349.00	341.50	359.75	364.25	0%	34%	0%	28%
<b>SOYBEANS</b>	698188	691538	672590	731529	1467.00	1493.75	1515.50	1490.50	1548.75	30%	6%	6%	12%
<b>SOY OIL</b>	465992	446342	433307	455298	56.24	56.18	58.66	59.75	62.77	0%	16%	0%	7%
<b>SOY MEAL</b>	439608	447596	423624	458446	460.60	481.20	487.80	487.60	497.70	0%	5%	0%	7%

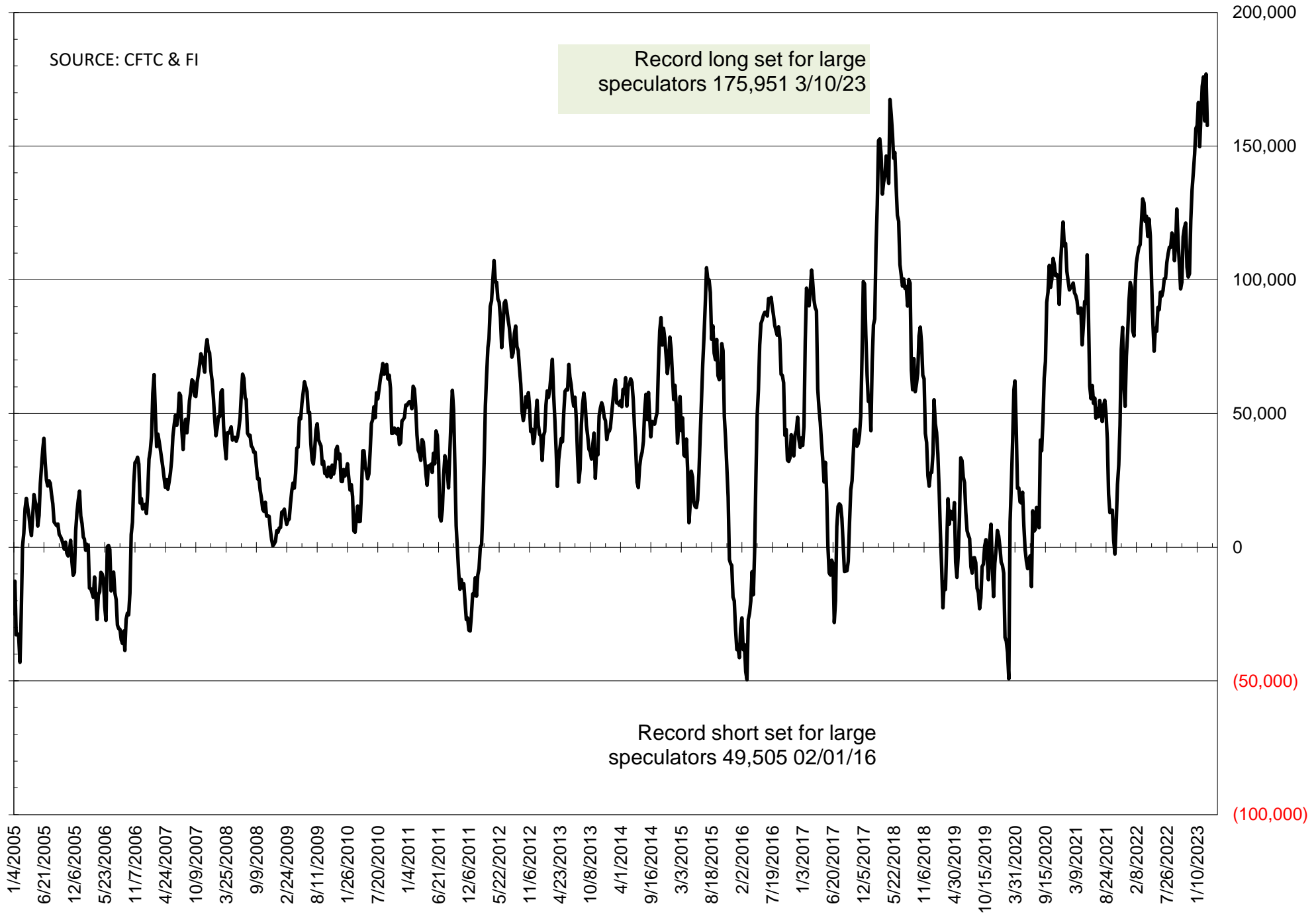
SOURCE: CFTC & FI



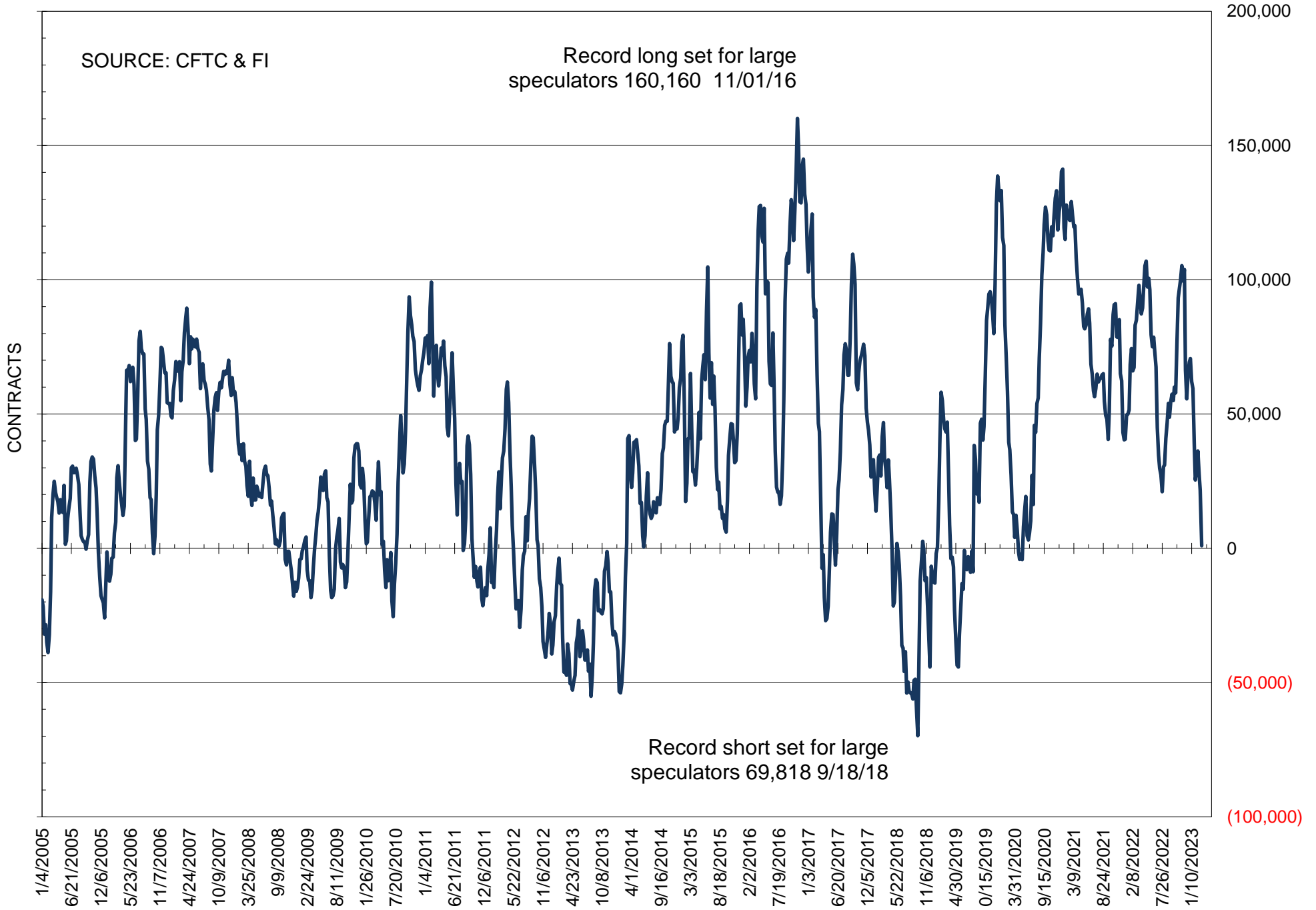
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



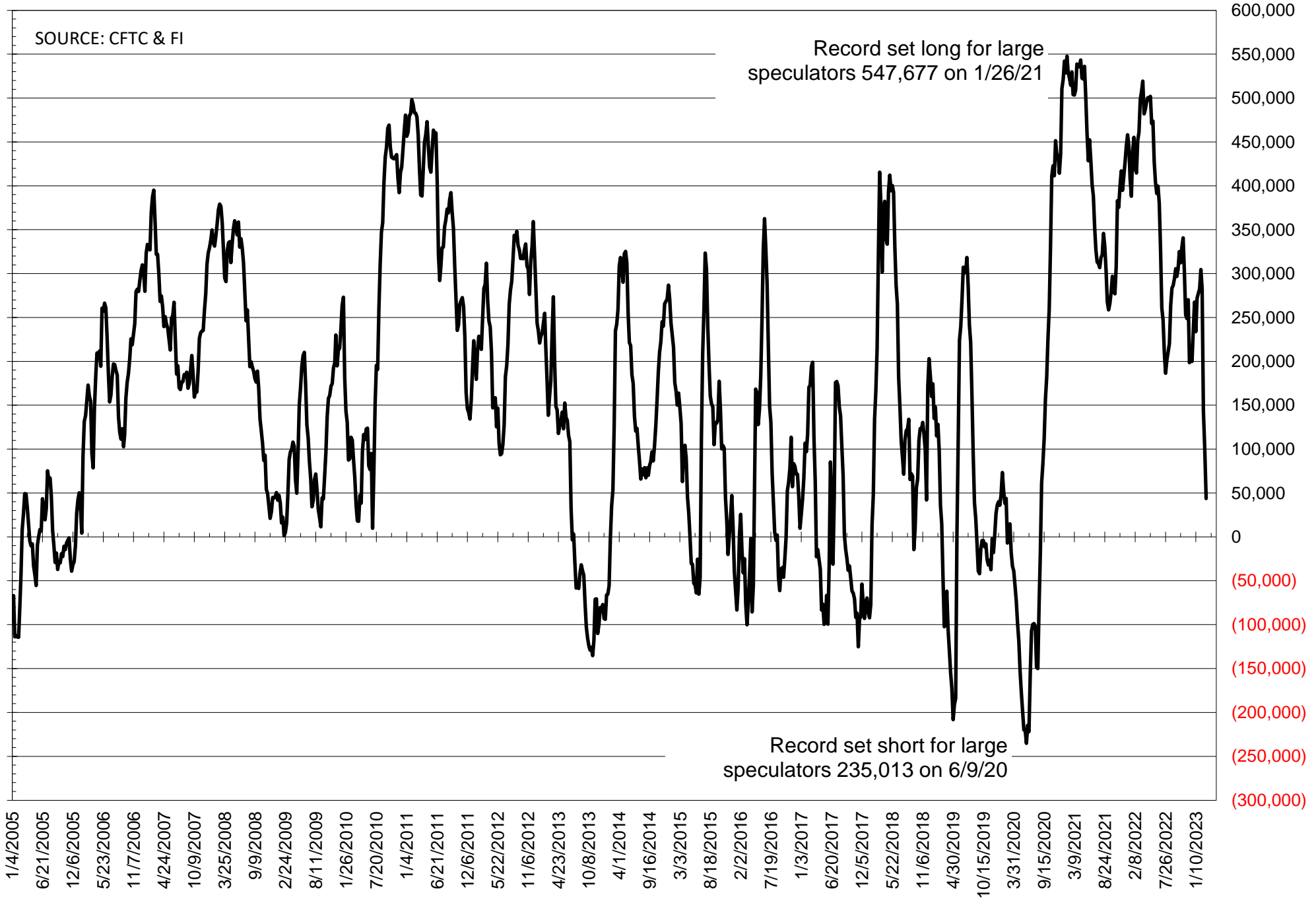
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



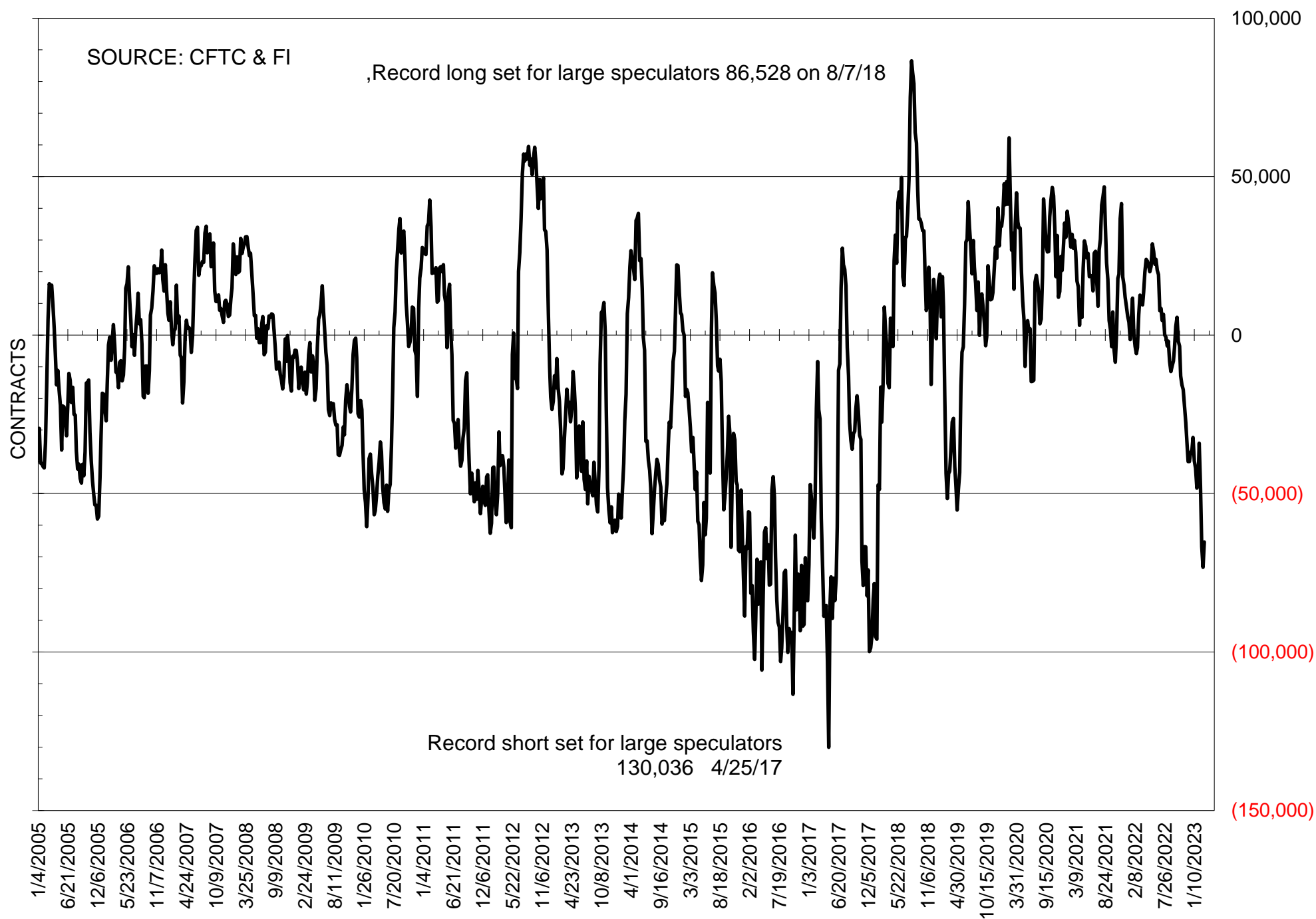
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



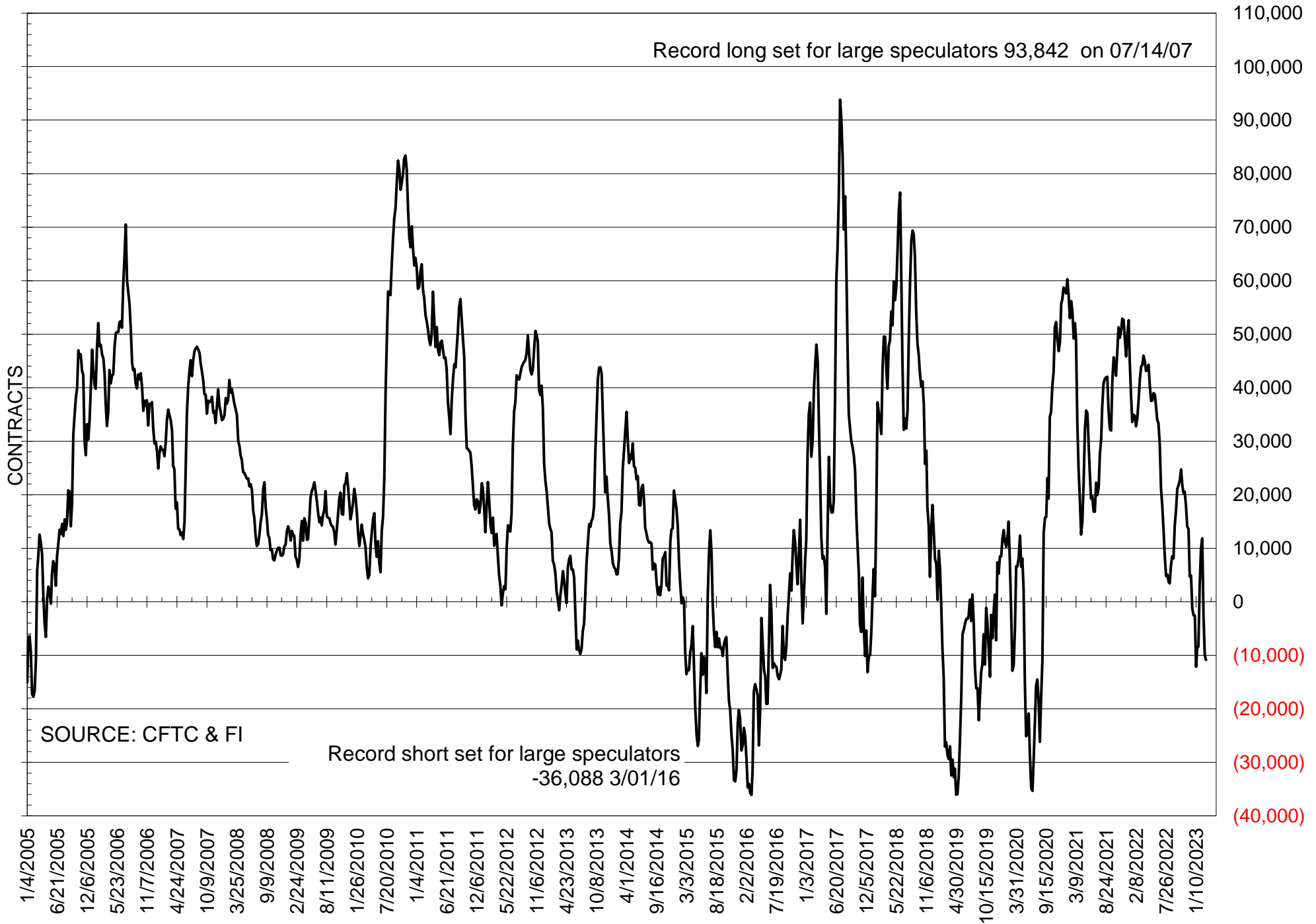
# NET POSITION OF LARGE SPECULATORS IN CORN



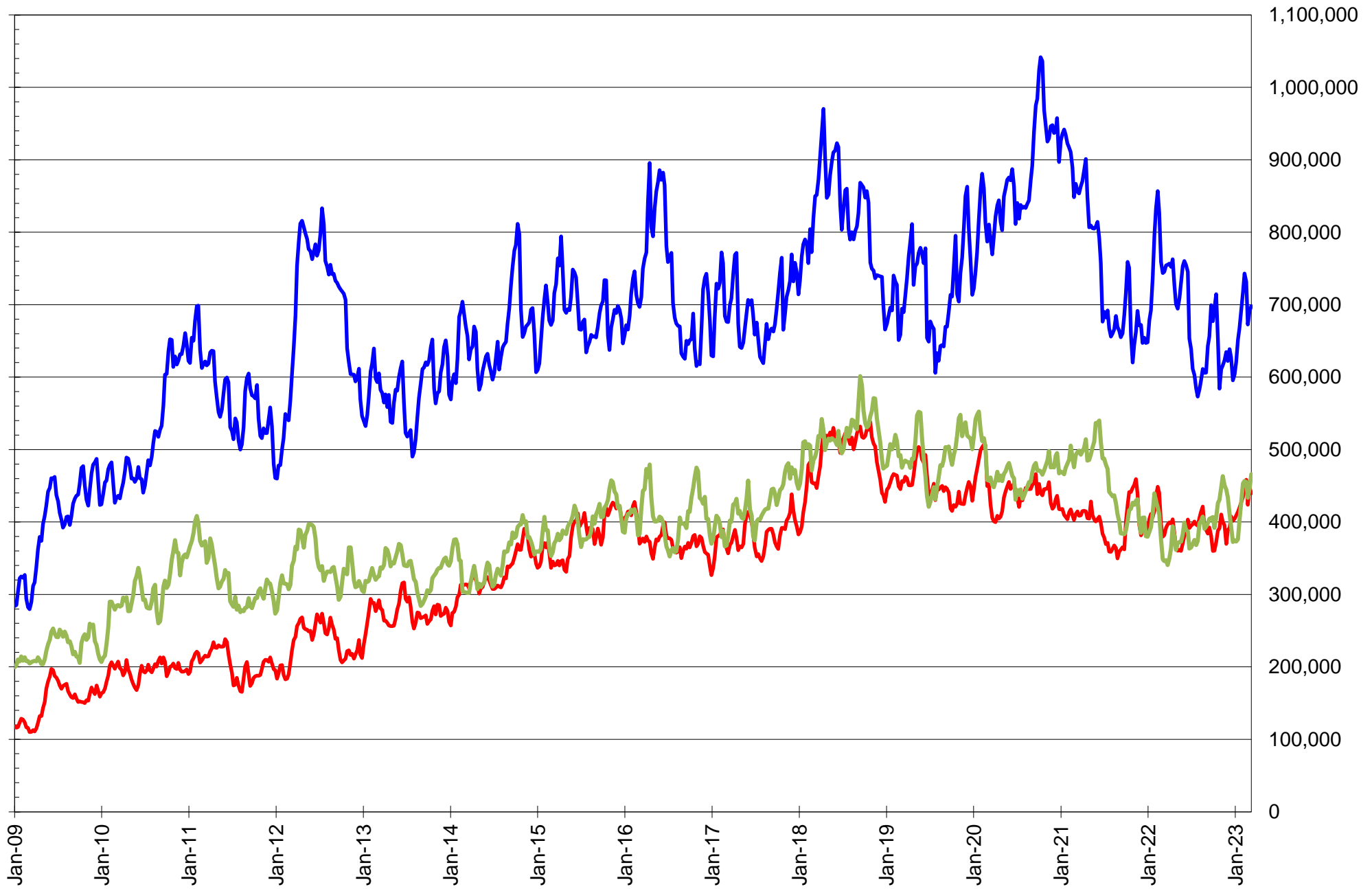
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



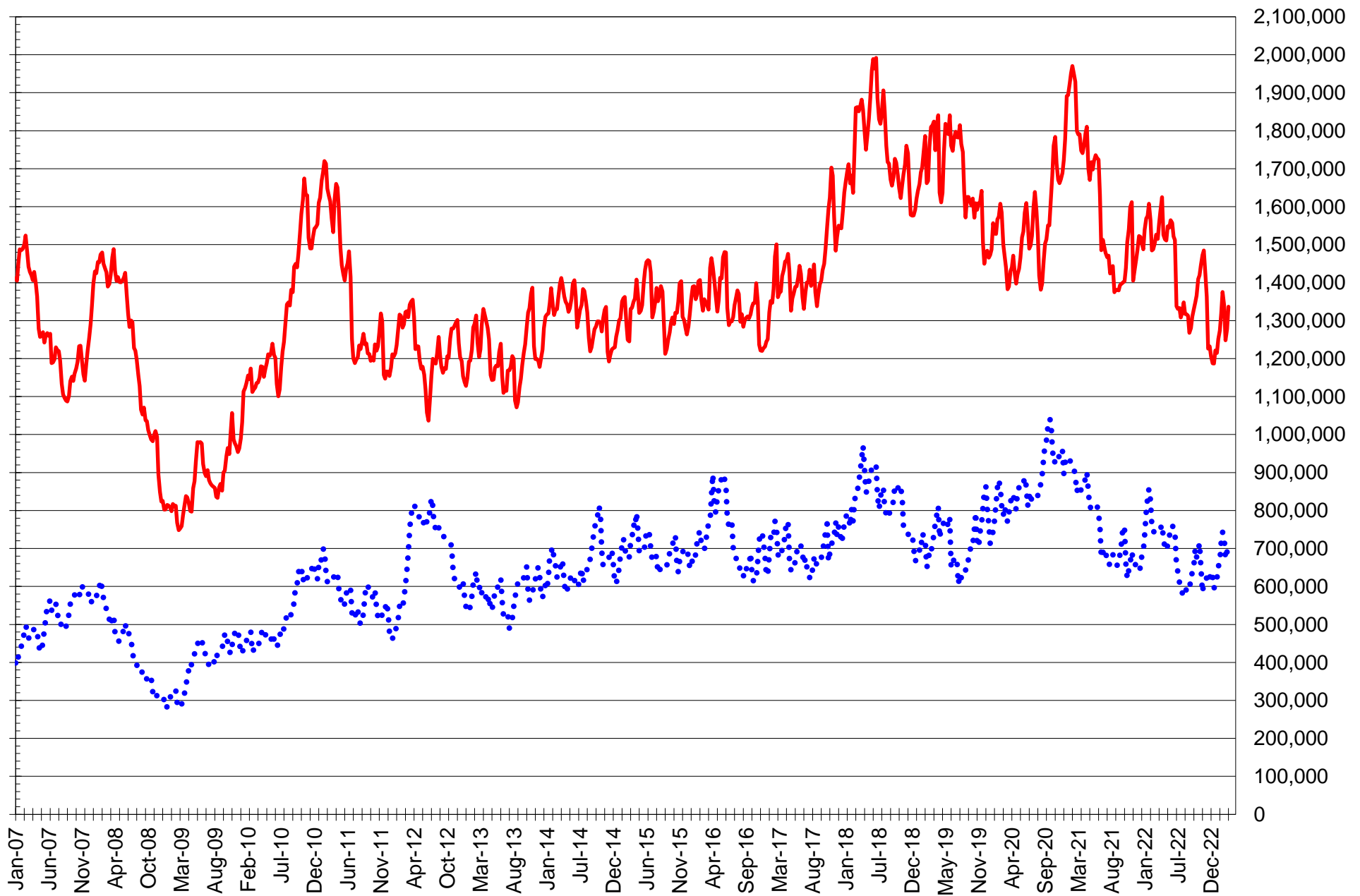
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS



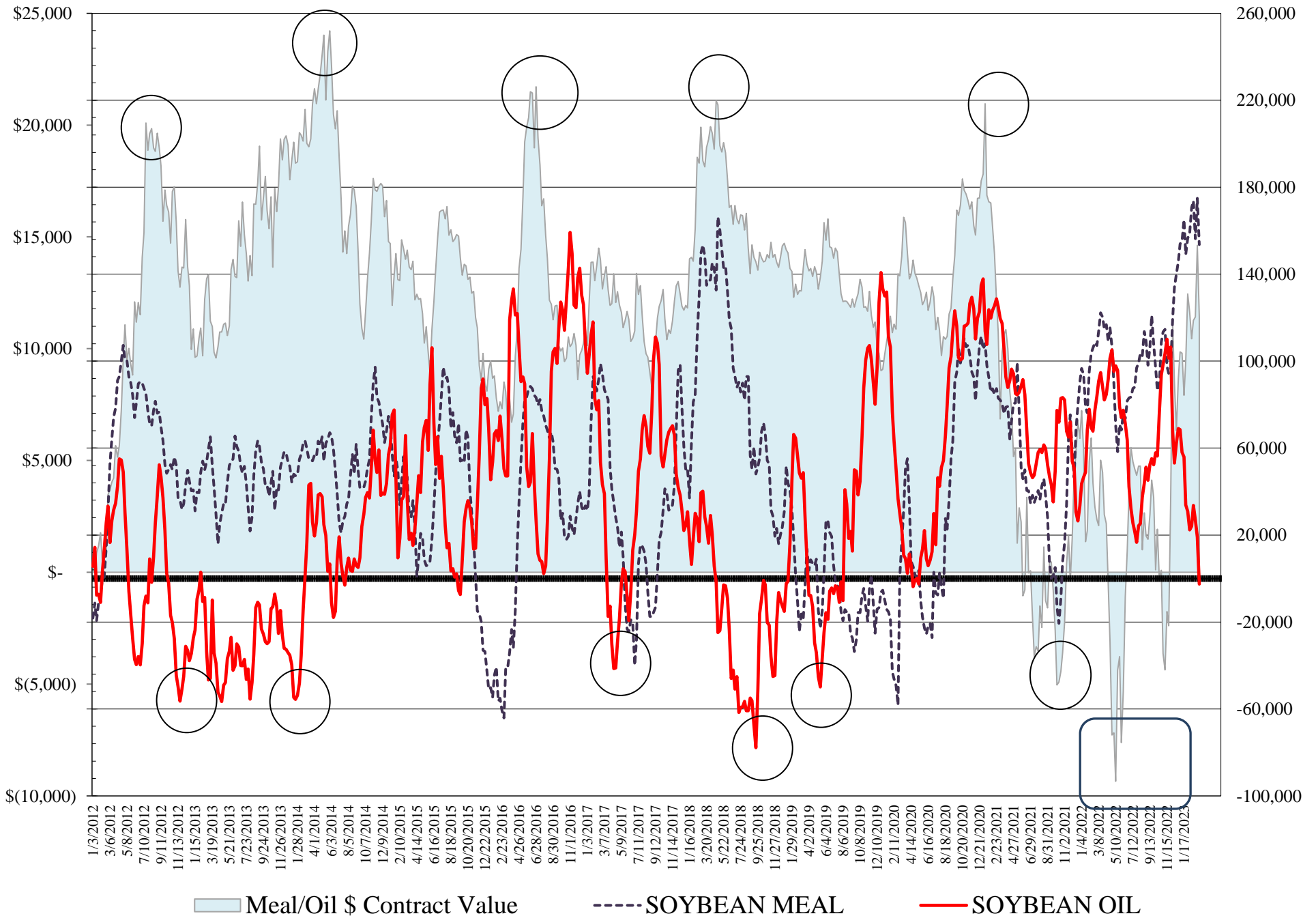
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 03/14/2023**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	<b>WHEAT</b>											
Chicago	70.0	73.9	67.1	50.3	-71.9	-77.3	-68.9	-51.5	1.8	3.4	1.8	1.1
Kansas City	13.9	12.7	5.9	-11.4	-12.5	-10.9	-3.0	12.2	-1.4	-1.8	-2.8	-0.8
Minneapolis	2.7	1.3	-1.1	-6.5	-1.3	-0.1	2.7	6.1	-1.3	-1.2	-1.6	0.3
All Wheat	86.6	87.9	71.9	32.5	-85.7	-88.3	-69.3	-33.2	-0.9	0.4	-2.6	0.7
<b>CORN</b>	65.0	-9.6	-42.9	-184.9	1.8	74.4	119.6	264.5	-66.8	-64.8	-76.7	-79.7
<b>OATS</b>	0.0	0.3	0.0	-0.6	-0.7	-1.3	-0.7	-0.3	0.7	1.0	0.7	0.9
<b>SOYBEANS</b>	-102.4	-123.3	-94.7	-146.8	145.6	167.5	141.9	194.6	-43.2	-44.3	-47.2	-47.8
<b>SOY OIL</b>	2.0	-21.2	-34.5	-45.0	-2.5	19.1	26.9	33.7	0.6	2.1	7.6	11.3
<b>SOY MEAL</b>	-172.8	-194.6	-168.8	-189.4	153.6	174.9	156.2	173.7	19.2	19.7	12.5	15.7

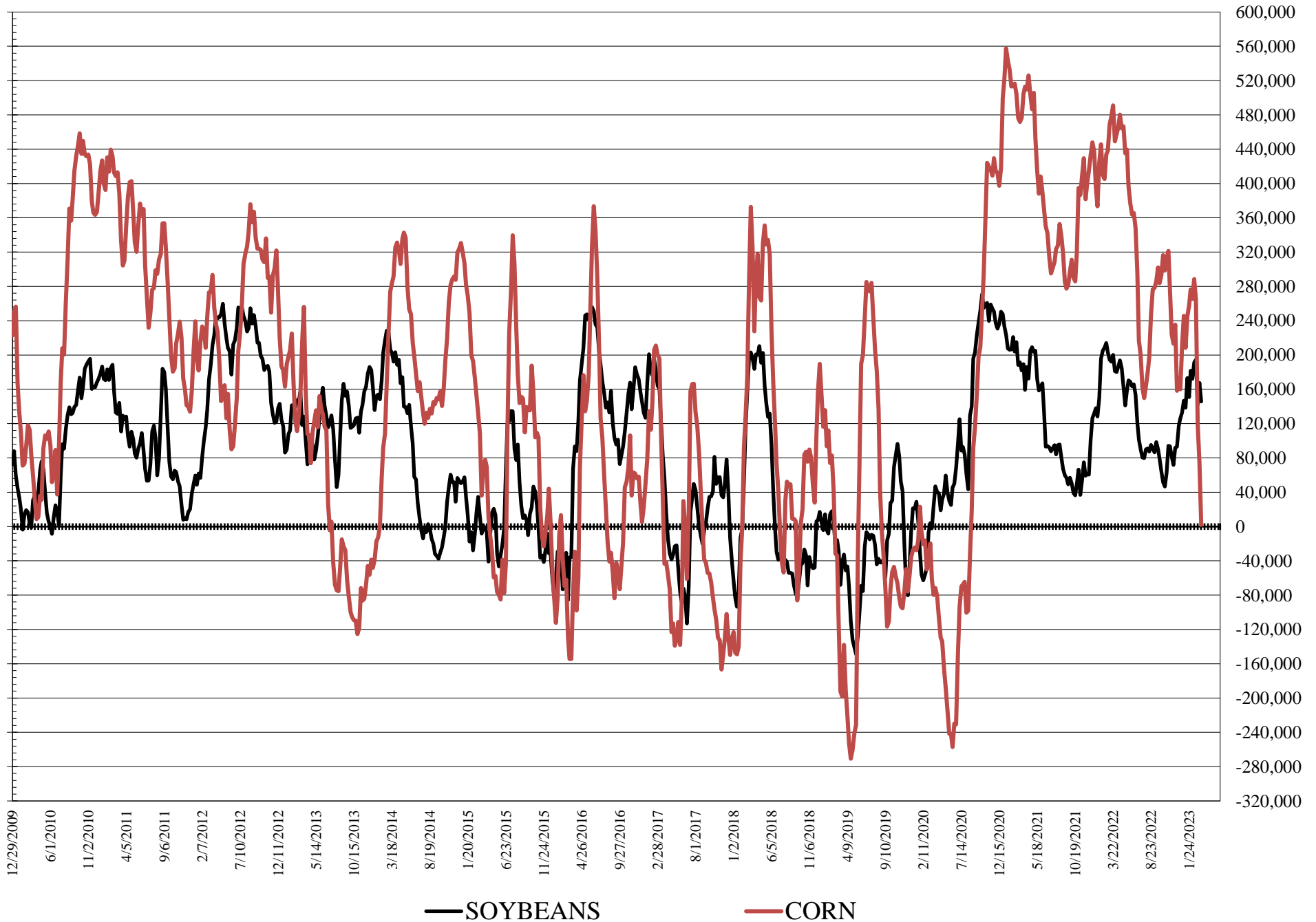
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	14-Mar	7-Mar	28-Feb	21-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
	<b>WHEAT</b>									
Chicago	459,299	432,751	407,327	441,354	35%	20%	21%	36%	9%	8%
Kansas City	191,175	185,870	180,456	198,418	44%	37%	22%	28%	11%	12%
Minneapolis	57,302	55,131	53,902	58,427	58%	53%	17%	19%	18%	20%
<b>CORN</b>	1,667,603	1,564,601	1,522,958	1,647,324	47%	43%	16%	16%	10%	14%
<b>OATS</b>	4,604	4,994	4,170	3,873						
<b>SOYBEANS</b>	840,290	816,692	789,610	860,772	44%	56%	22%	5%	6%	11%
<b>SOY OIL</b>	501,748	479,009	463,290	507,077	56%	55%	14%	14%	7%	6%
<b>SOY MEAL</b>	489,810	496,776	462,185	517,351	34%	69%	36%	4%	11%	7%

SOURCE: CFTC & FI

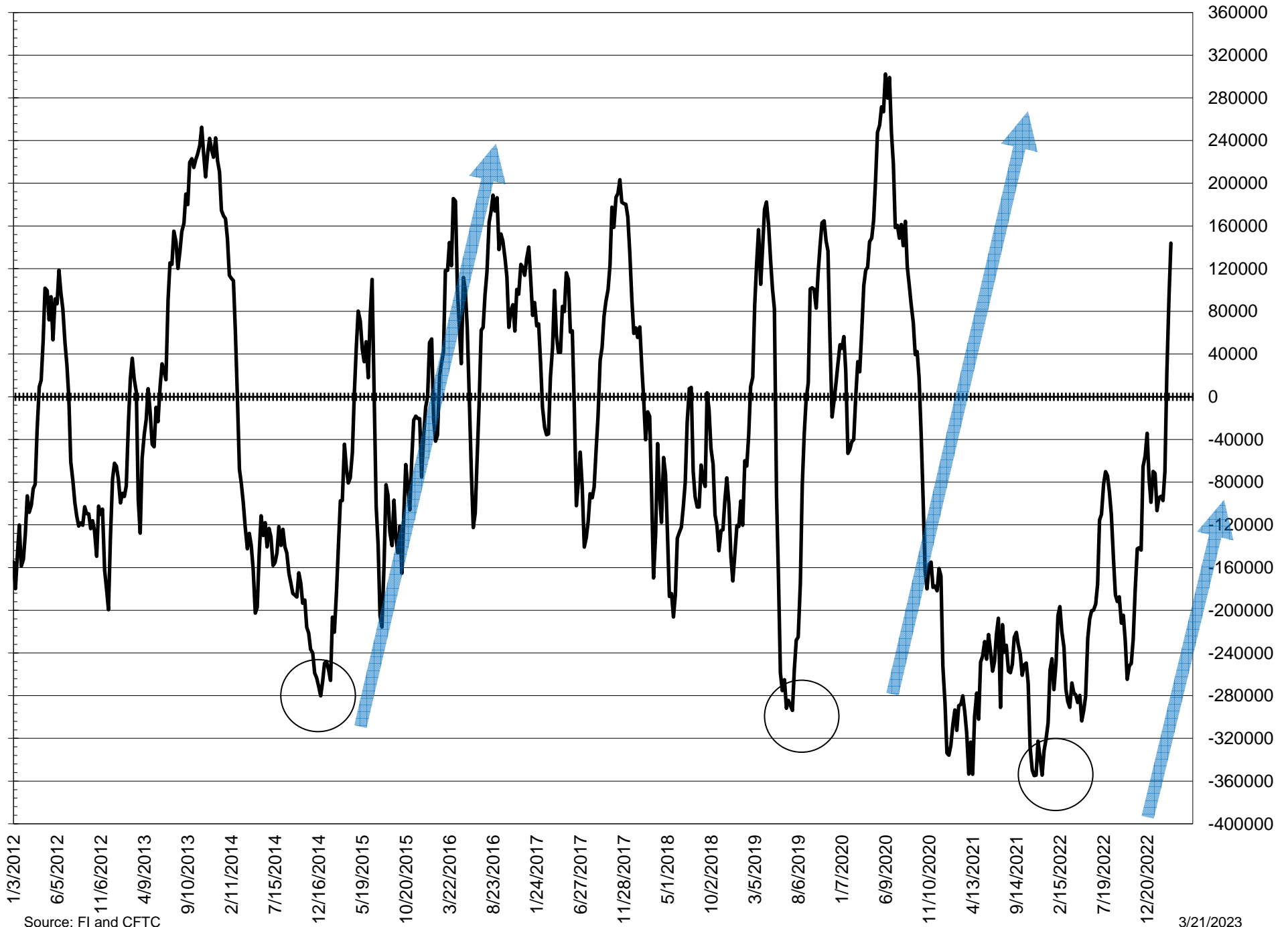
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC



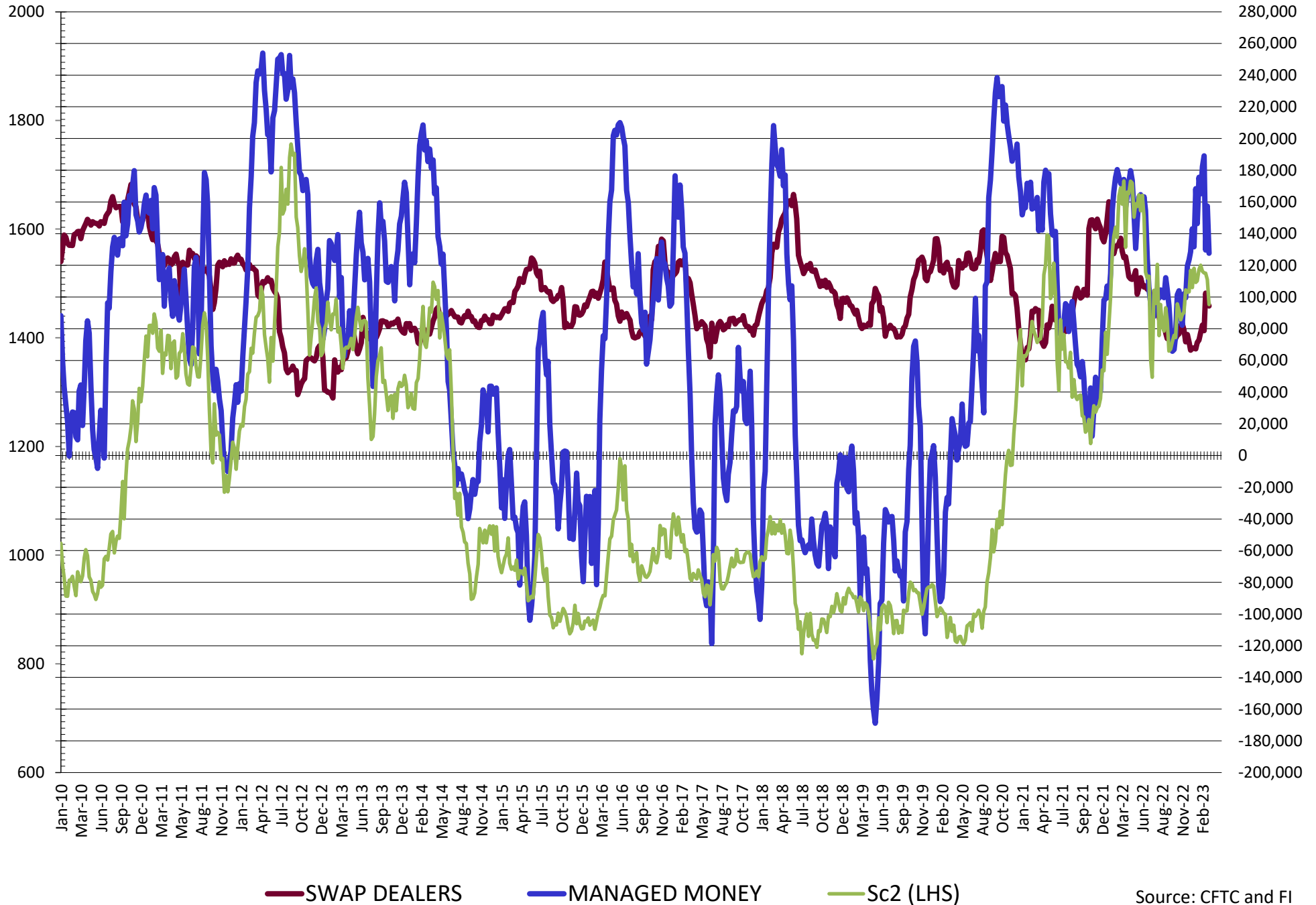
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/14/2023  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	WHEAT											
Chicago	5.4	9.6	1.7	(15.6)	64.6	64.3	65.4	65.9	(95.3)	(100.6)	(91.6)	(72.0)
Kansas City	(22.3)	(23.6)	(31.4)	(47.4)	36.1	36.3	37.3	36.0	(12.7)	(10.4)	0.3	16.0
Minneapolis	1.3	(0.1)	(3.4)	(9.2)	1.3	1.4	2.4	2.8	(4.4)	(3.0)	0.5	3.1
All Wheat	(15.5)	(14.0)	(33.1)	(72.2)	102.1	101.9	105.1	104.7	(112.4)	(114.1)	(90.8)	(52.9)
CORN	(165.5)	(231.4)	(268.0)	(404.6)	230.5	221.7	225.1	219.7	(54.1)	21.1	68.6	215.9
OATS	0.1	0.4	0.0	(0.6)	(0.1)	(0.1)	(0.1)	0.0	(1.3)	(1.8)	(1.3)	(1.0)
SOYBEANS	(196.7)	(220.0)	(197.1)	(225.6)	94.3	96.8	102.5	78.8	127.7	157.3	129.6	189.0
SOY OIL	(101.0)	(123.5)	(135.0)	(145.6)	103.0	102.3	100.4	100.7	(1.2)	20.5	28.1	34.3
SOY MEAL	(255.7)	(274.6)	(251.4)	(268.6)	82.9	80.0	82.7	79.2	134.0	155.1	140.0	154.1

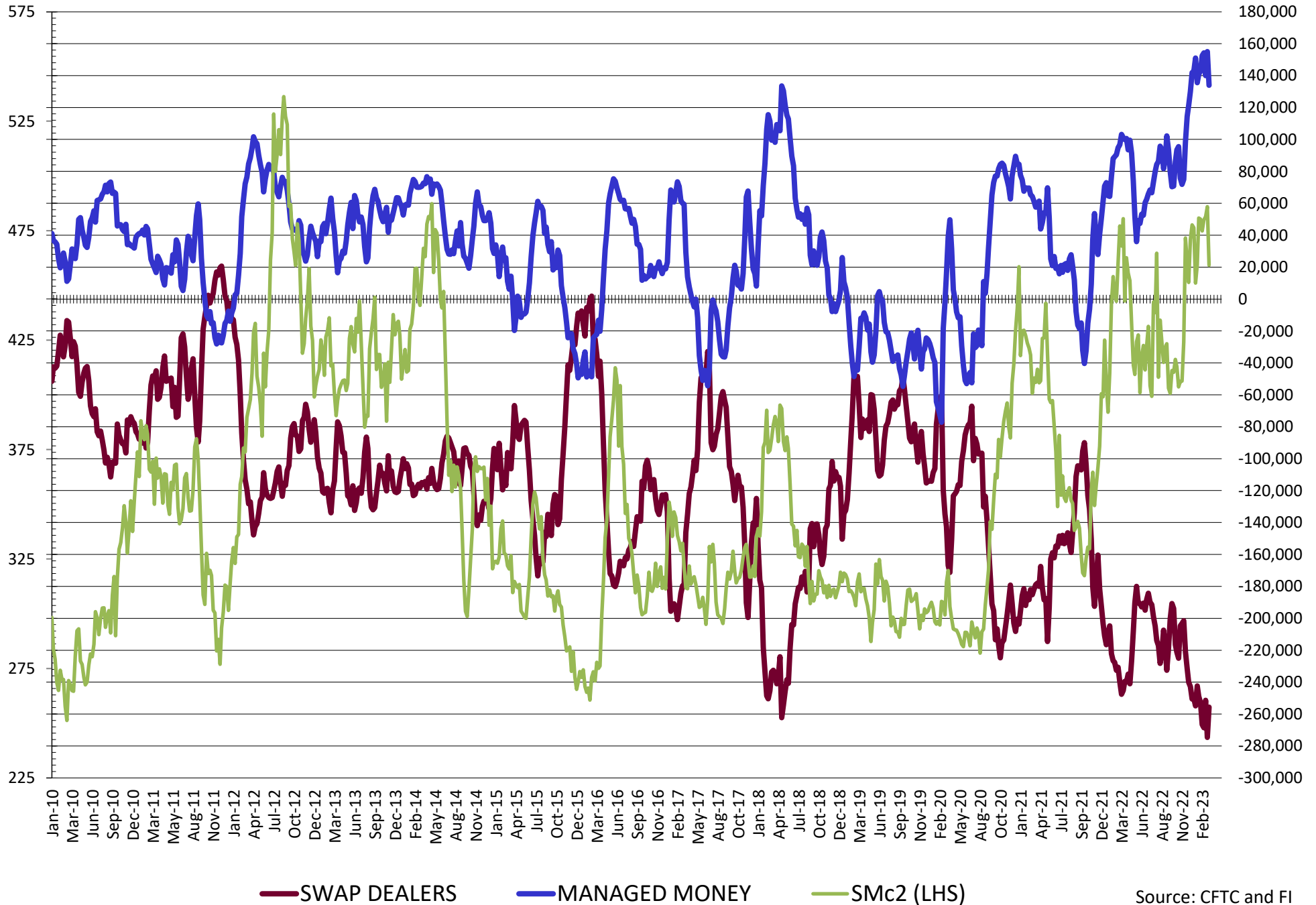
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	WHEAT											
Chicago	459,299	432,751	407,327	441,354	23.4	23.3	22.7	20.6	1.8	3.4	1.8	1.1
Kansas City	191,175	185,870	180,456	198,418	0.3	(0.5)	(3.4)	(3.8)	(1.4)	(1.8)	(2.8)	(0.8)
Minneapolis	57,302	55,131	53,902	58,427	3.1	3.0	2.2	3.0	(1.3)	(1.2)	(1.6)	0.3
All Wheat	707,776	673,752	641,685	698,199	26.8	25.8	21.5	19.8	(0.9)	0.4	(2.6)	0.7
CORN	1,667,603	1,564,601	1,522,958	1,647,324	56.0	53.3	51.0	48.6	(66.8)	(64.8)	(64.8)	(64.8)
OATS	4,604	4,994	4,170	3,873	0.6	0.6	0.5	0.6	0.7	1.0	0.7	0.9
SOYBEANS	840,290	816,692	789,610	860,772	18.0	10.2	12.3	5.5	(43.2)	(44.3)	(47.2)	(47.8)
SOY OIL	501,748	479,009	463,290	507,077	(1.3)	(1.5)	(1.2)	(0.6)	0.6	2.1	7.6	11.3
SOY MEAL	489,810	496,776	462,185	517,351	19.6	19.8	16.3	19.5	19.2	19.7	12.5	15.7

SOURCE: CFTC & FI

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

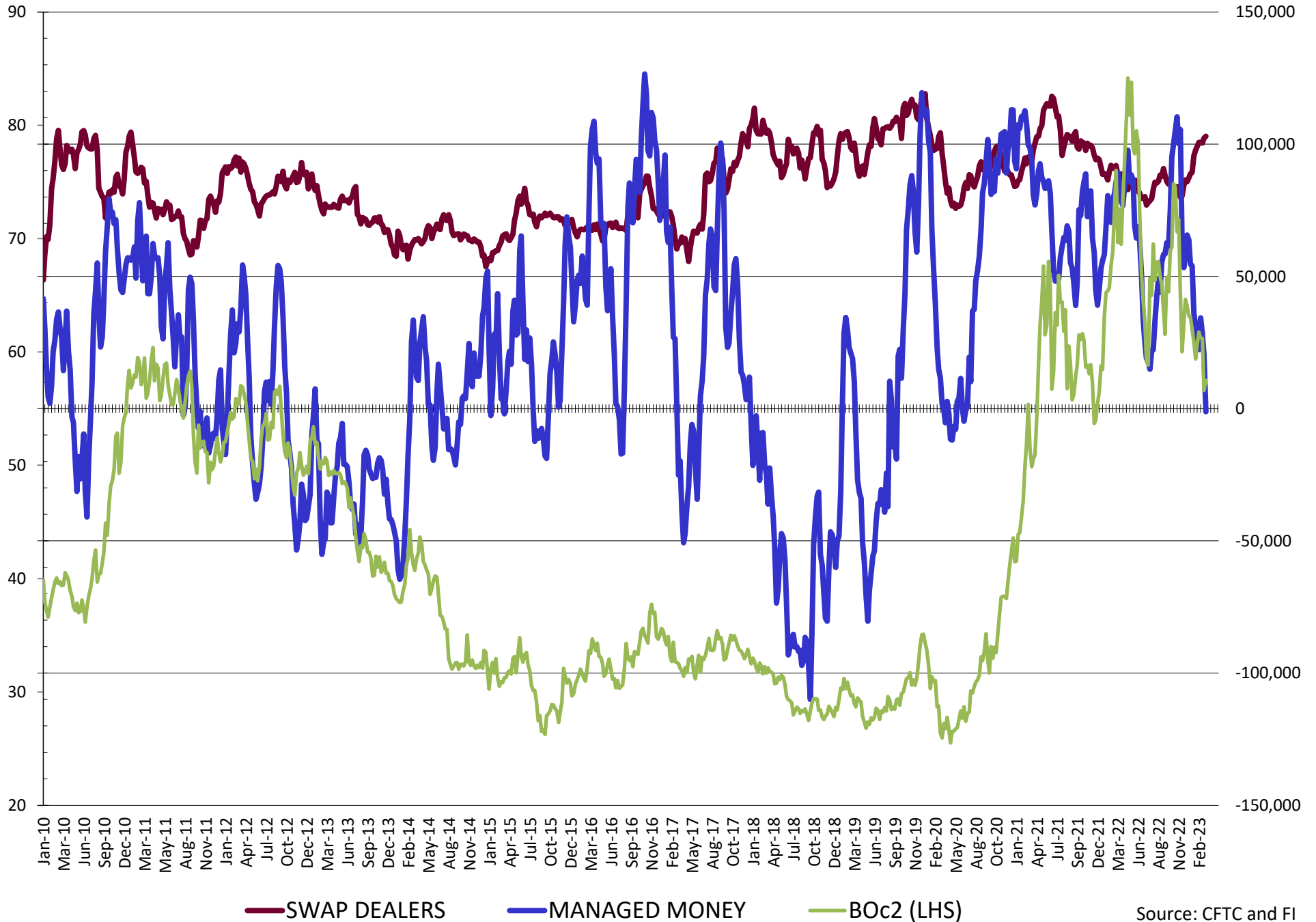


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

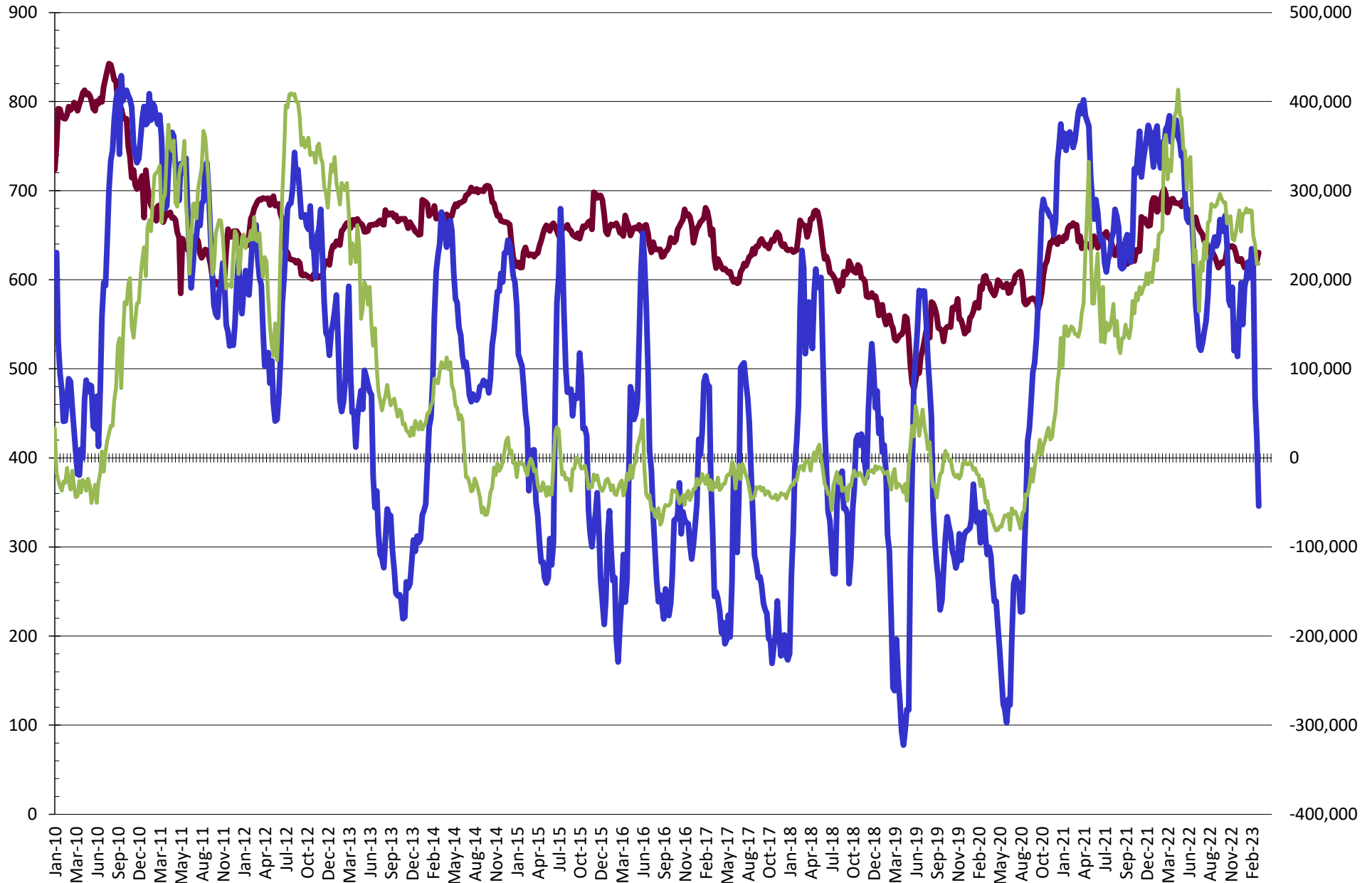




# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

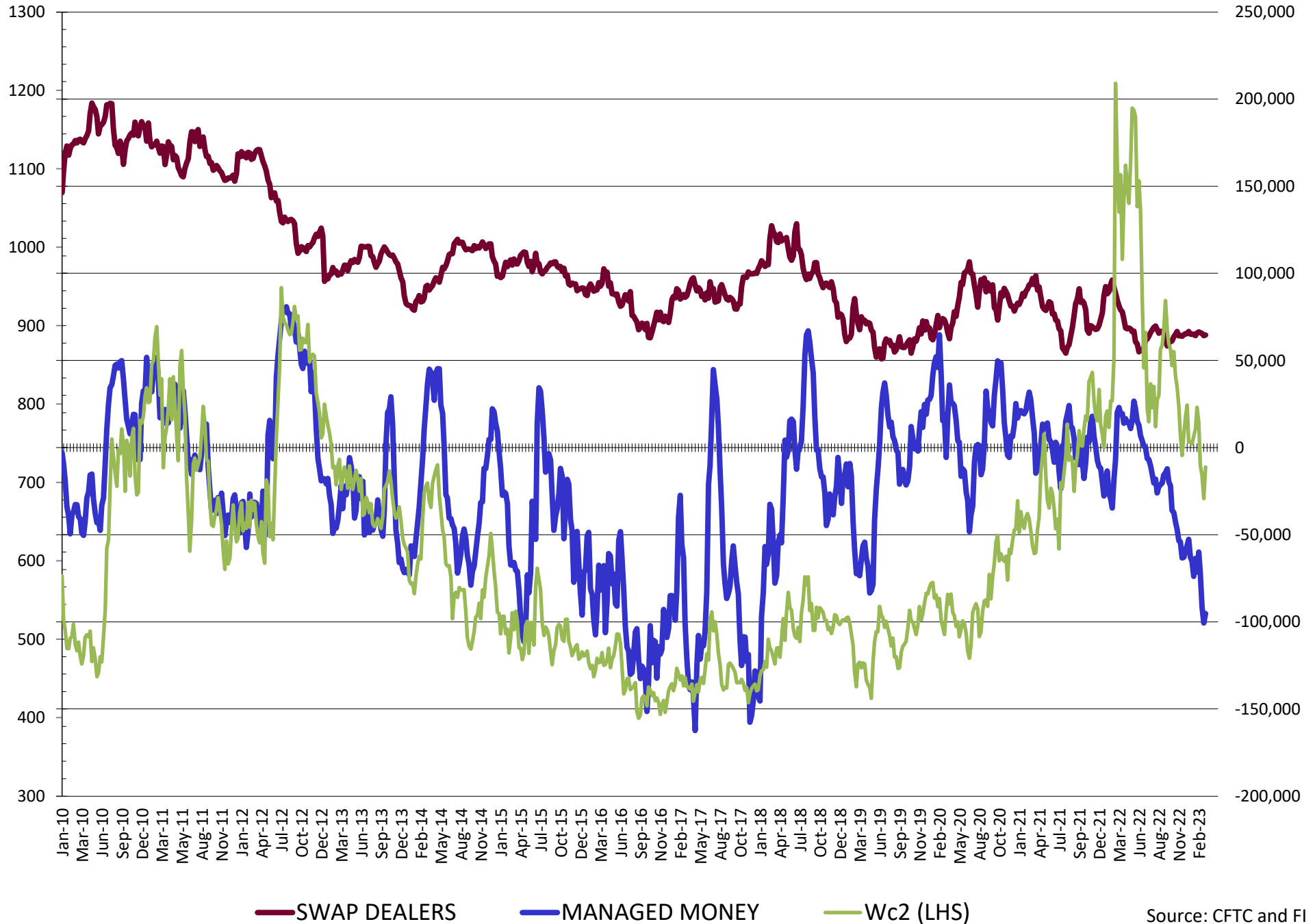


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

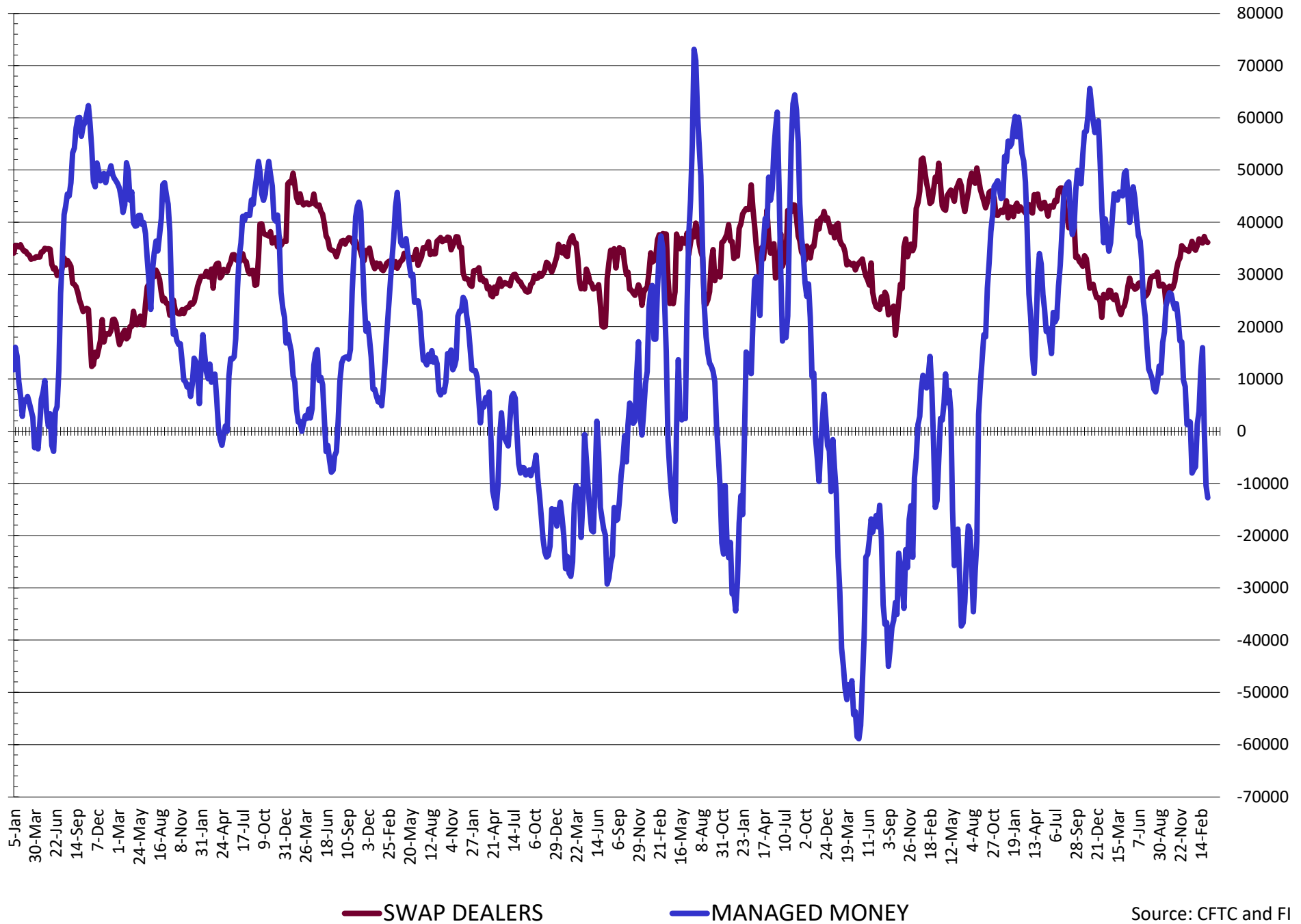


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

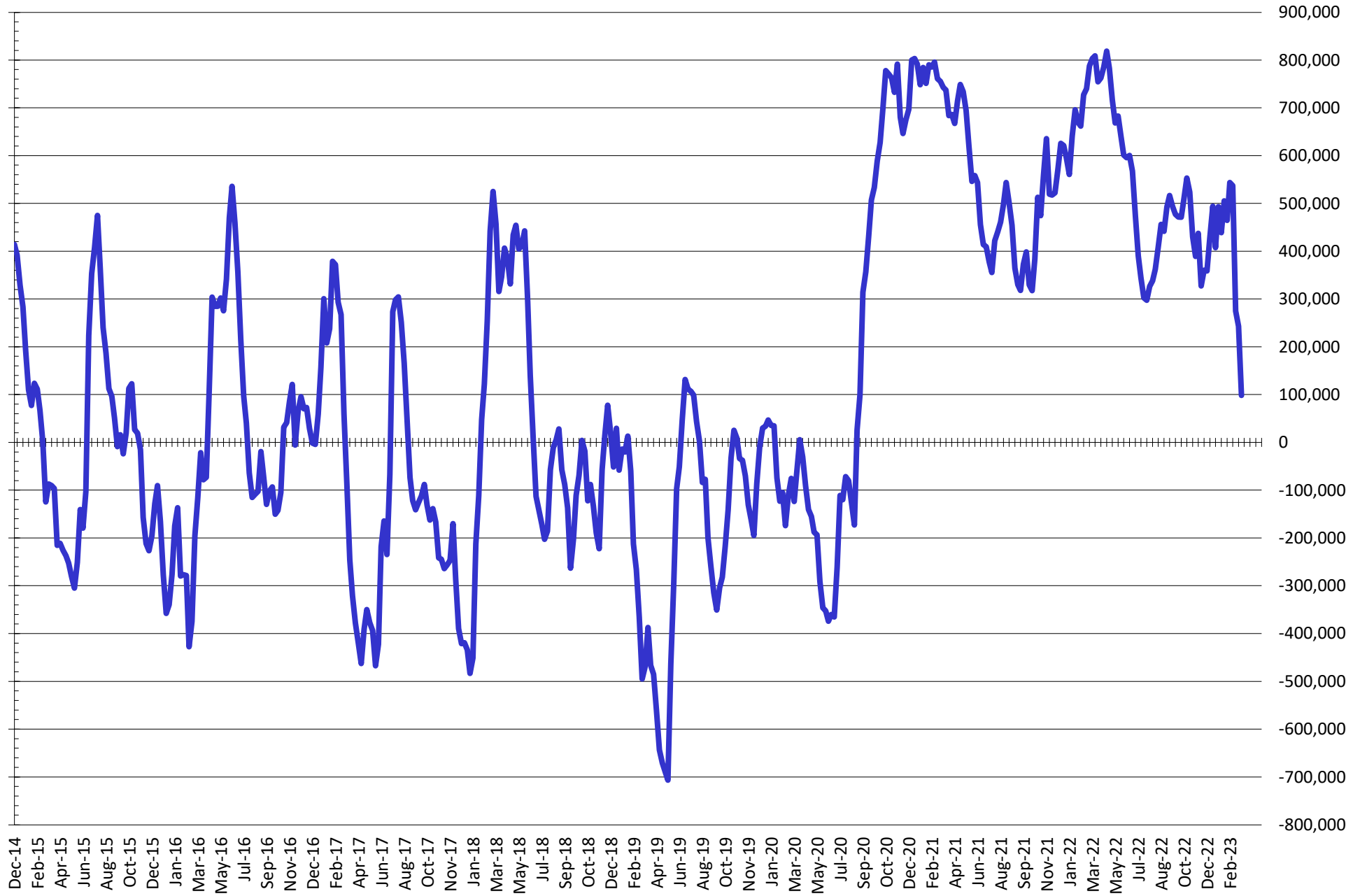


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
3/21/2023

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



— Net Managed Money

Source: CFTC and FI  
3/21/2023

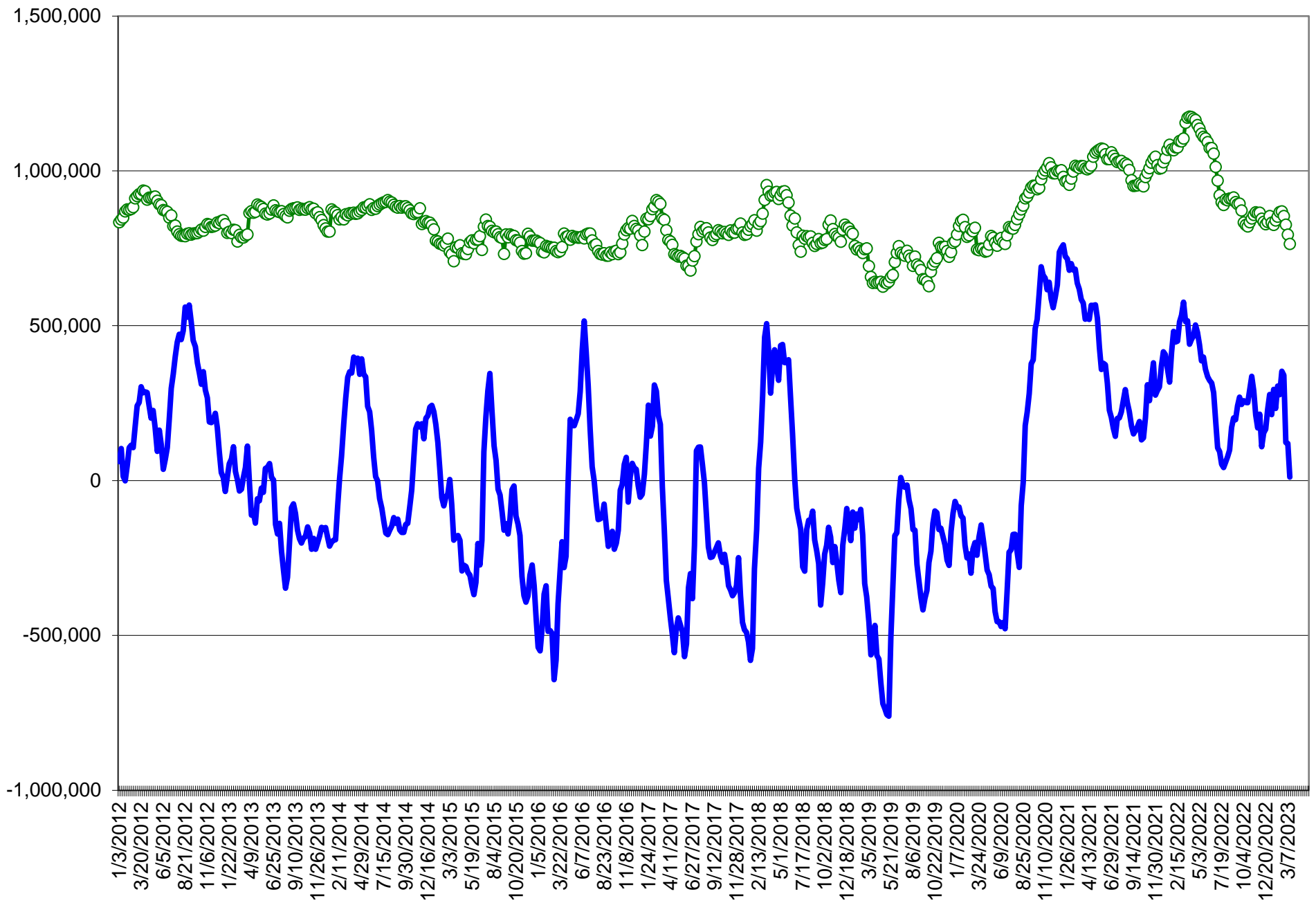
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/14/2023**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	WHEAT											
Chicago	4.2	6.0	(1.7)	(20.0)	(88.0)	(96.8)	(90.5)	(76.4)	1.8	3.4	1.8	1.1
Kansas City	(20.1)	(21.8)	(29.9)	(47.2)	(21.2)	(19.9)	(14.2)	(1.8)	(1.4)	(1.8)	(2.8)	(0.8)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(15.9)	(15.7)	(31.6)	(67.3)	(109.2)	(116.7)	(104.8)	(78.2)	0.4	1.7	(1.0)	0.3
CORN	(153.9)	(227.4)	(263.1)	(404.8)	(77.6)	(19.6)	10.3	133.6	(66.8)	(64.8)	(76.7)	(79.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(195.0)	(219.6)	(194.4)	(234.7)	110.7	129.3	102.8	147.4	(43.2)	(44.3)	(47.2)	(47.8)
SOY OIL	(75.9)	(98.1)	(111.8)	(123.3)	(23.6)	(5.2)	2.4	10.5	0.6	2.1	7.6	11.3
SOY MEAL	(244.6)	(267.2)	(243.1)	(264.6)	111.1	131.9	111.9	126.9	19.2	19.7	12.5	15.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb	14-Mar	7-Mar	28-Feb	21-Feb
	WHEAT											
Chicago	459,299	432,751	407,327	441,354	81.9	87.3	90.4	95.3	17.8%	20.2%	22.2%	21.6%
Kansas City	191,175	185,870	180,456	198,418	42.7	43.5	47.0	49.8	22.4%	23.4%	26.0%	25.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	650,474	618,621	587,783	639,772	124.7	130.7	137.4	145.1	19.2%	21.1%	23.4%	22.7%
CORN	1,667,603	1,564,601	1,522,958	1,647,324	298.4	311.8	329.5	350.9	17.9%	19.9%	21.6%	21.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	840,290	816,692	789,610	860,772	127.5	134.5	138.8	135.0	15.2%	16.5%	17.6%	15.7%
SOY OIL	501,748	479,009	463,290	507,077	98.9	101.2	101.8	101.4	19.7%	21.1%	22.0%	20.0%
SOY MEAL	489,810	496,776	462,185	517,351	114.3	115.6	118.7	122.0	23.3%	23.3%	25.7%	23.6%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index      — Net Speculator

## Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(49.5)	(0.2)	9.0	(15.3)	(13.7)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual 3/14/23</b>	43.8	168.0	(65.3)	157.7	0.9
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	(2.0)	3.0	(5.0)	(2.0)	1.0
21-Mar	(3.0)	(9.0)	(5.0)	(1.0)	(6.0)
<b>FI Est. of Futures Only</b>	<b>45.8</b>	<b>155.0</b>	<b>(70.3)</b>	<b>143.7</b>	<b>(1.1)</b>
<b>FI Est. Futures &amp; Options</b>	<b>3.9</b>	<b>132.6</b>	<b>(76.8)</b>	<b>139.5</b>	<b>(4.5)</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(59.9)	127.3	(98.1)	133.3	(3.3)
Latest CFTC F&O	(54.1)	127.7	(95.3)	134.0	(1.2)
FI Est. Managed Fut. Only	(58)	114	(103)	119	(5)
FI Est. Managed Money F&O	(52)	115	(100)	120	(3)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	298.4	127.5	81.9	NA	98.9
Change From Previous Week	(13.5)	(7.0)	(5.4)	NA	(2.3)

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



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