



### Weekly Change %- May Positions

SOY	1428.25	(48.25)	-3.3%
SBO	53.27	(4.19)	-7.3%
MEAL	445.10	(20.90)	-4.5%
CORN	643.00	8.75	1.4%
CHI W	688.50	(22.00)	-3.1%
KC W	848.00	12.25	1.5%
MN W	857.25	(3.50)	-0.4%
OATS	368.50	20.50	5.9%

Attached are Bloomberg trade estimates for the March 31 USDA report. USD was very strong, WTI crude trimmed earlier declines, and US equities pared losses, by the time US agriculture markets closed. Grains started and ended the day higher on Black Sea exportable supply concerns and short covering. Russia export headlines spilled over into the soybean oil market, triggering short covering in the soybean complex. The selloff earlier in the week for the soybean complex was overdone, INO. Private exporters reported sales of 204,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

### Fund estimates of this evening

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	64	150	(55)	127	(15)
FI Est. Traditional F&O	18	112	(60)	122	(18)
FI Est. of Managed Fut. Only	(42)	89	(85)	109	(22)
FI Est. Managed Money F&O	(38)	89	(83)	109	(20)

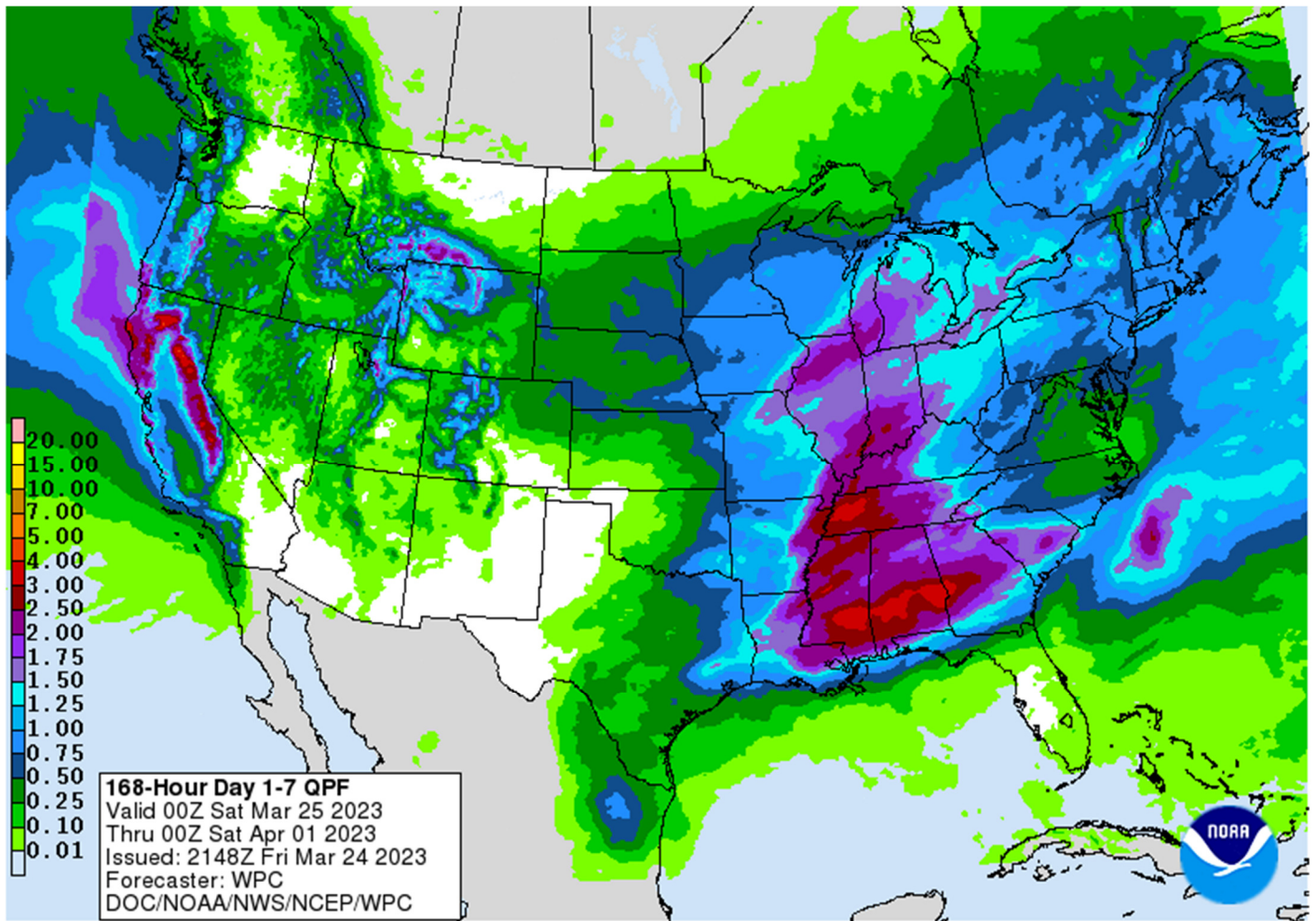
### Weather

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



**World Weather Inc.**

**WEATHER TO WATCH**

- Pakistan and northern India will be impacted by rain over the next few days raising concern for winter wheat quality and perhaps a few other crops
  - The moisture will be welcome, though, for early cotton planting that occurs in April and May
- North Africa is still advertised to be dry or mostly dry during the next ten days
  - Crop moisture stress is high in the drier areas of Tunisia, interior northeastern and northwestern Algeria and in a few Morocco locations
  - Production cuts will be greatest in Tunisia this year relative to that of last year
- Flood potentials remain high for the Red River Basin of the North and the upper Mississippi River basin in April when significant warming occurs to induce aggressive snowmelt
  - Planting delays are possible in both of these areas this spring because of the anticipated flood water
  - Additional rain and snow will move through the region during the second half of next week resulting in another 0.25 to 0.75 inch of moisture with several inches of additional snow likely in the north
- Much less precipitation is expected in the Red River Basin of the North through the first part of next week coming week while temperatures continue quite cold relative to normal
  - The drier conditions will be welcome, but until warmer weather arrives and the region’s deep snowpack melts there will not be much celebrating over the drier weather.

- U.S. lower Midwest, Delta and southeastern states will be wetter biased over the next ten days resulting in delays to spring planting and general fieldwork
- Southwestern U.S. hard red winter wheat areas are unlikely to get much precipitation during the next ten days
  - Central portions of the Plains (i.e., Nebraska, northern Kansas and northeastern Colorado) will get some rain and snow into the weekend offering some short term benefits to topsoil moisture
- West Texas precipitation potentials are very low for the next ten days
- South Texas and the Texas Coastal Bend region may get some rain next week, but confidence is low
- World Weather, Inc.'s Trend Model along with the CFS and GFS Ensemble models are all hinting at improved Texas and Oklahoma rainfall during April
- California's heavier precipitation events should be winding down, although light precipitation may continue to come and go periodically
  - Flooding in California later this spring could be significant in a few areas as water reservoirs reach full capacity warranting a spillage of water through dams as mountain snow melt reaches the storage facilities
- Canada's Prairies will continue drier than usual especially in the interior southwest where there is need for significant precipitation this spring in order to support planting and early crop development.
- Argentina's greatest rainfall Thursday shifted to the northwest impacting Santiago del Estero and Salta more than any other crop area
  - Favorable drying occurred in most other areas
- Argentina will see additional bouts of rain in the central and north through the next ten days and southern areas should turn wetter again in the last days of March and early April
  - Crop improvements are occurring, although production recover is unlikely except in a few of the late soybeans and peanut crops
- Brazil rainfall has become sporadic and light allowing much of the nation to dry out in favor of all kinds of fieldwork.
  - Late season soybean harvesting should be advancing swiftly
- Northwestern Russia continues to experience snowmelt and significant runoff
  - Rain is expected to develop during the weekend and last through most of next week resulting in some significant additional runoff that may worsen flooding that may already be under way
- 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 or greater precipitation especially in April
- Cool temperatures are expected in eastern China over the next several days which may help to slow drying rates in winter wheat areas of the north and conserve soil moisture in the south
  - Warming is expected next week and into the following weekend
- Northeastern Europe will turn cooler next week, and precipitation will increase in the north and west-central parts of the continent as well
  - Eastern Spain will remain one of the driest areas in the continent for a while and temperatures will be warmer than usual throughout the next ten days possibly threatening dryland winter crops and some of the planting of spring crops
- West-central Africa precipitation will be erratically distributed over the next few days, but it may next week
  - Recent precipitation has been lighter than usual and temperatures warmer biased raising some concern over crop development

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Rain later this week into next week will be very important for coffee, cocoa, rice and sugarcane
- Australia rainfall resumed recently near and east of the Great Dividing Range and it will continue into 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
  - The bulk of summer crop areas are located farther inland and should not be seriously impacted by much rain
- 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
- 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
- Improving soil moisture throughout the Middle East is improving rice and cotton planting prospects (among other crops) and winter wheat conditions are improving
- 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 0.08 and it was expected to move erratically over the coming week

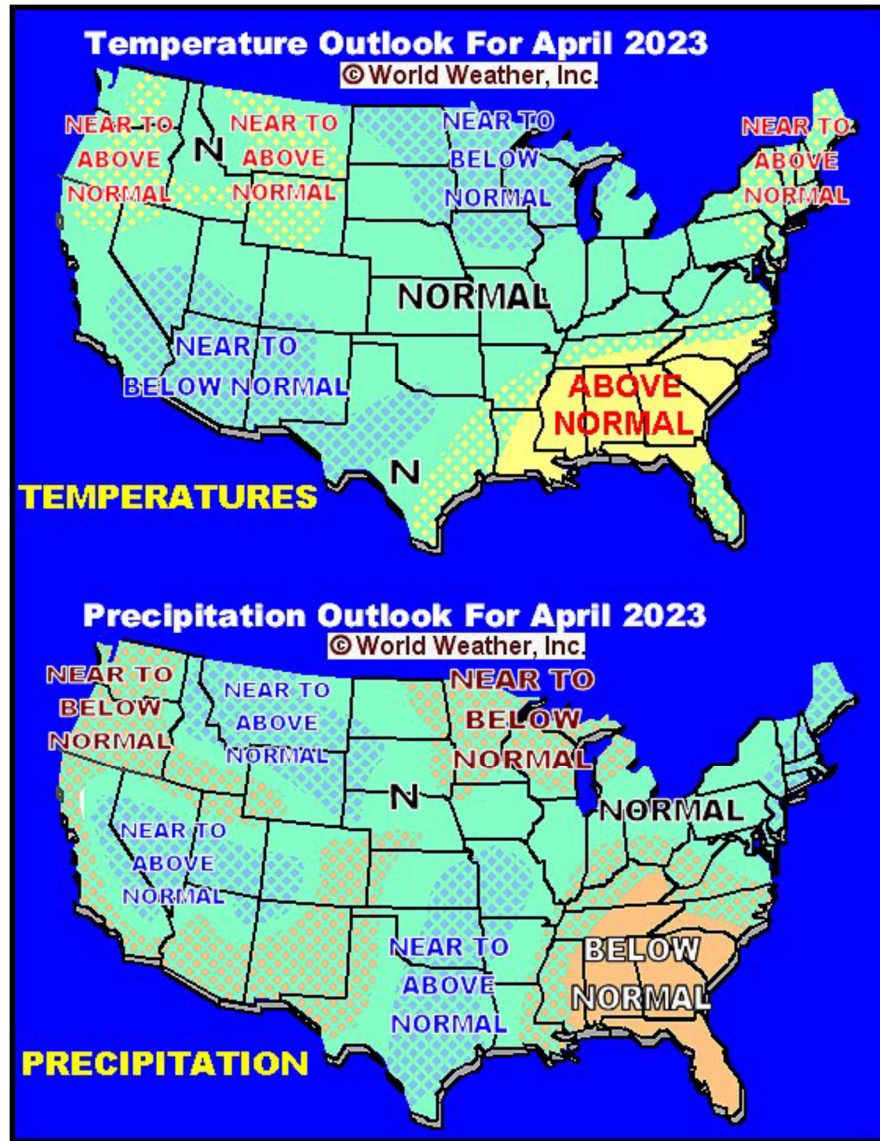
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Source: World Weather, INC.



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### Bloomberg Ag calendar

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

Monday, March 27:

- USDA export inspections - corn, soybeans, wheat, 11am

Tuesday, March 28:

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- EU weekly grain, oilseed import and export data

Wednesday, March 29:

- EIA weekly US ethanol inventories, production, 10:30am
- Coffee, rice and rubber exports from Vietnam

Thursday, March 30:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- USDA hogs & pigs inventory, 3pm
- HOLIDAY: India

Friday, March 31:

- US prospective planting data for several crops, including corn, soybeans, wheat, cotton, barley and rice, noon
- USDA's quarterly stockpiles data for corn, soybeans, wheat, barley and sorghum
- 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 condition report
- Malaysia's March palm oil export data
- US agricultural prices paid and received, 3pm

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 17</b>	13.8	13.0
<b>CORN</b>	<b>31 to 43</b>	46.8	54.6
<b>SOYBEANS</b>	<b>22 to 29</b>	26.3	22.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 450</b>	374.2	352.7
<b>CORN</b>	<b>800 to 1,100</b>	1,188.7	1386.3
<b>SOYBEANS</b>	<b>600 to 800</b>	716.6	611.0

Source: USDA & FI

Bloomberg Poll - March 1 Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	7474	1728	929
USDA prior(March 2022   2022)	7758	1932	1029
2023 from 2022	(284)	(204)	(100)
High	7830	1910	1020
Low	7240	1600	875
High-Low	590	310	145
Futures Int'l	7481	1770	928

Source: Bloomberg and FI

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Bloomberg Poll - US Plantings	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat
Average	90.9	88.3	48.9	36.3	10.9	1.7
USDA prior(March 2022   2022)	88.6	87.5	45.7	33.3	10.8	1.6
2023 from 2022	2.4	0.8	3.2	3.0	0.1	0.0
High	92.1	89.6	50.0	37.1	12.0	2.0
Low	87.7	87.4	45.7	34.4	9.8	1.2
High-Low	4.4	2.3	4.2	2.8	2.2	0.8
Futures Int'l	91.0	89.0	49.9	37.0	11.2	1.7

Source: Bloomberg and FI

Bloomberg Poll - US Plantings	Cotton	Sorghum	Rice	Oats	Barley
Average	11.0	6.6	2.5	2.5	2.9
USDA prior(March 2022   2022)	13.8	6.3	2.2	2.6	2.9
2023 from 2022	(2.7)	0.3	0.3	(0.1)	(0.1)
High	12.7	8.5	2.9	2.7	3.0
Low	10.5	6.0	2.2	2.4	2.7
High-Low	2.2	2.5	0.7	0.3	0.3
Futures Int'l	12.7	6.4	2.5	2.7	2.8

Source: Bloomberg and FI

### CFTC Commitment of Traders

Good fund selling was seen in soybean meal for the week ending March 21. Funds trimmed their net short position for corn.

### Traditional Daily Estimate of Funds 03/21/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	59.5	171.8	(59.2)	133.3	(0.6)
Estimated*	45.8	155.0	(70.3)	143.7	(1.1)
Difference	13.7	16.8	11.1	(10.4)	0.5

\*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	14.0	(16.4)	(18.6)	(4.9)	9.0	4.5	1.8
Futures & Options Combined	12.2	(16.9)	(18.8)	(4.5)	8.8	4.0	1.8

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.7	3.8	(24.4)	(1.5)	6.1	3.3	1.1
Futures & Options Combined	12.1	(11.5)	(25.6)	(1.7)	7.7	4.0	1.2

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## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(16.6)	0.9	(4.0)	2.1	(1.5)	1.7	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.5	(1.9)	(10.5)	(9.5)	(4.4)	(2.5)	3.0
Futures & Options Combined	23.2	27.5	(8.2)	(5.3)	(4.5)	(2.6)	3.1

Estimates as of this evening

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	64	150	(55)	127	(15)
FI Est. Traditional F&O	18	112	(60)	122	(18)
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FI Est. Managed Money F&O	(38)	89	(83)	109	(20)

## Reuters Table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-52,799	24,835	281,734	-16,629	-163,733	-9,846
Soybeans	94,993	-15,697	128,440	927	-187,442	7,565
Soyoil	-25,609	-2,020	100,992	2,095	-74,888	977
CBOT wheat	-80,136	7,818	80,447	-1,470	-1,809	-6,033
KCBT wheat	-18,667	2,579	44,476	1,733	-22,703	-2,598

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-41,896	12,238	226,688	-3,827	-175,450	-9,932
Soybeans	110,786	-16,873	92,557	-1,723	-190,682	6,026
Soymeal	115,214	-18,755	87,238	4,318	-232,903	22,789
Soyoil	-5,718	-4,529	106,318	3,351	-101,621	-619
CBOT wheat	-86,500	8,757	62,938	-1,654	-310	-5,756
KCBT wheat	-8,762	3,971	36,154	10	-24,631	-2,345
MGEX wheat	-2,624	1,823	1,305	-15	-634	-1,983
Total wheat	-97,886	14,551	100,397	-1,659	-25,575	-10,084
Live cattle	63,749	-28,817	43,940	-2,336	-124,278	25,423
Feeder cattle	7,141	-3,227	1,734	134	-2,004	1,211
Lean hogs	-16,575	-18,712	47,617	658	-30,083	16,788
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	55,860	-120	-65,202	1,640	1,690,830	23,227

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Soybeans	23,330	5,367	-35,992	7,205	867,790	27,500
Soymeal	12,698	-6,888	17,753	-1,464	481,613	-8,197
Soyoil	1,513	2,849	-494	-1,052	496,457	-5,291
CBOT wheat	22,373	-1,031	1,497	-316	454,791	-4,508
KCBT wheat	345	77	-3,107	-1,714	188,590	-2,585
MGEX wheat	2,429	-669	-476	843	60,382	3,080
Total wheat	25,147	-1,623	-2,086	-1,187	703,763	-4,013
Live cattle	23,528	-32	-6,937	5,764	396,286	-25,456
Feeder cattle	2,888	119	-9,759	1,762	76,616	834
Lean hogs	-3,771	-1,688	2,812	2,953	310,858	28,295

## Macros

US Durable Goods Orders Feb P: -1.0% (exp 0.2%; prev -4.5%)

Durable Ex Transportation Feb P: 0.0% (exp 0.2%; prev 0.8%)

Capital Goods Orders Nondef Ex Air Feb P: 0.2% (exp -0.2%; prev 0.8%)

Capital Goods Nondef Ex Air Feb P: 0.0% (exp 0.2%; prev 1.1%)

Canadian Retail Sales (M/M) Jan: 1.4% (exp 0.7%; prev 0.5%)

Retail Sales Ex Auto (M/M) Jan: 0.9% (exp 0.6%; prev -0.7%)

Canada Wholesales Fell 1.6% M/M In February - StatCan Flash Estimate

- Factory Sales Fell 2.8% M/M In February

US S&P Global US Manufacturing PMI Mar P: 49.3 (exp 47.0; prev 47.3)

US S&P Global US Services PMI Mar P: 53.8 (exp 50.3; prev 50.6)

US S&P Global US Composite PMI Mar P: 53.3 (exp 49.5; prev 50.1)

100 Counterparties Take \$2.218 Tln At Fed Reverse Repo Op. (prev \$2.234 Tln, 99 Bids)

## Corn

- Corn futures rallied on Friday with China buying more US corn. Short covering supported nearby spreads. 204,000 tons was announced under the 24-hour USDA announcement system.
- Funds were net buyers of an estimated net 8,000 corn contracts. The latest CFTC report showed funds trimmed their net short position for corn.
- China corn imports are expected to reach 18 million tons during 2022-23, assuming Ukraine and Brazil combined shipments total at least 9 million tons (maybe more from Brazil). The US has 6.2 million tons on the books and another 641,000 tons bought since March 21 (7.5 million known US commitments). We think all said and done, China will commit 8-9 million tons of US corn for 2022-23 delivery. That comes to 17-18 million tons. We are under the impression Brazil could ship more than 7 million tons of corn by end of September to China (2MMT had already been done) and won't be surprised if total imports hit above 20 million tons.
- Russia could extend restrictions on fertilizer exports for six months until November to help support the domestic market, Agriculture Minister Dmitry Patrushev said on Friday. (Reuters)

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OATS	368.50	20.50	5.9%

### Export developments.

- Private exporters reported sales of 204,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Mar	204,000	Corn	China	2022-23
23-Mar	123,000	Corn	China	2022-23
22-Mar	178,000	Corn	China	2022-23
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	2,752,000	108.3	45.9

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Corn		Change	Oats		Change	NY Ethanol		Settle	
MAY3	644.50	12.75	MAY3	368.50	7.00	MAR3	2.23	Spot DDGS IL	
JUL3	623.75	13.00	JUL3	363.00	6.75	APR3	2.30	NYM Chi. ETH	
SEP3	569.25	9.25	SEP3	361.25	5.25	MAY3	2.28	+ Corn	
DEC3	560.75	8.50	DEC3	368.75	4.25	JUN3	2.26	Ethanol Crush	
MAR4	569.75	8.75	MAR4	370.25	4.25	JUL3	2.23	2.01	
MAY4	574.50	7.75	MAY4	384.50	4.25	AUG3	2.20		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.22	785.00	(2.75)	MAY3	1.07	45.50	15.25	
JUL3	JUL3	2.26	783.75	(4.00)	JUL3	1.12	77.00	13.75	
SEP3	SEP3	2.28	729.25	2.50	SEP3	1.25	142.75	17.00	
NOV3	DEC3	2.27	713.25	7.50	DEC3	1.30	168.25	18.25	
MAR4	MAR4	2.24	708.75	5.50	MAR4	1.30	170.00	17.00	
MAY4	MAY4	2.23	705.50	4.75	MAY4	1.29	168.50	17.00	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+18 k unch	
MCH	+92 / 95 h dn3/dn3		JLY		+45 / 55 n	unch/dn1	Toledo	-15 k up5	
APR	+91 / 95 k dn1/dn1		AUG		+77 / 88 u	dn3/dn2	Decatur	+33 k up3	
MAY	+85 / 88 k up1/unch		SEP		+80 / 90 z	unch	Dayton	+2 k unch	
JUNE	+89 / 95 n dn1/unch		OCT		+100 / 110 z	unch	Cedar Rapids	-10 k up10	
JULY	+78 / 84 n unch/up1						Burns Harbor	+40 k unch	
USD/ton: Ukraine Odessa \$ 190.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 295.1 295.1 295.1 284.9 288.9 263.1					BrgF MTCT MAR		350	unchanged	
China 2YC Maize Cif Dalian (DCE) 403.5 402.0 400.5 399.3 398.5 397.8					BrgF MTCT APR		330	unchanged	
Argentina Yellow Maize Fob UpRiver - 286.1 286.1 - 260.1 -					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

- May soybeans reached an October 28, 2022, low overnight on follow through selling but rebounded from short covering and higher products, in part to Russia headlines. CBOT crush rebounded by a large amount. Higher corn and wheat spilled over into soybeans and meal.
- Earlier it was said Russia was considering a recommendation producers suspend sales at current prices, effectively curbing exports of sunflower oil and sunflower seed.
- Malaysian palm was lower and for the week down 10.2 percent.
- Early this morning offshore values were leading SBO higher by about 104 points (204 higher for the week to date) and meal \$0.60 short ton higher (\$0.20 higher for the week).
- Funds bought an estimated net 5,000 soybean contracts, 4,000 meal and 5,000 soybean oil.
- Earlier we heard Canada committed to canola exports.

## Export Developments

- None reported

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1429.50	10.00	MAY3	445.00	6.70	MAY3	53.39	1.22
JUL3	1407.50	9.00	JUL3	441.60	7.10	JUL3	53.52	1.14
AUG3	1362.25	8.75	AUG3	432.70	7.40	AUG3	53.05	0.97
SEP3	1298.50	11.75	SEP3	420.40	7.90	SEP3	52.61	0.92
NOV3	1274.00	16.00	OCT3	410.50	8.40	OCT3	52.11	0.90
JAN4	1279.50	14.75	DEC3	408.00	8.90	DEC3	51.84	0.88
MAR4	1278.50	14.25	JAN4	403.30	9.40	JAN4	51.69	0.77

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-22.00	(1.00)	May-Jul	-3.40	0.40	May-Jul	0.13	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	136.79	MAY3 37.50%	\$ 12,466	979.00	587.29
JUL3	152.74	JUL3 37.73%	\$ 12,048	971.52	588.72
AUG3	173.24	AUG3 38.00%	\$ 11,440	951.94	583.55
SEP3	205.09	SEP3 38.49%	\$ 10,474	924.88	578.71
OCT3/NOV3	202.31	OCT3 38.83%	\$ 9,784	903.10	573.21
NOV3/DEC3	193.84	38.85%	\$ 9,696	897.60	570.24
JAN4	176.35	JAN4 39.06%	\$ 9,316	887.26	568.59
MAR4	154.69	MAR4 39.49%	\$ 8,550	867.24	565.95
MAY4	143.95	MAY4 39.76%	\$ 8,108	857.78	566.17
JUL4	138.23	JUL4 39.83%	\$ 8,010	856.68	567.05

US Soybean Complex Basis						
MCH	+103 / h up3				DECATUR	+35 k unch
APR	+96 / 102 k unch	ILSBM (truck)	K+3	3/21/2023	SIDNEY	+5 k unch
MAY	+91 / 94 k unch/dn3	CIF Meal	K+22	3/21/2023	CHICAGO	-5 h unch
JUNE	+96 / n up1	Oil FOB NOLA	350	3/17/2023	TOLEDO	-13 k unch
JULY	+84 / 89 n unch	Decatur Oil	250	3/17/2023	BRNS HRBR	-65 k unch
					C. RAPIDS	+15 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-85 / -60 k dn7/dn5	MAY	-18 / -10 k dn7/dn2	APR	-900 / -800 k up100/unch
MAY	-75 / -55 k unch	JUNE	-10 / -6 n dn3/dn4	MAY	-1020 / -950 k up80/dn30
JUNE	-21 / -15 n up4/dn13	JULY	-10 / -6 n dn3/dn4	JUNE	-1020 / -880 n up100/up120
JULY	-5 / +2 n up2/dn13	AUG	+12 / +18 q dn3/dn2	JULY	-1080 / -920 n up100/up80
AUG	+50 / +80 q up8/unch	SEP	+12 / +18 q dn3/dn2	AUG	-970 / -650 q dn20/up100
	Argentina meal (ST)	462	20.1	Argentina oil	Spot fob 44.2 -9.34

Source: FI, DJ, Reuters & various trade sources

Updated 03/23/23

Soybeans – May \$13.75-\$15.00

Soybean meal – May \$400-\$475

Soybean oil – May 49.50-55.55

## Wheat

- US and EU wheat futures rallied early on Black Sea exportable supply concerns after a report suggested Russia may recommend producers to curb sales to exporters. Later Russia said they have no plans to

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halt exports but may want to keep domestic purchases above producer production costs. One source said that price floor could be \$275 per ton.

- Ongoing concerns over poor US winter wheat crop conditions was noted.
- Funds bought an estimate net 12,000 Chicago wheat contracts.
- On Monday USDA will release selected state ratings and the following week put out an initial US rating. With little change in the US drought monitor and precipitation occurring this week across the central and upper Great Plains, some states may post an increase in ratings early next week, but southwestern states may stay the same.
- Paris May wheat was up 13.75 euros at 259.25 per ton, a 5.6% gain.
- French winter wheat crop ratings slipped 1 point as of March 20 from the previous week to 94 percent and compare to 92 percent year earlier. Barley was rated 93%, up one point.
- Cocal raised their estimate of the 2023 EU wheat and rapeseed crops to 144.5 and 21.1 million tons, respectively, from 143.3 and 20.4 million tons previous.
- Ukraine grain exports through March 24 were 36.6 million tons, below 44.8 million tons as of March 27, 2022.
- Ukraine summer plantings started with 293,000 hectares sowed.
- (Reuters) - Two German labor unions representing transport workers called for mass strikes next Monday that are expected to cause widespread disruption on railways and at airports, the latest travel chaos in Germany prompted by wage disputes.
- Russia's AgMin estimated 93 percent of the winter crops in good or satisfactory condition.
- Russia raised their export duty on wheat by 1.5 percent for the March 29 to April 4 period, from the previous week.

## Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Mar 29-Apr 4			
- tax, roubles/tonne	5409.6	3245.3	2885.0
- indicative price, \$/tonne	295.9	241	234.3
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
Mar 1-7			
- tax, roubles/tonne	5275.2	3872.3	2264.6
- indicative price, \$/tonne	303.2	261.1	230.2
Feb 22-28			
- tax, roubles/tonne	5177.2	3717	2199.7
- indicative price, \$/tonne	304.8	261.1	231.6
Feb 15 - 21			
- tax, roubles/tonne	4653.5	3209.1	1670
- indicative price, \$/tonne	306.2	261.1	230

Source: Russia AgMin, Reuters and FI

## Export Developments.

- The Taiwan Flour Millers' Association bought 56,300 tons of US milling wheat for PNW shipment between May 10 and May 24. U.S. dark northern spring wheat of a minimum 14.5% protein content was bought at \$355.56 a ton FOB. US hard red winter wheat of a minimum 12.5% protein content was bought at \$357.05 a ton FOB and soft white wheat of a minimum 8.5% and maximum 10% protein bought at \$287.11 a ton FOB.
- Turkey's TMO seeks 695,000 tons of red milling wheat on March 28 for shipment May 18 to June 16 and June 12 to July 10.
- Jordan seeks 120,000 tons of wheat on March 28 for Sep-Oct shipment.
- China plans to auction off 140,000 tons of wheat from state reserves on March 29.

## Rice/Other

- Results awaited: South Korea seeks 121,800 tons of rice, most of it from China.
- (Reuters) - Speculators reduced their bullish bets in futures of raw sugar on ICE U.S. in the week to March 21, while switching from net short to net long in arabica coffee futures, data from the Commodity Futures Trading Commission (CFTC) showed on Friday. Funds cut 7,071 contracts to their net long position in raw sugar, taking it to 126,973 lots in the period, and they now hold a net long position of 4,023 contracts in arabica coffee. Speculators raised their net long position in cocoa futures to 12,951 in the period.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY3	690.00	28.00	MAY3	848.00	28.25	MAY3	857.25	16.00
JUL3	700.75	26.75	JUL3	834.00	27.50	JUL3	860.25	18.25
SEP3	712.00	26.25	SEP3	831.00	26.25	SEP3	857.50	19.00
DEC3	729.00	26.75	DEC3	832.00	25.00	DEC3	858.50	17.75
MAR4	739.75	25.75	MAR4	830.25	24.50	MAR4	857.75	15.50
MAY4	743.00	24.75	MAY4	820.50	21.75	MAY4	836.25	0.00
JUL4	724.50	24.75	JUL4	785.75	21.25	JUL4	841.25	0.00

Chicago Rice		Change						
MAY3	17.84	0.280	JUL3	17.76	0.195	SEP3	15.58	0.020

US Wheat Basis								
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-10 k unch	
MCH	+90 / 97 h unch	MCH	+160 h	unch	Toledo	-35 k unch		
APR	+90 / 97 k unch	APR	+162 k	unch	PNW US Soft White 10.5% protein BID			
MAY	+75 / 85 k unch	MAY	+162 k	unch	PNW Mar	750	-5.00	
0-Jan		JUNE	+151 n	unch	PNW Apr	750	-5.00	
0-Jan		JLY	+151 n	unch	PNW May	750	-5.00	
					PNW Jun	740	unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	258.75	13.75	186,411	(850)	US SRW FOB	\$285.50	\$0.50
SEP3	256.25	9.50	99,207	2,082	US HRW FOB	\$365.40	\$3.10
DEC3	258.25	8.50	89,248	26	Rouen FOB 11%	\$279.58	\$12.75
MAR4	260.75	8.50	10,506	272	Russia FOB 12%	\$288.50	(\$7.50)
EUR	1.0753				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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Grain Stocks and Planting	Corn Stocks	Soybean Stocks	Wheat Stocks	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat	Cotton	Sorghum	Rice	Oats	Barley
USDA prior(March 2022   2022)	7758.0	1931.8	1029.2	88.6	87.5	45.7	33.3	10.8	1.6	13.8	6.3	2.2	2.6	2.9
Median	7480.5	1716.5	925.5	91.1	88.2	49.1	36.6	11.0	1.7	11.0	6.6	2.5	2.5	2.9
Average	7473.6	1728.1	928.8	90.9	88.3	48.9	36.3	10.9	1.7	11.0	6.6	2.5	2.5	2.9
High	7830.0	1910.0	1020.0	92.1	89.6	50.0	37.1	12.0	2.0	12.7	8.5	2.9	2.7	3.0
Low	7240.0	1600.0	875.0	87.7	87.4	45.7	34.4	9.8	1.2	10.5	6.0	2.2	2.4	2.7
Observations	26	26	26	31	31	31	28	28	28	26	21	18	15	15
firms:														
ADM Investor	7505.0	1695.0	910.0	91.5	88.0	49.5	36.8	11.0	1.7	11.2	6.5	2.4	2.5	3.0
Advanced Mkt	7595.0	1732.0	904.0	91.2	88.4	49.2	37.1	11.1	1.7	10.7	6.3	2.6	2.6	2.8
AgMarket.Net				91.4	87.9	49.1								
AgriSomp				91.2	89.5	47.2	34.4	10.8	2.0	10.6				
Allendale	7558.0	1737.0	917.0	90.4	87.8	48.7	36.5	10.6	1.6					
Brock Assoc	7484.0	1600.0	900.0	90.5	87.8	49.2	36.7	11.0	1.6	11.0		2.5		
Brugler	7370.0	1690.0	901.0	91.0	87.5	49.0	36.5	10.8	1.7	11.0	6.3	2.2	2.4	3.0
Cottonexperts.com										10.7				
Doane	7414.0	1677.0	923.0	92.1	87.4	49.6	37.0	11.0	1.7	11.2	6.1			
Farm Futures				87.7	89.6	45.7	34.4	10.2	1.2	11.7	8.5	2.7		
Futures Int'l	7481.0	1770.0	928.0	91.0	89.0	49.9	37.0	11.2	1.7	12.7	6.4	2.5	2.7	2.8
Grain Cycles	7325.0	1730.0	945.0	90.3	88.6	49.0	36.8	10.5	1.7	10.5	6.6	2.3	2.5	3.0
Grain Service	7375.0	1702.0	927.0	91.5	89.0	49.9	36.9	11.3	1.7	11.4	6.6			
Higby Barrett	7480.0	1690.0	914.0	91.0	89.0	48.5	35.2	11.4	1.8	10.5	6.6	2.4	2.6	2.9
Morrison On The Markets	7371.0	1682.0	911.0	91.0	89.5	49.2	36.5	10.8	1.9	10.8	6.0	2.5	2.6	2.8
Linn Group	7328.0	1660.0	891.0	91.2	88.8	50.0	36.8	11.6	1.6	11.8	6.8	2.5	2.5	3.0
Love Consulting	7385.0	1717.0	952.0	90.0	88.5	49.5	37.0	10.8	1.8	11.0	6.5			
Marex Group	7725.0	1910.0	965.0	91.0	88.0	49.6	37.0	11.0	1.6	11.5	6.6	2.4	2.6	3.0
Mckeaney-Flavell	7600.0	1657.0	955.0	91.5	88.2	49.5	37.0	10.9	1.6					
Midland Research	7369.0	1735.0	929.0	90.7	88.2	49.3	36.5	11.1	1.7	10.7	6.6	2.4	2.5	2.9
Midwest Mkt Sol.				91.1	88.1	48.9	36.8	10.5	1.6					
Northstar	7830.0	1725.0	925.0	91.3	88.2	49.0	36.4	11.0	1.6	11.2	7.0	2.5	2.5	2.7
Ocean State Research	7532.0	1717.0	920.0	91.5	88.5	49.5	37.0	11.0	1.5	11.0	6.8			
Price Futures Group	7400.0	1880.0	990.0	90.0	87.5	47.0	35.0	10.0	2.0	10.5	7.0	2.4	2.5	2.9
Prime Ag	7550.0	1700.0	875.0	91.5	87.5	49.5								
R.J. O'Brien	7378.0	1707.0	921.0	90.5	88.0	48.6	36.5	10.5	1.6					
Rose Commodity Group				91.5	88.5	49.0				10.8				
Seges Markets	7488.0	1698.0	926.0	90.8	87.6	48.9	36.5	10.8	1.5	11.0	6.5	2.5	2.4	2.7
StoneX	7410.0	1716.0	932.0	92.0	88.5	48.2	36.7	9.8	1.7	11.0	7.0	2.9	2.5	2.9
US Commodities	7610.0	1747.0	1020.0	90.5	88.0	49.0	35.0	12.0	2.0	11.0	6.5	2.5	2.5	3.0
VantageRM	7240.0	1840.0	930.0	91.2	87.5	49.1	35.8	11.5	1.8	10.5	6.5	2.6		
Varner Bros.										10.5				
Zaner Group	7511.0	1817.0	937.0	91.4	88.1	48.1	35.1	11.3	1.7					

Source: Bloomberg



# CFTC COMMITMENT OF TRADERS REPORT

As of 3/21/2023

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.7	3.8	(24.4)	(1.5)	6.1	3.3	1.1
Futures & Options Combined	12.1	(11.5)	(25.6)	(1.7)	7.7	4.0	1.2

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.9)	(11.4)	25.7	2.5	(5.7)	(1.8)	(2.1)
Futures & Options Combined	(13.8)	4.3	27.1	2.7	(7.4)	(2.3)	(2.0)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.0	(16.4)	(18.6)	(4.9)	9.0	4.5	1.8
Futures & Options Combined	12.2	(16.9)	(18.8)	(4.5)	8.8	4.0	1.8

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.7)	(1.9)	4.5	3.6	(0.9)	0.1	(0.0)
Futures & Options Combined	(3.8)	(1.7)	4.3	3.4	(1.7)	0.0	(0.0)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.2)	(9.5)	21.1	(1.2)	(4.8)	(1.8)	(2.0)
Futures & Options Combined	(9.9)	6.0	22.8	(0.6)	(5.8)	(2.3)	(2.0)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(16.6)	0.9	(4.0)	2.1	(1.5)	1.7	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	24.8	(15.7)	(21.9)	(2.0)	7.8	2.6	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.5	(1.9)	(10.5)	(9.5)	(4.4)	(2.5)	3.0
Futures & Options Combined	23.2	27.5	(8.2)	(5.3)	(4.5)	(2.6)	3.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/21/2023  
(IN THOUSAND CONTRACTS)**

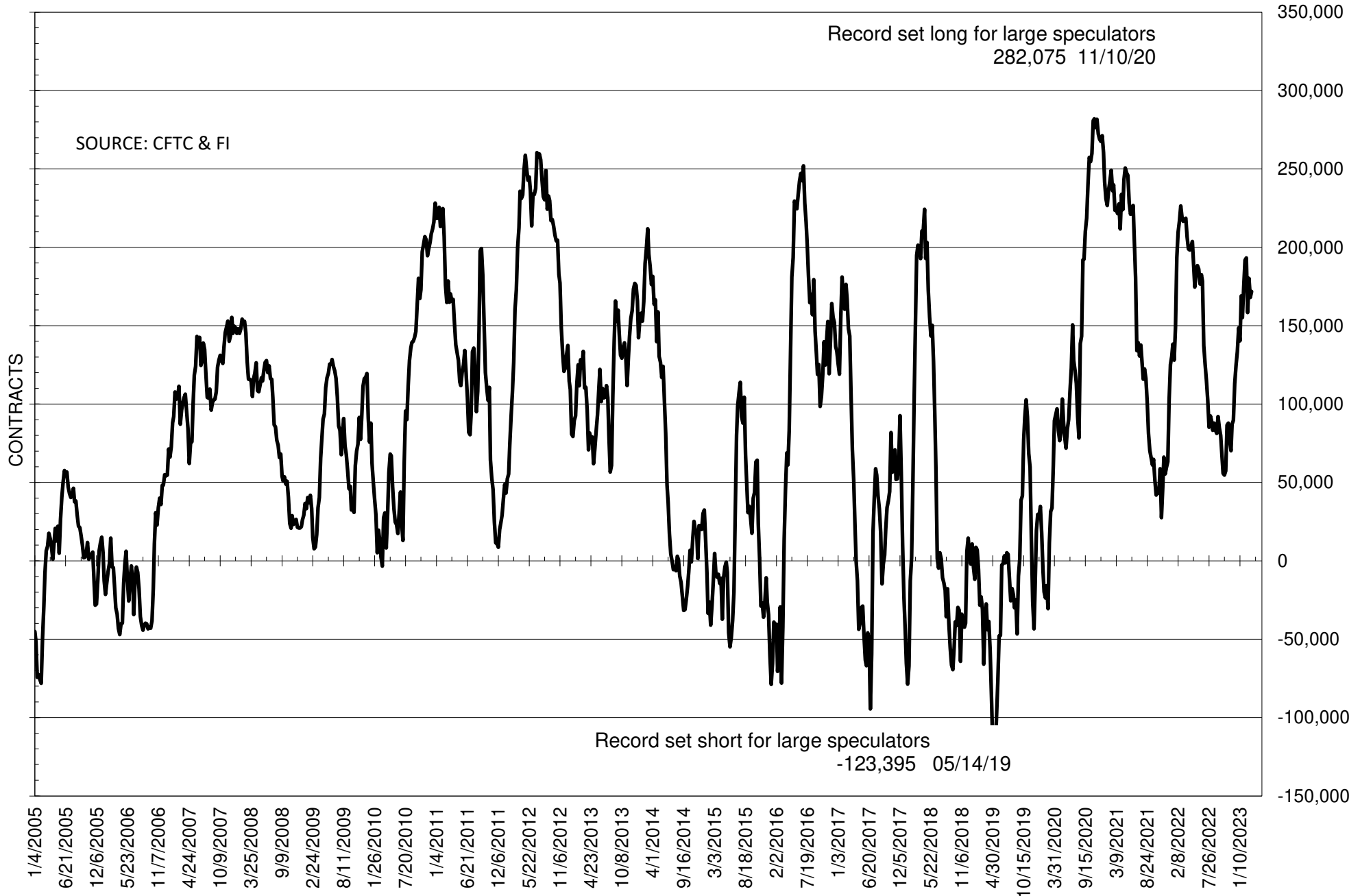
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb
	<b>WHEAT</b>											
Chicago	59.3	65.1	71.1	66.1	-59.2	-65.3	-73.3	-66.8	-0.1	0.3	2.2	0.6
Kansas City	10.8	12.5	11.7	5.4	-7.6	-10.9	-10.0	-2.5	-3.2	-1.7	-1.8	-2.9
Minneapolis	0.7	2.8	1.4	-1.1	-0.1	-1.2	0.0	2.8	-0.6	-1.5	-1.4	-1.7
All Wheat	70.8	80.4	84.2	70.5	-66.9	-77.4	-83.2	-66.5	-3.9	-2.9	-1.0	-4.0
<b>CORN</b>	3.8	19.7	-44.2	-75.3	59.5	43.8	103.3	143.1	-63.3	-63.5	-59.1	-67.8
<b>OATS</b>	-0.1	0.0	0.3	0.0	-0.4	-0.7	-1.3	-0.7	0.5	0.7	1.0	0.7
<b>SOYBEANS</b>	-141.8	-130.5	-141.4	-117.9	171.8	168.0	180.2	158.4	-29.9	-37.5	-38.8	-40.5
<b>SOY OIL</b>	1.9	-0.5	-22.5	-34.3	-0.6	0.9	21.6	27.6	-1.4	-0.4	0.9	6.8
<b>SOY MEAL</b>	-150.4	-176.1	-196.2	-171.6	133.3	157.7	177.0	159.4	17.1	18.4	19.2	12.3

Oats positions thin to be reported

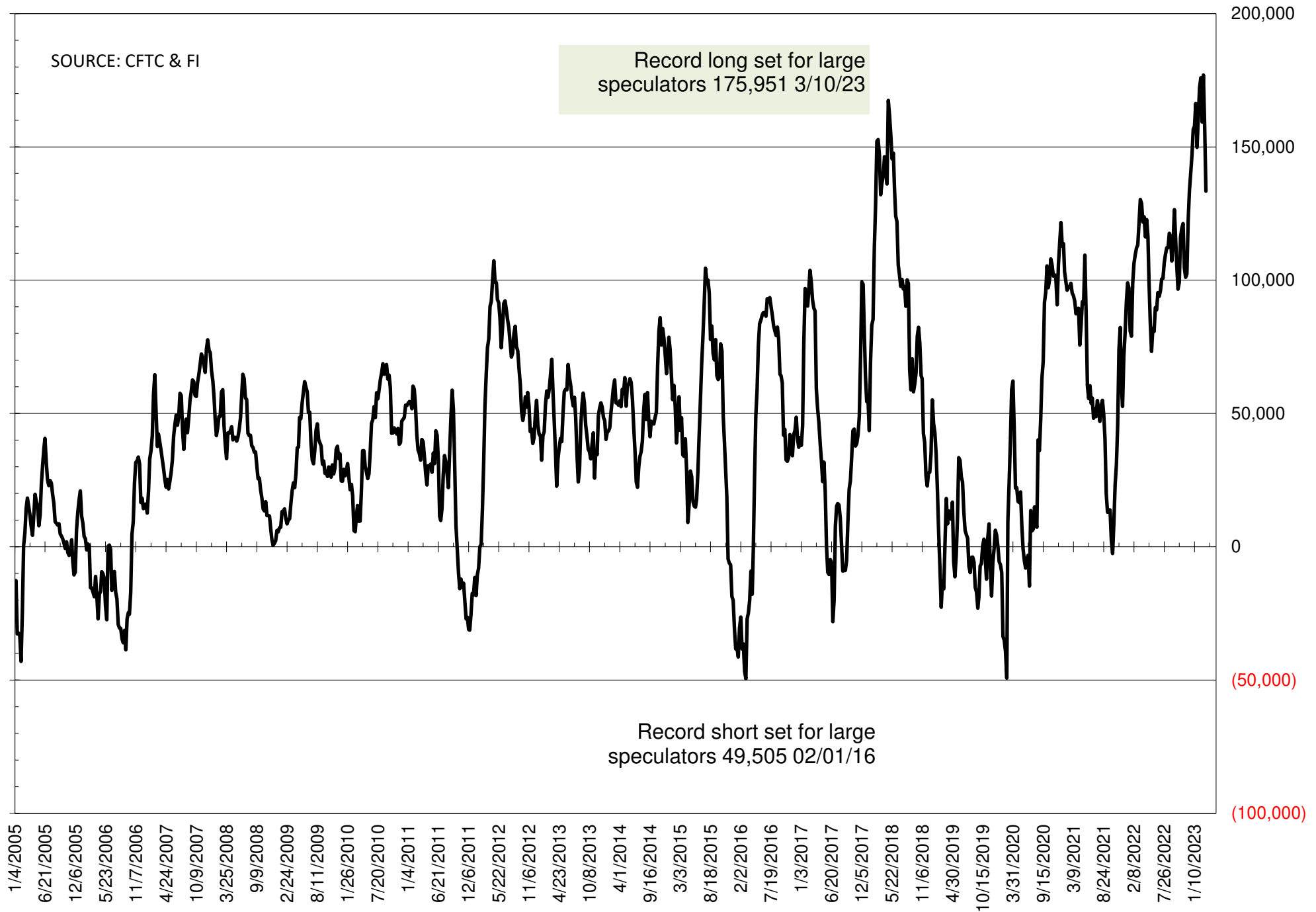
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					21-Mar-23 LAST REPORTED % HELD BY TRADERS			
	21-Mar	14-Mar	7-Mar	28-Feb	K 24-Mar	K 21-Mar	K 14-Mar	K 7-Mar	H 28-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	370297	374674	360791	341154	688.50	683.25	696.25	698.00	691.50	0%	44%	0%	10%
Kansas City	171307	173762	170310	166388	848.00	820.25	817.75	799.25	815.75	0%	28%	0%	12%
Minneapolis	58734	55742	53628	52504	857.25	847.25	848.75	854.25	877.50	0%	19%	0%	17%
<b>CORN</b>	1349372	1336866	1278143	1248175	643.00	630.00	620.75	634.25	629.50	0%	20%	0%	13%
<b>OATS</b>	4535	4541	4935	4116	368.50	359.00	349.00	341.50	359.75	0%	28%	0%	27%
<b>SOYBEANS</b>	696280	698188	691538	672590	1428.25	1467.00	1493.75	1515.50	1490.50	30%	6%	7%	11%
<b>SOY OIL</b>	456475	465992	446342	433307	53.27	56.24	56.18	58.66	59.75	0%	16%	0%	7%
<b>SOY MEAL</b>	429155	439608	447596	423624	445.10	460.60	481.20	487.80	487.60	0%	5%	0%	7%

SOURCE: CFTC & FI

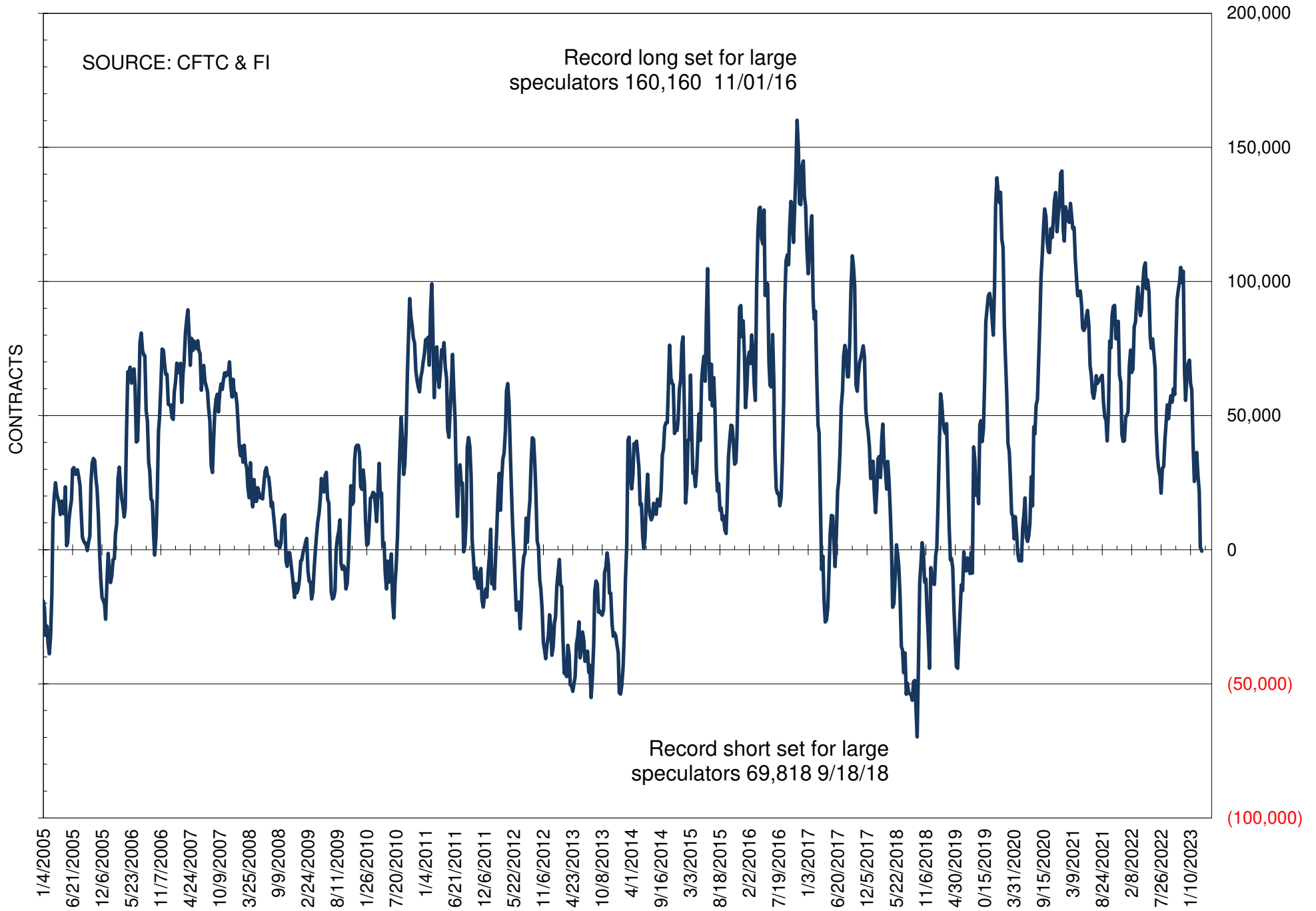
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



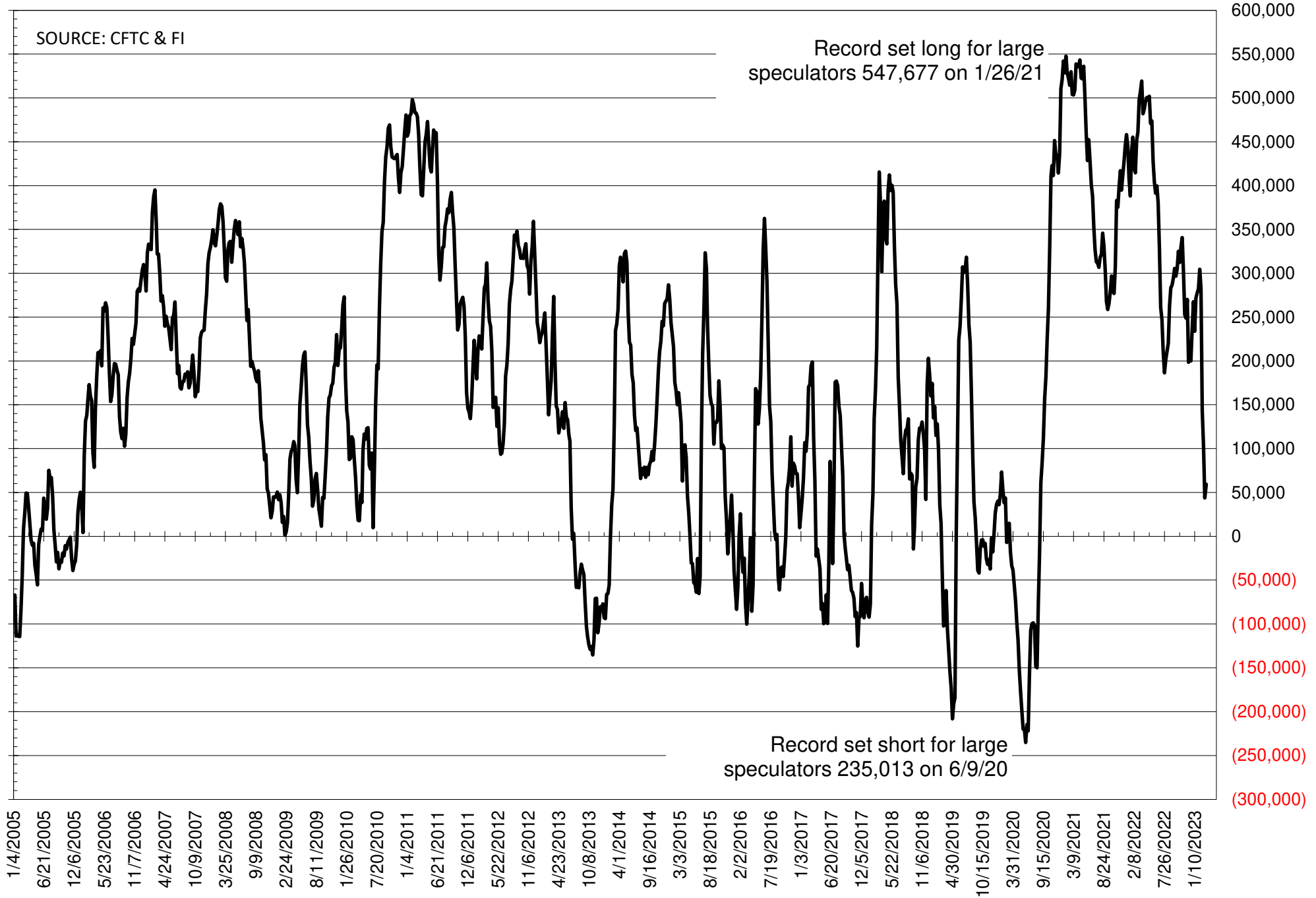
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



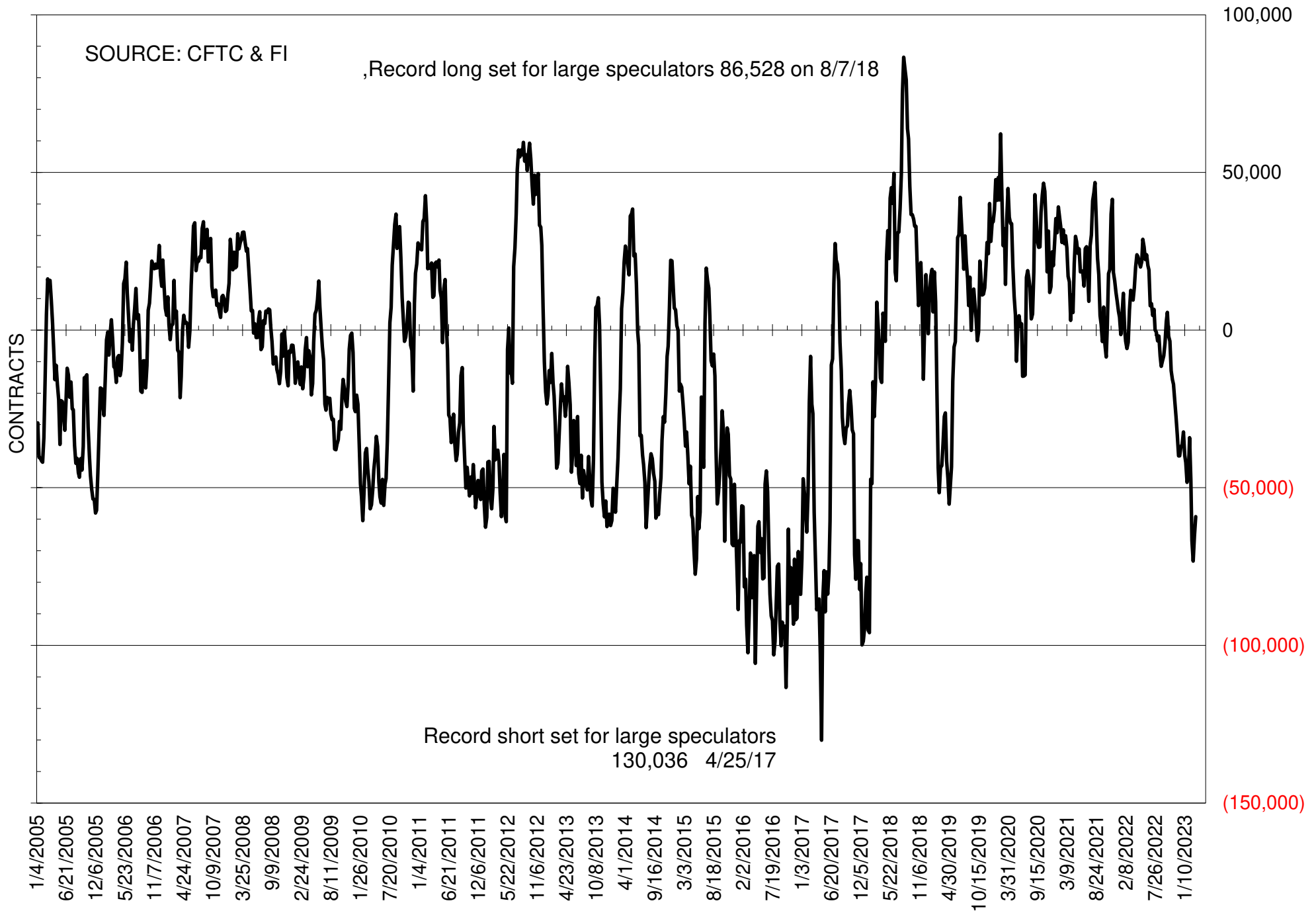
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



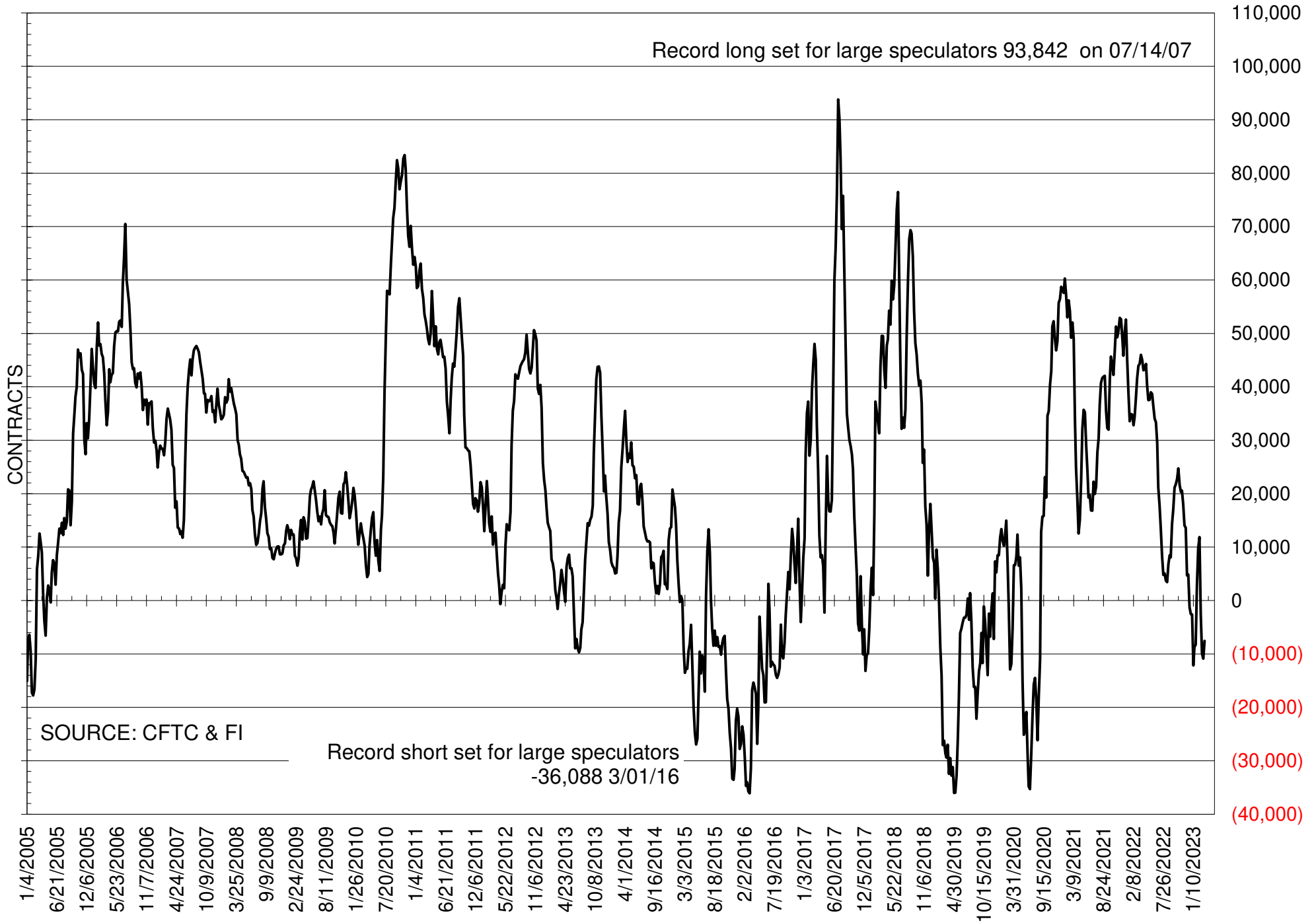
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

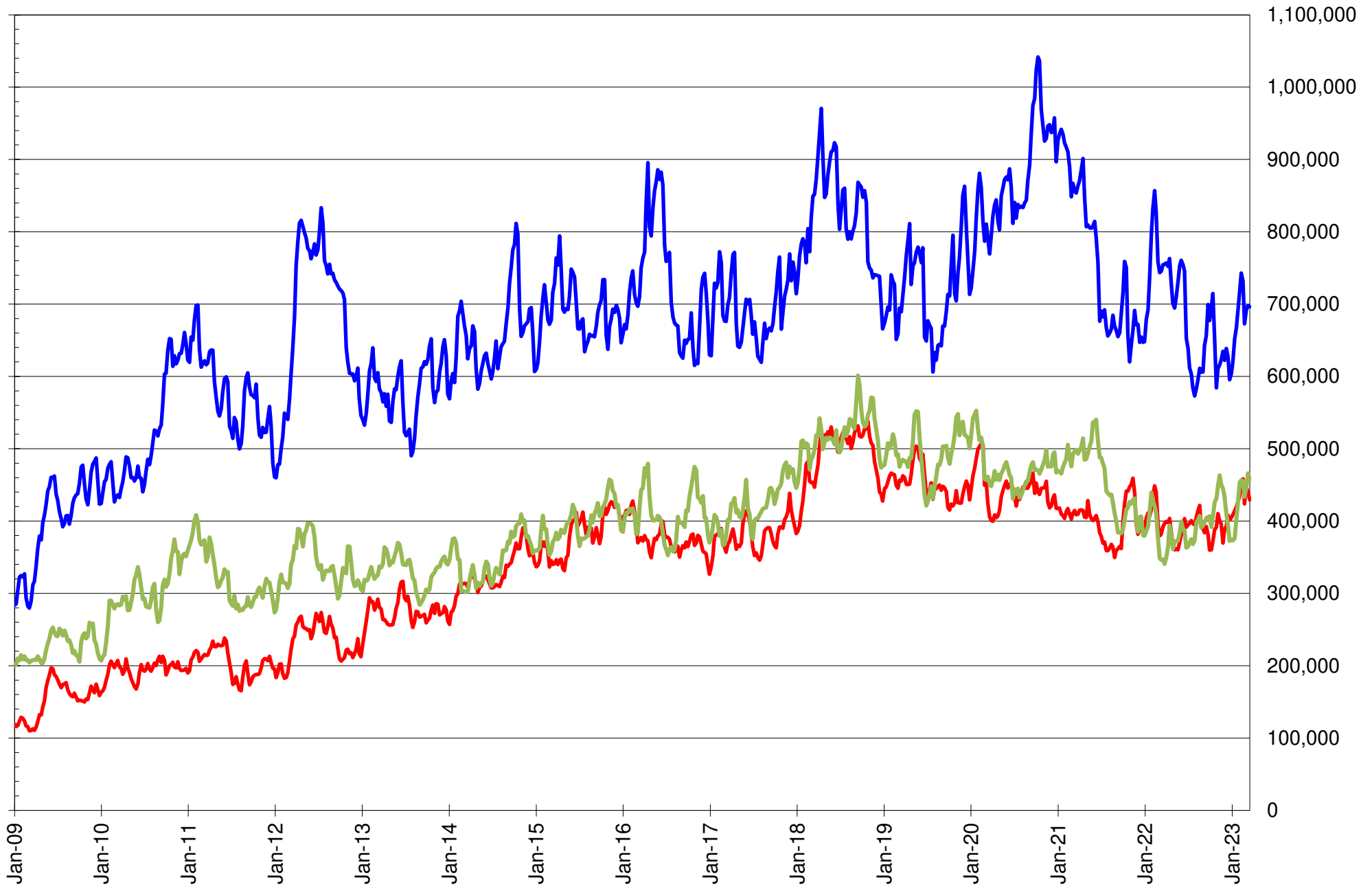


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



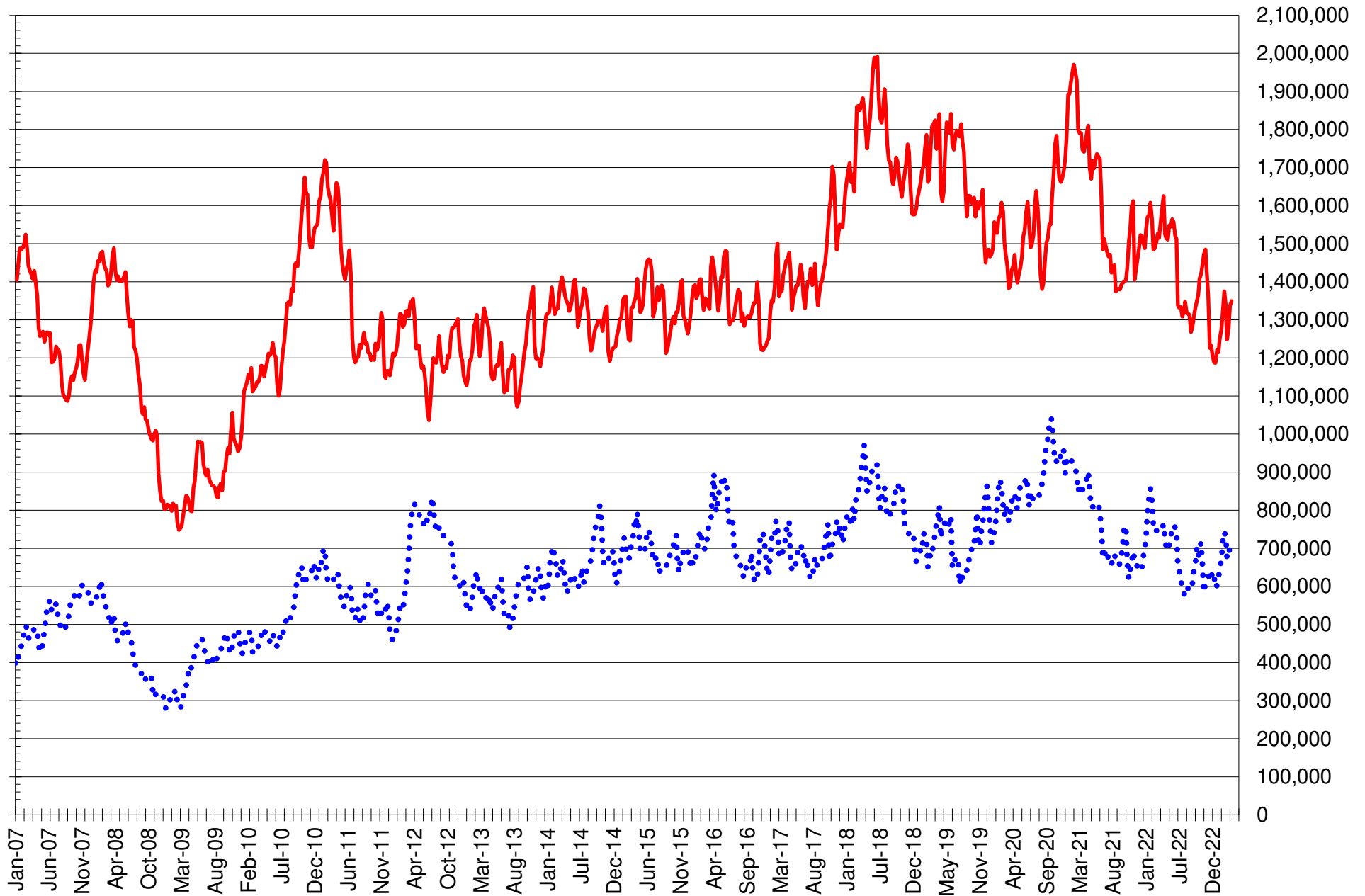
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

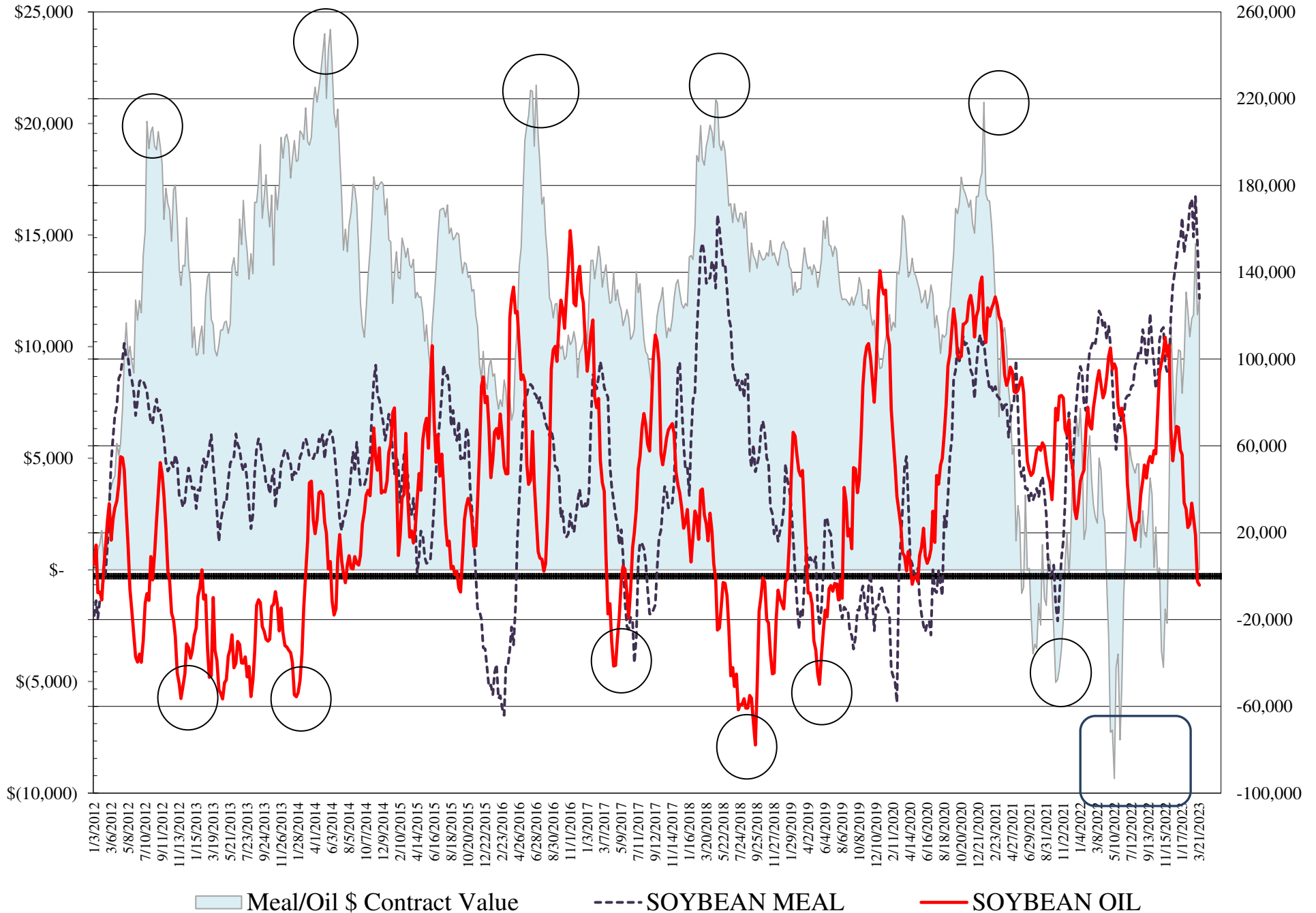
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/21/2023  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb
<b>WHEAT</b>												
Chicago	62.6	70.0	73.9	67.1	-64.1	-71.9	-77.3	-68.9	1.5	1.8	3.4	1.8
Kansas City	11.5	13.9	12.7	5.9	-8.4	-12.5	-10.9	-3.0	-3.1	-1.4	-1.8	-2.8
Minneapolis	0.7	2.7	1.3	-1.1	-0.2	-1.3	-0.1	2.7	-0.5	-1.3	-1.2	-1.6
All Wheat	74.8	86.6	87.9	71.9	-72.7	-85.7	-88.3	-69.3	-2.1	-0.9	0.4	-2.6
<b>CORN</b>	51.2	65.0	-9.6	-42.9	14.0	1.8	74.4	119.6	-65.2	-66.8	-64.8	-76.7
<b>OATS</b>	-0.1	0.0	0.3	0.0	-0.4	-0.7	-1.3	-0.7	0.6	0.7	1.0	0.7
<b>SOYBEANS</b>	-98.1	-102.4	-123.3	-94.7	134.1	145.6	167.5	141.9	-36.0	-43.2	-44.3	-47.2
<b>SOY OIL</b>	4.7	2.0	-21.2	-34.5	-4.2	-2.5	19.1	26.9	-0.5	0.6	2.1	7.6
<b>SOY MEAL</b>	-145.7	-172.8	-194.6	-168.8	127.9	153.6	174.9	156.2	17.8	19.2	19.7	12.5

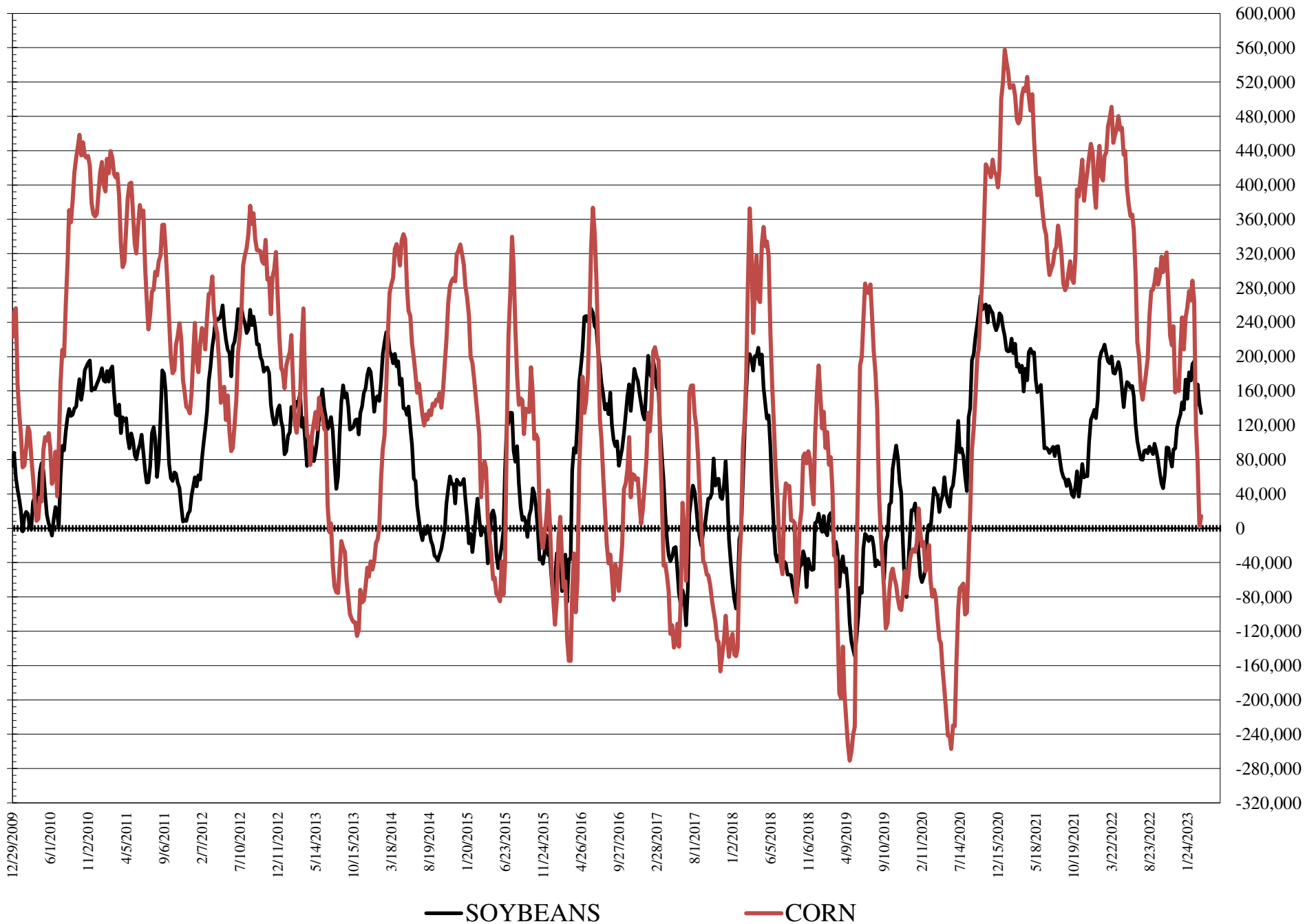
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	21-Mar	14-Mar	7-Mar	28-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT	
<b>WHEAT</b>											
Chicago	454,791	459,299	432,751	407,327		34%	20%	20%	34%	9%	8%
Kansas City	188,590	191,175	185,870	180,456		44%	38%	21%	26%	10%	12%
Minneapolis	60,382	57,302	55,131	53,902		57%	56%	18%	18%	16%	17%
<b>CORN</b>	1,690,830	1,667,603	1,564,601	1,522,958		46%	43%	16%	15%	9%	13%
<b>OATS</b>	4,606	4,604	4,994	4,170							
<b>SOYBEANS</b>	867,790	840,290	816,692	789,610		44%	56%	20%	5%	6%	10%
<b>SOY OIL</b>	496,457	501,748	479,009	463,290		55%	54%	14%	15%	6%	6%
<b>SOY MEAL</b>	481,613	489,810	496,776	462,185		37%	67%	31%	5%	11%	7%

SOURCE: CFTC & FI

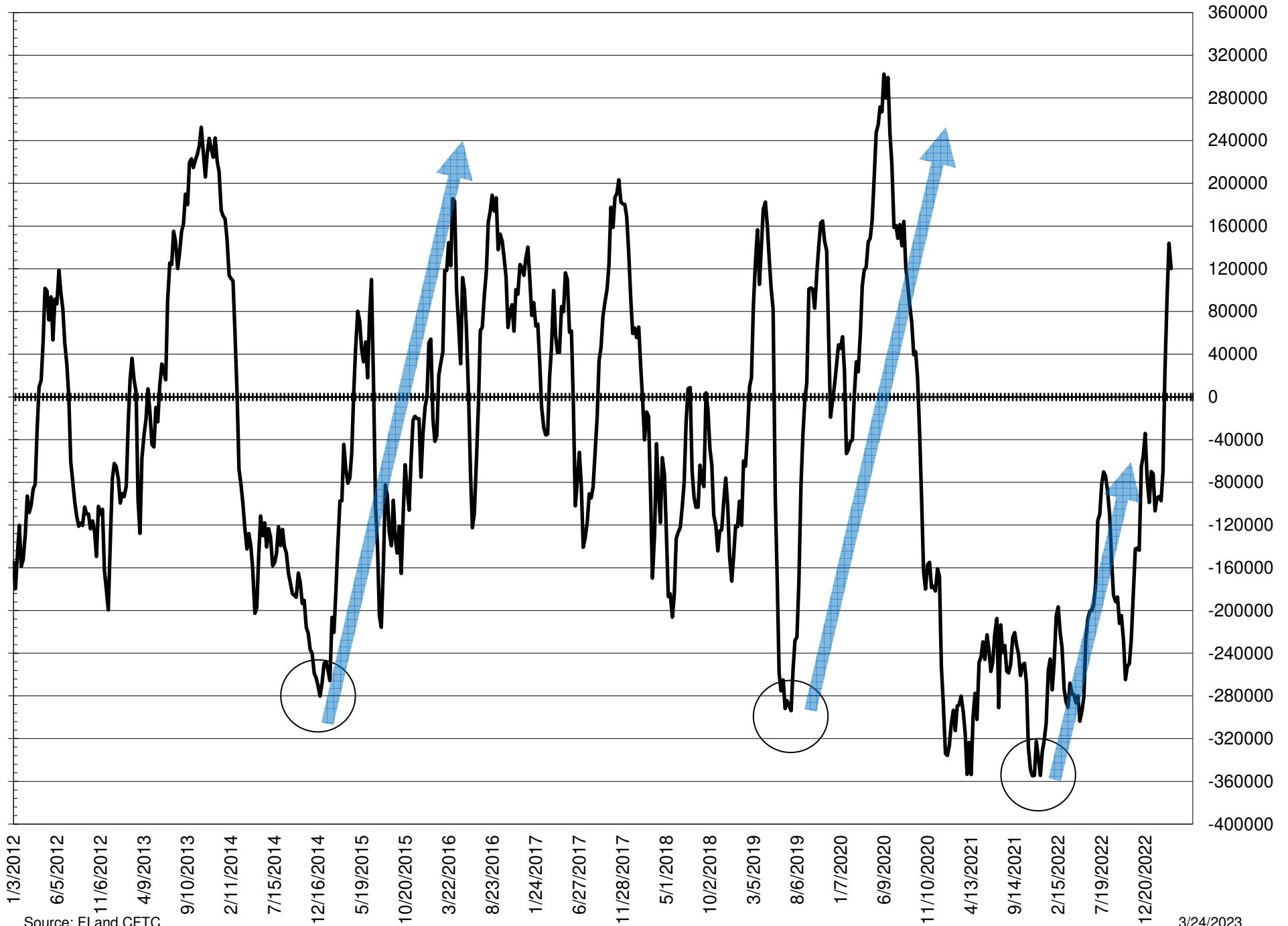
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# 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

3/24/2023



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/21/2023  
(IN THOUSAND CONTRACTS)**

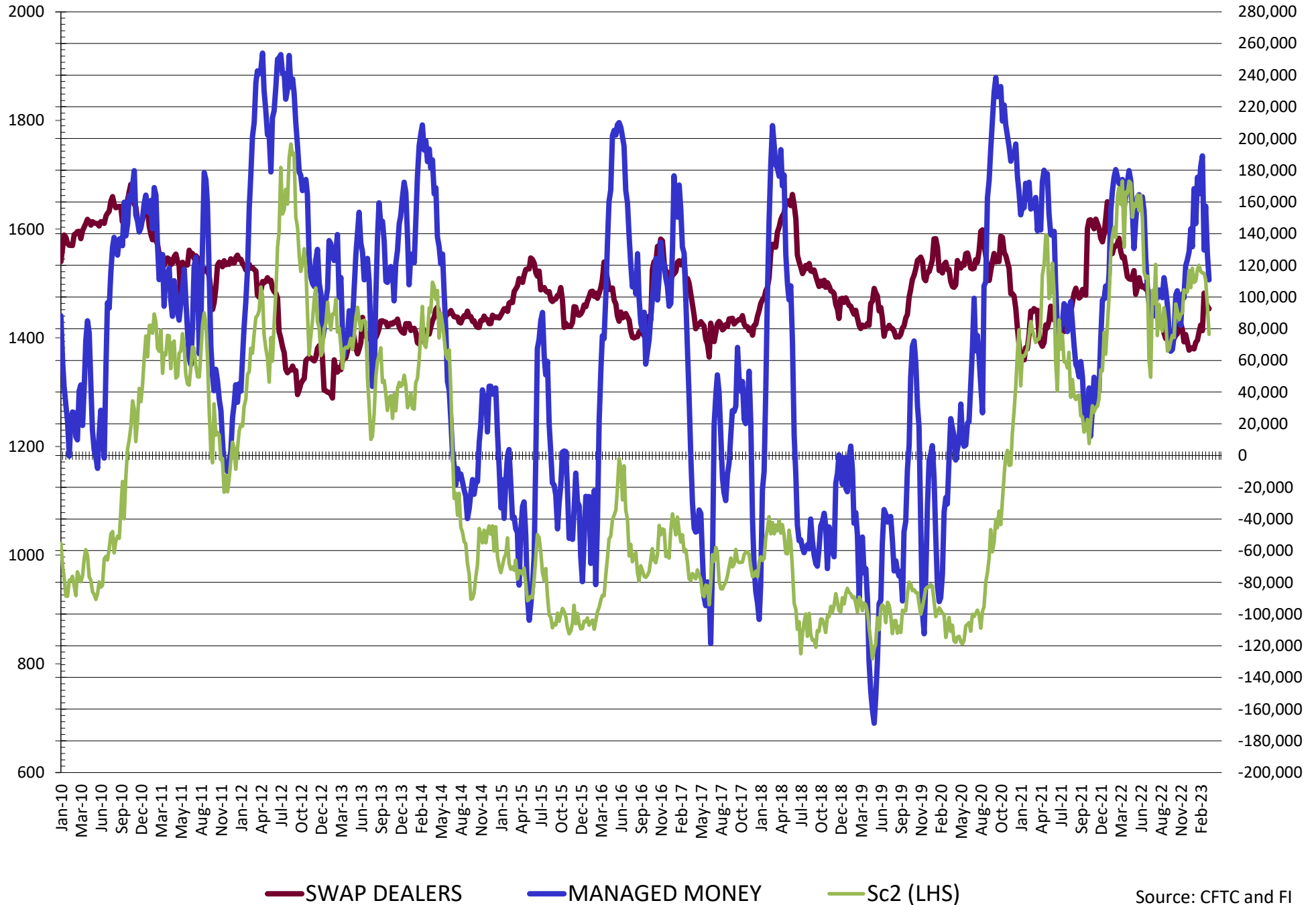
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb
	WHEAT											
Chicago	(0.3)	5.4	9.6	1.7	62.9	64.6	64.3	65.4	(86.5)	(95.3)	(100.6)	(91.6)
Kansas City	(24.6)	(22.3)	(23.6)	(31.4)	36.2	36.1	36.3	37.3	(8.8)	(12.7)	(10.4)	0.3
Minneapolis	(0.6)	1.3	(0.1)	(3.4)	1.3	1.3	1.4	2.4	(2.6)	(4.4)	(3.0)	0.5
All Wheat	(25.6)	(15.5)	(14.0)	(33.1)	100.4	102.1	101.9	105.1	(97.9)	(112.4)	(114.1)	(90.8)
CORN	(175.5)	(165.5)	(231.4)	(268.0)	226.7	230.5	221.7	225.1	(41.9)	(54.1)	21.1	68.6
OATS	(0.2)	0.1	0.4	0.0	0.0	(0.1)	(0.1)	(0.1)	(1.1)	(1.3)	(1.8)	(1.3)
SOYBEANS	(190.7)	(196.7)	(220.0)	(197.1)	92.6	94.3	96.8	102.5	110.8	127.7	157.3	129.6
SOY OIL	(101.6)	(101.0)	(123.5)	(135.0)	106.3	103.0	102.3	100.4	(5.7)	(1.2)	20.5	28.1
SOY MEAL	(232.9)	(255.7)	(274.6)	(251.4)	87.2	82.9	80.0	82.7	115.2	134.0	155.1	140.0

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb
	WHEAT											
Chicago	454,791	459,299	432,751	407,327	22.4	23.4	23.3	22.7	1.5	1.8	3.4	1.8
Kansas City	188,590	191,175	185,870	180,456	0.3	0.3	(0.5)	(3.4)	(3.1)	(1.4)	(1.8)	(2.8)
Minneapolis	60,382	57,302	55,131	53,902	2.4	3.1	3.0	2.2	(0.5)	(1.3)	(1.2)	(1.6)
All Wheat	703,763	707,776	673,752	641,685	25.1	26.8	25.8	21.5	(2.1)	(0.9)	0.4	(2.6)
CORN	1,690,830	1,667,603	1,564,601	1,522,958	55.9	56.0	53.3	51.0	(65.2)	(66.8)	(66.8)	(66.8)
OATS	4,606	4,604	4,994	4,170	0.6	0.6	0.6	0.5	0.6	0.7	1.0	0.7
SOYBEANS	867,790	840,290	816,692	789,610	23.3	18.0	10.2	12.3	(36.0)	(43.2)	(44.3)	(47.2)
SOY OIL	496,457	501,748	479,009	463,290	1.5	(1.3)	(1.5)	(1.2)	(0.5)	0.6	2.1	7.6
SOY MEAL	481,613	489,810	496,776	462,185	12.7	19.6	19.8	16.3	17.8	19.2	19.7	12.5

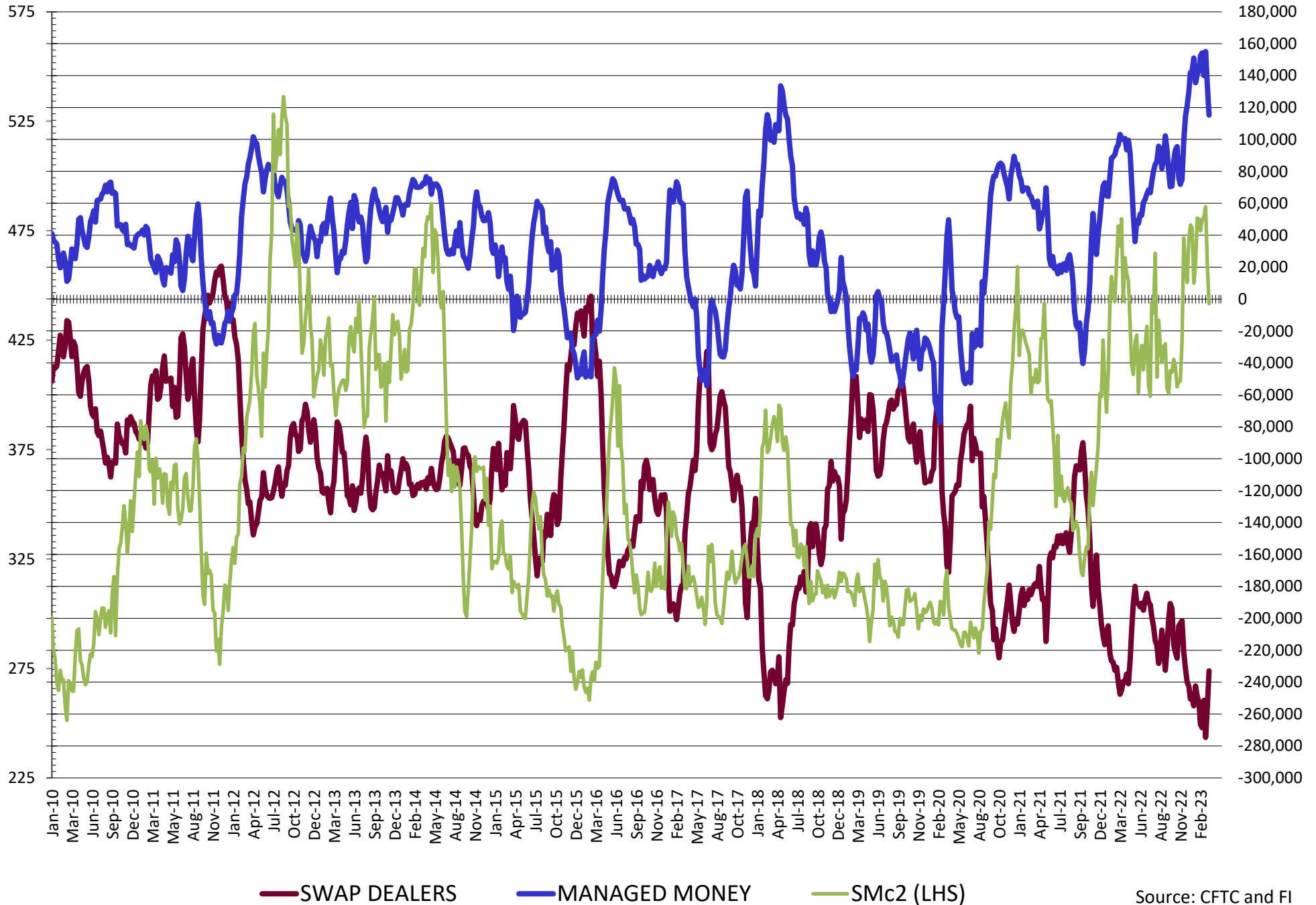
SOURCE: CFTC & FI



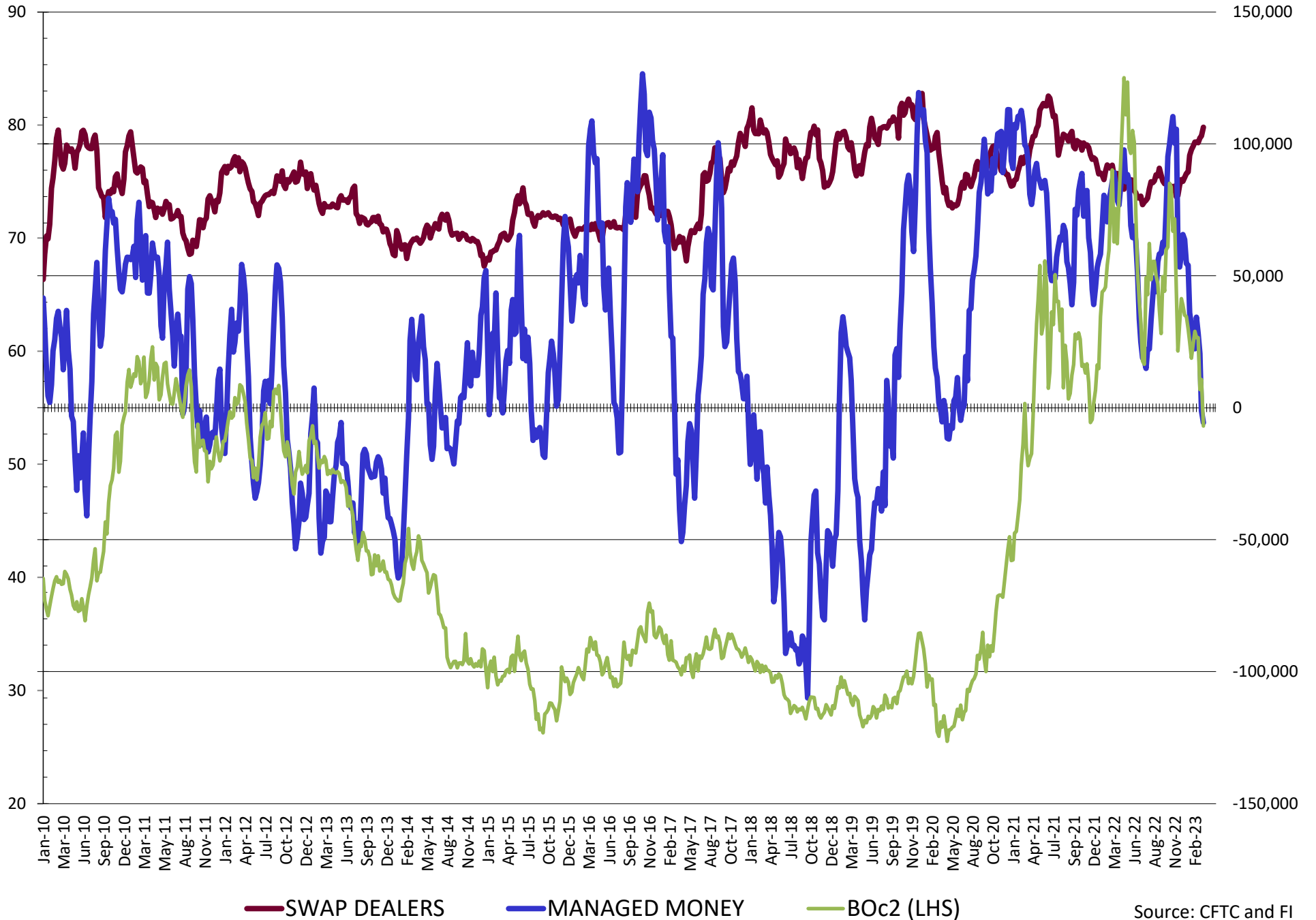
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



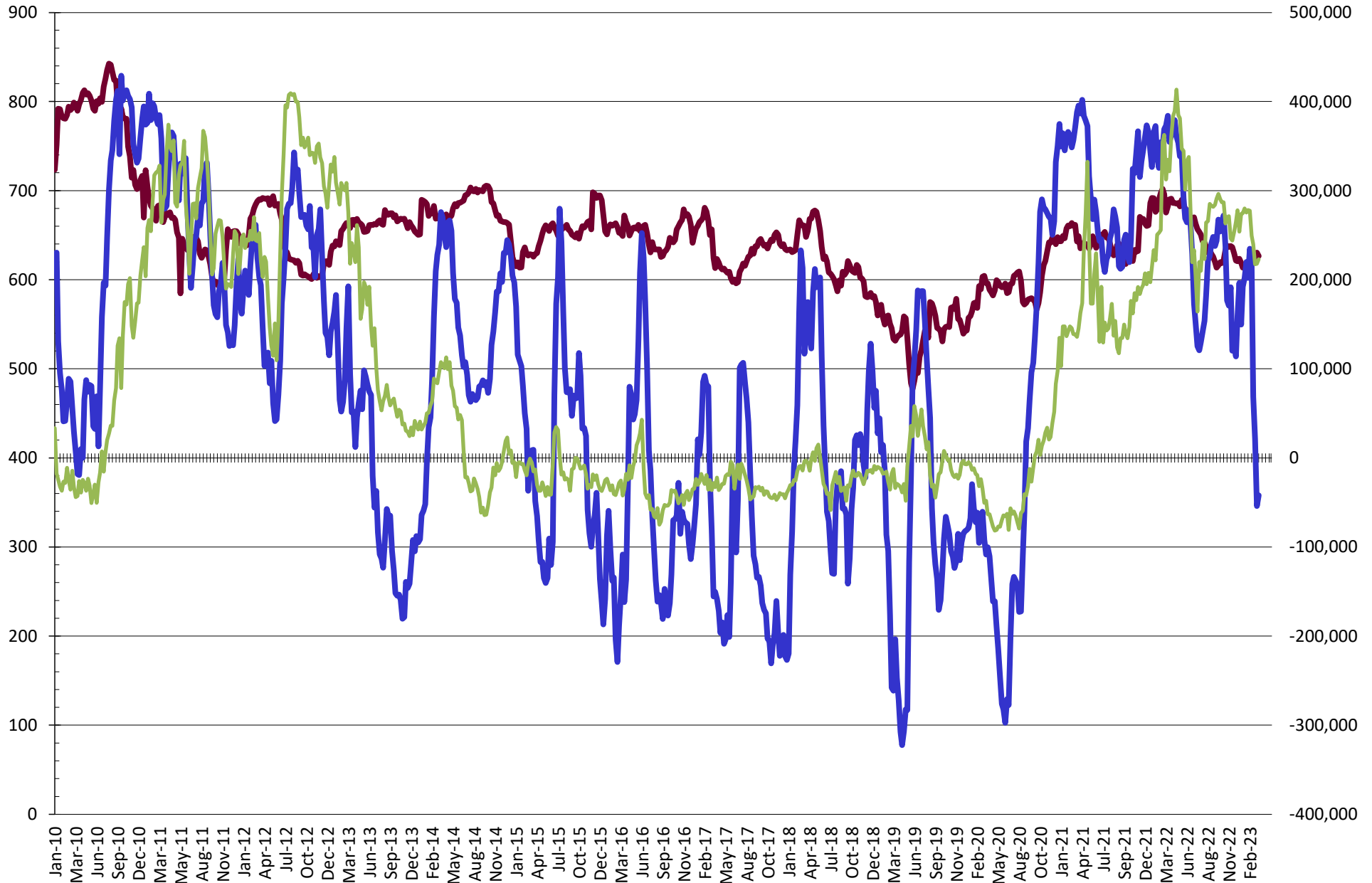
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

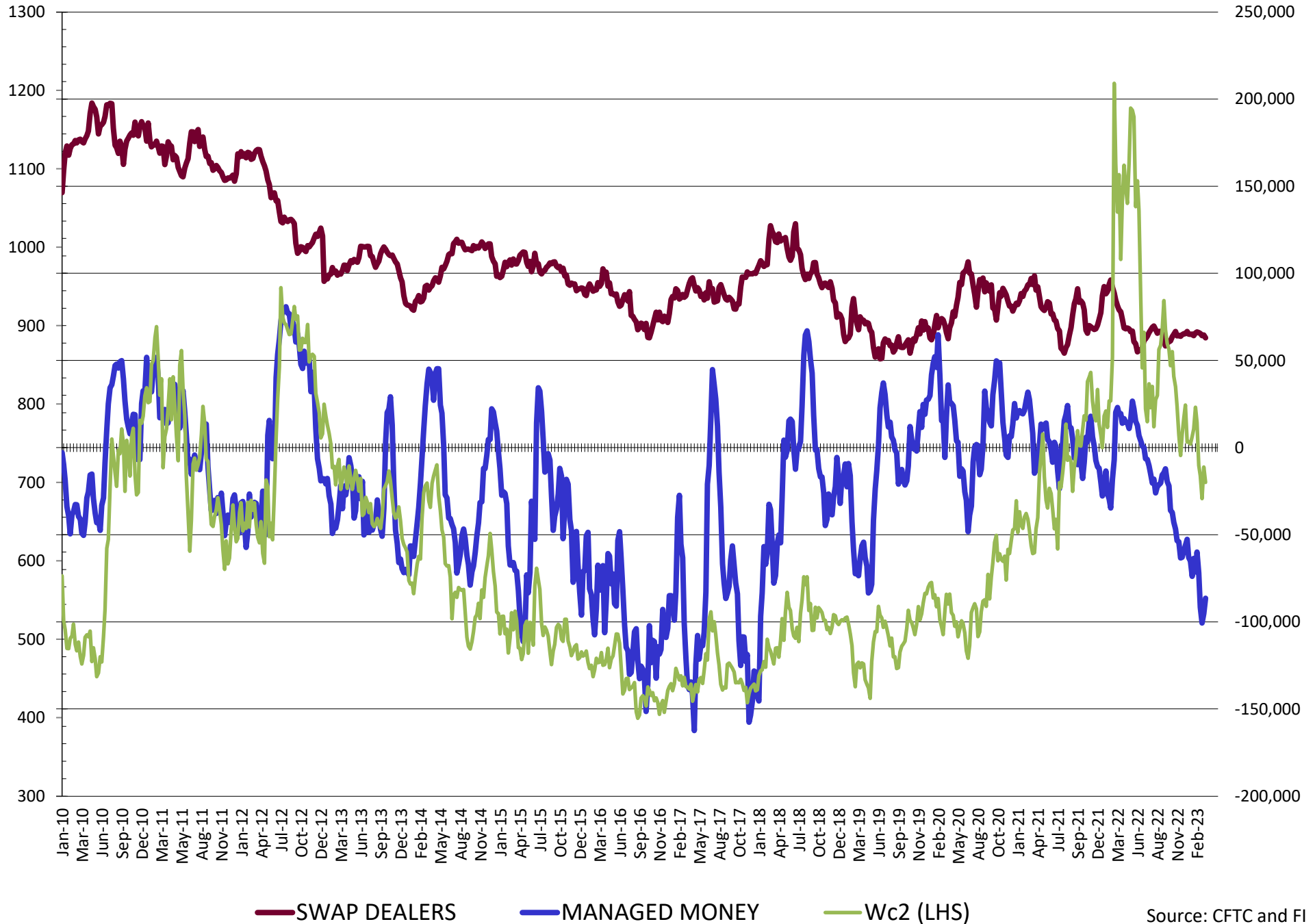


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

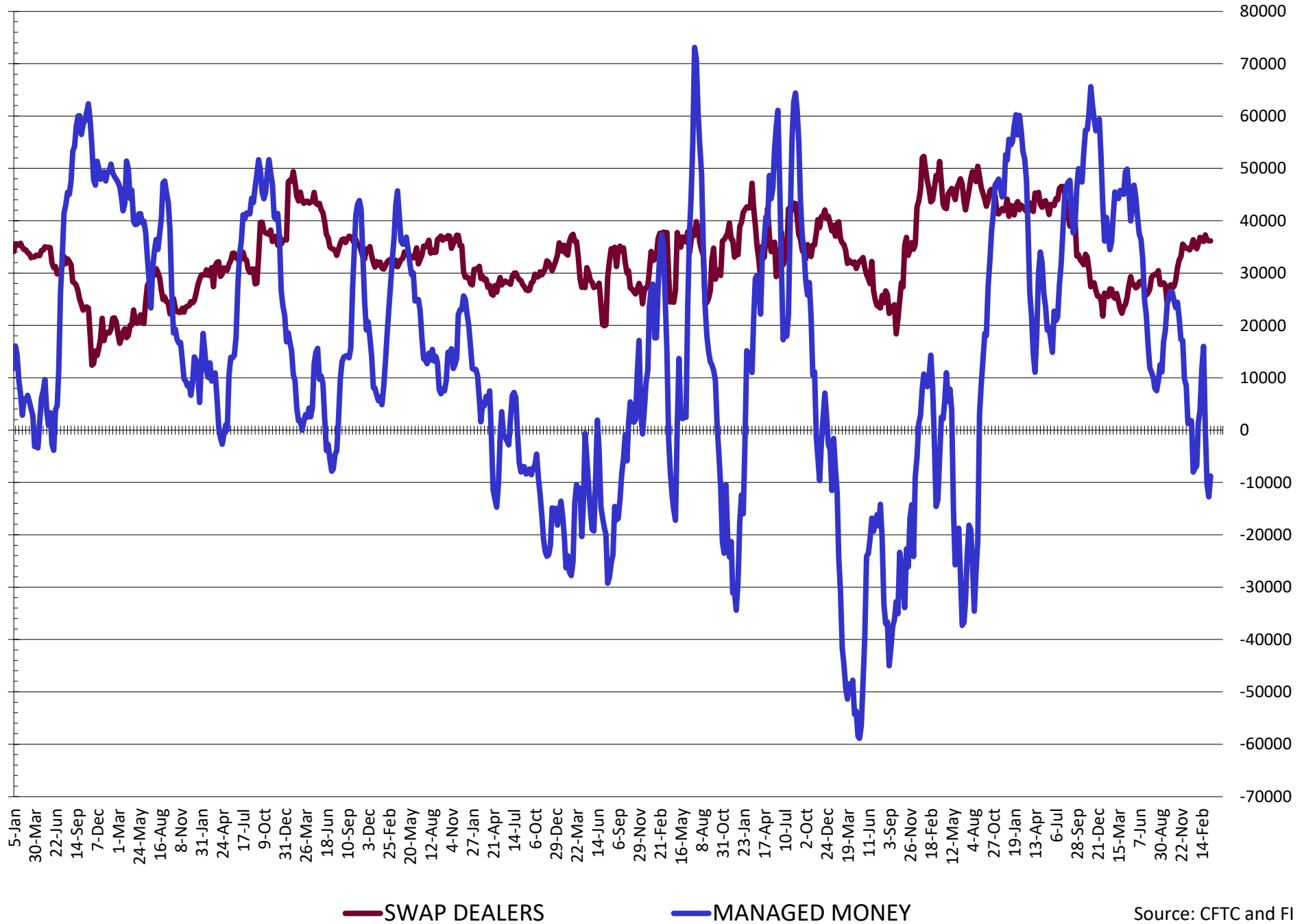


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

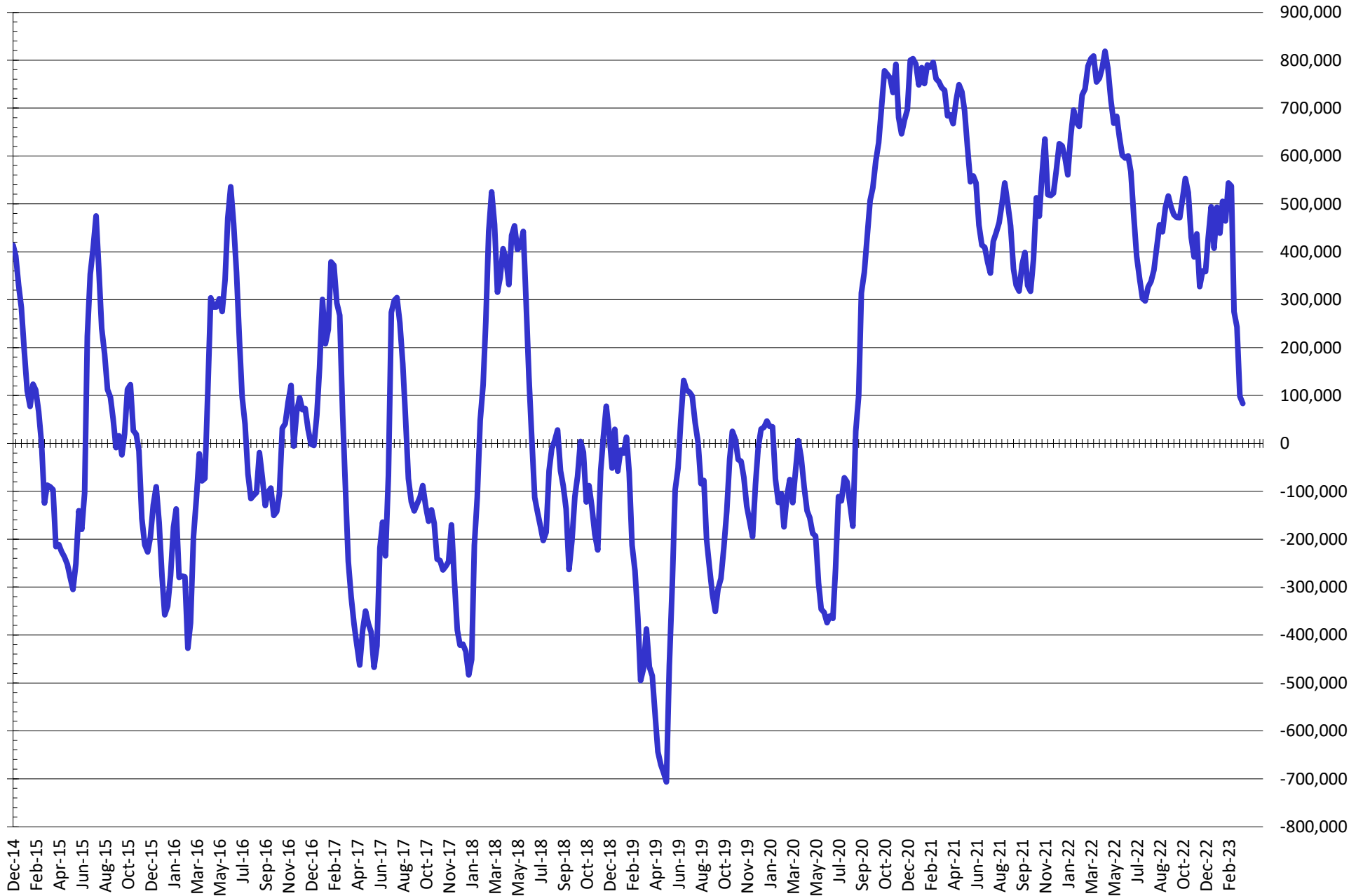


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
3/24/2023

# 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  
3/24/2023

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/21/2023**  
(IN THOUSAND CONTRACTS)

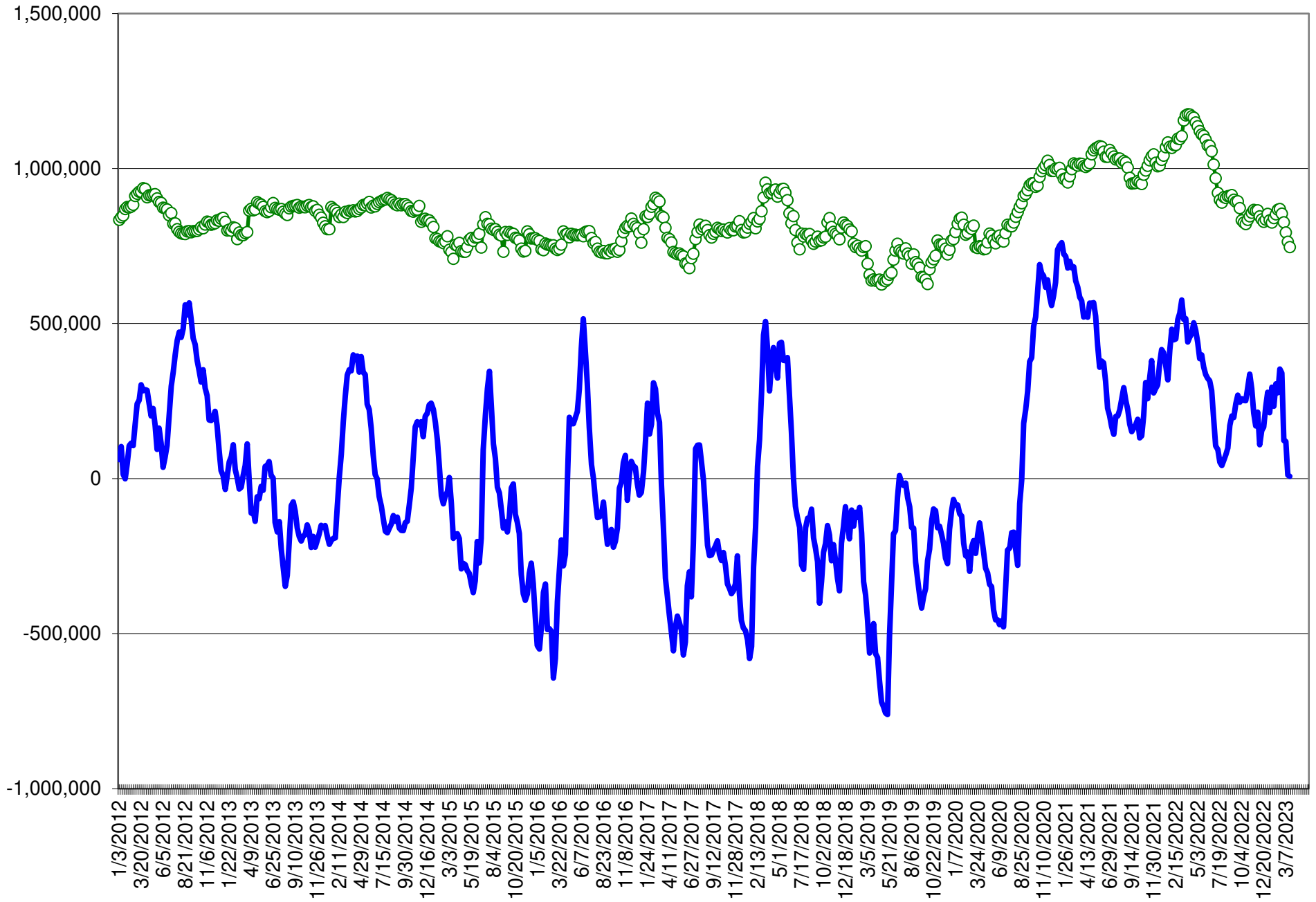
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb
	WHEAT											
Chicago	(1.8)	4.2	6.0	(1.7)	(80.1)	(88.0)	(96.8)	(90.5)	1.5	1.8	3.4	1.8
Kansas City	(22.7)	(20.1)	(21.8)	(29.9)	(18.7)	(21.2)	(19.9)	(14.2)	(3.1)	(1.4)	(1.8)	(2.8)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(24.5)	(15.9)	(15.7)	(31.6)	(98.8)	(109.2)	(116.7)	(104.8)	(1.6)	0.4	1.7	(1.0)
CORN	(163.7)	(153.9)	(227.4)	(263.1)	(52.8)	(77.6)	(19.6)	10.3	(65.2)	(66.8)	(64.8)	(76.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(187.4)	(195.0)	(219.6)	(194.4)	95.0	110.7	129.3	102.8	(36.0)	(43.2)	(44.3)	(47.2)
SOY OIL	(74.9)	(75.9)	(98.1)	(111.8)	(25.6)	(23.6)	(5.2)	2.4	(0.5)	0.6	2.1	7.6
SOY MEAL	(217.3)	(244.6)	(267.2)	(243.1)	89.2	111.1	131.9	111.9	17.8	19.2	19.7	12.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb	21-Mar	14-Mar	7-Mar	28-Feb
	WHEAT											
Chicago	454,791	459,299	432,751	407,327	80.4	81.9	87.3	90.4	17.7%	17.8%	20.2%	22.2%
Kansas City	188,590	191,175	185,870	180,456	44.5	42.7	43.5	47.0	23.6%	22.4%	23.4%	26.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	643,381	650,474	618,621	587,783	124.9	124.7	130.7	137.4	19.4%	19.2%	21.1%	23.4%
CORN	1,690,830	1,667,603	1,564,601	1,522,958	281.7	298.4	311.8	329.5	16.7%	17.9%	19.9%	21.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	867,790	840,290	816,692	789,610	128.4	127.5	134.5	138.8	14.8%	15.2%	16.5%	17.6%
SOY OIL	496,457	501,748	479,009	463,290	101.0	98.9	101.2	101.8	20.3%	19.7%	21.1%	22.0%
SOY MEAL	481,613	489,810	496,776	462,185	110.3	114.3	115.6	118.7	22.9%	23.3%	23.3%	25.7%

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.	13.7	16.8	11.1	(10.4)	0.5
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual 3/21/23</b>	59.5	171.8	(59.2)	133.3	(0.6)
22-Mar	(1.0)	(11.0)	(7.0)	(4.0)	(7.0)
23-Mar	(3.0)	(16.0)	(1.0)	(6.0)	(12.0)
24-Mar	8.0	5.0	12.0	4.0	5.0
27-Mar					
28-Mar					
<b>FI Est. of Futures Only</b>	<b>63.5</b>	<b>149.8</b>	<b>(55.2)</b>	<b>127.3</b>	<b>(14.6)</b>
<b>FI Est. Futures &amp; Options</b>	<b>18.0</b>	<b>112.1</b>	<b>(60.1)</b>	<b>121.9</b>	<b>(18.2)</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	(45.9)	111.0	(89.0)	114.7	(8.2)
Latest CFTC F&O	(41.9)	110.8	(86.5)	115.2	(5.7)
FI Est. Managed Fut. Only	(42)	89	(85)	109	(22)
FI Est. Managed Money F&O	(38)	89	(83)	109	(20)

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

Index Futures & Options	281.7	128.4	80.4	NA	101.0
Change From Previous Week	(16.6)	0.9	(1.5)	NA	2.1

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

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