



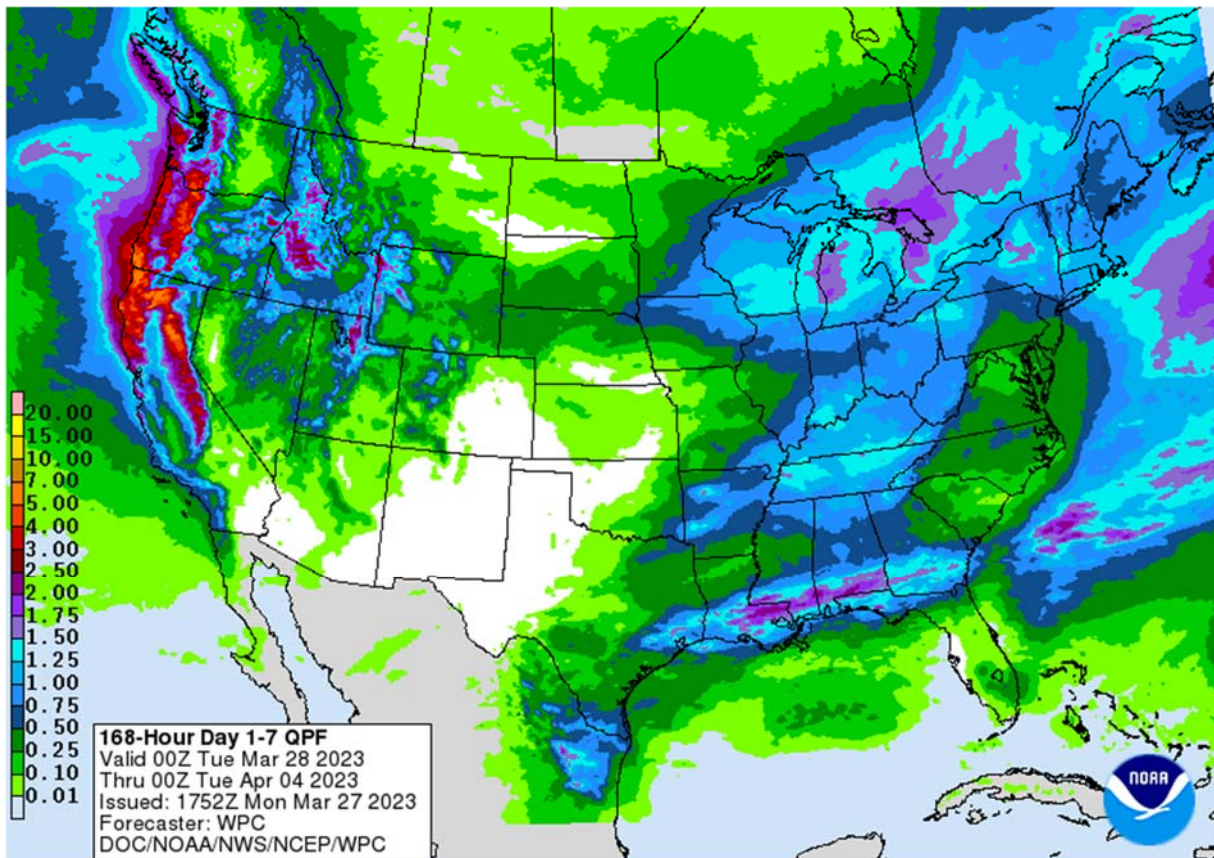
Private exporters reported sales of 112,800 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year.

Wide trading range today for the soybean complex and grains. Short covering, bottom picking and positioning ahead of the USDA reports supported most markets. Outside markets such as WTI crude oil lent support. Look for a choppy trade through Thursday. Friday is USDA report day.

Fund estimates as of March 27

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	68	158	(49)	128	(10)
FI Est. Traditional F&O	22	120	(54)	123	(13)
FI Est. of Managed Fut. Only	(38)	97	(79)	110	(17)
FI Est. Managed Money F&O	(34)	97	(77)	110	(15)

Weather



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World Weather Inc.

WEATHER TO WATCH

- A band of heavy rainfall occurred overnight last night from central Louisiana through central Mississippi, central Alabama and central Georgia ending in central South Carolina
 - Amounts ranged from 2.00 to more than 5.43 inches with a few totals over 7.00 inches resulting in some flooding
 - This band of heavy rain was also a part of the severe weather outbreak that occurred Saturday into Sunday
- Nebraska, northern Kansas and northeastern Colorado received snow and rain during the weekend
 - Most of the precipitation was light varying from a few hundredths of an inch to 0.20 inch; however, northwestern Kansas, northeastern Colorado and southern Nebraska wheat areas received 0.15 to 0.45 inch of moisture with local totals as great as 0.95 inch in southwestern Nebraska
 - Snowfall ranged from 2 to 10 inches most of which occurred from northeastern Colorado and northwestern Kansas through southern and east-central Nebraska
 - Central Oklahoma reported moisture totals to 0.10 inch with a local total of 0.33 inch on the eastern most fringe of wheat country
 - The southwestern Plains were dry
- Heavy snow also fell from east-central Iowa and northwestern Illinois to eastern Wisconsin and northern Michigan Friday into Saturday with 21 inches at Kimberley, Wisconsin and 5 to 17 inches common
- Cold air will be over the northern and central U.S. Plains this week with freezes from the Texas Panhandle into Canada with readings in the positive and negative single digits Fahrenheit likely in the far northern Plains where normal low temperatures should be in the 20s at this time of year.
 - Extreme lows Wednesday morning may drop to near -10 Fahrenheit as far south as northern and eastern North Dakota
- North-central United States (northern Plains and upper Midwest) will remain much colder than usual for the next ten days
 - Some warming is expected Thursday and again during the weekend that may induce a little snowmelt
 - Temperatures will also be cooler than usual in the western United States during most of this period
 - The southeastern United States will experience waves of warm weather
- U.S. southwestern Plains; including West Texas, the Texas Panhandle, southwestern Kansas and southeastern Colorado (the southwestern hard red winter wheat region) are unlikely to receive significant rain in the next ten days
- U.S. rainfall is still advertised to be frequent in the Midwest, Delta and interior southeastern states during the next ten days
 - The environment will not support fieldwork very well and some drier and warmer weather may be needed soon to get farmers into their fields during the ideal planting time
- Flood potentials remain very high in the upper Midwest and Red River Basin during April as warmer temperatures and rain combine to melt snow and create some significant runoff.
 - A frequent succession of weather systems will return to the northeastern Plains and upper Midwest late this week and continue into next week
 - The first large storm may impact South Dakota and portions of both Minnesota and southeastern North Dakota late this week with significant rain and snow
 - North Dakota, Montana and northwestern Minnesota will not see nearly as much precipitation as the above areas
 - A second storm is possible early to mid-week next week

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- Dryness in the interior U.S. Pacific Northwest will remain while snow impacts the mountainous region surrounding the Yakima Valley and north-central Oregon
- South Texas, the Texas Blacklands and the Texas Coastal Bend region will get some rain later this week into next week
- California's heavier precipitation events should be over , although light precipitation events will 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 snowmelt reaches the storage facilities
- Canada's Prairies will continue drier than usual this week especially in the interior southwest where there is need for significant precipitation this spring in order to support planting and early crop development.
 - Precipitation is expected to increase during April
- Mexico drought will continue into April, although there will be some periodic opportunity for rain in eastern parts of the nation starting at mid-week this week and lasting into next week
- Argentina took a break from significant rain during the weekend and that break will continue through Thursday allowing recent moisture to percolate down into the ground
 - Late season, immature, crops will benefit from the recent rain and this week's sunshine to promote more aggressive crop development
 - Most of the crop improvement will be in a very small portion of the production region.
 - Drier weather this week will be good for improving early season crop maturation and early season harvest progress
- Argentina rainfall will begin to ramp up again during the late week and weekend with the greatest rain expected next week
 - Drought will be eased additionally by next week's rain and some crop improvement will continue, but the nation's total production cannot recover very well from the horrific impacts of heat and dryness during much of the growing season
- Good drying conditions occurred in Brazil during the weekend favoring late season soybean and first season corn harvesting
 - Rice maturation and harvesting advanced as well and some improvement in sugarcane, coffee and citrus development also occurred
 - Early season wheat planting advanced in parts of the interior southeast
- Brazil weather over the next two weeks will include scattered showers and thunderstorms
 - Much of the rain will be light and may not counter evaporation very well
 - Some net drying will occur, but most areas will remain favorably moist except northern and eastern Minas Gerais and Espirito Santo to interior Bahia where dryness will prevail
 - GFS model is still trying to increase precipitation during the second week of the outlook
 - World Weather, Inc. does not believe there is much reason to expect monsoon rain to completely withdraw before mid-April
- Abundant rain is expected in Brazil's Amazon River Basin as well as Peru, Colombia and surrounding areas
- Far southern China received heavy rain during the weekend with some flooding suspected
 - Rainfall of 3.50 to nearly 13.22 inches occurred from eastern Guangxi through southern Hunan and Guangdong to southern Zhejiang and Fujian
 - Rainfall diminished northward to the Yangtze River while most other areas in China were dry or mostly dry
 - Temperatures were mild to cool biased
- China's rain through this workweek will be mostly limited to areas near and south of the Yangtze River and amounts of 2.00 to 6.00 inches will result with the southern coastal provinces wettest

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- Other areas in China will be dry with a warming trend likely and temperatures rising above normal in a few days
- Additional flooding may impact a part of the far south
 - Some of the moisture will be good for future rice planting and development, but fieldwork of all kinds will be delayed by the rain
- China's southern rain will shift northward impacting many crop areas in east-central and northeastern China during the weekend and more likely next week
 - Moisture totals will be greatest in the Yangtze River Basin, but some welcome moisture may reach the Yellow River Basin and North China Plain for a brief period of time.
- Northern Pakistan and far northern India received rain during the weekend
 - Moisture totals varied from 0.25 to 1.25 inches
 - Wettest in interior northern Pakistan, Punjab, Haryana, northern Uttar Pradesh and a parts of both Uttarakhand and western Himachal Pradesh
 - A few amounts reached over 2.00 inches
 - Wheat quality was at risk along with a few other winter crops
 - Other areas in India were either dry or mostly dry
- Northern India and Pakistan are likely to see another wave of light rain late this week with 0.10 to 0.65 inch of moisture resulting
 - That will be sufficient to keep pressure on wheat and a few other winter crops in the far northern parts of India
 - Crops elsewhere in India should fill and mature normally with some early harvesting under way and it will increase during April and May
- North Africa is warming up while staying dry
 - No precipitation fell during the weekend and high temperatures were in the 70s and lower 80s
 - Heat and dryness are cutting into production potentials
 - Another week of dry or mostly dry weather is expected before rain chances may improve in a part of the region
 - Showers will be possible next week, but resulting rainfall does not look to be very great leaving a need for greater precipitation, despite a little relief in some areas
- Europe will experience waves of rain over the next ten days to two weeks
 - 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
 - Abundant moisture is likely elsewhere with "some" relief to dryness in Romania and the lower Danube River Basin during the second week of the outlook
- West-central Africa precipitation will be erratically distributed over the next few days, but it may increase next week
 - Recent precipitation has been erratic with some areas getting plenty of rain and others need more
 - Rain is expected periodically throughout the next couple of weeks with most areas getting at least some rain
 - Some of the rain will be locally heavy
- Australia rain fell in both Western Australia and near and east of the Great Dividing Range during the weekend
 - Some rain fell in southeastern Queensland as well
 - Moisture totals varied from 0.15 to 0.79 inch with local totals over 1.00 inch
- Australia rainfall will be limited for a while this week, but it will increase in the east next week

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- The change will be good for a few late season crops, but drier weather may be needed to protect early maturing cotton in the open boll stage
 - Central America rainfall will be greatest in Guatemala and from Costa Rica to Panama during the next ten days
 - Net drying is likely in portions of Honduras and Nicaragua
 - South Africa crop weather has been very good this year, although portions of the nation are drying out now and the trend may continue for a while
 - Early season maturation and harvesting should go well
 - Late season crops will need some beneficial moisture later this season
 - Rain prospects are 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 recent rain and mountain snow
 - Other spring planting will benefit from the coming moisture boost
 - Other areas in the Middle East have been experiencing a boost in precipitation
 - This week's precipitation will be greatest in Turkey, Iraq and western Iran
 - 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 experience a general boost in precipitation this week and next week which is normal at this time of year.
 - Recent temperatures have been heating up while it has been dry and that, too, is typical of this time of year ahead of the coming monsoon season
 - Eastern Africa precipitation is expected to scatter daily from Tanzania to Ethiopia over the next ten days
 - The moisture will be good for ongoing crop development
 - Today's Southern Oscillation Index was -0.03 and it was expected to move erratically over the coming week
- Source: World Weather, INC.

Bloomberg Ag calendar

Monday, March 27:

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

Tuesday, March 28:

- 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

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- 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

Reuters Estimates

Grain Stocks	Wheat	Corn	Soybeans
Average trade estimate	0.934	7.470	1.742
Highest trade estimate	1.020	7.830	1.910
Lowest trade estimate	0.891	7.240	1.600
USDA March 1, 2022	1.029	7.758	1.932
USDA Dec. 1, 2022	1.280	10.809	3.022
Average - Year Ago	(0.346)	(3.339)	(1.280)

Plantings	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	90.880	88.242	48.852	36.256	10.950	1.666
Highest trade estimate	92.050	89.620	49.950	37.000	12.000	2.000
Lowest trade estimate	87.677	87.350	45.744	34.300	9.760	1.175
USDA 2022 planted acreage	88.579	87.450	45.738	33.271	10.835	1.632
USDA 2023 Outlook Forum	91.000	87.500	49.500	36.950*	N/A	N/A
High-Low	4.373	2.270	4.206	2.700	2.240	0.825
Average - Year Ago	2.301	0.792	3.114	2.985	0.115	0.034

Source: Reuters & FI

Plantings	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	11.212	6.702	2.919	2.520	2.484
Highest trade estimate	12.700	8.524	3.000	2.700	2.690
Lowest trade estimate	10.300	6.100	2.700	2.400	2.300
USDA 2022 plantings	13.763	6.325	2.945	2.581	2.222
USDA 2023 Outlook Forum	10.900	6.500	N/A	N/A	2.500
High-Low	2.400	2.424	0.300	0.300	0.390
Average - Year Ago	(2.551)	0.377	(0.026)	(0.061)	0.262

Source: Reuters & FI

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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			

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					

USDA inspections versus Reuters trade range

Wheat	392,484	versus	200000-45000	range
Corn	666,325	versus	700000-1400000	range
Soybeans	888,707	versus	250000-900000	range

Soybean inspections were highest since mid-February, and about 10 million bushels above its 5-year average.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	14.421	11 to 17	13.789	0.038	13.0	613	45.8%	775	14.2	18.1	79.1%
CORN	26.232	31 to 43	46.931	0.153	54.6	716	130.2%	1850	23.8	51.7	38.7%
SOYBEANS	32.654	22 to 29	26.438	0.107	22.5	1,652	79.6%	2015	54.9	16.6	82.0%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.392	0.300 to 0.450	0.375	0.001	0.353	16.680	-0.220	21.09	0.387	0.494	79.1%
CORN	0.666	0.800 to 1.100	1.192	0.004	1.386	18.194	-10.852	46.99	0.605	1.313	38.7%
SOYBEANS	0.889	0.600 to 0.800	0.720	0.003	0.611	44.953	1.486	54.84	1.495	0.451	82.0%
Source: USDA & FI											

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	26.232	Wheat	14.421	Beans	32.654
Mexico	10.330	Mexico	3.188	China	18.612
Colombia	4.280	China	2.508	Mexico	4.744
China	2.683	Korea Rep	2.002	Germany	2.540
Nicaragua	2.516	Vietnam	1.190	Indonesia	2.455
Dominich Rep	1.651	Philippines	1.152	Egypt	1.944
Japan	1.609	Japan	1.065	Colombia	0.997

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	666,325	Wheat	392,484	Beans	888,707
MEXICO	262,390	MEXICO	86,751	CHINA	506,532
COLOMBIA	108,721	CHINA	68,249	MEXICO	129,112
CHINA	68,152	KOREA REP	54,475	GERMANY	69,131
NICARAGUA	63,900	VIETNAM	32,389	INDONESIA	66,813
DOMINICN REP	41,935	PHILIPPINES	31,350	EGYPT	52,901
JAPAN	40,861	JAPAN	28,988	COLOMBIA	27,140

Source: USDA & FI

RAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAR 23, 2023

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	03/23/2023	03/16/2023	03/24/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	2,154	10,010
CORN	666,325	1,192,093	1,614,664	18,193,644	29,045,431
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	400
RYE	0	0	0	0	0
SORGHUM	176,695	94,495	343,476	1,091,357	4,167,293
SOYBEANS	888,707	719,532	631,604	44,953,271	43,467,619
SUNFLOWER	0	0	0	2,408	532
WHEAT	392,484	375,271	343,773	16,679,539	16,899,828
Total	2,124,211	2,381,391	2,933,517	80,929,059	93,591,437

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

Macros

Goldman Sees 35% Odds Of Us Recession In 12-Mths, Up From 25%

98 Counterparties Take \$2.220 Tln At Fed Reverse Repo Op. (prev \$2.218 Tln, 100 Bids)

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CME FedWatch Tool

<https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>

Corn

- CBOT corn futures traded two-sided, ending on a strong note from light buying after fund selling dried up. Note the latest Commitment of Traders report did show speculators settled down after previous four weeks of heavy selling. Higher soybeans underpinned corn. Additional USDA corn sales announcement and higher WTI crude oil market helped prices. Look for positioning this week ahead of USDA's March 31 reports.
- USDA reported 112,800 tons of corn sold to unknown. One source said it might be for Japan. US export sales to Japan are below average for this time of year (graph after the text).
- USDA US corn export inspections as of March 23, 2023 were 666,325 tons, below a range of trade expectations, below 1,192,093 tons previous week and compares to 1,614,664 tons year ago. Major countries included Mexico for 262,390 tons, Colombia for 108,721 tons, and China for 68,152 tons.
- USDA hogs and pigs report is due out on Thursday and a Bloomberg poll sees the US hog herd as of March 1 seen rising 0.4% from a year earlier to 72.97 million head. A Reuters poll see a 0.2% increase. Reuters trade estimates are below the export development section.
- Some people suggested the weakness earlier in the US corn market was due to weaker China hog prices, which may curb China feed demand if inventories decline. China corn futures declined to an August low on Monday.
- China's sow herd increased 1.7% for the month of February from a year earlier, according to the AgMin. The herd was 43.4 million sows, 5% above the government target.

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Pro Farmer acreage estimates:

Corn 92.1 million acres

Beans 88.4 m acres

Bloomberg corn average is 90.9. Low end 87.7 & high end 92.1.

Bloomberg soybean average is 88.3 with 87.4-89.6 range

EIA: Renewable generation surpassed coal and nuclear in the U.S. electric power sector in 2022

<https://www.eia.gov/todayinenergy/detail.php?id=55960&src=email>

Export developments.

- USDA reported private exporters reported sales of 112,800 metric tons of corn for delivery to unknown destinations during the 2022/2023 marketing year.

24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	2,752,000	108.3	45.9
Unknown	112,800	4.4	1.9

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
27-Mar	112,800	Corn	Unknown	2022-23
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

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs December 1	98.6-101	100.2	72.834
Kept for breeding	100-101	100.5	6.128
Kept for market	98.4-100.9	100.2	66.724
Pig crop			
September-November	100.5-102	101.2	
Weight Groups			
Under 50 lbs	98.5-102.2	100.6	
50-119 lbs	98.5-101.5	100.0	
120-179 lbs	98.3-100.2	99.2	
Over 180 lbs	98.3-102	100.2	
Farrowings			
September-November	100.2-101.3	100.8	
Farrowing intentions			
December-February	100-101.5	100.6	
March-May	99-100.8	100.1	
Pigs per litter			
September-November	100-101	100.5	

Source: Reuters and FI

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Corn		Change	Oats	Change	NY Ethanol	Settle		
MAY3	647.25	4.25	MAY3	378.00	9.50	MAR3	2.23	Spot DDGS IL
JUL3	628.75	5.75	JUL3	370.25	7.25	APR3	2.32	NYM Chi. ETH
SEP3	578.25	9.00	SEP3	368.50	7.25	MAY3	2.31	+ Corn
DEC3	569.50	9.25	DEC3	376.50	7.75	JUN3	2.28	Ethanol Crush
MAR4	578.00	9.00	MAR4	378.00	7.75	JUL3	2.25	2.01
MAY4	582.75	8.50	MAY4	391.00	6.50	AUG3	2.22	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAY3	2.23	794.25	9.00	MAY3	1.08	50.25	4.75
JUL3	JUL3	2.26	791.00	7.75	JUL3	1.13	79.75	2.75
SEP3	SEP3	2.27	734.25	5.75	SEP3	1.25	142.50	0.50
NOV3	DEC3	2.26	718.50	5.50	DEC3	1.29	167.75	0.50
MAR4	MAR4	2.24	714.50	5.00	MAR4	1.29	170.50	0.75
MAY4	MAY4	2.22	712.50	5.00	MAY4	1.29	168.75	0.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+92 / 96 h unch/up1		JLY	+50 / 65 n		up5/up10	Toledo	+13 k dn5
APR	+91 / 96 k unch/up1		AUG	+80 / 90 u		up3/up2	Decatur	-15 k unch
MAY	+84 / 89 k dn1/up1		SEP	+80 / 90 z		unch	Dayton	+33 k unch
JUNE	+93 / 104 n up4/up9		OCT	+85 / 95 z		unch	Dayton	May Price dn2
JULY	+78 / 84 n unch						Cedar Rapids	-10 k unch
							Burns Harbor	+40 k unch
USD/ton: Ukraine Odessa \$ 190.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	295.4	295.4	294.2	292.8	290.8	266.6	BrgF MTCT MAR 375 unchanged
China	2YC Maize Cif Dalian (DCE)	402.0	398.5	395.8	393.8	392.8	392.5	BrgF MTCT APR 340 unchanged
Argentina	Yellow Maize Fob UpRiver	- 286.1	286.1	- 260.1	-			BrgF MTCT MAY 315 unchanged
Source: FI, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 03/21/23

May corn \$5.85-\$6.75

July corn \$5.75-\$7.00

Soybeans

- US soybeans rallied from initial strength in soybean oil. Oil share improved but gave up some gains after meal was able to rebound to close mixed in the front months and higher in the back months. There were a good amount of put spreads just after the market opened this morning. After fund selling dried, soybeans rallied. Soybean inspections were highest since mid-February, and about 10 million bushels above its 5-year average. EU rapeseed prices were 13.00 euros higher at 470.00 bass the May contract. Soybean oil was up little more than 120 points from higher WTI crude oil and palm futures snapping a 7-day losing streak. China soybean products rebounded from trading lower last week.
- USDA US soybean export inspections as of March 23, 2023 were 888,707 tons, upper end of a range of trade expectations, above 719,532 tons previous week and compares to 631,604 tons year ago. Major countries included China for 506,532 tons, Mexico for 129,112 tons, and Germany for 69,131 tons.
- AgRural estimated Brazil soybean harvest progress at 70 percent through Thursday, up 8 points from the previous week and compares to 75 percent last year.
- China was said to have bought a cargo of Brazilian soybeans Monday after picking up three last week. US soybean sales to China have been slow and the season window for fresh sales is narrowing.

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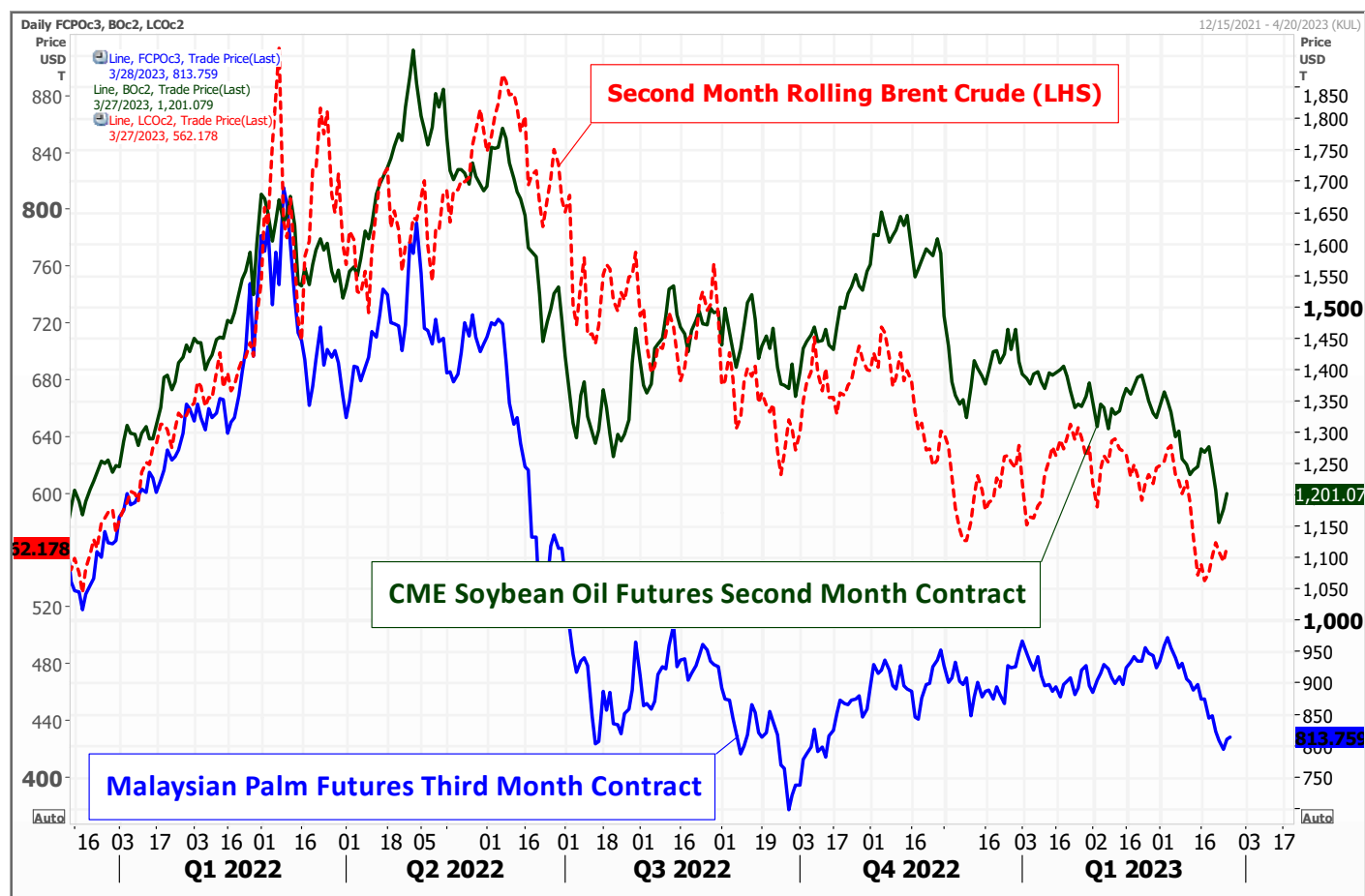
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- Indonesia January palm oil exports were 2.95 million tons, up 35.2% from a year ago. Production was 3.89 MMT. Stocks fell to 3.09 MMT from 3.56 MMT at the end of January 2022.
- Cargo surveyor AmSpec reported Malaysian palm oil exports during the March 1-25 period at 1.137 million tons, up 19.8 percent from the same period previous month.
- Cargo surveyor ITS reported Malaysian palm oil exports during the March 1-25 period at 1.151 million tons, up 11.4 percent from the same period previous month.

Export Developments

- None reported



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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
MAY3	1441.50		13.25	MAY3	445.20		0.10	MAY3	54.48		1.21
JUL3	1419.75		13.50	JUL3	441.30		(0.30)	JUL3	54.60		1.21
AUG3	1377.25		16.25	AUG3	433.40		0.90	AUG3	54.25		1.28
SEP3	1312.50		14.75	SEP3	423.00		2.70	SEP3	53.83		1.31
NOV3	1288.00		14.75	OCT3	412.80		2.30	OCT3	53.33		1.31
JAN4	1294.75		15.00	DEC3	410.30		2.30	DEC3	53.11		1.34
MAR4	1292.50		14.00	JAN4	405.50		2.30	JAN4	53.05		1.41

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-21.75	0.25	May-Jul	-3.90	(0.40)	May-Jul	0.12	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAY3	137.22		MAY3 37.96%	\$ 11,832	979.44	599.28			
JUL3	151.71		JUL3 38.22%	\$ 11,370	970.86	600.60	EUR/USD		1.0794
AUG3	172.98		AUG3 38.49%	\$ 10,790	953.48	596.75	Brazil Real		5.2233
SEP3	210.23		SEP3 38.89%	\$ 10,002	930.60	592.13	Malaysia Bid		4.4190
OCT3/NOV3	206.79		OCT3 39.24%	\$ 9,282	908.16	586.63	China RMB		6.8834
NOV3/DEC3	198.87		39.29%	\$ 9,164	902.66	584.21	AUD		0.6643
JAN4	180.90		JAN4 39.55%	\$ 8,720	892.10	583.55	CME Bitcoin		27072
MAR4	163.24		MAR4 40.08%	\$ 7,826	872.30	583.44	3M Libor		5.14314
MAY4	150.04		MAY4 40.39%	\$ 7,318	861.52	583.77	Prime rate		8.0000
JUL4	144.15		JUL4 40.53%	\$ 7,110	858.00	584.65			

US Soybean Complex Basis									
MCH	+105 / h up2					DECATUR		+35 k unch	
APR	+98 / 104 k up2/up2	IL SBM (truck)		K+3	3/21/2023	SIDNEY		+5 k unch	
MAY	+92 / 98 k up1/up4	CIF Meal		K+22	3/21/2023	CHICAGO		-5 k dn10	
JUNE	+95 / 99 n dn1/unch	Oil FOB NOLA		350	3/24/2023	TOLEDO		-2 n unch	
JULY	+84 / 89 n unch	Decatur Oil		250	3/24/2023	BRNS HRBR		-65 k unch	
						C. RAPIDS		+15 k unch	

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
APR	-85 / -75 k unch/dn15		MAY	-12 / -6 k up6/up4		APR	-1000 / -850 k dn100/dn50	
MAY	-75 / -68 k unch/dn13		JUNE	-5 / -3 n up5/up3		MAY	-1100 / -920 k dn80/up30	
JUNE	-28 / -20 n dn7/dn5		JULY	-5 / -3 n up5/up3		JUNE	-1120 / -930 n dn100/dn50	
JULY	-15 / +7 n dn10/up5		AUG	+10 / +18 q up2/unch		JULY	-1180 / -970 n dn100/dn50	
AUG	+50 / +75 q unch/dn5		SEP	+10 / +18 q up2/unch		AUG	-940 / -750 q dn30/dn100	
Argentina meal (ST)			462	20.4	Argentina oil	Spot fob	44.2	-10.42

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 wheat futures rallied after trading lower earlier this morning, in part from strong EU wheat and short covering. A reversal in corn and sharply higher soybeans lent support. Some cited uncertainty

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over Black Sea shipping as a reason US and EU wheat futures were higher. Although Black Sea news was light over the weekend. Turkey is in for a large amount of wheat tomorrow.

- US wheat producer selling slowed after prices trended lower this month.
- USDA US all-wheat export inspections as of March 23, 2023 were 392,484 tons, within a range of trade expectations, above 375,271 tons previous week and compares to 343,773 tons year ago. Major countries included Mexico for 86,751 tons, China for 68,249 tons, and Korea Rep for 54,475 tons.
- Paris May wheat rallied 7.25 euros to 266.50. Last week it hit a multi month low.
- Iraq seeks to import 600,000 to 1,000,000 tons of wheat this season after production is expected to hit their 4.0-million-ton objective to ensure food supply.
- Ukraine grain exports for the week as of March 26 were 804,197 tons, down from 1.08 million tons week earlier.
- Reuters: Prices for Russian wheat with 12.5% protein content, delivered free on board (FOB) from Black Sea ports, fell \$5 to \$272 a ton last week, the IKAR agriculture consultancy said.
- As reported last week, the unfavorable weather across India's wheat area is still being addressed. Punjab officials said 40 percent of their wheat crop was impacted, an may result in a 15 percent yield loss.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est. Jul-22	Est. Aug-22	Est. Sep-22	Est. Oct-22	Est. Nov-22	Est. Dec-22	Est. Jan-23	Est. Feb-23	Est. Mar-23	Jul-Mar	YOY %
Wheat	33,968	38,052	2,300	3,500	4,100	4,300	4,300	4,000	3,800	2,900	4,300	33,500	24%
Barley	4,499	6293	200	600	300	350	400	200	100	150	100	2,400	-23%
Corn	4,206	4243	150	100	50	50	150	300	500	450	700	2,450	18%
Grains (wheat+barley+ corn)	42,673	48,588	2,650	4,200	4,450	4,700	4,850	4,500	4,400	3,500	5,100	38,350	19%

Source: SovEcon, Reuters and FI

Export Developments.

- 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) - Indonesia's food procurement agency (Bulog) will import 2 million tons of rice until December this year, a Bulog official said. Awaluddin Iqbal, Bulog's corporate secretary said the first phase will see the import of 500,000 tons. The policy is aimed at stabilizing rice supplies.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
MAY3	697.50		9.00	MAY3	859.50		11.50	MAY3	873.25		15.75
JUL3	708.50		8.50	JUL3	846.75		12.50	JUL3	873.50		13.50
SEP3	720.75		9.50	SEP3	844.50		13.00	SEP3	870.75		13.25
DEC3	737.25		9.75	DEC3	845.00		12.25	DEC3	871.25		12.50
MAR4	748.50		9.75	MAR4	842.50		12.25	MAR4	862.50		3.75
MAY4	751.50		9.25	MAY4	834.00		13.50	MAY4	851.25		0.00
JUL4	732.50		8.75	JUL4	797.25		11.50	JUL4	841.25		0.00
Chicago Rice			Change								
MAY3	17.82		(0.060)	JUL3	17.75		(0.010)	SEP3	15.85		0.270
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
MCH +90 / 100 h unch/up3				MCH +160 h unch				Toledo -10 k unch			
APR +90 / 100 k unch/up3				APR +162 k unch				PNW US Soft White 10.5% protein BID			
MAY +75 / 85 k unch				MAY +162 k unch				PNW Mar 755 +5.00			
0-Jan				JUNE +151 n unch				PNW Apr 755 +5.00			
0-Jan				JLY +151 n unch				PNW May 755 +5.00			
								PNW Jun 740 unchanged			
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
MAY3	266.50		7.25	169,068	(17,343)	US SRW FOB \$291.50			\$6.00		
SEP3	263.25		6.00	104,083	4,876	US HRW FOB \$379.50			\$14.10		
DEC3	265.50		6.00	90,549	1,301	Rouen FOB 11% \$290.90			\$9.50		
MAR4	267.25		6.00	11,866	1,360	Russia FOB 12% \$288.50			(\$7.50)		
EUR	1.0794					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

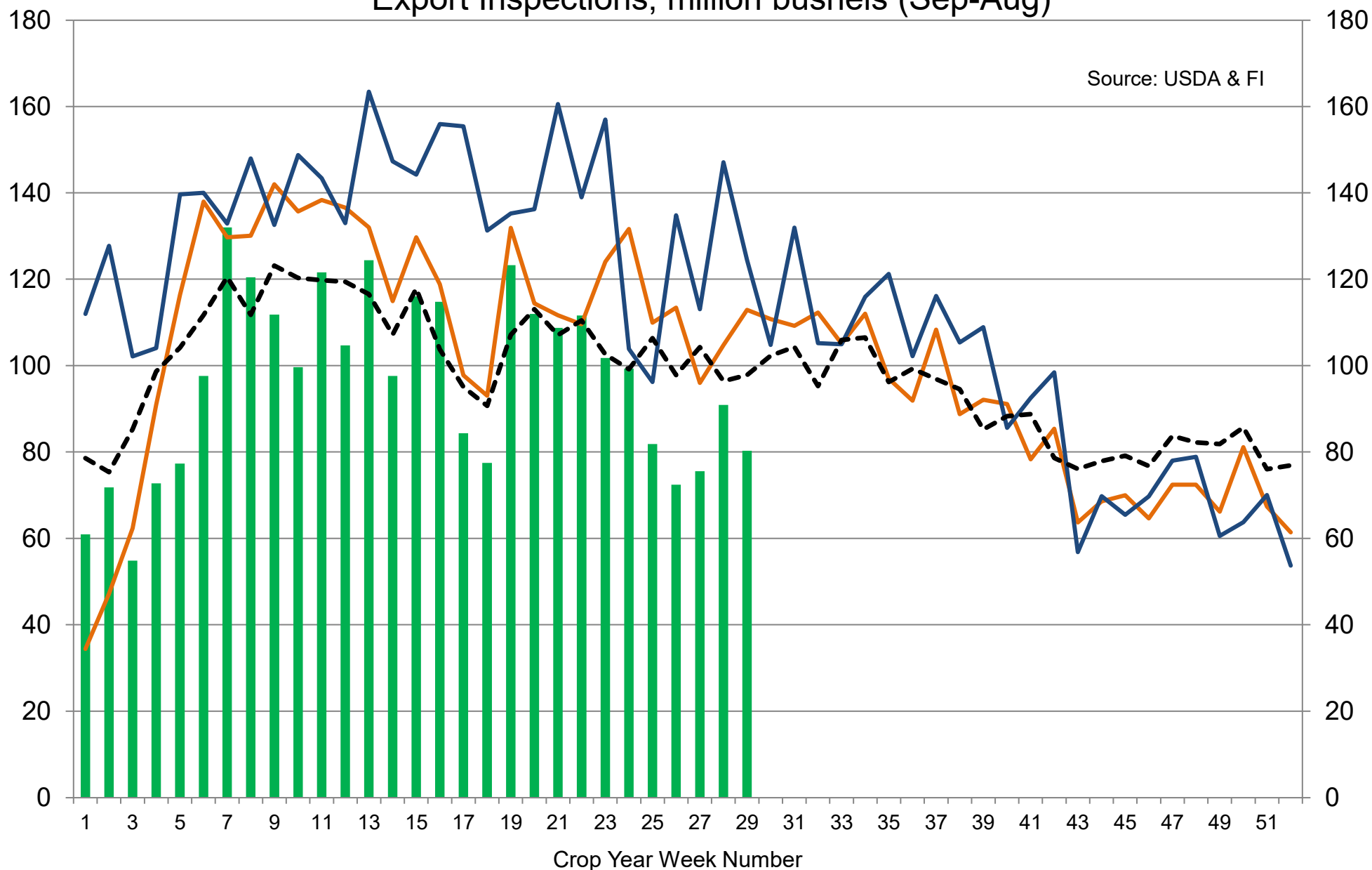
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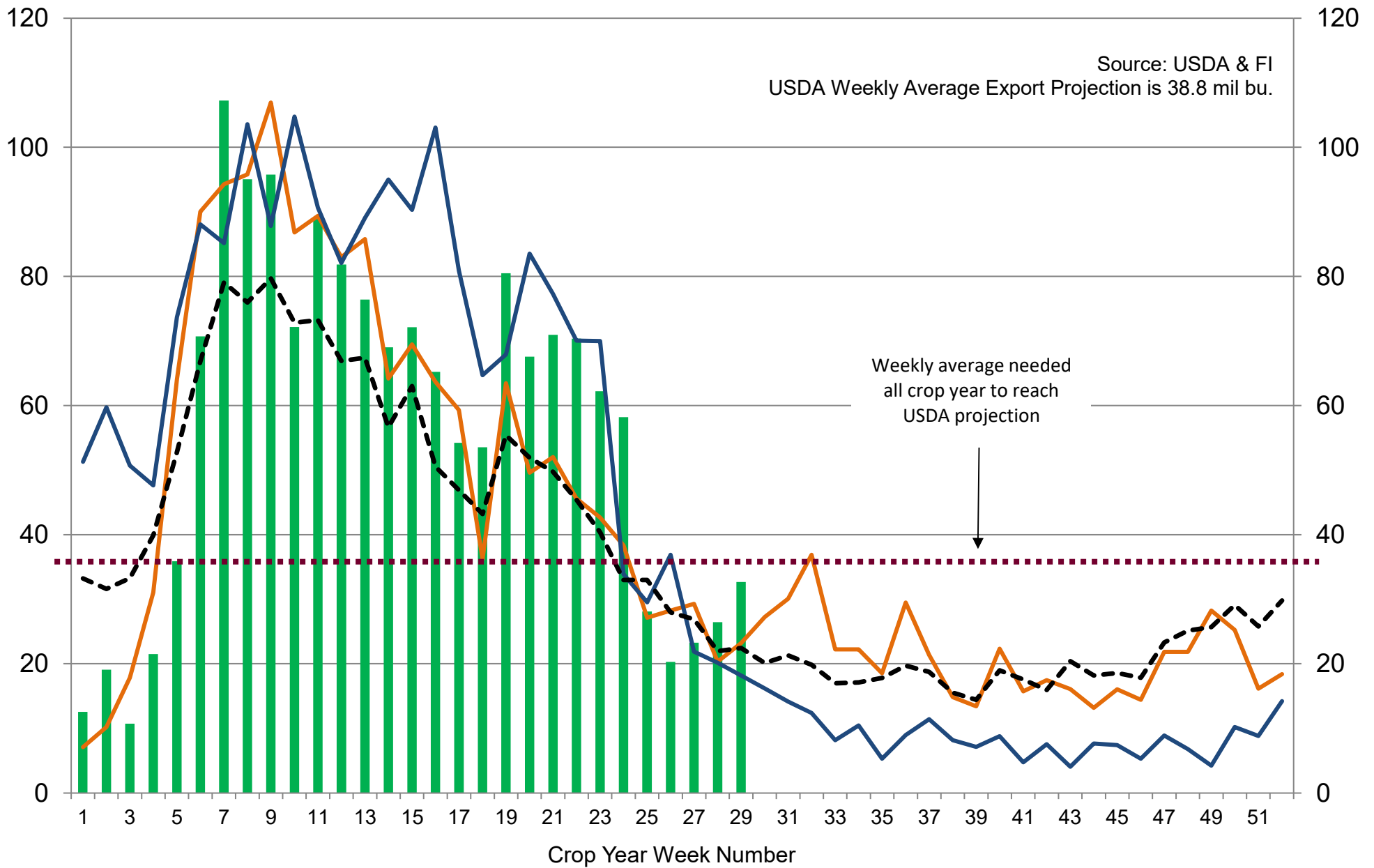
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



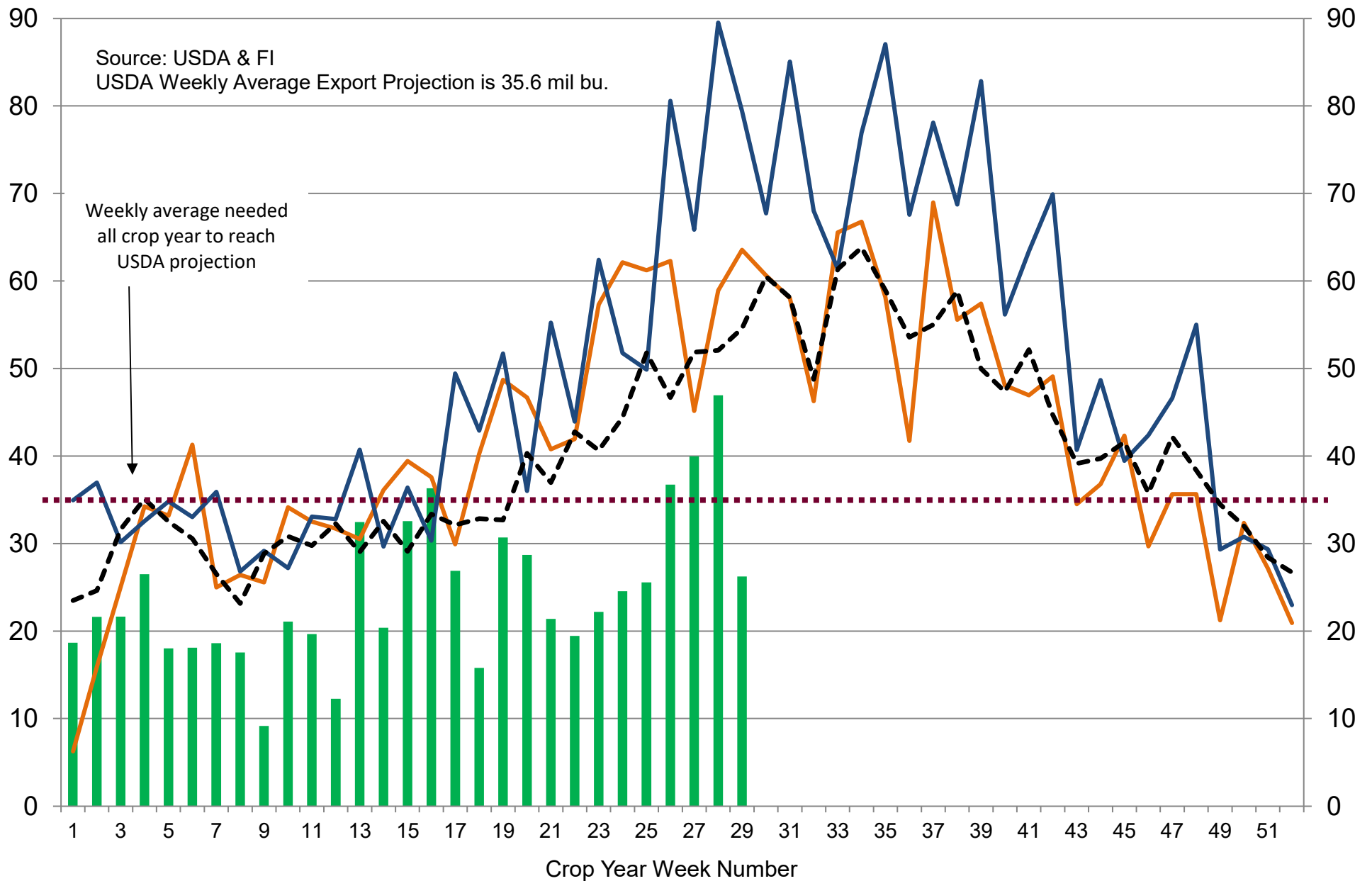
■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



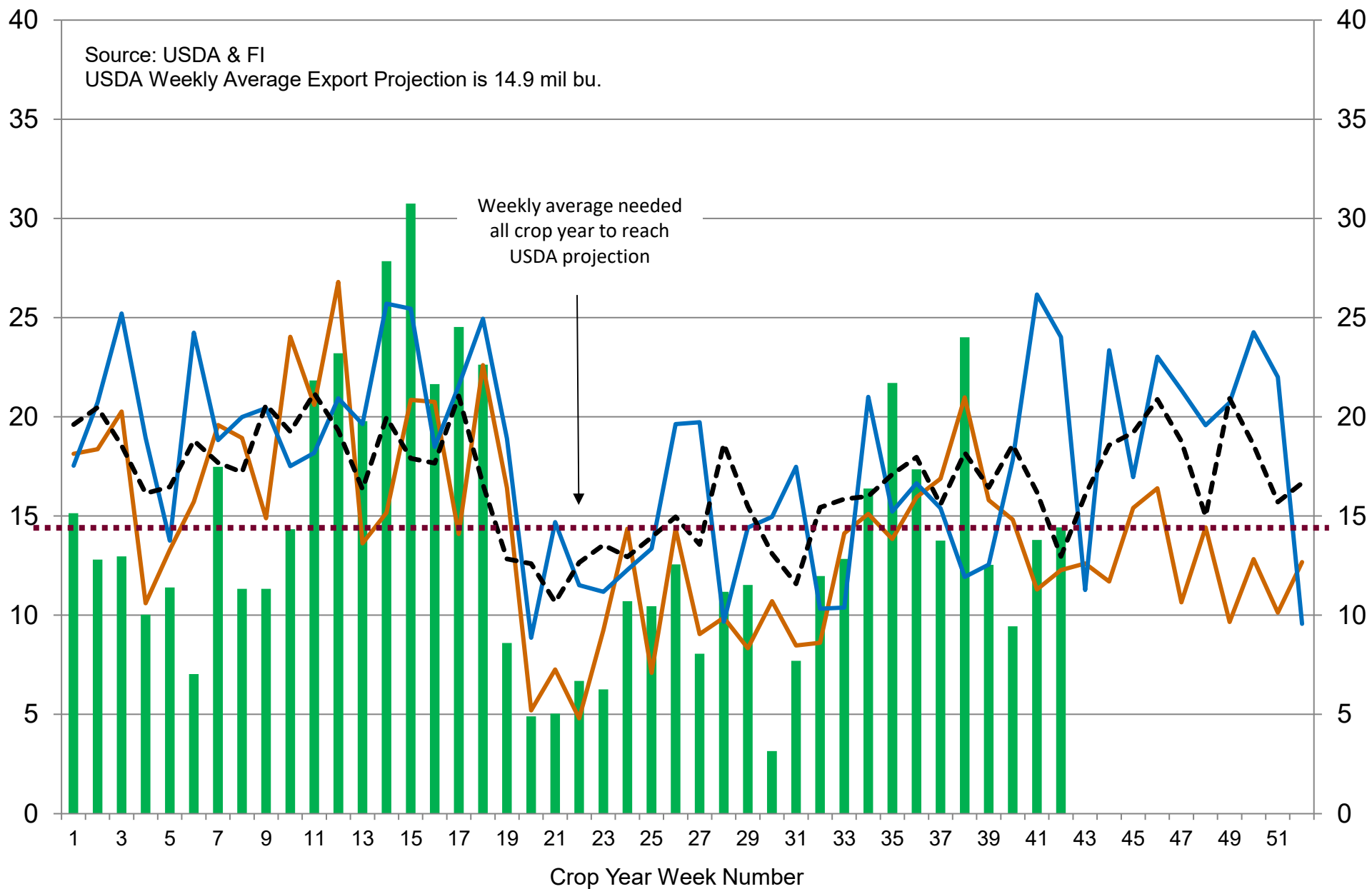
■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



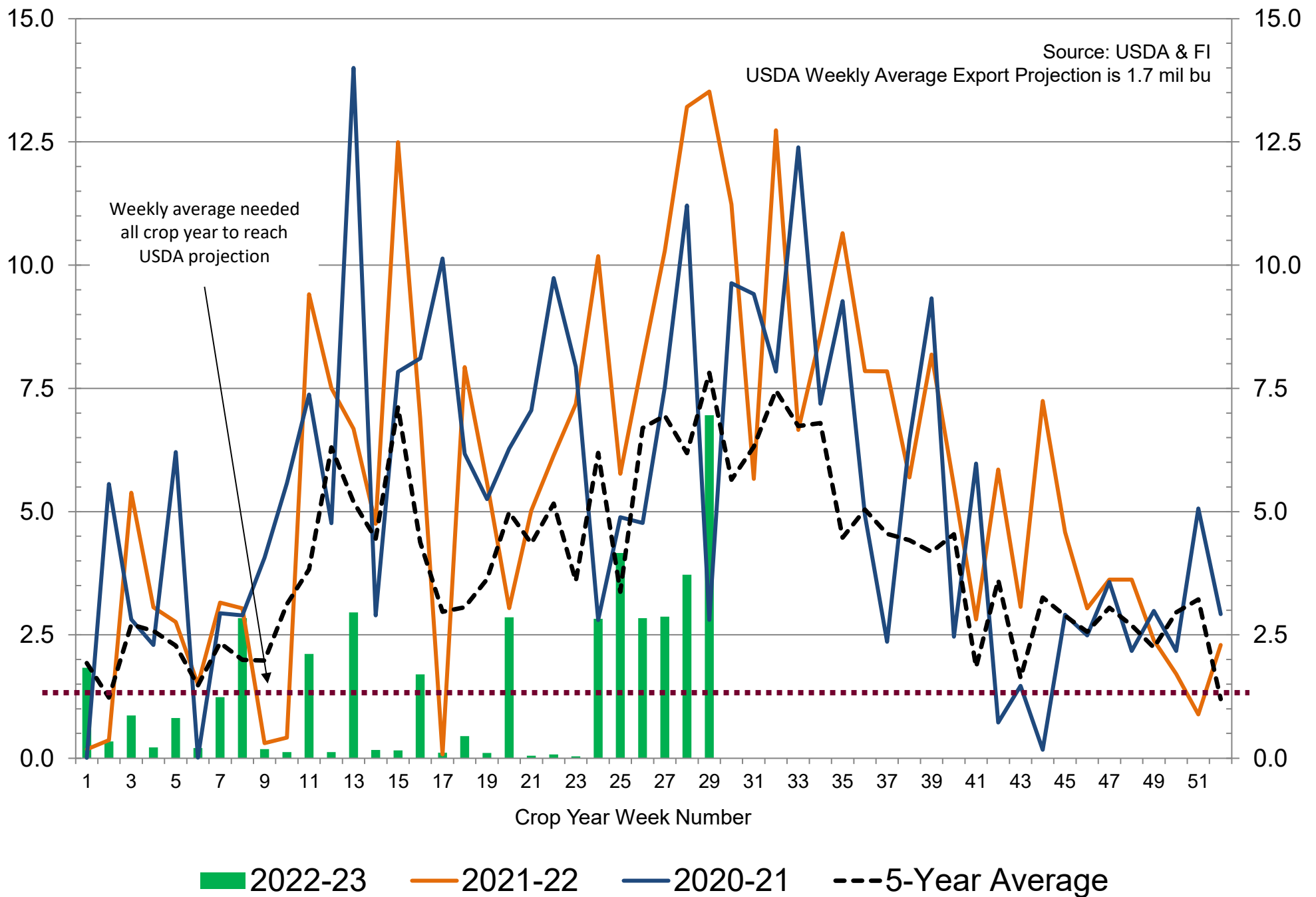
■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



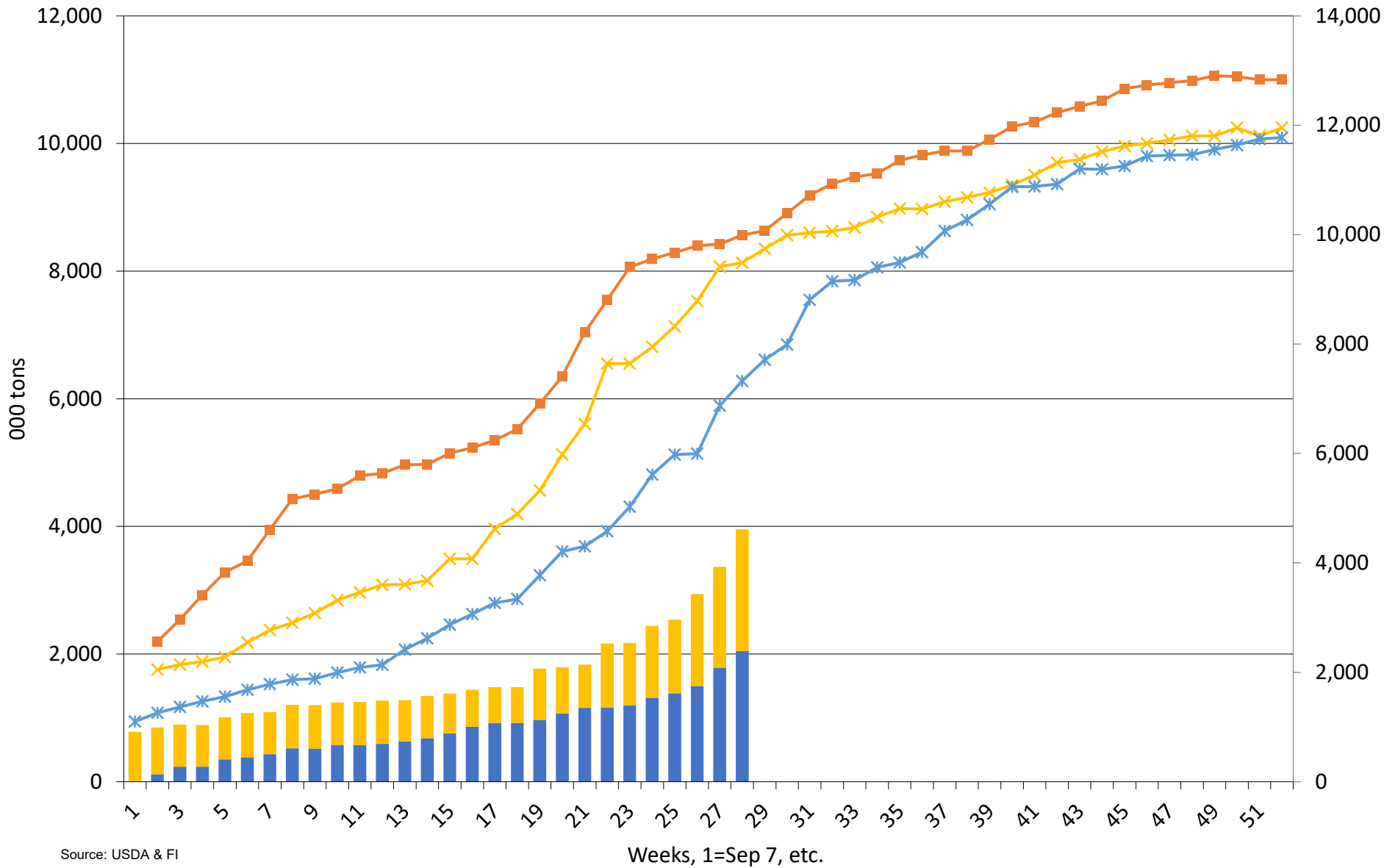
■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

[illegible]

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	13.7	16.8	11.1	(10.4)	0.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual 3/21/23	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	4.0	8.0	6.0	1.0	5.0
28-Mar					
FI Est. of Futures Only	67.5	157.8	(49.2)	128.3	(9.6)
FI Est. Futures & Options	22.0	120.1	(54.1)	122.9	(13.2)
Futures only record long	547.7	280.9	86.5	176.0	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	2/21/2023	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	173.7	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	2/21/2023	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(38)	97	(79)	110	(17)
FI Est. Managed Money F&O	(34)	97	(77)	110	(15)

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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