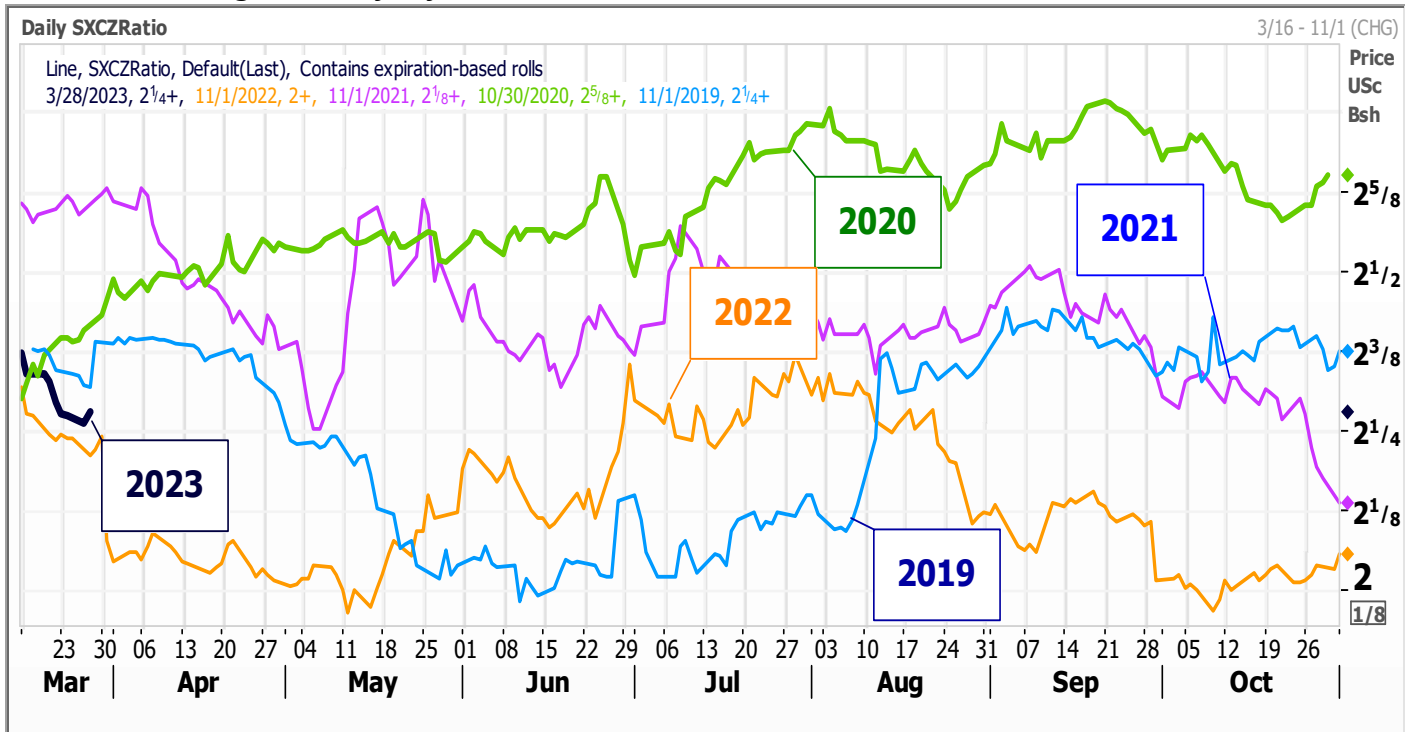




USDA reported private exporters reported sales of 136,000 metric tons of corn for delivery to China during the 2022/2023 marketing year. Longs were dominant today in the agriculture markets. US winter wheat problems coupled by SE Asia oil meal demand interest hinted a higher trade. The KC/Chicago wheat spread hit a new 12-year high.

SX/CZ US acreage battle far from over



Fund estimates as of March 28

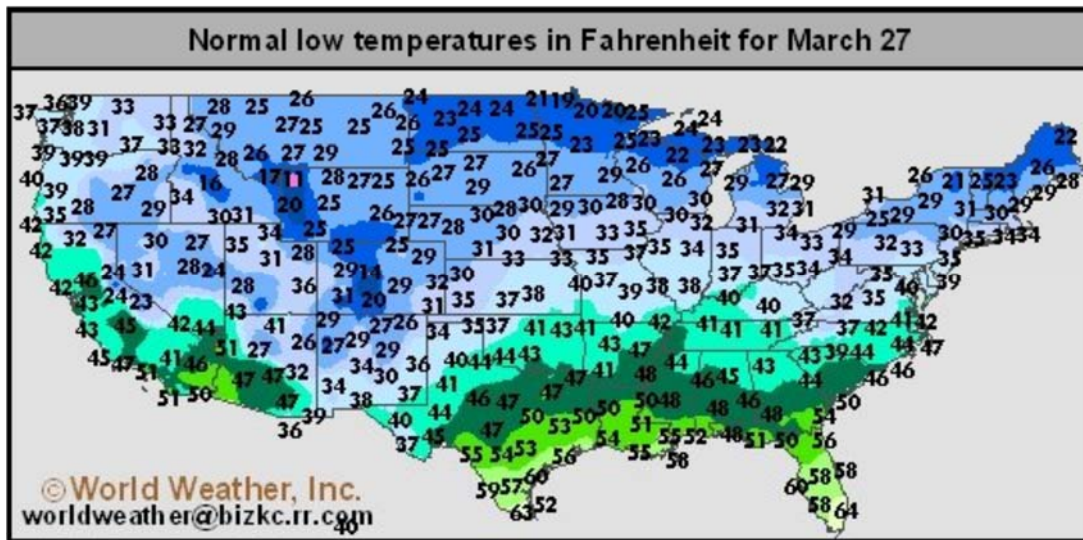
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	69	170	(47)	134	(8)
FI Est. Traditional F&O	23	132	(52)	129	(11)
FI Est. of Managed Fut. Only	(37)	109	(77)	116	(15)
FI Est. Managed Money F&O	(33)	109	(75)	116	(13)

Prices as 3/28/23 2:28 PM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1466.75	24.50	105118	MAY3	457.30	11.30	57181	MAY3	54.92	0.37	44698
JUL3	1443.25	22.50	66423	JUL3	453.20	11.40	40495	JUL3	55.00	0.35	25961
AUG3	1397.50	20.75	6816	AUG3	443.90	9.80	7730	AUG3	54.53	0.25	7627
SEP3	1329.75	16.50	4054	SEP3	430.90	7.60	4823	SEP3	53.98	0.13	4670
NOV3	1303.25	14.75	29155	OCT3	419.90	6.10	3062	OCT3	53.41	0.06	3378
JAN4	1309.00	14.00	3367	DEC3	416.80	5.70	11125	DEC3	53.20	0.08	8847
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	646.75	(1.50)	121437	MAY3	379.00	1.75	556	MAY3	699.25	1.25	49009
JUL3	628.50	(1.25)	85592	JUL3	370.25	0.00	93	JUL3	710.75	1.25	22051
SEP3	579.75	1.25	22120	SEP3	367.75	(0.75)	18	SEP3	722.75	1.50	6138
DEC3	571.50	1.75	34456	DEC3	375.00	(1.50)	26	DEC3	739.50	1.25	6016
MAR4	579.75	1.50	4763	MAR4	376.50	(1.50)	0	MAR4	751.00	1.25	781
MAY4	584.25	1.00	898	MAY4	389.00	(2.00)	0	MAY4	753.75	1.00	233
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	871.50	11.25	18974	MAY3	263.00	(3.75)	35447	MAY3	761.70	8.50	182
JUL3	858.25	10.75	13008	SEP3	261.75	(2.00)	15770	JUL3	746.70	4.60	182
SEP3	855.75	11.00	5194	DEC3	264.75	(1.25)	14095	NOV3	723.20	6.70	182
DEC3	856.50	10.50	2930	MAR4	266.25	(1.50)	1693	JAN4	726.80	7.00	182

Soy/Corn Ratio X/Z 2023 2.2804

Source: FI and Reuters



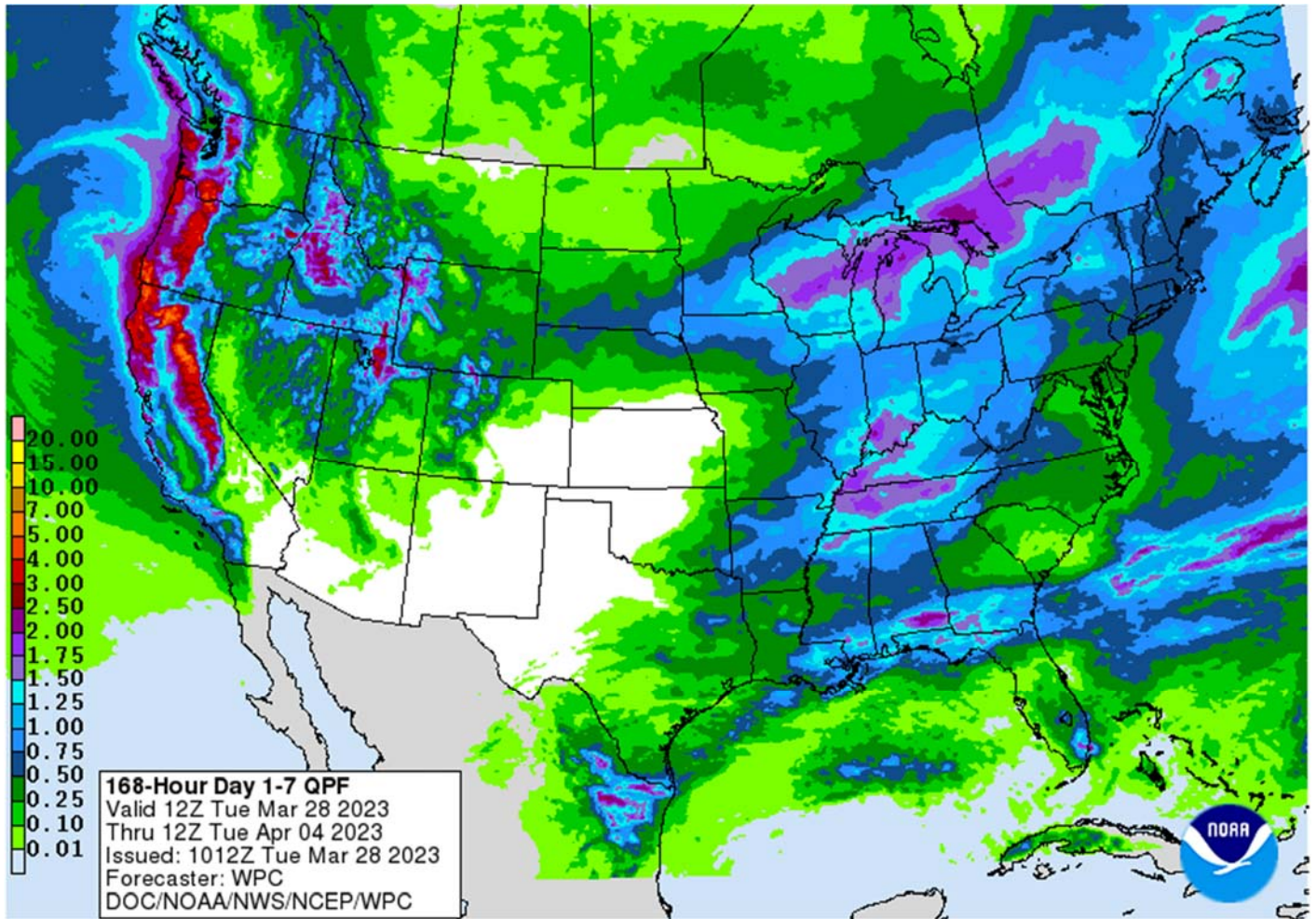
Weather

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



World Weather Inc.

WEATHER TO WATCH

- North Africa and eastern Spain are still dry and unlikely to get much rain for the coming week impacting durum wheat and barley among other crops in Spain
 - Irrigated crops are likely performing well
 - Precipitation has been suggested for next week in a part of North Africa, but the GFS model is overdoing the precipitation and future model runs will likely remove some of the moisture
 - Production cuts are expected in Tunisia without some significant rain soon. Algeria and Morocco crop stress will rise as temperatures trend warmer
 - Northern Morocco crops are in better shape than last year at this time, but the southwest drought prevented much planting from occurring for the second year in a row
- U.S. southwestern hard red winter wheat and West Texas cotton areas are still notably drought stricken with little opportunity for rain for the next ten days
- South Texas and the Texas Coastal Bend rain prospects are good, but only for light showers and a general soaking is still eluding the region raising concern over dryland corn, cotton and sorghum prospects for 2023
- U.S. Red River Valley and upper Midwest flood potentials remain high because of significant snowpack and little to no melting for another ten days
 - Two additional storms are likely in the coming week producing at least some additional rain and snowfall

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- The first event is expected at the end of this workweek when some significant snowfall and rain are possible from South Dakota to the western Great Lakes region
 - A second precipitation event is expected for late in the weekend or early next week, although it will likely be a weaker storm
 - Computer forecast model divergence remains significant on both of these storms and the situation will be closely monitored
 - Warmer temperatures and potential for some rain in April will induce significant runoff that is likely to resulting in the start of flooding
- U.S. Delta, Tennessee River Basin and parts of the lower Midwest will be wet enough or too wet to advance planting in a significant manner during the next two ten days to two weeks
 - Planting delays are under way and will continue for a while
- Mountain snowpack in California is still more than double the norm for this time of year and water reservoirs in the state are already above historical averages raising the potential for flooding this spring as the significant snowmelt raises water reservoir levels to full capacity warranting and significant spillage of water down the various river systems
 - Irrigated fruit, vegetable and other crops will likely yield better in 2023 than they did in 2022 because of improved water supply
- Argentina and Brazil forecast weather has not changed today relative to recent past days
 - Argentina will experience some increase in precipitation late this week and mostly next week
 - In the meantime, fieldwork and crop maturation will advance well
 - Brazil will see rain in the south and in the far north maintaining favorable to abundant soil moisture
 - Center south Brazil continues to experience net drying which is needed to get the remaining Safrinha crops planted and support additional soybean harvesting
- Abundant rain is expected in Brazil's Amazon River Basin as well as Peru, Colombia and surrounding areas
- Northern India will receive additional rainfall later this week maintaining concern over winter wheat and other crop quality
 - Dry and warm weather is needed to expedite crop maturation and harvest progress
 - Other areas in India are experiencing favorable weather for this time of year
- Subsurface ocean water temperatures are warming in the eastern equatorial Pacific Ocean supporting the idea that El Nino is coming later this year
- China's North China Plain and Yellow River Basin are still advertised to receive some significant moisture next week
 - The event is far enough out in time to leave room for forecast models to reduce some of the intensity of rain and the situation will be closely monitored
 - The moisture would be a boon to wheat and barley development this early spring and could induce better spring planting conditions as well
- China's southernmost provinces (excepting Yunnan) are excessively wet and need a period of drying time to support early rice planting and other spring planting and fieldwork
 - China's rapeseed crop is rated favorably
 - Southwestern China (mostly Yunnan) needs rain for cotton and rice planting
- 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

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Western CIS crop areas; including Ukraine, Belarus, far western Russia and the Baltic States will experience increasing precipitation and a continuation of wet field conditions for a while
 - Some flooding is expected in northern Russia where significant snowmelt is under way
- 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
- 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
- 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
- Eastern Australia rainfall will occur periodically over the next ten days improving soil moisture for some areas and disrupting fieldwork in other areas.
 - 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

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- The moisture will be good for ongoing crop development
 - Today's Southern Oscillation Index was -0.77 and it was expected to move erratically over the coming week
- Source: World Weather, INC.

Bloomberg Ag calendar

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
- 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

	All		Winter	Other		
	Corn	Soybeans	Winter	Other	Durum	
			Wheat	Spring		
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

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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

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

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)

CME FedWatch Tool

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

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

Prices as 3/28/23 2:29 PM

	Month	Price	Change
USD	Index	102.413	(0.444)
EUR/USD	Spot	1.0843	0.005
USD/BRL	Bid	5.1651	(0.033)
BITCOIN	BTCC1	\$27,310	\$330
WTI Crude	MAY3	73.30	0.490
Brent	MAY3	78.69	0.570
Nat Gas	APR3	2.008	(0.080)
DJ Mini	JUN3	32521	(110)
US 10-Yr	JUN3	114 24/32	- 8/32
Gold	APR3	1975.4	21.600
Rapeseed	MAY3	473.00	1.25
Corn	AUG3	258.50	(2.00)
Mill Wheat	SEP3	261.75	(2.00)

Source: FI and Reuters

Macros

US FHFA House Price Index (M/M) Jan: 0.2% (est -0.3%; prev -0.1%)

Corn

- After a lower start, long positioning got behind corn futures and spreading against wheat and soybeans limited losses, but in the end, the front two-month contracts lost while back months found a bid. Second day of limited news for US corn futures, other than China adding onto US corn commitments. Traders are trying to figure out if USDA will surprise the trade with 2023 US corn initial plantings on Friday. We look for commercials and specs to lift trades headed into the report over the next couple of days.
- USDA reported additional corn sales to China. Nearly 3 million tons of corn has been reported by USDA to be sold under the 24-hour reporting system to China since March 14.
- Anec: Brazil March corn exports seen at 836,428 tons, down from 898,632 previous.
- USDA hogs and pigs report is due out 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.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 thousand barrels to 1001k (989-1020 range) from the previous week and stocks down 196,000 barrels to 25.992 million.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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		997	-17	-4.3%		26,188	-206	0.2%	26.5
3/24/2023	-5 to -10					-100 to -200			

Source: EIA and FI

Export developments.

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

24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	2,888,000	113.7	48.1
Unknown	112,800	4.4	1.9

USDA 24-hour

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

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W: 312.604.1366 | treilly@futures-int.com

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

Corn	Change	Oats	Change	NY Ethanol	Settle		
MAY3 646.75	(1.50)	MAY3 379.00	1.75	MAR3 2.24	Spot DDGS IL		
JUL3 628.50	(1.25)	JUL3 370.25	0.00	APR3 2.37	NYM Chi. ETH		
SEP3 579.75	1.25	SEP3 367.75	(0.75)	MAY3 2.36	+ Corn		
DEC3 571.50	1.75	DEC3 375.00	(1.50)	JUN3 2.32	Ethanol Crush		
MAR4 579.75	1.50	MAR4 376.50	(1.50)	JUL3 2.28	2.04		
MAY4 584.25	1.00	MAY4 389.00	(2.00)	AUG3 2.25			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3 MAY3	2.27	820.00	26.00	MAY3	1.08	52.50	2.75
JUL3 JUL3	2.30	814.75	23.75	JUL3	1.13	82.25	2.50
SEP3 SEP3	2.29	750.00	15.25	SEP3	1.25	143.00	0.25
NOV3 DEC3	2.28	731.75	13.00	DEC3	1.29	168.00	(0.50)
MAR4 MAR4	2.25	725.75	11.50	MAR4	1.30	171.25	(0.25)
MAY4 MAY4	2.24	724.00	12.00	MAY4	1.29	169.50	0.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
MCH +94 / 96 h up2/unch	JLY +30 / 45 n	Toledo	+13 k unch
APR +93 / 96 k up2/unch	AUG +80 / 90 u	Decatur	-15 k unch
MAY +86 / 89 k up2/unch	SEP +80 / 90 z	Dayton	+33 k unch
JUNE +96 / 103 n up3/dn1	OCT +85 / 95 z	May Price	unch
JULY +78 / 83 n unch/dn1		Cedar Rapi	-20 k dn10
		Burns Harb	+40 k unch
USD/ton: Ukraine Odessa \$ 195.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 296.4 295.2 294.0 290.7 287.2 283.4		BrgF MTCT MAR	375 unchanged
China 2YC Maize Cif Dalian (DCE) 404.1 402.8 401.5 400.3 399.5 398.8		BrgF MTCT APR	360 unchanged
Argentina Yellow Maize Fob UpRiver - 292.6 290.7 - 260.1 -		BrgF MTCT MAY	315 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 03/21/23

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

May corn \$5.85-\$6.75

July corn \$5.75-\$7.00

Soybeans

- US soybeans ripped higher following a strong rally in soybean meal while soybean oil was, at least earlier, on the defensive before trending higher by mid-session. Offshore values did suggest meal should gain over soybean oil, but the pronounced reversal in oil share was unexpected. We like SBO over meal if competing outside vegetable oil markets continue to recover this week.
- We heard there was a large soybean meal trade with and/or within China. Details lacked, and a little frustrating given the uncertainty earlier over the rise in meal futures. Also noted was the overdone selling for soybean meal futures, so technicals can't be overlooked.
- Anec: Brazil March soybean exports seen at 15.197 million tons, down from 15.388 previous. Meal exports 1.757 million tons, down from 1.787 million previous.
- Argentina may soon roll out a "support package" for producers, last 5 months. Details were not revealed. A new "soybean dollar" could be issued for the April-July time period, as rumored.
- Cargo surveyor SGS reported March 1-25 Malaysian palm oil exports up 18.5 percent from the same period month ago.
- On Friday, look for the trade to primarily focus on the US corn and soybean plantings for 2023. Recent price relationships have not agreed with some of the upper end of the trade range for corn and lower end for soybeans, but keep in mind there is still plenty of time for producers to change intention decisions post USDA survey that was conducted the first 14 days of March. The acreage debate is expected to last a couple months, but the next major update won't be released until Friday, June 30. USDA, however, has the option of adjusting their US planted areas for each commodity, starting May for summer crops and April (NASS survey) for winter commodities. It is rare for USDA to change their April, May and June planted area for corn and soybeans for the supply and demand reports unless a major weather event warrants it.
- (Reuters) - Indonesia plans to set its crude palm oil (CPO) reference price for the April 1-15 period at \$898.29 per ton. That price would put the export tax and levy at \$74 and \$95 per ton respectively, unchanged from the current level. A decree officially stating the reference price had yet to be published.

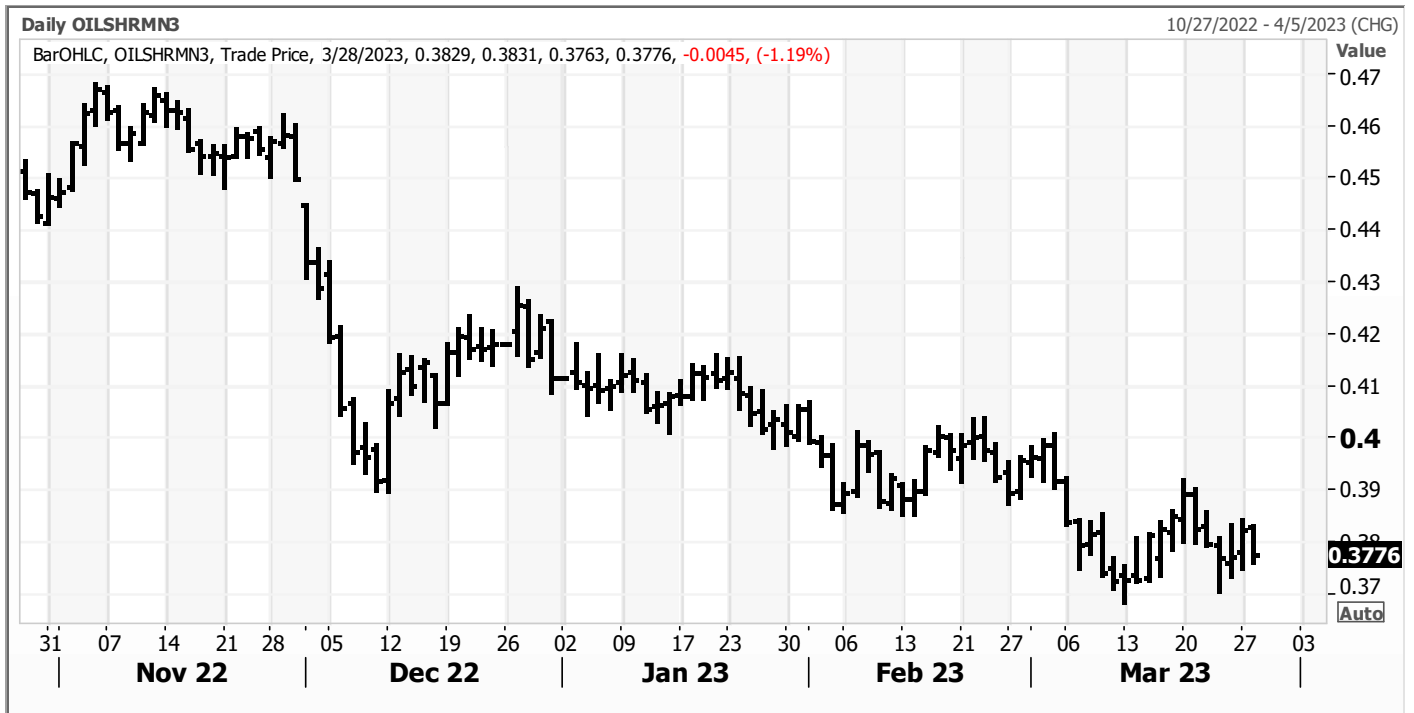
Soybean oil share – July (as of 1:15 CT)

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



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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1466.75	24.50	MAY3	457.30	11.30	MAY3	54.92	0.37
JUL3	1443.25	22.50	JUL3	453.20	11.40	JUL3	55.00	0.35
AUG3	1397.50	20.75	AUG3	443.90	9.80	AUG3	54.53	0.25
SEP3	1329.75	16.50	SEP3	430.90	7.60	SEP3	53.98	0.13
NOV3	1303.25	14.75	OCT3	419.90	6.10	OCT3	53.41	0.06
JAN4	1309.00	14.00	DEC3	416.80	5.70	DEC3	53.20	0.08
MAR4	1305.50	13.00	JAN4	411.40	5.30	JAN4	53.02	(0.02)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-23.50	(2.00)	May-Jul	-4.10	0.10	May-Jul	0.08	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	143.43	MAY3 37.52%	\$ 12,778	1006.06	604.12
JUL3	158.79	JUL3 37.76%	\$ 12,320	997.04	605.00
AUG3	178.91	AUG3 38.05%	\$ 11,672	976.58	599.83
SEP3	212.01	SEP3 38.51%	\$ 10,702	947.98	593.78
OCT3/NOV3	208.04	OCT3 38.87%	\$ 9,944	923.78	587.51
NOV3/DEC3	198.91	38.96%	\$ 9,760	916.96	585.20
JAN4	179.30	JAN4 39.19%	\$ 9,328	905.08	583.22
MAR4	160.58	MAR4 39.83%	\$ 8,252	882.20	583.88
MAY4	144.08	MAY4 40.20%	\$ 7,638	868.56	583.77
JUL4	141.28	JUL4 40.26%	\$ 7,536	867.24	584.54

US Soybean Complex Basis						
MCH	+108 / h up3				DECATUR	+35 k unch
APR	+98 / 104 k unch	IL SBM (truck)	K+3	3/21/2023	SIDNEY	+5 k unch
MAY	+92 / 98 k unch	CIF Meal	K+22	3/21/2023	CHICAGO	-5 k unch
JUNE	+93 / 98 n dn2/dn1	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	+30 n up15

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-88 / -75 k dn3/unch	MAY	-8 / -6 k up4/unch	APR	-970 / -800 k up30/up50
MAY	-75 / -65 k unch/up3	JUNE	-4 / +2 n up1/up5	MAY	-1100 / -900 k unch/up20
JUNE	-25 / -20 n up3/unch	JULY	-4 / +3 n up1/up6	JUNE	-1100 / -940 n up20/dn10
JULY	-5 / +7 n up10/unch	AUG	+15 / +18 q up5/unch	JULY	-1100 / -940 n up80/up30
AUG	+50 / +78 q unch/up3	SEP	+15 / +18 q up5/unch	AUG	-1000 / -700 q dn60/up50
	Argentina meal (ST)	456	3.0	Argentina oil	Spot fob 46.3 -8.73

Source: FI, DJ, Reuters & various trade sources

Updated 03/28/23

Soybeans – May \$13.75-\$15.00

Soybean meal – May \$375-\$450 (both ranges revised higher for products)

Soybean oil – May 51.50-56.50

Wheat

- Dumpy trade in US wheat futures, trending higher again for most of the day and close. We think US wheat fund buying is running out of short term steam, but stand by KV and MN type wheat on

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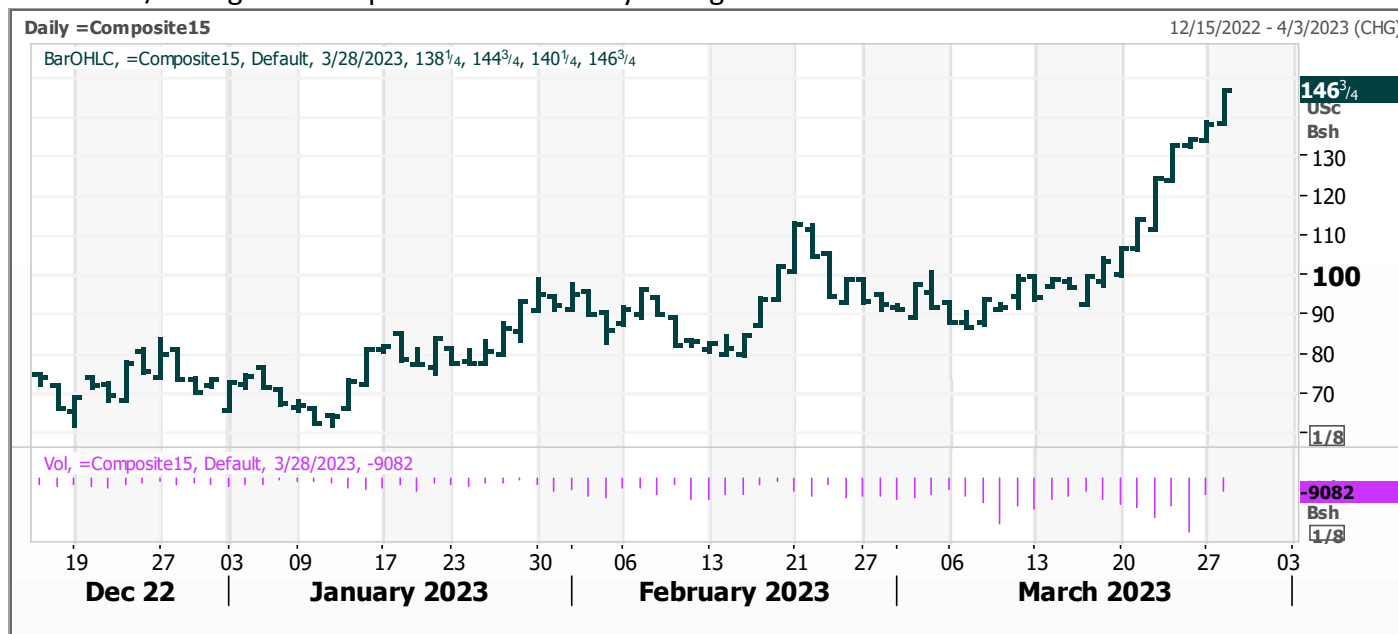
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

commercial pricing. US producer selling for all classes have been lackluster for the US after the large decline in general cash prices. Bottom in cash prices may cure the recent lows? US crop conditions were mixed yesterday but a couple key state ratings declined. US weather turned slightly unfavorable for the US plains for this week, but some southwestern wheat area will see some precipitation.

- US will see cold temps across the upper Great Plains over the next few days.
- The KC/Chicago wheat spread hit a new 12-year high. KWN3-WN3...



- Selected state winter wheat ratings were released late yesterday. Kansas was rated only 19 percent good/excellent (unchanged from previous week). Colorado winter wheat fell to 28 percent from 36 percent previous week. Oklahoma increased to 34 percent from 29 percent. Texas decreased to 18 percent from 23 percent.
- USDA will resume national winter wheat crop ratings Monday, April 3. Our initial estimate for the US combined winter wheat good and excellent categories below.
- Paris May wheat was down 3.75 euros at 263.00 per ton.

Initial US winter wheat crop ratings on or after April 1

	Excellent	Good	Fair	Poor	Very Poor	Combined Good + Excellent
1986	12	51	28	8	1	63
1987	10	49	35	5	1	59
1988	13	49	30	8	0	62
1989	3	29	37	20	11	32
1990	12	56	26	6	0	68
1991	6	42	41	7	4	48
1992	6	44	39	8	3	50
1993	20	58	20	2	0	78
1994	5	49	40	5	1	54
1995	13	57	25	4	1	70
1996	5	22	33	25	15	27
1997	15	55	24	5	1	70
1998	19	58	19	4	0	77
1999	13	55	26	5	1	68
2000	11	46	27	10	6	57
2001	5	39	36	14	6	44
2002	3	28	34	20	15	31
2003	8	43	35	11	3	51
2005	16	52	26	5	1	68
2006	14	62	22	2	0	76
2007	20	51	23	5	1	71
2008	8	37	34	14	7	45
2009	6	37	35	12	10	43
2010	13	52	29	5	1	65
2011	7	30	31	19	13	37
2013	5	29	36	20	10	34
2014	5	30	36	19	10	35
2015	7	37	40	12	4	44
2016	10	49	34	6	1	59
2017	6	45	35	11	3	51
2018	4	28	38	19	11	32
2019	11	45	35	7	2	56
2020	9	53	29	7	2	62
2021	6	47	31	11	5	53
2022	3	27	34	18	18	30
Fall 2022 for "23"	6	28	40	16	10	34
FI Est. Spring 2023	6	30	42	14	8	36

Source: FI, USDA, NASS

Export Developments.

- Turkey's TMO bought about 695,000 tons of milling wheat (\$281.90-\$308.70/ton) for shipment between May 18-June 16.
- China will auction off 900,000 tons of wheat from state reserves on April 4.
- Jordan bought 60,000 tons of wheat for first half September shipment at \$308.50/ton c&f.

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

- China plans to auction off 140,000 tons of wheat from state reserves on March 29. **They announced more, and that's a warning they may slow physical imports.**

Rice/Other

- Results awaited: South Korea seeks 121,800 tons of rice, most of it from China.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY3	699.25	1.25	MAY3	871.50	11.25	MAY3	881.00	7.50
JUL3	710.75	1.25	JUL3	858.25	10.75	JUL3	883.00	9.50
SEP3	722.75	1.50	SEP3	855.75	11.00	SEP3	880.50	10.00
DEC3	739.50	1.25	DEC3	856.50	10.50	DEC3	881.25	10.25
MAR4	751.00	1.25	MAR4	853.75	10.25	MAR4	880.00	10.75
MAY4	753.75	1.00	MAY4	844.75	10.75	MAY4	861.50	0.00
JUL4	733.00	0.00	JUL4	807.75	10.50	JUL4	840.25	0.00

Chicago Rice		Change	JUL3		Change	SEP3		Change
MAY3	17.73	(0.105)	JUL3	17.75	0.000	SEP3	15.90	0.055

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 k unch
MCH	+80 / 90 h dn10/dn10	MCH	+160 h	Toledo	-35 k unch
APR	+80 / 90 k dn10/dn10	APR	+162 k	PNW US Soft White 10.5% protein BID	
MAY	+65 / 75 k dn10/dn10	MAY	+162 k	PNW Mar	755 unchanged
0-Jan		JUNE	+151 n	PNW Apr	755 unchanged
0-Jan		JLY	+151 n	PNW May	755 unchanged
				PNW Jun	740 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	263.00	(3.75)	157,240	(11,828)	US SRW FOB	\$295.70	\$4.20
SEP3	261.75	(2.00)	105,052	969	US HRW FOB	\$384.00	\$4.50
DEC3	264.75	(1.25)	90,336	(213)	Rouen FOB 11%	\$289.40	(\$2.50)
MAR4	266.25	(1.50)	11,905	39	Russia FOB 12%	\$288.50	(\$7.50)
EUR	1.0839				Ukr. FOB feed (Odessa)	\$250.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/28/23

Chicago – May \$6.40-\$7.25

KC – May \$8.00-9.25 (about 50 cents higher)

MN – May \$8.50-\$9.50

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

W: 312.604.1366 | treilly@futures-int.com

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/23/2023			3/16/2023 Last Week			3/24/2022 Year Ago		
Beans	22/23	300-600		22/23	152.5		21/22	1,305.8	
	n/c	100-250		23/24	199.0		22/23	54.0	
					Sales to China	137.7		Sales to China	593.2
Meal			Shipped			Shipped			Shipped
	22/23	100-250	175-325	22/23	121.1	269.3	21/22	103.0	239.0
	n/c	0-50		n/c	0.0		n/c	60.5	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-3	22/23	10.8	0.3	21/22	30.9	12.1
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	900-1200		22/23	3,095.9		21/22	636.9	
	n/c	100-200		23/24	93.0		22/23	286.8	
					Sales to China	2,245.2		Sales to China	(18.4)
Wheat	22/23	150-300		22/23	125.6		21/22	95.0	
	n/c	50-150		n/c	13.0		n/c	81.3	

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

Source: Futures International and USDA

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

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	1.0	12.0	2.0	6.0	2.0
FI Est. of Futures Only	68.5	169.8	(47.2)	134.3	(7.6)
FI Est. Futures & Options	23.0	132.1	(52.1)	128.9	(11.2)
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	(37)	109	(77)	116	(15)
FI Est. Managed Money F&O	(33)	109	(75)	116	(13)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.7	128.4	80.4	NA	101.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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