



OPEC+ may cut crude oil production (see macro section).

USDA reported a bullish soybean March 1 stocks estimate and 2023 soybean planted area. The stocks estimate for soybeans could suggest a lower than expected 2022 US production, but the trade needs to wait until the end of September to see if USDA downward revises output. Corn stocks coming in below expectations indicate less corn feed for the 2022-23 crop year, and USDA next month may lower the corn residual by 50-75 million bushels. US corn acres were well above an average trade guess and warranted the bull spreading with nearby soybeans climbing 31 cents (spill over). All wheat stocks were reported slightly higher than trade expectations. All wheat plantings were above expectations led by winter wheat and durum. Higher protein wheat ended higher. Our trade estimate vs. actual and new-crop price change historical table is attached. Also attached is our US 2023 updated planted area for selected crops that show the 15 crop total came in below our expectations but were likely above what the trade was looking for. Going forward, we see the total US crop area trending lower. USDA tends to report a large March US 15-crop figure then work down from that throughout the crop year. There is still time to switch from corn to soybeans. USDA may report spring and corn planting progress Monday afternoon (1-2 percent for both).

U.S. quarterly stocks as of March 1, 2023 (in billions of bushels):

	USDA March 1	Average of	Range of	USDA	USDA
	estimate	analysts'	analysts'	March 1,	Dec. 1,
		estimates	estimates	2022	2022
Wheat	0.946	0.934	0.891-1.020	1.029	1.280
Corn	7.401	7.470	7.240-7.830	7.758	10.809
Soybeans	1.685	1.742	1.600-1.910	1.932	3.022

U.S. plantings of major crops for 2023 harvest (in millions of acres):

	USDA March 31	Average of	Range of	USDA 2023	USDA 2022
	estimate	analysts'	analysts'	Outlook	final
		estimates	estimates	Forum	figures
Corn	91.996	90.880	87.677-92.050	91.000	88.579
Soybeans	87.505	88.242	87.350-89.620	87.500	87.450
All wheat	49.855	48.852	45.744-49.950	49.500	45.738
Winter wheat	37.505	36.256	34.300-37.000	36.950*	33.271
Other spring	10.570	10.950	9.760-12.000	na	10.835
Durum	1.780	1.666	1.175-2.000	na	1.632
All cotton	11.256	11.212	10.300-12.700	10.900	13.763
Sorghum	5.975	6.702	6.100-8.524	6.500	6.325
Barley	2.922	2.919	2.700-3.000	na	2.945
Oats	2.667	2.520	2.400-2.700	na	2.581
Rice	2.583	2.484	2.300-2.690	2.500	2.222

* From USDA's Jan. 12 report

Fund estimates as of March 31

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	76	172	(60)	120	(6)
FI Est. Traditional F&O	38	135	(64)	112	(8)
FI Est. of Managed Fut. Only	(9)	109	(92)	101	(13)
FI Est. Managed Money F&O	(9)	111	(89)	101	(10)

Weather

USDA will resume national winter wheat crop ratings at 3 pm today. Our initial estimate for the US combined winter wheat good and excellent categories below.

USDA Crop Progress Estimates			As of: 4/2/2023		
	FI Estimate	Last Fall	Year Ago	5-year Average*	Potential Change
Winter Wheat Conditions	36	34	30	47	2

*5-Year FI Estimate

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

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

- DRY AREAS TO WATCH
 - Spain, North Africa, the lower Danube River Basin, Yunnan (China), U.S. western high Plains, the Yakima Valley of Washington and north-central Oregon, Mexico, southwestern Canada's Prairies and interior eastern and southern Australia (although these areas should get moisture in the autumn)
- WET AREAS TO WATCH
 - U.S. Red River Basin of the North, Northern Mississippi River Basin, California, U.S. Delta and Tennessee River Basin, southern Manitoba (Canada), northwestern Russia, China's Yangtze River Basin and portions of Indonesia and Malaysia
- PACIFIC DECADEAL OSCILLATION (PDO)
 - Remains strong and expected to continue strong, although some weakening is likely over time
- ENSO CONDITIONS
 - Neutral ENSO conditions are prevalent today, although the footprint of the past three years of La Nina is lingering so that many La Nina related weather anomalies are still prevailing
 - El Nino development is likely later this year
- Southern Oscillation Index today was -2.07 and it was expected to move erratically lower over the coming week

MOST IMPORTANT WEATHER OF THE DAY

- U.S. southwestern Plains may experience some showers late next week and into the following weekend, but resulting precipitation is unlikely to be enough to seriously change topsoil moisture
 - 06z GFS model run was too wet around April 10 and will not verify
- Central U.S. hard red winter wheat production areas are advertised to be drier biased for the next ten days
 - Warm weather Thursday stimulated faster drying especially with strong wind speeds
 - Temperatures will bounce around for a while in this first week of the outlook and then may become more consistently warm in the second week of April
- Unusual cold in Canada's Prairies and the western and north-central United States will abate after this first week of the outlook
 - There will be lingering coolness in the snow covered areas in the north-central states in the second week, but enough warming is expected to induce some snowmelt
- U.S. Delta and southeastern states are being plagued by too much rain and soggy field conditions
 - This trend will continue for the next ten days resulting in limited fieldwork
 - Drier and warmer weather must evolve soon to get fieldwork back on track especially in the Delta and Tennessee River Basin
- U.S. lower Midwest will experience waves of rain in the coming ten days keeping the ground saturated or nearly saturated which may lead to some delay in the start of spring planting
- Texas Blacklands, Coastal Bend and a part of South Texas will get some rain next week and into the following weekend to benefit corn, sorghum and cotton planting
- California's succession of storms will be diminishing for a while and warming will slowly start to the snowmelt season
 - Runoff this year will be significant when temperatures heat up significantly resulting in the need to release water through the state's dams which may lead to flooding of some agricultural land near important rivers and streams
- Canada's Prairies will not likely see an abundance of precipitation for a while and temperatures will trend warmer after next week

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

- The environment should begin melting snow more consistently, but the drier areas that do not have much snow on the ground will only dry out additionally during the period
- The Yakima Valley of Washington and north-central Oregon are drier than usual this year and that trend will continue over the next ten days.
 - A boost in precipitation would be good for unirrigated winter and spring crop areas, although there is no crisis
- Southern Argentina will continue to dry out over the next ten days, but sufficient subsoil moisture in some areas will carry on favorable crop development
- Central and northern Argentina will experience frequent precipitation over the next ten days resulting in a bolstering of topsoil moisture and possibly some disruption to early season grain and oilseed harvesting
 - Open boll cotton may experience some discoloring as well
- Brazil weather is still perceived as being mostly very good
 - Recent drying in center south crop areas has been promoting fieldwork; including the late harvest of soybeans
 - Rain is expected to begin again in the second week of the forecast and that should help replenish topsoil moisture in support of Safrinha crop development
- Northern India will receive additional showers this weekend bringing down crop quality in many winter wheat and other crop areas in the north
 - Crop quality declines have been ongoing in some of the far north in the past couple of weeks
- Europe and the western CIS will continue in an active weather pattern for a while with frequent bouts of rain expected that will keep soil moisture adequate to abundant
 - Some excessive soil moisture is expected to continue especially in western Russia, the Baltic States, Belarus and western Ukraine
 - Planting delays may evolve later this spring in drying does not evolve, but there is plenty of time for that
- Russia's Southern Region, Kazakhstan and eastern Ukraine weather is expected to remain mostly very good for winter crops and for the planting of spring crops
- China's North China Plain will receive some much needed rain this weekend lifting soil moisture for improved winter wheat development and in support of spring planting
- China's rapeseed region will experience an abundance of rain again next week, but the region will dry down for a few days first
 - Too much rain occurred for a while in this past week and drying was needed
- Yunnan, China is too dry and needs moisture for early season corn and rice as well as other crops
- Indonesia, Malaysia and Philippines rainfall will continue abundant for another week to ten days, but may trend a little drier in the following ten days
- Mainland areas of Southeast Asia are experiencing a favorable environment for pre-monsoonal precipitation
- East-central Africa rainfall will continue to fall abundantly and will likely be more than sufficient to maintain coffee and cocoa crop needs
- West-central Africa rainfall will continue scattered frequently, but some days will be wetter than others
 - Most of the region's coffee, cocoa, sugarcane and rice will benefit from the rain that does fall, but a few areas will need greater volumes of it
 - Cotton areas will need greater rain soon
- South Africa weather will remain well mixed for support of corn, sorghum, sunseed, soybeans, rice, cotton, citrus sugarcane and other crops
 - Production potentials are high late summer weather is mostly very good
- Eastern Australia rainfall will be sporadic favoring easternmost cotton and sorghum areas

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- Western and southern Australia would benefit from increasing rainfall during April to raise soil moisture for the start of autumn planting
- 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
- 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
- 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 will experience lighter and less frequent rain for a while

Source: World Weather, INC.

Bloomberg Ag calendar

Monday, April 3:

- **USDA export inspections - corn, soybeans, wheat, 11am**
- **USDA soybean crush, DDGS production, corn for ethanol, 3pm**
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- **US crop condition data for winter wheat, 4pm**

Tuesday, April 4:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment, 9:30am
- HOLIDAY: India

Wednesday, April 5:

- **EIA weekly US ethanol inventories, production, 10:30am**
- Malaysia's April 1-5 palm oil export data
- HOLIDAY: China, Hong Kong

Thursday, April 6:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- Port of Rouen data on French grain exports
- New Zealand commodity prices
- HOLIDAY: Argentina, Thailand

Friday, April 7:

- **FAO World Food Price Index, grains report**
- 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
- **Good Friday holiday in several countries**

Source: Bloomberg and FI

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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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	14.4	13.0
CORN	28 to 41	26.2	54.6
SOYBEANS	24 to 31	32.7	22.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	392.5	352.7
CORN	700 to 1,050	666.3	1386.3
SOYBEANS	650 to 850	888.7	611.0

Source: USDA & FI

CBOT Registrations

		now	was		Reg.	Reg. Change
Soybeans					88	(78)
CHS INC	MORRIS, IL	0	03/31/2023	55	3/29/2023	-55
COFCO INTERNATIONAL GR	CHICAGO, IL	26	03/31/2023	49	3/17/2023	-23
Soybean Meal					1	0
Soybean Oil					613	0
Corn					29	0
Oats					23	0
Chi. Wheat					2,537	0
KC Wheat					37	0
Rice					550	0
Ethanol					0	0
MN Wheat						

Source: CBOT, Reuters and FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 03/21/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	71.5	161.0	(60.5)	114.5	(7.6)
Estimated*	68.5	169.8	(47.2)	134.3	(7.6)
Difference	3.0	(8.8)	(13.3)	(19.8)	0.0

*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	32.5	(12.6)	(18.4)	(6.3)	(3.6)	9.2	2.9
Futures & Options Combined	28.6	(11.3)	(19.1)	(6.7)	(3.4)	9.0	3.0

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.1	(10.8)	(18.8)	(7.0)	(1.3)	6.6	2.7
Futures & Options Combined	20.3	(9.7)	(21.0)	(5.7)	(1.3)	6.7	3.1

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.1	(10.8)	(18.8)	(7.0)	(1.3)	6.6	2.7
Futures & Options Combined	20.3	(9.7)	(21.0)	(5.7)	(1.3)	6.7	3.1

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	(4.3)	(2.4)	1.4	(4.0)	0.2	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	76	172	(60)	120	(6)
FI Est. Traditional F&O	38	135	(64)	112	(8)
FI Est. of Managed Fut. Only	(9)	109	(92)	101	(13)
FI Est. Managed Money F&O	(9)	111	(89)	101	(10)

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-31,469	21,329	282,504	770	-191,463	-27,730
Soybeans	87,169	-7,824	124,092	-4,349	-176,311	11,130
Soyoil	-31,620	-6,010	102,345	1,353	-70,954	3,933
CBOT wheat	-77,553	2,582	76,441	-4,006	-207	1,602
KCBT wheat	-12,675	5,992	44,669	193	-28,556	-5,853
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-13,288	28,607	228,874	2,186	-203,547	-28,097
Soybeans	99,522	-11,265	90,611	-1,946	-180,065	10,617
Soymeal	96,129	-19,085	86,984	-254	-211,867	21,037
Soyoil	-12,459	-6,743	107,498	1,179	-97,791	3,830
CBOT wheat	-89,873	-3,374	62,752	-187	1,392	1,701
KCBT wheat	237	8,997	35,786	-369	-30,595	-5,964
MGEX wheat	420	3,044	1,376	71	-3,633	-3,000

Total wheat	-89,216	8,667	99,914	-485	-32,836	-7,263
Live cattle	62,631	-1,117	43,611	-329	-123,388	890
Feeder cattle	6,687	-454	1,614	-120	-2,528	-524
Lean hogs	-22,483	-5,908	46,526	-1,091	-23,793	6,291

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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

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	47,532	-8,327	-59,572	5,630	1,670,838	-19,991
Soybeans	24,881	1,550	-34,949	1,044	886,818	19,028
Soymeal	10,759	-1,938	17,994	241	466,859	-14,753
Soyoil	2,524	1,010	228	723	506,284	9,827
CBOT wheat	24,412	2,037	1,318	-179	446,151	-8,640
KCBT wheat	-1,987	-2,333	-3,439	-332	188,039	-551
MGEX wheat	2,458	29	-621	-144	64,799	4,416

Total wheat	24,883	-267	-2,742	-655	698,989	-4,775
Live cattle	22,306	-1,220	-5,159	1,778	387,092	-9,194
Feeder cattle	3,565	678	-9,338	420	79,004	2,388
Lean hogs	-2,870	901	2,621	-192	313,667	2,809

Macros

April 2 (Reuters) - Saudi Arabia and other OPEC+ oil producers on Sunday announced further cuts in their production amounting to around 1.16 million barrels per day in a surprise move that analysts said would cause an immediate rise in prices. The development comes a day before a virtual meeting of an OPEC+ ministerial panel, which includes Saudi Arabia and Russia, and which had been expected to stick to 2 million bpd of cuts already in place until the end of 2023.

US Personal Income Feb: 0.3% (est 0.2%; prev 0.6%)
 US Personal Spending Feb: 0.2% (est 0.3%; prev 1.8%)
 US Real Personal Spending Feb: -0.1% (est -0.1%; prev 1.1%)
 US PCE Core Deflator (M/M) Feb: 0.3% (est 0.4%; prevR 0.5%)
 US PCE Core Deflator (Y/Y) Feb: 4.6% (est 4.7%; prev 4.7%)
 US PCE Deflator (M/M) Feb: 0.3% (est 0.3%; prev 0.6%)
 US PCE Deflator (Y/Y) Feb: 5.0% (est 5.1%; prevR 5.3%)

US Univ. Of Michigan Sentiment Mar F: 62.0 (est 63.3; prev 63.4)
 - Current Conditions: 66.3 (est 66.4; prev 66.4)
 - Expectations: 59.2 (est 61.4; prev 61.5)
 - 1-Year Inflation: 3.6% (est 3.8%; prev 3.8%)
 - 5-10 Year Inflation: 2.9% (est 2.8%; prev 2.8%)

Canadian GDP (M/M) Jan: 0.5% (est 0.4%; prev -0.1%)
 Canadian GDP (Y/Y) Jan: 3.0% (est 2.9%; prev 2.3%)

Corn

- Corn futures rallied for old crop and ended slightly lower for new crop after nearby soybeans supported the May through September contracts and a larger than expected US corn area kept new-crop contracts on the defensive. May corn ended 11 cents higher and December down 0.50 cent. US corn stocks as of March 1 were lowest in 9 years. Plantings are expected to increase 4 percent from last year.

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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

- CME hogs for the back month contracts were higher Friday after USDA reported a lows sows figure Thursday.
- Safras & Mercado: Brazil center-south corn production at 23.7 MMT, up from 21.9 MMT previous and 21.9 MMT last season.
- Ukraine planted 500,000 hectares of spring grains as of late last week. The grain area could decline 12 percent from 2022.
- We kept our corn for ethanol use unchanged at 5.225 billion, 25 million below USDA.

EIA Monthly US Ethanol Production

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	EIA Jan-23
Ethanol mil barrels	32.207	30.635	27.130	31.455	31.545	30.072	31.189
FI Estimate							30.806

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Feb-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Trade Feb-23
Corn use (mil bu)	406	431	383	449	450	425	444	-
FI Estimate								404
Bloomberg Estimate								406
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,693	1,868	1,613	1,745	1,778	1,680	1,714	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- USDA reported private exporters reported sales of 178,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

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Corn		Change	Oats		Change	NY Ethanol		Settle
MAY3	660.50	11.00	MAY3	364.25	(8.50)	APR3	2.42	Spot DDGS IL
JUL3	636.00	8.75	JUL3	361.25	(4.25)	MAY3	2.40	NYM Chi. ETH
SEP3	577.25	0.50	SEP3	358.50	(5.00)	JUN3	2.36	+ Corn
DEC3	566.50	(0.50)	DEC3	366.50	(4.25)	JUL3	2.32	Ethanol Crush
MAR4	574.00	(0.50)	MAR4	367.75	(3.75)	AUG3	2.28	2.31
MAY4	578.50	(0.50)	MAY4	378.50	(4.75)	SEP3	2.23	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAY3	2.28	845.00	20.00	MAY3	1.05	31.75	(11.00)
JUL3	JUL3	2.32	839.50	19.75	JUL3	1.11	68.50	(8.75)
SEP3	SEP3	2.33	770.50	15.50	SEP3	1.24	139.50	(0.50)
NOV3	DEC3	2.33	753.25	16.75	DEC3	1.30	168.00	0.75
MAR4	MAR4	2.30	743.50	13.25	MAR4	1.30	172.25	0.25
MAY4	MAY4	2.28	739.25	11.75	MAY4	1.30	170.75	0.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+8 k dn5
MCH	+94 / 97 h dn1/dn1		JLY	+34 / 45 n		up2/dn5	Toledo	-15 k unch
APR	+93 / 95 k dn1/unch		AUG	+75 / 85 u		dn5/dn5	Decatur	+33 k unch
MAY	+87 / 89 k unch		SEP	+75 / 85 z		dn5/dn5	Dayton	May Price unch
JUNE	+95 / 104 n up1/dn2		OCT	+75 / 85 z		unch	Cedar Rapids	-20 k unch
JULY	+78 / 84 n unch/up1						Burns Harbor	+40 k unch
USD/ton: Ukraine Odessa \$ 195.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 300.6 298.6 295.3 293.7 266.6 282.8						BrgF MTCT MAR 350 unchanged		
China 2YC Maize Cif Dalian (DCE) 400.5 398.8 397.3 396.0 395.3 393.8						BrgF MTCT APR 350 unchanged		
Argentina Yellow Maize Fob UpRiver 289.6 289.6 - 260.1 - -						BrgF MTCT MAY 320 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

May corn \$6.00-\$7.15

July corn \$5.75-\$7.00

Soybeans

- US soybeans rose by nearby May contract on much lower than expected March 1 stocks. New crop was higher on a below average US 2023 soybean planted area. May futures rose above \$15 for first time since March 13. May soybeans ended the month up 31 cents. The 87.5 million acre estimate is slightly above 2022. Stocks were reported 13 percent below year ago.
- USDA S&D polls should be out in a few business days.
- ITS reported March Malaysian palm oil exports up 24 percent from February at 1.438 MMT. AmSpec reported a 32 percent increase to 1.402 MMT.
- Argentina's Rosario port strike last week is not expected to have a major impact on grain exports.
- Argentina's Buenos Aires grains exchange left both its soybean and corn production unchanged last week at 25 million tons and 36 million, respectively.
- More details on Argentina's new soybean dollar might be released next week. It's expected to go into effect this month.
- The Argentina announcement initially pressured CBOT meal futures before the USDA report on Friday, but oil share closed higher anyway at the end of the week after EIA's feedstock update, friendly for SBO.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

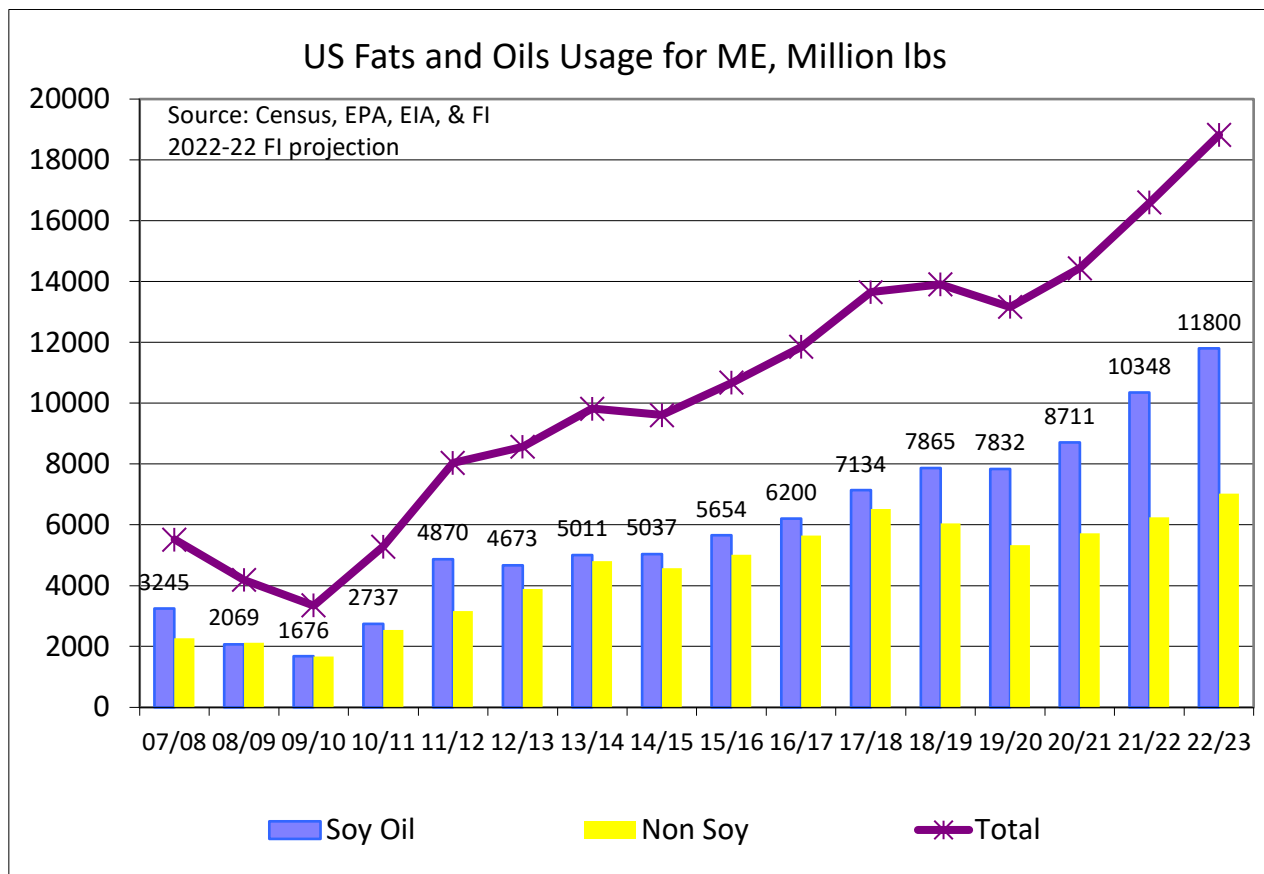
W: 312.604.1366 | treilly@futures-int.com

- USDA is too low for 2022-23 US soybean oil for biodiesel use.
- EIA reported January soybean oil for biodiesel use at 557 million pounds and renewable use at 384 million pounds, a 941 million pounds total, up from a combined 885 million for December and 791 million year earlier. Renewable use of 384 million was up from 352 million for December and 248 million for January 2022. We are 200 million pounds above USDA for total SBO for biodiesel use at 11.8 billion pounds, unchanged from our previous estimate. Graphs attached after text.

EIA Monthly US Feedstock Use for Biofuel Production

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	EIA Jan-23	Jan YOY %
Soybean Oil mil pounds	791	925	934	906	943	885	941	19%
Biodiesel	543	643	597	640	594	533	557	3%
Renewable	248	282	337	266	350	352	384	55%
FI Total Estimate							875	

Source: EIA Monthly Biodiesel Production Report, & FI



USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Trade Feb-23
Soybeans crushed								
mil bushels	174.4	175.1	167.6	196.6	189.6	187.4	191.1	
mil bushels per day	6.23	5.65	5.59	6.34	6.32	6.05	6.17	
Ave. Trade Estimate	175.4	175.6	167.9	196.0	190.0	188.0	189.6	175.4
FI Estimate								176.1
Soybean oil Production million pounds	2,064	2,096	1,993	2,338	2,200	2,195	2,252	
Soybean oil stocks								
mil pounds	2,566	2,104	1,991	2,094	2,112	2,306	2,356	
Ave. Trade Estimate	2,518	2,122	1,967	2,093	2,201	2,227	2,371	2,351
FI Estimate								2,324
Soybean oil yield pounds per bushel	11.84	11.97	11.89	11.89	11.61	11.71	11.78	
Soybean meal production 000 short tons	4,090	4,147	3,925	4,603	4,470	4,437	4,541	
Soybean meal stocks 000 short tons	386	348	311	378	349	456	443	
Soybean meal yield pounds per bushel	46.90	47.38	46.84	46.82	47.16	47.36	47.52	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 174.7-176.1, 2324-2414, Reuters average 175.5, 2339)

Export Developments

- China's Sinograin late last week sold 15,003 tons of soybean oil at auction at an average price of CNY 233/ton. They sold 92,379 tons for the year. The 15k represented 38 percent of the total. (AgriCensus)

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	1505.50	31.00	MAY3	466.00	6.10	MAY3	55.49	1.12
JUL3	1475.50	28.50	JUL3	461.30	6.40	JUL3	55.62	1.05
AUG3	1421.75	21.00	AUG3	450.20	5.60	AUG3	55.24	0.98
SEP3	1347.75	16.00	SEP3	435.70	3.80	SEP3	54.78	0.90
NOV3	1319.75	16.25	OCT3	423.20	3.20	OCT3	54.26	0.82
JAN4	1325.25	16.00	DEC3	419.80	2.70	DEC3	54.00	0.76
MAR4	1317.50	12.75	JAN4	413.80	2.20	JAN4	53.94	0.75

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-30.00	(2.50)	May-Jul	-4.70	0.30	May-Jul	0.13	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	130.09	MAY3 37.32%	\$ 13,306	1025.20	610.39
JUL3	151.18	JUL3 37.61%	\$ 12,758	1014.86	611.82
AUG3	176.33	AUG3 38.02%	\$ 11,876	990.44	607.64
SEP3	213.37	SEP3 38.60%	\$ 10,702	958.54	602.58
OCT3/NOV3	208.15	OCT3 39.06%	\$ 9,764	931.04	596.86
NOV3/DEC3	197.81	39.14%	\$ 9,580	923.56	594.00
JAN4	178.45	JAN4 39.46%	\$ 9,016	910.36	593.34
MAR4	159.25	MAR4 40.14%	\$ 7,846	883.96	592.79
MAY4	143.82	MAY4 40.54%	\$ 7,178	869.00	592.57
JUL4	138.08	JUL4 40.68%	\$ 6,964	864.82	593.01

US Soybean Complex Basis						
MCH	+112 / 113 k	up4/dn1			DECATUR	+35 k unch
APR	+99 / 102 k	dn1/dn1	IL SBM (truck)	K+3 3/21/2023	SIDNEY	+15 n unch
MAY	+92 / 95 k	dn1/dn1	CIF Meal	K+22 3/21/2023	CHICAGO	-5 k unch
JUNE	+100 / 115 n	up4/up17	Oil FOB NOLA	350 3/24/2023	TOLEDO	+15 k unch
JULY	+84 / 89 n	unch	Decatur Oil	250 3/24/2023	BRNS HRBR	-65 k unch
					C. RAPIDS	+30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-75 / -62 k	up3.up8	MAY	-5 / -1 k	up1/unch
MAY	-60 / -50 k	up6/up15	JUNE	-2 / +4 n	unch/dn1
JUNE	-22 / +10 n	dn10/up7	JULY	-2 / +4 n	unch/dn1
JULY	+3 / +7 n	up15/up4	AUG	+19 / +24 q	up7/up1
AUG	+58 / +75 q	unch	SEP	+19 / +24 q	up7/up1
	Argentina meal (ST)	468 6.7	Argentina oil	Spot fob	46.9 -8.76

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

Soybeans – May \$14.25-\$15.50, November \$12.25-\$15.00

Soybean meal – May \$410-\$500, December \$325-\$500

Soybean oil – May 52.00-58.00, December 49-58

Wheat

- Mixed trade for US wheat futures with nearby contracts for Chicago unchanged and KC and MN higher. USDA reported a higher than expected US winter wheat crop area. All-wheat stocks were near expectations but down 8 percent from 2022. CBOT May Chicago wheat fell 13.25 cents for the month.

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

US all-wheat plantings for 2023 of 49.9 million acres were up 9% from 2022, but spring wheat seedings were down 2 percent from 2022.

- EU May milling wheat was down 1.00 euro at 260.25.
- On Thursday the EU Commission raised their estimate of EU soft wheat exports to 36.0 MMT from 32.00 month earlier, which would be up 23 percent from the previous season if realized.
- Last week’s announcements of two major grain exporting companies either weighing on, and/or exiting the Russian grain trade is leaving many to question whether or not Russia will be able to keep pace of their rapid export program.
- Turkey said more than 20 percent of their food production was lost from earthquakes. Initial assessment points to \$1.3b in damage and \$5.1b in losses to the agriculture sector, according to Bloomberg.
- 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. Spring wheat could end up 1-2 percent and corn 1 percent.

USDA Crop Progress Estimates				As of: 4/2/2023	
	FI Estimate	Last Fall	Year Ago	5-year Average*	Potential Change
Winter Wheat Conditions	36	34	30	47	2
*5-Year FI Estimate					
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess					

Initial US winter wheat crop ratings on or after April 2

	Excellent	Good	Fair	Poor	Very Poor	Combined Good + Excelent
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.

- Jordan seeks 120,000 tons of barley on April 4 for Sep and/or Oct shipment.
- Jordan seeks 120,000 tons of wheat on April 5 for Sep and/or Oct shipment.
- China will auction off wheat from state reserves in two batches next week.

Rice/Other

- USDA may report rice planting progress around 8 percent on Monday.

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W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	692.25	0.00	MAY3	877.75	6.25	MAY3	895.75	16.00
JUL3	704.50	0.00	JUL3	861.75	3.75	JUL3	897.25	16.25
SEP3	716.75	0.00	SEP3	858.00	4.25	SEP3	896.75	16.25
DEC3	734.50	0.25	DEC3	858.75	4.50	DEC3	897.75	15.00
MAR4	746.25	(0.25)	MAR4	855.50	4.50	MAR4	893.50	11.50
MAY4	749.25	(0.50)	MAY4	844.75	2.25	MAY4	880.75	9.75
JUL4	730.50	0.00	JUL4	800.75	(4.25)	JUL4	860.75	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAY3	17.42	(0.185)	JUL3	17.66	(0.115)
			SEP3	15.63	(0.050)

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MCH	+80 / 90 h	unch	MCH	+160 h	unch	Toledo	-10 k	unch
APR	+80 / 90 k	unch	APR	+162 k	unch	PNW US Soft White 10.5% protein	BID	
MAY	+65 / 75 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	745	unchanged

Paris Wheat				World Prices \$/ton		
		Change	OI	OI Change		Change
MAY3	260.75	(1.00)	148,645	(2,712)	US SRW FOB	\$295.10 \$0.40
SEP3	260.75	(1.25)	109,478	1,281	US HRW FOB	\$390.40 \$2.30
DEC3	263.00	(1.25)	93,796	818	Rouen FOB 11%	\$287.78 (\$0.50)
MAR4	264.50	(1.75)	12,378	138	Russia FOB 12%	\$279.00 \$0.00
EUR	1.0839				Ukr. FOB feed (Odessa)	\$242.50 (\$7.50)
					Arg. Bread FOB 12%	\$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23 (no change)

Chicago – May \$6.40-\$7.25

KC – May \$8.00-9.25

MN – May \$8.50-\$9.50

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W: 312.604.1366 | treilly@futures-int.com



Futures International, LLC

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Futures Price Changes

	3/30/2023		12/31 - 3/30				*3/30/2023 vs 2022			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C K3	658.5	1.39%	629.5	4.61%	678.5	-2.95%	678.5	-2.95%	748.75	-12.05%
Oats O K3	362.75	-2.68%	359.75	0.83%	367.25	-1.23%	367.25	-1.23%	727.5	-50.14%
Soybeans S K3	1505	2.07%	1490.5	0.97%	1519.25	-0.94%	1519.25	-0.94%	1618.25	-7.00%
Soy Meal SMK3	464.8	1.07%	487.6	-4.68%	478.5	-2.86%	478.5	-2.86%	467.5	-0.58%
Soy Oil BOK3	55.9	2.81%	59.75	-6.44%	63.81	-12.40%	63.81	-12.40%	69.94	-20.07%
Malay Palm Oil KOM3	3761	-0.71%	4142	-9.20%	4174	-9.89%	4174	-9.89%	5705	-34.08%
Canola RSK3	767.9	0.43%	847.2	-9.36%	858.4	-10.54%	858.4	-10.54%	1130.4	-32.07%
Rapeseed IJK3	475.75	1.93%	528.25	-9.94%	584.25	-18.57%	584.25	-18.57%	941	-49.44%
CHI Wheat W K3	692	-0.04%	691.5	0.07%	792	-12.63%	792	-12.63%	1006	-31.21%
KC Wheat KWK3	877.25	0.66%	815.75	7.54%	888	-1.21%	888	-1.21%	1029.75	-14.81%
MIN Wheat MWK3	896	1.85%	870.75	2.90%	938.75	-4.55%	938.75	-4.55%	1079.5	-17.00%
Matif Wheat CAK3	260.25	-0.57%	274.25	-5.10%	309.25	-15.84%	309.25	-15.84%	369.5	-29.57%
Rough Rice RRK3	17.445	-0.88%	16.97	2.80%	18.05	-3.35%	18.05	-3.35%	16.01	8.96%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTK3	82.78	-0.86%	84.18999	-1.67%	83.37	-0.71%	83.37	-0.71%	135.69	-38.99%
Cocoa CCK3	2933	0.55%	2748	6.73%	2600	12.81%	2600	12.81%	2650	10.68%
Sugar SBK3	22.25	1.32%	22.08	0.77%	20.04	11.03%	20.04	11.03%	19.49	14.16%
Coffee KCK3	170.5	0.41%	190.4	-10.45%	167.3	1.91%	167.3	1.91%	226.4	-24.69%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCJ3	168.175	0.37%	167.5	0.40%	154.825	8.62%	154.825	8.62%	139.375	20.66%
Feeder Cattle FCJ3	200.925	0.51%	189.8	5.86%	183.7	9.38%	183.7	9.38%	155.9	28.88%
Lean Hogs LHJ3	75.025	-1.86%	85.175	-11.92%	87.7	-14.45%	87.7	-14.45%	101.75	-26.27%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLK3	75.43	1.43%	77.05	-2.10%	80.26	-6.02%	80.26	-6.02%	100.28	-24.78%
Brent Crude COK3	79.74	0.59%	83.89	-4.95%	85.91	-7.18%	85.91	-7.18%	107.91	-26.11%
RBOB Gas XBJ3	270.05	1.47%	243.43	10.94%	245.95	9.80%	245.95	9.80%	318.96	-15.33%
Ethanol DLJ3	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.16	0.05%
Natural Gas NGK23	2.202	4.66%	2.747	-19.84%	4.475	-50.79%	4.475	-50.79%	5.642	-60.97%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCJ3	1968.7	-0.59%	1828.9	7.64%	1819.7	8.19%	1819.7	8.19%	1949.2	1.00%
Silver SIJ3	24.076	0.73%	20.961	14.86%	23.862	0.90%	23.862	0.90%	25.121	-4.16%
Copper HGJ3	409.55	0.12%	409.75	-0.05%	380.55	7.62%	380.55	7.62%	474.3	-13.65%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	102.517	0.37%	104.869	-2.24%	103.522	-0.97%	103.522	-0.97%	98.312	4.28%
EU/USD	1.0858	-0.43%	1.0576	2.67%	1.0705	1.43%	1.0705	1.43%	1.1067	-1.89%
USD/BRL	5.0748	0.39%	5.2364	-3.09%	5.2804	-3.89%	5.2804	-3.89%	4.7417	-6.56%
USD/JPY	132.77	-0.05%	136.17	-2.50%	131.12	1.26%	131.12	1.26%	121.7	-8.34%
GBP/USD	1.234	-0.37%	1.2022	2.65%	1.2083	2.13%	1.2083	2.13%	1.3138	-6.07%
CAD/USD	0.7389	0.08%	0.7328	0.83%	0.7378	0.15%	0.7378	0.15%	0.7995	8.20%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

March Prospective Plantings Trade Expectations vs. USDA*

(Million Acres)

	Trade Estimate			USDA March Acreage*			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat
2001	78.0	75.9	15.6	76.7	76.7	15.5	(1.3)	0.8	(0.1)	(3.50)	(9.75)	(3.00)
2002	78.0	74.6	15.3	79.0	73.0	15.1	1.0	(1.6)	(0.2)	(2.75)	6.25	(3.00)
2003	80.5	72.4	15.3	79.0	73.2	14.6	(1.5)	0.7	(0.7)	8.75	(3.50)	5.75
2004	79.0	75.4	13.3	80.3	74.5	13.5	1.3	(0.9)	0.2	11.00	(10.50)	(7.25)
2005	82.4	73.4	13.7	81.4	73.9	14.4	(1.0)	0.5	0.6	0.50	(5.75)	(6.50)
2006	80.5	74.2	14.1	78.0	76.9	13.9	(2.5)	2.7	(0.2)	8.00	(12.75)	7.50
2007	88.0	69.2	13.6	90.5	67.1	13.8	2.5	(2.0)	0.2	(20.00)	(15.00)	(18.50)
2008	87.4	71.7	14.2	86.0	74.8	14.3	(1.4)	3.1	0.2	4.25	(70.00)	(37.25)
2009	84.5	79.6	13.6	85.0	76.0	13.3	0.4	(3.6)	(0.3)	17.50	50.00	24.75
2010	89.2	78.5	13.4	88.8	78.1	13.9	(0.4)	(0.4)	0.5	(7.50)	(8.50)	(17.25)
2011	91.8	76.9	13.7	92.2	76.6	14.4	0.3	(0.3)	0.7	30.00	31.50	40.00
2012	94.7	75.4	13.3	95.9	73.9	12.0	1.1	(1.5)	(1.3)	16.00	53.25	48.25
2013	97.3	78.4	12.5	97.3	77.1	12.7	(0.0)	(1.3)	0.2	(32.50)	(26.75)	(31.50)
2014	92.7	81.1	12.3	91.7	81.5	12.0	(1.1)	0.4	(0.3)	11.00	(3.25)	3.00
2015	88.7	85.9	13.3	89.2	84.6	13.0	0.5	(1.3)	(0.4)	(17.50)	6.00	(14.50)
2016	90.0	83.1	12.8	93.6	82.2	11.3	3.6	(0.8)	(1.5)	(15.25)	1.75	12.75
2017	91.0	88.2	11.4	90.0	89.5	11.3	(1.0)	1.3	(0.1)	7.25	(9.25)	4.25
2018	89.4	91.1	11.5	88.0	89.0	12.6	(1.4)	(2.1)	1.1	14.50	21.25	(11.25)
2019	91.3	86.2	13.4	92.8	84.6	12.8	1.5	(1.6)	(0.6)	(13.50)	(4.75)	(3.50)
2020	94.3	84.9	12.6	97.0	83.5	12.6	2.7	(1.4)	(0.0)	(2.25)	3.00	7.50
2021	93.2	90.0	11.6	91.1	87.6	11.7	(2.1)	(2.4)	0.1	25.00	70.00	17.25
2022	92.0	88.7	11.8	89.5	91.0	11.2	(2.5)	2.2	(0.6)	27.75	(49.75)	15.25
2023	90.9	88.2	11.0	92.0	87.5	10.6	1.1	(0.7)	(0.4)	(0.50)	16.25	15.00

*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters (2005-2017), Dow Jones

March 1 Quarterly Stocks Report Trade Expectations vs. USDA*

(Million Bushels)

	Trade Estimate			USDA March 1 Grain Stocks**			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	Spring Wheat
2001	6048	1429	1338	6037	1405	1340	(11)	(24)	2	(3.50)	(9.75)	(3.00)
2002	5733	1344	1174	5796	1336	1211	63	(8)	37	(2.75)	6.25	(3.00)
2003	5196	1192	909	5132	1202	905	(64)	10	(4)	8.75	(3.50)	5.75
2004	5275	867	1037	5271	905	1019	(4)	38	(18)	11.00	(10.50)	(7.25)
2005	6721	1425	993	6754	1381	981	33	(44)	(12)	0.50	(5.75)	(6.50)
2006	6985	1680	973	6987	1669	972	2	(11)	(1)	8.00	(12.75)	7.50
2007	5994	1797	881	6070	1784	886	76	(13)	5	(20.00)	(15.00)	(18.50)
2008	7078	1355	666	6859	1428	710	(219)	73	44	4.25	(70.00)	(37.25)
2009	7010	1322	1062	6958	1302	1037	(52)	(20)	(25)	17.50	50.00	24.75
2010	7496	1208	1366	7694	1270	1352	198	62	(14)	(7.50)	(8.50)	(17.25)
2011	6690	1299	1399	6523	1249	1425	(167)	(50)	26	30.00	31.50	40.00
2012	6150	1387	1223	6009	1372	1201	(141)	(15)	(22)	16.00	53.25	48.25
2013	5013	935	1177	5399	999	1234	386	64	57	(32.50)	(26.75)	(31.50)
2014	7099	989	1042	7006	992	1056	(93)	3	14	11.00	(3.25)	3.00
2015	7609	1346	1140	7745	1334	1124	136	(12)	(16)	(17.50)	6.00	(14.50)
2016	7801	1556	1356	7808	1531	1372	7	(25)	16	(15.25)	1.75	12.75
2017	8534	1684	1627	8616	1735	1655	82	51	28	7.25	(9.25)	4.25
2018	8706	2030	1498	8888	2107	1494	182	77	(4)	14.50	21.25	(11.25)
2019	8335	2683	1555	8605	2716	1591	270	33	36	(13.50)	(4.75)	(3.50)
2020	8125	2241	1432	7953	2253	1412	(172)	12	(20)	(2.25)	3.00	7.50
2021	7767	1534	1272	7701	1564	1314	(66)	30	42	25.00	70.00	17.25
2022	7877	1902	1045	7850	1931	1025	(27)	29	(20)	27.75	(49.75)	15.25
2023	7470	1742	934	7401	1685	946	(69)	(57)	12	(0.50)	16.25	15.00

**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters (2005-2017), Dow Jones

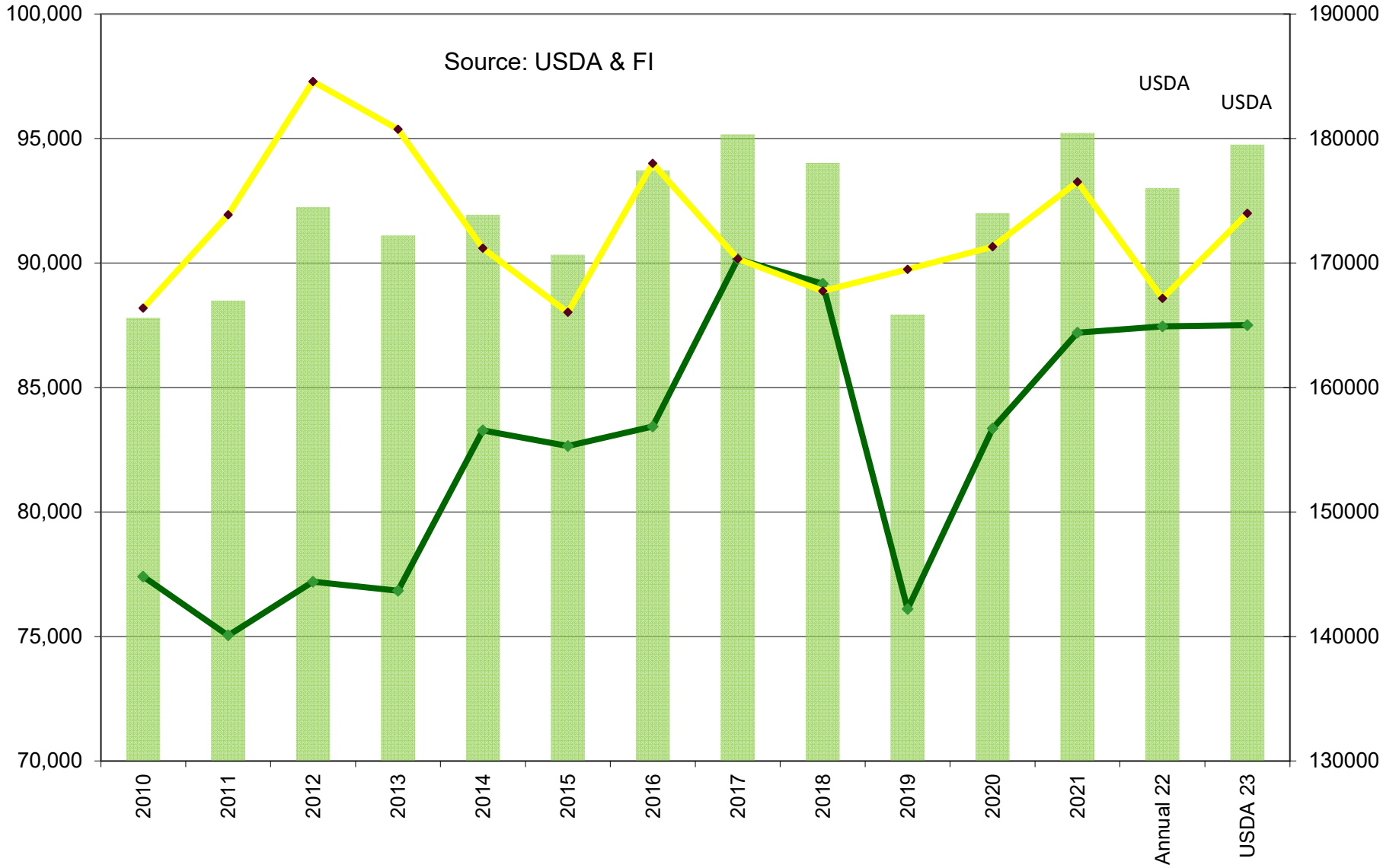
U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA Annual 2022	USDA March 2023
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,252	88,579	91,996
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,325	5,975
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,581	2,667
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,945	2,922
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,678	33,271	37,505
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,632	1,780
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	10,835	10,570
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,223	2,583
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	87,450	87,505
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,580	1,450	1,547
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,291	1,693	1,361
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,216	13,763	11,256
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	49,546	50,645
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,250	1,226
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	214	202	197
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,161	1,160	1,111
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,213	2,270
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,025	307,118	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	311,158	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	313,116
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	3,900	4,100
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,325	307,258	309,016
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,025	328,058	329,116
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,198	270,404	274,859
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,498	249,604	254,759
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,798	245,704	250,659

Source: USDA, FI

US Soybean and Corn Acreage Trends, Thousand Acres



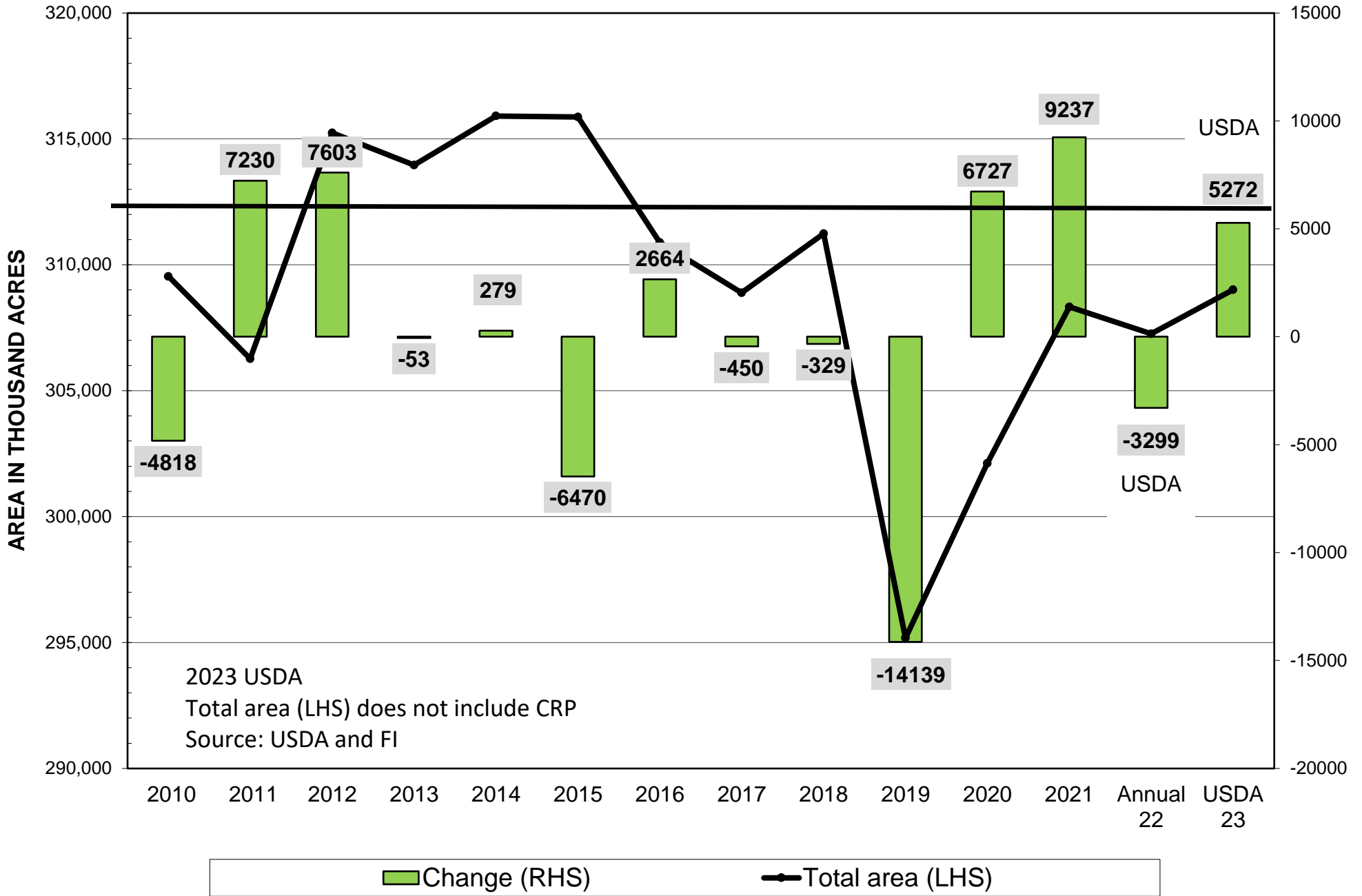
■ Corn + Soy (RHS)

—◆— Soybeans

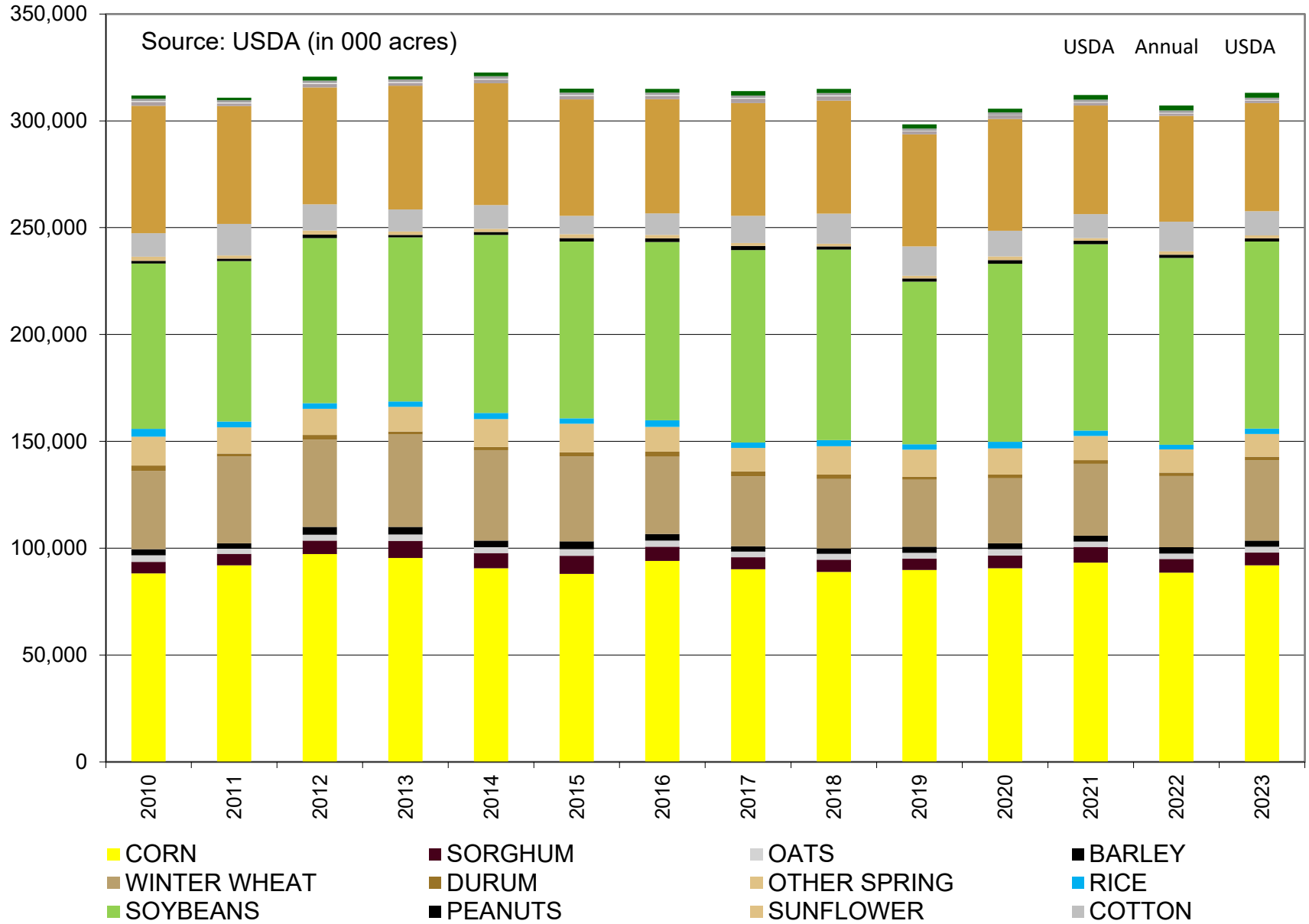
—◆— Corn

U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans

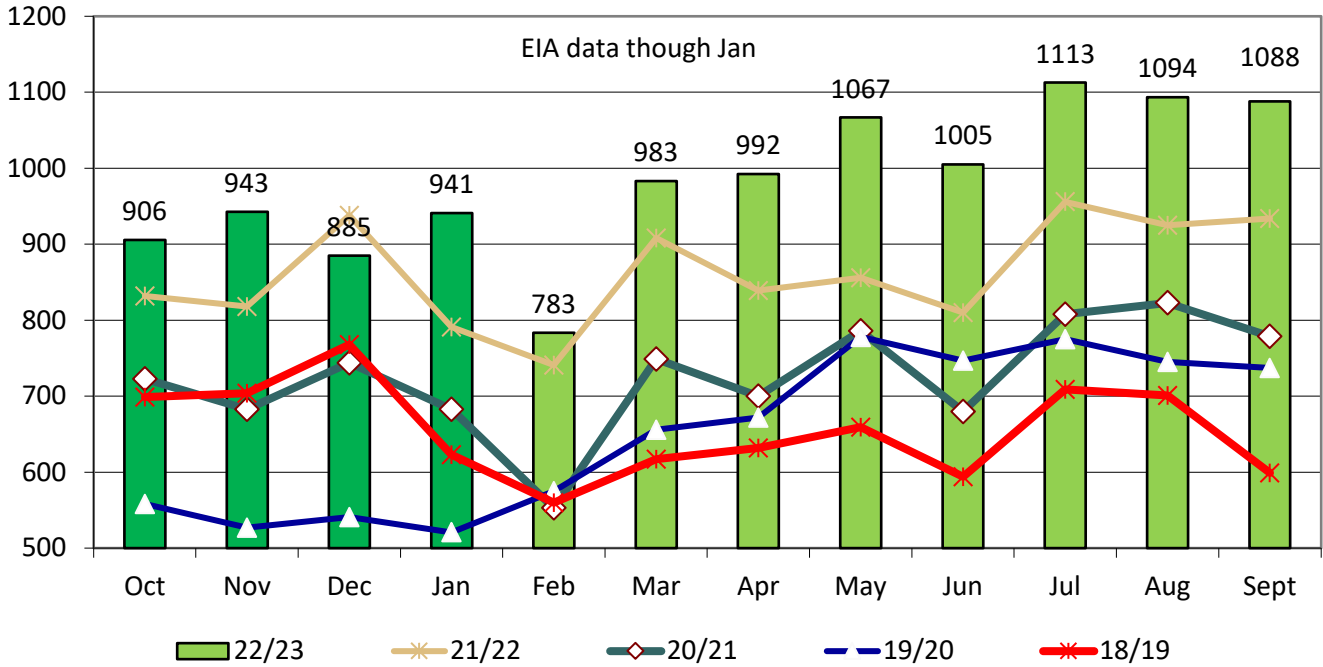


US 15 Major Crops - Planted Area

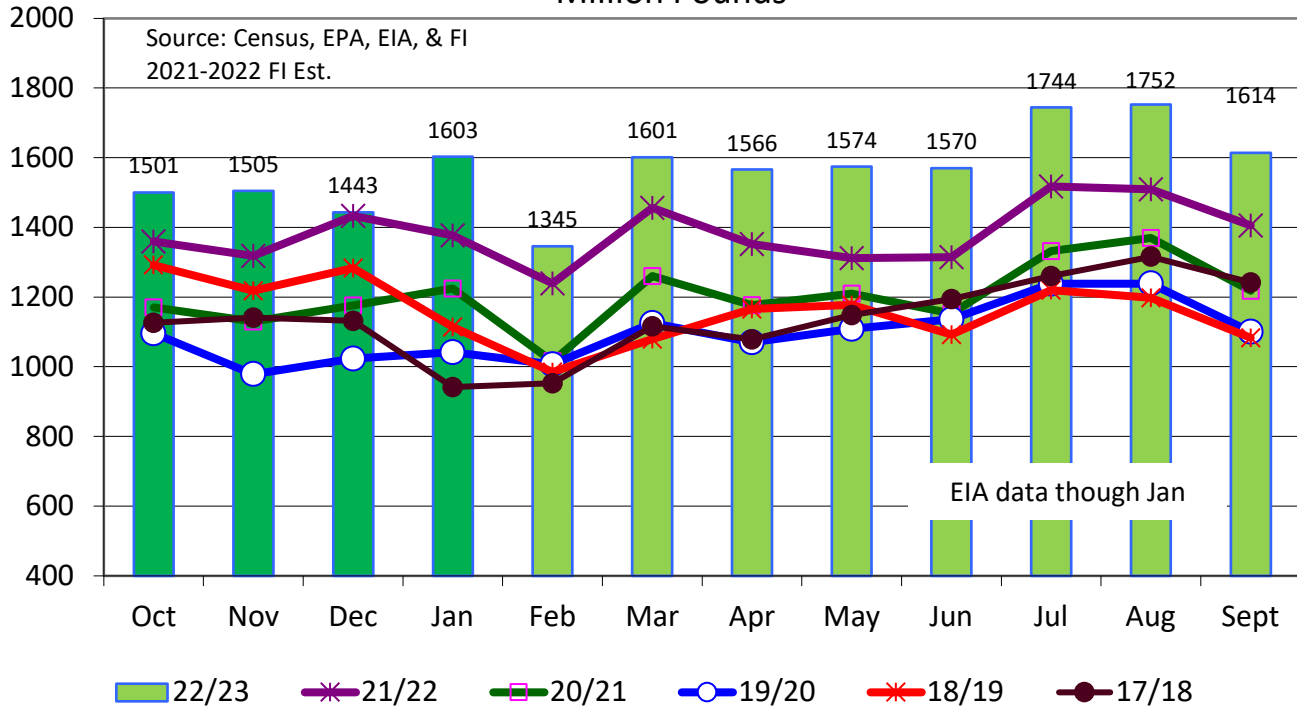


Source: Census, EPA, EIA, & FI
2022-23 Feb-Sep FI Est.

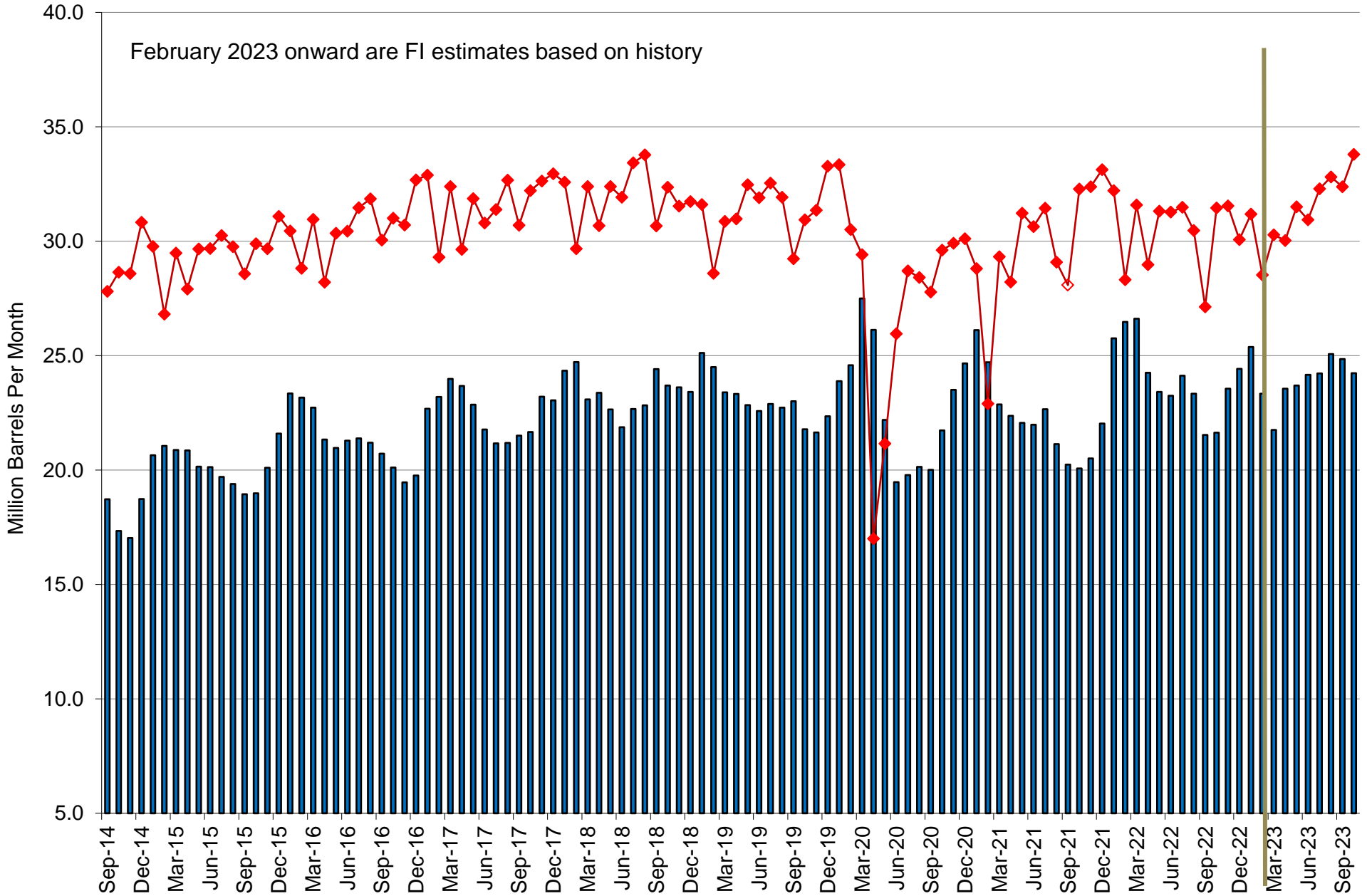
US Soybean Oil Usage for Biodiesel (Million pounds)



US Total Fats and Oils Used in Biodiesel Production Million Pounds



U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

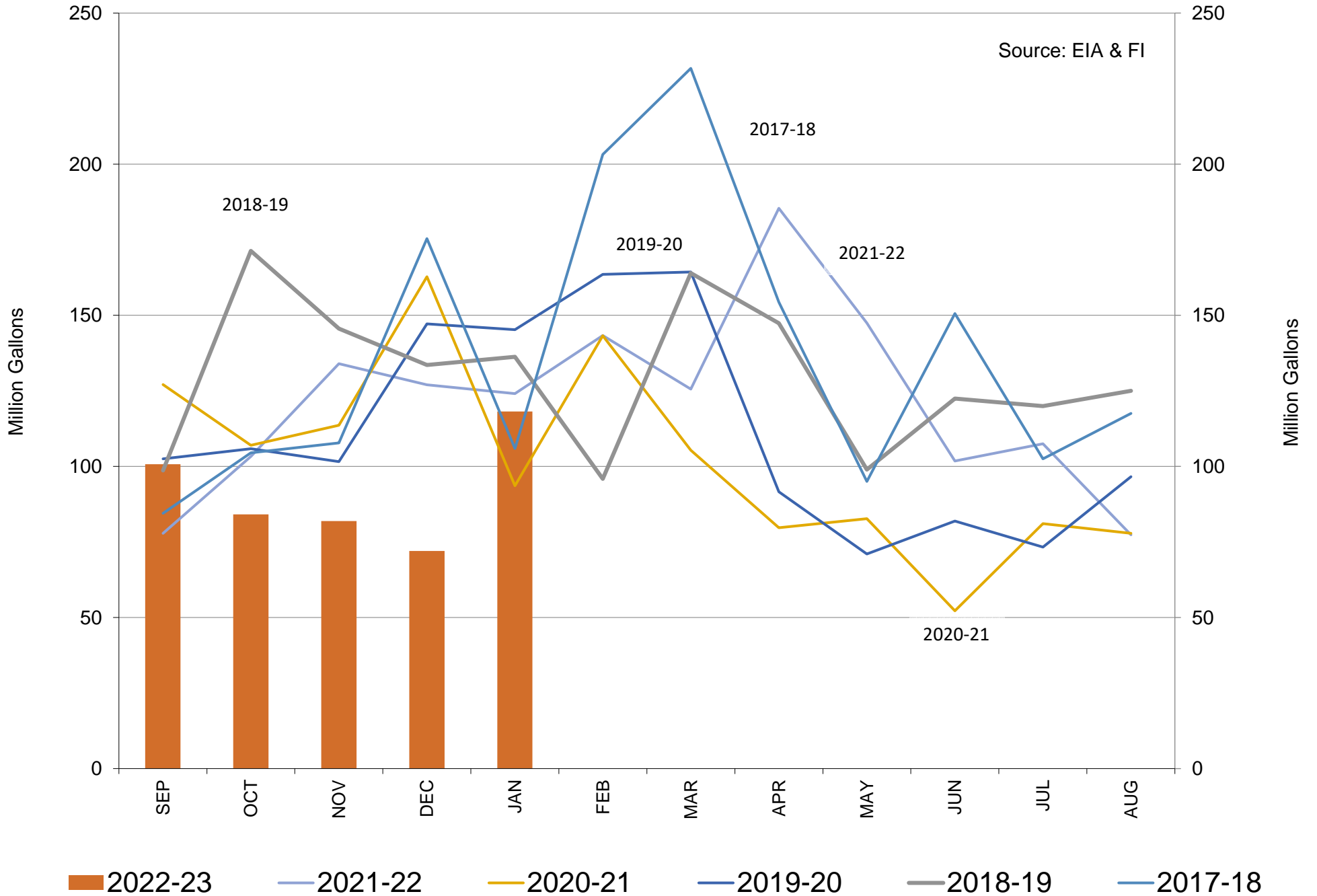


Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

US Monthly Ethanol Exports

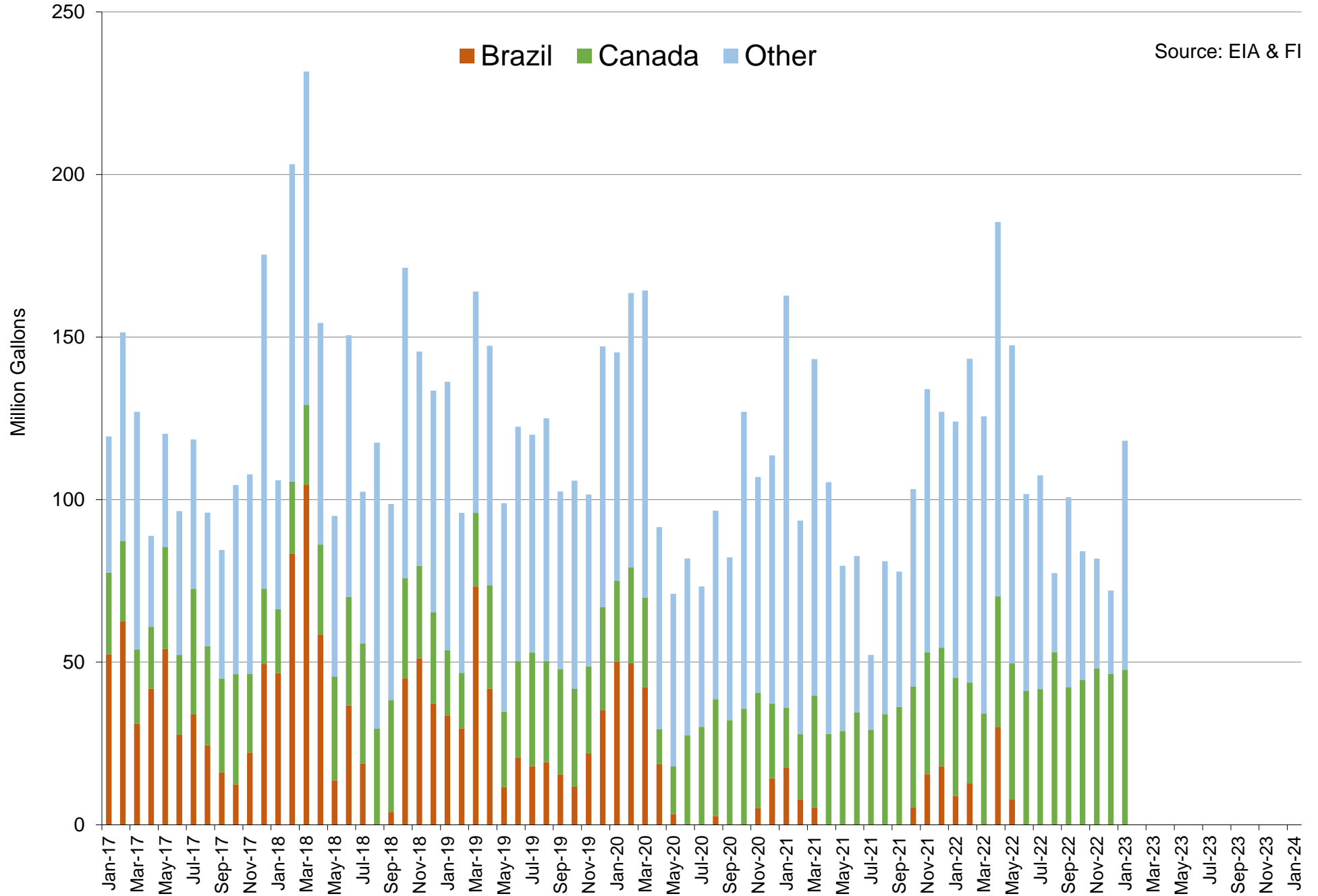
Source: EIA & FI



US Monthly Ethanol Exports

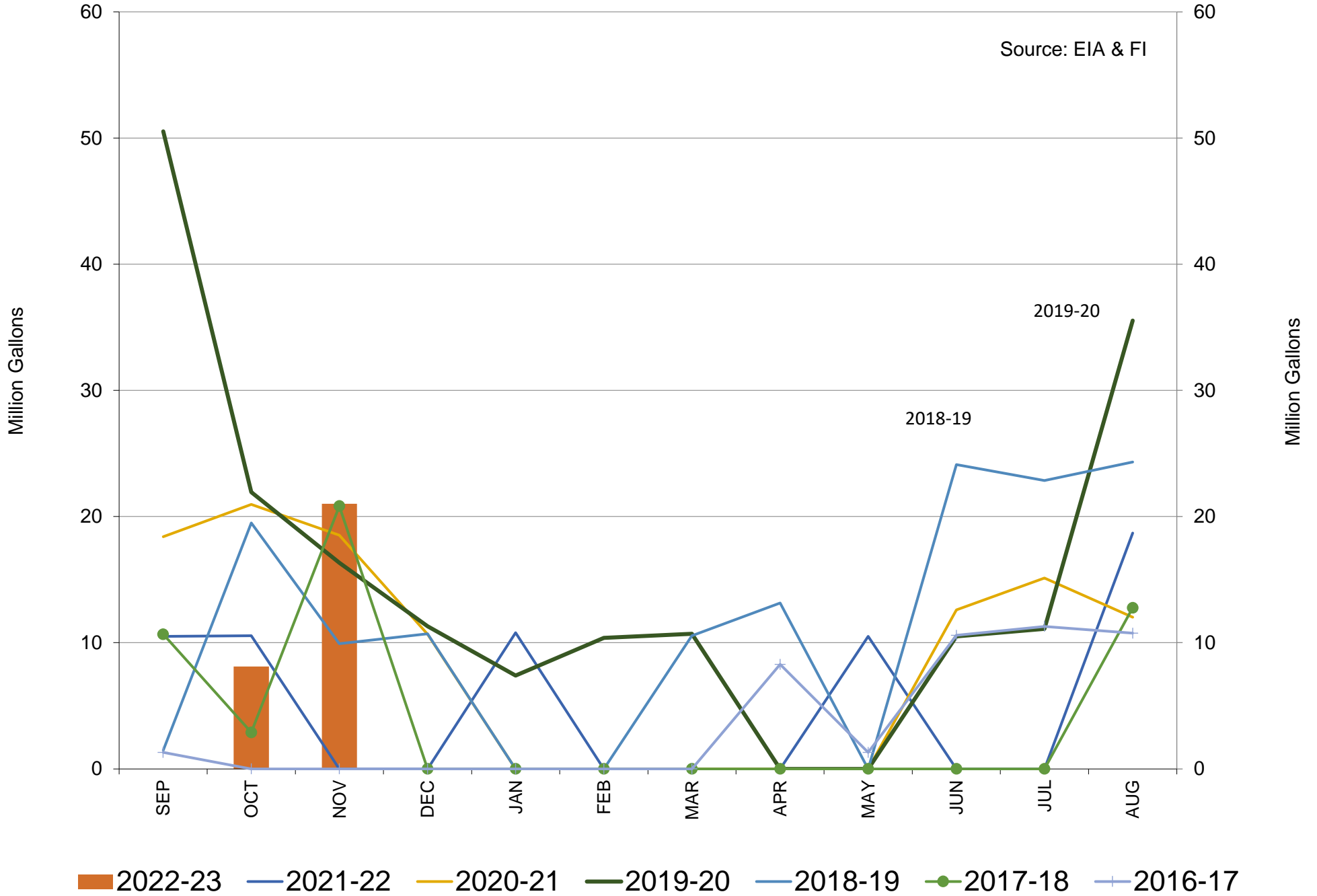
■ Brazil ■ Canada ■ Other

Source: EIA & FI



US Monthly Ethanol Imports

Source: EIA & FI





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/31/2023	2,537	0	23	0	29	0	0	0	88	(78)	613	0	1	0	550	0	37	0
3/30/2023	2,537	0	23	0	29	(44)	0	0	166	0	613	0	1	0	550	0	37	0
3/29/2023	2,537	0	23	0	73	0	0	0	166	(11)	613	0	1	0	550	0	37	(4)
3/28/2023	2,537	0	23	0	73	0	0	0	177	0	613	0	1	0	550	0	41	0
3/27/2023	2,537	0	23	0	73	0	0	0	177	(11)	613	0	1	0	550	0	41	(30)
3/24/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	71	0
3/23/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	71	(17)
3/22/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	88	0
3/21/2023	2,537	0	23	0	73	0	0	0	188	(11)	613	0	1	0	550	0	88	0
3/20/2023	2,537	0	23	0	73	0	0	0	199	(11)	613	0	1	0	550	0	88	0
3/17/2023	2,537	(50)	23	0	73	0	0	0	210	(46)	613	0	1	0	550	0	88	0
3/16/2023	2,587	0	23	(20)	73	0	0	0	256	0	613	(39)	1	0	550	0	88	0
3/15/2023	2,587	0	43	0	73	(44)	0	0	256	0	652	0	1	0	550	0	88	0
3/14/2023	2,587	0	43	0	117	55	0	0	256	0	652	0	1	1	550	0	88	0
3/13/2023	2,587	0	43	0	62	(33)	0	0	256	0	652	0	0	0	550	0	88	(47)
3/10/2023	2,587	0	43	0	95	0	0	0	256	50	652	0	0	0	550	0	135	0
3/9/2023	2,587	0	43	0	95	33	0	0	206	(22)	652	0	0	0	550	50	135	0
3/8/2023	2,587	0	43	0	62	(33)	0	0	228	0	652	(40)	0	0	500	0	135	(70)
3/7/2023	2,587	0	43	0	95	0	0	0	228	0	692	(9)	0	0	500	0	205	(147)
3/6/2023	2,587	0	43	0	95	(77)	0	0	228	(6)	701	(16)	0	0	500	0	352	0
3/3/2023	2,587	0	43	0	172	0	0	0	234	(178)	717	(100)	0	0	500	0	352	0
3/2/2023	2,587	0	43	(24)	172	(180)	0	0	412	0	817	0	0	0	500	18	352	0
3/1/2023	2,587	0	67	0	352	0	0	0	412	0	817	350	0	0	482	(121)	352	0
2/28/2023	2,587	0	67	17	352	0	0	0	412	0	467	0	0	0	603	0	352	0
2/27/2023	2,587	0	50	50	352	352	0	0	412	110	467	0	0	0	603	(34)	352	200
2/24/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/23/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/22/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/21/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	(40)
2/17/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/16/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/15/2023	2,587	0	0	0	0	0	0	0	302	(275)	467	0	0	0	637	0	192	0
2/14/2023	2,587	(73)	0	0	0	0	0	0	577	0	467	0	0	0	637	0	192	0
2/13/2023	2,660	0	0	0	0	0	0	0	577	(11)	467	0	0	0	637	(166)	192	0
2/10/2023	2,660	(63)	0	0	0	0	0	0	588	(11)	467	0	0	0	803	0	192	0
2/9/2023	2,723	0	0	0	0	0	0	0	599	(198)	467	(12)	0	0	803	0	192	0

CFTC COMMITMENT OF TRADERS REPORT

As of 3/28/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.1	(10.8)	(18.8)	(7.0)	(1.3)	6.6	2.7
Futures & Options Combined	20.3	(9.7)	(21.0)	(5.7)	(1.3)	6.7	3.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.3)	12.5	19.3	6.2	1.0	(6.3)	(2.6)
Futures & Options Combined	(25.9)	8.7	20.8	5.0	1.5	(6.3)	(2.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.5	(12.6)	(18.4)	(6.3)	(3.6)	9.2	2.9
Futures & Options Combined	28.6	(11.3)	(19.1)	(6.7)	(3.4)	9.0	3.0

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.4	(2.2)	(0.1)	1.6	(0.6)	(0.5)	0.1
Futures & Options Combined	2.2	(1.9)	(0.3)	1.2	(0.2)	(0.4)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.7)	14.7	19.4	4.6	1.6	(5.8)	(2.6)
Futures & Options Combined	(28.1)	10.6	21.0	3.8	1.7	(6.0)	(3.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	(4.3)	(2.4)	1.4	(4.0)	0.2	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	21.3	(7.8)	(19.3)	(6.0)	2.6	6.0	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.5)	27.2	(11.6)	9.3	3.6	1.2	3.4
Futures & Options Combined	(20.0)	19.0	(14.8)	9.8	(8.6)	(0.6)	4.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/28/2023
(IN THOUSAND CONTRACTS)**

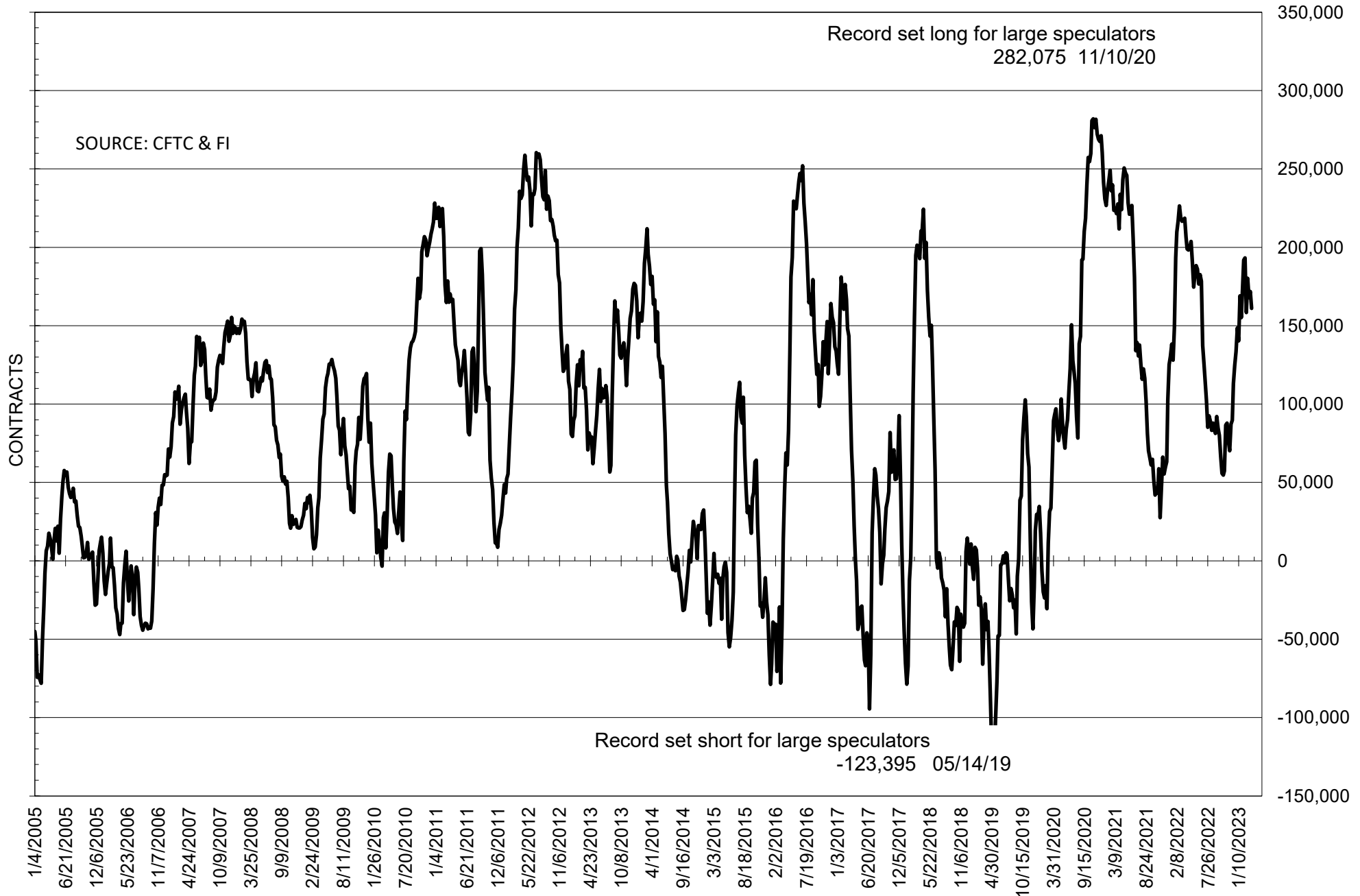
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar
	WHEAT											
Chicago	60.3	59.3	65.1	71.1	-60.5	-59.2	-65.3	-73.3	0.2	-0.1	0.3	2.2
Kansas City	4.4	10.8	12.5	11.7	-1.0	-7.6	-10.9	-10.0	-3.4	-3.2	-1.7	-1.8
Minneapolis	-1.9	0.7	2.8	1.4	2.6	-0.1	-1.2	0.0	-0.7	-0.6	-1.5	-1.4
All Wheat	62.9	70.8	80.4	84.2	-58.9	-66.9	-77.4	-83.2	-3.9	-3.9	-2.9	-1.0
CORN	-12.5	3.8	19.7	-44.2	71.5	59.5	43.8	103.3	-59.0	-63.3	-63.5	-59.1
OATS	-1.0	-0.1	0.0	0.3	0.0	-0.4	-0.7	-1.3	1.0	0.5	0.7	1.0
SOYBEANS	-129.3	-141.8	-130.5	-141.4	161.0	171.8	168.0	180.2	-31.7	-29.9	-37.5	-38.8
SOY OIL	8.1	1.9	-0.5	-22.5	-7.6	-0.6	0.9	21.6	-0.5	-1.4	-0.4	0.9
SOY MEAL	-131.1	-150.4	-176.1	-196.2	114.5	133.3	157.7	177.0	16.6	17.1	18.4	19.2

Oats positions thin to be reported

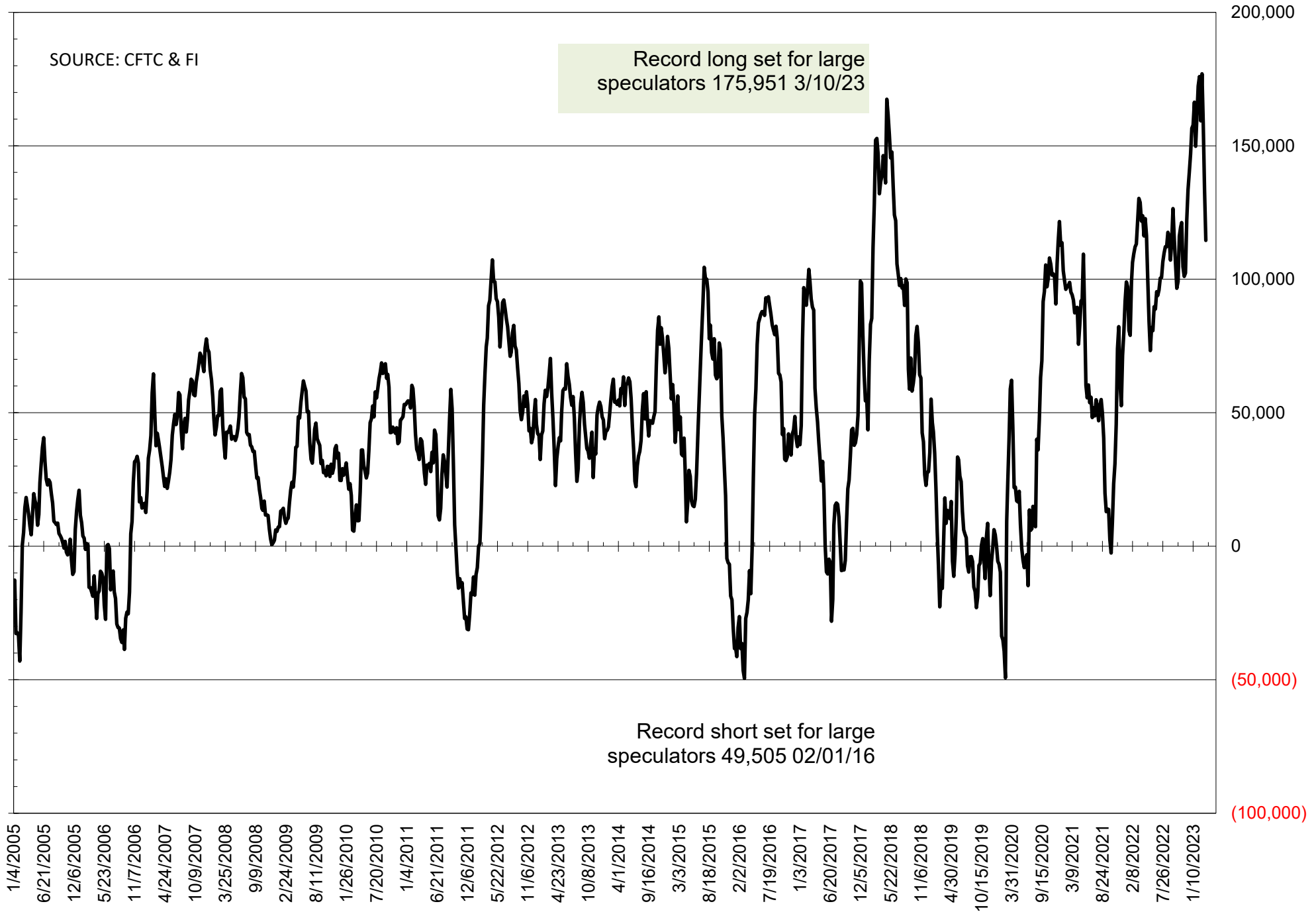
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					28-Mar-23 LAST REPORTED % HELD BY TRADERS			
	28-Mar	21-Mar	14-Mar	7-Mar	K 1-Apr	K 28-Mar	K 21-Mar	K 14-Mar	K 7-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	373926	370297	374674	360791	692.25	699.75	683.25	696.25	698.00	0%	43%	0%	10%
Kansas City	172549	171307	173762	170310	877.75	872.50	820.25	817.75	799.25	0%	25%	0%	12%
Minneapolis	62180	58734	55742	53628	895.75	879.00	847.25	848.75	854.25	0%	18%	0%	18%
CORN	1345886	1349372	1336866	1278143	660.50	647.25	630.00	620.75	634.25	0%	18%	0%	13%
OATS	4114	4535	4541	4935	364.25	379.25	359.00	349.00	341.50	0%	25%	0%	22%
SOYBEANS	723433	696280	698188	691538	1505.50	1467.75	1467.00	1493.75	1515.50	28%	6%	6%	11%
SOY OIL	465793	456475	465992	446342	55.49	55.05	56.24	56.18	58.66	0%	16%	0%	6%
SOY MEAL	417537	429155	439608	447596	466.00	457.90	460.60	481.20	487.80	0%	6%	0%	6%

SOURCE: CFTC & FI

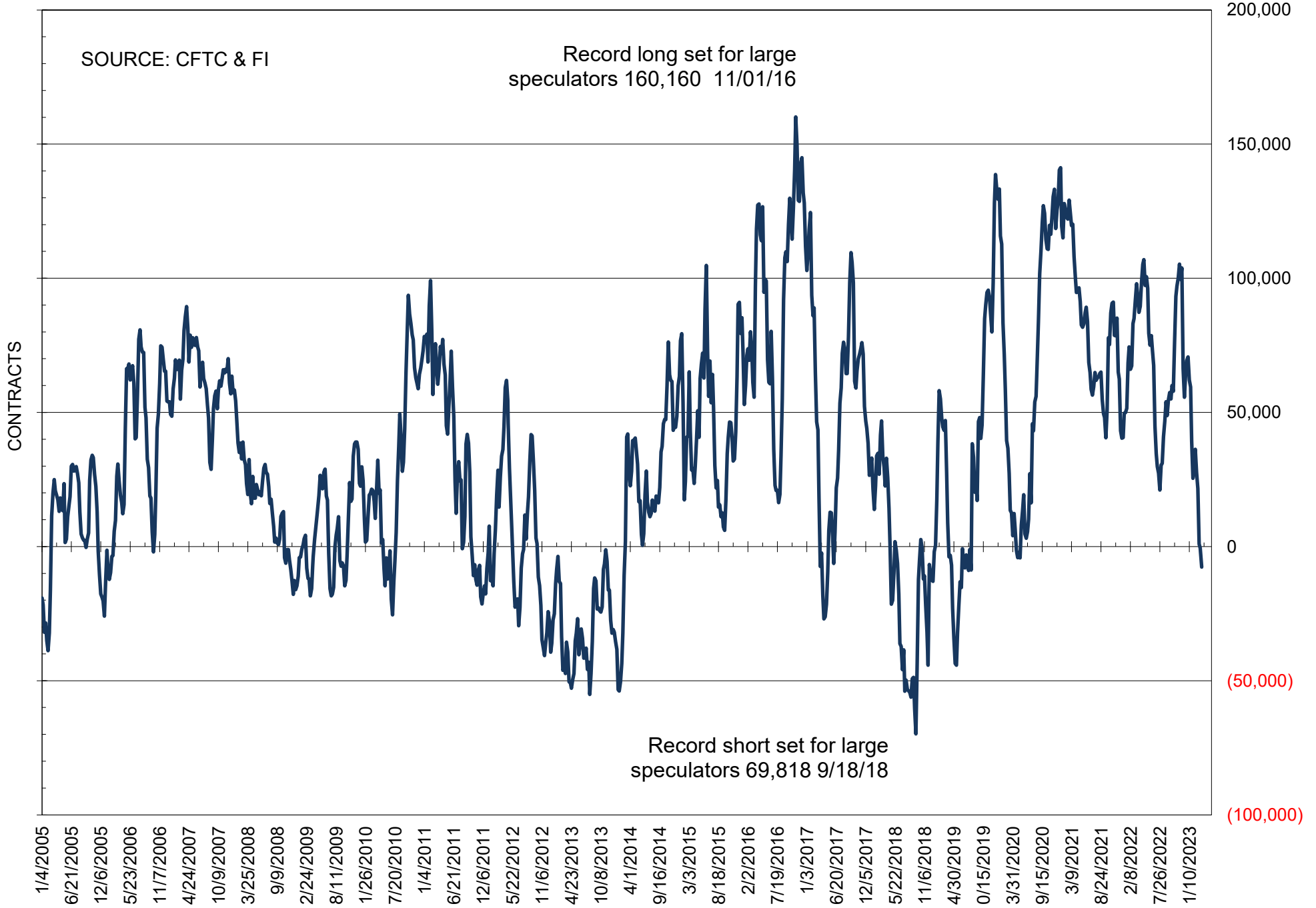
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



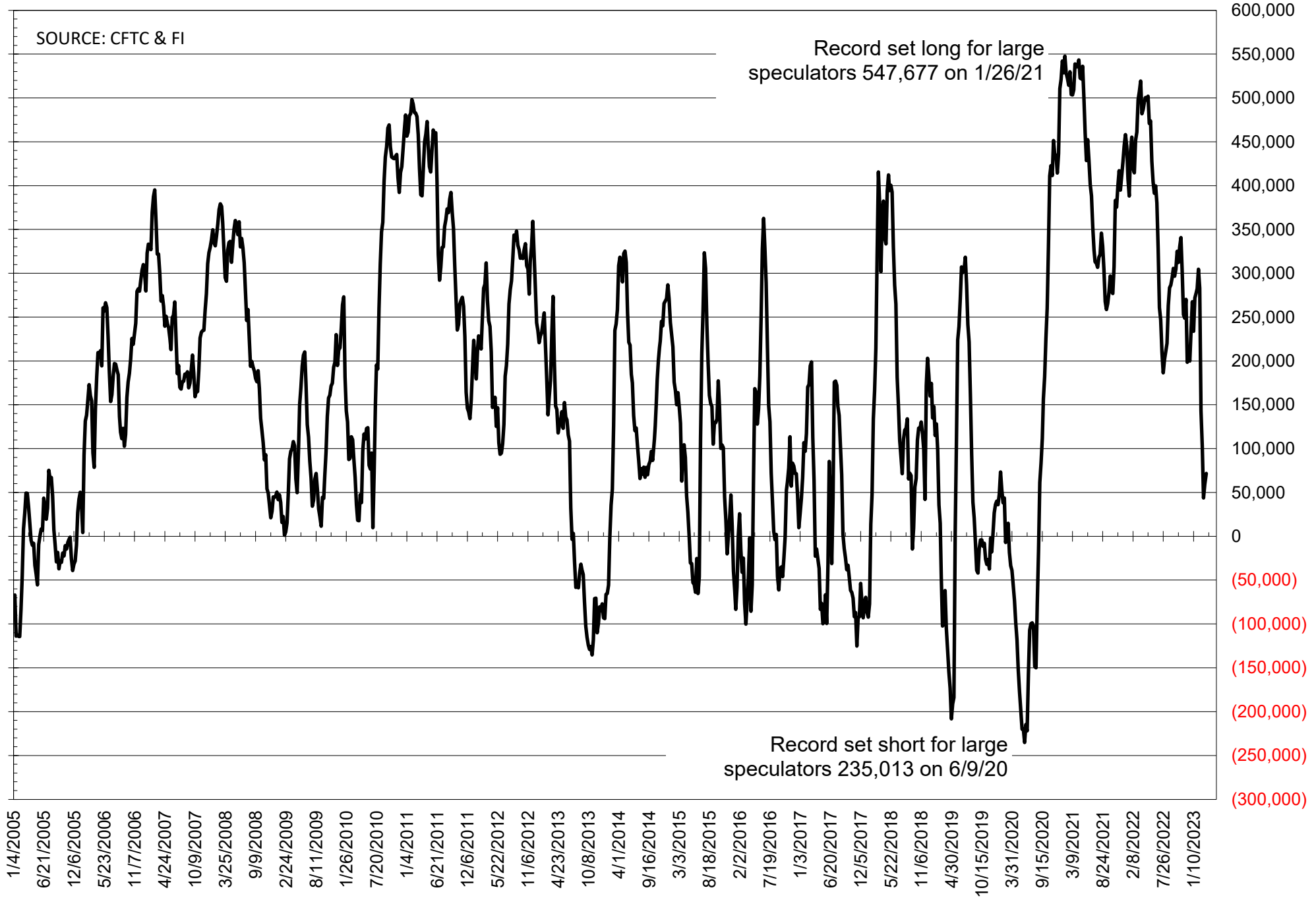
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



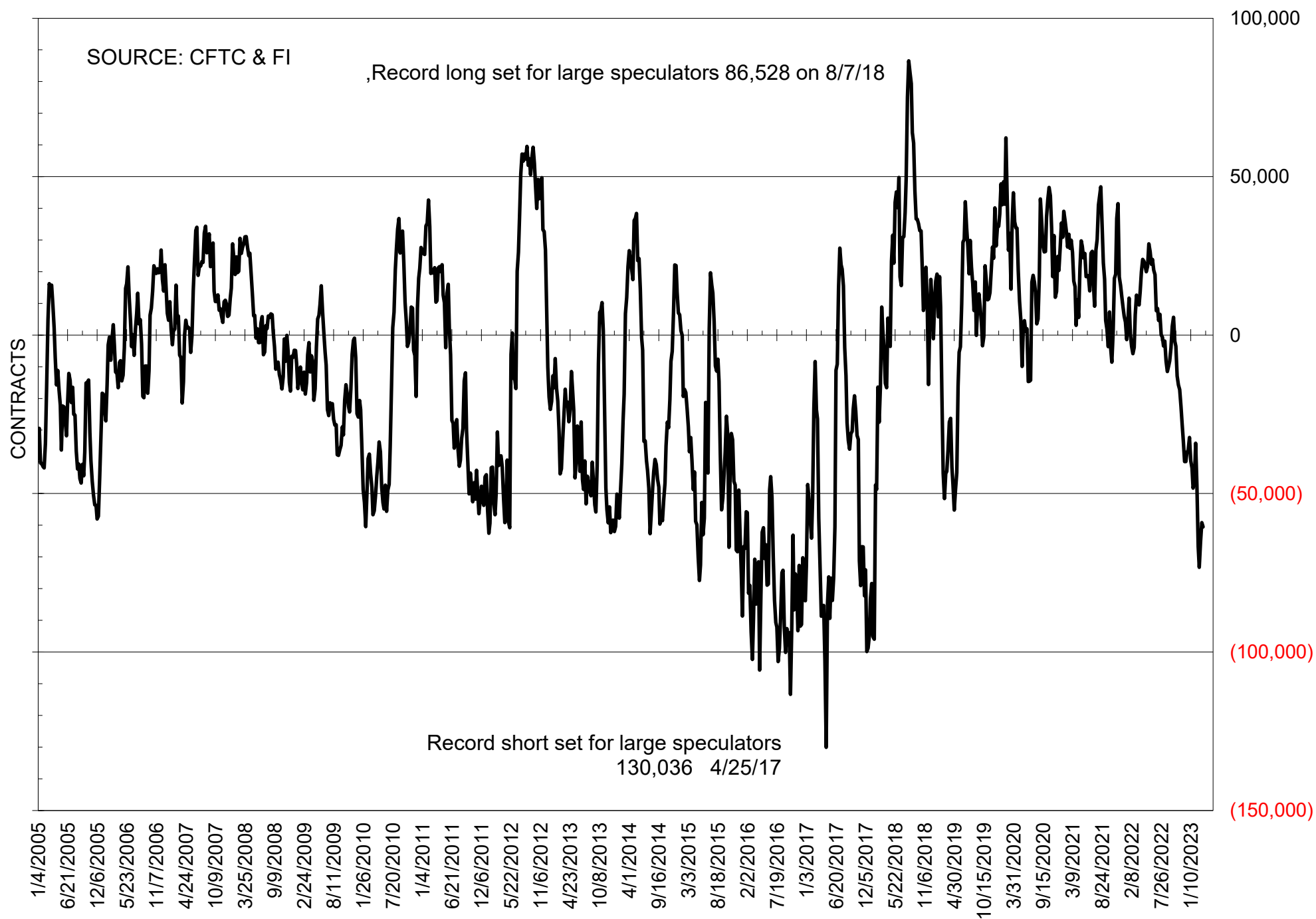
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



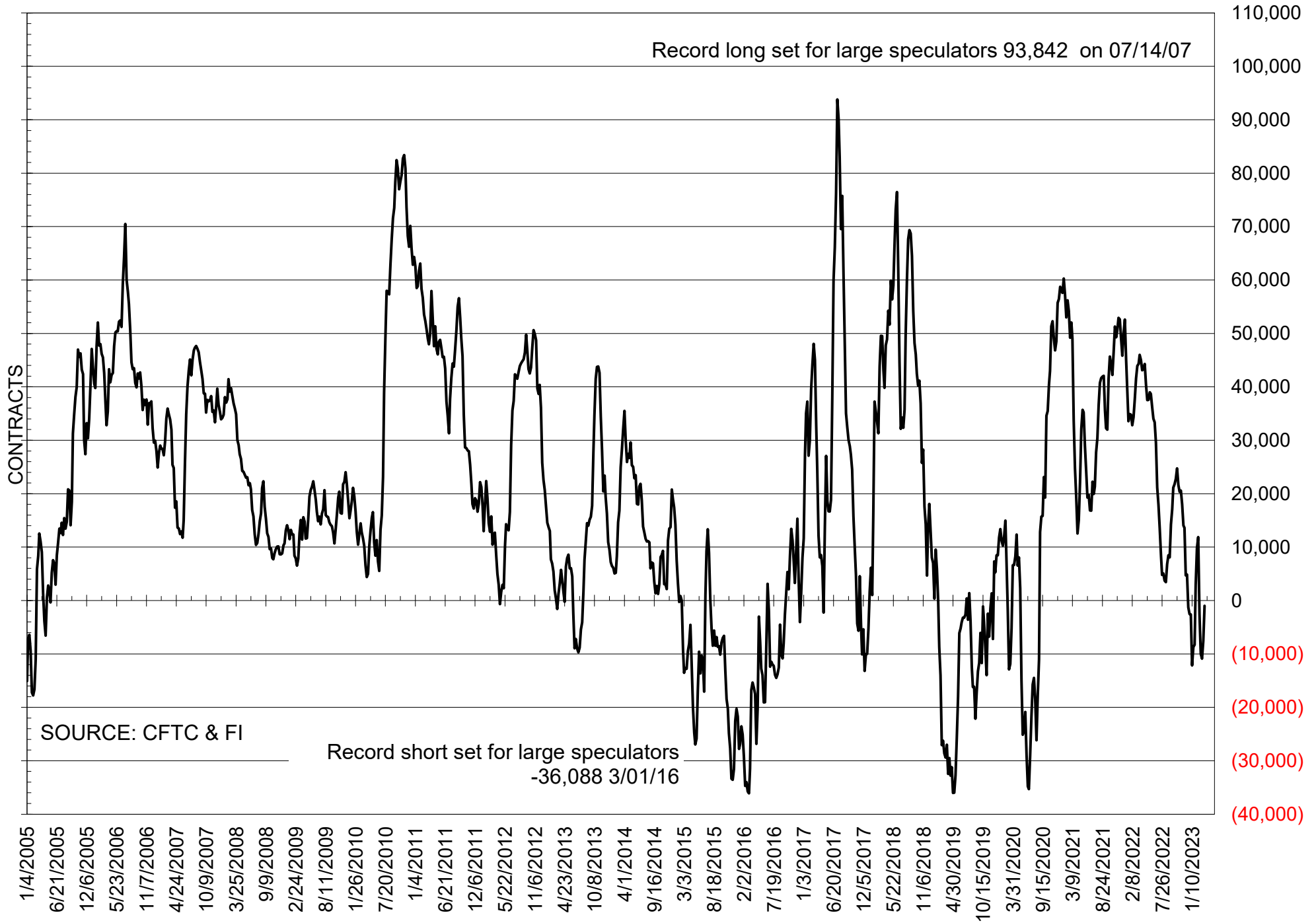
NET POSITION OF LARGE SPECULATORS IN CORN



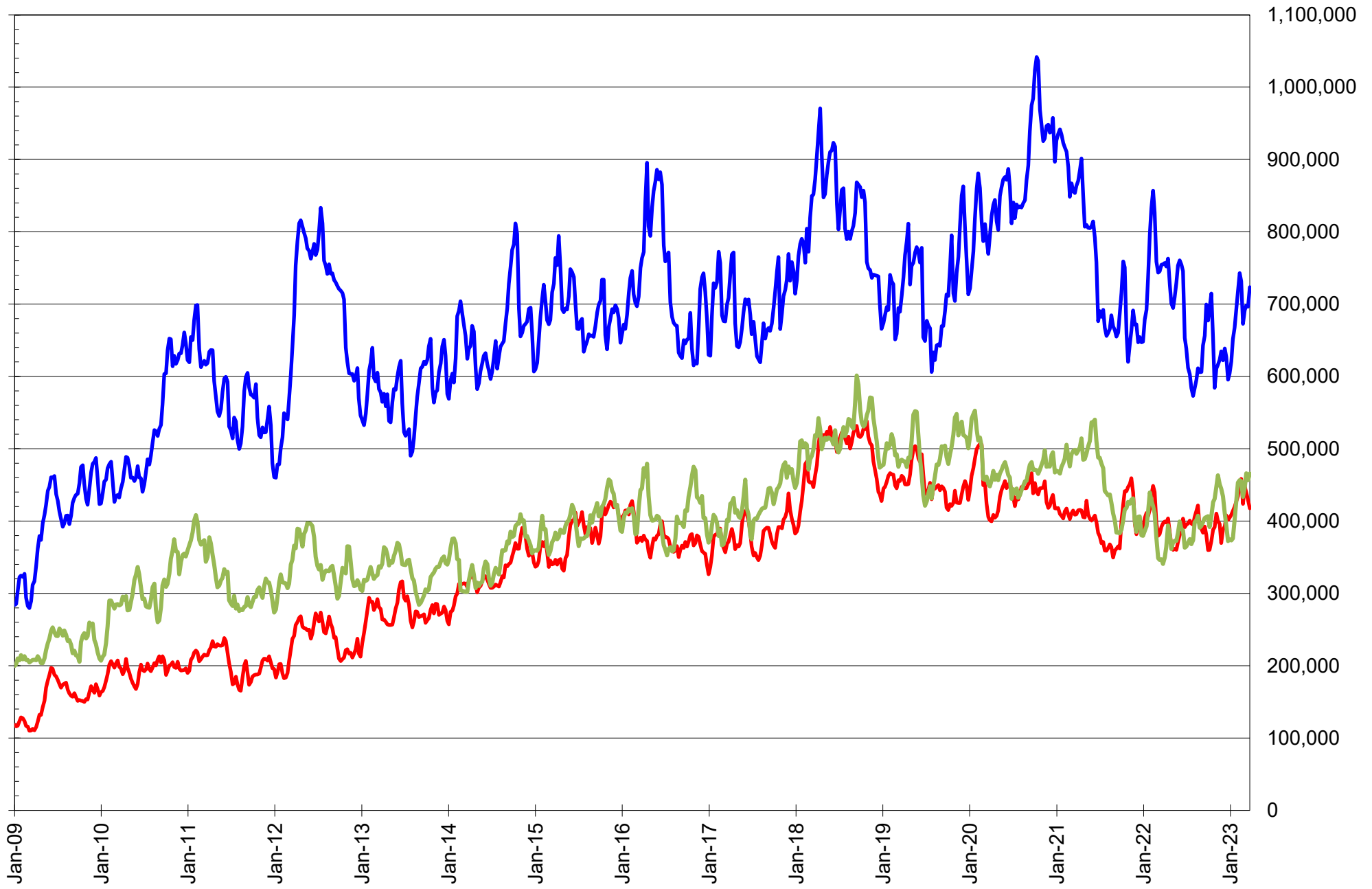
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



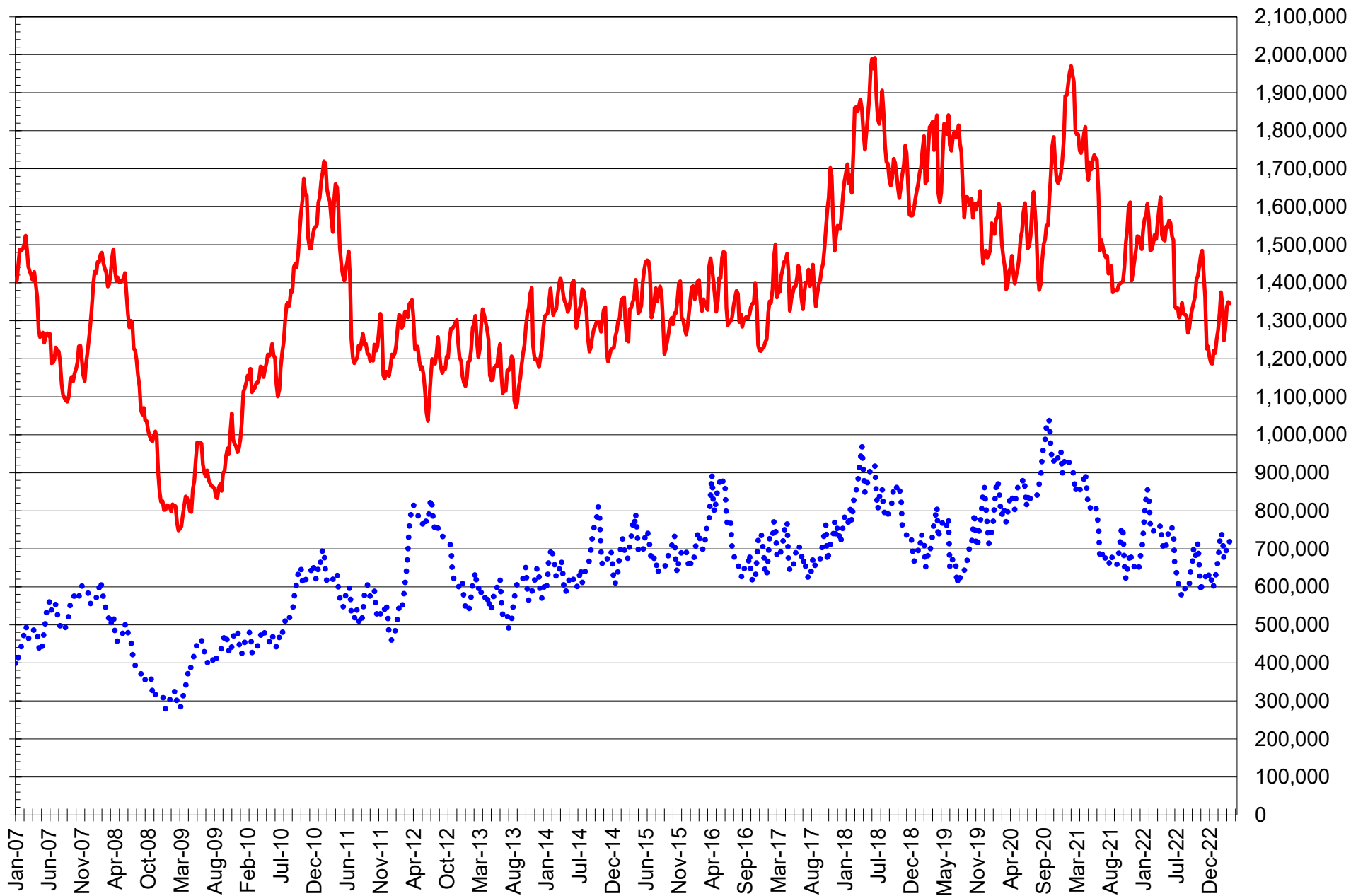
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

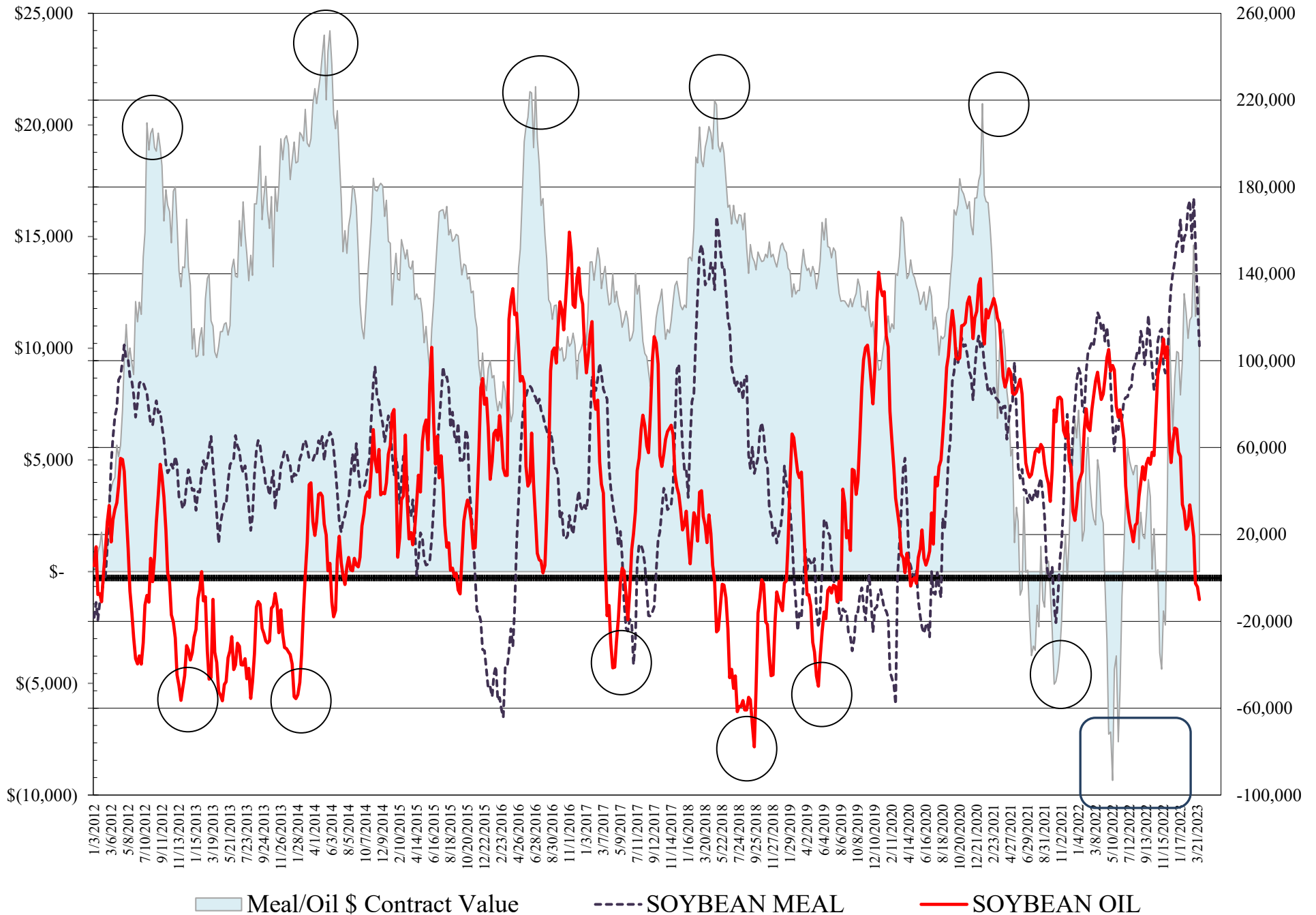
..... SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/28/2023
(IN THOUSAND CONTRACTS)**

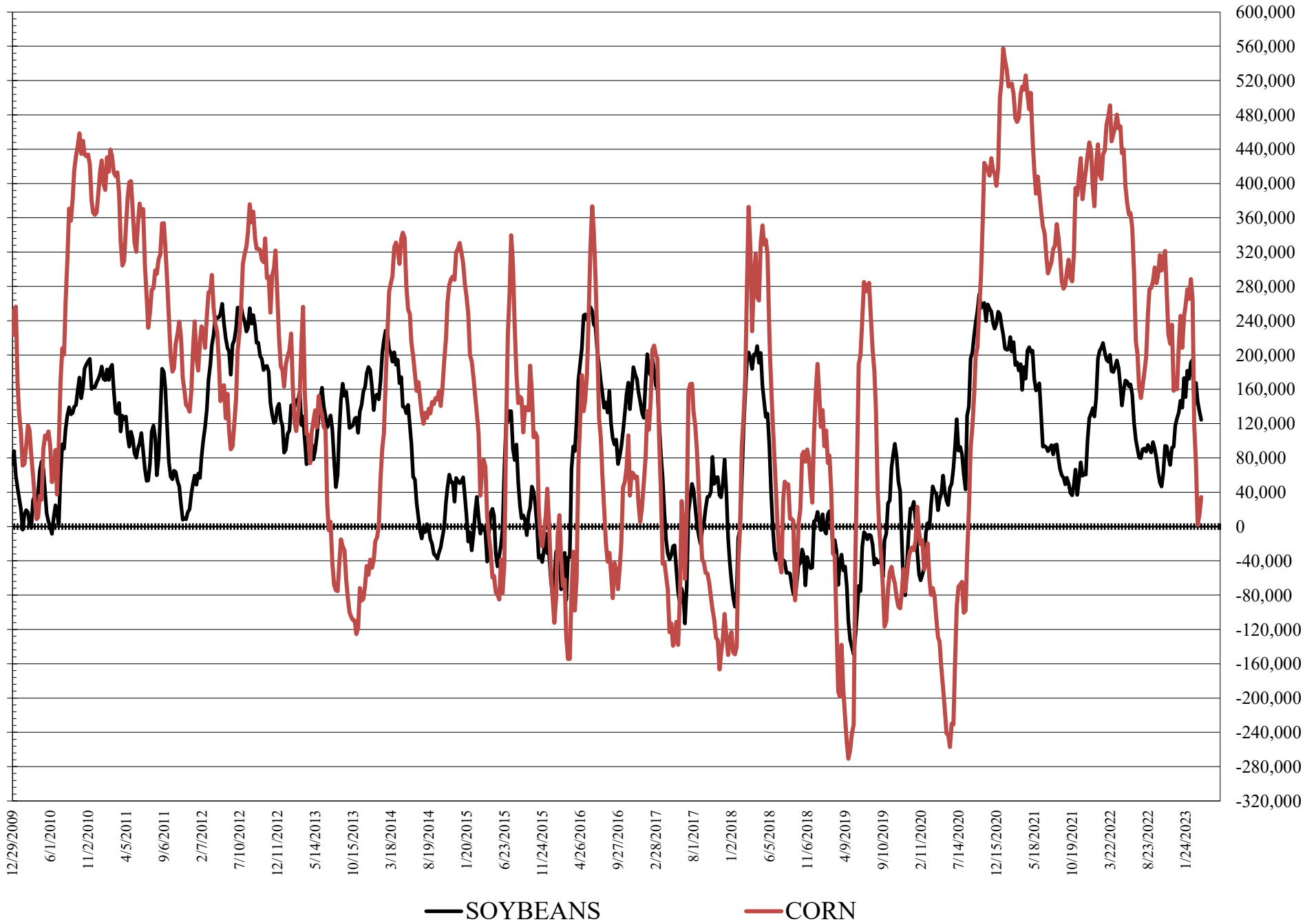
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar
	WHEAT											
Chicago	64.1	62.6	70.0	73.9	-65.5	-64.1	-71.9	-77.3	1.3	1.5	1.8	3.4
Kansas City	5.2	11.5	13.9	12.7	-1.8	-8.4	-12.5	-10.9	-3.4	-3.1	-1.4	-1.8
Minneapolis	-2.3	0.7	2.7	1.3	2.9	-0.2	-1.3	-0.1	-0.6	-0.5	-1.3	-1.2
All Wheat	67.1	74.8	86.6	87.9	-64.3	-72.7	-85.7	-88.3	-2.7	-2.1	-0.9	0.4
CORN	25.3	51.2	65.0	-9.6	34.2	14.0	1.8	74.4	-59.6	-65.2	-66.8	-64.8
OATS	-1.0	-0.1	0.0	0.3	0.0	-0.4	-0.7	-1.3	1.0	0.6	0.7	1.0
SOYBEANS	-89.5	-98.1	-102.4	-123.3	124.4	134.1	145.6	167.5	-34.9	-36.0	-43.2	-44.3
SOY OIL	9.7	4.7	2.0	-21.2	-9.9	-4.2	-2.5	19.1	0.2	-0.5	0.6	2.1
SOY MEAL	-124.9	-145.7	-172.8	-194.6	106.9	127.9	153.6	174.9	18.0	17.8	19.2	19.7
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	28-Mar	21-Mar	14-Mar	7-Mar	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	446,151	454,791	459,299	432,751	34%	19%	20%	35%	9%	8%		
Kansas City	188,039	188,590	191,175	185,870	43%	40%	22%	23%	10%	12%		
Minneapolis	64,799	60,382	57,302	55,131	53%	57%	22%	17%	16%	17%		
CORN	1,670,838	1,690,830	1,667,603	1,564,601	46%	44%	16%	14%	9%	13%		
OATS	4,191	4,606	4,604	4,994								
SOYBEANS	886,818	867,790	840,290	816,692	44%	54%	19%	5%	6%	10%		
SOY OIL	506,284	496,457	501,748	479,009	56%	54%	13%	15%	6%	6%		
SOY MEAL	466,859	481,613	489,810	496,776	38%	65%	28%	5%	10%	7%		

SOURCE: CFTC & FI

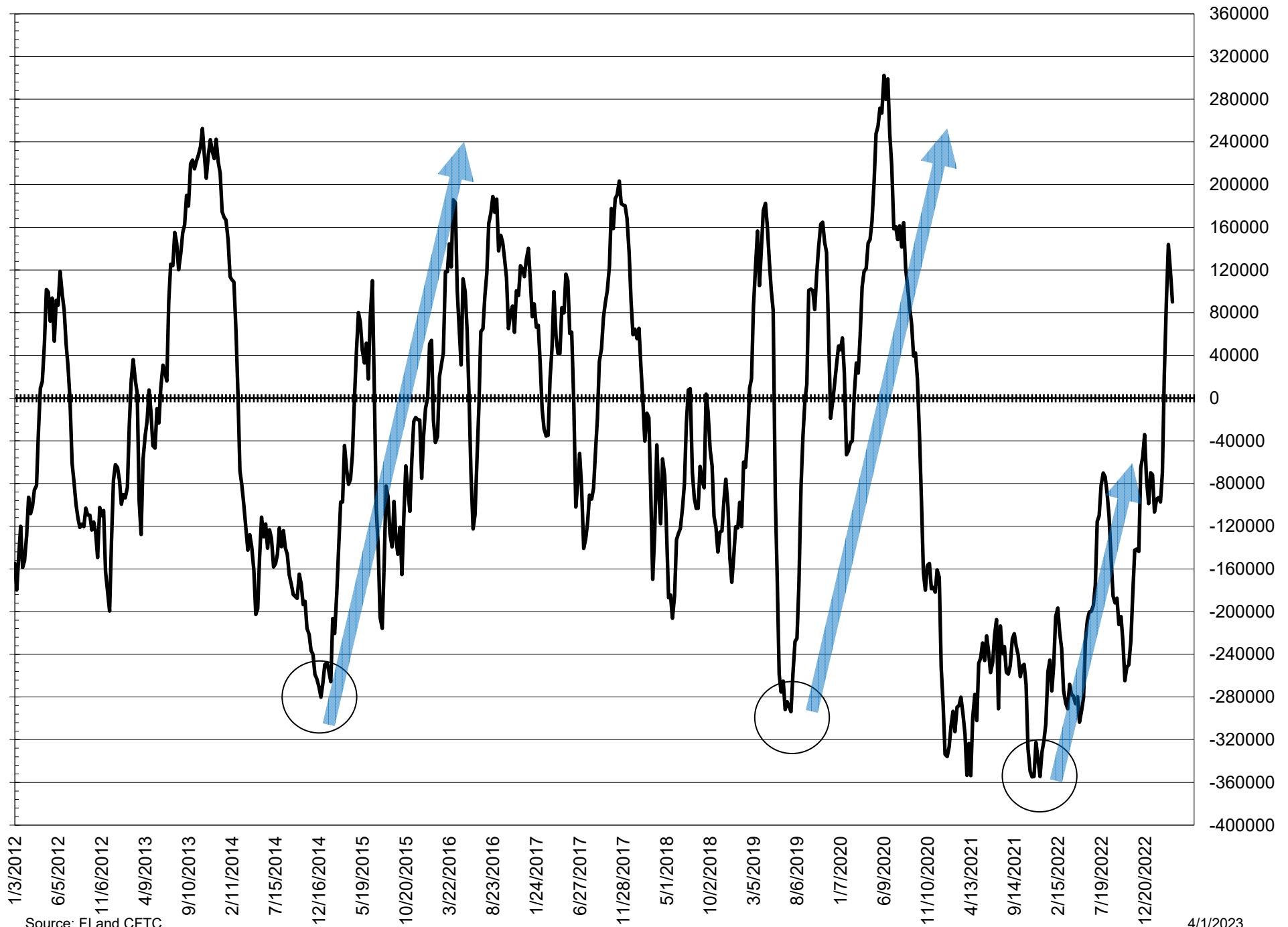
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

4/1/2023

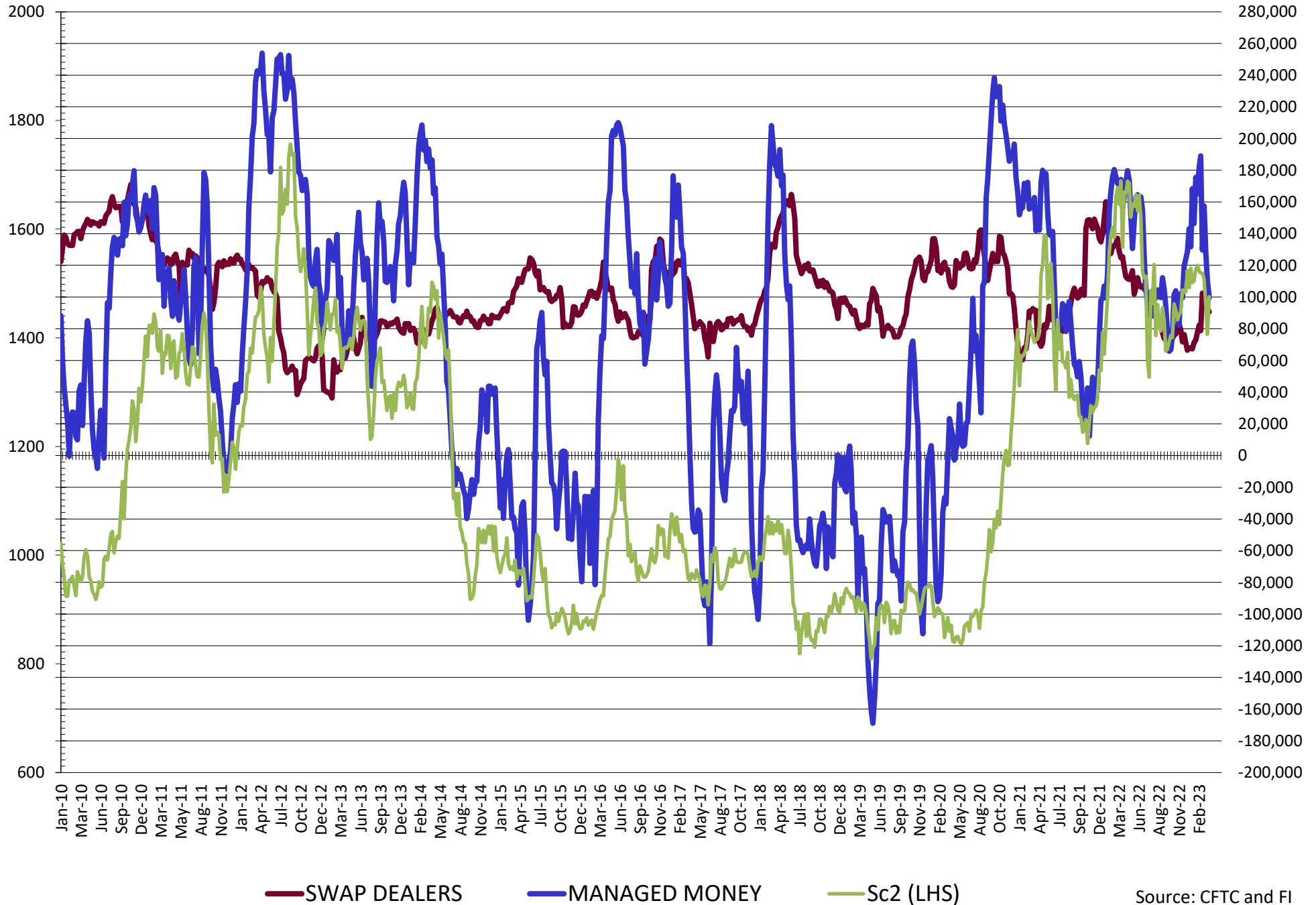
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/28/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar
	WHEAT											
Chicago	1.4	(0.3)	5.4	9.6	62.8	62.9	64.6	64.3	(89.9)	(86.5)	(95.3)	(100.6)
Kansas City	(30.6)	(24.6)	(22.3)	(23.6)	35.8	36.2	36.1	36.3	0.2	(8.8)	(12.7)	(10.4)
Minneapolis	(3.6)	(0.6)	1.3	(0.1)	1.4	1.3	1.3	1.4	0.4	(2.6)	(4.4)	(3.0)
All Wheat	(32.8)	(25.6)	(15.5)	(14.0)	99.9	100.4	102.1	101.9	(89.2)	(97.9)	(112.4)	(114.1)
CORN	(203.5)	(175.5)	(165.5)	(231.4)	228.9	226.7	230.5	221.7	(13.3)	(41.9)	(54.1)	21.1
OATS	(1.0)	(0.2)	0.1	0.4	0.0	0.0	(0.1)	(0.1)	(0.7)	(1.1)	(1.3)	(1.8)
SOYBEANS	(180.1)	(190.7)	(196.7)	(220.0)	90.6	92.6	94.3	96.8	99.5	110.8	127.7	157.3
SOY OIL	(97.8)	(101.6)	(101.0)	(123.5)	107.5	106.3	103.0	102.3	(12.5)	(5.7)	(1.2)	20.5
SOY MEAL	(211.9)	(232.9)	(255.7)	(274.6)	87.0	87.2	82.9	80.0	96.1	115.2	134.0	155.1

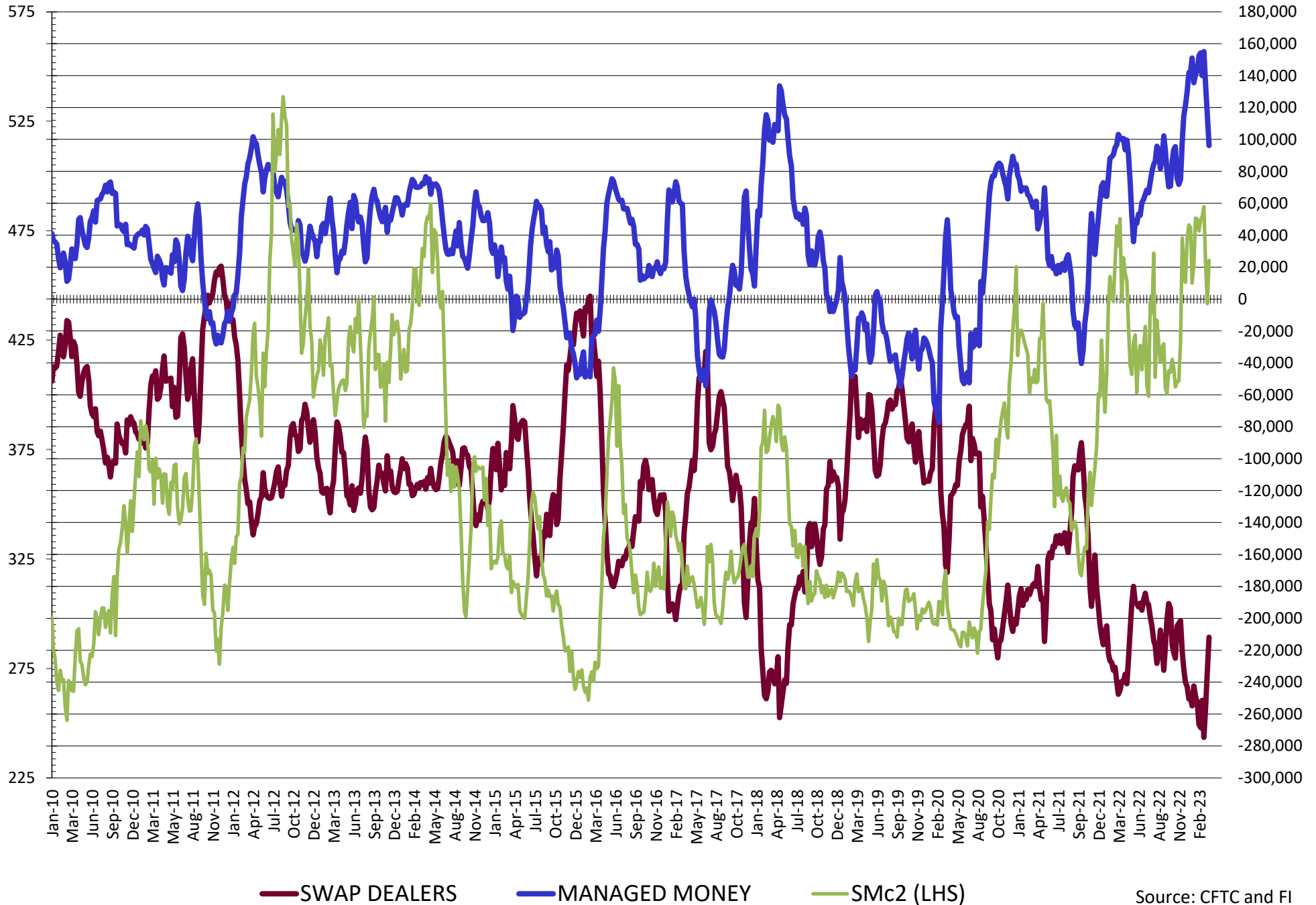
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar
	WHEAT											
Chicago	446,151	454,791	459,299	432,751	24.4	22.4	23.4	23.3	1.3	1.5	1.8	3.4
Kansas City	188,039	188,590	191,175	185,870	(2.0)	0.3	0.3	(0.5)	(3.4)	(3.1)	(1.4)	(1.8)
Minneapolis	64,799	60,382	57,302	55,131	2.5	2.4	3.1	3.0	(0.6)	(0.5)	(1.3)	(1.2)
All Wheat	698,989	703,763	707,776	673,752	24.9	25.1	26.8	25.8	(2.7)	(2.1)	(0.9)	0.4
CORN	1,670,838	1,690,830	1,667,603	1,564,601	47.5	55.9	56.0	53.3	(59.6)	(65.2)	(65.2)	(65.2)
OATS	4,191	4,606	4,604	4,994	0.7	0.6	0.6	0.6	1.0	0.6	0.7	1.0
SOYBEANS	886,818	867,790	840,290	816,692	24.9	23.3	18.0	10.2	(34.9)	(36.0)	(43.2)	(44.3)
SOY OIL	506,284	496,457	501,748	479,009	2.5	1.5	(1.3)	(1.5)	0.2	(0.5)	0.6	2.1
SOY MEAL	466,859	481,613	489,810	496,776	10.8	12.7	19.6	19.8	18.0	17.8	19.2	19.7

SOURCE: CFTC & FI

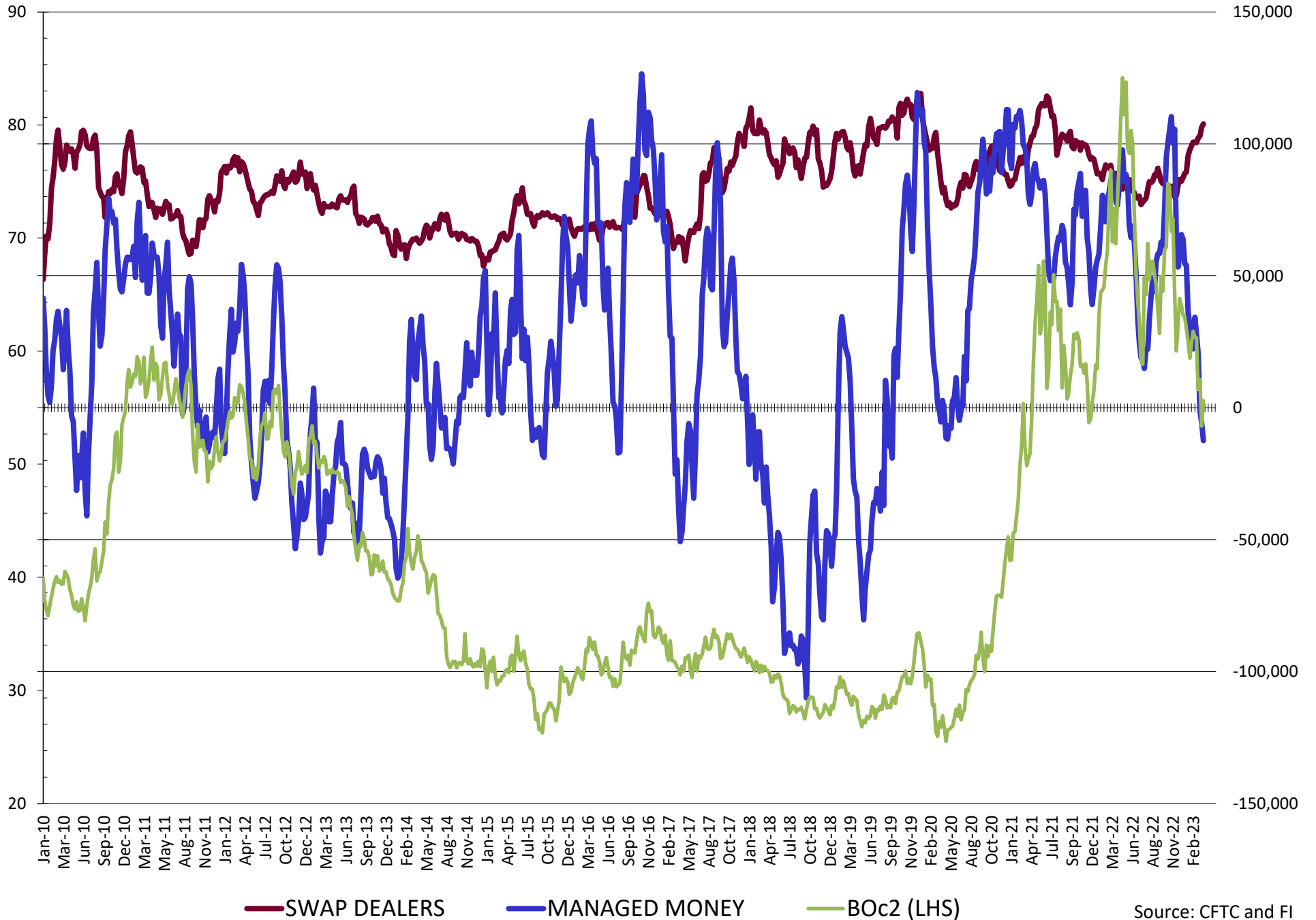
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



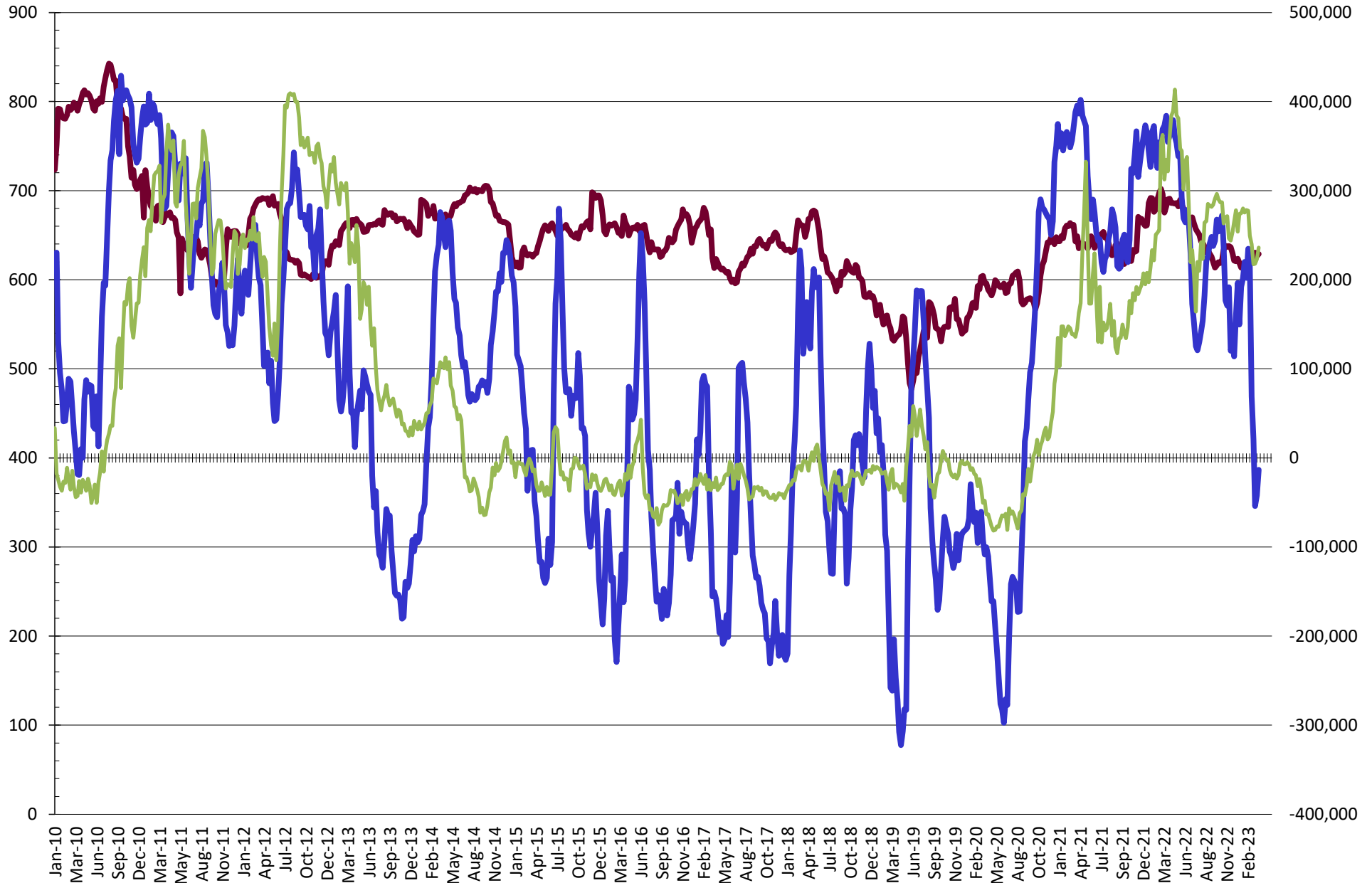
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

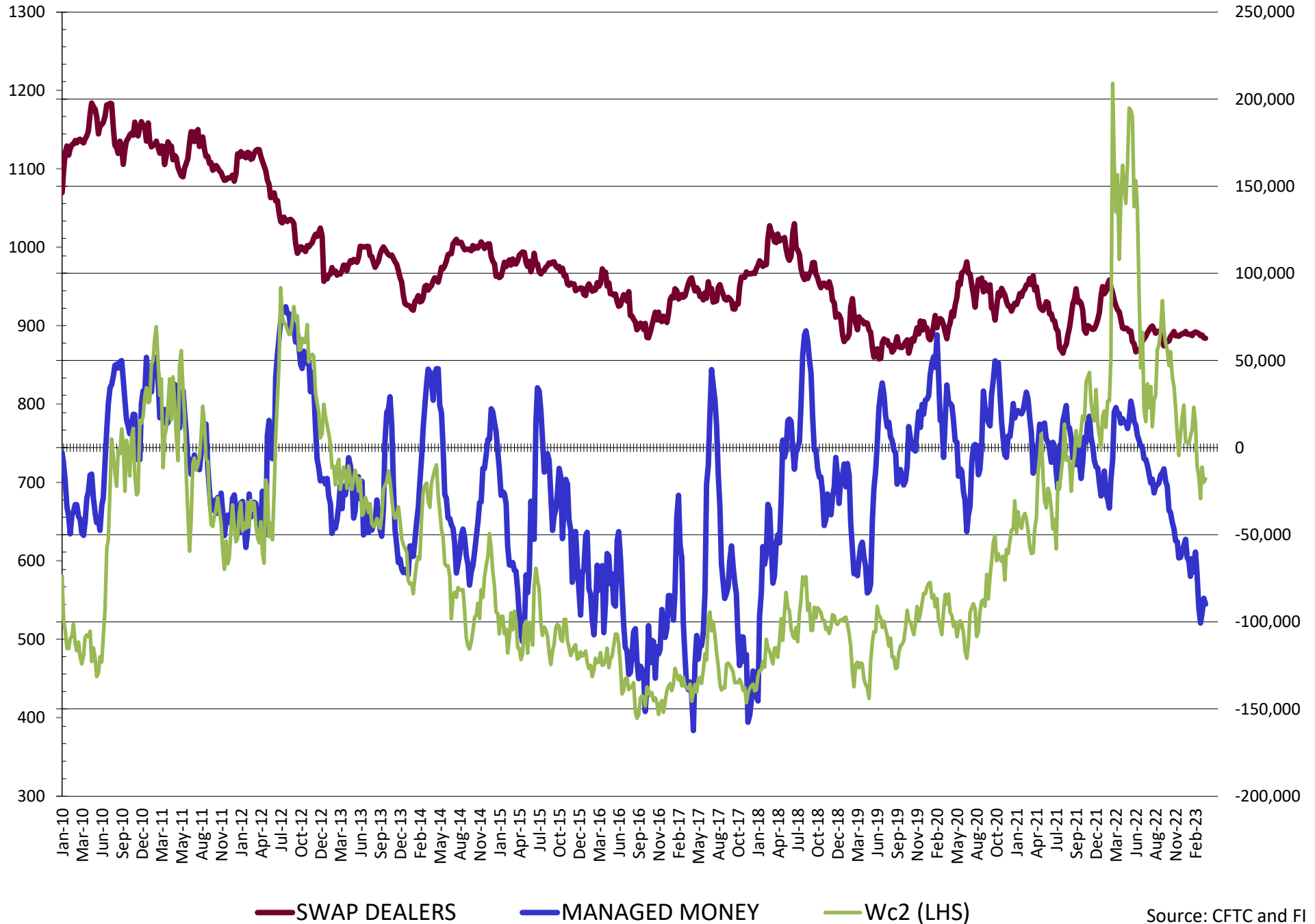


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

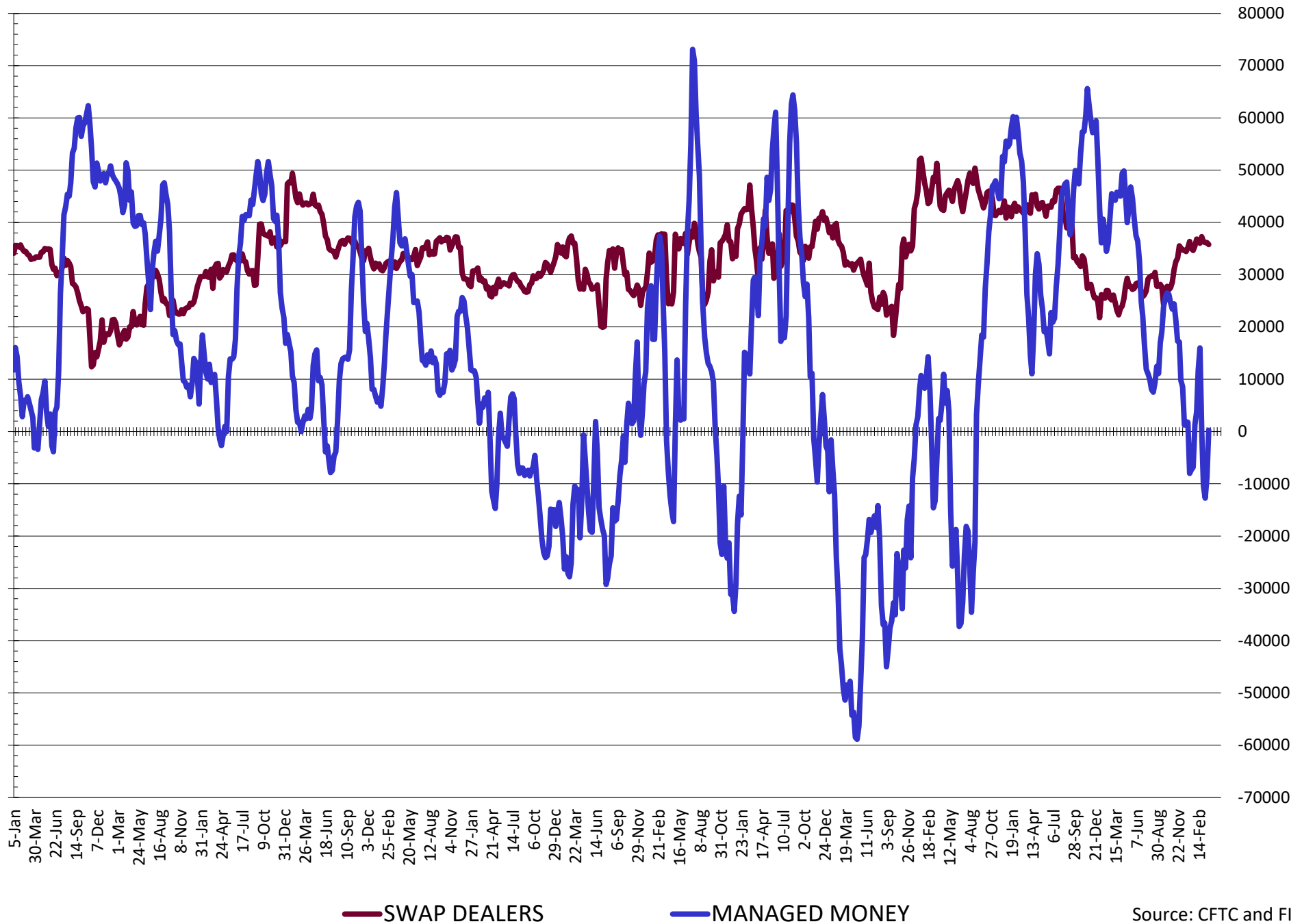


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

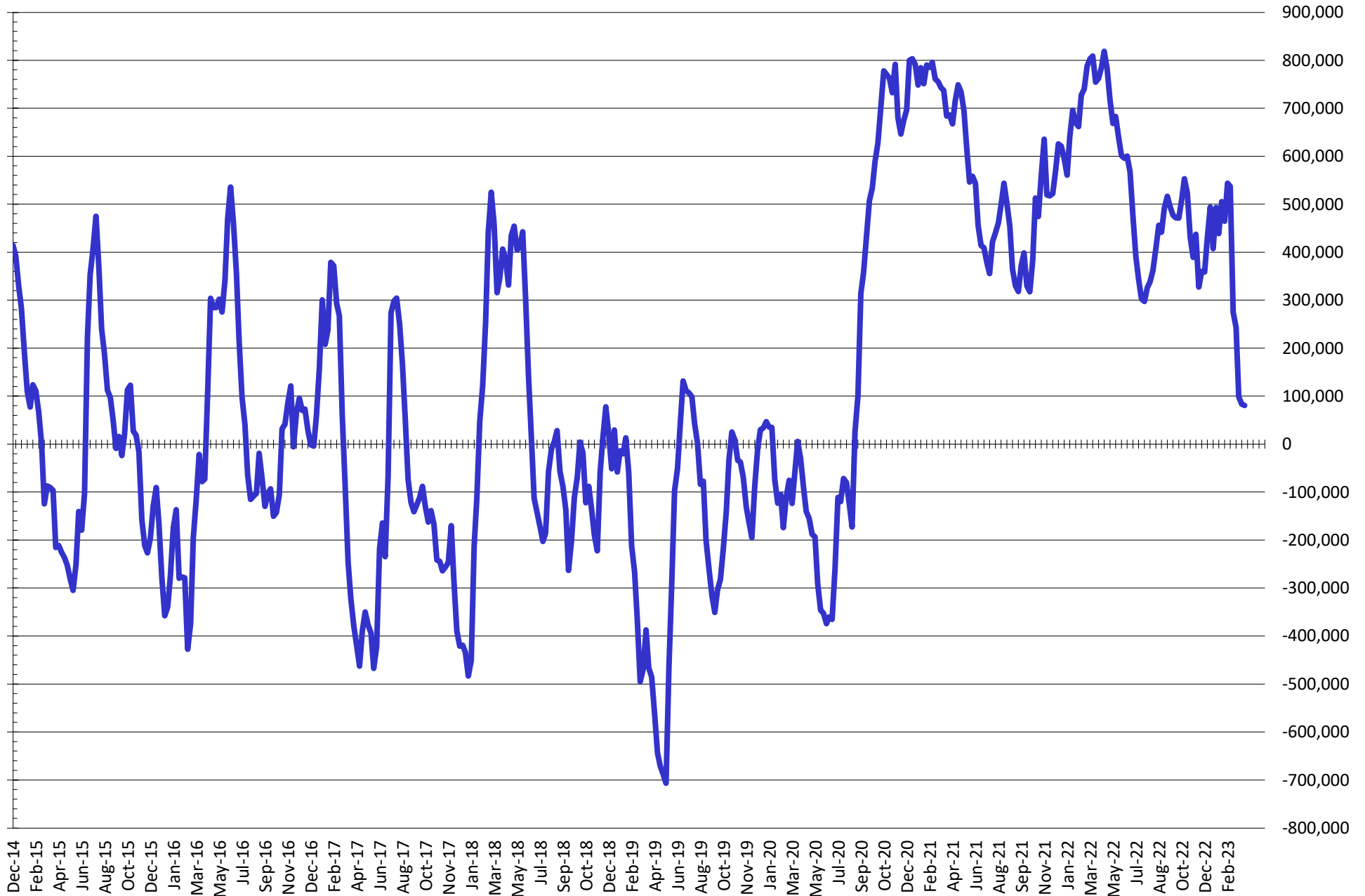
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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
4/1/2023

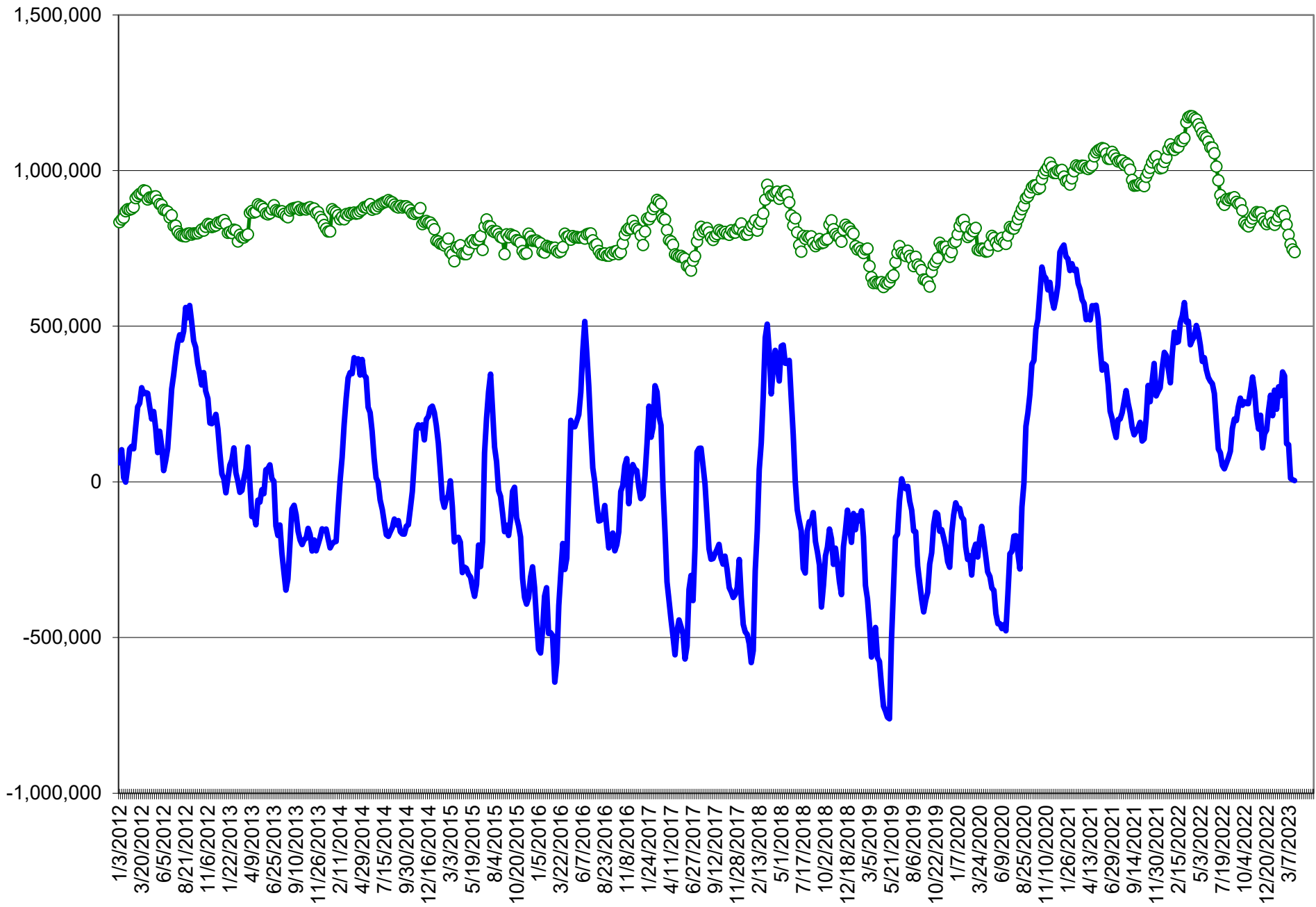
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/28/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar
	WHEAT											
Chicago	(0.2)	(1.8)	4.2	6.0	(77.6)	(80.1)	(88.0)	(96.8)	1.3	1.5	1.8	3.4
Kansas City	(28.6)	(22.7)	(20.1)	(21.8)	(12.7)	(18.7)	(21.2)	(19.9)	(3.4)	(3.1)	(1.4)	(1.8)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(28.8)	(24.5)	(15.9)	(15.7)	(90.2)	(98.8)	(109.2)	(116.7)	(2.1)	(1.6)	0.4	1.7
CORN	(191.5)	(163.7)	(153.9)	(227.4)	(31.5)	(52.8)	(77.6)	(19.6)	(59.6)	(65.2)	(66.8)	(64.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(176.3)	(187.4)	(195.0)	(219.6)	87.2	95.0	110.7	129.3	(34.9)	(36.0)	(43.2)	(44.3)
SOY OIL	(71.0)	(74.9)	(75.9)	(98.1)	(31.6)	(25.6)	(23.6)	(5.2)	0.2	(0.5)	0.6	2.1
SOY MEAL	(195.9)	(217.3)	(244.6)	(267.2)	69.9	89.2	111.1	131.9	18.0	17.8	19.2	19.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar	28-Mar	21-Mar	14-Mar	7-Mar
	WHEAT											
Chicago	446,151	454,791	459,299	432,751	76.4	80.4	81.9	87.3	17.1%	17.7%	17.8%	20.2%
Kansas City	188,039	188,590	191,175	185,870	44.7	44.5	42.7	43.5	23.8%	23.6%	22.4%	23.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	634,190	643,381	650,474	618,621	121.1	124.9	124.7	130.7	19.1%	19.4%	19.2%	21.1%
CORN	1,670,838	1,690,830	1,667,603	1,564,601	282.5	281.7	298.4	311.8	16.9%	16.7%	17.9%	19.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	886,818	867,790	840,290	816,692	124.1	128.4	127.5	134.5	14.0%	14.8%	15.2%	16.5%
SOY OIL	506,284	496,457	501,748	479,009	102.3	101.0	98.9	101.2	20.2%	20.3%	19.7%	21.1%
SOY MEAL	466,859	481,613	489,810	496,776	108.0	110.3	114.3	115.6	23.1%	22.9%	23.3%	23.3%

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.	3.0	(8.8)	(13.3)	(19.8)	(0.0)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual 3/28/23	71.5	161.0	(60.5)	114.5	(7.6)
29-Mar	1.0	2.0	6.0	(1.0)	1.0
30-Mar	(2.0)	(2.0)	(6.0)	2.0	(3.0)
31-Mar	5.0	11.0	1.0	4.0	4.0
3-Apr					
4-Apr					
FI Est. of Futures Only	75.5	172.0	(59.5)	119.5	(5.6)
FI Est. Futures & Options	38.2	135.4	(64.4)	111.8	(7.9)
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	(13.4)	98.4	(92.7)	96.3	(14.5)
Latest CFTC F&O	(13.3)	99.5	(89.9)	96.1	(12.5)
FI Est. Managed Fut. Only	(9)	109	(92)	101	(13)
FI Est. Managed Money F&O	(9)	111	(89)	101	(10)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	282.5	124.1	76.4	NA	102.3
Change From Previous Week	0.8	(4.3)	(4.0)	NA	1.4

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

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