

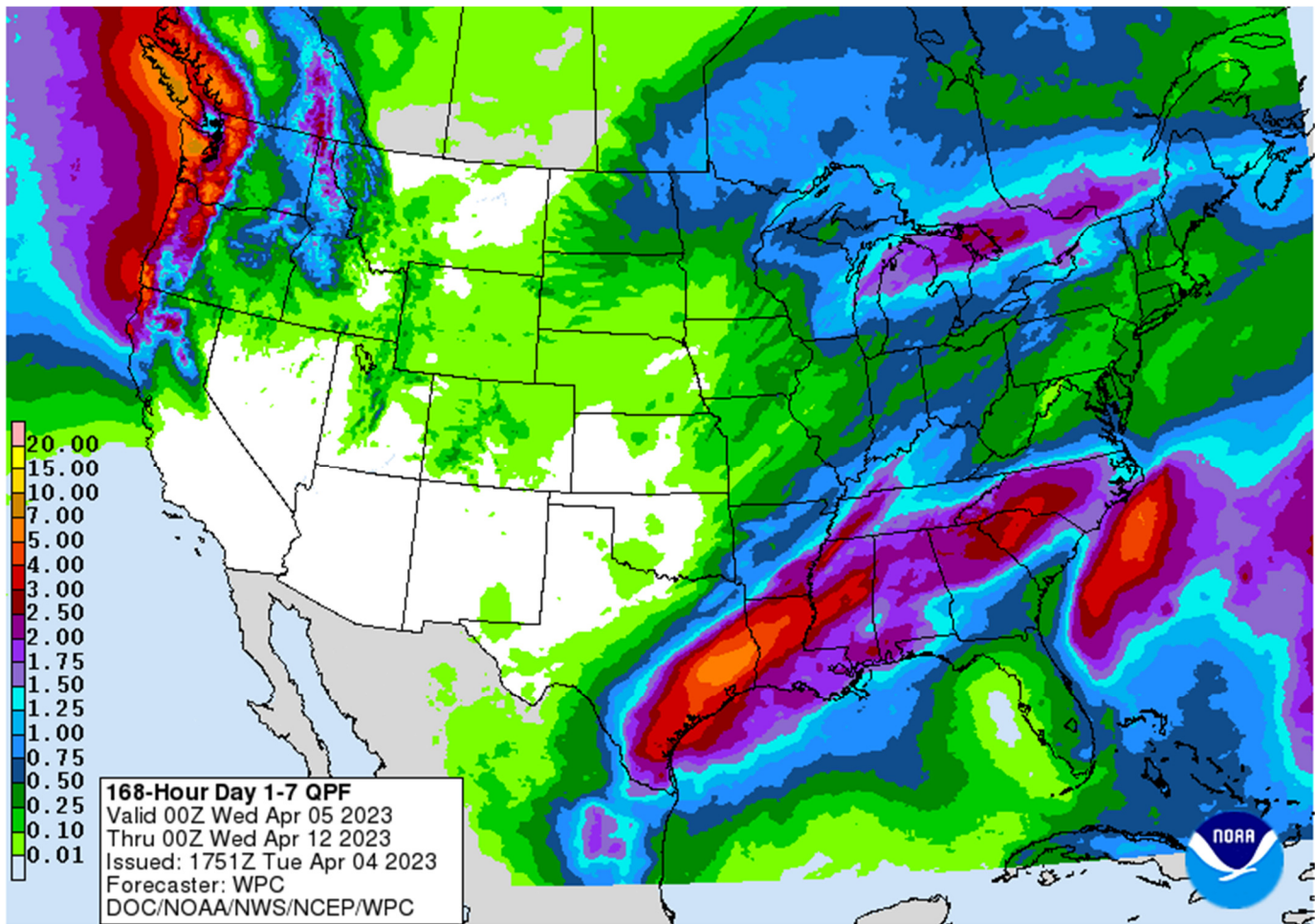


The soybean complex and grains ended lower. The soybean products pressured soybeans. May crush fell to a fresh contract low and settled at \$1.04. It was over \$2.00 a few weeks ago. Meal led the complex lower as Argentina is expected to roll out details for the soybean dollar on Wednesday. Corn started and ended lower mainly on profit taking. Wheat traded two-sided and ended lower in part to weakness in corn and soybeans.

Fund estimates as of April 4

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	72	173	(59)	112	(5)
FI Est. Traditional F&O	34	136	(63)	104	(7)
FI Est. of Managed Fut. Only	(13)	110	(91)	93	(12)
FI Est. Managed Money F&O	(13)	112	(88)	93	(9)

Weather



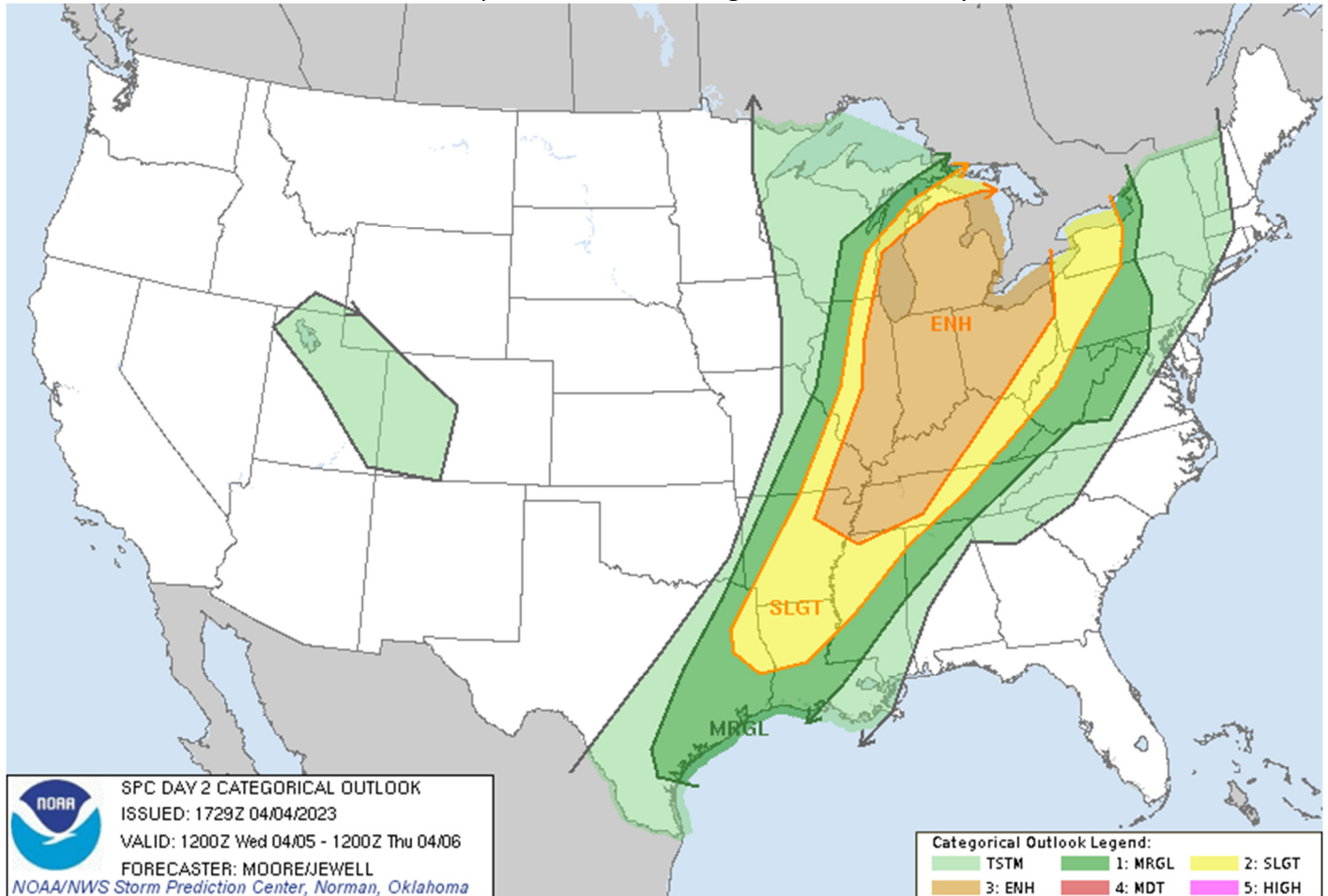
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Severe weather for the central US is expected to occur tonight into Wednesday.



World Weather Inc.

MOST IMPORTANT WEATHER OF THE DAY

- New snowstorm in U.S. Northern Plains and upper Midwest has begun and it will continue through Wednesday raising the potential for severe flooding in the Red River Basin later this month
 - New snowfall will vary from 6 to 14 inches from South Dakota to northern Minnesota and southeastern Manitoba with a few amounts to 20 inches
 - Serious precautions should now be taken in flood prone areas of the Red River Basin to minimize damage when the snow melts
 - Snow water equivalents today vary from 4.00 to nearly 10.00 inches across the Red River Basin, a part of the Missouri River Basin in North Dakota and in the uppermost Mississippi River Basin and especially the western Great Lakes region
 - The rate in which snow melts will determine the seriousness of flooding and that in conjunction with new precipitation will determine whether or not the region will be faced with prevent plant conditions this spring
 - Warming is likely in the next ten days to two weeks with the April 9-15 period possibly warming above normal
 - Moisture totals this week will vary from 0.50 to 1.75 inches

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- Next week's U.S. Midwest drier and warmer weather will be very important for early season fieldwork to begin.
 - Warming temperatures will help to accelerate drying rates between rain events
- Negative phase of PDO remains strong and is likely to return a southwest flow pattern to the central parts of the U.S. later this month
 - Until other weather patterns kick in this scenario may play out frequently resulting in wet weather in the western United States with a cooler bias to temperatures
 - Warmer biased weather may impact the eastern U.S. with rain expected to be lightest in the southeastern states and lower eastern Midwest after this first week of the outlook
- U.S. hard red winter wheat areas will be dry biased for the coming week to ten days
 - There is potential for frontal systems to pass through the region during the middle and latter part of this month which may trigger lines of showers and thunderstorms
 - Resulting rainfall will be greatest in the east, but at least some rain should fall in the high Plains region as well, but the volume of rain there will not be enough to seriously improve drought conditions
- A severe thunderstorm outbreak is possible in the Midwest, Delta and areas west through Arkansas to eastern Oklahoma today and Wednesday
 - Numerous reports of hail, damaging and tornadoes are expected from areas near the Mississippi River Valley into the heart of the Midwest and Tennessee River Basin
 - As reported on Friday, March 24, by World Weather, Inc. years that start off with a near record pace of tornado reports usually continue to follow that pace during the spring and Friday's severe weather and that expected Tuesday will continue to show verification on that study
- Canada's Prairies will continue missing significant precipitation events in the coming week, but may get a few brief periods of rain and snow during the middle and latter part of this month
 - No drought busting precipitation events are expected, but relief from dryness and a little topsoil moisture improvement is expected
 - These changes are still ten days away
- California's break from stormy weather is expected to last no more than ten days with a return of rain and mountain snowfall possible a little later this month
 - Flood potentials are high for rivers and streams that run from the Sierra Nevada to the coast
- Precipitation will occur in the U.S. Pacific Northwest periodically later this week into next week and the light moisture will be good in raising topsoil moisture after lighter than usual precipitation bias in the Yakima Valley and neighboring areas
- West Texas cotton, corn, sorghum and wheat production areas continue much too dry and frequent bouts of high wind have occurred and will continue to occur resulting in blowing dust
 - Some rain potential will improve later this month, but a big general soaking of moisture is unlikely
- U.S. Delta and southeastern states will be wet biased later this week and early in the weekend and then the area will dry down and heat up for a while
- Southeastern Canada's crop areas are favorably moist with little change likely
- China's upper Yellow River Basin and central parts of Inner Mongolia received 0.60 to nearly 3.00 inches of rain Sunday night into Monday and moved east across a big part of east-central China Monday into this morning producing another 0.35 to nearly 2.00 inches in the central Yellow River Basin
 - The moisture will shift to the east today passing through the lower Yellow River Basin and into the North China Plain and a part of the Northeast Provinces today and Wednesday
 - Another 0.30 to 1.50 inches is expected in areas to the east today and Wednesday
 - All of the rain will bolster soil moisture for use by wheat and other winter and spring crops
 - Spring planting will likely advance swiftly once the topsoil begins to firm

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- China's Yangtze River Basin will receive waves of rain during the next ten days
 - Rain totals of 1.00 to 6.00 inches will occur by late this weekend inducing some local flooding
 - Some rain already began impacting the region overnight
- India and Pakistan will see much drier weather over the next two weeks
 - A few showers will occur, but the potential impact on winter crops will be low
 - Recent rain will support aggressive early season cotton planting
 - Wheat will benefit greatly from the change
- Yunnan, China is too dry and needs moisture for early season corn and rice as well as other crops
 - Dryness will continue in the province cutting into rice and corn planting and production potential as well as some other crops
- Southern Argentina, Uruguay and southern Rio Grande do Sul, Brazil are unlikely to receive much precipitation in the next week
 - The drier bias will support crop maturation and harvest progress
 - Scattered showers and thunderstorms will develop in the following weekend
- Center south Brazil will experience increasing rainfall later this week into next week
 - The moisture will help to saturate the topsoil once again in support of Safrinha and other late season crops
 - A part of the region has been drying out recently and this will help to reverse the trend and saturate the soil again before seasonal rains end later this month
- Northern and central Argentina precipitation during the next ten days will be sufficient to maintain favorable late season crop development, but it may also interfere with early season summer crop maturation and harvest progress
- A tropical cyclone may form east southeast of the Philippines late this week and will be closely monitored for possible influence on the archipelago this weekend or next week
 - The latest computer forecast model runs keep the storm over open water well to the east of the nation through most of next week
- Southeast Asia rainfall will continue favorably distributed for the next ten days to two weeks; this is true for Indonesia, Philippines and Malaysia as well as the maintain crop areas
 - Mainland areas will not receive as much rain as usual
 - March was notably drier biased
- Eastern Africa precipitation will be sufficient to support favorable coffee, cocoa and, rice and sugarcane development as well as other crops
- Turkey will be the wettest Middle East nation in the coming week while net drying occurs in other areas
 - Recent precipitation has been good for wheat development and rice and cotton planting
- Spain will continue dry biased for at least another week and possibly for 8-9 days
- Portions of North Africa received rain Sunday and Monday – mostly in northeastern Algeria and far northern Tunisia
 - Improving topsoil moisture should improve crop development, but most other areas in northern Africa are still too dry and in need of rain
- Western Europe will be drier biased over the coming week while Eastern Europe is sufficiently wet to bolster topsoil moisture
- Southeastern Europe rain has brought relief to drought stricken areas in the past 24 hours and more rain is expected today
 - Relief from drought is occurring in the lower Danube River Basin and parts of Romania
 - Some delay to fieldwork is expected
- Western CIS weather is advertised to be not as wet this week in western Russia and the Baltic States as suggested last week, but wetter in Ukraine, southern Belarus and western parts of Russia's Southern Region

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- Sufficient moisture is expected throughout the western CIS to maintain a good prospect for winter and spring crops throughout the region
- Drying in western Russia will be great for improving topsoil moisture for spring fieldwork – many areas are too dry
- West-central Africa rainfall is expected periodically in the next two weeks to support ongoing coffee, cocoa, rice and sugarcane development
 - A boost in rainfall is needed in cotton production areas to support the best planting environment
- Central Asia cotton and other crop planting is under way and advancing relatively well with adequate irrigation water and some timely rainfall expected
- Limited rainfall in eastern Australia will be great for summer crop maturation and harvesting
- A boost in precipitation will be needed in southern Australia in the next few weeks to support wheat, barley and canola planting
 - The outlook is favorable
- South Africa weather will be mostly good over the next two weeks with a mix of rain and sun supporting corn, sorghum, sunseed, soybeans, rice, cotton, citrus sugarcane and other crops
 - Rainfall will be limited in this first week of the outlook and then increase this weekend and next week
 - Production potentials are high and late summer weather is mostly very good
- Mexico drought will continue this month, although there will be some periodic opportunity for rain in eastern parts of the nation through much of the next ten days
- 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
- Today's Southern Oscillation Index was -4.13 and it was expected to move erratically lower over the next few days

Source: World Weather, INC.

Bloomberg Ag calendar

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**

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- FranceAgriMer’s weekly crop condition report
- **Good Friday holiday in several countries**

Source: Bloomberg and FI

Macros

103 Counterparties Take \$2.219 Tln At Fed Reverse Repo Op. (prev \$2.221 Tln, 101 Bids)

Canadian Building Permits (M/M) Feb: 8.6% (est 2.0%; prev -4.0%)

US Factory Orders (M/M) Feb: -0.7% (est -0.5%; prev R -2.1%)

- Factory Orders Ex-Trans (M/M): -0.3% (est 0.0%; prev R 0.8%)

US Durable Goods Orders (M/M) Feb F: -1.0% (est -1.0%; prev -1.0%)

- Durable Ex-Transportation (M/M): -0.1% (est 0.0%; prev 0.0%)

- Cap Goods Orders Nondef Ex Air (M/M): -0.1% (prev 0.2%)

- Cap Goods Ship Nondef Ex Air (M/M): -0.1% (prev 0.0%)

US JOLTS Job Openings Feb: 9.931M (est 10.500M; prev R 10.563M)

Corn

- Corn traded lower from the onset from fund selling and profit taking. Widespread commodity selling in the agriculture markets added to the negative undertone. The CK/CZ firmed today. Thoughts behind it could be related to the recent strong export developments and South American hedging. Negative US jobs data sent US stocks lower and prompted some outside commodity fund selling.
- Conab reported Brazil second corn planting progress at 96%, 5 points above the previous week and compares to nearly 100 percent year earlier.
- The weather forecast for the US calling for improving planting progress bias WCB (temperatures warm this week). But wet conditions and the threat of the large snowpack across the upper northwestern Corn Belt is threatening slow planting progress that could lead to switching from corn to soybeans.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 thousand barrels to 1002k (990-1020 range) from the previous week and stocks down 159,000 barrels to 25.368 million.

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	
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		1003	6	-3.2%		25,527	-661	-3.8%	26.1
3/31/2023	unch to -5				-100 to +50				

Source: EIA and FI

Export developments.

- None reported

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAY3	653.50	(4.25)	MAY3	342.50	(5.75)	APR3	2.44	Spot DDGS IL
JUL3	628.25	(8.75)	JUL3	340.25	(5.25)	MAY3	2.42	NYM Chi. ETH
SEP3	569.25	(9.00)	SEP3	343.75	(4.00)	JUN3	2.38	+ Corn
DEC3	560.50	(7.00)	DEC3	352.50	(4.75)	JUL3	2.34	Ethanol Crush
MAR4	568.00	(7.00)	MAR4	356.25	(1.50)	AUG3	2.30	2.44
MAY4	572.75	(6.50)	MAY4	367.00	(1.50)	SEP3	2.25	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.32	865.50	1.25	MAY3	1.06	38.00	2.25	
JUL3	JUL3	2.36	856.50	(1.50)	JUL3	1.12	75.75	6.00	
SEP3	SEP3	2.38	785.00	0.25	SEP3	1.26	147.25	5.75	
NOV3	DEC3	2.36	762.00	(3.25)	DEC3	1.31	174.25	3.50	
MAR4	MAR4	2.33	755.50	(0.25)	MAR4	1.31	178.25	3.25	
MAY4	MAY4	2.31	748.00	(4.25)	MAY4	1.31	176.00	2.50	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago		+8 k unch	
APR	+88 / 92 k dn2/dn2	JLY	+40 / 45 n	up6/unch	Toledo	-15 k unch		
MAY	+86 / 89 k unch	AUG	+80 / 95 u	unch/up5	Decatur	+35 k unch		
JUNE	+97 / 105 n unch/up2	SEP	+80 / 92 z	unch/up2	Dayton	May Price unch		
JULY	+77 / 83 n dn1/unch	OCT	+80 / 90 z	unch	Cedar Rapi	May Price unch		
AUG	+88 / 100 u unch				Burns Harb	+38 k unch		

USD/ton:	Ukraine Odessa	\$	195.00		Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	298.6	298.2	286.7	294.2	268.6	263.5
China	2YC Maize Cif Dalian (DCE)	399.6	397.8	396.3	394.8	393.5	392.0
Argentina	Yellow Maize Fob UpRiver	288.5	288.5	-	264.6	-	-
					BrgF MTCT MAR	350	unchanged
					BrgF MTCT APR	325	unchanged
					BrgF MTCT MAY	300	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

- CBOT soybean prices fell led by the back months on profit taking and South American harvest pressure.
- Soybean oil started the day session mixed, underpinned by the strength in US energy markets, but as those markets pared gains and other commodity markets trended lower, soybean oil sold off, giving up more than 90 points for the May. July was down 88 points.
- Soybean meal was sharply lower by \$6.80 basis the May contract. Argentina will release details on the new soybean dollar on Wednesday. Argentina's 1st soybean dollar was set at 200 pesos and Sep 5-30 resulted in 13 MMT sales. The 2nd & was 230 pesos (around 165 ex rate late Nov) and Nov 28-Dec 31 resulted in 5.1 MMT sales. The third \$ was rumored to be set at around 310 pesos. 2023 export campaign for Argentina soybean meal export has a long time to go, but a few estimates for global trade flows predict Brazil will take over Argentina as the largest global supplier of soybean meal this (Argentina) crop year (April-March). Argentina soybean meal export premiums declined today while Brazil fob appreciated. Brazil fob soybean meal is the cheapest among the three major exporting countries and about \$30 per ton discount to US Gulf fob.

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- Both weaker soybean oil and meal pressured crush margins. With May soybeans firming over the back months, May crush fell 20.75 cents to \$1.0200. On March 7th, the session high was \$2.25. Cash crush margins are about \$1.00 lower from a month ago for central IL.
- Conab estimated Brazil soybean harvesting progress at 74.5 percent as of April 1, up 5 points from the previous week and below 81 percent year ago. They are using 151.4 million tons for production. AgRural was at 76 percent as of last Thursday.
- StoneX: Brazil soybean crop 157.7 vs. 154.7 previous.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1519.00	(3.00)	MAY3	457.90	(6.30)	MAY3	55.84	(0.84)
JUL3	1484.75	(10.25)	JUL3	453.60	(6.40)	JUL3	55.99	(0.79)
AUG3	1431.00	(9.50)	AUG3	444.20	(5.90)	AUG3	55.67	(0.67)
SEP3	1354.25	(8.75)	SEP3	431.40	(5.30)	SEP3	55.18	(0.64)
NOV3	1322.50	(10.25)	OCT3	421.20	(4.40)	OCT3	54.68	(0.57)
JAN4	1328.75	(9.50)	DEC3	418.70	(3.90)	DEC3	54.46	(0.49)
MAR4	1323.50	(7.25)	JAN4	414.00	(3.00)	JAN4	54.34	(0.46)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-34.25	(7.25)	May-Jul	-4.30	(0.10)	May-Jul	0.15	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	102.62	MAY3 37.88%	\$ 12,286	1007.38	614.24
JUL3	129.06	JUL3 38.16%	\$ 11,766	997.92	615.89
AUG3	158.61	AUG3 38.52%	\$ 11,018	977.24	612.37
SEP3	201.81	SEP3 39.01%	\$ 10,032	949.08	606.98
OCT3/NOV3	205.62	OCT3 39.36%	\$ 9,312	926.64	601.48
NOV3/DEC3	197.70	39.41%	\$ 9,194	921.14	599.06
JAN4	179.79	JAN4 39.62%	\$ 8,796	910.80	597.74
MAR4	161.61	MAR4 40.20%	\$ 7,808	888.14	596.97
MAY4	149.40	MAY4 40.53%	\$ 7,238	874.28	595.87
JUL4	143.30	JUL4 40.63%	\$ 7,074	870.54	595.76

US Soybean Complex Basis					
APR	+100 / 102 k unch/dn2				DECATUR +38 k unch
MAY	+88 / 94 k dn4/dn1	IL SBM (truck)	K-2 3/28/2023		SIDNEY +25 n up10
JUNE	+100 / 110 n unch/dn5	CIF Meal	K+22 3/28/2023		CHICAGO -5 k unch
JULY	+83 / 89 n dn1/unch	Oil FOB NOLA	300 3/31/2023		TOLEDO +15 k unch
AUG	+93 / 110 q up1/unch	Decatur Oil	200 3/31/2023		BRNS HRBR -65 k unch
					C. RAPIDS +15 n dn15

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-90 / -65 k dn10/unch	MAY	-9 / -3 k up1/up3	APR	-1000 / -850 k unch
MAY	-75 / -55 k dn7/up7	JUNE	-4 / +2 n unch/up3	MAY	-1250 / -970 k unch
JUNE	-25 / -15 n up5/dn5	JULY	-4 / +2 n unch/up3	JUNE	-1270 / -1000 r unch
JULY	-6 / +7 n up4/unch	AUG	+13 / +22 q dn3/up2	JULY	-1300 / -1030 r unch
AUG	+60 / +80 q up3/up5	SEP	+13 / +22 q dn3/up2	AUG	-1000 / -850 q unch
	Argentina meal (ST)	475 21.7	Argentina oil	Spot fob	46.7 -9.31

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

- US wheat futures started higher after USDA reported initial spring winter wheat ratings worst since 1996 but prices ended lower on profit taking despite a sharply lower USD (down 52 points as of 2:08 pm CT).

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- Paris May wheat was down 0.75 euro or 0.3% at 255.25 per ton.
- US winter wheat ratings are not expected to improve much, if any, next week. Kansas and surrounding Great Plains states will be mostly dry over the next ten days. Note combined TX, OK, KS, CO, and KS winter wheat plantings represent 61 percent of the total US planted area.
- Canadian wheat areas are very dry, and Commodity Weather Group noted the season is off to its second driest start in 45 years.
- The USDA Attaché estimated 2023-24 (April-March) wheat production at a large 108 million tons, based on good weather conditions, up from their own 100 million ton projection for 2022-23. However, recall India's largest producing states saw unfavorable weather a week ago that included hail. Producers and local government reported crop damage.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20New%20Delhi%20India%20IN2023-0025>
- India plans to still procure wheat even if yields come in below government standards after hail and heavy rain damaged the crop late March. India looks to buy 34.15 million tons of wheat this season from producers.

Export Developments.

- Jordan passed on 120,000 tons of wheat. They are in for barley on Wednesday.
- Japan in its weekly import tender seeks 78,732 tons of food wheat later this week from the US, Canada and Australia.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,360 *
U.S.	Hard Red Winter(Semi hard)	15,470 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,142 *
Australia	Standard White(West Australia)	21,760 **
Shipments: *Loading between June 1 and June 30		29,600 *

** Loading between August 1 and August 31

Source: Japan AgMin, Reuters and FI

Rice/Other

- India milk imports are surging and at a record high after a disease spread throughout some of the local cattle stock. (lumpy skin disease)

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	691.50	(2.00)	MAY3	872.25	(3.00)	MAY3	889.50	(2.25)
JUL3	704.00	(2.75)	JUL3	857.00	(4.25)	JUL3	889.50	(3.50)
SEP3	716.50	(3.25)	SEP3	853.25	(3.75)	SEP3	889.25	(4.00)
DEC3	734.75	(3.50)	DEC3	853.50	(4.00)	DEC3	889.75	(3.25)
MAR4	746.25	(3.75)	MAR4	851.25	(3.50)	MAR4	891.75	0.00
MAY4	748.75	(4.00)	MAY4	843.75	(1.50)	MAY4	880.00	0.00
JUL4	732.25	(2.25)	JUL4	800.50	(1.50)	JUL4	856.50	0.00

Chicago Rice			Change					
MAY3	16.77	(0.310)	JUL3	17.04	(0.305)	SEP3	15.49	(0.040)

US Wheat Basis					
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	-35 k unch
MAY	+70 / 80 k up5/up5	MAY	+162 k unch	PNW Apr	750 -5.00
0-Jan		JUNE	+151 n unch	PNW May	750 -5.00
0-Jan		JLY	+151 n unch	PNW Jun	750 +5.00
				PNW Jul	735 +10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	255.50	(0.75)	145,402	(1,005)	US SRW FOB	\$295.20	\$0.10
SEP3	258.25	(0.75)	111,481	463	US HRW FOB	\$391.30	\$0.90
DEC3	261.25	(0.25)	97,488	2,812	Rouen FOB 11%	\$279.70	(\$5.00)
MAR4	263.00	(0.25)	12,498	135	Russia FOB 12%	\$279.00	\$0.00
EUR	1.0947				Ukr. FOB feed (Odessa)	\$235.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

Chicago – May \$6.40-\$7.25

KC – May \$8.00-9.25

MN – May \$8.50-\$9.50

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K3/N3	34.25	34.50	7.25	35.50	27.50	33,376
K3/X3	195.00	200.00	7.00	198.50	188.75	2,606
N3/Q3	53.50	54.25	(0.50)	56.75	52.75	2,583
N3/X3	162.25	162.50	0.00	169.00	159.25	12,924
U3/X3	31.25	31.75	1.25	32.25	29.25	1,318

Soymeal	Bid	Ask	Change	High	Low	Volume
K3/N3	4.20	4.30	0.10	4.50	3.50	10,808
K3/Q3	12.50	14.00	(0.20)	14.10	12.00	690
K3/Z3	35.00	59.10	(2.60)	42.40	37.10	910
N3/Z3	34.60	35.10	(2.40)	38.30	33.40	4,753

Soyoil	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.15	-0.13	(0.04)	-0.08	-0.22	13,776
K3/Q3	0.19	0.24	(0.12)	0.36	0.11	1,400
K3/N3	-0.15	-0.13	(0.04)	-0.08	-0.22	13,776
N3/Z3	1.49	1.58	(0.29)	1.86	1.42	5,228

Corn	Bid	Ask	Change	High	Low	Volume
K3/N3	25.00	25.25	4.25	26.00	20.50	46,379
K3/U3	83.50	84.50	4.50	84.75	77.25	3,347
N3/U3	58.75	59.00	0.00	59.00	55.75	10,403
N3/Z3	67.50	68.00	(1.50)	69.50	64.75	9,869
U3/Z3	9.00	9.25	(1.75)	10.75	8.50	6,383

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-12.75	-12.50	0.50	-12.50	-13.25	17,189
K3/U3	-25.50	-25.25	0.75	-24.50	-26.25	1,826
N3/U3	-12.75	-12.50	0.25	-12.00	-13.00	2,436
N3/Z3	-30.75	-30.50	0.75	-29.00	-31.00	1,764

KC Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	15.00	15.25	1.25	16.75	14.00	6,123
K3/U3	18.50	19.50	0.75	22.75	17.50	1,522
N3/Z3	3.00	4.00	(0.25)	7.00	2.25	623
N3/Z3	3.00	4.00	(0.25)	7.00	2.25	623

MN Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	0.00	0.50	1.75	0.50	-1.25	983
K3/U3	0.50	1.00	2.00	0.50	-0.50	97
N3/Z3	-1.75	0.00	(0.25)	1.50	-1.00	31
N3/Z3	-1.75	0.00	(0.25)	1.50	-1.00	31

18 State Winter Wheat Crop Condition State Recap - Weighted

State	4/2/2023 Rating	Nov 2021 Rating	Percent Change 2023 from Fall	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	70.3	74.0	-5.0%	75.3	-6.6%
Oklahoma	71.7	74.6	-3.9%	78.5	-8.7%
Kansas	68.0	71.0	-4.2%	78.4	-13.2%
Colorado	73.4	72.6	1.1%	77.9	-5.8%
Nebraska	72.9	71.6	1.8%	80.7	-9.6%
Ohio	80.3	81.1	-1.0%	82.2	-2.3%
indiana	82.5	81.0	1.9%	81.5	1.3%
Illinois	80.6	77.9	3.5%	81.0	-0.5%
Missouri	82.3	81.0	1.6%	79.8	3.2%
Arkansas	80.7	83.5	-3.4%	79.8	1.2%
N. Carolina	83.9	83.4	0.6%	83.1	1.0%
Montana	76.3	79.6	-4.1%	79.4	-4.0%
California	85.0	89.5	-5.0%	86.3	-1.5%
Idaho	74.8	78.9	-5.2%	81.6	-8.3%
Michigan	80.8	82.7	-2.3%	80.0	1.0%
S. Dakota	75.7	74.5	1.6%	78.0	-2.9%
Washington	76.5	81.5	-6.1%	81.4	-6.0%
Oregon	77.2	84.4	-8.5%	78.1	-1.2%
By Class	By Class	By Class		By Class	
Hard Red Winter	70.2	72.8	-3.6%	78.1	-10.2%
Soft Red Winter	81.3	80.3	1.2%	81.0	0.4%
Winter White	76.7	82.4	-6.9%	75.4	1.7%
US Winter Wheat	72.9	75.3	-3.2%	78.4	-7.1%

TX, OK, KS, CO, & NE make up 61 percent of planted area

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/30/2023			3/23/2023 Last Week			3/31/2022 Year Ago		
Beans	22/23	300-600		22/23	348.2		21/22	548.9	
	n/c	0-200		23/24	3.9		22/23	458.0	
					Sales to China	153.0		Sales to China	435.5
Meal			Shipped			Shipped			Shipped
	22/23	150-300	150-250	22/23	377.9	240.4	21/22	174.9	128.8
	n/c	0-50		n/c	10.0		n/c	6.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-3	0-2	22/23	2.0	0.4	21/22	6.1	3.0
	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	900-1150		22/23	1,036.4		21/22	1,332.9	
	n/c	0-100		23/24	21.8		22/23	403.1	
					Sales to China	709.2		Sales to China	671.5
Wheat	22/23	100-200		22/23	151.8		21/22	96.1	
	n/c	0-100		n/c	37.4		n/c	225.2	

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

Source: Futures International and USDA

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	2.0	7.0	3.0	(2.0)	5.0
4-Apr	(6.0)	(6.0)	(2.0)	(6.0)	(4.0)
FI Est. of Futures Only	71.5	173.0	(58.5)	111.5	(4.6)
FI Est. Futures & Options	34.2	136.4	(63.4)	103.8	(6.9)
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	(13)	110	(91)	93	(12)
FI Est. Managed Money F&O	(13)	112	(88)	93	(9)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	282.5	124.1	76.4	NA	102.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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