



Calls:

Soybeans steady to 4 lower. US soybean planting progress off to a great start

Soybean meal steady to \$1.00 lower

Soybean oil steady

Corn steady to 2 higher. US plantings fell short of expectations

Wheat steady. US WW conditions were unchanged

US WINTER WHEAT - 27 PCT CONDITION GOOD/EXCELLENT VS 27 PCT WK AGO (30 PCT YR AGO) -USDA

US CORN - 8 PCT PLANTED VS 3 PCT WK AGO (5 PCT 5-YR AVG) -USDA

US SOYBEANS - 4 PCT PLANTED (1 PCT YR) (1 PCT 5-YR AVG) -USDA

US SPRING WHEAT - 3 PCT PLANTED VS 1 PCT WK AGO (7 PCT 5-YR AVG) -USDA

Sharply higher trade in all major CBOT agriculture commodities exception nearby rice where profit taking set in. Traders are noting the 6-10 US temperature outlook that calls for very cold temperatures for the Midwest and greater extent upper central US, after a week of unusual warm temperatures that boosted crop development. Damage to the winter wheat could be minor, but the trade will not know the extent until later in the crop season. NOPA's soybean crush report came in above trade expectations for soybean and soybean oil use. Corn ended higher from Black Sea shipping uncertainty and good USDA export inspections.

Fund estimates as of April 17

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	121	184	(54)	119	(9)
FI Est. Traditional F&O	91	156	(60)	113	(13)
FI Est. of Managed Fut. Only	47	130	(93)	99	(17)
FI Est. Managed Money F&O	45	130	(91)	99	(16)

USDA Crop Progress Actual **As of: 4/16/2023**

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	27	27	30	47	29	27	26-29	0
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	5	8	3	4	5	6	10	6-17	-2
Soybeans Planted	NA	4	NA	1	1	1	2	1-6	2
Spring Wheat Planted	2	3	1	8	7	4	5	3-10	-2
Cotton Planted	2	8	6	10	9	NA	NA	NA	
Sorghum Planted	2	15	13	17	17	NA	NA	NA	
Rice Planted	16	38	22	21	28	NA	NA	NA	
Rice Emerged	5	18	13	13	15	NA	NA	NA	
Oats Planted	8	36	28	33	35	NA	NA	NA	
Oats Emerged	1	26	25	24	26	NA	NA	NA	
Winter Wheat Headed	3	10	7	7	8	NA	NA	NA	
Barley Planted	4	5	1	16	14	NA	NA	NA	
Peanuts Planted	NA	1	NA	2	2	NA	NA	NA	
Sugarbeets Planted	8	36	28	33	35	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	71	74	64					
Subsoil Moisture Condition	(3)	66	69	60					

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

Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	2	-8
California	0	0
Colorado	4	-2
Idaho	-4	15
Illinois	-9	13
Indiana	0	9
Kansas	-1	1
Michigan	-4	10
Missouri	2	-1
Montana	3	1
Nebraska	-1	-2
North Carolina	0	0
Ohio	-7	1
Oklahoma	7	-7
Oregon	5	-11
South Dakota	2	-5
Texas	5	-1
Washington	-8	6
18 States	2	0

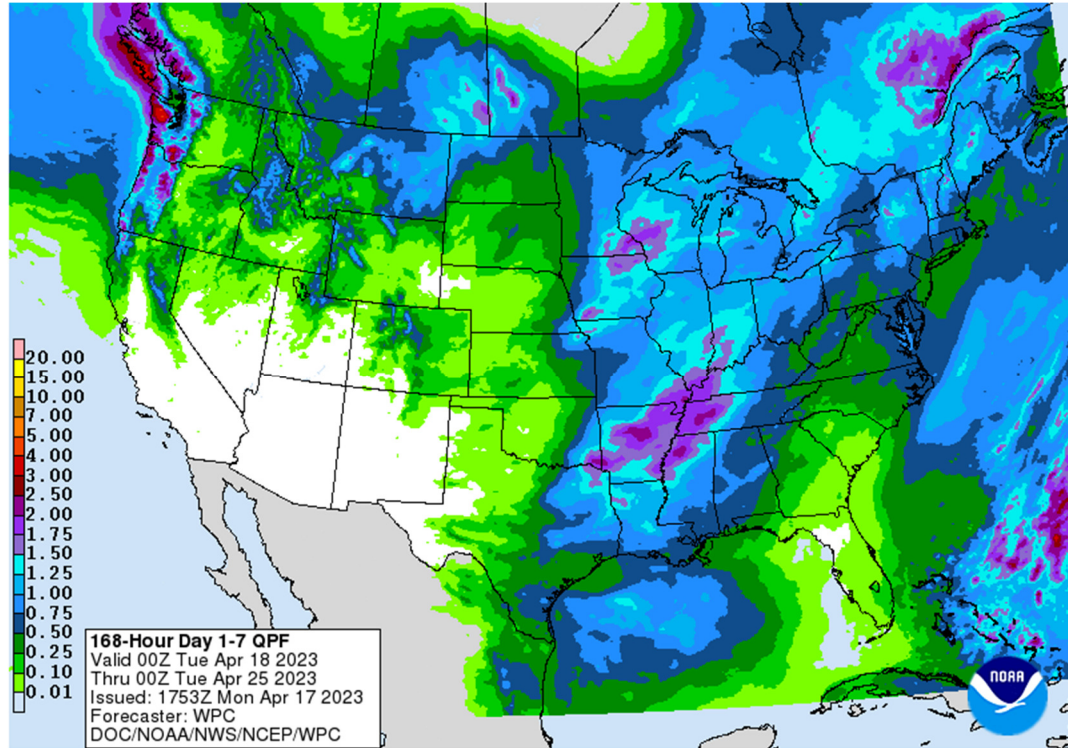
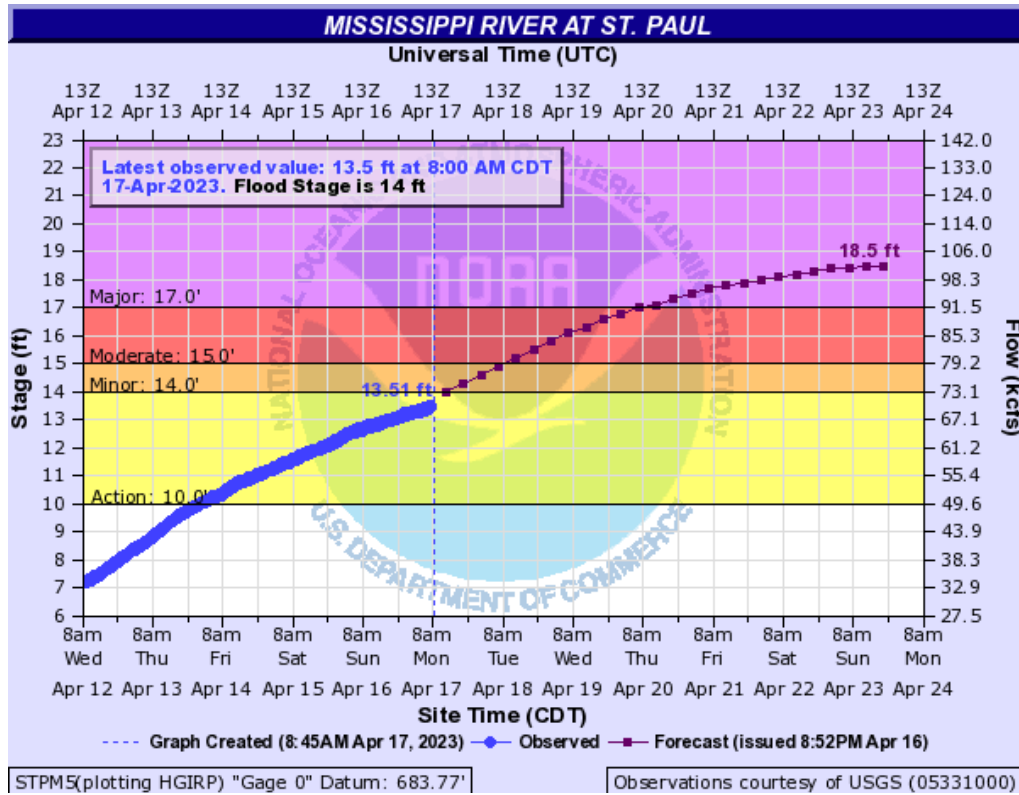
Source: USDA and FI

Corn planting changes from last week

State	Change	Value
Colorado	1	1
Illinois	9	10
Indiana	3	3
Iowa	7	7
Kansas	11	17
Kentucky	9	14
Michigan	0	0
Minnesota	0	0
Missouri	23	30
Nebraska	2	2
North Carolina	16	28
North Dakota	0	0
Ohio	0	0
Pennsylvania	0	0
South Dakota	0	0
Tennessee	18	23
Texas	4	65
Wisconsin	1	1
18 States	5	8

Source: USDA and FI

Weather



World Weather Inc.

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RECENT CHANGES OF SIGNIFICANCE

- The biggest issues on traders' minds may be the pending cold in the U.S. northern and central Plains and Midwest during the coming weekend and early part of next week
 - Concern over U.S. hard red winter wheat dry areas will prevail, although the outlook is trending wetter for the second half of next week into the following weekend when the cold weather abates
- Worry over North Africa and Spain weather will continue
- Canada's southwestern Prairies will remain dry, but a big snowstorm is expected in eastern Saskatchewan and Manitoba Tuesday through Thursday producing heavy snow, closing roadways and inducing a higher risk of more serious flooding on the Red River in southern Manitoba in May.
- Red River Basin of the North will continue flooding this week, but the outlook is not nearly as bad as feared – so far
- Argentina is still advertised to be drier biased over the next couple of weeks
- Southern Brazil rain will continue into mid-week and then seasonal rains will diminish greatly in key agricultural areas
- Australia's outlook is drier this week after recent rain

WEATHER TO WATCH

- Cold weather is still advertised for the central United States next weekend
 - Details of the cold surge will come into better focus later this week
 - Preliminary expectations suggest frost and freezes will occur southward through Kansas, Missouri, Illinois, Indiana and Ohio with frost and a few light freezes in northern Oklahoma, Northern Arkansas and Kentucky
 - Another surge of cool air may impact the eastern U.S. early next week, but confidence is low in that part of the forecast
 - Damage to winter wheat will be determined by development stage, location and the intensity of the cold expected
 - USDA's latest crop progress will be released Monday afternoon
- Watch the southern and central U.S. Plains after the cold abates next week for the "potential" for rain; conditions could become more supportive of rain briefly as the cold abates from the region
 - Confidence is still low, but the "opportunity" for rain could improve at that time
- Northern U.S. Midwest precipitation events will be sufficient to provide adequate to excessive soil moisture over the next two weeks limiting field progress
 - The cool weather will contribute to the delay in farming activity
 - The lower Midwest is not likely to see nearly as much moisture as the north allowing some fieldwork to advance, although some producers will be worried about the cool weather coming up and may opt to wait on the return of warmer weather before planting
- U.S. Delta and southeastern states will see a new bout of rain late this week into early next week when cold air is overspreading the Midwest
 - Net drying is expected until then
- U.S. west-central high Plains region may receive rain and snow briefly as colder air overspreads the region late this week and more likely during the weekend
- California and the southwestern desert region will be dry biased for the next ten days
- Flooding in the Red River Basin will steadily become more significant this week, but the flood may not be as severe as it has been in the past due to returning colder temperatures and limited precipitation
- U.S. weekend precipitation was greatest in the western Corn Belt from Illinois to Wisconsin, Minnesota, Iowa, Kansas and Missouri

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- Moisture totals varied from 0.30 to 1.30 inches with local totals to 1.81 inches near St. Louis, MO and in southwestern Iowa
- Up to 3-8 inches of snow accumulated in central and eastern Minnesota while up to 22 inches occurred in Wisconsin
 - This was more than expected and adds to the runoff for the upper Mississippi River Basin
- Showers scattered erratically in the Delta and southeastern states
 - Interior eastern North Carolina, the western Delta and areas along the central Gulf of Mexico coast were wettest with 1.00 to 2.35 inches resulting
- Central Plains weekend precipitation varied from 0.05 to 0.20 inch except in eastern wheat areas of Kansas where up to 0.86 inch resulted
- Canada's Prairies will receive more snow and rain this week as cold air returns to the region
 - Snowfall of 6-15 inches will impact eastern Saskatchewan and Manitoba while 1 to 6 inches occurs in other parts of Saskatchewan
 - The moisture will be greatest in the east and lightest in the southwestern Prairies
 - The moisture will add to spring planting delays along with the cold temperatures
 - Continued dryness in southern Alberta and western Saskatchewan will remain a big concern through May unless something changes soon.
- Ontario and Quebec, Canada heated up during the weekend while experiencing dry weather
 - Highest temperatures reached into the 70s and 80s Fahrenheit
- U.S. temperatures will turn much warmer in the central states during mid-week this week and in the eastern states late this week ahead of much colder air late this week and during the weekend in the central states and in the eastern states during the late weekend and early part of next week.
- Argentina precipitation during the seven days will continue restricted which will be great for summer crop maturation and harvesting, but a boost in rain will be needed prior autumn wheat and barley planting in June
 - Some rain is expected next week, but the impact on harvesting will be low
 - Weekend precipitation was minimal, and temperatures were mild
- Brazil weekend precipitation was greatest in parts of Mato Grosso and from Minas Gerais and Espirito Santo to Paraguay and northern Rio Grande do Sul
 - Rainfall of 0.20 to 1.00 inch occurred most often with locally more in Espirito Santo and northern Rio de Janeiro
- Brazil's summer monsoon is winding down, but some rainfall is expected erratically over the next two weeks some of which will be from mid-latitude frontal systems and not due to the withdrawing monsoon
 - Rainfall will be greatest from Mato Grosso do Sul to Parana and Sao Paulo through mid-week this week in association with a cool front
 - Net drying will occur farther to the north and in Rio Grande do Sul
- Southwestern Europe is still not likely to get much precipitation during the next ten days
 - A few showers will occur, but resulting precipitation will not be enough to counter evaporation
 - Rain is expected in most other areas periodically
- Europe precipitation during the weekend fell beneficially from the U.K. and France to Belarus and portions of Ukraine as well as the Balkan Countries
 - The moisture helped maintain a favorable soil moisture profile for many areas
 - Rain is still needed in the lower Danube River Basin and in Spain and Portugal
 - Temperatures were mild
- Europe temperatures will continue near to above normal through the next ten days with southwestern areas driest and warmest
- CIS precipitation during the weekend was greatest from Ukraine and parts of Belarus through Russia's Southern Region to parts of Kazakhstan favoring spring crop planting and winter crop development

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- CIS precipitation in the coming week to ten days will be greatest from Belarus and the Baltic States through Ukraine to Russia's Southern Region maintaining moisture abundance
 - Temperatures will be seasonable
 - Spring planting may be delayed at times, but winter crop development should be normal
- Western and northern Russia precipitation will be light during the next ten days, but soil moisture will remain favorable
- India precipitation over the next two weeks is expected to be typical of this time of year with periodic, pre-monsoonal, precipitation expected in the central, west, south and east while some unusually great rain falls from Uttarakhand to Jammu and Kashmir
- China weather over the next two weeks will include;
 - Frequent rain in the Yangtze River Basin and areas south to the coast
 - Some rapeseed areas may become a little too wet
 - Erratic precipitation in the North China Plain, Yellow River Basin and northeastern provinces through mid-week and then rain will develop in the Yellow River Basin late this week
 - Winter wheat and early spring planting will benefit from northern China rainfall
- Xinjiang, China will experience brief periods of light rain and cool air in the northeast through the next two weeks
 - Cotton and corn planting has begun, but mostly in western production areas where it has been warmest
 - Northeastern Xinjiang continues to experience bouts of cold and some additional frost and freezes are expected this week
 - Western Xinjiang will experience the best planting conditions, but temperatures will still be milder than usual
- Yunnan, China is too dry and needs moisture for early season corn and rice as well as other crops
 - The province and neighboring areas are considered to be in a drought
 - Dryness will continue in the province cutting into rice and corn planting and production potential as well as some other crops
- Middle East rainfall is expected from Turkey to Iran this week and will be great for winter and spring crops
 - Cotton and rice planting will benefit after the rain passes
 - Winter crops will fill favorably, but drier weather may soon be needed to protect grain quality
- Australia precipitation will be minimal over the next ten days allowing some early season planting of canola, wheat and barley to begin
 - Favorable summer crop maturation and harvest progress is expected
- Australia precipitation was greatest in South Australia, southern New South Wales and Victoria during the weekend with 0.43 to 1.14 inches resulting
- South Africa was dry during the weekend and very little precipitation is expected over the next ten days
 - The environment will be great for summer crop maturation and harvest progress
- North Africa will continue too mostly dry along with Spain and Portugal over the next ten days
 - Temperatures will be warmer than usual
 - Crop stress will be expanding raising more concern over wheat and barley production as well as unirrigated spring and summer crops in Spain
- Mainland areas of Southeast Asia are still in need of greater rain, although the situation is not critical
 - Poor pre-monsoonal shower and thunderstorm activity has been occurring in many areas and improved rainfall will soon be needed
 - This is impacting some early season sugarcane, rice and coffee development as well as other crops

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- Indonesia and Malaysia weather has been lighter than usual due to the negative phase of Madden Julian Oscillation, and this will continue through the coming week and possibly ten days
 - Totally dry weather is not expected, but rainfall may be lighter and more sporadic than usual
- Cotton areas from Mali to Burkina Faso have not seen a normal start to the rainy season this year; rain is needed to support planting
 - Other west-central Africa coffee and cocoa production areas will receive routinely occurring showers and thunderstorms
- East-central Africa precipitation will be sufficient to support favorable coffee, cocoa and, rice and sugarcane development as well as other crops
- Mexico remains in a drought, though eastern and far southern parts of the nation will get some periodic rain
- Central Asia cotton and other crop planting is under way and advancing relatively well with adequate irrigation water and some timely rainfall expected
- Today's Southern Oscillation Index was -0.54 and it should move lower over the next several days.

Source: World Weather, INC.

Bloomberg Ag calendar

Tuesday, April 18:

- China's 2nd batch of March trade data, including agricultural imports
- China's first quarter pork output and inventory levels
- New Zealand global dairy trade auction

Wednesday, April 19:

- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab releases cane, sugar and ethanol output data
- USDA total milk production, 3pm
- HOLIDAY: Indonesia, Bangladesh

Thursday, April 20:

- China's 3rd batch of March trade data, including country breakdowns for commodities
- Malaysia's April 1-20 palm oil export data
- Cocoa Association of Asia grinding data for first quarter
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm
- HOLIDAY: Indonesia

Friday, April 21:

- 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
- US cattle on feed, 3pm
- HOLIDAY: Brazil, Indonesia

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	239,907	versus 200000-400000	range
Corn	1,215,221	versus 700000-1050000	range
Soybeans	526,376	versus 300000-725000	range

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US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	8.815	7 to 15	14.306	1.981	19.2	643	52.9%	775	14.0	22.3	82.9%
CORN	47.841	30 to 41	33.036	1.338	48.8	843	171.1%	1850	25.5	53.1	45.6%
SOYBEANS	19.341	18 to 26	24.914	0.311	19.8	1,715	86.4%	2015	51.9	15.9	85.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
						17.489	-0.595	21.09	0.380	0.607	82.9%
WHEAT	0.240	0.200 to 0.400	0.389	0.054	0.523	17.489	-0.595	21.09	0.380	0.607	82.9%
CORN	1.215	0.750 to 1.050	0.839	0.034	1.238	21.424	-11.819	46.99	0.648	1.350	45.6%
SOYBEANS	0.526	0.500 to 0.700	0.678	0.008	0.540	46.667	0.628	54.84	1.412	0.431	85.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHEL

Corn	47.841	Wheat	8.815	Beans	19.341
Mexico	12.733	Mexico	3.246	China	10.296
Japan	12.578	Thailand	2.059	Germany	4.714
Colombia	4.575	Nigeria	0.971	Mexico	2.359
Peru	4.122	Colombia	0.488	Indonesia	0.451
China	3.065	Ecuador	0.397	Japan	0.400
Taiwan	2.922	Chile	0.153	Taiwan	0.266

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,215,221	Wheat	239,907	Beans	526,376
MEXICO	323,441	MEXICO	88,332	CHINA	280,217
JAPAN	319,494	THAILAND	56,037	GERMANY	128,297
COLOMBIA	116,218	NIGERIA	26,418	MEXICO	64,208
PERU	104,705	COLOMBIA	13,290	INDONESIA	12,267
CHINA	77,845	ECUADOR	10,809	JAPAN	10,879
TAIWAN	74,216	CHILE	4,163	TAIWAN	7,248

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING APR 13, 2023

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/13/2023	04/06/2023	04/14/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	2,154	10,083
CORN	1,215,221	839,165	1,182,821	21,423,929	33,243,361
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	0	0	100	6,486	600
RYE	0	0	0	0	0
SORGHUM	57,763	90,631	323,467	1,249,671	4,919,896
SOYBEANS	526,376	678,038	1,008,326	46,667,363	46,039,346
SUNFLOWER	0	0	336	2,408	1,588
WHEAT	239,907	389,345	446,225	17,488,727	18,083,542
Total	2,039,267	1,997,179	2,961,275	86,840,938	102,298,740

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

Macros

102 Counterparties Take \$2.257 Tln At Fed Reverse Repo Op. (prev \$2.254 Tln, 104 Bids)

US Empire Manufacturing Apr: 10.8 (exp -18.0; prev -24.6)

Canadian Int'l Securities Transactions (CAD) Feb: 4.62B (prev 4.21B)

Canadian Wholesale Trade Sales (M/M) Feb: -1.7% (exp -1.6%; prev 2.4%; prevR 6.1%)

Corn

- US corn futures ended higher on Black Sea shipping uncertainty, fund buying and very good USDA export inspections. Funds bought an estimated net 7,000 corn contracts. Some cited US corn planting delays which is hard to comprehend after a nearly six out of seven days of perfect planting weather.
- A Reuters range for US corn plantings as of Sunday showed a 6 to 17 point range, average a large 10 percent (9.2 million acres implied from average). That was a wide range for today. 5-year average is 5 percent. USDA ended up reporting the US corn harvest progress at 8 percent complete, 2 points below expectations. The WCB is a little further along than the ECB.
- USDA US corn export inspections as of April 13, 2023, were 1,215,221 tons, above a range of trade expectations, above 839,165 tons previous week and compares to 1,182,821 tons year ago. Major countries included Mexico for 323,441 tons, Japan for 319,494 tons, and Colombia for 116,218 tons.
- The European Commission is pushing back on selected countries banning Ukraine grain imports after Poland and Hungary banned them last week, stating its "not acceptable." They are looking at options protect local farmers that border Ukraine. Poland last week said the influx of imports caused economic damage to local producers. Meanwhile two other countries were considering similar measures (Romania and Bulgaria). Separately, Ukraine is considering re-opening grain transit to Poland.
- Ukraine warned the Black Sea grain deal is at risk after Russia blocked inspections of some ships in Turkish waters.
- US lawmakers are back in session this week, and the House Ag committee will meet with the EPA midweek and other hearings will cover the new farm bill.
- (Bloomberg) -- China is spending 10 billion yuan (\$1.5 billion) in farmer subsidies to support spring grain planting, the agriculture ministry said. Grain growers, including individuals, family farms and cooperatives, will be eligible for the funds. Individuals and organizations that provide services for planting, growing and harvesting, will also qualify.
- China GDP data will be released on Tuesday and if there is any influence on global energy prices from the report, that could spill over into the ag markets.

Export developments.

- None reported

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAY3	676.25	10.00	MAY3	343.00	7.00	APR3	2.46	Spot DDGS IL
JUL3	642.50	6.75	JUL3	337.50	5.50	MAY3	2.46	NYM Chi. ETH
SEP3	574.00	6.25	SEP3	342.50	6.25	JUN3	2.42	+ Corn
DEC3	566.00	6.00	DEC3	352.00	5.50	JUL3	2.39	Ethanol Crush
MAR4	574.00	5.75	MAR4	359.25	5.50	AUG3	2.35	2.40
MAY4	578.50	5.00	MAY4	366.75	5.00	SEP3	2.31	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.24	839.75	5.50	MAY3	1.03	19.00	2.75	
JUL3	JUL3	2.31	842.25	10.75	JUL3	1.10	63.25	6.50	
SEP3	SEP3	2.34	771.75	5.00	SEP3	1.25	142.00	7.75	
NOV3	DEC3	2.32	744.75	3.25	DEC3	1.29	165.50	7.75	
MAR4	MAR4	2.28	736.75	2.25	MAR4	1.29	166.50	7.25	
MAY4	MAY4	2.27	733.25	2.00	MAY4	1.29	165.50	9.50	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	May Price	unch	
APR	+81 / 84 k dn1/dn1	JUNE	+50 / 65 n	dn10/unch	Toledo	+5n unch	
MAY	+80 / 84 k dn2/dn1	JLY	+20 / 30 n	dn10/dn5	Decatur	+58 n unch	
JUNE	+94 / 103 n unch/dn3	AUG	+50 / 60 u	dn5/dn5	Dayton	+8 k dn7	
JULY	+74 / 79 n dn1/dn3	0-Jan			Cedar Rapi	+60 n dn5	
AUG	+85 / 92 u unch/dn3				Burns Harb	+55 n unch	
USD/ton: Ukraine Odessa \$ 190.00				Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 304.4 302.5 296.3 291.5 281.9 272.4				BrgF MTCT APR 300 unchanged			
China 2YC Maize Cif Dalian (DCE) 394.1 396.5 397.5 397.5 396.5 394.5				BrgF MTCT MAY 300 unchanged			
Argentina Yellow Maize Fob UpRiver - 284.0 268.0 256.2 - -				BrgF MTCT JUN 325 unchanged			

Source: FI, DJ, Reuters & various trade sources

Updated 04/11/23

May corn \$6.10-\$7.00

July corn \$5.75-\$7.00

Soybeans

- CBOT soybeans traded higher from the onset on fund buying, only to find additional support from a higher than expected US NOPA crush for the month of March (record for the month) and very good implied soybean oil demand likely stemming from higher than anticipated soybean oil use for renewable fuel. Soybean meal roared back from session lows and soybean oil ended near session highs. CBOT July crush margins were up 4.75 cents to \$1.34 on paper. Soybean oil was the highlight earlier of the two products. Outside competing cash vegetable oil markets firmed, led by palm and EU rapeseed oil. Safe to say Argentina is out of the mix this crop year, at least for soybean exports (trade balance per USDA Attaché). See below export section.
- Egypt seeks vegetable oils on Wednesday.
- Funds bought an estimated net 7,000 soybean contracts, 2,000 soybean meal and 3,000 soybean oil.
- USDA US soybean export inspections as of April 13, 2023, were 526,376 tons, within a range of trade expectations, below 678,038 tons previous week and compares to 1,008,326 tons year ago. Major countries included China for 280,217 tons, Germany for 128,297 tons, and Mexico for 64,208 tons.
- The USDA Attaché lowered their estimate of the Argentina soybean crop to 23.9MMT (USDA official 27.0MMT). Traders are about between 22 and 24 million tons.

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- Argentina grain inspectors launched a 24-H strike at all the ports in Rosario over taxes and salaries. This is not expected to impact grain flow over the short term.
- AgRural reported Brazil producers collected 86 percent of the soybean crop as of last Thursday, one point below year ago.
- Palm oil futures rebounded Monday on bottom picking, weaker ringgit and a draw in stocks reported by Indonesia late last week.
- Malaysia will keep its crude palm oil export tax unchanged at 8 percent next month, with a reference price of 4,063.58 ringgit (\$918.95) per ton.
- AmSpec reported Malaysian April 1-15 palm oil exports at 497,535 tons, down 33.7% from 750,530 tons reported during the same period month ago. ITS reported a 28.7% decline to 535,905 tons.

The NOPA March US crush of 185.8 million bushels was a record for the month and 2.4 million above trade expectations. The daily rate of 5.994 million bushels was a record for any month, up from 5.91 crushed during the month of February and about 108,000 bushels per day above March 2022. Soybean oil stocks of 1.851 billion were 16 million below trade expectations and up from 1.809 billion at the end of February and compares to 1.908 billion March 2022. The soybean meal yield was unchanged and SBO yield increased to 47.70 pounds per bushel from 47.51 pounds during February. For the Month of March, the SBO yield of 47.70 is highest since 2013. USDA may increase the SBO yield in their balance sheet next month. The implied soybean oil demand last month was higher than we estimated. Our soybean crop year crush estimate remains unchanged at 2.230 billion bushels, 10 million above USDA and compares to 2.158 billion for the 2021-22 crop-year. Next year we see the US soybean crush at 2.295 billion bushels.

NOPA CRUSH REPORT

	Actual Mar-23	Trade Est.	Act- Trade*	Feb-23	Jan-23	Mar-22
Crush- mil bu	185.8	2.4	183.4	165.4	179.0	182.5
Oil Stocks-mil lbs	1851	-16	1867	1809	1829	1908
Oil Yield -lbs/bu	11.85	na	na	11.85	11.80	11.82
Meal Yield -lbs/bu	47.70	na	na	47.51	47.32	47.24

Sources: NOPA, and FI *(Reuters range 180.7-188.5, 1800-1950) (Bloomberg 182.9, 1883)

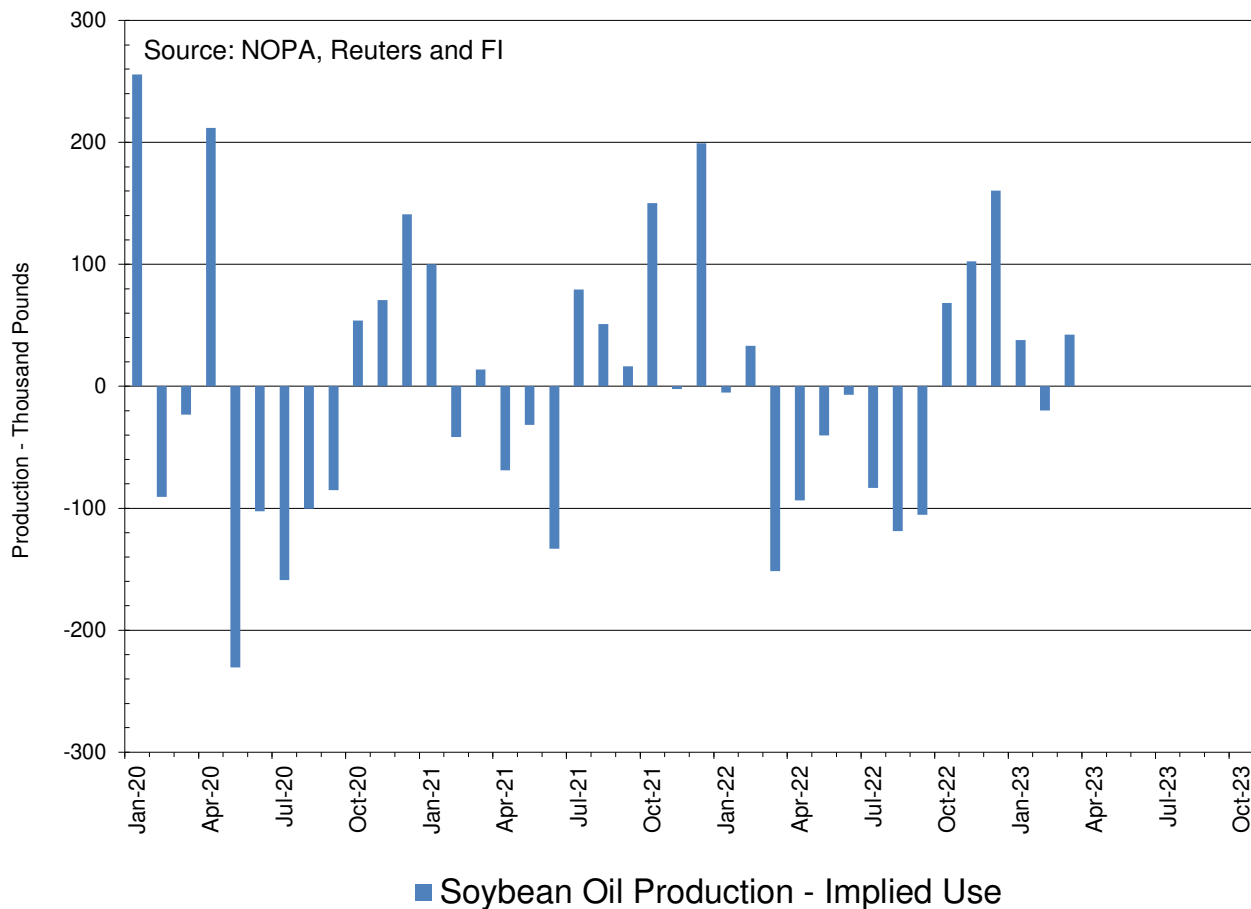
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NOPA US Monthly Soybean Oil Production Minus Implied Use



Export Developments

- Egypt's GASC seeks an unspecified amount of international vegetable oils and small amount of domestic supplies of soybean oil and sunflower oil on April 19 for delivery between May 20 and June 15.

USDA Attaché: Oilseeds Annual 23.9MMT soybean production (USDA official 27.0MMT)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Buenos%20Aires Argentina AR2023-0004.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Buenos%20Aires%20Argentina%20AR2023-0004.pdf)

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Oilseed, Soybean (Local) Market Year Begins Argentina	2021/2022		2022/2023		2023/2024	
	Apr 2022		Apr 2023		Apr 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	16500	16400	17000	16300	0	16900
Area Harvested (1000 HA)	15900	15800	15000	15100	0	16900
Beginning Stocks (1000 MT)	8687	8687	6727	6626	0	5426
Production (1000 MT)	43900	42900	27000	23900	0	50500
MY Imports (1000 MT)	3400	3630	8500	11000	0	3500
Total Supply (1000 MT)	55987	55217	42227	41526	0	59426
MY Exports (1000 MT)	5560	5600	1500	1000	0	5500
Crush (1000 MT)	36500	35791	31000	29500	0	41000
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7200	7200	5700	5600	0	5700
Total Dom. Cons. (1000 MT)	43700	42991	36700	35100	0	46700
Ending Stocks (1000 MT)	6727	6626	4027	5426	0	7226
Total Distribution (1000 MT)	55987	55217	42227	41526	0	59426
Yield (MT/HA)	2.761	2.7152	1.800	1.5828	0	2.9882
(1000 HA) ,(1000 MT) ,(MT/HA)						

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1516.00	15.50	MAY3	465.70	6.00	MAY3	54.46	0.80
JUL3	1484.75	17.50	JUL3	462.70	5.90	JUL3	54.61	0.84
AUG3	1430.25	14.75	AUG3	450.80	4.30	AUG3	54.29	0.71
SEP3	1345.75	11.25	SEP3	433.30	2.90	SEP3	53.90	0.62
NOV3	1310.75	9.25	OCT3	419.20	2.50	OCT3	53.38	0.52
JAN4	1317.00	9.25	DEC3	416.30	2.50	DEC3	53.09	0.46
MAR4	1310.75	8.00	JAN4	412.50	2.90	JAN4	52.90	0.44

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-31.25	2.00	May-Jul	-3.00	(0.10)	May-Jul	0.15	0.04

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	107.60	MAY3 36.90%	\$ 13,894	1024.54	599.06		
JUL3	133.90	JUL3 37.11%	\$ 13,504	1017.94	600.71	EUR/USD	1.0923
AUG3	158.70	AUG3 37.58%	\$ 12,506	991.76	597.19	Brazil Real	4.9292
SEP3	200.41	SEP3 38.35%	\$ 10,990	953.26	592.90	Malaysia Bid	4.4190
OCT3/NOV3	198.67	OCT3 38.90%	\$ 9,892	922.24	587.18	China RMB	6.8786
NOV3/DEC3	189.10	38.94%	\$ 9,776	915.86	583.99	AUD	0.6701
JAN4	172.40	JAN4 39.07%	\$ 9,510	907.50	581.90	CME Bitcoin	29527
MAR4	155.11	MAR4 39.59%	\$ 8,594	885.50	580.36	3M Libor	5.265
MAY4	140.69	MAY4 39.90%	\$ 8,072	872.96	579.48	Prime rate	8.0000
JUL4	134.01	JUL4 39.97%	\$ 7,948	869.44	578.82		

US Soybean Complex Basis			
APR	+82 / 89 k dn4/dn3		DECATUR +60 n unch
MAY	+82 / 88 k dn3/dn3	ILSBM (truck)	SIDNEY +25 n unch
JUNE	+96 / 100 n dn3/dn6	CIF Meal	CHICAGO -10 k unch
JULY	+80 / 88 n dn4/dn1	Oil FOB NOLA	TOLEDO +20 n unch
AUG	+95 / 105 q up4/unch	Decatur Oil	BRNS HRBR -65 n unch
			C. RAPIDS +30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-155 / -145 k up10/dn5	MAY	-7 / -2 k unch/up2	MAY	-1100 / -1000 kdn20/unch
JUNE	-115 / -105 n dn13/dn10	JUNE	-4 / -2 n dn1/dn3	JUNE	-1150 / -1050 r up30/unch
JULY	-80 / -66 n dn3/dn16	JULY	-3 / 1 n unch	JULY	-1150 / -1030 r up50/up40
AUG	-10 / +30 q unch	AUG	+15 / +22 q unch/up1	AUG	-1240 / -1100 c up10/unch
SEP	+75 / +160 u unch	SEP	+15 / +22 q unch/up1	SEP	-1240 / -1100 u up10/unch
	Argentina meal (ST)	477 14.4	Argentina oil	Spot fob	43.7 -10.88

Source: FI, DJ, Reuters & various trade sources

Updated 04/11/23

Soybeans – May \$14.50-\$15.25 (upper end near target-crush appreciating), November \$12.25-\$15.00

Soybean meal – May \$420-\$480, December \$325-\$500

Soybean oil – May 53.00-57.00, December 49-58

Wheat

- US wheat futures traded in a very wide range, ending the day higher on fund short covering in Chicago and renewed US weather concerns with cold temperatures rolling into the US winter wheat areas over

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the next 10-14 days. News wasn't bullish, IMO, other than renewed US weather concerns. Funds bought an estimated net 8,000 Chicago wheat contracts.

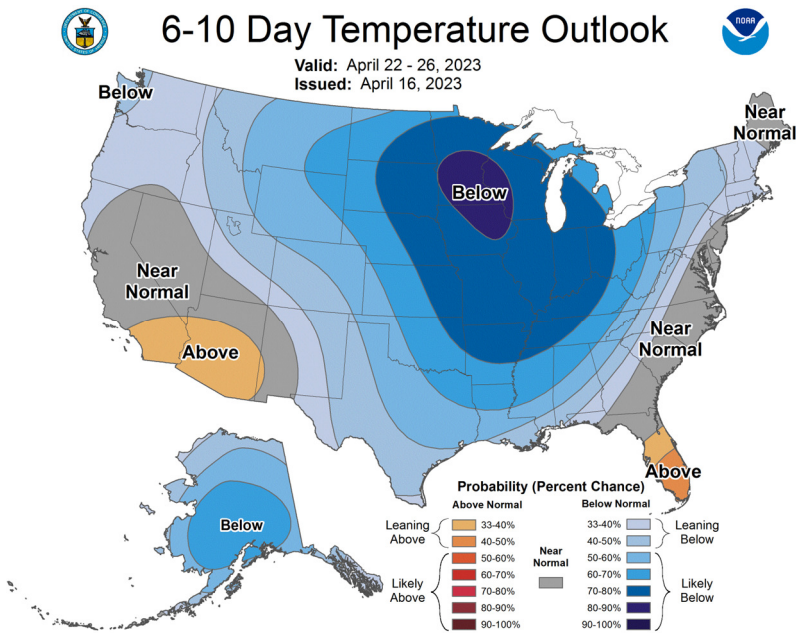
- US winter wheat ratings were unchanged for the good and excellent conditions but by class HRW improved and SRW and White declined.

18 State Winter Wheat Crop Condition State Recap - Weighted

By Class	4/16/2023 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2022	5 Year Average Weekly Rating	Percent From 5 Year Average
Hard Red Winter	68.8	0.8%	72.0	-4.5%	76.1	-9.6%
Soft Red Winter	83.0	-1.2%	80.5	3.0%	80.7	2.8%
Winter White	77.5	-1.1%	80.1	-3.3%	82.2	-5.8%
US Winter Wheat	72.3	0.3%	74.5	-3.0%	77.9	-7.2%

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

- USDA US all-wheat export inspections as of April 13, 2023, were 239,907 tons, within a range of trade expectations, below 389,345 tons previous week and compares to 446,225 tons year ago. Major countries included Mexico for 88,332 tons, Thailand for 56,037 tons, and Nigeria for 26,418 tons.
- The US weather outlook for the Great Plains turned a little negative than that of Friday. Precipitation was as expected over the weekend and light snow will fall across the northern growing areas this week. Eastern KS and eastern NE will see precipitation one time or another Wednesday through Friday.



- There is still uncertainty over an extension of the Black Sea grain deal set to expire mid next month.
- StoneX sees the Brazil wheat crop at a record 11.3 million tons, up 300,000 tons from the previous season.
- India under the World Food Program plans to send 10,000 tons of wheat to Afghanistan.

- May Paris milling wheat officially closed up 5.50 euros, or 2.22%, at 256.00 euros a ton (about \$279.55/ton).

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est. Jul-22	Est. Aug-22	Est. Sep-22	Est. Oct-22	Est. Nov-22	Est. Dec-22	Est. Jan-23	Est. Feb-23	Est. Mar-23	Jul-Mar	YOY %
Wheat	33,968	38,052	2,300	3,500	4,100	4,300	4,300	4,000	3,800	2,900	4,500	33,700	25%
Barley	4,499	6,293	200	600	300	350	400	200	100	150	150	2,450	-21%
Corn	4,206	4,243	150	100	50	50	150	300	500	450	700	2,450	18%
Grains (wheat+barley+ corn)	42,673	48,588	2,650	4,200	4,450	4,700	4,850	4,500	4,400	3,500	5,350	38,600	20%

Source: SovEcon, Reuters and FI

Export Developments.

- Jordan seeks 120,000 tons of wheat on April 18 for Oct-FH Nov shipment.
- Jordan seeks 120,000 tons of feed barley on April 19 for October through November 15 shipment.
- China will auction off 40,000 tons of wheat on April 19.

Rice/Other

- South Korea seeks 43,500 tons of rice on April 25 for July 1 and September 30 arrival.
- Coffee futures hit a 6-month high.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	695.25	12.75	MAY3	887.25	8.50	MAY3	889.00	12.75
JUL3	705.75	13.25	JUL3	874.00	10.75	JUL3	888.50	15.25
SEP3	716.00	14.00	SEP3	868.00	10.25	SEP3	887.00	15.00
DEC3	731.50	13.75	DEC3	867.50	10.25	DEC3	886.75	15.00
MAR4	740.50	13.00	MAR4	867.50	12.25	MAR4	884.25	15.00
MAY4	744.00	14.50	MAY4	857.50	11.25	MAY4	875.50	15.00
JUL4	728.50	13.50	JUL4	822.25	9.75	JUL4	861.00	15.00

Chicago Rice			Change		
MAY3	17.35	(0.040)	JUL3	16.91	(0.115)
SEP3	15.14	0.105			

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+75 / 90 k dn5/unch	APR	+160 k unch	Toledo	-10 k unch
MAY	+70 / 80 k unch	MAY	+160 k unch	PNW US Soft White 10.5% protein BID	-35 k unch
JUNE	+40 / 45 n unch	JUNE	+150 n unch	PNW Apr	750 unchanged
JULY	+40 / 45 n unch	JLY	+150 n unch	PNW May	750 unchanged
0-Jan				PNW Jun	750 unchanged
				PNW Jul	730 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	255.50	5.50	104,793	(6,357)	US SRW FOB	\$289.30	\$3.80
SEP3	256.00	5.50	136,840	6,450	US HRW FOB	\$389.00	\$8.70
DEC3	259.50	5.50	112,062	2,026	Rouen FOB 11%	\$281.29	\$3.25
MAR4	262.25	5.50	14,852	39	Russia FOB 12%	\$280.00	\$0.00
EUR	1.0924				Ukr. FOB feed (Odessa)	\$230.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 04/11/23

Chicago – May \$6.45-\$7.00

KC – May \$8.25-9.00

MN – May \$8.40-\$9.00

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USDA Crop Progress Actual

As of: 4/16/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	27	27	30	47	29	27	26-29	0
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	5	8	3	4	5	6	10	6-17	-2
Soybeans Planted	NA	4	NA	1	1	1	2	1-6	2
Spring Wheat Planted	2	3	1	8	7	4	5	3-10	-2
Cotton Planted	2	8	6	10	9	NA	NA	NA	
Sorghum Planted	2	15	13	17	17	NA	NA	NA	
Rice Planted	16	38	22	21	28	NA	NA	NA	
Rice Emerged	5	18	13	13	15	NA	NA	NA	
Oats Planted	8	36	28	33	35	NA	NA	NA	
Oats Emerged	1	26	25	24	26	NA	NA	NA	
Winter Wheat Headed	3	10	7	7	8	NA	NA	NA	
Barley Planted	4	5	1	16	14	NA	NA	NA	
Peanuts Planted	NA	1	NA	2	2	NA	NA	NA	
Sugarbeats Planted	8	36	28	33	35	NA	NA	NA	
	WOW								
Adequate+Surplus	Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	(3)	71	74	64					
Subsoil Moisture Condition	(3)	66	69	60					

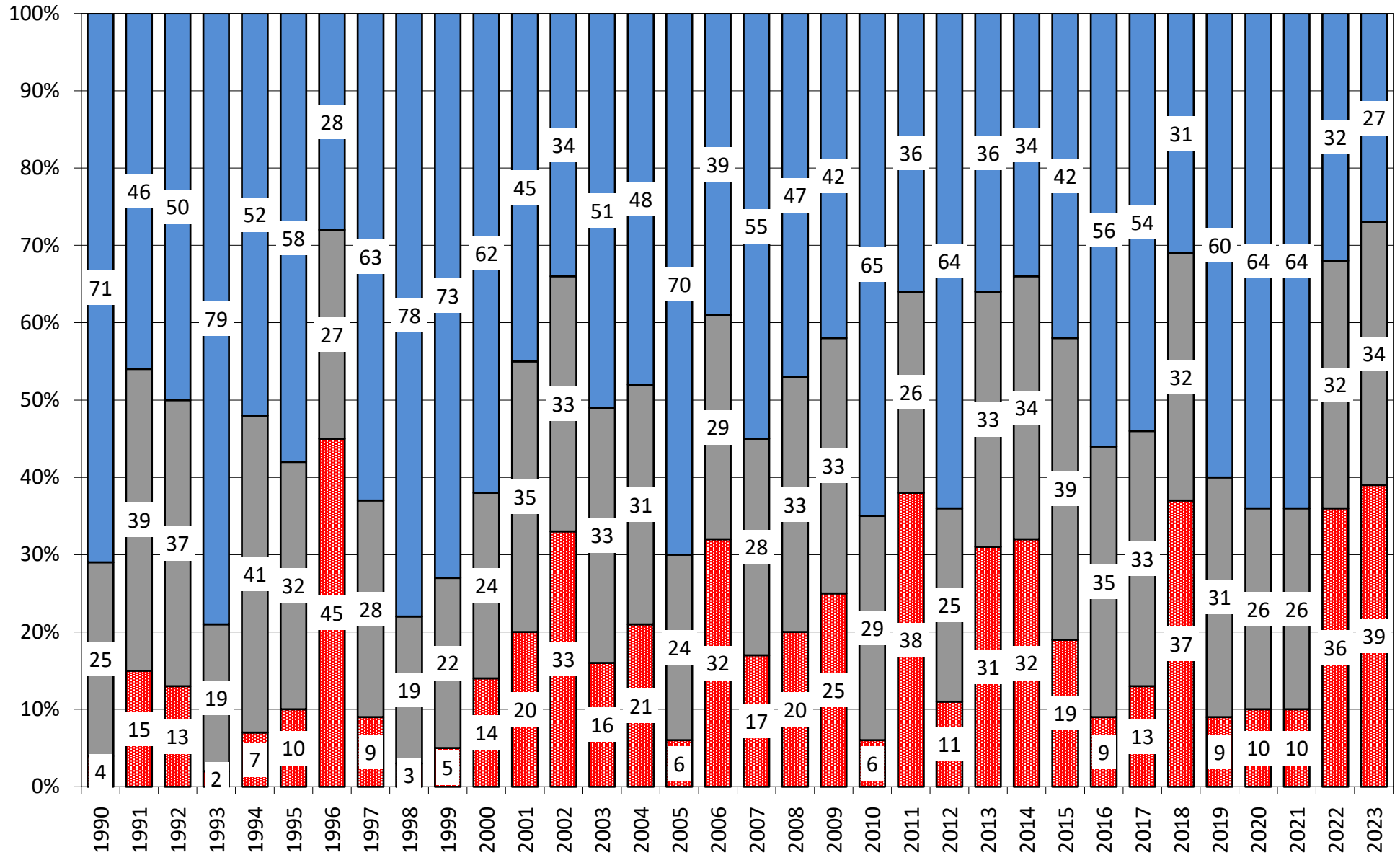
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State Winter Wheat Crop Condition State Recap - Weighted

State	4/16/2023 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2022	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	69.1	1.3%	61.7	12.0%	72.4	-4.5%
Oklahoma	68.1	2.8%	71.7	-5.0%	76.6	-11.1%
Kansas	67.4	-0.6%	74.4	-9.4%	76.5	-11.8%
Colorado	72.6	0.7%	69.9	3.9%	75.0	-3.2%
Nebraska	72.0	0.7%	74.2	-3.0%	79.1	-9.0%
Ohio	81.9	-1.0%	80.2	2.1%	81.3	0.8%
Indiana	83.7	-1.7%	81.3	3.0%	81.6	2.5%
Illinois	84.7	-3.4%	79.5	6.5%	80.6	5.0%
Missouri	82.1	0.5%	80.9	1.5%	79.7	3.0%
Arkansas	81.4	1.6%	83.3	-2.3%	80.3	1.4%
N. Carolina	84.9	0.0%	83.9	1.2%	81.2	4.5%
Montana	77.8	0.4%	72.3	7.6%	80.2	-3.0%
California	85.5	0.0%	84.5	1.2%	87.3	-2.1%
Idaho	76.0	-2.5%	79.4	-4.3%	81.2	-6.4%
Michigan	82.4	-2.5%	76.9	7.2%	79.2	4.1%
S. Dakota	75.9	0.9%	74.6	1.7%	77.9	-2.5%
Washington	78.3	-2.2%	79.9	-2.0%	82.0	-4.6%
Oregon	75.5	1.7%	80.6	-6.3%	82.6	-8.6%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.8	0.8%	72.0	-4.5%	76.1	-9.6%
Soft Red Winter	83.0	-1.2%	80.5	3.0%	80.7	2.8%
Winter White	77.5	-1.1%	80.1	-3.3%	82.2	-5.8%
US Winter Wheat	72.3	0.3%	74.5	-3.0%	77.9	-7.2%

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

US Winter Wheat Condition as of or around April 16



Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

US Corn Planting Progress

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average
4/2	2	1	1	0	0	0	0	0	0	0	0	2	4	0	0	0	2	0	0	1	0	1	2	2	2	1
4/9	4	2	3	2	4	5	3	3	1	1	2	3	8	1	1	1	4	3	2	2	2	3	2	3	2	3
4/16	9	6	7	8	16	13	9	5	3	4	14	6	19	3	4	6	12	6	3	4	5	7	4	8	5	7
4/23	19	13	17	19	32	28	25	13	7	15	41	9	32	4	12	15	28	17	7	9	18	14	7		11	16
4/30	49	32	31	40	56	49	52	27	17	28	63	12	56	7	23	40	43	34	20	17	41	38	13		26	30
5/7	78	60	48	59	78	75	70	57	37	42	77	36	73	17	42	66	61	47	42	25	60	61	21		42	47
5/14	91	75	64	70	90	88	85	80	60	56	85	60	88	40	65	81	73	71	65	35	74	76	45		59	65
5/21	100	91	74	82	100	94	92	93	79	73	96	77	100	75	79	89	84	84	83	52	85	87	69		75	81
5/28	100	95	86	100	100	100	100	100	91	88	97	85	100	87	91	94	93	91	93	61	91	94	84		84	89
6/4														92					99	72	95	98	93		91	91
6/11																			100	86		100	97		96	96
6/18																				93			99		96	

Source: F1 and USDA

US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2023	Planted Acres 2022	Planted Change YOY	% Planted As of 4/15/2023	Point Change from LW	2023 Acres Remaining	% Planted As of 4/16/2022	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1400	1350	4%	1%	1	1386	0%	2%	1372	15-Apr	May 1 - May 15	1-Jun
IL	11000	10800	2%	10%	9	9900	0%	3%	10670	22-Apr	Apr 30 - May 18	28-May
IN	5500	5250	5%	3%	3	5335	0%	2%	5390	25-Apr	May 5 - May 20	10-Jun
IA	13100	12900	2%	7%	7	12183	0%	1%	12969	22-Apr	May 2 - May 16	3-Jun
KS	5600	5500	2%	17%	11	4648	11%	10%	5040	10-Apr	Apr 25 - May 15	25-May
KY	1600	1440	11%	14%	9	1376	6%	12%	1408	12-Apr	Apr 21 - May 18	8-Jun
MI	2400	2350	2%	0%	0	2400	0%	0%	2400	1-May	May 10 - May 21	31-May
MN	8350	8000	4%	0%	0	8350	0%	1%	8267	24-Apr	May 3 - May 22	8-Jun
MO	3450	3350	3%	30%	23	2415	4%	8%	3174	5-Apr	Apr 20 - May 25	10-Jun
NE	9500	9600	-1%	2%	2	9310	2%	1%	9405	21-Apr	May 3 - May 19	1-Jun
NC	960	830	16%	28%	16	691	36%	32%	653	1-Apr	Apr 10 - Apr 25	20-May
ND	3750	2950	27%	0%	0	3750	0%	1%	3713	3-May	May 13 - May 26	5-Jun
OH	3450	3400	1%	0%	0	3450	0%	1%	3416	22-Apr	May 1 - May 30	12-Jun
PA	1310	1180	11%	0%	0	1310	2%	0%	1310	30-Apr	May 10 - May 25	15-Jun
SD	5900	5750	3%	0%	0	5900	0%	0%	5900	1-May	May 9 - May 25	11-Jun
TN	960	840	14%	23%	18	739	7%	16%	806	5-Apr	Apr 15 - May 1	1-Jun
TX	2050	2150	-5%	65%	4	718	64%	61%	800	28-Feb	Mar 20 - Apr 29	15-May
WI	3950	3950	0%	1%	1	3911	0%	0%	3950	25-Apr	May 1 - Jun 5	10-Jun
18 States	84230	81590	3%	8%	5	84636	4%	5%	87396			
ECB	26300	25750	2%	5%	5	24996	0%	2%	25826			
WCB	49650	48050	3%	6%	5	46556	1%	2%	48467			
DELTA	2560	2280	12%	17%	12	2115	5%	14%	2214			
SE	960	830	16%	28%	16	691	12%	32%	653			
Total US	91996	88579	3.9%									

Delta-TN & KY, Southeast-NC

92% of states above reporting planting progress from total US acres

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average
4/16	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	3	1	4	1	0
4/23	0	1	1	1	4	0	0	0	1	2	0	3	7	0	1	1	3	6	2	2	5	7	3		4	3
4/30	8	7	4	6	10	7	10	2	3	5	11	5	14	1	4	8	7	10	6	4	17	22	7		11	8
5/7	34	22	10	13	28	23	18	4	8	11	26	7	27	3	11	23	21	14	18	7	32	39	11		21	17
5/14	57	40	21	20	49	43	33	13	18	20	36	20	50	11	26	39	34	32	38	12	51	58	27		37	31
5/21	74	60	36	36	63	62	55	36	38	38	49	38	78	30	44	54	53	53	59	22	60	73	47		52	49
5/28	85	71	56	60	74	79	79	62	59	58	68	50	90	48	67	67	71	67	86	32	71	83	64		67	65
6/4	90	81	74	78	83	89	89	81	72	73	81	66	94	61	82	76	82	83	88	45	81	89	76		76	77
6/11	93	87	87	86	91	93	94	89	80	83	89	84	97	75	89	84	91	92	94	65	90	93	87		86	86
6/18		93		91					87	89	92	93	98	87	93	89	95	100	100	79	95	97	93		93	93
6/25														93		93			100	87		99	97		96	95
7/2																			100	93					97	97

Source: F1 and USDA

US Spring Wheat Planting Progress

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average	
3/26	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4/2	6	1	3	2	4	0	2	3	2	0	0	2	10	1	0	6	5	0	0	0	0	2	3	0	1	2	
4/9	13	3	7	8	13	10	4	4	6	1	0	3	23	3	3	14	12	5	2	1	3	9	6	1	4	6	
4/16	19	4	15	18	27	21	10	7	13	4	14	5	40	6	8	28	25	13	3	3	6	17	8	3	7	13	
4/23	31	9	26	34	42	38	20	17	26	11	36	6	59	8	13	47	40	22	4	7	11	25	12		12	22	
4/30	57	20	41	53	62	58	42	39	44	20	55	9	75	15	21	66	52	31	13	16	23	43	19		23	34	
5/7	79	38	54	66	79	77	57	71	68	30	65	20	85	29	29	82	74	54	34	29	36	64	26		38	48	
5/14	100	57	76	73	88	88	79	100	87	44	76	34	95	50	40	91	87	78	61	52	52	81	37		57	64	
5/21	100	80	91	83	93	93	100	100	100	67	88	51	100	70	60	100	94	90	81	74	72	91	48		73	79	
5/28	100	100	100	100	100	100	100	100	100	85	93	66	100	79	80	100	100	96	96	87	87	97	70		87	89	
6/4												77		82		100	100	96	99	94	94	99	81		93	92	
6/11												87		88									100	92		96	92
6/18																						100	97		99	99	

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K3/N3	31.25	31.50	(2.00)	33.00	29.50	34,529
K3/X3	198.00	208.50	6.00	206.50	197.75	1,153
N3/Q3	54.25	54.75	2.75	55.50	51.50	2,028
N3/X3	173.75	174.75	8.25	175.00	165.50	10,460
U3/X3	35.00	35.50	2.25	35.50	32.50	666

Soymeal	Bid	Ask	Change	High	Low	Volume
K3/N3	3.10	3.20	0.30	3.30	2.50	21,041
K3/Q3	15.00	15.30	2.00	15.30	13.10	455
K3/Z3	44.20	50.00	3.20	49.60	45.20	771
N3/Z3	45.20	46.70	3.00	46.80	42.40	4,333

Soyoil	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.14	-0.13	(0.03)	-0.08	-0.16	27,249
K3/Q3	0.16	0.19	0.09	0.20	0.06	932
K3/N3	-0.14	-0.13	(0.03)	-0.08	-0.16	27,249
N3/Z3	1.48	1.57	0.40	1.59	1.16	6,197

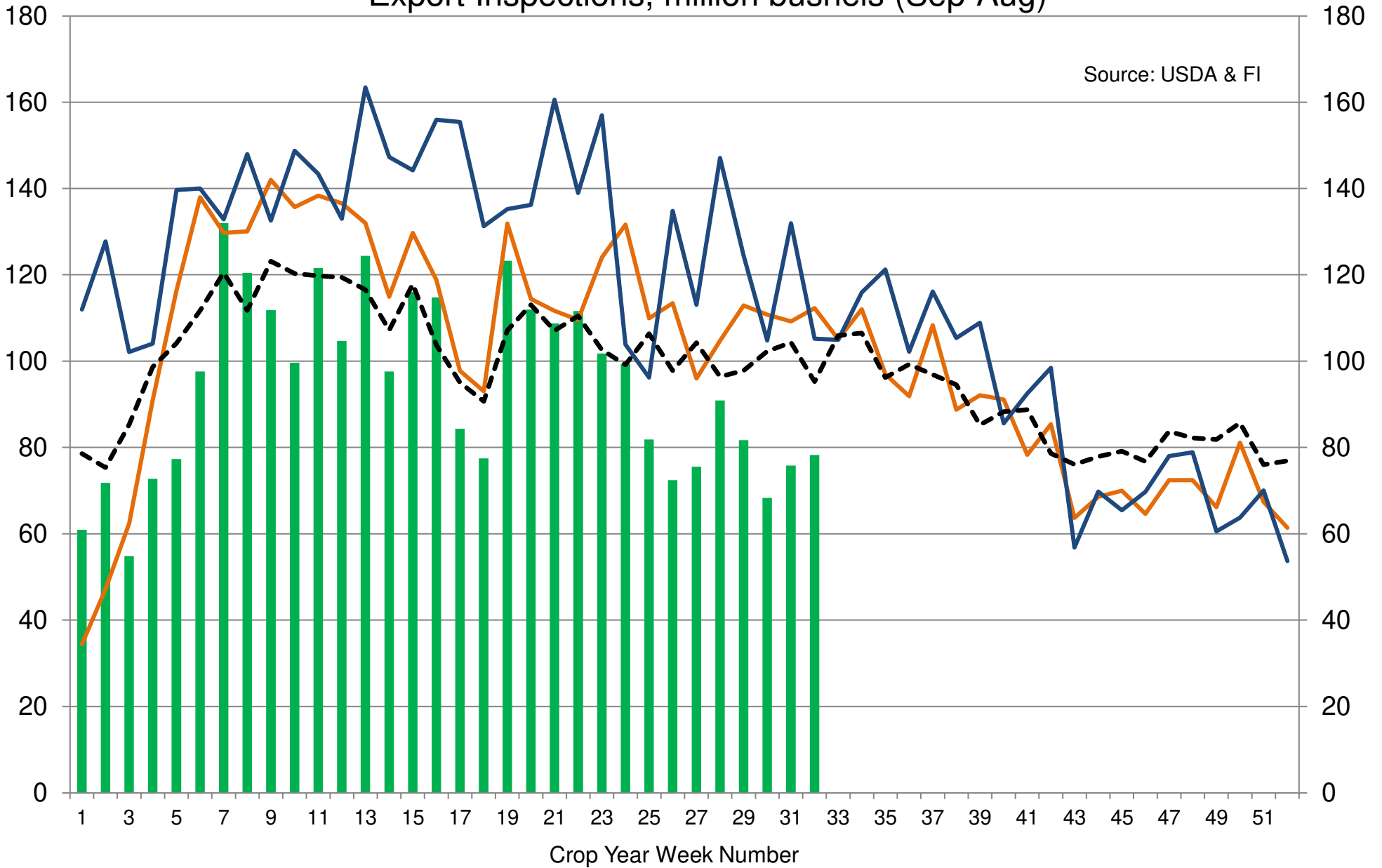
Corn	Bid	Ask	Change	High	Low	Volume
K3/N3	33.75	34.25	3.50	34.75	30.25	51,372
K3/U3	101.50	102.75	3.50	103.50	95.25	3,708
N3/U3	68.00	68.50	0.50	69.25	64.00	13,406
N3/Z3	76.00	76.50	0.50	77.00	70.25	12,320
U3/Z3	7.75	8.00	0.25	8.25	5.75	12,751

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-10.75	-10.50	(0.75)	-9.25	-11.25	36,972
K3/U3	-21.00	-20.50	(1.50)	-18.75	-21.25	3,927
N3/U3	-10.25	-10.00	(0.50)	-9.25	-10.50	7,562
N3/Z3	-26.00	-25.75	(0.50)	-24.75	-26.25	2,428

KC Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	13.00	13.25	(2.25)	15.75	12.50	9,468
K3/U3	18.25	19.25	(2.00)	22.50	17.75	617
N3/Z3	5.75	6.25	0.00	6.50	4.25	1,043
N3/Z3	5.75	6.25	0.00	6.50	4.25	1,043

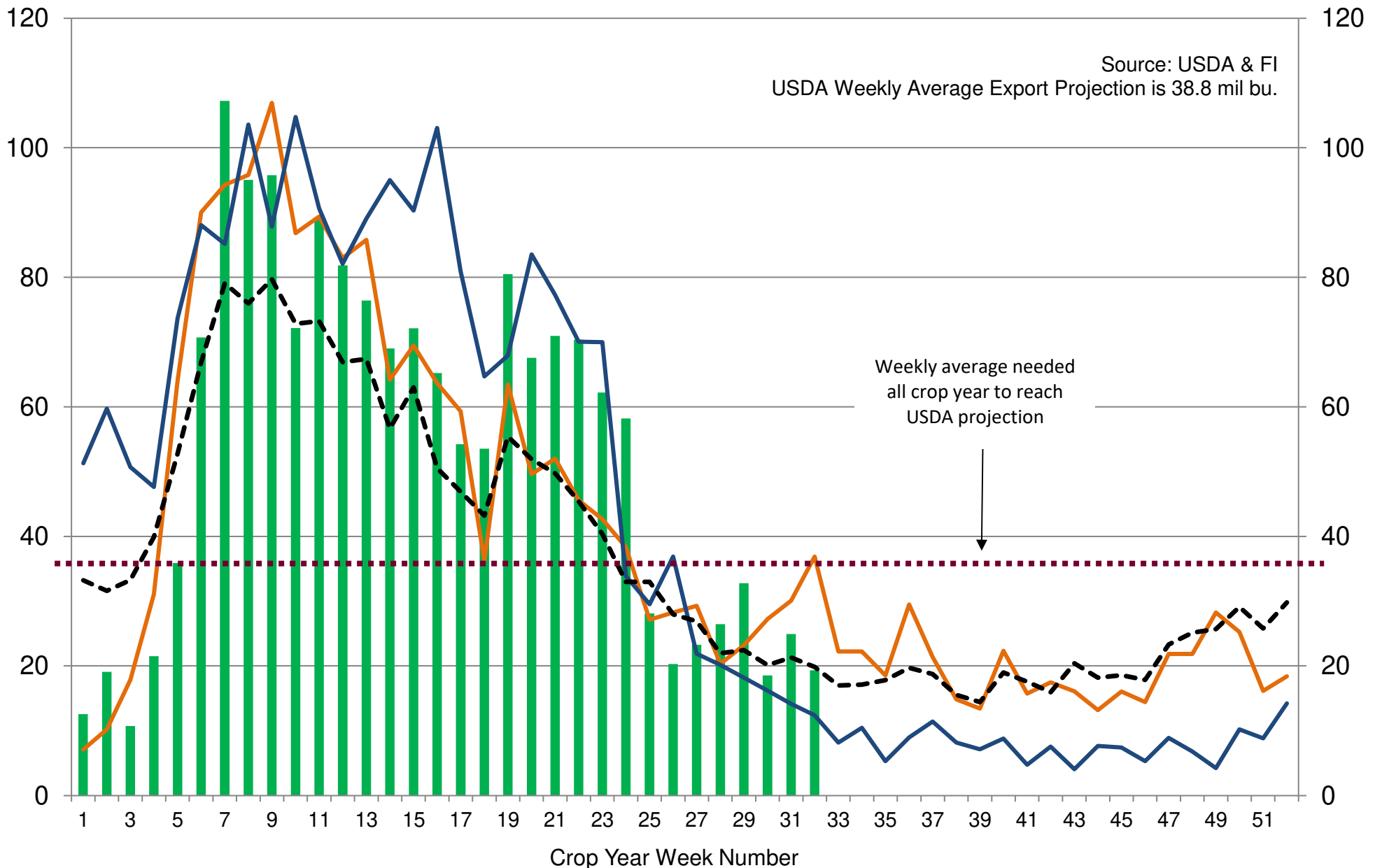
MN Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	0.25	0.50	(2.50)	3.50	0.25	1,792
K3/U3	0.00	3.75	(1.75)	4.50	1.25	374
N3/Z3	-4.00	3.00	1.75	3.25	0.50	18
N3/Z3	-4.00	3.00	1.75	3.25	0.50	18

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



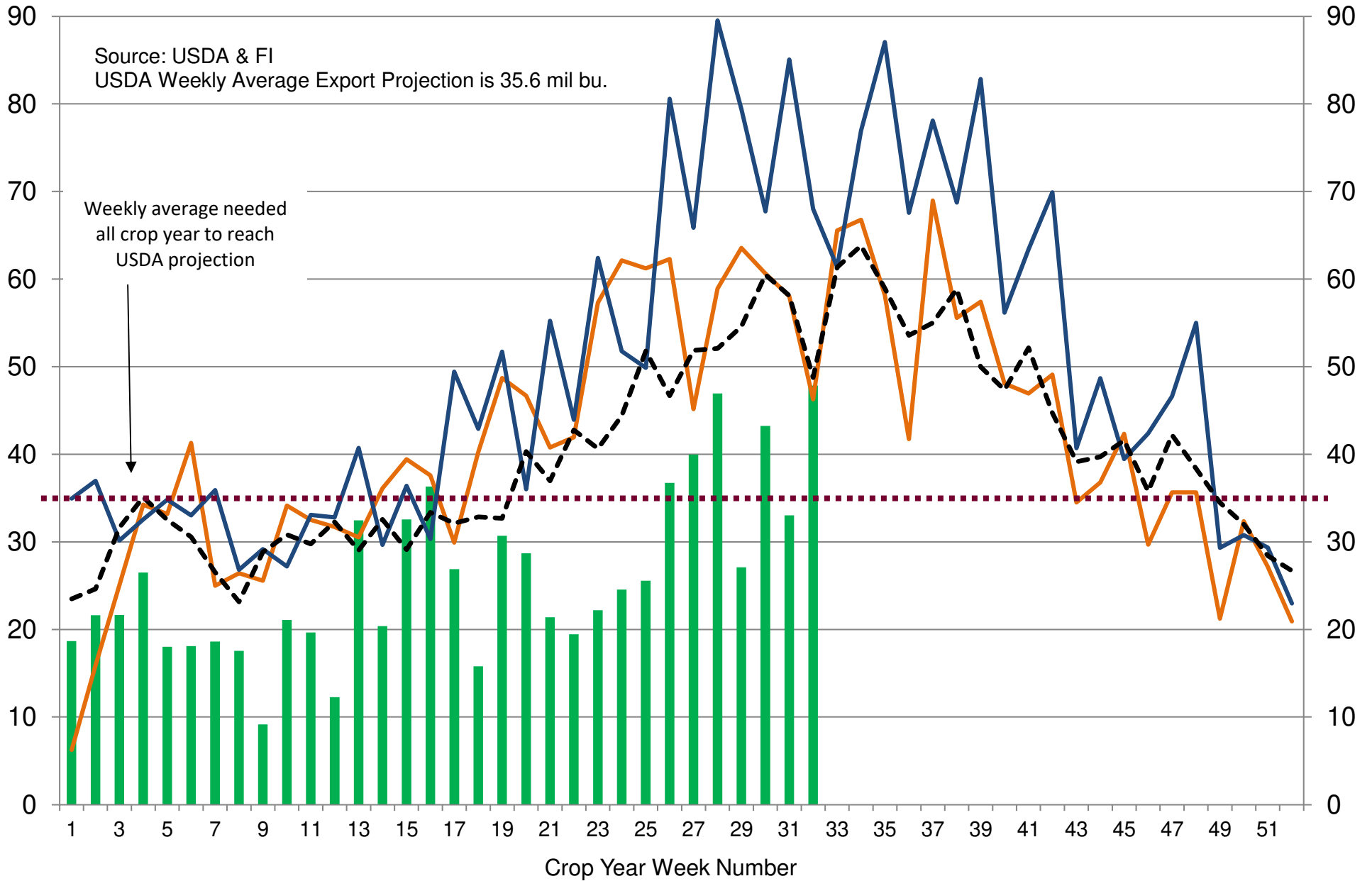
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



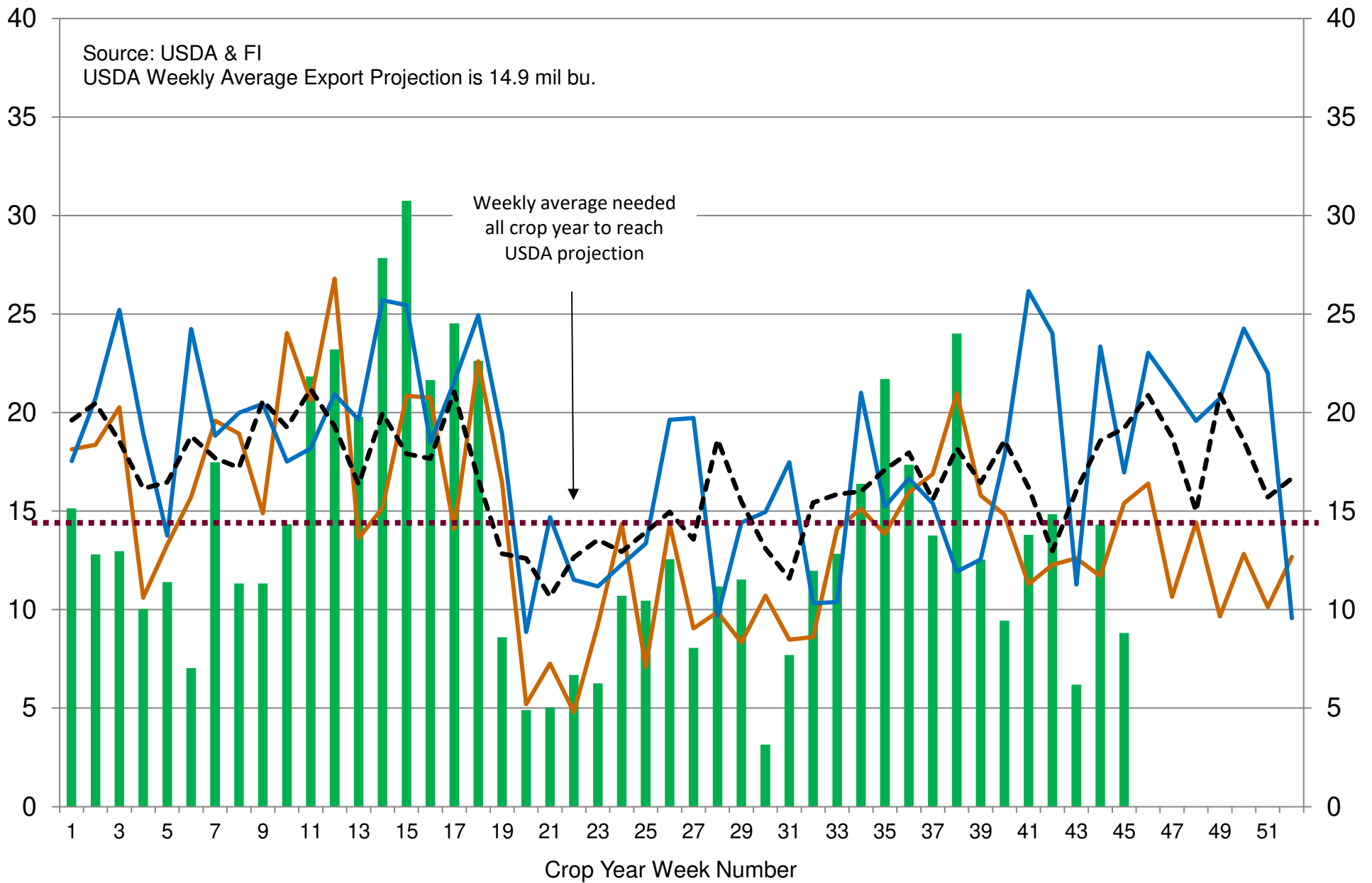
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



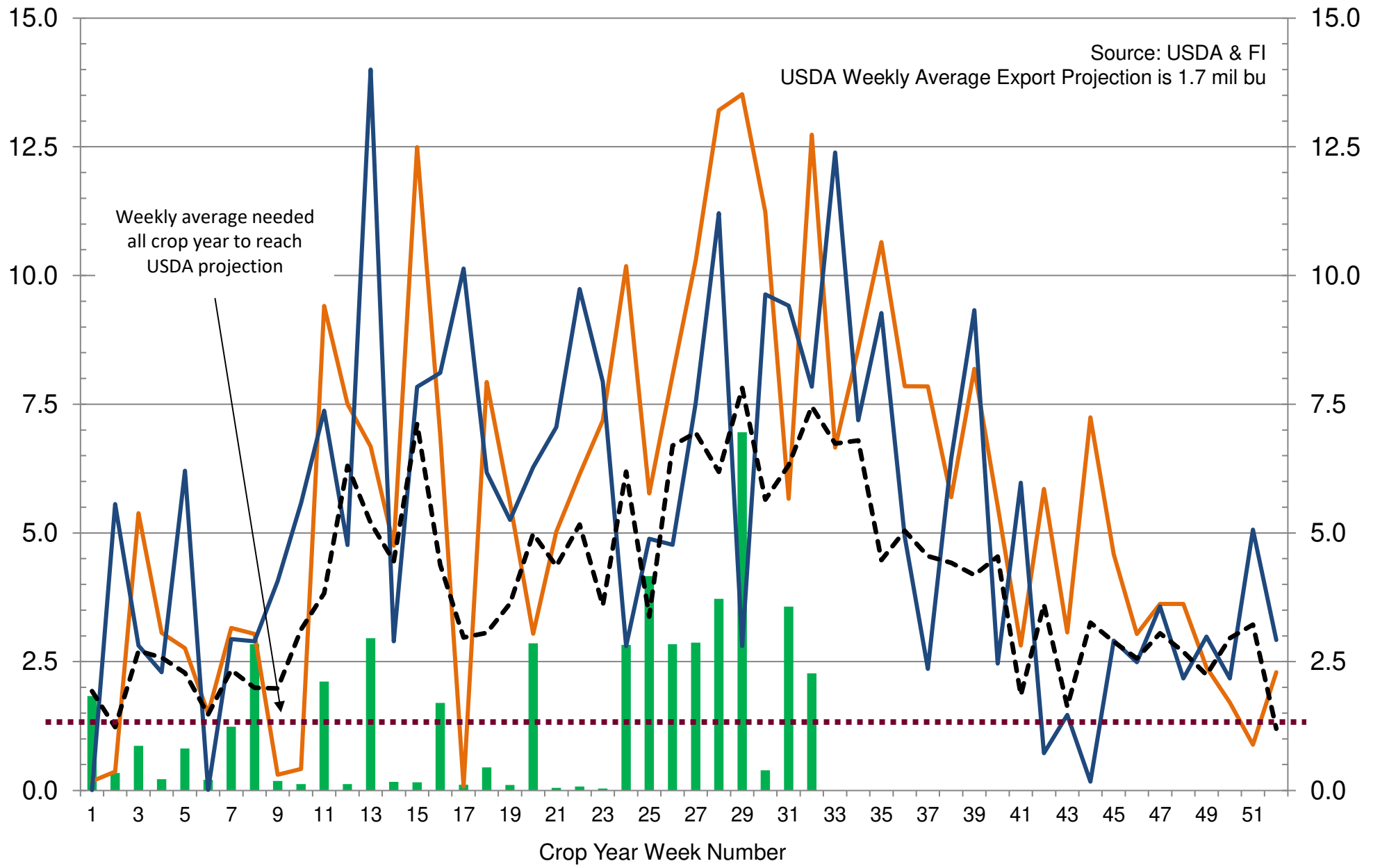
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

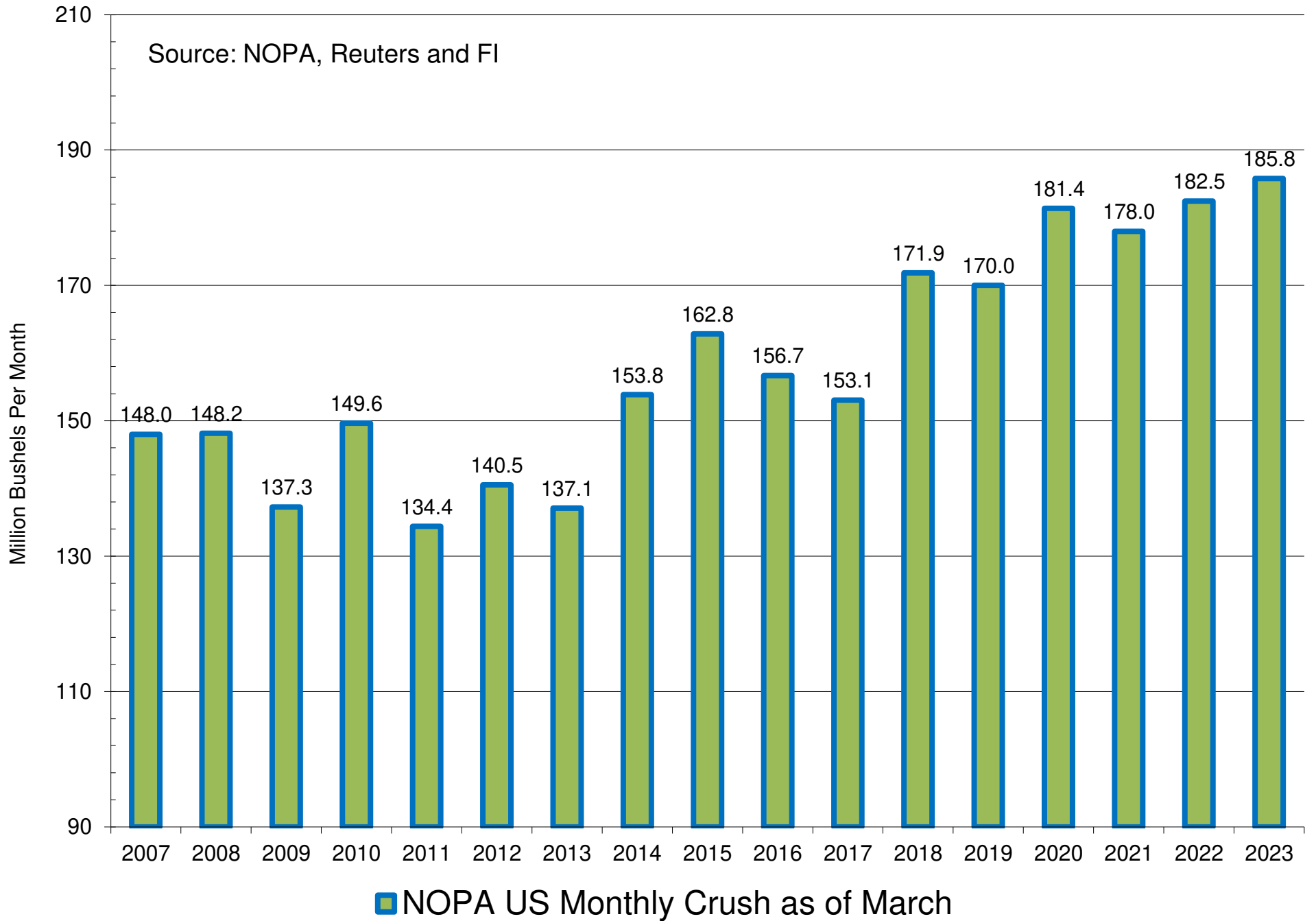
US Weekly USDA Sorghum Export Inspections, million bushels



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

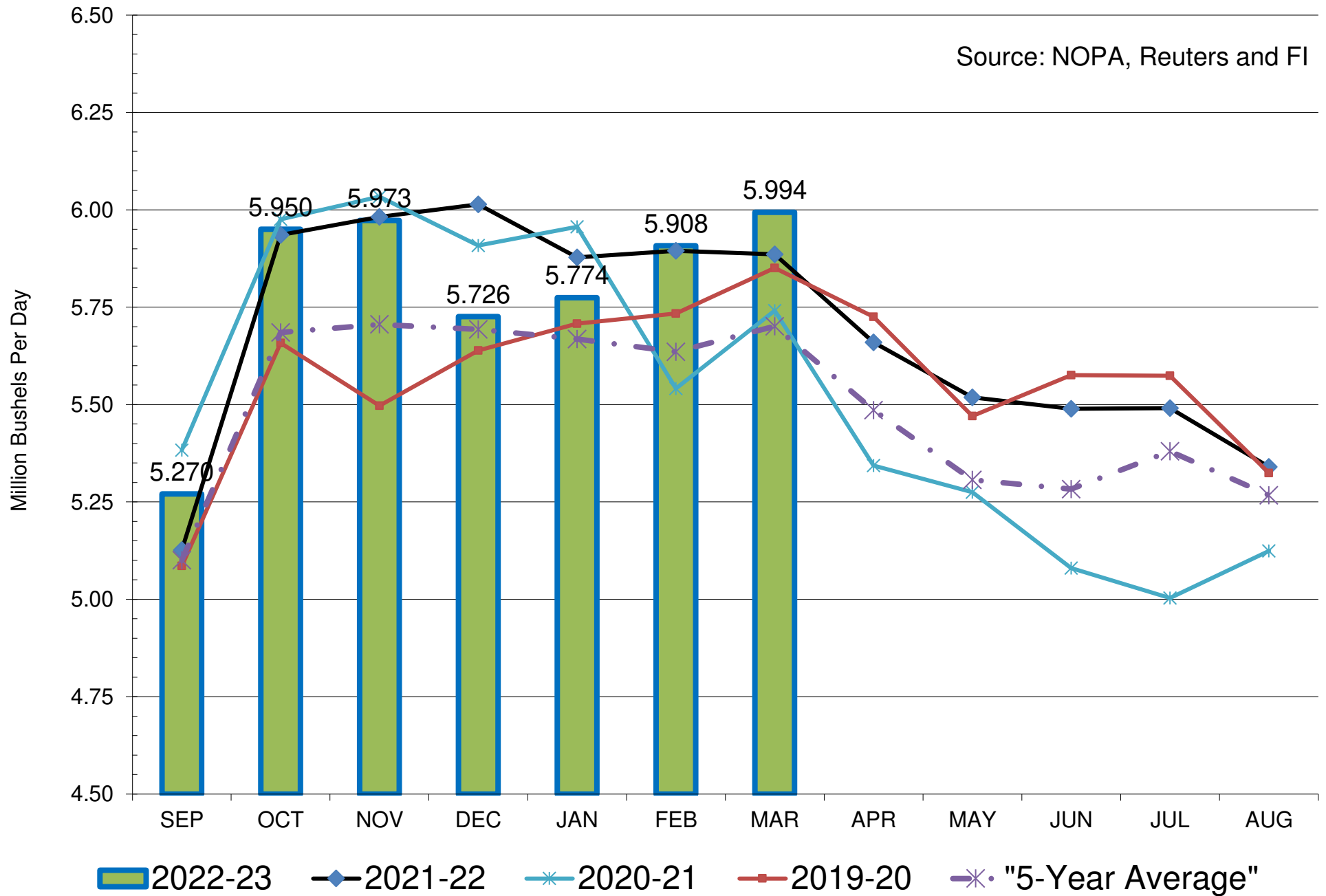
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



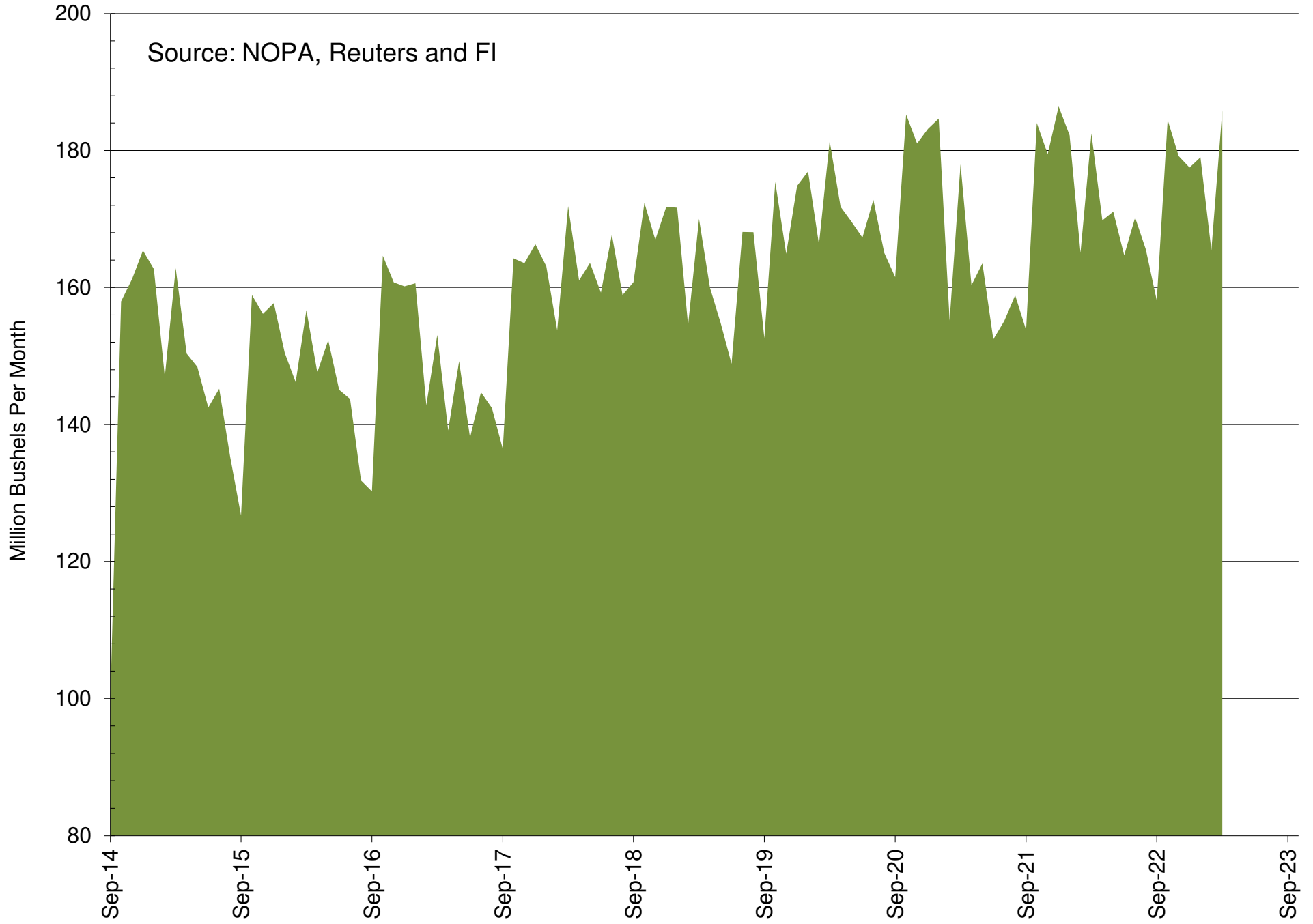
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



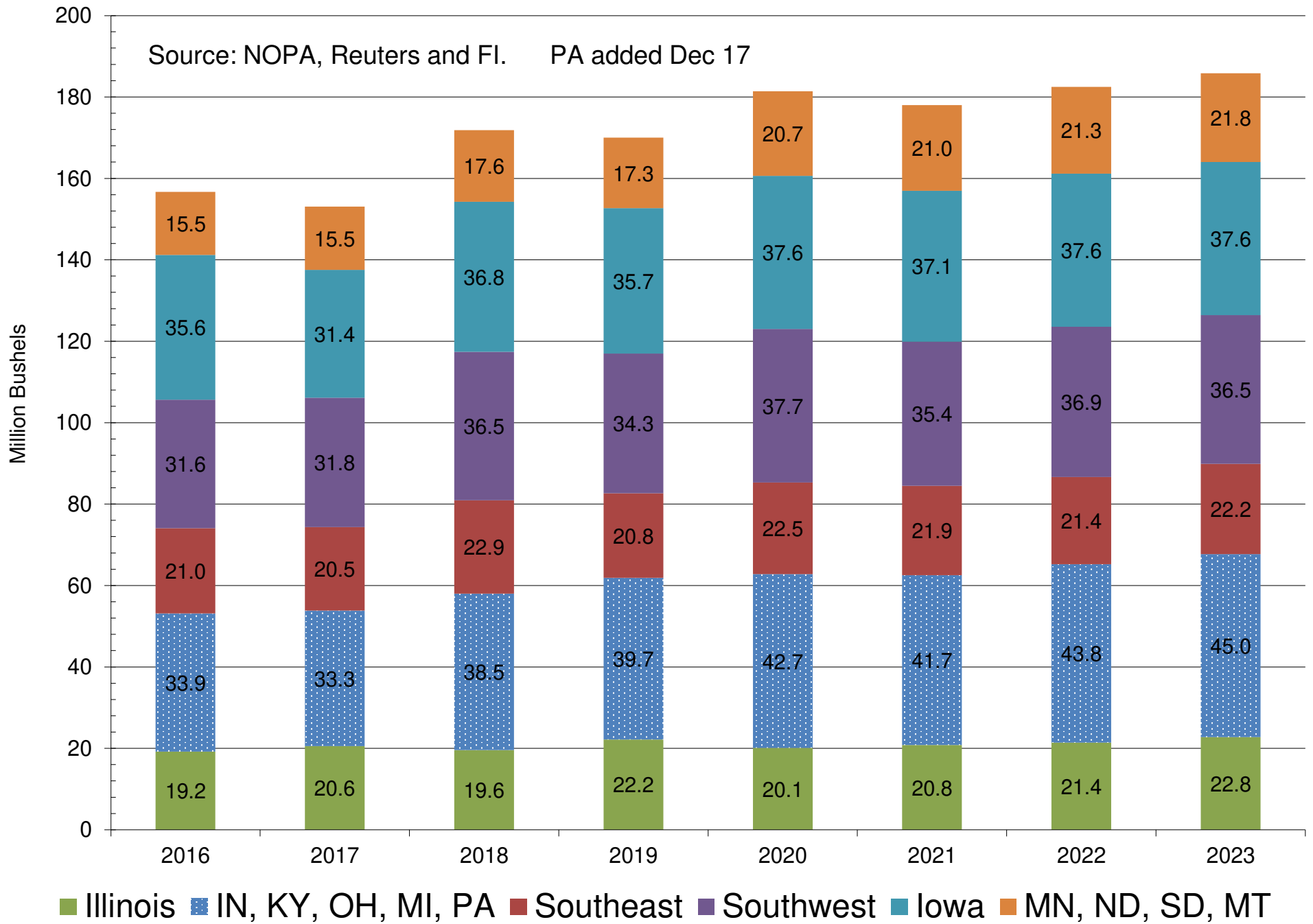
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



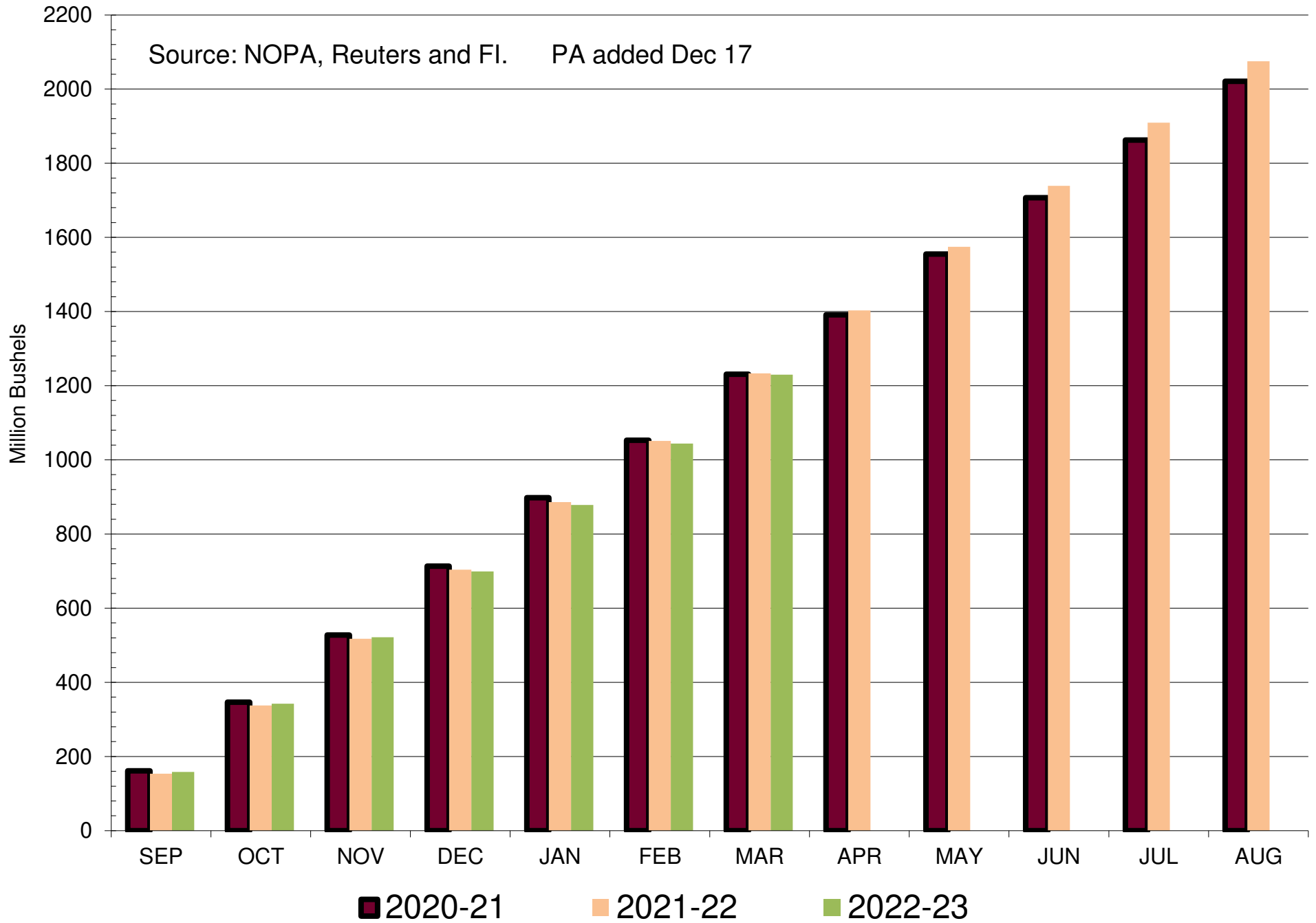
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

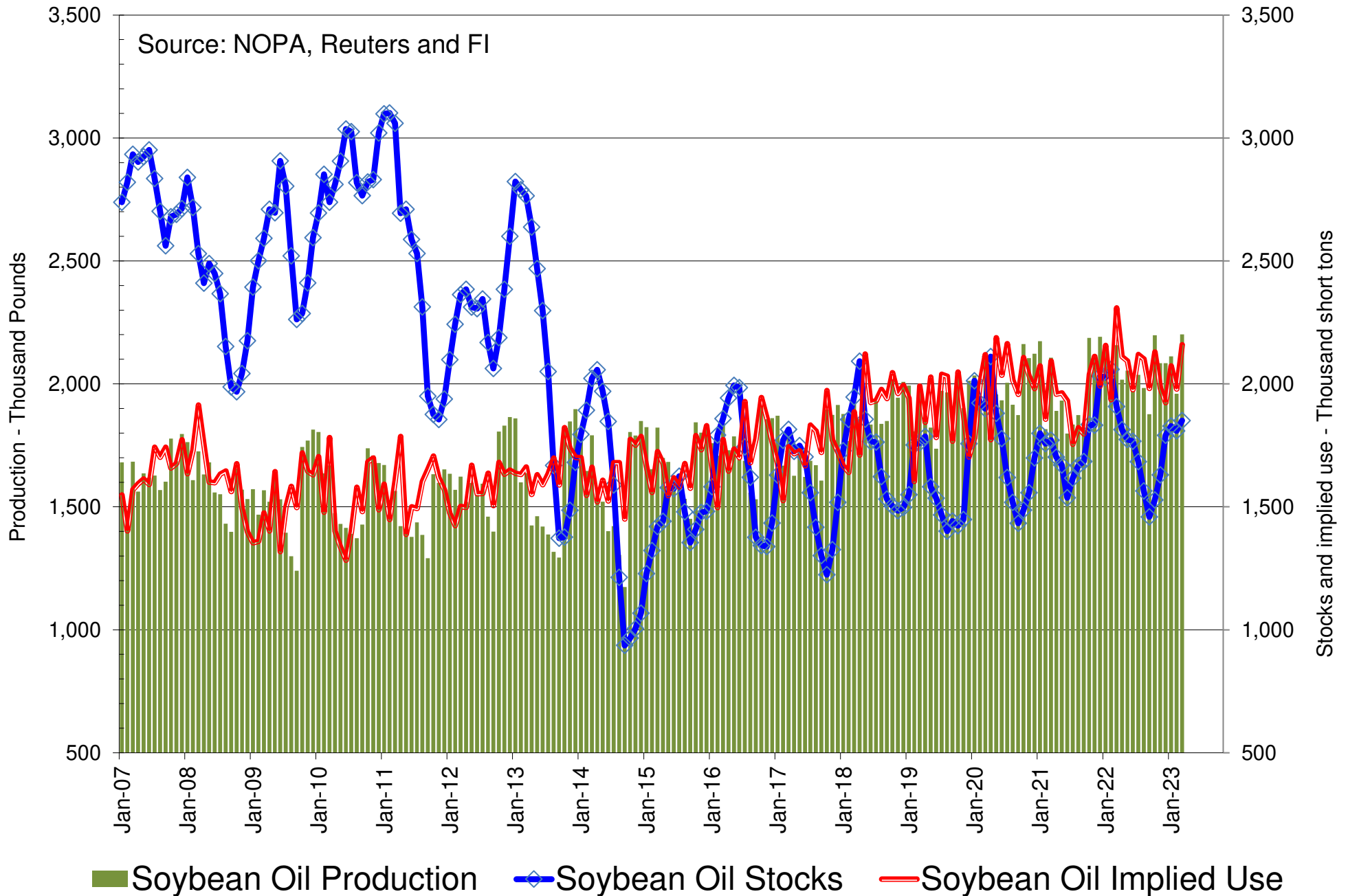


Cumulative NOPA US Crush

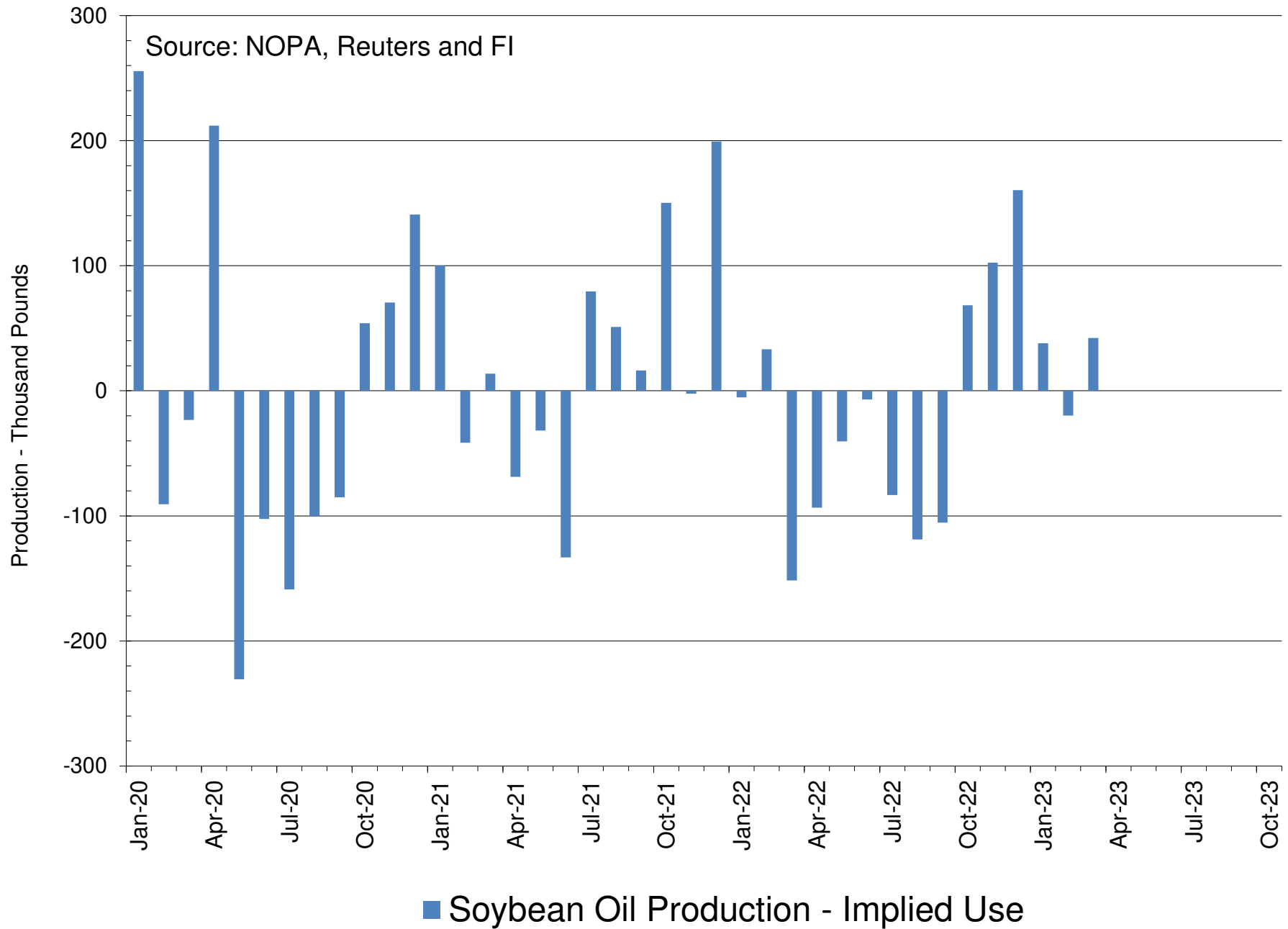
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

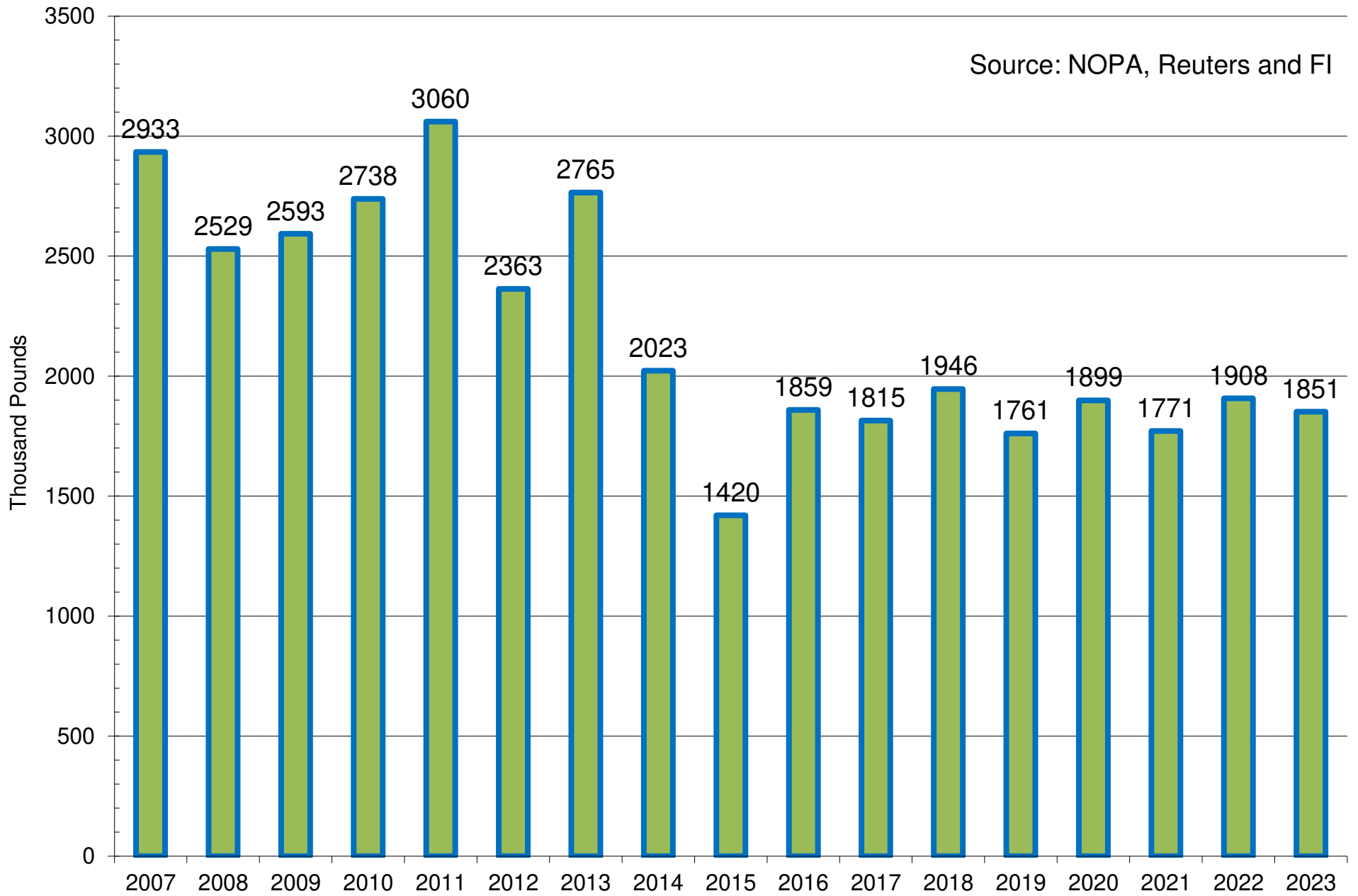


NOPA US Monthly Soybean Oil Production Minus Implied Use



NOPA US Monthly Soybean Oil Stocks

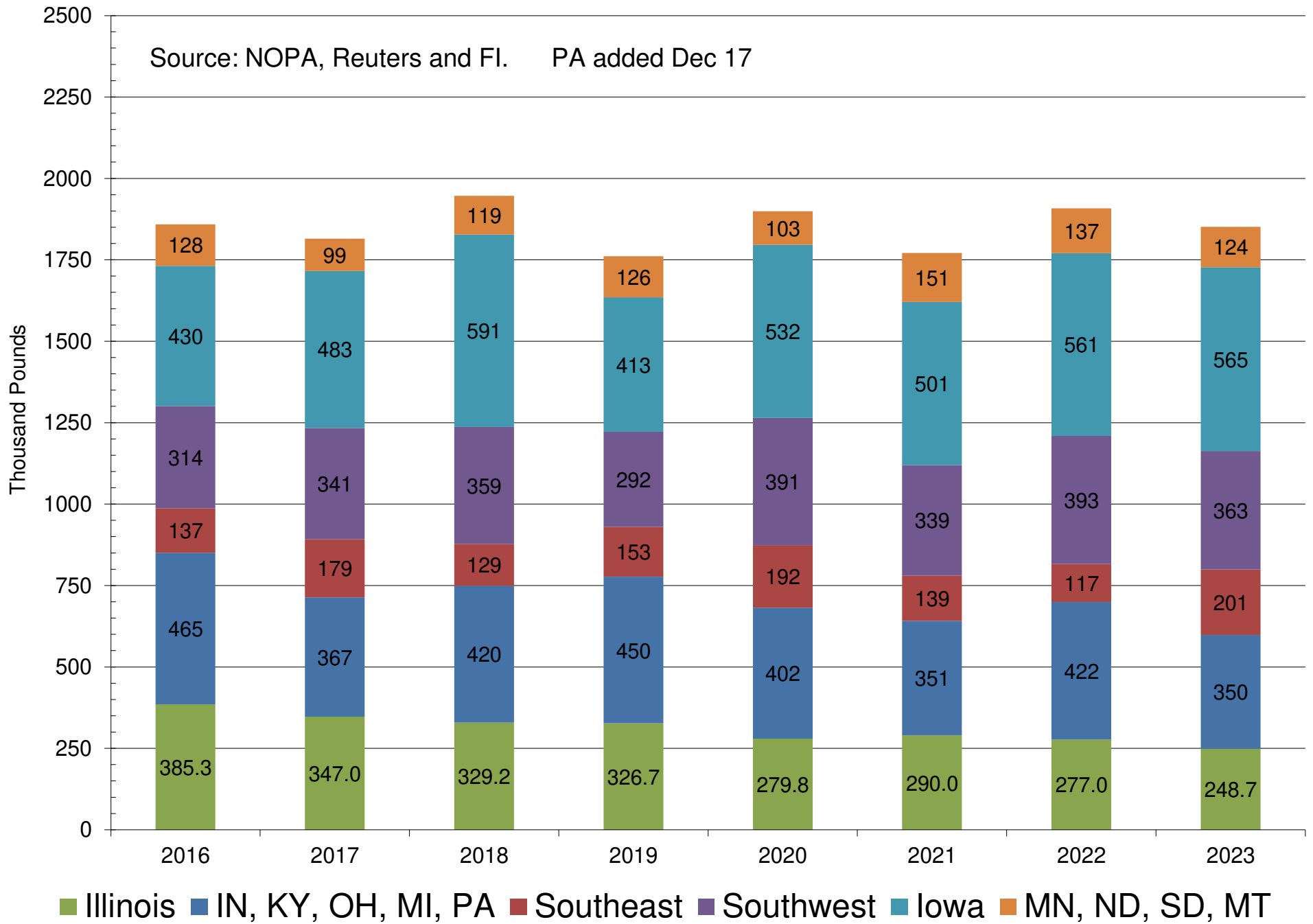
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of April 1

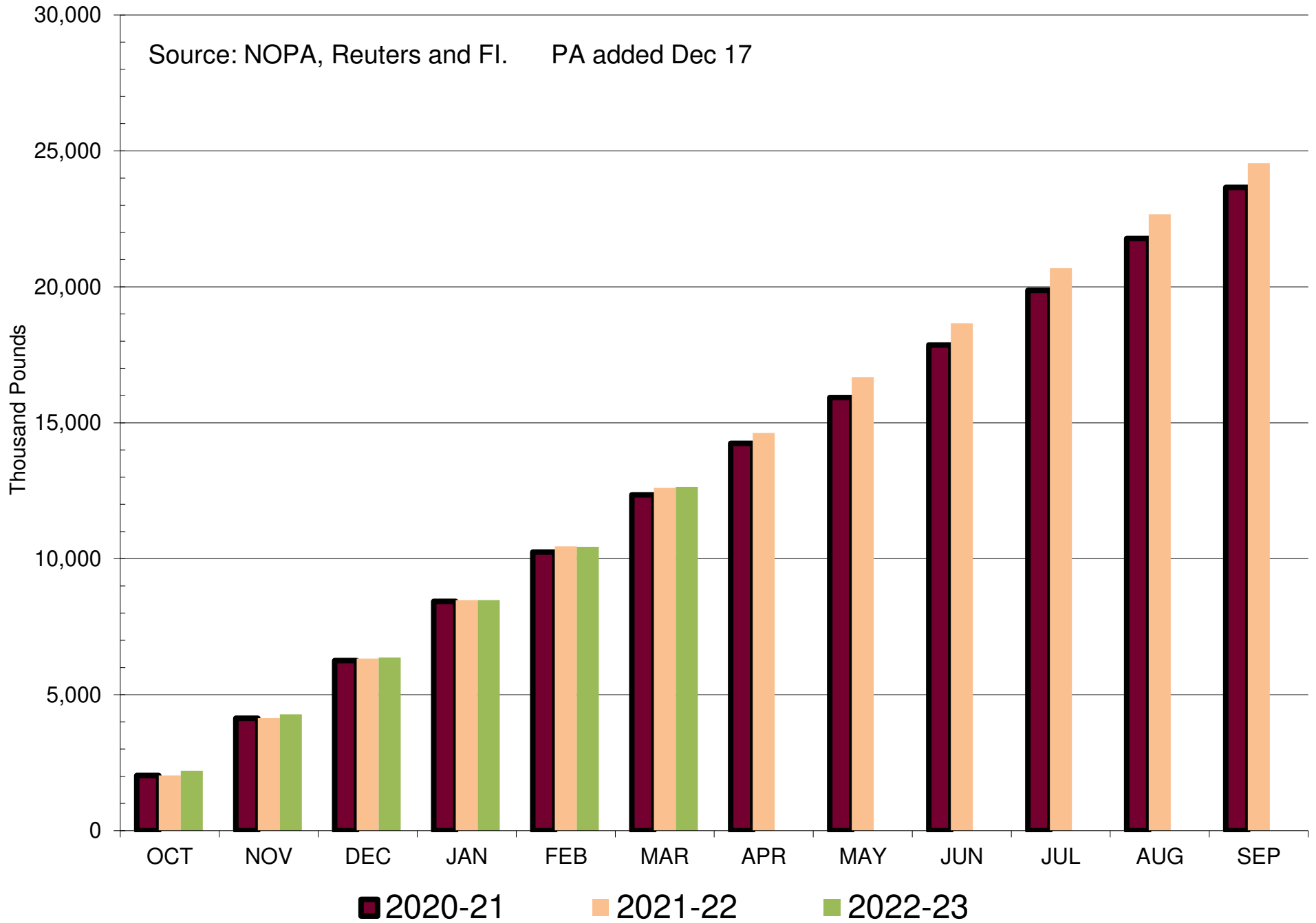
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

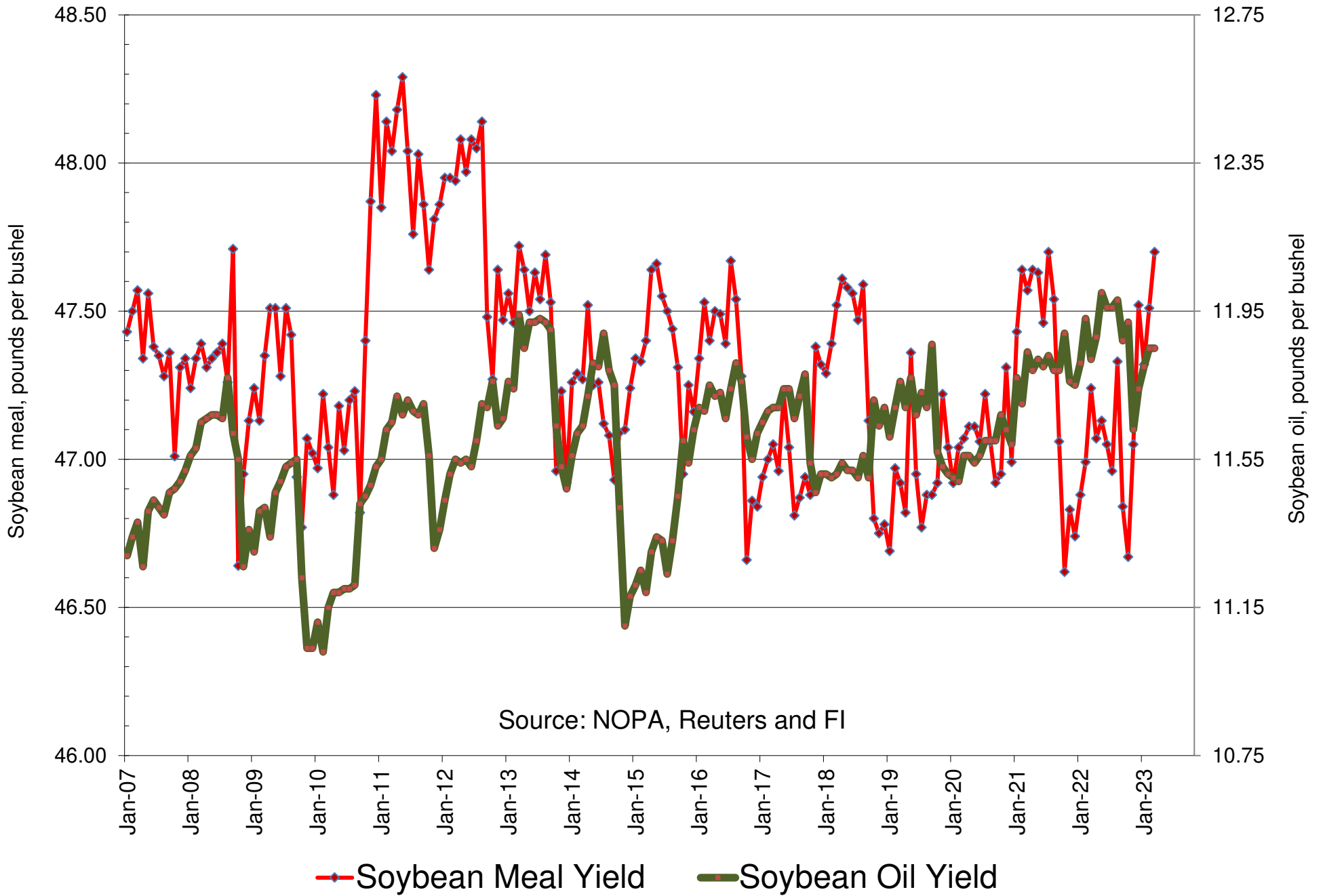


Cumulative NOPA US Soybean Oil Production

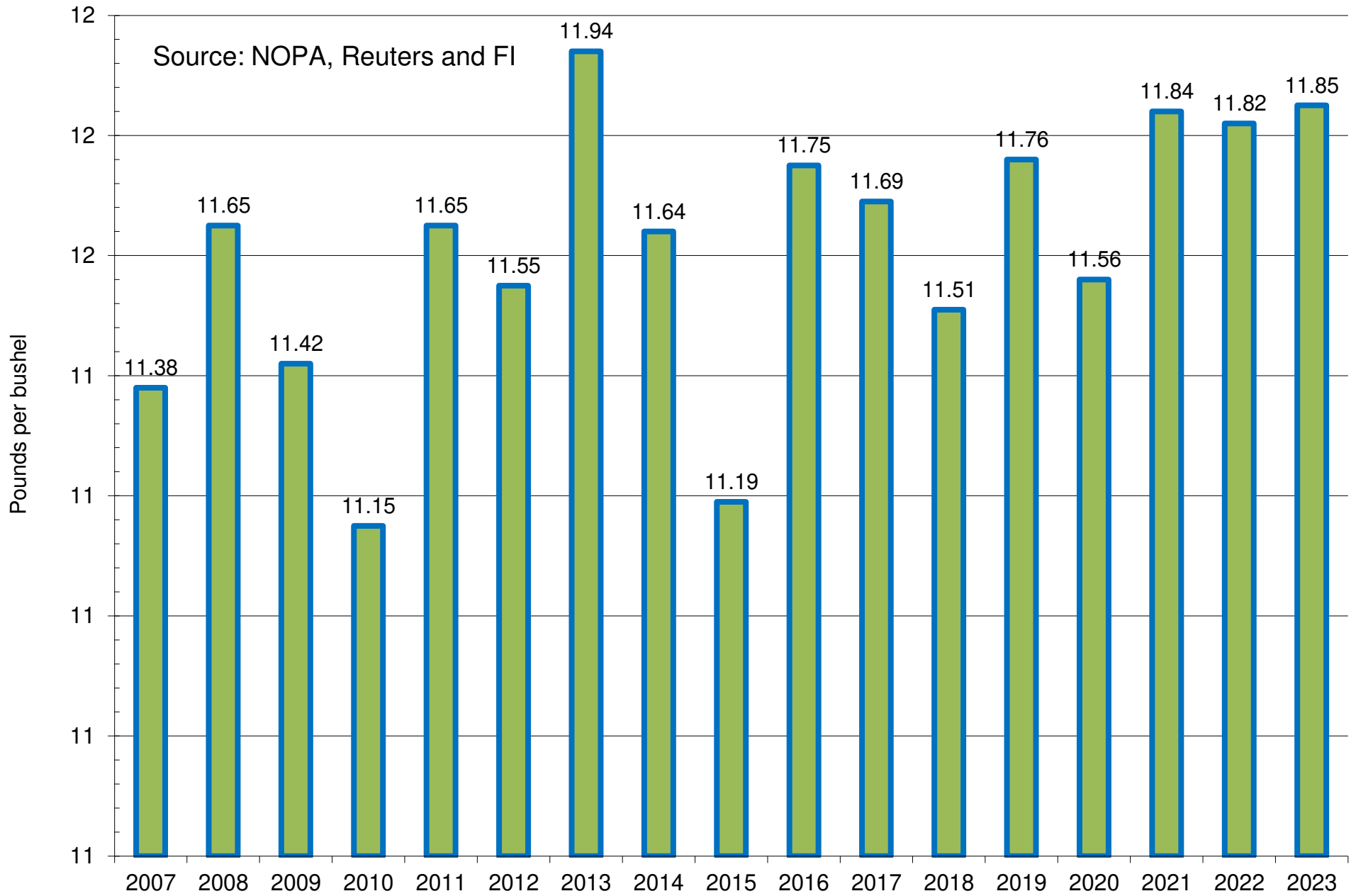
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Product Yields



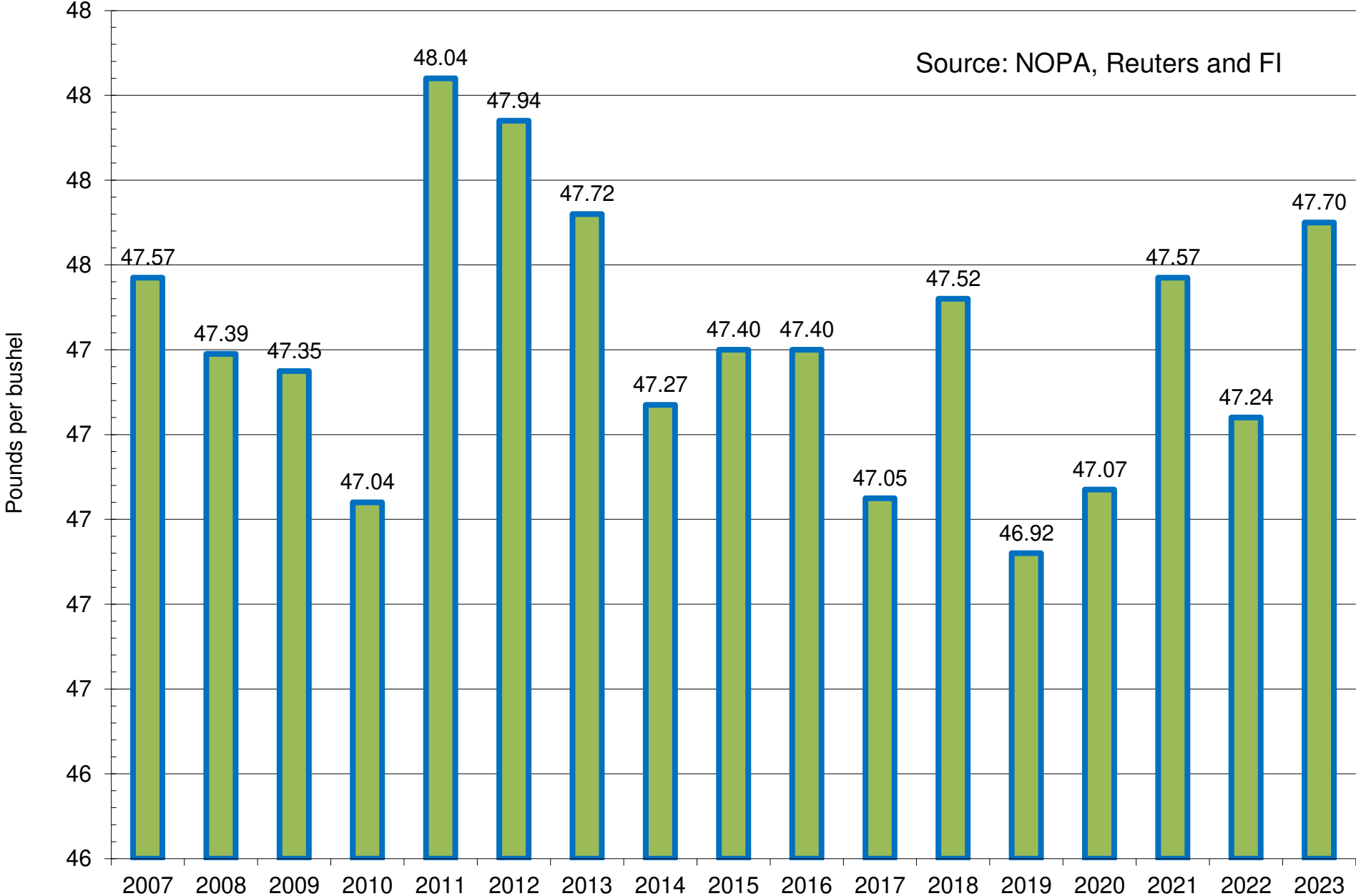
NOPA US Monthly Soybean Oil Yield



■ NOPA US Monthly Soybean Oil Yield for March

NOPA US Monthly Soybean Meal Yield

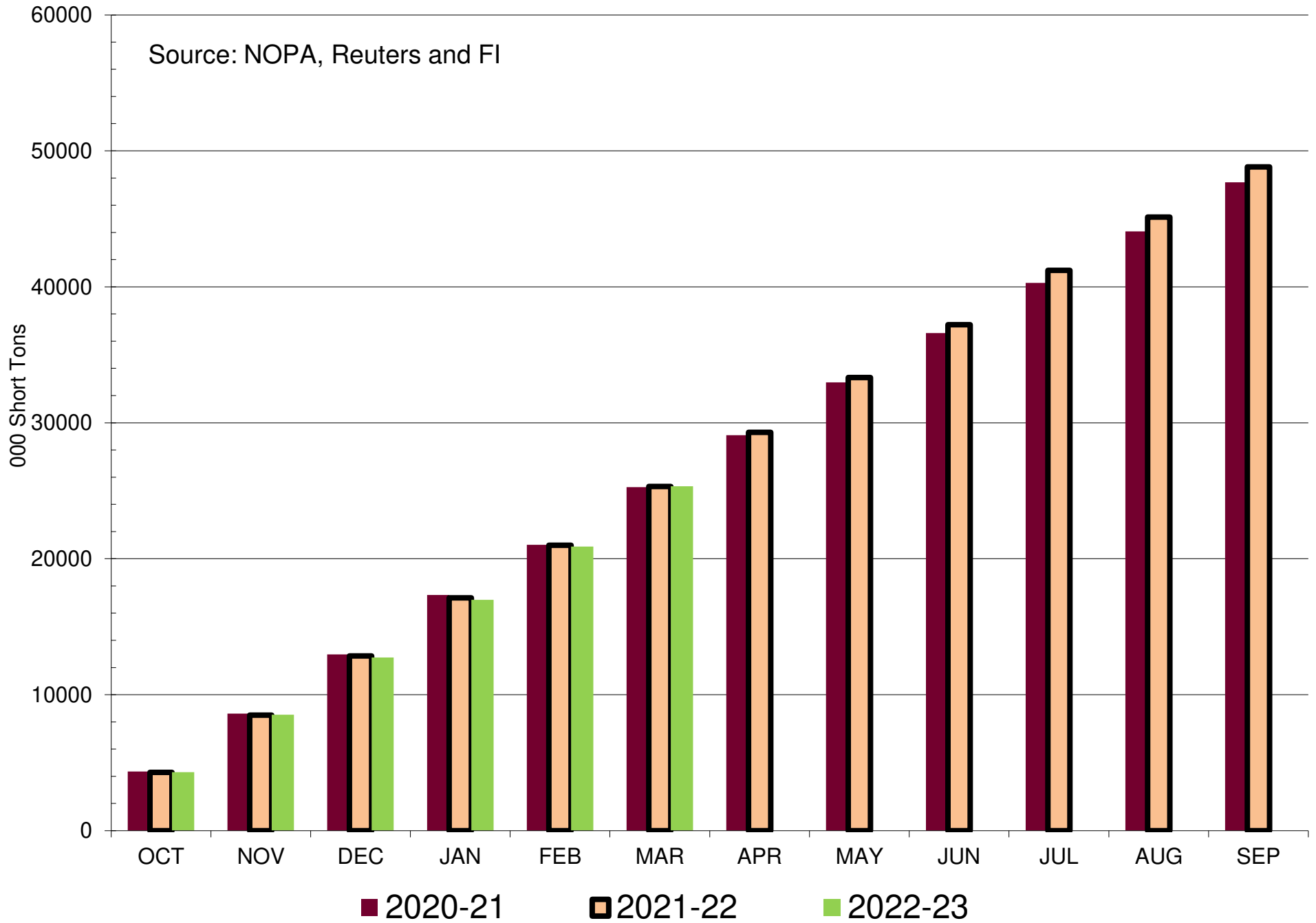
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for March

Cumulative NOPA US Soybean Meal Production

Source: NOPA, Reuters and FI



RELEASE DATE: April 17, 2023

NATIONAL OILSEED PROCESSORS ASSOCIATION
MARCH 2023 STATISTICAL REPORT

	<u>CRUSH</u> 000 BU.	<u>OIL STOCKS</u> 000 LBS.
ILLINOIS	22,769	248,689
*	20,129	263,437
**	21,419	276,975
INDIANA, KENTUCKY, OHIO, MICHIGAN PENNSYLVANIA	44,963	349,633
*	40,759	353,872
**	43,624	422,271
SOUTHEAST	22,151	200,600
*	19,071	180,220
**	20,907	116,661
SOUTHWEST	36,549	363,483
*	32,554	321,892
**	36,883	393,317
IOWA	37,564	564,998
*	33,670	555,974
**	37,638	561,323
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA	21,815	123,709
*	19,232	133,421
**	21,288	137,076
TOTALS	185,810	1,851,111
*	165,414	1,808,816
**	181,759	1,907,623

MEAL:	<u>PRODUCED</u> (TONS)	<u>YIELD</u>
	4,431,874	47.70
*	3,929,100	47.51
**	4,292,800	47.24

OIL:	<u>PRODUCED</u> (LBS.)	<u>YIELD</u>
	2,201,754,076	11.85
*	1,960,092,741	11.85
**	2,149,548,237	11.83

-
- * Figures for previous month.
** Figures for comparable month a year ago.

NOTE TO CORRESPONDENTS:

The figures compiled above are those reported by NOPA member firms only.

NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	21.6	6.0	3.1	2.8	6.9
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	103.3	179.3	(66.7)	115.9	(6.4)
12-Apr	2.0	2.0	2.0	1.0	(4.0)
13-Apr	(4.0)	(1.0)	(5.0)	2.0	(1.0)
14-Apr	13.0	(3.0)	8.0	(2.0)	(1.0)
17-Apr	7.0	7.0	8.0	2.0	3.0
18-Apr					
FI Est. of Futures Only	121.3	184.3	(53.7)	118.9	(9.4)
FI Est. Futures & Options	90.9	155.9	(60.2)	113.1	(13.0)
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	28.9	124.7	(106.4)	96.0	(14.2)
Latest CFTC F&O	27.1	125.0	(104.2)	95.7	(12.6)
FI Est. Managed Fut. Only	47	130	(93)	99	(17)
FI Est. Managed Money F&O	45	130	(91)	99	(16)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	299.0	137.6	74.1	NA	103.1
Change From Previous Week	6.9	(0.4)	(2.1)	NA	(1.5)

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

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