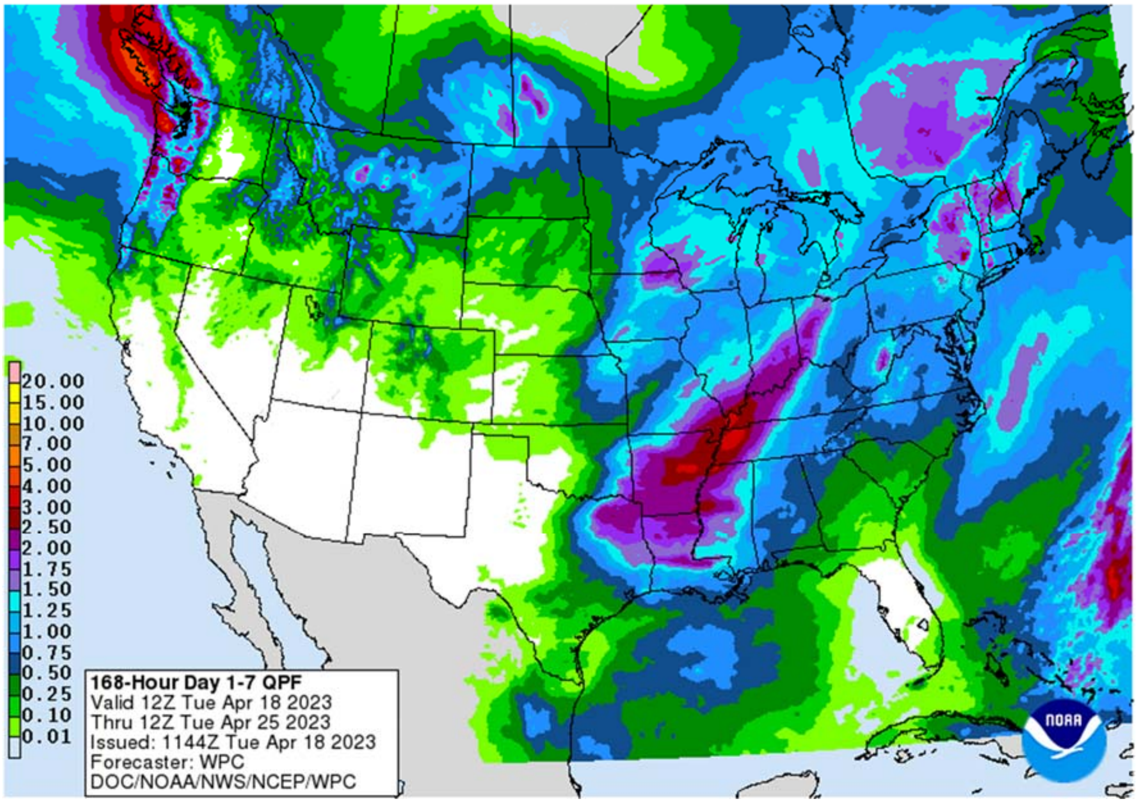
Choppy trade with soybeans ending higher led by slow Argentina producer selling and higher soybean oil. Wide two-sided trade in meal with a lower close on demand destruction. Corn ended moderately higher, Chicago wheat higher and high protein wheat lower.

Fund estimates as of April 18

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	122	187	(53)	117	(7)
FI Est. Traditional F&O	92	159	(59)	111	(11)
FI Est. of Managed Fut. Only	48	133	(92)	97	(15)
FI Est. Managed Money F&O	46	133	(90)	97	(14)

Weather



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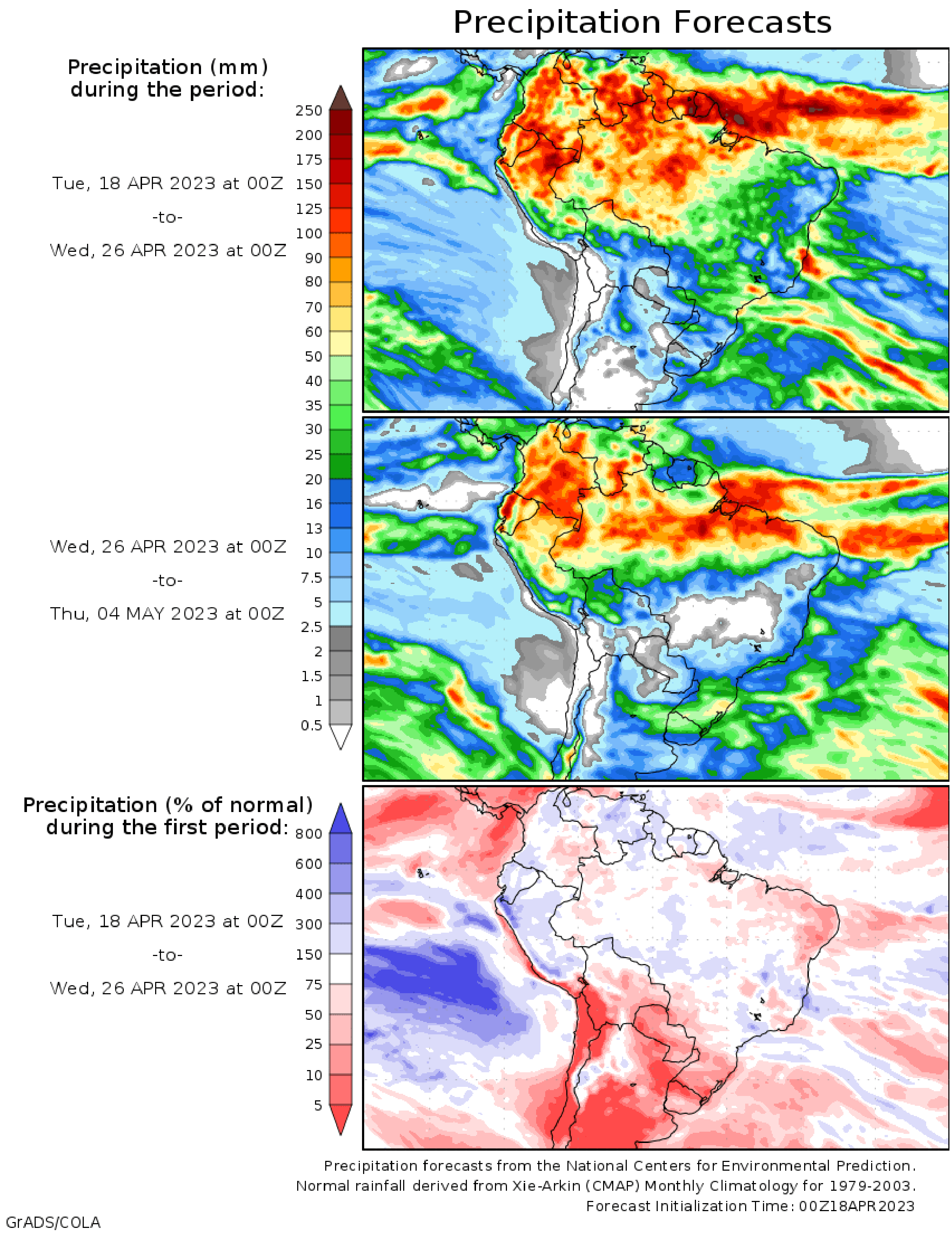

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World Weather Inc.

WEATHER TO WATCH

- Freezes will occur this weekend in the Great Plains, Midwest and northern Delta
  - Most winter crops in the central Plains should not be harmed
  - *Concern is moderate over crops in Oklahoma and southeastern parts of the Texas Panhandle where frost and some freezes are possible*
    - Wheat is booting and heading in some of these areas, although mostly south of where the more significant freezes are expected
    - Oats and rye are also heading in these warmer areas and canola is flowering; all of these crops are vulnerable to damage, but since the more advanced crops are in the south there is potential the only a few will be seriously impacted by the cold
  - Northern fringes of the Delta in Arkansas, southeastern Missouri as well as southernmost Illinois and Kentucky will be monitored for some damage, too
  - Early emerged corn will be negatively impacted by the cold, although the growing point should be below the surface of the soil keeping the potential for permanent damage low
- Rain may return to the central and southern U.S. Plains next week as warmer air returns the Plains after weekend frost and freezes
  - The southwestern Plains are least likely to get a soaking of rain, but some showers are expected
  - The heart of Texas into central Kansas, parts of Nebraska, Iowa and Missouri could receive rain as warm, moist, air flows northward
  - The west-central Plains may get some moisture, too, but a general soaking seems unlikely
- U.S. Delta will experience rain prior to the cold surge late this week and then receive more rain when the warm air returns next week keeping the region plenty wet if not a little too wet
- Some U.S. southeastern states crop areas will dry down for a while, but rain may return next week
- Red River Basin of the North flooding in eastern North Dakota and northwestern Minnesota will continue to evolve, but the situation does not seem to be as extreme as that of 2009 and 1997
- Canada's eastern Prairies will be inundated with heavy snow tonight through Thursday
  - Snowfall of 6 to 15 inches is expected from east-central and southeastern Saskatchewan through west-central and southwestern Manitoba
    - Local accumulations of more than 20 inches is quite likely in interior southeastern Saskatchewan
    - Moisture totals of 0.50 to 1.50 inches and local totals over 2.00 inches will be possible
  - Breezy conditions are likely as well which may result in a notable amount of blowing and drifting of snow even though it will be a s wet snow
  - Livestock stress, travel delays and perhaps a few power outages will be possible as well
  - Snowfall of 2 to 6 inches will also impact central Saskatchewan while 1 to 3 inches accumulates in west-central Saskatchewan and into east-central and southern Alberta
- *Drought will continue in the* southwestern Canadian Prairies, although the snow noted above will provide a little topsoil moisture for a brief period of time
- Temperatures will be colder than usual across much of the Canada central and eastern Prairies and the northern U.S. Plains through the next ten days and some areas in the U.S. Pacific Northwest will also be cooler biased for a while
- California and the southwestern desert region will be dry biased for the next ten days
- Ontario and Quebec, Canada soil temperatures have warmed in favor or new wheat development, but cooling is expected in the coming week

- U.S. temperatures will turn much warmer in the central and southern 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's summer monsoon is ending, 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 today and Wednesday in association with a cool front
    - Net drying is expected after that for a while
- 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 temperatures will continue near to above normal through the next ten days with southwestern areas driest and warmest
- 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, eastern 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

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- Australia precipitation will be minimal over the next week allowing some early season planting of canola, wheat and barley to begin
  - Favorable summer crop maturation and harvest progress is expected
  - Rain will develop in Victoria and neighboring areas late next week
- South Africa precipitation should be restricted for a while favoring 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
- 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 -0.32 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

Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 153.0 Million Tons
2022/23 Brazil Corn Estimate Unchanged at 123.0 Million Tons
2022/23 Argentina Soybean Estimate Lowered 2.0 mt to 24.0 Million
2022/23 Argentina Corn Estimate Lowered 1.0 mt to 35.0 Million

China selected commodity trade data - imports				
Commodity	March 2023 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	2.19 million	-9.2	7.52 million	6.0
Wheat	1.33 million	53.6	4.35 million	42.6
Barley	730,000	33.3	1.69 million	-1.9
Sugar	70,000	-45.6	950,000	0.9
Sorghum	190,000	-81.5	510,000	-80.2
Pork	150,000	11.2	530,000	27.7
Source: FI, Reuters, China AgMin				

Macros

Chinese GDP (Y/Y) Q1: 4.5% (exp 4.0%; prev 2.9%)
- GDP SA (Q/Q) Q1: 2.2% (exp 2.0%; prev 0.0%) - GDP YTD (Y/Y) Q1: 4.5% (exp 4.0%; prev 3.0%)

Chinese Industrial Production (Y/Y) Mar: 3.9% (exp 4.4%; prev 2.4%)
- Industrial Production YTD (Y/Y) Mar: 3.0% (exp 3.5%; prev 2.4%)

Chinese Retail Sales (Y/Y) Mar: 10.6% (exp 7.5%; prev 3.5%)
- Retail Sales YTD (Y/Y) Mar: 5.8% (exp 3.7%; prev 3.5%)

Chinese Fixed Assets Ex-Rural YTD (Y/Y) Mar: 5.1% (exp 5.7%; prev 5.5%)
Chinese Property Sales YTD (Y/Y) Mar: -5.8% (exp -4.7%; prev -5.7%)
- Residential Property Sales YTD (Y/Y) Mar: 7.1% (prev 3.5%)

Chinese Surveyed Jobless Rate Mar: 5.3% (exp 5.5%; prev 5.6%)

US Housing Starts Mar: 1420K (exp 1400K; prev 1450K)
Building Permits Mar: 1413K (exp 1450K; prevR 1550K)
Housing Starts (M/M) Mar: -0.8% (exp -3.5%; prev 9.8%)
Building Permits (M/M) Mar: -8.8% (exp -6.5%; prevR 15.8%)

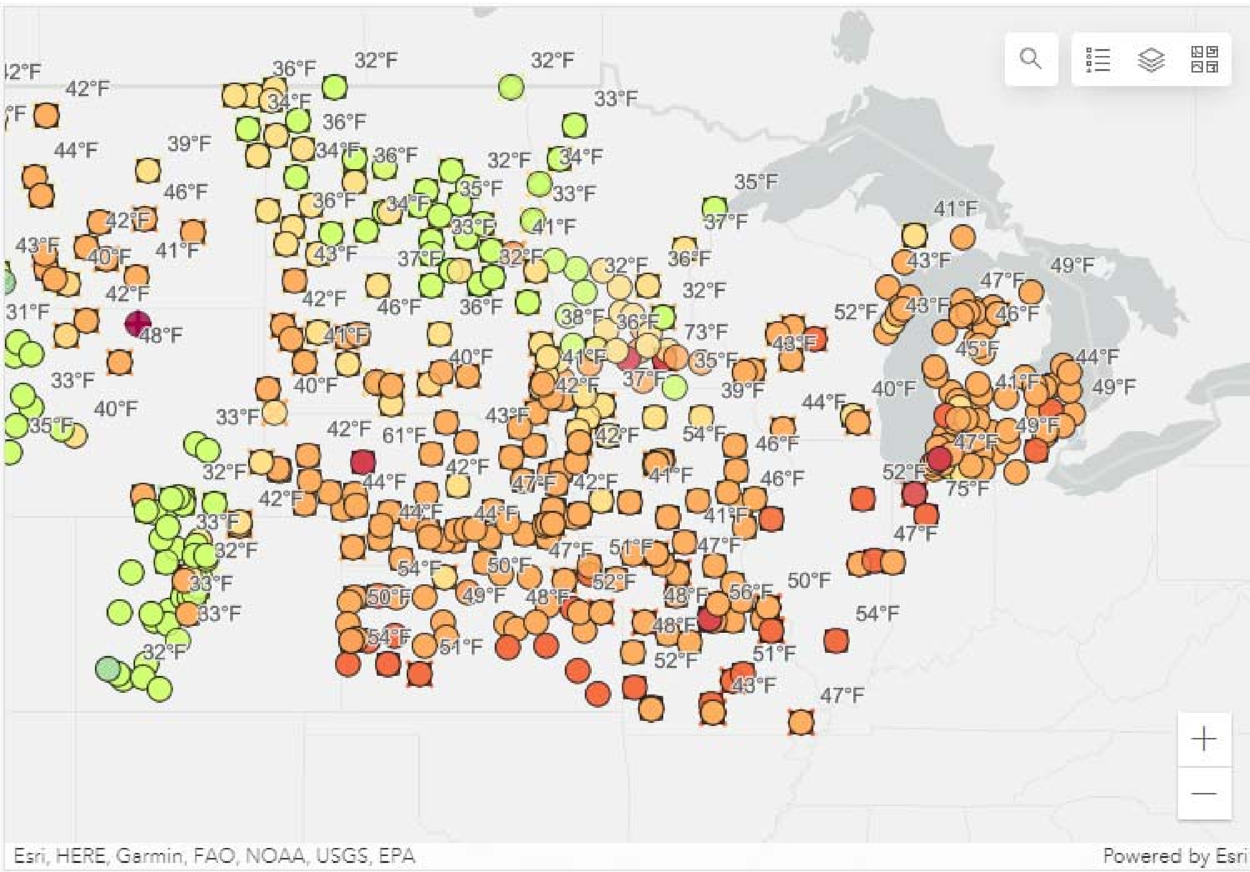
Canadian CPI (Y/Y) Mar: 4.3% (exp 4.3%; prev 5.2%)
CPI NSA (M/M) Mar: 0.5% (exp 0.5%; prev 0.4%)
CPI BoC Core (Y/Y) Mar: 4.3% (exp 4.4%; prev 4.7%)

CPI Core- Trim (Y/Y) Mar: 4.4% (exp 4.4%; prev 4.8%)
CPI Core- Median (Y/Y) Mar: 4.6% (exp 4.5%; prev 4.9%)

106 Counterparties Take $2.239 Tln At Fed Reverse Repo Op. (prev $2.257 Tln, 102 Bids)

Corn

- US corn futures ended higher after trading two-sided. Recall corn was strong Monday. A lower soybean meal market limited losses. Positive China economic data and ongoing Black Sea shipping concerns underpinned prices.
- Funds bought 1,000 corn contracts.
- Ideal conditions to plant corn and soybeans is when soil temperatures (3 inches) reach around 50 degrees Fahrenheit. https://www.weather.gov/ncrfc/LMI_SoilTemperatureDepthMaps



- China's GDP was better than expected at 4.5 percent (4.0% expected).
- China imported 2.19 million tons of corn during the month of March, 6 percent above the same period year ago. YTD corn imports stand at 7.52 million tons, down 9.2% from year earlier.
- China's Q1 pork production increased 1.9% to 15.9 million tons. For Jan-Mar, that's the highest since at lease 2018. Total meat output including pork, beef, mutton and poultry increased by 2.5% during the first quarter to 24.56 million tons. (Bloomberg)
- The US Midwest will see precipitation this week, slowing fieldwork progress.
- Anec sees Brazil corn exports reaching 186,552 tons in April, down from 207,000 tons seen previous week.

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- A Bloomberg poll looks for weekly US ethanol production to be up 9,000 thousand barrels to 968k (937-1003 range) from the previous week and stocks down 98,000 barrels to 25.030 million.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Inv.
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		1003	0	0.0%		25,136	-391	-3.0%	25.5
4/7/2023		959	-44	-3.6%		25,128	-8	1.3%	26.2
4/14/2023	**+5 to +15**				**unch to +100**				

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

	Actual	**Estimates**	**Average of**	**Range of**
Item	2022	**2023**	**Estimates**	**Estimates**
Mar. 1 On Feed (Ending Inventory)	12,168	11,645	NA	NA
Placed on Feed during Feb	1,990	**1,887**	94.8%	91.5-99.0%
Fed Cattle Marketed during Feb	2,000	**1,982**	99.1%	97.2-100.0%
Mar. 1 On Feed (Ending Inventory)	12,105	**11,500**	95.0%	94.4-95.5%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

Due out Friday after the close

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Corn		Change	Oats		Change	NY Ethanol	Settle	
MAY3	676.50	0.00	MAY3	347.50	5.50	APR3	2.45	Spot DDGS IL
JUL3	643.25	0.75	JUL3	342.00	4.50	MAY3	2.45	NYM Chi. ETH
SEP3	576.75	2.25	SEP3	347.25	4.75	JUN3	2.42	+ Corn
DEC3	570.75	4.00	DEC3	357.25	5.25	JUL3	2.38	Ethanol Crush
MAR4	578.25	3.50	MAR4	364.75	5.50	AUG3	2.35	2.36
MAY4	583.00	3.25	MAY4	371.75	5.00	SEP3	2.31	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY3	MAY3	2.24	840.75	0.25	MAY3	1.03	20.75	0.75
JUL3	JUL3	2.32	846.25	3.25	JUL3	1.10	65.50	0.75
SEP3	SEP3	2.34	774.00	2.25	SEP3	1.25	142.00	(1.25)
NOV3	DEC3	2.31	748.50	3.75	DEC3	1.29	163.50	(3.00)
MAR4	MAR4	2.28	741.25	4.00	MAR4	1.29	166.00	(1.50)
MAY4	MAY4	2.26	736.25	2.75	MAY4	1.28	163.25	(1.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis		Chicago	
APR	+81 / 84 k	unch			Chicago	-5 k dn5
MAY	+80 / 84 k	unch	JUNE +30 / 40 n	dn20/dn25	Toledo	-3 n dn8
JUNE	+94 / 100 n	unch/dn3	JLY +15 / 30 n	dn5/unch	Decatur	+63 n up5
JULY	+74 / 78 n	unch/dn1	AUG +45 / 50 u	dn5/dn10	Dayton	+33 n unch
AUG	+85 / 88 u	unch/dn4	SEP +45 / 50 u	dn5/dn10	Cedar Rapic	+45 n dn15
					Burns Harb	+55 n unch

USD/ton:	Ukraine Odessa $ 190.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 303.7 302.2 295.0 289.9 283.0 275.5	BrgF MTCT APR	300	unchanged
China	2YC Maize Cif Dalian (DCE) 394.7 397.3 398.8 399.0 398.0 395.8	BrgF MTCT MAY	300	unchanged
Argentine	Yellow Maize Fob UpRiver - 284.1 268.7 258.9 - -	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 in part to higher soybean oil. Slow Argentina producer selling since the launch of the new soybean dollar aided soybeans. AgriCensus noted producer selling reached about 777,000 tons during the first week.
- Funds bought 3,000 soybeans, sold 2,000 soybean oil and bought 2,000 soybean oil.
- Despite higher cash oilmeal prices in Europe and China soybean meal futures appreciating 3.3%, CBOT soybean meal futures fell on demand destruction. Cash movement within Europe was slow. Some traders cited prices are too high. US soybean meal basis was mostly unchanged across the Midwest.
- Soybean oil increased on strong global cash prices and spreading against soybean meal. July Malaysian palm oil surged little more than 4 percent, largest one day gain since December, over Indonesia supply concerns and Black Sea shipping concerns. Indonesia palm stocks at the end of February fell 15 percent from January, reported by GAPKI last week.
- Egypt seeks vegetable oils on Wednesday.

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- Anec sees Brazil soybean exports are seen reaching 15.15 million tons in April, up from 13.736 million estimated week earlier. Soybean meal exports are seen reaching 2.04 million tons in April, slightly below 2.09 million tons seen previous week.
- EU soybean imports so far this season reached 9.79 million tons by April 16 against 11.25 million previous season. EU rapeseed imports reached 6.37 million tons vs. 4.22 million year earlier. Soymeal imports were 12.54 million tons, down from 13.08 million tons prior season.

USDA Attaché: India – Oilseeds Annual

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual_New%20Delhi_India_IN2023-0031.pdf

OILS SECTION

Table 20. India: Total Oils Production, Supply and Distribution

OILS ('000 Metric Tons)	MY 2021/22	MY 2022/23	MY 2024/25
Market Begin Year	Oct-21	Oct-22	Oct-23
	Revised	Estimate	Forecast
Crush	32383	33370	33810
Beginning Stocks	1877	2092	2350
Production	8733	8871	9185
MY Imports	14229	14158	14448
Total Supply	24839	25121	25983
MY Exports	116	153	143
Industrial Dom. Cons.	666	728	662
Food Use Dom. Cons.	21965	21890	23079
Feed Waste Dom. Cons.	0	0	0
Total Dom. Cons.	22631	22618	23741
Ending Stocks	2092	2350	2099
Total Distribution	24839	25121	25983

Data source: OAA New Delhi historical data series. Post forecast for 2023/24; 2021/22 and 2022/23 are estimates.

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.

July Malaysian palm oil

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1517.25	0.25	MAY3	460.90	(4.80)	MAY3	55.40	0.83
JUL3	1489.50	4.00	JUL3	458.20	(4.50)	JUL3	55.56	0.86
AUG3	1435.25	4.75	AUG3	447.40	(3.50)	AUG3	55.23	0.83
SEP3	1350.75	4.50	SEP3	431.70	(1.90)	SEP3	54.79	0.79
NOV3	1319.25	7.75	OCT3	419.00	(0.80)	OCT3	54.28	0.81
JAN4	1325.50	7.75	DEC3	416.30	(0.60)	DEC3	53.98	0.81
MAR4	1319.50	7.50	JAN4	413.20	0.10	JAN4	53.82	0.83
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May-Jul	-27.75	3.75	May-Jul	-2.70	0.30	May-Jul	0.16	0.03

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY3	106.13	MAY3	37.54%	$ 12,850	1013.98	609.40		
JUL3	129.70	JUL3	37.74%	$ 12,484	1008.04	611.16	EUR/USD	1.0972
AUG3	156.56	AUG3	38.17%	$ 11,602	984.28	607.53	Brazil Real	4.9869
SEP3	201.68	SEP3	38.82%	$ 10,296	949.74	602.69	Malaysia Bid	4.4320
OCT3/NOV3	199.63	OCT3	39.31%	$ 9,332	921.80	597.08	China RMB	6.8755
NOV3/DEC3	190.39		39.33%	$ 9,242	915.86	593.78	AUD	0.6729
JAN4	175.56	JAN4	39.44%	$ 9,028	909.04	592.02	CME Bitcoin	30176
MAR4	158.46	MAR4	39.95%	$ 8,132	887.48	590.48	3M Libor	5.25043
MAY4	145.84	MAY4	40.24%	$ 7,646	875.60	589.49	Prime rate	8.0000
JUL4	141.09	JUL4	40.29%	$ 7,554	873.18	589.16		

US Soybean Complex Basis								
APR	+82 / 89 k	unch				DECATUR	+60 n	unch
MAY	+82 / 87 k	unch/dn1	IL SBM (truck)	K-6	4/11/2023	SIDNEY	+30 n	up5
JUNE	+99 / 104 n	up3/up4	CIF Meal	K+20	4/11/2023	CHICAGO	-25 k	dn15
JULY	+80 / 88 n	unch	Oil FOB NOLA	200	4/6/2023	TOLEDO	+22 n	up2
AUG	+95 / 105 q	unch	Decatur Oil	200	4/6/2023	BRNS HRBR	-65 n	unch
						C. RAPIDS	+35 n	up5

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
MAY	-190 / -160 k	dn35/up5	JUNE	-4 / -2 n	unch	MAY	-1120 / -1070 k	dn20/dn70
JUNE	-165 / -125 n	dn25/dn10	JULY	-4 / -2 n	dn1/dn1	JUNE	-1200 / -1130 n	dn50/dn80
JULY	-140 / -105 n	dn30/dn20	AUG	+15 / +22 q	unch	JULY	-1200 / -1030 n	dn50/unch
AUG	-70 / +30 q	dn30/unch	SEP	+15 / +22 q	unch	AUG	-1200 / -850 q	up40/up250
SEP	+45 / +160 u	dn30/unch	OCT	+34 / +45 v	up3/up3	SEP	-1200 / -850 u	up40/up250
	Argentina meal (ST)		480	21.6	Argentina oil	Spot fob	43.8	-11.79

Source: FI, DJ, Reuters & various trade sources

Updated 04/11/23

Soybeans – May $14.50-$15.25, November $12.25-$15.00

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

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

Wheat

- Black Sea uncertainty sent US wheat futures higher earlier, but prices eased on profit taking and prospects for large 2023 supplies. Chicago managed to rebound by afternoon trading and end higher. KC fell 6.50-8.50 cents. MN was 2.50-3.50 cents lower. The USD was down 37 points as of 2:30 PM CT.

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- Poland reached an agreement with Ukraine over grain transit.
- SovEcon upward revised their estimate of the Russian wheat crop for 2023 to 86.8 million tons from 85.3 million tons. The AgMin has an 80-85 million ton range. SovEcon lifted their Russian 2022-23 wheat export forecast by 0.4 million tons to 44.5 million tons.
- Funds bought 1,000 Chicago wheat contracts.
- May KC wheat hit sell stops after it traded through its 200-day moving average.
- President Putin visited command posts in Ukraine (annex) as Russia increased assaults on Bakhmut.
- Ukraine said grain shipments under the grain deal were delayed for a second day, but news agency RIA overnight reported ship inspections resumed. Then later in the morning a Ukraine official denied inspections have restarted.
- Poland, Hungary and Slovakia recently banned imports of Ukrainian grain. Poland and Ukraine are in talks. Romania's Social Democrat party supports a ban on Ukraine grain imports.
- Ukrainian First Deputy Prime Minister said on Tuesday that the Black Sea grain deal is under threat of being halted.
- The US weather forecast is wetter next week for the US wheat areas. Wet and cold conditions should slow spring wheat planting progress. 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.
- China imported 1.33 million tons of wheat during the month of March, 43 percent above the same period year ago. YTD wheat imports stand at 4.35 million tons, up 53.6% from year earlier.
- China sold 18,552 tons of wheat or 47 percent of what was offered back on April 12, at an average price of 2,578 yuan per ton.
- EU soft wheat exports so far this season that started in July reached 24.37 million tons by April 16, versus 22.47 million a year earlier. EU barley exports were 5.05 million tons against 6.59 million a year ago.

Export Developments.

- Jordan bought 50,000 tons of wheat for LH Oct shipment at $303/ton c&f.
- Japan seeks 66,377 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	5,387	*
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	30,090	*
Australia	Standard White(West Australia)	30,900	**

Shipments: *Loading between June 1 and June 30

**Loading between August 1 and August 31

Source: Japan AgMin, Reuters and FI

- 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.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY3	697.25	0.75	MAY3	880.00	(9.75)	MAY3	885.50	(3.50)
JUL3	708.75	1.50	JUL3	866.75	(9.75)	JUL3	885.75	(2.75)
SEP3	718.75	1.00	SEP3	861.75	(9.00)	SEP3	884.25	(2.75)
DEC3	734.25	1.00	DEC3	860.75	(9.50)	DEC3	884.00	(2.75)
MAR4	744.25	2.00	MAR4	860.50	(8.50)	MAR4	881.00	(3.25)
MAY4	746.25	2.25	MAY4	852.50	(6.75)	MAY4	873.00	(2.50)
JUL4	731.25	2.75	JUL4	818.00	(4.25)	JUL4	860.50	(0.50)
Chicago Rice		**Change**						
MAY3	17.34	0.005	JUL3	16.91	0.000	SEP3	14.96	(0.180)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	-10 k	unch
APR	+75 / 90 k	unch	APR +160 k	unch	Toledo	-35 k	unch
MAY	+70 / 80 k	unch	MAY +160 k	unch	PNW US Soft White 10.5% protein BID		
JUNE	+40 / 45 n	unch	JUNE +150 n	unch	PNW Apr	755	+5.00
JULY	+40 / 45 n	unch	JLY +150 n	unch	PNW May	755	+5.00
0-Jan					PNW Jun	750	unchanged
					PNW Jul	740	+10.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY3	260.00	4.00	91,524	(13,269)	US SRW FOB	$294.50	$5.20
SEP3	258.25	2.00	140,742	3,902	US HRW FOB	$393.00	$4.00
DEC3	261.00	1.50	113,397	1,335	Rouen FOB 11%	$287.19	$4.25
MAR4	264.00	2.00	15,461	609	Russia FOB 12%	$280.00	$0.00
EUR	1.0972				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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Traditional Daily Estimate of Funds

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	21.6	6.0	3.1	2.8	6.9
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	1.0	3.0	1.0	(2.0)	2.0
FI Est. of Futures Only	**122.3**	**187.3**	**(52.7)**	**116.9**	**(7.4)**
FI Est. Futures & Options	**91.9**	**158.9**	**(59.2)**	**111.1**	**(11.0)**
Futures only record long	547.7	280.9	86.5	176.0	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	2/21/2023	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	173.7	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	2/21/2023	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	28.9	124.7	(106.4)	96.0	(14.2)
Latest CFTC F&O	27.1	125.0	(104.2)	95.7	(12.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	48	133	(92)	97	(15)
FI Est. Managed Money F&O	46	133	(90)	97	(14)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	299.0	137.6	74.1	NA	103.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/13/2023			4/6/2023 Last Week			4/14/2022 Year Ago		
Beans	22/23	250-400		22/23	364.5		21/22	460.2	
	n/c	0-100		23/24	66.0		22/23	1,240.0	
					Sales to China	13.3		Sales to China	496.4
			Shipped			Shipped			Shipped
Meal	22/23	150-300	150-250	22/23	255.2	198.5	21/22	101.8	348.4
	n/c	0-50		n/c	37.5		n/c	27.0	
			Shipped			Shipped			Shipped
Oil	22/23	0-10	0-5	22/23	(0.4)	1.7	21/22	1.3	5.5
	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	600-850		22/23	527.7		21/22	879.2	
	n/c	136-250		23/24	0.0		22/23	389.6	
					Sales to China	140.8		Sales to China	675.2
Wheat	22/23	100-200		22/23	135.7		21/22	26.4	
	n/c	0-75		n/c	67.8		n/c	238.4	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

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