



Good morning.

US markets are closed Monday during the day, resuming 7 pm CT Monday evening. The CFTC Commitment of Traders report will be released Feb 24, starting with positions as of January 31. They plan to catch up by early March. WTI crude oil is down \$2.35, USD higher by 50 points, and US equities lower. CBOT soybeans are higher from strength in soybean meal. Soybean oil is lower from a large decline in WTI crude oil. Palm oil closed at their highest level in six weeks. Offshore values were leading SBO lower by about 87 points this morning (344 higher for the week to date) and meal \$0.90 short ton higher (\$0.70 higher for the week). CBOT corn futures are mixed on lack of direction. The higher USD is pressuring Chicago wheat, but higher protein wheat is stronger from Black Sea shipping concerns. Negotiations on the Black Sea export corridor deal begin in a week.

Estimate of fund positions

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Futures Only	275.4	173.2	(36.3)	163.8	39.3
FI Est. Futures & Options	255.7	168.9	(41.8)	163.1	33.8

Prices as 2/17/23 7:47 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1530.00	3.50	13991	MAR3	495.60	4.20	7116	MAR3	61.40	(0.50)	5034
MAY3	1524.00	2.75	15447	MAY3	479.20	4.00	8608	MAY3	61.61	(0.54)	7473
JUL3	1515.50	2.50	3490	JUL3	467.90	4.20	3223	JUL3	61.41	(0.52)	3356
AUG3	1483.50	3.50	199	AUG3	453.60	4.00	458	AUG3	60.86	(0.53)	484
SEP3	1417.50	4.00	216	SEP3	436.90	4.20	181	SEP3	60.26	(0.50)	280
NOV3	1385.00	1.25	1577	OCT3	423.00	3.50	163	OCT3	59.68	(0.37)	156
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	676.75	0.75	10363	MAR3	375.00	12.00	52	MAR3	763.00	(2.00)	5855
MAY3	675.50	0.50	9067	MAY3	354.75	3.25	24	MAY3	774.75	(1.50)	6886
JUL3	663.75	(0.25)	4733	JUL3	354.25	0.00	1	JUL3	779.75	(1.00)	1463
SEP3	607.75	(1.00)	1454	SEP3	357.50	0.00	0	SEP3	789.75	(0.25)	699
DEC3	593.00	(0.50)	2511	DEC3	361.25	0.00	0	DEC3	804.00	(0.75)	292
MAR4	599.50	(1.25)	81	MAR4	363.75	0.00	0	MAR4	813.50	0.50	31
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	899.75	1.25	1560	MAR3	293.00	(0.75)	8736	MAR3	824.40	0.90	182
MAY3	888.00	0.75	1790	MAY3	290.25	(0.75)	11507	MAY3	818.90	0.70	182
JUL3	875.75	1.00	520	SEP3	282.25	(1.00)	2072	JUL3	816.70	0.90	182
SEP3	876.00	2.50	128	DEC3	283.25	(0.75)	1550	NOV3	799.60	1.00	182
Soy/Corn Ratio X/Z 2023 2.3453						Source: FI and Reuters					

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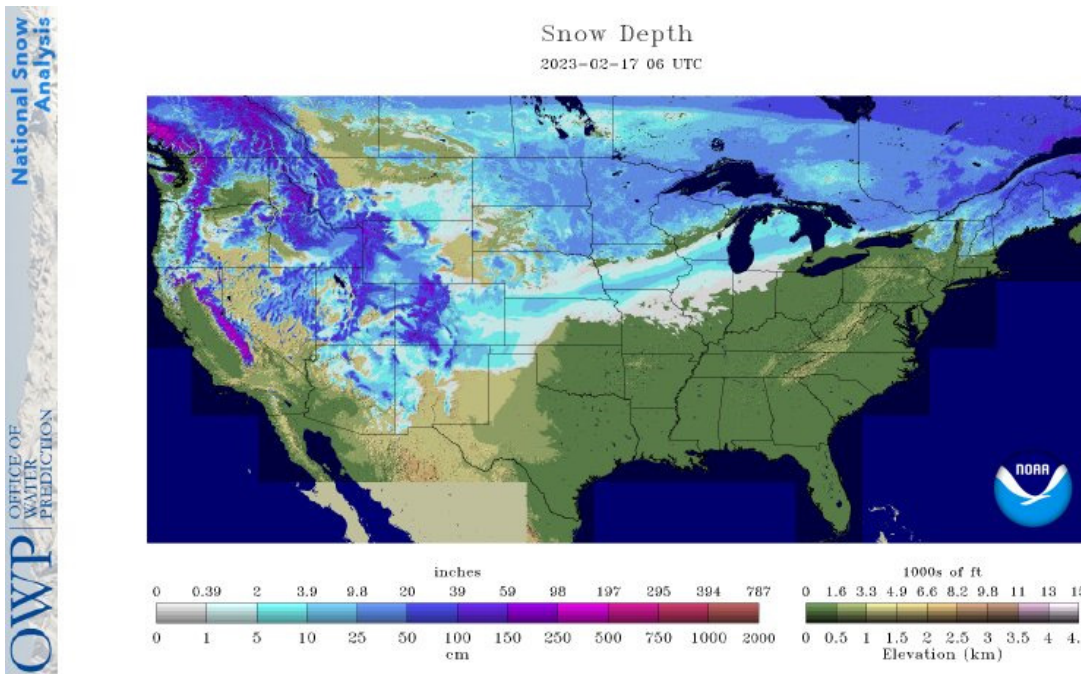
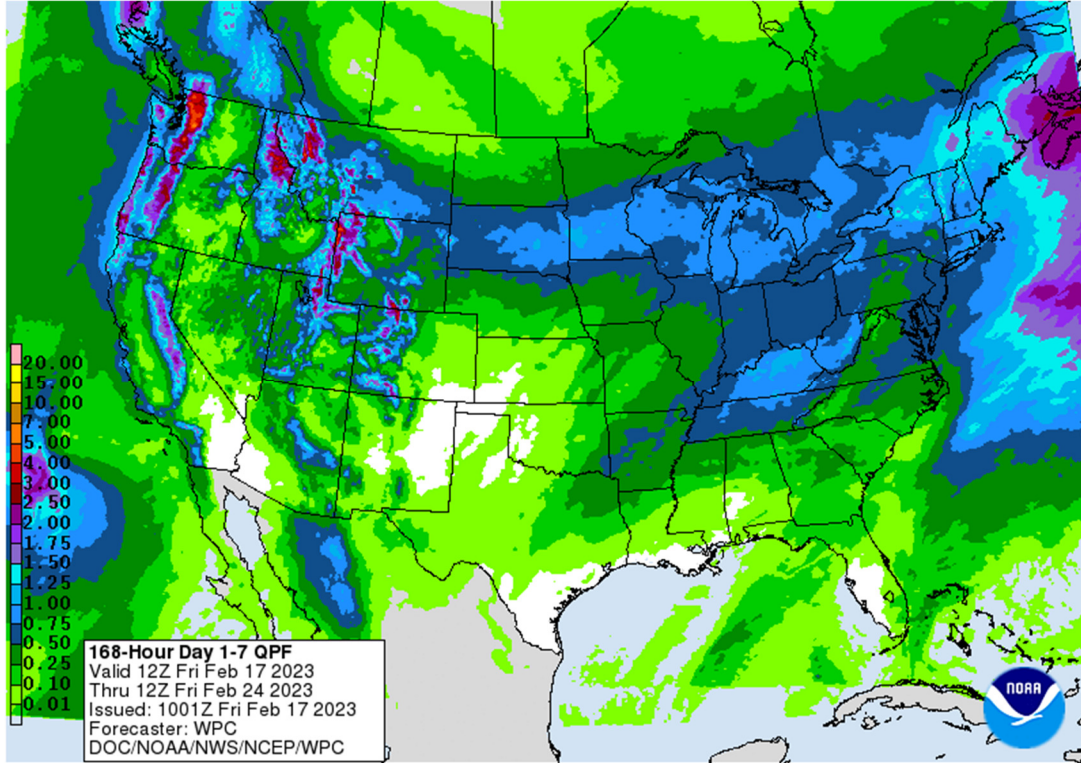
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Weather

The morning weather forecast is unchanged for the US and Brazil and slightly worse for Argentina. Rain will fall across Argentina's BA crop area today before turning drier through Tuesday. Brazil's northern RGDS will see rain over the short term. Other growing areas will see rain one time or another over the next several days. The US Great Plains and Midwest will be dry through the weekend.



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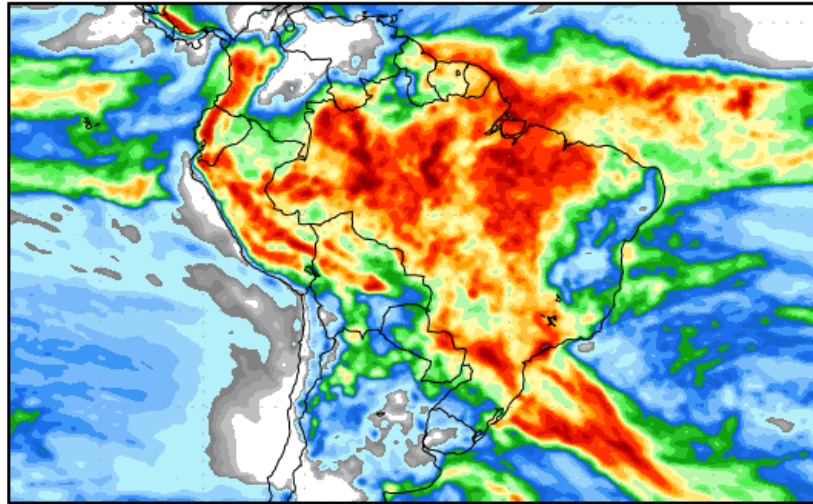
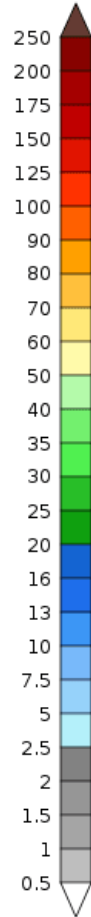
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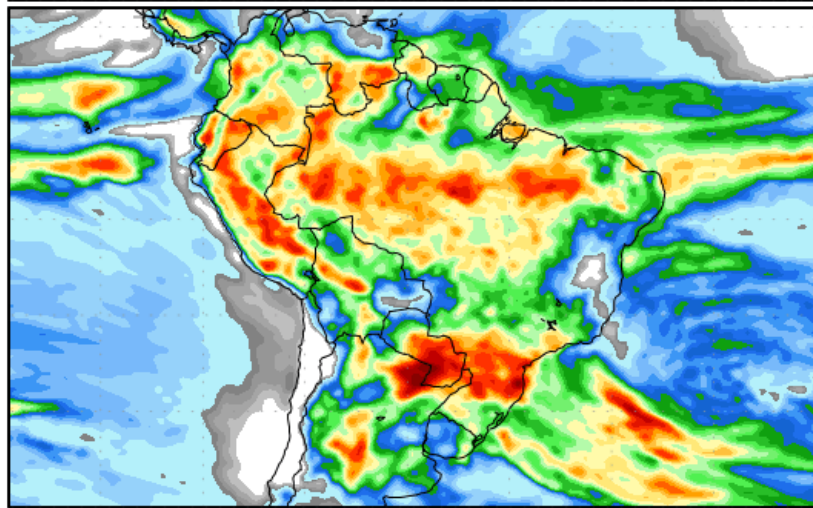
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 17 FEB 2023 at 00Z
-to-
Sat, 25 FEB 2023 at 00Z

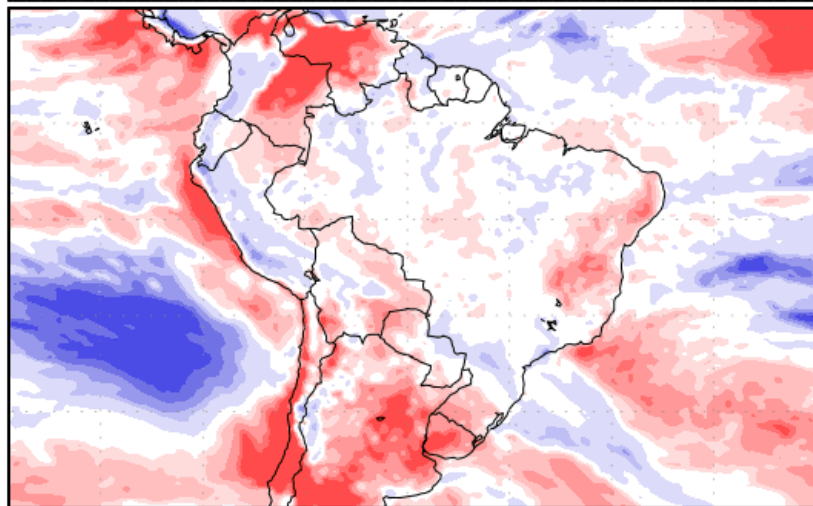
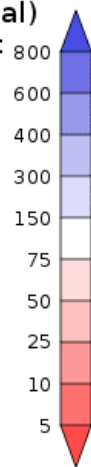


Sat, 25 FEB 2023 at 00Z
-to-
Sun, 05 MAR 2023 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 17 FEB 2023 at 00Z
-to-
Sat, 25 FEB 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z17FEB2023

GrADS/COLA

World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 17, 2023

- Unusually cool temperatures occurred in southwestern Argentina this morning with extreme lows of 37 to 46 degrees Fahrenheit or +2 to +8C
 - Readings were not cold enough for a long enough period of time to induce any threat of damage, although crop growth rates were slowed
- Argentina is advertised to be dry through Wednesday of next week
 - Showers and thunderstorms that develop late next week are unlikely to soak the ground, but any moisture would be welcome
 - The precipitation will be greatest in the north where some relief from dryness is likely; however, southern parts of the nation are unlikely to get significant moisture through the first day in March
- No change in Brazil's forecast was noted overnight
 - A disruption to farming activity is likely in Mato Grosso this weekend and next week for a little while and then drier weather will resume again late this month and in early March
- Brazil's wettest weather is still expected in Parana, Sao Paulo, Mato Grosso do Sul and southern Minas Gerais where delays in harvesting are most likely
- U.S. hard red wheat areas received significant snow Wednesday into Thursday morning with most of the snow occurring during the day Thursday falling from central and southwestern Iowa to northern and central Lower Michigan
 - Total accumulations from Colorado to Michigan the past two days ranged from 4 to 11 inches and moisture from the eventual melting snow will lift topsoil moisture in a part of the central Plains
- Snow will fall in the northern U.S. Plains and upper Midwest during the middle part of next week slowing travel, but providing some beneficial moisture when the snow melts
- Florida, southern Georgia and South Carolina will experience net drying over the next 10-12 days while precipitation is much more abundant in the Tennessee River Basin and the immediate Ohio River Valley
- Western Europe will experience a boost in precipitation next week improving topsoil moisture for France, northern Spain and northern Portugal as well as across much of the North and Baltic Sea regions
- Southeastern Europe will be driest over the next ten days
- North Africa precipitation will be restricted over the next week except in Morocco where some welcome rain is likely
 - No change in production potential is expected, though
- Waves of snow will move from the Baltic States and Belarus through southwestern Ukraine to the southern Ural Mountain region and northwestern Kazakhstan crop areas during the coming week to ten days
 - The snow may slow travel and stress livestock
- India is still advertised to receive a restricted amount of rain during the next two weeks resulting in crop moisture stress during reproduction
- China weather will continue mostly good for its winter crops during the next two weeks
- Southeast Asia oil palm weather will be mostly good over the next two weeks
- Eastern Australia summer crop areas will continue to experience an erratic rainfall pattern that will not benefit very many crops for a while

Source: World Weather and FI

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Bloomberg Ag calendar

Friday, Feb. 17:

- **Suspended until February 24 - CFTC commitments of traders**
- ICE Futures Europe weekly commitments of traders report
- FranceAgriMer's weekly crop conditions reports

Monday, Feb. 20:

- MARS monthly report on EU crop conditions
- Malaysia's Feb. 1-20 palm oil export data
- HOLIDAY: US, Argentina

Tuesday, Feb. 21:

- National Farmers' Union Conference, Birmingham, UK, day 1
- Grain Forum Dubai 2023, day 1
- New Zealand global dairy trade auction
- USDA export inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- HOLIDAY: Argentina, Bangladesh

Wednesday, Feb. 22:

- National Farmers' Union Conference, Birmingham, day 2
- Grain Forum Dubai 2023, day 2
- USDA total milk production, 3pm
- US poultry slaughter, 3pm

Thursday, Feb. 23:

- **USDA's acreage outlook for corn, soy, wheat and cotton**
- The USDA's Agricultural Outlook Forum, Arlington, day 1
- EIA weekly US ethanol inventories, production, 10:30am
- Port of Rouen data on French grain exports
- Sugar production and cane crush data from Brazil's Unica (tentative)
- USDA red meat production, 3pm
- HOLIDAY: Russia

Friday, Feb. 24:

- **USDA's full outlook for corn, soy, wheat and cotton**
- The USDA's Agricultural Outlook Forum, Arlington, day 2
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- 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 conditions reports
- **US cattle on feed, 3pm**
- US cold storage data for beef, pork and poultry, 3pm

Source: Bloomberg and FI

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CBOT Registrations

	now	was	Reg.	Reg. Change
Soybeans			302	0
Soybean Meal			0	0
Soybean Oil			467	0
Corn			0	0
Oats			0	0
Chi. Wheat			2,587	0
KC Wheat			192	0
Rice			637	0
Ethanol			0	0
MN Wheat				

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	161,311	(17,198)	734,892	(512)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	170,581	4,866	461,589	3,670
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	80,319	(4,399)	460,106	4,289
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	277,294	(28,503)	1,375,284	6,261
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	1,008	(140)	3,633	240
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	67,432	(7,917)	365,778	(3,573)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	39,709	(6,308)	190,137	(210)
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	2,668	345	7,706	50
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,105	28	331,970	640
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,056	7	208,468	1,511

*Previous day preliminary data as of 2/16/2023

CFTC Commitment of Traders report delayed until Feb 24; catch up by mid-March

February 16, 2023

Washington, D.C. — Staff of the Commodity Futures Trading Commission Divisions of Clearing and Risk, Market Participants, Data, and Market Oversight today released the following statement to update the public on reporting delays due to the cyber-related incident at ION Cleared Derivatives (a subsidiary of ION Markets), a third-party service provider of cleared derivatives order management, order execution, trading, and trade processing:

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“Following the ION cyber-related incident, reporting firms are continuing to experience some issues submitting timely and accurate data to the CFTC. As a result, the weekly Commitments of Traders (CoT) report that normally would have been published on Friday, February 17, will be postponed.

“CFTC staff intends to resume publishing the CoT report as early as Friday, February 24, 2023. Staff will begin with the CoT report that was originally scheduled to be published on Friday, February 3, 2023. Thereafter, staff intends to sequentially issue the missed CoT reports in an expedited manner, subject to reporting firms submitting accurate and complete data. Staff anticipates that, pending the timely, accurate and complete submission of backlogged data by reporting firms to the CFTC, these missed CoT reports will be published by mid-March. After that, CoT report publication will resume its usual weekly schedule.”

<https://www.cftc.gov/PressRoom/PressReleases/8662-23>

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	17.4	15.6
CORN	20 to 30	20.1	44.4
SOYBEANS	55 to 64	57.1	33.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	472.3	424.0
CORN	500 to 750	511.5	1127.5
SOYBEANS	1,500 to 1,750	1,555.2	897.6

Source: USDA & FI

EPA RIN Generation

U.S. GENERATED **522** MLN BIODIESEL (D4) BLENDING CREDITS IN JANUARY, VS 585 MLN IN DECEMBER -EPA
 U.S. GENERATED **1.22** BLN ETHANOL (D6) BLENDING CREDITS IN JANUARY, VS 1.21 BLN IN DECEMBER -EPA

Year Ago

U.S. GENERATED **355** MLN BIODIESEL (D4) BLENDING CREDITS IN JANUARY, VS 584 MLN IN DECEMBER -EPA
 U.S. GENERATED **1.21** BLN ETHANOL (D6) BLENDING CREDITS IN JANUARY, VS 1.30 BLN IN DECEMBER -EPA

Macros

US Import Price Index (M/M) Jan: -0.2% (est -0.1%; prev 0.4%)
 US Export Price Index (M/M) Jan: 0.8% (est -0.2%; prev -2.6%)
 US Import Price Index (Y/Y) Jan: 0.8% (est 1.4%; prev 3.5%)
 US Export Price Index (Y/Y) Jan: 2.3% (est 2.8%; prev 5.0%)
 Canadian Industrial Product Price (M/M) Jan: 0.4% (est -0.1%; prev -1.1%)
 Canadian Int'l Securities Transactions Dec: C\$21.22B (prev C\$12.76B)
 Canadian Raw Materials Price Index (M/M) Jan: -0.1% (est -0.2%; prev -3.1%)

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Prices as 2/17/23 7:48 AM

	Month	Price	Change
USD	Index	104.365	0.509
EUR/USD	Spot	1.0641	(0.003)
USD/BRL	Bid	5.2107	(0.007)
BITCOIN	BTCC1	\$23,885	(\$755)
WTI Crude	MAR3	75.90	(2.590)
Brent	APR3	82.56	(2.580)
Nat Gas	MAR3	2.348	(0.041)
DJ Mini	MAR3	33617	(122)
US 10-Yr	MAR3	111 22/32	- 7/32
Gold	MAR3	1827.9	(15.500)

Source: FI and Reuters

Corn

- CBOT corn futures are slightly higher for March and May positions and moderately lower back months. Lack of direction is seen today, but don't discount long liquidation ahead of the US long holiday weekend. March corn is so far down 0.4% for the week.
- CBOT ag trading resumes for Monday evening due to President's Day.
- Bird flu vaccines might be adopted by several more countries after cases skyrocketed across the globe since mid-December.
- Next week (Feb 24) USDA NASS will issue 2023-24 US S&D and selected world (exports, etc.) projections. This report may have some impact on new-crop futures prices.
<https://www.usda.gov/oce/ag-outlook-forum>
- Guatemala reported a H5N1 bird flu outbreak in wild birds.
- Both Argentina corn and soybean condition slipped from the previous week. Excellent for corn dropped from 20 to 11 percent.

Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
2/16/2023	11	44	45
2/9/2023	20	46	34
WOW Change	(9)	(2)	11
2/2/2023	22	46	32
1/26/2023	12	49	39
Year ago	20	54	26
YOY Change	(9)	(10)	19

Export developments.

- South Korea's NOFI group seeks 138,000 tons of corn, optional origin, for June shipment.

Soybeans

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- CBOT soybeans are higher from strength in soybean meal. Soybean oil is lower from a large decline in WTI crude oil and profit taking. Palm oil closed at their highest level in six weeks. Note palm futures gapped higher for the third consecutive day.
- Argentina saw cold temperatures across the southern growing areas but so far no frosts, from what we are hearing, occurred.
- USDA's annual Outlook Forum will start Thursday and trade estimates on supply and ending stocks for the US should be out later today.
- Malaysia May position palm futures were up 62 ringgit to 4,131 and May cash was up \$7.50/ton to \$972.50/ton.

MALAYSIA PALM OIL	Settle	17-Feb	16-Feb		
Futures MYR/MT	MAY3	4131	4069	+62	\$932.51
RBD Olien Cash USD/MT	May23	\$972.50	\$965.00	\$7.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$433	\$440	-\$8	

- China soybeans increased 0.3%, meal up 0.1%, SBO up 2.0% and palm oil futures up 2.6%.

China Futures (Set. - Prv. Settle)		17-Feb	16-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5596	5582	+14	0.3%
Soybean Meal	MAY3	3826	3822	+4	0.1%
Soybean Oil	MAY3	8832	8662	+170	2.0%
China Palm Oil	MAY3	8118	7910	+208	2.6%

- Nearby Rotterdam vegetable oils were lower by about 5-10 euros from this time yesterday morning and meal 5.50-6.00 euros higher for Argentina and mixed for Brazil.
- Offshore values were leading SBO lower by about 87 points this morning (344 higher for the week to date) and meal \$0.90 short ton higher (\$0.70 higher for the week).
- AgRural estimated the Brazil soybean crop production at 150.9 million tons versus 152.9 million tons previous. RGDS was noted as of the problem areas from persistent drought.
- The BA Grains exchange warned soybean production of current 38 million tons will likely be soon cut due to the heatwave over the past week. They also mentioned an upcoming cold snap in the south could hurt crops.

Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
2/16/2023	9	35	56
2/9/2023	13	39	48
WOW Change	(4)	(4)	8
2/2/2023	12	42	46
1/26/2023	7	39	54
Year ago	35	42	23
YOY Change	(26)	(7)	33

Sunflowers	G/E	Fair	P/VP
2/16/2023	16	59	25
2/9/2023	16	58	26
WOW Change	0	1	(1)
2/2/2023	16	62	22
1/26/2023	12	62	26
Year ago	39	43	18
YOY Change	(23)	16	7

Export Developments

- South Korea's NOFI group seeks 60,000 tons of soybean meal for June arrival.
- China's Sinograin seeks 10,875 tons of domestic 2022 crop year soybeans on February 17.

Wheat

- Chicago wheat futures are lower, KC higher and Mn turned lower, also like corn, on lack of direction. Higher USD is expected to weigh on prices during the trade.
- Negotiations on the Black Sea export corridor deal begin in a week. The deal is set to end in March.
- Ukraine's UGA sees a lower 2023 grain and oilseed harvest of 64.8 million tons from 72.7 million in 2022. They pegged wheat at 17.4 million tons and corn at 21.1 million. Exports were seen at 14 million tons for wheat and 20 million tons for corn.
- China's winter wheat crop is in good shape although some areas vary, according to a government official.
- French wheat crop ratings were 93% good/excellent for the week ending February 13, up from 92% previous week, down from 97% from early December and down from 95% year ago. Spring barley plantings were 58 percent, up from 26 percent previous week and compares to 26 percent year earlier.
- Paris May wheat was down 1.25 euros earlier at 289.75 per ton.

Export Developments.

- Tunisia bought 100,000 tons of soft wheat (lowest offer earlier was \$337.80/ton c&f) and 75,000 tons of feed barley (lowest offer earlier \$298/ton), both optional origin, for March 1-30 shipment.

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- Jordan's state grain buyer seeks up to 120,000 tons of optional origin milling wheat on Feb. 21 for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.
- Jordan's state grain buyer seeks up to 120,000 tons of optional origin feed barley on Feb. 22 for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.

Rice/Other

- None reported