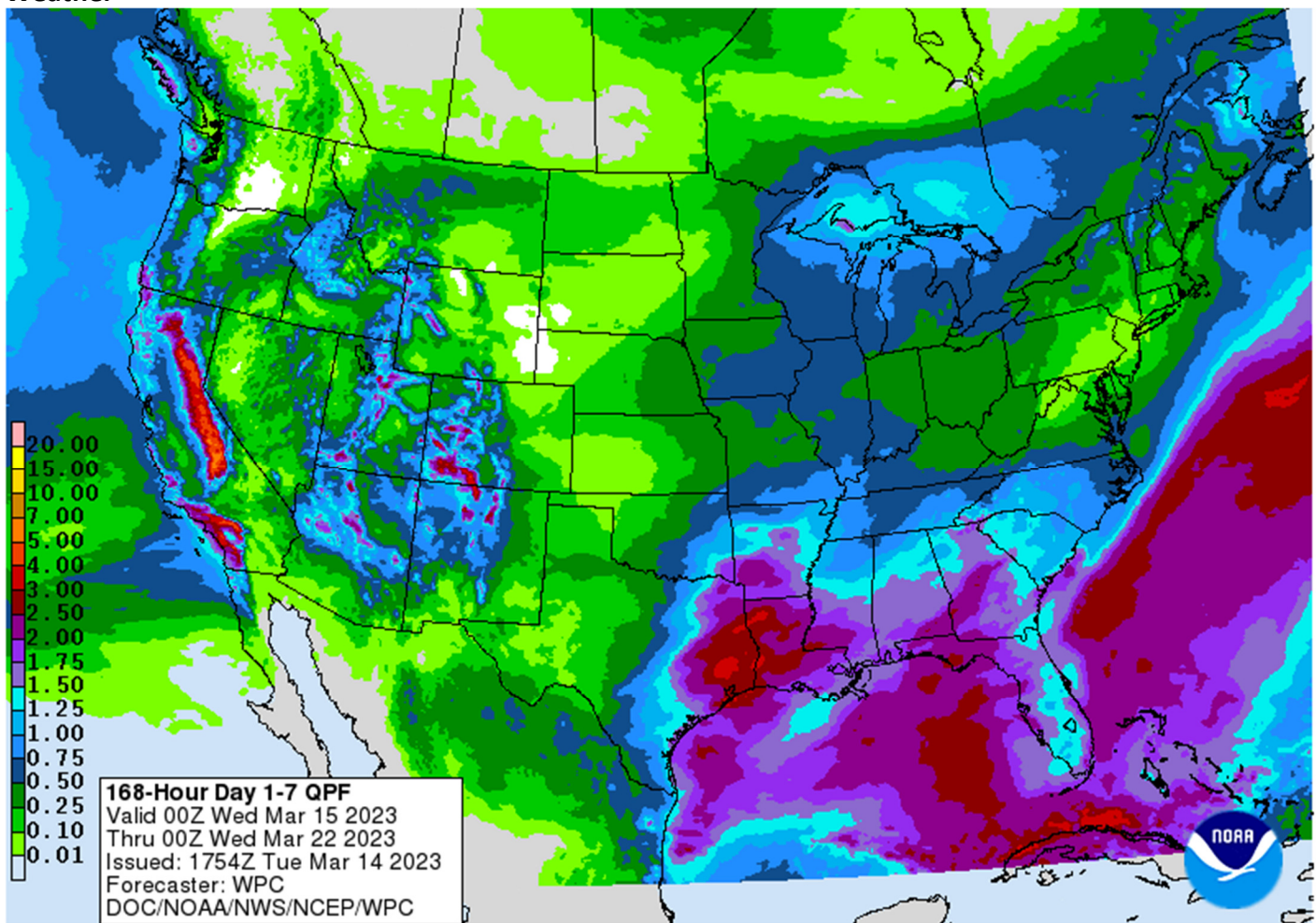




Attached is our US acreage table. CFTC Commitment of Traders as of February 28 showed a huge net long reduction in corn. Private exporters reported sales of 612,000 tons of corn for delivery to China during the 2022-23 marketing year. Choppy trade in the US agriculture markets. Most nearby soybeans, meal and soybean oil contracts were higher. CBOT crush reversed to close higher. Grains ended higher led by short covering in Chicago wheat. Most of the work in price direction was determined by mid-morning. WTI crude oil fell more than \$3.50 by 2:00 pm CT. US equities rebounded and remained higher at the time this was written. A Bloomberg poll looks for weekly US ethanol production to be up 10,000 thousand barrels to 1020k (1013-1025 range) from the previous week and stocks up 58,000 barrels to 25.378 million.

### Weather



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## MOST IMPORTANT WEATHER FOR THE DAY

- Not many Changes overnight
- Argentina received some significant rain in portions of Cordoba and in a strip from northwestern to south-central Buenos Aires overnight
  - Several areas received 0.50 to 1.00 inch of moisture with portions of western and south-central Cordoba getting 1.00 to 3.25 inches
- Argentina weather in the coming week will continue to downplay precipitation in central and east-central parts of the nation, but rain “may” increase in the second week outlook
  - Be sure to note that the second week wetter forecast appears every day in the outlook, but the second week never seems to verify
    - The drought of 2008-09 which was as serious or more so did not break until late April and May
- Brazil rain frequency and intensity is expected to lighten up in this coming week in some of the wetter areas of Parana, Mato Grosso do Sul, Sao Paulo and southern Minas Gerais
  - A perfect harvest and planting weather is certainly not expected, but there may be a little better environment for firming the topsoil over time and perhaps that will lead to some improved field progress
    - These changes will come slowly
- Rio Grande do Sul, Brazil will continue to see erratic rainfall for a while, but enough should occur to support crops favorably
- Wet weather from Mato Grosso to Tocantins, Goias, Maranhao and Piaui, Brazil will slow fieldwork, but help ensure abundant post monsoon moisture for late season crops
- India’s showers expected late this week into next week may interfere with crop maturation, but could benefit a few late season crops
  - Rice and sugarcane will benefit most
- China was dry biased Monday, but a period of unsettled weather will bring waves of significant rain to the Yangtze River Basin soon and it will prevail for about ten days
  - Sufficient rain will fall to support ongoing rapeseed development and to improve rice planting conditions
    - Far southern China may need greater rain to adequately recharge rice production areas with water the growth the early crop in
    - Corn planting will benefit from greater rain in southern China as well
- Eastern Australia has slipped back into a drier weather mode for a while, but after recent rain in Queensland and northeastern New South Wales crops in those areas will continue improving for a while
- Europe soil moisture has been rising in the north recently brought on by recent precipitation
- Southern Europe soil moisture is still lacking in eastern Spain, and parts of the lower Danube River Basin where weekend precipitation was minimal once again
- Europe precipitation will be light and concentrated on the north for a while in the coming week
  - Relief for eastern Spain and the lower Danube River Basin dryness is unlikely for a while
  - Temperatures will remain warmer than usual
- CIS rain and snow will continue to fall frequently in western Russia and the Baltic States with lighter precipitation to the east into the Ural Mountain region
  - The precipitation will occur while snow is melting resulting in some areas of standing and running water
- U.S. Midwest will see periods of light precipitation and experience mild to cool temperatures over the next ten days

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- Sufficient moisture is expected to support spring planting when that time arrives, but warmer soil temperatures will be needed
- U.S. hard red winter wheat areas will get some light precipitation infrequently during the next couple of weeks, but resulting precipitation is unlikely to change drought status and most crop areas in the west will continue in need of significant moisture
- U.S. Northern Plains precipitation will be light and somewhat sporadic for a while, but colder than usual temperatures will limit snow melt
- Concern over snowpack in the Red River Basin of the North from the U.S. into southern Manitoba, Canada will continue especially while temperatures are cold
  - The longer temperatures are cold and little of the snowpack is melting the higher the potential becomes that the snow will melt quickly later in the spring when temperatures suddenly turn warmer
    - The region will be closely monitored for flooding if the snow melts too fast and occurs while significant rain is falling
- Recent precipitation from the lower Delta to southern Georgia and northern Florida has improved topsoil moisture and more precipitation is forthcoming to perpetuate that situation in this next two weeks
- South Texas and the Texas Coastal Bend planting of corn, sorghum and some cotton is underway, but dryland production areas (especially in the south) need significant rain
  - Some precipitation is expected over the next ten days, but more will be needed to bolster soil moisture for long term crop development especially in unirrigated areas
- West Texas precipitation will continue restricted over the next two weeks, although totally dry weather may not occur
  - Some parts of the dryland production region need a tremendous amount of rain to restore soil moisture and water supply
- Precipitation in California will continue periodically over the coming week, but its frequency and intensity should be reduced
  - The second week of the outlook should be notably drier, although a few showers may still linger periodically
- North Africa rainfall will be minimal over the coming week
  - Some rain is expected next week in northeastern Algeria and northern Tunisia
  - More rain is needed throughout all production areas to induce better production potentials
  - Temperatures will continue warm
- West-central Africa rainfall is expected to increase through Tuesday of next week bolstering soil moisture and improving conditions for flowering coffee and cocoa
  - Weekend precipitation was limited and net drying occurred while temperatures were very warm
- Turkey will receive frequent bouts of rain over the next ten days bolstering soil moisture for wheat development and rice and cotton planting
  - Other spring planting will benefit from the coming moisture boost
- Other areas in the Middle East are unlikely to get much volume of rain during the next two weeks, although some timely rain will fall in western Iran, northern Iraq and northern Syria during the middle and latter parts of this week
- Philippines rainfall will be light to locally moderate most days through the coming week
  - Weather conditions in the next ten days should be mostly good for the nation
- Indonesia and Malaysia rainfall will occur abundantly during the next two weeks with all areas impacted and no area experiencing much net drying
- Mainland areas of Southeast Asia will receive very little rain of significance for a while which is normal for this time of year

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- South Africa weather will be a little drier than usual, but the environment will be good for early season crop maturation and harvesting
  - Greater rain will soon be needed to maintain the best possible late season crop conditions
- Eastern Africa precipitation is expected to scatter from Tanzania to Ethiopia over the next ten days
  - The moisture will be good for ongoing crop development
- Eastern Mexico and portions of Central America will receive rain during the next ten days
  - The precipitation will be most organized in Central America with Costa Rica and Panama wettest, but some areas in western Honduras, northwestern Nicaragua and Guatemala this weekend into next week
    - Moisture totals may be enough to stimulate premature coffee flowering and that potential event should be closely monitored
      - Most likely the advertised rain is overdone and will be reduced in future forecast model runs.
- Today's Southern Oscillation Index was +3.57 and it was expected to move lower over the coming week

Source: World Weather, INC.

### **Bloomberg Ag calendar**

Tuesday, March 14:

- EU weekly grain, oilseed import and export data

Wednesday, March 15:

- EIA weekly US ethanol inventories, production, 10:30am
- FranceAgriMer monthly grains balance sheet
- Malaysia's March 1-15 palm oil export data
- Eurasian agri-commodities conference, Kazakhstan, day 1
- Grain Export Conference, Paris

Thursday, March 16:

- IGC grains market report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Eurasian agri-commodities conference, Kazakhstan, day 2
- Port of Rouen data on French grain exports

Friday, March 17:

- 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
- USDA cattle on feed

Source: Bloomberg and FI

### **CFTC Commitment of Traders as of February 28**

Huge net long reduction in corn was posted this week. We will monitor the website if there is a correction. Corn saw a large crop in open interest. Funds for soybean meal did not post a new net record long position for futures only and futures & options combined.

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## Traditional Daily Estimate of Funds 02/28/23

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(91.9)	4.1	16.7	(8.6)	2.3
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual 2/28/23</b>	143.1	158.4	(66.8)	159.4	27.6
1-Mar	2.0	6.0	4.0	2.0	2.0
2-Mar	(2.0)	6.0	3.0	2.0	2.0
3-Mar	4.0	5.0	(1.0)	5.0	(3.0)
6-Mar	(2.0)	5.0	(5.0)	7.0	(4.0)
7-Mar	(2.0)	(7.0)	3.0	(2.0)	(7.0)
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

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	329.5	138.8	90.4	NA	101.8
Change From Previous Week	(21.3)	3.8	(4.8)	NA	0.3

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

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(139.9)	(34.8)	(16.6)	(8.7)	(19.3)	(14.4)	(3.3)
Futures & Options Combined	(144.9)	(52.7)	(17.4)	(6.7)	(17.4)	(15.3)	(3.4)

### TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	134.3	32.3	20.1	12.6	18.6	16.5	5.3
Futures & Options Combined	141.9	52.1	20.6	10.4	16.8	17.3	5.4

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(150.9)	(56.5)	(16.3)	(5.9)	(19.6)	(15.9)	(2.7)
Futures & Options Combined	(147.3)	(59.4)	(14.2)	(6.2)	(19.6)	(15.6)	(2.7)

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## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(92.1)	(58.9)	(34.8)	(22.0)	(18.2)	(14.6)	(4.3)
Futures & Options Combined	(124.4)	(71.2)	(55.2)	(43.8)	(34.0)	(18.0)	(4.5)

### Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	10,260	-123,374	329,526	-21,342	-263,080	141,760
Soybeans	102,837	-44,589	138,760	3,761	-194,390	40,285
Soyoil	2,437	-8,085	101,763	321	-111,821	11,466
CBOT wheat	-90,536	-14,171	90,437	-4,819	-1,706	18,323
KCBT wheat	-14,227	-12,434	46,971	-2,855	-29,899	17,330
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	68,635	-147,294	225,058	5,332	-267,972	136,613
Soybeans	129,610	-59,398	102,473	23,651	-197,130	28,494
Soymeal	139,971	-14,170	82,663	3,470	-251,431	17,119
Soyoil	28,093	-6,208	100,443	-208	-134,984	10,645
CBOT wheat	-91,641	-19,596	65,427	-503	1,687	17,273
KCBT wheat	337	-15,637	37,290	1,274	-31,405	16,021
MGEX wheat	485	-2,651	2,357	-419	-3,429	5,808
Total wheat	-90,819	-37,884	105,074	352	-33,147	39,102
Live cattle	112,449	3,869	46,380	463	-163,262	-6,365
Feeder cattle	6,669	6,791	1,891	202	99	-2,863
Lean hogs	-334	-6,391	45,444	365	-43,859	5,810
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	50,986	2,393	-76,707	2,954	1,522,958	-124,366
Soybeans	12,256	6,713	-47,208	543	789,610	-71,162
Soymeal	16,273	-3,276	12,524	-3,142	462,185	-55,166
Soyoil	-1,173	-528	7,622	-3,700	463,290	-43,787
CBOT wheat	22,722	2,161	1,804	666	407,327	-34,026
KCBT wheat	-3,379	384	-2,845	-2,042	180,456	-17,962
MGEX wheat	2,188	-793	-1,602	-1,944	53,902	-4,525
Total wheat	21,531	1,752	-2,643	-3,320	641,685	-56,513
Live cattle	18,760	1,889	-14,328	144	439,320	31,955
Feeder cattle	1,868	-1,137	-10,527	-2,992	64,608	5,473
Lean hogs	8	-2,418	-1,259	2,632	283,179	10,834

### Macros

US CPI Core (Y/Y) Feb: 5.5% (est 5.5%; prev 5.6%)

US CPI Core (M/M) Feb: 0.5% (est 0.4%; prev 0.4%)

US CPI (Y/Y) Feb: 6.0% (est 6.0%; prev 6.4%)

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US CPI (M/M) Feb: 0.4% (est 0.4%; prev 0.5%)  
 US Real Avg Hourly Earning (Y/Y) Feb: -1.3% (prevR -1.9%)  
 US Real Avg Weekly Earnings (Y/Y) Feb: -1.9% (prevR -1.9%)  
 Canadian Manufacturing Sales (M/M) Jan: 4.1% (est 3.9%; prev -1.5%)

## Corn

- Corn futures traded two-sided, ending higher from strength in wheat, short covering, spreading against soybeans, and USDA reporting a large corn sale to China. One source noted the China sales could have been concluded a week or two ago.
- Outside commodity markets had little influence over corn prices today. WTI crude oil was down more than \$3.50 by 2 pm CT.
- US economic concerns are ongoing, but eased after the US reported the inflation rate (CPI) softened to 6 percent. It's unknown if the Fed will raise rates at their next meeting. We are under the impression they will go higher later this year.
- US corn plantings are moving along across the lower US Delta and Texas (30 percent). MS is 25 percent complete and LA 60 percent. This morning plantings may have stalled due to cold temperatures.
- Brazil corn exports during February fell to 2.275 million tons, a 60 percent decline from January, as exporters shift to new-crop soybeans. Corn exports to China were 70,000 tons, down sharply from 983,700 tons in January. China was Brazil's largest customer during December and January.
- Brazil's second corn crop plantings reached 73 percent as of March 11, up 9 points from the previous week.
- A Bloomberg poll looks for weekly US ethanol production to be up 10,000 thousand barrels to 1020k (1013-1025 range) from the previous week and stocks up 58,000 barrels to 25.378 million.
- Chile confirmed its first case of bird flu in poultry, which triggered a suspension on chicken exports. (western part of central Chile's Rancagua commune).
- Switzerland reported a case of bovine spongiform encephalopathy (BSE) in the eastern region of Grisons. It is not known if any trade restrictions have been set.
- Tyson Foods plans to shut two US chicken plants down with nearly 1,700 workers. Locations include Glen Allen, Virginia, and Van Buren, Arkansas.
- Bloomberg: US Cattle on Feed Placements Seen Falling 6.6%. February placements onto feedlots seen falling y/y to 1.75m head, according to a Bloomberg survey of ten analysts. That would be the sixth y/y decline in a row. Reuters estimates below. Due out Friday after the close.

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

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2022	2023		
Feb. 1 On Feed (Ending Inventory)	12,199	11,682	NA	NA
Placed on Feed during Feb	1,853	<b>1,742</b>	94.0%	90.2-96.9%
Fed Cattle Marketed during Feb	1,825	<b>1,745</b>	95.6%	95.0-96.0%
<b>Mar. 1 On Feed (Ending Inventory)</b>	12,168	<b>11,620</b>	95.5%	94.0-96.2%

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

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## 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.
1/13/2023		1008	65	-4.3%		23,402	-398	-0.8%	23.6
1/20/2023		1012	4	-2.2%		25,077	1675	2.5%	23.1
1/27/2023		1028	16	-1.2%		24,442	-635	-5.5%	24.4
2/3/2023		1000	-28	0.6%		24,417	-25	-1.5%	24.4
2/10/2023		1014	14	0.5%		25,339	922	-0.6%	24.1
2/17/2023		1029	15	0.5%		25,588	249	0.3%	24.6
2/24/2023		1003	-26	0.6%		24,775	-813	-0.6%	25.5
3/3/2023		1010	7	-1.8%		25,320	545	0.2%	24.5
3/10/2023	<b>unch to +5</b>				<b>+100 to +200</b>				

Source: EIA and FI

### Export developments.

- South Korea's KFA bought 68,000 tons of corn from South America or South Africa at \$318.40/ton c&f for June to early July shipment, depending on origin.
- South Korea's MFG group bought 135,000 tons of corn for mid to late Aug shipment. 244.87 US cents over the Sep contract and \$309.85/ton c&f was paid. Origin is unknown.
- USDA reported private exporters sold 612,000 tons of corn for delivery to China during the 2022-23 marketing year.
- Algeria seeks 35,000 tons of corn for April 1-15 shipment.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
14-Mar	612,000	Corn	China	2022-23
9-Mar	184,000	Soybeans	Unknown	2022-23
6-Mar	110,000	Corn	Japan	2022-23
6-Mar	182,400	Corn	Unknown	2022-23
17-Feb	120,800	Corn	Unknown	2022-23
16-Feb	128,000	Soybeans	Unknown	2022-23
15-Feb	213,370	Corn	Mexico	2022-23
6-Feb	111,800	Corn	Japan	2022-23
6-Feb	100,000	Corn	Mexico	2022-23
6-Feb	100,000	Corn	Mexico	2023-24
3-Feb	132,000	Soybeans	Unknown	2022-23

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAR3	627.50	3.00	MAR3	340.25	(5.50)	MAR3	2.18	Spot DDGS IL
MAY3	621.00	7.50	MAY3	349.00	1.00	APR3	2.19	NYM Chi. ETH
JUL3	609.50	6.50	JUL3	349.00	1.00	MAY3	2.17	+ Corn
SEP3	567.50	3.75	SEP3	352.50	1.00	JUN3	2.13	Ethanol Crush
DEC3	559.25	2.00	DEC3	361.50	0.50	JUL3	2.11	2.07
MAR4	568.00	2.25	MAR4	363.50	1.00	AUG3	2.09	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.41	873.50	(4.25)	MAR3	1.09	59.00	11.25	
JUL3	JUL3	2.43	872.50	(3.50)	MAY3	1.12	74.75	3.75	
SEP3	SEP3	2.42	805.00	(3.50)	JUL3	1.16	96.25	3.75	
NOV3	DEC3	2.39	778.75	(3.25)	SEP3	1.26	149.25	6.50	
MAR4	MAR4	2.35	766.75	(4.25)	DEC3	1.31	172.75	7.50	
MAY4	MAY4	2.33	762.50	(3.25)	MAR4	1.31	174.75	6.50	

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago	
MCH	+88 / h up2	JLY	+50 / 60 n	unch	Toledo	+15 k up10
APR	+87 / k up2	AUG	+95 / 110 u	unch/up5	Decatur	-20 k unch
MAY	+81 / k up2	SEP	+95 / 110 z	unch/up5	Dayton	+2 k unch
JUNE	+85 / n up1	OCT	nq	#####	Cedar Rapids	-8 k unch
JULY	+80 / n up5				Burns Harbor	+34 k unch

USD/ton:	Ukraine Odessa \$	198.00	Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS)	283.3	281.1	279.9	277.4	275.8	273.0
China 2YC Maize Cif Dalian (DCE)	410.4	411.8	412.5	412.3	411.3	409.3
Argentina Yellow Maize Fob UpRiver	-282.9	286.8	-260.1	-		

Source: FI, DJ, Reuters & various trade sources

Updated 03/7/23

May corn \$5.80-\$6.80

July corn \$5.75-\$7.00

### Soybeans

- Soybeans started the day lower and most contracts ended higher. Soybean oil gained on meal on product spreading (rebound in oil share). Palm oil futures hit a three week low and may have trimmed gains in soybean oil. US crush margins reversed to the upside. The noon weather maps suggested additional net drying for Argentina. The US soybean meal cash market was quiet today as many end users have coverage for the near term.
- EU soybean imports reached 7.71 million tons so far for 2022-23, down from 9.63 million tons for the same period year earlier. Meanwhile rapeseed imports were 5.76 million tons, up from 3.67 million year earlier. Soybean meal imports were 10.88 million tons, down from 11.65 million same period year ago.
- Patria Agronegocios estimated Brazil 2022-23 soybean production at 149 million tons. USDA is at 153 million tons up from 129.5 million year ago.
- Brazil's soybean harvest reached 53 percent as of March 11, nearly up 10 points from the previous week but below 63 percent year ago.
- According to Bloomberg article, US producers might boost winter canola plantings across the deep south this fall. "Chevron Corp. is teaming up with grains handler Bunge Ltd. and seed company Corteva

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Inc. to plant as many as 10 million additional acres of canola in the southern US. The initial plan calls for farmers in Louisiana, Mississippi and Tennessee to sow the oilseed as a second seasonal crop after soybeans or cotton, boosting revenue potential and providing vegetable oils that are in high demand, according to Corteva.” The 10 million acres seems to be optimistic. 2022 US canola plantings totaled 2.2 million acres. We have not altered our US canola planting estimate as we would like to get additional information. This expansion to canola acres could become a gamechanger, if realized. Either way, we look for the percentage of soybean oil used for biofuel to continue to decline as other feedstock use continues to climb. <https://www.eia.gov/biofuels/update/>

- Egypt said vegetable oil reserves are sufficient enough for 5 months.
- Argentina’s soybean oil export premium has been declining since early February and the spread between fob Argentina SBO and RBD Malaysian palm olein is narrowing to levels not seen since July 2022.
- Oil World noted Paraguay soybean exports are starting to pick up, but cumulative Jan-Feb soybean exports are below expectations. Most of Paraguay’s soybeans are destined for the export market. Jan-Feb exports are running at 507,000 tons versus 440,000 year ago. Crush is off to a slow start at 170,000 tons for the combined two months, below 430,000 tons year ago.
- NOPA is due out on Wednesday for February US soybean crush and trade estimate have a wide range for US soybean oil stocks at the end of February. There is a 1,775-2,025 million pounds range for SBO, with an average of 1,886 million, up 3 percent from 1,829 million at the end of January and compares to 2,059 million a year earlier. Crush is seen at 166.06 million bushels, down from 179.0 million during January and compares to 165.1 million during February 2022. Estimates for the February 2023 crush ranged from 162.000 million to 173.015 million bushels, another wide range. Look for price reaction post release. We are under the impression crush could end up slightly below expectations and soybean oil stocks to weigh in if there is a 100+ million pound discrepancy from the 1,886 million pound estimate.
- The UK is looking into removing import tariffs on Malaysian palm oil, part or a Asia-Pacific trade deal. The import tariffs would be cut to zero. Current is up to 12 percent.

### NOPA CRUSH REPORT

	Actual Feb-23	Trade Est.	Act- Trade*	Jan-23	Dec-22	Feb-22
Crush- mil bu		<b>166.1</b>	na	179.0	177.5	165.1
Oil Stocks-mil lbs		<b>1886</b>	na	1829	1791	2059
Oil Yield -lbs/bu		na	na	11.80	11.74	11.93
Meal Yield -lbs/bu		na	na	47.32	47.52	46.99

Sources: NOPA, and FI \*(Reuters range 162.0-173.0, 1775-2025) (Bloomberg 166.3, 1891)

Due out 3/15

#### Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1499.75	(0.25)	MAR3	492.20	0.00	MAR3	55.84	0.50
MAY3	1494.50	3.25	MAY3	481.50	2.20	MAY3	56.05	0.19
JUL3	1482.00	3.00	JUL3	473.60	1.90	JUL3	56.27	0.27
AUG3	1442.75	2.00	AUG3	460.90	0.80	AUG3	55.95	0.30
SEP3	1372.50	0.25	SEP3	444.60	(0.60)	SEP3	55.54	0.27
NOV3	1338.00	(1.25)	OCT3	431.20	(2.30)	OCT3	55.11	0.29
JAN4	1342.75	(1.50)	DEC3	428.10	(2.60)	DEC3	54.88	0.26

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-5.25	3.50	Mar-May	-10.70	2.20	Mar-May	0.21	(0.31)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	197.33	MAR3 36.19%	\$ 15,716	1082.84	614.24
MAY3	181.35	MAY3 36.79%	\$ 14,520	1059.30	616.55
JUL3	178.89	JUL3 37.27%	\$ 13,598	1041.92	618.97
AUG3	186.68	AUG3 37.77%	\$ 12,520	1013.98	615.45
SEP3	216.56	SEP3 38.45%	\$ 11,136	978.12	610.94
OCT3/NOV3	216.85	OCT3 38.99%	\$ 10,054	948.64	606.21
NOV3/DEC3	207.50	DEC3 39.06%	\$ 9,882	941.82	603.68
JAN4	187.90	JAN4 39.32%	\$ 9,394	928.84	601.81
MAR4	167.74	MAR4 39.98%	\$ 8,224	901.78	600.71
MAY4	153.71	MAY4 40.40%	\$ 7,532	887.48	601.48

US Soybean Complex Basis					
MCH	+91 / 97 h dn1/unch				DECATUR +35 k unch
APR	+88 / 96 k up1/unch	IL SBM (truck)	H+13 3/7/2023		SIDNEY may price unch
MAY	+84 / 89 k unch/up1	CIF Meal	H+40 3/7/2023		CHICAGO -5 h unch
JUNE	+90 / n unch	Oil FOB NOLA	350 3/10/2023		TOLEDO -15 k unch
JULY	+84 / 89 n dn1/up1	Decatur Oil	250 3/10/2023		BRNS HRBR -65 k unch
					C. RAPIDS +10 k dn15

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-28 / -20 k dn3/dn5	APR	+10 / +12 k unch	APR	-880 / -780 k unch/up50
MAY	-8 / -8 k dn4/dn1	MAY	+2 / +7 k dn1/unch	MAY	-980 / -870 k dn30/dn70
JUNE	+13 / +20 n unch	JUNE	+2 / +10 n unch/up3	JUNE	-980 / -850 n unch
JULY	+25 / +38 n dn3/up2	JULY	+2 / +10 n unch/up3	JULY	-980 / -850 n unch
AUG	+63 / +70 q dn2/unch	AUG	+23 / +35 q unch	AUG	-760 / -650 q unch
	Argentina meal (ST)	509 27.3	Argentina oil:	Spot fob	47.9 -8.20

Source: FI, DJ, Reuters & various trade sources

Updated 03/10/23

Soybeans – May \$14.50-\$16.00

Soybean meal – May \$430-\$520

Soybean oil – May 55-61

## Wheat

- US wheat futures traded mixed before appreciating by mid-morning, largely due to short covering. The higher prices were worked in by 11 am, before geopolitical headlines came out. Wheat prices saw little reaction, if any, to the Black Sea headlines (drone, export deal).

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- Traders have mixed views over the Black Sea grain deal extension that will be in place for only 60 days. Some take the current agreement as a gesture of “good faith” by Russia. Ukraine and other countries were looking for 120 days. Ukraine agreed to continue shipping grain under current guidelines. It’s uncertain if major importers will risk buying Black Sea grain over the 60 day period.
- Vessels are still loading Ukraine grains although inspections are still behind.
- Russia stressed they want to see an improvement on their grain and fertilizer export barriers. They later notified the UN that they have no objection to extend the grain deal for 60 days instead of 120, then went onto say they have not officially received a response over the 60-day deal. The UN said they are working with parties to facilitate Russian grain and fertilizer exports.
- Meanwhile, the conflict escalated in eastern Ukraine with additional Russian troops headed to the frontlines.
- US winter wheat conditions fell for OK and Texas from the previous week. Rain is need for the lower US. Central and northern areas are in good shape.
- Paris May wheat was higher by 1.50 euros at 269.25 per ton.
- EU soft wheat exports for the season to date 2022-23 crop year totaled 21.54 million tons (as of March 12), up from 19.84 million tons year ago.
- Japan plans to raise the domestic price of importer wheat (for flour mills) from April by 5.8%, on average, from the previous year to reflect higher prices over the past six months. For the six months starting April 1, the ministry's wheat selling price to local millers will average 76,750 yen (\$575) per ton, up from 72,530 yen the previous year. (Reuters)
- Egypt said wheat reserves are sufficient enough for 3.3 months.
- Australia’s Board of Meteorology mentioned La Nina officially ended. Meanwhile, Japan’s agency sees a 50 percent chance for El Nino developing sometime by the end of 2023.

#### Export Developments.

- Algeria bought at least 540,000 tons of wheat for May shipment. Most of it was bought at \$312/ton c&f.
- Japan seeks 73,518 tons of food wheat later this week from US, Canada, and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	21,540 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,430 *
Australia	Standard White(West Australia)	27,548 **
Shipments: *Loading between April 21 and May 20		29,600 *

\*\* Loading between July 1 and July 31

Source: Japan AgMin, Reuters and FI

- Tunisia bought 234,000 tons of soft milling wheat for March 20-May 30 shipment. 292 eros per ton was believed to be the lowest price.
- Jordan bought 60,000 tons of milling wheat (120k sought), optional origin, for shipment during Aug 1-15, at an estimated \$309.75 a ton c&f.
- Jordan seeks up to 120,000 tons of feed barley on March 15. Possible shipment combinations are for Aug. 1-15, Aug. 16-31, Sept. 1-15 and Sept. 16-30.

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## Rice/Other

- South Korea seeks 121,800 tons of rice, most of it from China, on March 21.
- Egypt said they have enough rice reserves to last for 3.3 months and sugar reserves for 3 months.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	686.50	14.25	MAR3	813.50	0.00	MAR3	845.50	17.25
MAY3	695.75	11.25	MAY3	816.25	15.75	MAY3	850.00	17.50
JUL3	705.75	10.25	JUL3	804.25	14.50	JUL3	847.25	16.00
SEP3	716.75	10.25	SEP3	805.00	13.50	SEP3	840.50	15.00
DEC3	732.00	9.50	DEC3	810.50	13.00	DEC3	846.25	13.75
MAR4	742.75	8.75	MAR4	811.50	13.00	MAR4	848.50	13.75
MAY4	747.50	9.25	MAY4	806.25	11.50	MAY4	836.25	8.00

Chicago Rice			US Wheat Basis				
		Change					
MAR3	16.73	0.380	MAY3	17.11	0.435		
					JUL3	17.35	0.440

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+90 / 97 h dn5/dn8	MCH	+151 h	unch	-5 h unch
APR	+90 / 97 k unch	APR	+152 k	unch	Toledo -25 h unch
MAY	+75 / 90 k unch	MAY	+152 k	unch	PNW US Soft White 10.5% protein BID
0-Jan		JUNE	+151 n	unch	PNW Mar 760 unchanged
0-Jan		JLY	+151 n	unch	PNW Apr 760 unchanged
					PNW May 760 unchanged
					PNW Jun 750 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
MAY3	268.50	1.50	187,939	(13,365)	US SRW FOB \$293.70	\$1.90
SEP3	265.00	2.00	88,790	688	US HRW FOB \$360.20	\$0.80
DEC3	267.25	2.50	78,916	147	Rouen FOB 11% \$291.24	\$1.00
MAR4	269.00	3.00	8,365	220	Russia FOB 12% \$296.00	(\$5.50)
EUR	1.0737				Ukr. FOB feed (Odessa) \$257.50	\$0.00
					Arg. Bread FOB 12% \$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/03/23

Chicago – May \$6.50-\$7.75

KC – May \$7.50-\$9.25

MN – May \$8.00-\$9.75

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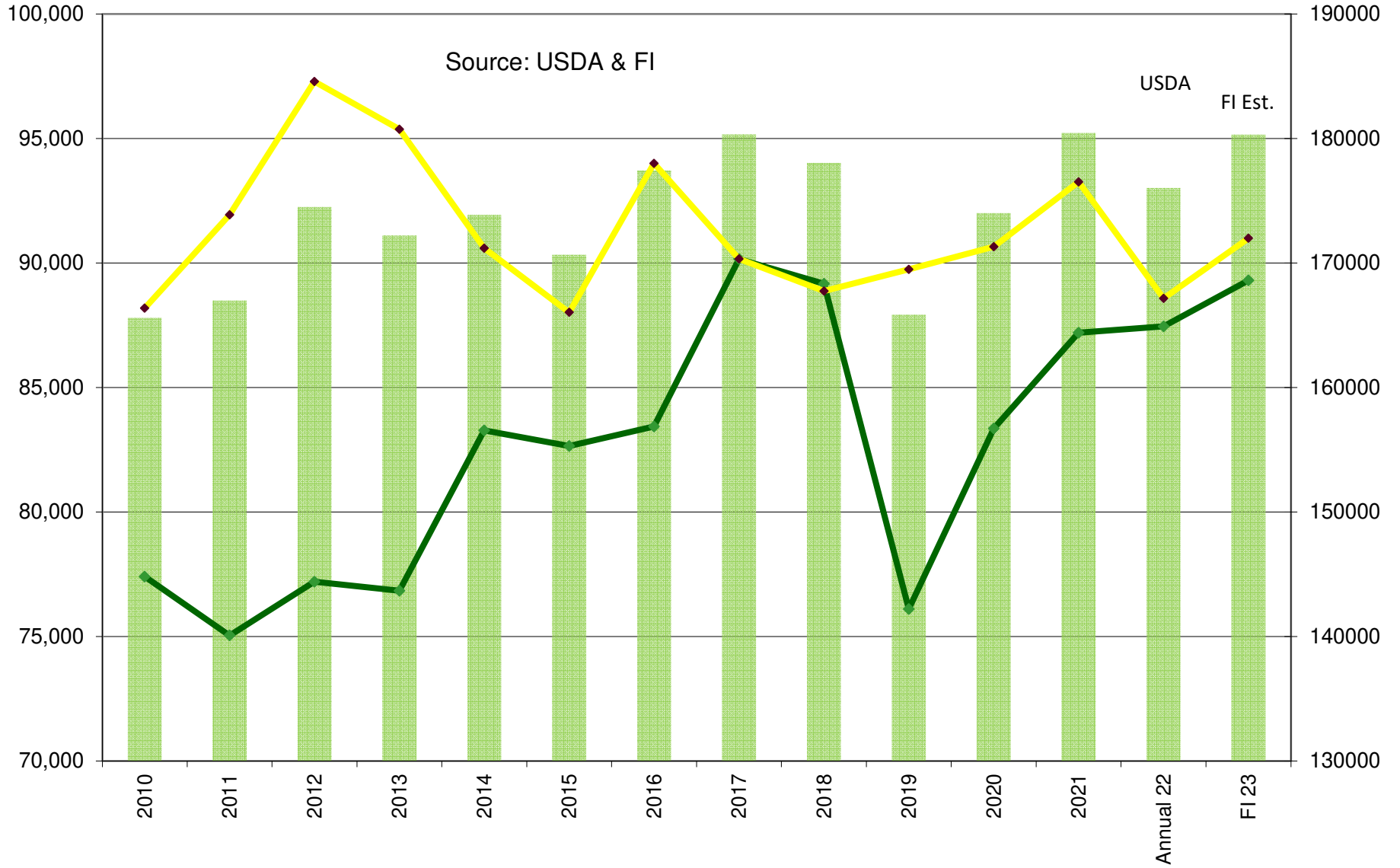
# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED  
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA Annual 2022	FI 2023
<b>CORN</b>	<b>80929</b>	<b>81779</b>	<b>78,327</b>	<b>93,527</b>	<b>85,982</b>	<b>86,382</b>	<b>88,192</b>	<b>91,936</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,652</b>	<b>93,252</b>	<b>88,579</b>	<b>91,000</b>
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,325	6,500
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,581	2,700
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,945	2,800
<b>WINTER WHEAT</b>	<b>43320</b>	<b>40418</b>	<b>40,565</b>	<b>45,012</b>	<b>46,781</b>	<b>43,287</b>	<b>36,576</b>	<b>40,596</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,450</b>	<b>33,678</b>	<b>33,271</b>	<b>36,950</b>
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,632	1,750
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	10,835	11,300
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,223	2,500
<b>SOYBEANS</b>	<b>75208</b>	<b>72032</b>	<b>75,522</b>	<b>64,741</b>	<b>75,718</b>	<b>77,451</b>	<b>77,404</b>	<b>75,046</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,354</b>	<b>87,195</b>	<b>87,450</b>	<b>89,300</b>
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,580	1,450	1,500
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,291	1,693	1,500
<b>COTTON</b>	<b>13659</b>	<b>14245</b>	<b>15,274</b>	<b>10,827</b>	<b>9,471</b>	<b>9,150</b>	<b>10,974</b>	<b>14,735</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,092</b>	<b>11,216</b>	<b>13,763</b>	<b>13,000</b>
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	49,546	51,000
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,250	1,250
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	214	202	213
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,161	1,160	1,200
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,213	2,100
<b>TOTAL - JAN/TO DATE</b>	<b>318097</b>	<b>313611</b>	<b>311,632</b>	<b>316,443</b>	<b>321,720</b>	<b>315,505</b>	<b>311,863</b>	<b>310,772</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,382</b>	<b>305,723</b>	<b>312,025</b>	<b>307,118</b>	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	311,158	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	<b>316,563</b>
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	3,900	4,100
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,325	307,258	312,463
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,025	328,058	332,563
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,198	270,404	277,900
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,498	249,604	257,800
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,798	245,704	253,700

Source: USDA, FI

# US Soybean and Corn Acreage Trends, Thousand Acres



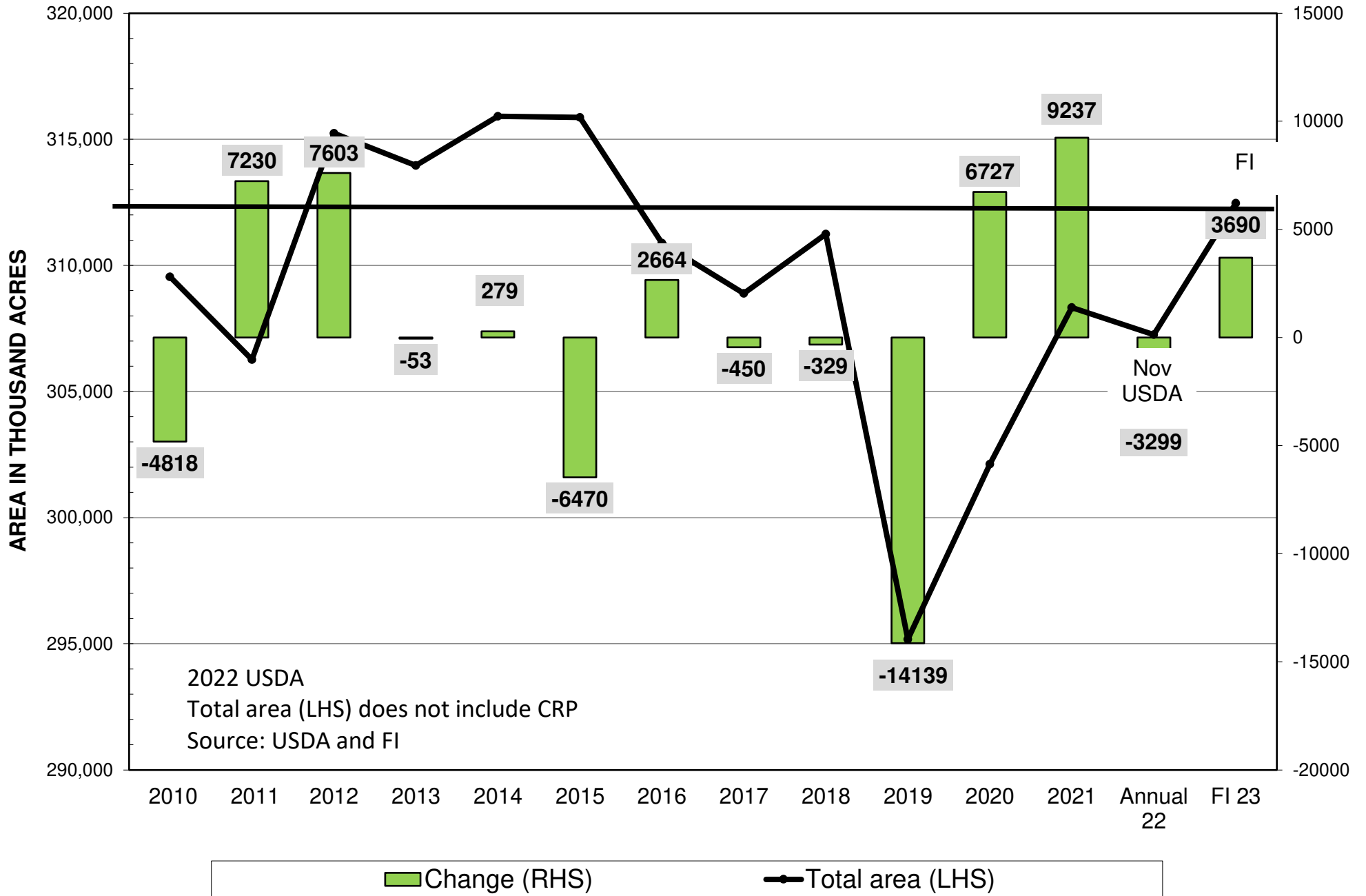
Corn + Soy (RHS)

Soybeans

Corn

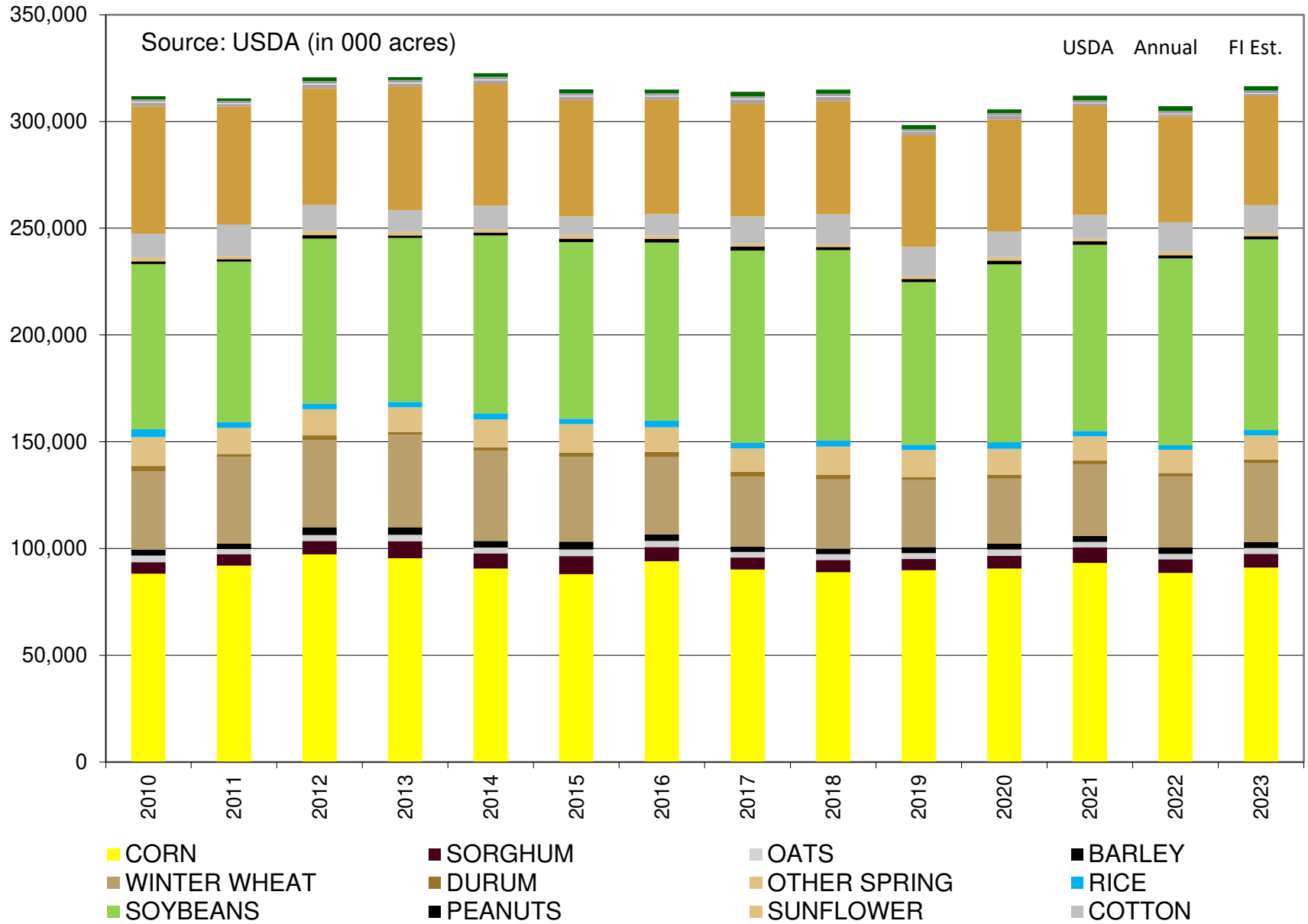
# U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans





# US 15 Major Crops - Planted Area



## Traditional Daily Estimate of Funds 02/28/23

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(91.9)	4.1	16.7	(8.6)	2.3
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual 2/28/23</b>	143.1	158.4	(66.8)	159.4	27.6
1-Mar	2.0	6.0	4.0	2.0	2.0
2-Mar	(2.0)	6.0	3.0	2.0	2.0
3-Mar	4.0	5.0	(1.0)	5.0	(3.0)
6-Mar	(2.0)	5.0	(5.0)	7.0	(4.0)
7-Mar	(2.0)	(7.0)	3.0	(2.0)	(7.0)
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

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	329.5	138.8	90.4	NA	101.8
Change From Previous Week	(21.3)	3.8	(4.8)	NA	0.3

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

# CFTC COMMITMENT OF TRADERS REPORT

As of 2/28/2023

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(139.9)	(34.8)	(16.6)	(8.7)	(19.3)	(14.4)	(3.3)
Futures & Options Combined	(144.9)	(52.7)	(17.4)	(6.7)	(17.4)	(15.3)	(3.4)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	134.3	32.3	20.1	12.6	18.6	16.5	5.3
Futures & Options Combined	141.9	52.1	20.6	10.4	16.8	17.3	5.4

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(150.9)	(56.5)	(16.3)	(5.9)	(19.6)	(15.9)	(2.7)
Futures & Options Combined	(147.3)	(59.4)	(14.2)	(6.2)	(19.6)	(15.6)	(2.7)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.5	20.1	2.2	0.4	1.2	1.6	(0.4)
Futures & Options Combined	5.3	23.7	3.5	(0.2)	(0.5)	1.3	(0.4)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	132.7	12.1	17.9	12.2	17.4	14.9	5.6
Futures & Options Combined	136.6	28.5	17.1	10.6	17.3	16.0	5.8

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(21.3)	3.8	(3.3)	0.3	(4.8)	(2.9)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(123.4)	(44.6)	(15.0)	(8.1)	(14.2)	(12.4)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(92.1)	(58.9)	(34.8)	(22.0)	(18.2)	(14.6)	(4.3)
Futures & Options Combined	(124.4)	(71.2)	(55.2)	(43.8)	(34.0)	(18.0)	(4.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 02/28/2023  
(IN THOUSAND CONTRACTS)**

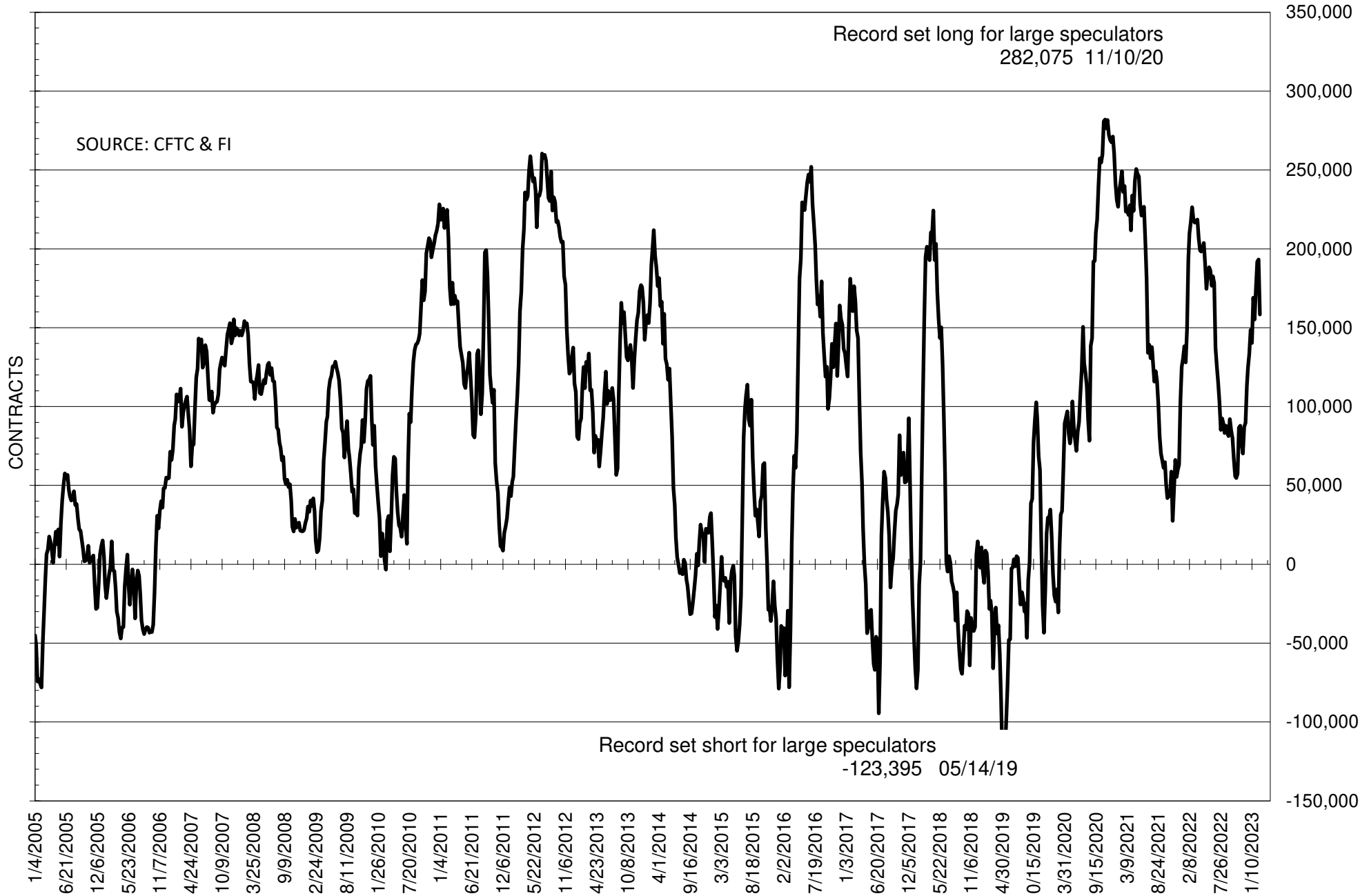
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb
	<b>WHEAT</b>											
Chicago	66.1	47.6	38.1	48.9	-66.8	-47.5	-34.1	-46.3	0.6	-0.1	-4.0	-2.6
Kansas City	5.4	-11.1	-8.7	0.6	-2.5	11.9	9.8	2.9	-2.9	-0.8	-1.1	-3.5
Minneapolis	-1.1	-6.3	-4.9	-2.4	2.8	6.1	4.2	2.0	-1.7	0.3	0.7	0.4
All Wheat	70.5	30.1	24.5	47.1	-66.5	-29.6	-20.1	-41.3	-4.0	-0.6	-4.4	-5.8
<b>CORN</b>	-75.3	-209.6	-223.6	-204.4	143.1	283.0	304.7	282.4	-67.8	-73.4	-81.1	-77.9
OATS	0.0	-0.6	#VALUE!	-1.0	-0.7	-0.3	#VALUE!	0.0	0.7	0.9	#VALUE!	0.9
<b>SOYBEANS</b>	-117.9	-150.1	-149.8	-133.8	158.4	193.3	191.9	174.8	-40.5	-43.1	-42.1	-41.0
SOY OIL	-34.3	-46.9	-33.6	-30.7	27.6	36.3	29.2	25.4	6.8	10.6	4.4	5.3
SOY MEAL	-171.6	-191.7	-189.3	-176.9	159.4	176.0	172.4	161.2	12.3	15.8	17.0	15.8

Oats positions thin to be reported

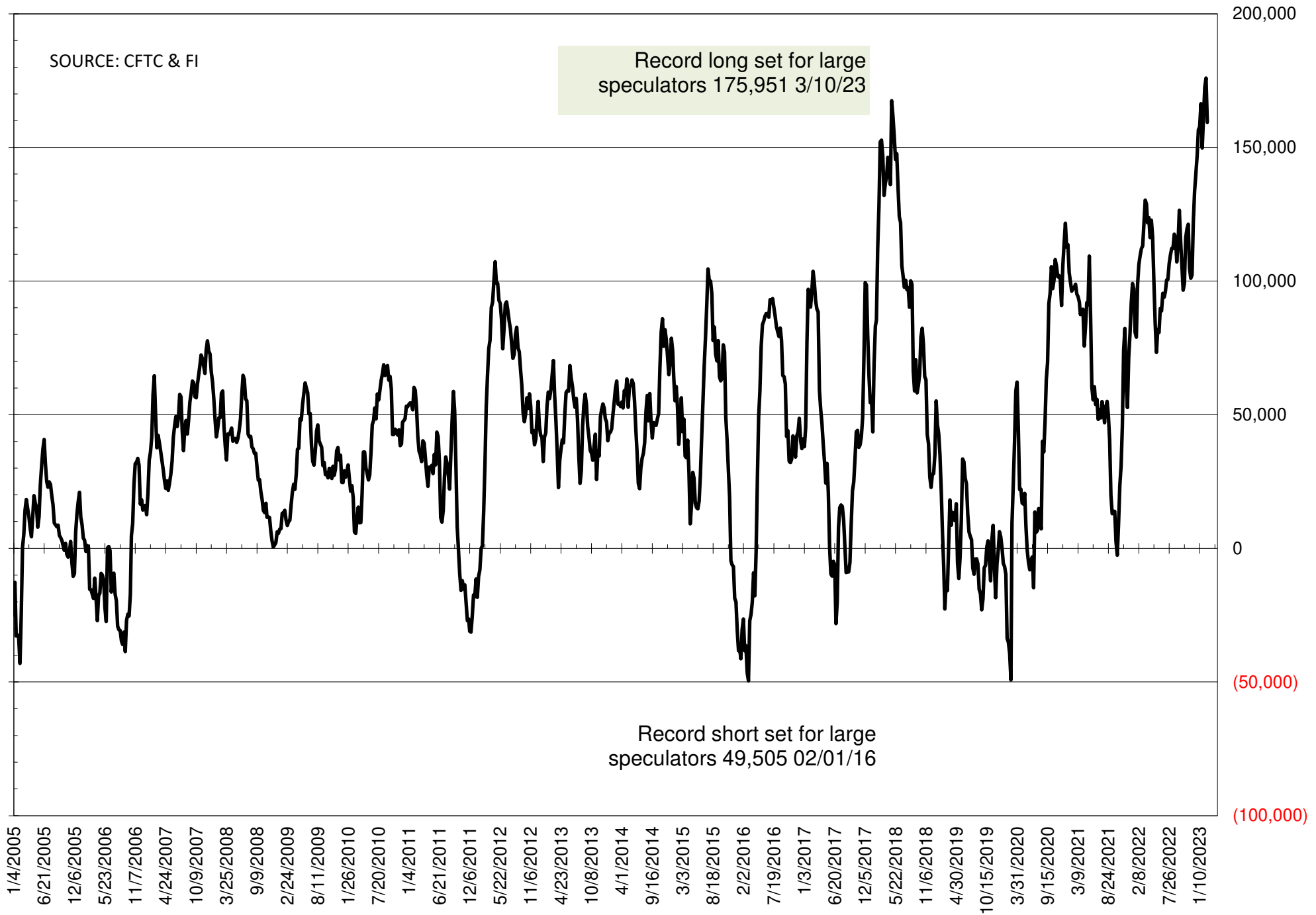
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					28-Feb-23 LAST REPORTED % HELD BY TRADERS			
	28-Feb	21-Feb	14-Feb	7-Feb	K 14-Mar	H 28-Feb	H 21-Feb	H 14-Feb	H 7-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	341154	359360	370508	358162	696.25	691.50	750.50	786.00	749.75	0%	47%	0%	11%
Kansas City	166388	180977	189148	190500	817.75	815.75	904.25	906.00	885.75	0%	28%	0%	12%
Minneapolis	52504	56820	58628	58239	848.75	877.50	924.75	932.00	917.50	0%	12%	0%	21%
<b>CORN</b>	1248175	1340322	1375249	1319429	620.75	629.50	680.50	682.25	674.00	0%	16%	0%	14%
OATS	4116	3806	#VALUE!	3297	349.00	359.75	364.25	365.75	384.75	0%	32%	0%	34%
<b>SOYBEANS</b>	672590	731529	743026	717684	1493.75	1490.50	1548.75	1537.50	1515.25	31%	7%	6%	12%
SOY OIL	433307	455298	456513	453114	56.18	59.75	62.77	60.40	60.89	0%	12%	0%	6%
SOY MEAL	423624	458446	452892	434476	481.20	487.60	497.70	501.00	481.40	0%	4%	0%	7%

SOURCE: CFTC & FI

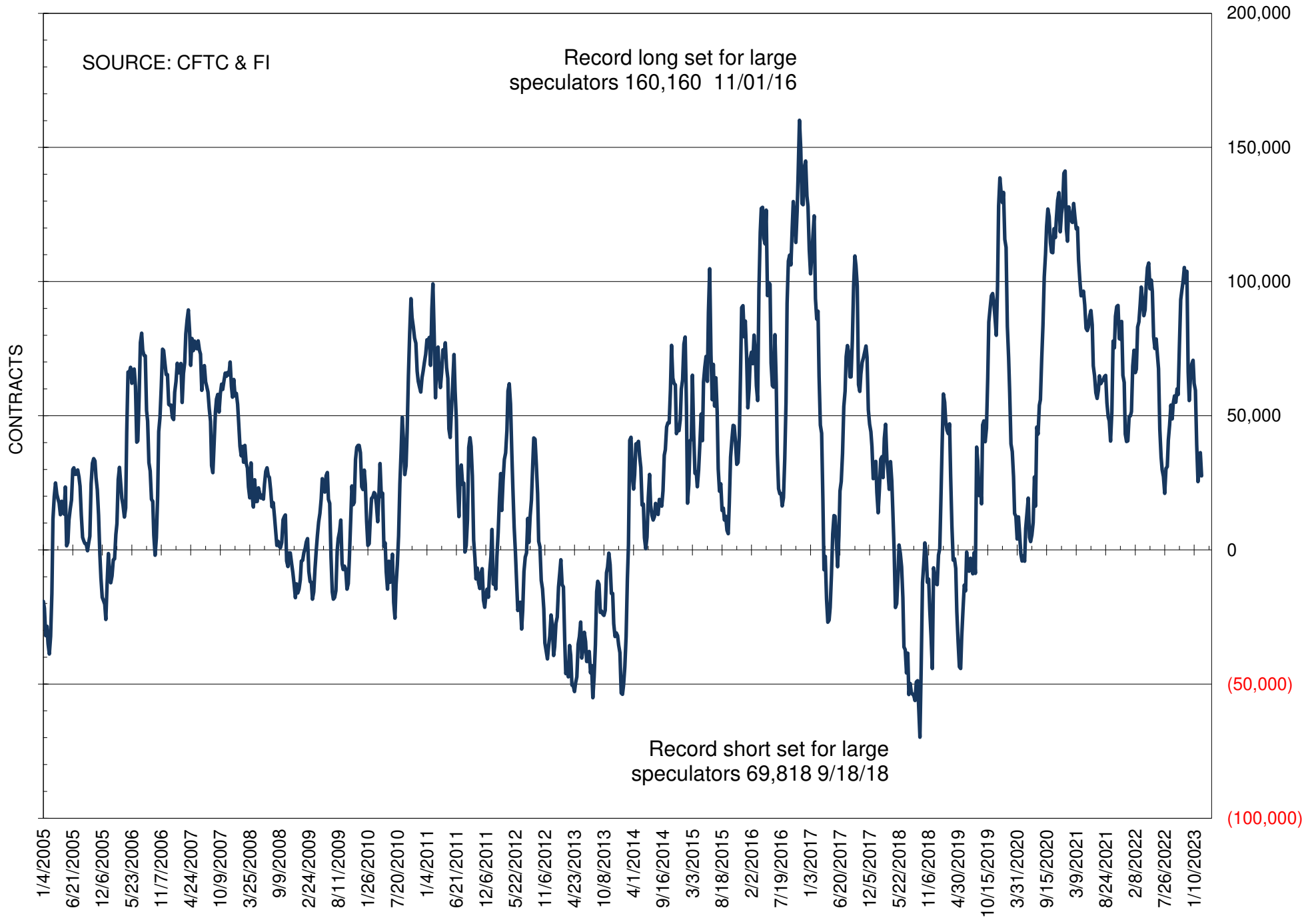
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



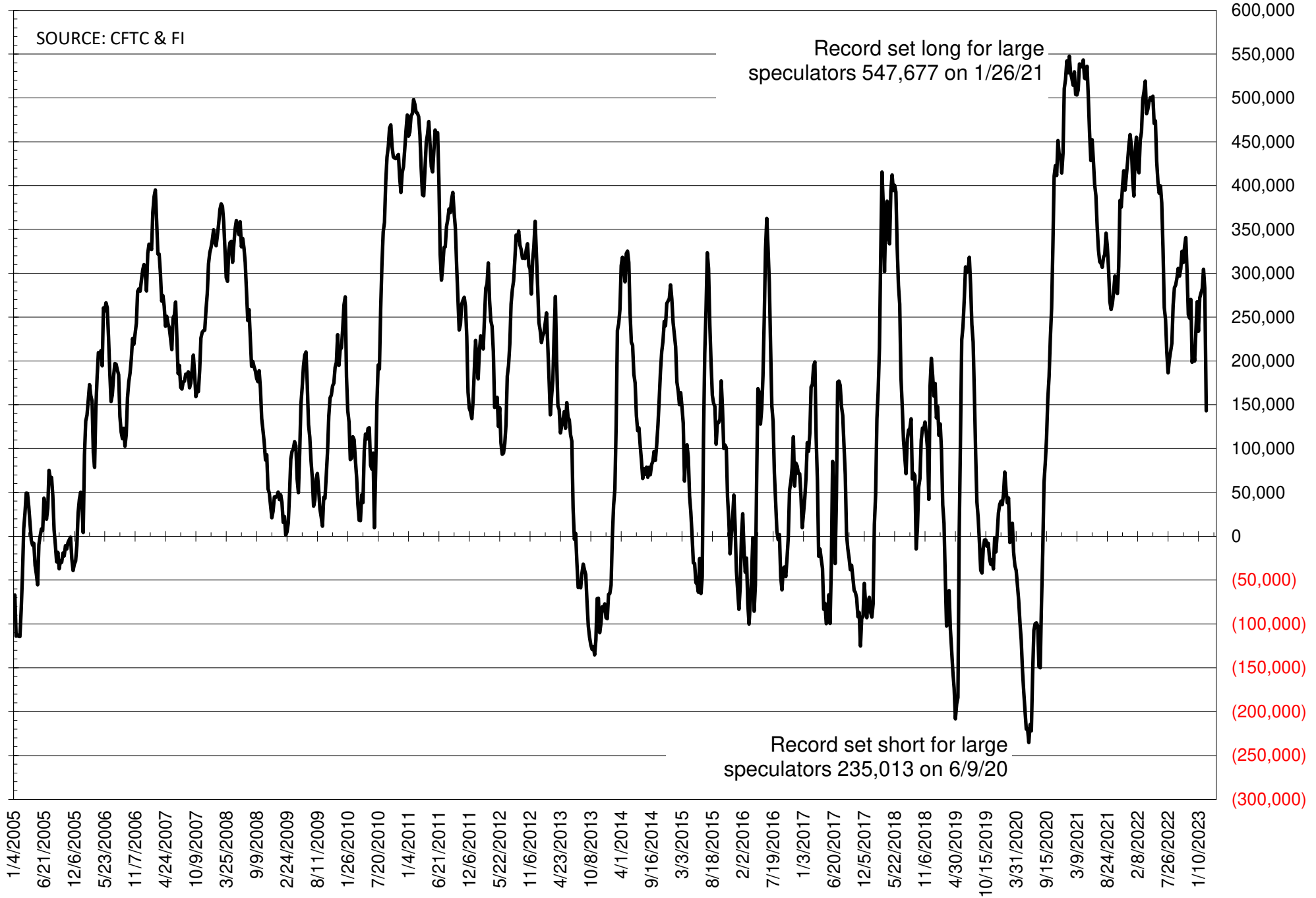
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

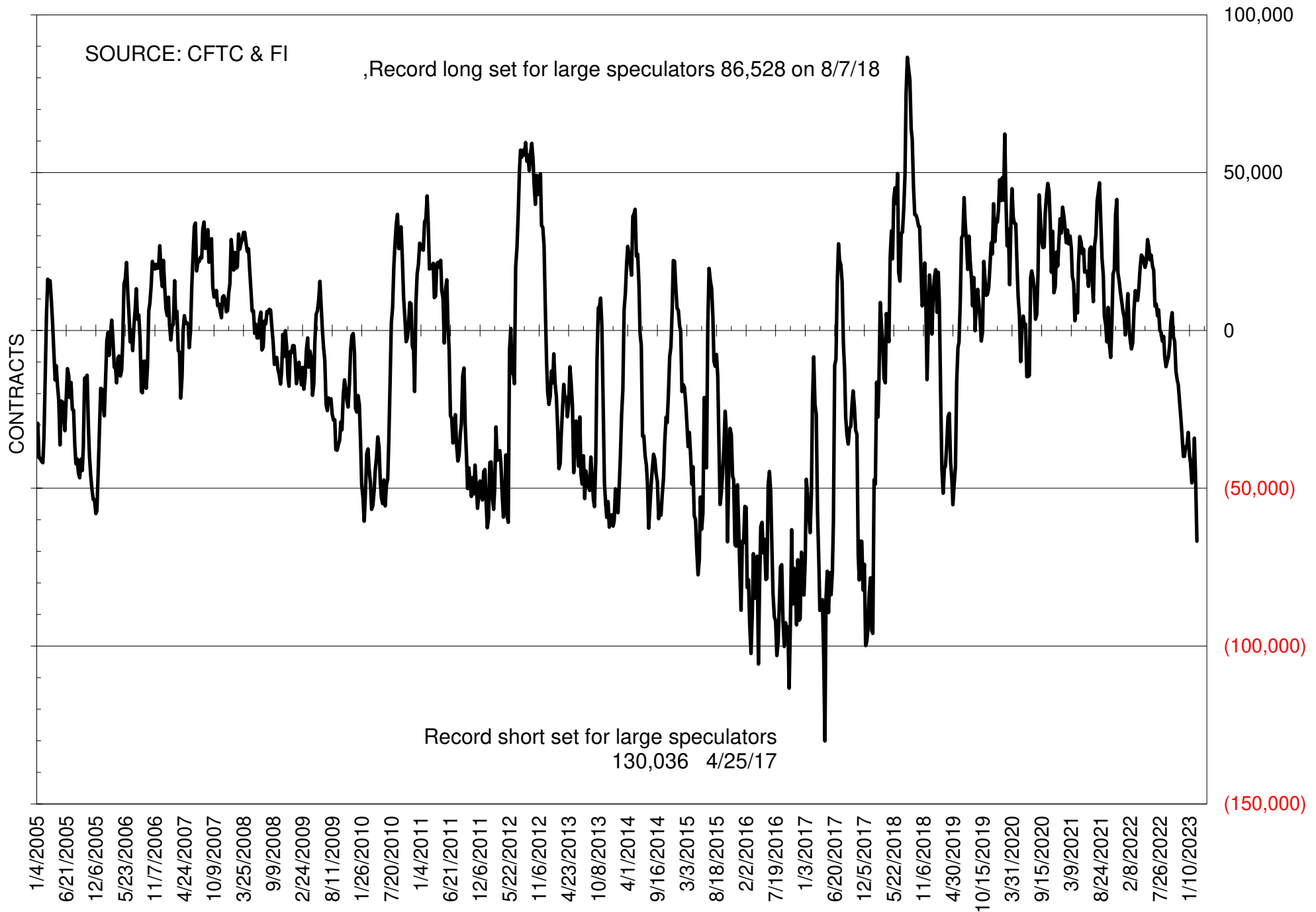


# NET POSITION OF LARGE SPECULATORS IN CORN

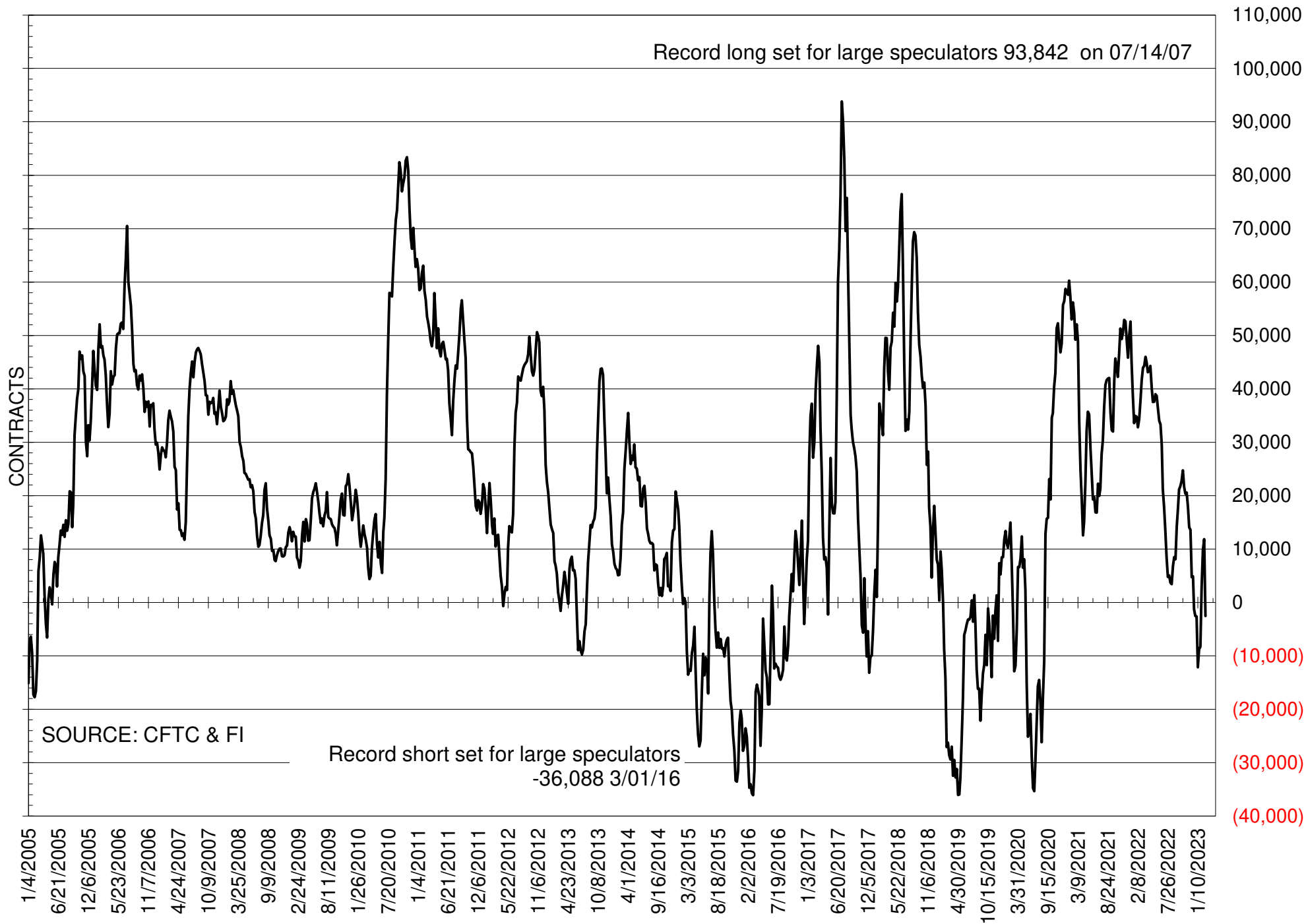




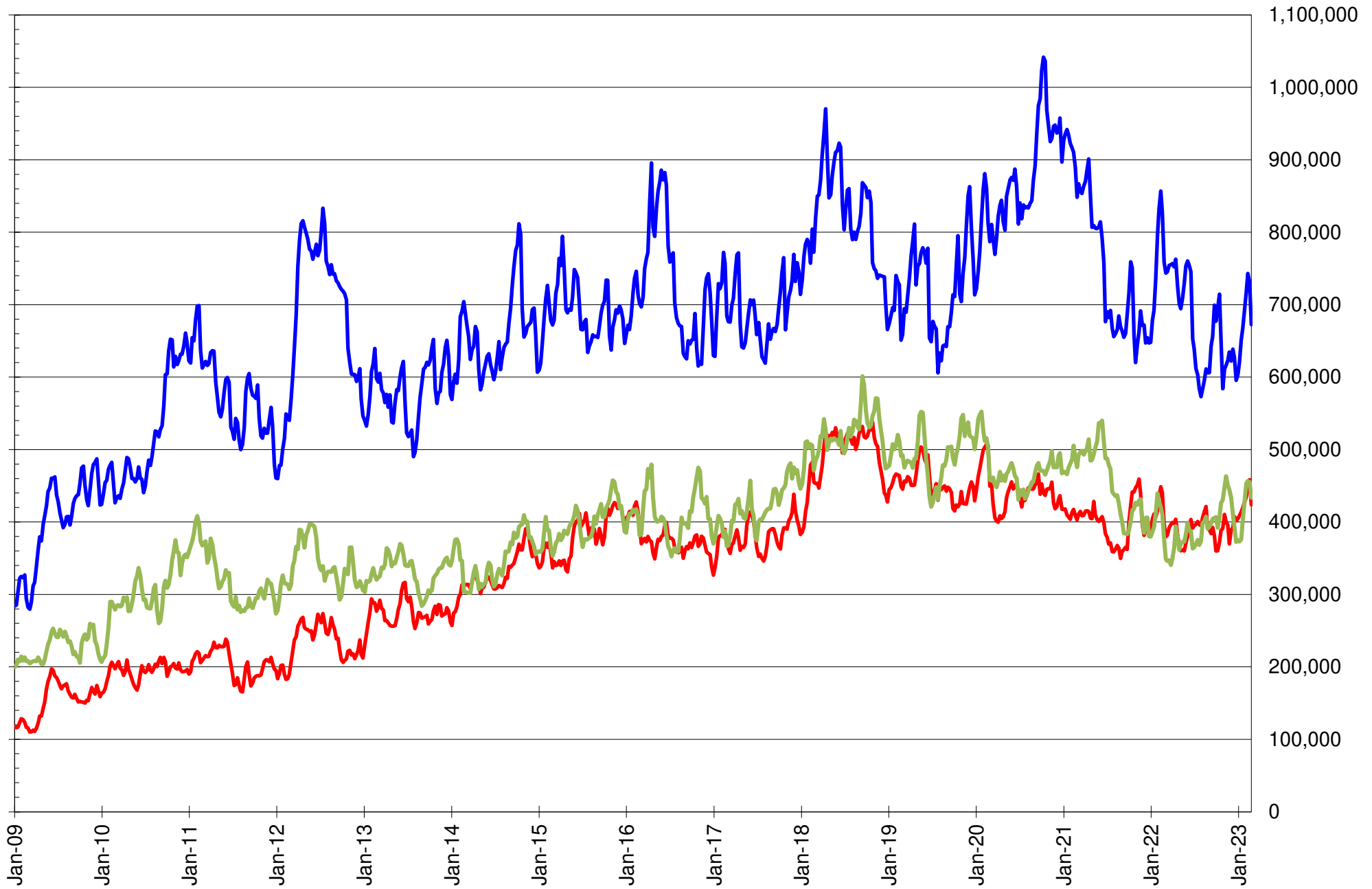
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



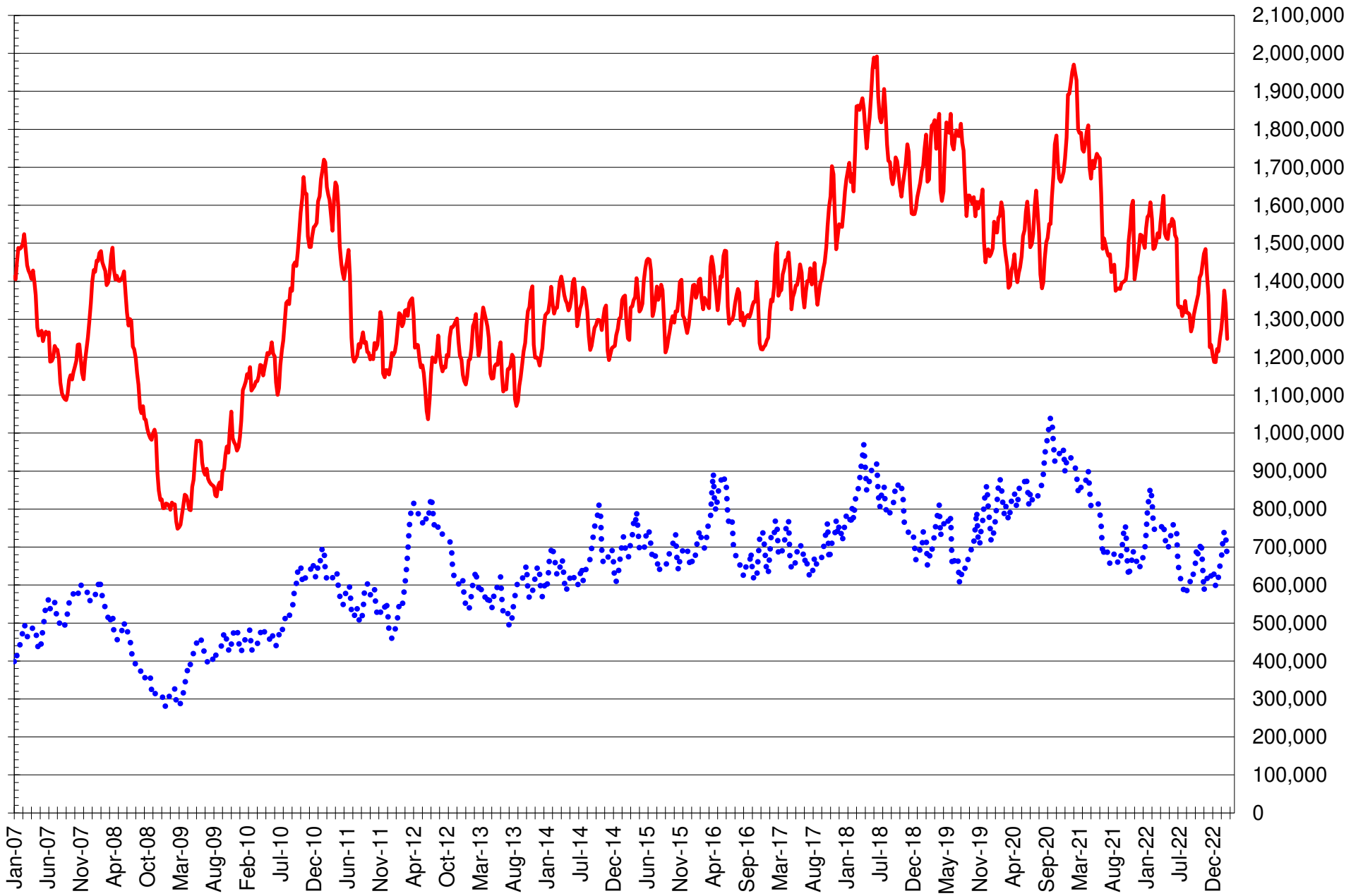
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

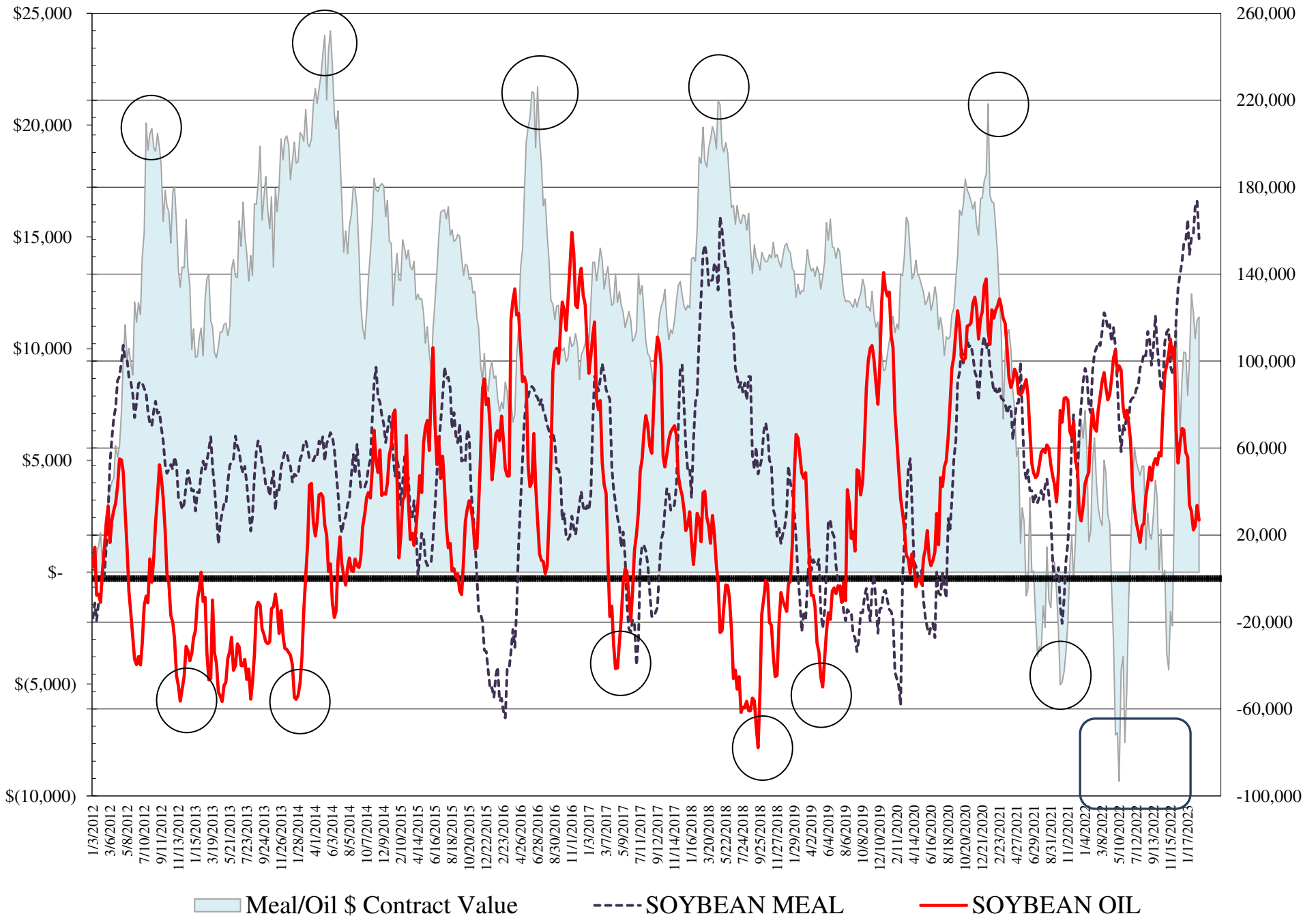
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 02/28/2023  
(IN THOUSAND CONTRACTS)**

	<b>COMMERCIAL</b>				<b>(FUND) NON COMMERCIAL</b>				<b>(SPEC) NON-REPORTABLE</b>			
	<b>28-Feb</b>	<b>21-Feb</b>	<b>14-Feb</b>	<b>7-Feb</b>	<b>28-Feb</b>	<b>21-Feb</b>	<b>14-Feb</b>	<b>7-Feb</b>	<b>28-Feb</b>	<b>21-Feb</b>	<b>14-Feb</b>	<b>7-Feb</b>
<b>WHEAT</b>												
Chicago	67.1	50.3	42.2	50.9	-68.9	-51.5	-39.3	-49.6	1.8	1.1	-2.9	-1.3
Kansas City	5.9	-11.4	-9.0	0.4	-3.0	12.2	10.0	3.1	-2.8	-0.8	-1.0	-3.5
Minneapolis	-1.1	-6.5	-5.0	-2.4	2.7	6.1	4.3	1.9	-1.6	0.3	0.7	0.5
All Wheat	71.9	32.5	28.2	48.9	-69.3	-33.2	-25.0	-44.6	-2.6	0.7	-3.2	-4.3
<b>CORN</b>	-42.9	-184.9	-201.7	-181.2	119.6	264.5	288.5	265.4	-76.7	-79.7	-86.9	-84.2
<b>OATS</b>	0.0	-0.6	#VALUE!	-1.0	-0.7	-0.3	#VALUE!	0.0	0.7	0.9	#VALUE!	0.9
<b>SOYBEANS</b>	-94.7	-146.8	-144.7	-126.1	141.9	194.6	191.3	172.2	-47.2	-47.8	-46.6	-46.1
<b>SOY OIL</b>	-34.5	-45.0	-29.7	-28.5	26.9	33.7	24.1	22.4	7.6	11.3	5.6	6.1
<b>SOY MEAL</b>	-168.8	-189.4	-187.3	-174.0	156.2	173.7	170.7	158.8	12.5	15.7	16.6	15.2

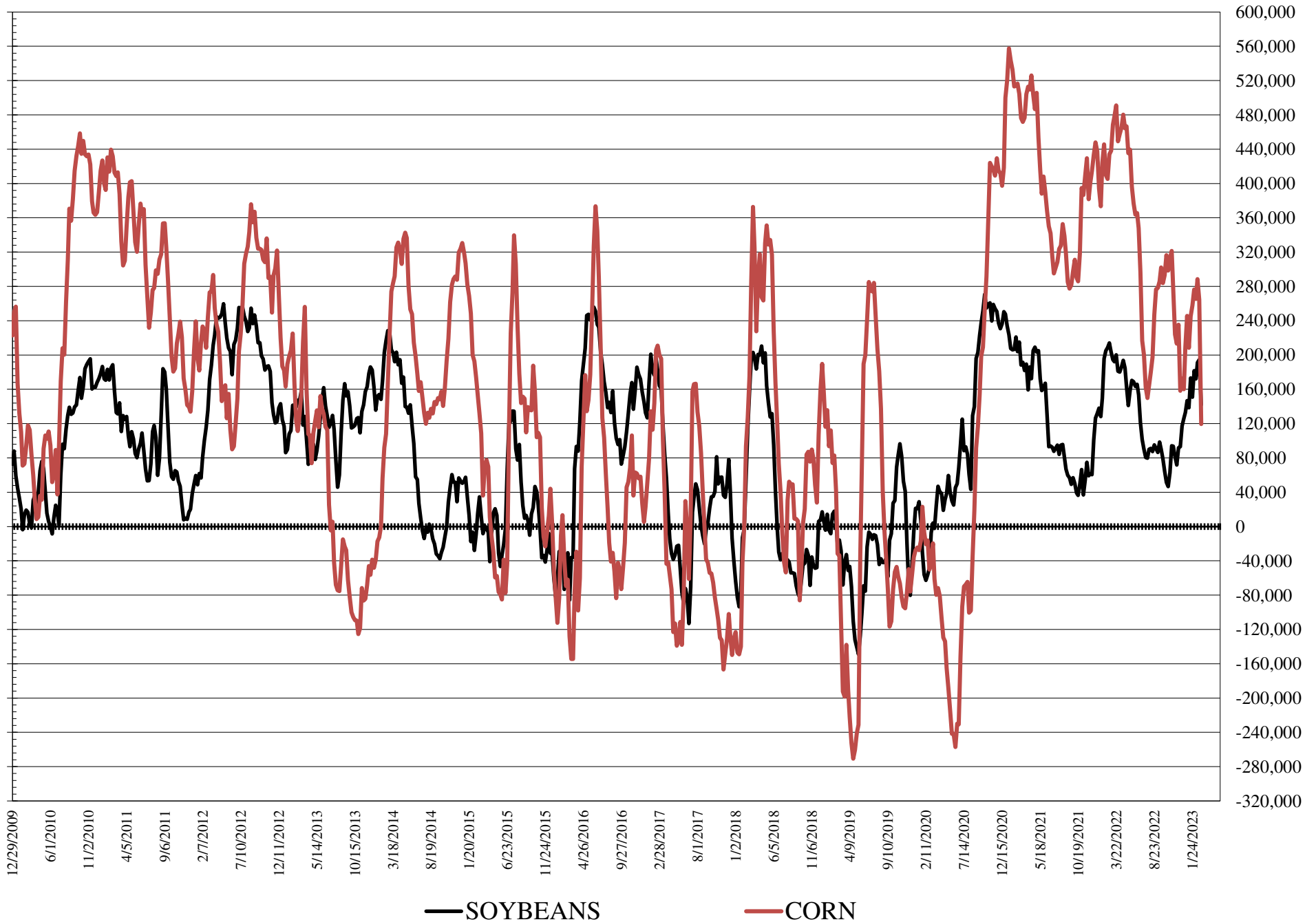
	<b>TOTAL OPEN INTEREST</b>				<b>COMMERCIALS</b>		<b>% HELD BY TRADERS LARGE (FUNDS)</b>		<b>SMALL (NON-REP)</b>	
	<b>28-Feb</b>	<b>21-Feb</b>	<b>14-Feb</b>	<b>7-Feb</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>
<b>WHEAT</b>										
Chicago	407,327	441,354	457,528	428,529		37% 21%	21%	38%	10%	10%
Kansas City	180,456	198,418	206,923	206,406		45% 42%	24%	26%	11%	12%
Minneapolis	53,902	58,427	60,304	59,797		57% 59%	17%	12%	18%	21%
<b>CORN</b>	1,522,958	1,647,324	1,685,824	1,622,738		44% 47%	20%	12%	10%	15%
<b>OATS</b>	4,170	3,873	#VALUE!	3,366						
<b>SOYBEANS</b>	789,610	860,772	868,514	840,111		44% 56%	24%	6%	6%	12%
<b>SOY OIL</b>	463,290	507,077	505,256	499,140		52% 59%	17%	11%	7%	5%
<b>SOY MEAL</b>	462,185	517,351	512,704	488,770		35% 71%	37%	4%	10%	8%

SOURCE: CFTC & FI

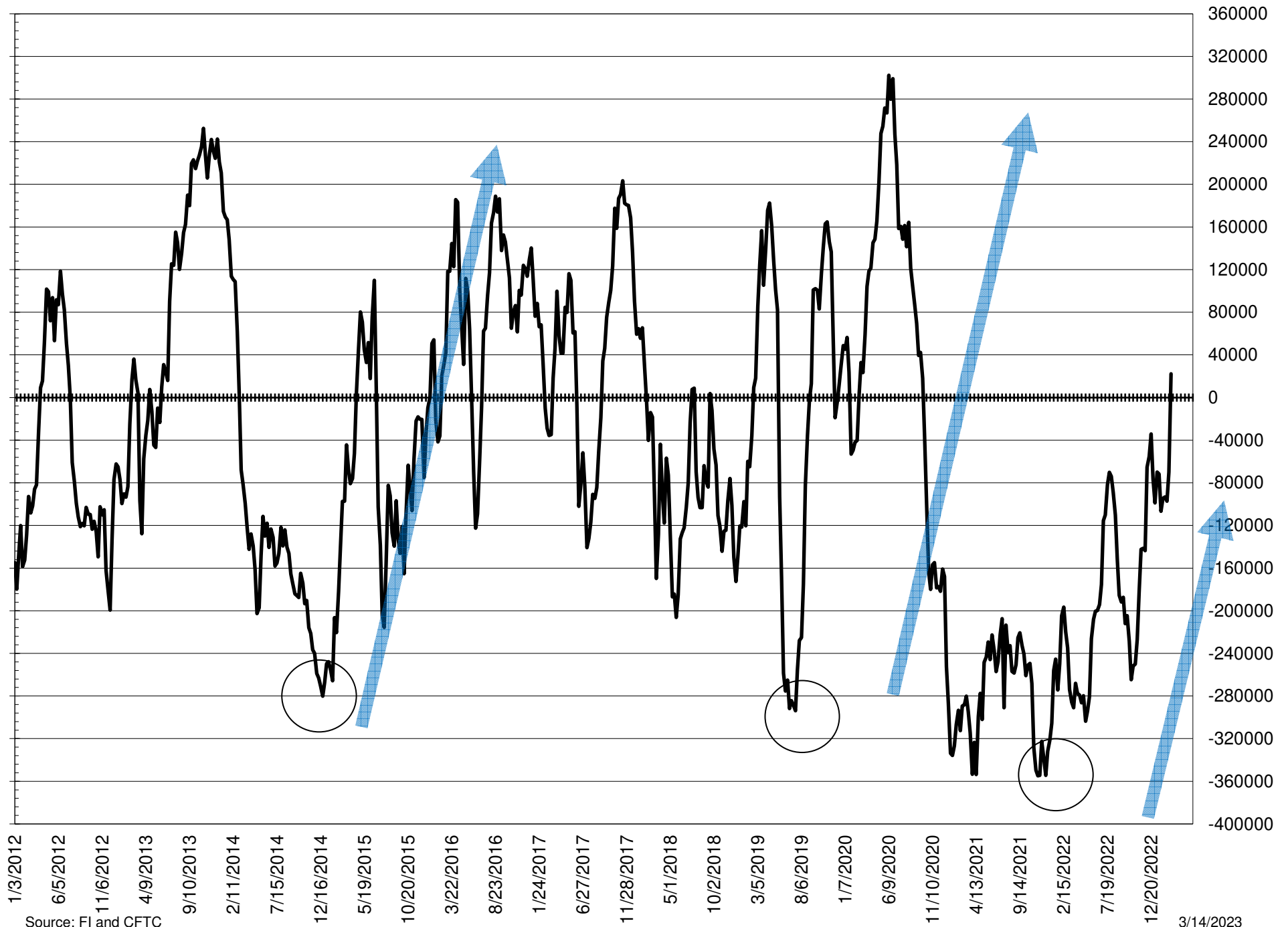
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

3/14/2023



**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 02/28/2023**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb
	WHEAT											
Chicago	0.2	(17.2)	(25.7)	(15.3)	65.9	64.7	63.8	64.3	(93.8)	(74.2)	(61.7)	(72.1)
Kansas City	(32.2)	(47.1)	(45.2)	(36.2)	37.6	36.0	36.5	36.8	(0.5)	15.3	11.0	2.8
Minneapolis	(3.5)	(9.1)	(6.7)	(4.1)	2.4	2.8	1.8	1.6	0.5	3.1	1.9	(0.3)
All Wheat	(35.5)	(73.3)	(77.6)	(55.6)	106.0	103.5	102.1	102.6	(93.9)	(55.7)	(48.8)	(69.6)
CORN	(292.2)	(424.9)	(440.5)	(418.8)	216.8	215.3	216.9	214.4	66.4	217.3	233.8	198.1
OATS	0.0	(0.6)	-	(1.0)	(0.1)	-	-	-	(1.3)	(1.0)	-	(0.6)
SOYBEANS	(219.0)	(231.1)	(233.1)	(213.2)	101.1	80.9	83.3	79.4	130.5	187.0	181.9	165.9
SOY OIL	(133.9)	(146.1)	(132.8)	(128.5)	99.6	99.2	99.2	97.8	25.4	31.4	19.0	19.2
SOY MEAL	(254.5)	(272.4)	(270.2)	(256.8)	82.9	80.7	80.9	79.9	139.4	155.8	154.2	144.3

Managed % of OI			
Chicago W	-27%	-21%	-17%
Corn	5%	16%	17%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb
	WHEAT											
Chicago	341,154	359,360	370,508	358,162	27.0	26.7	27.6	25.8	0.6	(0.1)	(4.0)	(2.6)
Kansas City	166,388	180,977	189,148	190,500	(2.0)	(3.5)	(1.1)	0.2	(2.9)	(0.8)	(1.1)	(3.5)
Minneapolis	52,504	56,820	58,628	58,239	2.3	2.9	2.2	2.3	(1.7)	0.3	0.7	0.4
All Wheat	560,046	597,157	618,284	606,901	27.3	26.2	28.7	28.3	(4.0)	(0.6)	(4.4)	(5.8)
CORN	1,248,175	1,340,322	1,375,249	1,319,429	76.8	65.7	70.9	84.2	(67.8)	(73.4)	(81.1)	(77.9)
OATS	4,116	3,806	-	3,297	0.5	0.6	-	0.7	0.7	0.9	-	0.9
SOYBEANS	672,590	731,529	743,026	717,684	27.9	6.2	9.9	8.9	(40.5)	(43.1)	(42.1)	(41.0)
SOY OIL	433,307	455,298	456,513	453,114	2.1	4.9	10.2	6.3	6.8	10.6	4.4	5.3
SOY MEAL	423,624	458,446	452,892	434,476	19.9	20.2	18.2	16.9	12.3	15.8	17.0	15.8

SOURCE: CFTC & FI

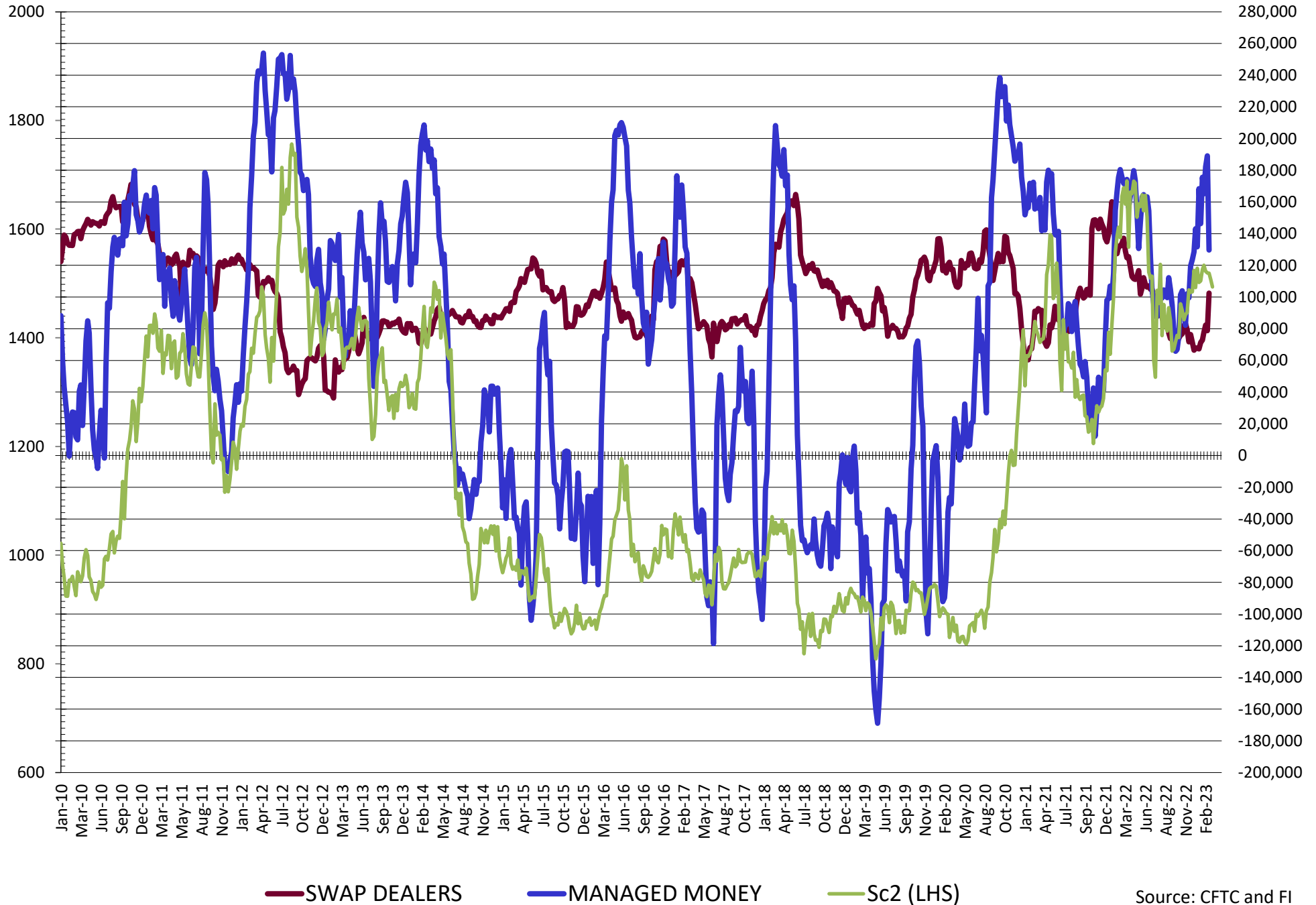
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 02/28/2023  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb
	WHEAT											
Chicago	1.7	(15.6)	(24.2)	(14.8)	65.4	65.9	66.4	65.7	(91.6)	(72.0)	(60.0)	(71.4)
Kansas City	(31.4)	(47.4)	(45.5)	(36.4)	37.3	36.0	36.6	36.8	0.3	16.0	11.6	3.8
Minneapolis	(3.4)	(9.2)	(6.9)	(4.0)	2.4	2.8	1.9	1.6	0.5	3.1	1.9	(0.3)
All Wheat	(33.1)	(72.2)	(76.6)	(55.2)	105.1	104.7	104.8	104.1	(90.8)	(52.9)	(46.4)	(67.9)
CORN	(268.0)	(404.6)	(421.7)	(399.7)	225.1	219.7	220.0	218.6	68.6	215.9	234.9	202.0
OATS	0.0	(0.6)	0.0	(1.0)	(0.1)	0.0	0.0	0.0	(1.3)	(1.0)	0.0	(0.6)
SOYBEANS	(197.1)	(225.6)	(227.0)	(203.8)	102.5	78.8	82.3	77.7	129.6	189.0	182.2	165.1
SOY OIL	(135.0)	(145.6)	(130.3)	(127.5)	100.4	100.7	100.6	99.1	28.1	34.3	22.3	22.5
SOY MEAL	(251.4)	(268.6)	(266.6)	(252.7)	82.7	79.2	79.3	78.6	140.0	154.1	152.4	142.7

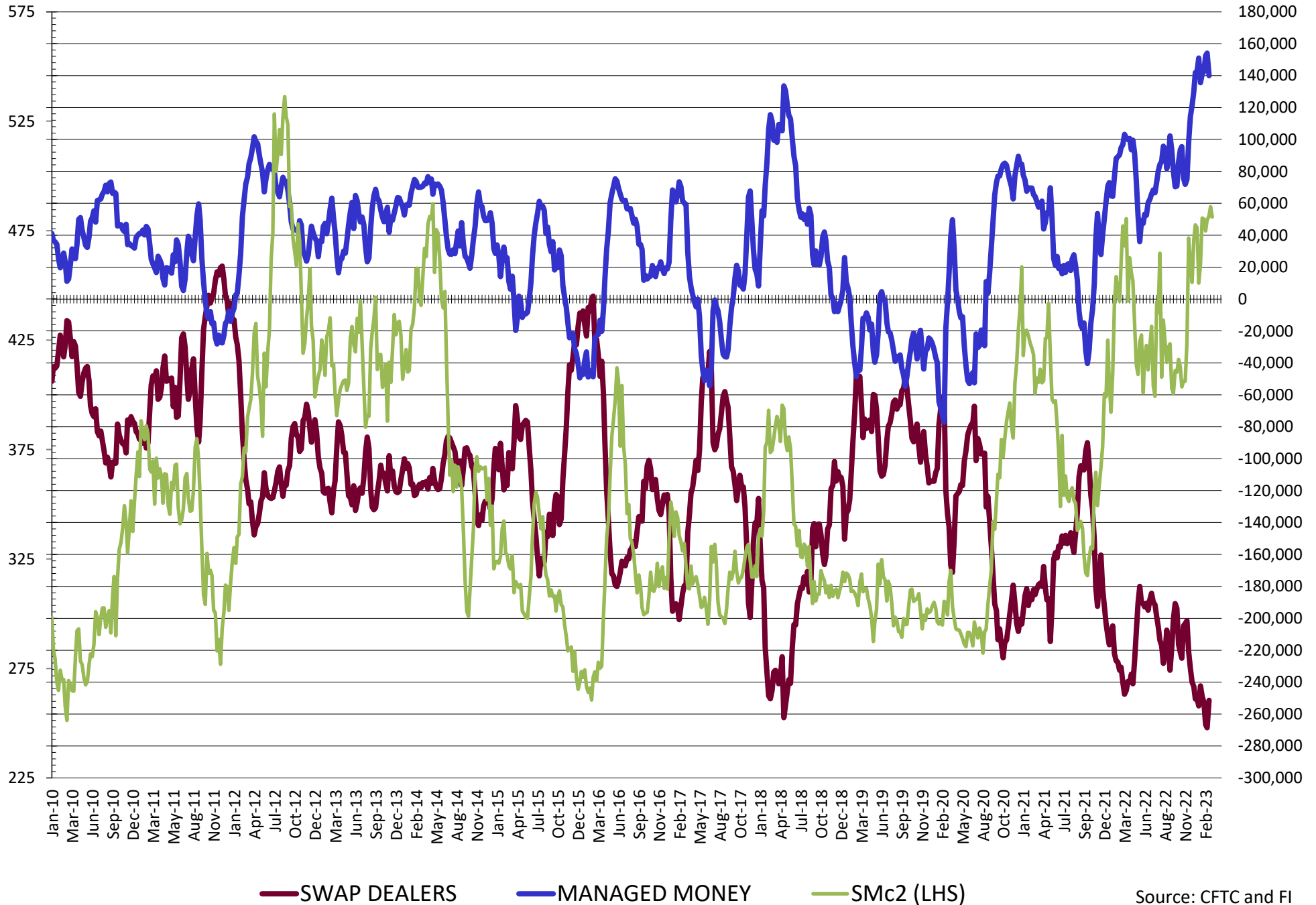
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb
	WHEAT											
Chicago	407,327	441,354	457,528	428,529	22.7	20.6	20.7	21.8	1.8	1.1	(2.9)	(1.3)
Kansas City	180,456	198,418	206,923	206,406	(3.4)	(3.8)	(1.6)	(0.7)	(2.8)	(0.8)	(1.0)	(3.5)
Minneapolis	53,902	58,427	60,304	59,797	2.2	3.0	2.3	2.2	(1.6)	0.3	0.7	0.5
All Wheat	641,685	698,199	724,755	694,732	21.5	19.8	21.4	23.3	(2.6)	0.7	(3.2)	(4.3)
CORN	1,522,958	1,647,324	1,685,824	1,622,738	51.0	48.6	53.7	63.3	(76.7)	(79.7)	(79.7)	(79.7)
OATS	4,170	3,873	0	3,366	0.5	0.6	0.0	0.7	0.7	0.9	0.0	0.9
SOYBEANS	789,610	860,772	868,514	840,111	12.3	5.5	9.1	7.1	(47.2)	(47.8)	(46.6)	(46.1)
SOY OIL	463,290	507,077	505,256	499,140	(1.2)	(0.6)	1.8	(0.1)	7.6	11.3	5.6	6.1
SOY MEAL	462,185	517,351	512,704	488,770	16.3	19.5	18.3	16.1	12.5	15.7	16.6	15.2

SOURCE: CFTC & FI

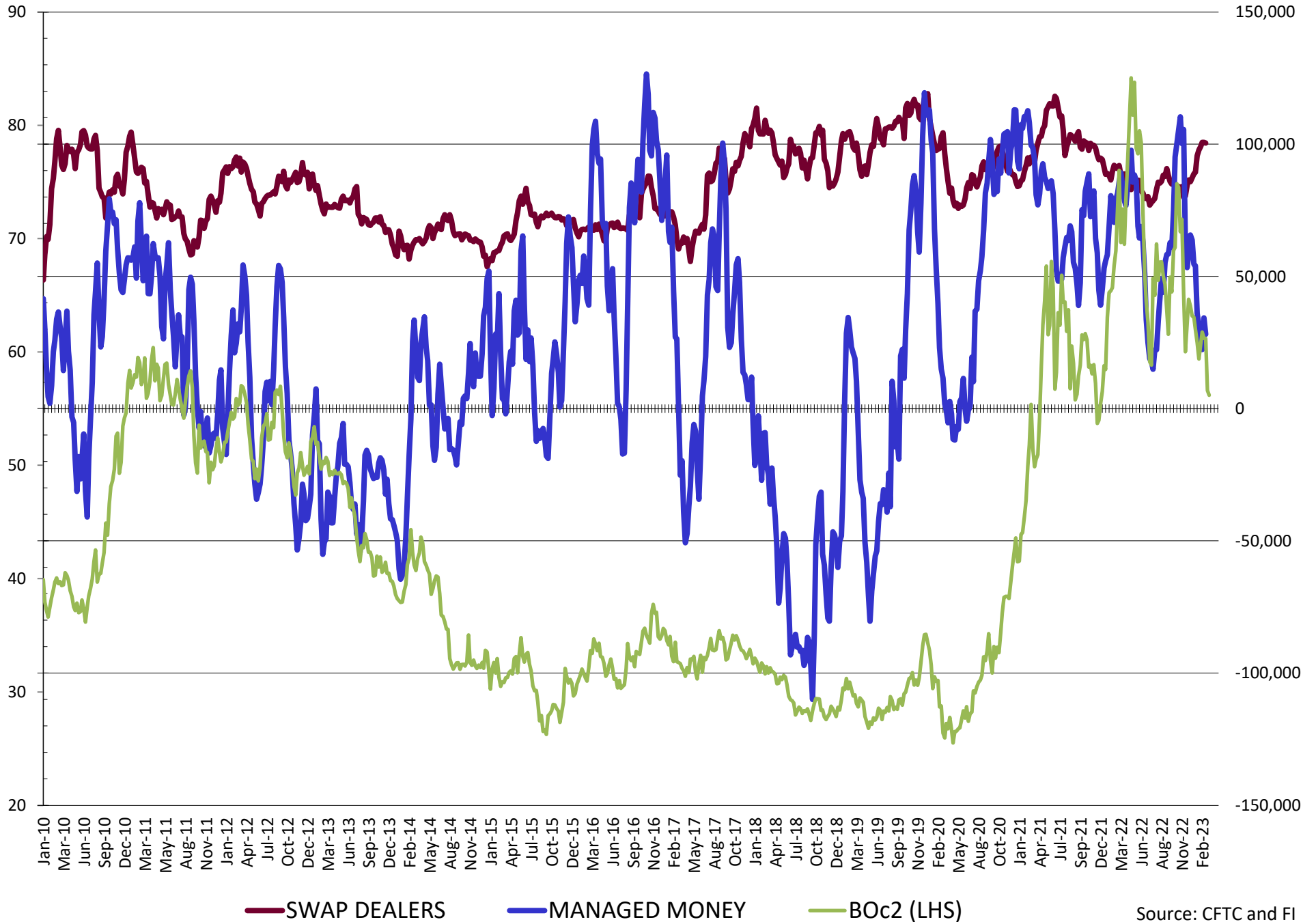
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



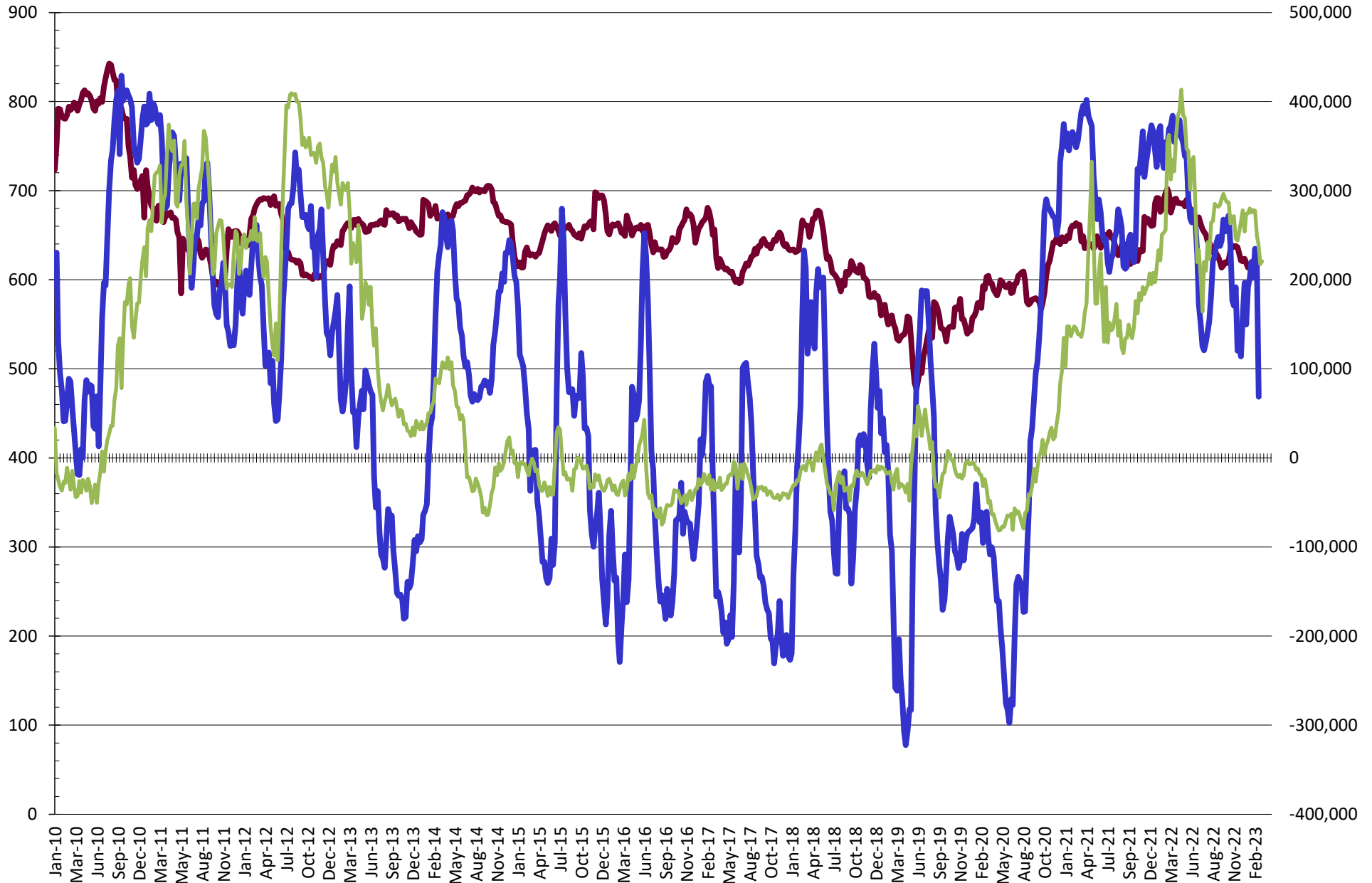
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

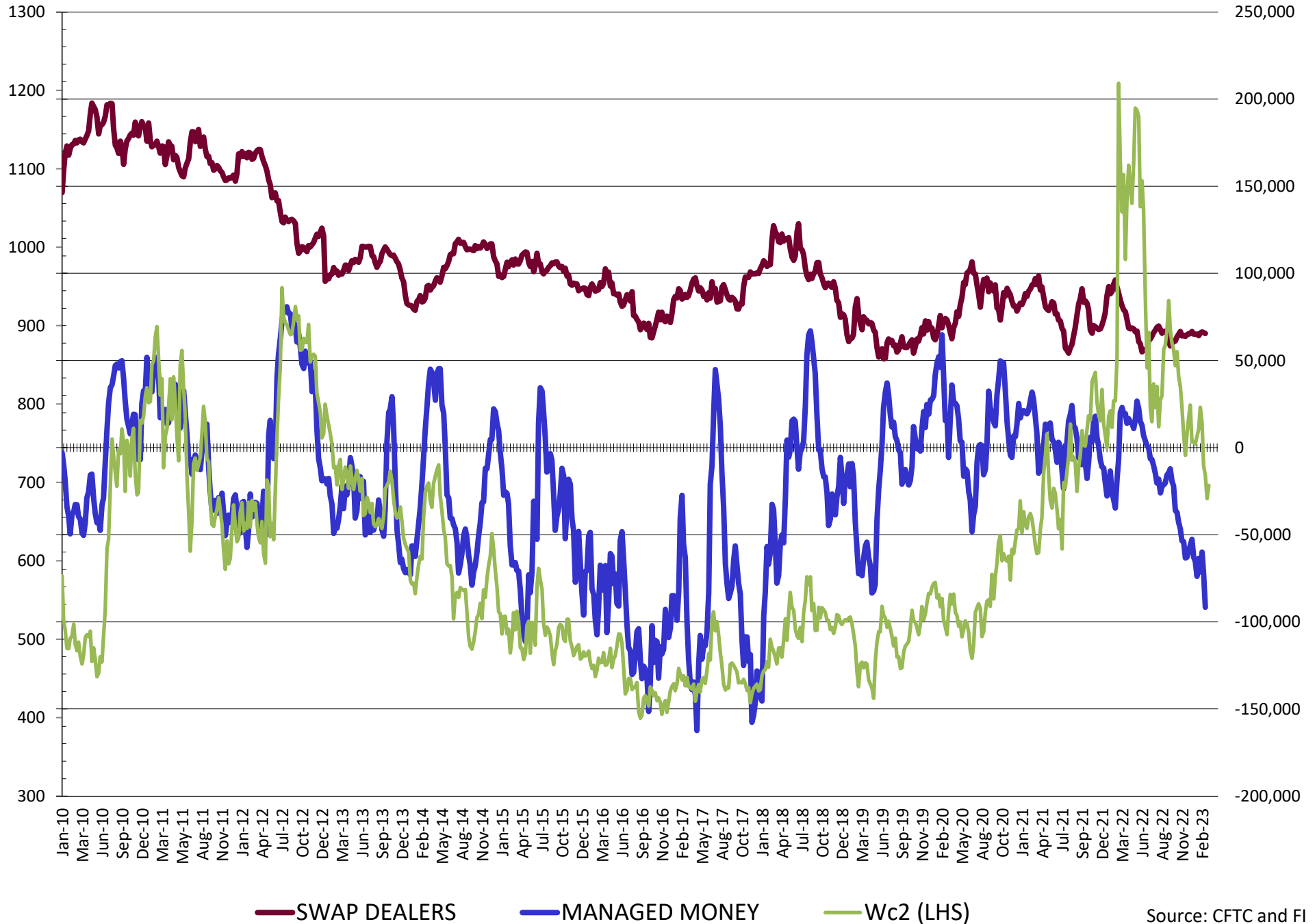


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

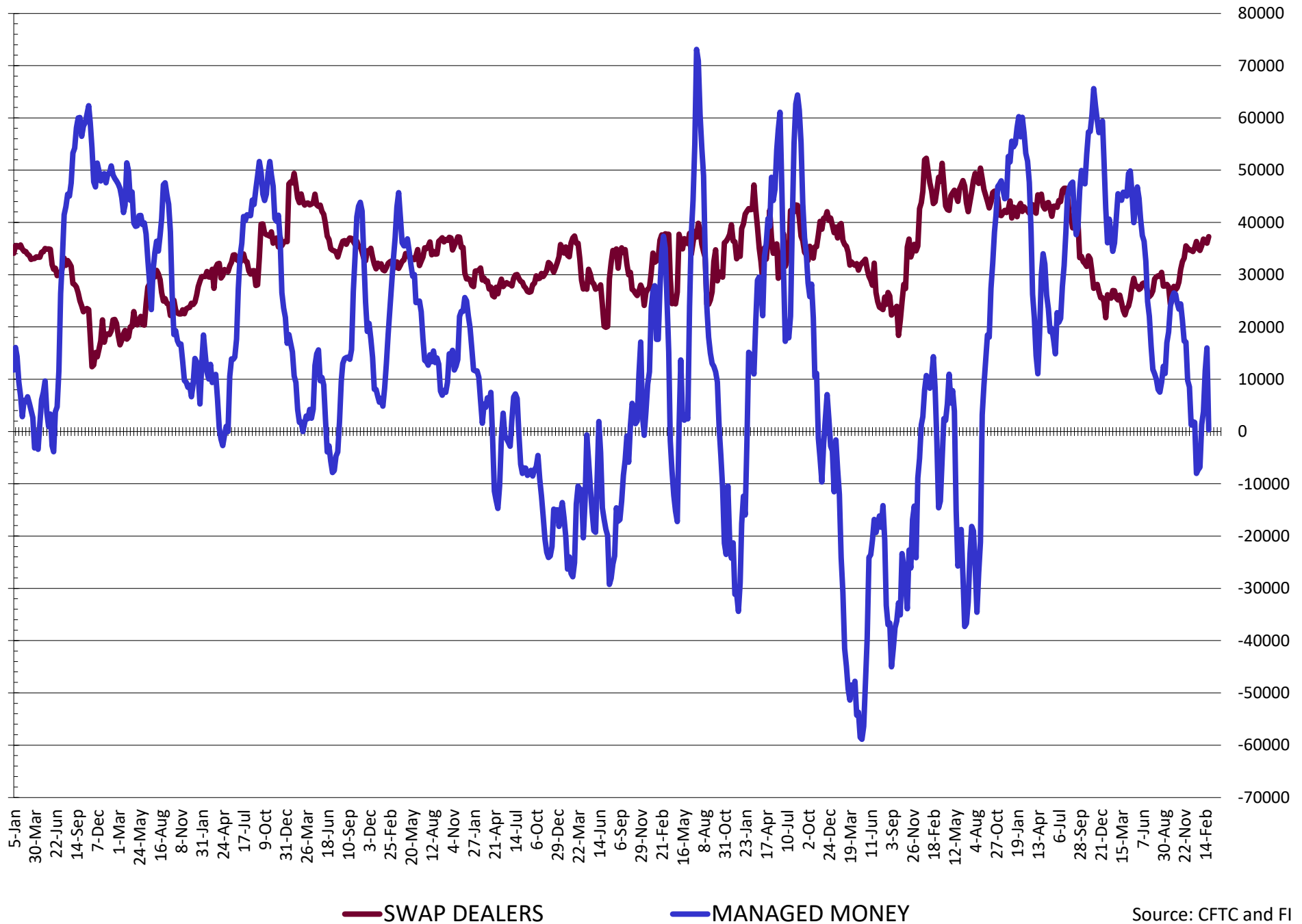


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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



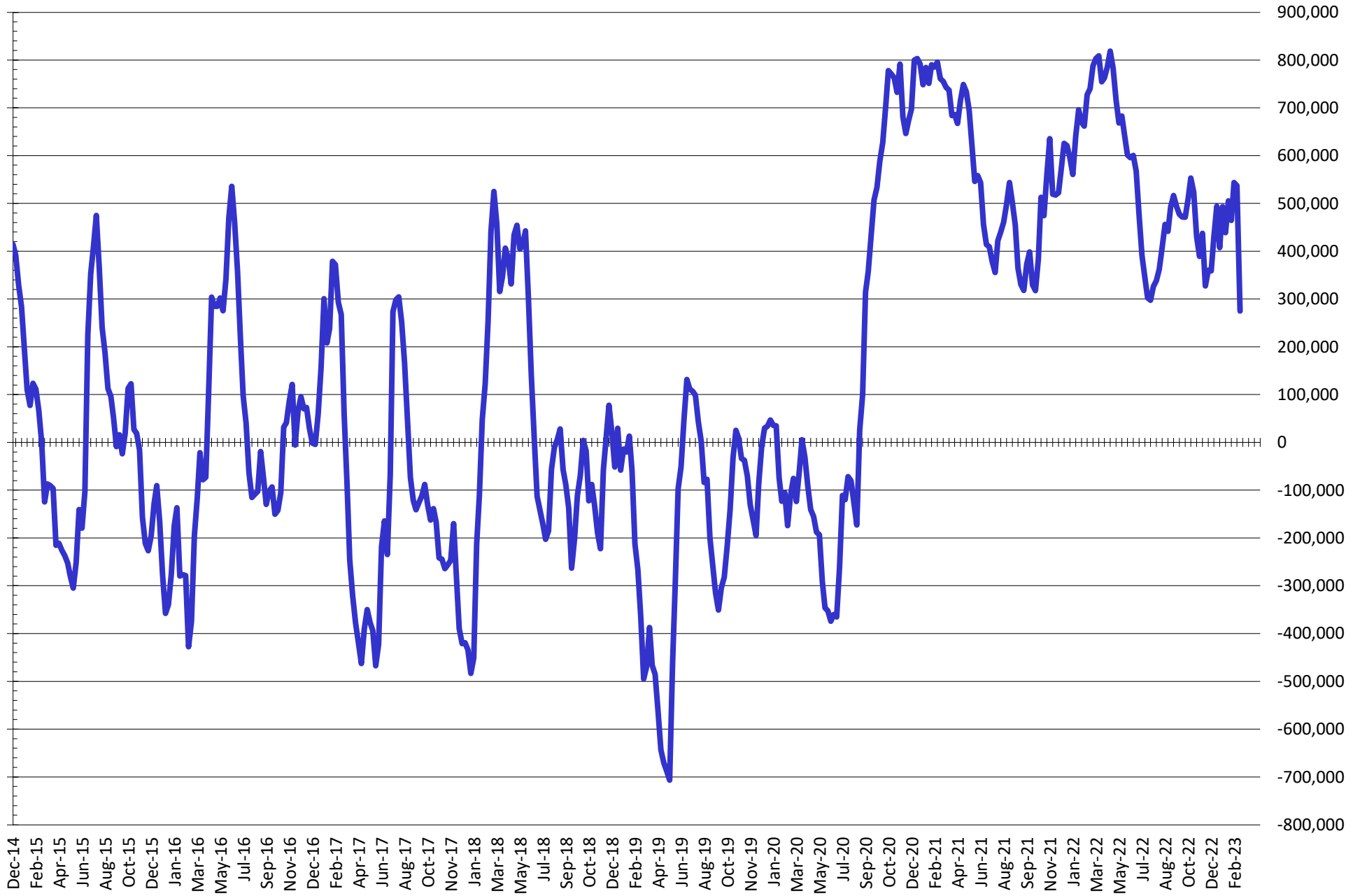
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
3/14/2023



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
3/14/2023

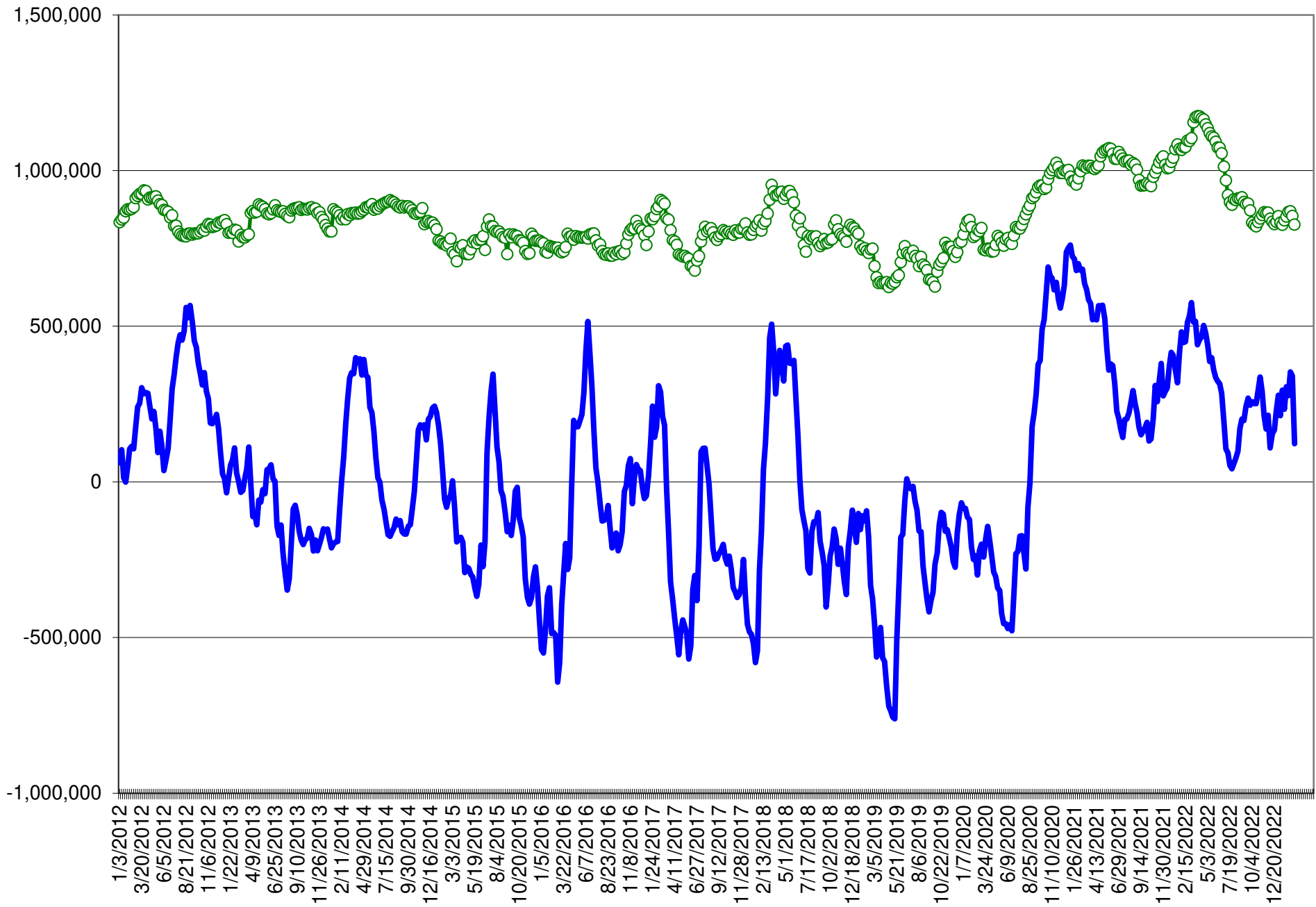
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 02/28/2023**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb
	WHEAT											
Chicago	(1.7)	(20.0)	(27.8)	(17.7)	(90.5)	(76.4)	(68.2)	(79.5)	1.8	1.1	(2.9)	(1.3)
Kansas City	(29.9)	(47.2)	(45.2)	(36.7)	(14.2)	(1.8)	(3.5)	(8.6)	(2.8)	(0.8)	(1.0)	(3.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(31.6)	(67.3)	(73.0)	(54.4)	(104.8)	(78.2)	(71.7)	(88.1)	(1.0)	0.3	(4.0)	(4.8)
CORN	(263.1)	(404.8)	(425.9)	(405.3)	10.3	133.6	157.1	131.6	(76.7)	(79.7)	(86.9)	(84.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(194.4)	(234.7)	(236.1)	(214.6)	102.8	147.4	144.3	125.0	(47.2)	(47.8)	(46.6)	(46.1)
SOY OIL	(111.8)	(123.3)	(109.4)	(108.2)	2.4	10.5	(0.1)	(2.5)	7.6	11.3	5.6	6.1
SOY MEAL	(243.1)	(264.6)	(262.5)	(247.7)	111.9	126.9	123.2	111.0	12.5	15.7	16.6	15.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb	28-Feb	21-Feb	14-Feb	7-Feb
	WHEAT											
Chicago	407,327	441,354	457,528	428,529	90.4	95.3	98.9	98.5	22.2%	21.6%	21.6%	23.0%
Kansas City	180,456	198,418	206,923	206,406	47.0	49.8	49.7	48.9	26.0%	25.1%	24.0%	23.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	587,783	639,772	664,451	634,935	137.4	145.1	148.6	147.4	23.4%	22.7%	22.4%	23.2%
CORN	1,522,958	1,647,324	1,685,824	1,622,738	329.5	350.9	355.7	357.9	21.6%	21.3%	21.1%	22.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	789,610	860,772	868,514	840,111	138.8	135.0	138.4	135.8	17.6%	15.7%	15.9%	16.2%
SOY OIL	463,290	507,077	505,256	499,140	101.8	101.4	103.9	104.6	22.0%	20.0%	20.6%	21.0%
SOY MEAL	462,185	517,351	512,704	488,770	118.7	122.0	122.8	121.5	25.7%	23.6%	23.9%	24.9%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds

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

	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Estimate 3/7/23</b>	143.1	173.4	(62.8)	173.4	17.6
8-Mar	(6.0)	1.0	(4.0)	(2.0)	2.0
9-Mar	(10.0)	(2.0)	(8.0)	1.0	(5.0)
10-Mar	4.0	(3.0)	4.0	(1.0)	(2.0)
13-Mar	(4.0)	(8.0)	2.0	(3.0)	(4.0)
14-Mar	6.0	0.0	5.0	1.0	2.0
<b>FI Est. of Futures Only</b>	<b>133.1</b>	<b>161.4</b>	<b>(63.8)</b>	<b>169.4</b>	<b>10.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>109.6</b>	<b>144.8</b>	<b>(66.0)</b>	<b>166.3</b>	<b>9.9</b>

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

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