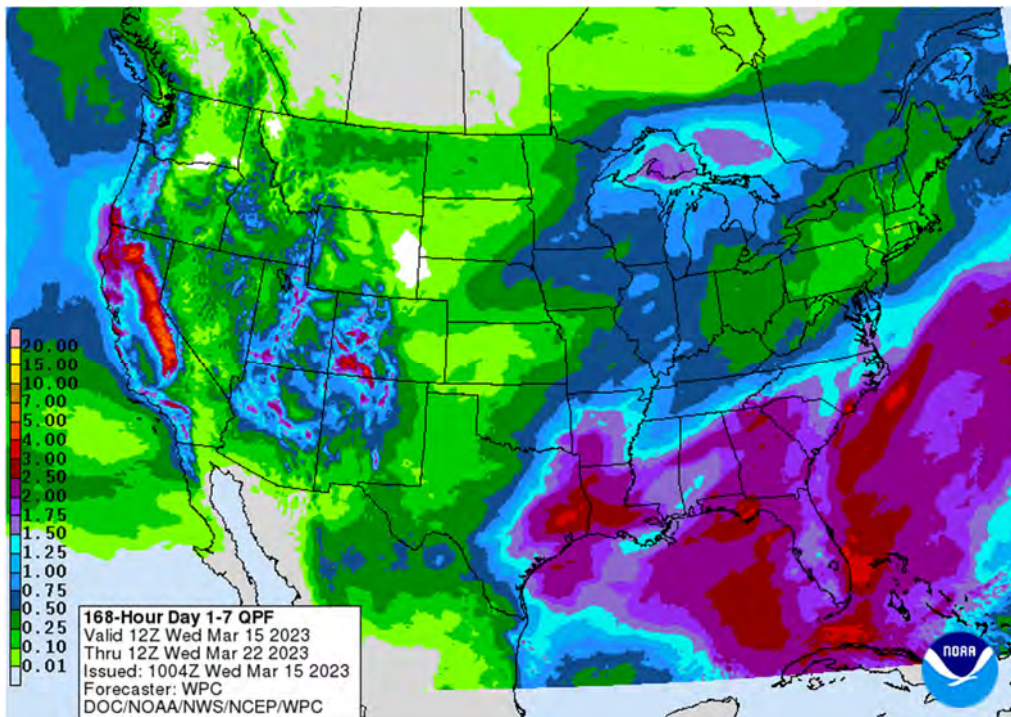




NOPA's US crush was seen slightly supportive for soybean oil and neutral for soybeans and meal. USDA: Private exporters reported sales of 667,000 metric tons of corn for delivery to China during the 2022/2023 marketing year. Negative financial headlines sent global equities and energy markets lower. Soybeans and meal ended lower. Soybean oil was also down but well-off session lows despite WTI crude oil off more than \$4.00 as of 1 pm CT. Nearby soybean oil ended higher and back months lower. Nearby corn was also higher and back months lower. US wheat finished higher led by Chicago.

Weather

The US and South American weather forecast were mostly unchanged from that of yesterday. For Argentina, heat and dryness will mainly prevail this week. Light rain does favor Santa Fe, Entre Rios, east Buenos Aires today, and La Pampa, southwest Buenos Aires this weekend. Brazil will see additional showers for the central and southern areas this week. US temperatures are warming up.



MOST IMPORTANT WEATHER FOR THE DAY

- Rain was favorably distributed in central and southeastern Buenos Aires Tuesday after occurring in western parts of the province and in areas northeast into southern and western Cordoba Monday night into Tuesday morning.

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- Overnight rainfall varied from 0.30 to 1.77 inches, although most amounts were less than 0.75 inch
- The two-day precipitation has offered some relief from dryness and improved a few of the late season soybean, sunseed and peanut crops in the region.
 - Sorghum might have also benefited from the rain
- Showers also occurred in central Argentina, but their distribution was very sporadic resulting in only a few pockets of relief from recent dryness
- Argentina weather has been so hot and dry in recent weeks that it will take much more rain than that reported in the past two days to break drought in Santa Fe, Entre Rios and immediate neighboring areas
- Central portions of Argentina will remain driest over the next ten days.
 - Showers and thunderstorms will scatter across many areas in the nation, but the more significant rain is expected in western and southern parts of the nation, including many of the areas reporting rain in the past two days
- Brazil rainfall has become more sporadic and light allowing greater sunshine and some drying to occur in parts of soybean and corn country
 - Much more drying is needed, but if the pattern prevails – as it should during the coming week – there should be some improvement in the potential for late season harvesting and planting
 - Mato Grosso harvesting may be a little more sluggish than that from northern Rio Grande do Sul to Minas Gerais because of greater rain and greater rain frequency
- Brazil's northern crop areas from center west to Tocantins, Goias, Maranhao and Piaui will likely see the highest degree of repetition in rainfall during the next two weeks
 - Some fieldwork disruption is anticipated and concern over the quality of some soybeans may result
- North Africa drought like conditions are prevailing and limited rainfall over the next ten days will perpetuate the situation in many areas
 - Widespread rain is needed and it is needed now more than any other time since wheat and barley are reproducing and filling
 - Lower production is expected because of dryness this season
- India's anticipated shower activity later this week into next week will slow winter crop maturation, but there may be a few immature crops that will see improved quality because of the moisture
 - The greatest rain is expected in east-central through southeastern parts of the nation including Bangladesh and the far Eastern States
 - The moisture will be most beneficial to winter rice and sugarcane
 - No serious damage is expected to winter wheat because of shower activity, but the situation will need to be closely monitored due to the potential for a little too much moisture to develop in a small part of the production region.
- Eastern Australia weather has turned drier biased once again and that pattern will last for at least the next ten days
 - Recent rain in Queensland was ideal for dryland sorghum, cotton and other crops, but more moisture is needed for the late season crops
 - Irrigated crops have performed well this year and no change is expected, despite hotter temperatures coming up in the next seven days
 - Dryland crops will become more stressed as the heat accelerates the region dry again
- China's Yangtze River Basin will get abundant rainfall in the coming week to ten days improving rapeseed development conditions and improving early rice planting and early development potentials
- China's Yellow River Basin and North China Plain may see a little shower activity over the next ten days, but resulting precipitation is unlikely to be great enough for a serious improvement in soil moisture
 - Recent unusually warm temperatures depleted topsoil moisture and some precipitation will be needed in the next few weeks to ensure the best possible start to aggressive crop development

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- Wheat has already broken dormancy and is greening up and beginning some minor crop development
 - Rain will be needed soon to sustain new growth or cooling will be necessary to slow crop moisture demand and development potential
- China temperatures are advertised to continue warmer than usual over the next ten days
- Western CIS temperatures continue notably warmer than usual allowing snow to melt
 - Significant runoff is suspected in many western Russia and Belarus locations due to the snow melt and recent precipitation
- Europe precipitation continues most significant in the north and it will remain greatest in that region and some western parts of the continent over the next ten days
 - Eastern Spain and the lower Danube River Basin remain too dry and need significant moisture, but that is unlikely for a while
 - Other areas in eastern Europe will be drying down in the coming ten days, but no other areas outside of the lower Danube Basin will experience enough dryness to raise market worries
- U.S. Midwest will see periods of light precipitation and experience mild to cool temperatures over the next ten days
 - 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
 - Similar situations led to serious flooding in 2011, 2009, 1997 and numerous other years in the past with many of the floods occurring in at the end of La Nina winters
- 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

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- 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
 - 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 +2.80 and it was expected to move lower over the coming week
- Source: World Weather, INC.

Bloomberg Ag calendar

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

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- USDA cattle on feed

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates		Last Week		Year Ago
		3/9/2023	3/9/2023		Last Week		3/10/2022
Beans	2022-23	50-700	400-700	2022-23	-23.2		1253.2
	NC	50-200	100-200	NC	172.3		477.0
Meal	2022-23	100-300	100-225	Sales	319.8	Sales	147.4
	NC	0-75	0-50				
	Shipments	NA	150-300	Shipments	266.9	Shipments	252.2
Oil	2022-23	0-10	0-5	Sales	7.3	Sales	22.6
	NC	0-10	0.0				
	Shipments	NA	0-5	Shipments	0.5	Shipments	6.6
Corn	2022-23	700-1500	800-1200	2022-23	1412.1		1836.4
	NC	0-200	0-100	NC	113.2		204.0
Wheat	2022-23	75-500	150-300	2022-23	266.7		145.9
	NC	0-150	0-75	NC	70.0		325.6

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

US Acreage

Results of the annual Allendale US acreage survey...corn +1.8 to 90.414, soybeans +0.3 to 87.768 and all-wheat +3.0 to 48.706.

Macros

101 Counterparties Take \$2.056 Tln At Fed Reverse Repo Op. (prev \$2.043 Tln, 95 Bids)

US Retail Sales Advance (M/M) Feb: -0.4% (exp -0.4%; prev 3.0%)

Retail Sales Ex-Auto (M/M) Feb: -0.1% (exp -0.1%; prev 2.3%)

Retail Sales Ex-Auto And Gas Feb: 0.0% (exp -0.2%; prev 2.6%)

US PPI Final Demand (M/M) Feb: -0.1% (exp 0.3%; prev 0.7%)

PPI Ex Food And Energy (M/M) Feb: 0.0% (exp 0.4%; prev 0.5%)

PPI Final Demand (Y/Y) Feb: 4.6% (exp 5.4%; prev 6.0%)

PPI Ex Food And Energy (Y/Y) Feb: 4.4% (exp 5.2%; prev 5.4%)

US Empire Manufacturing Mar: -24.6 (exp -7.9; prev -5.8)

Retail Sales Ex-Auto (M/M) Feb: -0.1% (exp -0.1%; prevR 2.4%)

Retail Sales Ex-Auto And Gas Feb: 0.0% (exp -0.2%; prevR 2.8%)

Canadian Housing Starts Feb: 244.0K (exp 220.0K; prev 215.4K)

Canadian Existing Home Sales (M/M) Feb: 2.3% (exp 3.0%; prev -3.0%)

Earlier: Brent Crude Falls Below \$75 A Barrel for First Time Since 2021

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US DoE Crude Oil Inventories (W/W) 10-Mar: +1.550M (est +1.500M; prev -1.694M)

- Distillate Inventories: -2.537M (est -1.400M; prev +138K)
- Cushing OK Crude Inventories: -1.916M (prev -890K)
- Gasoline Inventories: -2.061M (est -1.617M; prev -1.134M)
- Refinery Utilization: +2.20% (est +0.50%; prev +0.20%)

Corn

- Corn futures ended higher in the nearby contracts following a pop in US wheat futures while back months were lower. China bought another large amount of US corn. News was light and lower energy markets capped gains in the nearby positions.
- USDA reported sales of 667,000 tons of corn to China for 2022-23 delivery, bringing cumulative two-day sales to 1.279 million tons. Sales to China was widely talked about 1-2 weeks ago, but seems it was recently finalized.

24-Hour Corn Sales Since March 14

	MT	Million Bushels
China	1,279,000	50.4

- CFTC Commitment of Traders as of February 28 showed a huge net long reduction in corn.
- Anec: Brazil corn exports seen reaching up to 845.063 million tons in March vs up to 803,219 tons forecast in previous week.
- 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.
- Tyson Foods plans to shut two US chicken plants down with nearly 1,700 workers. Locations include Glen Allen, Virginia, and Van Buren, Arkansas.

Weekly US ethanol production increased a less than expected 4,000 barrels per day and stocks increased a large 1.074 million. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 10,000 thousand and stocks up 58,000 barrels. Early September 2022 to date ethanol production is running 3.8 percent below year ago level. Gasoline stocks fell 2.06 million barrels to 236.0 million and implied gasoline demand was up 32,000 barrels to 8.594 million.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
1/13/2023	1008	65	-4.3%	23,402	(398)	-0.8%	23.6		
1/20/2023	1012	4	-2.2%	25,077	1,675	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	1014	4	-1.2%	26,394	1,074	1.7%	25.0		

Source: EIA and FI

US Weekly Ethanol By PADD

	10-Mar 2023	3-Mar 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	26394	25320	1,074	4.2%	3.1%	1.7%
East Coast PADD 1	8677	8349	328	3.9%	8.8%	10.5%
Midwest PADD 2	9883	9801	82	0.8%	-1.5%	-5.2%
Gulf Coast PADD 3	5074	4521	553	12.2%	6.2%	7.6%
Rocky Mt. PADD 4	422	409	13	3.2%	8.5%	16.6%
West Coast PADD 5	2338	2241	97	4.3%	-3.3%	-9.7%
Plant Production						
Total Production	1014	1010	4	0.4%	-1.5%	-1.2%
East Coast PADD 1	10	10	0	0.0%	-9.1%	
Midwest PADD 2	966	964	2	0.2%	-1.8%	-0.5%
Gulf Coast PADD 3	24	21	3	14.3%	14.3%	
Rocky Mt. PADD 4	10	10	0	0.0%	11.1%	
West Coast PADD 5	4	4	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- Algeria seeks 35,000 tons of corn for April 1-15 shipment.
- USDA: Private exporters reported sales of 667,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Mar	667,000	Corn	China	2022-23
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

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	1,742	94.0%	90.2-96.9%
Fed Cattle Marketed during Feb	1,825	1,745	95.6%	95.0-96.0%
Mar. 1 On Feed (Ending Inventory)	12,168	11,620	95.5%	94.0-96.2%

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

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Corn		Change	Oats	Change	NY Ethanol Settle			
MAY3	625.25	4.50	MAY3	344.75	(4.25)	MAR3	2.18	Spot DDGS IL
JUL3	611.00	1.25	JUL3	347.00	(2.00)	APR3	2.20	NYM Chi. ETH
SEP3	565.00	(2.50)	SEP3	350.50	(2.00)	MAY3	2.18	+ Corn
DEC3	556.50	(2.75)	DEC3	360.00	(2.00)	JUN3	2.15	Ethanol Crush
MAR4	565.00	(3.00)	MAR4	361.50	(2.00)	JUL3	2.12	2.10
MAY4	570.25	(2.75)	MAY4	377.00	(3.00)	AUG3	2.10	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.38	863.00	(10.00)	MAY3	1.12	76.25	0.75	
JUL3	JUL3	2.41	862.25	(9.75)	JUL3	1.16	100.75	3.75	
SEP3	SEP3	2.41	795.00	(10.50)	SEP3	1.28	156.00	6.00	
NOV3	DEC3	2.38	767.50	(11.75)	DEC3	1.32	180.00	6.25	
MAR4	MAR4	2.34	756.75	(10.75)	MAR4	1.32	182.00	6.00	
MAY4	MAY4	2.32	751.75	(10.50)	MAY4	1.32	181.25	6.75	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
MCH	+90 / 94 h up2/unch	JLY	+35 / 80 n unch/up1	Toledo	+15 k unch
APR	+89 / 92 k up2/unch	AUG	+100 / 110 u up5/unch	Decatur	-20 k unch
MAY	+83 / 85 k up2/unch	SEP	+100 / 110 z up5/unch	Dayton	+2 k unch
JUNE	+85 / n unch	OCT	+110 / 115 z unch	Cedar Rapids	-9 k dn1
JULY	+75 / 85 n dn5/unch			Burns Harbor	+34 k unch

USD/ton:	Ukraine Odessa	\$	198.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	283.9	278.3	277.2	260.6	259.4	271.3
China 2YC Maize Cif Dalian (DCE)	407.3	409.0	410.0	409.8	408.5	406.3
Argentina Yellow Maize Fob UpRiver	-289.7	285.7	-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

- The soybean complex traded mostly lower. Soybean oil recovered a large amount from session lows despite sharply lower WTI crude oil. Nearby soybean oil finished higher and back months lower. The May and July oil share was seen again oversold. There was talk China bought soybeans for April and May shipment but no confirmation was provided. However, soybean spreads were firm today. We heard China bought 6-7 cargoes of soybeans oil (likely SA origin) since late last week.
- NOPA February crush was near expectations but soybean oil stocks fell from end of January. We raised our product crush for the US 2022-23 crop year by 3 million bushels to 2.230 billion bushels, ten million above USDA. February crush came in above last year. US crush margins have eroded but remain favorable.
- Germany's association of farm cooperatives estimated the 2023 winter rapeseed crop will fall 1.1% to 4.23 million tons. The wheat area is expected to decline as well. Germany has been losing agriculture land every year due to housing and solar expansion.
- Anec: Brazil soy exports seen reaching 14.893 million tons in March vs 14.662 million tons forecast in previous week.

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- Anec: Brazil soymeal exports seen reaching 2.091 million tons in March vs 1.905 million tons forecast in previous week.
- Palm oil futures ended a 3-day losing streak from an improvement in palm shipments.
- India's vegetable oil imports fell to 1.11 million tons in February from 1.66 million tons in January (SEA) (palm imports lowest in 8 months).
 - Palm oil imports fell to 586,007 tons from 833,667 tons in January
 - Soybean oil imports fell to 355,840 tons from 366,625 tons in January
 - Sunflower oil imports fell to 156,628 tons from 461,458 tons in January
- Indonesia's trade minister mentioned palm oil producers in Indonesia sold 360,150 tons of cheap cooking oil to the domestic market in February, less than the government target of 450,000 tons. Exporters must now sell a portion of their palm oil products at home at a capped price under a domestic market obligation (DMO) scheme, according to Reuters.
- Cargo surveyor AmSpec reported Malaysian palm oil exports for FH March at 750,530 tons, a 72 percent increase from the same period month ago. ITS reported a 55 percent increase to 751,814 tons.

The February soybean crush was reported by NOPA at 165.4 million bushels, 0.6 million below an average trade guess and compares to 179.0 month earlier and 165.1 million a year earlier. The 165.4 million bushels was second largest for the month of February. Year on year the crush improved. Prior months it was lagging. On a daily adjusted basis, US crush was up 133,000 bushels from January and 13,000 above February 2022. NOPA reported end of February soybean oil stocks at 1.809 billion pounds, 77 million below the 1.886 billion trade guess, below 1.829 billion (20 mil) at the end of January and below 2.059 billion year earlier. The SBO yield of 11.85 improved from 11.80 for January. Soybean meal yield was reported at 47.51, above 47.32 for January and compares to 46.99 year earlier. The crude report is seen slightly supportive for soybean oil and neutral for soybeans and meal.

NOPA CRUSH REPORT

	Actual Feb-23	Trade Est.	Act- Trade*	Jan-23	Dec-22	Feb-22
Crush- mil bu	165.4	166.1	-0.65	179.0	177.5	165.1
Oil Stocks-mil lbs	1809	1886	-77	1829	1791	2059
Oil Yield -lbs/bu	11.85	na	na	11.80	11.74	11.93
Meal Yield -lbs/bu	47.51	na	na	47.32	47.52	46.99

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

Export Developments

- Turkey's TMO bought 18,000 tons of sunflower oil at \$1,026.89, \$1,025.00, and \$1,043 a ton. Delivery was sought between March 22 and April 28 to the ports of Iskenderun/Mersin or Tekirdag.

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY3	1488.25	(5.50)	MAY3	478.10	(3.10)	MAY3	56.41	0.23
JUL3	1473.25	(8.50)	JUL3	469.20	(4.00)	JUL3	56.56	0.16
AUG3	1429.25	(13.00)	AUG3	455.40	(5.30)	AUG3	56.08	0.01
SEP3	1360.00	(13.00)	SEP3	438.20	(6.30)	SEP3	55.59	(0.09)
NOV3	1324.00	(14.50)	OCT3	424.60	(6.50)	OCT3	54.97	(0.25)
JAN4	1328.50	(14.50)	DEC3	421.40	(6.80)	DEC3	54.74	(0.27)
MAR4	1321.75	(13.75)	JAN4	415.90	(6.30)	JAN4	54.53	(0.33)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-15.00	(3.00)	May-Jul	-8.90	(0.90)	May-Jul	0.15	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	184.08	MAY3 37.10%	\$ 13,964	1051.82	620.51		
JUL3	181.15	JUL3 37.61%	\$ 12,984	1032.24	622.16	EUR/USD	1.0548
AUG3	189.51	AUG3 38.11%	\$ 11,892	1001.88	616.88	Brazil Real	5.3070
SEP3	215.53	SEP3 38.81%	\$ 10,466	964.04	611.49	Malaysia Bid	4.4800
OCT3/NOV3	214.79	OCT3 39.30%	\$ 9,478	934.12	604.67	China RMB	6.9067
NOV3/DEC3	205.22	DEC3 39.38%	\$ 9,296	927.08	602.14	AUD	0.6599
JAN4	186.31	JAN4 39.60%	\$ 8,872	914.98	599.83	CME Bitcoin	24267
MAR4	167.54	MAR4 40.23%	\$ 7,778	890.12	599.17	3M Libor	4.90714
MAY4	155.41	MAY4 40.61%	\$ 7,150	877.36	600.05	Prime rate	7.7500
JUL4	149.75	JUL4 40.85%	\$ 6,786	871.86	602.14		

US Soybean Complex Basis						
MCH	+90 / 98 h dn1/up1				DECATUR	+35 k unch
APR	+75 / 97 k dn7/up1	IL SBM (truck)	H+5	3/14/2023	SIDNEY	+3 k up3
MAY	+84 / 89 k unch	CIF Meal	H+35	3/14/2023	CHICAGO	-5 h unch
JUNE	+90 / n unch	Oil FOB NOLA	350	3/10/2023	TOLEDO	-15 k unch
JULY	+84 / 89 n unch	Decatur Oil	250	3/10/2023	BRNS HRBR	-65 k unch
					C. RAPIDS	+10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-30 / -25 k dn2/dn5	APR	+1 / +5 k dn9/dn7	APR	-920 / -900 k dn40/dn120
MAY	-20 / -15 k dn5/dn5	MAY	-1 / +4 k dn3/dn3	MAY	-1000 / -900 k dn20/dn30
JUNE	+10 / +15 n dn3/dn5	JUNE	+2 / +5 n unch/dn5	JUNE	-1000 / -870 n dn20/dn20
JULY	+25 / +38 n unch	JULY	+2 / +5 n unch/dn5	JULY	-1000 / -870 n dn20/dn20
AUG	+62 / +80 q dn1/up10	AUG	+23 / +30 q unch/dn5	AUG	-850 / -650 q dn90/unch
	Argentina meal (ST)	509	39.6	Argentina oil: Spot fob	48.1 -8.48

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 were higher after trading two-sided earlier. A sharply higher USD may have limited gains. Black Sea headlines were quiet but there is still uncertainty over the grain deal hanging over

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heads. Many countries are disappointed the extension of the grain export deal will last 60 days rather than 120 days. Some countries are calling on Russia to extend the deal beyond 60 days.

- US HRW wheat areas will see restricted rain over the next week.
- China plans to auction off 140,000 tons of wheat from state reserves on March 22.
- Anec: Brazil wheat exports seen reaching 728.594 million tons in March vs 612,824 tons forecast in previous week.
- Germany's association of farm cooperatives estimated the 2023 wheat crop will fall 2.3% to 22.01 million tons.
- Paris May wheat was higher today by 3.00 euros at 272.00 per ton.

Export Developments.

- The Philippines bought about 40,000 tons of feed wheat from Australia this week at \$310/ton c&f for June shipment.
- Thailand seeks 21,000 tons of feed barley for July shipment.
- Jordan bought 50,000 tons of feed barley at \$275.50/ton c&f. Possible shipment combinations are for Aug. 1-15, Aug. 16-31, Sept. 1-15 and Sept. 16-30.
- Jordan seeks 120,000 tons of milling wheat on March 21 for Sep-Oct shipment.
- 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

Rice/Other

- South Korea seeks 121,800 tons of rice, most of it from China, on March 21.
- Indonesia may import 500,000 tons of rice, "when needed."

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY3	701.50	5.25	MAY3	818.50	0.75	MAR3	845.50	0.00
JUL3	711.75	5.00	JUL3	808.25	2.75	MAY3	850.00	0.00
SEP3	721.00	3.50	SEP3	808.75	2.75	JUL3	850.00	2.75
DEC3	736.50	3.50	DEC3	813.50	2.50	SEP3	845.25	4.75
MAR4	747.00	3.00	MAR4	813.25	2.00	DEC3	852.00	5.75
MAY4	751.50	4.00	MAY4	809.25	3.00	MAR4	848.50	0.00
JUL4	730.75	0.75	JUL4	775.50	1.75	MAY4	836.25	0.00

Chicago Rice			US Wheat Basis				
		Change					
MAY3	17.30	0.145	JUL3	17.38	0.030		
					SEP3	15.39	(0.115)

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

Paris Wheat		OI		World Prices \$/ton	
	Change		OI Change		Change
MAY3	272.25	3.00	187,490	US SRW FOB	\$298.00 \$4.30
SEP3	269.25	3.75	87,123	US HRW FOB	\$366.60 \$6.40
DEC3	270.75	3.25	80,077	Rouen FOB 11%	\$286.11 \$1.00
MAR4	272.50	3.75	8,331	Russia FOB 12%	\$296.00 (\$5.50)
EUR	1.0548			Ukr. FOB feed (Odessa)	\$250.00 (\$7.50)
				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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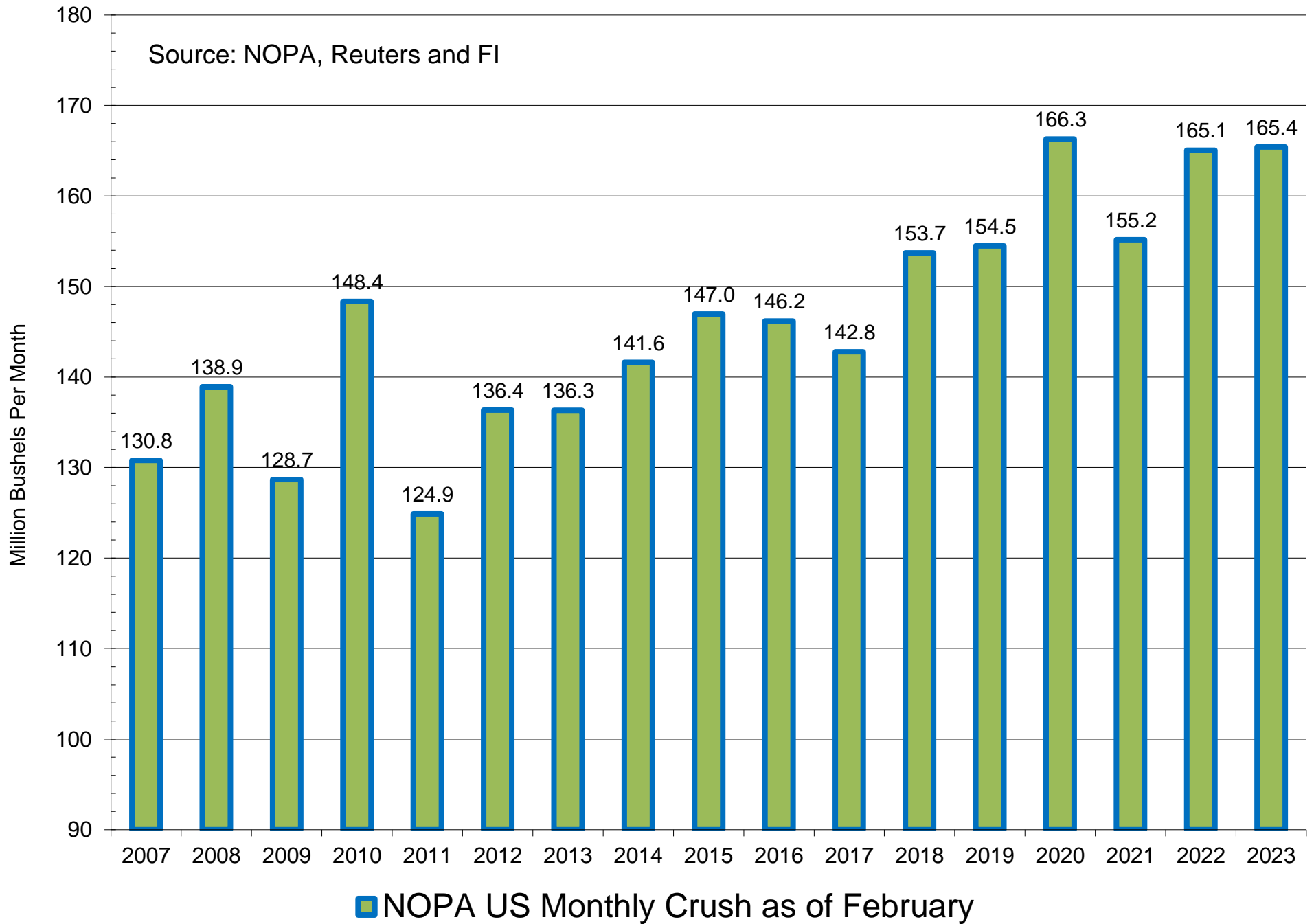
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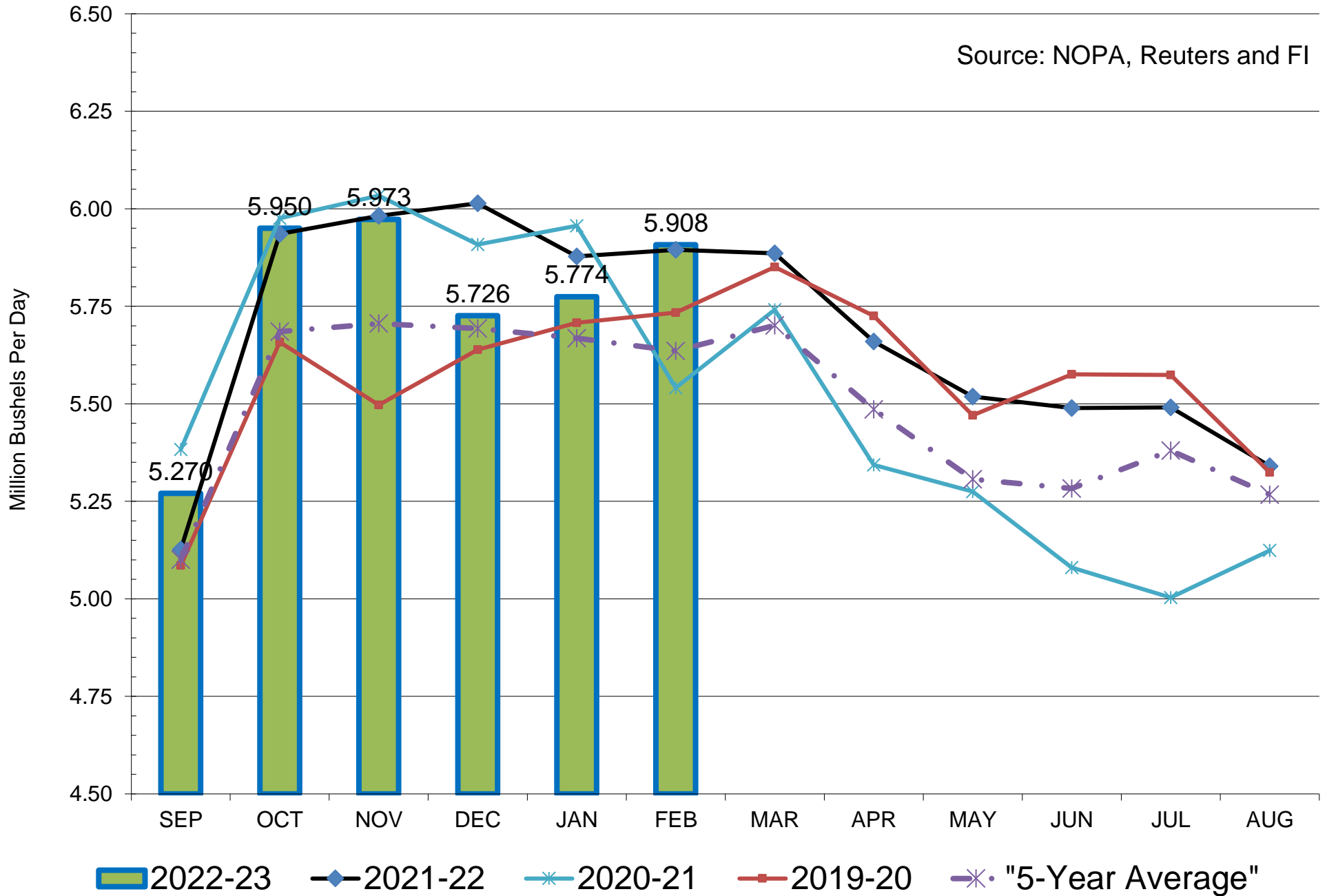
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



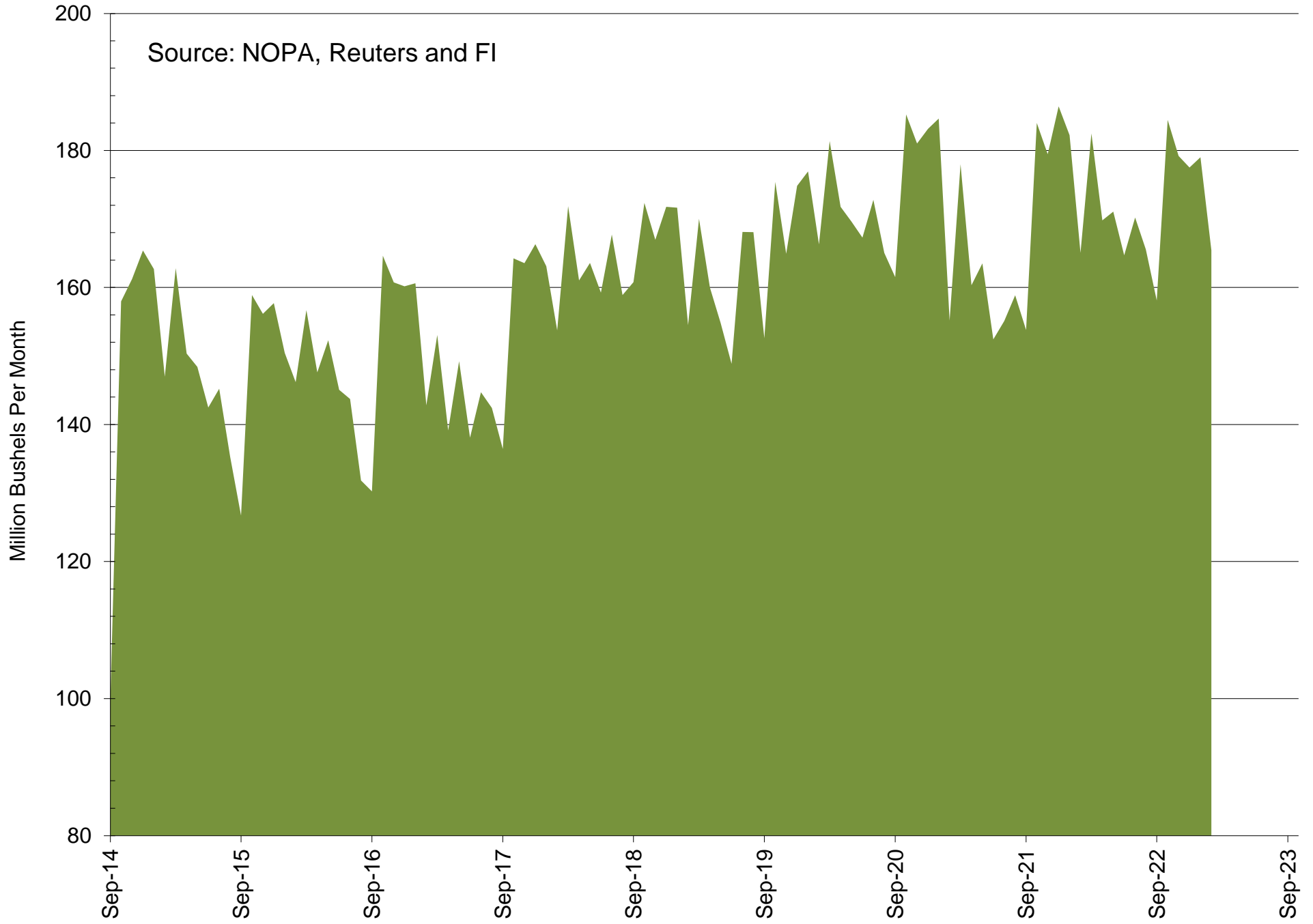
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



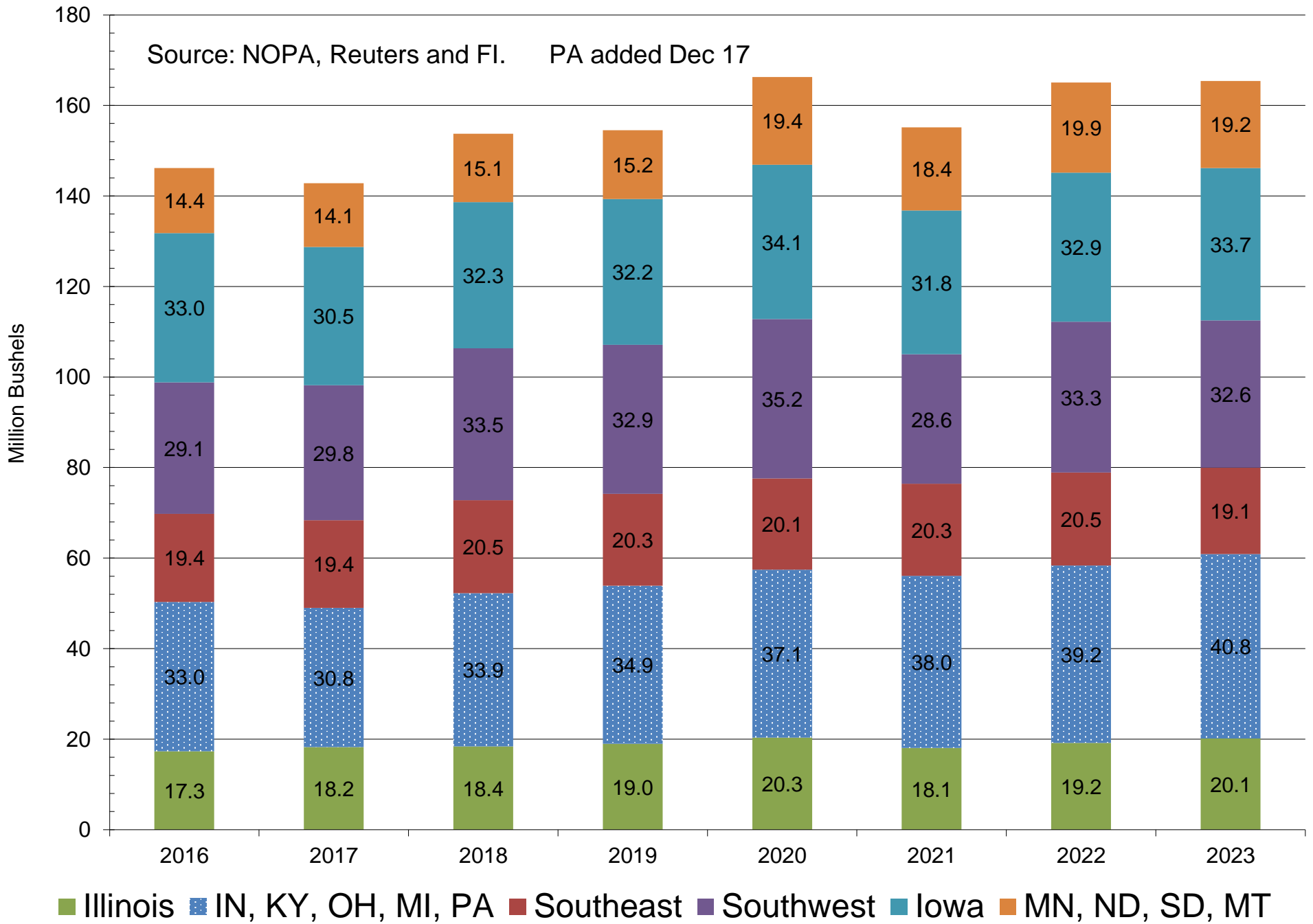
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



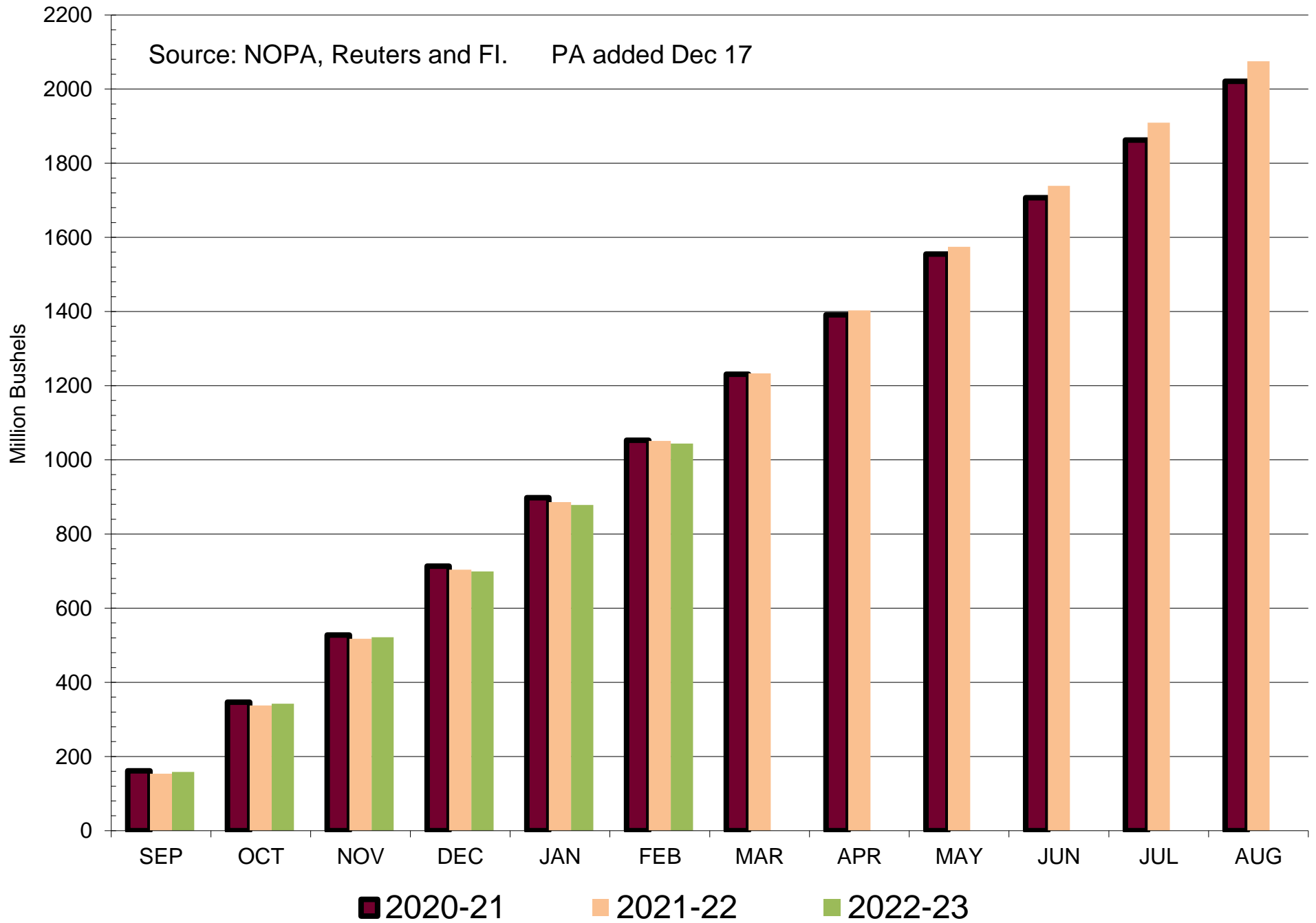
NOPA US Crush By Region - Latest Month

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

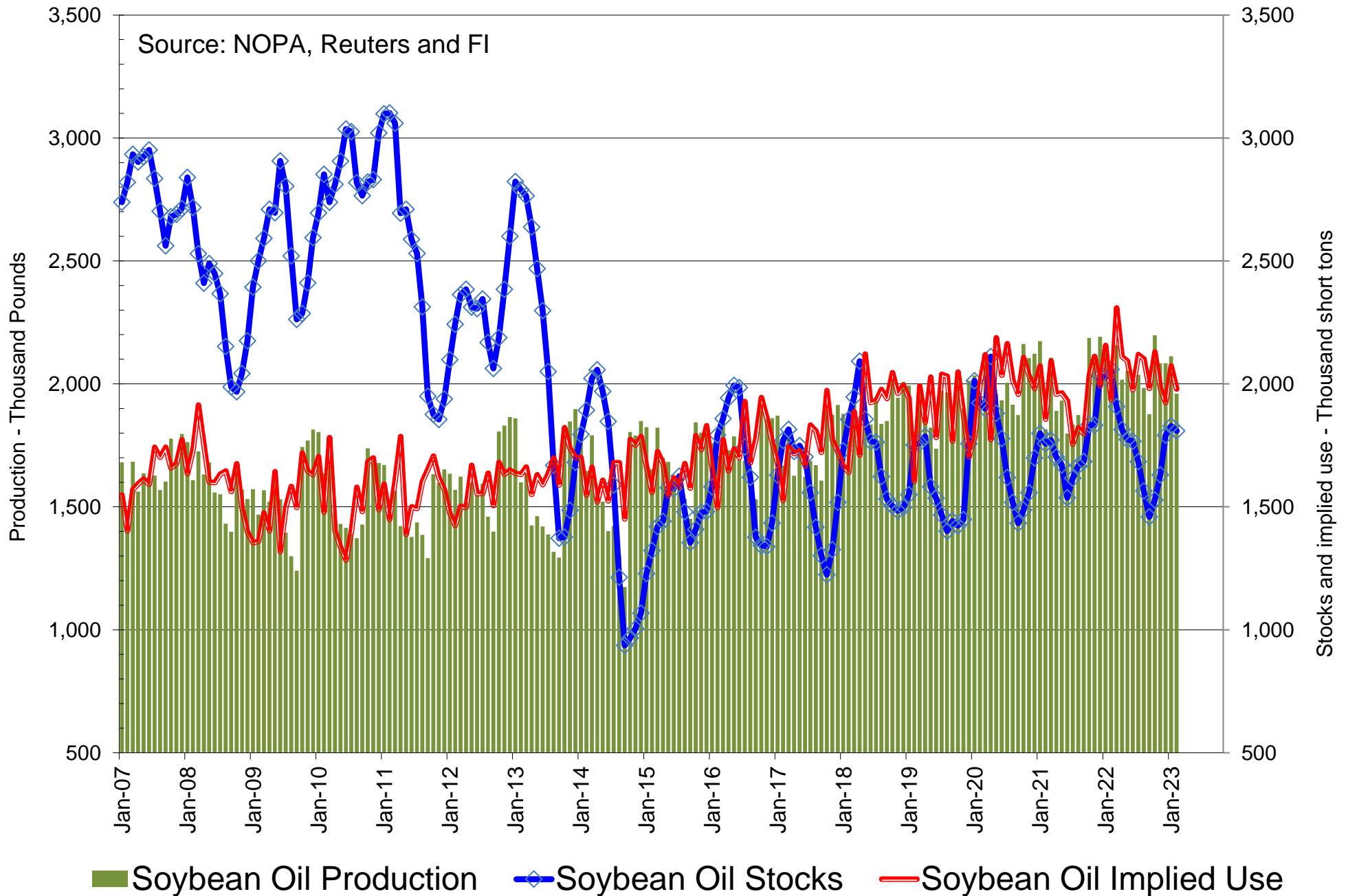


Cumulative NOPA US Crush

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

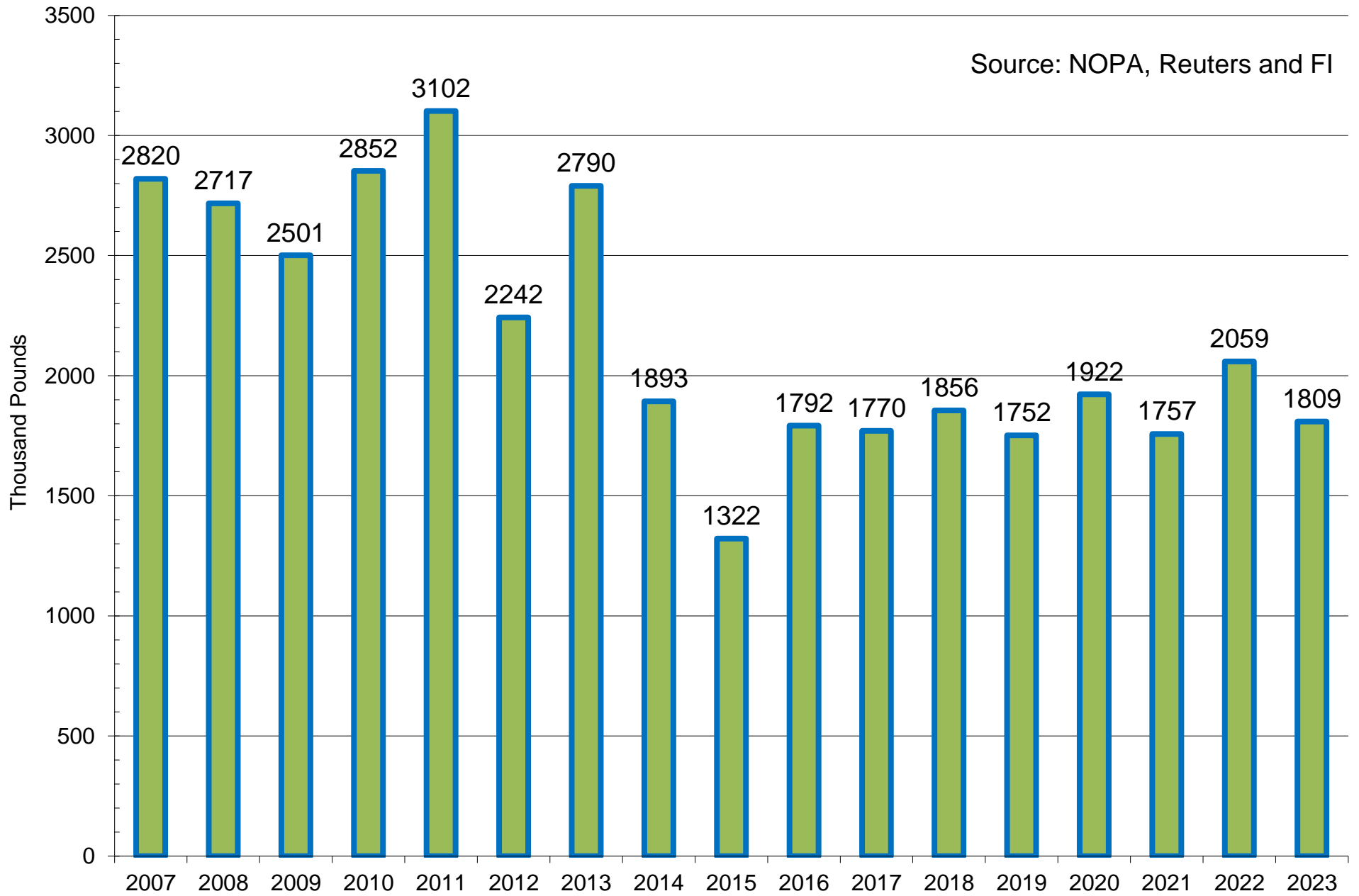


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

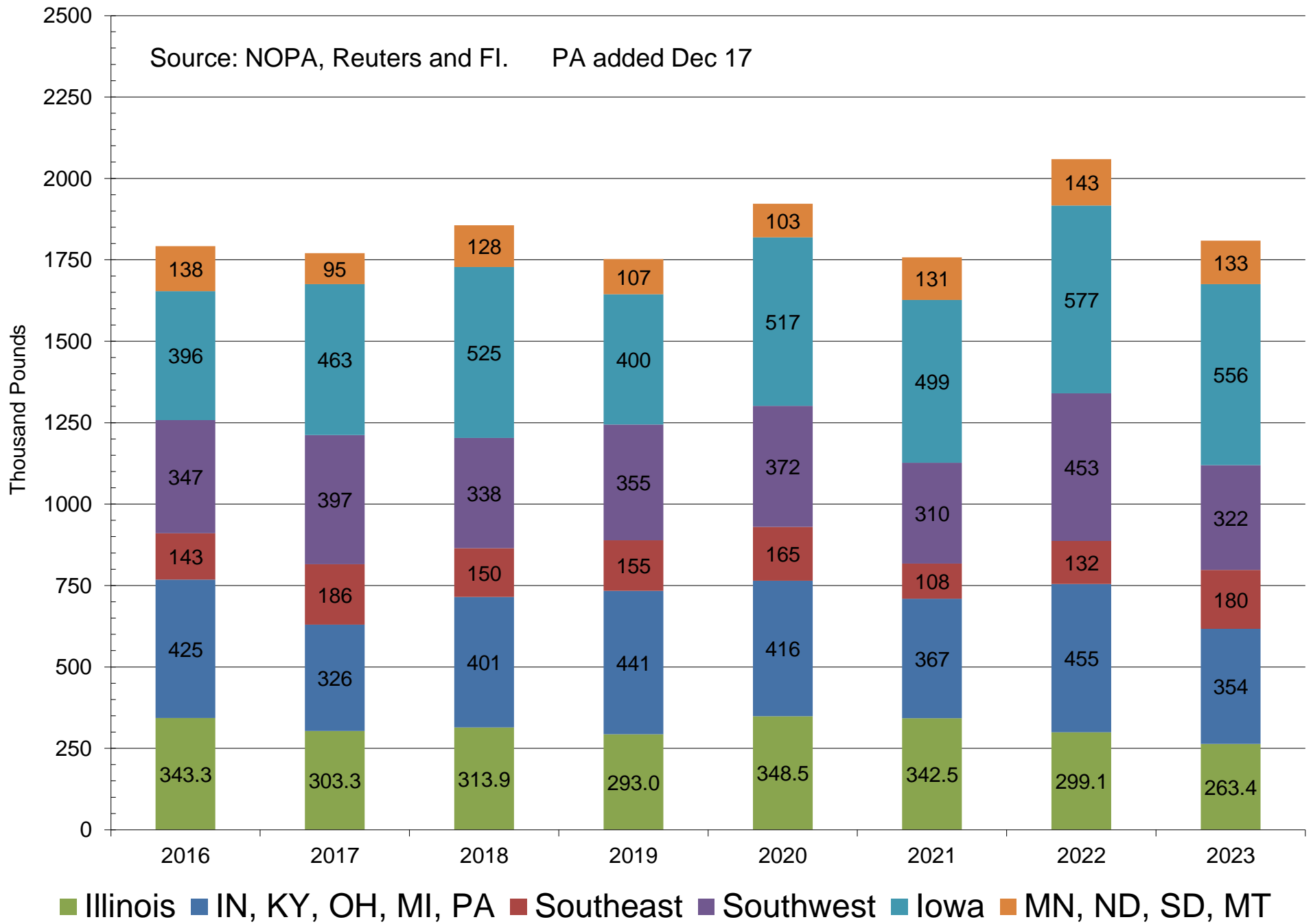
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of March 1

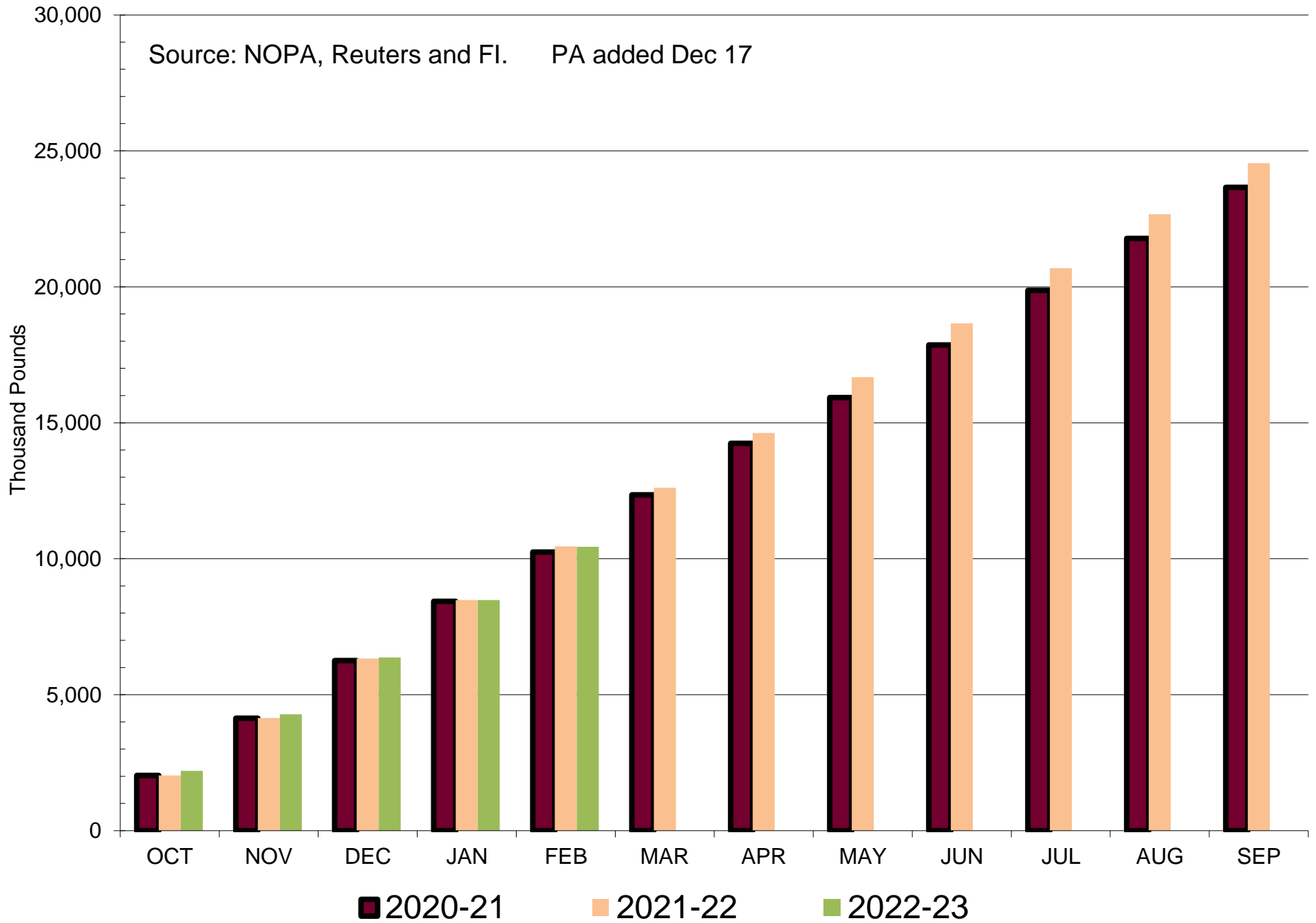
NOPA US Soybean Oil Stocks By Region - Latest Month

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

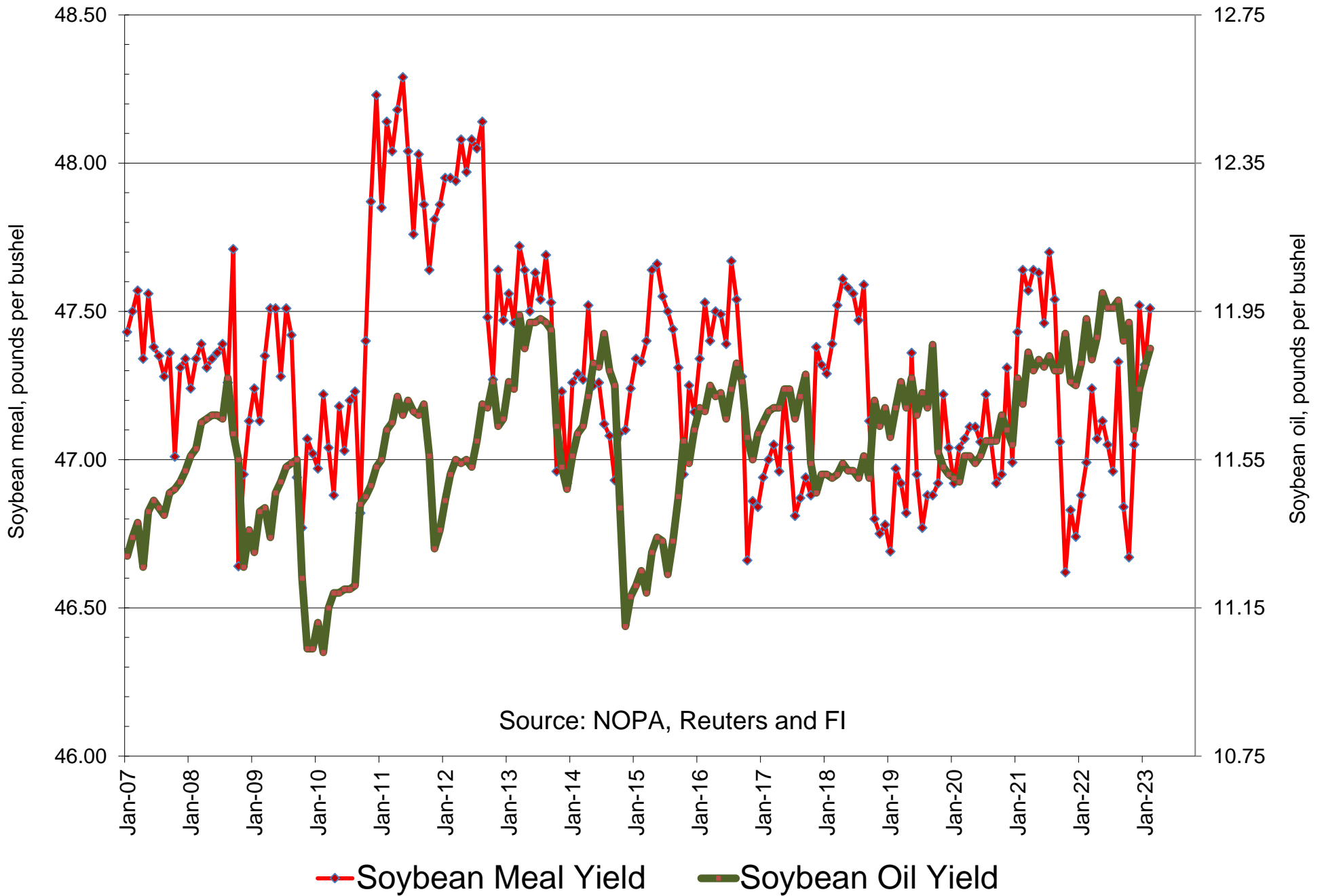


Cumulative NOPA US Soybean Oil Production

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

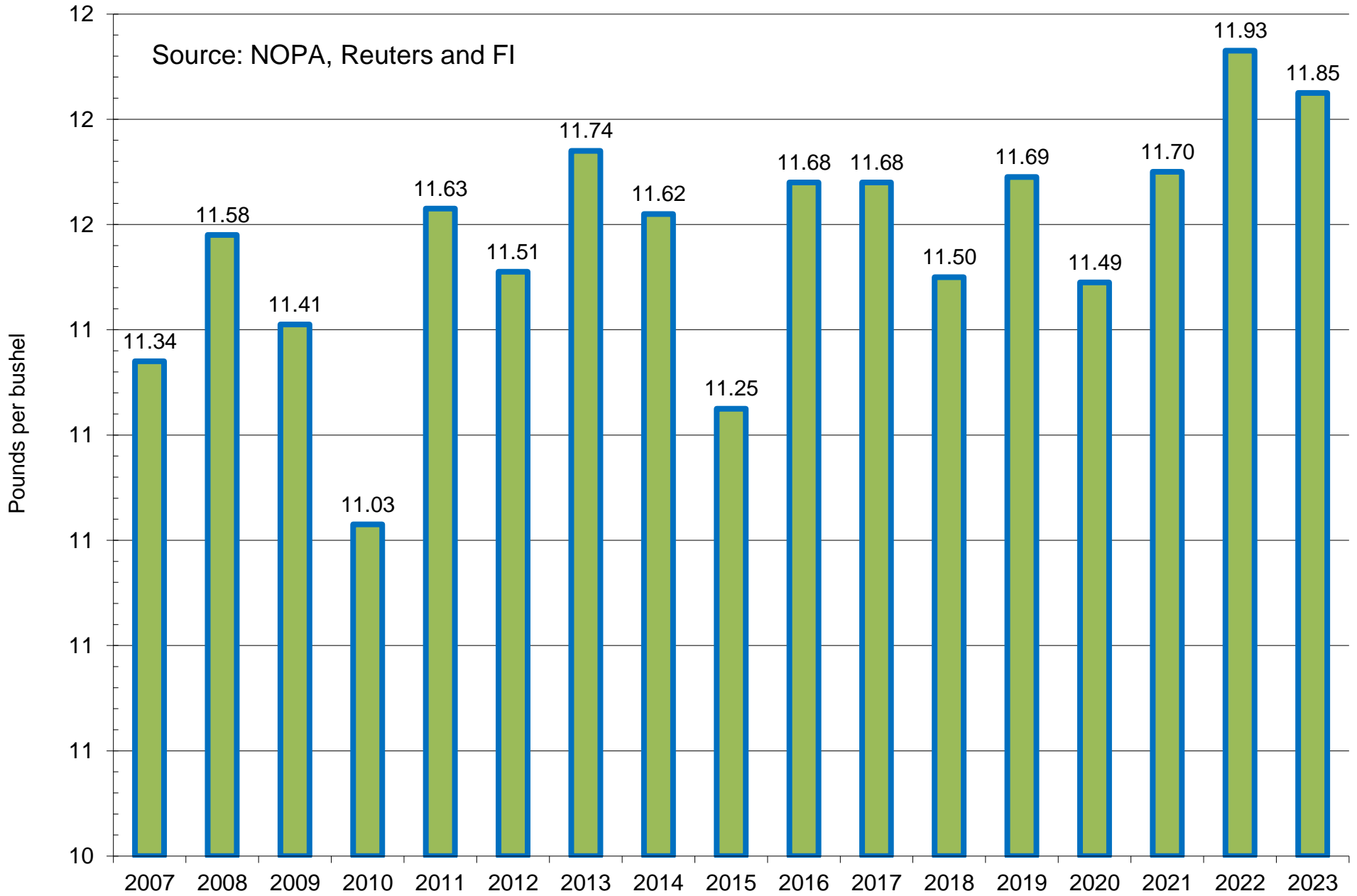


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

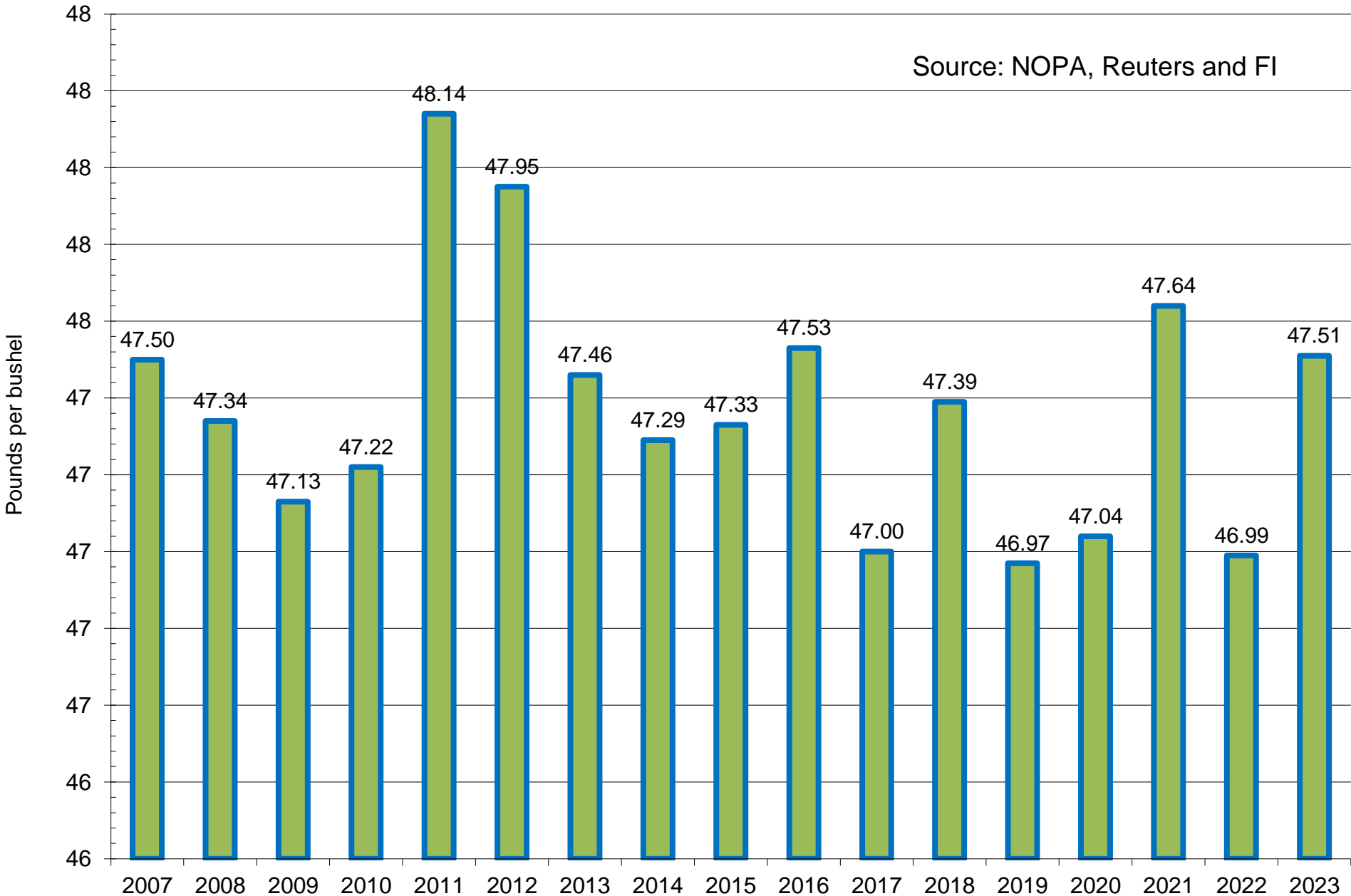
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for February

NOPA US Monthly Soybean Meal Yield

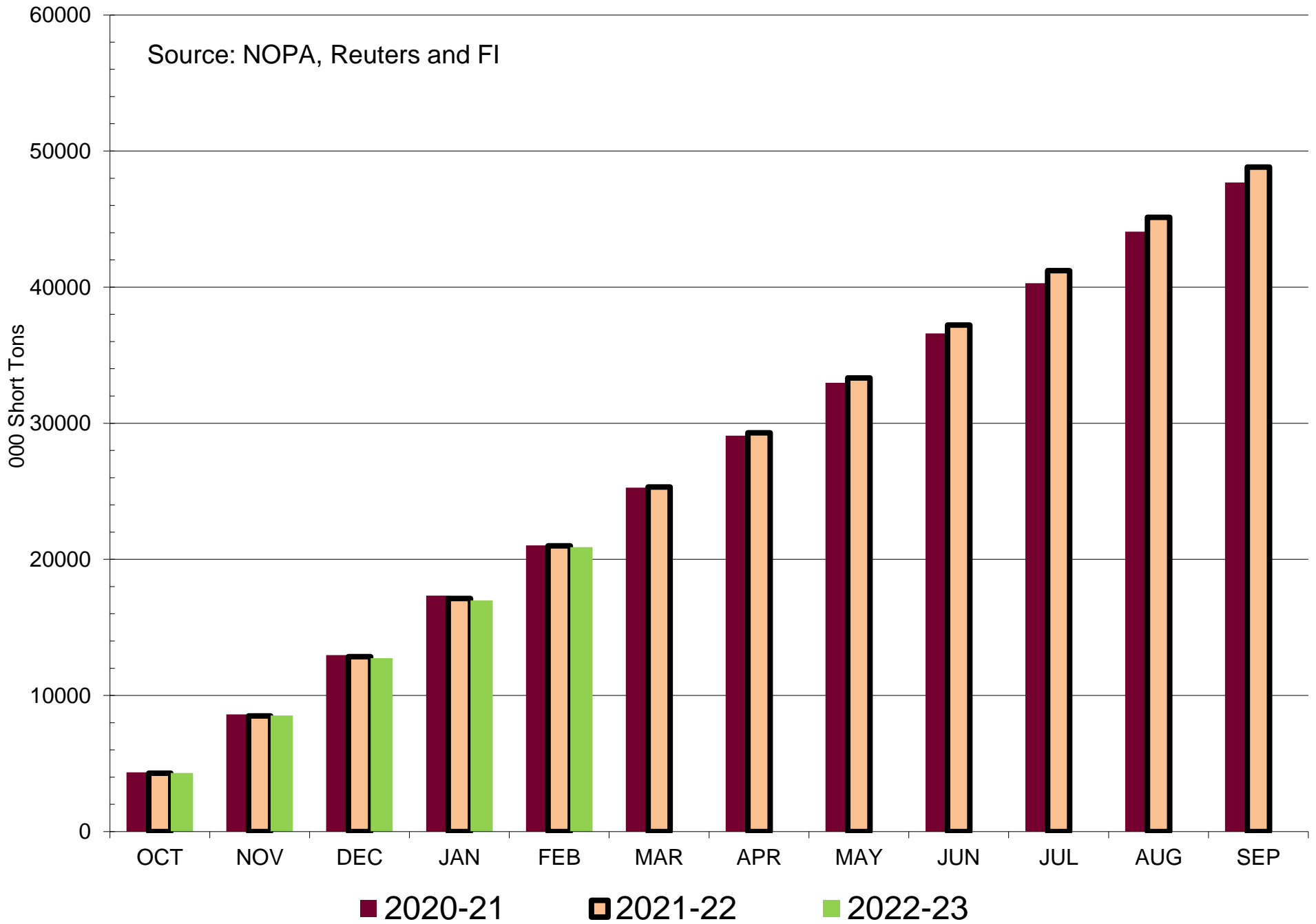
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for February

Cumulative NOPA US Soybean Meal Production

Source: NOPA, Reuters and FI



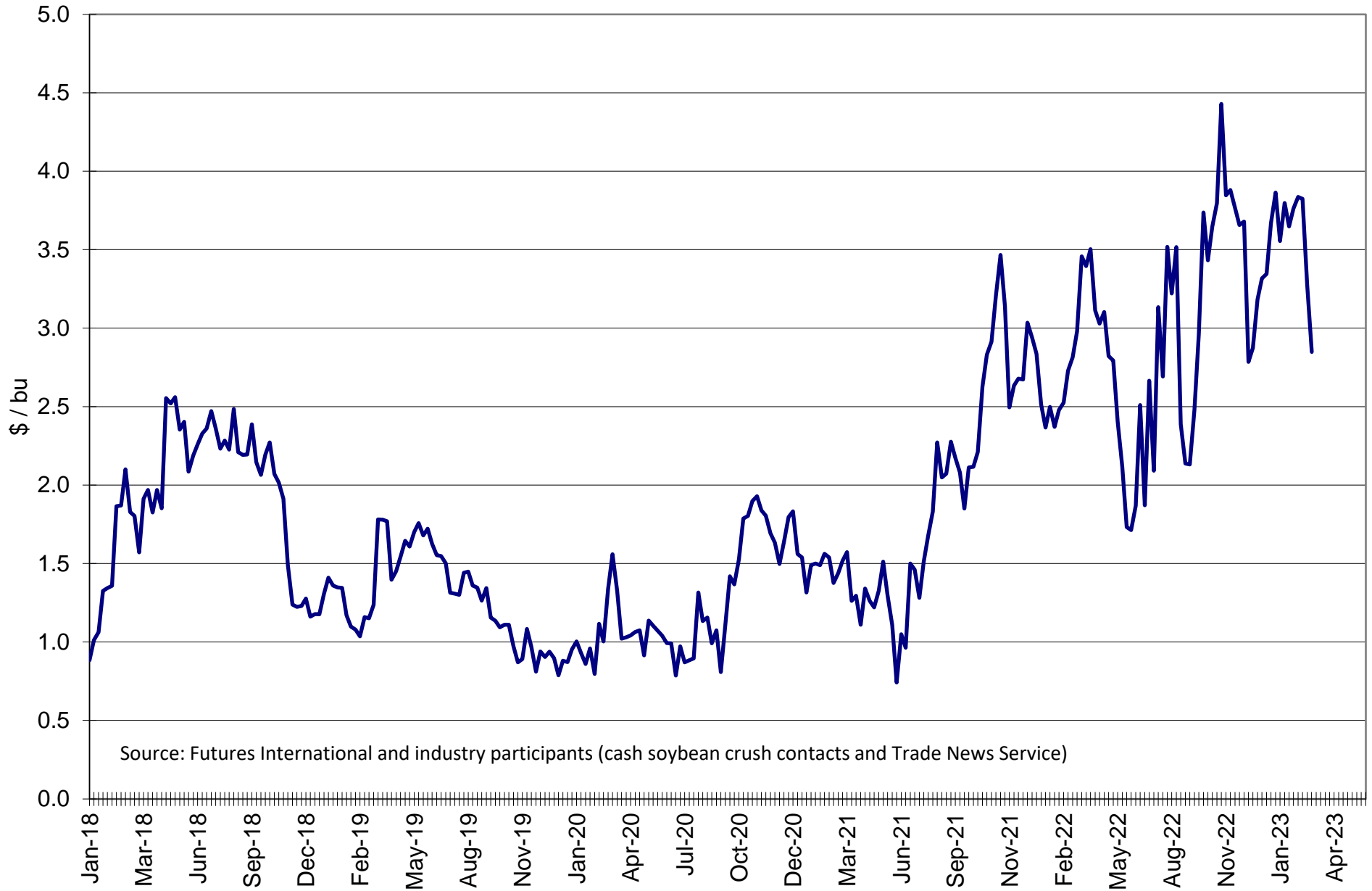
CASH CRUSHING MARGINS

as of 3/14

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	5	25	8	-15	-15
Oil Basis (cents/lb)	2.50	2.00	2.00	5.00	5.00
Bean Basis (cents/bu)	35	40	3	-12	15
Meal Value (\$/bu)	11.50	11.98	11.57	11.03	11.03
Oil Value (\$/bu)	6.63	6.63	6.63	7.22	7.22
Oil % of Total Value	36.57	35.64	36.43	39.56	39.56
Cash Crush (\$/bu)	2.85	3.27	3.24	3.43	3.16
3/14/2023	2.85	3.27	3.24	3.43	3.16
3/7/2023	3.28	3.58	3.73	3.70	3.52
2/28/2023	3.82	4.26	4.14	4.18	4.01
2/21/2023	3.84	4.21	4.28	4.31	4.14
2/14/2023	3.76	4.13	4.15	4.52	4.35
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17
10/25/2022	4.43	4.96	4.58	4.72	4.47
10/18/2022	3.80	4.58	4.00	4.48	4.10
10/11/2022	3.65	4.23	3.85	4.34	4.11
10/4/2022	3.43	3.87	3.58	4.16	4.01
9/27/2022	3.74	4.20	4.23	4.95	4.95
9/20/2022	2.96	3.33	4.63	5.41	5.26
9/13/2022	2.48	3.11	3.80	5.28	4.63
9/6/2022	2.13	2.79	4.00	4.62	4.67

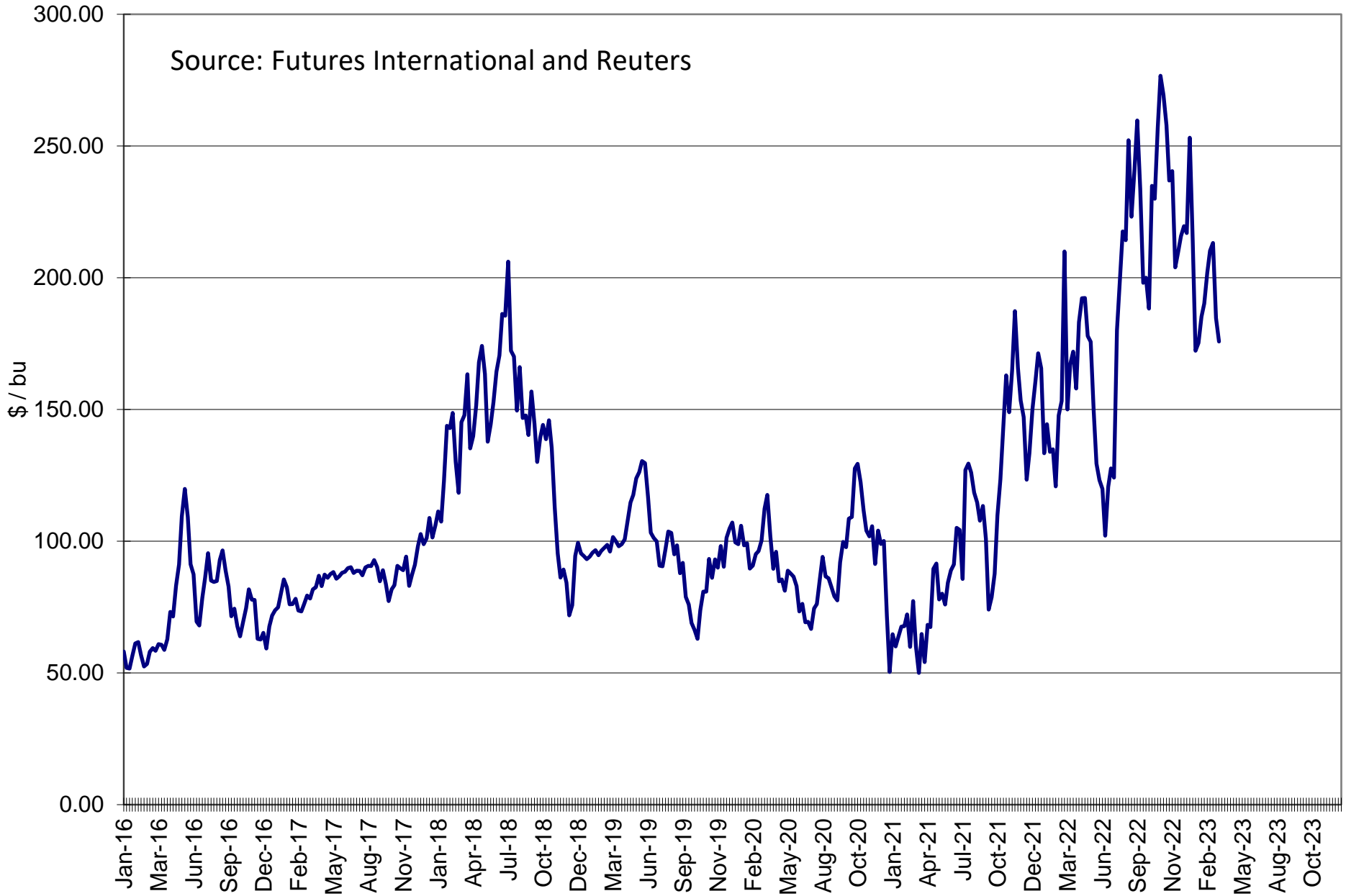
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

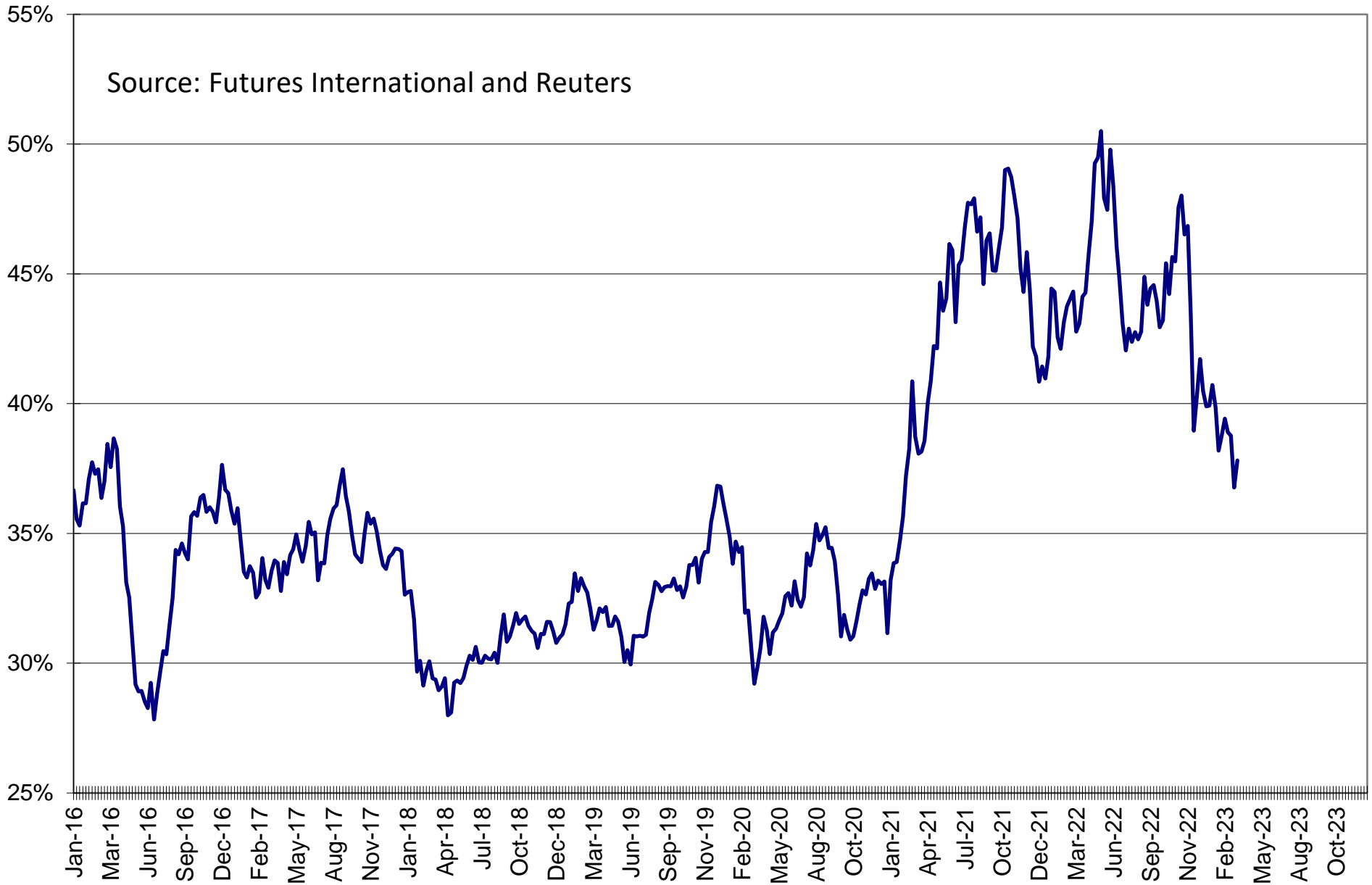


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5
3/3/2023	1010	7	1.0%	-1.8%	25,320	545	3.7%	0.2%	24.5
3/10/2023	1014	4	0.0%	-1.2%	26,394	1074	4.2%	1.7%	25.0

4-week average change: 0

4-week average change: 264

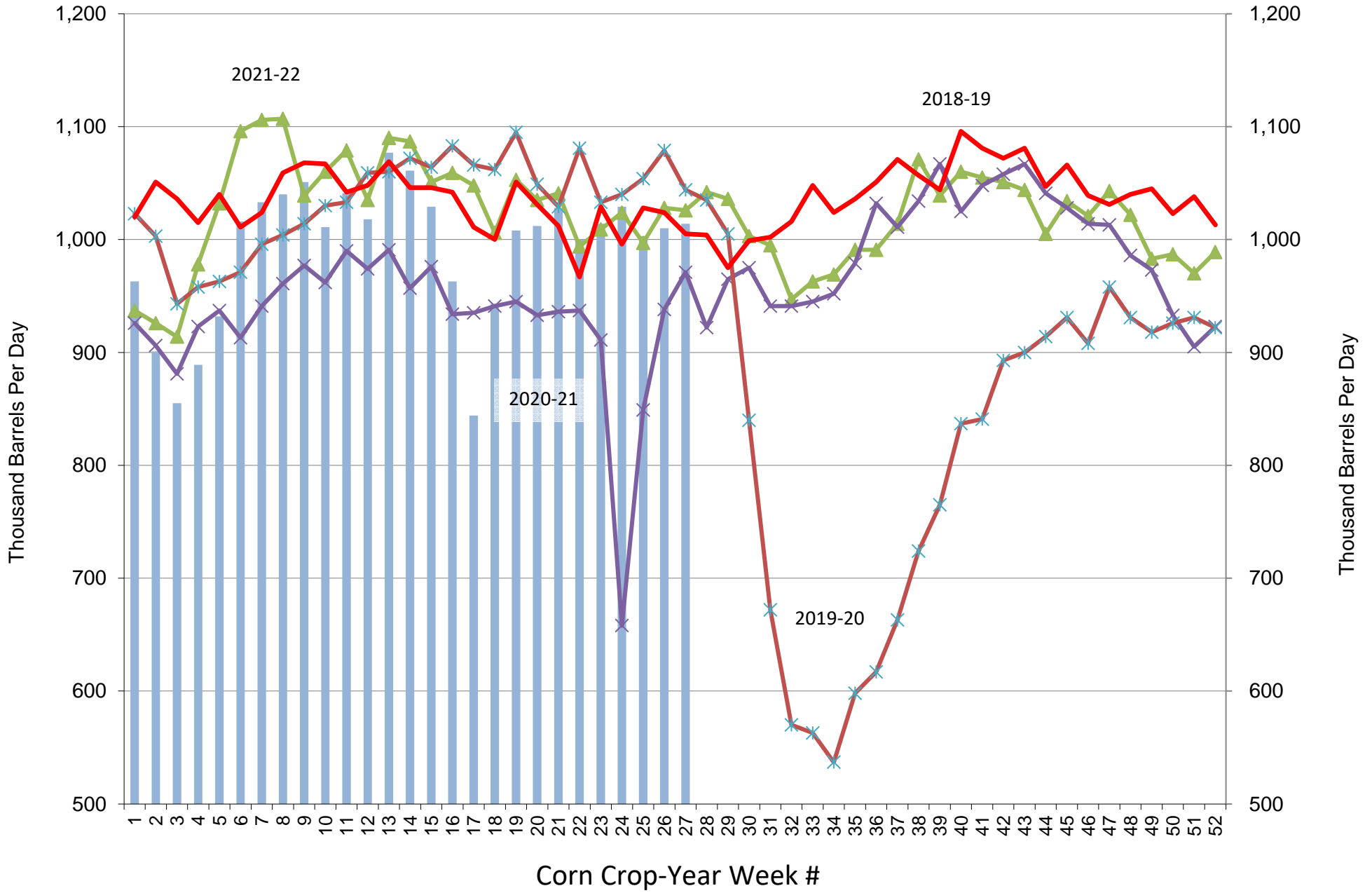
YOY Δ

CY 21-22 1024 2021-22 season average
CY to Date: 993 2022-23 season average

6.8%
-3.1%

Source: Reuters, EIA, FI

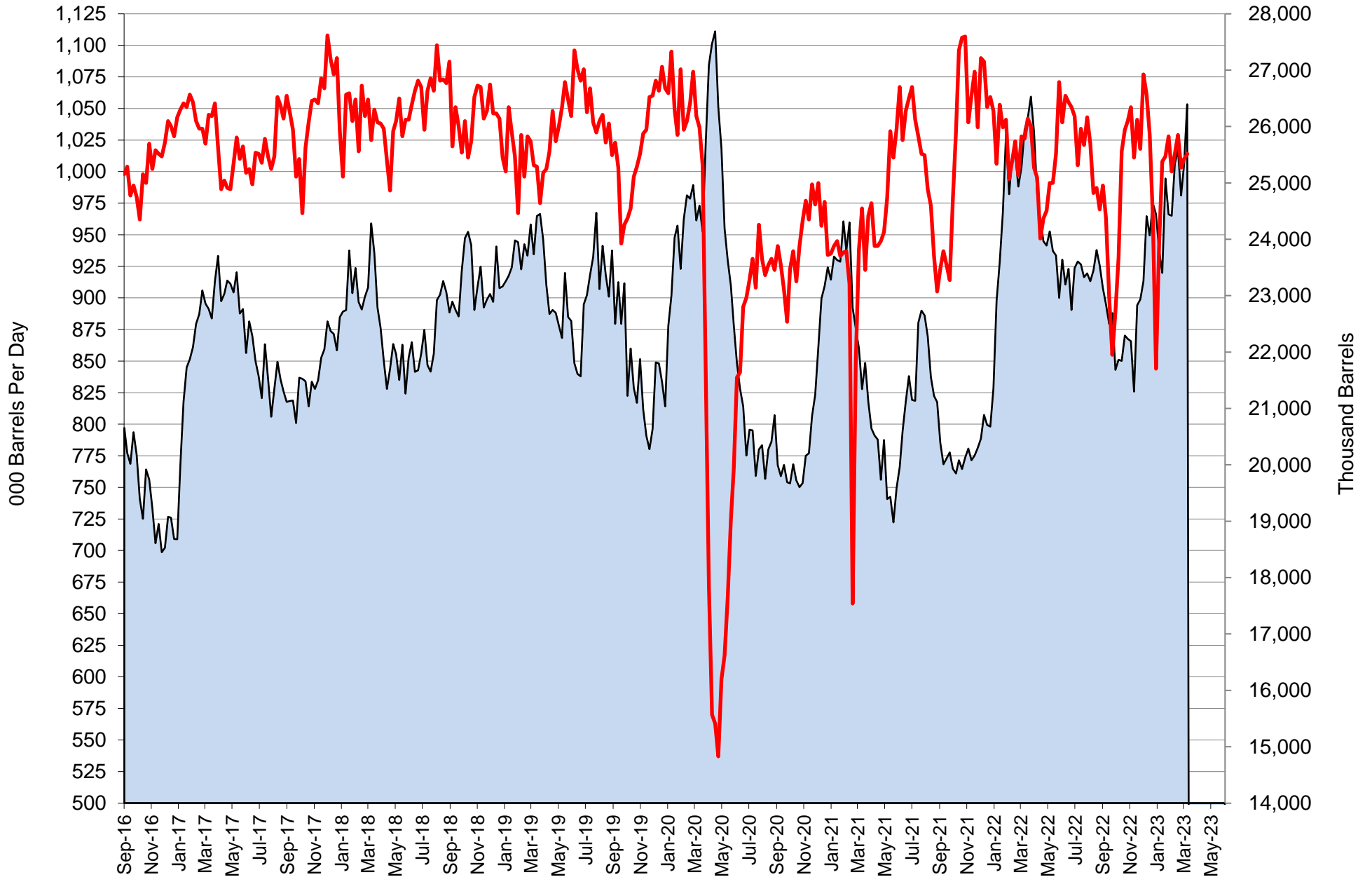
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

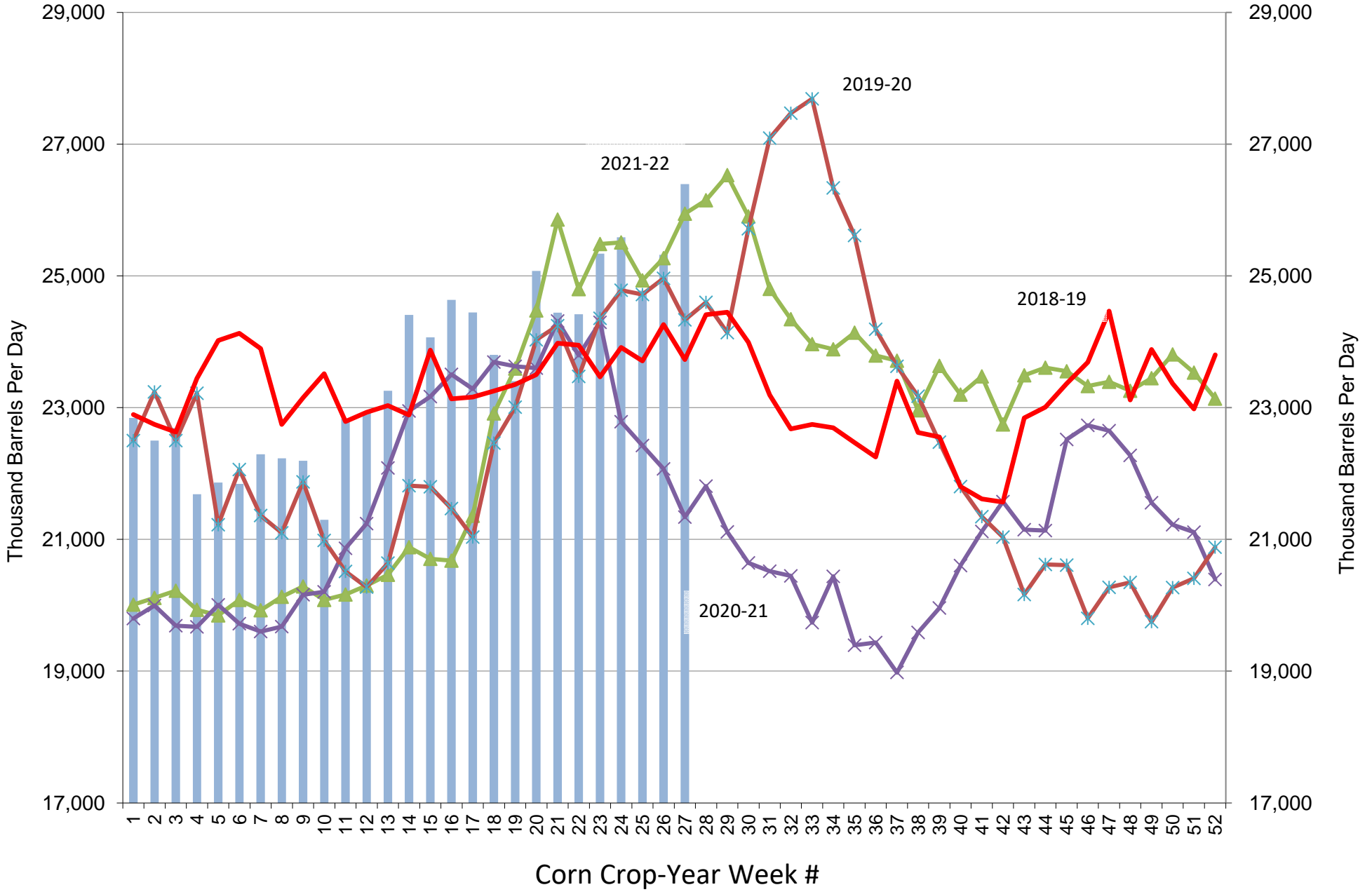


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

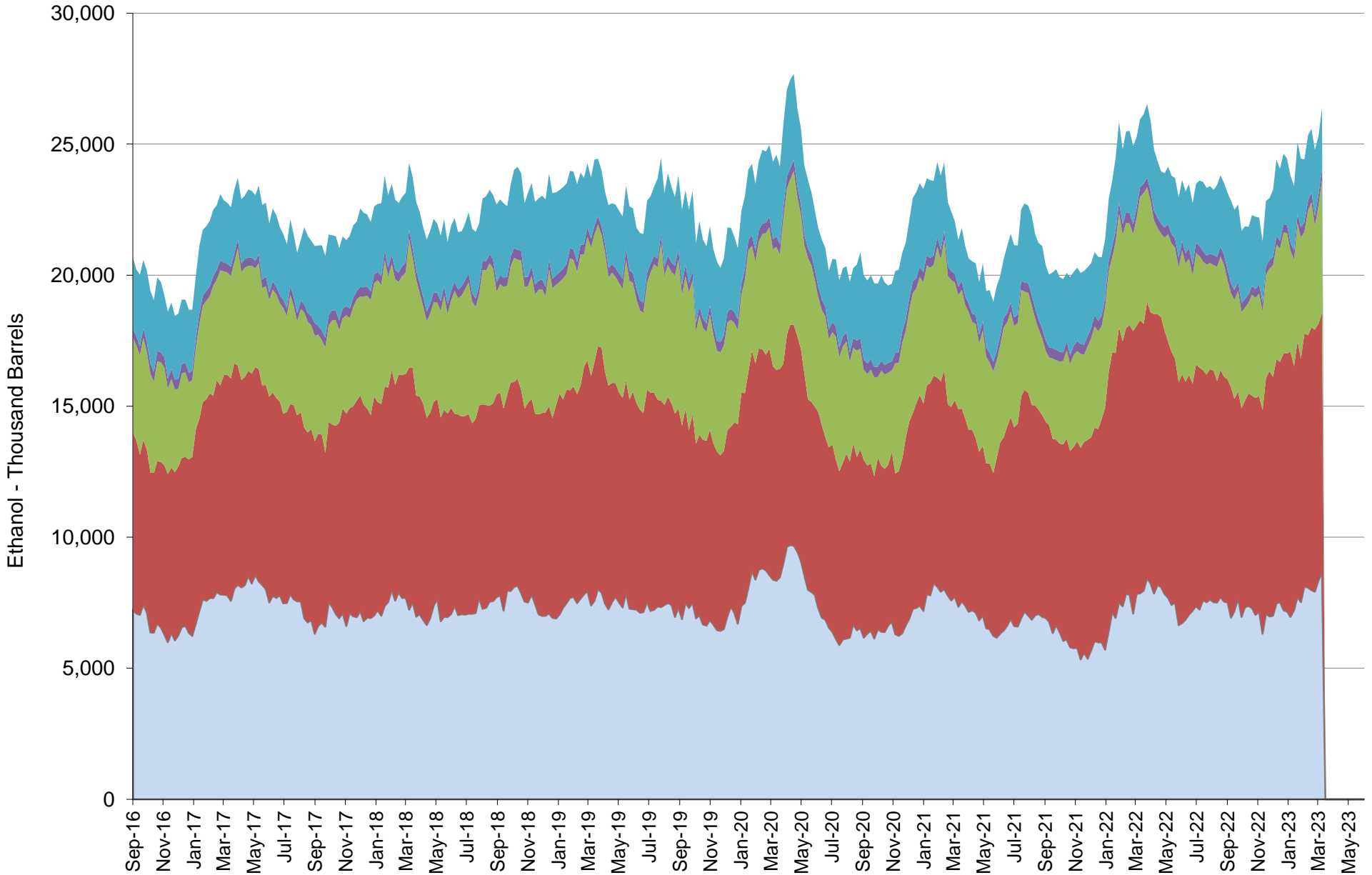
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✱ 2019-20
 — 2018-19

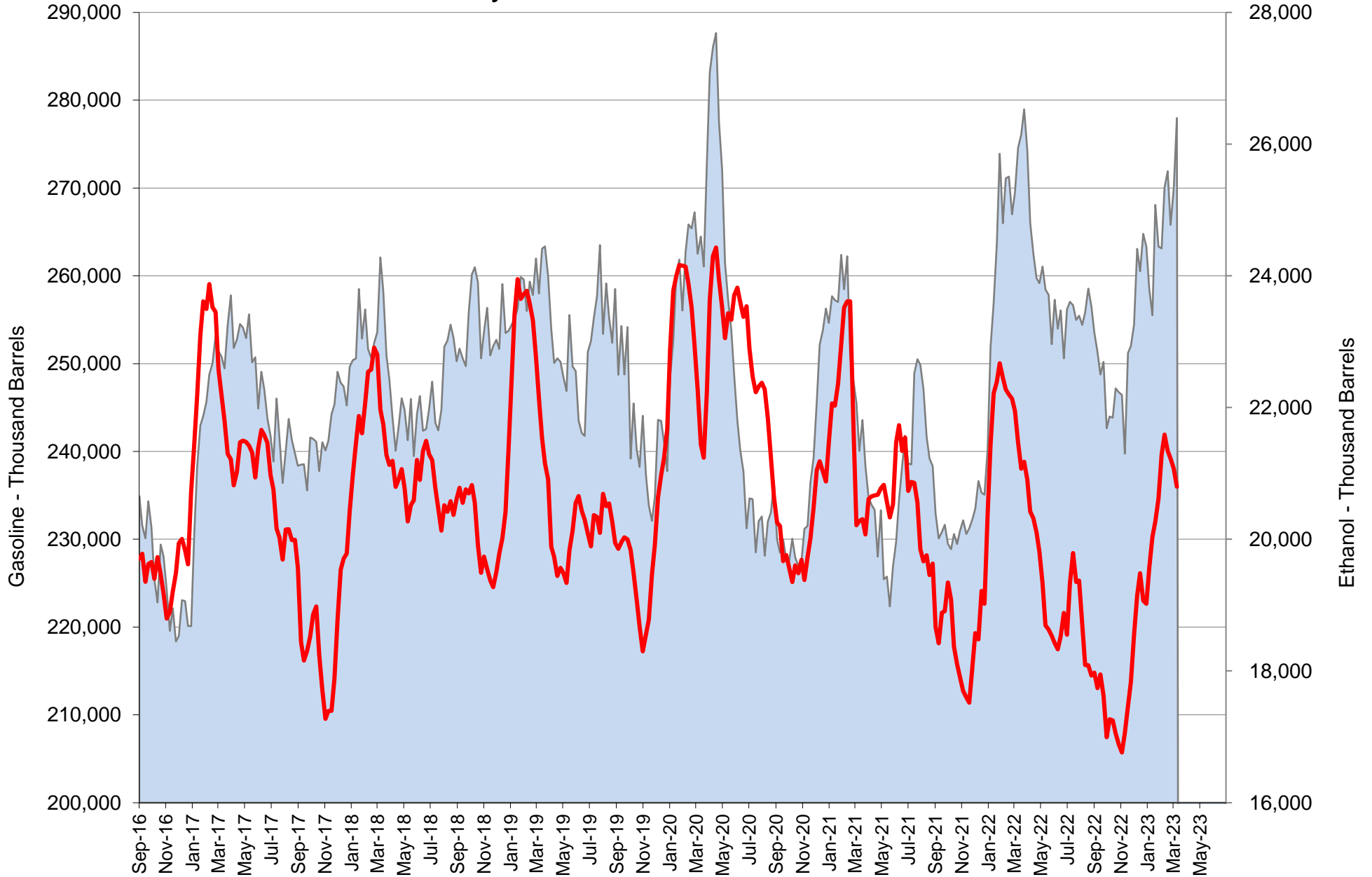
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

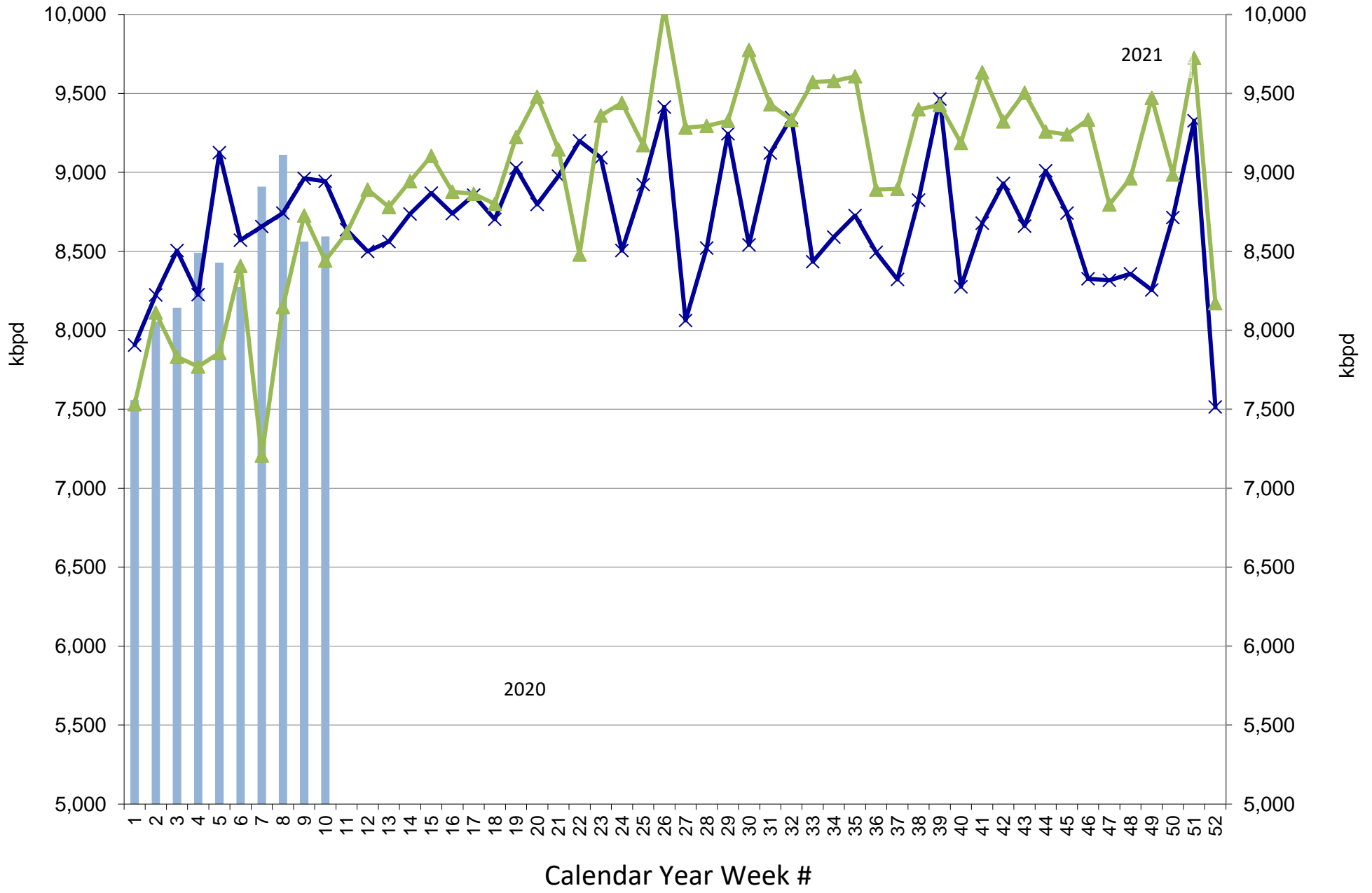


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



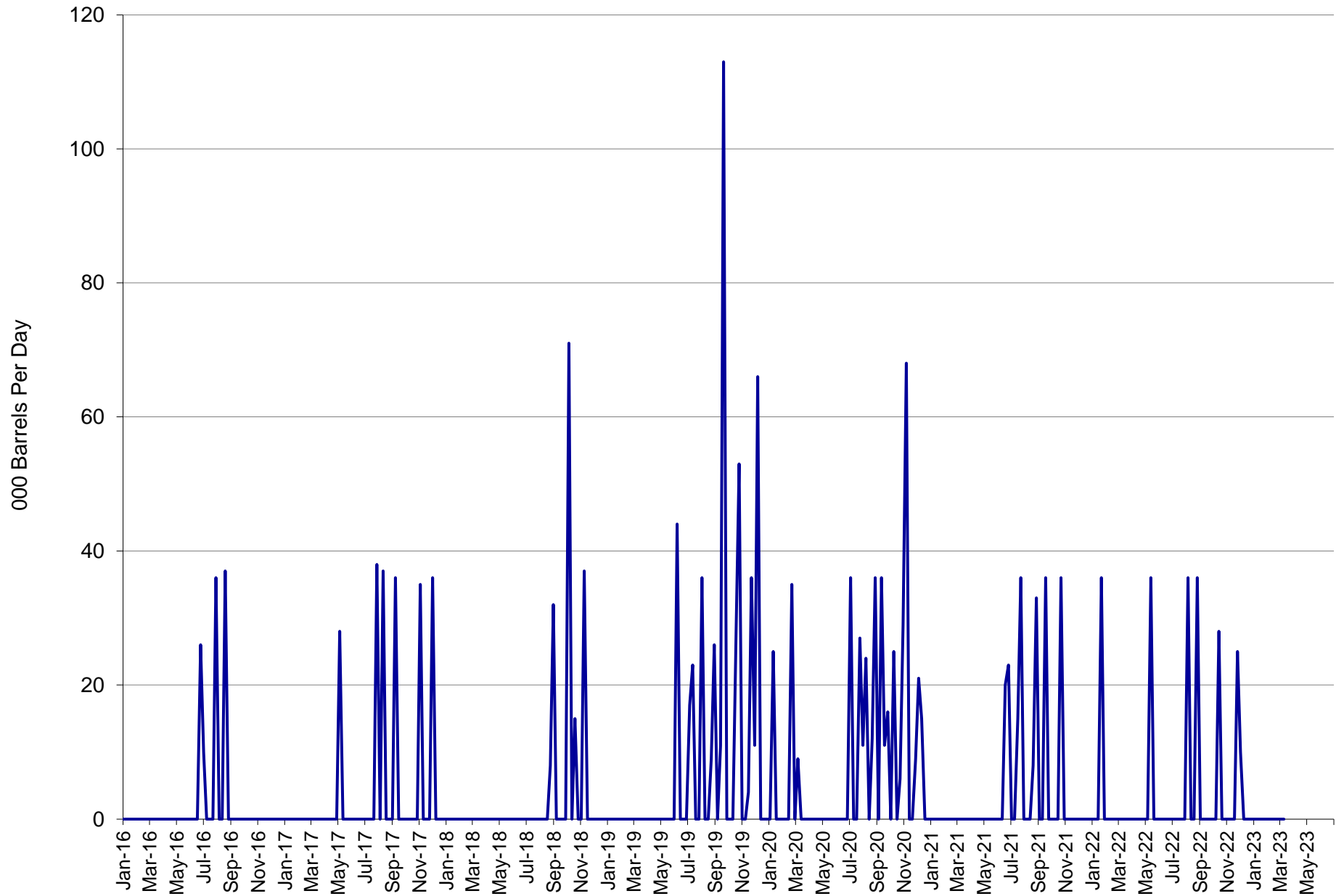
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

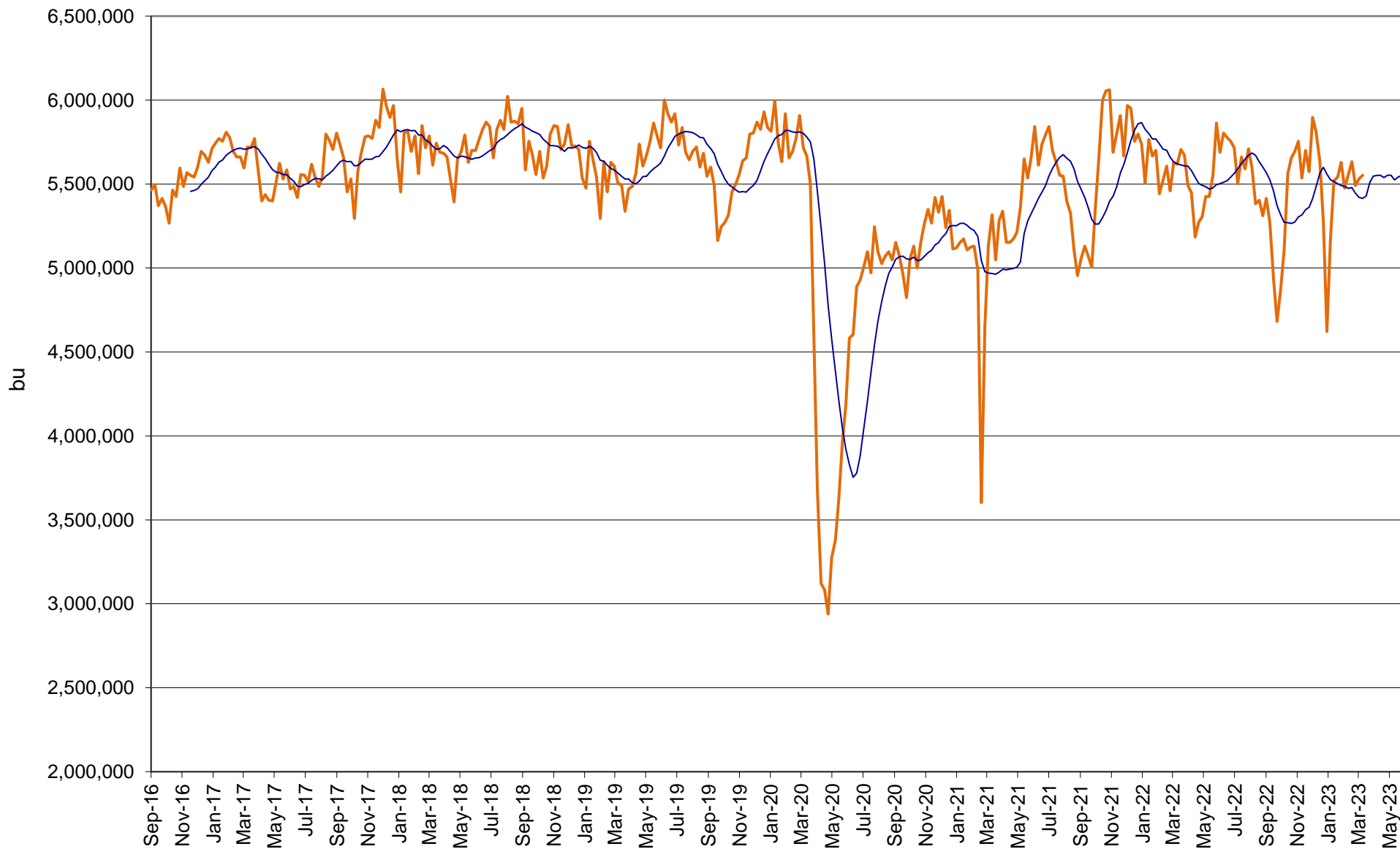
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

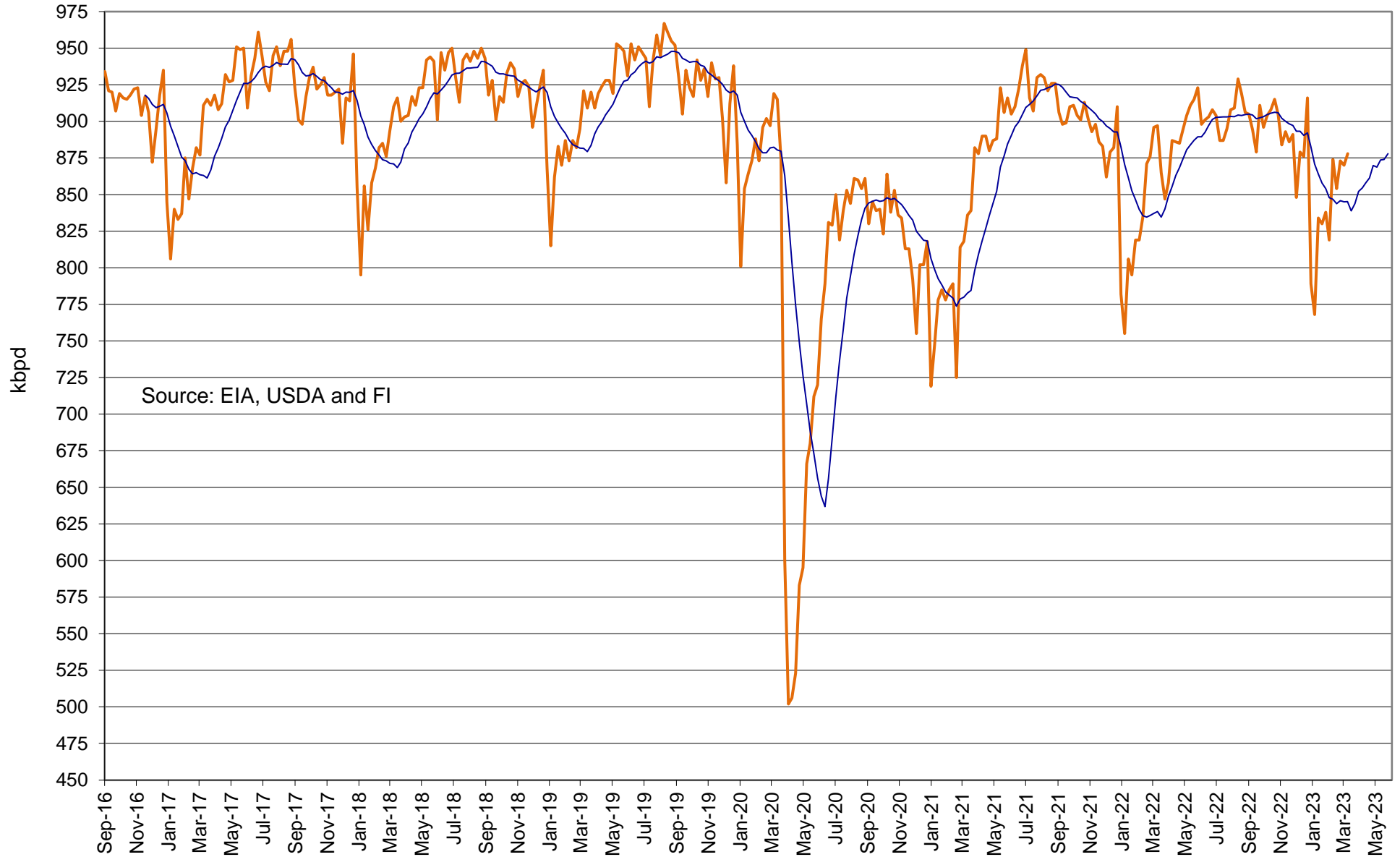


Source: EIA, USDA and FI

— US

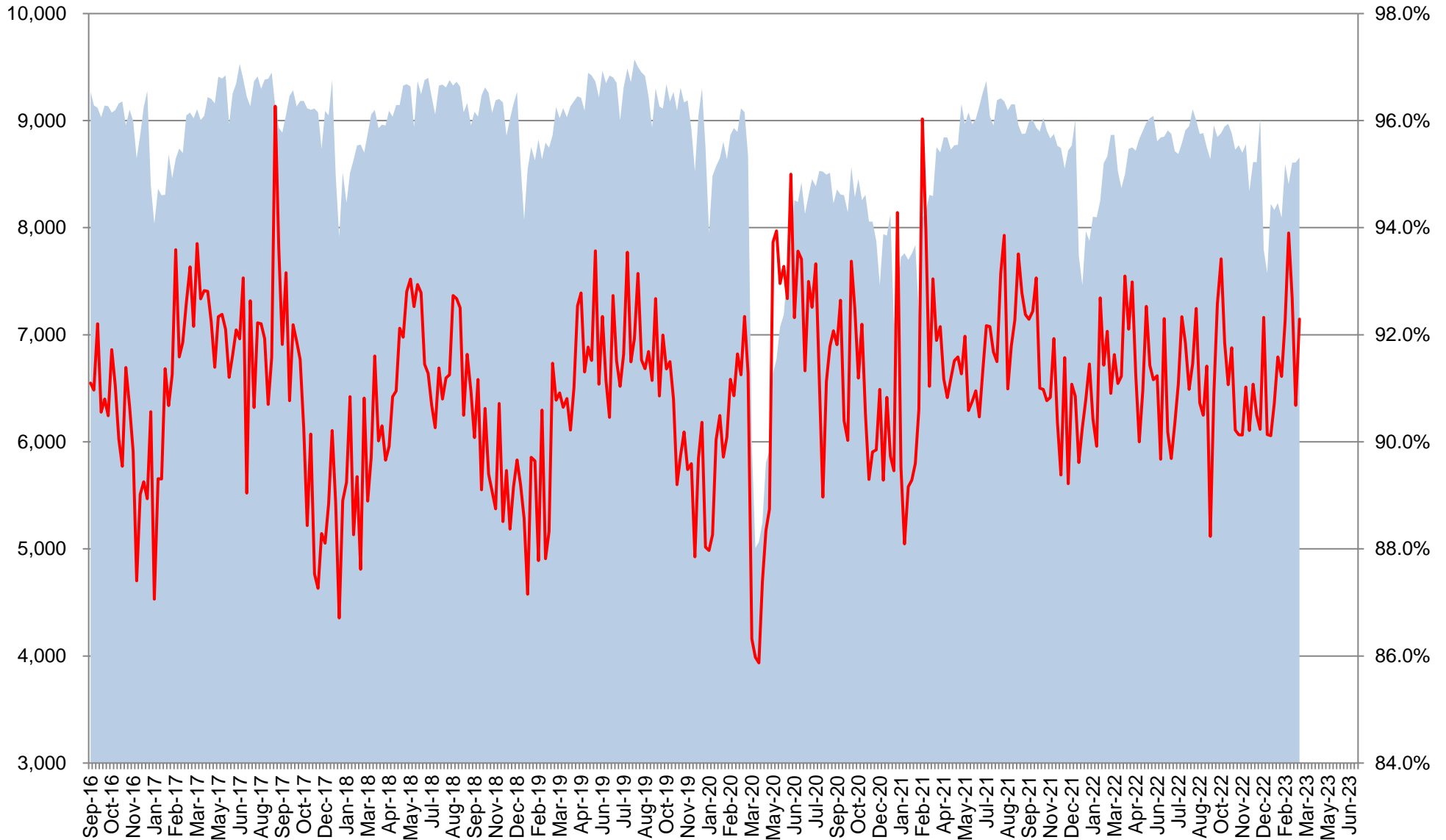
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

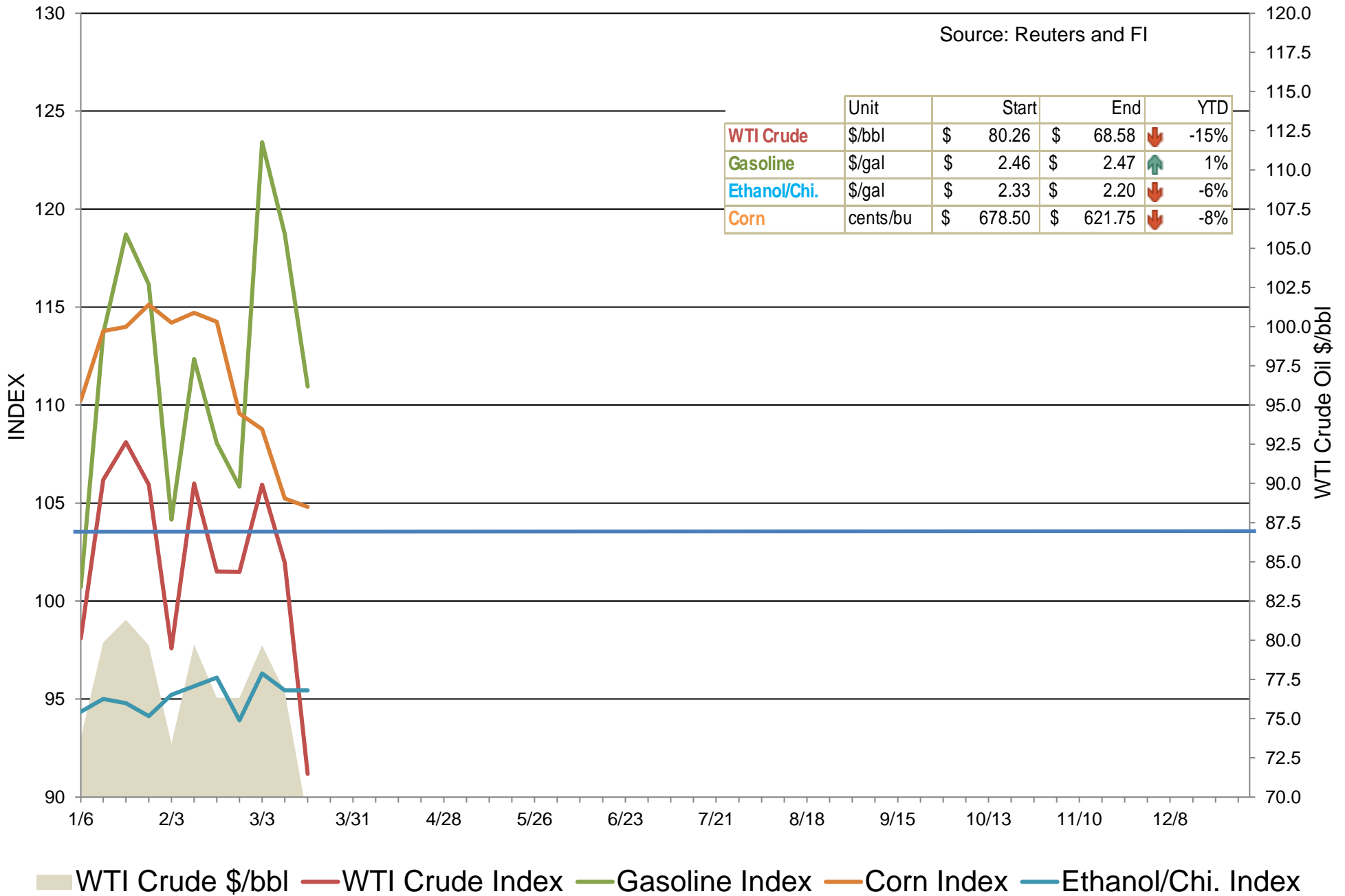


Source: EIA, USDA and FI

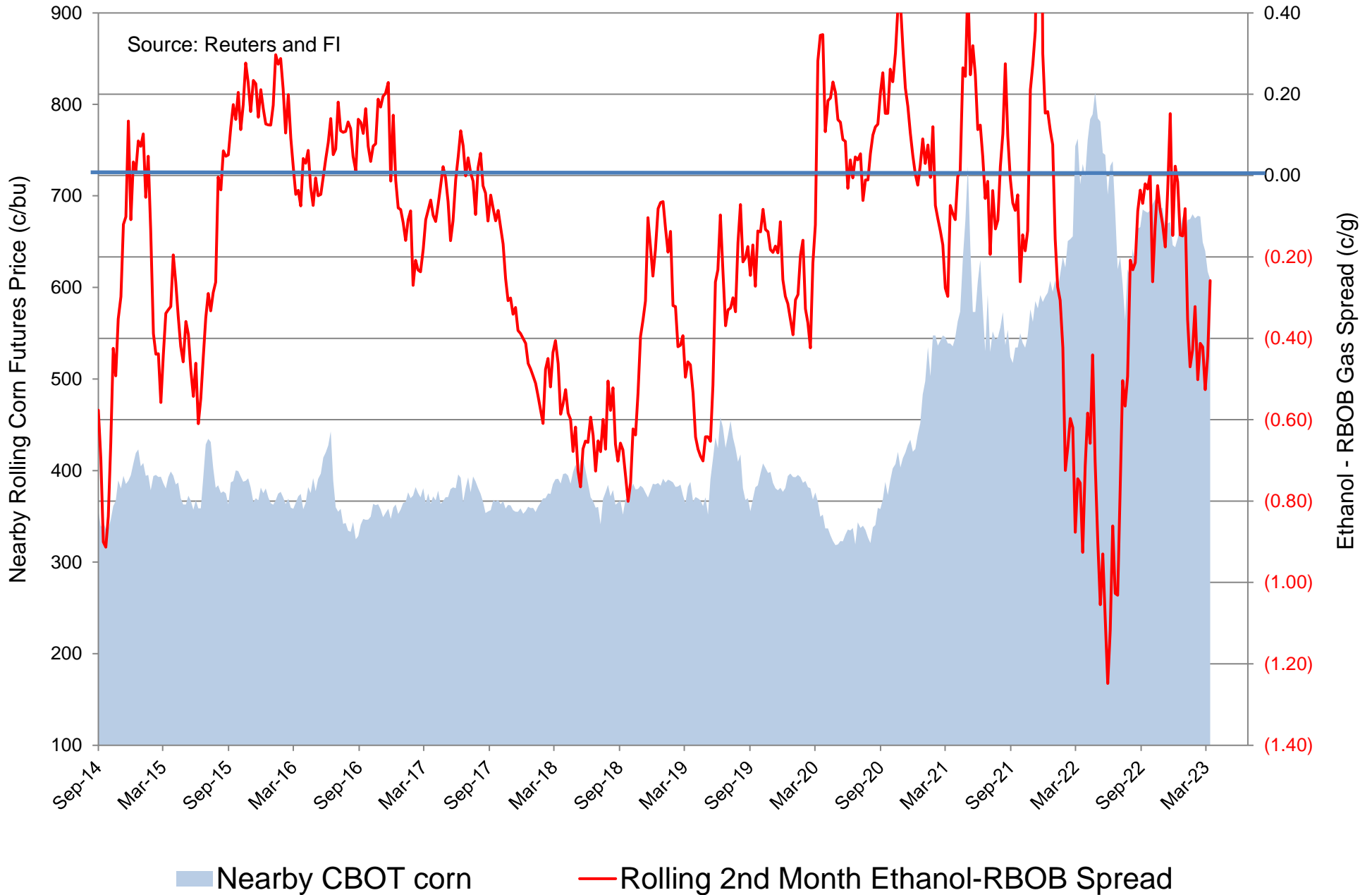
■ Total Blend Etoh

— Etoh Blend %

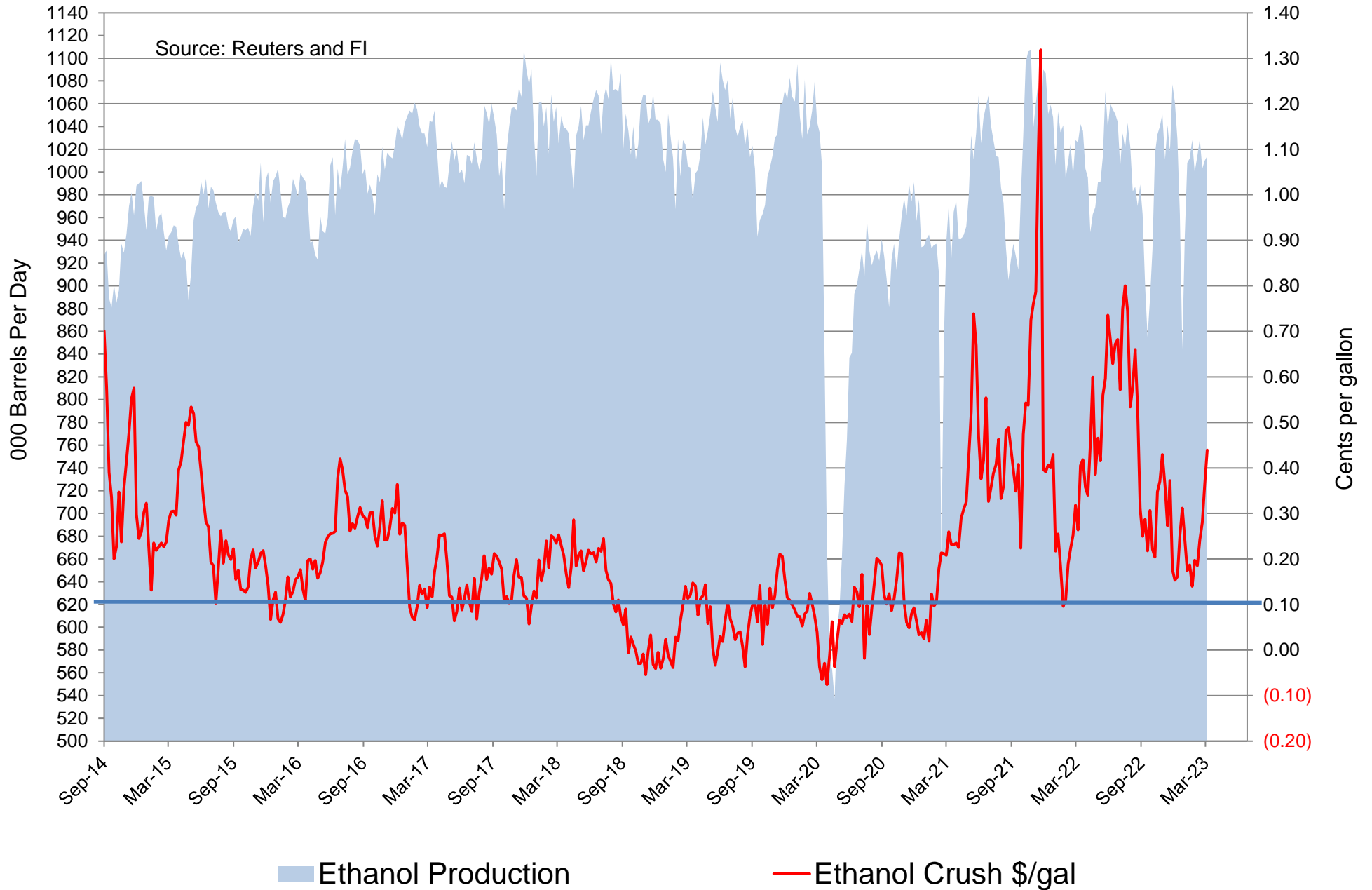
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



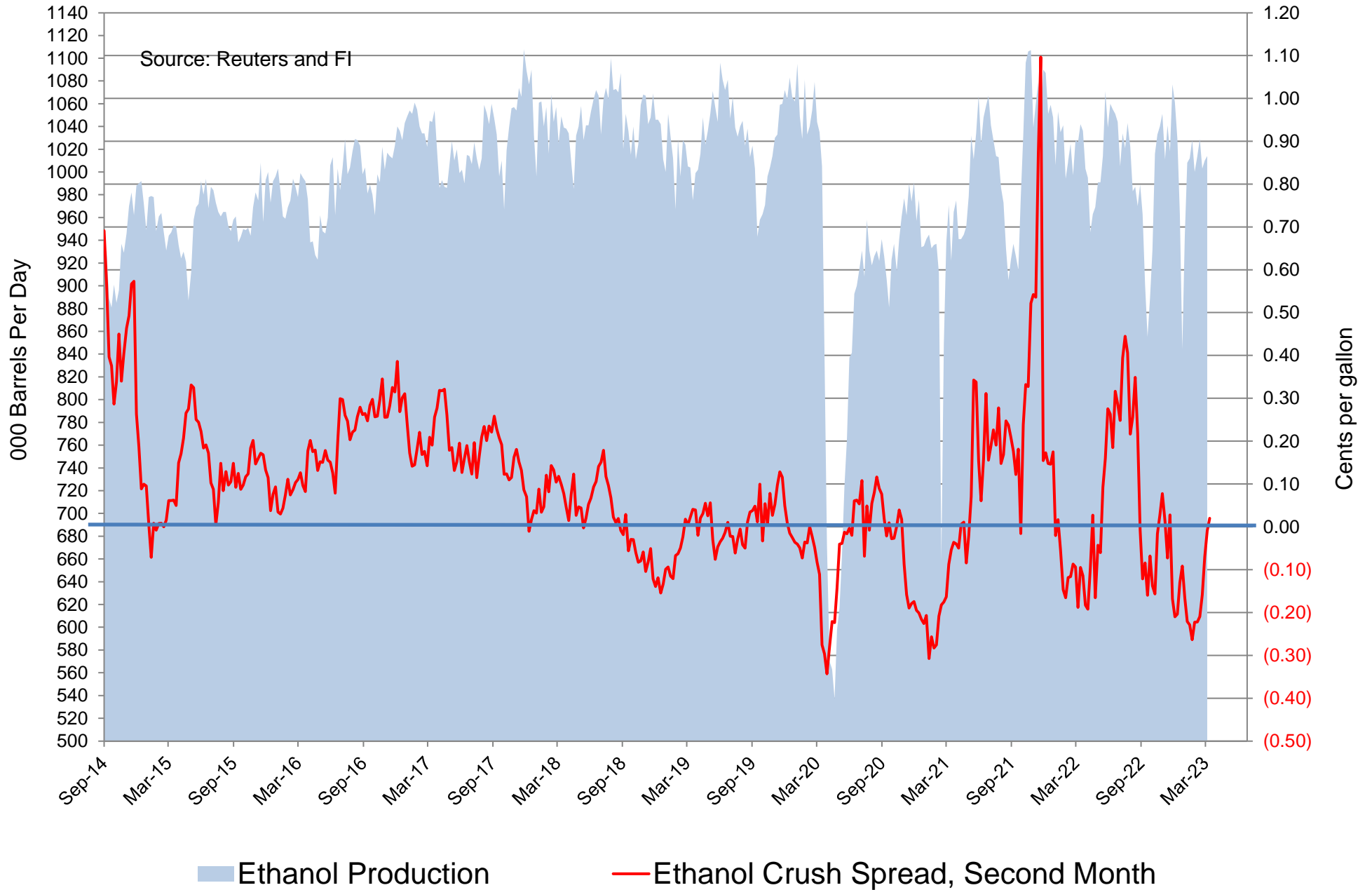
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



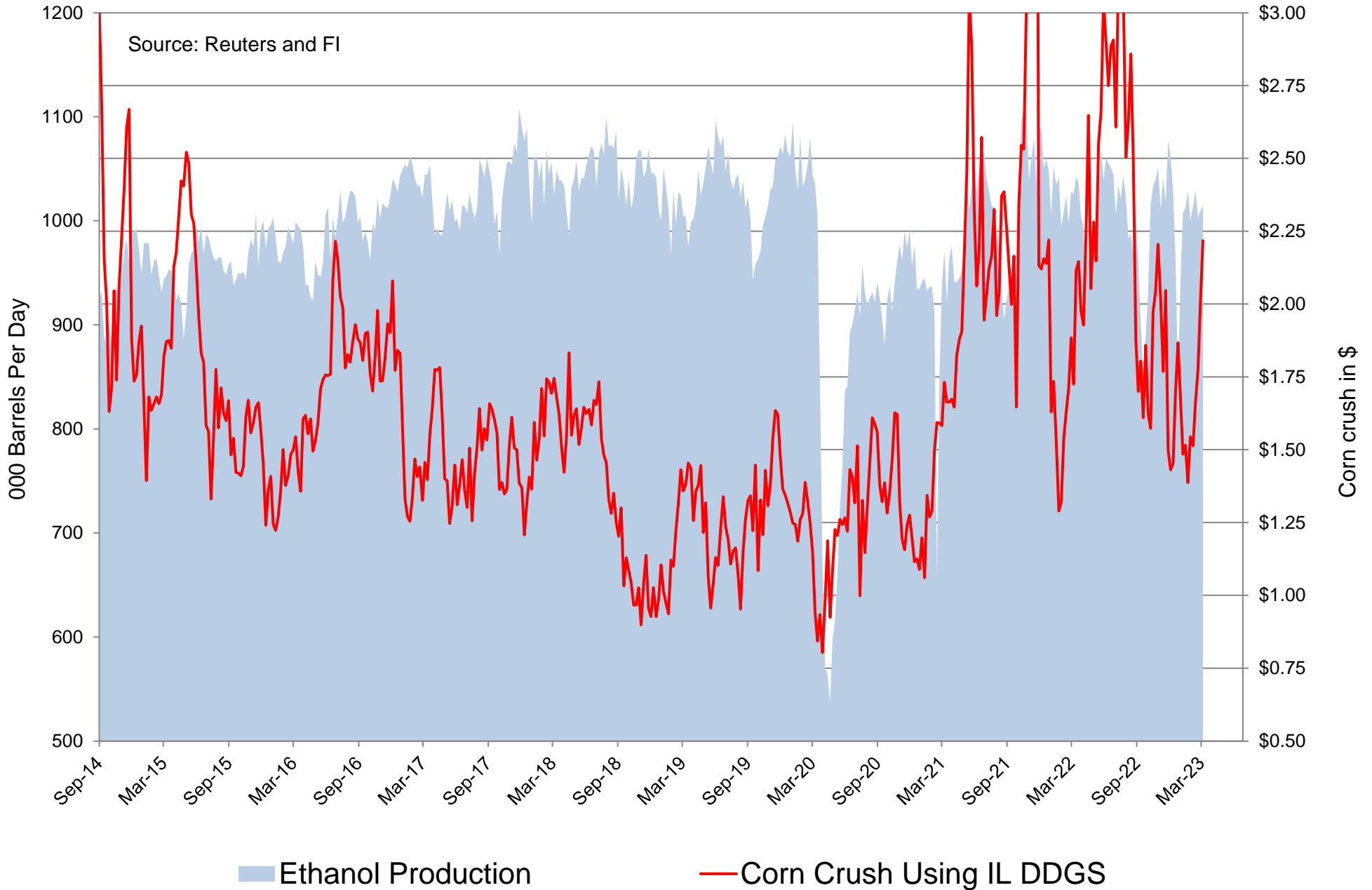
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/9/2023			3/2/2023 Last Week			3/10/2022 Year Ago		
Beans	22/23	400-700		22/23	(23.2)		21/22	1,253.2	
	n/c	100-200		23/24	172.3		22/23	477.0	
					Sales to China	178.5		Sales to China	395.5
Meal			Shipped			Shipped			Shipped
	22/23	100-225	150-300	22/23	319.8	266.9	21/22	147.4	252.2
	n/c	0-50		n/c	110.0		n/c	0.0	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-5	22/23	7.3	0.5	21/22	22.6	6.6
	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	800-1200		22/23	1,412.1		21/22	1,836.4	
	n/c	0-100		23/24	113.2		22/23	204.0	
					Sales to China	0.0		Sales to China	(2.1)
Wheat	22/23	150-300		22/23	266.7		21/22	145.9	
	n/c	0-75		n/c	70.0		n/c	325.6	

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

Source: Futures International and USDA

Disclaimer

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