



US CPI (M/M) Mar: 0.1% (est 0.2%; prev 0.4%).

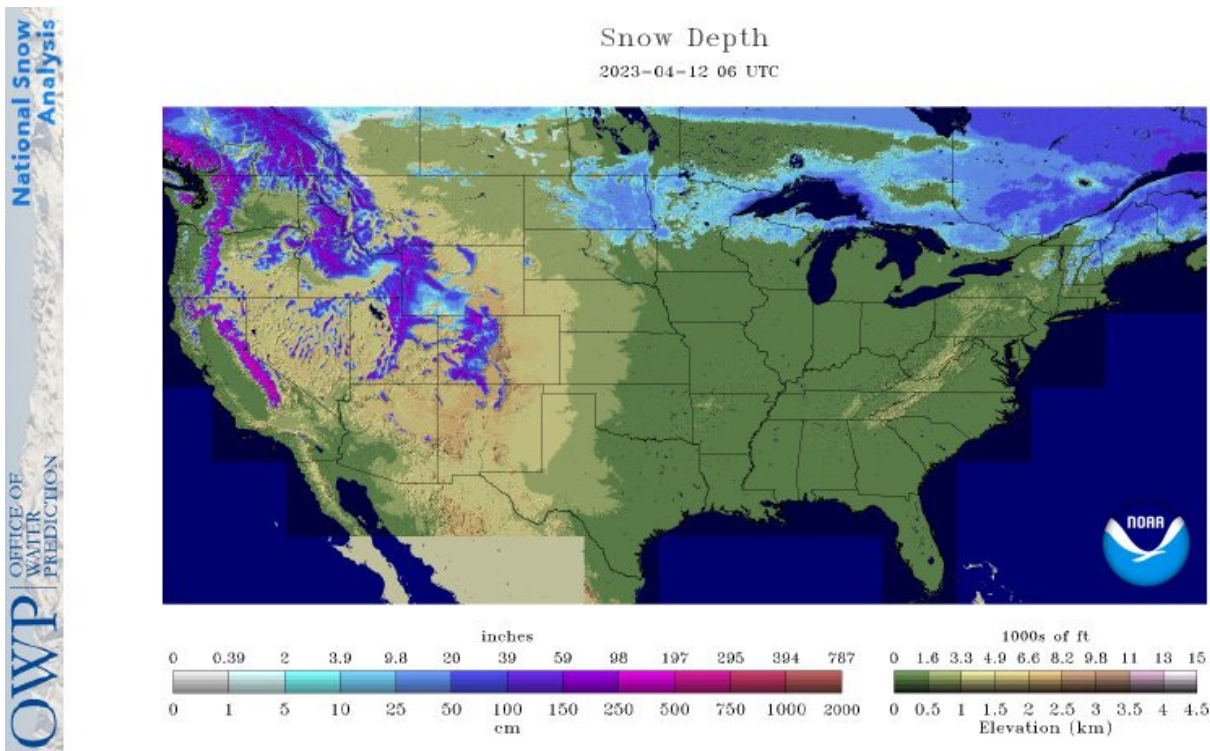
Two-sided trade for most of the US agriculture markets. The USD was down 68 points by 1:30 PM CT. Bull spreading was a feature for soybeans, corn and Chicago wheat. Some suggested improved US weather for plantings pressuring back months, a tightening US old crop cash market for soybeans and corn, and Black Sea shipping concerns. Nearby Chicago wheat likely followed (nearby fund buying) the other two May contracts.

Fund estimates as of April 12

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	84	175	(68)	114	(17)
FI Est. Traditional F&O	51	154	(73)	108	(19)
FI Est. of Managed Fut. Only	27	147	(88)	97	(16)
FI Est. Managed Money F&O	24	148	(85)	97	(15)

Weather

The US area covered with snow was 14.8% as of the 12th, down from 17.5% previous day. Many areas of the US will see near or record high temperatures through Friday, from a large warm corn ridge. This should result in rapid melting of the deep snowpack across the upper Great Plains.

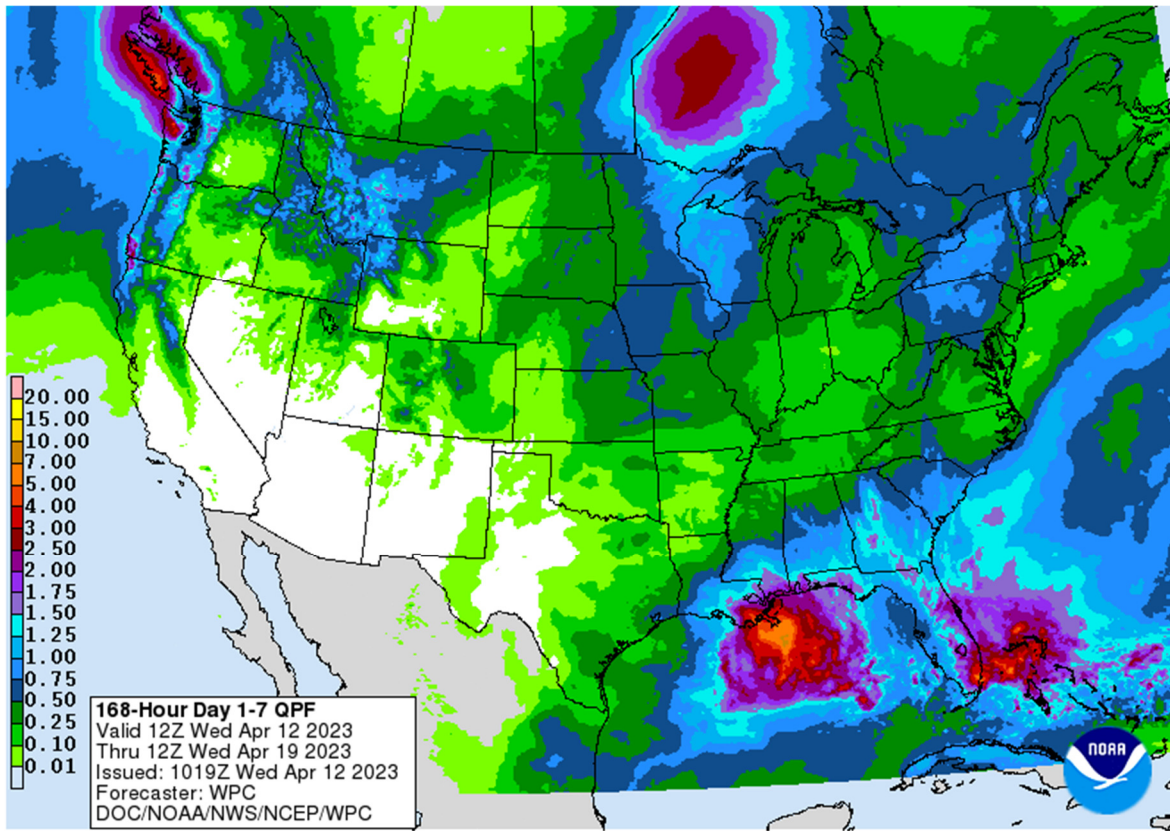


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World Weather Inc.

WEATHER TO WATCH

- Not many changes occurred overnight
- Aggressive snowmelt is impacting the upper U.S. Midwest and northeastern Plains today with a notable reduction in snowpack already noted
 - Portions of Minnesota are already snow free and much of the remaining areas will get that way today
 - Eastern North Dakota snow melt has been significant, and more is likely overt the next few days, although the snow melt rate will slow greatly late this week as temperatures turn colder once again
 - Rain and snow will impact portions of the region Friday into Saturday with 0.10 to 0.75
- U.S. west-central and southwestern Plains; including key wheat producing areas as well as some important corn, sorghum and cotton production areas need significant rain
- Spain, Portugal and North Africa remain drier biased with little opportunity for change in the next ten days
- California and the southwestern desert region cotton areas will be left dry for the next ten days
- Interior southern Alberta through west-central Saskatchewan will receive very little precipitation in the next ten days
 - Drought will prevail in this region
- Snow and rain fell in western and northern Alberta, Canada Tuesday and the region will return to a drier bias today
 - The moisture added to the runoff from recent melting snow to keep the ground wet
 - Drying will occur for the next few days
- Southeastern half of Saskatchewan and southern Manitoba will receive snow and rain late this week that will add to runoff from melting snow and complicate the anticipated flood coming to the Red River Basin

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- Snow accumulations of 2 to 6 inches will be common with local totals over 12 inches possible, but it will be a heavy, wet, snow and will melt quickly in some areas
 - A moisture boost is expected from south-central through east-central Saskatchewan and in much of Manitoba
- U.S. Delta weather is improving after rain fell abundant in the south last weekend
 - Drying is expected, but it will be slow
- U.S. southeastern states will receive rain again late this week and again during the weekend to maintain slow field progress because of wet conditions
- Argentina's central and southern crop areas will not receive much significant precipitation for a while supporting good summer crop maturation and harvest progress
- Recent rain in Brazil has been improving topsoil moisture after drying down earlier this month and in late March
 - Greater rain is forthcoming in the next ten days and that may saturate the soil in many areas of center south crop country
- Safrinha corn and cotton in Brazil are rated favorably and the outlook through much of this month is favorable
- Some sugarcane and coffee areas in Brazil are expected to be a little too wet in the next ten days and some drying might be welcome
- Europe soil moisture and crop conditions outside of the southwest will remain favorable over the next couple of weeks
- Rain from Belarus and Ukraine into Russia's Southern Region during the next ten days will be ideal for promoting winter crop development
 - Spring planting is expected to advance slowly because of rain
- Western Russia crop conditions are improving with drier weather after too much precipitation fell earlier this season while snow was melting aggressively.
- India crop weather should be mostly good during the next ten days
 - Warm temperatures and restricted rainfall will promote winter crop maturation and some early harvesting
 - Showers in Maharashtra will be welcome, but not likely to change sugarcane conditions much
- China weather is nearly ideal for winter crop development (wheat and rapeseed) and the outlook remains favorable
 - Spring planting should be advancing well with little change likely.
 - Some rapeseed areas may trend a little too wet again in the coming week, but the situation should not be too bad
- Yunnan, China is too dry and needs moisture for early season corn and rice as well as other crops
 - The province and neighboring areas are considered to be in a drought
 - Dryness will continue in the province cutting into rice and corn planting and production potential as well as some other crops
- Southern Australia pre-planting weather is mostly good for wheat, barley and canola
 - Additional rain is expected in South Australia, Victoria and southwestern New South Wales during the coming week
- Eastern Australia summer crop maturation and harvest weather has been and will continue to be favorable
- South Africa late season summer crop maturation and harvest weather is very good with little change likely
- Middle East rainfall will be greatest from eastern Turkey into Iraq and western Iran
 - The moisture will be good for cotton and rice planting as well as other crops
 - Some wheat will still benefit from the moisture, but it is getting a little late for a big improvement
- Mainland areas of Southeast Asia are still in need of greater rain, although the situation is not critical

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- Poor pre-monsoonal shower and thunderstorm activity has been occurring in many areas and improved rainfall will soon be needed
- West-central Africa rainfall has been very good this season in coffee and cocoa production areas as well as some rice and sugarcane areas
 - There is need for greater rain in cotton areas where planting normally occurs from now through June
- Eastern Africa precipitation will be sufficient to support favorable coffee, cocoa and, rice and sugarcane development as well as other crops
- Mexico remains in a drought, though eastern and far southern parts of the nation will get some periodic rain
- A tropical disturbance will impact the northern Philippines over the next three days, but the impact will be low
- Tropical cyclone 18S (Isa) was 205 miles west northwest of Broome, Western Australia at 1300 GMT today
 - The storm was producing 115 mph sustained wind speeds and additional intensification was expected prior to landfall which is expected to be 133 miles east of Port Hedland.
 - The storm will become quite intense with wind speeds sustained at over 150 mph prior to landfall with landfall expected well east of Port Hedland Wednesday Night or during the day Thursday
 - The system needs to be closely monitored for possible impact on Port Hedland, but is expected to occur in a low populated part of northern Western Australia where the impact should be low.
- Indonesia and Malaysia rain intensity is becoming lighter and this trend will continue for a while
- Central Asia cotton and other crop planting is under way and advancing relatively well with adequate irrigation water and some timely rainfall expected
- Today's Southern Oscillation Index was -0.51 and it should move erratically over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

Thursday, April 13:

- China's 1st batch of March trade data, including soybean, edible oil, rubber and meat & offal imports
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's CONAB publishes production, area and yield data for corn and soybeans
- FranceAgriMer monthly grains balance sheet
- Port of Rouen data on French grain exports
- HOLIDAY: Thailand

Friday, April 14:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- HOLIDAY: India, Thailand

Source: Bloomberg and FI

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Conab Brazil Supply / Estimates

	22/23			22/23-21/22					
	Apr 22/23	Mar 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Prv. 21/22
Soybeans									
Est. Production (Million MT)		151.42		152.13	153.9	150.3-157.7			125.55
Est. Yield (000 Kg/Hectare)		3.479		3.495	3.520	3.47-3.59			3.026
Est. Area (Million Hectares)		43.529		43.529	43.77	43.3-44.2			41.492
Corn									
Est. Production (MMT)		124.68		125.97	127.5	124.1-131.34			113.13
Est. Yield (000 Kg/Hectare)		5.658		5.700	5.630	5.49-5.90			5.242
Est. Area (Million Hectares)		22.036		22.100	22.56	22.09-23.60			21.581

Source: Conab, Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		4/6/2023	4/6/2023	Last Week		4/7/2022
Beans	2022-23	250-600	250-400	2022-23	155.3	548.9
	NC	0-200	0-100	NC	-48.2	458.0
Meal	2022-23	100-300	150-300	Sales	245.5	Sales 174.9
	NC	0-75	0-50			
	Shipments	NA	150-250	Shipments	363.2	Shipments 128.8
Oil	2022-23	0-25	20-25	Sales	27.6	Sales 6.1
	NC	0-10	0.0			
	Shipments	NA	0-10	Shipments	0.9	Shipments 3.0
Corn	2022-23	500-1300	850-1150	2022-23	1246.6	1332.9
	NC	0-450	275-450	NC	26.2	403.1
Wheat	2022-23	75-350	100-200	2022-23	193.6	96.1
	NC	0-150	0-75	NC	-10.2	225.2

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

U.S. Mar Cpi +0.1% , Exfood/Energy +0.4% (est 0.2%; prev 0.4%)

U.S. Mar Real Earnings All Private Workers -0.1% Vs Feb -0.4% (Prev -0.4%)

U.S. Mar Cpi Year-Over-Year +5.0%, Exfood/Energy +5.6%

U.S. Short-Term Interest Rate Futures Price In Less Chance Of 25-Bps Fed Hike In May After Inflation Data

106 Counterparties Take \$2.304 Tln At Fed Reverse Repo Op. (prev \$2.297 Tln, 109 Bids)

US MBA Mortgage Applications Apr 7: 5.3% (prev -4.1%)

US 30-Yr Mortgage Rate Apr 7: 6.3% (prev 6.4%)

US DoE Crude Oil Inventories (W/W) 07-Apr: +597K (est -1.050M; prev -3.739M)

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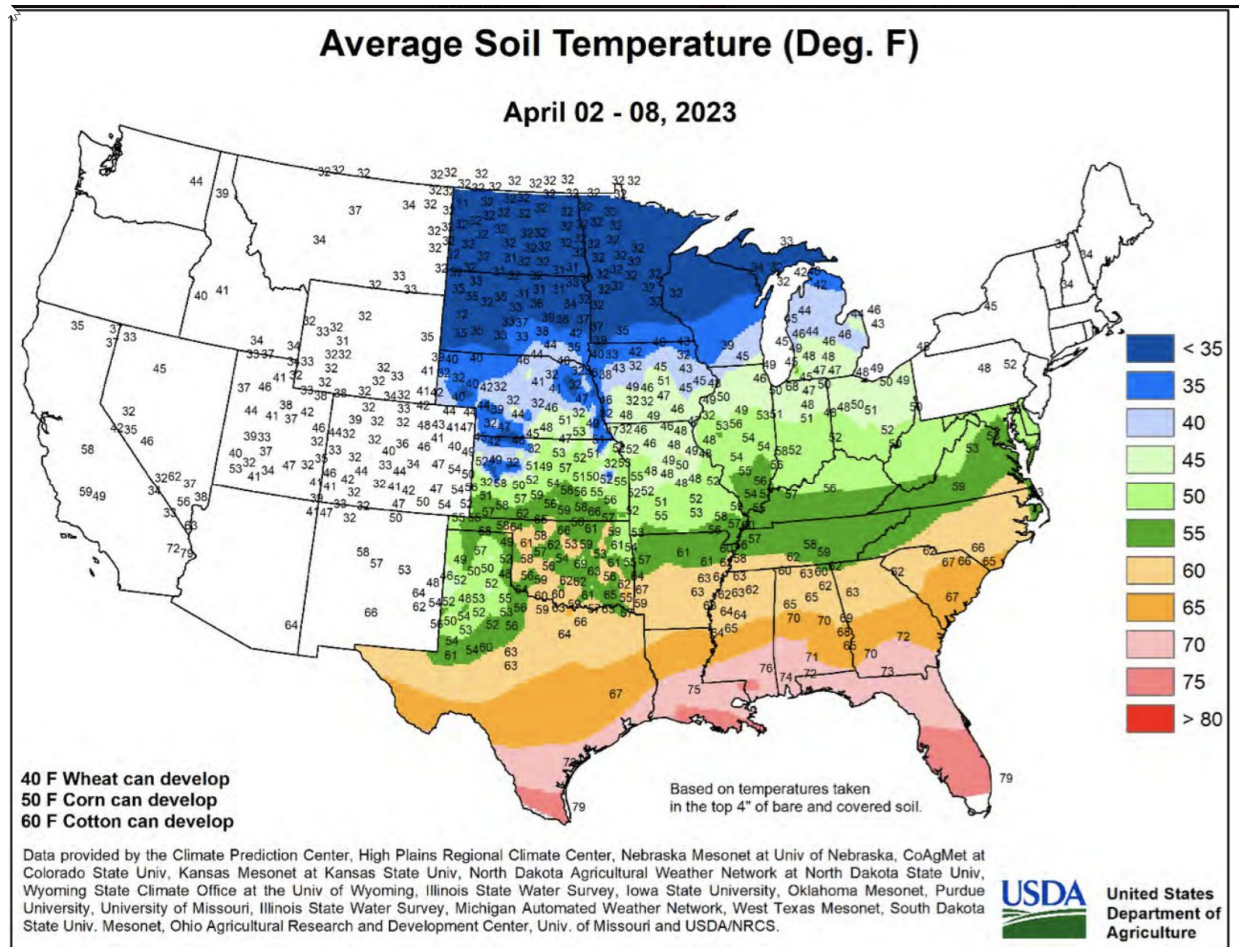
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- Distillate Inventories: -606K (est -200K; prev -3.632M)
 - Cushing OK Crude Inventories: -409K (prev -970K)
 - Gasoline Inventories: -330K (est -1.900M; prev -4.119M)
 - Refinery Utilization: -0.30% (est 0.55%; prev -0.70%)
- EIA: US Crude Inventories In SPR Off 1.6 Mln Bbls To 369.58 Mln

Corn

- Bull spreading in US corn futures sent May corn 5 cents higher. July ended unchanged and back months lower. There was again talk of ethanol plants sourcing corn, but EIA did report a large drop in weekly US ethanol production. Improving US weather pressured back months. Same could be said for soybeans. Index rolling and spec spreading trading could be noted.
- Today was day 3 of the Goldman Roll.
- The USDA Broiler Report showed eggs set up slightly and chicks placed down 1 percent. Cumulative placements were up slightly from the same period a year earlier.
- US corn plantings are expected to rapidly advance this week with warmer and drier conditions for the Corn Belt.



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US ethanol production dropped a more than expected 44,000 barrels to 959,000, largest weekly decline since late December. 959,000 barrels per day is lowest since the week ending January 6. Ethanol stocks declined by 8,000 barrels, 4th consecutive weekly decline. For comparison, a Bloomberg poll looked for weekly US ethanol production to be down 4,000 thousand barrels and stocks down 38,000 barrels. Early September to date US ethanol production is running 3.7 percent below the same period year earlier. US gasoline stocks fell 330,000 barrels to 222.25 million. Stocks have decreased eight consecutive weeks. Implied US gasoline demand fell 359,000 barrels to 8.936 million, and demand has improved this month compared to a year earlier. Net production of combined finished reformulated and conventional motor gasoline with ethanol was 8.807 million barrels, up 64,000 barrels from the previous week and represents 92.7 percent of total finished motor gasoline, up from 92.1% previous week.

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			
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		
3/17/2023	997	(17)	-4.3%	26,188	(206)	0.2%	26.5		
3/24/2023	1003	6	-3.2%	25,527	(661)	-3.8%	26.1		
3/31/2023	1003	0	0.0%	25,136	(391)	-3.0%	25.5		
4/7/2023	959	(44)	-3.6%	25,128	(8)	1.3%	26.2		

Source: EIA and FI

US Weekly Ethanol By PADD

	7-Apr 2023	31-Mar 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	25128	25136	(8)	0.0%	-4.0%	1.3%
East Coast PADD 1	7595	7887	(292)	-3.7%	-8.8%	-3.2%
Midwest PADD 2	10313	10234	79	0.8%	-0.1%	-3.3%
Gulf Coast PADD 3	4526	4382	144	3.3%	-5.5%	26.1%
Rocky Mt. PADD 4	339	343	(4)	-1.2%	-14.6%	-5.8%
West Coast PADD 5	2355	2290	65	2.8%	0.4%	0.2%
Plant Production						
Total Production	959	1003	(44)	-4.4%	-3.8%	-3.6%
East Coast PADD 1	12	11	1	9.1%	9.1%	
Midwest PADD 2	912	957	(45)	-4.7%	-4.4%	-2.5%
Gulf Coast PADD 3	20	22	(2)	-9.1%	25.0%	
Rocky Mt. PADD 4	11	10	1	10.0%	0.0%	
West Coast PADD 5	4	3	1	33.3%	-20.0%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 07-Apr: +597K (est -1.050M; prev -3.739M)
 - Distillate Inventories: -606K (est -200K; prev -3.632M)

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- Refinery Utilization: -0.30% (est 0.55%; prev -0.70%)

Export developments.

- Taiwan's MFIG bought about 65,000 tons of corn, optional origin, for May 26-June 14 shipment, later if sourced from the US PNW and/or South Africa. The corn was purchased at an estimated premium of 179.50 cents a bushel c&f over the July contract.

Corn		Change	Oats	Change	NY Ethanol Settle			
MAY3	656.25	5.25	MAY3	335.75	(4.50)	APR3	2.45	Spot DDGS IL
JUL3	628.00	0.25	JUL3	333.00	(2.75)	MAY3	2.44	NYM Chi. ETH
SEP3	562.75	(4.50)	SEP3	336.00	(3.50)	JUN3	2.40	+ Corn
DEC3	555.75	(3.50)	DEC3	345.50	(3.25)	JUL3	2.37	Ethanol Crush
MAR4	563.75	(3.25)	MAR4	352.50	(4.00)	AUG3	2.34	2.49
MAY4	569.25	(2.75)	MAY4	362.25	(4.00)	SEP3	2.29	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAY3	2.29	849.25	3.00	MAY3	1.03	22.25	(0.75)
JUL3	JUL3	2.35	845.25	1.75	JUL3	1.09	58.25	2.00
SEP3	SEP3	2.38	777.25	0.75	SEP3	1.24	134.50	6.25
NOV3	DEC3	2.35	752.75	(2.25)	DEC3	1.28	157.75	4.75
MAR4	MAR4	2.32	744.75	(2.75)	MAR4	1.28	160.00	3.75
MAY4	MAY4	2.30	741.25	(3.00)	MAY4	1.28	157.25	2.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	May Price unch	
APR	+81 / 84 k dn2/dn2		JUNE	+45 / 50 n		Toledo	-15 k unch	
MAY	+81 / 84 k unch/dn1		JLY	+20 / 30 n		Decatur	+35 k unch	
JUNE	+92 / 103 n up1/dn1		AUG	+50 / 65 u		Dayton	May Price unch	
JULY	+75 / 82 n dn1/unch		SEP	+50 / 65 u		Cedar Rapids	+23 k unch	
AUG	+85 / 94 u unch/dn1					Burns Harbor	+40 k up2	
USD/ton: Ukraine Odessa \$ 190.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 299.3 296.9 290.9 286.6 277.5 270.4						BrgF MTCT APR	325	unchanged
China 2YC Maize Cif Dalian (DCE) 400.3 401.0 401.3 400.8 399.8 398.3						BrgF MTCT MAY	300	unchanged
Argentina Yellow Maize Fob UpRiver 281.9 - 266.8 - - -						BrgF MTCT JUN	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 04/11/23
May corn \$6.10-\$7.00
July corn \$5.75-\$7.00

Soybeans

- Soybeans ended mixed on bull spreading. Soybean oil fell from lower rival vegetable oil markets. Soybean meal was higher from product spreading and slow Argentina producer sales under the new FX program. Malaysian palm oil futures were down sharply overnight (113 ringgit), settling at a 12-day low, on concerns over the slowing export pace.
- Brazil's soybean basis was up about 15 to 25 cents today.

- Abiove raised their estimate of Brazil's soybean exports for 2023 by 1.4 million tons to 93.7 million tons. They also took meal exports up by 300,000 tons to 21 million. Soybean production was left unchanged at 153.6 million tons. Stocks were lowered to 9.6 million from 11 million.
- US ECB soybean basis has firmed from the previous week for selected locations, pressuring cash crush margins.
- European Union soybean imports so far for the 2022-23 season at 9.47 million tons by April 9, down 13% from 10.86 million a year earlier. EU rapeseed imports reached 6.36 million tons, up 59%. Soybean meal imports were 12.17 million tons, down nearly 5%.
- France's AgMin estimated the 2022-23 rapeseed area at 1.34 million hectares, up 9.3% versus 2022, and 11.1% above a 5-year average.
- (Bloomberg) -- Indonesia, the world's biggest palm oil supplier, is reviewing its export policy as it seeks to regulate domestic supplies after the peak demand season of Ramadan, according to a senior government official.

Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY3	1505.50	8.25	MAY3	460.90	3.10	MAY3	53.97	(0.92)
JUL3	1473.25	2.00	JUL3	458.00	3.00	JUL3	54.11	(0.90)
AUG3	1421.25	0.00	AUG3	447.40	1.90	AUG3	53.86	(0.90)
SEP3	1340.00	(3.75)	SEP3	432.50	0.80	SEP3	53.56	(0.87)
NOV3	1308.50	(5.75)	OCT3	419.90	0.50	OCT3	53.13	(0.88)
JAN4	1314.50	(6.25)	DEC3	417.50	0.70	DEC3	52.94	(0.87)
MAR4	1308.50	(6.00)	JAN4	413.00	0.90	JAN4	52.81	(0.87)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-32.25	(6.25)	May-Jul	-2.90	(0.10)	May-Jul	0.14	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	102.15	MAY3 36.93%	\$ 13,708	1013.98	593.67		
JUL3	129.56	JUL3 37.14%	\$ 13,334	1007.60	595.21	EUR/USD	1.0990
AUG3	155.49	AUG3 37.57%	\$ 12,424	984.28	592.46	Brazil Real	4.9267
SEP3	200.66	SEP3 38.24%	\$ 11,114	951.50	589.16	Malaysia Bid	4.4100
OCT3/NOV3	199.71	OCT3 38.75%	\$ 10,112	923.78	584.43	China RMB	6.8730
NOV3/DEC3	192.34	38.80%	\$ 9,986	918.50	582.34	AUD	0.6697
JAN4	175.01	JAN4 39.00%	\$ 9,614	908.60	580.91	CME Bitcoin	29990
MAR4	160.66	MAR4 39.56%	\$ 8,656	887.92	581.24	3M Libor	5.25129
MAY4	146.67	MAY4 39.88%	\$ 8,122	876.04	581.13	Prime rate	8.0000
JUL4	142.33	JUL4 39.95%	\$ 8,016	873.84	581.24		

US Soybean Complex Basis			
APR	+85 / 93 k dn3/dn1		DECATUR +60 n unch
MAY	+85 / 93 k dn1/up2	IL SBM (truck)	SIDNEY +25 n unch
JUNE	+98 / 106 n up1/dn2	CIF Meal	CHICAGO -10 k unch
JULY	+84 / 90 n unch/dn2	Oil FOB NOLA	TOLEDO +20 n unch
AUG	+93 / 110 q up1/unch	Decatur Oil	BRNS HRBR -65 n unch
			C. RAPIDS +30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-135 / -125 k up15/up15	MAY	-17 / -7 k dn1/unch	APR	-1100 / -1000 kdn100/dn100
JUNE	-80 / -75 n dn5/unch	JUNE	-7 / -1 n dn1/unch	MAY	-1230 / -1170 kup50/dn70
JULY	-50 / -48 n dn5/unch	JULY	-7 / -1 n dn1/unch	JUNE	-1270 / -1170 r dn10/up70
AUG	+5 / +20 q unch	AUG	+11 / +20 q dn4/unch	JULY	-1280 / -1180 r dn20/dn40
SEP	+80 / +160 u dn10/unch	SEP	+11 / +20 q dn4/unch	AUG	-1270 / -750 q dn10/dn50
	Argentina meal (ST)	468 10.0	Argentina oil	Spot fob	44.8 -9.29

Source: FI, DJ, Reuters & various trade sources

Updated 04/11/23

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

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

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

Wheat

- Chicago wheat futures traded higher led by the nearby contracts. KC and MN were lower, in part to profit taking against Chicago futures. All three markets were higher earlier after Russia made additional negative comments of the grain export deal. They mentioned the deal is 'not so great.' Russia would like

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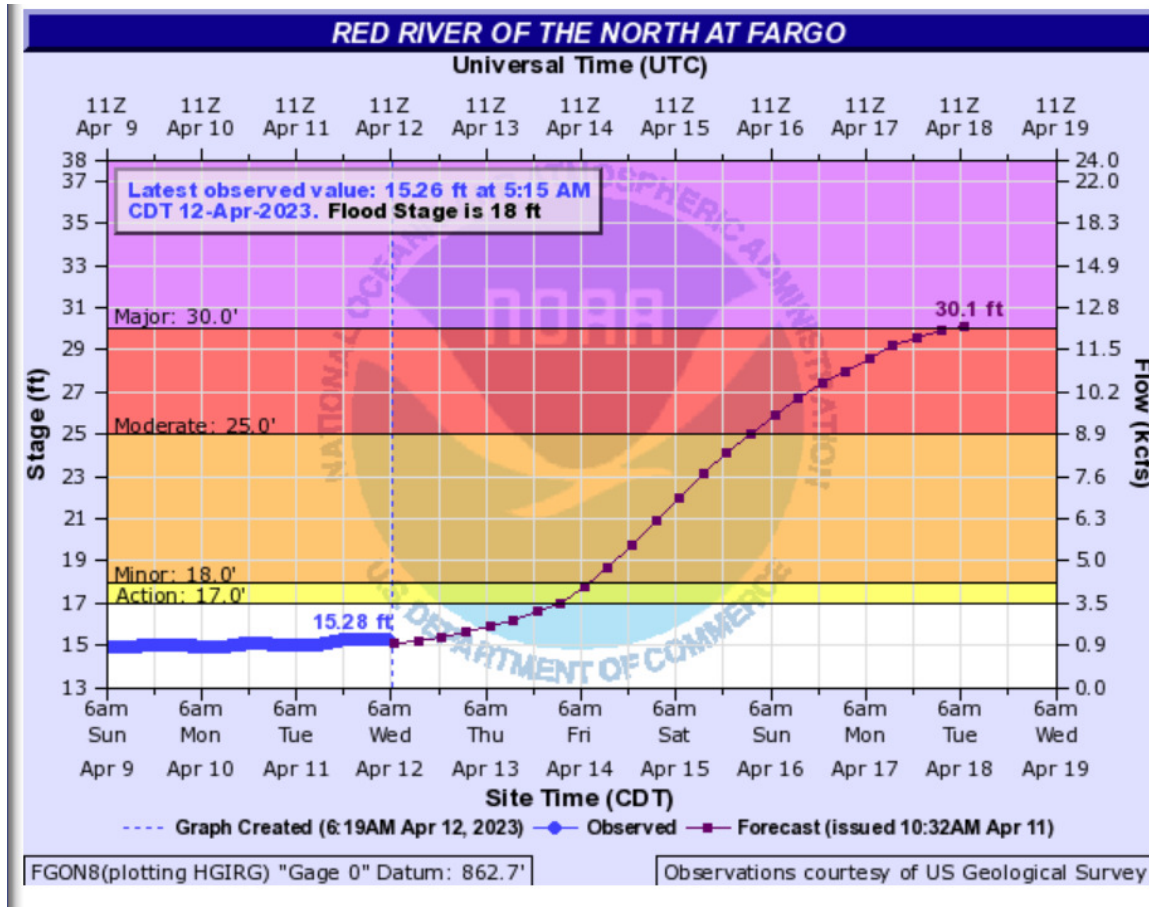
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to a see some sanctions eased. Russia has said it may end their term if issues are not resolved in 60 days.

- Algeria’s durum wheat import tender is still open.
- Unseasonable warm temperatures are expected to melt the snowpack across the upper US, resulting in flooding bias Red River Basin.



- The eastern US wheat areas will see some rain. CO will see some rain later this week (day 3-4). Other western areas will be mostly dry.
- European Union soft wheat exports since July 1, 2022, reached 23.83 million tons by April 9, up from 22.08 million tons a year earlier.
- France’s AgMin estimated the 2022-23 soft wheat area and spring wheat at 4.77 million hectares, up 1.7% versus 2022 but down from a previous estimate of 4.75 million.
- Romanian producers are seeking a ban on Ukraine grain imports due to the influx of arrivals.
- (Reuters) - Egypt's cabinet has raised the local wheat procurement price for the 2023 season to 1,500 pounds (\$48.59) per ardeb (150 kilograms), it said in a statement on Wednesday. The new price is a 50% increase of the initial price the cabinet had set in August of 1,000 Egyptian pounds.

Export Developments.

- Algeria seeks at least 50,000 tons of durum wheat, for May-June shipment. The tender is still open as of early afternoon.
- South Korea millers bought 45,000 tons of US wheat for June shipment at \$270-\$350/ton, depending on variety.
 - soft white wheat 10% to 11% protein content high \$270s a ton
 - soft white wheat of 8.5% protein bought in the low \$280s a ton
 - hard red winter wheat of 11.5% protein bought in the mid \$360s per ton
 - northern spring/dark northern spring wheat of 14% protein bought in the mid \$350s a ton (Reuters)
- South Korea's NOFI group bought around 60,000 tons of feed wheat, optional origin, at \$305.86/ton c&f for arrival in SK around September 24. Russia, Argentina, Pakistan, Denmark and China were excluded.
- Japan's AgMin passed on feed wheat and bought 380 tons of feed barley for arrival in Japan by September 28.
- Jordan passed 120,000 tons of feed barley for October through November 15 shipment.
- Taiwan Flour Millers Association seeks 52,850 tons of million wheat from the US on April 13 for May 31-June 14 shipment via PNW.
- Japan seeks 78,548 tons of food wheat from the US and Canada later this week for June shipment.

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

COUNTRY	TYPE	QUANTITY
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	8,840 *
U.S.	Hard Red Winter(Semi hard)	12,910 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,158 *
Canada	Western Red Spring(protein minimum 13.5 pct)	27,640 **

Shipments: *Loading between June 1 and June 30

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on April 18 for Oct-FH Nov shipment.

Rice/Other

- (Bloomberg) -- Sugar climbed again in New York, hitting the highest in a decade on persistent worries about tight global supplies. Meanwhile, corn extended declines toward a one-month low as Brazilian production is set to rise, heating up the competition with US supplies.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	678.50	4.50	MAY3	862.25	(6.00)	MAY3	858.25	(4.00)
JUL3	686.25	2.25	JUL3	844.75	(5.25)	JUL3	857.75	(5.25)
SEP3	697.25	1.75	SEP3	841.25	(5.00)	SEP3	856.25	(5.00)
DEC3	713.50	1.25	DEC3	842.75	(4.75)	DEC3	856.50	(5.75)
MAR4	723.75	0.50	MAR4	841.50	(4.50)	MAR4	860.50	0.00
MAY4	726.50	0.00	MAY4	833.50	(3.00)	MAY4	851.75	0.00
JUL4	711.75	0.25	JUL4	790.00	(3.00)	JUL4	838.25	0.00

Chicago Rice			Change		
MAY3	17.53	0.570	JUL3	17.35	0.300
SEP3	15.15	0.050			

US Wheat Basis

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	251.25	(1.00)	123,287	(11,759)	US SRW FOB	\$288.00	\$1.70
SEP3	251.50	(1.00)	120,817	4,663	US HRW FOB	\$388.80	\$2.80
DEC3	253.50	(1.75)	107,531	4,038	Rouen FOB 11%	\$279.40	\$1.00
MAR4	256.50	(1.00)	13,760	388	Russia FOB 12%	\$280.00	\$1.00
EUR	1.0989				Ukr. FOB feed (Odessa)	\$230.00	(\$5.00)
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 04/11/23

Chicago – May \$6.45-\$7.00

KC – May \$8.25-9.00

MN – May \$8.40-\$9.00

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K3/N3	31.75	32.25	6.00	33.50	25.75	56,267
K3/X3	190.50	205.50	13.75	202.00	182.25	4,223
N3/Q3	51.50	52.00	1.75	53.75	49.75	3,455
N3/X3	164.00	165.00	7.75	170.00	155.00	14,972
U3/X3	31.25	33.25	2.25	34.25	29.50	1,358

Soymeal	Bid	Ask	Change	High	Low	Volume
K3/N3	2.80	2.90	0.00	3.40	2.20	28,581
K3/Q3	12.50	14.00	1.10	14.80	11.60	1,545
K3/Z3	37.00	46.50	2.20	46.60	41.10	2,353
N3/Z3	39.50	40.70	2.40	43.40	38.00	7,726

Soyoil	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.15	-0.14	(0.02)	-0.10	-0.20	20,992
K3/Q3	0.05	0.08	(0.06)	0.16	0.01	1,071
K3/N3	-0.15	-0.14	(0.02)	-0.10	-0.20	20,992
N3/Z3	1.14	1.18	(0.02)	1.36	1.11	6,103

Corn	Bid	Ask	Change	High	Low	Volume
K3/N3	28.00	28.25	4.75	28.50	24.50	69,061
K3/U3	93.00	93.50	9.75	94.50	84.25	3,779
N3/U3	65.00	65.25	4.75	66.25	59.50	10,744
N3/Z3	72.00	72.75	3.75	73.50	67.50	6,351
U3/Z3	7.00	7.25	(1.00)	8.75	7.00	7,892

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-8.25	-7.75	2.00	-7.25	-10.25	77,337
K3/U3	-19.00	-18.75	2.50	-18.00	-21.50	3,629
N3/U3	-11.00	-10.75	0.50	-10.25	-11.25	7,538
N3/Z3	-27.00	-26.75	1.50	-26.00	-28.00	4,093

KC Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	16.75	17.25	(1.25)	19.25	16.50	11,937
K3/U3	20.00	20.75	(1.25)	24.00	19.00	1,321
N3/Z3	1.25	2.25	(0.75)	3.75	0.75	475
N3/Z3	1.25	2.25	(0.75)	3.75	0.75	475

MN Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.50	-0.25	0.25	0.50	-0.75	3,537
K3/U3	0.00	2.00	(0.25)	2.00	-0.50	147
N3/Z3	1.00	4.00	1.00	2.50	0.00	135
N3/Z3	1.00	4.00	1.00	2.50	0.00	135

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
3/17/2023	997	(17)	-3.1%	-4.3%	26,188	(206)	2.3%	0.2%	26.5
3/24/2023	1003	6	0.0%	-3.2%	25,527	(661)	3.0%	-3.8%	26.1
3/31/2023	1003	0	-0.7%	0.0%	25,136	(391)	-0.7%	-3.0%	25.5
4/7/2023	959	(44)	-5.4%	-3.6%	25,128	(8)	-4.8%	1.3%	26.2

4-week average change: -14

4-week average change: -317

YOY Δ

CY 21-22 1024 2021-22 season average

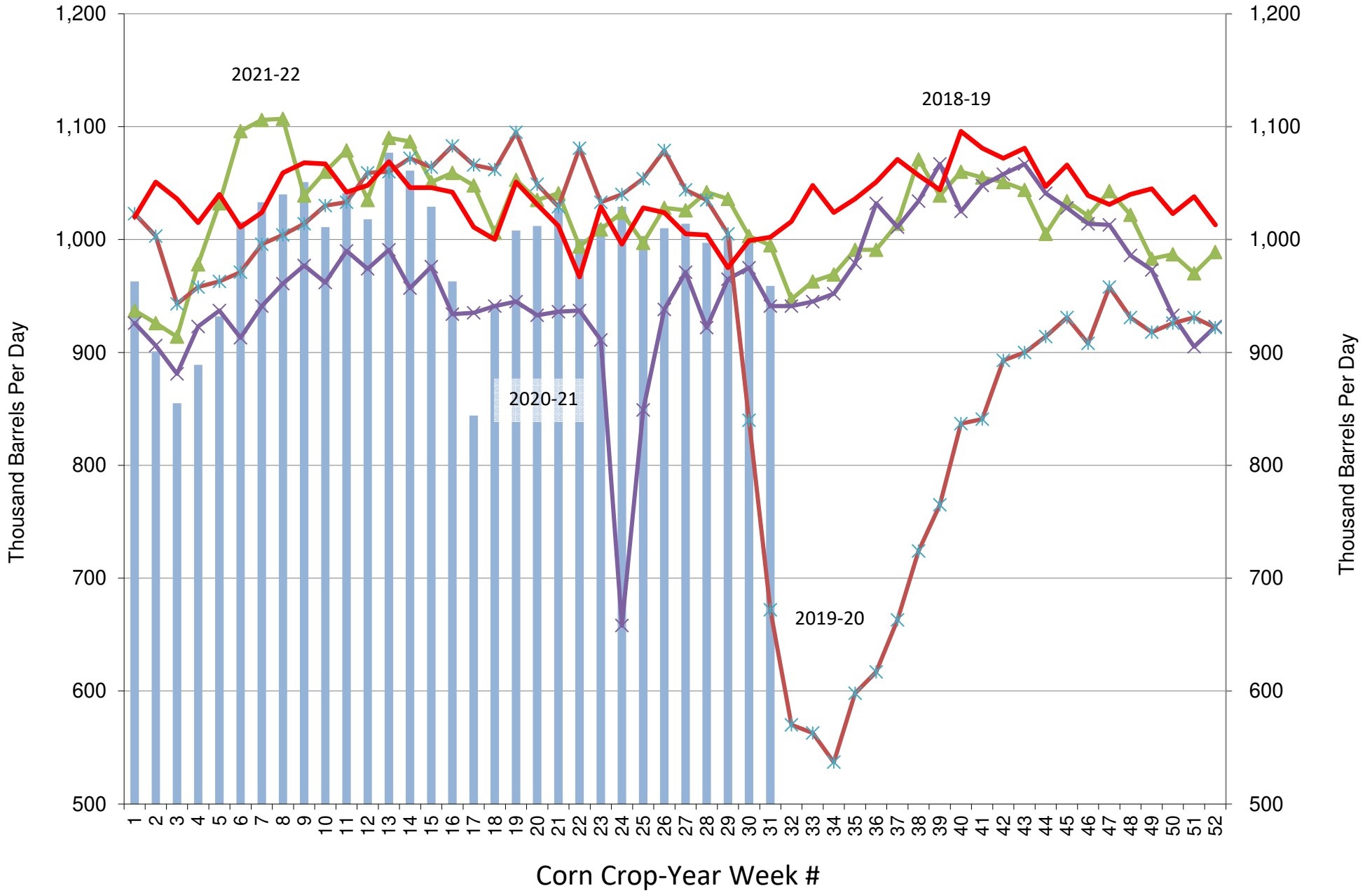
6.8%

CY to Date: 993 2022-23 season average

-3.1%

Source: Reuters, EIA, FI

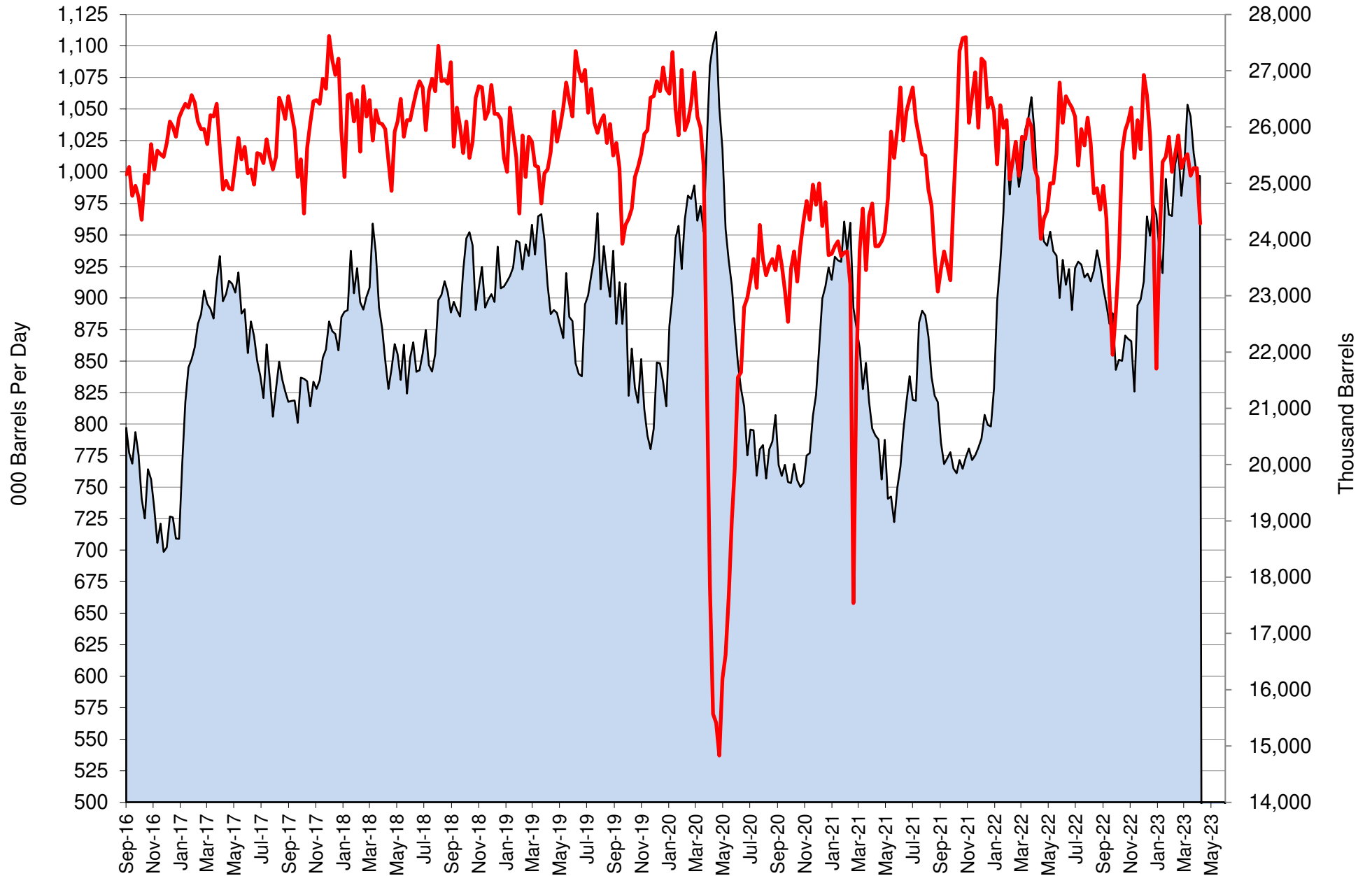
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

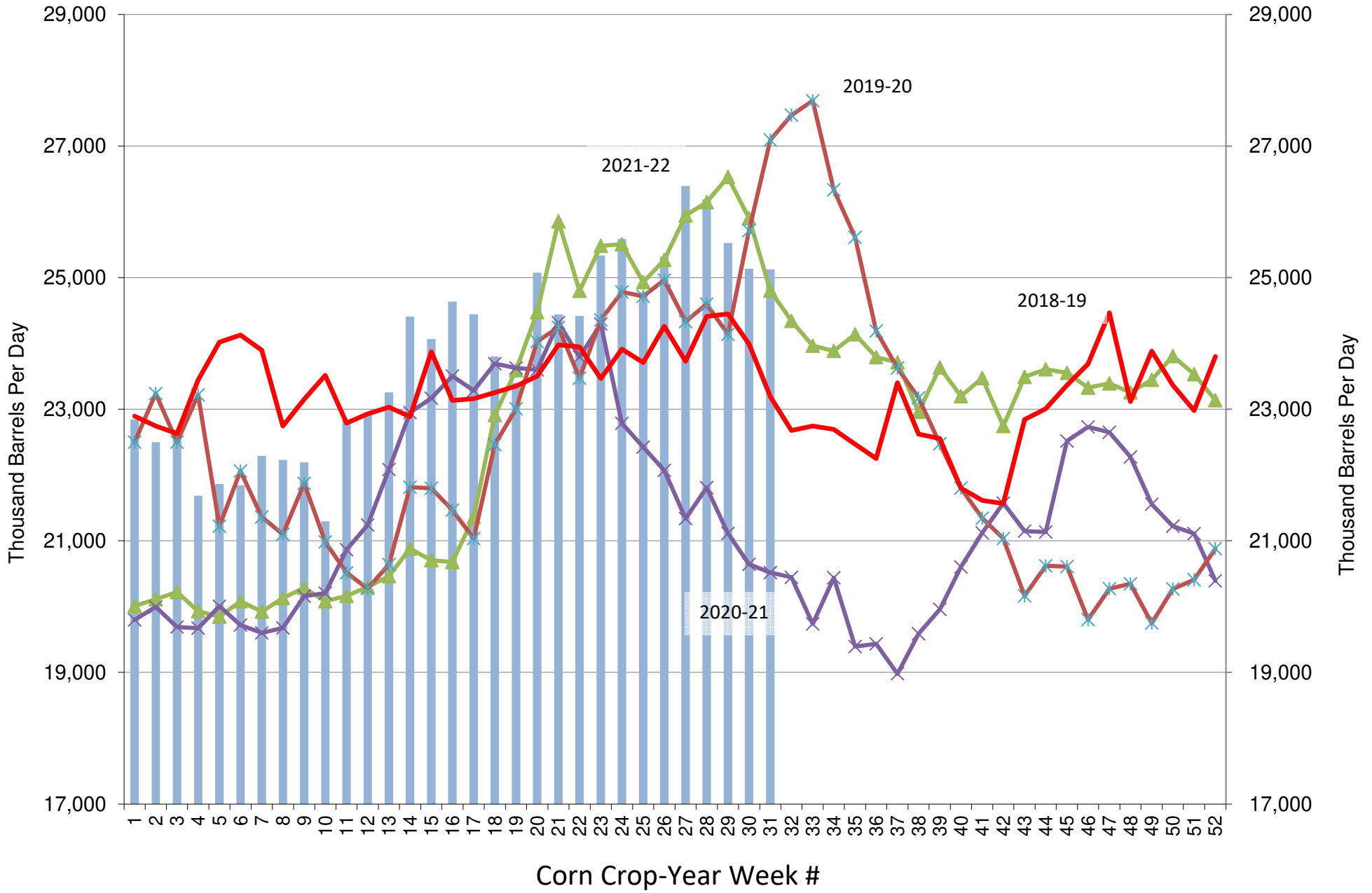


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

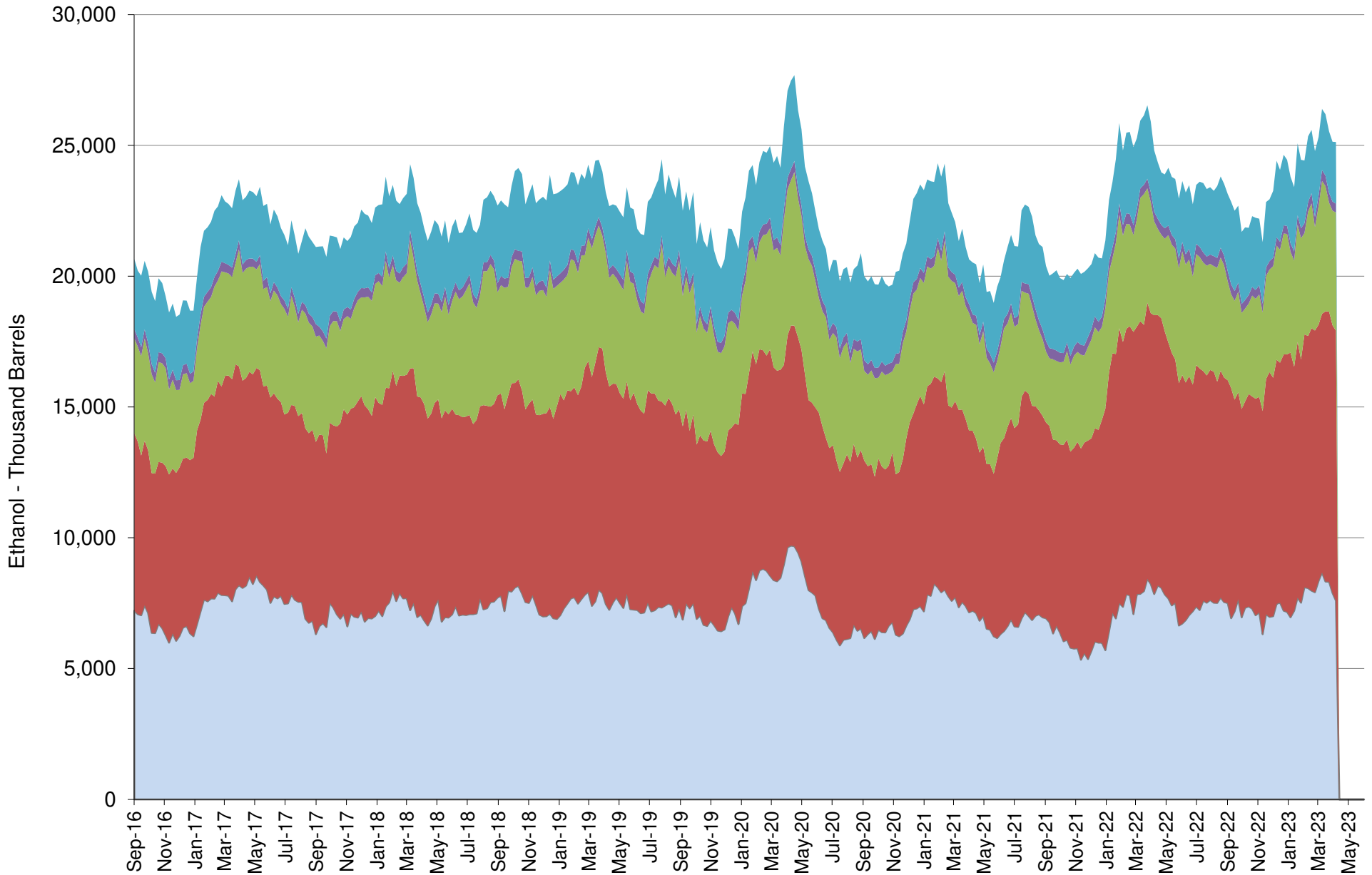
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

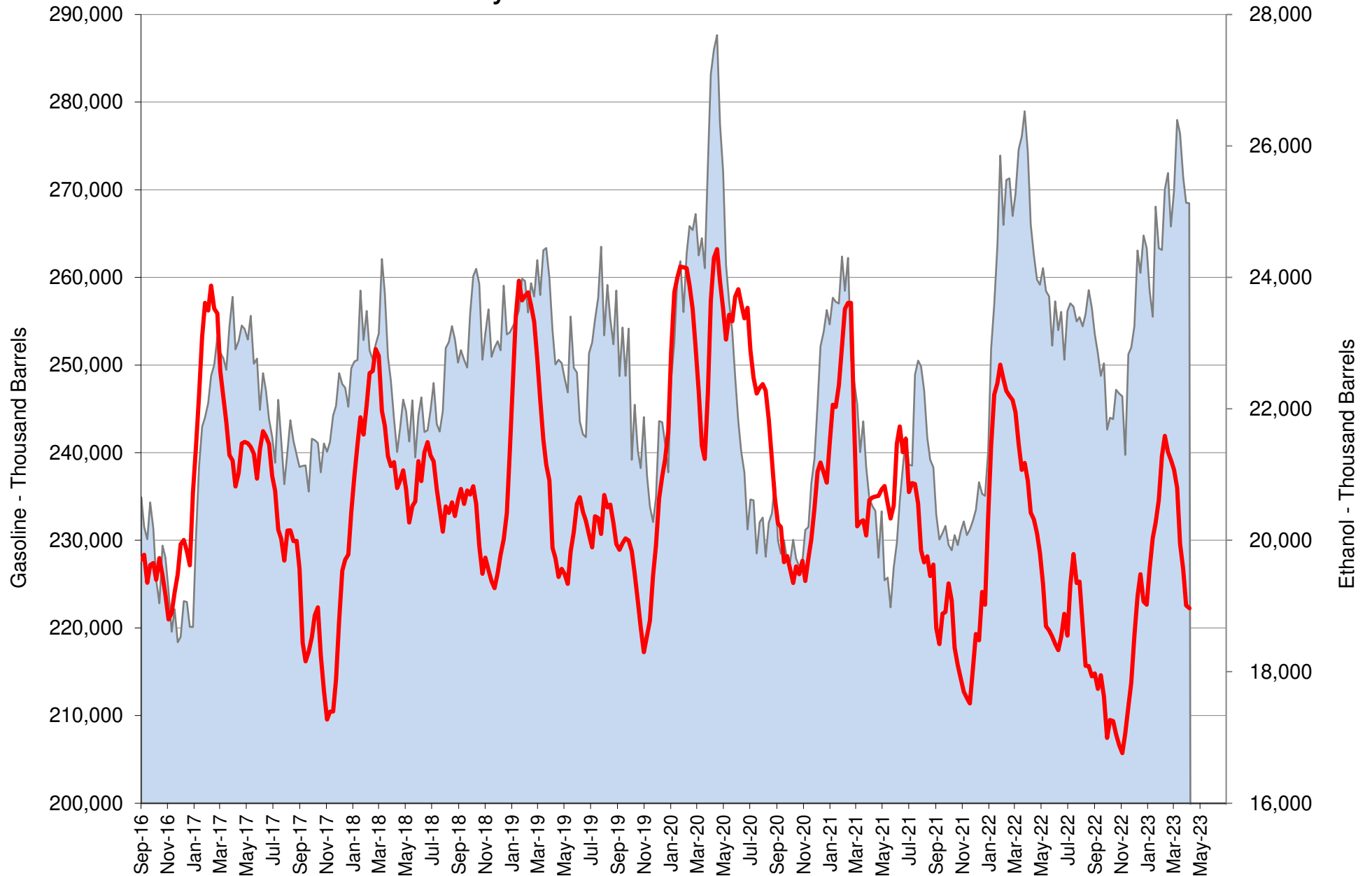
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

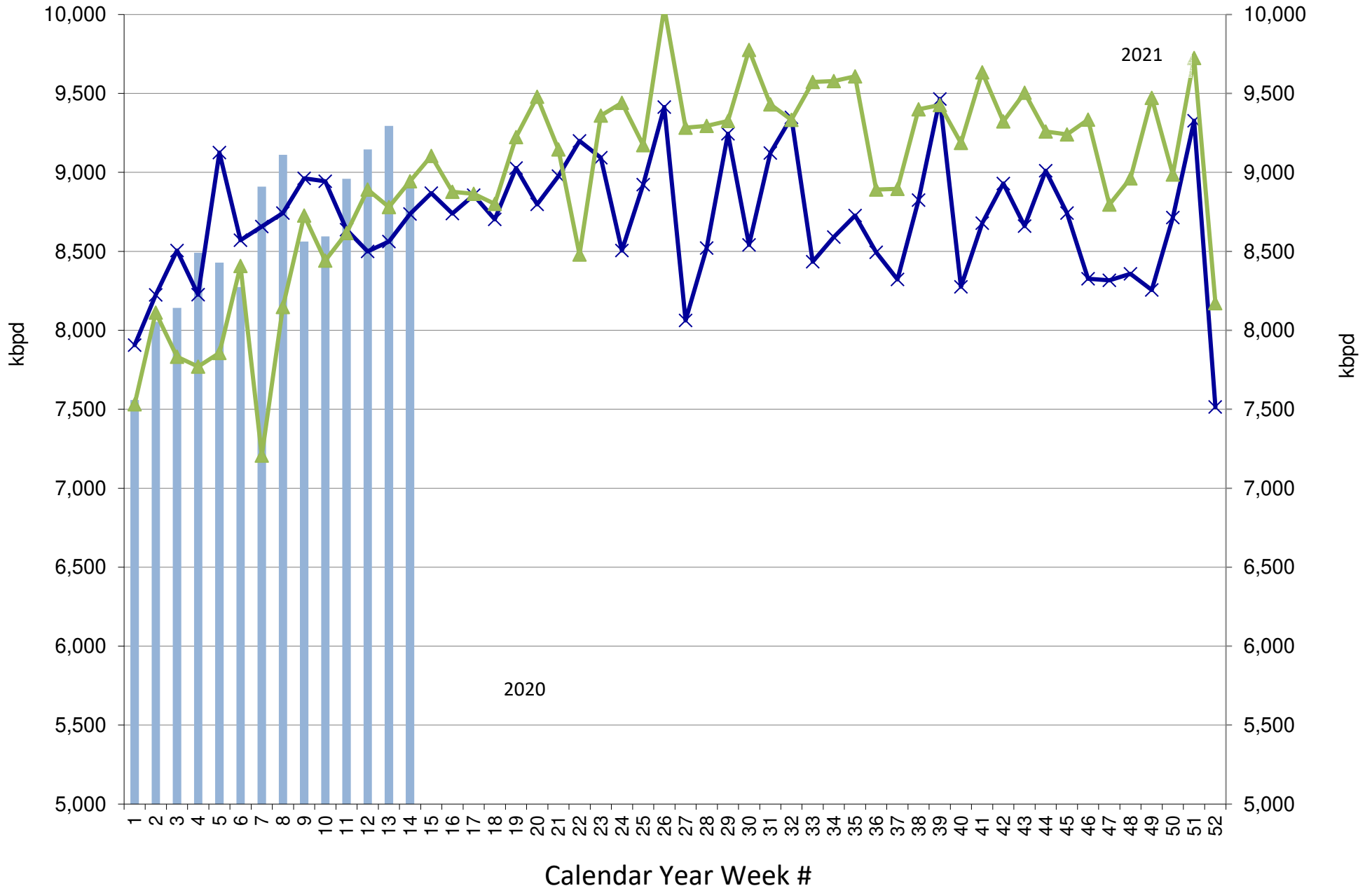
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) — US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



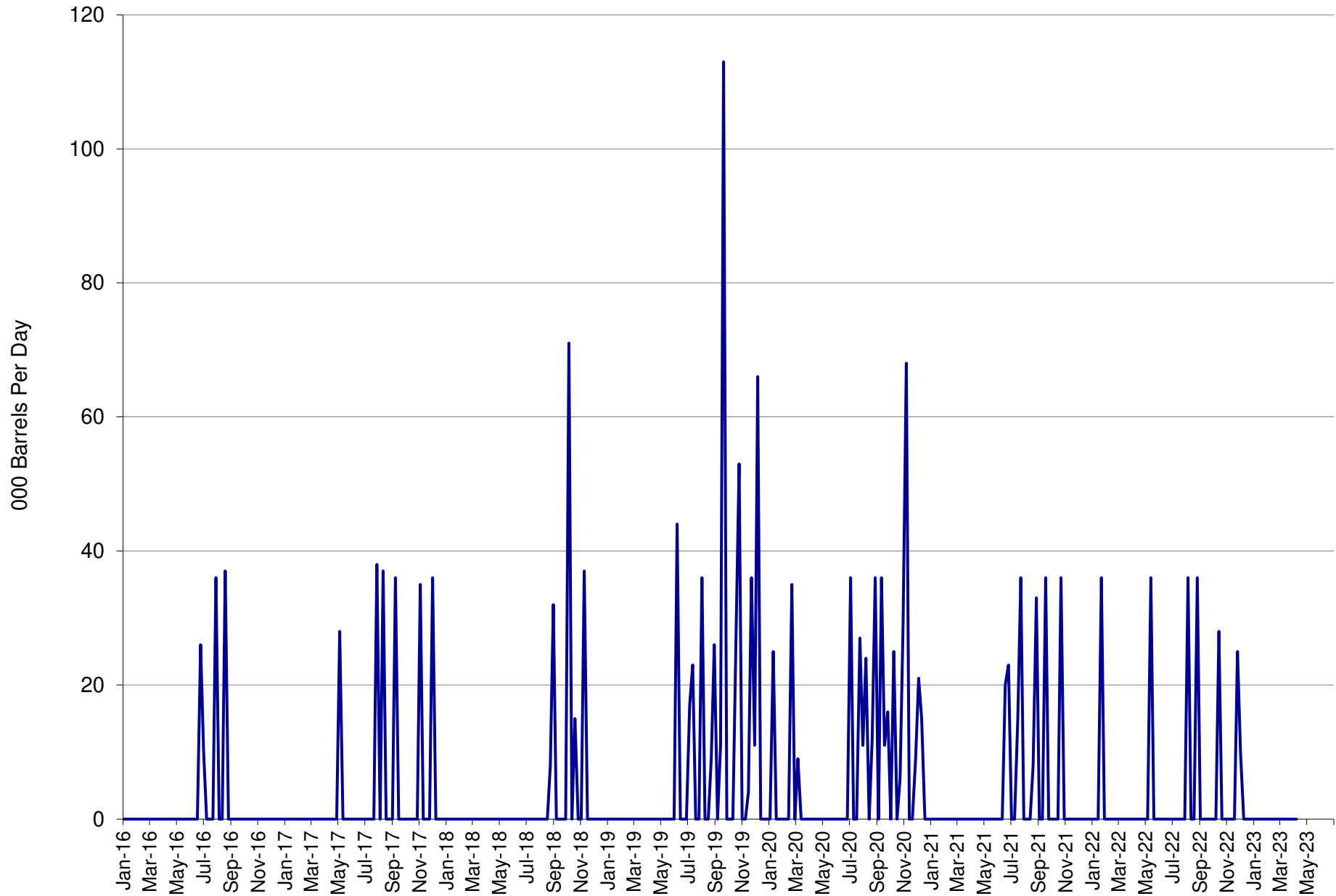
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

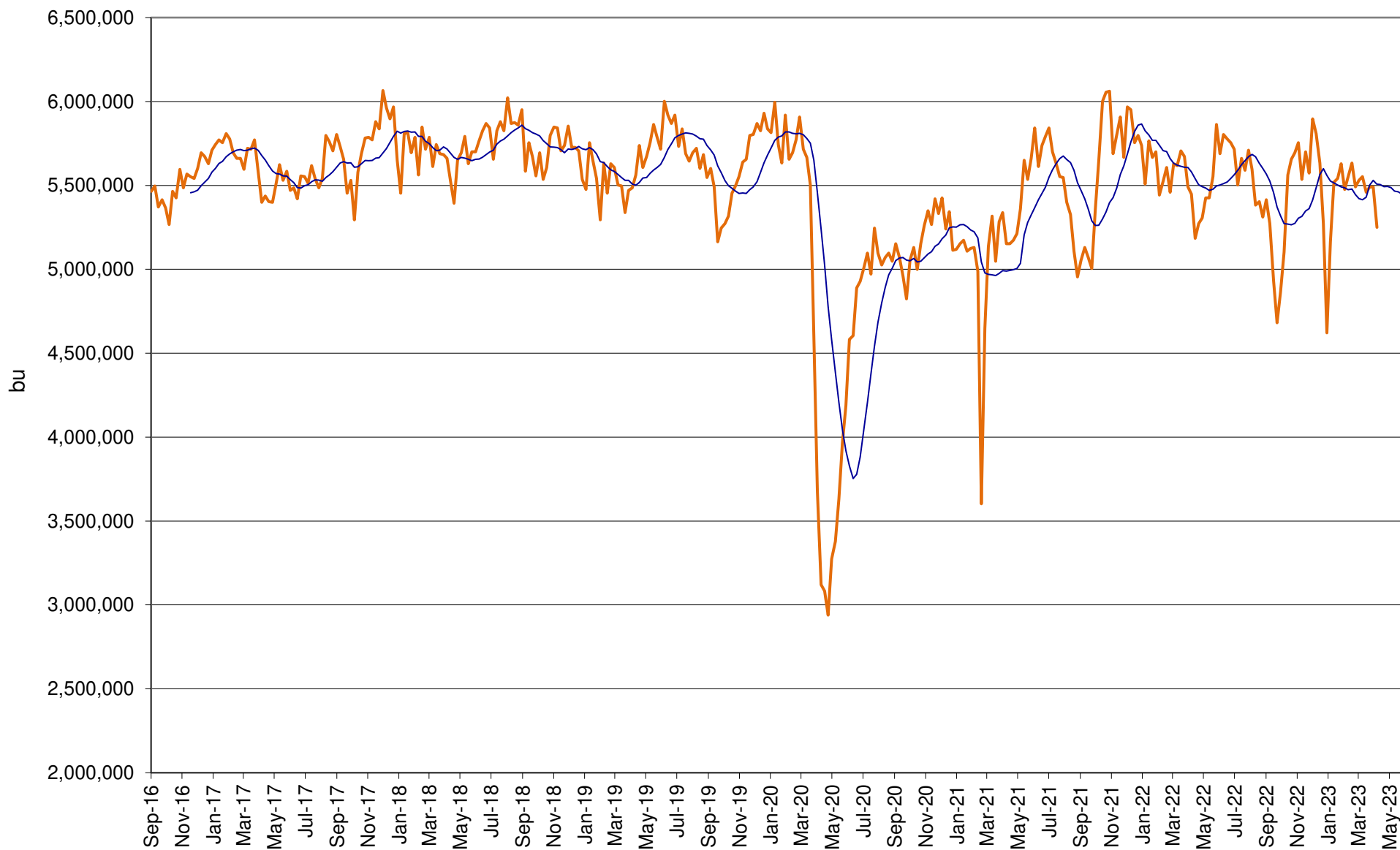
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

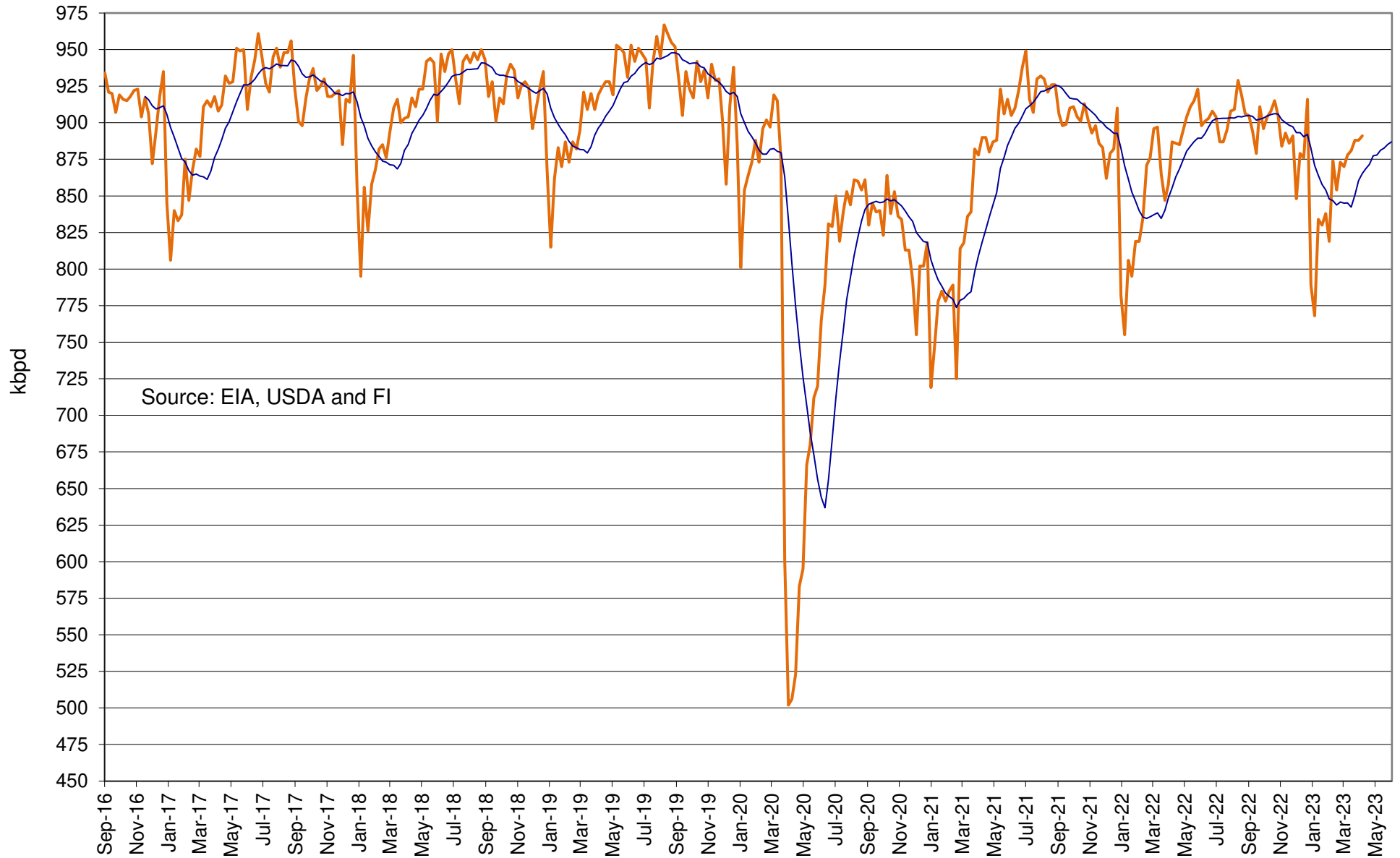


Source: EIA, USDA and FI

— US

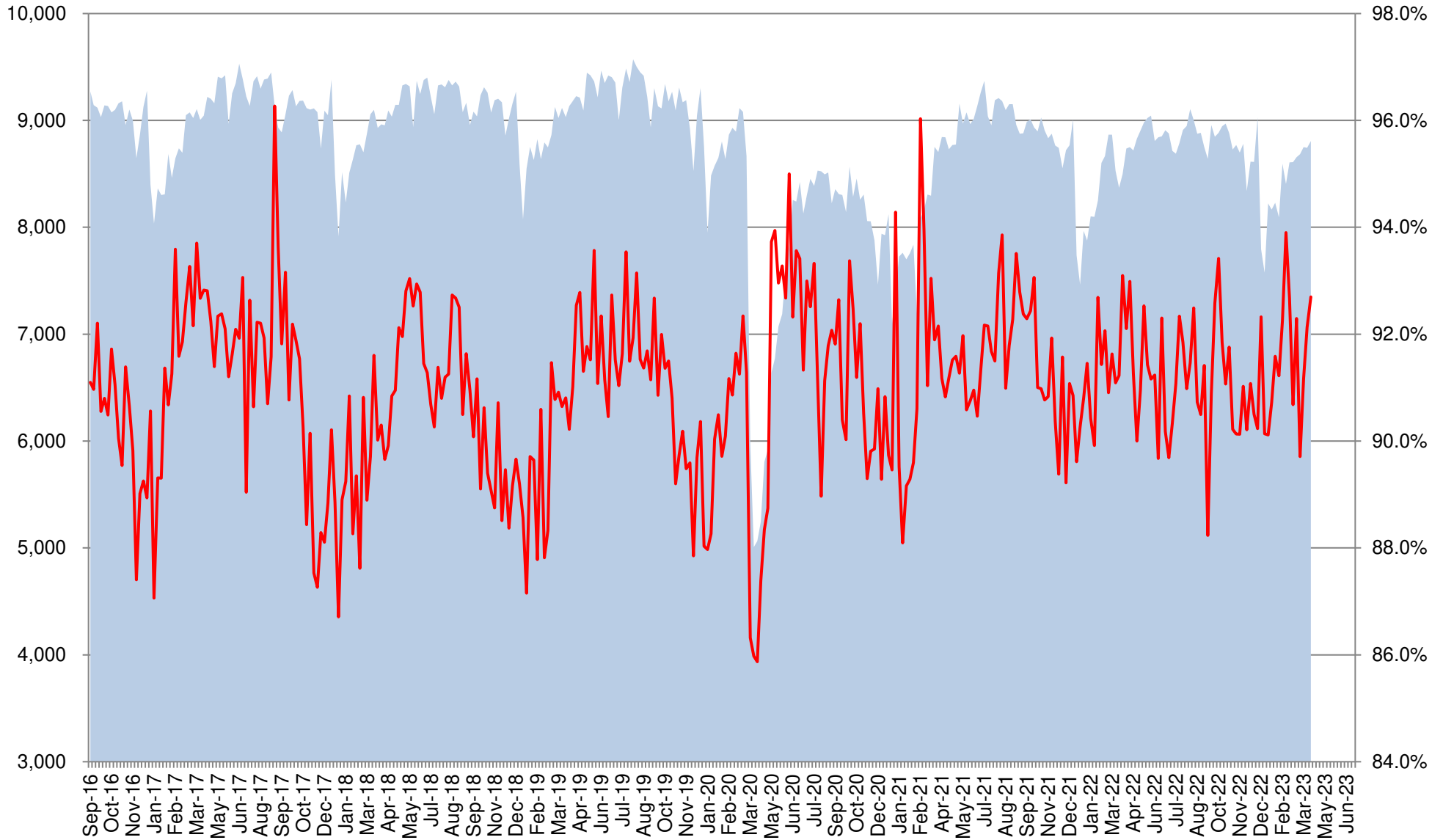
— 12 per. Mov. Avg. (US)

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

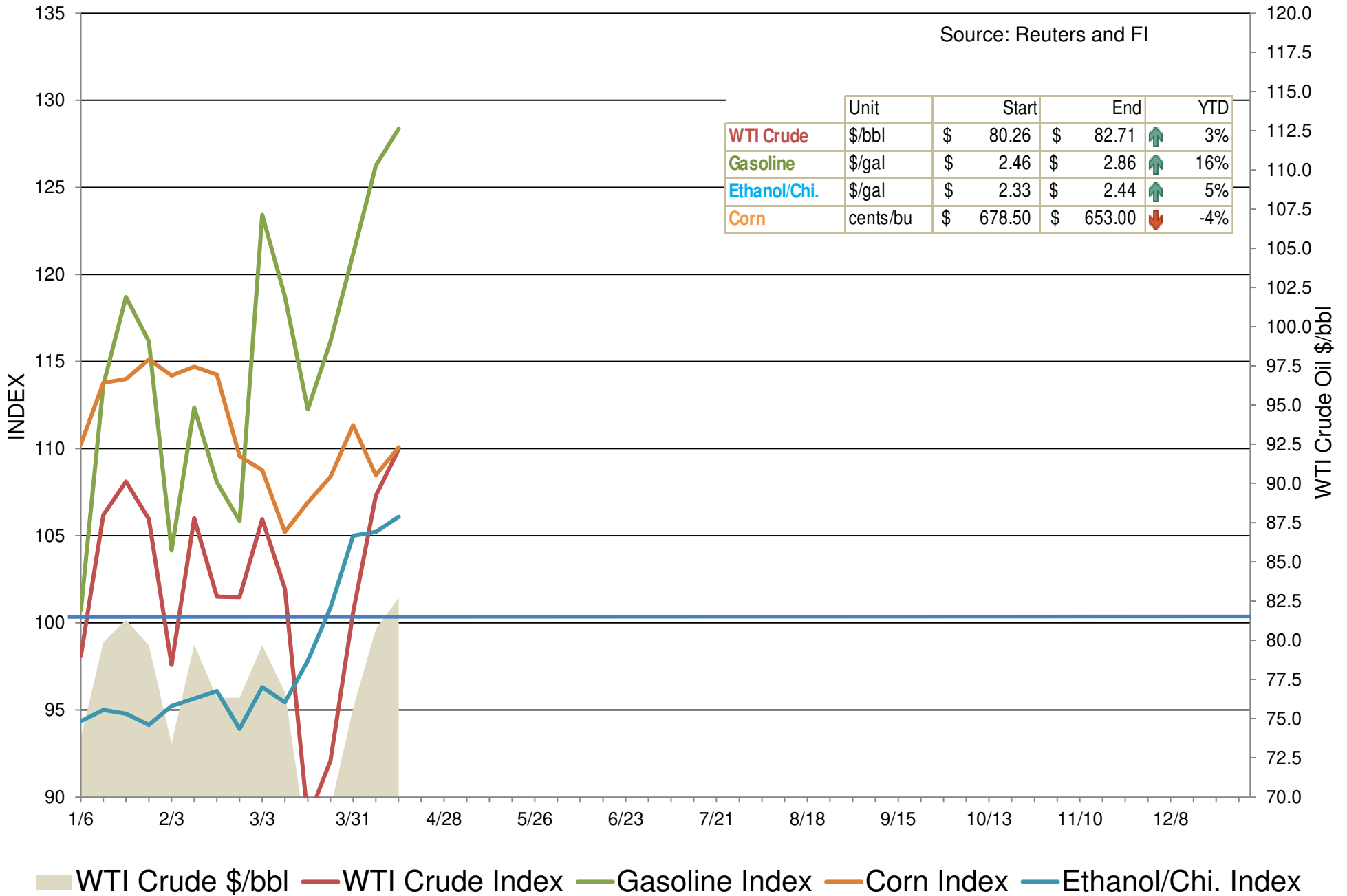


Source: EIA, USDA and FI

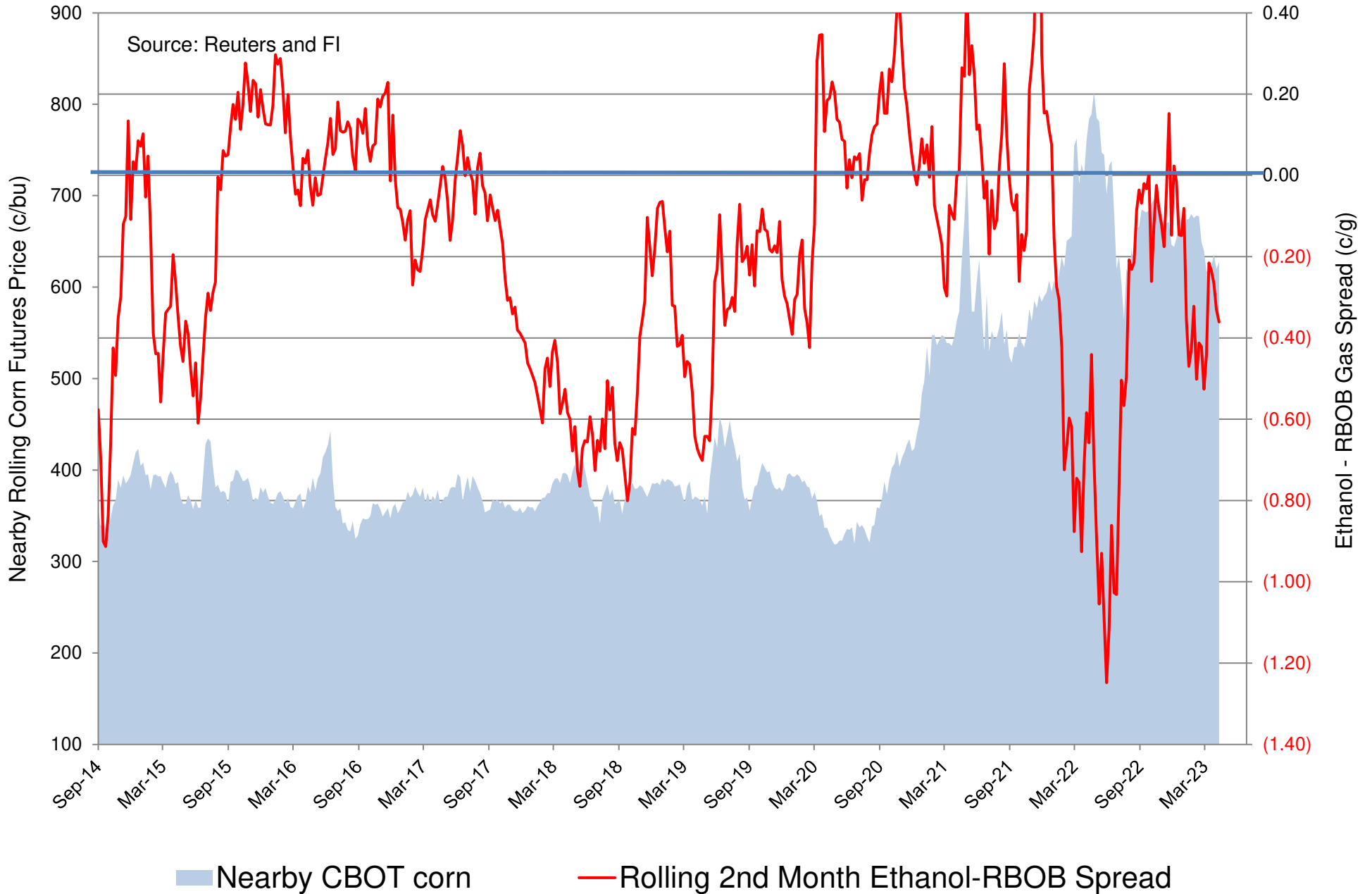
■ Total Blend Etoh

— Etoh Blend %

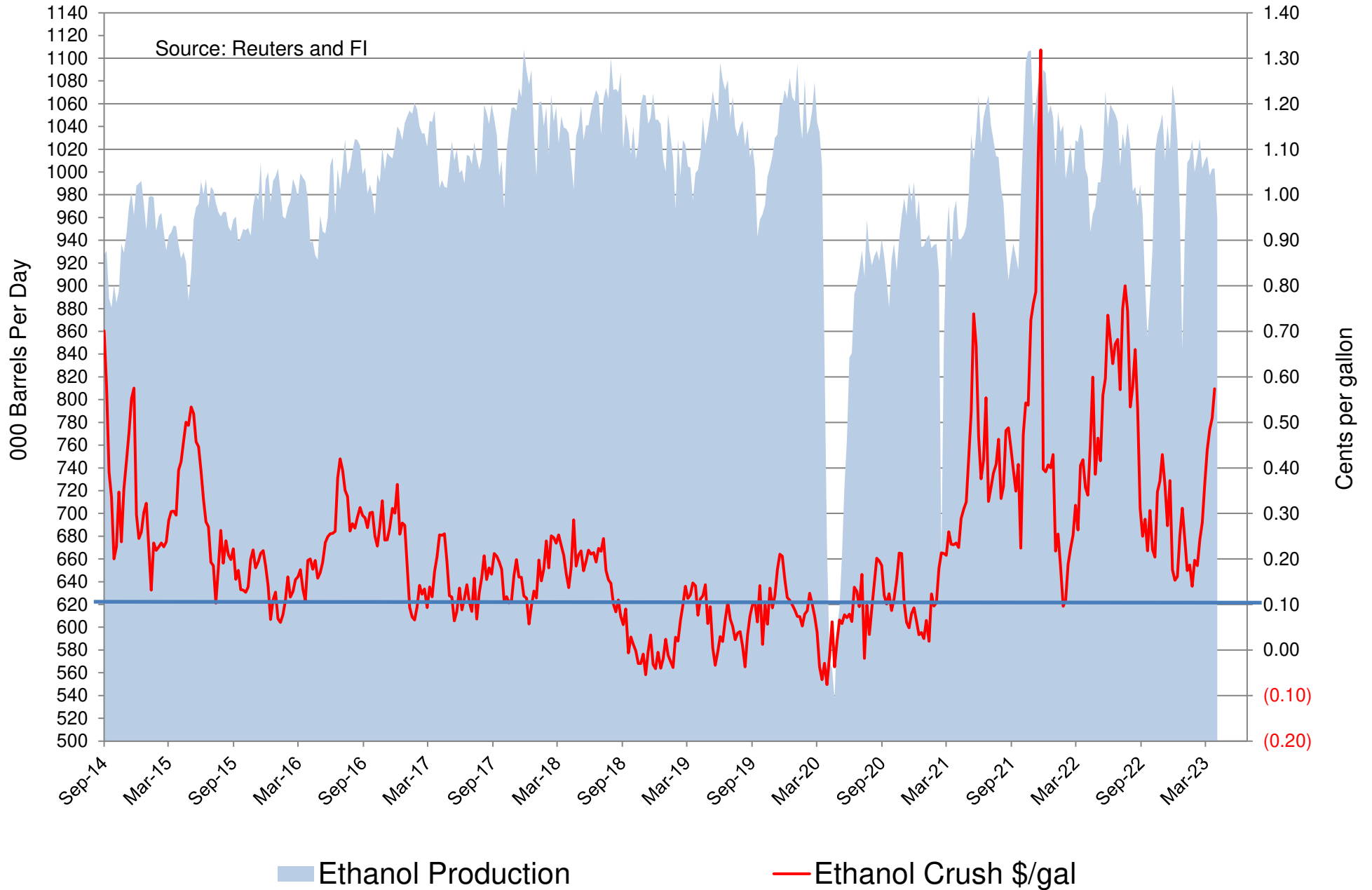
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



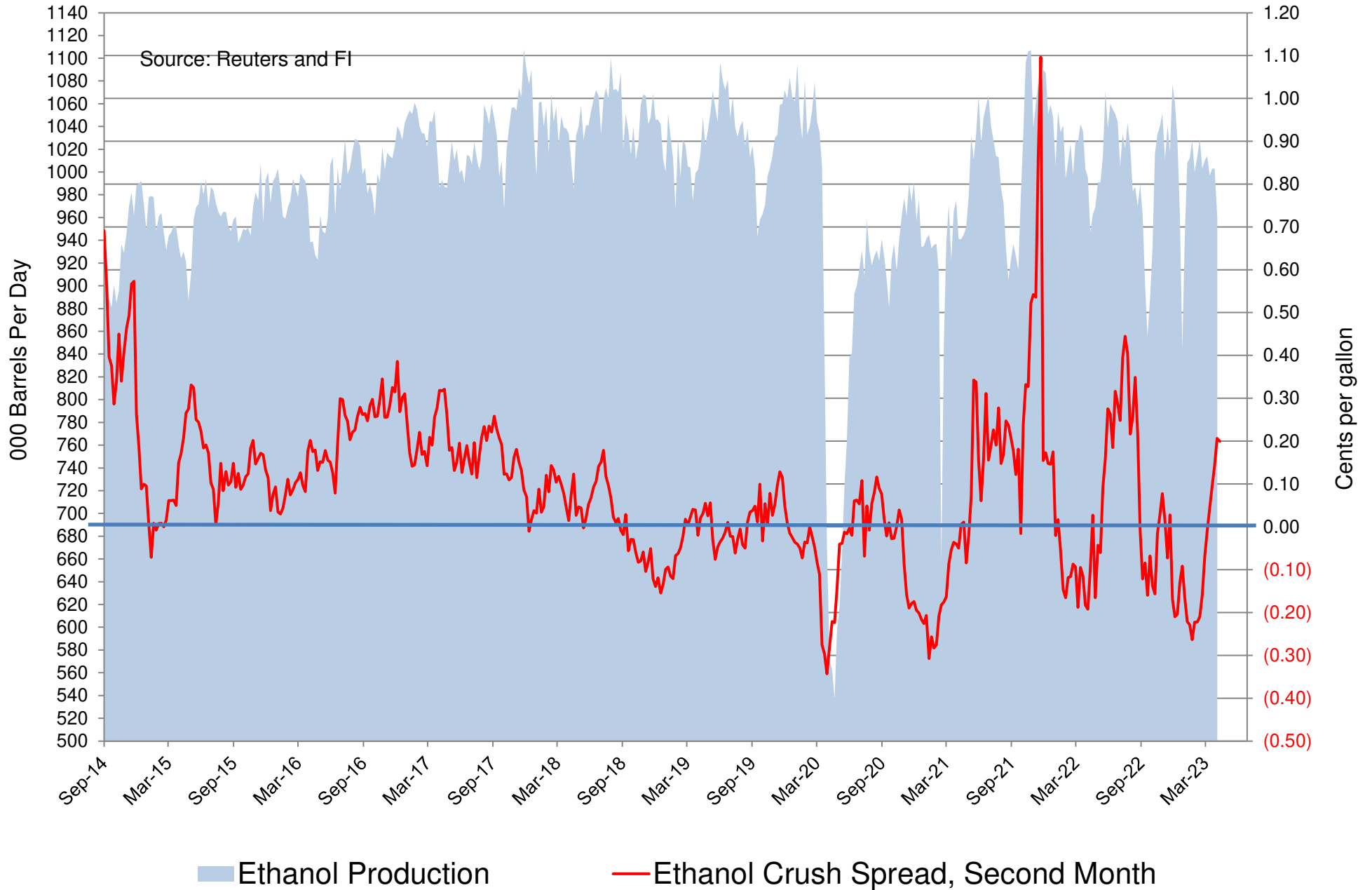
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



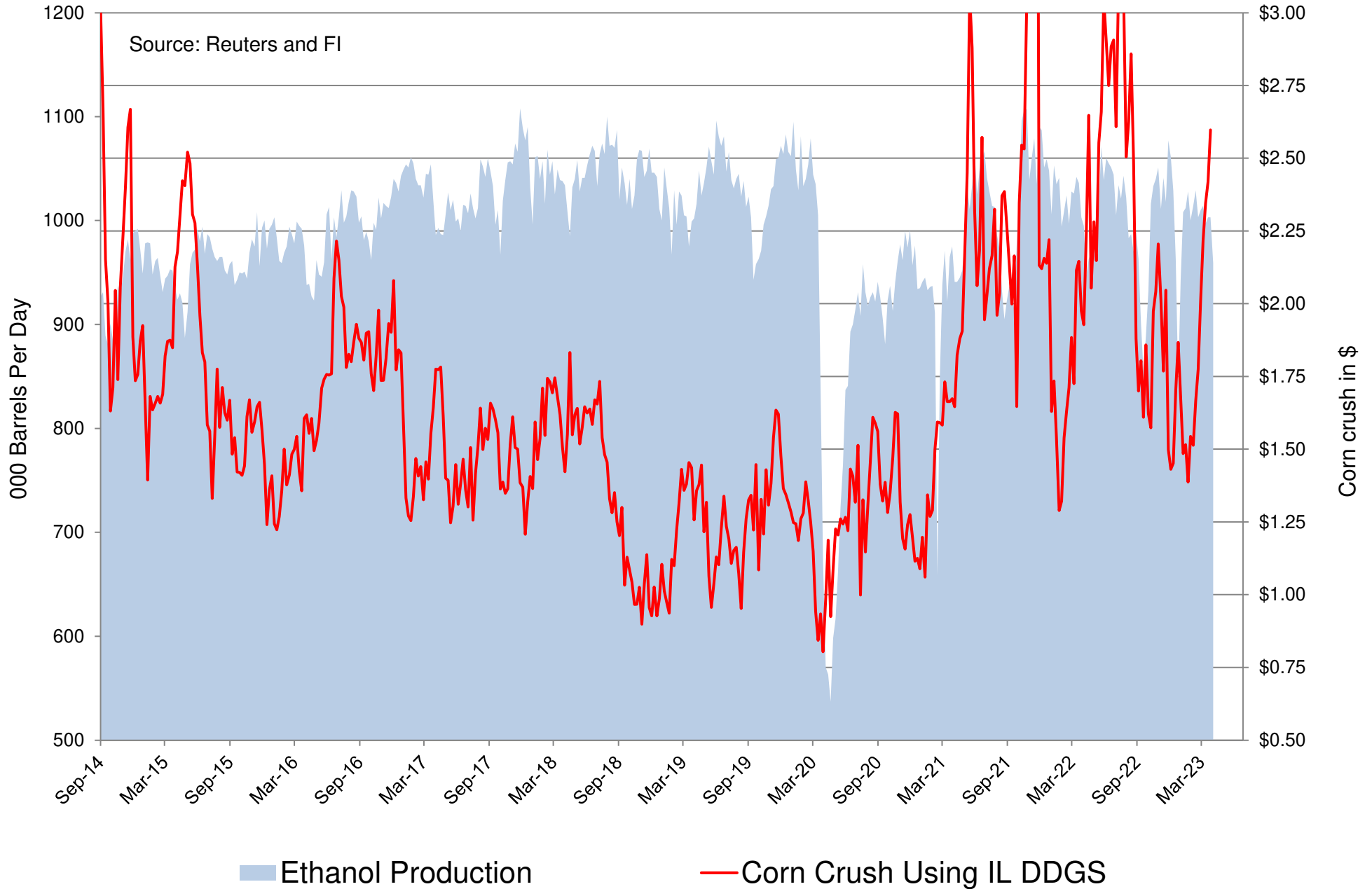
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



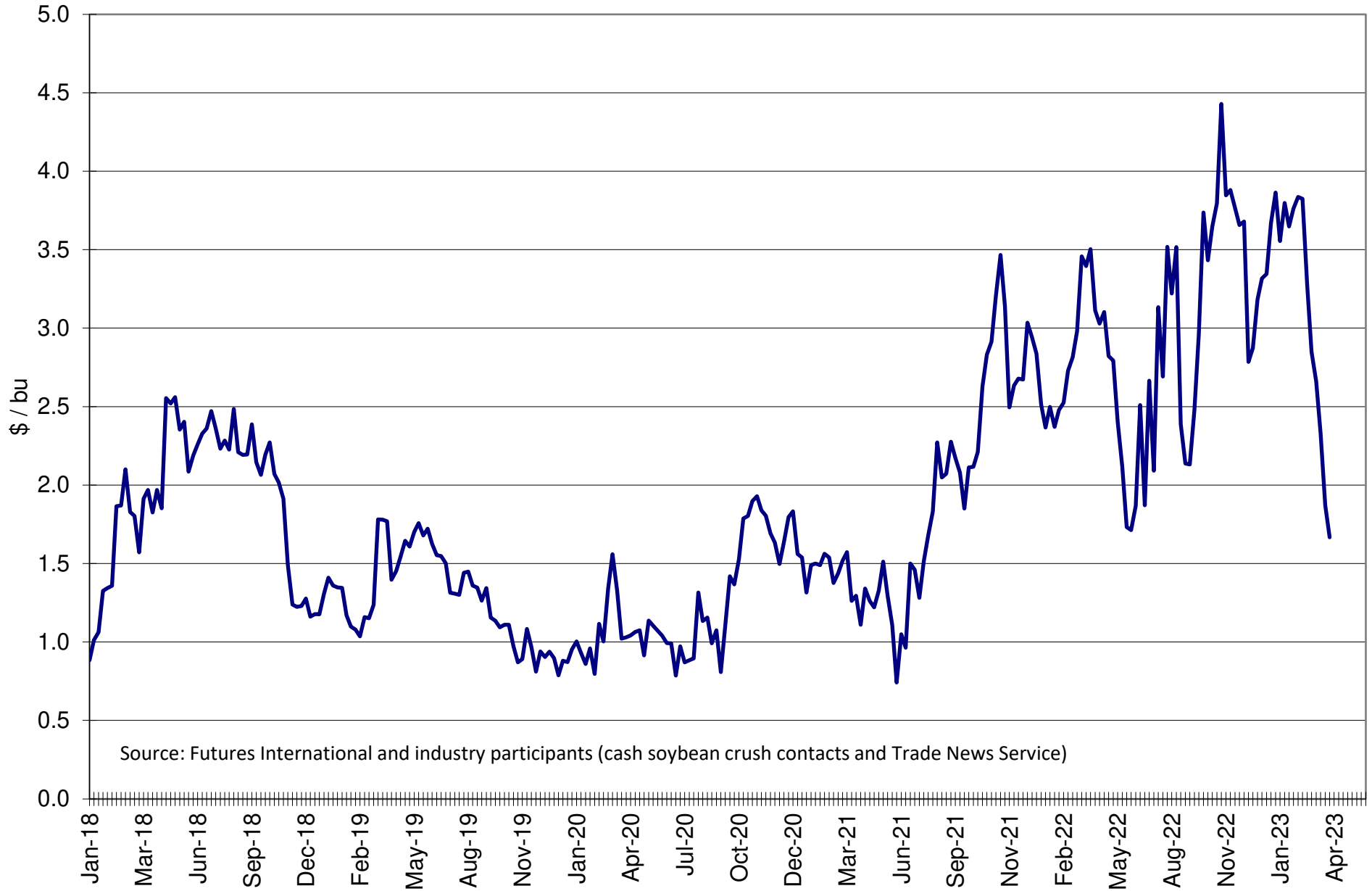
CASH CRUSHING MARGINS

as of 4/11

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-6	17	0	-30	-30
Oil Basis (cents/lb)	2.00	1.50	1.50	5.00	5.00
Bean Basis (cents/bu)	60	40	25	32	40
Meal Value (\$/bu)	10.73	11.28	10.88	10.16	10.16
Oil Value (\$/bu)	6.51	6.51	6.51	7.10	7.10
Oil % of Total Value	37.74	36.58	37.43	41.12	41.12
Cash Crush (\$/bu)	1.67	2.41	2.16	1.97	1.89
4/11/2023	1.67	2.41	2.16	1.97	1.89
4/4/2023	1.87	2.20	2.07	2.14	1.89
3/28/2023	2.33	2.80	2.70	2.69	2.59
3/21/2023	2.66	3.13	2.98	3.05	2.95
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

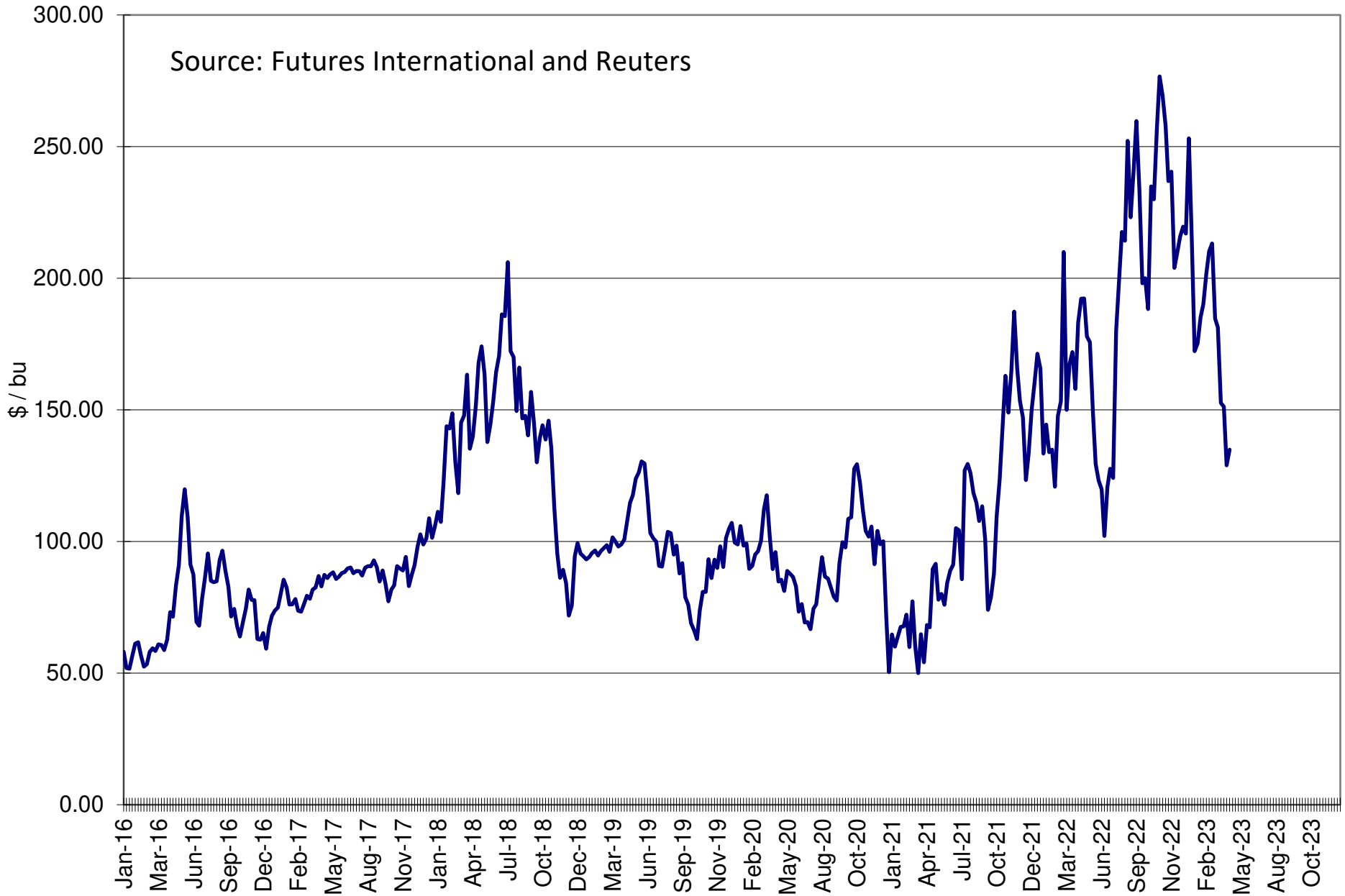
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

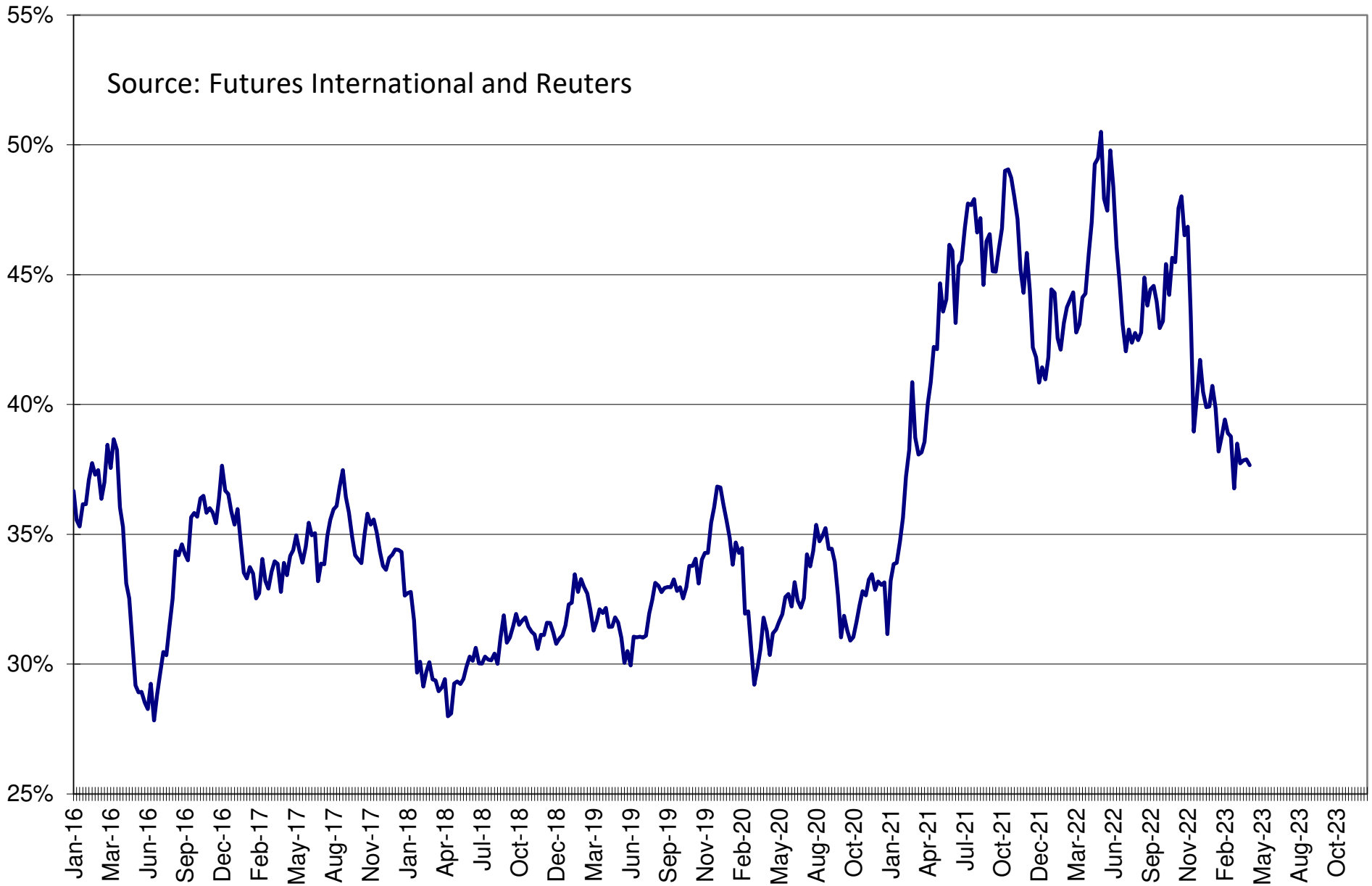


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



USDA Export Sales Estimates/Results in 000 tons

*reported 4/14/2022

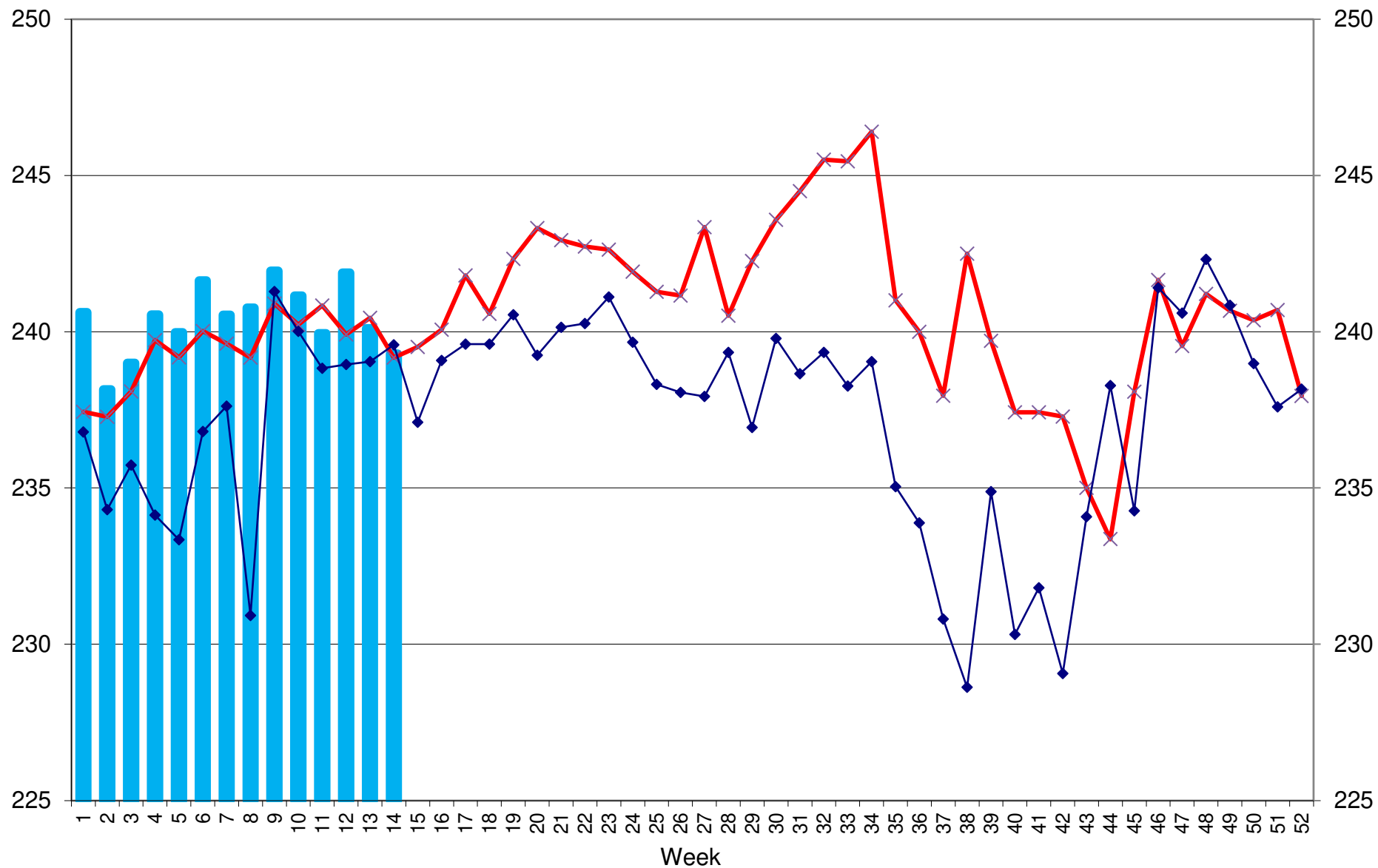
	ESTIMATED 4/6/2023			3/30/2023 Last Week			4/7/2022 Year Ago*		
Beans	22/23	250-400		22/23	155.3		21/22	548.9	
	n/c	0-100		23/24	(48.2)		22/23	458.0	
			Shipped		Sales to China	162.0		Sales to China	435.5
Meal	22/23	150-300	150-250	22/23	245.5	363.2	21/22	174.9	128.8
	n/c	0-50		n/c	32.0		n/c	6.0	
			Shipped		Sales to China	0.0		Sales to China	0.0
Oil	22/23	20-25	0-10	22/23	27.6	0.9	21/22	6.1	3.0
	n/c	0.0		n/c	0.0		n/c	0.0	
			Shipped		Sales to China	0.0		Sales to China	0.0
Corn	22/23	850-1150		22/23	1,246.6		21/22	1,332.9	
	n/c	275-450		23/24	26.2		22/23	403.1	
			Shipped		Sales to China	586.1		Sales to China	671.5
Wheat	22/23	100-200		22/23	193.6		21/22	96.1	
	n/c	0-75		n/c	(10.2)		n/c	225.2	
			Shipped		Sales to China	0.0		Sales to China	0.0

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, FI

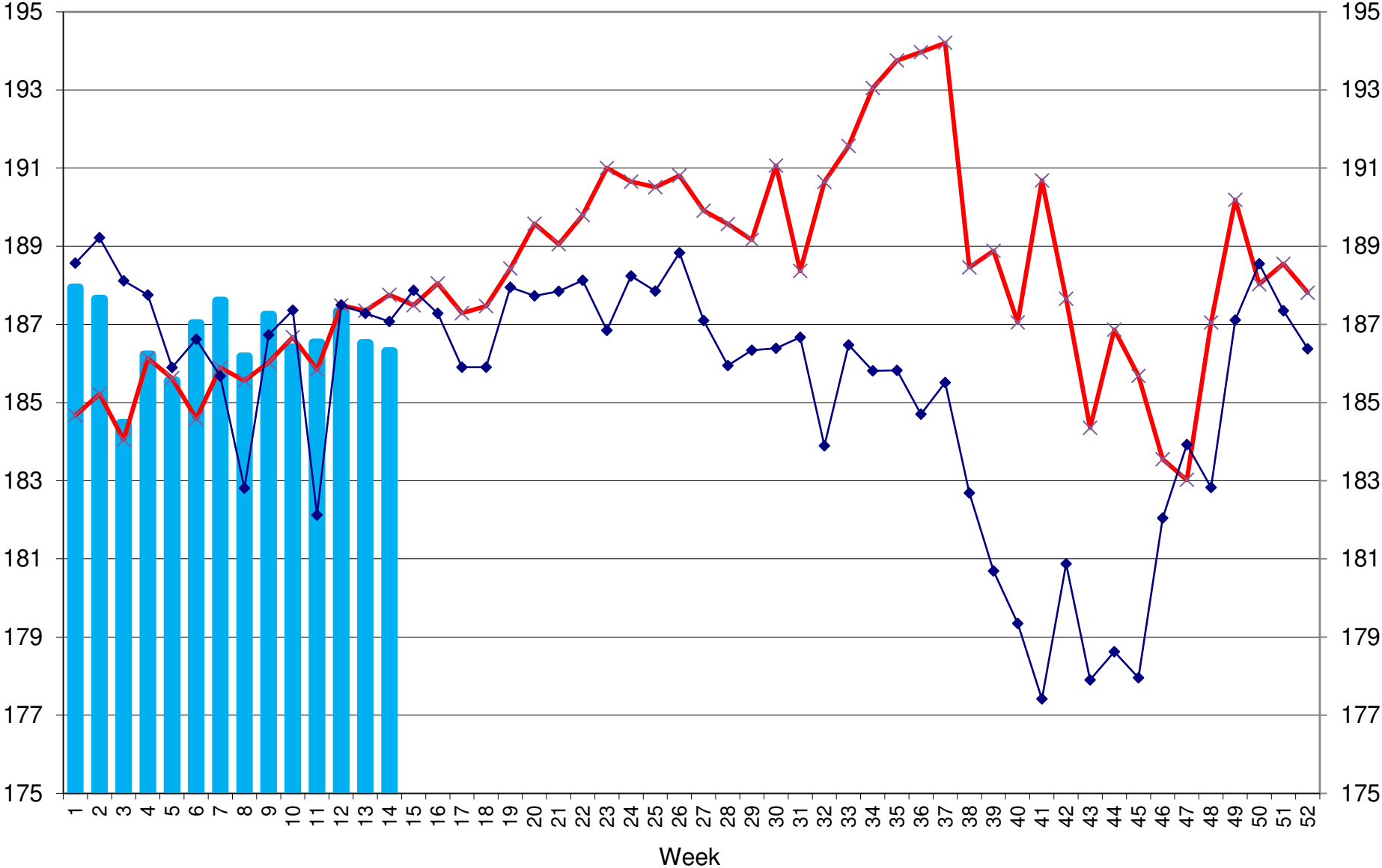
2023

2022

2021

Broiler Chicks Placed, in millions

National

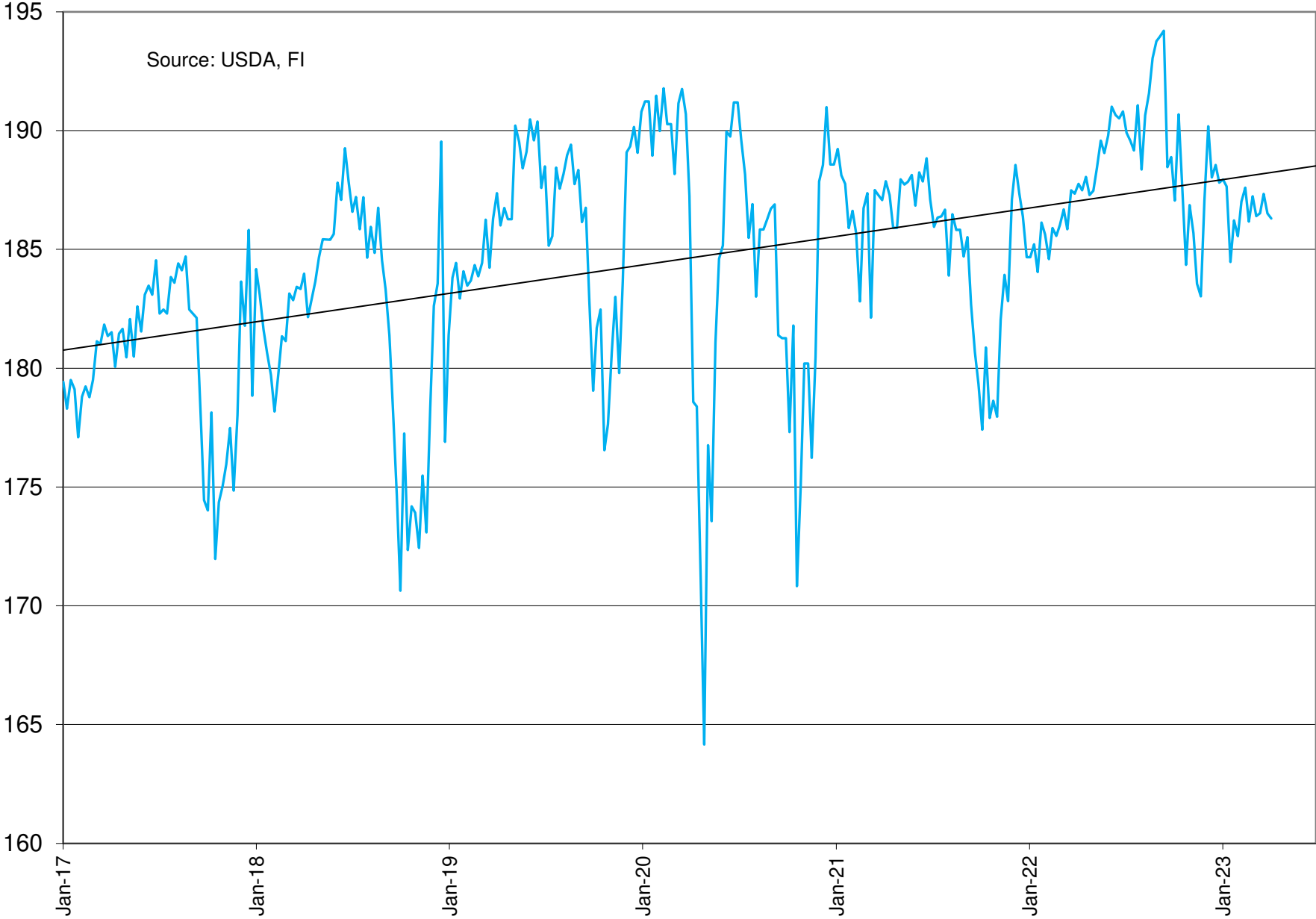


Source: USDA, FI



Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated 4/11/23	81.7	173.3	(69.8)	113.1	(13.3)
12-Apr	2.0	2.0	2.0	1.0	(4.0)
13-Apr					
14-Apr					
17-Apr					
18-Apr					
FI Est. of Futures Only	83.7	175.3	(67.8)	114.1	(17.3)
FI Est. Futures & Options	50.7	154.4	(73.1)	108.4	(18.6)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	24.6	145.3	(89.8)	96.5	(12.4)
Latest CFTC F&O	21.5	146.0	(87.1)	95.7	(10.6)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	292.1	138.0	76.2	NA	104.6
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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