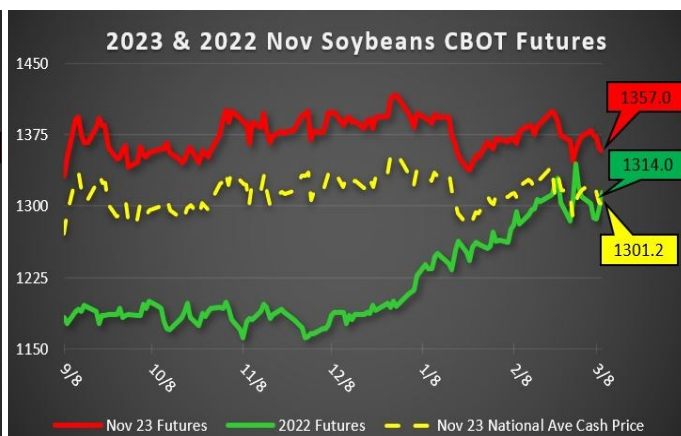
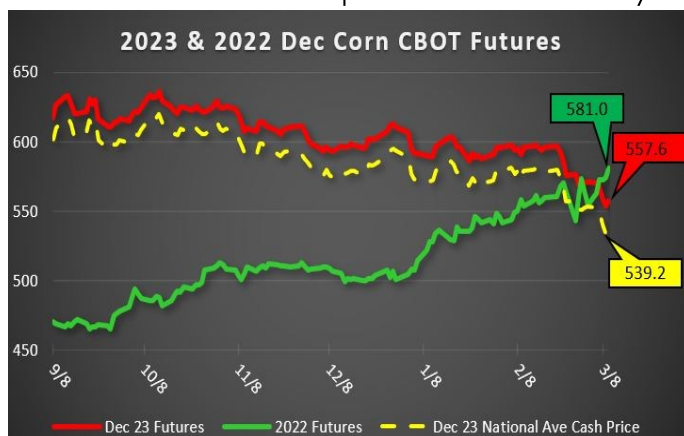


MARCH 10, 2023

KEY TAKE AWAYS:

- Corn and soybean's beatdown continued due to hawkish comments from the Fed and the latest USDA report. Fed Chairman Powell implied that more rate increases, and maybe more aggressive rate changes, might be needed to slow inflation. That sent equities and crude oil prices sharply lower and rallied the U.S. Dollar more than a full point.
- Corn traded lower every day except Friday, staying near its lowest price in six months. There were no major surprises in the USDA report. Export forecasts were reduced to account for how slow they have been so far. The result is a new ending stocks number of 1.34 bb, an increase of 75 mb from last month's report and just under the 21/22 ending stocks.
- Soybeans were also under pressure, plunging along with crude oil and bean oil prices. They did however get a small amount of support from the USDA report. The USDA dropped its estimates of U.S ending stocks to 210 mb, the lowest in seven years. Argentina's soybean production has been reduced from 1.61 bb last year to 1.21 bb this year, a reduction of 25%. Brazil's production will increase by 18% from 4.76 bb in 2022 to 5.62 bb in 2023.

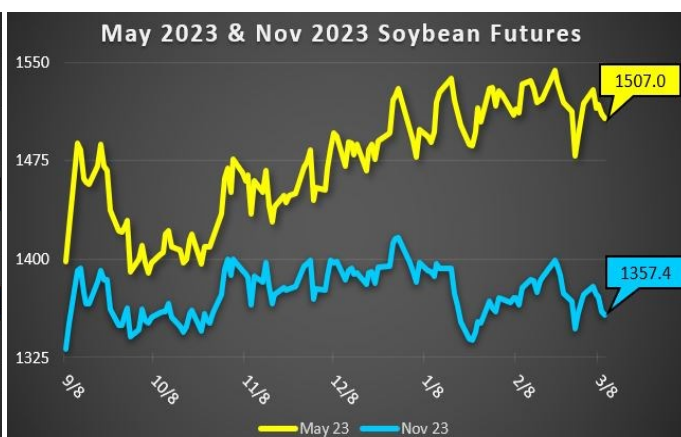
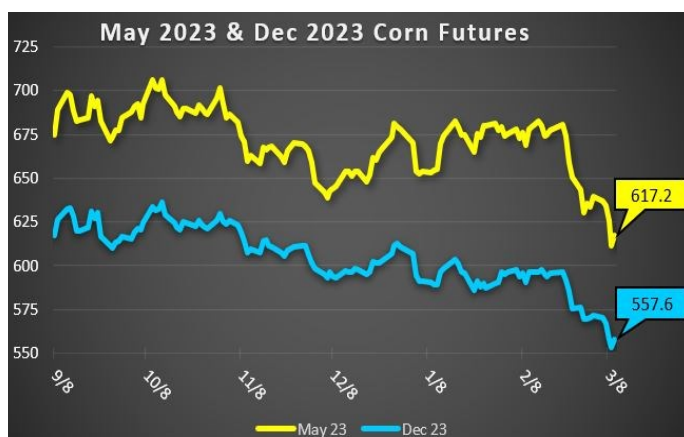


CASH PRICES

Cash prices and the corresponding basis's have been documented from grain elevators and processors from various locations throughout the state of Iowa.

KEY TAKE AWAYS:

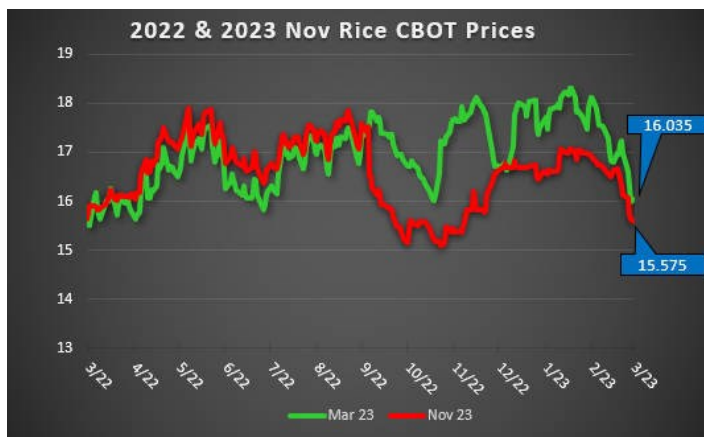
- Nearby cash corn bids closed down 25¢ from last week at \$6.25 with a basis slightly improved at 10¢ over. Fall cash bids are down 13¢ at \$5.18 and basis is steady at 39¢ under.
- Nearby cash soybean bids ended the week down 10¢ at \$14.57 and basis has improved a couple cents to 49¢ under. New crop soybeans are down 15¢ at \$13.04 and basis is unchanged at 53¢ under.



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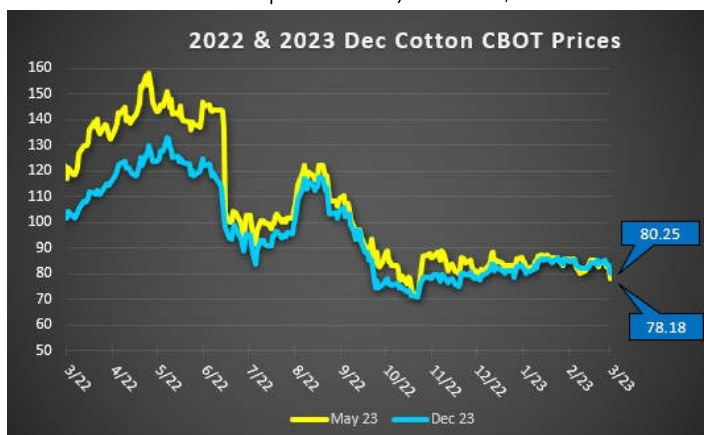
RICE:

- The outlook for 2022/2023 U.S. rice this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks.
- The 2022/2023 global outlook is for larger supplies, consumption, trade, and ending stocks.
- Total rice exports are reduced 3.0 million cwt to 59.0 million on the continued sluggish pace of export sales and shipments. Total exports are now only fractionally higher than the 1985/1986 exports of 58.7 million cwt, which is the last time exports declined to this level.
- The decrease in exports raises 2022/2023 all rice ending stocks by an equivalent amount to 36.1 million cwt, which is still 9% below last year.
- World 2022/2023 consumption is raised 2.8 million tons to a record 520.0 million mainly on an increase for India.
- Projected world ending stocks are raised 4.2 million tons to 173.3 million with China and India accounting for 81 percent of the rice stocks.



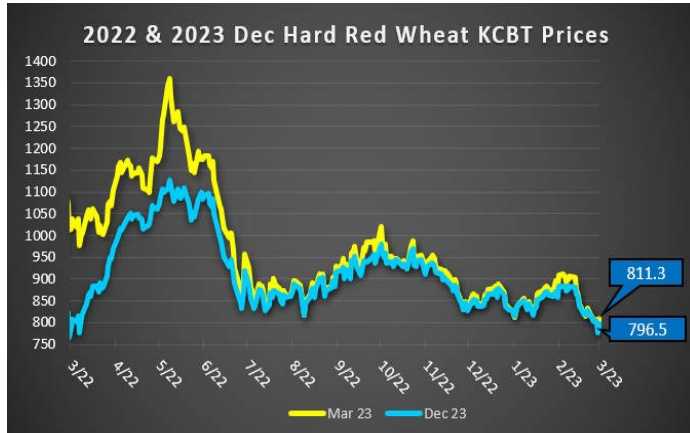
COTTON:

- The projected marketing year average price received by producers is also unchanged at \$0.83/lb.
- The global 2022/2023 cotton supply and demand forecasts this month include lower consumption and trade, and higher production and stocks.
- Beginning stocks are almost 900,000 bales higher as historical consumption estimates for China and Uzbekistan are updated to align with data from official and other sources.
- Production is more than 700,000 bales higher as larger expected crops in China, Australia, and Uzbekistan more than offset reduced prospects for India.
- At 91.1 million bales, 2022/2023 world ending stocks are projected 2.1 million higher than a month earlier and 5.0 million higher than in 2021/2022.
- World cotton consumption in 2022/23 is 555,000 bales lower this month with reductions in Turkey, Pakistan, Indonesia, and Bangladesh.

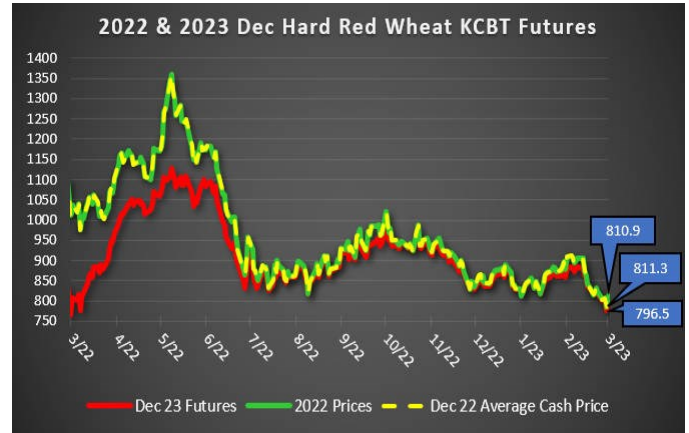


MARCH 10, 2023

HARD RED WHEAT



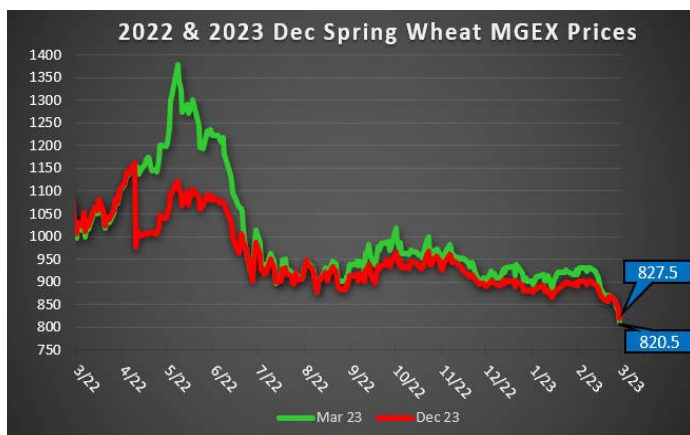
2022 & 2023 KCBT FUTURES



KEY TAKE AWAYS:

- After a week of downward movement in world wheat prices, the U.S. futures rebounded on Friday, March 10; however, board prices hover at lows not seen since as far back as summer 2021.
- After a week of downward movement in world wheat prices, the U.S. futures rebounded on Friday, March 10; however, board prices hover at lows not seen since as far back as summer 2021. May '23 CBOT soft red winter (SRW) futures were down 30 cents on the week, closing at \$6.79/bu. KCBT hard red winter (HRW) futures were down 18 cents, at \$7.98/bu. MGE hard red spring (HRS) futures were down 48 cents at \$8.25/bu.
- The downward trend in wheat futures continues to influence export basis. HRS basis was down in both the Gulf and the Pacific Northwest (PNW), lacking strong demand to support basis as the MGEX HRS futures continued to fall.
- The inverted market and drought concerns continue to support HRW basis, though demand will likely remain sluggish for the remainder of the crop year. SRW basis and soft white (SW) prices fell, in line with competing origins.
- For the week ending March 2, 2023, net U.S. commercial wheat sales of 266,700 metric tons (MT) were reported for delivery in 2022/23, within trade expectations of 150,000 to 500,000 MT. Year-to-date 2022/23 commercial sales total 17.4 million metric tons (MMT), 5% behind last year's pace, while net sales for 2023,23 totaled 70,000 MT. USDA expects 2022/23 U.S. wheat exports of 21.09 MMT, and commitments to date are 83% of total projected exports.

SPRING WHEAT



MGEX—CBOT—KCBT EXCHANGE

