



**CURRENT TREND:** Higher **REASON:** Argentine losses continue, Black Sea export deal reaching deadline tomorrow

**CATTLE ON FEED @ 2 PM, CFTC REPORTS @ 2:30 PM**

**MORNING TRIVIA:** Name the three teams with current consecutive Men's NCAA Basketball tournament appearance streaks of more than 8...

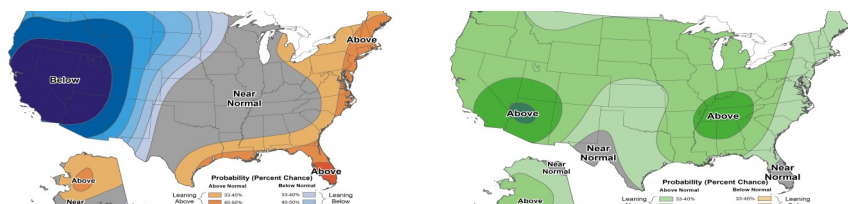
**MARKET HEADLINES**

- Quick Editorial:** corn dominated trade volume overnight with the front end of that complex acting as the grain market buoy this week, amid a series of flash sales to China; speculators have wiped out a fairly substantial net corn long in just over a month but the funds are creeping back in at discounted prices...
- Egypt's GASC yesterday bought 120k tonnes of Ukrainian wheat for April 15-25 shipment, at just under \$299/tonne C&F.
- The Buenos Aires Exchange yesterday once again cut their 2022/23 Argentine corn production estimate, from 37.5 to 36.0 million tonnes, with soybeans down from 29.0 to 25.0 MMT—the lowest since 1999/2000.
- The Kremlin today reiterated their government stance of only extending the Black Sea grain deal for 60 days, rather than the previously-agreed-upon 120 days that Ukraine and Turkey are pushing for. The deal expires tomorrow.
- The International Grains Council yesterday estimated 2023/24 world corn production at 1.202 billion tonnes, up from 1.150 billion in 2022/23; world wheat output is seen at 787 MMT, down from 801 MMT this season.
- Yesterday's delayed Disaggregated CFTC Report showed managed money funds liquidating over 50k net corn contracts on the week ending Tuesday March 7, with oil and the wheats down 7-11k net there as well; beans added 24.1k net and meal rose 14.8k net in that category. That was almost 50k net below daily trade estimates in corn, closer to -20k net in Chi wheat, but closer to expectations across the rest of the complex. Producers and merchants added 35.5k net corn and 7-10k net oil and wheats on the week ending 3/7, while liquidating 16.9k net soybeans and just over 22k net meal on the week.
- This afternoon's USDA Cattle on Feed Report is expected to show all U.S. cattle on feed as of March 1 at 11.620 million head, or 95.5% of last year; February placements are seen at 94.0% of last year, while February marketings are estimated at 95.6% of last season.
- '22/23 Export Sales (000 tonnes): **This Week / Estimates / Last Week**  
 Corn: **1236.2** / 700-1500 / 1412.1      Beans: **665.0** / 50-700 / 23.2  
 Wheat: **336.7** / 75-500 / 266.7      Meal: **220.1** / 100-300 / 319.8  
 Oil: **3.9** / 0-10 / 7.3
- '23/24 Export Sales (000 tonnes): **This Week / Estimates / Last Week**  
 Corn: **183.5** / 0-200 / 113.2      Beans: **66.1** / 50-200 / 172.3  
 Wheat: **155.9** / 0-150 / 70.0      Meal: **35.0** / 0-75 / 110.0

**WEATHER UPDATE**

- Rain and snow fell across the Midwest yesterday with some scattered action in the southern Plains, running drier up into next week after rains move out of the ECB today. Conditions remains mostly cool and wet going forward.
- Argentina will see decent rains over the next five days, for what it's worth, then move back drier again for the 6-10 day. Brazil again saw scattered rains north to south yesterday with chances best in the north and west over the next ten days, leaving some dryness concerns for northeastern safrinha corn areas.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**



**CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:**

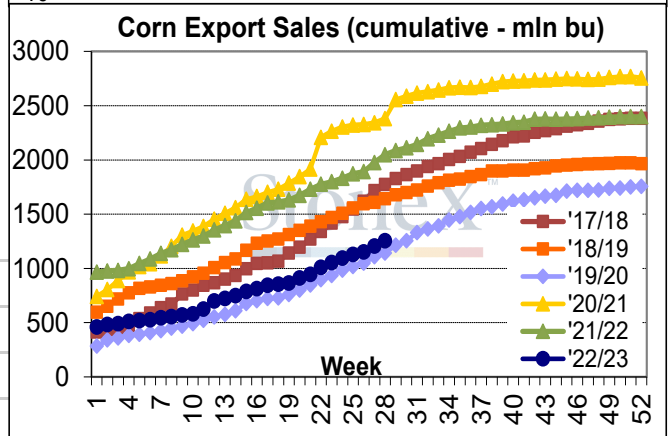
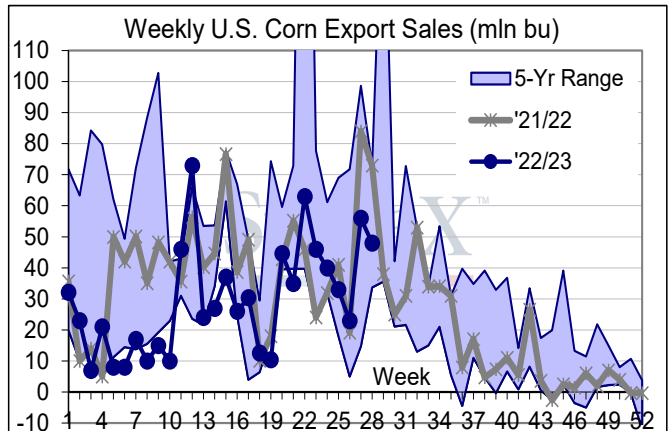
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	4,000	2,000	-4,000	5,000	-2,000	0
<b>Est Net</b>	61,350	135,529	143,448	11,444	-90,804	-539
<b>Rec +</b>	498,177	260,433	152,403	125,722	66,351	72,845
<b>Rec -</b>	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

**NIGHT SESSION (to 7:00 AM): Grain Volume: 111,940**

Symbol	High	Low	Last	Chg	Vol
<b>CK3</b>	638.75	633.00	<b>636.50</b>	<b>+3.75</b>	20,633
<b>CN3</b>	621.25	616.25	<b>619.25</b>	<b>+3.00</b>	14,673
<b>CZ3</b>	561.25	558.00	<b>559.75</b>	<b>+1.25</b>	4,709
<b>WK3</b>	708.00	697.25	<b>702.50</b>	<b>+3.50</b>	7,208
<b>KWK3</b>	829.75	817.25	<b>824.75</b>	<b>+5.00</b>	1,895
<b>SK3</b>	1498.00	1491.00	<b>1495.00</b>	<b>+3.50</b>	10,310
<b>SN3</b>	1482.50	1475.50	<b>1480.00</b>	<b>+4.00</b>	6,023
<b>SX3</b>	1330.50	1324.50	<b>1328.25</b>	<b>+3.75</b>	4,403
<b>SMK3</b>	475.90	473.50	<b>475.00</b>	<b>+1.00</b>	5,301
<b>BOK3</b>	57.97	57.07	<b>57.10</b>	<b>-0.63</b>	8,757
<b>CLJ3</b>	69.64	68.07	<b>68.74</b>	<b>+0.39</b>	23,416
<b>DXY</b>	104.13	103.59	<b>103.93</b>	<b>-0.17</b>	5,462

**FUNDAMENTAL UPDATE**

U.S. corn export sales were strong again this week at 48.7 million bushels, making a combined total of more than 100 mbu over the past two weeks, though that number was 157 mbu over these same two weeks last season. Cumulative sales stand at 1255 mbu, now almost 800 mbu behind last year's pace, with the USDA looking for a 621 mbu entire-year corn export decline in 2022/23. Daily flash sales this week have indicated another 75+ million bushels of corn sold to China that will be added to next week's report...



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Answer: Kansas (33), Michigan State (25), Gonzaga (24)