



CURRENT TREND: Steady/Mixed **REASON:** Soy complex losses steady out, speculative damage potentially slowing as well

EXPORT INSPECTIONS @ 10 AM; USDA PLANTING INTENTIONS/QUARTERLY STOCKS FRIDAY @ 11 AM

MORNING TRIVIA: How many times does a deck of cards need to be shuffled to essentially ensure randomness?

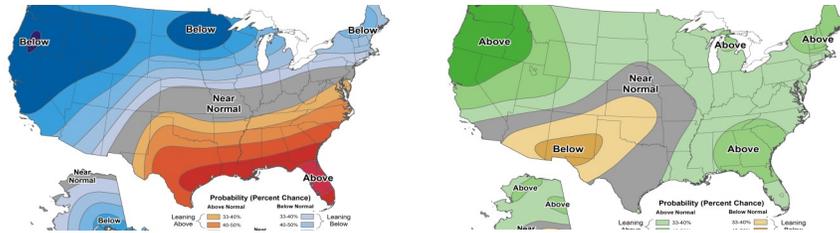
MARKET HEADLINES

- *Quick Editorial:* the soy complex is rebounding this morning while front-end corn contracts take some profits; fundamental news is slow to start the week as the trade has almost the entire week to wait for the key March 31 plantings and stocks reports. We're in transition weather-wise as well, though some dryness concerns linger for Brazil's second-crop corn growing season, and domestic forecasts continue to point towards a slow start for the U.S. 2023 row-crop campaign. Regardless, the flow of speculative money will have to do a 180 for any near-term, sustained rally in the grain complex...
- A Farm Futures magazine survey of 800 producers, conducted via email from March 4-14, estimated 2023 U.S. corn plantings at 87.7 million acres, dowb from 88.6 mln ac last year, with soybeans at 89.6 mln ac, up from 87.45 mln ac last year. All-wheat plantings were seen at 45.7 mln ac, in line with 2022.
- Private analysts Coceral Friday raised their 2023 E.U. soft wheat production estimate (including the U.K.) from 143.3 to 144.5 MMT, with rapeseed up from 20.4 to 21.1 MMT as well, though corn was cut from 64.5 to 62.3 MMT.
- Friday afternoon's Disaggregated CFTC Report showed managed money funds finally adding back some net corn contracts, up 14k net on the week, with minor gains in the wheats as well; soybeans cut 16.4k net there with meal down 18.6k net. Net positions ended up just a bit shorter than daily trade estimates had them pegged. Producers and merchants liquidated 13.2k net corn and 9.5k net beans, while adding in 21.1k net meal on the week to 3/21.
- *Export Inspections Estimates (000 tonnes):* **Estimate Range / Last Week**
Corn: **1000-1500 / 1188.7** Beans: **500-800 / 716.6** Wheat: **300-500 / 374.2**

WEATHER UPDATE

- U.S. precipitation was active over the weekend but mostly confined to the southern and eastern Midwest, heaviest again up the Delta and Ohio River Valley, though some snow did fall in the western and central belt also. Rains look a bit more scattered through the coming days but another system is on tap for the heart of the belt Thursday/Friday, with extended maps continuing to run above-normal precip-wise, while temps hold safely below-normal right up through the 11-15 day (which runs through April 10th now).
- Argentine rains picked up center-north over the weekend and shift into the northwest this work week, mostly slowing harvest if anything, but drier overall conditions return into the 6-10 day time frame. Brazilian precip was heavy center-west over the weekend, shifting into southern crop areas this week with drier conditions returning for the 6-10 day. Rains will slow harvest in the south this week with stress increasing for northeastern safrinha corn as well.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

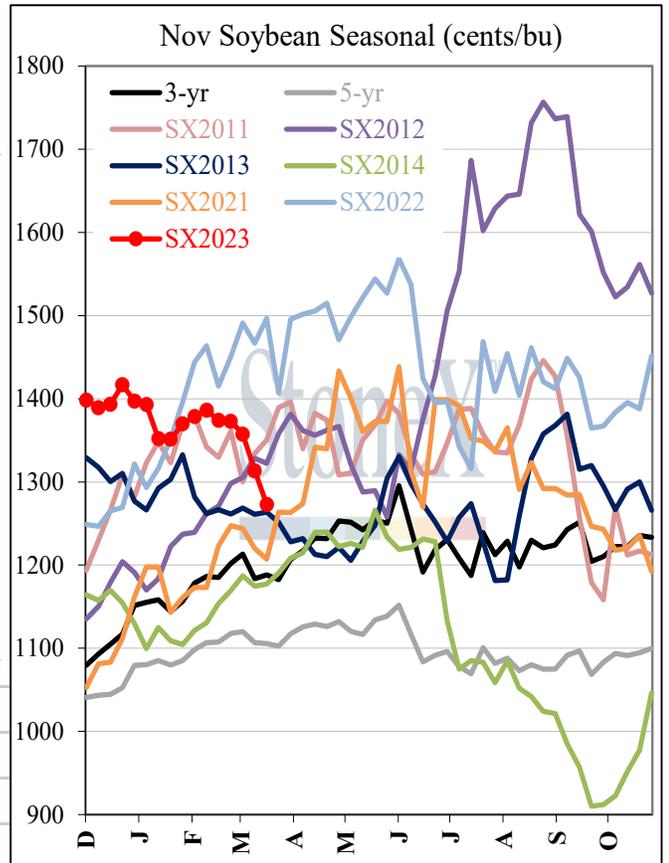
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	5,000	3,000	4,000	5,000	8,000	0
Est Net	-41,896	88,954	110,063	-19,231	-86,013	-9,381
Rec +	498,177	260,433	152,403	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 100,854

Symbol	High	Low	Last	Chg	Vol
CK3	644.00	638.00	640.50	-2.50	13,661
CN3	624.00	617.25	620.25	-2.75	10,453
CZ3	561.00	557.50	560.75	+0.50	6,813
WK3	693.25	680.25	684.25	-4.25	6,438
KWK3	851.50	840.25	845.75	-2.25	1,596
SK3	1432.75	1423.25	1431.25	+3.00	11,365
SN3	1410.75	1401.25	1409.75	+3.50	8,346
SX3	1278.75	1270.00	1278.00	+4.75	4,458
SMK3	446.80	442.10	445.60	+0.50	4,800
BOK3	53.65	52.82	53.26	-0.01	6,807
CLK3	70.24	69.13	70.21	+0.95	61,410
DXY	102.90	102.63	102.69	-0.07	2,999

FUNDAMENTAL UPDATE

November 2023 soybeans put in a fresh eight-month low on Friday but rebounded to break an historic string of 13 consecutive lower closes, giving up well over a dollar in the process. The seasonal below shows the three and five-year averages along with the only real comparable years in similar price ranges, over the last decade-plus. SX3 has seen an impressively counter-seasonal decline, really since the start of the calendar year, though it started said calendar year at a much higher level (over \$14/bu) than any prior contract.



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