ARKANSAS DEPARTMENT OF AGRICULTURE

Weekly Market Summary

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COMMON SOURCES AND USEFUL LINKS

- **USDA Market News Database**
- **USDA National Agricultural Statistics Service**
- **USDA-NASS, Delta Regional Office**
- **USDA Foreign Agricultural Service**
- **USDA Economic Research Service**
- **USDA Economics, Statistics, and Market Information System**
- **Little Rock** and **National Weather Service**
- **WASDE Report** - USDA
- **Secretary's WASDE Briefing**
- **Crop Production** - USDA NASS
- **Agricultural Statistics Board Crop Production Briefing**
- **Cotton: World Markets and Trade** - USDA FAS
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- **Season Average Price Forecasts** - USDA ERS
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- Food and Agricultural Policy Research Institute
- The Agricultural & Food Policy Center
- Rural & Farm Finance Policy Analysis Center – University of Missouri
- Agricultural and Food Policy Center (AFPC) – Texas A&M University
- International Center for Global Competitiveness – Texas Tech University
- Global Rice Marketing and Policy Research – University of Arkansas

Livestock Weighted Average Report for Week 03/10/2023 - 03/16/2023

LIVESTOCK SUMMARY

	Current Week	Last Reported (03/10/23-03/17/23)	Last Year
Total Receipts:	7175	3909	5620
Feeder Cattle:	6115(85.2%)	3145(85.2%)	4410(78.5%)
Slaughter Cattle:	770(10.7%)	622(16.8%)	867(15.4%)
Replacement Cattle:	290(4.0%)	142(3.8%)	343(6.1%)

Livestock Summary based on the data reported in the 9 related individual reports.

FEEDER CATTLE

STEERS - Medium and Large 1 (Per Cwt/ Actual Wt)

Wt Class	Head	Wt Range	Avg Wt	Price Range	Avg Price
300-400	166	300-365	352	218-285	218
400-500	253	400-460	444	210-244	210
500-600	179	500-570	542	186-230	192
600-700	117	600-670	649	170-204	175
700-800	170	700-795	740	166-185	149
800-900	19	830-855	845	150-175	168

HEIFERS - Medium and Large 1 (Per Cwt/ Actual Wt)

Wt Class	Head	Wt Range	Avg Wt	Price Range	Avg Price
300-400	255	300-365	353	180-213	209
400-500	369	400-465	443	170-200	200
500-600	269	500-590	551	159-186	183
600-700	69	600-663	625	150-183	174
700-800	16	715-775	735	125-161	149
800-900	9	800-885	838	117-155	139

SLAUGHTER CATTLE

Slaughter Cows - Average Dressing (Per Cwt / Actual Wt)

	Headcount	Avg Wt	Avg Price
Breakers	35	1345.4	92.9375
Boners	122	1135.1	88.645
Lean	51	1017.4	78.7325

Slaughter Bulls - Yield Grade 1-2, Average Dressing (Per Cwt / Actual Wt)

Bulls	51	1567.3	109.18

REPLACEMENT CATTLE

Bred Cows - Medium and Large 1-2 (Per Cwt / Actual Wt)

Age	Stage	Head	Avg Wt	Avg Price
2-8	ALL	8	1190.88	91.738

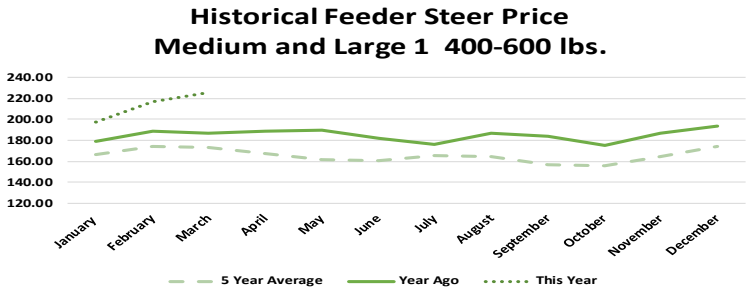
Bred Cows - Medium and Large 1-2 (Per Head / Actual Wt)

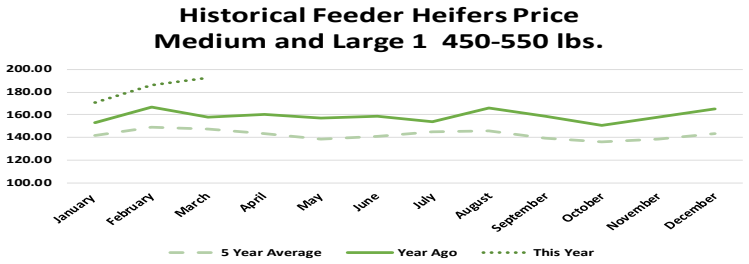
Age	Stage	Head	Avg Wt	Avg Price
2-8	ALL	0	0	0

Cow-Calf Pairs - Medium and Large 1-2 (Per Family / Actual Wt)

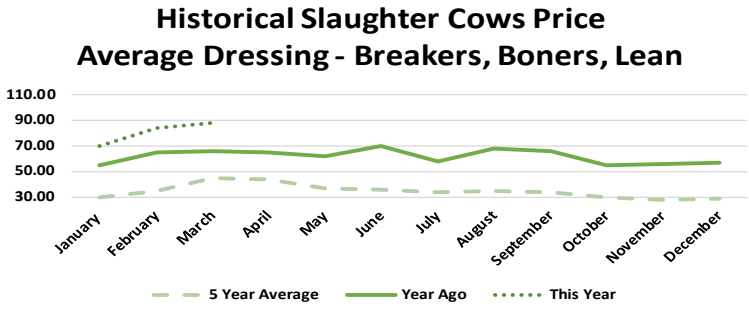
Age	Stage	Head	Avg Wt	Avg Price
2-8	O	0	0	0
2-8	ALL	---	---	---

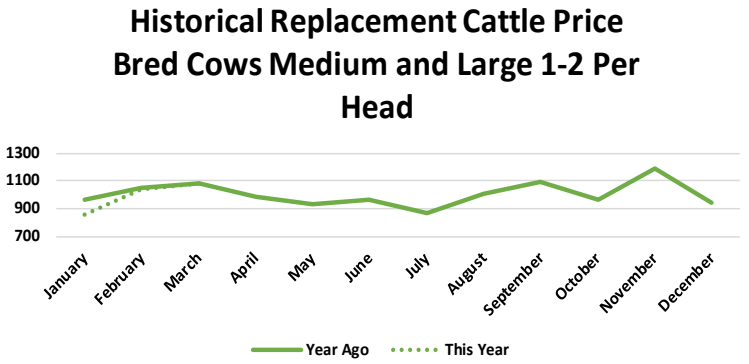
FEEDER CATTLE PRICE AVERAGES OVER PAST 5 YEARS





SLAUGHTER AND REPLACEMENT CATTLE PRICE AVERAGES





INDIVIDUAL WEEKLY SALES

Average Weight/Price Calculated For:
Steers and Heifers (Medium and Large 1)
Slaughter Bulls and Slaughter Cows (Yield Grade 1-2, Average Dressing, Per Cwt / Actual Wt)
Replacement Cattle (Medium and Large 1-2, Age <8 years)
*Bred Cows (Per Cwt / Actual Wt and Per Head / Actual Wt)
*Cow-Calf Pairs (Per Family / Actual W

CLEBURNE COUNTY AUCTION – HEBER SPRINGS, AR

Sale occurred on 03/13/2023.

Receipts: This Week (130) Week Ago (243)

Feeder Cattle

Steers		
400-500 lbs	435 lbs	$231.5
500-600lbs	526 lbs	$205.62
Heifers		
400-500 lbs	430 lbs	$181.25
500-600 lbs	552 lbs	$165.5

Replacement Cattle

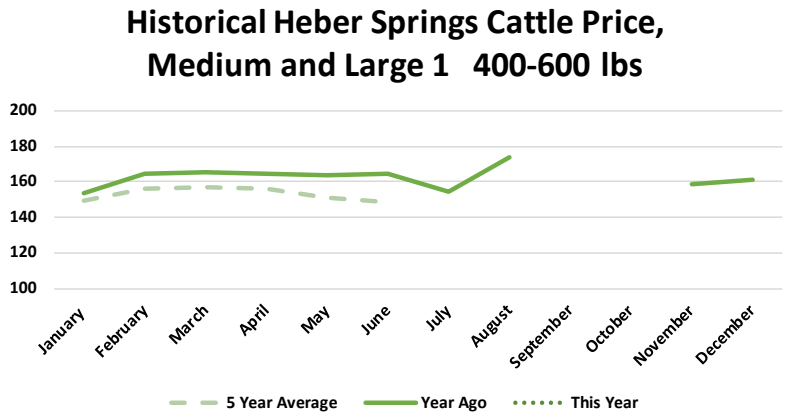
Bred Cows (Per Cwt)		
All Stages	1105 lbs	$93.5
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	1327 lbs	$92.63
Boner	1145 lbs	$86.7
Lean	1000 lbs	$72

Slaughter Bulls

Bulls	1460 lbs	$109



ARKANSAS CATTLE AUCTION LLC – SEARCY, AR

Sale occurred on 03/14/2023.

Receipts: This Week (590) Week Ago (890)

Feeder Cattle

Steers		
400-500 lbs	448 lbs	$245.25
500-600lbs	532 lbs	$222.71
Heifers		
400-500 lbs	423 lbs	$193.01
500-600 lbs	539 lbs	$178.03

Replacement Cattle

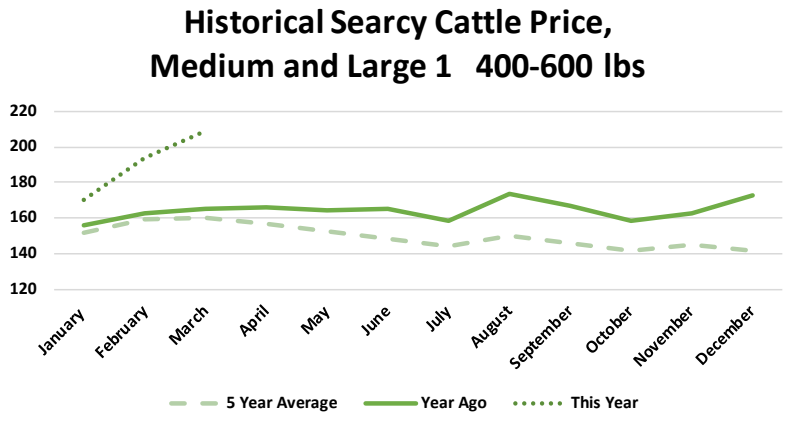
Bred Cows (Per Cwt)		
All Stages	---	---
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	1402 lbs	$99.99
Boner	1180 lbs	$95.2
Lean	998 lbs	$79.55

Slaughter Bulls

Bulls	1564 lbs	$114.63



OUACHITA LIVESTOCK AUCTION – OLA, AR

Sale on 03/14/2023 not reported.

Receipts: This Week (---) Week Ago (---)

Feeder Cattle

Steers		
400-500 lbs	---	---
500-600lbs	---	---
Heifers		
400-500 lbs	---	---
500-600 lbs	---	---

Replacement Cattle

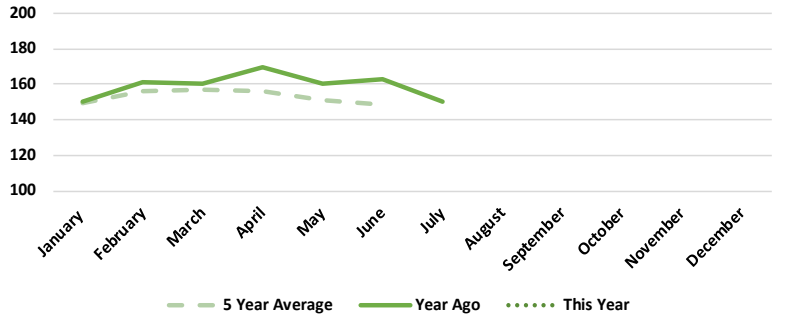
Bred Cows (Per Cwt)		
All Stages	---	---
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	---	---
Boner	---	---
Lean	---	---

Slaughter Bulls

Bulls	---	---



ARKANSAS LIVESTOCK – GREEN FOREST, AR

Sale occurred on 03/15/2023.

Receipts: This Week (1733) Week Ago (564)

Feeder Cattle

Steers		
400-500 lbs	461 lbs	$247.12
500-600lbs	565 lbs	$224.36
Heifers		
400-500 lbs	456 lbs	$212.5
500-600 lbs	537 lbs	$194.69

Replacement Cattle

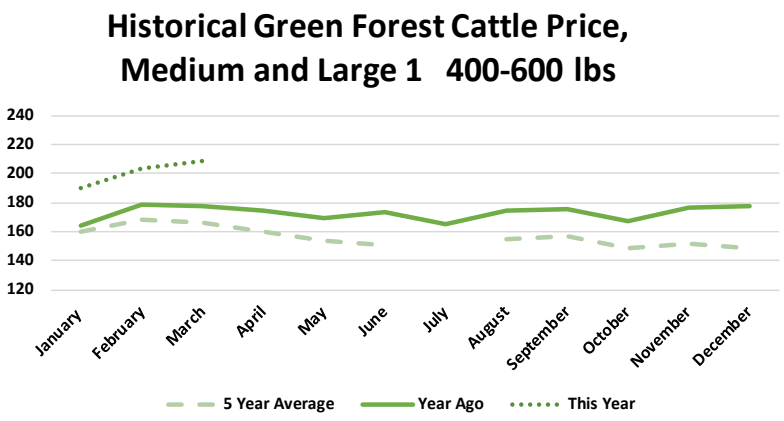
Bred Cows (Per Cwt)		
All Stages	1227 lbs	$99.02
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	1438 lbs	$90.46
Boner	999 lbs	$87.46
Lean	1046 lbs	$82.39

Slaughter Bulls

Bulls	1534 lbs	$106.33



COUNTY LINE SALE – RATLCLIFF, AR

Sale occurred on 03/15/2023.

Receipts: This Week (260) Week Ago (75)

Feeder Cattle

Steers		
400-500 lbs	436 lbs	$225.84
500-600lbs	528 lbs	$212.72
Heifers		
400-500 lbs	470 lbs	$194.74
500-600 lbs	590 lbs	$182

Replacement Cattle

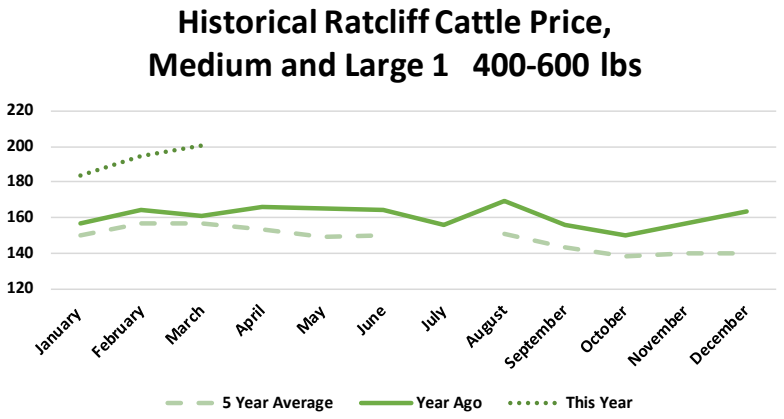
Bred Cows (Per Cwt)		
All Stages	1285 lbs	$85
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	1285 lbs	$85
Boner	1275 lbs	$82.19
Lean	1150 lbs	$80

Slaughter Bulls

Bulls	---	---



HOPE LIVESTOCK AUCTION – HOPE, AR

Sale occurred on 03/16/2023.

Receipts: This Week (1087) Week Ago (467)

Feeder Cattle

Steers		
400-500 lbs	427 lbs	$226.81
500-600lbs	528 lbs	$220.7
Heifers		
400-500 lbs	437 lbs	$202.89
500-600 lbs	537 lbs	$188.63

Replacement Cattle

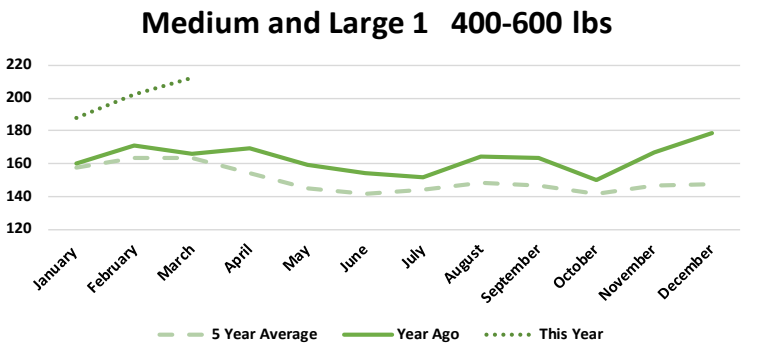
Bred Cows (Per Cwt)		
All Stages	---	---
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	1410 lbs	$88
Boner	1207 lbs	$89.64
Lean	955 lbs	$79.76

Slaughter Bulls

Bulls	1593 lbs	$97.26



I-40 LIVESTOCK – OZARK, AR

Sale occurred on 03/16/2023.

Receipts: This Week (735) Week Ago (404)

Feeder Cattle

Steers		
400-500 lbs	456 lbs	$226.49
500-600lbs	544 lbs	$222.67
Heifers		
400-500 lbs	437 lbs	$201.14
500-600 lbs	548 lbs	$190.62

Replacement Cattle

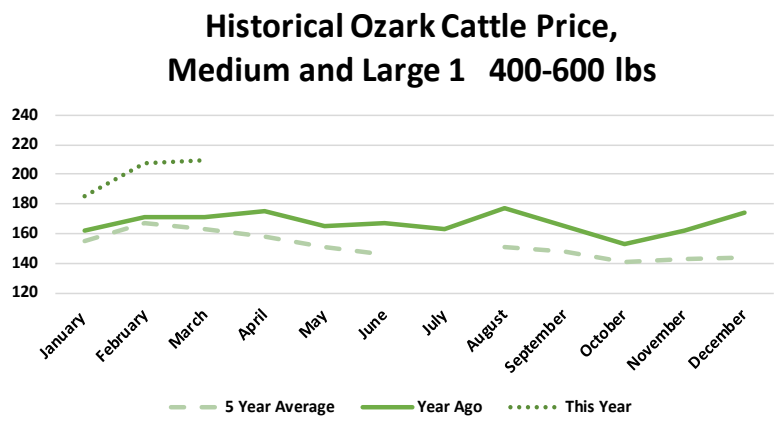
Bred Cows (Per Cwt)		
All Stages	1073 lbs	$89.28
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	1307 lbs	$95.91
Boner	1041 lbs	$92.31
Lean	---	---

Slaughter Bulls

Bulls	1540 lbs	$116.5



BENTON COUNTY SALE BARN – SILOAM SPRINGS, AR

Sale occurred on 03/16/2023.

Receipts: This Week (1305) Week Ago (769)

Feeder Cattle

Steers		
400-500 lbs	435 lbs	$248.27
500-600lbs	549 lbs	$219.48
Heifers		
400-500 lbs	445 lbs	$215.17
500-600 lbs	540 lbs	$192.51

Replacement Cattle

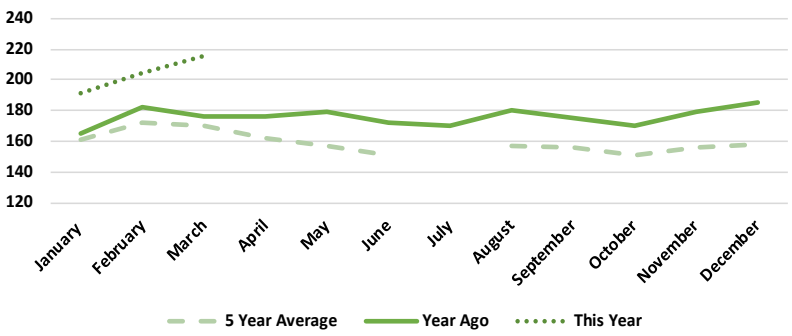
Bred Cows (Per Cwt)		
All Stages	1285 lbs	$106
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	---	---
Boner	---	---
Lean	1069 lbs	$81.57

Slaughter Bulls

Bulls	1700 lbs	$111



ASH FLAT LIVESTOCK AUCTION – ASH FLAT, AR

Sale occurred on 03/10/2023.

Receipts: This Week (593) Week Ago (280)

Feeder Cattle

Steers		
400-500 lbs	450 lbs	$236.3
500-600lbs	555 lbs	$203.88
Heifers		
400-500 lbs	431 lbs	$196.75
500-600 lbs	558 lbs	$169.03

Replacement Cattle

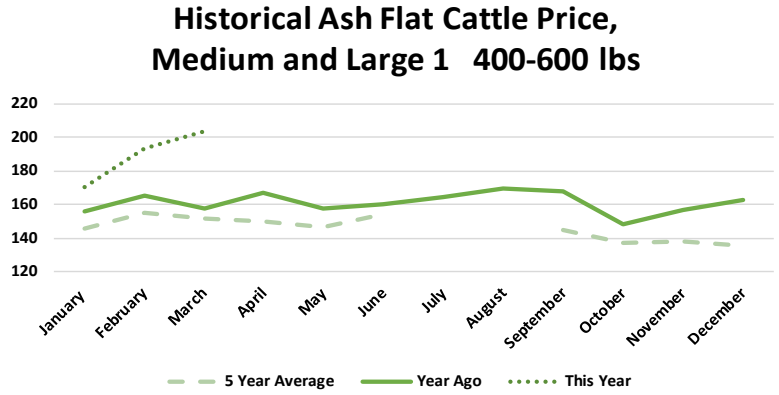
Bred Cows (Per Cwt)		
All Stages	1155 lbs	$99.5
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Cattle

Breaker	1263 lbs	$95.44
Boner	1110 lbs	$83.2
Lean	990 lbs	$73.26

Slaughter Bulls

Bulls	1661 lbs	$109.57



Salem Stockyards - Sheep and Goat Auction - Salem, AR

AMS Livestock, Poultry, & Grain Market News
Arkansas Dept of Ag Mrkt News

Fri Mar 17, 2023

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Livestock Weighted Average Report for 3/16/2023 - Final

AUCTION

	This Week	Last Reported 3/9/2023	Last Year
Total Receipts:	1,240	1,752	0
Feeder Sheep/Lambs:	73(5.9%)	110(6.3%)	0(0.0%)
Slaughter Sheep/Lambs:	400(32.3%)	520(29.7%)	0(0.0%)
Replacement Sheep/Lambs:	86(6.9%)	164(9.4%)	0(0.0%)
Feeder Goats:	70(5.6%)	185(10.6%)	0(0.0%)
Slaughter Goats:	475(38.3%)	680(38.8%)	0(0.0%)
Replacement Goats:	136(11.0%)	93(5.3%)	0(0.0%)

Compared to last week: Slaughter goats was 10 - 40 higher, slaughter sheep was 10 - 20 lower with limited comparable sales. Demand good for all classes Supply included: 6% Feeder Sheep/Lambs (22% Lambs, 78% Hair Lambs); 32% Slaughter Sheep/Lambs (11% Wooled, 85% Hair Breeds, 3% Hair Ewes, 1% Hair Bucks); 7% Replacement Sheep/Lambs (8% Hair Ewes, 92% Families); 6% Feeder Goats (100% Kids); 38% Slaughter Goats (63% Kids, 12% Nannies/Does, 14% Bucks/Billies, 10% Wethers, 1% Wether Kids); 11% Replacement Goats (62% Nannies/Does, 38% Families).

FEEDER SHEEP/LAMBS

LAMBS - Medium and Large 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
9	31	31	290.00	290.00

HAIR LAMBS - Medium and Large 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
21	37-39	38	307.50	307.50
11	41	41	302.50	302.50

SLAUGHTER SHEEP/LAMBS

WOOLED - Choice and Prime 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
5	47	47	205.00	205.00	Average
4	51	51	317.50	317.50	Average
7	71	71	270.00	270.00	Average
10	85-89	88	190.00-250.00	207.43	Average
3	112	112	205.00	205.00	Average

WOOLED - Good and Choice 3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing

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9	158	158	102.50	102.50	Average

WOOLED - Utility and Good 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
4	158	158	90.00	90.00	Average

HAIR BREEDS - Choice and Prime 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
124	41-49	46	285.00-295.00	286.95	Average
94	51-58	54	270.00-320.00	286.58	Average
13	55	55	330.00	330.00	Average Fancy
4	59	59	255.00	255.00	Low
53	60-68	64	285.00-305.00	293.53	Average
13	75-76	76	255.00-285.00	261.85	Average
3	92	92	210.00	210.00	Average

HAIR BREEDS - Choice 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
5	44	44	295.00	295.00	Average

HAIR BREEDS - Choice 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
6	41	41	285.00	285.00	Average

HAIR EWES - Good 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
5	67	67	107.50	107.50	Average
2	200	200	110.00	110.00	Average

HAIR EWES - Good 3-4 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
3	173	173	110.00	110.00	Average

HAIR BUCKS - 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
3	153	153	135.00	135.00	Average

REPLACEMENT SHEEP/LAMBS

HAIR EWES - Medium and Large 2-3 (Per Cwt / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	E	5	94	94	177.50	177.50

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FAMILIES - Medium and Large 2-3 w/ <20 lbs lamb (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	O	2	38	38	115.00	115.00
1-2	O	3	40	40	100.00	100.00
2-4	O	5	28-38	32	70.00-92.50	81.81
2-4	O	5	45-48	47	85.00-90.00	88.08

FAMILIES - Medium and Large 2-3 w/ 20-40 lbs lamb (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	O	5	40-48	45	85.00-112.50	102.68
2-4	O	18	40-55	46	70.00-155.00	118.79

FAMILIES - Medium and Large 2-3 w/ 40-60 lbs lamb (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	O	2	52	52	147.50	147.50
2-4	O	3	35	35	105.00	105.00
2-4	O	4	40-55	48	80.00-135.00	111.84
2-4	O	2	72	72	155.00	155.00

FAMILIES - Medium and Large 2-3 w/ >60 lbs lamb (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	O	2	60	60	130.00	130.00
2-4	O	4	65-68	67	125.00-130.00	127.44

FEEDER GOATS

KIDS - Selection 1 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
5	36	36	440.00	440.00

KIDS - Selection 1-2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
4	40	40	420.00	420.00

KIDS - Selection 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
18	30-38	35	325.00-390.00	351.21
3	40	40	310.00	310.00

KIDS - Selection 2 (Per Unit / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	
6	12	12	50.00	50.00	Pygmies

Salem Stockyards - Sheep and Goat Auction - Salem, AR
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KIDS - Selection 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
11	31-32	32	235.00-280.00	252.57

SLAUGHTER GOATS

KIDS - Selection 1 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
15	42-49	47	420.00-470.00	458.12	Average
10	50-55	53	415.00-435.00	425.48	Average
3	60	60	435.00	435.00	Average
33	75	75	380.00	380.00	Average

KIDS - Selection 1-2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
37	51-53	52	405.00-455.00	442.89	Average

KIDS - Selection 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
11	43-48	45	305.00-365.00	330.80	Average
3	42	42	300.00	300.00	Average Buck Kids
11	55-58	56	340.00-390.00	367.95	Average
3	53	53	300.00	300.00	Average Buck Kids
110	61-67	65	325.00-465.00	415.23	Average

NANNIES/DOES - Selection 1 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
3	55	55	335.00	335.00	Average
19	62-66	66	440.00-465.00	442.49	Average

NANNIES/DOES - Selection 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
6	62	62	325.00	325.00	Average

NANNIES/DOES - Selection 3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
17	31-38	35	230.00-290.00	262.45	Average Pygmies

BUCKS/BILLIES - Selection 1-2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
24	102	102	245.00	245.00	Average

BUCKS/BILLIES - Selection 2 (Per Cwt / Actual Wt)

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Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
3	88	88	205.00	205.00	Average
3	112	112	212.50	212.50	Average

BUCKS/BILLIES - Selection 3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
10	40	40	235.00	235.00	Average Pygmies
4	59	59	330.00	330.00	Average Pygmies
4	64	64	210.00	210.00	Average Pygmies
5	92	92	195.00	195.00	Average

WETHERS - Selection 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
13	86	86	255.00-300.00	268.85	Average
10	104-106	105	195.00-237.50	220.31	Average

WETHERS - Selection 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
3	87	87	235.00	235.00	Average

WETHERS - Selection 3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
4	42	42	350.00	350.00	Average
6	59	59	380.00	380.00	Average

WETHER KIDS - Selection 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
3	53	53	415.00	415.00	Average

REPLACEMENT GOATS

NANNIES/DOES - Selection 1 (Per Cwt / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	E	5	59	59	160.00	160.00
1-2	O	14	99	99	165.00	165.00

NANNIES/DOES - Selection 1-2 (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	B	2	115	115	175.00	175.00
1-2	E	2	92	92	215.00	215.00

NANNIES/DOES - Selection 2 (Per Cwt / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price

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1-2	E	3	78	78	160.00	160.00
1-2	E	8	80-83	82	155.00-165.00	161.34

NANNIES/DOES - Selection 2-3 (Per Cwt / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price	
2-4	B	3	60	60	185.00	185.00	
2-4	E	4	61	61	245.00	245.00	Pygmies

FAMILIES - Selection 1 w/ <20 lbs kid (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	O	3	35	35	125.00	125.00

FAMILIES - Selection 1 w/ 20-40 lbs kid (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
2-4	O	3	68	68	200.00	200.00

FAMILIES - Selection 1 w/ 40-60 lbs kid (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
2-4	O	3	77	77	225.00	225.00
2-4	O	2	98	98	235.00	235.00

FAMILIES - Selection 2 w/ 20-40 lbs kid (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	O	2	58	58	125.00	125.00

FAMILIES - Selection 3 w/ <20 lbs kid (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	O	12	25	25	75.00	75.00

Please Note:
The above USDA LPGMN price report is reflective of the majority of classes and grades of livestock offered for sale. There may be instances where some sales do not fit within reporting guidelines and therefore will not be included in the report. Prices are reported on an FOB basis, unless otherwise noted.

Explanatory Notes:
Stage (Sheep/Goats) - Represents estimated lambing/kidding period (O = open; E = Exposed; B = Bred; FALL = September to November; WIN = December to February; SPR = March to May; SUM = June to August)

Age - Numerical representation of age in years.

USDA Weekly Livestock, Poultry & Grain Market Highlights

March 13, 2023

Hogs and Pork

	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts ($/cwt)	78.58	-0.1%	-24.0%
Pork Carcass Cutout FOB Plant ($/cwt)	87.64	2.6%	-16.8%
Segregated Early Weaned (SEW) Feeder Pigs ($/head)	51.69	-7.6%	-34.8%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	285.9	0.1%	-0.6%
Est. Hog Slaughter	2,497,000	-0.6%	1.0%
YTD Est. Hog Slaughter	25,047,000	N/A	1.4%
Est. Pork Production (mil lbs)	539.8	-0.7%	-0.1%
YTD Est. Pork Production (mil lbs)	5,437.8	N/A	0.7%

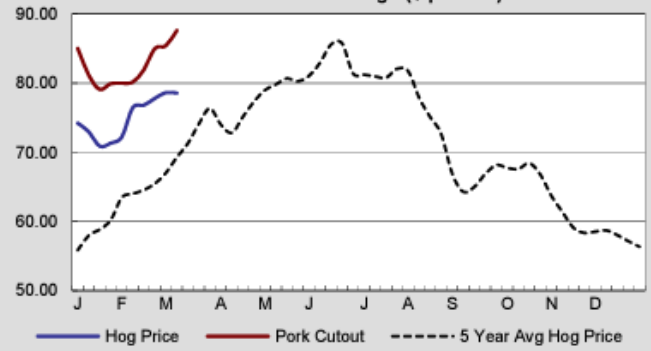
Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB ($/cwt)	165.40	0.2%	19.6%
Dressed Wtd Avg Steer Price, 5 Area Del ($/cwt)	265.32	0.3%	20.5%
Boxed Beef Cutout, Choice ($/cwt)	286.48	-0.7%	12.9%
Boxed Beef Cutout, Select ($/cwt)	275.93	-0.7%	11.6%
Boxed Beef, Choice/Select Spread ($/cwt)	10.55	-0.17	4.14
By-Product Drop Value, Steer ($/cwt live)	13.11	-0.2%	N/A
CME Feeder Cattle Index ($/cwt)	188.83	1.8%	23.8%
Est. Cattle Slaughter	634,000	0.8%	-0.5%
YTD Est. Cattle Slaughter	6,293,000	N/A	-2.5%
Est. Beef Production (mil lbs)	522.1	0.7%	-1.8%
YTD Est. Beef Production (mil lbs)	5,188.8	N/A	-4.3%

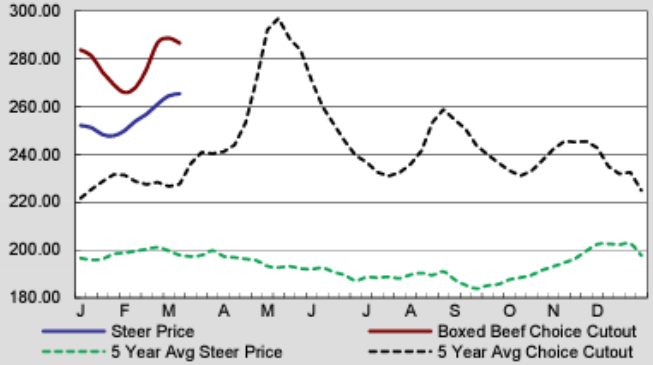
Lamb and Veal

Slaughter Lamb, Negotiated, Live Wtd Avg Price ($/cwt)	135.12	-2.1%	-37.3%
Lamb Carcass Cutout ($/cwt)	450.57	0.6%	-24.0%
Est. Sheep Slaughter	36,000	2.9%	9.1%
YTD Est. Sheep Slaughter	336,000	N/A	8.0%
Est. Lamb Production (mil lbs)	2.4	4.3%	4.3%
YTD Est. Lamb Production (mil lbs)	22.0	N/A	5.3%
Veal Carcass Wtd Avg Packer & Non-Packer Owned ($/cwt)	429.22	-0.1%	14.9%

Weekly Barrow & Gilt Price and Weekly Pork Cutout vs. 5 Year Average ($ per cwt)



Weekly Dressed Steer Price and Weekly Boxed Beef Choice Cutout vs. 5 Year Averages ($ per cwt)



Weekly Lamb Carcass Cutout vs 5 Year Average ($ per cwt)

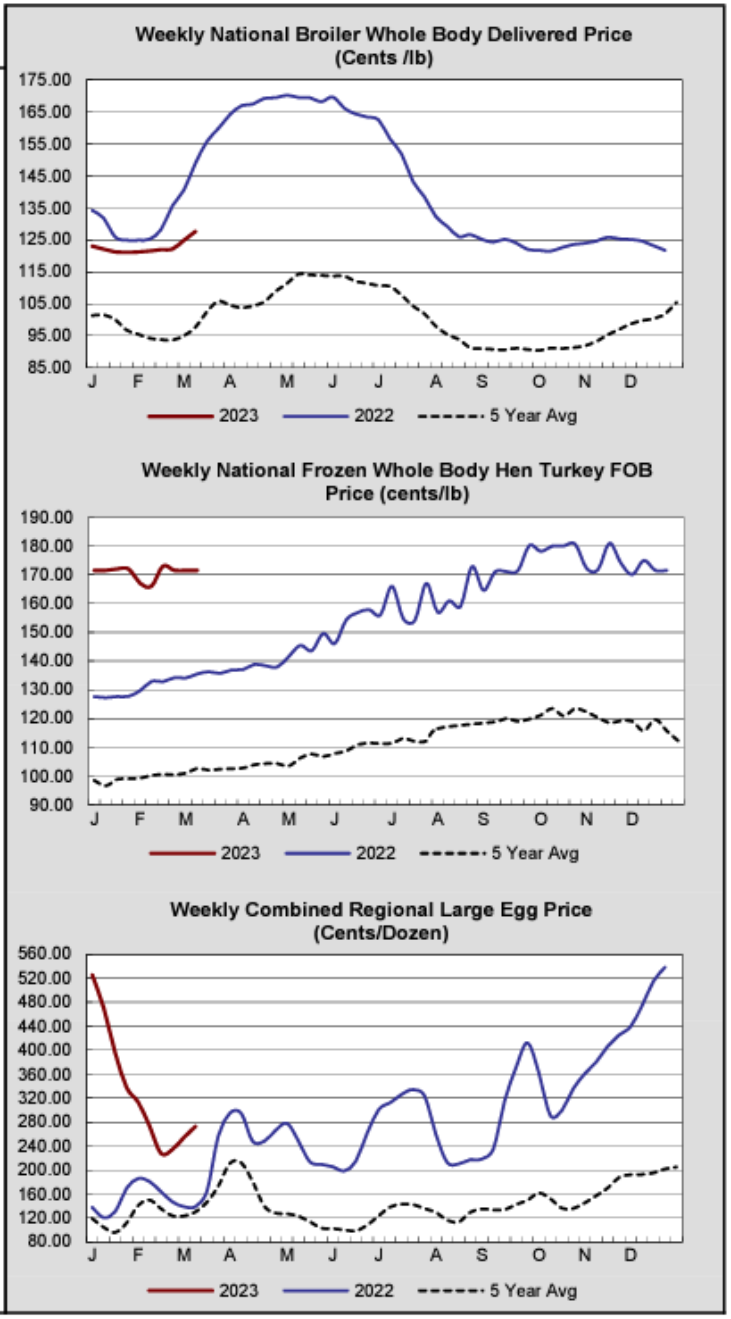
Source: USDA AMS Livestock, Poultry & Grain Market News Portal
LSWLPGMrktHighlight

ARKANSAS DEPARTMENT OF AGRICULTURE

USDA

Weekly Livestock, Poultry & Grain Market Highlights
March 13, 2023

Grain	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price ($/bu)	6.1300	-2.9%	-17.4%
Central Illinois Avg Soybean Price ($/bu)	14.9400	-0.7%	-9.5%
Central Illinois 48% Soybean Meal, Rail ($/ton)	506.80	0.5%	2.6%
Hard Red Winter Wheat Truck to Kansas City ($/bu)	8.5225	-2.1%	-20.3%
Dark Northern Spring Wheat, 14%, MN, Rail ($/bu)	9.7200	-4.7%	-19.2%
Soft White Wheat Portland ($/bu)	7.6583	-5.8%	-34.5%
Sorghum, Kansas City, Truck ($/bu)	6.3925	0.6%	-10.7%
Broilers			
Nat'l Delivered Whole Body Price (cents/lb)	127.60	2.2%	-9.2%
Est. Young Chicken Slaughter - Current Week (000's)	159,392	-1.4%	N/A
Actual Slaughter of Young Chickens (000's)	167,391	0.2%	0.5%
YTD Actual Slaughter of Young Chickens (000's)	1,498,252	N/A	1.3%
Actual RTC Pounds of Young Chickens (000's)	802,740	-2.5%	0.1%
YTD RTC Pounds of Young Chickens (000's)	7,270,683	N/A	1.5%
Turkeys			
Nat'l FOB Frozen 8-16 lb. Hens,Wtd Avg Prices, cents/lb	171.50	0.0%	27.9%
Actual Slaughter of Turkeys (000's)	3,771	6.2%	-2.3%
YTD Actual Slaughter of Turkeys (000's)	32,882	N/A	-0.6%
Actual RTC Pounds of Turkeys (000's)	97,235	5.4%	-5.4%
YTD RTC Pounds of Turkeys (000's)	854,853	N/A	-3.8%
Eggs			
Combined Regional Large Eggs (cents/dozen)	272.56	7.2%	96.5%
National Shell Egg Inventory (30 doz. Cases/000,s)	1263.4	-4.5%	N/A
Shell Egg Demand Indicator (SEDI)	-4.50	-0.22	0.70
Central States Breaking Stock Av. Price (cents/dozen)	227.50	2.2%	167.6%
National Breaking Stock Inventory (30 doz. Cases/000's)	290.9	-3.5%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,409,112	-0.5%	-10.8%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	12,865,827	N/A	-7.1%



Source: USDA AMS Livestock, Poultry & Grain Market News Portal
LSWLPGMrktHighlight

US #2 Yellow Corn (Bulk)

USDA Arkansas Daily Grain Bids

AMS Livestock, Poultry and Grain Market News
AR Dept. of Ag Market News

March 17, 2023

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Grain Report for 3/17/2023 - Final

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Futures Settlements

Exchange	Commodity	Closing Settlement Prices (¢/bu) as of 3/17/2023						
CBOT	Corn	634.25 (May 23)	617.75 (Jul 23)	568.75 (Sep 23)	561.25 (Dec 23)	570.00 (Mar 24)	575.25 (May 24)	577.25 (Jul 24)
CBOT	Soybeans	1476.50 (May 23)	1461.25 (Jul 23)	1418.75 (Aug 23)	1347.75 (Sep 23)	1313.50 (Nov 23)	1318.25 (Jan 24)	1312.00 (Mar 24)
CBOT	Wheat	710.50 (May 23)	719.50 (Jul 23)	728.75 (Sep 23)	742.50 (Dec 23)	752.00 (Mar 24)	753.25 (May 24)	731.00 (Jul 24)
CBOT	White Oats	348.00 (May 23)	347.25 (Jul 23)	351.75 (Sep 23)	360.25 (Dec 23)	361.75 (Mar 24)	376.75 (May 24)	369.25 (Jul 24)
KCBT	Wheat	835.75 (May 23)	822.75 (Jul 23)	822.25 (Sep 23)	825.50 (Dec 23)	824.00 (Mar 24)	816.25 (May 24)	781.25 (Jul 24)
MGE	Wheat	860.75 (May 23)	859.25 (Jul 23)	855.00 (Sep 23)	858.00 (Dec 23)	857.75 (Mar 24)	850.50 (May 24)	844.25 (Jul 24)

Coarse

US #2 Yellow Corn (Bulk)

Country Elevators - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
Mississippi River										
Elaine, AR	Bid	40.00K	UNCH	6.7425	UP 0.0150	6.7425	7.8175	DLVD-T	Current	
Elaine, AR	Bid	5.00U	UNCH	5.7375	UP 0.0125	5.7375		DLVD-T	Sep	New Crop
Helena, AR	Bid	40.00K	UNCH	6.7425	UP 0.0150	6.7425		DLVD-T	Current	
Helena, AR	Bid	5.00U	UNCH	5.7375	UP 0.0125	5.7375		DLVD-T	Sep	New Crop
Osceola, AR	Bid	42.00K	UNCH	6.7625	UP 0.0150	6.7625	7.6475	DLVD-T	Current	
Osceola, AR	Bid	-7.00U	UNCH	5.6175	UP 0.0125	5.6175		DLVD-T	Sep	New Crop
West Memphis, AR	Bid	0.00U	UNCH	5.6875	UP 0.0125	5.6875		DLVD-T	Sep	New Crop

US #1 Soybeans (Bulk)

Arkansas Daily Grain Bids

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March 17, 2023

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Country Elevators - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
East										
Jonesboro, AR	Bid	-25.00K	UNCH	14.5150	DN 0.1500	14.5150	16.4400	DLVD-T	Current	
Jonesboro, AR	Bid	-20.00X	UNCH	12.9350	DN 0.1100	12.9350	14.4875	DLVD-T	Oct - Nov	New Crop
Pendleton, AR	Bid	0.00K	UNCH	14.7650	DN 0.1500	14.7650	16.6800	DLVD-T	Current	
Pendleton, AR	Bid	0.00X	UNCH	13.1350	DN 0.1100	13.1350	14.6675	DLVD-T	Oct - Nov	New Crop
Wheatley, AR	Bid	-12.00K	UNCH	14.6450	DN 0.1500	14.6450	16.5500	DLVD-T	Current	
Wheatley, AR	Bid	-13.00X	UNCH	13.0050	DN 0.1100	13.0050	14.6275	DLVD-T	Oct - Nov	New Crop
Wynne, AR	Bid	-22.00K	UNCH	14.5450	DN 0.1500	14.5450	16.4800	DLVD-T	Current	
Wynne, AR	Bid	-30.00X	UNCH	12.8350	DN 0.1100	12.8350		DLVD-T	Nov	New Crop
Arkansas River										
Des Arc, AR	Bid	-15.00K	UNCH	14.6150	DN 0.1500	14.6150	16.5800	DLVD-T	Current	
Des Arc, AR	Bid	-13.00X	UNCH	13.0050	DN 0.1100	13.0050	14.5775	DLVD-T	Oct - Nov	New Crop
Mississippi River										
Elaine, AR	Bid	45.00K	UNCH	15.2150	DN 0.1500	15.2150	17.0800	DLVD-T	Current	
Elaine, AR	Bid	25.00X	UNCH	13.3850	DN 0.1100	13.3850		DLVD-T	Oct	New Crop
Helena, AR	Bid	45.00K	UNCH	15.2150	DN 0.1500	15.2150		DLVD-T	Current	
Helena, AR	Bid	25.00X	UNCH	13.3850	DN 0.1100	13.3850		DLVD-T	Oct	New Crop
Osceola, AR	Bid	50.00K	UP 2.00	15.2650	DN 0.1300	15.2650	16.9600	DLVD-T	Current	
Osceola, AR	Bid	16.00X	UNCH	13.2950	DN 0.1100	13.2950		DLVD-T	Oct	New Crop
West Memphis, AR	Bid	45.00K	UNCH	15.2150	DN 0.1500	15.2150	16.9800	DLVD-T	Current	
West Memphis, AR	Bid	20.00X	UNCH	13.3350	DN 0.1100	13.3350		DLVD-T	Oct	New Crop

Mills and Processors - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
North Little Rock, AR	Bid	0.00K	UNCH	14.7650	DN 0.1500	14.7650	16.7800	DLVD-T	Current	
North Little Rock, AR	Bid	0.00X	UNCH	13.1350	DN 0.1100	13.1350	14.6675	DLVD-T	Oct - Nov	New Crop

Arkansas Daily Grain Bids

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March 17, 2023

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Stuttgart, AR	Bid	0.00K	UNCH	14.7650	DN 0.1500	14.7650	16.6800	DLVD-T	Current	
Stuttgart, AR	Bid	0.00X	UNCH	13.1350	DN 0.1100	13.1350	14.6675	DLVD-T	Oct - Nov	New Crop

US #2 Soft Red Winter Wheat (Bulk)

Country Elevators - Conventional

Region/Location	Sale Type	Protein	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
Mississippi River											
Elaine, AR	Bid	Ordinary	-5.00N	UNCH	7.1450	UP 0.1050	7.1450		DLVD-T	Jun	New Crop
Helena, AR	Bid	Ordinary	-5.00N	UNCH	7.1450	UP 0.1050	7.1450		DLVD-T	Jun	New Crop
Osceola, AR	Bid	Ordinary	-11.00N	UNCH	7.0850	UP 0.1050	7.0850		DLVD-T	Jun	New Crop
West Memphis, AR	Bid	Ordinary	-10.00N	UNCH	7.0950	UP 0.1050	7.0950		DLVD-T	Jun	New Crop

Mills and Processors - Conventional

Region/Location	Sale Type	Protein	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
North Little Rock, AR	Bid	Ordinary	-40.00N	UNCH	6.7950	UP 0.1050	6.7950		DLVD-T	Jun - Jul	New Crop

Explanatory Notes:
Price & Basis Values quoted are for Current Delivery, unless otherwise noted.

CBOT/KCBT/MGE Trade month symbols: F January; G February; H March; J April; K May; M June; N July; Q August; U September; V October; X November; Z December.

Freight Codes:
FOB: Freight On Board
DLVD: Delivered
CIF: Cost, Insurance, and Freight
T: Truck, **R**: Rail, **B**: Barge, **T/R**: Truck/Rail, **R/B**: Rail/Barge, **T/R/B**: Truck/Rail/Barge, **OV**: Ocean Vessel

Trade Regions / Misc Info:

Weekly National Rice Summary

Agricultural Marketing Service
Livestock, Poultry and Grain Market News

Mon Mar 13, 2023

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In the south, long and medium grain milled rice steady. Parboiled prices steady. Second heads and Brewers steady. Rice by-products: Rice Bran, Millfeed and Rice Hulls steady.
In California, medium grain milled rice steady to firm. Second heads and Brewers steady to firm. Rice by-products: Rice Bran and rice hulls steady.

CME Rough Rice settlements for Monday Mar 13, 2023 : Mar(23) closed 0.315 higher at 16.3500; May(23) closed 0.325 higher at 16.6700; Jul(23) closed 0.325 higher at 16.9050

	Current (Week of Mar 13, 2023)				Year Ago (Week of Mar 14, 2022)			
	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS	ARKANSAS	CALIFORNIA	LOUISIANA	TEXAS
Milled Rice ($ Per CWT-Bag / 100lb)								
Long White [1]	36.00 - 38.00		37.00	36.00	29.00 - 29.50		31.25	30.00 - 30.25
Long Brown [1]	38.00 - 39.50				29.50 - 31.50			32.25
Medium White [1]	50.00	70.00 - 72.00	45.00		34.00 - 35.00	49.00 - 52.00	35.00	
Medium Brown [1]		70.00 - 72.00				49.00 - 52.00		
Short White [1]								
Short Brown [1]								
Parboiled	41.50 - 43.50				31.50 - 34.00			36.00
Second Heads [2]	26.00 - 30.50	34.00 - 36.00	26.00	27.00 - 27.75	20.50 - 23.00	20.00 - 27.00	19.25	19.00
Brewers [2]	24.00 - 28.00	24.00 - 26.00	22.50	27.00 - 27.75	20.00 - 21.00	18.00 - 20.00	17.50	19.75 - 20.50
Rice By-Products ($ Per Short Ton-Bulk)								
Bran	220.00 - 270.00	220.00 - 240.00	200.00	185.00	145.00 - 150.00	185.00 - 210.00	190.00	145.00 - 150.00
Millfeed				65.00				50.00
Hulls (Ground)					8.00 - 15.00			
Hulls (Whole)	5.00	10.00		5.00	5.00 - 10.00	5.00 - 6.00		5.00

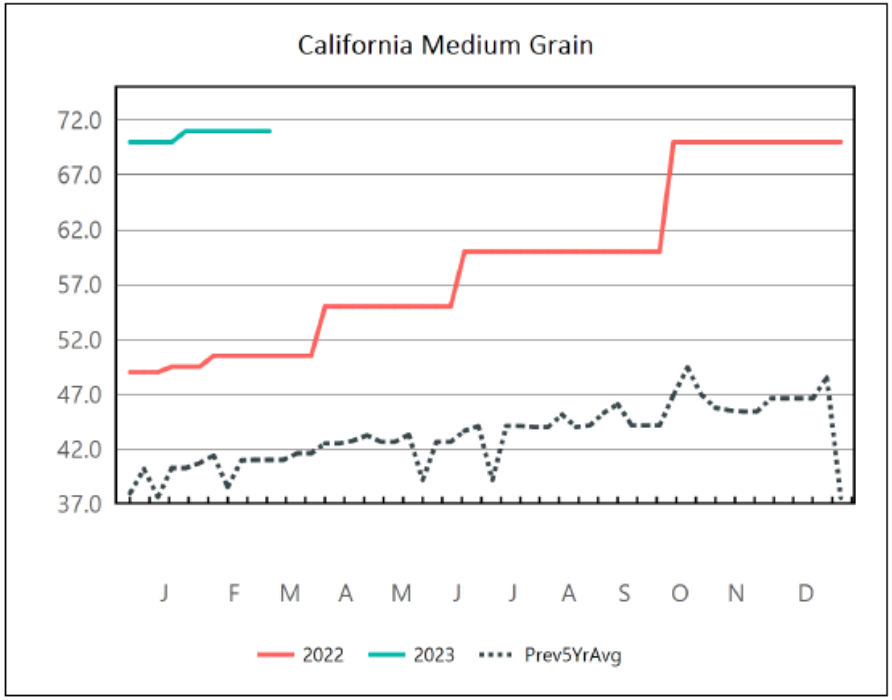
Explanatory Notes:
Values quoted are spot prices, F.O.B, Mills and Processors
1 - California: U.S. No. 1.; Southern States: U.S. No. 2 or Better, but brokens not to exceed 4 percent.
2 - U.S. No. 4 or better, bulk.

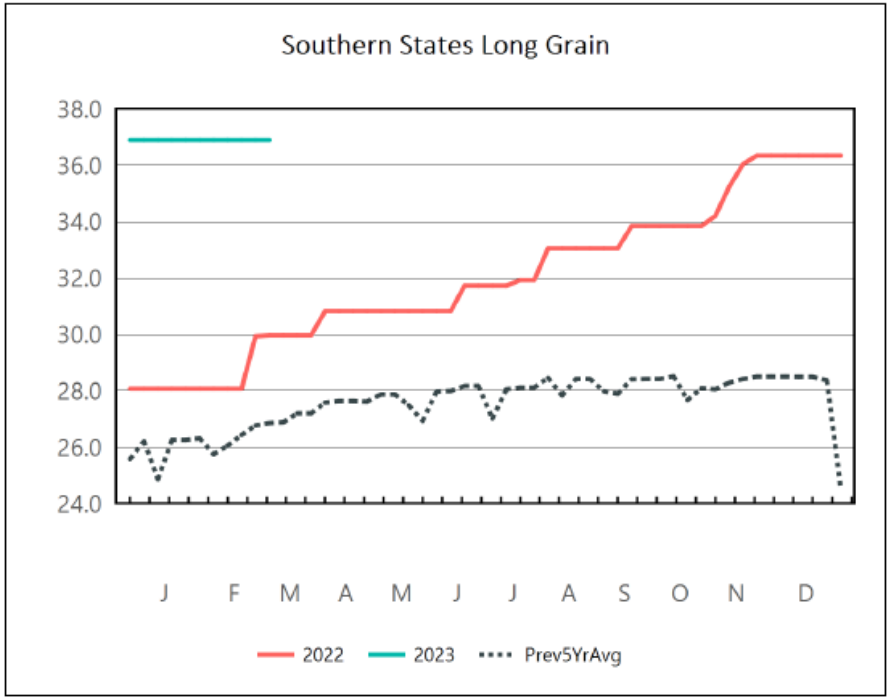
Weekly National Rice Summary

Agricultural Marketing Service
Livestock, Poultry and Grain Market News

Mon Mar 13, 2023

Email us with accessibility issues with this report.





Additional Resources:

World Rice Prices: http://www.fsa.usda.gov/FSA/epasReports?area=home&subject=ecpa&topic=fga-rp

Rough Rice Futures: http://www.cmegroup.com/trading/agricultural/grain-and-oilseed/rough-rice_quotes_settlements_futures.html

U.S. Production Summary

Item	2021/2022 Estimate	2021/2022 Change from February 8	2022/2023 Forecast	2022/2023 Change from February 8	2022/2023 Change from 2021/2022
Crops and Products					
Wheat (million bushels)	1,646	--	1,650	--	4
Rice (million cwt)	191.6	--	160.4	--	-31.2
Corn (million bushels)	15,074	--	13,730	--	-1,344
Sorghum (million bushels)	448	--	188	--	-260
Barley (million bushels)	120	--	174	--	54
Oats (million bushels)	40	--	58	--	18
Soybeans (million bushels)	4,465	--	4,276	--	-189
Soybean oil (million pounds)	26,155	--	26,195	-50	40
Soybean meal (thousand s.t.)	51,814	--	52,539	-100	725
Cotton (million bales)	17.52	--	14.68	--	-2.84
Sugar (thousand s.t., raw value)	9,157	--	9,310	79	153
Milk (billion pounds)	226.5	-0.2	228.5	0.2	2.1
Meat (billion pounds)					
Beef	28.29	--	26.67	0.17	-1.63
Pork	26.99	**	27.41	-0.03	0.42
Broilers	46.21	**	46.75	0.05	0.54
Turkey	5.22	**	5.59	0.02	0.36
Total Meat	107.47	**	107.14	0.24	-0.32

-- No change. ** Rounds to zero.

March 8, 2023

U.S. Domestic Consumption Summary

Item	2021/2022 Estimate	2021/2022 Change from February 8	2022/2023 Forecast	2022/2023 Change from February 8	2022/2023 Change from 2021/2022
Crops and Products					
Wheat (million bushels)	1,088	--	1,125	--	37
Rice (million cwt)	151.1	--	147.0	--	-4.1
Corn (million bushels)	12,484	--	11,965	--	-519
Sorghum (million bushels)	127	--	120	--	-7
Barley (million bushels)	157	--	165	--	8
Oats (million bushels)	124	--	146	--	22
Soybeans (million bushels)	2,306	--	2,340	-10	34
Soybean oil (million pounds)	24,825	--	26,050	150	1,225
Soybean meal (thousand s.t.)	38,970	--	39,400	-100	430
Cotton (million bales)	2.55	--	2.10	--	-0.45
Sugar (thousand s.t., raw value)	12,578	--	12,705	100	127
Milk (billion pounds, fat basis)	219.0	-0.2	221.6	0.4	2.6
Meat (Billion pounds)					
Beef	28.17	**	27.15	0.17	-1.01
Pork	21.96	**	22.05	-0.05	0.09
Broilers	38.42	**	39.13	0.03	0.70
Turkey	4.88	**	5.33	0.02	0.46
Total Meat	94.51	0.01	94.76	0.19	0.25

-- No change. ** Rounds to zero.

March 8, 2023

U.S. Export Summary

Item	2021/2022 Estimate	2021/2022 Change from February 8	2022/2023 Forecast	2022/2023 Change from February 8	2022/2023 Change from 2021/2022
Crops and Products					
Wheat (million bushels)	800	--	775	--	-25
Rice (million cwt)	82.2	--	59.0	-3.0	-23.2
Corn (million bushels)	2,471	--	1,850	-75	-621
Sorghum (million bushels)	294	--	90	--	-204
Soybeans (million bushels)	2,158	--	2,015	25	-143
Soybean oil (million pounds)	1,773	--	500	-200	-1,273
Soybean meal (thousand s.t.)	13,524	--	13,700	--	176
Cotton (million bales)	14.62	--	12.00	--	-2.62
Meat (Million lbs)					
Beef	3,536	--	3,090	--	-446
Pork	6,338	--	6,350	--	12
Broilers	7,278	--	7,315	--	37
Turkey	408	--	360	-10	-48
Mature Chickens	30	--	16	--	-14
Total Meat	17,595	--	17,137	-10	-458

-- No change.

March 8, 2023

Price Summary

Item	2021/2022 Estimate	2021/2022 Change from February 8	2022/2023 Forecast	2022/2023 Change from February 8	2022/2023 Change from 2021/2022
Crops and products					
Wheat ($/bu)	7.63	--	9.00	--	1.37
Rice ($/cwt)	16.10	--	19.40	--	3.30
Corn ($/bu)	6.00	--	6.60	-0.10	0.60
Soybeans ($/bu)	13.30	--	14.30	--	1.00
Soybean oil (¢/lb)	72.98	--	66.00	-2.00	-6.98
Soybean meal ($/s.t.)	440	--	465	15	25
Cotton (¢/lb)	91.40	--	83.00	--	-8.40
Livestock					
Steers ($/cwt)	144.40	--	161.75	2.75	17.35
Hogs ($/cwt)	71.21	--	65.75	-0.75	-5.46
Broilers (¢/lb)	140.5	--	126.8	0.3	-13.8
Turkeys (¢/lb)	154.5	--	162.0	--	7.5
Dairy products					
Cheese ($/lb)	2.11	--	1.81	-0.05	-0.30
Butter ($/lb)	2.87	--	2.33	**	-0.53
Nonfat dry milk ($/lb)	1.69	--	1.23	**	-0.46
Dry whey ($/lb)	0.60	--	0.39	0.02	-0.22
Milk classes					
Class III ($/cwt)	21.94	--	17.55	-0.35	-4.39
Class IV ($/cwt)	24.47	--	18.30	0.05	-6.17
All milk ($/cwt)	25.56	--	20.45	-0.25	-5.11

-- No change. ** Rounds to zero.

March 8, 2023

United States Ending Stocks

USDA March 8, 2023 – billions of bushels

	2022/23	Trade Avg	*USDA Feb.*
Corn	**1.342**	1.308	*1.267*
Soybeans	**0.210**	0.220	*0.225*
Wheat	**0.568**	0.573	*0.568*

Data sources: USDA; Reuters

@kannbwx

U.S. Net Export Sales 2022/23

Week ended March 2, 2023

(million tonnes)	Trade Estimates	Actual	*Year Total (% YOY) (1,000 tonnes)*
Wheat	0.15 – 0.5	**0.267**	*17,401 (-6%)*
Corn	0.6 – 1.2	**1.412**	*30,650 (-39%)*
Soybeans	0.2 – 0.75	**(0.023)**	*48,722 (-7%)*
Soymeal	0.1 – 0.3	**0.319**	*8,045 (-7%)*
Soyoil	0 – 0.01	**0.007**	*59.4 (-90%)*

Data sources: U.S. Department of Agriculture; Reuters

@kannbwx

2022/23 U.S. Crop Production

	CORN			SOYBEANS		
	Yield	Harv. Area	Production	Yield	Harv. Area	Production
NASS Jan	**173.3**	**79.2**	**13.730**	**49.5**	**86.3**	**4.276**
Trade average	172.5	80.763	13.933	50.3	86.621	4.362
NASS Nov	172.3	80.844	13.930	50.2	86.631	4.346
2021/22	*176.7*	*85.318*	*15.074*	*51.7*	*86.312*	*4.465*

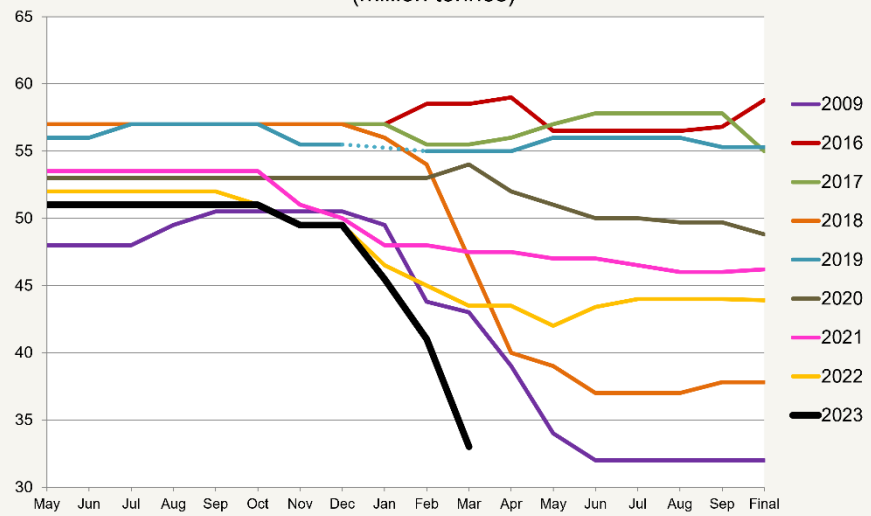
Note: Yield figures in bushels per acre, area figures in millions of acres, production figures in billions of bushels.

Data sources: Reuters; USDA/NASS

@kannbwx

USDA Monthly: Argentina Soybean Production

(million tonnes)



Data source: USDA

@kannbwx

Brazil Corn/Soybean S&D

Conab estimates March 9, 2023

@kannbwx

	22/23 Mar	22/23 Feb	2021/22
Corn Production	**124.68**	123.74	*113.13*
Second corn prod.	**95.6**	94.97	*85.89*
Corn exports	**48.0**	47.0	*46.6*
Corn ending stocks	**7.30**	8.06	*8.07*
Soy Production	**151.42**	152.89	*125.55*
Soy exports	**92.99**	93.91	*78.73*
Soy ending stocks	**5.49**	5.75	*3.2*

Note: Estimates in millions of tonnes

USDA World Ending Stocks

WASDE March 8, 2023 – millions of tonnes

	2022/23	Trade	USDA Feb.
Corn	**296.46**	293.17	*295.28*
Soybeans	**100.01**	100.28	*102.03*
Wheat	**267.20**	269.44	*269.34*

Data sources: USDA; Reuters

@kannbwx

2022/23 South American Crop Production

(millions of tonnes)

	CORN		SOYBEANS	
	Argentina	Brazil	Argentina	Brazil
USDA March	**40.0**	**125.0**	**33.0**	**153.0**
Trade average	43.41	124.86	36.65	152.91
USDA Feb	47.0	125.0	41.0	153.0
USDA 2021/22	*49.5*	*116.0*	*43.9*	*129.5*

Data sources: USDA/FAS; Reuters

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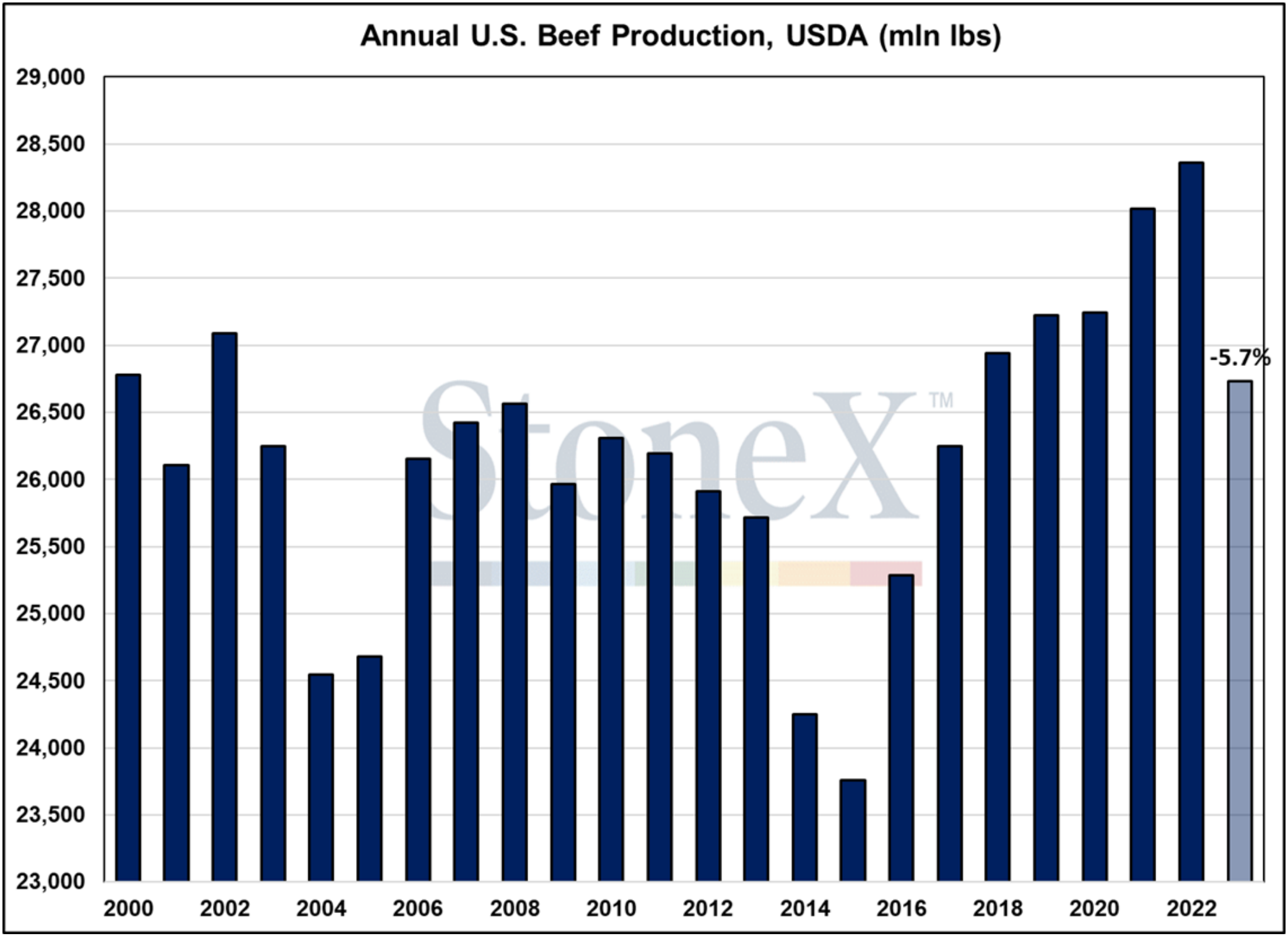
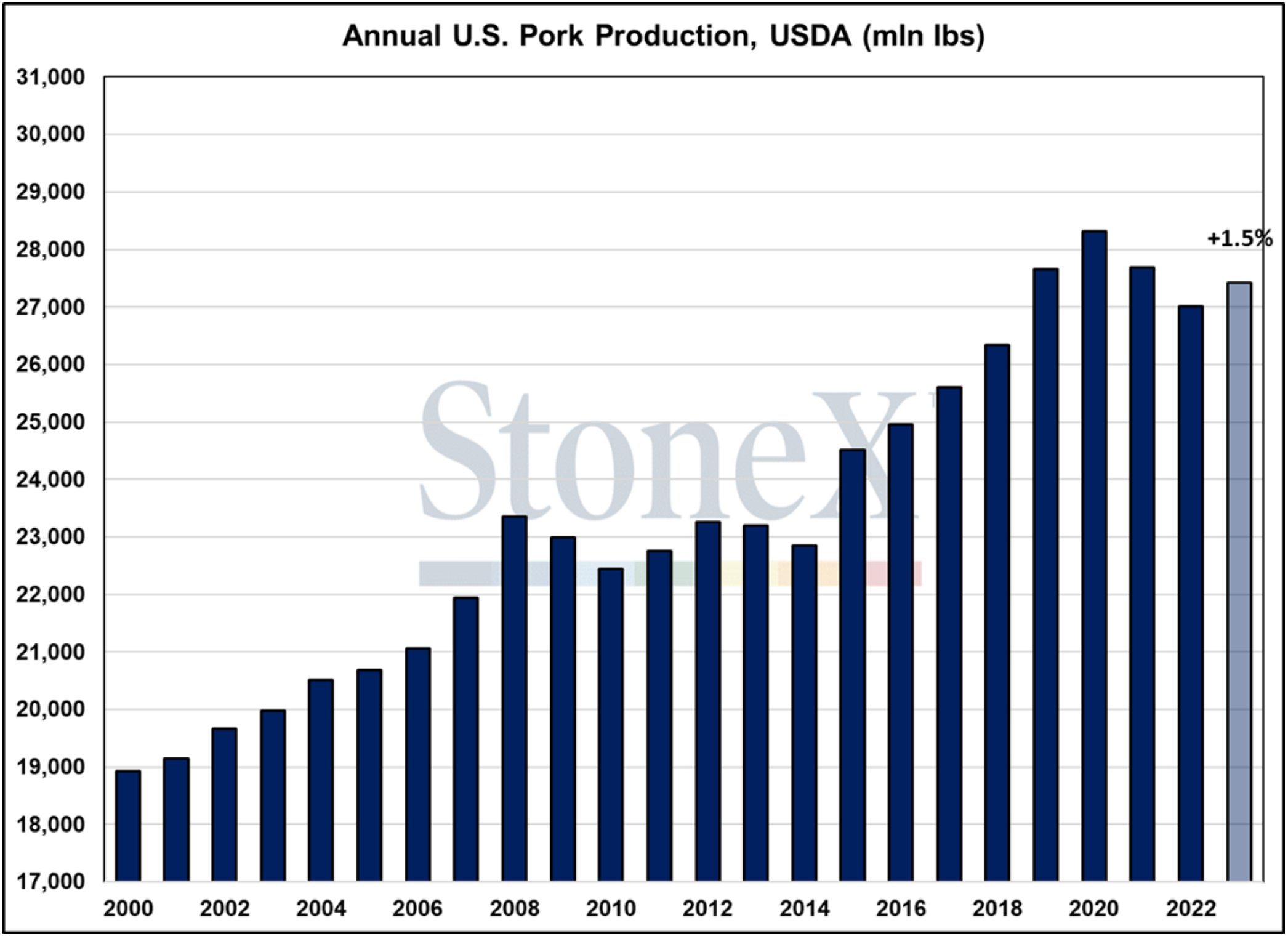
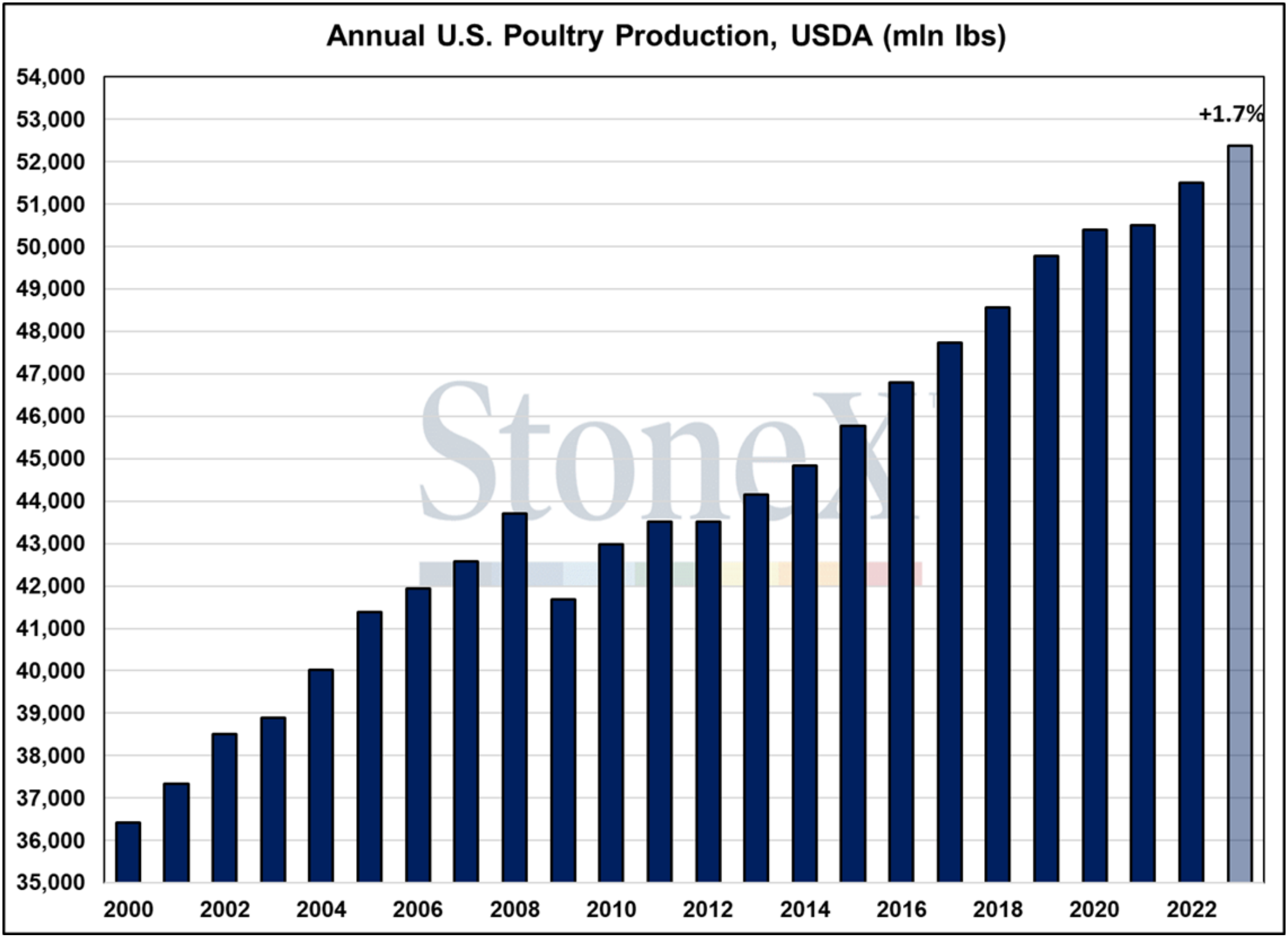
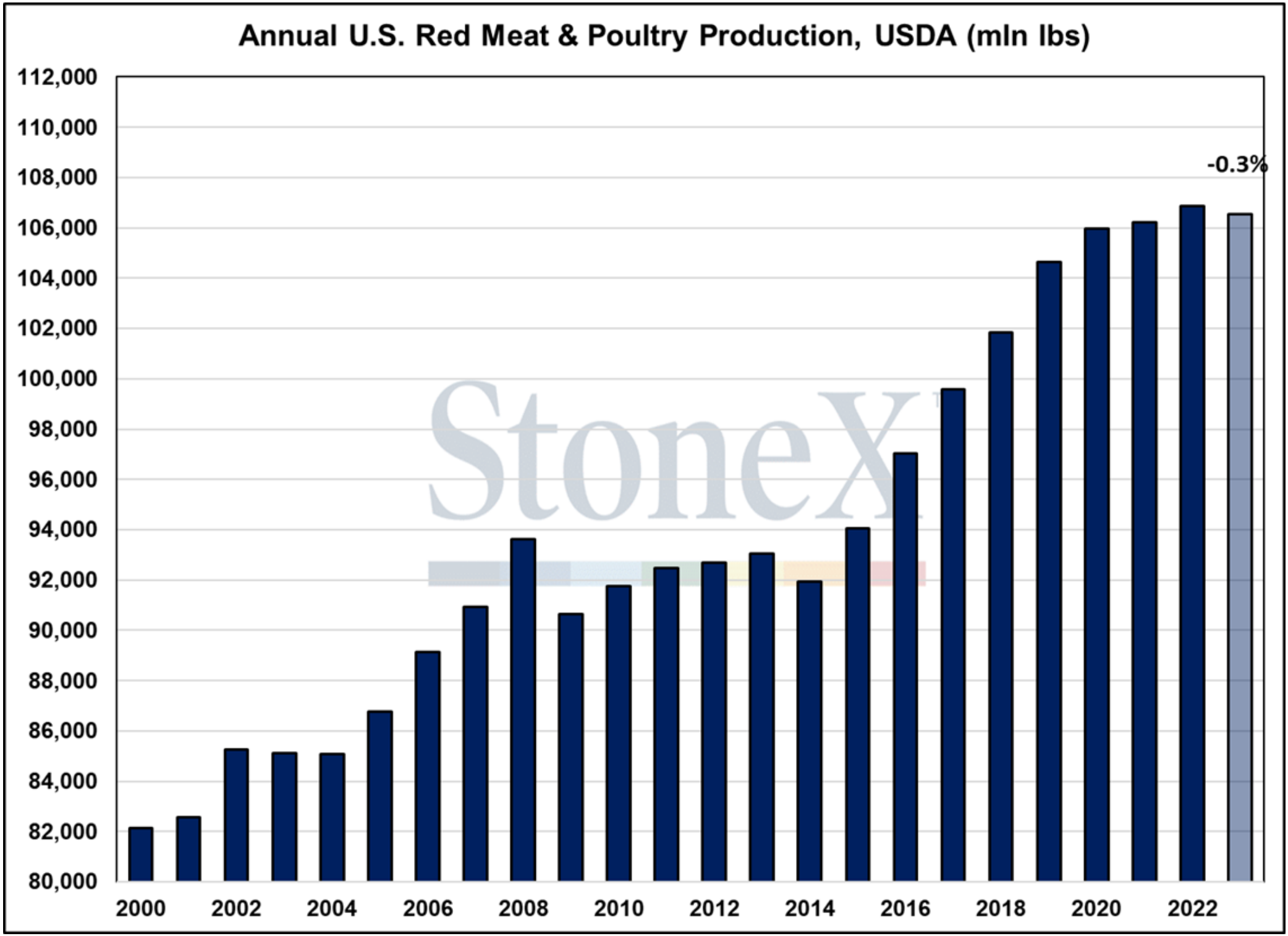
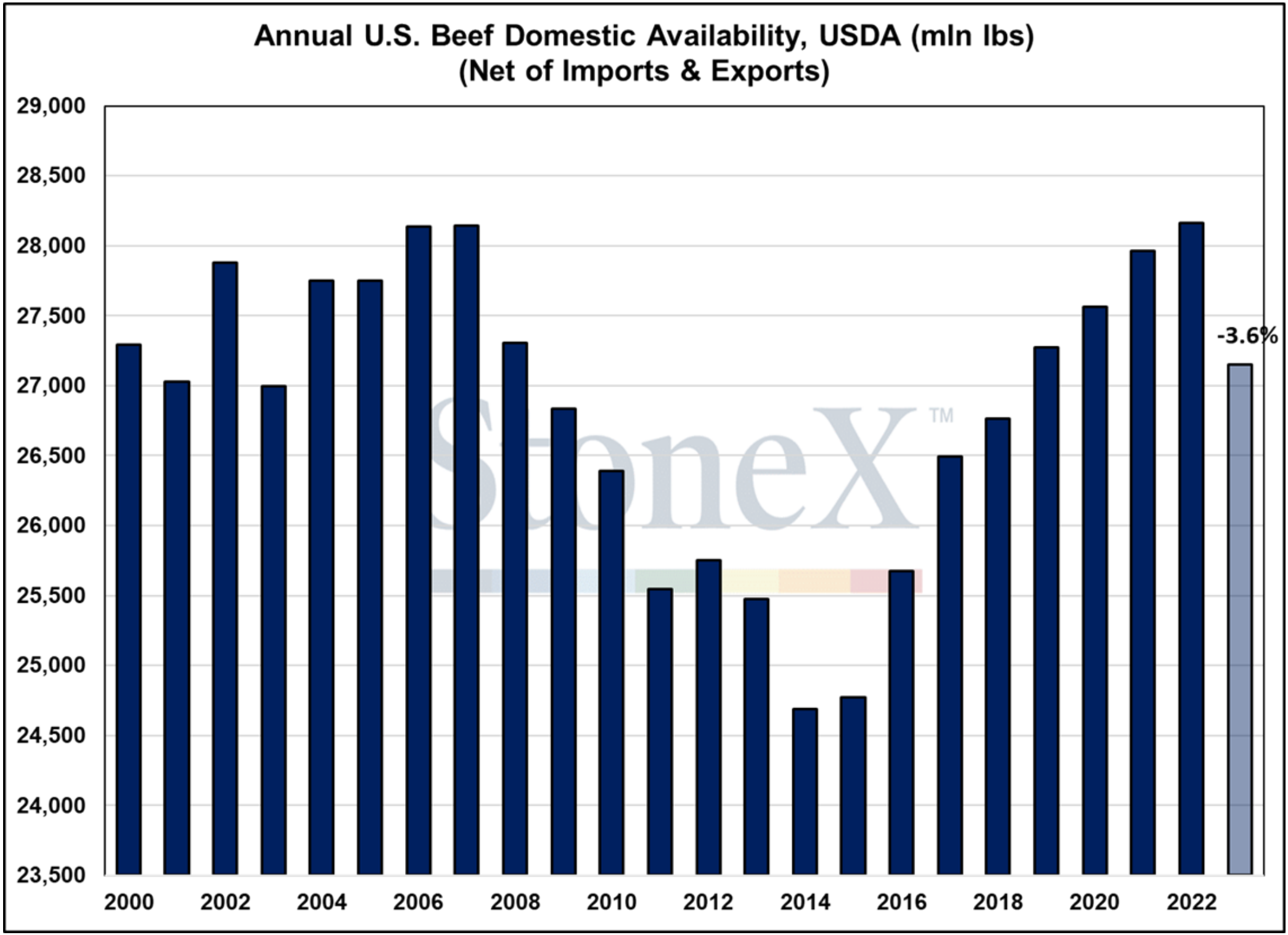
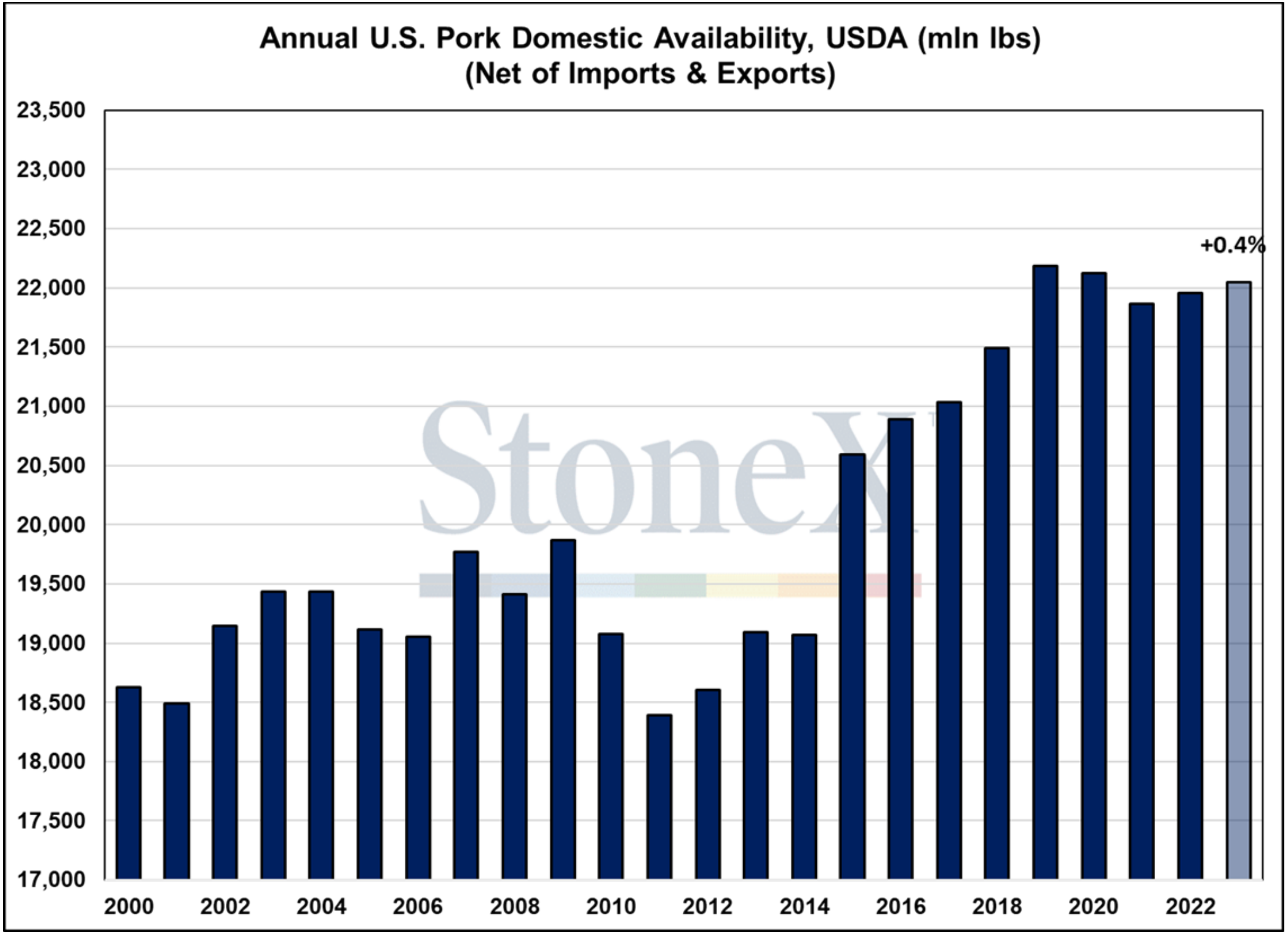

Annual U.S. Beef Production, USDA (mln lbs)
29,000
28,500
28,000
27,500
27,000
26,500
26,000
25,500
25,000
24,500
24,000
23,500
23,000
-5.7%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
StoneX™

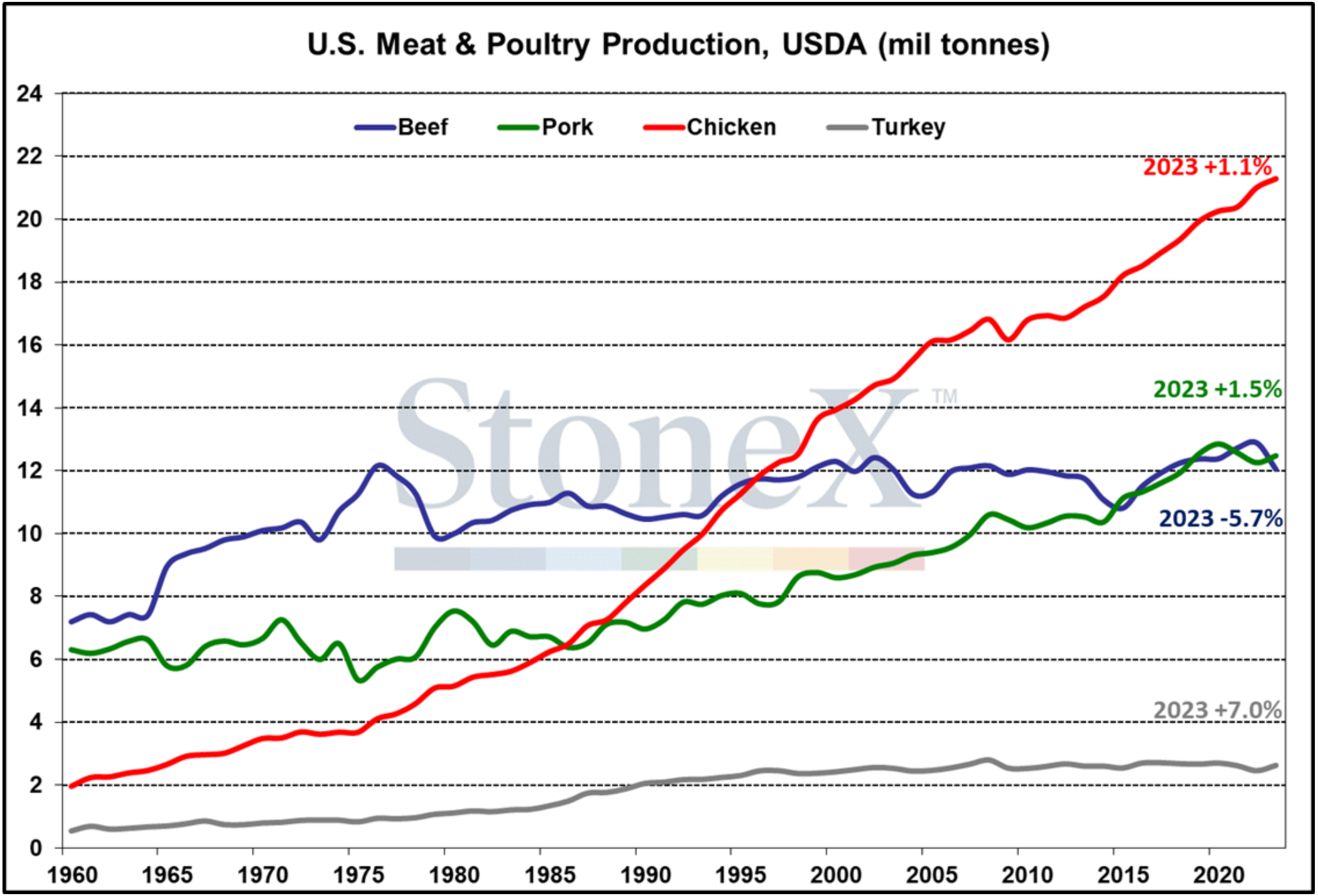

Annual U.S. Pork Production, USDA (mln lbs)
31,000
30,000
29,000
28,000
27,000
26,000
25,000
24,000
23,000
22,000
21,000
20,000
19,000
18,000
17,000
+1.5%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022


Annual U.S. Poultry Production, USDA (mln lbs)
54,000
53,000
52,000
51,000
50,000
49,000
48,000
47,000
46,000
45,000
44,000
43,000
42,000
41,000
40,000
39,000
38,000
37,000
36,000
35,000
+1.7%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022


Annual U.S. Red Meat & Poultry Production, USDA (mln lbs)
112,000
110,000
108,000
106,000
104,000
102,000
100,000
98,000
96,000
94,000
92,000
90,000
88,000
86,000
84,000
82,000
80,000
-0.3%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
StoneX


Annual U.S. Beef Domestic Availability, USDA (mln lbs)
(Net of Imports & Exports)
29,000
28,500
28,000
27,500
27,000
26,500
26,000
25,500
25,000
24,500
24,000
23,500
-3.6%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
StoneX™


Annual U.S. Pork Domestic Availability, USDA (mln lbs)
(Net of Imports & Exports)
23,500
23,000
22,500
22,000
21,500
21,000
20,500
20,000
19,500
19,000
18,500
18,000
17,500
17,000
+0.4%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022


U.S. Meat & Poultry Production, USDA (mil tonnes)
Beef
Pork
Chicken
Turkey
2023 +1.1%
2023 +1.5%
2023 -5.7%
2023 +7.0%
StoneX
24
22
20
18
16
14
12
10
8
6
4
2
0
1960
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020

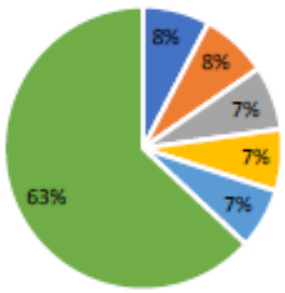
2022 Principal Crops

Planted and Harvested Acreage

	Planted (1,000 Acres)	Harvested (1,000 Acres)
United States	**312,111**	**286,197**
% Change from Previous Estimate	↓ 1.3	N/A
% Change from Previous Season	↓ 1.6	↓ 4.2

Top 5 States	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY
Iowa	24,330	↓ 0.2	24,070	↓ 0.3
Kansas	24,101	↓ 1.3	21,906	↓ 7.9
Illinois	22,805	↓ 0.1	22,535	↓ 0.1
Texas	22,030	↓ 3.4	11,080	↓ 37.9
North Dakota	21,616	↓ 10.3	21,144	↓ 7.2

Principal Crops Acres By State



Iowa Kansas Illinois Texas North Dakota Other

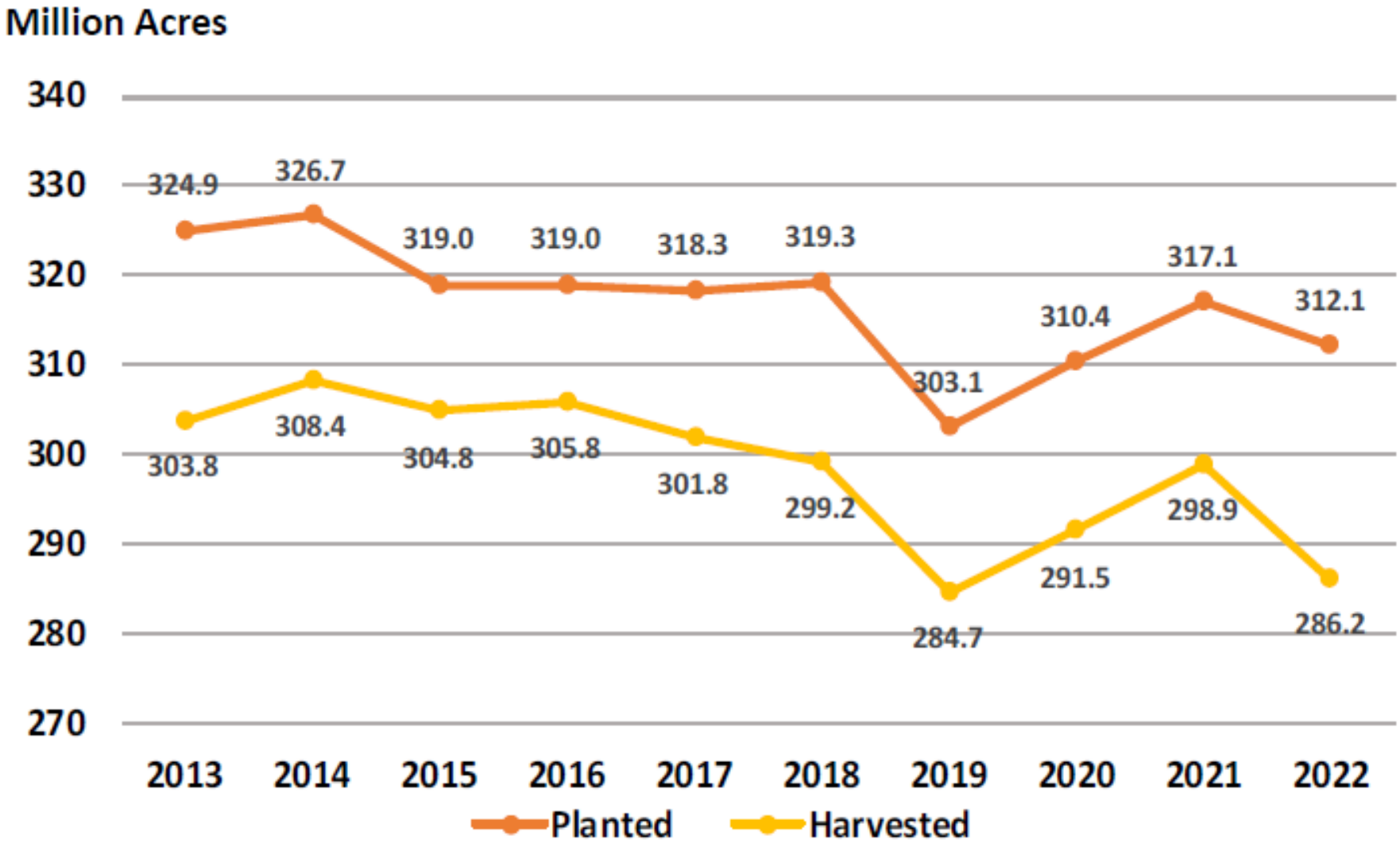
Planted acres are used for corn, sorghum, oats, barley, rye, winter wheat, Durum wheat, other spring wheat, rice, soybeans, peanuts, sunflower, cotton, dry edible beans, chickpeas, potatoes, sugarbeets, canola, and proso millet. Harvested acreage is used for all hay, tobacco, and sugarcane in computing total area planted.

United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

Principal Crop Acres

United States

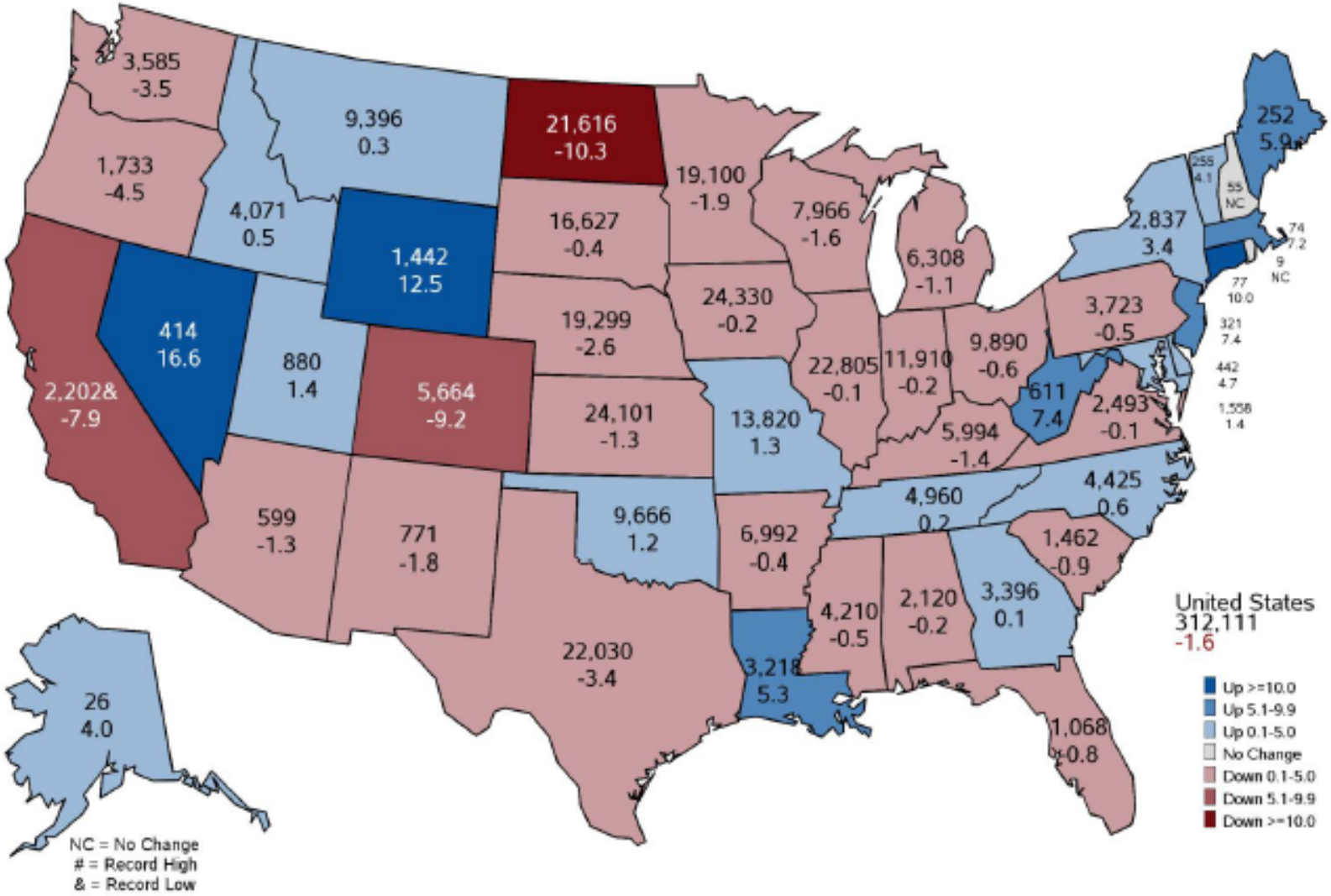


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

2022 Principal Crops Planted

Thousand Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Crop Progress and Condition

Delta Region - Arkansas Field Office
10800 Financial Centre Parkway, Suite 110 Little Rock, Arkansas 72211
(501) 228-9926 · FAX (855) 270-2705 · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **Crop Progress and Condition** weekly survey. The survey is completed by county extension agents' visual observations and contact with producers in their county. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all of the county extension agents who responded to this survey.

Week Ending: March 12, 2023 **Released: March 13, 2023**

According to the National Agricultural Statistics Service in Arkansas, there were 1.7 days suitable for fieldwork for the **week ending Sunday, March 12, 2023**. Topsoil moisture supplies were 0 percent very short, 2 percent short, 37 percent adequate, and 61 percent surplus. Subsoil moisture supplies were 3 percent very short, 3 percent short, 56 percent adequate, and 38 percent surplus.

Crop Condition for Week Ending March 12, 2023

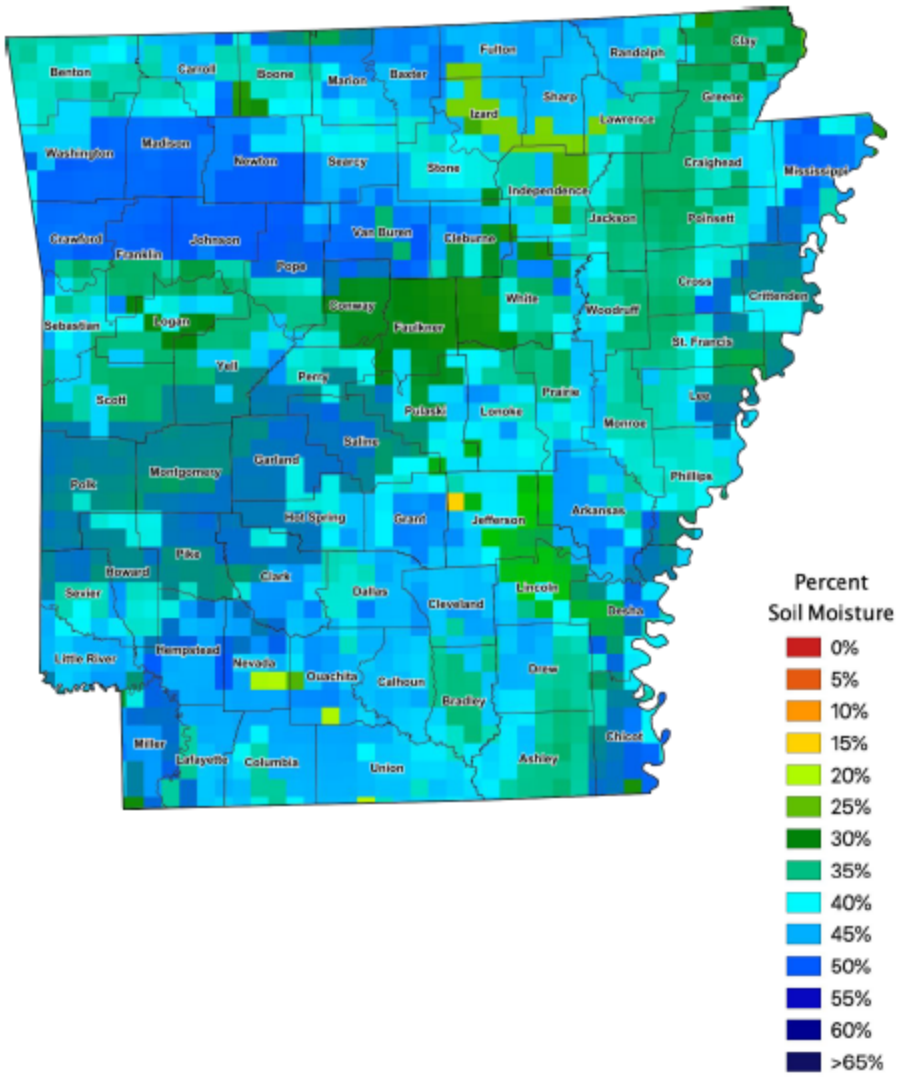
Item	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Hay, alfalfa	1	3	75	14	7
Hay, other	8	20	53	17	2
Livestock	3	8	46	38	5
Pasture	7	28	46	18	1
Vegetables	1	7	52	37	3
Winter wheat	1	3	35	54	7

University of Arkansas
Cooperative Extension Service
Dr. Bob Scott
Senior Associate Vice President for Agriculture-Extension and Director

United States Department of Agriculture
National Agricultural Statistics Service
Delta Region-Arkansas Field Office
Eugene Young, Regional Director

Arkansas Subsoil Moisture Map for the week of February 27 – March 5, 2023

The Soil Moisture Active Passive (SMAP) provides measurements of soil moisture in the root zone as a weekly average, represented by pixels. Each pixel represents 9 by 9 kilometer plot or about 20,000 acres. The SMAP data measures soil moisture in cubic centimeters of water/cubic centimeters of soil. The scale represents the percent of water in a given volume of soil. More information and additional mapping is available at https://nassgeo.csiss.gmu.edu/CropCASMA/.



United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Crop Values

Released: February 24, 2023

Delta Region – Arkansas Field Office
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **2022 crop year marketings** and **monthly prices**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to these surveys.

2022 Arkansas Total Value of Production for Field Crops Up 10 Percent

The value of production for field crops in Arkansas during 2022 totaled $5.62 billion, up 10 percent from 2021. The top three crop commodities, soybeans, rice, and corn, accounted for 81 percent of the total value of production for field crops. Cottonseed showed the largest percentage increase at 91 percent in value of production from last year. Oats in Arkansas showed the largest decrease from 2021 at 46 percent.

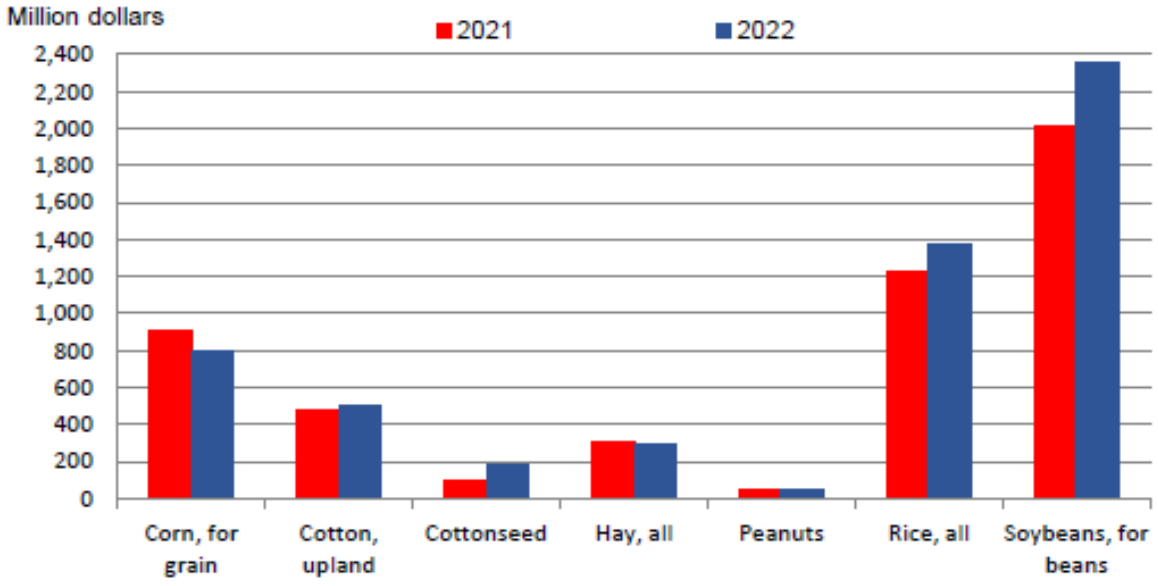
At the national level, the value of production for field crops was up 3 percent, at $219 billion, from 2021. Corn, at $91.7 billion, was the leading field crop followed by soybeans at $61.1 billion and all hay at $21.3 billion.

Field Crops and Vegetables: Marketing Year Average Prices and Value of Production - Arkansas and United States: 2021 and 2022

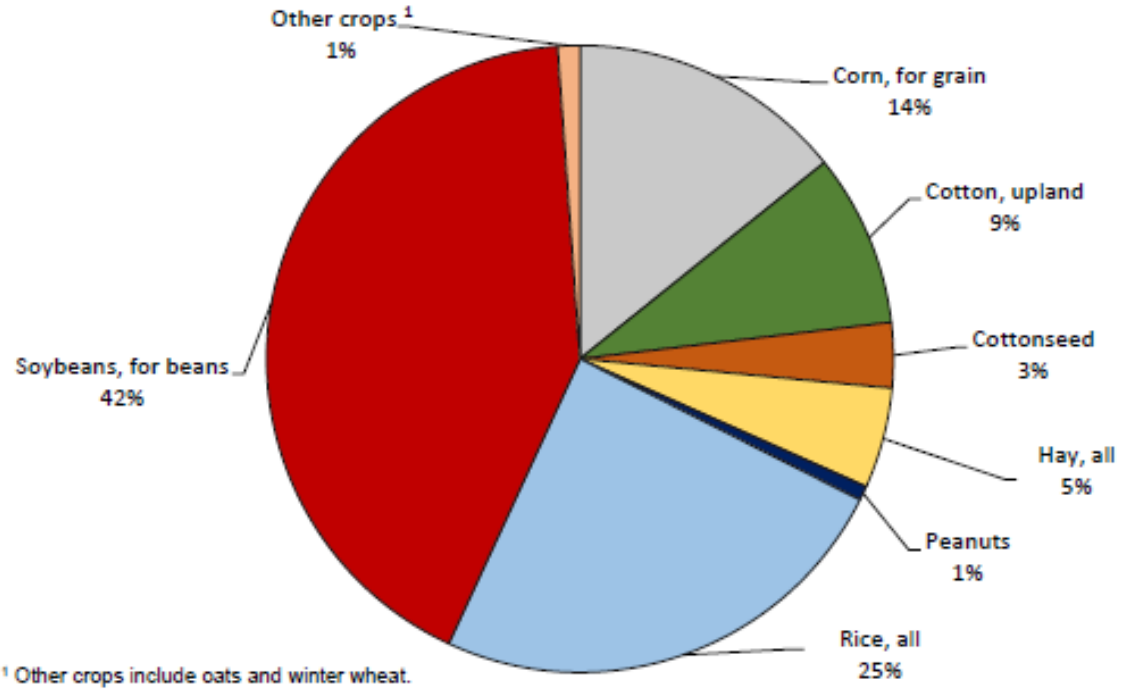
Commodity	Unit	Arkansas					United States				
		Price per unit		Value of production			Price per unit		Value of production		
		2021	2022 [1]	2021	2022	Percent of previous year	2021	2022 [1]	2021	2022	Percent of previous year
		(dollars)	(dollars)	(1,000 dollars)	(1,000 dollars)	(percent)	(dollars)	(dollars)	(1,000 dollars)	(1,000 dollars)	(percent)
Corn, for grain	bushels	5.95	6.65	908,684	799,563	88	6.00	6.70	90,615,624	91,729,711	101
Cotton, upland [2 3]	pounds	0.796	0.664	471,869	500,390	106	0.914	0.838	7,570,881	5,891,924	78
Cottonseed [3]	tons	253.00	381.00	98,670	188,595	191	243.00	332.00	1,301,600	1,501,289	115
Hay, all	tons	115.00	133.00	300,540	291,676	97	193.00	235.00	19,662,208	21,252,361	108
Alfalfa	tons	200.00	217.00	2,000	1,736	87	216.00	268.00	9,966,507	11,338,661	114
Other	tons	115.00	133.00	298,540	289,940	97	153.00	170.00	9,695,701	9,913,700	102
Oats	bushels	5.70	4.50	3,078	1,647	54	4.55	4.85	185,982	294,049	158
Peanuts [3]	pounds	0.241	0.251	42,175	41,766	99	0.243	0.262	1,562,694	1,468,432	94
Rice, all	cwt	13.50	17.10	1,229,351	1,373,814	112	16.10	19.40	3,280,355	3,101,998	95
Soybeans, for beans	bushels	12.90	14.40	2,012,400	2,358,720	117	13.30	14.30	59,152,321	61,148,362	103
Wheat, winter	bushels	6.44	7.85	54,160	62,408	115	6.99	8.70	8,859,877	9,513,513	107

[1] 2022 marketing year average price for field crops are preliminary and based on entire month price data through December 2022.
[2] Valued based on 480-pound net weight bale.
[3] 2022 price is based on marketings and monthly prices received from August 1, 2022 - December 31, 2022.

Field Crops: Value of Production - Arkansas: 2021 - 2022



Field Crops: Total Value of Production and Crop Percent - Arkansas: 2022
Total Value: $5.62 Billion



[1] Other crops include oats and winter wheat.

Visualizing Markets

March 9, 2023 – Click Titles to Travel

Chart 1. US Treasury Interest Rates
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Chart 34. Heating Oil: 5-Year Weekly Nearby
Chart 35. Gasoline RBOB: 5-Year Weekly Nearby

Chart 1. US Treasury Interest Rates
Closing 03-16-23 Daily Charts

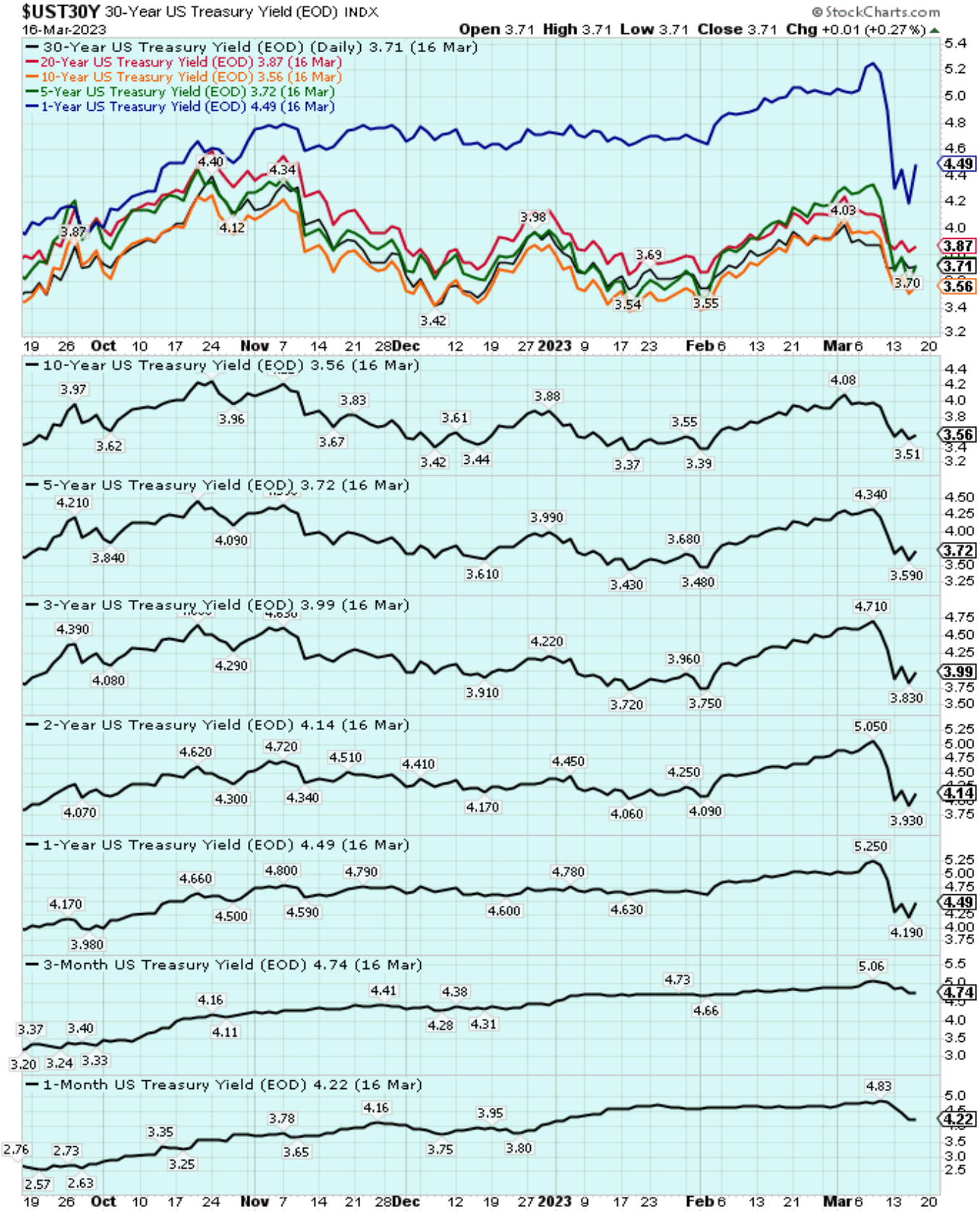

Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton Continuous Chart, Weekly Charts

Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, and Natural Gas, Weekly Charts

Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, Sugar and Coffee, Weekly Charts

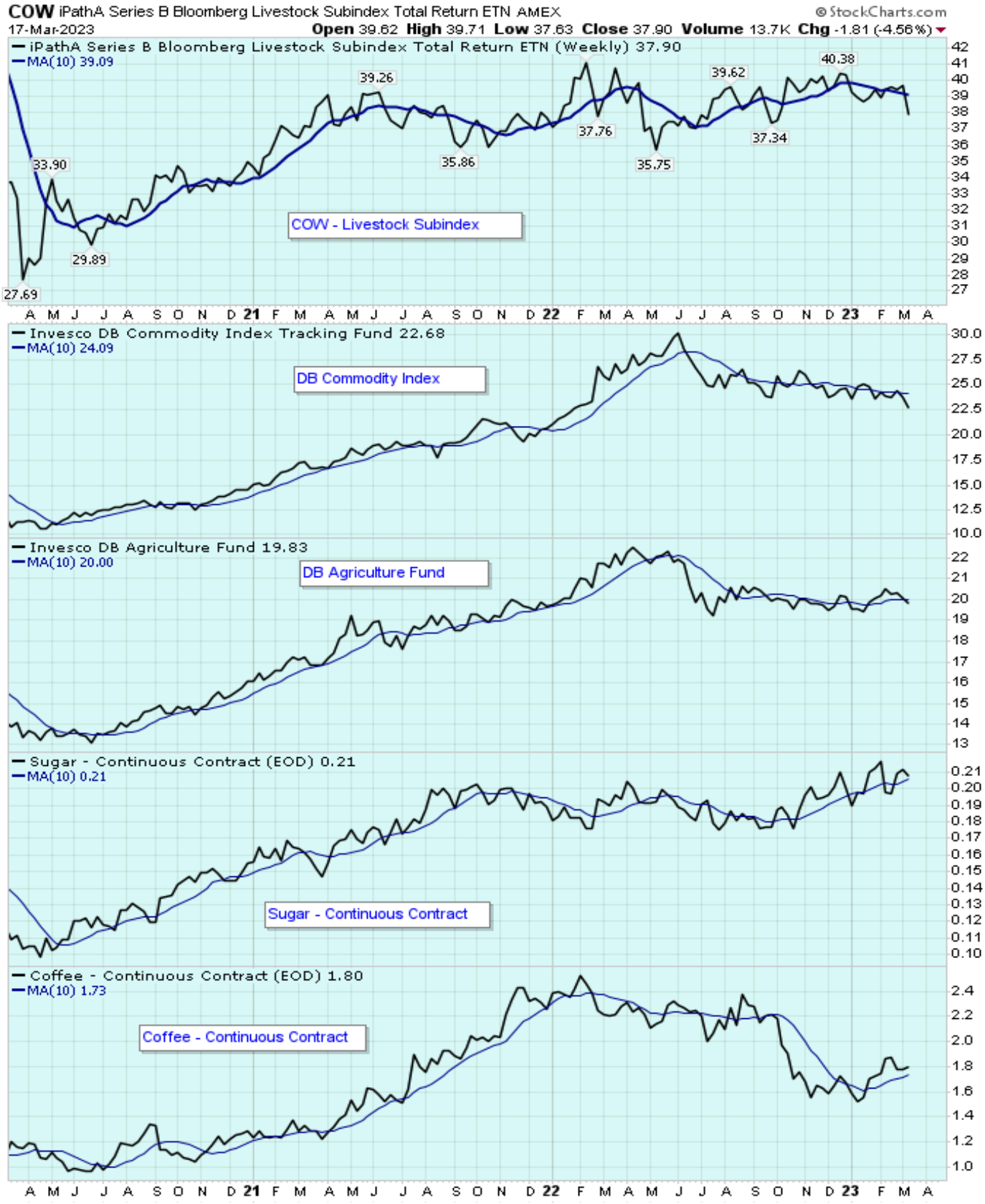

Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts

Chart 6. $Lumber, WOOD Global Timber & Forestry, U.S. Home Construction, and $COCOA, Weekly Charts

Chart 7. SLX ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF, and SMOG ETF, Weekly Charts

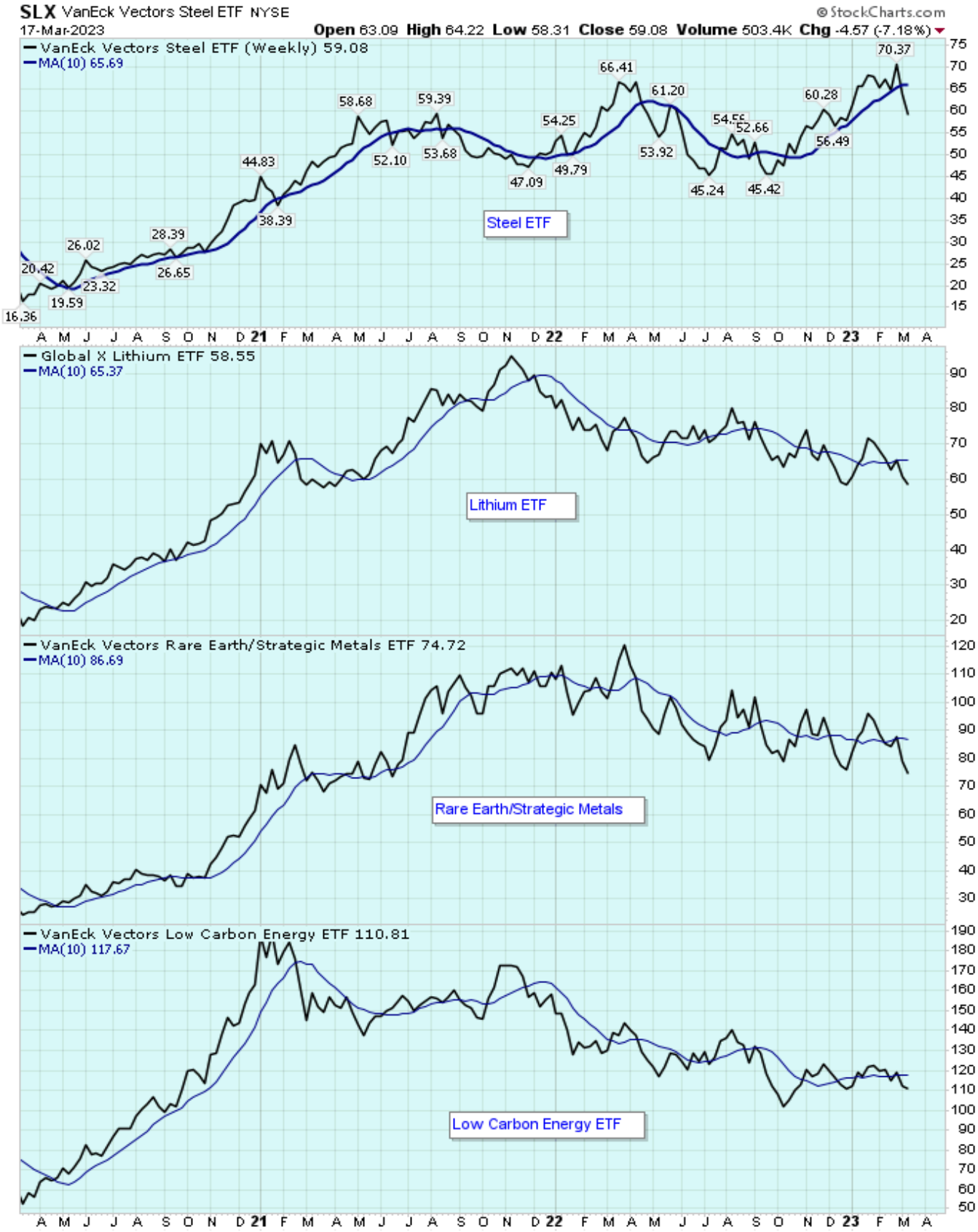

Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, and British Pound, Weekly Charts, Closing 03-16-23

Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc, Weekly Charts

Chart 10. US Index: S&P 500 ETF, Invesco QQQ Trust, $INDU, and $TRAN, Weekly Charts

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Chart 16. Rice: 20-Year Monthly Nearby

Chart 17. Soybeans: 3-Year Weekly Nearby

Chart 18. Soybeans: 20-Year Monthly Nearby

Chart 19. Corn: 3-Year Weekly Nearby

Chart 20. Corn: 20-Year Monthly Nearby

Chart 21. Wheat: 3-Year Weekly Nearby

Chart 22. Wheat: 20-Year Monthly Nearby

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Chart 32. Crude Oil WTI: 3-Year Weekly Nearby

Chart 33. Natural Gas: 5-Year Weekly Nearby

Chart 34. Heating Oil: 5-Year Weekly Nearby

Chart 35. Gasoline RBOB: 5-Year Weekly Nearby

Market Performance

1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

Major Markets
Market Sectors
US Industry Indexes
International Markets
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Major Markets, Sorted by 5-Day Performance, 03/16/2023
1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
$COMPQ	$COMPQ - Nasdaq Composite	2.48%	3.34%	-1.17%	9.45%	2.35%	11.95%	-12.80%	3-16, 16:00
$SPX	$SPX - S&P 500 Large Cap Index	1.76%	1.07%	-3.18%	2.80%	2.24%	3.15%	-9.12%	3-16, 16:00
$INDU	$INDU - Dow Jones Industrial Average	1.17%	-0.03%	-4.30%	-2.05%	4.62%	-2.72%	-5.33%	3-16, 16:00
$NYA	$NYA - NYSE Composite Index	1.15%	-2.05%	-6.57%	-1.25%	1.76%	-2.33%	-8.80%	3-16, 16:00
$CDNX	$CDNX - S&P/TSX Venture (CDNX) Composite Index	0.95%	-2.52%	-3.99%	4.50%	-4.42%	5.60%	-27.42%	3-16, 16:20
$TSX	$TSX - TSX Composite Index	0.83%	-2.73%	-5.18%	0.49%	0.79%	0.79%	-8.99%	3-16, 16:00
$N100	$N100 - EuroNext 100 Index (EOD)	1.70%	-3.71%	-5.25%	5.54%	10.90%	5.79%	4.72%	3-16, 17:30
$CAC	$CAC - French CAC 40 Index (EOD)	2.03%	-3.97%	-4.62%	8.88%	15.61%	8.53%	6.63%	3-16, 17:30
$DAX	$DAX - German DAX Composite (EOD)	1.57%	-4.26%	-3.65%	7.73%	17.47%	7.49%	3.64%	3-16, 17:30
$XAX	$XAX - AMEX Composite	1.07%	-5.24%	-5.74%	-3.80%	-5.75%	-3.61%	4.51%	3-16, 16:00

Market Sectors, Sorted by 5-Day Performance, 03/16/2023
1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
XLC	XLC - Communication Services Select Sector SPDR Fund	2.25%	4.77%	0.23%	15.87%	7.01%	15.73%	-15.85%	3-16, 16:00
XLK	XLK - Technology Select Sector SPDR Fund	2.81%	3.95%	1.46%	13.02%	12.21%	15.45%	-3.86%	3-16, 16:00
XLU	XLU - Utilities Select Sector SPDR Fund	0.67%	3.32%	-0.19%	-3.27%	-7.83%	-4.09%	-2.07%	3-16, 16:00
XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	1.81%	2.56%	-4.90%	7.21%	-8.91%	10.85%	-17.57%	3-16, 16:00
XLV	XLV - Health Care Select Sector SPDR Fund	0.93%	1.94%	-2.54%	-5.54%	0.85%	-6.15%	-3.39%	3-16, 16:00
XLP	XLP - Consumer Staples Select Sector SPDR Fund	0.07%	1.65%	-0.14%	-2.27%	3.23%	-2.56%	1.38%	3-16, 16:00
XLRE	XLRE - Real Estate Select Sector SPDR Fund	0.00%	-0.56%	-6.86%	0.00%	-6.22%	0.41%	-17.42%	3-16, 16:00
XLI	XLI - Industrial Select Sector SPDR Fund	1.29%	-2.58%	-3.99%	0.66%	11.22%	0.07%	-1.15%	3-16, 16:00
XLB	XLB - Materials Select Sector SPDR Fund	1.15%	-3.98%	-6.54%	-2.38%	6.49%	-1.26%	-6.56%	3-16, 16:00
XLF	XLF - Financial Select Sector SPDR Fund	1.91%	-4.56%	-12.01%	-4.42%	-2.06%	-6.40%	-14.96%	3-16, 16:00
XLE	XLE - Energy Select Sector SPDR Fund	1.09%	-6.57%	-10.74%	-6.35%	1.82%	-10.60%	14.05%	3-16, 16:00

US Industry Indexes, Sorted by 5-Day Performance, 03/16/2023

1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
$XAU	$XAU - Gold & Silver Index - Philadelphia	-0.34%	6.90%	-0.95%	0.49%	18.44%	-2.23%	-22.81%	3-16, 16:00
$XCI	$XCI - Computer Technology Index - NYSE Arca	3.26%	6.05%	4.15%	16.84%	13.59%	19.90%	-6.27%	3-16, 16:00
$SOX	$SOX - Semiconductor Index - Philadelphia	4.05%	3.95%	1.40%	17.52%	20.87%	22.35%	-7.25%	3-16, 16:00
$UTY	$UTY - Utility Index - Philadelphia	0.60%	3.56%	-0.44%	-4.45%	-9.84%	-5.31%	-5.58%	3-16, 16:00
$RLX	$RLX - S&P Retail Index	1.96%	3.50%	-3.87%	3.32%	-8.09%	5.49%	-22.63%	3-16, 16:00
$HCX	$HCX - S&P Healthcare Index	0.96%	1.85%	-2.73%	-5.98%	0.03%	-6.56%	-4.92%	3-16, 16:00
$BTK	$BTK - Biotechnology Index - NYSE Arca	0.84%	1.83%	-4.71%	-2.02%	9.85%	-1.18%	6.67%	3-16, 16:00
$DRG	$DRG - Pharmaceutical Index - NYSE Arca	0.34%	1.82%	-1.72%	-6.16%	5.19%	-6.98%	-0.96%	3-16, 16:00
$NWX	$NWX - Networking Index - NYSE Arca	2.09%	0.95%	-0.56%	5.14%	6.00%	5.46%	-3.19%	3-16, 16:00
$XTC	$XTC - NYSE Arca North American Telecommunications Index	0.21%	-0.18%	-8.28%	-4.44%	-14.77%	-5.17%	-21.59%	3-16, 16:00
$DDX	$DDX - Disk Drive Index - NYSE Arca	4.01%	-0.81%	-9.69%	7.15%	8.30%	8.27%	-7.46%	3-16, 16:00
$HWI	$HWI - Computer Hardware Index - NYSE Arca	2.55%	-0.82%	-9.49%	4.69%	6.64%	5.28%	-14.45%	3-16, 16:00
$DJR	$DJR - Dow Jones REIT Index	-0.34%	-1.56%	-8.01%	-1.67%	-8.39%	-0.86%	-20.60%	3-16, 16:00
$XNG	$XNG - Natural Gas Index - NYSE Arca	1.66%	-3.43%	-7.34%	-9.16%	-13.65%	-9.18%	-2.80%	3-16, 16:00
XRT	XRT - SPDR S&P Retail ETF	1.08%	-3.76%	-12.67%	1.60%	0.62%	2.53%	-18.26%	3-16, 16:00
$DJUSCH	$DJUSCH - Dow Jones US Chemicals Index	1.27%	-3.78%	-5.60%	-2.12%	5.33%	-0.95%	-2.03%	3-16, 16:00
$INSR	$INSR - Insurance Index - Nasdaq	3.53%	-3.84%	-9.02%	-2.08%	8.81%	-2.12%	2.81%	3-16, 16:00
$XBD	$XBD - Broker/Dealer Index - NYSE Arca	2.40%	-4.17%	-10.92%	1.72%	3.29%	0.89%	-3.57%	3-16, 16:00
$GNX	$GNX - S&P GSCI Commodity Index - Spot Price	0.84%	-4.49%	-7.69%	-7.31%	-13.68%	-10.63%	-20.40%	3-16, 16:00
$TRANQ	$TRANQ - Nasdaq - Transportation Index	1.23%	-4.62%	-6.83%	2.98%	10.41%	5.56%	-7.68%	3-16, 16:00
$XOI	$XOI - Oil Index - NYSE Arca	1.45%	-7.33%	-10.83%	-5.26%	0.93%	-9.55%	11.74%	3-16, 16:00
$DWCPAP	$DWCPAP - Dow Jones US Paper Total Stock Market Index	0.56%	-9.47%	-8.21%	-10.03%	-2.72%	-9.40%	-3.04%	3-16, 16:00
$XAL	$XAL - Airline Index - NYSE Arca	2.01%	-10.38%	-6.79%	4.92%	-1.94%	7.95%	-24.39%	3-16, 16:00
$OSX	$OSX - Oil Services Index - Philadelphia	1.13%	-11.45%	-18.67%	-4.85%	12.46%	-10.97%	3.31%	3-16, 16:00
$BKX	$BKX - KBW Bank Index	2.57%	-13.34%	-25.60%	-14.86%	-21.60%	-17.53%	-36.17%	3-16, 16:00

International Markets, Sorted by 5-Day Performance, 03/16/2023

1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
EWY	EWY - iShares MSCI South Korea Capped ETF	3.07%	2.29%	-3.89%	4.88%	9.88%	4.57%	-15.24%	3-16, 16:00
FXI	FXI - iShares China Large-Cap ETF	1.28%	1.06%	-8.16%	-0.93%	0.99%	-2.19%	-13.51%	3-16, 16:00
EWL	EWL - iShares MSCI Switzerland Capped ETF	1.94%	0.44%	-2.95%	3.16%	7.53%	2.84%	-7.03%	3-16, 16:00
EWS	EWS - iShares MSCI Singapore ETF	2.38%	0.11%	-3.87%	1.45%	4.75%	0.43%	-4.22%	3-16, 16:00
EWT	EWT - iShares MSCI Taiwan ETF	1.70%	-0.34%	-1.33%	6.97%	7.96%	8.96%	-15.96%	3-16, 16:00
EWN	EWN - iShares MSCI Netherlands ETF	2.35%	-0.50%	-5.35%	6.07%	20.22%	7.44%	-3.35%	3-16, 16:00
EEM	EEM - iShares MSCI Emerging Markets ETF	1.53%	-0.53%	-5.68%	0.03%	1.66%	-0.16%	-13.81%	3-16, 16:00
EWM	EWM - iShares MSCI Malaysia ETF	0.33%	-1.21%	-6.59%	-5.39%	-0.53%	-6.96%	-14.59%	3-16, 16:00
EWQ	EWQ - iShares MSCI France ETF	1.88%	-1.62%	-4.28%	8.96%	22.20%	7.97%	5.37%	3-16, 16:00
EWD	EWD - iShares MSCI Sweden ETF	1.42%	-1.84%	-6.02%	3.20%	14.38%	3.87%	-13.06%	3-16, 16:00
EWK	EWK - iShares MSCI Belgium Capped ETF	1.48%	-1.99%	-4.60%	1.48%	11.85%	-0.45%	-8.63%	3-16, 16:00
EFA	EFA - iShares MSCI EAFE ETF	1.55%	-2.02%	-4.02%	3.93%	13.02%	3.58%	-3.70%	3-16, 16:00
EWC	EWC - iShares MSCI Canada ETF	1.18%	-2.04%	-7.02%	0.86%	-1.13%	-0.09%	-13.97%	3-16, 16:00
EWH	EWH - iShares MSCI Hong Kong ETF	0.00%	-2.14%	-5.42%	-4.02%	2.15%	-4.43%	-7.58%	3-16, 16:00
INDA	INDA - iShares MSCI India ETF	1.74%	-2.25%	-4.35%	-8.29%	-10.27%	-7.28%	-12.74%	3-16, 16:00
EWA	EWA - iShares MSCI Australia ETF	1.10%	-2.43%	-7.30%	-0.50%	6.01%	-0.58%	-7.55%	3-16, 16:00
EWJ	EWJ - iShares MSCI Japan ETF	2.04%	-2.45%	-1.72%	2.77%	8.82%	2.98%	-6.86%	3-16, 16:00
EWG	EWG - iShares MSCI Germany ETF	1.28%	-2.65%	-4.46%	8.94%	24.06%	8.37%	-4.55%	3-16, 16:00
EWU	EWU - iShares MSCI United Kingdom ETF	1.31%	-2.80%	-5.36%	1.61%	10.57%	0.78%	-2.62%	3-16, 16:00
EWZ	EWZ - iShares MSCI Brazil Capped ETF	2.09%	-3.10%	-6.25%	2.44%	-3.82%	-4.00%	-8.31%	3-16, 16:00
EWP	EWP - iShares MSCI Spain Capped ETF	1.19%	-3.23%	-3.65%	10.99%	20.35%	9.02%	7.16%	3-16, 16:00
EWI	EWI - iShares MSCI Italy Capped ETF	1.02%	-4.17%	-6.60%	7.89%	22.73%	6.57%	4.33%	3-16, 16:00
EWW	EWW - iShares MSCI Mexico Capped ETF	2.06%	-4.25%	-4.10%	12.59%	24.68%	13.06%	15.53%	3-16, 16:00
EWO	EWO - iShares MSCI Austria Capped ETF	-0.29%	-7.46%	-8.62%	4.87%	14.21%	2.44%	-6.05%	3-16, 16:00

US Commodities, Sorted by 5-Day Performance, 03/16/2023

1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
SLV	SLV - iShares Silver Trust	-0.40%	8.03%	0.40%	-6.79%	10.73%	-9.54%	-13.80%	3-16, 16:00
$SILVER	$SILVER - Silver - Continuous Contract (EOD)	-0.87%	7.57%	-0.08%	-7.01%	11.92%	-9.77%	-12.21%	3-16, 16:00
DBP	DBP - Invesco DB Precious Metals Fund	0.14%	5.03%	3.54%	3.91%	13.08%	1.65%	-4.98%	3-16, 16:00
$WHEAT	$WHEAT - Wheat - Continuous Contract (EOD)	-0.53%	4.99%	-9.95%	-7.23%	-18.70%	-11.74%	-32.95%	3-16, 16:00
GLD	GLD - SPDR Gold Shares	0.20%	4.92%	4.58%	7.06%	14.59%	5.26%	-0.80%	3-16, 16:00
$GOLD	$GOLD - Gold - Continuous Contract (EOD)	-0.43%	4.82%	3.84%	6.82%	14.23%	5.30%	0.72%	3-16, 14:30
$CORN	$CORN - Corn - Continuous Contract (EOD)	1.00%	3.48%	-6.40%	-3.10%	-6.57%	-6.74%	-13.32%	3-16, 16:00
PPLT	PPLT - Aberdeen Standard Physical Platinum Shares ETF	1.83%	3.07%	5.74%	-2.01%	7.08%	-9.07%	-5.10%	3-16, 16:00
$PLAT	$PLAT - Platinum - Continuous Contract (EOD)	0.70%	2.93%	4.95%	-2.29%	8.45%	-9.77%	-3.08%	3-16, 16:00
$PALL	$PALL - Palladium - Continuous Contract (EOD)	-2.46%	2.52%	-7.63%	-17.42%	-33.29%	-21.62%	-40.47%	3-16, 16:00
PALL	PALL - Aberdeen Standard Physical Palladium Shares ETF	-2.91%	2.34%	-6.08%	-17.61%	-33.03%	-20.27%	-41.13%	3-16, 16:00
CORN	CORN - Teucrium Corn Fund	0.49%	1.40%	-6.79%	-5.22%	-8.82%	-8.28%	-2.53%	3-16, 16:00
UNG	UNG - United States Natural Gas Fund	2.96%	1.21%	0.97%	-58.51%	-69.05%	-40.85%	-50.03%	3-16, 16:00
SGGFF	SGGFF - iPath Bloomberg Sugar Subindex Total Return ETN	0.00%	0.00%	11.19%	23.40%	32.39%	16.93%	28.06%	3-16, 16:00
JJOFF	JJOFF - iPath Bloomberg Coffee Subindex Total Return ETN	5.51%	-0.06%	0.78%	10.38%	-17.45%	10.86%	-12.02%	3-16, 16:00
DBA	DBA - Invesco DB Agriculture Fund	0.71%	-0.50%	-2.60%	0.95%	-2.79%	-1.49%	-6.66%	3-16, 16:00
$HOIL	$HOIL - Heating Oil - Continuous Contract (EOD)	1.48%	-0.95%	-5.29%	-14.02%	-15.71%	-19.77%	-14.73%	3-16, 16:00
$NATGAS	$NATGAS - Natural Gas - Continuous Contract (EOD)	3.08%	-1.14%	5.23%	-61.91%	-67.62%	-43.82%	-47.05%	3-16, 16:00
$SOYB	$SOYB - Soybeans - Continuous Contract (EOD)	0.15%	-1.27%	-2.29%	0.78%	2.97%	-2.13%	-9.56%	3-16, 16:00
$SUGAR	$SUGAR - Sugar - Continuous Contract (EOD)	-0.87%	-1.82%	3.96%	2.60%	12.76%	2.30%	9.45%	3-15, 16:00
DBB	DBB - Invesco DB Base Metals Fund	-0.26%	-2.38%	-5.11%	-1.31%	2.80%	-0.72%	-19.92%	3-16, 16:00
$COFFEE	$COFFEE - Coffee - Continuous Contract (EOD)	-1.62%	-2.68%	-2.49%	0.49%	-20.24%	3.17%	-18.26%	3-15, 16:00
DBC	DBC - Invesco DB Commodity Index Tracking Fund	0.31%	-2.86%	-5.33%	-5.27%	-8.01%	-7.71%	-6.12%	3-16, 16:00
$CRB	$CRB - Reuters/Jefferies CRB Index (EOD)	1.03%	-3.03%	-5.03%	-5.43%	-7.97%	-7.60%	-8.53%	3-16, 16:00
CPER	CPER - United States Copper Fund	-0.46%	-3.64%	-5.68%	3.56%	10.70%	2.17%	-16.67%	3-16, 16:00
UGA	UGA - United States Gasoline Fund, LP	1.31%	-4.05%	-5.03%	7.62%	5.22%	-7.17%	6.88%	3-16, 16:00
$COPPER	$COPPER - Copper - Continuous Contract (EOD)	0.56%	-4.32%	-6.55%	2.74%	9.90%	1.42%	-16.00%	3-16, 16:00
$GASO	$GASO - Gasoline - Continuous Contract (EOD)	2.30%	-5.01%	-6.46%	15.32%	4.18%	-0.15%	-16.17%	3-16, 16:00
DBE	DBE - Invesco DB Energy Fund	0.51%	-6.14%	-8.29%	-10.35%	-17.35%	-13.72%	-5.99%	3-16, 16:00
USO	USO - United States Oil Fund, LP	0.05%	-9.34%	-12.27%	-7.47%	-14.09%	-14.35%	-12.05%	3-16, 16:00
$WTIC	$WTIC - Light Crude Oil - Continuous Contract (EOD)	1.09%	-9.73%	-13.20%	-8.21%	-19.36%	-14.84%	-28.08%	3-16, 16:00

Currencies, Sorted by 5-Day Performance, 03/16/2023

1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
$XJY	$XJY - Japanese Yen - Philadelphia	-0.22%	1.81%	0.20%	2.10%	6.90%	-1.93%	-11.20%	3-16, 16:00
$XBP	$XBP - British Pound - Philadelphia	0.41%	1.64%	1.04%	-0.20%	6.08%	0.15%	-7.84%	3-16, 16:00
$XAD	$XAD - Australian Dollar - Philadelphia	0.62%	1.03%	-3.22%	-0.43%	-0.94%	-2.31%	-8.68%	3-16, 16:00
$ZAR	$ZAR - South African Rand (EOD)	0.00%	0.74%	-1.45%	-3.55%	-3.89%	-7.34%	-17.98%	3-16, 16:00
$CDW	$CDW - Canadian Dollar - Philadelphia	0.21%	0.66%	-2.03%	-0.28%	-3.42%	-1.32%	-7.66%	3-16, 16:00
$XSF	$XSF - Swiss Franc - Philadelphia	0.38%	0.36%	-0.46%	0.41%	3.80%	-0.53%	1.16%	3-16, 16:00
$XEU	$XEU - Euro - Philadelphia	0.35%	0.31%	-0.55%	0.26%	5.98%	-0.82%	-3.81%	3-16, 16:00
UUP	UUP - Invesco DB US Dollar Index Bullish Fund	-0.11%	-0.60%	0.89%	1.06%	-2.69%	1.98%	8.86%	3-16, 16:00
$USD	$USD - US Dollar - Cash Settle (EOD)	1.03%	-1.29%	0.42%	-0.24%	-4.95%	0.98%	5.26%	3-15, 16:00
$USDSEK	$USDSEK - US Dollar to Swedish Krona (EOD)	-0.78%	-2.05%	0.60%	0.99%	-2.26%	0.73%	11.74%	3-16, 16:00

Futures Market Map

Fri, Mar 17th, 2023

Overall Market Movement

Metals	Financials	Livestock	Currencies	All Markets	Softs	Grains	Indices	Energies
+1.84%	+1.25%	+0.66%	+0.36%	+0.23%	+0.17%	+0.11%	-1.49%	-1.85%

Market Breakdown

CURRENCIES +0.36%	Japanese Yen +1.35%	Australian Dollar +0.93%	Euro FX +0.65%	British Pound +0.62%	Swiss Franc +0.45%	Canadian Dollar +0.08%	Mexican Peso -0.52%	U.S. Dollar Index -0.70%
ENERGIES -1.85%	ULSD NY Harbor +1.51%	Gasoline RBOB -0.22%	Crude Oil WTI -2.46%	Natural Gas -6.25%				
FINANCIALS +1.25%	Ultra T-Bond +1.93%	30-Year T-Bond +1.48%	10-Year T-Note +1.31%	5-Year T-Note +1.04%	2-Year T-Note +0.47%			
GRAINS +0.11%	Hard Red Wheat +1.95%	Wheat +1.65%	Corn +0.24%	Soybean Oil -0.47%	Soybean -1.01%	Soybean Meal -1.69%		
INDICES -1.49%	Nasdaq 100 E-Mini -0.71%	S&P 500 E-Mini -1.25%	Dow Futures Mini -1.36%	Russell 2000 E-Mini -2.65%				
MEATS +0.66%	Class III Milk +2.15%	Pork Cutout +0.90%	Lean Hogs +0.53%	Live Cattle -0.02%	Feeder Cattle -0.26%			
METALS +1.84%	Silver +4.58%	Gold +3.37%	High Grade Copper +1.05%	Platinum +0.33%	Palladium -0.13%			
SOFTS +0.17%	Lumber Random Length +2.01%	Cocoa +1.86%	Orange Juice +1.19%	Sugar #11 -0.43%	Cotton #2 -1.68%	Coffee -1.92%		

Weekly Price Seasonal Report

and

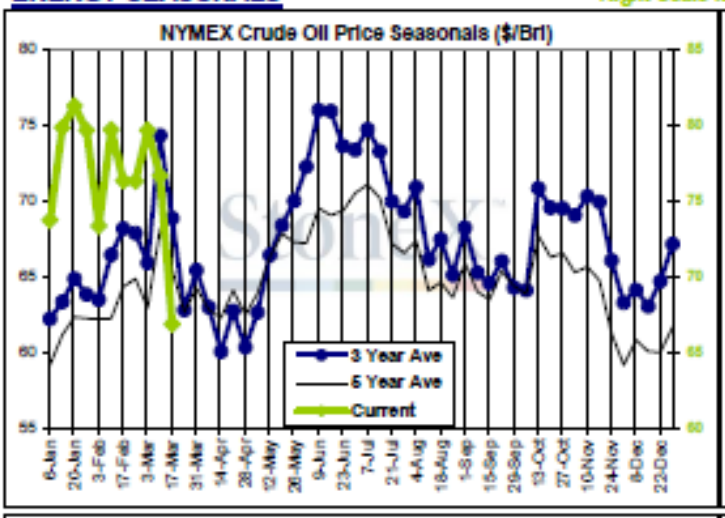
Deliverable Stocks of Grain Report

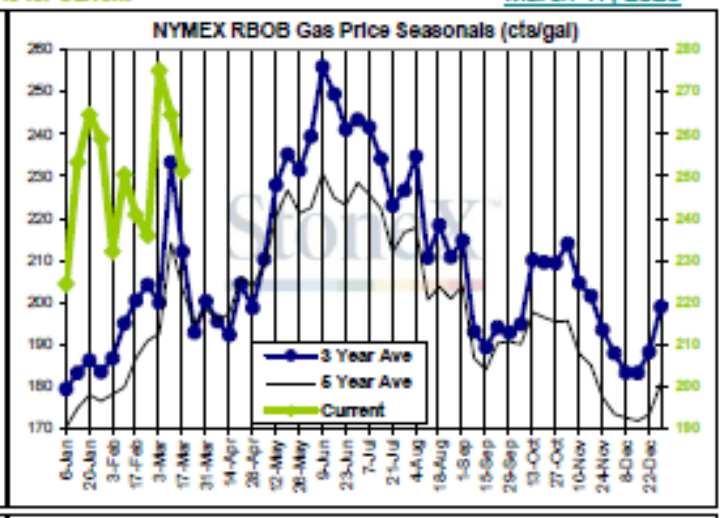
Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

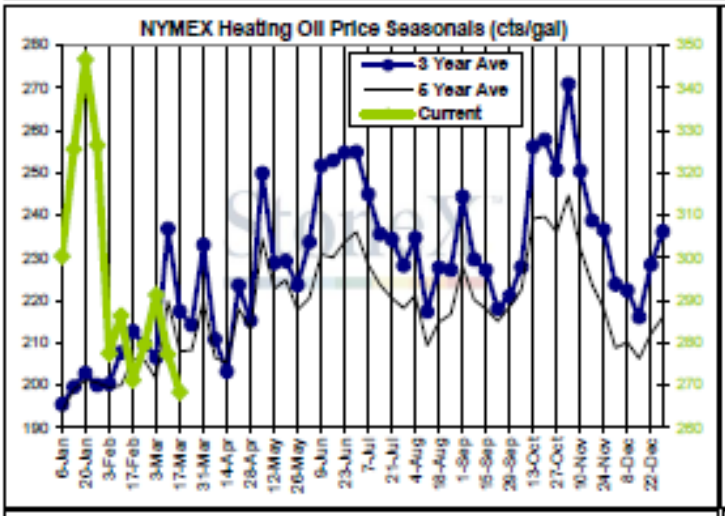
ENERGY SEASONALS

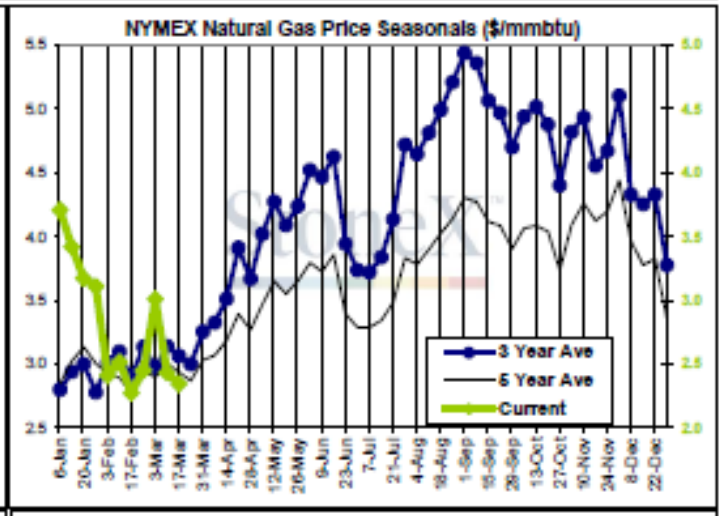
Right Scale is for Current

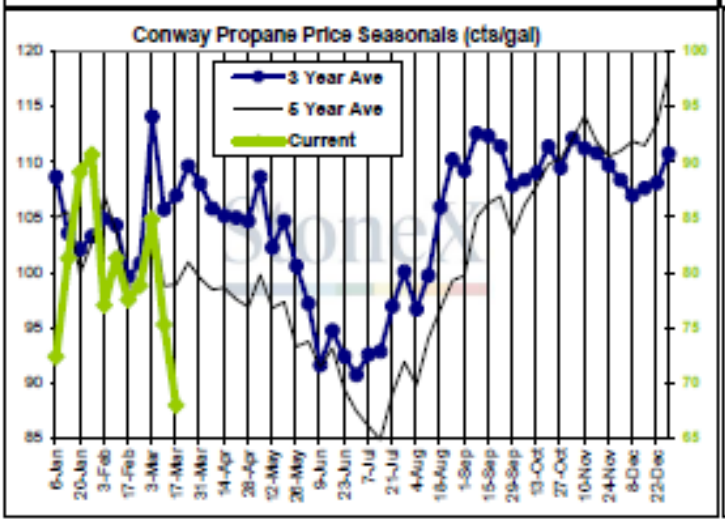
March 17, 2023

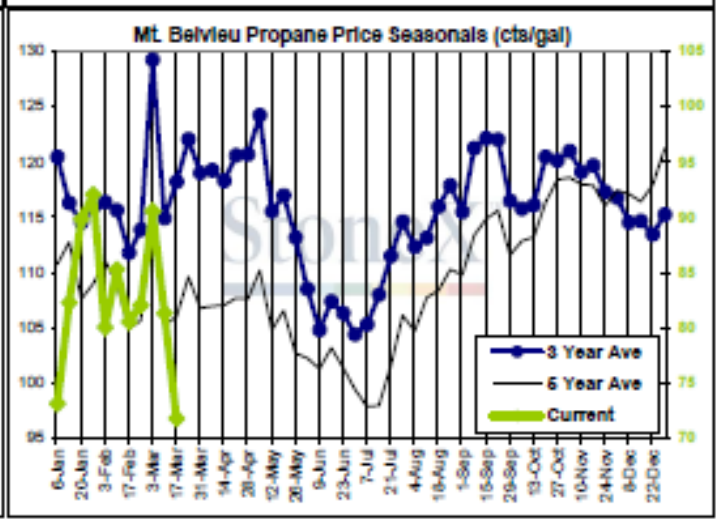












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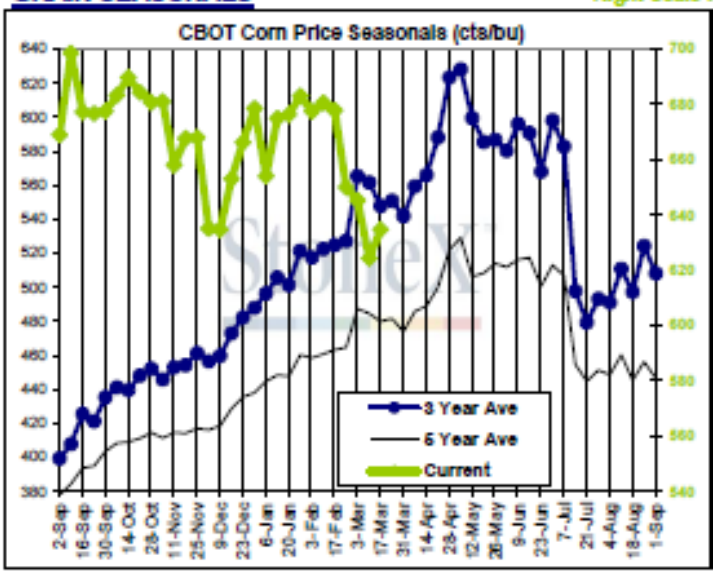
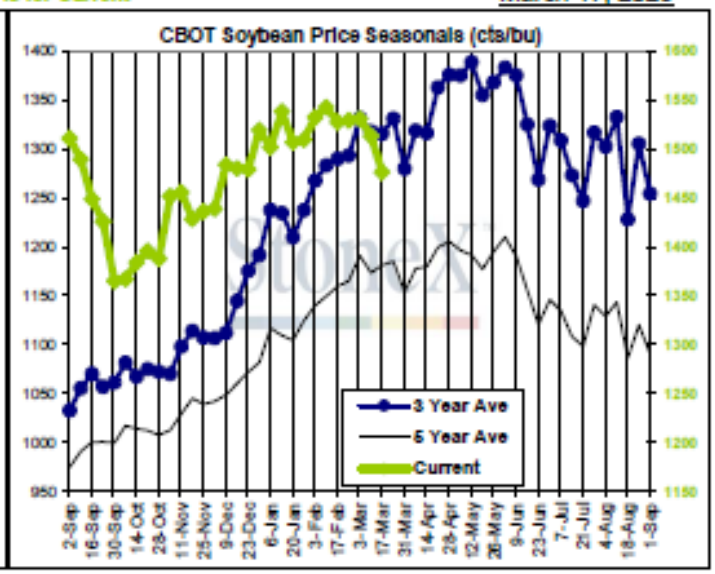
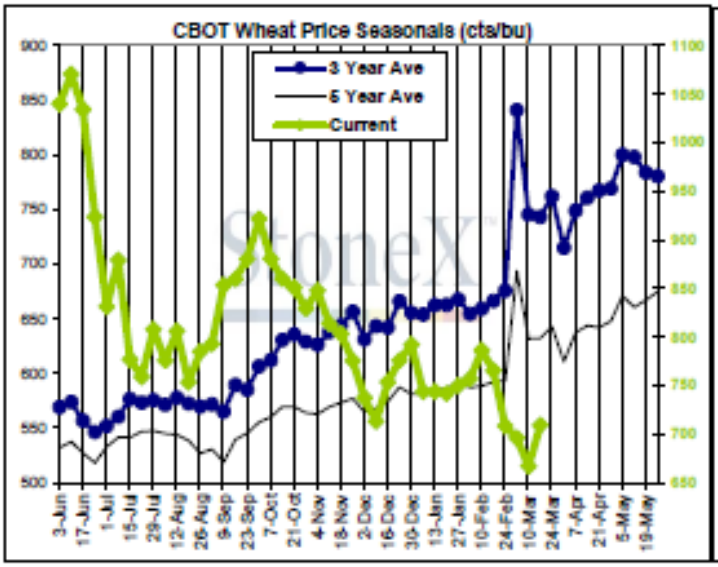
GRAIN SEASONALS

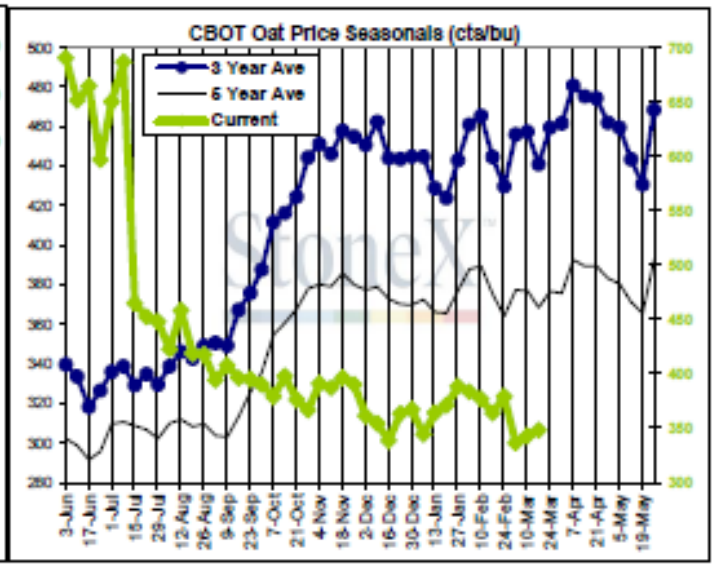
Right Scale is for Current

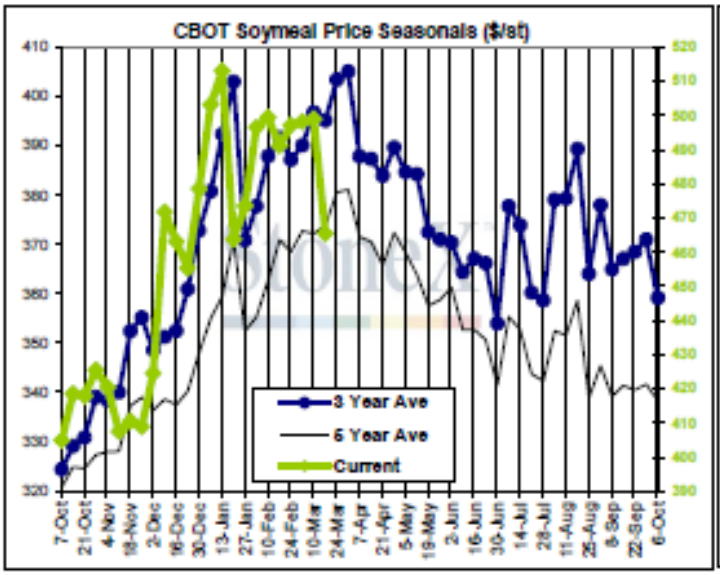
March 17, 2023

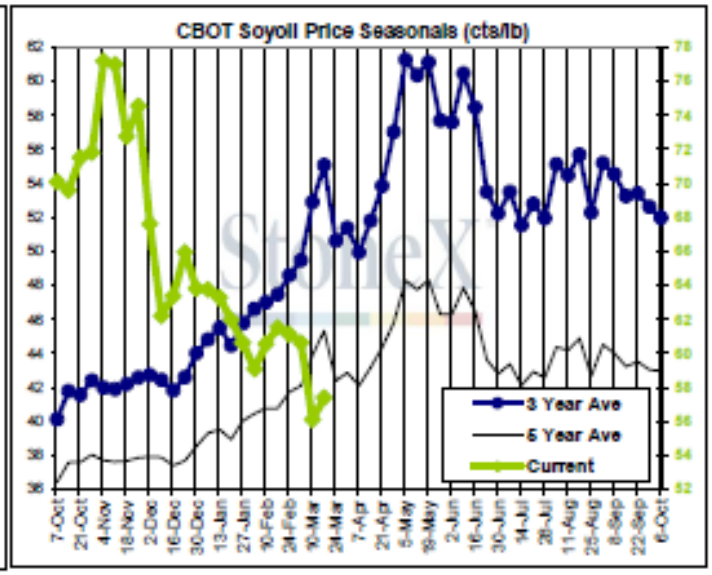












FOOD SEASONALS

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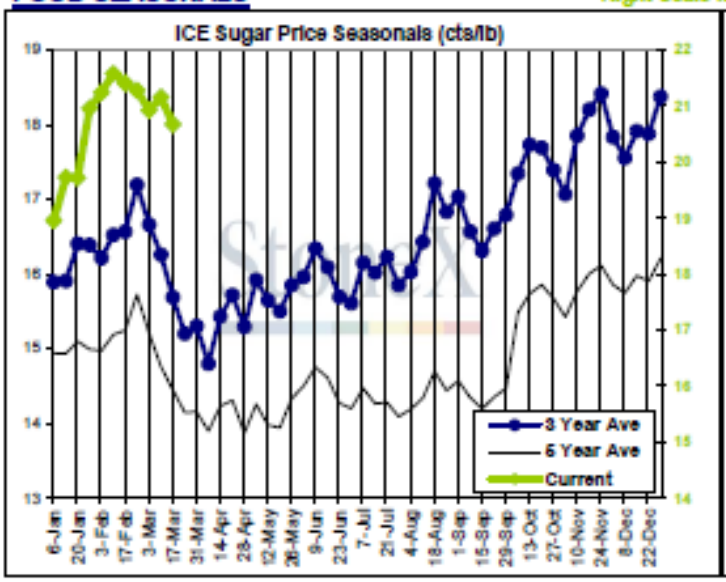
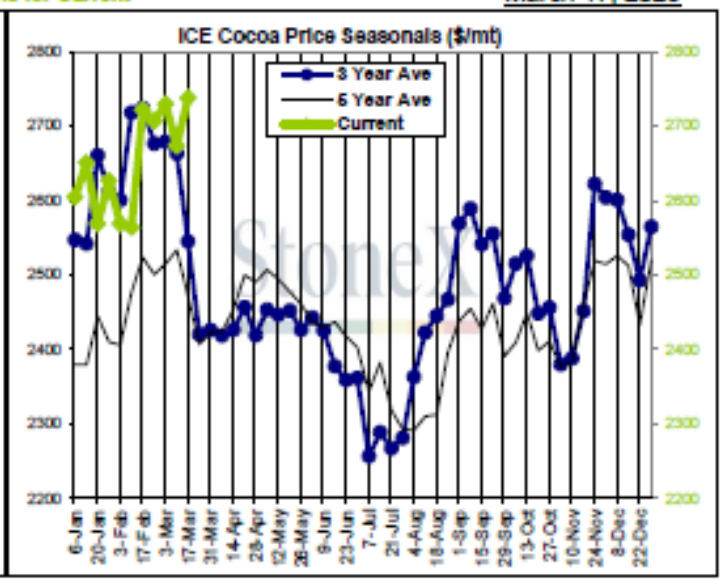
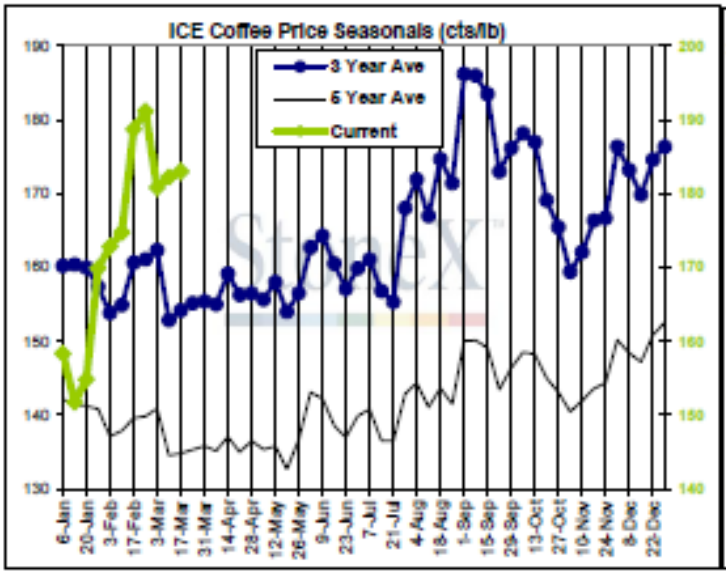
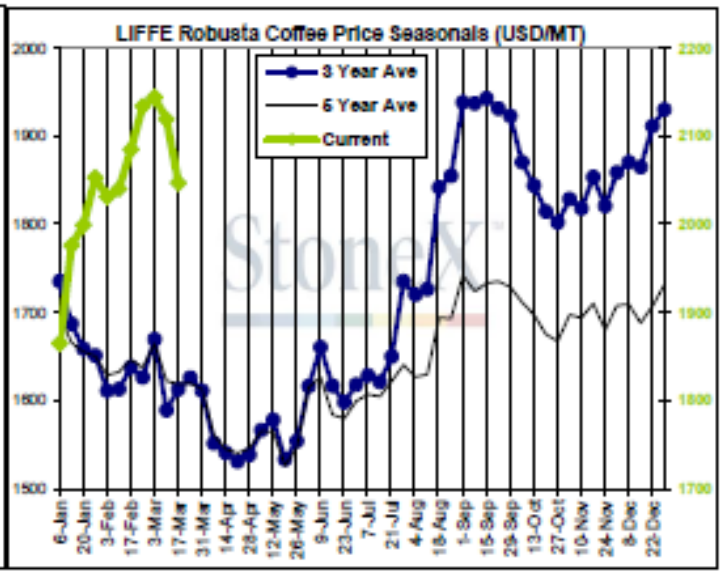
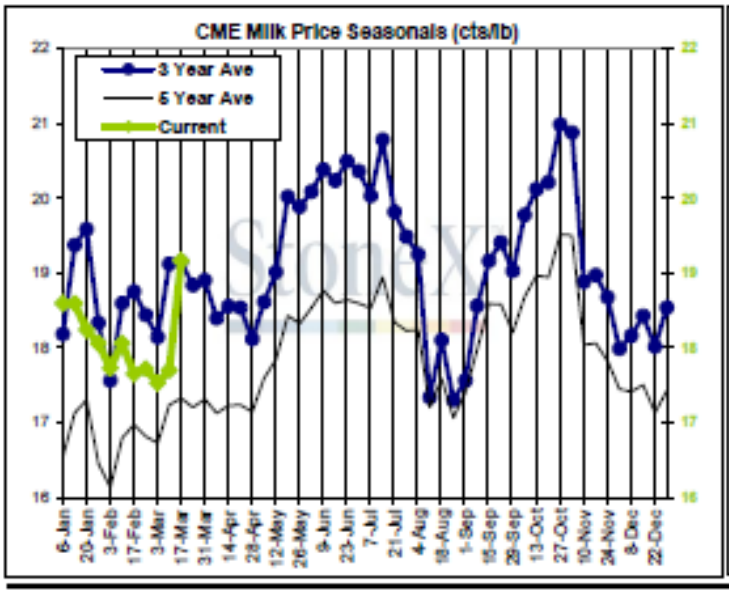
March 17, 2023

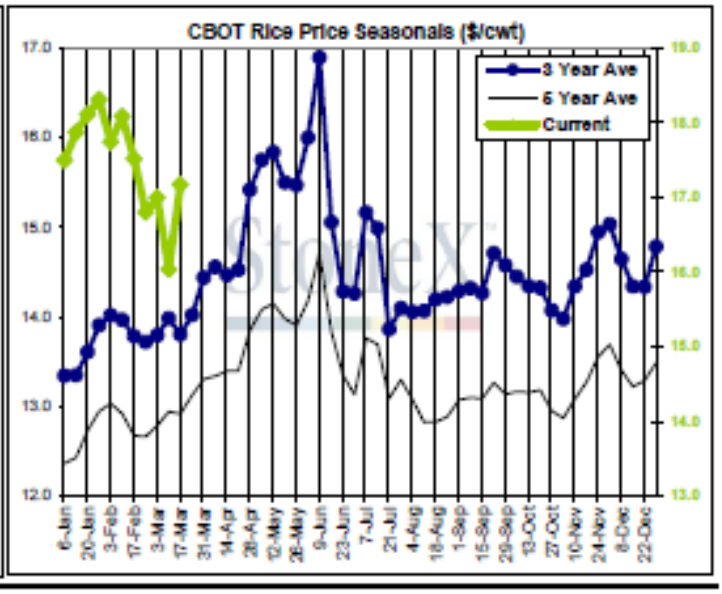








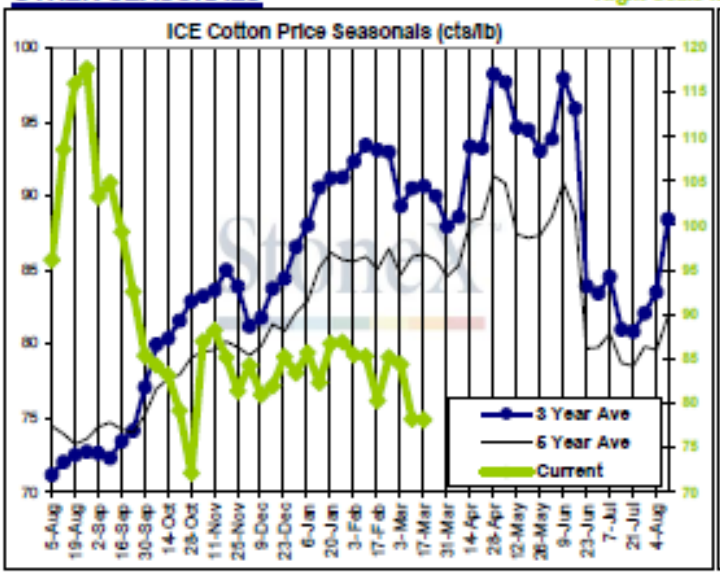


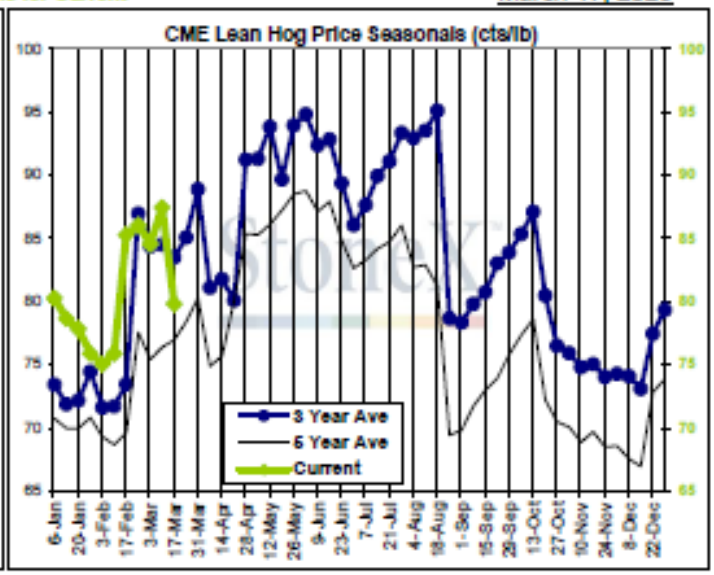


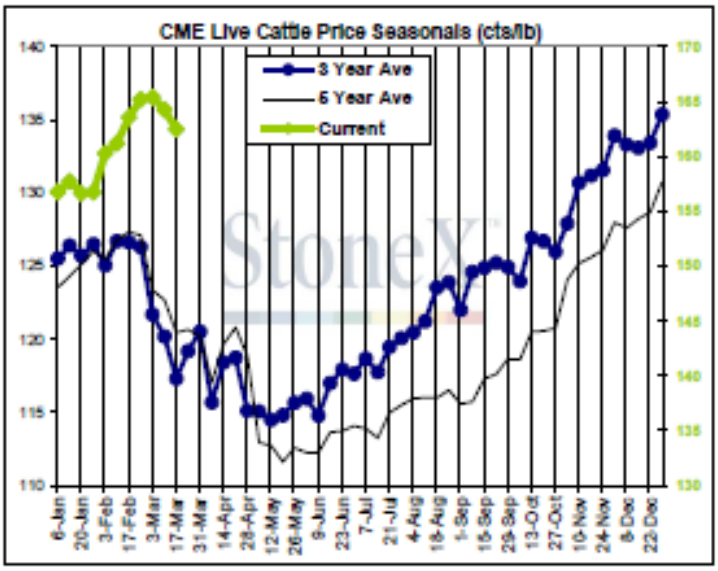
OTHER SEASONALS

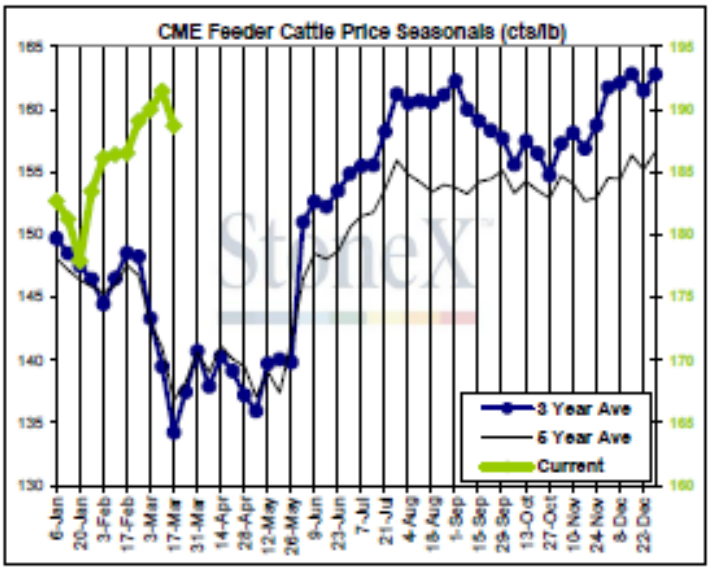
Right Scale is for Current

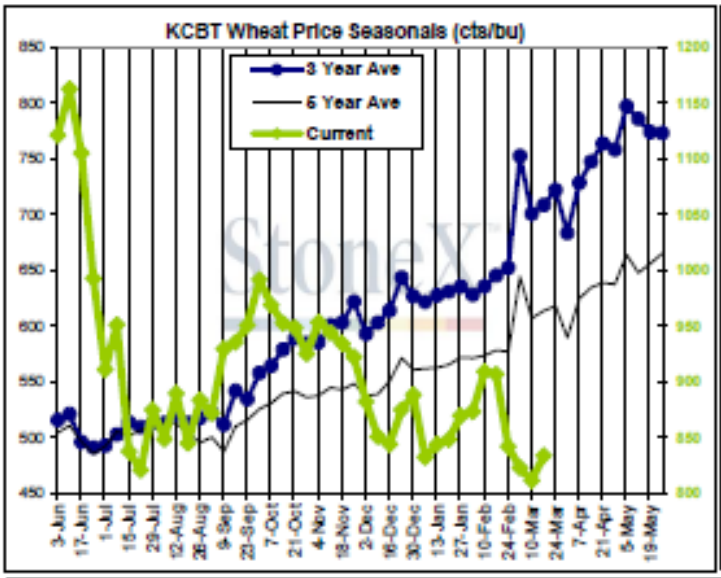
March 17, 2023

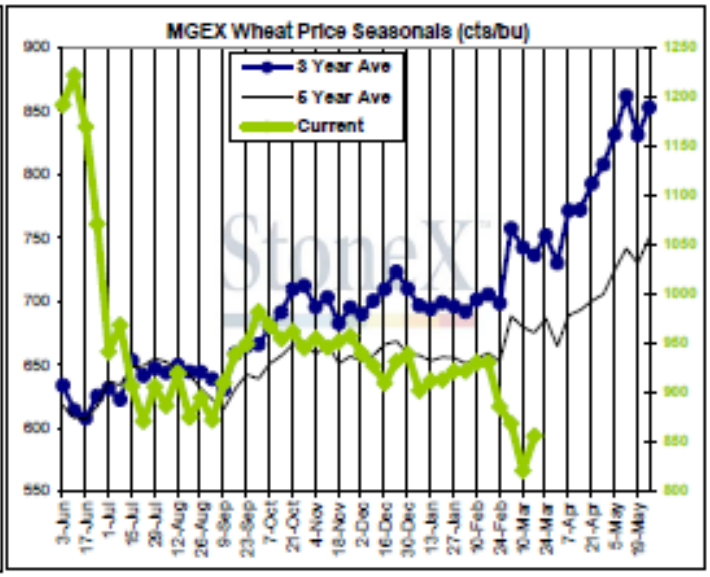












OTHER SEASONALS

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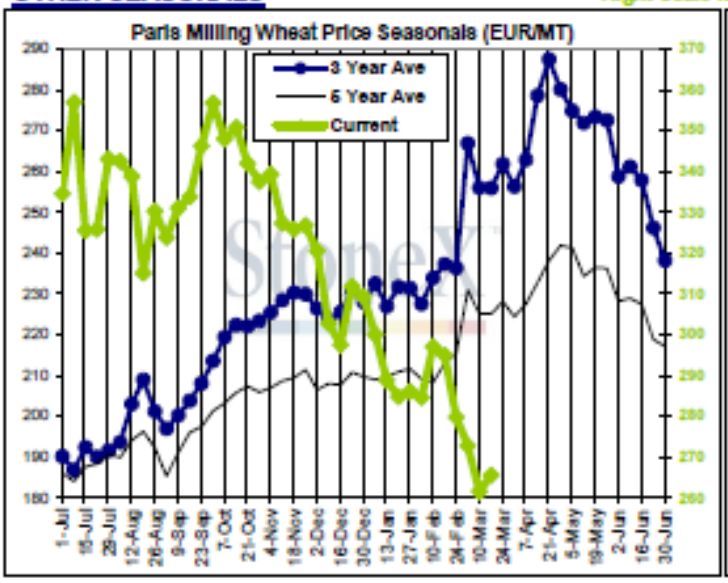
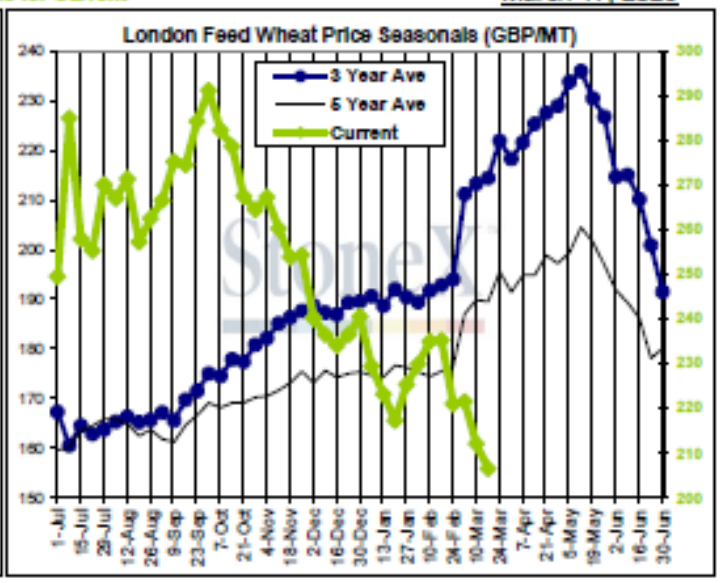
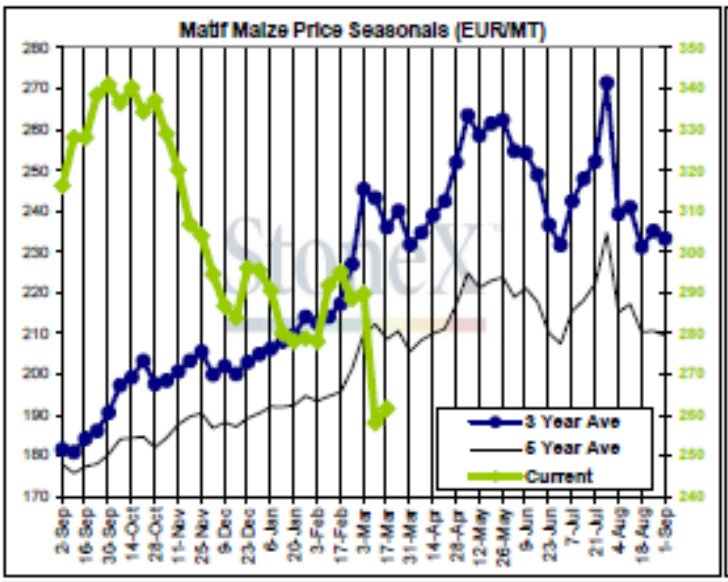
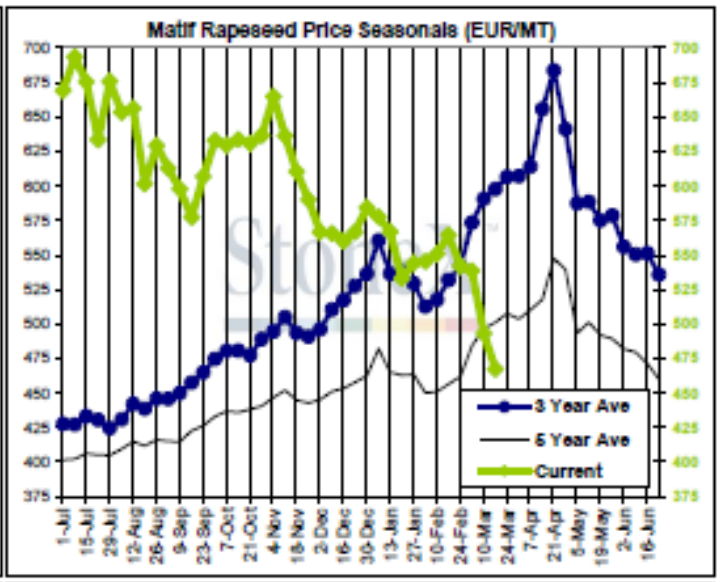
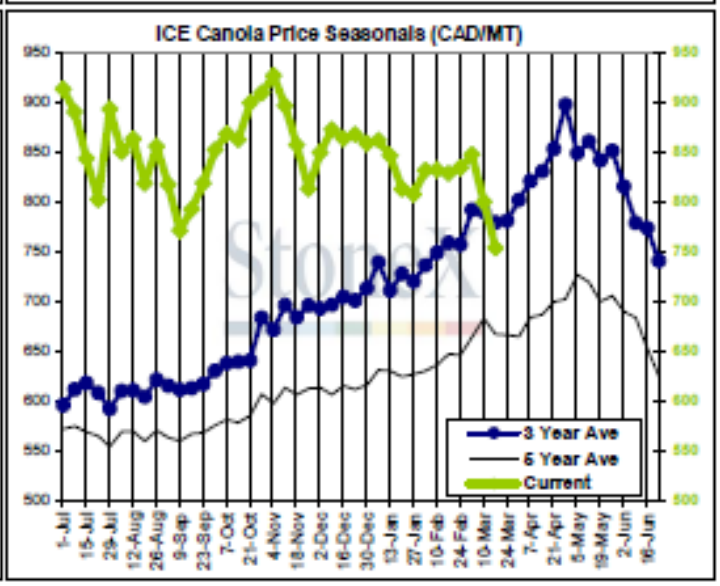
March 17, 2023











OTHER SEASONALS

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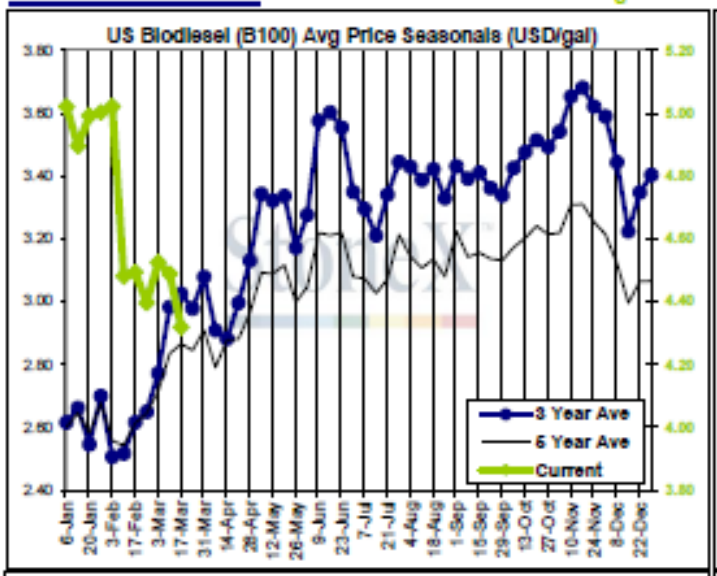
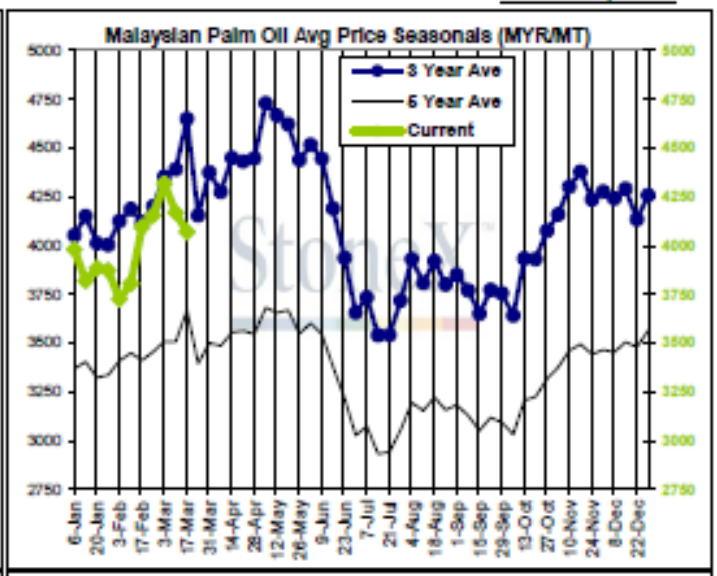
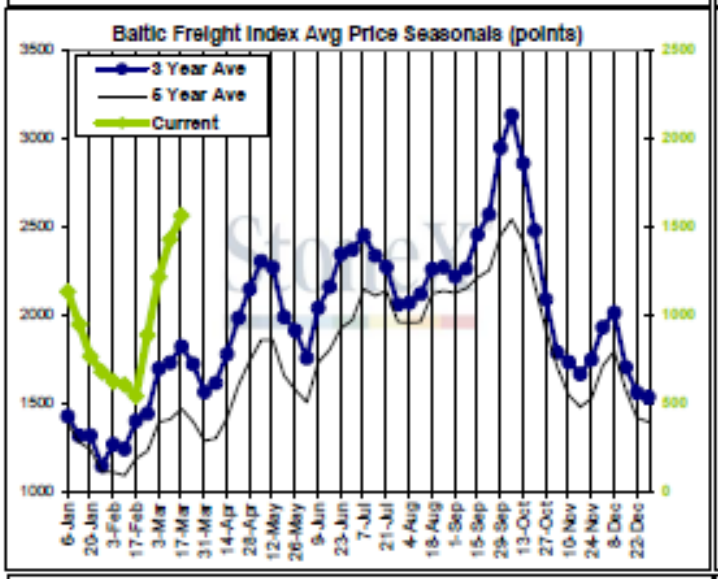
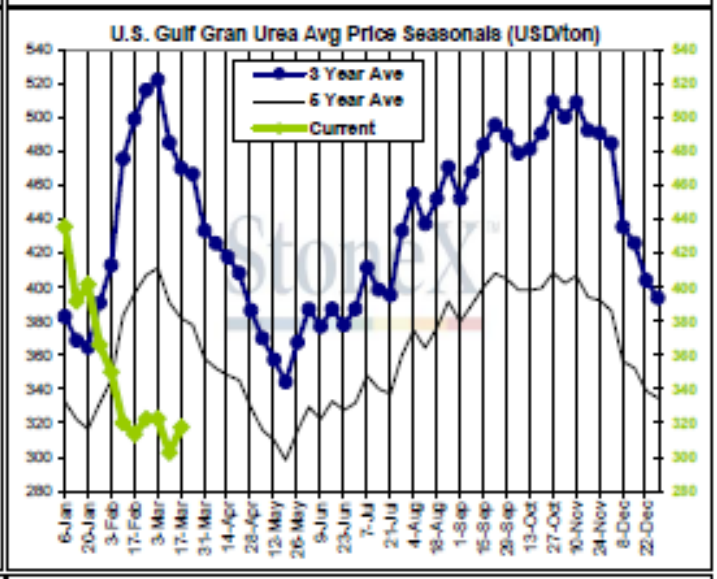
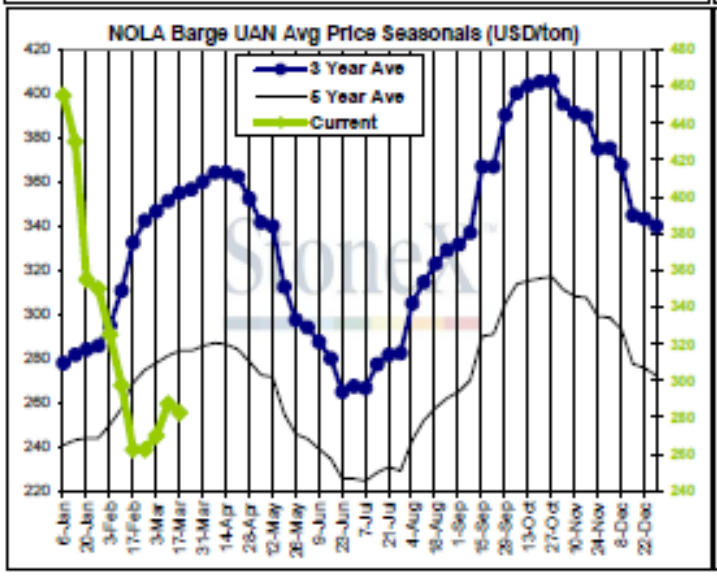
March 17, 2023

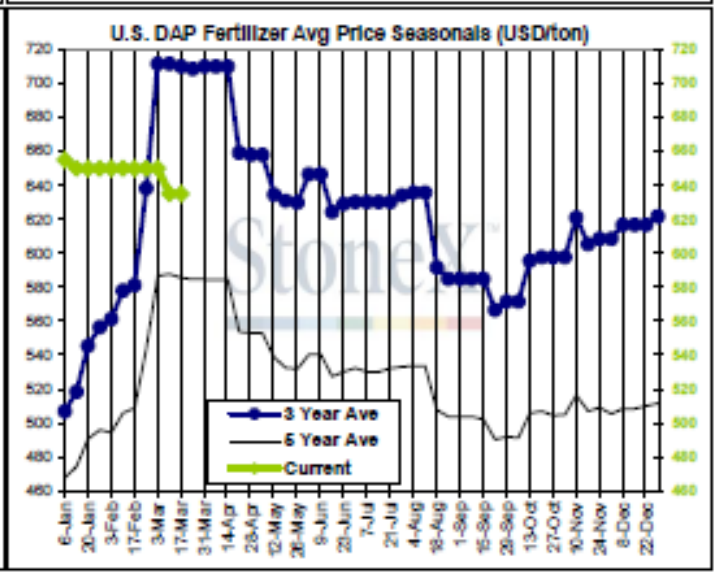








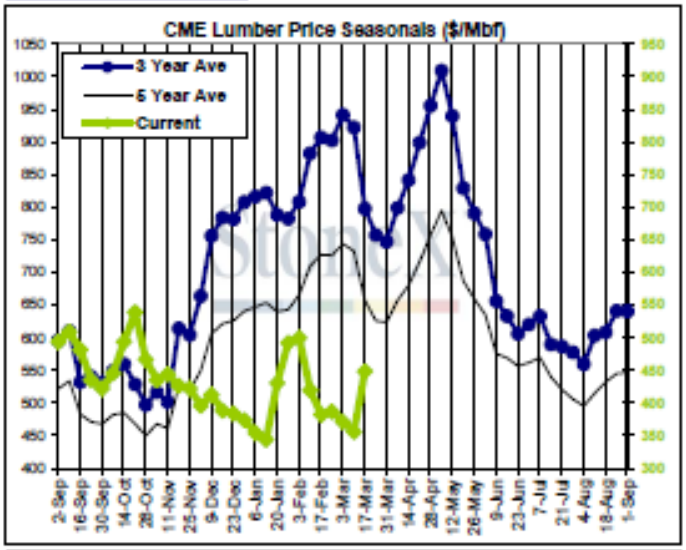


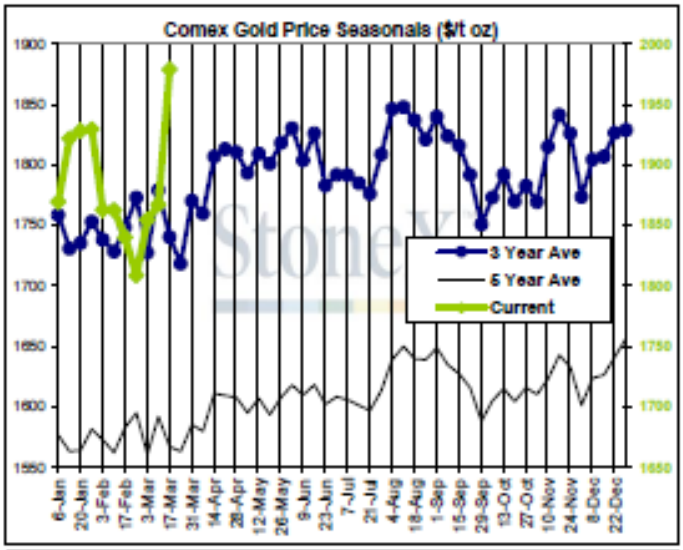


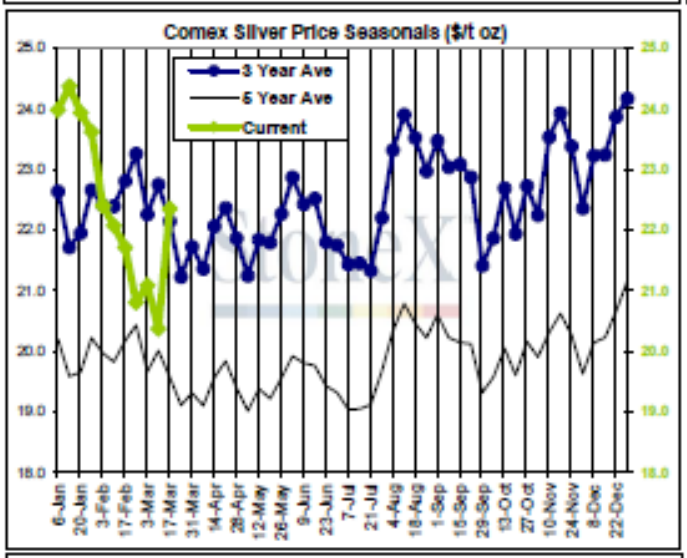
OTHER SEASONALS

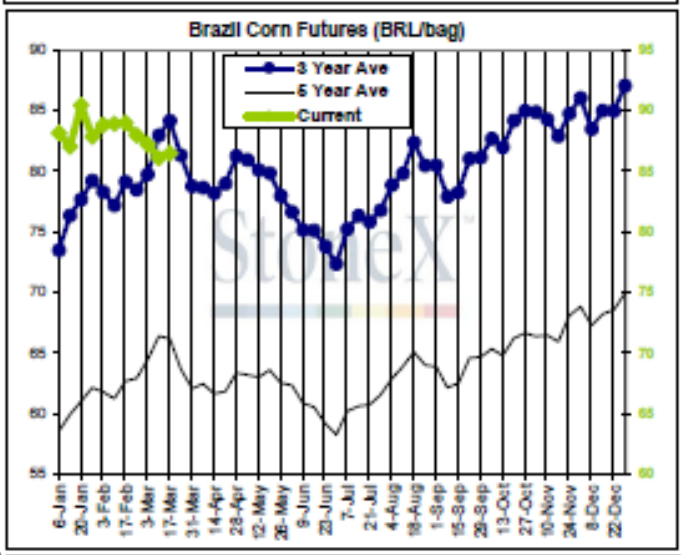
Right Scale is for Current

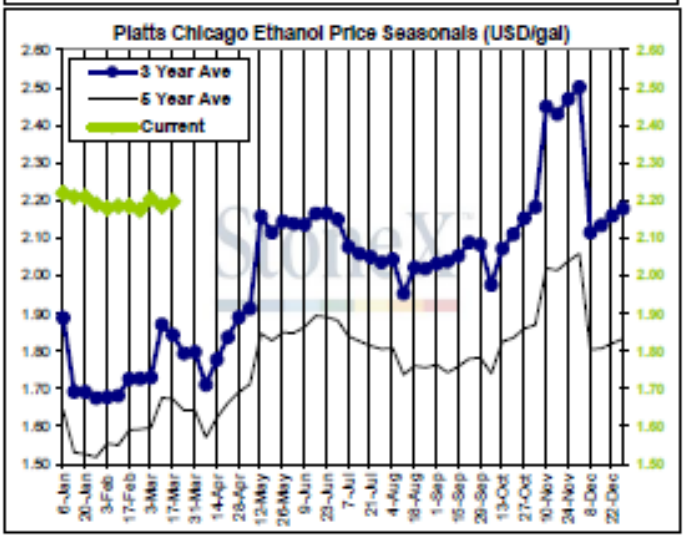
March 17, 2023

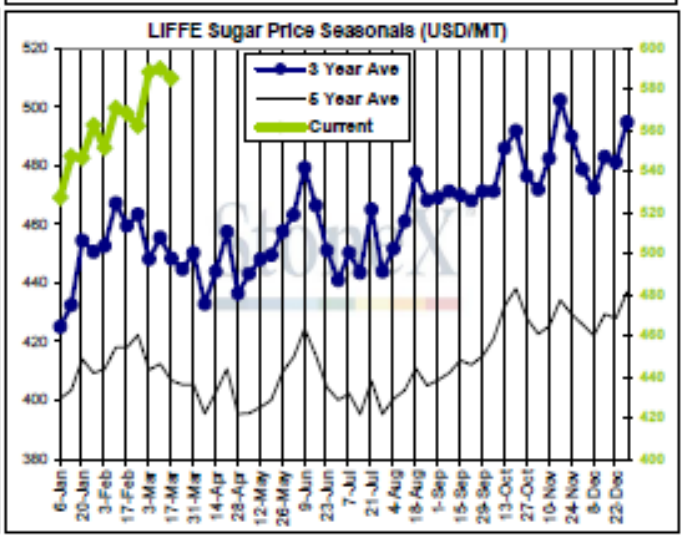








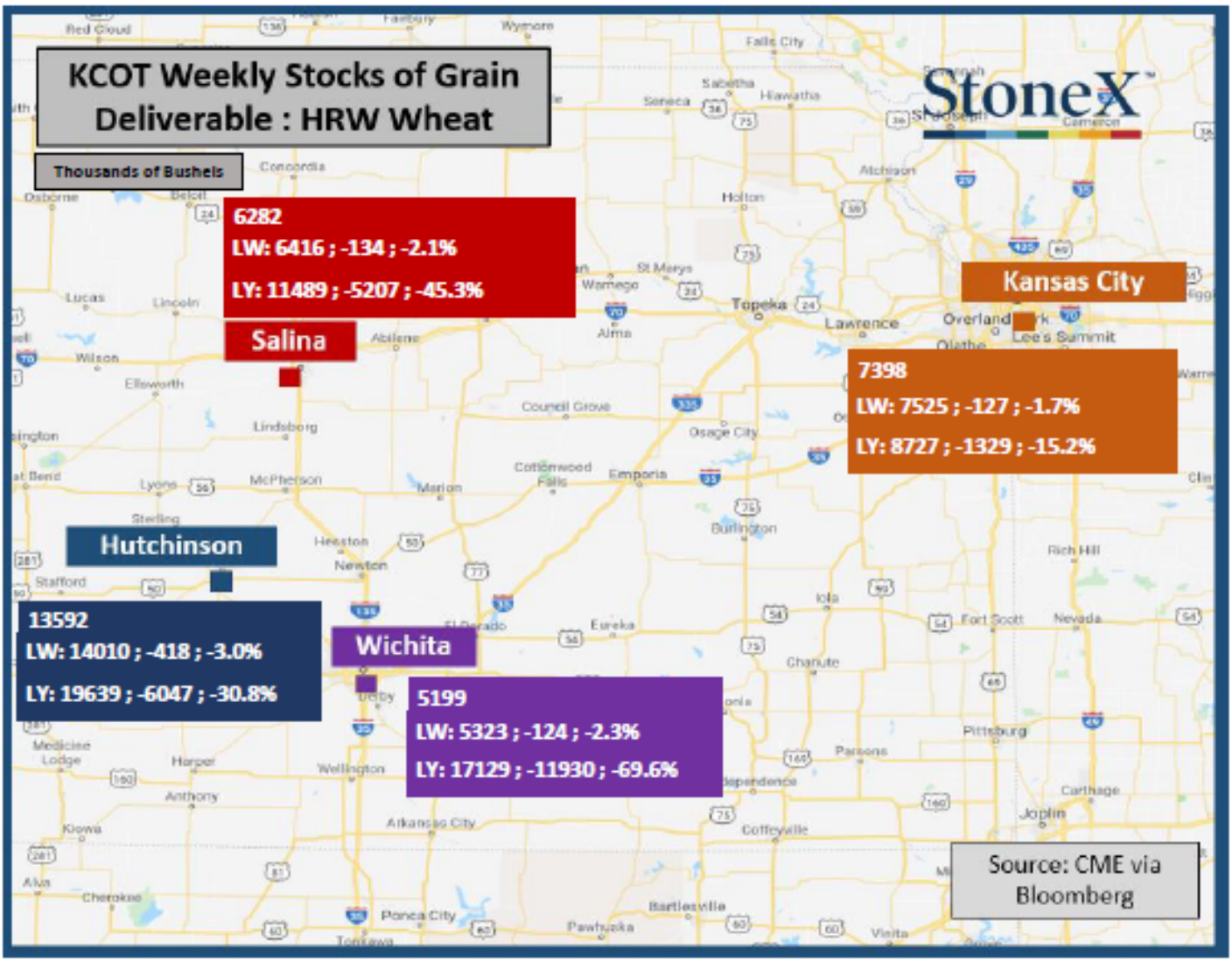


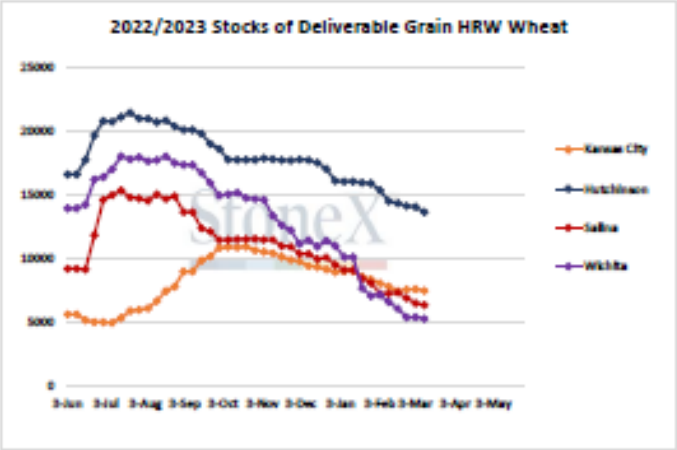


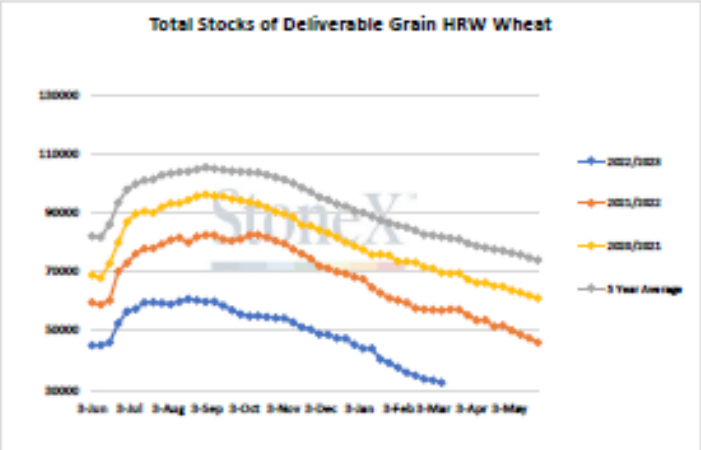
Deliverable Stocks of Grain Report

StoneX

Source: Bloomberg **DATE: 3/14/2023**







Grains Contact: Dave Smoldt **Email: Dave.Smoldt@StoneX.com** **Phone: (317) 403-9711**

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Deliverable Stocks of Grain Report

StoneX

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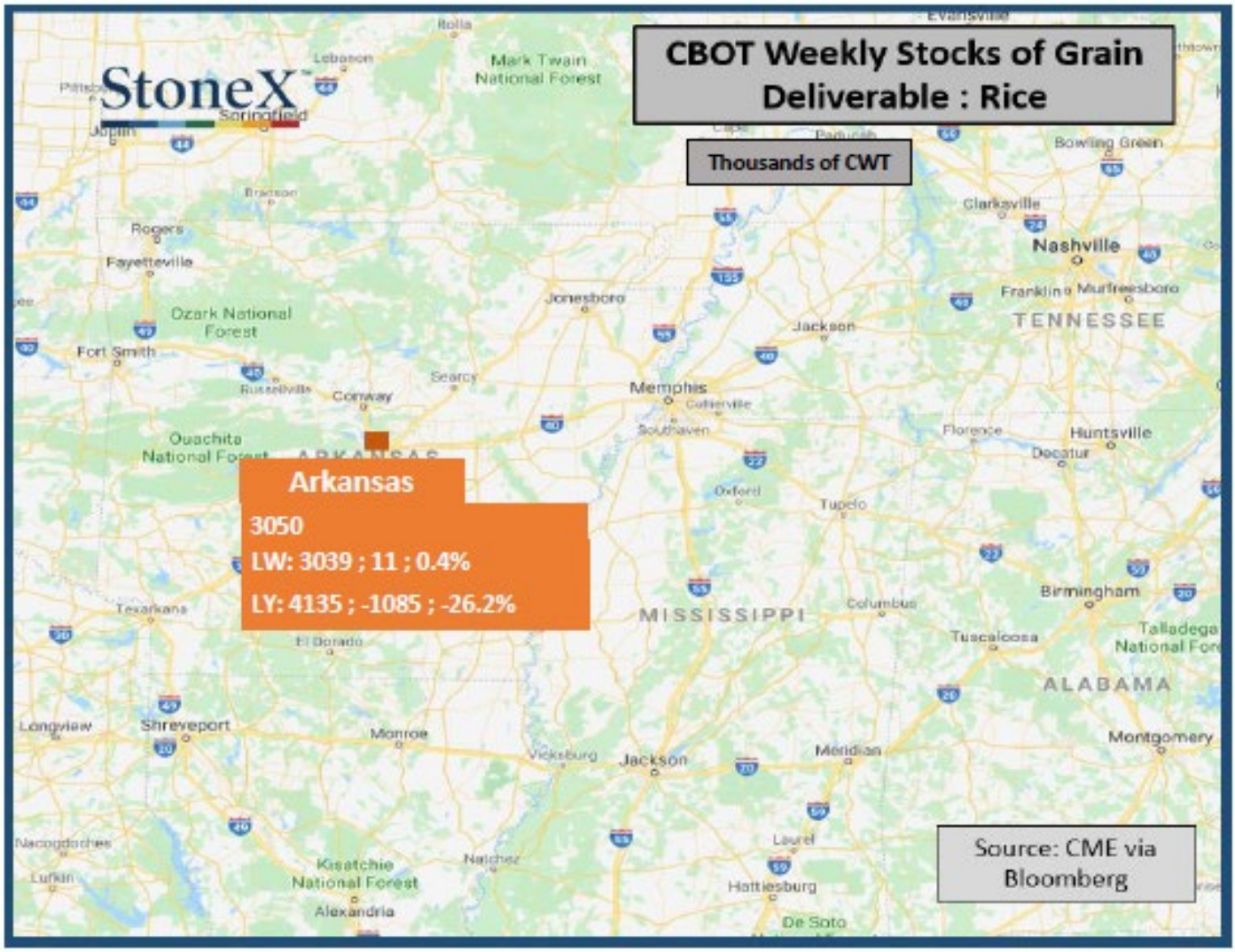

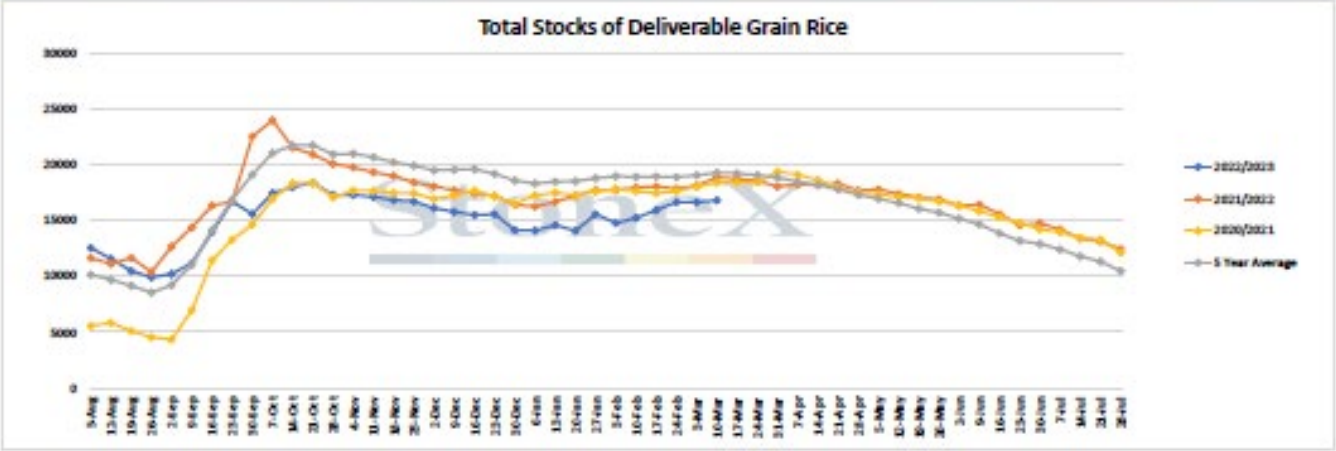

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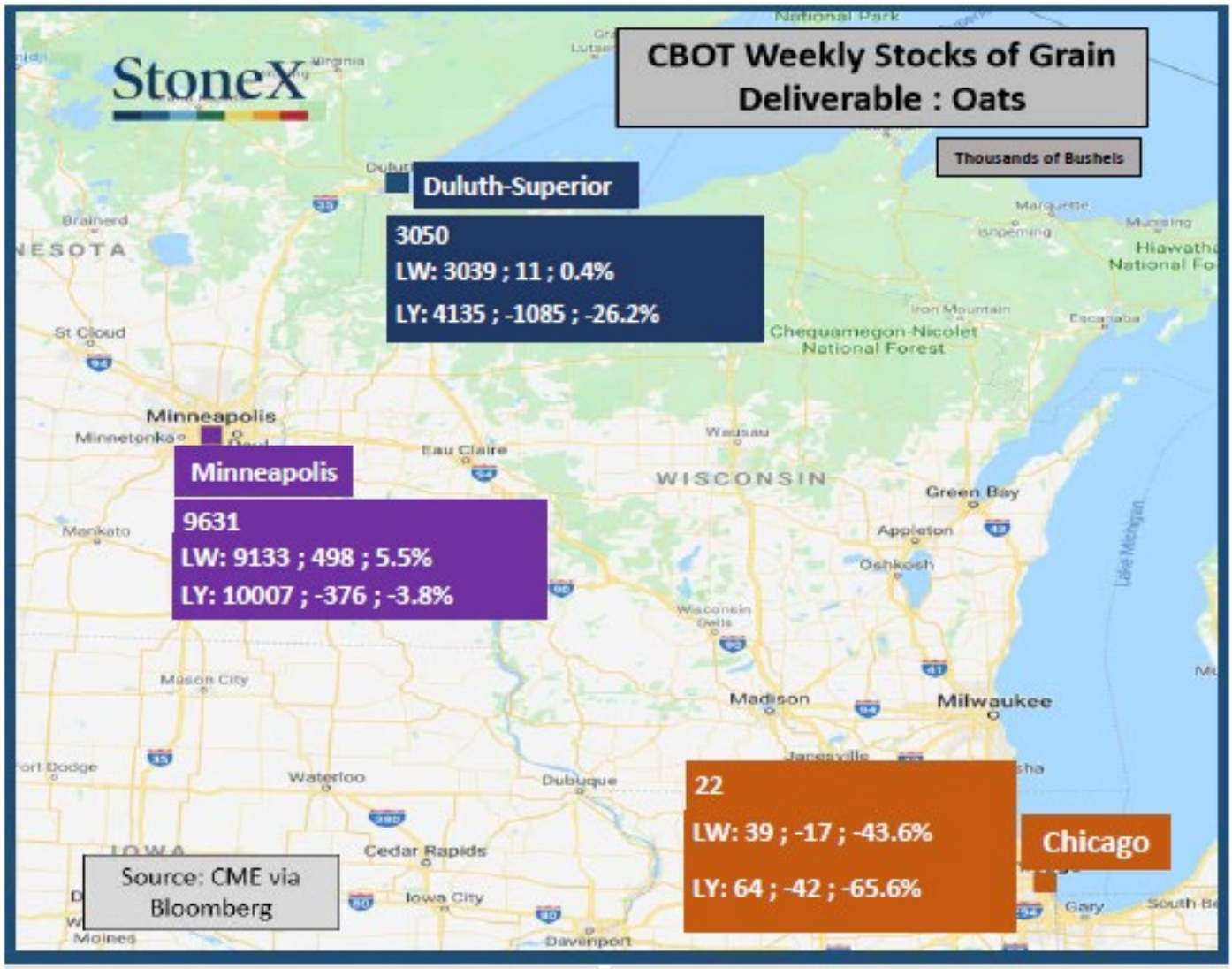

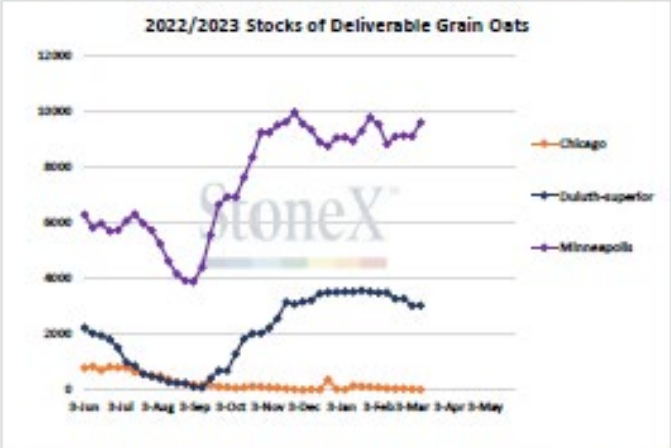

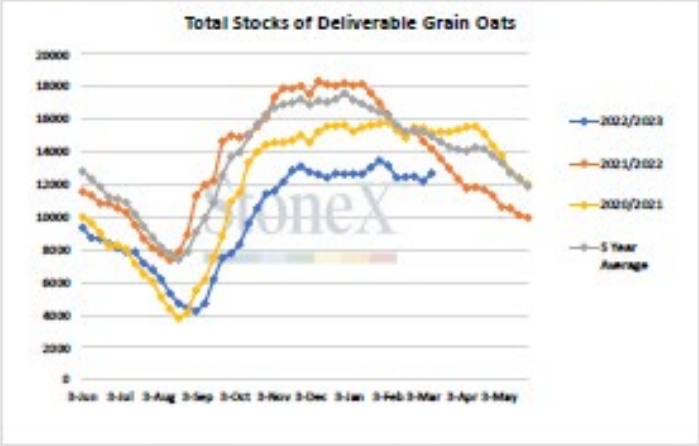

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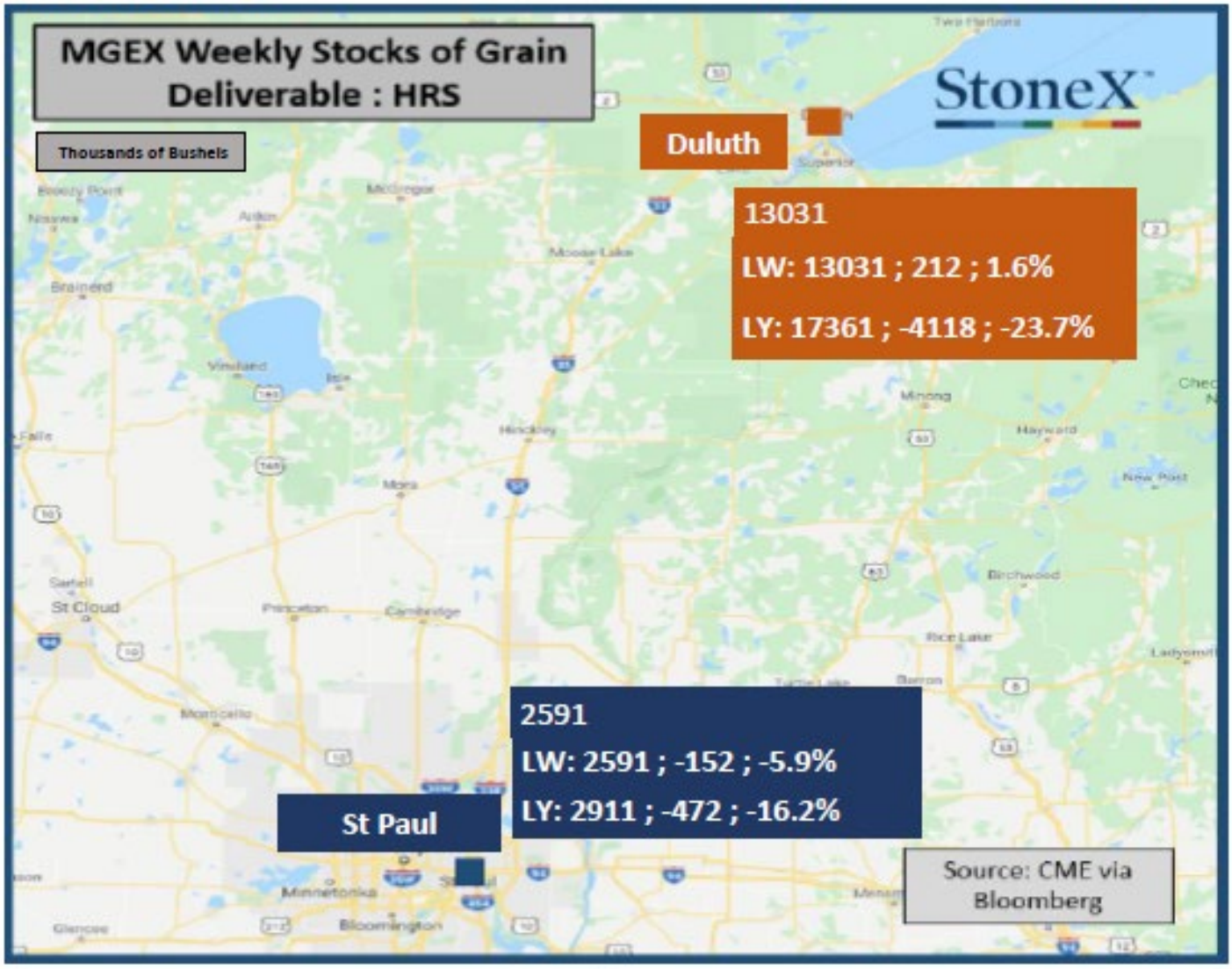

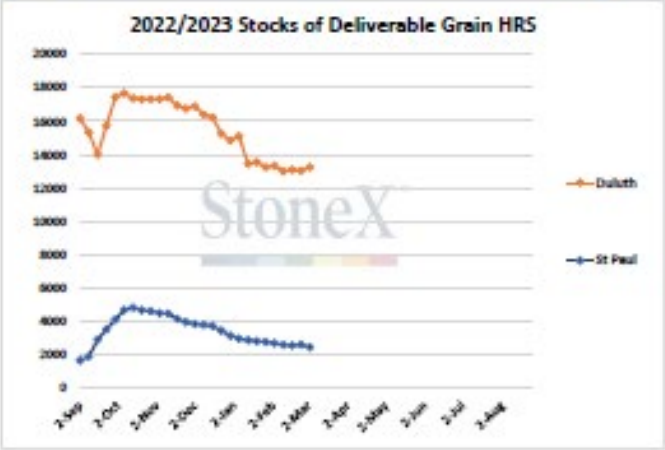

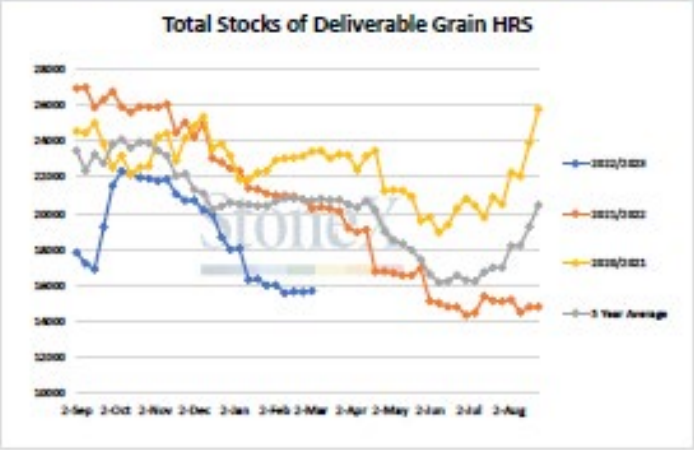

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StoneX

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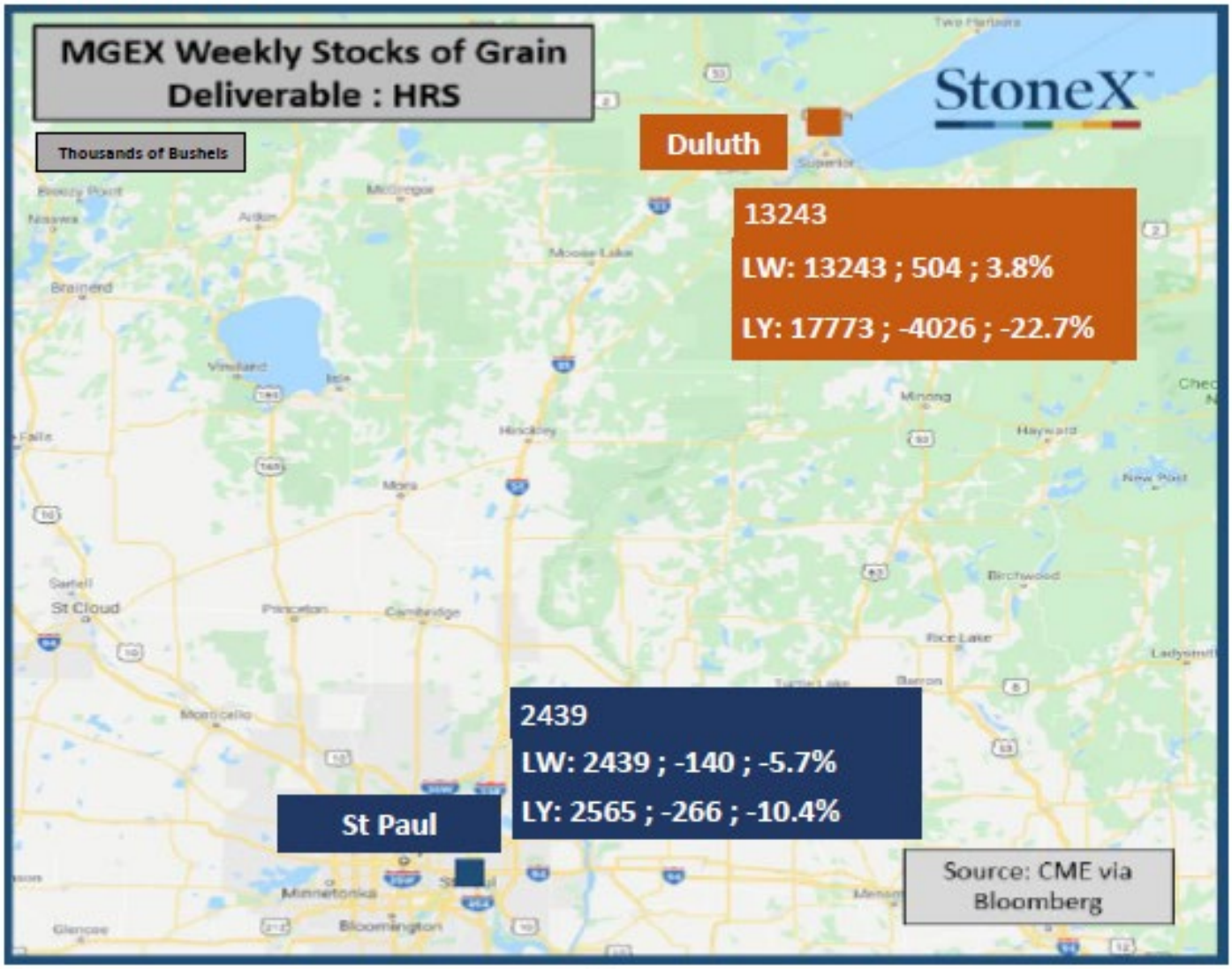

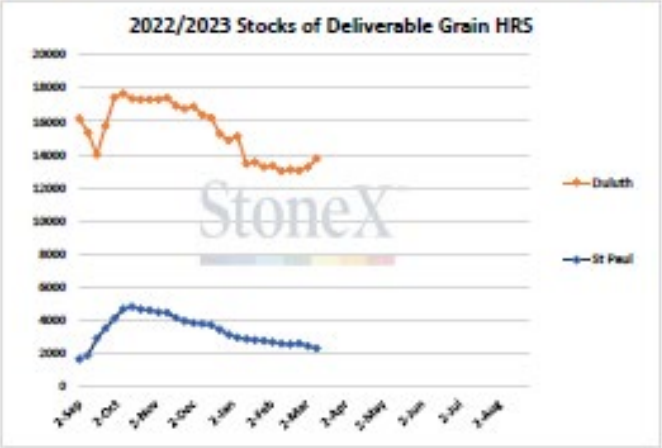

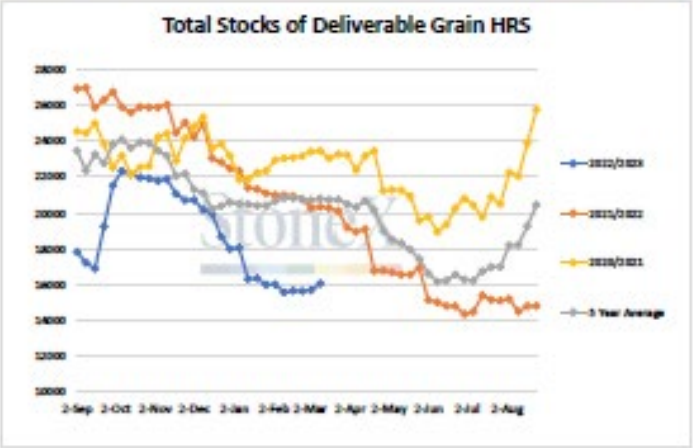

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Export Inspections Reports

Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

Export Inspections Report Summary

StoneX

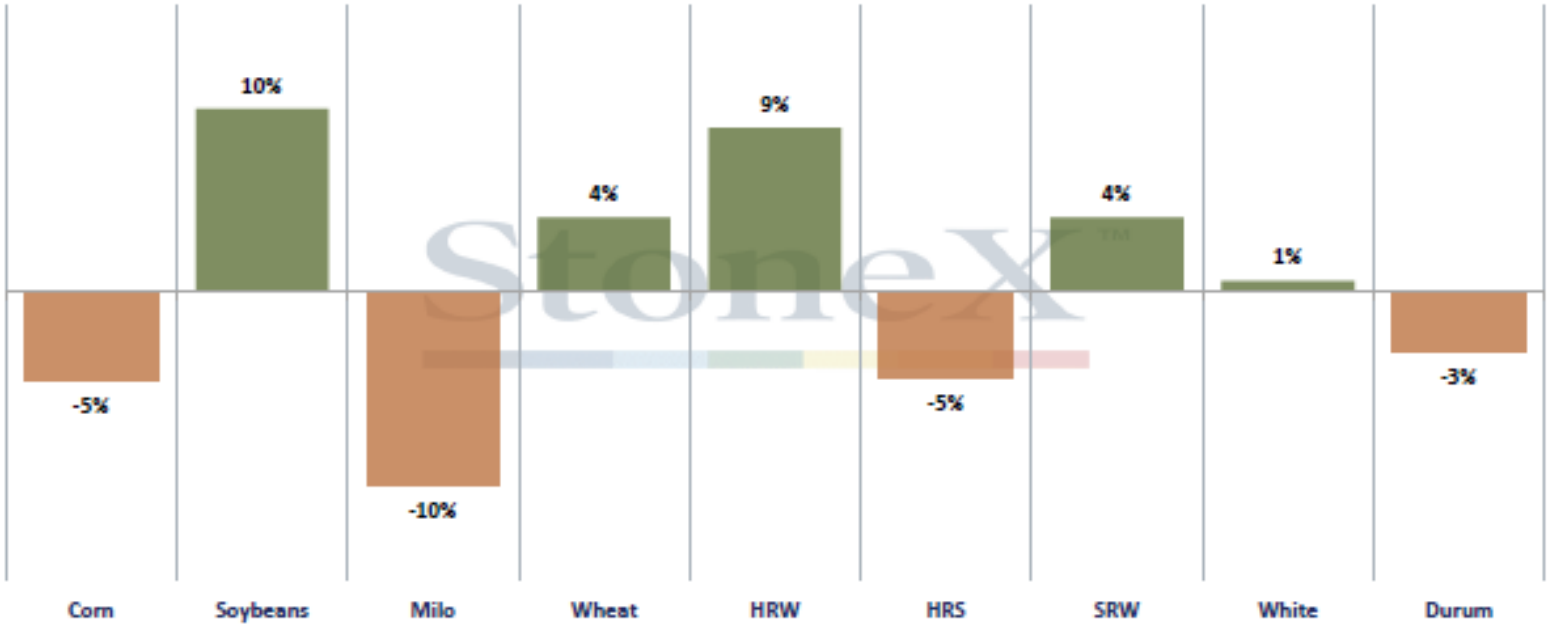
All Data in Million Bushels Unless Otherwise Noted

Source: USDA

WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
12/29/2022	26.9	54.3	0.1	3.1	1.7	0.7	0.0	0.1	0.7
1/5/2023	15.8	53.7	0.4	7.7	2.0	2.1	0.9	2.7	0.0
1/12/2023	30.7	80.5	0.1	12.0	3.4	3.4	0.4	4.8	0.0
1/19/2023	28.7	67.6	2.9	12.8	4.6	1.9	0.6	4.2	1.5
1/26/2023	21.4	71.0	0.0	16.4	4.3	7.8	0.7	3.6	0.0
2/2/2023	19.4	70.4	0.1	21.7	4.8	5.5	3.8	6.5	1.1
2/9/2023	22.2	62.2	0.0	17.4	6.3	5.9	2.4	2.8	0.0
2/16/2023	24.6	58.2	2.8	13.8	3.1	3.9	2.5	3.7	0.6
2/23/2023	25.6	28.1	4.2	24.0	7.2	7.9	2.0	5.9	1.0
3/2/2023	36.7	20.2	2.8	12.5	3.2	2.2	0.9	6.2	0.0
10-Week Average	25.2	56.6	1.4	14.1	4.1	4.1	1.4	4.0	0.5
Current Week: 3/9/2023	**39.3**	**22.7**	**2.9**	**9.1**	**1.9**	**2.0**	**3.1**	**1.5**	**0.7**
Trade Estimates	*19.7-48.2*	*11-34.9*		*9.2-18.4*					

PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	642	1,592	32	584	180	158	87	147	13
% of USDA Total	35%	79%	36%	75%	82%	69%	75%	77%	64%
Seasonal Pace to Meet USDA	729	1,400	41	554	161	168	82	146	14
% of USDA Total	39%	69%	46%	72%	73%	73%	71%	77%	68%
Above/Below Pace Needed by	-87	192	-9	30	19	-10	4	1	-1
% Above/Below USDA Total	-5%	10%	-10%	4%	9%	-5%	4%	1%	-3%
USDA Total Exports	1,850	2,015	90	775	220	230	115	190	20
Total Exports with Current Pace	1,763	2,207	81	805	239	220	119	191	19

Year-to-Date Inspections Relative to Seasonal Pace Needed to Reach USDA's Target



Grains Contact: Dave Smoldt Email: Dave.Smoldt@stonex.com Phone: (515) 223-3762

Developed By: StoneX Market Intelligence Team

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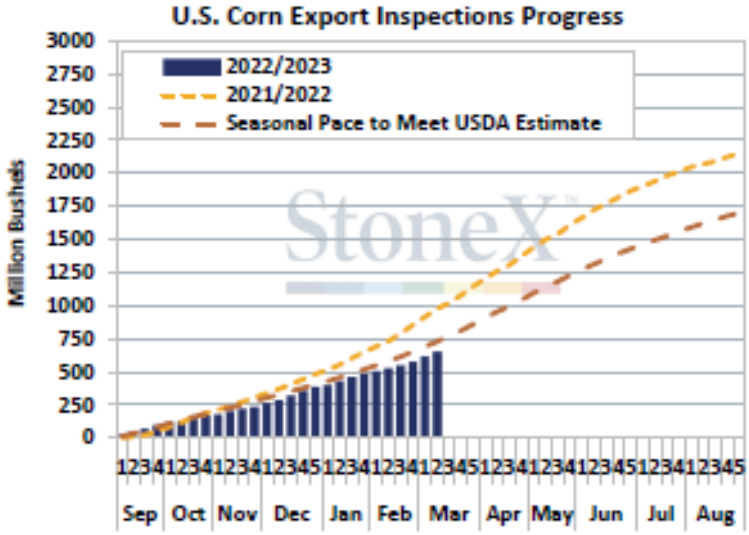
Export Inspections Report - Corn

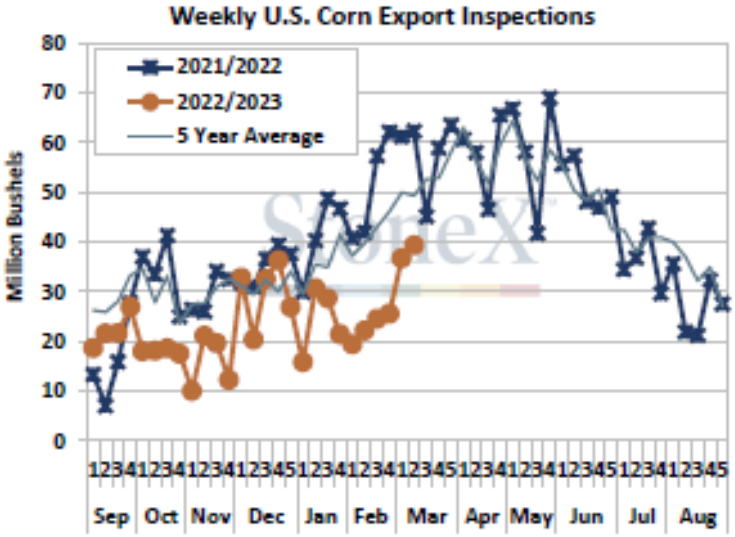
StoneX

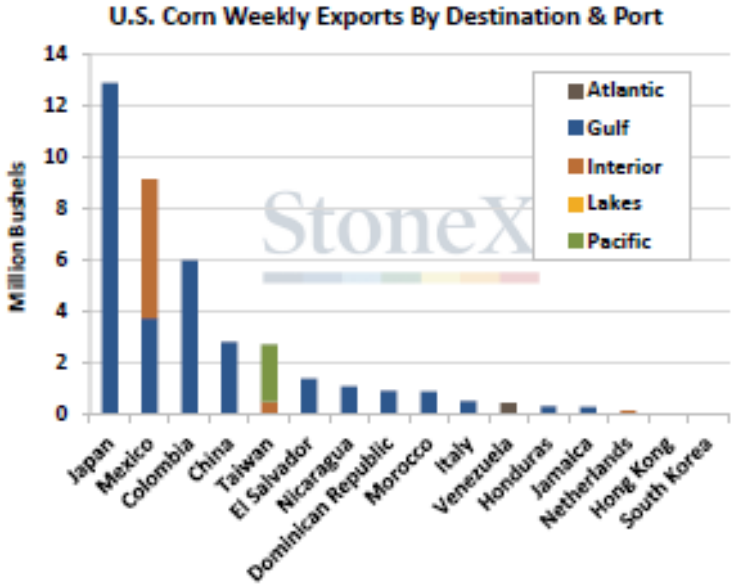
All Data in Million Bushels

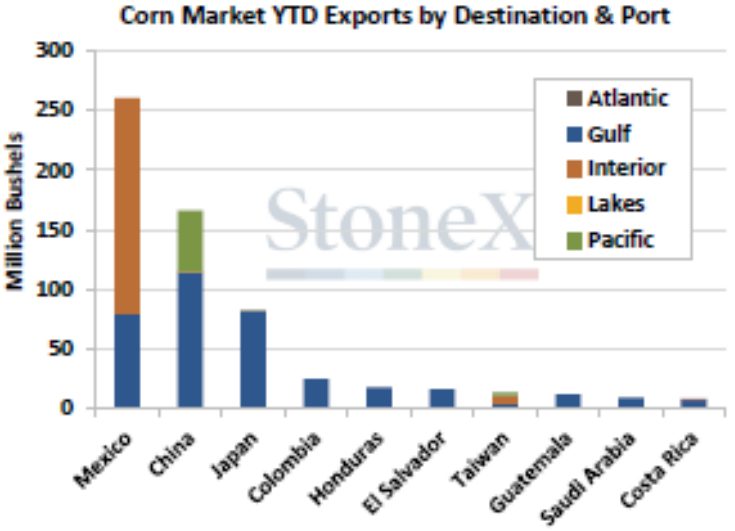
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/3/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/3/2022
Mexico	9.1	14.7	-5.6	13.1	260.0		250.9		320.6
China	2.8	0.0	2.8	21.9	165.7		162.9		216.9
Japan	12.9	1.4	11.4	8.1	82.2		69.4		187.4
Colombia	6.0	5.8	0.2	6.3	24.9		18.9		91.6
Honduras	0.3	0.0	0.3	0.0	17.6		17.3		15.7
U.S. Inspections	39.3	36.7	2.6	62.3	642.4	35%	603.1	33%	975.8
Seasonal Pace Needed to Meet USDA's Export Estimate of 1850 Mil Bu:					729.0	39%	690.1	37%	
Above/Below Pace Needed by: (25 Weeks Left)					-86.5	-5%	-87.0	-5%	









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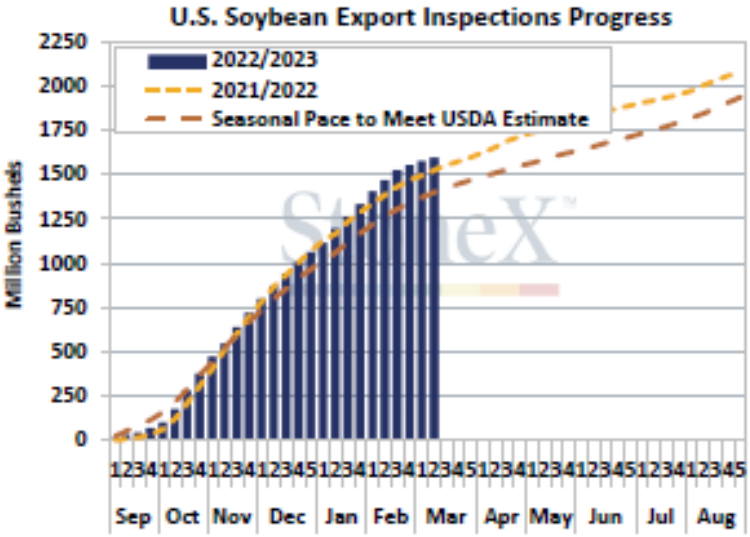
Export Inspections Report - Soybeans

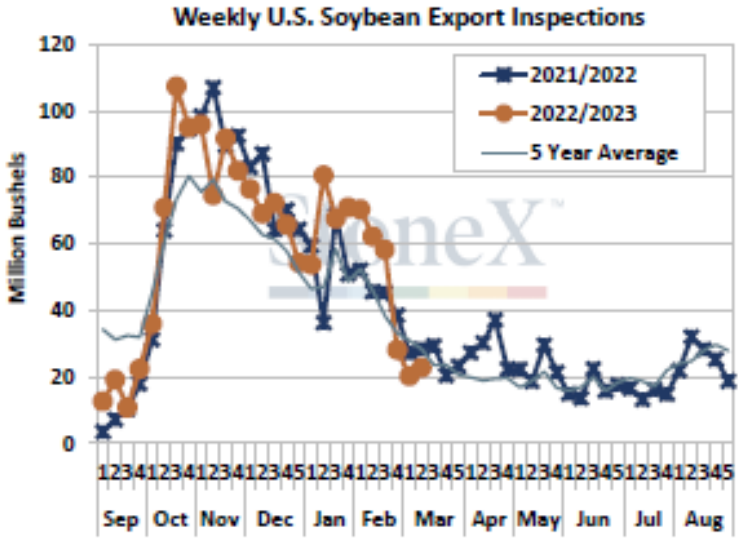
StoneX

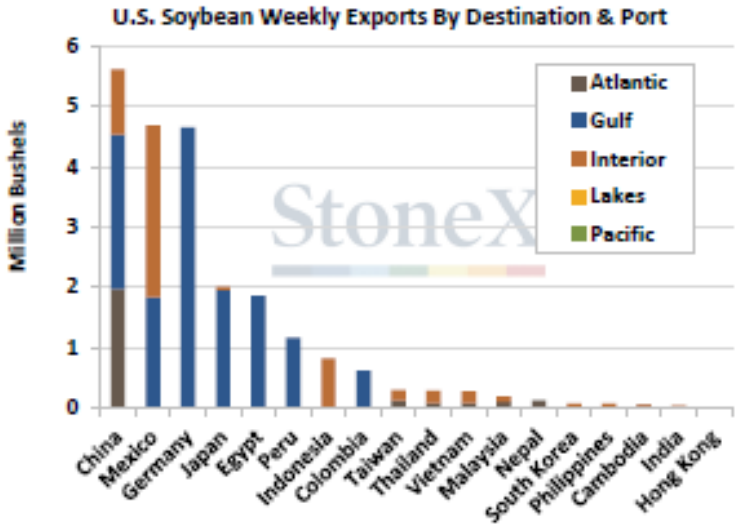
All Data in Million Bushels

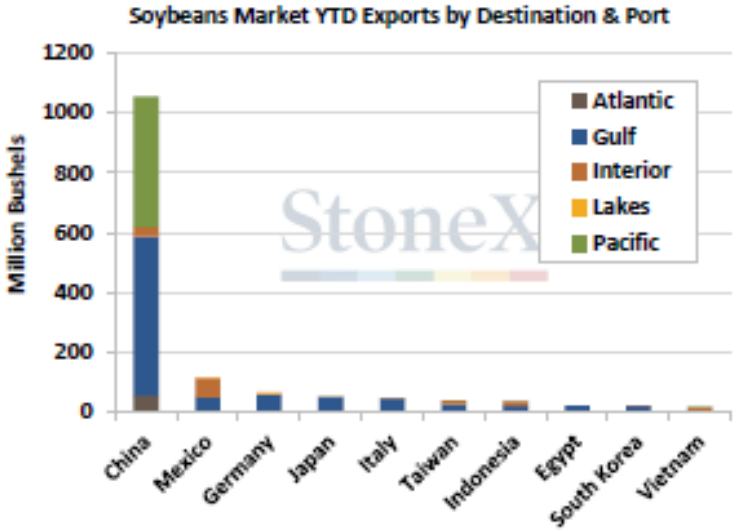
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/3/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/3/2022
China	5.6	9.3	-3.7	9.0	1,054.9		1,049.3		919.7
Mexico	4.7	2.4	2.3	2.7	115.1		110.4		100.1
Germany	4.7	0.0	4.7	0.0	66.6		61.9		61.8
Japan	2.0	2.8	-0.8	2.4	49.9		47.9		47.6
Italy	0.0	0.0	0.0	0.0	47.9		47.9		55.4
U.S. Inspections	**22.7**	**20.2**	**2.5**	**28.4**	**1,592.0**	**79%**	**1,569.3**	**78%**	**1,524.2**
Seasonal Pace Needed to Meet USDA's Export Estimate of 2015 Mil Bu:					1,399.7	69%	1,370.9	68%	
Above/Below Pace Needed by: (25 Weeks Left)					192.3	10%	198.4	10%	









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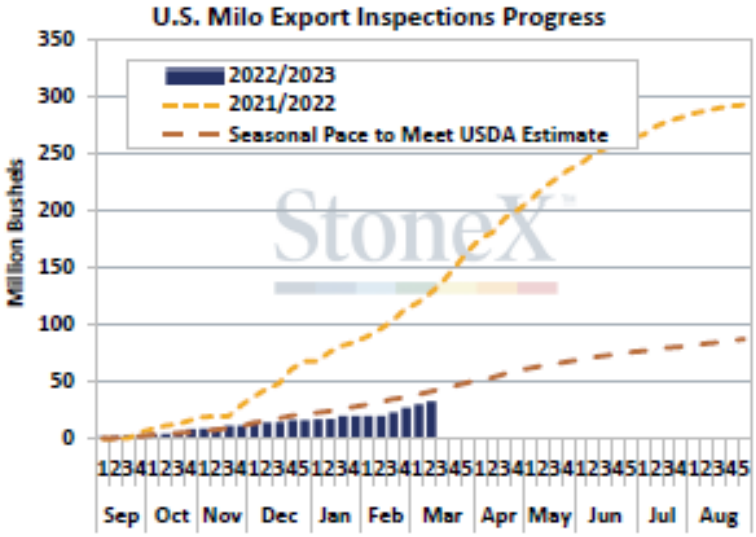
Export Inspections Report - Milo

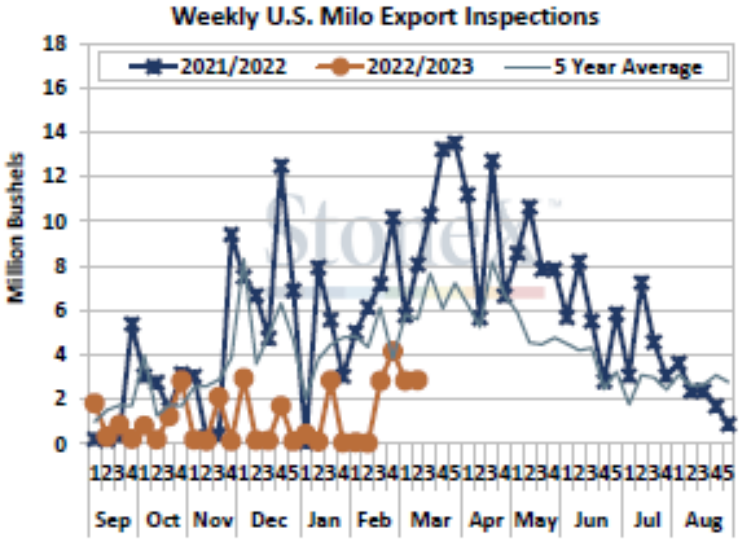
StoneX

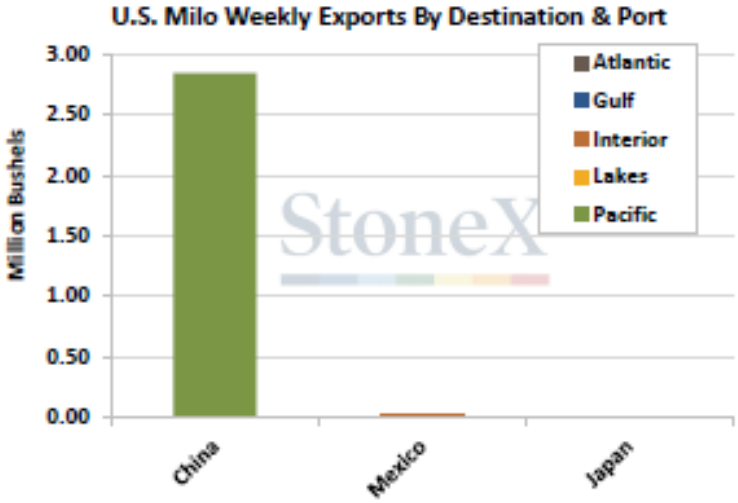
All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/3/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/3/2022
China	2.8	1.9	0.9	7.9	19.3		16.5		113.7
Mexico	0.0	0.0	0.0	0.2	3.5		3.5		4.9
Sudan	0.0	0.0	0.0	0.0	1.9		1.9		2.3
Somalia	0.0	0.0	0.0	0.0	1.6		1.6		0.8
South Sudan	0.0	0.9	-0.9	0.0	1.4		1.4		0.0
U.S. Inspections	**2.9**	**2.8**	**0.0**	**8.1**	**32.3**	**36%**	**29.4**	**33%**	**127.0**
Seasonal Pace Needed to Meet USDA's Export Estimate of 90 Mil Bu:					41.4	46%	39.0	43%	
Above/Below Pace Needed by: (25 Weeks Left)					-9.1	-10%	-9.6	-11%	







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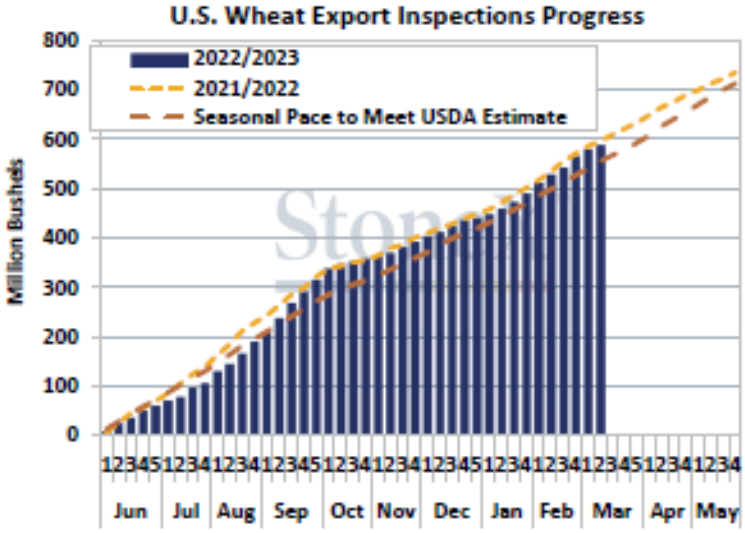
Export Inspections Report - Wheat

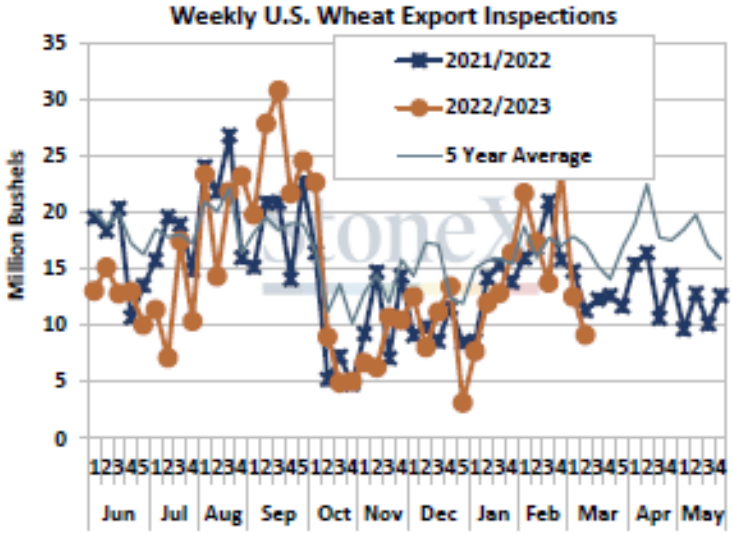
StoneX

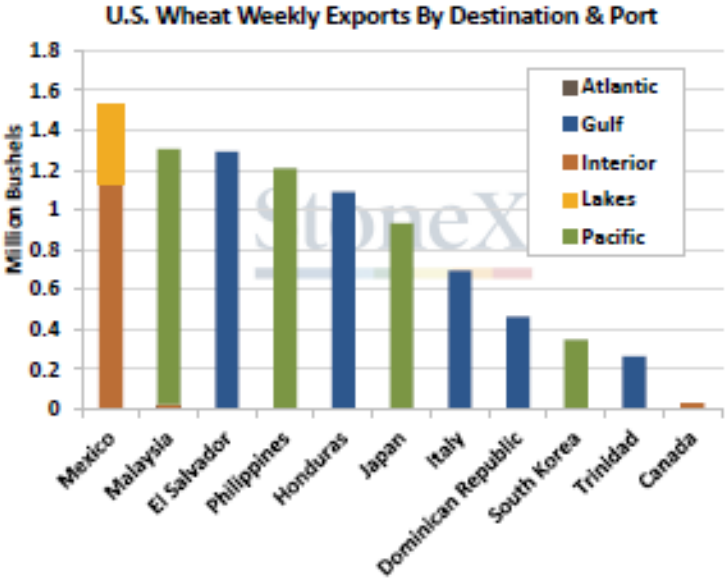
All Data in Million Bushels

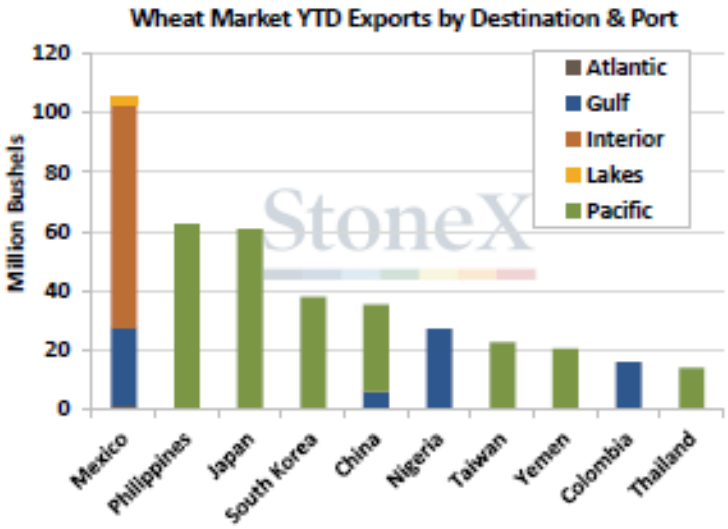
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/10/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/10/2022
Mexico	1.5	3.1	-1.6	3.6	105.5		104.0		107.7
Philippines	1.2	1.2	0.0	1.3	62.4		61.2		78.3
Japan	0.9	0.0	0.9	0.0	60.8		59.9		69.3
South Korea	0.3	2.1	-1.7	1.3	38.0		37.7		37.8
China	0.0	5.0	-5.0	0.0	35.3		35.3		32.1
U.S. Inspections	9.1	12.5	-3.4	11.3	584.4	75%	575.2	74%	596.0
Seasonal Pace Needed to Meet USDA's Export Estimate of 775 Mil Bu:					554.4	72%	540.5	70%	
Above/Below Pace Needed by: (11 Weeks Left)					30.0	4%	34.7	4%	









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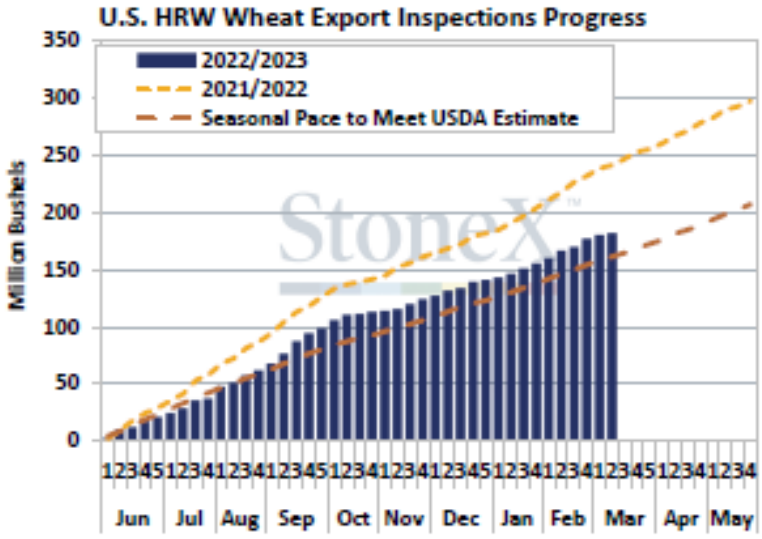
Export Inspections Report - HRW Wheat

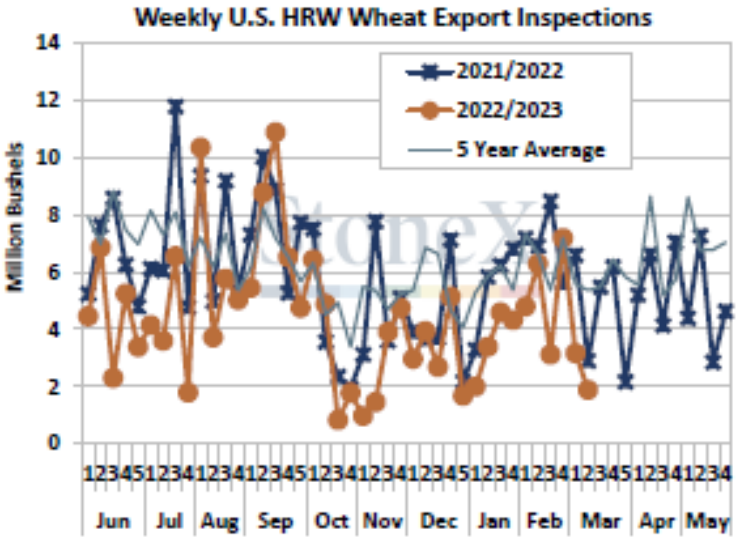
StoneX

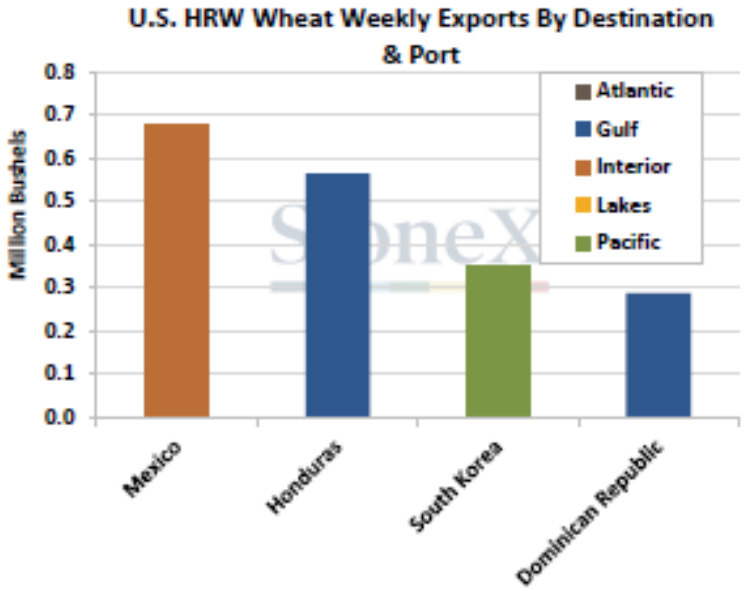
All Data in Million Bushels

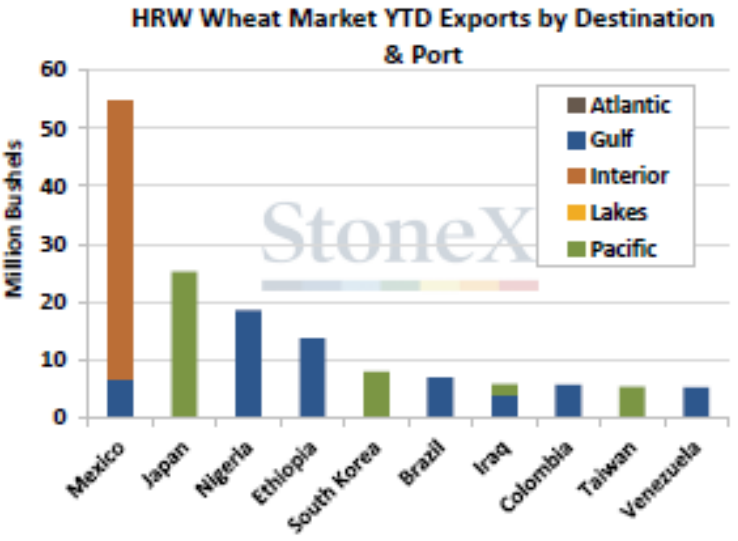
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/10/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/10/2022
Mexico	0.7	3.1	-2.4	2.1	54.5		53.8		69.4
Japan	0.0	0.0	0.0	0.0	25.2		25.2		26.3
Nigeria	0.0	1.0	-1.0	0.0	18.5		18.5		32.0
Ethiopia	0.0	0.0	0.0	0.0	13.8		13.8		9.9
South Korea	0.3	2.1	-1.7	0.0	7.9		7.6		8.5
U.S. Inspections	1.9	3.2	-1.3	2.9	180.0	82%	178.1	81%	241.4
Seasonal Pace Needed to Meet USDA's Export Estimate of 220 Mil Bu:					161.1	73%	157.8	72%	
Above/Below Pace Needed by: (11 Weeks Left)					18.9	9%	20.3	9%	









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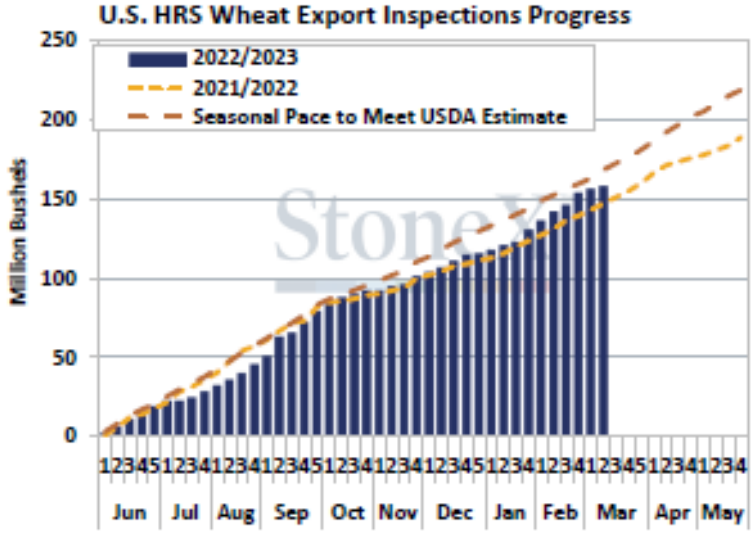
Export Inspections Report - HRS Wheat

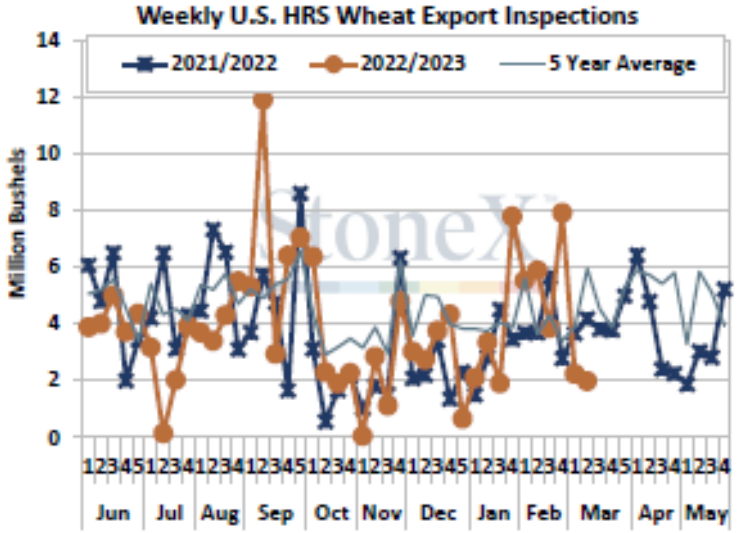
StoneX

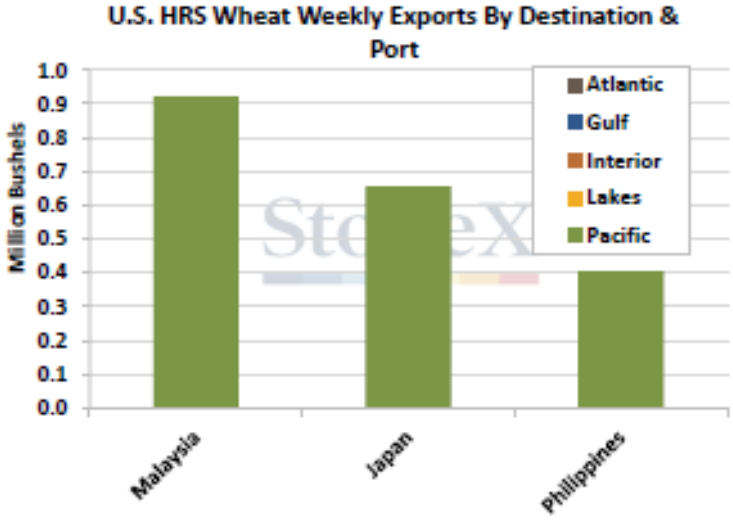
All Data in Million Bushels

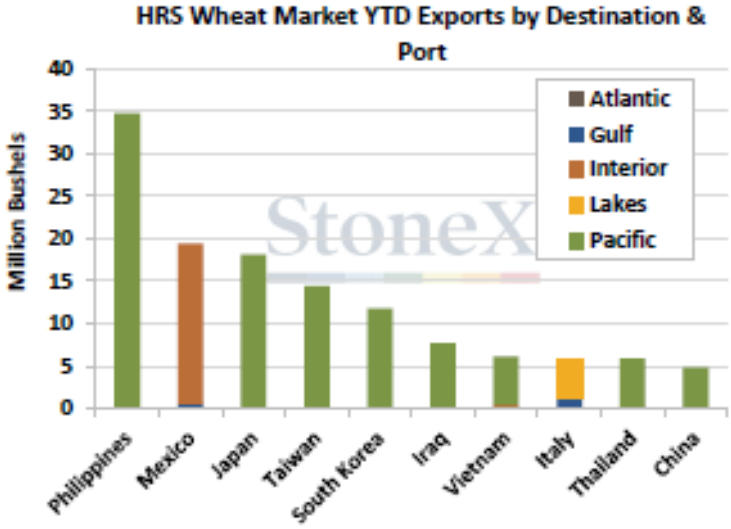
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/10/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/10/2022
Philippines	0.4	1.2	-0.8	0.9	34.7		34.3		41.9
Mexico	0.0	3.1	-3.1	0.7	19.4		19.4		12.6
Japan	0.7	0.0	0.7	0.0	18.1		17.5		24.1
Taiwan	0.0	0.0	0.0	0.0	14.4		14.4		14.4
South Korea	0.0	2.1	-2.1	0.5	11.8		11.8		11.6
U.S. Inspections	2.0	2.2	-0.3	4.2	157.8	69%	155.9	68%	147.1
Seasonal Pace Needed to Meet USDA's Export Estimate of 230 Mil Bu:					168.2	73%	162.9	71%	
Above/Below Pace Needed by: (11 Weeks Left)					-10.4	-5%	-7.0	-3%	









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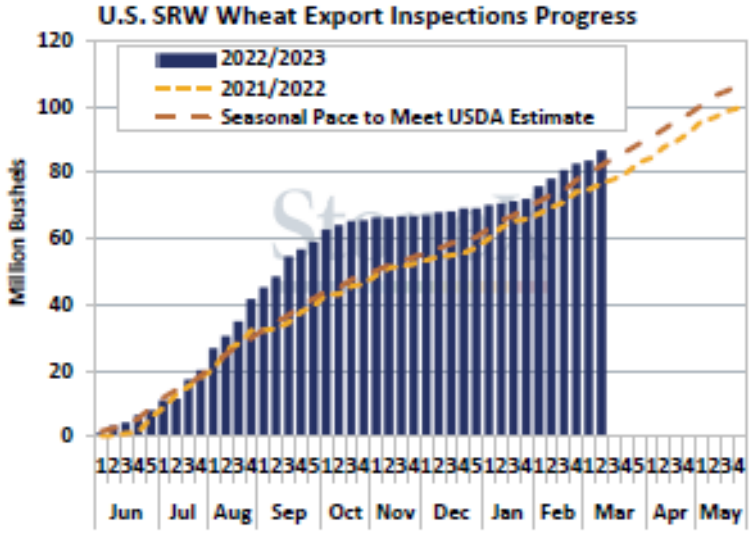
Export Inspections Report - SRW Wheat

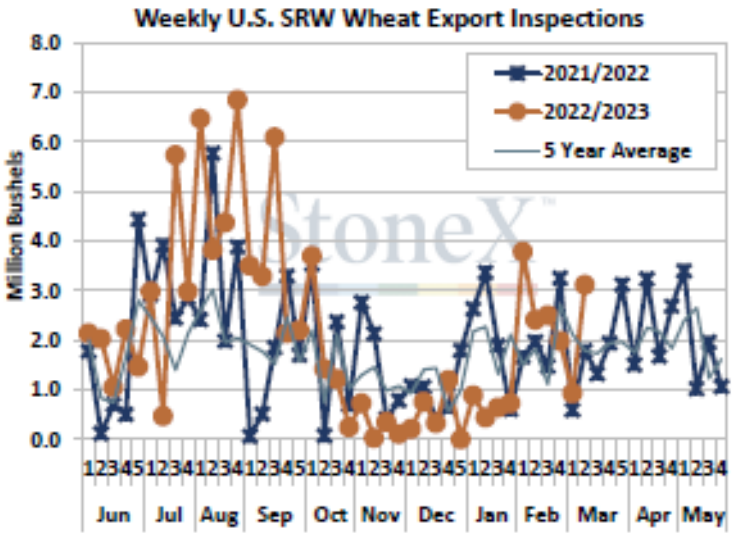
StoneX

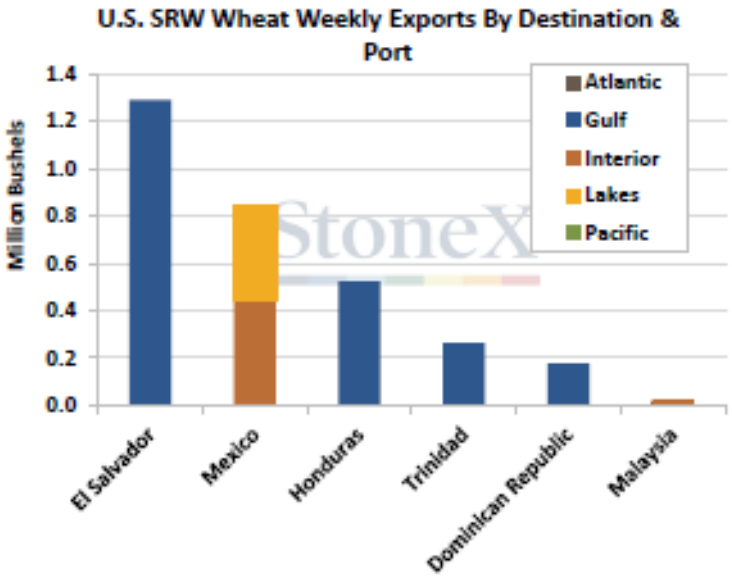
All Data in Million Bushels

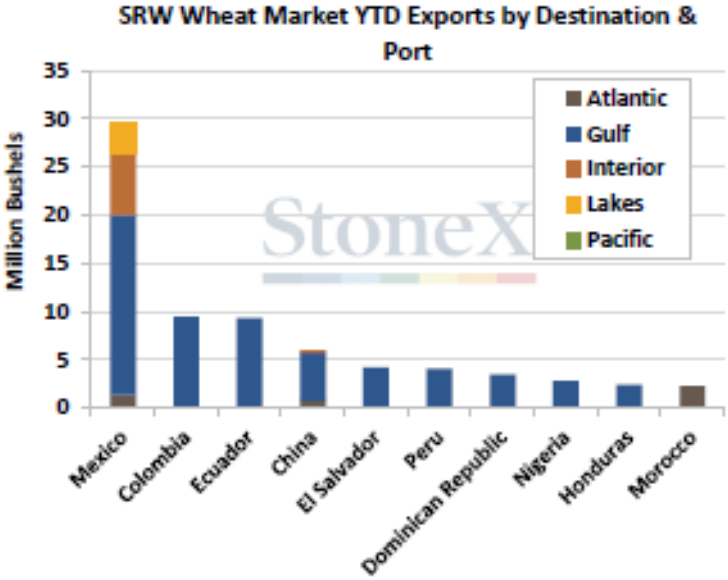
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/10/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/10/2022
Mexico	0.8	3.1	-2.2	0.8	29.5		28.7		24.5
Colombia	0.0	0.0	0.0	0.3	9.5		9.5		7.0
Ecuador	0.0	0.2	-0.2	0.0	9.3		9.3		2.5
China	0.0	5.0	-5.0	0.0	6.0		6.0		10.9
El Salvador	1.3	0.0	1.3	0.0	4.2		2.9		2.3
U.S. Inspections	**3.1**	**0.9**	**2.2**	**1.8**	**86.6**	**75%**	**83.5**	**73%**	**76.6**
Seasonal Pace Needed to Meet USDA's Export Estimate of 115 Mil Bu:					82.1	71%	80.1	70%	
Above/Below Pace Needed by: (11 Weeks Left)					4.5	4%	3.4	3%	









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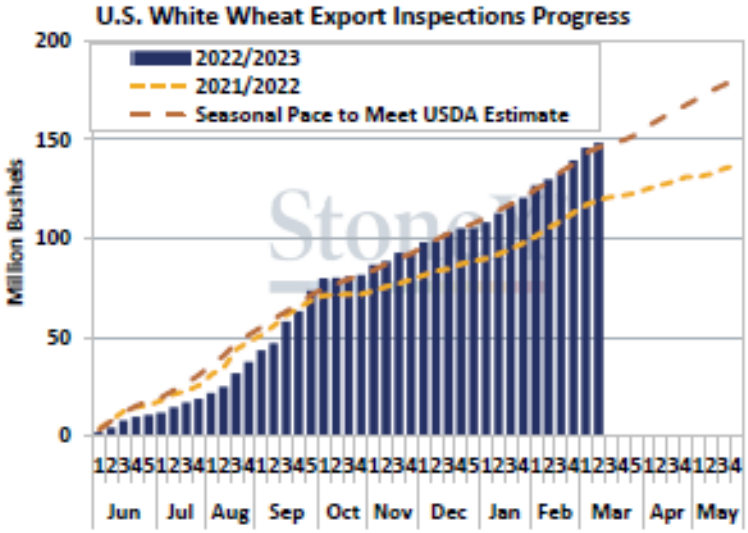
Export Inspections Report - White Wheat

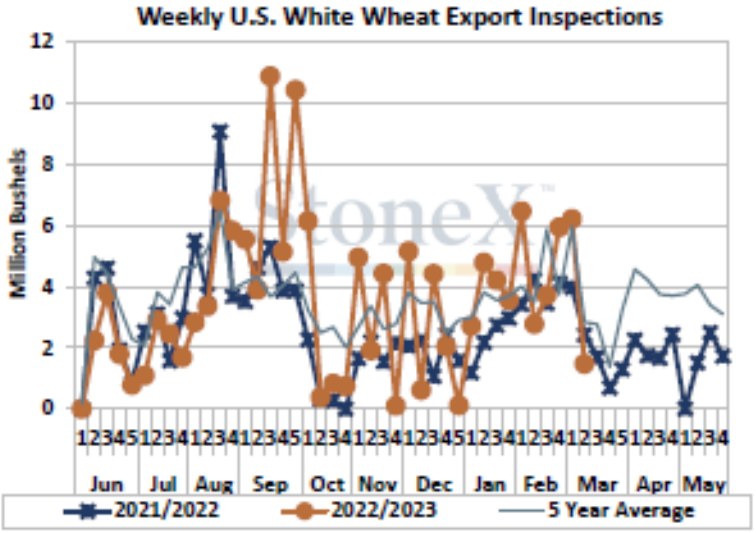
StoneX

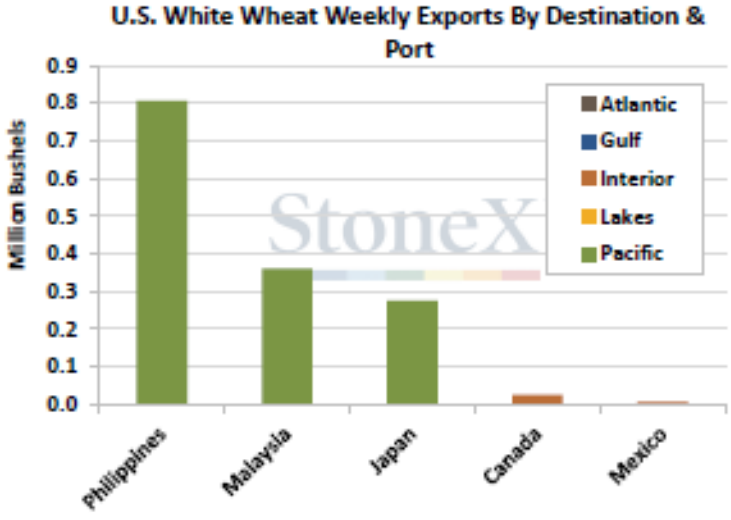
All Data in Million Bushels

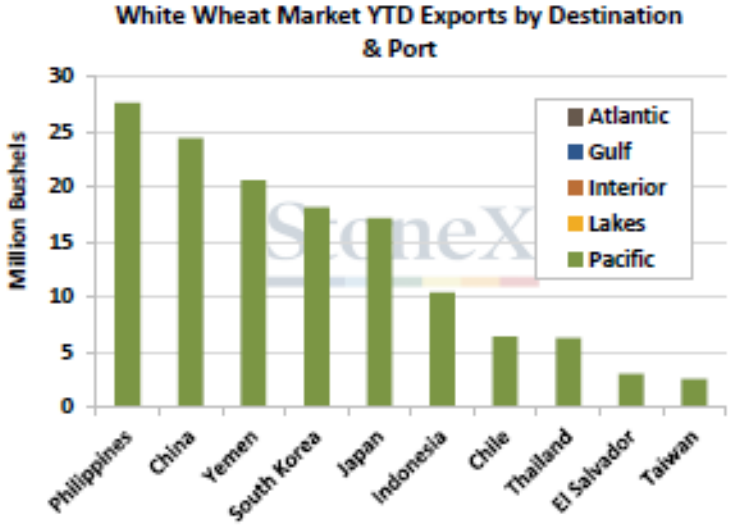
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/10/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/10/2022
Philippines	0.8	1.2	-0.4	0.4	27.6		26.8		29.7
China	0.0	5.0	-5.0	0.0	24.4		24.4		13.9
Yemen	0.0	0.0	0.0	0.8	20.6		20.6		16.9
South Korea	0.0	2.1	-2.1	0.8	18.1		18.1		15.1
Japan	0.3	0.0	0.3	0.0	17.1		16.9		18.6
U.S. Inspections	**1.5**	**6.2**	**-4.7**	**2.4**	**147.0**	**77%**	**145.5**	**77%**	**119.4**
Seasonal Pace Needed to Meet USDA's Export Estimate of 190 Mil Bu:					145.9	77%	143.2	75%	
Above/Below Pace Needed by: (11 Weeks Left)					1.1	1%	2.3	1%	









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Client Confidential

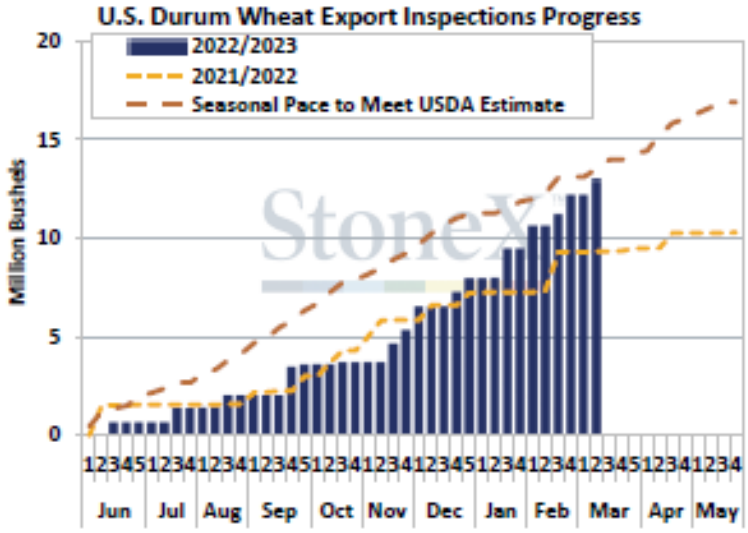
Export Inspections Report - Durum Wheat

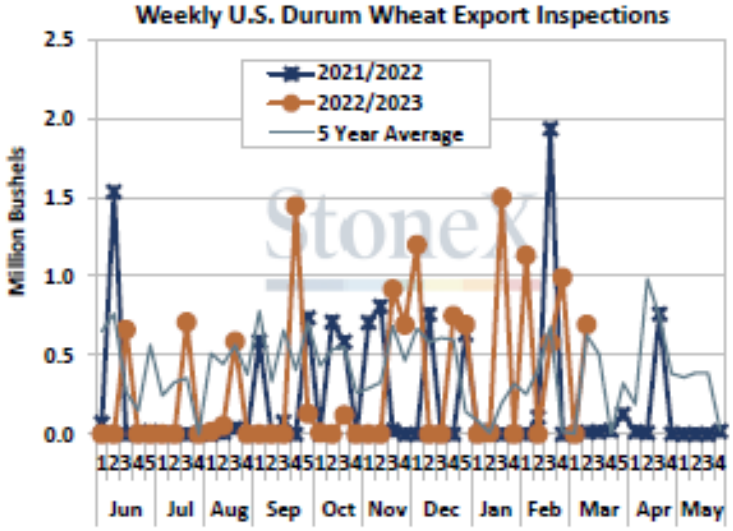
StoneX

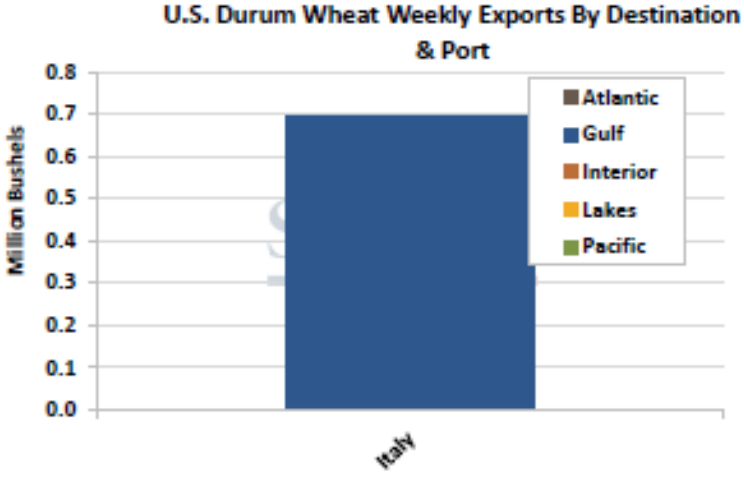
All Data in Million Bushels

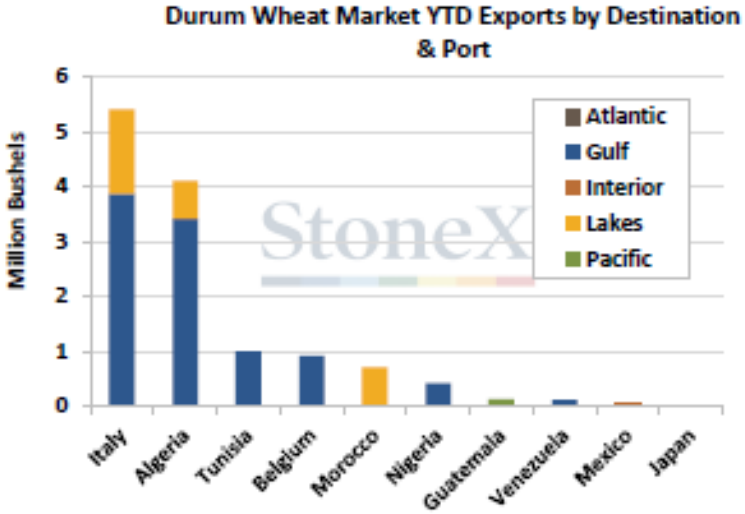
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 3/9/2023	Last Week 3/2/2023	Change	Last Year 3/10/2022	Current 3/9/2023	% of USDA Export Est.	Last Week 3/2/2023	% of USDA Export Est.	Last Year 3/10/2022
Italy	0.7	0.0	0.7	0.0	5.4		4.7		3.7
Algeria	0.0	0.0	0.0	0.0	4.1		4.1		2.0
Tunisia	0.0	0.0	0.0	0.0	1.0		1.0		0.0
Belgium	0.0	0.0	0.0	0.0	0.9		0.9		0.0
Morocco	0.0	0.0	0.0	0.0	0.7		0.7		3.0
U.S. Inspections	0.7	0.0	0.7	0.0	12.9	64%	12.2	61%	9.3
Seasonal Pace Needed to Meet USDA's Export Estimate of 20 Mil Bu:					13.5	68%	13.1	66%	
Above/Below Pace Needed by: (11 Weeks Left)					-0.6	-3%	-0.9	-5%	









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Export Sales Reports

Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

Export Sales Estimates/Snapshot

StoneX

March 9, 2023

Below is a range of analysts' estimates of export sales for the week ended 3/2/2023.

Estimates courtesy of Reuters.

Units are in thousand tonnes (except for cotton in thousand running bales).

	Estimates		Actual	Last Week	Last Year
Corn	600-1200	22/23	1412.1	598.1	2143.7
	0-200	23/24	113.2	0.0	22.9
Soybeans	200-750	22/23	-23.2	360.7	2204.3
	0-200	23/24	172.3	134.0	895.0
Wheat	150-500	22/23	266.7	284.1	307.2
	0-100	23/24	70.0	16.8	63.0
Soy Meal	100-300	22/23	319.8	172.4	316.1
	0-75	23/24	110.0	40.5	0.0
Soy Oil	0-10	22/23	7.3	1.2	16.6
	0-10	23/24	0.0	0.0	0.0
Sorghum	N/A	22/23	155.3	52.8	7.1
Cotton	N/A	22/23	114.5	170.6	354.2

%

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StoneX Grains and Oilseeds Dave Smoldt 515-223-3762

Export Sales Report Summary

StoneX

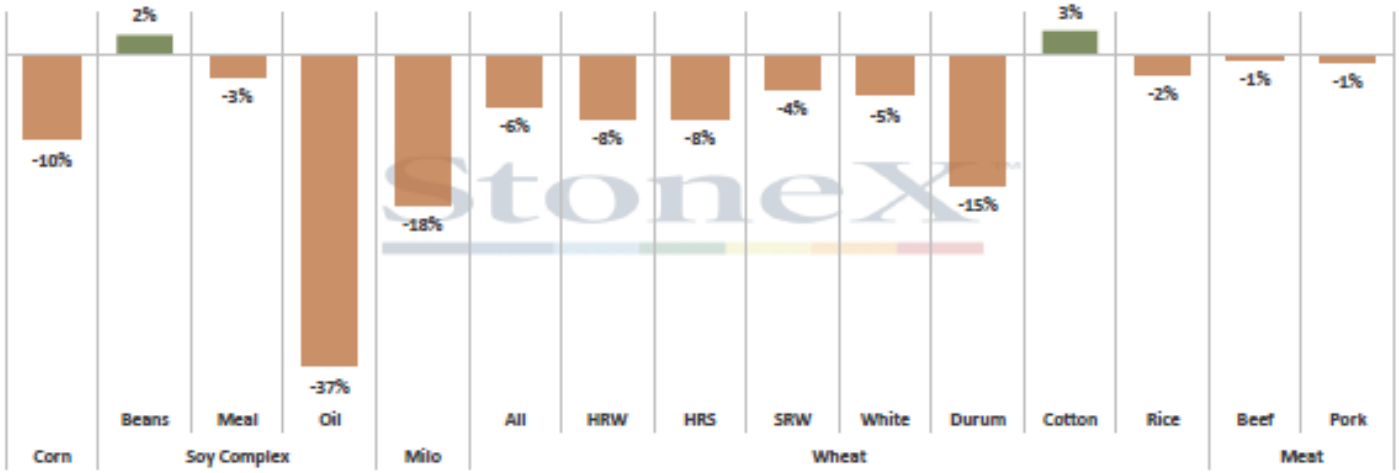
Source: USDA

WEEKLY ANALYSIS	Corn (Mil Bu)	Soy Complex Beans (Mil Bu)	Soy Complex Meal (TMT)	Soy Complex Oil (TMT)	Milo (Mil Bu)	Wheat All (Mil Bu)	Wheat HRW (Mil Bu)	Wheat HRS (Mil Bu)	Wheat SRW (Mil Bu)	Wheat White (Mil Bu)	Wheat Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Meat Beef (TMT)	Meat Pork (TMT)
12/22/2022	30.8	20.7	264.3	5.4	0.0	17.6	6.4	4.6	2.7	3.0	0.9	0.1	2.2	2.3	15.1
12/29/2022	12.6	26.5	79.3	0.4	0.0	1.7	-0.5	0.5	-0.1	1.9	0.0	0.0	0.5	-6.9	-31.9
1/5/2023	10.1	26.4	3.3	0.6	0.0	3.3	1.2	0.0	0.4	0.9	0.9	0.1	1.4	13.3	13.1
1/12/2023	44.6	36.2	362.5	0.7	7.4	17.4	3.9	6.7	1.2	5.6	-0.1	0.2	-0.1	17.3	34.1
1/19/2023	35.8	42.1	303.9	2.2	2.8	18.4	4.5	3.2	3.1	6.7	0.9	0.2	0.9	25.1	44.7
1/26/2023	62.7	24.5	165.4	0.9	4.4	5.0	0.5	1.4	0.9	2.2	-0.1	0.2	0.5	25.2	30.9
2/2/2023	45.7	13.7	181.7	1.9	2.1	4.8	3.5	1.7	0.7	-1.1	0.0	0.3	2.5	16.4	28.8
2/9/2023	40.3	16.8	270.9	8.3	4.4	7.7	0.8	2.7	1.5	2.7	0.0	0.2	1.3	28.1	45.0
2/16/2023	32.4	15.4	65.6	-0.8	4.0	12.4	3.1	4.4	2.0	2.9	0.0	0.4	0.7	15.4	51.9
2/23/2023	23.5	13.3	172.4	1.2	2.1	10.4	3.0	4.9	1.0	1.6	0.0	0.2	0.4	8.1	31.0
10-Week Average	33.9	23.6	186.9	2.1	2.7	9.9	2.6	3.0	1.3	2.6	0.3	0.2	1.0	14.4	24.3
Current: 3/2/2023	**55.6**	**-0.9**	**319.8**	**7.3**	**6.1**	**9.8**	**2.4**	**2.4**	**0.9**	**4.0**	**0.1**	**0.1**	**3.1**	**5.6**	**22.1**
Trade Estimates	*23.6-47.2*	*7.3-27.6*	*100-300*	*0-10*		*5.5-18.4*									
New Crop Sales: 3/2/2023	**4.5**	**6.3**	**110.0**	**0.0**	**0.0**	**2.6**	**0.0**	**1.5**	**1.1**	**0.0**	**0.0**	**-0.1**	**0.1**	**0.0**	**0.0**

EXPORT SALES PROGRESS ANALYSIS	Corn (Mil Bu)	Soy Complex Beans (Mil Bu)	Soy Complex Meal (TMT)	Soy Complex Oil (TMT)	Milo (Mil Bu)	Wheat All (Mil Bu)	Wheat HRW (Mil Bu)	Wheat HRS (Mil Bu)	Wheat SRW (Mil Bu)	Wheat White (Mil Bu)	Wheat Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Meat Beef (TMT)	Meat Pork (TMT)
Cumulative Marketing YTD	1207	1790	8045	59	48	639	174	194	99	161	12	11	34	298	497
% of USDA Total	65%	89%	65%	26%	53%	83%	79%	84%	86%	85%	58%	92%	57%	21%	17%
Seasonal Pace to Meet USDA	1391	1744	8374	142	63	687	191	211	104	170	15	10	35	306	521
% of USDA Total	75%	87%	67%	63%	70%	89%	87%	92%	90%	90%	73%	90%	59%	22%	18%
Above/Below Pace Needed by	-183.9	45.8	-329	-83.0	-15.9	-47.3	-16.7	-17.3	-4.7	-9.1	-3.1	0.3	-1.3	-7.5	-24.4
% Above/Below USDA Total	-10%	2%	-3%	-37%	-18%	-6%	-8%	-8%	-4%	-5%	-15%	3%	-2%	-1%	-1%
USDA Total Exports	1850	2015	12428	227	90	775	220	230	115	190	20	12	59	1402	2880
Total Exports with Current Pace	1666	2061	12099	144	74	728	203	213	110	181	17	12	58	1394	2856

SHIPPED VS. UNSHIPPED	Corn (Mil Bu)	Soy Complex Beans (Mil Bu)	Soy Complex Meal (TMT)	Soy Complex Oil (TMT)	Milo (Mil Bu)	Wheat All (Mil Bu)	Wheat HRW (Mil Bu)	Wheat HRS (Mil Bu)	Wheat SRW (Mil Bu)	Wheat White (Mil Bu)	Wheat Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Meat Beef (TMT)	Meat Pork (TMT)
Marketing YTD Sales	1207	1790	8045	59	48	639	174	194	99	161	12	11	34	298	497
Marketing YTD Shipments	633	1548	5114	32	21	525	149	158	78	130	10	6	24	138	264
Unshipped	574	243	2932	27	27	114	25	35	21	31	2	5	10	161	233
% of Sales Shipped	52%	86%	64%	54%	43%	82%	86%	82%	78%	81%	86%	53%	70%	46%	53%
Weeks Left in Marketing Year	25	25	30	30	25	12	12	12	12	12	12	21	21	43	43

Marketing Year-to-Date Sales Relative to Seasonal Pace Needed to Reach USDA's Target



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Developed By: Lacey Holland, Market Intelligence Analyst

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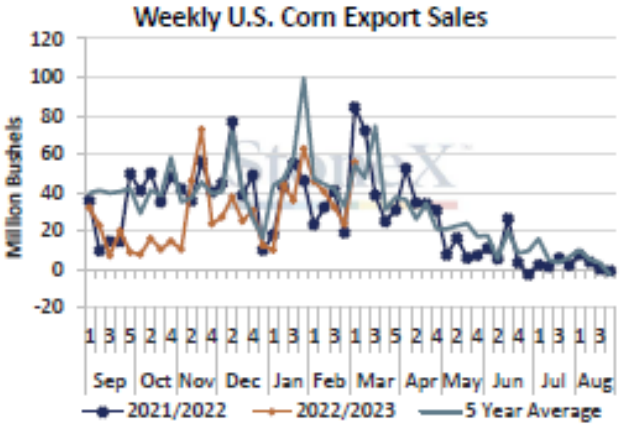
Export Sales Report - Corn

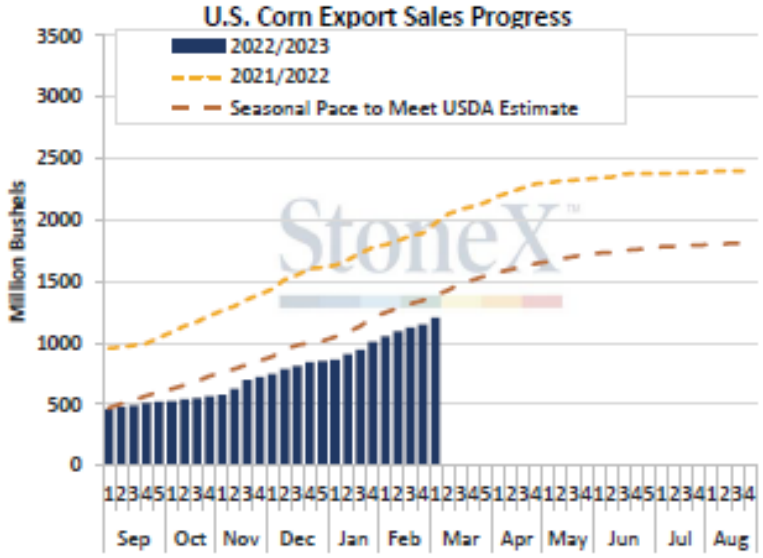
StoneX

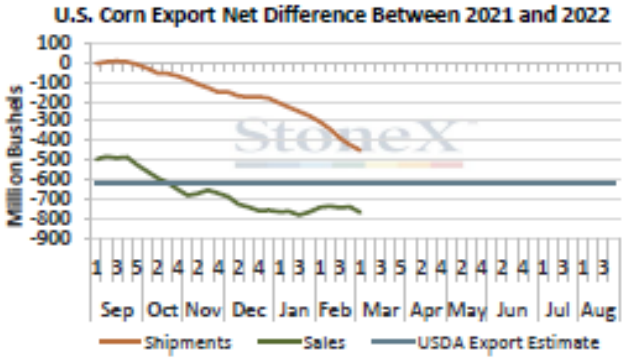
Million Bushels

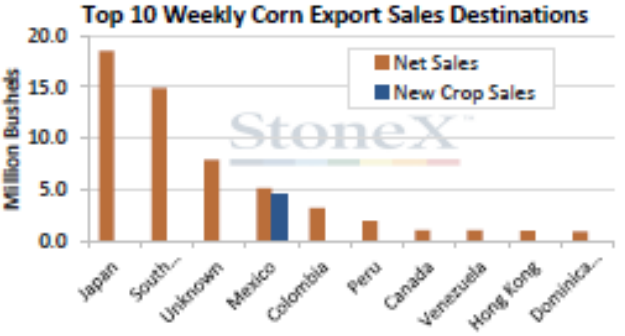
Source: USDA

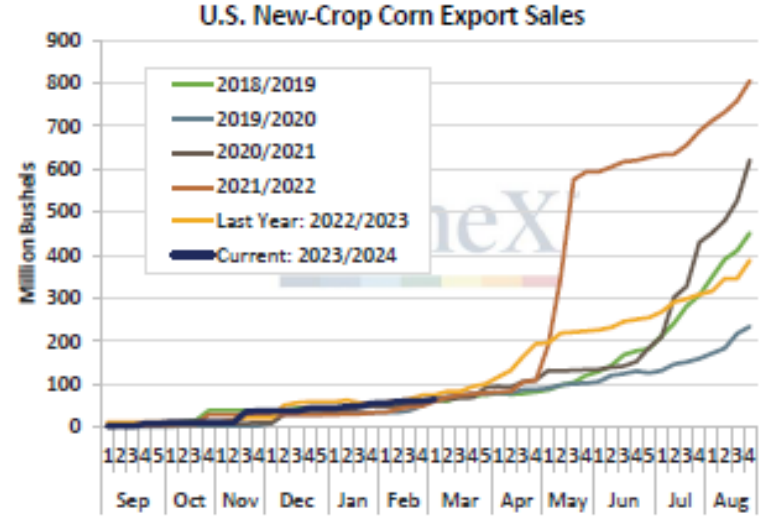
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	55.6	84.4	15.6	57.9	14.6	98.6	*54.2*
Marketing YTD Sales	1,207	1,976	2,343	1,107	1,610	1,718	*1,751*
USDA Export Estimate	1,850	2,471	2,747	1,778	2,068	2,437	*2,300*
% of USDA Exp. Est. Sold	65%	80%	85%	62%	78%	70%	*75%*
Seasonal Pace Needed to Meet USDA Estimate	1,391	*(75% of the USDA Export Estimate)*					
Above/Below Pace By	-183.9	*(10% Below the USDA Export Estimate)*					
USDA Production Est.	13,730	15,074	14,111	13,620	14,340	14,609	*14,351*
% of USDA Prod. Est. Sold	9%	13%	17%	8%	11%	12%	*12%*
EXPORT SHIPMENTS							
Shipments this Week	41.4	69.4	62.7	33.5	30.9	55.4	*50.4*
Marketing YTD Shipments	633	1084	1093	600	1065	796	*927*











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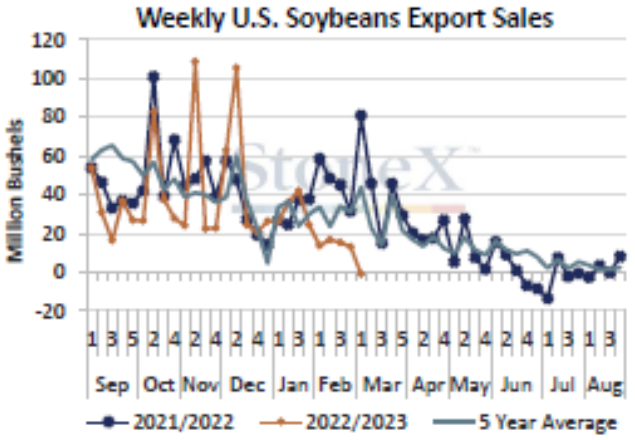
Export Sales Report - Soybeans

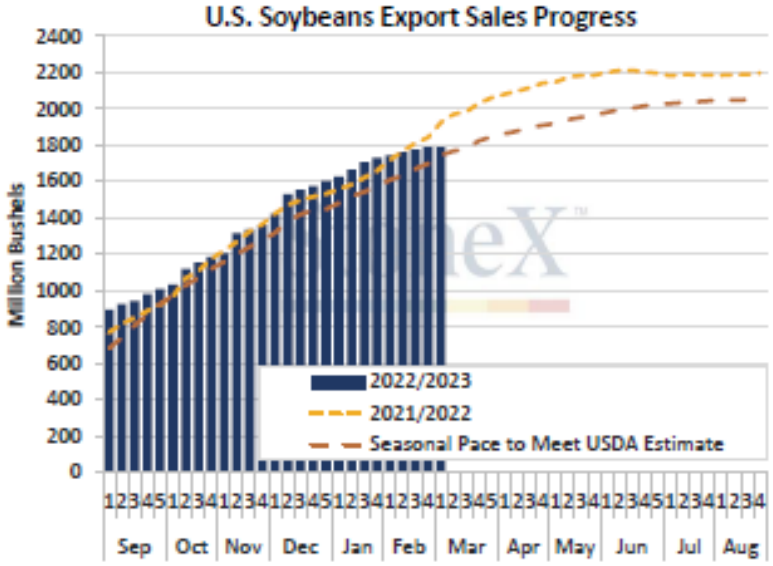
StoneX

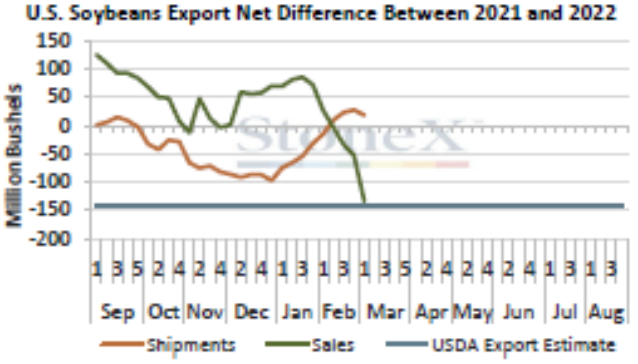
Million Bushels

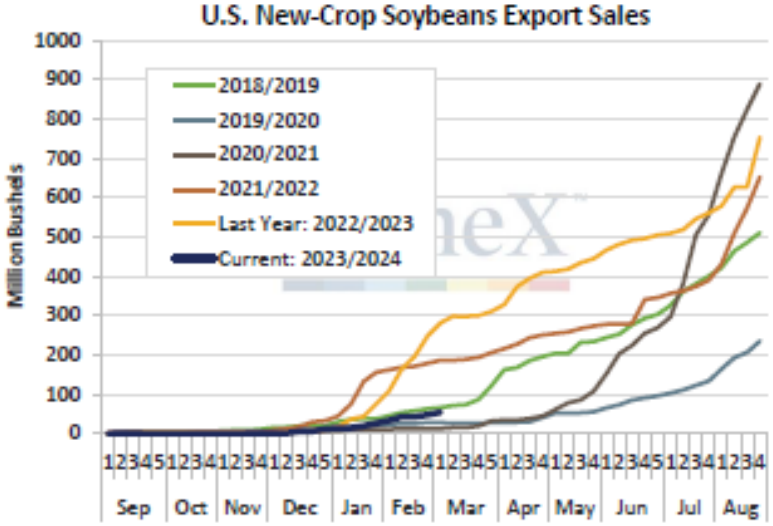
Source: USDA

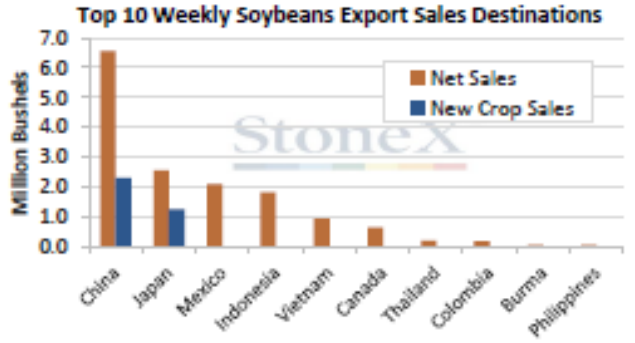
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	-0.9	81.0	12.9	8.8	70.3	46.6	*43.9*
Marketing YTD Sales	1,790	1,924	2,218	1,259	1,510	1,811	*1,744*
USDA Export Estimate	2,015	2,158	2,266	1,683	1,753	2,134	*1,999*
% of USDA Exp. Est. Sold	89%	89%	98%	75%	86%	85%	*87%*
Seasonal Pace Needed to Meet USDA Estimate	1,744	*(87% of the USDA Export Estimate)*					
Above/Below Pace By	45.8	*(2% Ahead of the USDA Export Estimate)*					
USDA Production Est.	4,276	4,465	4,216	3,552	4,428	4,412	*4,215*
% of USDA Prod. Est. Sold	42%	43%	53%	35%	34%	41%	*41%*
EXPORT SHIPMENTS							
Shipments this Week	21.3	30.7	25.9	18.5	30.1	33.1	*27.7*
Marketing YTD Shipments	1548	1529	1956	1106	1003	1458	*1410*

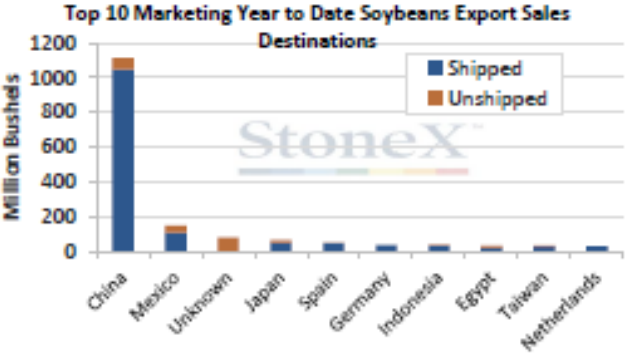












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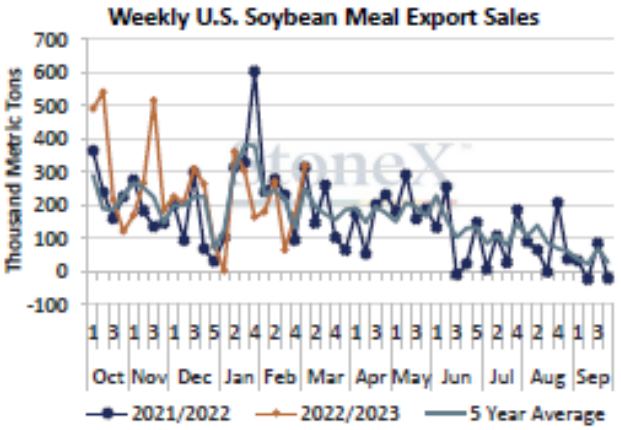
Export Sales Report - Soybean Meal

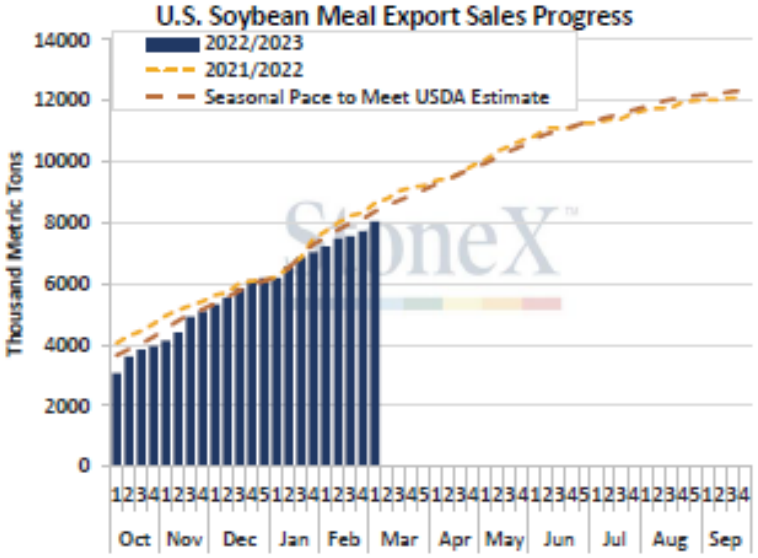
StoneX

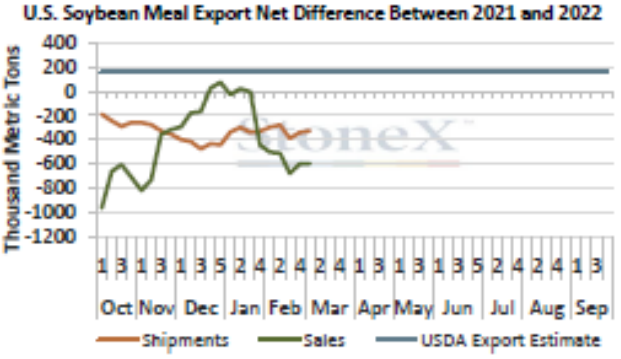
Thousand Metric Tons

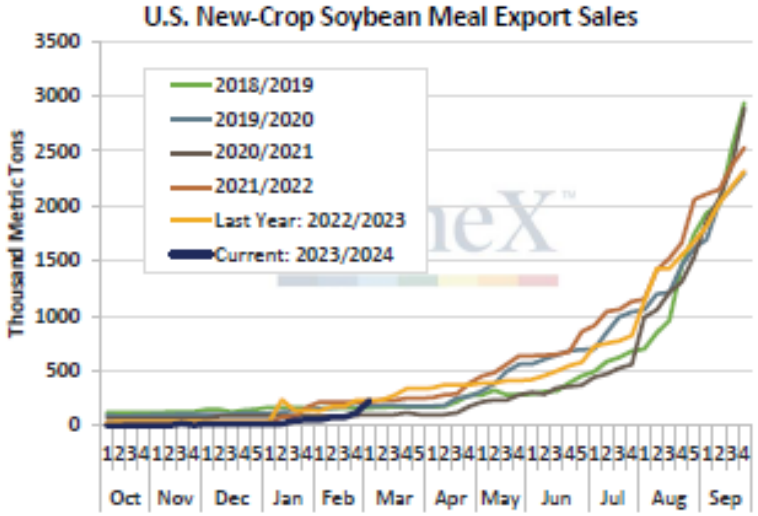
Source: USDA

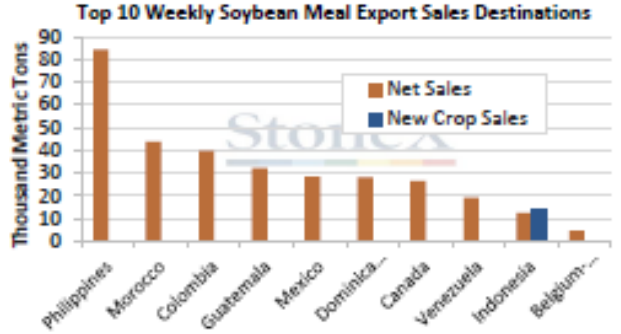
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	320	316	187	317	231	201	*250*
Marketing YTD Sales	8,045	8,644	8,133	8,159	8,723	8,143	*8,360*
USDA Export Estimate	12,428	12,269	12,406	12,549	12,141	12,717	*12,416*
% of USDA Exp. Est. Sold	65%	70%	66%	65%	72%	64%	*67%*
Seasonal Pace Needed to Meet USDA Estimate	8,374	*(67% of the USDA Export Estimate)*					
Above/Below Pace By	-329	*(3% Below the USDA Export Estimate)*					
USDA Production Est.	47,663	47,005	45,872	46,358	44,283	44,657	*45,635*
% of USDA Prod. Est. Sold	17%	18%	18%	18%	20%	18%	*18%*
EXPORT SHIPMENTS							
Shipments this Week	267	253	433	338	172	313	*302*
Marketing YTD Shipments	5114	5441	5449	4737	5138	4811	*5115*

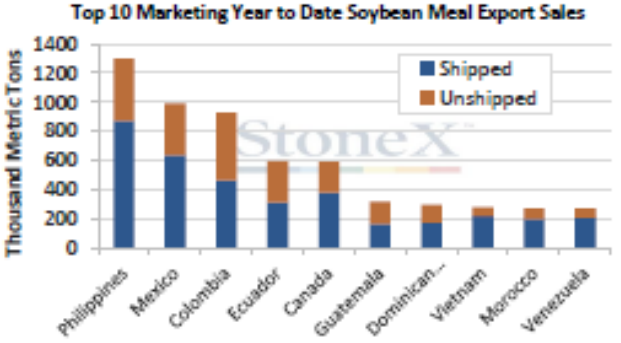












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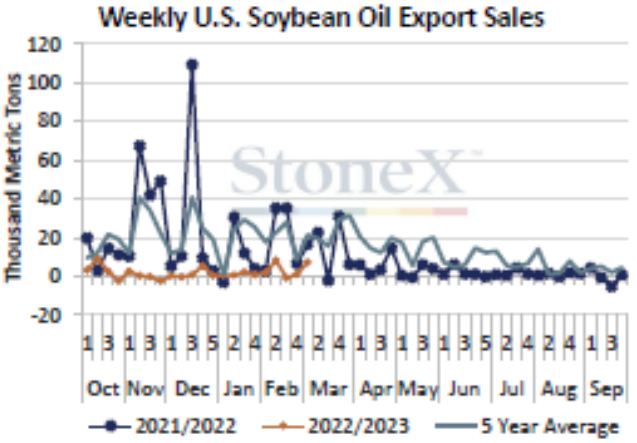
Export Sales Report - Soybean Oil

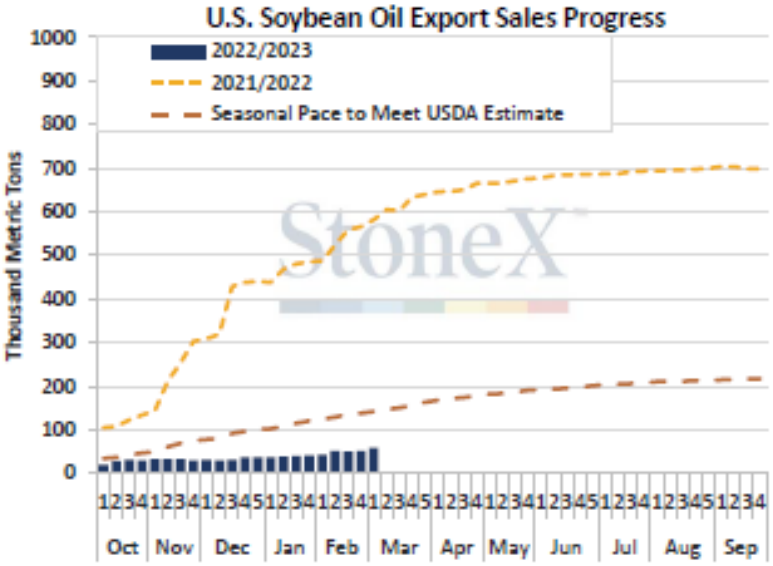
StoneX

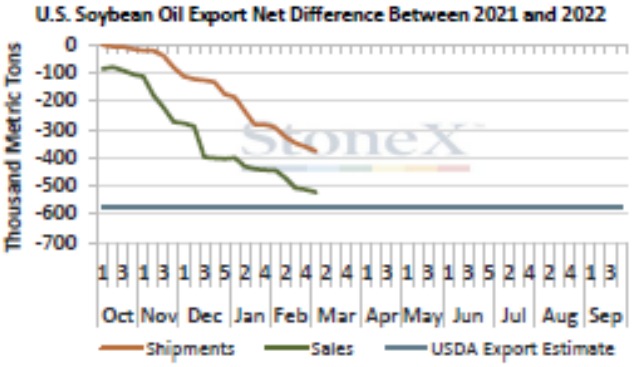
Thousand Metric Tons

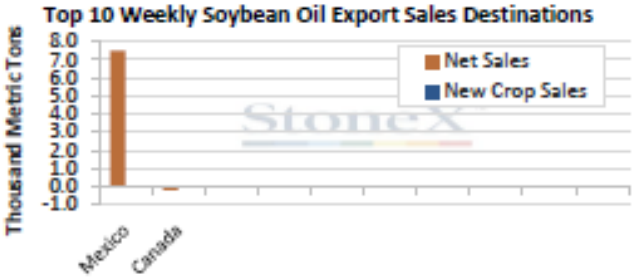
Source: USDA

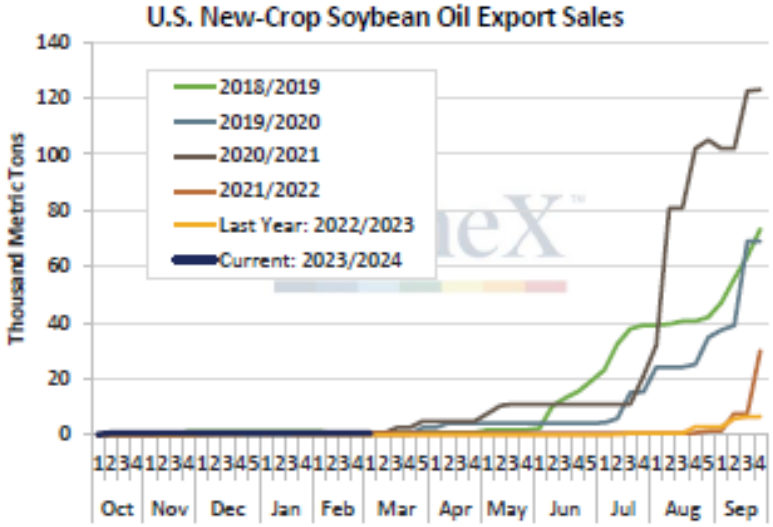
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	7.3	16.6	5.5	43.5	8.1	34.0	*21.6*
Marketing YTD Sales	59	582	598	733	517	547	*595*
USDA Export Estimate	227	804	785	1,287	880	1,108	*973*
% of USDA Exp. Est. Sold	26%	72%	76%	57%	59%	49%	*63%*
Seasonal Pace Needed to Meet USDA Estimate	142	*(63% of the USDA Export Estimate)*					
Above/Below Pace By	-83	*(37% Below the USDA Export Estimate)*					
USDA Production Est.	11,882	11,864	11,350	11,299	10,976	10,783	*11,254*
% of USDA Prod. Est. Sold	0%	5%	5%	6%	5%	5%	*5%*
EXPORT SHIPMENTS							
Shipments this Week	0.5	16.5	42.5	35.3	17.7	16.6	*25.7*
Marketing YTD Shipments	32	409	438	486	338	349	*404*

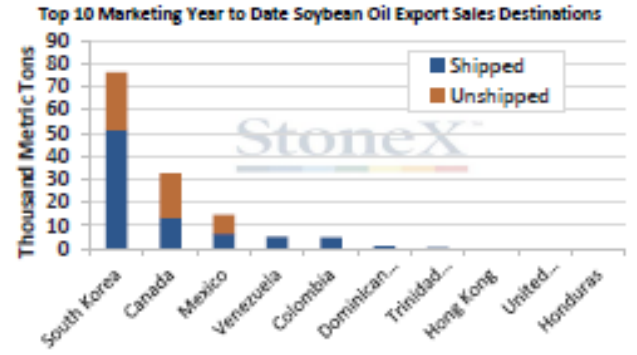












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Developed By: Lacey Holland, Market Intelligence Analyst

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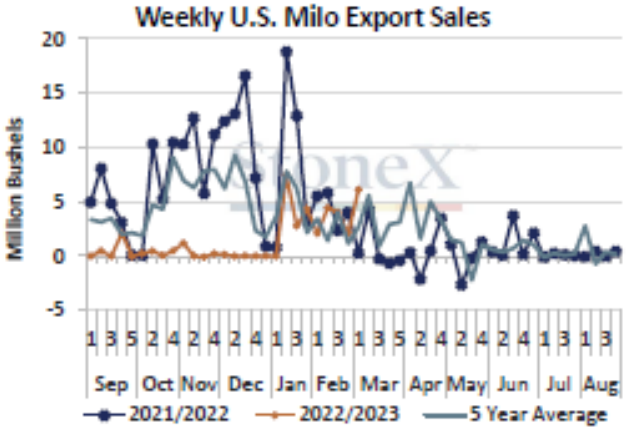
Export Sales Report - Milo

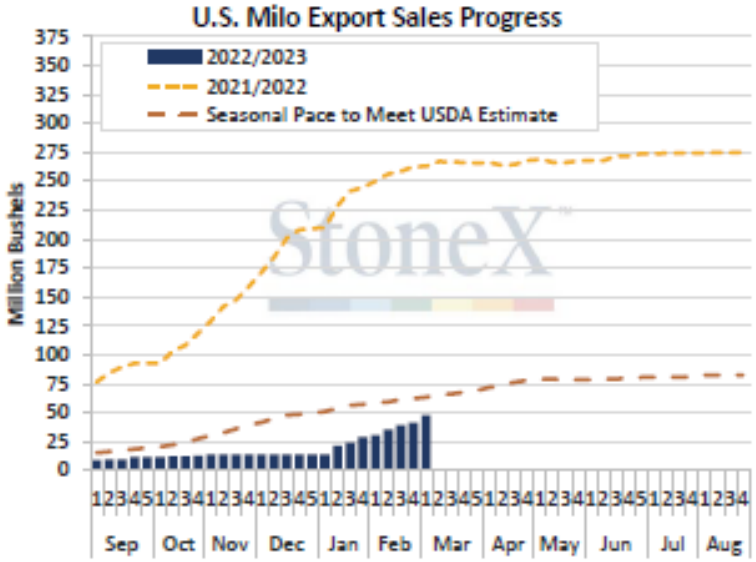
StoneX

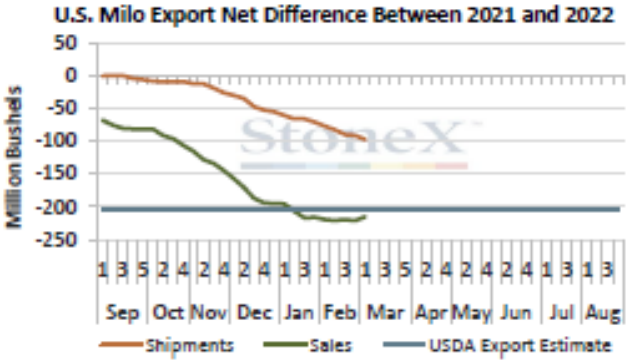
Million Bushels

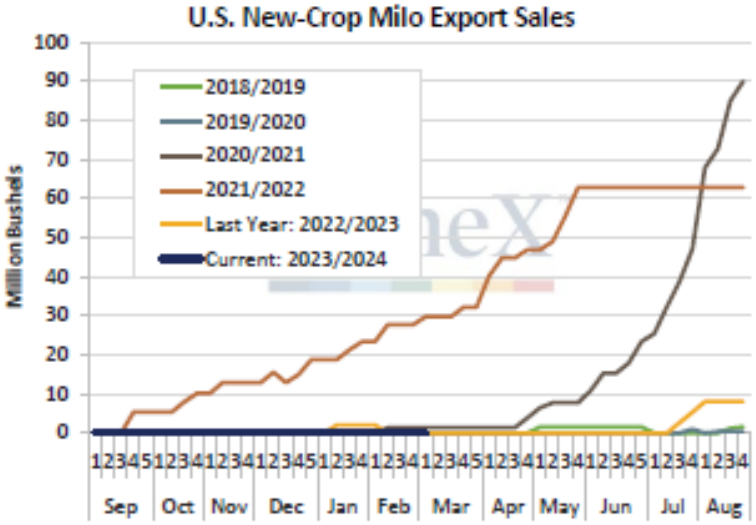
Source: USDA

3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	6.1	0.3	2.4	10.2	0.4	0.2	2.7
Marketing YTD Sales	48	263	234	79	35	206	163
USDA Export Estimate	90	294	279	203	92	200	214
% of USDA Exp. Est. Sold	53%	89%	84%	39%	38%	103%	70%
Seasonal Pace Needed to Meet USDA Estimate	63	*(70% of the USDA Export Estimate)*					
Above/Below Pace By	-15.9	*(18% Below the USDA Export Estimate)*					
USDA Production Est.	188	448	373	341	365	362	378
% of USDA Prod. Est. Sold	25%	59%	63%	23%	10%	57%	42%
EXPORT SHIPMENTS							
Shipments this Week	1.9	8.1	2.3	0.5	0.4	7.3	3.7
Marketing YTD Shipments	21	118	122	43	28	138	90









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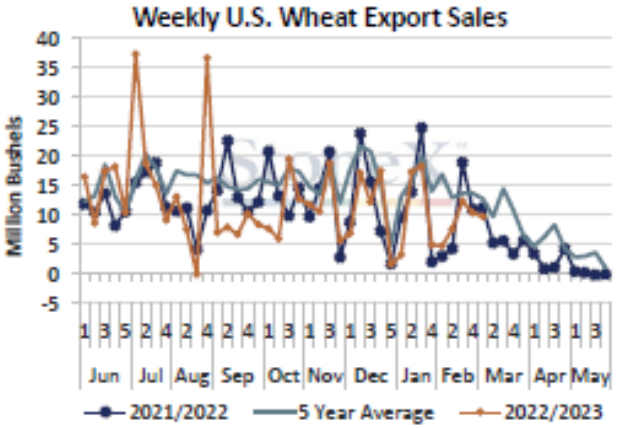
Export Sales Report - Wheat

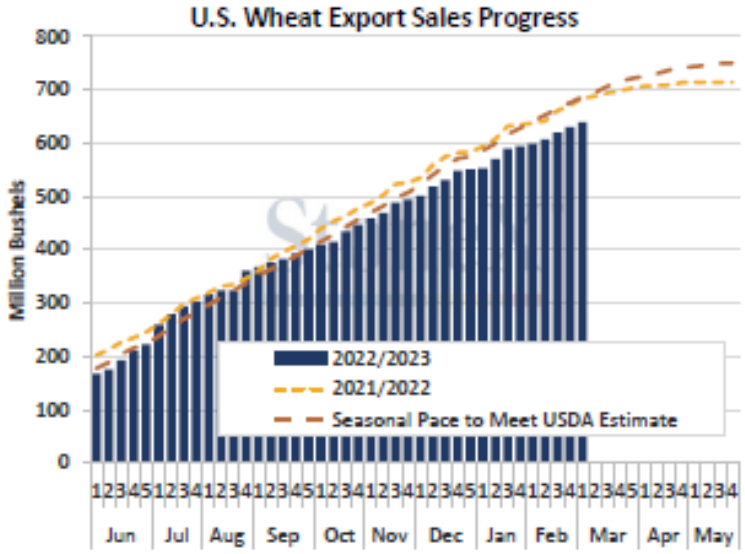
StoneX

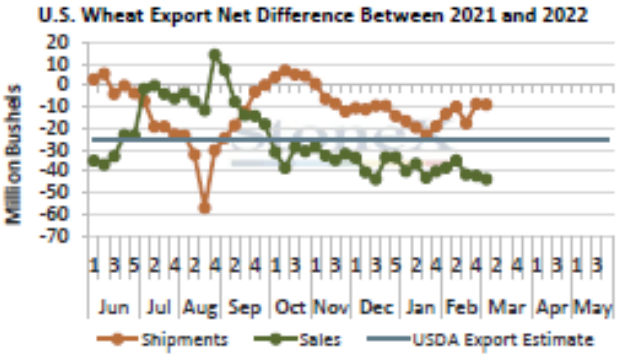
Million Bushels

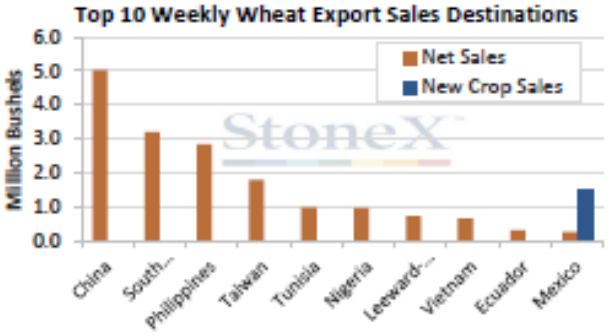
Source: USDA

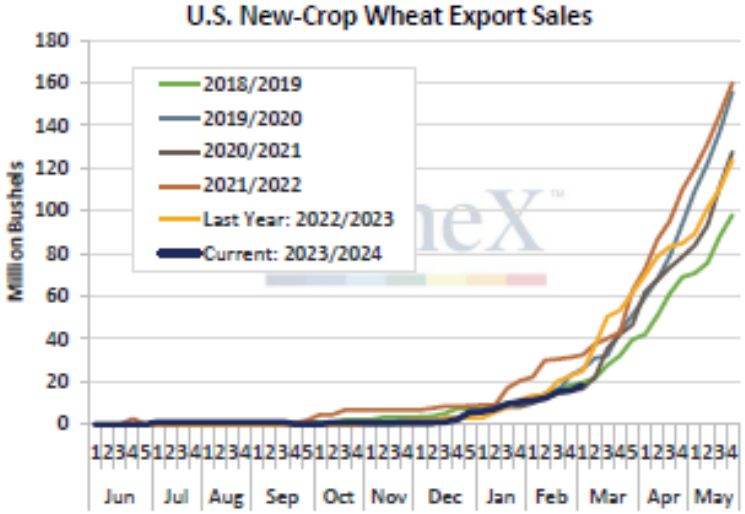
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	9.8	11.3	12.1	16.6	9.7	14.4	*12.8*
Marketing YTD Sales	639	683	886	868	839	809	*817*
USDA Export Estimate	775	800	994	969	937	906	*921*
% of USDA Exp. Est. Sold	83%	85%	89%	90%	90%	89%	*89%*
Seasonal Pace Needed to Meet USDA Estimate	687	*(89% of the USDA Export Estimate)*					
Above/Below Pace By	-47.3	*(6% Below the USDA Export Estimate)*					
USDA Production Est.	1,650	1,646	1,828	1,932	1,885	1,741	*1,806*
% of USDA Prod. Est. Sold	39%	41%	48%	45%	45%	46%	*45%*
EXPORT SHIPMENTS							
Shipments this Week	13.9	14.1	17.2	16.4	27.3	13.3	*17.7*
Marketing YTD Shipments	525	534	665	688	625	637	*630*











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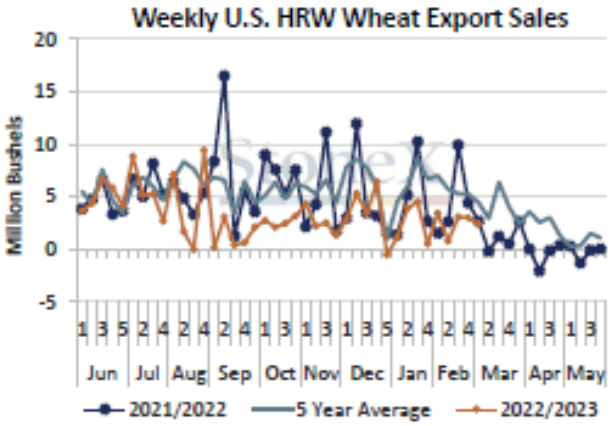
Export Sales Report - HRW Wheat

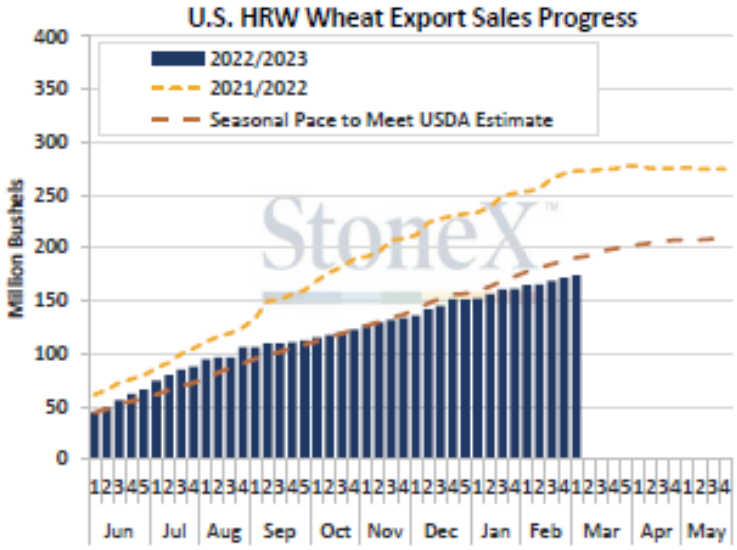
StoneX

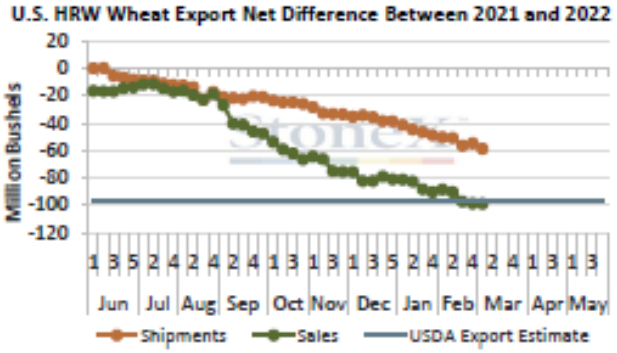
Million Bushels

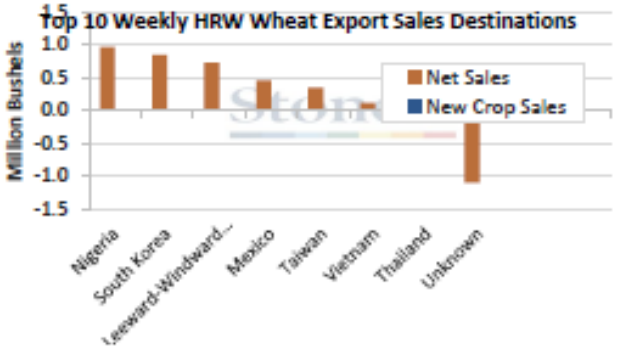
Source: USDA

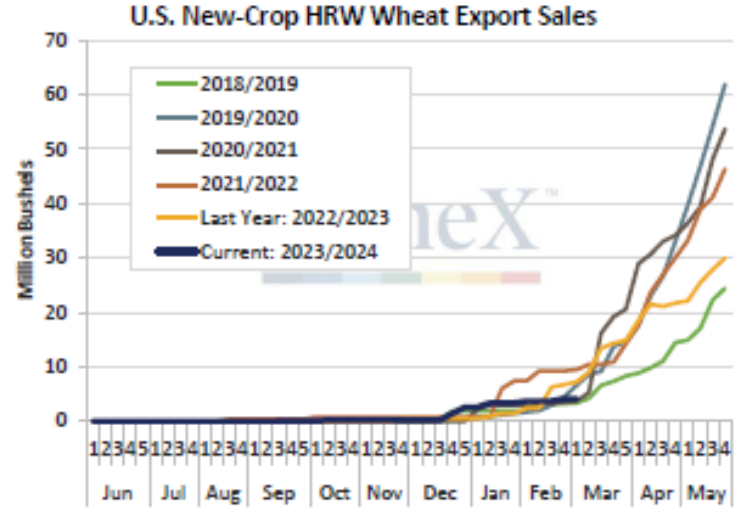
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	2.4	2.7	5.6	6.2	6.2	1.6	*4.5*
Marketing YTD Sales	174	273	300	322	293	321	*302*
USDA Export Estimate	220	317	340	378	332	373	*348*
% of USDA Exp. Est. Sold	79%	86%	88%	85%	88%	86%	*87%*
Seasonal Pace Needed to Meet USDA Estimate	191	*(87% of the USDA Export Estimate)*					
Above/Below Pace By	-16.7	*(8% Below the USDA Export Estimate)*					
USDA Production Est.	531	750	659	845	662	750	*733*
% of USDA Prod. Est. Sold	33%	36%	45%	38%	44%	43%	*41%*
EXPORT SHIPMENTS							
Shipments this Week	2.5	6.7	4.1	6.1	12.1	7.2	*7.2*
Marketing YTD Shipments	149	208	249	257	203	267	*237*

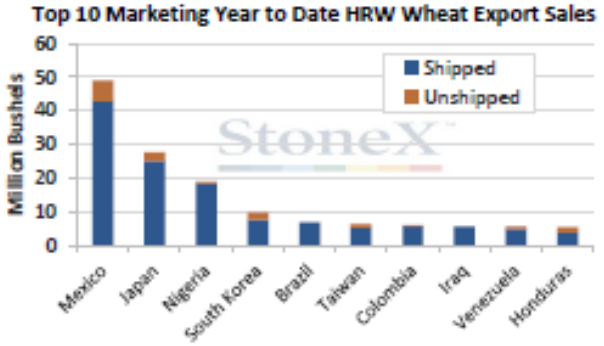












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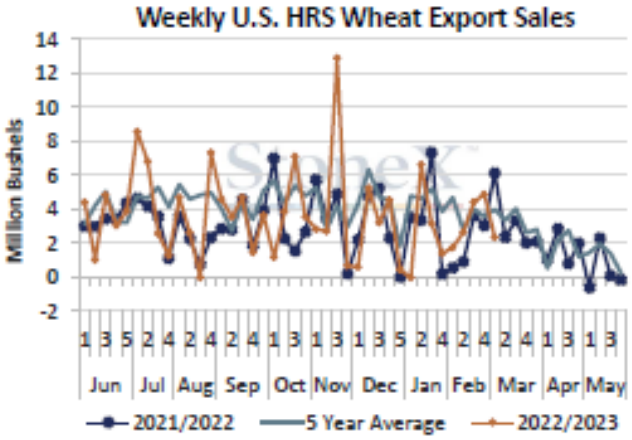
Export Sales Report - HRS Wheat

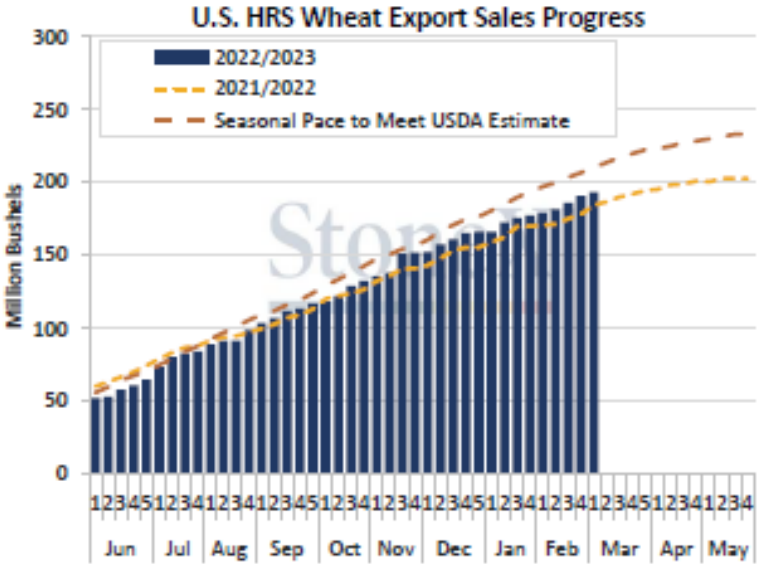
StoneX

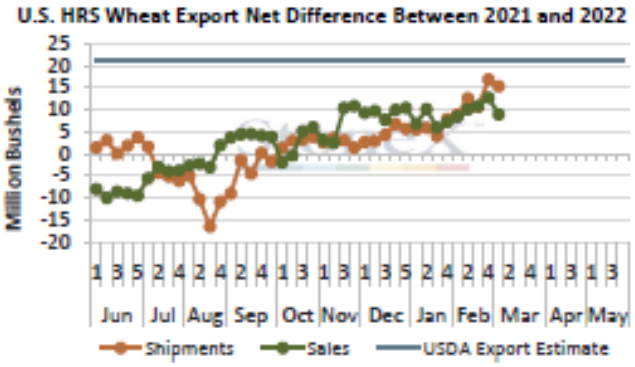
Million Bushels

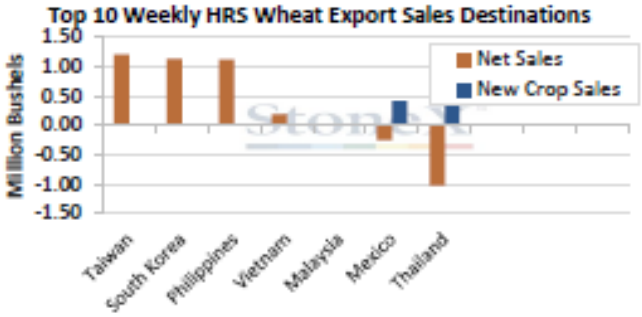
Source: USDA

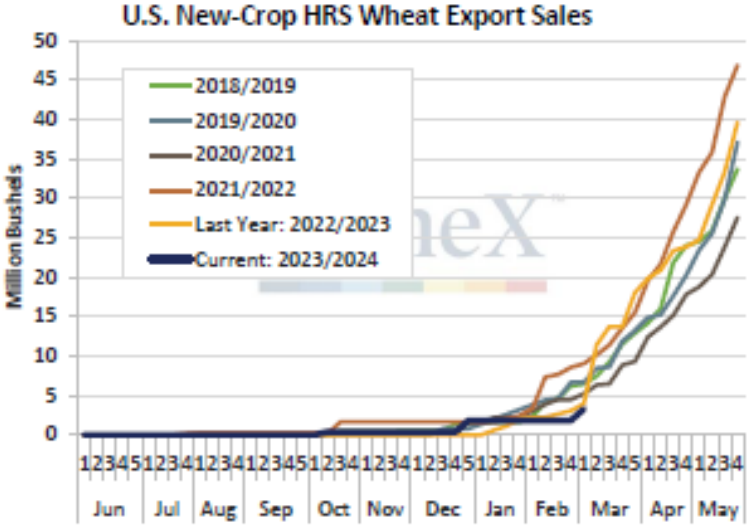
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	2.4	6.1	2.5	6.3	0.6	4.5	*4.0*
Marketing YTD Sales	194	185	263	256	234	210	*230*
USDA Export Estimate	230	209	284	269	259	229	*250*
% of USDA Exp. Est. Sold	84%	88%	93%	95%	90%	92%	*92%*
Seasonal Pace Needed to Meet USDA Estimate	211	*(92% of the USDA Export Estimate)*					
Above/Below Pace By	-17.3	*(8% Below the USDA Export Estimate)*					
USDA Production Est.	446	297	531	520	587	384	*464*
% of USDA Prod. Est. Sold	43%	62%	50%	49%	40%	55%	*51%*
EXPORT SHIPMENTS							
Shipments this Week	2.2	3.6	4.1	5.1	3.9	1.8	*3.7*
Marketing YTD Shipments	158	143	192	197	184	158	*175*

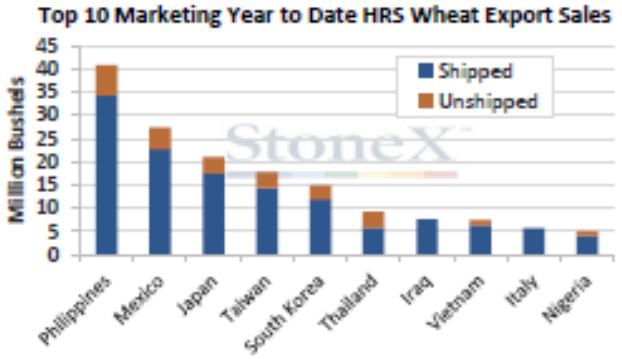












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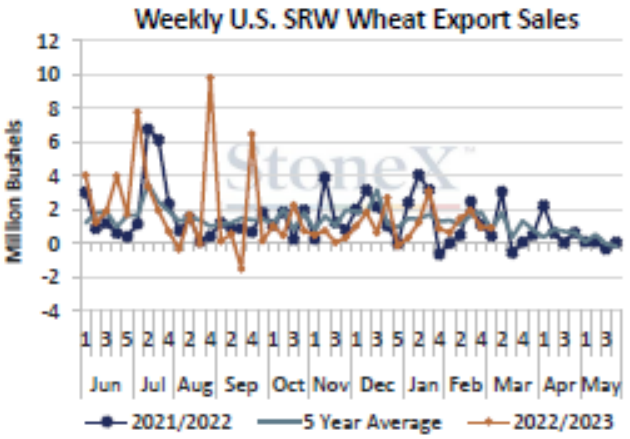
Export Sales Report - SRW Wheat

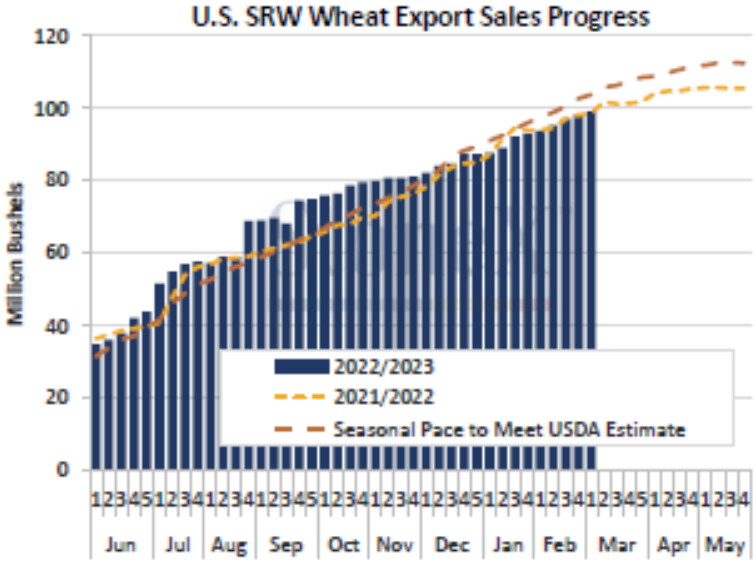
StoneX

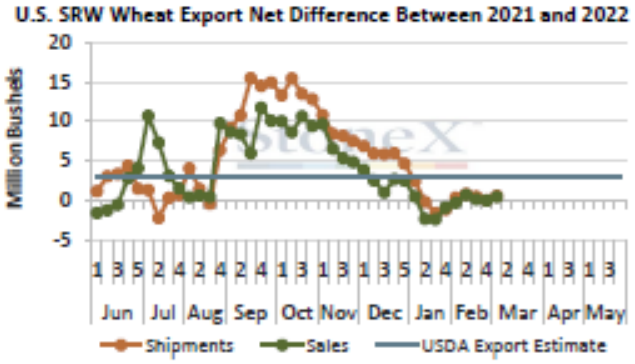
Million Bushels

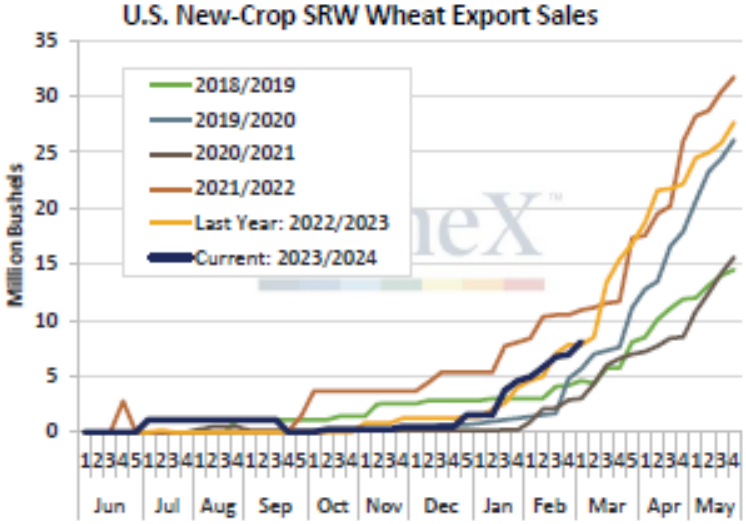
Source: USDA

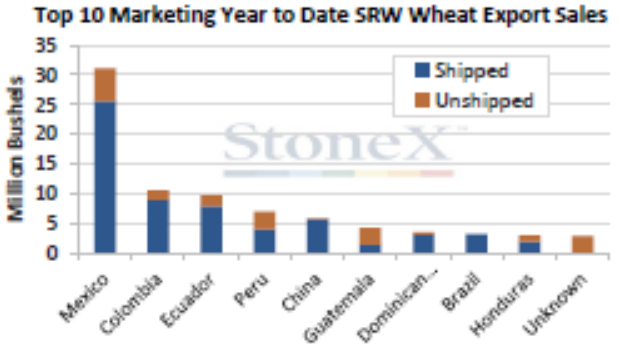
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	0.9	0.5	0.7	0.2	0.7	2.2	*0.9*
Marketing YTD Sales	99	99	64	85	110	84	*88*
USDA Export Estimate	115	112	69	92	128	91	*99*
% of USDA Exp. Est. Sold	86%	88%	93%	92%	86%	92%	*90%*
Seasonal Pace Needed to Meet USDA Estimate	104	*(90% of the USDA Export Estimate)*					
Above/Below Pace By	-4.7	*(4% Below the USDA Export Estimate)*					
USDA Production Est.	337	361	266	240	286	293	*289*
% of USDA Prod. Est. Sold	29%	27%	24%	35%	39%	29%	*31%*
EXPORT SHIPMENTS							
Shipments this Week	1.2	0.6	0.4	1.0	5.0	4.2	*2.2*
Marketing YTD Shipments	78	77	49	72	78	60	*67*











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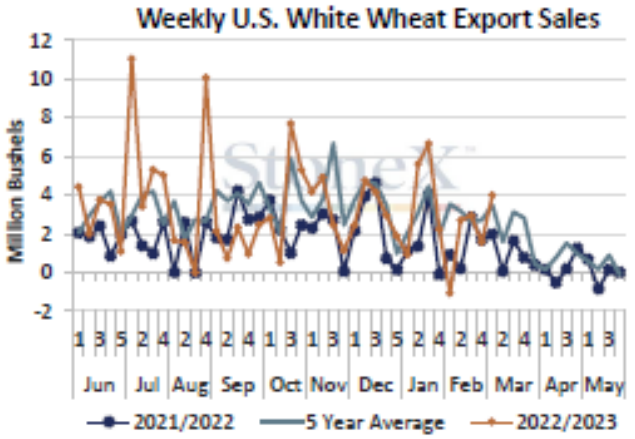
Export Sales Report - White Wheat

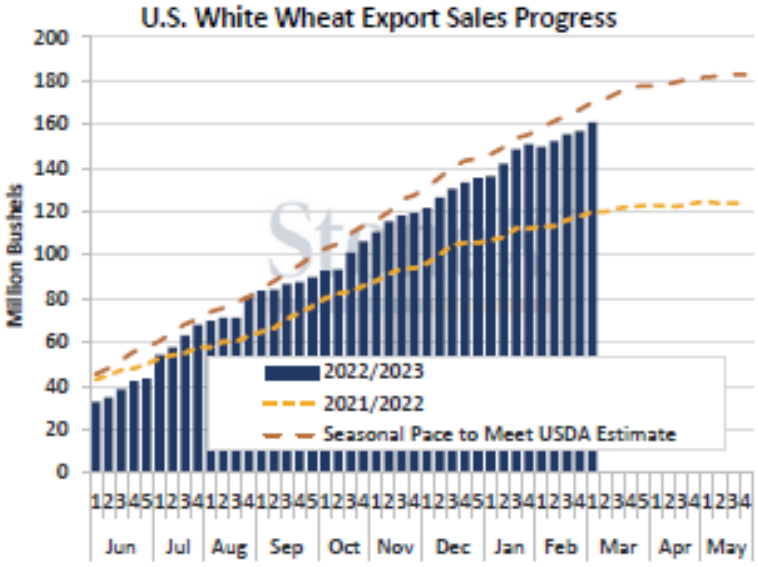
StoneX

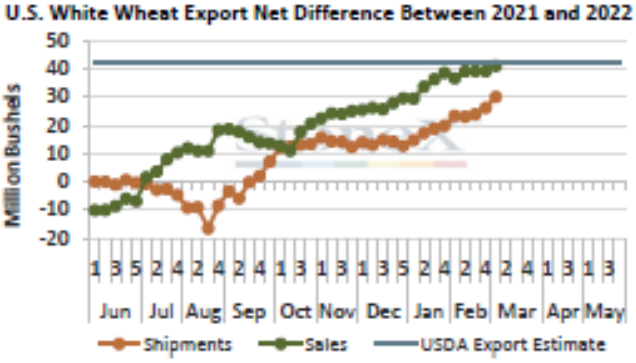
Million Bushels

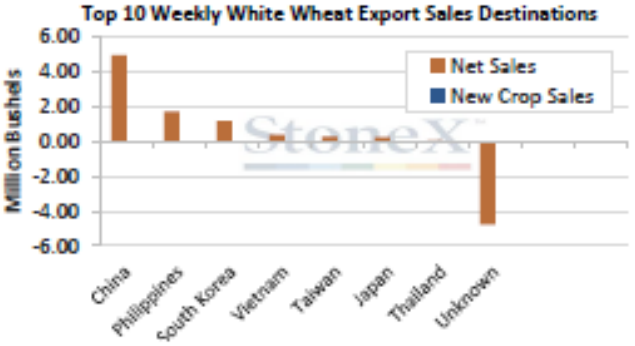
Source: USDA

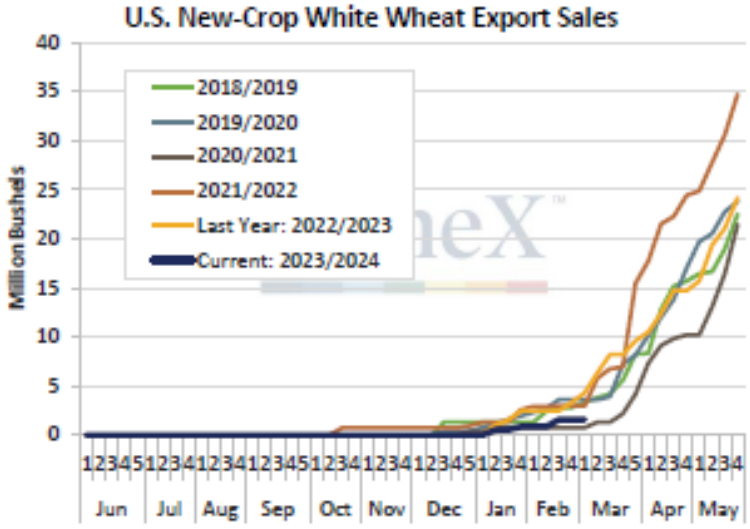
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	4.0	2.0	3.3	3.8	2.2	6.1	*3.5*
Marketing YTD Sales	161	120	234	175	185	181	*179*
USDA Export Estimate	190	148	270	188	197	195	*199*
% of USDA Exp. Est. Sold	85%	81%	87%	93%	94%	93%	*90%*
Seasonal Pace Needed to Meet USDA Estimate	170	*(90% of the USDA Export Estimate)*					
Above/Below Pace By	-9.1	*(5% Below the USDA Export Estimate)*					
USDA Production Est.	272	201	302	273	272	259	*261*
% of USDA Prod. Est. Sold	59%	60%	78%	64%	68%	70%	*68%*
EXPORT SHIPMENTS							
Shipments this Week	7.0	3.2	8.7	4.3	6.3	0.1	*4.5*
Marketing YTD Shipments	130	100	156	136	147	141	*136*

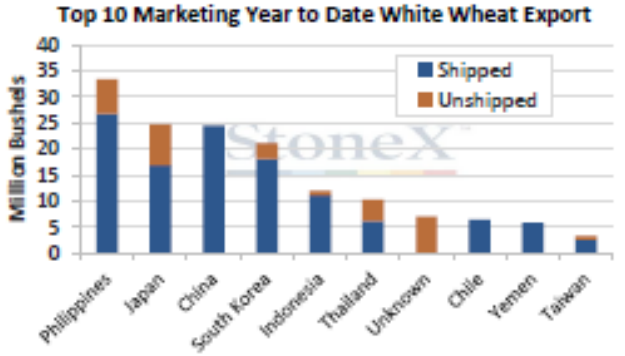












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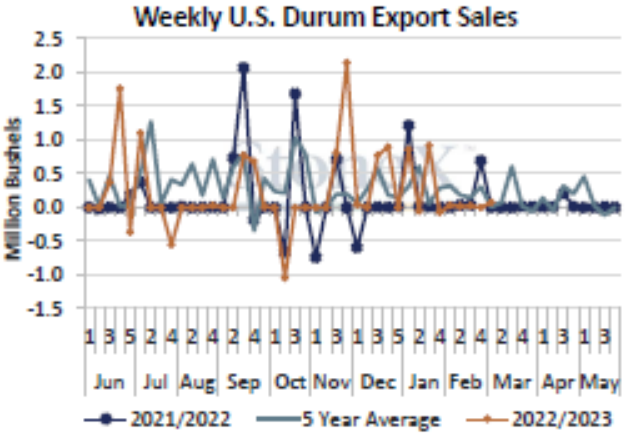
Export Sales Report - Durum

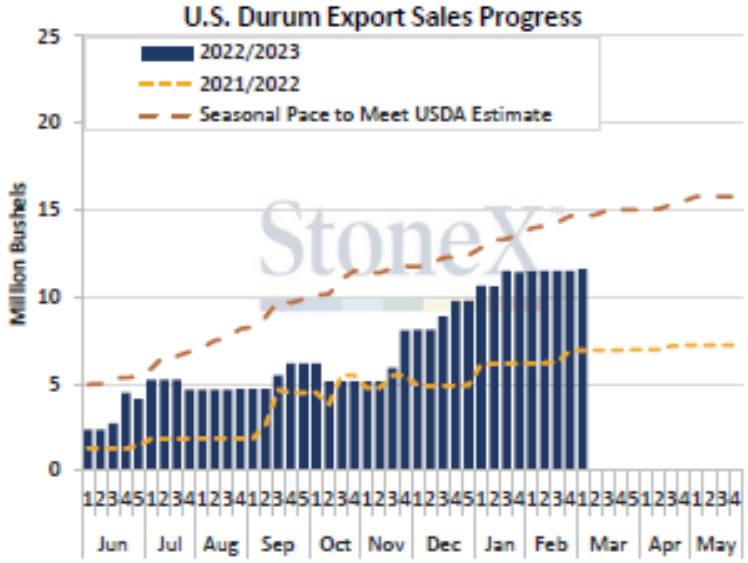
StoneX

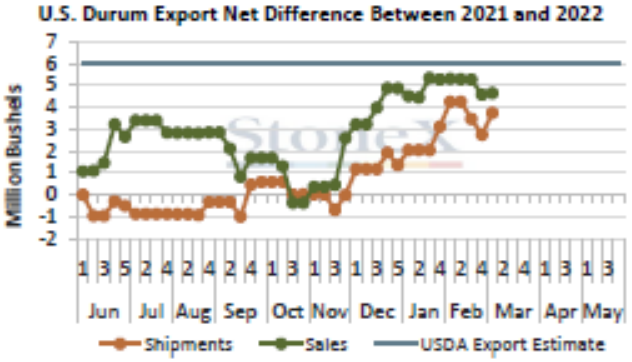
Million Bushels

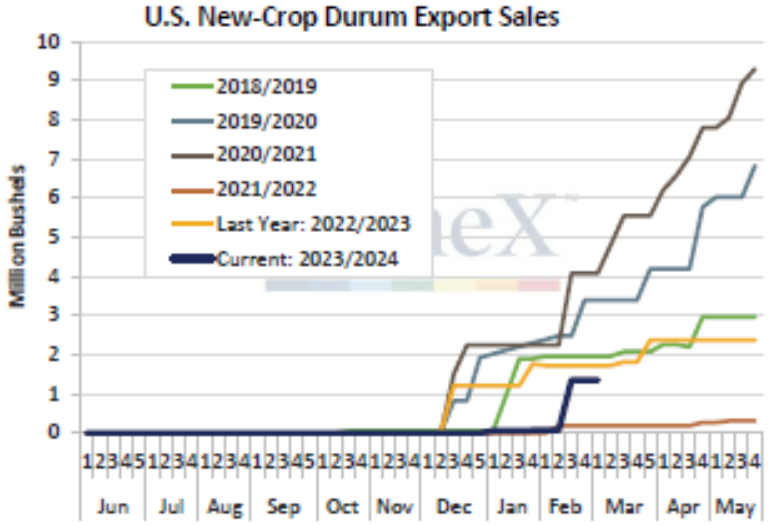
Source: USDA

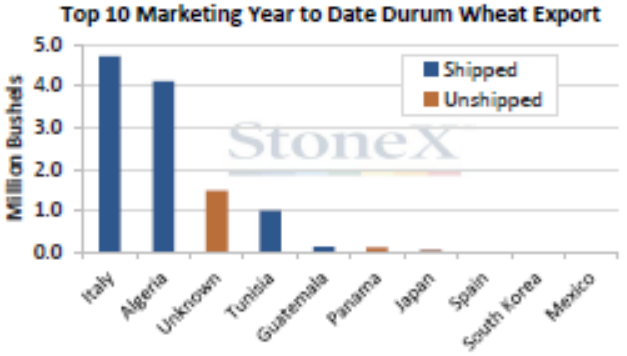
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	0.08	0.00	0.02	0.00	0.01	0.00	*0.00*
Marketing YTD Sales	11.6	6.9	24.7	30.4	17.3	13.7	*18.6*
USDA Export Estimate	20.0	14.0	28.2	41.9	21.8	17.7	*24.7*
% of USDA Exp. Est. Sold	58%	49%	87%	73%	79%	77%	*73%*
Seasonal Pace Needed to Meet USDA Estimate	15	*(73% of the USDA Export Estimate)*					
Above/Below Pace By	-3.1	*(15% Below the USDA Export Estimate)*					
USDA Production Est.	64.0	38.0	69.1	54.0	78.0	54.8	*58.8*
% of USDA Prod. Est. Sold	18%	18%	36%	56%	22%	25%	*31%*
EXPORT SHIPMENTS							
Shipments this Week	0.99	0.00	0.02	0.00	0.08	0.00	*0.02*
Marketing YTD Shipments	10.0	6.2	19.0	25.0	13.2	10.2	*14.7*











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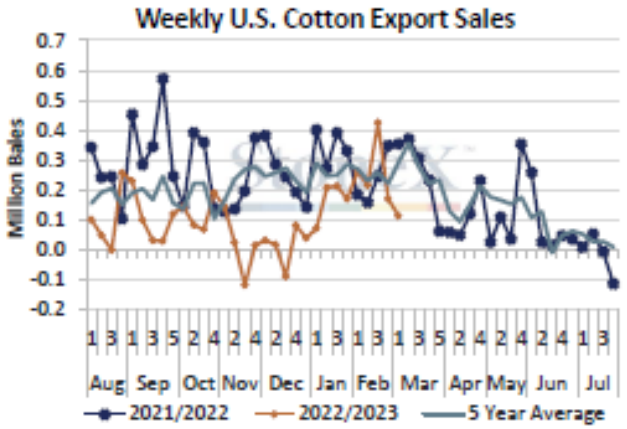
Export Sales Report - Cotton

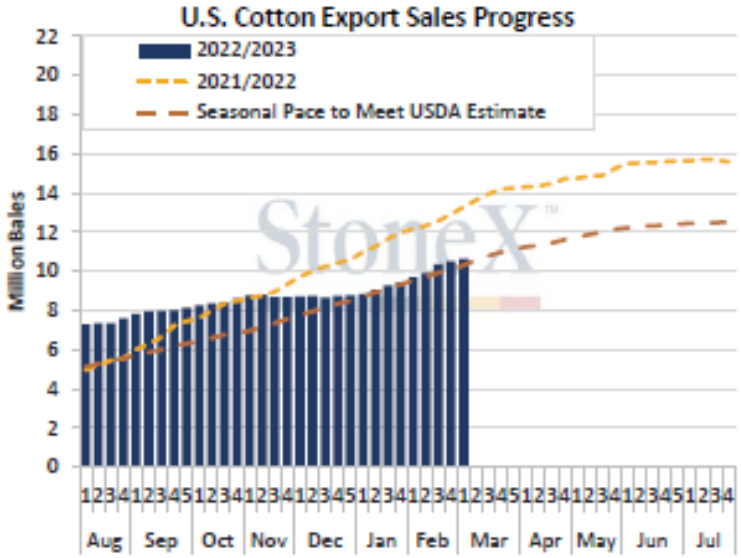
StoneX

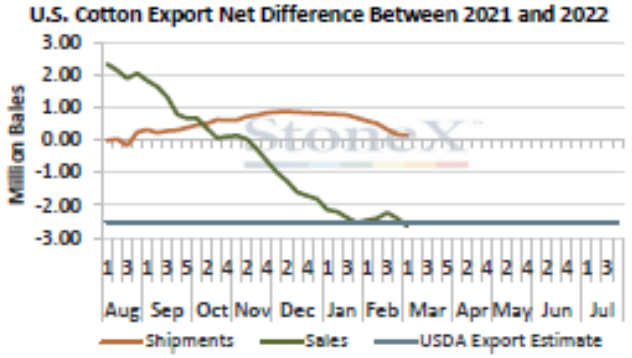
Million Bales

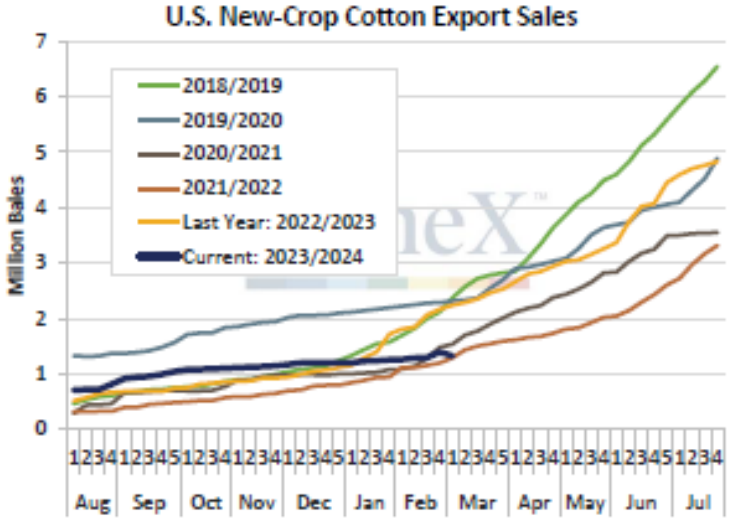
Source: USDA

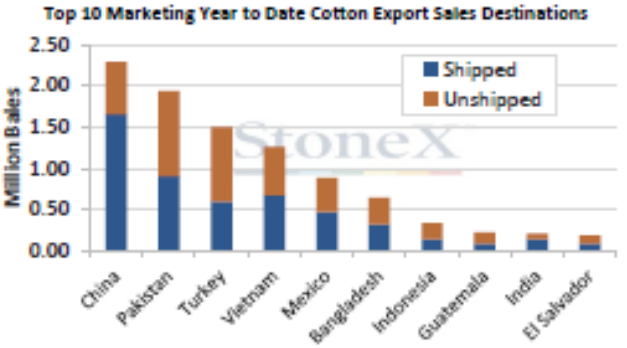
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	0.11	0.35	0.21	0.40	0.11	0.38	*0.29*
Marketing YTD Sales	10.6	13.3	13.8	14.0	12.1	13.5	*13.3*
USDA Export Estimate	11.5	14.0	15.7	14.9	14.2	15.6	*14.9*
% of USDA Exp. Est. Sold	92%	95%	88%	94%	85%	87%	*90%*
Seasonal Pace Needed to Meet USDA Estimate	10.3	*(90% of the USDA Export Estimate)*					
Above/Below Pace By	0.3	*(3% Ahead of the USDA Export Estimate)*					
USDA Production Est.	14.1	16.8	14.0	19.1	17.6	20.1	*17.5*
% of USDA Prod. Est. Sold	76%	79%	98%	73%	68%	67%	*77%*
EXPORT SHIPMENTS							
Shipments this Week	0.29	0.32	0.35	0.48	0.36	0.52	*0.41*
Marketing YTD Shipments	5.7	5.5	8.5	7.0	5.7	6.2	*6.6*











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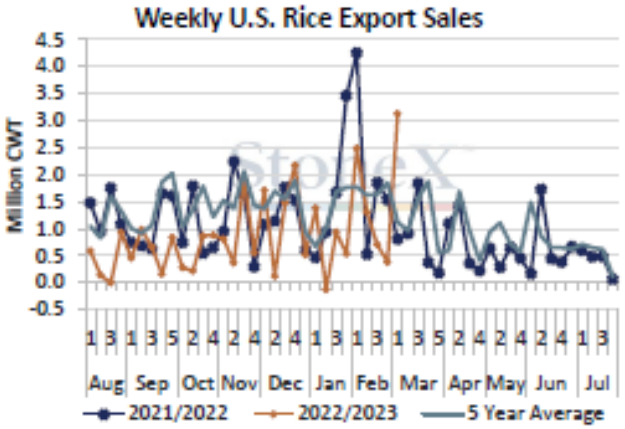
Export Sales Report - Rice

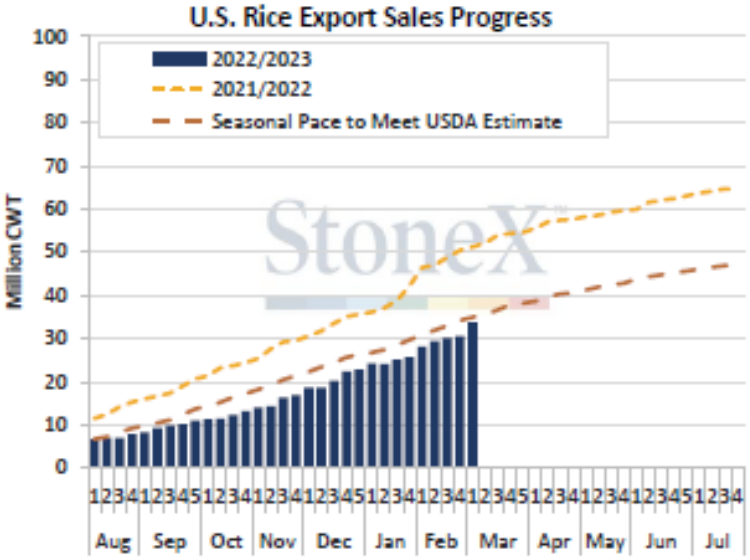
StoneX

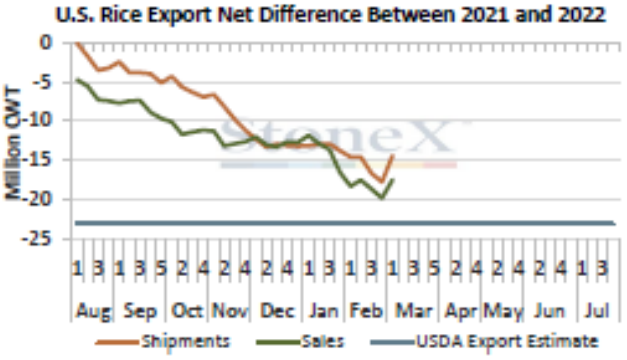
Million CWT

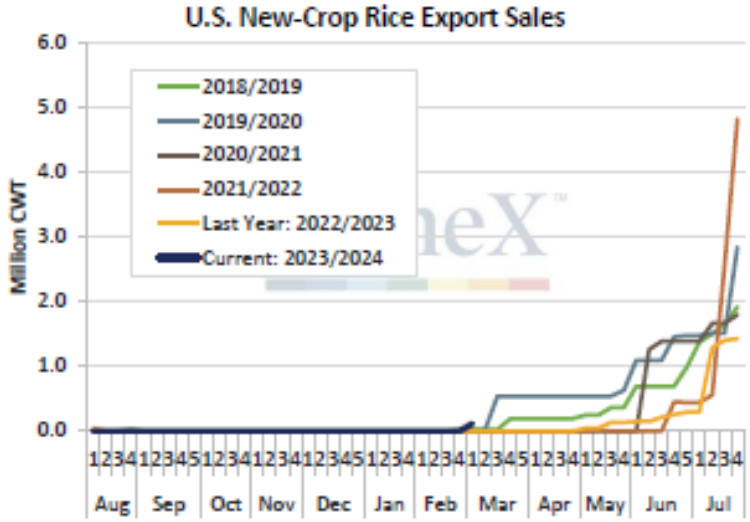
Source: USDA

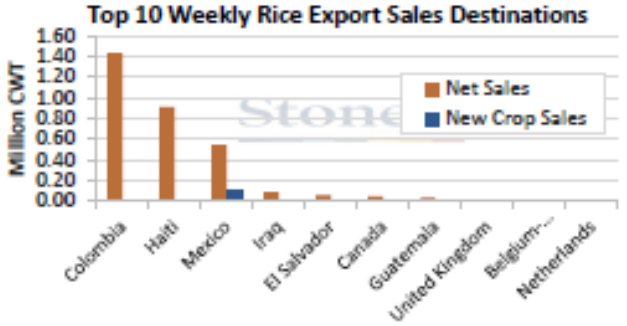
3/2/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	3.13	0.81	0.64	0.84	1.95	1.39	*1.13*
Marketing YTD Sales	34	51	56	60	53	47	*53*
USDA Export Estimate	59	82	94	94	94	87	*90*
% of USDA Exp. Est. Sold	57%	62%	60%	64%	57%	54%	*59%*
Seasonal Pace Needed to Meet USDA Estimate	35	*(59% of the USDA Export Estimate)*					
Above/Below Pace By	-1.3	*(2% Below the USDA Export Estimate)*					
USDA Production Est.	160	192	228	185	224	178	*201*
% of USDA Prod. Est. Sold	21%	27%	25%	32%	24%	26%	*27%*
EXPORT SHIPMENTS							
Shipments this Week	3.82	0.48	1.06	1.38	0.75	2.36	*1.21*
Marketing YTD Shipments	24	38	41	43	36	35	*39*











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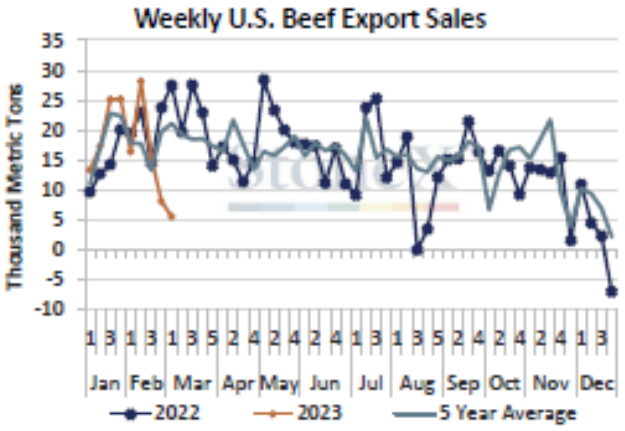
Export Sales Report - Beef

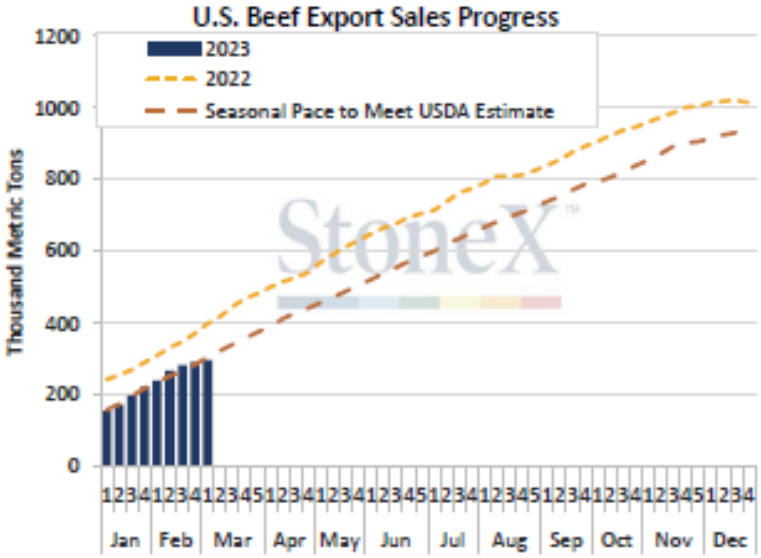
StoneX

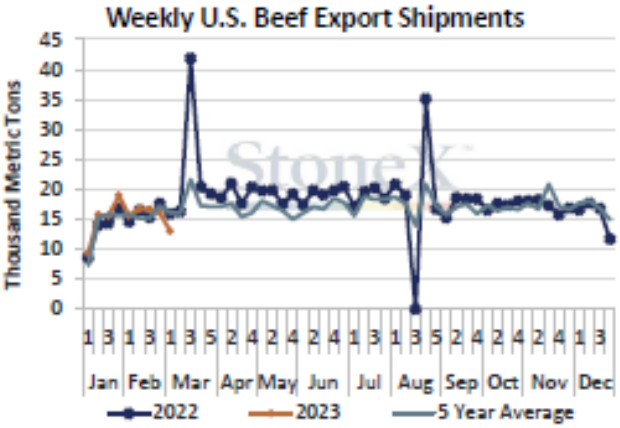
Thousand Metric Tons

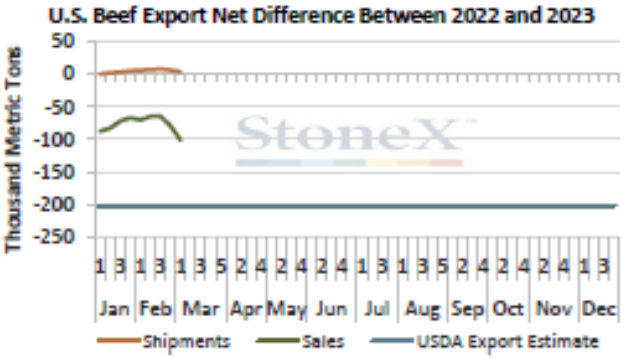
Source: USDA

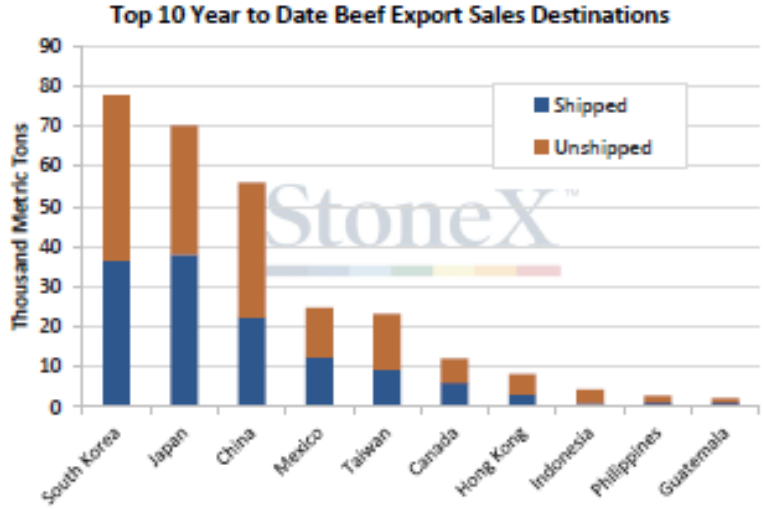
3/2/2023	'23	'22	'21	'20	'19	'18	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)							
Sales this Week	5.57	27.48	20.87	12.76	24.71	19.66	*21.10*
Calendar YTD Sales	298	400	378	298	257	272	*321*
USDA Export Estimate	1,402	1,604	1,561	1,339	1,373	1,434	*1,462*
% of USDA Exp. Est. Sold	21%	25%	24%	22%	19%	19%	*22%*
Seasonal Pace Needed to Meet USDA Estimate	306	*(22% of the USDA Export Estimate)*					
Above/Below Pace By	-7.5	*(1% Below the USDA Export Estimate)*					
USDA Production Est.	12,126	12,863	12,708	12,358	12,349	12,219	*12,499*
% of USDA Prod. Est. Sold	2.5%	3.1%	3.0%	2.4%	2.1%	2.2%	*2.6%*
EXPORT SHIPMENTS (CURRENT CALENDAR YEAR)							
Shipments this Week	13.04	15.91	17.83	16.52	14.48	15.77	*16.10*
Calendar YTD Shipments	138	134	152	144	104	133	*133*











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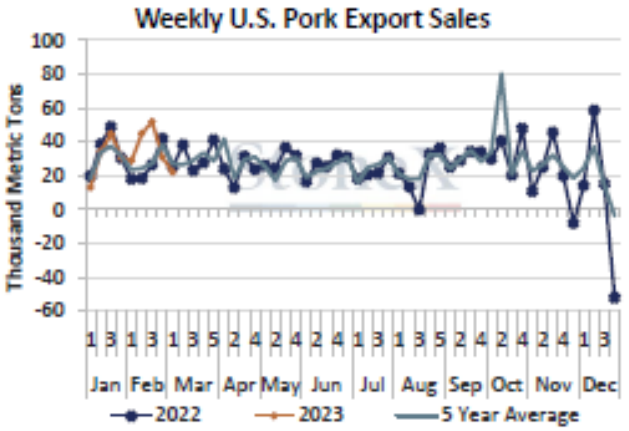
Export Sales Report - Pork

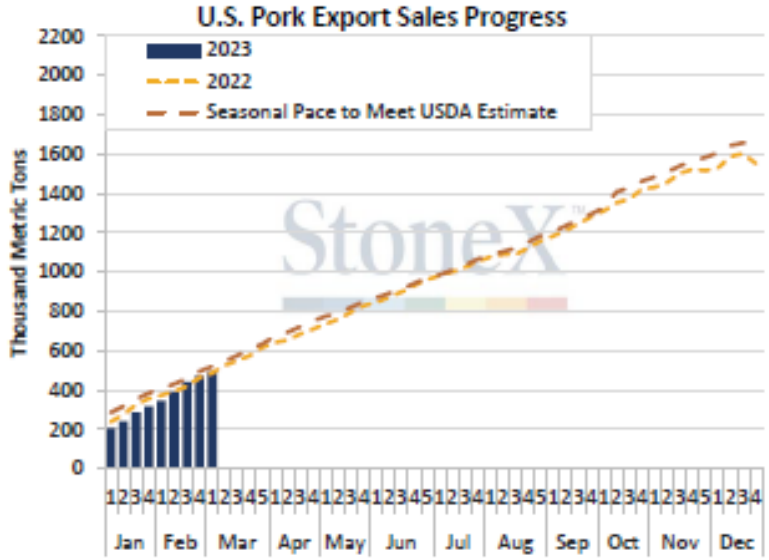
StoneX

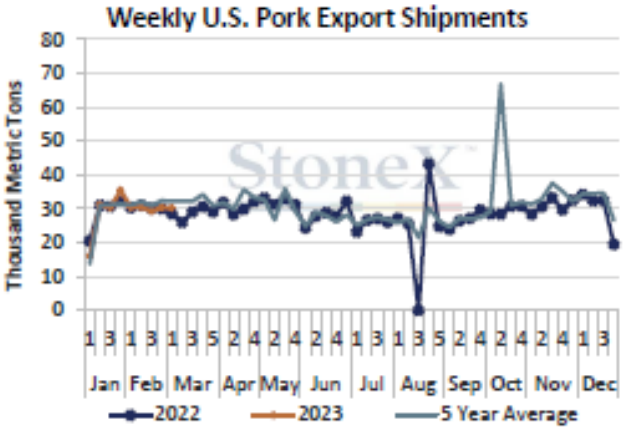
Thousand Metric Tons

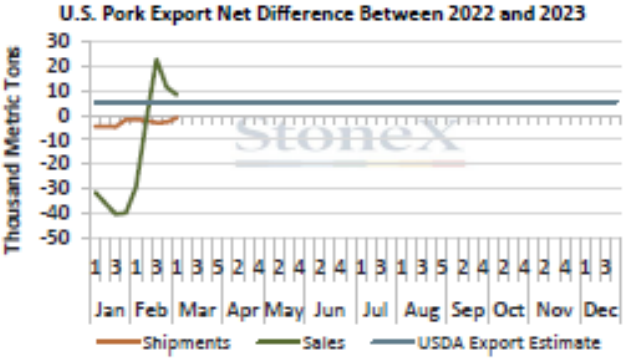
Source: USDA

3/2/2023	'23	'22	'21	'20	'19	'18	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)							
Sales this Week	22.05	25.36	32.39	33.71	24.24	19.86	*27.11*
Calendar YTD Sales	497	489	701	767	388	394	*548*
USDA Export Estimate	2,880	2,875	3,187	3,302	2,867	2,665	*2,979*
% of USDA Exp. Est. Sold	17%	17%	22%	23%	14%	15%	*18%*
Seasonal Pace Needed to Meet USDA Estimate	521	*(18% of the USDA Export Estimate)*					
Above/Below Pace By	-24.4	*(1% Below the USDA Export Estimate)*					
USDA Production Est.	12,440	12,251	12,560	12,845	12,543	11,943	*12,428*
% of USDA Prod. Est. Sold	4.0%	4.0%	5.6%	6.0%	3.1%	3.3%	*4.4%*
EXPORT SHIPMENTS							
Shipments this Week	30.31	28.48	39.26	43.48	26.17	23.61	*32.20*
Calendar YTD Shipments	264	265	341	345	184	196	*266*









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Export Sales Report - World Export Top 10

StoneX

Source: USDA

CORN (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	275.0	507.5	338.7	557.0	81%	91%
2	China	159.7	176.6	218.4	476.4	73%	37%
3	Japan	68.8	135.0	193.3	296.5	36%	46%
4	Unknown	0.0	110.3	0.0	122.1		90%
5	Colombia	21.0	51.4	101.7	130.3	21%	39%
6	Guatemala	13.6	28.6	27.2	55.6	50%	52%
7	Honduras	18.4	28.5	16.9	26.2	109%	109%
8	South Korea	4.7	25.4	3.1	8.4	154%	302%
9	El Salvador	9.6	20.3	12.2	17.8	79%	115%
10	Canada	11.1	19.6	77.9	138.0	14%	14%
	All Top 10	582.0	1,103.4	989.3	1,828.3	59%	60%
	All Others	51.1	103.3	94.6	148.1	54%	70%
	Total	633.1	1206.6	1084	1976		
	USDA Estimate	1850	1850	2471	2471	75%	75%
	Current % of Proj.	34%	65%	44%	80%		

SOYBEANS (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	1046.5	1114.5	928.0	1002.8	113%	111%
2	Mexico	109.9	151.2	98.9	174.5	111%	87%
3	Unknown	0.0	82.0	0.0	143.3		57%
4	Japan	52.8	64.8	50.6	66.5	104%	97%
5	Spain	46.8	49.2	0.0	42.1		117%
6	Germany	38.5	38.5	26.8	26.8	144%	144%
7	Indonesia	31.9	37.4	30.7	41.1	104%	91%
8	Egypt	22.7	35.9	82.9	114.2	27%	31%
9	Taiwan	31.6	33.5	32.8	38.6	96%	87%
10	Netherlands	31.3	31.3	36.5	38.9	86%	80%
	All Top 10	1,411.9	1,638.1	1,287.1	1,688.8	110%	97%
	All Others	135.7	152.1	241.9	235.5	56%	65%
	Total	1547.6	1790.2	1529	1924		
	USDA Estimate	2015	2015	2158	2158		93%
	Current % of Proj.	77%	89%	71%	89%		

SOYBEAN MEAL (Thousand Metric Tons)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	875.3	1296.7	1163.4	1597.8	75%	81%
2	Mexico	638.6	991.9	705.7	1041.2	90%	95%
3	Colombia	462.1	926.1	670.4	994.5	69%	93%
4	Ecuador	312.3	595.5	350.5	532.8	89%	112%
5	Canada	379.7	589.1	504.7	863.9	75%	68%
6	Guatemala	167.5	315.6	245.4	502.6	68%	63%
7	Dominican Reput	176.8	294.0	214.5	330.7	82%	89%
8	Vietnam	220.9	277.6	52.7	108.4	419%	256%
9	Morocco	198.5	271.5	136.4	297.4	146%	91%
10	Venezuela	208.6	269.6	109.6	141.1	190%	191%
	All Top 10	3,640.3	5,827.6	4,153.3	6,410.4	88%	91%
	All Others	1473.3	2217.7	1287.7	2234.0	114%	99%
	Total	5113.6	8045.3	5441	8644		
	USDA Estimate	12428	12428	12269	12269	101%	101%
	Current % of Proj.	41%	65%	44%	70%		

SOYBEAN OIL (Thousand Metric Tons)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	South Korea	51.3	76.3	0.0	0.1		76300%
2	Canada	13.4	32.6	9.8	30.0	137%	109%
3	Mexico	6.6	14.6	44.8	75.4	15%	19%
4	Venezuela	5.3	5.3	13.0	22.5	41%	24%
5	Colombia	5.0	5.0	30.6	30.6	16%	16%
6	Dominican Reput	1.2	1.2	52.6	60.2	2%	2%
7	Trinidad and Tob	0.7	0.7	0.0	0.1		700%
8	Hong Kong	0.1	0.1	0.0	0.0		
9	United Arab Emir	0.0	0.1	0.0	0.0		
10	Honduras	0.1	0.1	6.2	7.2	2%	1%
	All Top 10	83.7	136.0	157.0	226.1	53%	60%
	All Others	-51.7	-76.6	252.2	355.6	-20%	-22%
	Total	32.0	59.4	409	582		
	USDA Estimate	227	227	804	804	28%	28%
	Current % of Proj.	14%	26%	51%	72%		

MILO (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	16.5	39.2	112.2	215.1	15%	18%
2	Unknown	0.0	4.3	0.0	41.3		10%
3	Mexico	2.4	2.4	2.8	3.3	85%	73%
4	Eritrea	1.3	1.3	2.6	2.6	51%	51%
5	Japan	0.3	0.3	0.0	0.4	7700%	81%
6	South Korea	0.0	0.0	0.0	0.0		
7							
8							
9							
10							
	All Top 10	20.5	47.6	117.6	262.8	17%	18%
	All Others	0.0	0.0	0.0	0.0	-75%	-184%
	Total	20.5	47.6	118	263		
	USDA Estimate	90.0	90	294	294	31%	31%
	Current % of Proj.	23%	53%	40%	89%		

WHEAT (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	91.6	108.5	98.7	123.7	93%	88%
2	Philippines	61.1	74.2	76.2	99.9	80%	74%
3	Japan	59.9	73.8	69.3	82.4	86%	90%
4	South Korea	37.7	46.0	36.3	43.9	104%	105%
5	China	35.0	35.1	31.2	31.2	112%	113%
6	Nigeria	26.8	28.1	48.5	73.4	55%	38%
7	Taiwan	22.4	27.6	26.4	30.3	85%	91%
8	Thailand	13.9	22.9	14.8	19.7	94%	116%
9	Unknown	0.0	20.9	0.0	14.8		141%
10	Colombia	16.4	18.4	18.4	23.6	89%	78%
	All Top 10	364.8	455.5	419.7	542.9	87%	84%
	All Others	160.2	183.9	114.2	140.1	140%	131%
	Total	525.0	639.4	534	683		
	USDA Estimate	775.0	775	800	800	97%	97%
	Current % of Proj.	68%	83%	67%	85%		

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Export Sales Report - World Export Top 10

StoneX

Source: USDA

HRW WHEAT (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	42.8	49.0	62.4	76.1	69%	64%
2	Japan	25.2	27.6	26.3	31.7	96%	87%
3	Nigeria	18.5	19.0	32.1	51.1	58%	37%
4	South Korea	7.6	9.9	8.5	10.3	89%	96%
5	Brazil	6.9	6.9	1.2	1.2	569%	569%
6	Taiwan	5.4	6.5	8.7	9.8	62%	66%
7	Colombia	5.9	6.1	11.1	13.9	53%	44%
8	Iraq	5.8	5.8	0.0	0.0		
9	Venezuela	5.0	5.7	7.1	7.1	70%	81%
10	Honduras	3.8	5.5	4.4	6.1	86%	90%
	All Top 10	126.8	142.0	161.9	207.3	78%	68%
	All Others	22.3	32.2	45.9	65.7	48%	49%
	Total	149.1	174.2	208	273		
	USDA Estimate	220	220	317	317	69%	69%
	Current % of Proj.	68%	79%	66%	86%		

HRS WHEAT (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	34.3	40.8	40.2	54.5	85%	75%
2	Mexico	22.8	27.4	12.3	17.2	186%	159%
3	Japan	17.5	21.1	24.1	28.9	73%	73%
4	Taiwan	14.4	17.8	14.4	16.7	100%	107%
5	South Korea	12.0	15.0	11.2	14.0	107%	107%
6	Thailand	5.8	9.3	6.4	8.5	91%	110%
7	Iraq	7.7	7.7	0.0	0.0		
8	Vietnam	6.4	7.5	2.2	2.3	293%	333%
9	Italy	5.8	5.8	4.0	4.0	145%	145%
10	Nigeria	4.2	5.1	3.6	4.4	114%	116%
	All Top 10	130.9	157.4	118.3	150.4	111%	105%
	All Others	27.6	36.1	24.8	34.2	111%	106%
	Total	158.5	193.5	143	185		
	USDA Estimate	230	230	209	209		110%
	Current % of Proj.	69%	84%	68%	88%		

SRW WHEAT (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	25.6	31.1	23.9	30.3	107%	103%
2	Colombia	9.0	10.6	7.3	9.2	124%	115%
3	Ecuador	7.9	9.8	3.4	3.6	235%	274%
4	Peru	4.1	7.0	4.0	5.7	102%	123%
5	China	5.8	5.8	13.0	13.0	44%	45%
6	Guatemala	1.4	4.2	1.5	3.4	93%	125%
7	Dominican Reput	3.1	3.5	1.0	1.6	301%	215%
8	Brazil	3.3	3.3	2.3	2.3	143%	141%
9	Honduras	1.9	3.0	1.1	1.4	177%	218%
10	Unknown	0.0	2.9	0.0	2.2		134%
	All Top 10	62.1	81.2	57.5	72.6	108%	112%
	All Others	15.7	18.0	19.7	26.1	80%	69%
	Total	77.8	99.1	77	99		
	USDA Estimate	115	115	112	112	103%	103%
	Current % of Proj.	68%	86%	69%	88%		

WHITE WHEAT (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	26.8	33.4	29.3	37.6	92%	89%
2	Japan	16.9	24.7	18.6	21.5	91%	115%
3	China	24.4	24.4	10.9	10.9	225%	225%
4	South Korea	18.1	21.1	16.5	19.5	109%	108%
5	Indonesia	11.2	11.9	0.2	0.2	4682%	4989%
6	Thailand	6.2	10.3	5.7	7.2	110%	143%
7	Unknown	0.0	7.0	0.0	1.2		559%
8	Chile	6.4	6.4	0.0	0.0		
9	Yemen	5.8	5.8	0.0	0.0		
10	Taiwan	2.6	3.3	3.1	3.6	82%	93%
	All Top 10	118.3	148.4	84.3	101.8	140%	146%
	All Others	11.4	12.6	15.2	18.0	75%	70%
	Total	129.7	161.0	100	120		
	USDA Estimate	190	190	148	148	128%	128%
	Current % of Proj.	68%	85%	67%	81%		

DURUM WHEAT (Million Bushels)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Italy	4.7	4.7	3.7	3.7	127%	127%
2	Algeria	4.1	4.1	1.2	1.2	330%	330%
3	Unknown	0.0	1.5	0.0	0.6		262%
4	Tunisia	1.0	1.0	0.0	0.0		
5	Guatemala	0.1	0.1	0.2	0.3	71%	42%
6	Panama	0.0	0.1	0.0	0.0	0%	273%
7	Japan	0.0	0.1	0.3	0.3	13%	19%
8	Spain	0.0	0.0	0.7	0.7	0%	0%
9	South Korea	0.0	0.0	0.0	0.0		
10	Mexico	0.0	0.0	0.0	0.0	0%	0%
	All Top 10	10.0	11.6	6.2	6.9	160%	167%
	All Others	0.0	0.0	0.0	0.0	77%	76%
	Total	10.0	11.6	6	7		
	USDA Estimate	20.0	20	14	14	143%	143%
	Current % of Proj.	50%	58%	45%	49%		

COTTON (Million Bales)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	1.7	2.3	1.8	4.1	92%	55%
2	Pakistan	0.9	1.9	0.7	1.7	131%	113%
3	Turkey	0.6	1.5	0.5	1.8	110%	83%
4	Vietnam	0.7	1.3	0.8	1.6	89%	79%
5	Mexico	0.5	0.9	0.5	1.0	88%	90%
6	Bangladesh	0.3	0.6	0.2	0.6	143%	107%
7	Indonesia	0.1	0.3	0.2	0.4	90%	80%
8	Guatemala	0.1	0.2	0.1	0.2	104%	113%
9	India	0.1	0.2	0.0	0.3	344%	65%
10	El Salvador	0.1	0.2	0.1	0.2	91%	98%
	All Top 10	5.1	9.5	4.9	12.0	103%	79%
	All Others	0.6	1.2	0.6	1.3	101%	90%
	Total	5.7	10.6	6	13		
	USDA Estimate	11.5	12	14	14	82%	82%
	Current % of Proj.	49%	92%	39%	95%		

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Export Sales Report - World Export Top 10

StoneX

Source: USDA

RICE (Million CWT)		3/2/2023 2022/2023		3/3/2022 2021/2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Haiti	4.0	4.8	6.3	7.3	64%	66%
2	Mexico	2.7	4.0	10.4	12.3	26%	33%
3	Japan	2.0	4.0	3.8	6.6	53%	61%
4	Iraq	2.9	3.8	2.6	2.6	110%	143%
5	Colombia	2.3	3.8	1.0	2.8	224%	135%
6	Honduras	2.0	2.5	2.1	2.7	95%	94%
7	Canada	1.6	2.2	1.9	2.2	84%	98%
8	Nicaragua	1.1	1.6	1.6	1.8	68%	90%
9	Guatemala	1.3	1.6	1.8	2.9	72%	54%
10	South Korea	0.5	1.5	0.5	2.1	108%	72%
	All Top 10	20.4	29.9	32.0	43.4	64%	69%
	All Others	3.1	3.8	6.0	7.9	52%	49%
	Total	23.5	33.7	38	51		
	USDA Estimate	59	59	82	82	72%	72%
	Current % of Proj.	40%	57%	46%	62%		

BEEF (Thousand Metric Tons)		3/2/2023 2023		3/3/2022 2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	South Korea	36.5	77.7	40.6	114.3	90%	68%
2	Japan	38.0	70.1	34.9	78.2	109%	90%
3	China	22.2	55.9	19.7	67.4	113%	83%
4	Mexico	12.4	24.7	9.4	21.3	132%	116%
5	Taiwan	9.3	23.2	10.2	31.2	91%	74%
6	Canada	6.0	12.1	6.5	14.3	92%	85%
7	Hong Kong	3.1	8.2	2.3	37.4	135%	22%
8	Indonesia	1.0	4.4	2.0	7.3	50%	60%
9	Philippines	1.1	2.8	0.8	3.8	138%	74%
10	Guatemala	1.2	2.3	0.7	1.7	171%	135%
	All Top 10	130.8	281.4	127.1	376.9	103%	75%
	All Others	6.9	17.0	6.7	22.9	102%	74%
	Total	137.7	298.4	134	400		
	USDA Estimate	1402	1402	1604	1604		87%
	Current % of Proj.	10%	21%	8%	25%		

PORK (Thousand Metric Tons)		3/2/2023 2023		3/3/2022 2022		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	121.1	178.5	127.4	178.9	95%	100%
2	Japan	30.5	66.9	39.9	76.9	76%	87%
3	China	36.6	60.6	32.6	63.0	112%	96%
4	Canada	18.0	56.6	13.1	53.5	137%	106%
5	South Korea	20.7	47.2	21.1	47.4	98%	100%
6	Colombia	11.6	20.6	10.5	20.0	110%	103%
7	Dominican Reput	8.4	16.3	4.7	12.1	179%	135%
8	Australia	2.2	14.3	2.6	6.4	85%	223%
9	Honduras	3.8	7.4	3.6	8.5	106%	87%
10	Guatemala	3.0	5.0	1.8	3.8	167%	132%
	All Top 10	255.9	473.4	257.3	470.5	99%	101%
	All Others	7.9	23.7	7.5	18.3	106%	130%
	Total	263.8	497.1	265	489		
	USDA Estimate	2880	2880	2875	2875	100%	100%
	Current % of Proj.	9%	17%	9%	17%		

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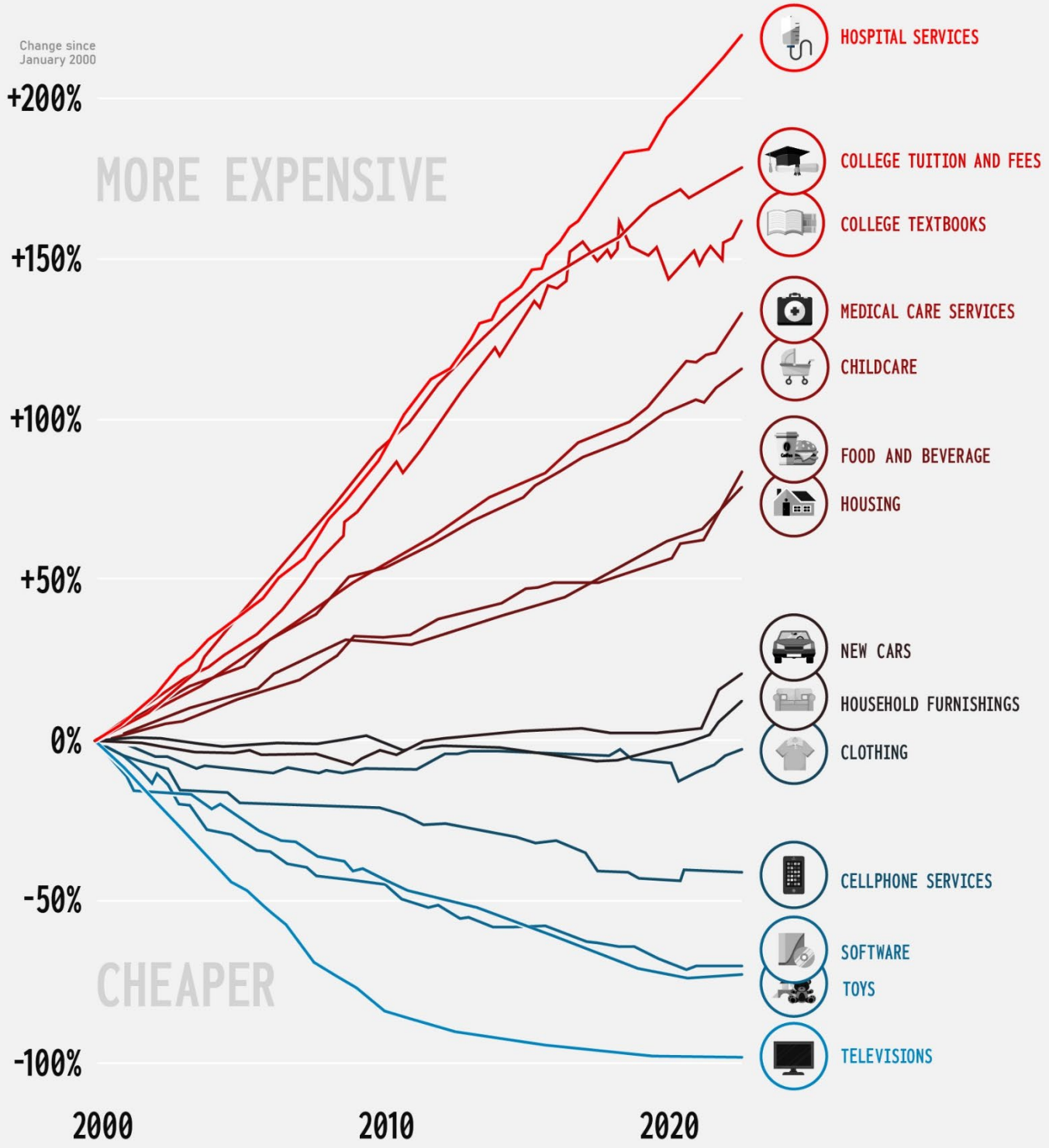
Price Changes

OF CONSUMER GOODS AND SERVICES

Broadly speaking, price levels have increased by 74% since 2000. That said, the actual numbers vary wildly depending on the type of good or service. Many consumer goods like toys and TVs have gotten cheaper, while critical categories like healthcare and education have skyrocketed.



Source: Bureau of Labor Statistics Original design and concept by Mark J. Perry, Senior Fellow Emeritus, AEI

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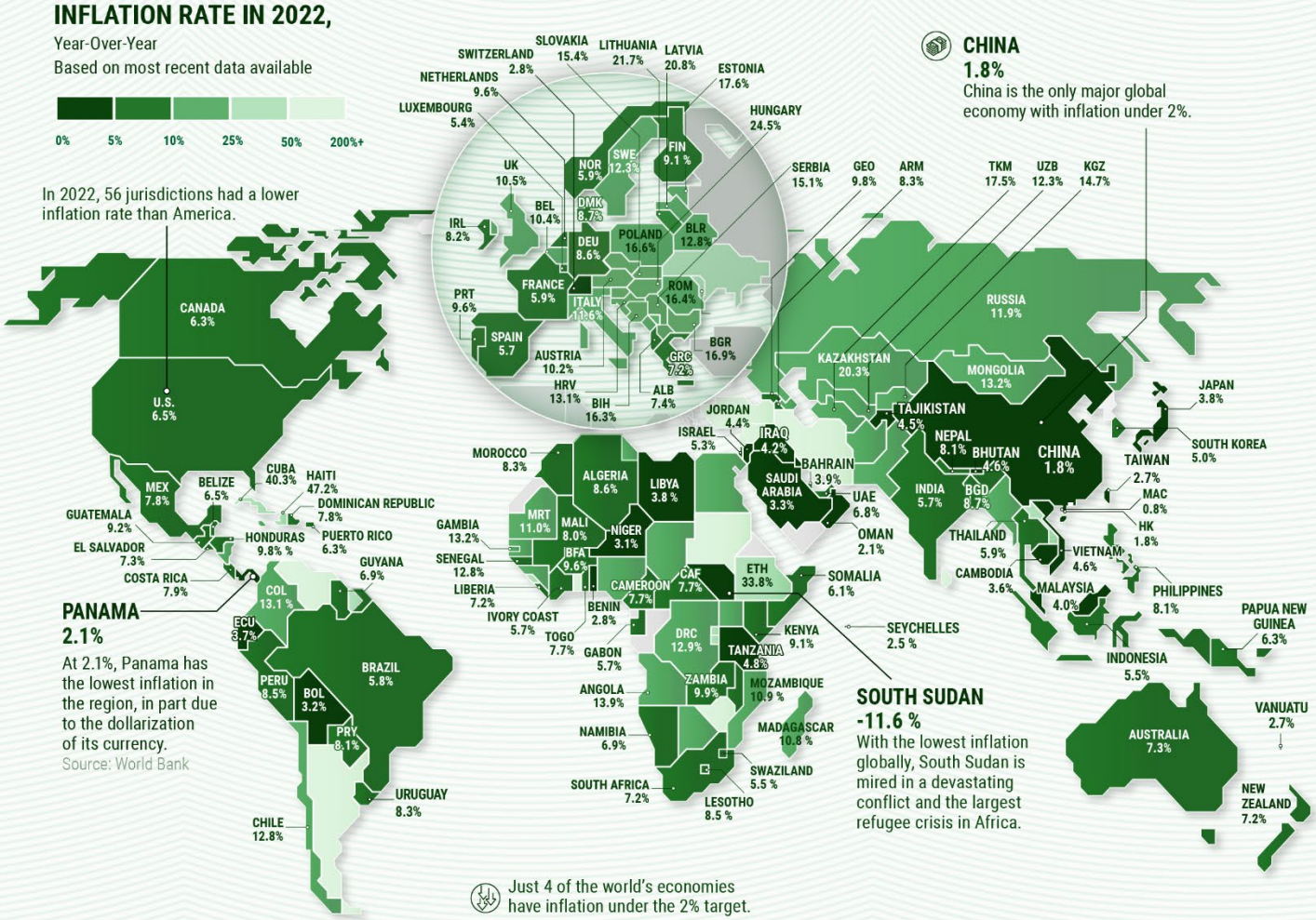
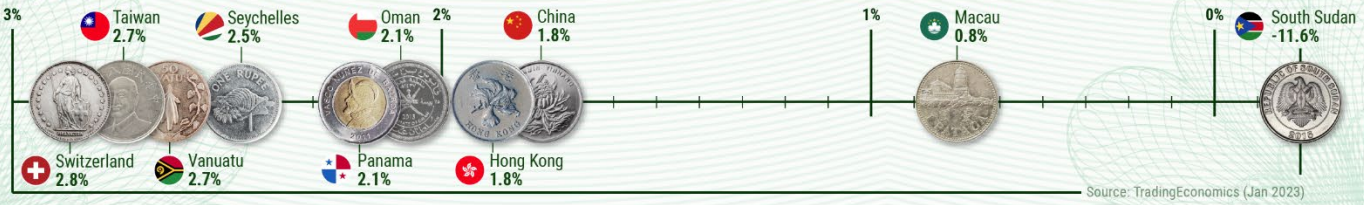
COUNTRIES WITH

THE LOWEST INFLATION

Although global inflation is showing signs of cooling, many countries are facing uncomfortably high prices. Which countries are bucking this trend?



Top 10 Lowest Inflation Rates



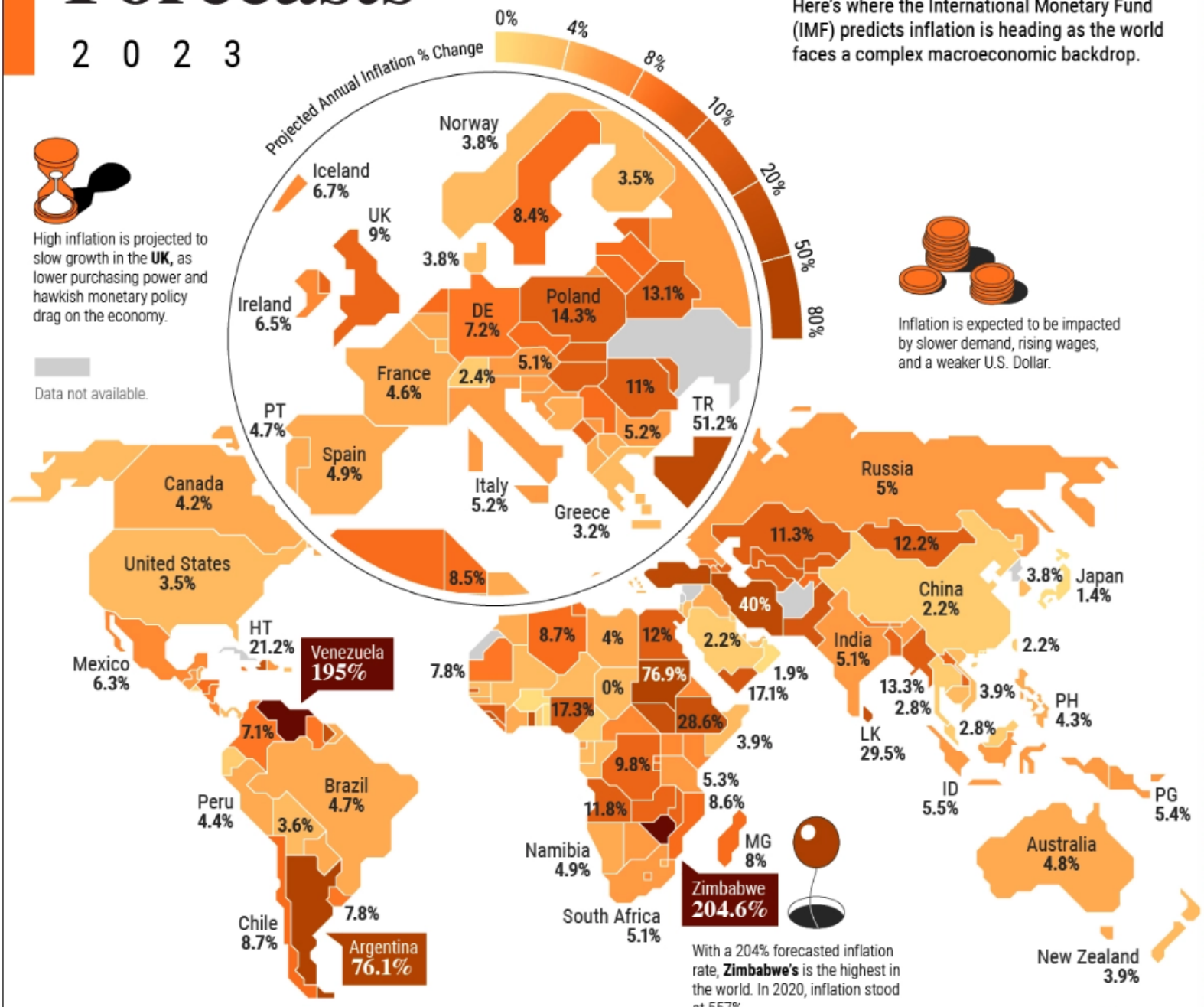
Source: TradingEconomics (Jan 2023)

Inflation Forecasts

2 0 2 3

Q Could inflation subside in 2023?

Here's where the International Monetary Fund (IMF) predicts inflation is heading as the world faces a complex macroeconomic backdrop.



Sources: IMF World Economic Outlook (Oct 2022), Investopedia

CFTC Reports

Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

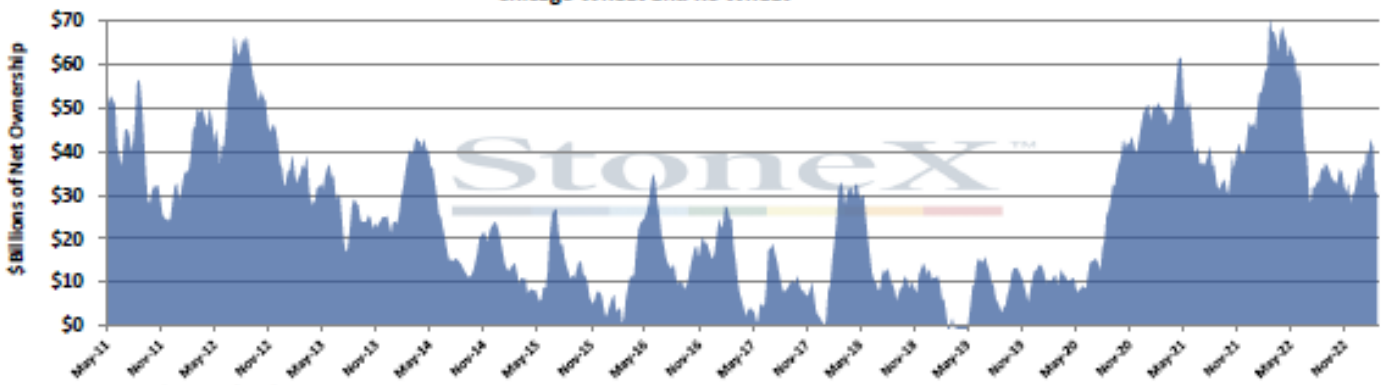
Note Date of Data Released

CFTC Report Summary 3/16/2023

StoneX

Futures+Options	Producer/ Merchant			Swap Dealers			Managed			Other			Spot Price
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	3/7/2023
CBOT Wheat	67,755	58,142	9,613	69,091	4,827	64,264	57,011	157,647	(100,636)	35,116	11,801	23,315	$ 6.96
change	6,630	(1,296)	7,926	(1,575)	(212)	(1,163)	5,704	14,699	(8,995)	2,292	1,699	593	$ (0.13)
max	149,669	294,836	41,103	226,492	37,360	197,713	143,987	243,818	80,827	67,929	54,638	39,774	$ 13.48
min	17,423	58,142	(208,359)	63,602	872	51,025	42,163	26,202	(162,327)	5,370	5,828	(29,982)	$ 3.73
KC Wheat	36,173	59,745	(23,572)	38,434	2,132	36,302	34,810	45,230	(10,420)	7,565	8,093	(528)	$ 8.23
change	1,885	(5,948)	7,833	(307)	681	(988)	(1,985)	8,772	(10,757)	773	(2,078)	2,851	$ (0.19)
max	105,663	177,761	9,106	57,086	15,141	52,280	86,290	117,264	73,111	32,744	30,496	24,239	$ 12.53
min	15,469	33,854	(129,417)	11,578	-	9,952	11,670	-	(58,866)	4,054	188	(19,332)	$ 3.75
MN Wheat	30,783	30,844	(61)	1,352	-	1,352	5,628	8,657	(3,029)	3,096	118	2,978	$ 8.69
change	2,347	(1,021)	3,368	(1,005)	-	(1,005)	(829)	2,685	(3,514)	289	(501)	790	$ (0.17)
max	49,369	66,250	18,351	6,343	1,451	6,170	20,573	30,998	19,867	12,601	10,569	10,604	$ 19.44
min	10,345	13,606	(35,352)	-	-	(500)	450	-	(25,401)	280	-	(5,462)	$ 4.75
Corn	432,557	663,923	(231,366)	236,576	14,828	221,748	196,623	175,565	21,058	94,923	41,587	53,336	$ 6.45
change	28,266	(8,340)	36,606	(4,855)	(1,545)	(3,310)	(15,254)	32,323	(47,577)	(513)	(2,863)	2,350	$ (0.05)
max	730,832	1,464,757	47,097	449,598	72,010	442,696	441,653	506,455	429,189	235,271	105,844	193,854	$ 8.25
min	188,736	353,709	(774,381)	145,180	-	77,527	87,793	6,439	(322,215)	29,193	19,394	(10,986)	$ 2.94
Soybean	202,118	422,162	(220,044)	117,569	20,785	96,784	176,449	19,119	157,330	33,004	22,811	10,193	$ 15.31
change	(9,289)	13,625	(22,914)	(5,504)	185	(5,689)	17,479	(10,241)	27,720	181	2,244	(2,063)	$ 0.02
max	388,403	728,305	79,218	197,219	64,259	193,888	261,045	227,336	253,889	122,905	91,152	65,174	$ 17.65
min	66,660	139,982	(389,323)	72,679	3	36,284	38,483	1,722	(168,835)	6,850	6,086	(20,180)	$ 6.68
Soybean Oil	140,220	263,682	(123,462)	107,048	4,782	102,266	58,065	37,539	20,526	19,429	20,904	(1,475)	$ 60.61
change	12,349	827	11,522	1,713	(110)	1,823	(2,094)	5,473	(7,567)	749	1,051	(302)	$ (0.50)
max	188,803	376,539	(2,358)	131,449	23,382	119,129	139,657	158,891	126,543	73,348	40,047	53,141	$ 89.17
min	40,213	99,759	(268,167)	37,634	-	27,442	6,696	2,073	(109,950)	278	2,344	(26,032)	$ 25.05
Soybean Meal	71,747	346,366	(274,619)	83,262	3,249	80,013	165,533	10,470	155,063	26,876	7,039	19,837	$ 498.10
change	109	23,297	(23,188)	(1,539)	1,111	(2,650)	15,583	491	15,092	3,564	-	3,564	$ 1.00
max	179,461	367,258	20,741	110,023	17,432	108,957	165,533	120,631	155,063	61,214	43,656	44,610	$ 547.10
min	45,186	66,780	(274,619)	2,307	-	(681)	9,138	280	(77,112)	1,828	549	(16,791)	$ 191.00
Rice	5,944	3,465	2,479	-	-	-	407	2,917	(2,510)	649	791	(142)	$ 17.00
change	(116)	(112)	(4)	-	(3,453)	(45,444)	-	(144)	144	(42)	203	(245)	$ (69.03)
max	8,687	21,342	4,307	5,213	826	5,213	6,657	4,688	5,805	4,706	4,183	3,462	$ 23.80
min	1,759	1,343	(18,636)	-	-	(544)	-	-	(4,684)	8	-	(3,810)	$ 9.13
Live Cattle	40,538	207,090	(166,552)	50,857	3,084	47,773	135,243	22,638	112,605	30,363	9,683	20,680	$ 165.43
change	(417)	2,873	(3,290)	1,786	393	1,393	276	120	156	1,930	10	1,920	$ 0.23
max	99,735	272,720	(26,747)	135,001	10,975	128,967	167,800	79,065	154,550	40,705	27,191	34,928	$ 170.90
min	13,441	94,317	(236,721)	47,741	-	44,084	36,576	2,957	(6,885)	2,916	1,961	(21,458)	$ 80.15
Feeder Cattle	10,527	11,689	(1,162)	2,170	513	1,657	18,297	8,013	10,284	5,029	3,952	1,077	$ 190.00
change	340	1,601	(1,261)	(251)	(17)	(234)	2,066	(1,549)	3,615	802	1,593	(791)	$ 0.93
max	14,332	19,137	6,954	11,366	1,926	11,248	27,764	19,930	21,910	9,445	7,121	6,872	$ 240.88
min	1,743	1,896	(14,283)	2,170	-	1,364	3,479	136	(9,796)	88	127	(4,059)	$ 86.65
Lean Hogs	40,933	82,725	(41,792)	49,896	4,525	45,371	54,590	56,669	(2,079)	12,214	14,264	(2,050)	$ 84.55
change	2,660	593	2,067	999	1,072	(73)	1,445	3,190	(1,745)	(49)	2,009	(2,058)	$ (1.48)
max	75,539	200,552	(24,957)	115,064	12,943	114,377	115,934	76,409	97,952	49,422	22,528	45,390	$ 132.80
min	8,057	35,303	(163,515)	36,946	-	33,042	14,009	1,530	(15,971)	1,889	1,028	(14,620)	$ 37.93

Combined Hedge & Index Fund Net Ownership of Corn, Soybeans, Chicago Wheat and KC Wheat



Source: CFTC Commitments of Traders

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Developed By: Reece Frizzell, Market Intelligence Analyst

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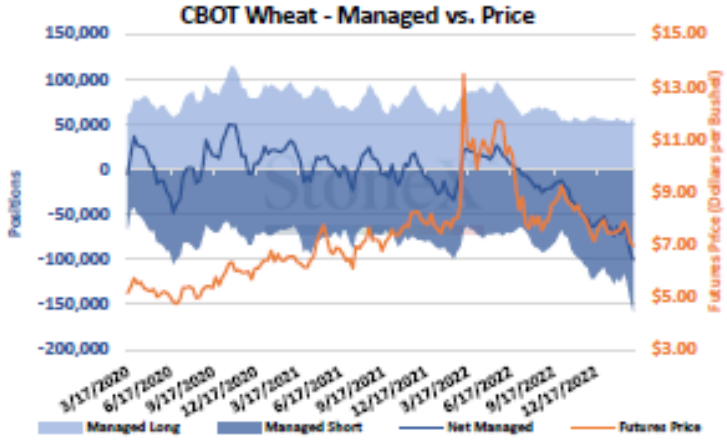
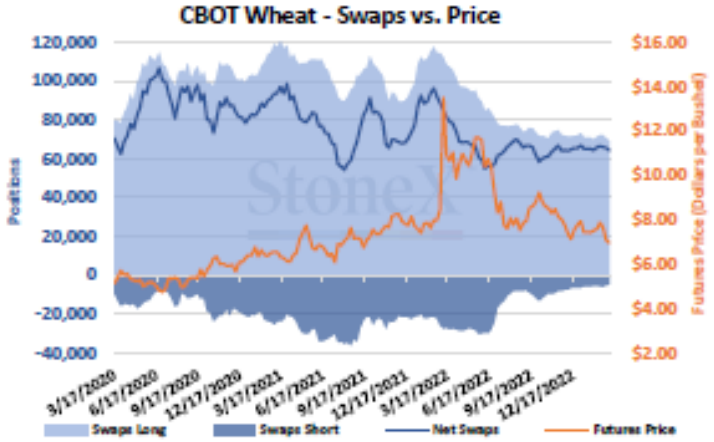
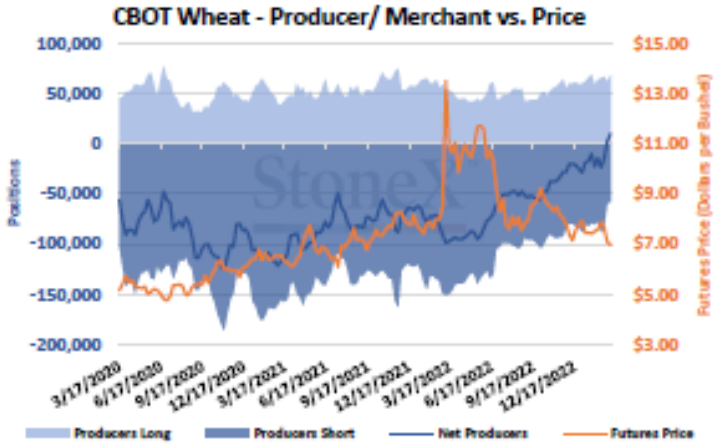
CBOT Wheat CFTC Report 3/16/2023

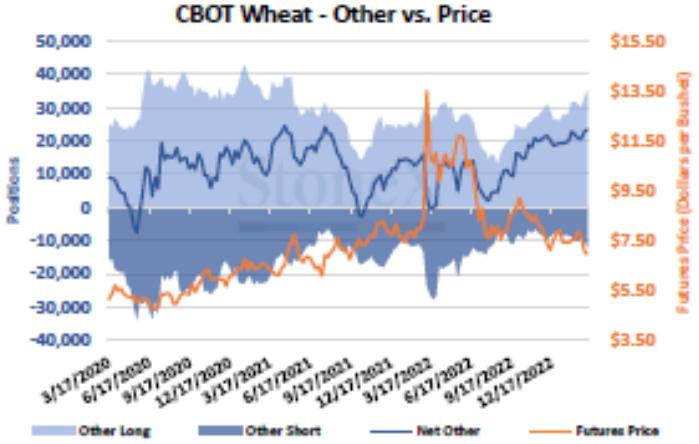
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	57,011	51,307	5,704	51,236	5,775	78,058	89,172	143,987	44,609
Managed Short	157,647	142,948	14,699	123,281	34,366	85,094	75,782	243,818	39,994
Net Managed Position	**(100,636)**	**(91,641)**	**(8,995)**	**(72,045)**	**(28,591)**	**(7,036)**	**13,390**	**80,827**	**(162,327)**
Swaps Long	69,091	70,466	(1,375)	71,902	(2,811)	114,296	107,511	194,225	63,602
Swaps Short	4,827	5,039	(212)	5,971	(1,144)	25,578	22,118	36,097	872
Net Swap Position	**64,264**	**65,427**	**(1,163)**	**65,931**	**(1,667)**	**88,718**	**85,393**	**182,566**	**51,025**
Producer/ Merchant Long	67,755	61,125	6,630	66,056	1,699	58,249	46,838	149,669	30,296
Producer/ Merchant Short	58,142	59,438	(1,296)	81,642	(23,500)	148,712	142,321	237,217	58,142
Net Prod/ Merch Position	**9,613**	**1,687**	**7,926**	**(15,586)**	**25,199**	**(90,463)**	**(95,483)**	**41,103**	**(181,214)**
Other Long	35,116	32,824	2,292	29,747	5,369	29,495	27,618	67,929	12,515
Other Short	11,801	10,102	1,699	9,185	2,616	13,424	17,328	54,638	5,828
Net Other Position	**23,315**	**22,722**	**593**	**20,562**	**2,753**	**16,071**	**10,290**	**39,774**	**(23,407)**
Net Non-Commercial	**(96,776)**	**(90,536)**	**(6,240)**	**(76,365)**	**(20,411)**	**(31,298)**	**(13,729)**	**32,095**	**(189,432)**
Net Commercial	**6,046**	**(1,706)**	**7,752**	**(20,029)**	**26,075**	**(111,237)**	**(112,203)**	**46,812**	**(198,000)**
Net- Index Traders	**87,284**	**90,437**	**(3,153)**	**95,256**	**(7,972)**	**149,824**	**139,521**	**225,869**	**87,284**
Futures + Options OI	432,751	407,327	25,424	441,354	(8,603)	508,287	517,377	708,502	362,465
Futures Market OI	360,791	341,154	19,637	359,360	1,431	372,124	405,774	572,693	285,567









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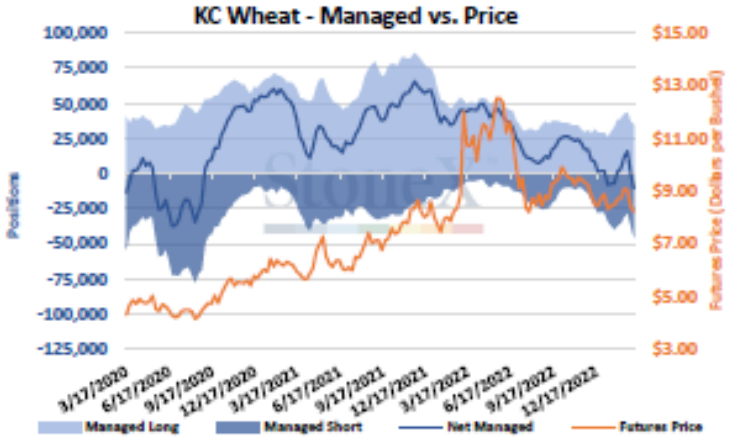
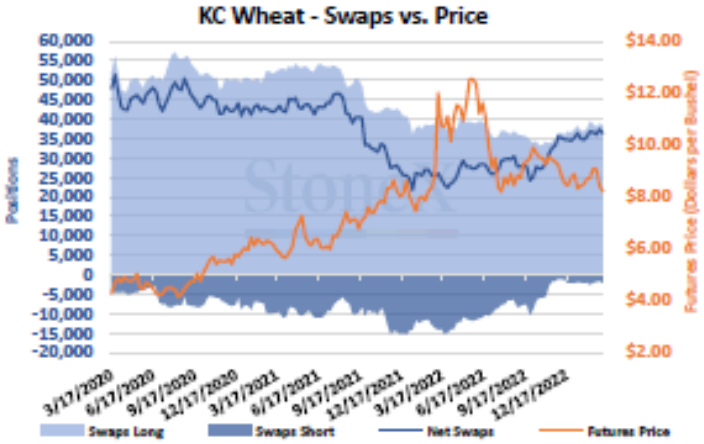
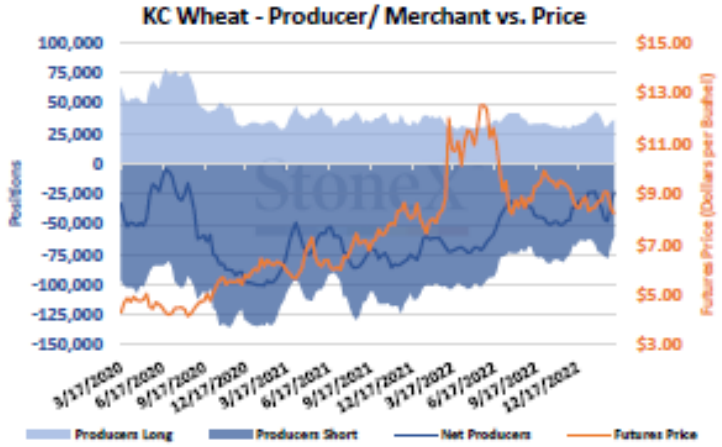
KC Wheat CFTC Report 3/16/2023

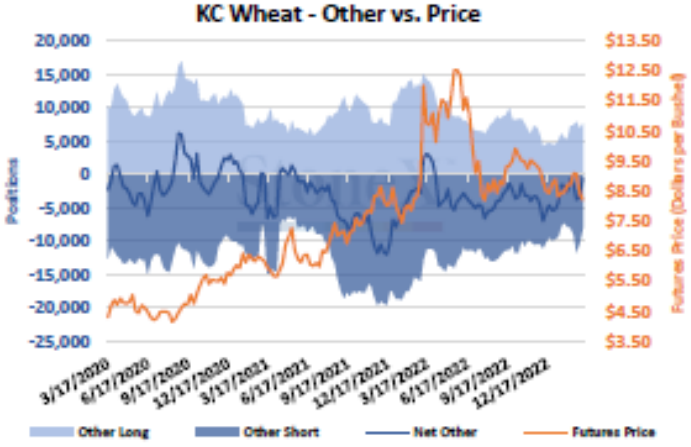
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	34,810	36,795	(1,985)	43,376	(8,566)	54,077	57,633	86,290	25,024
Managed Short	45,230	36,458	8,772	27,402	17,828	8,596	25,882	117,264	-
Net Managed Position	**(10,420)**	**337**	**(10,757)**	**15,974**	**(26,394)**	**45,481**	**31,751**	**73,111**	**(58,866)**
Swaps Long	38,434	38,741	(307)	37,798	636	38,704	47,116	57,086	22,250
Swaps Short	2,132	1,451	681	1,782	350	13,531	9,269	15,141	-
Net Swap Position	**36,302**	**37,290**	**(988)**	**36,016**	**286**	**25,173**	**37,847**	**52,280**	**18,375**
Producer/ Merchant Long	36,173	34,288	1,885	30,485	5,688	31,518	38,264	105,663	22,921
Producer/ Merchant Short	59,745	65,693	(5,948)	77,910	(18,165)	100,584	105,708	177,761	46,095
Net Prod/ Merch Position	**(23,572)**	**(31,405)**	**7,833**	**(47,425)**	**23,853**	**(69,066)**	**(67,443)**	**9,106**	**(129,417)**
Other Long	7,565	6,792	773	7,858	(293)	13,117	10,367	32,744	4,054
Other Short	8,093	10,171	(2,078)	11,621	(3,528)	15,903	12,351	30,496	2,623
Net Other Position	**(528)**	**(3,379)**	**2,851**	**(3,763)**	**3,235**	**(2,786)**	**(1,984)**	**24,239**	**(19,332)**
Net Non-Commercial	**(19,929)**	**(14,227)**	**(5,702)**	**(1,793)**	**(18,136)**	**21,161**	**11,390**	**75,411**	**(54,912)**
Net Commercial	**(21,752)**	**(29,899)**	**8,147**	**(47,229)**	**25,477**	**(80,028)**	**(74,476)**	**14,044**	**(129,390)**
Net- Index Traders	**43,462**	**46,971**	**(3,509)**	**49,825**	**(6,363)**	**57,669**	**63,257**	**72,959**	**27,834**
Futures + Options OI	185,870	180,456	5,414	198,418	(12,548)	234,174	247,783	368,000	131,748
Futures Market OI	170,310	166,388	3,922	180,977	(10,667)	208,293	227,336	341,290	127,609









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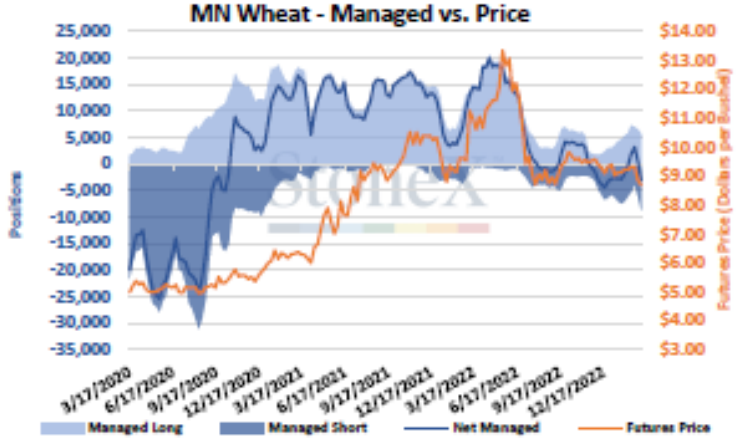
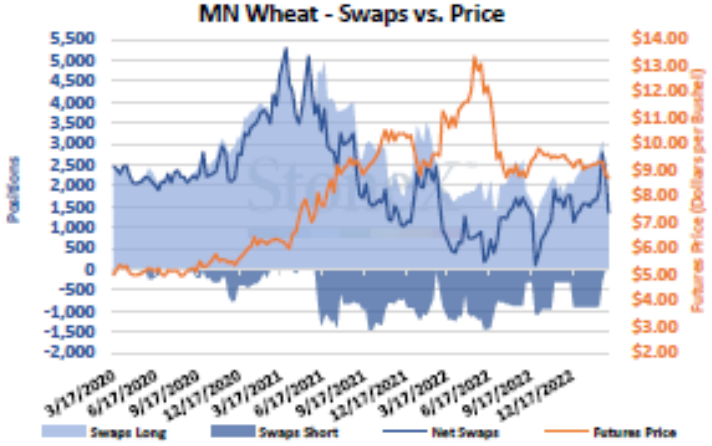
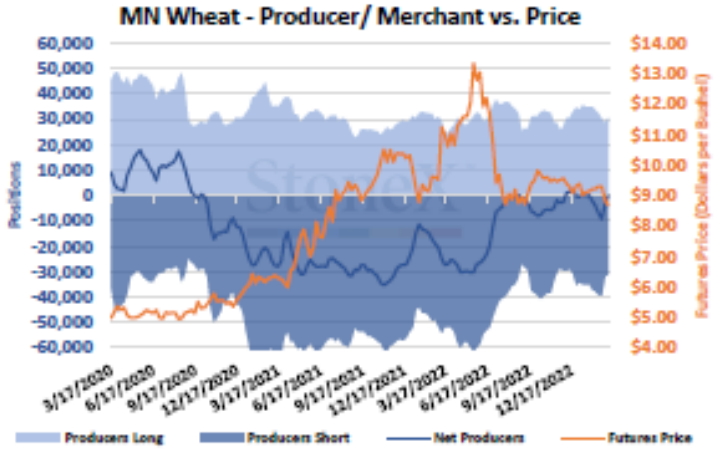
MN Wheat CFTC Report 3/16/2023

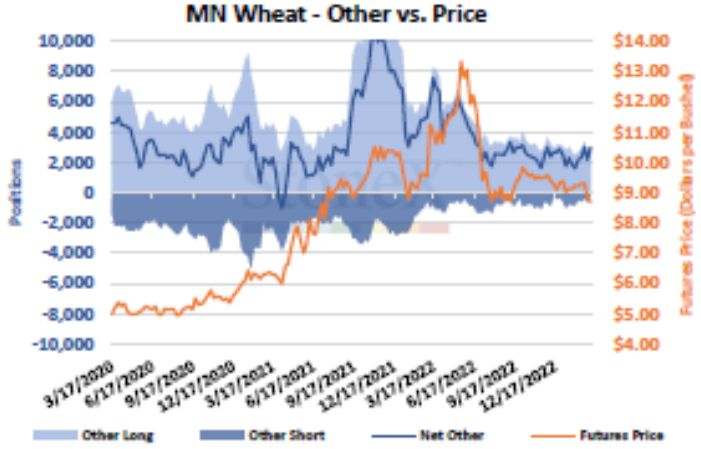
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	5,628	6,457	(829)	6,879	(1,251)	13,119	10,788	20,573	802
Managed Short	8,657	5,972	2,685	3,743	4,914	2,517	8,067	30,998	-
Net Managed Position	(3,029)	485	(3,514)	3,136	(6,165)	10,602	2,721	19,867	(25,401)
Swaps Long	1,352	2,357	(1,005)	3,051	(1,699)	2,086	2,893	6,343	262
Swaps Short	-	-	-	275	(275)	447	149	1,451	-
Net Swap Position	1,352	2,357	(1,005)	2,776	(1,424)	1,639	2,744	6,170	101
Producer/ Merchant Long	30,783	28,436	2,347	30,202	581	30,954	34,566	49,369	11,163
Producer/ Merchant Short	30,844	31,865	(1,021)	39,438	(8,594)	51,586	47,405	66,250	13,606
Net Prod/ Merch Position	(61)	(3,429)	3,368	(9,236)	9,175	(20,632)	(12,839)	18,351	(35,352)
Other Long	3,096	2,807	289	3,357	(261)	5,511	5,198	12,601	474
Other Short	118	619	(501)	375	(257)	550	1,463	10,569	1
Net Other Position	2,978	2,188	790	2,982	(4)	4,961	3,735	10,604	(5,462)
Net Non-Commercial	(51)	2,673	(2,724)	6,118	(6,169)	15,563	6,456	27,992	(23,783)
Net Commercial	1,290	(1,072)	2,362	(6,461)	7,751	(18,994)	(10,096)	20,054	(33,445)
Net- Index Traders	Sorry,	No		Supplemental		Report		Available	
Futures + Options OI	55,131	53,902	1,229	58,427	(3,296)	71,037	74,599	102,737	32,124
Futures Market OI	53,628	52,504	1,124	56,820	(3,192)	68,246	72,112	93,375	31,148









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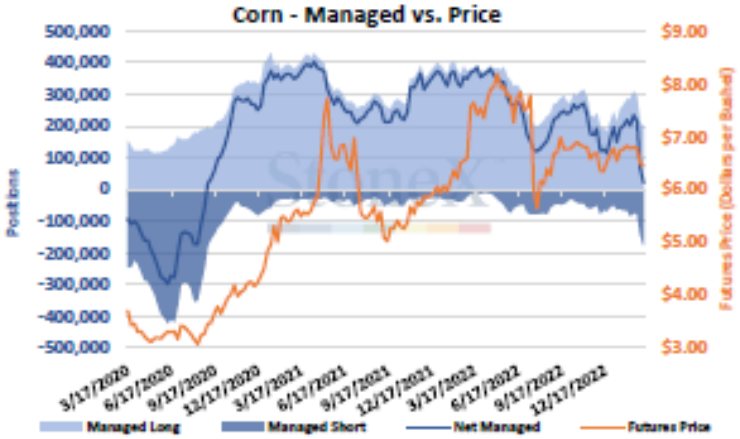
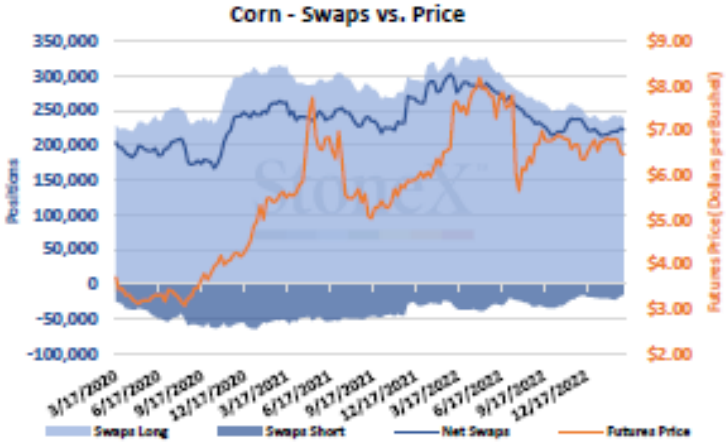
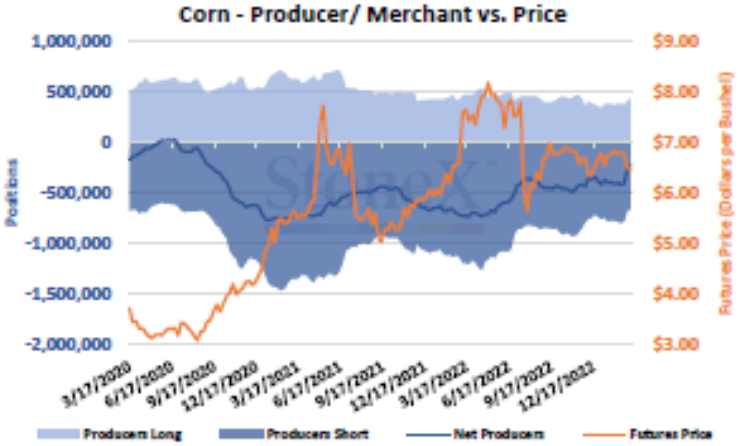
Corn CFTC Report 3/16/2023

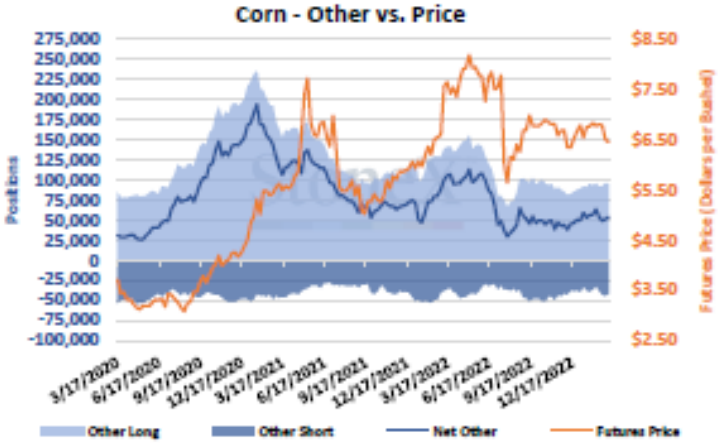
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	196,623	211,877	(15,254)	292,316	(95,693)	370,463	317,246	430,896	114,201
Managed Short	175,565	143,242	32,323	76,388	99,177	21,241	112,970	506,455	6,439
Net Managed Position	21,058	68,635	(47,577)	215,928	(194,870)	349,222	204,276	401,993	(322,215)
Swaps Long	236,576	241,431	(4,855)	239,890	(3,314)	326,609	285,532	327,119	145,180
Swaps Short	14,828	16,373	(1,545)	20,164	(5,336)	24,721	33,963	72,010	621
Net Swap Position	221,748	225,058	(3,310)	219,726	2,022	301,888	251,569	305,410	77,527
Producer/ Merchant Long	432,557	404,291	28,266	373,610	58,947	412,349	491,812	730,832	263,686
Producer/ Merchant Short	663,923	672,263	(8,340)	778,195	(114,272)	1,129,760	1,045,842	1,464,757	441,804
Net Prod/ Merch Position	(231,366)	(267,972)	36,606	(404,585)	173,219	(717,411)	(554,030)	47,097	(774,381)
Other Long	94,923	95,436	(513)	91,659	3,264	128,156	127,527	235,271	60,239
Other Short	41,587	44,450	(2,863)	43,066	(1,479)	39,340	40,349	100,104	27,277
Net Other Position	53,336	50,986	2,350	48,593	4,743	88,816	87,178	193,854	7,523
Net Non-Commercial	(19,613)	10,260	(29,873)	133,635	(153,248)	293,763	171,608	435,357	(334,262)
Net Commercial	(227,442)	(263,080)	35,638	(404,840)	177,398	(715,256)	(562,483)	44,985	(808,165)
Net- Index Traders	311,832	329,526	(17,694)	350,867	(39,035)	444,009	379,869	493,736	208,821
Futures + Options OI	1,564,601	1,522,958	41,643	1,647,324	(82,723)	1,977,728	2,033,602	2,708,872	1,423,239
Futures Market OI	1,278,143	1,248,175	29,968	1,340,322	(62,179)	1,484,670	1,594,906	1,992,169	########









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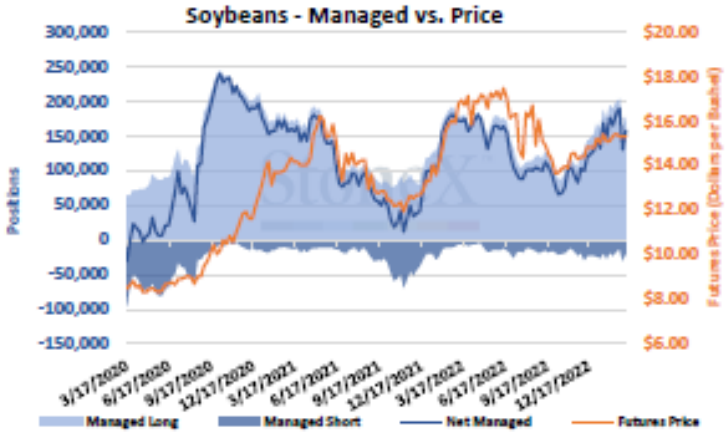
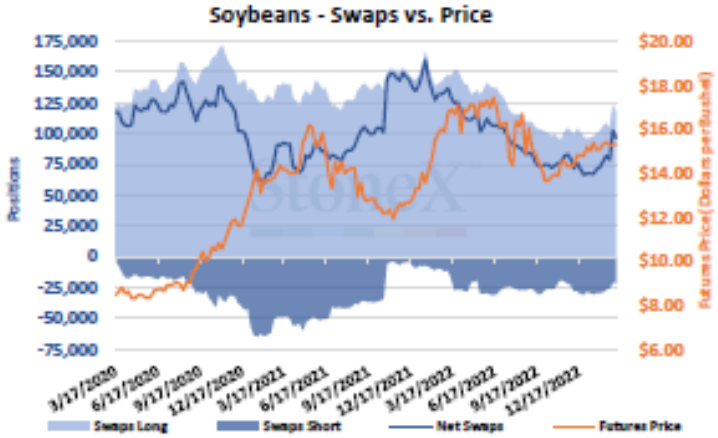
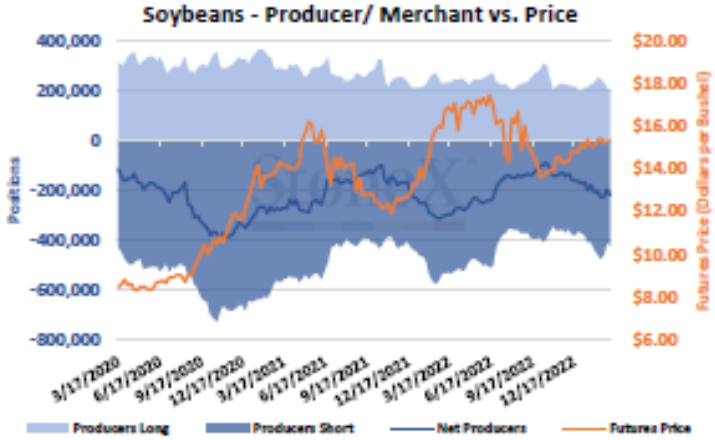
Soybeans CFTC Report 3/16/2023

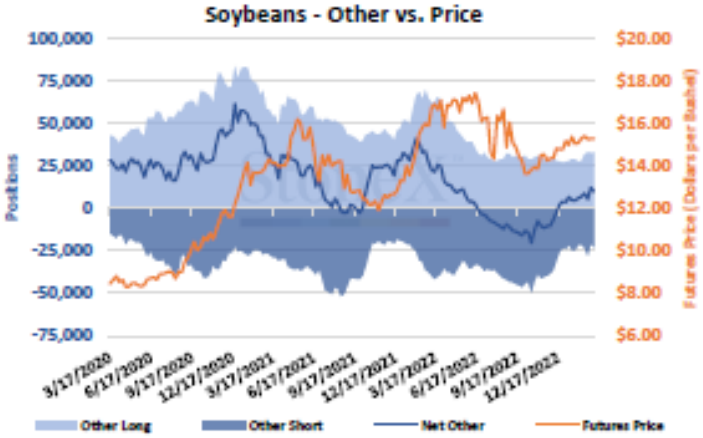
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	176,449	158,970	17,479	202,144	(25,695)	184,742	145,505	261,045	52,596
Managed Short	19,119	29,360	(10,241)	13,135	5,984	9,021	47,001	227,336	2,133
Net Managed Position	**157,330**	**129,610**	**27,720**	**189,009**	**(31,679)**	**175,721**	**98,505**	**253,889**	**(168,835)**
Swaps Long	117,569	123,073	(5,504)	103,943	13,626	145,343	137,566	173,441	72,679
Swaps Short	20,785	20,600	185	25,121	(4,336)	11,474	22,369	64,259	1,436
Net Swap Position	**96,784**	**102,473**	**(5,689)**	**78,822**	**17,962**	**133,869**	**115,197**	**164,634**	**36,284**
Producer/ Merchant Long	202,118	211,407	(9,289)	231,002	(28,884)	225,003	262,526	388,403	98,441
Producer/ Merchant Short	422,162	408,537	13,625	456,626	(34,464)	530,296	495,889	728,305	238,588
Net Prod/ Merch Position	**(220,044)**	**(197,130)**	**(22,914)**	**(225,624)**	**5,580**	**(305,293)**	**(233,363)**	**79,218**	**(389,323)**
Other Long	33,004	32,823	181	33,205	(201)	64,934	56,014	122,905	19,861
Other Short	22,811	20,567	2,244	27,661	(4,850)	37,349	26,447	91,152	12,896
Net Other Position	**10,193**	**12,256**	**(2,063)**	**5,544**	**4,649**	**27,585**	**29,567**	**65,174**	**(20,180)**
Net Non-Commercial	**129,347**	**102,837**	**26,510**	**147,426**	**(18,079)**	**139,999**	**72,916**	**224,822**	**(177,035)**
Net Commercial	**(219,580)**	**(194,390)**	**(25,190)**	**(234,674)**	**15,094**	**(297,577)**	**(230,462)**	**94,856**	**(391,845)**
Net- Index Traders	**134,497**	**138,760**	**(4,263)**	**134,999**	**(502)**	**189,461**	**167,452**	**217,249**	**77,857**
Futures + Options OI	**816,692**	**789,610**	**27,082**	**860,772**	**(44,080)**	**1,007,315**	**1,028,288**	**1,355,785**	**635,183**
Futures Market OI	**691,538**	**672,590**	**18,948**	**731,529**	**(39,991)**	**758,796**	**798,095**	**1,041,802**	**459,749**









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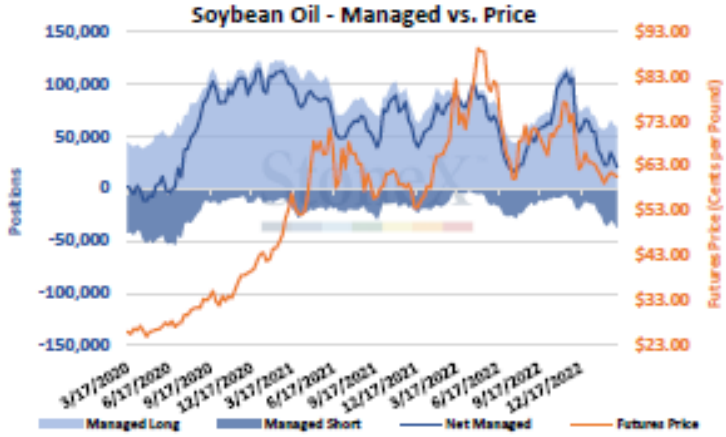
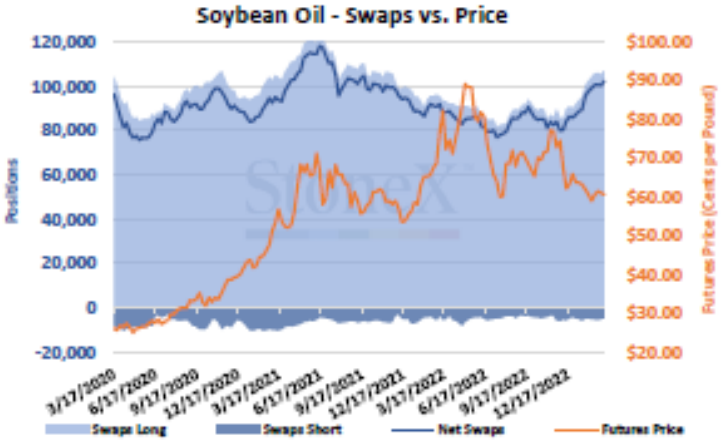
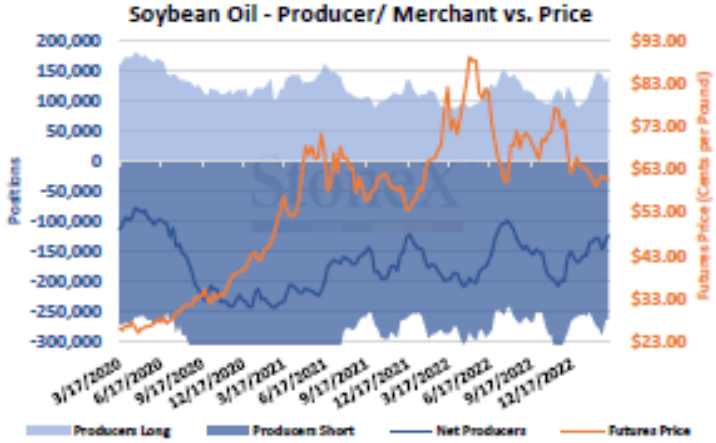
Soybean Oil CFTC Report 3/16/2023

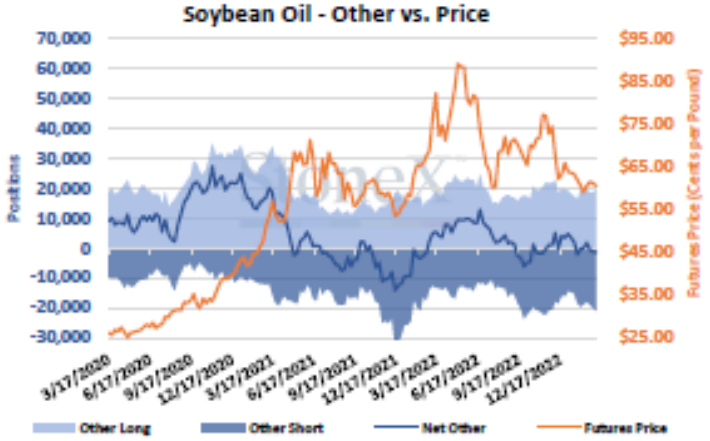
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	58,065	60,159	(2,094)	64,450	(6,385)	92,532	89,099	139,657	33,034
Managed Short	37,539	32,066	5,473	30,149	7,390	11,101	20,932	158,891	2,073
Net Managed Position	20,526	28,093	(7,567)	34,301	(13,775)	81,431	68,167	126,543	(109,950)
Swaps Long	107,048	105,335	1,713	105,972	1,076	96,288	103,162	131,449	54,902
Swaps Short	4,782	4,892	(110)	5,321	(539)	5,523	7,782	15,033	-
Net Swap Position	102,266	100,443	1,823	100,651	1,615	90,765	95,379	119,129	53,673
Producer/ Merchant Long	140,220	127,871	12,349	143,233	(3,013)	89,643	106,186	188,803	52,726
Producer/ Merchant Short	263,682	262,855	827	288,862	(25,180)	279,149	293,696	376,539	106,353
Net Prod/ Merch Position	(123,462)	(134,984)	11,522	(145,629)	22,167	(189,506)	(187,510)	(2,358)	(268,167)
Other Long	19,429	18,680	749	18,314	1,115	16,004	23,090	73,348	7,763
Other Short	20,904	19,853	1,051	18,959	1,945	13,600	11,593	40,047	4,828
Net Other Position	(1,475)	(1,173)	(302)	(645)	(830)	2,404	11,497	53,141	(26,032)
Net Non-Commercial	(5,194)	2,437	(7,631)	10,522	(15,716)	46,586	43,331	135,785	(102,755)
Net Commercial	(98,111)	(111,821)	13,710	(123,287)	25,176	(186,629)	(172,289)	3,510	(252,326)
Net- Index Traders	101,160	101,763	(603)	101,442	(282)	125,138	116,492	143,405	69,060
Futures + Options OI	479,009	463,290	15,719	507,077	(28,068)	439,766	495,715	667,461	319,881
Futures Market OI	446,342	433,307	13,035	455,298	(8,956)	376,480	436,710	601,384	273,454









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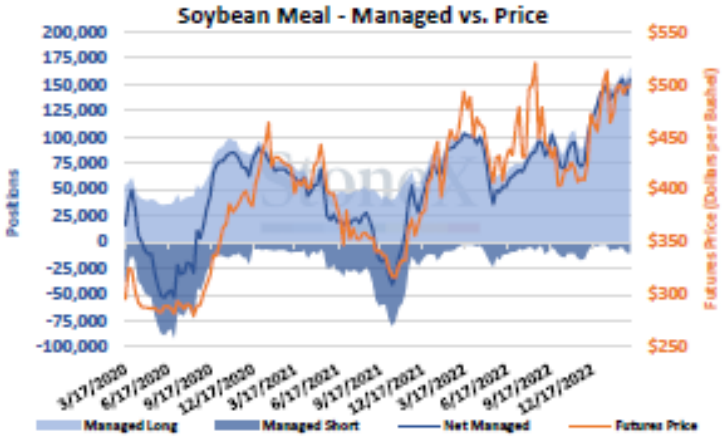
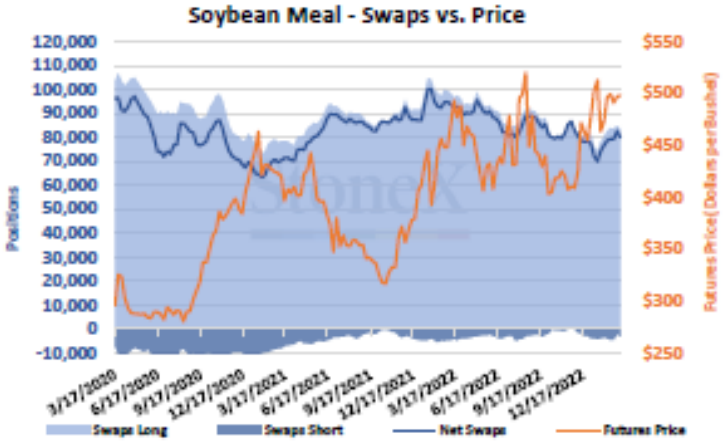
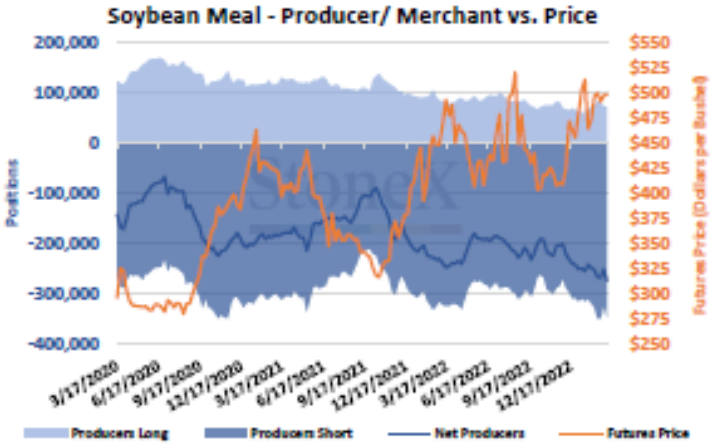
Soybean Meal CFTC Report 3/16/2023

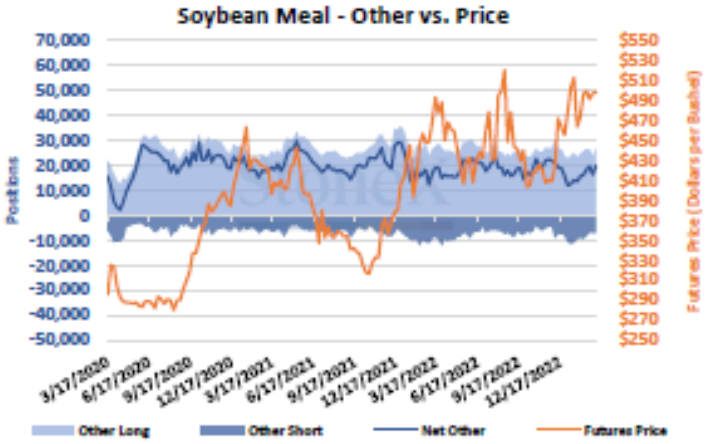
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	165,533	149,950	15,583	159,386	6,147	99,359	74,877	165,533	22,312
Managed Short	10,470	9,979	491	5,245	5,225	4,530	27,567	120,631	280
Net Managed Position	**155,063**	**139,971**	**15,092**	**154,141**	**922**	**94,829**	**47,310**	**155,063**	**(77,112)**
Swaps Long	83,262	84,801	(1,539)	83,659	(397)	99,504	94,537	110,023	15,134
Swaps Short	3,249	2,138	1,111	4,466	(1,217)	4,670	5,733	17,432	-
Net Swap Position	**80,013**	**82,663**	**(2,650)**	**79,193**	**820**	**94,834**	**88,804**	**108,957**	**9,359**
Producer/ Merchant Long	71,747	71,638	109	80,586	(8,839)	84,233	107,975	179,461	45,186
Producer/ Merchant Short	346,366	323,069	23,297	349,136	(2,770)	314,962	285,507	367,258	85,280
Net Prod/ Merch Position	**(274,619)**	**(251,431)**	**(23,188)**	**(268,550)**	**(6,069)**	**(230,729)**	**(177,532)**	**20,741**	**(274,619)**
Other Long	26,876	23,312	3,564	26,342	534	23,490	24,722	61,214	2,108
Other Short	7,039	7,039	-	6,793	246	11,212	8,385	43,656	2,124
Net Other Position	**19,837**	**16,273**	**3,564**	**19,549**	**288**	**12,278**	**16,337**	**44,610**	**(16,791)**
Net Non-Commercial	**174,900**	**156,244**	**18,656**	**173,690**	**1,210**	**107,107**	**63,646**	**174,900**	**(64,094)**
Net Commercial	**(194,606)**	**(168,768)**	**(25,838)**	**(189,357)**	**(5,249)**	**(135,895)**	**(88,728)**	**58,767**	**(194,606)**
Net- Index Traders	**115,591**	**118,738**	**(3,147)**	**122,045**	**(6,454)**	**128,658**	**104,305**	**131,370**	**50,734**
Futures + Options OI	**496,776**	**462,185**	**34,591**	**517,351**	**(20,575)**	**452,265**	**464,939**	**594,016**	**189,578**
Futures Market OI	**447,596**	**423,624**	**23,972**	**458,446**	**(10,850)**	**397,377**	**416,553**	**538,378**	**165,344**









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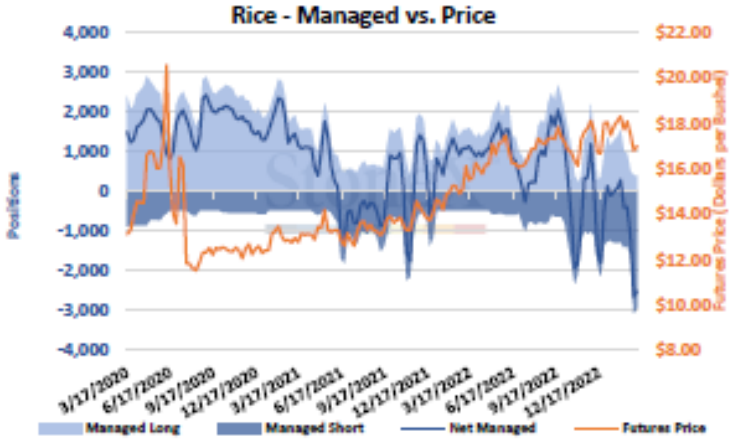
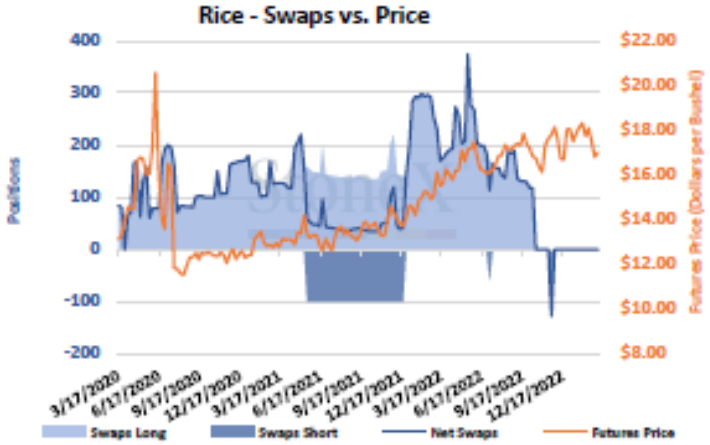
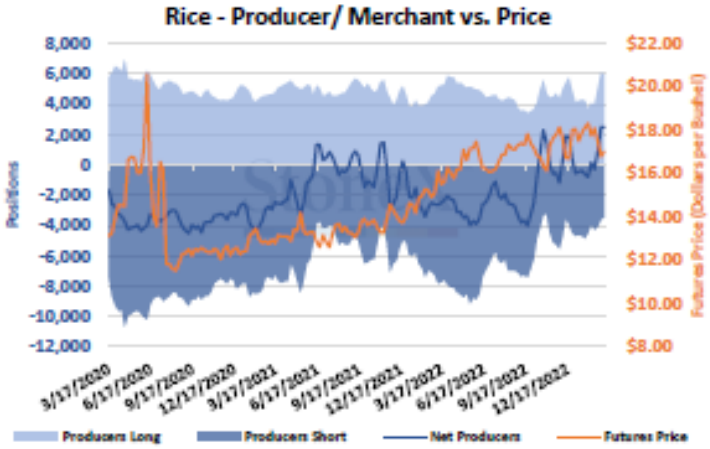
Rice CFTC Report 3/16/2023

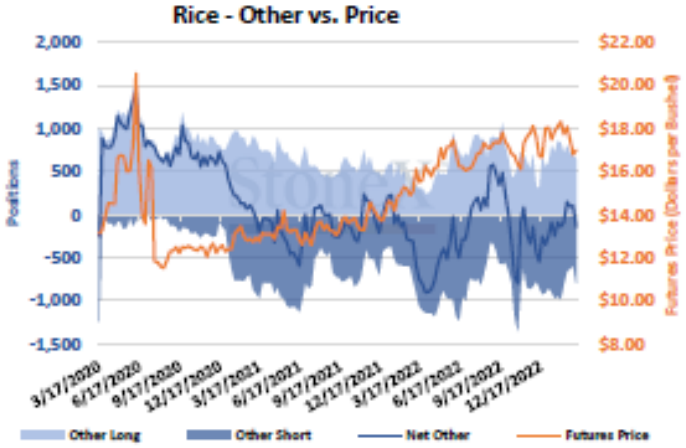
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	407	407	-	490	(83)	1,557	2,997	5,796	-
Managed Short	2,917	3,061	(144)	1,622	1,295	467	621	4,688	68
Net Managed Position	(2,510)	(2,654)	144	(1,132)	(1,378)	1,090	2,377	4,735	(4,684)
Swaps Long	-	-	-	-	-	253	155	4,578	-
Swaps Short	-	-	-	-	-	-	-	826	-
Net Swap Position	-	-	-	-	-	253	155	4,578	(544)
Producer/ Merchant Long	5,944	6,060	(116)	4,944	1,000	4,679	4,824	8,687	3,065
Producer/ Merchant Short	3,465	3,577	(112)	4,072	(607)	7,290	7,907	18,507	1,343
Net Prod/ Merch Position	2,479	2,483	(4)	872	1,607	(2,611)	(3,083)	4,307	(13,641)
Other Long	649	691	(42)	716	(67)	443	657	3,389	8
Other Short	791	588	203	624	167	751	955	4,183	-
Net Other Position	(142)	103	(245)	92	(234)	(308)	(298)	2,125	(3,810)
Net Non-Commercial	(2,652)	(2,551)	(101)	(1,040)	(1,612)	782	2,079	5,332	(5,048)
Net Commercial	2,479	2,483	(4)	872	1,607	(2,358)	(2,928)	4,961	(9,063)
Net- Index Traders	Sorry,	No, CIT		Supplemental		Report		Available	
Futures + Options OI	9,654	9,669	(15)	8,415	1,239	9,641	11,171	24,693	6,361
Futures Market OI	8,812	8,868	(56)	7,504	1,308	9,211	10,610	22,401	5,825









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Developed By: Reece Frizzell, Market Intelligence Analyst

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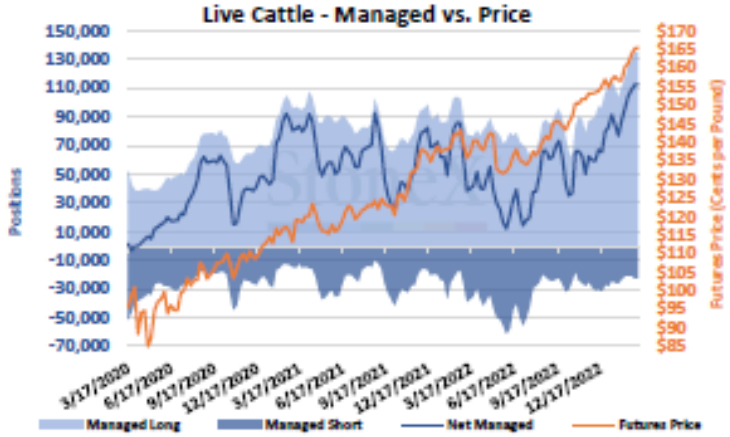
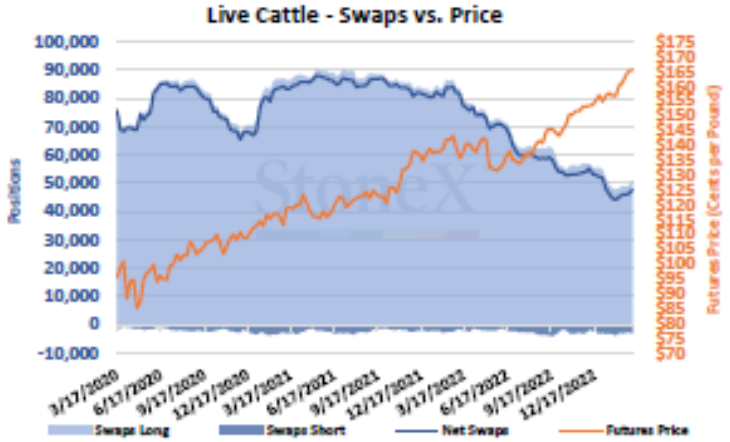
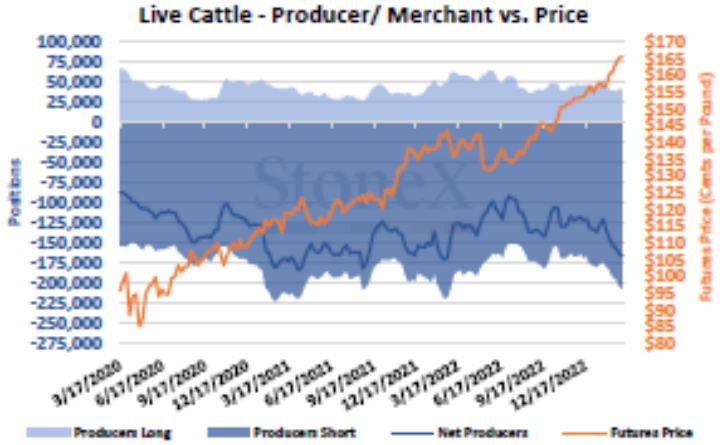
Live Cattle CFTC Report 3/16/2023

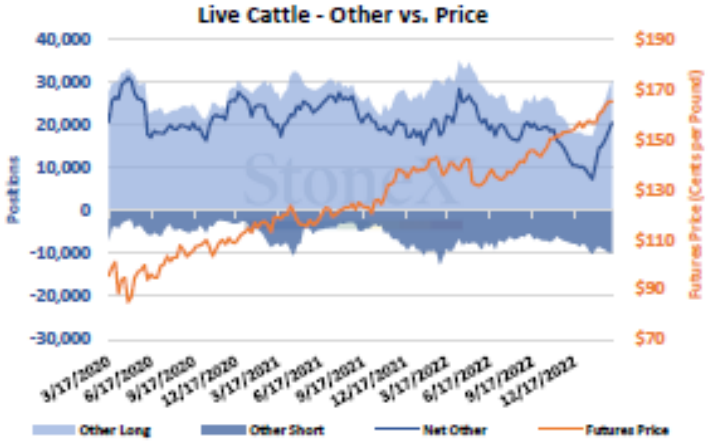
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	135,243	134,967	276	129,322	5,921	86,115	79,251	167,800	38,149
Managed Short	22,638	22,518	120	20,740	1,898	25,963	32,107	79,065	3,184
Net Managed Position	**112,605**	**112,449**	**156**	**108,582**	**4,023**	**60,152**	**47,144**	**154,550**	**(6,885)**
Swaps Long	50,857	49,071	1,786	48,661	2,196	83,676	86,690	116,371	47,741
Swaps Short	3,084	2,691	393	2,745	339	1,778	1,518	9,554	-
Net Swap Position	**47,773**	**46,380**	**1,393**	**45,916**	**1,857**	**81,898**	**85,171**	**112,430**	**44,084**
Producer/ Merchant Long	40,538	40,955	(417)	37,478	3,060	61,218	53,768	99,735	25,723
Producer/ Merchant Short	207,090	204,217	2,873	194,375	12,715	206,581	195,307	272,720	114,051
Net Prod/ Merch Position	**(166,552)**	**(163,262)**	**(3,290)**	**(156,897)**	**(9,655)**	**(145,363)**	**(141,539)**	**(26,747)**	**(236,721)**
Other Long	30,363	28,433	1,930	25,864	4,499	30,102	31,879	40,705	2,916
Other Short	9,683	9,673	10	8,994	689	12,510	8,679	27,191	1,961
Net Other Position	**20,680**	**18,760**	**1,920**	**16,870**	**3,810**	**17,592**	**23,200**	**34,928**	**(12,922)**
Net Non-Commercial	**133,286**	**131,209**	**2,077**	**125,452**	**7,834**	**77,743**	**70,343**	**183,134**	**(11,972)**
Net Commercial	**(118,779)**	**(116,882)**	**(1,897)**	**(110,979)**	**(7,800)**	**(63,464)**	**(56,368)**	**25,634**	**(140,692)**
Net- Index Traders	**84,050**	**79,891**	**4,159**	**74,685**	**9,365**	**111,594**	**122,067**	**164,589**	**60,615**
Futures + Options OI	437,250	439,320	(2,070)	407,364	29,886	416,307	404,890	515,796	289,557
Futures Market OI	361,617	363,343	(1,726)	336,283	25,334	357,108	345,613	451,531	228,832









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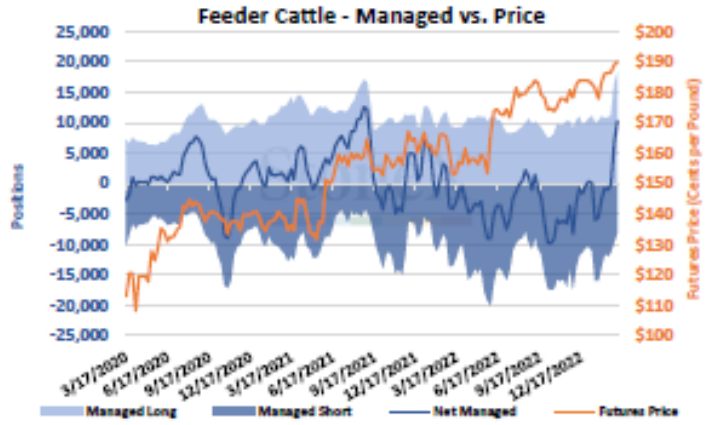
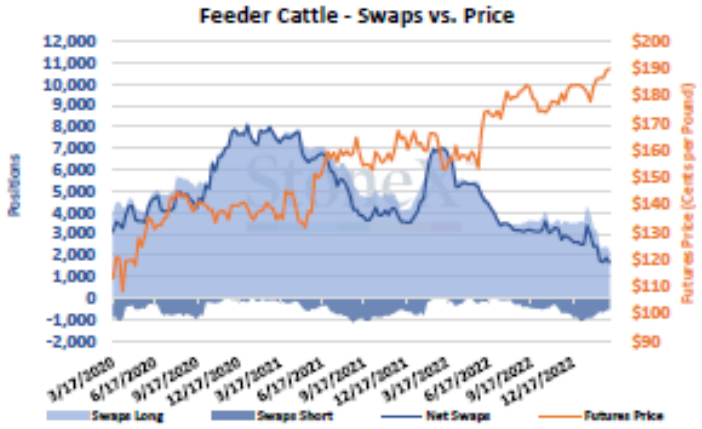
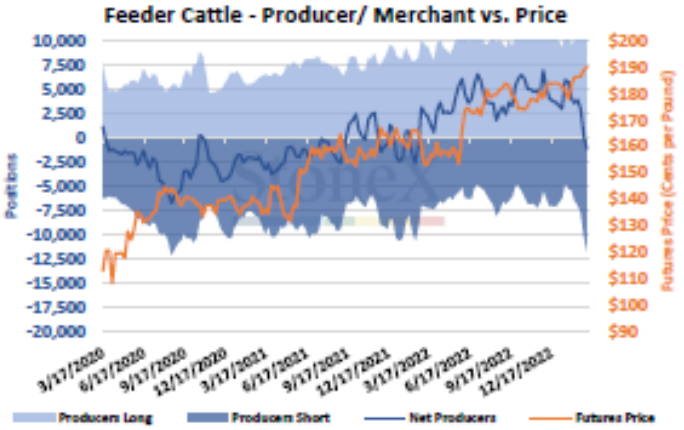
Feeder Cattle CFTC Report 3/16/2023

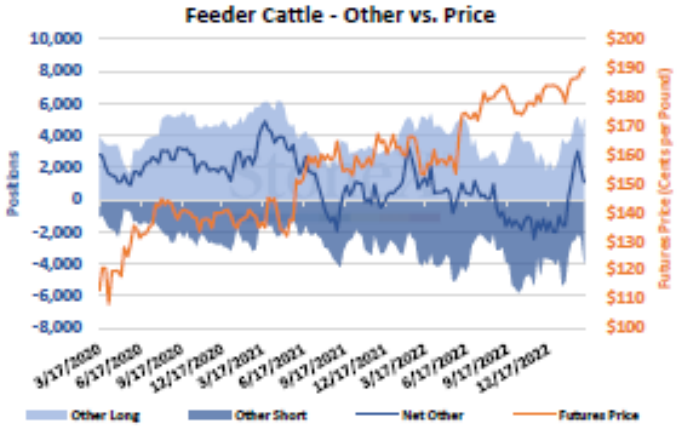
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	18,297	16,231	2,066	11,109	7,188	9,642	10,858	27,764	4,980
Managed Short	8,013	9,562	(1,549)	11,231	(3,218)	13,517	12,752	19,930	161
Net Managed Position	10,284	6,669	3,615	(122)	10,406	(3,875)	(1,893)	21,910	(9,796)
Swaps Long	2,170	2,421	(251)	2,344	(174)	7,030	6,578	11,366	2,170
Swaps Short	513	530	(17)	654	(141)	36	330	1,205	-
Net Swap Position	1,657	1,891	(234)	1,690	(33)	6,994	6,248	11,248	1,364
Producer/ Merchant Long	10,527	10,187	340	10,580	(53)	10,008	7,315	14,332	2,032
Producer/ Merchant Short	11,689	10,088	1,601	7,618	4,071	6,884	6,910	19,137	2,199
Net Prod/ Merch Position	(1,162)	99	(1,261)	2,962	(4,124)	3,124	405	6,954	(14,283)
Other Long	5,029	4,227	802	5,131	(102)	4,437	5,004	9,445	840
Other Short	3,952	2,359	1,593	2,127	1,825	3,788	2,710	7,121	529
Net Other Position	1,077	1,868	(791)	3,004	(1,927)	649	2,294	6,872	(4,059)
Net Non-Commercial	11,361	8,537	2,824	2,883	8,478	(3,227)	401	22,811	(11,366)
Net Commercial	496	1,990	(1,494)	4,652	(4,156)	10,118	6,652	10,898	(6,339)
Net- Index Traders	7,688	5,916	1,772	4,230	3,458	9,825	12,310	17,728	2,539
Futures + Options OI	70,818	64,608	6,210	59,134	11,684	63,109	57,289	75,771	28,996
Futures Market OI	54,053	50,707	3,346	46,618	7,435	48,641	47,101	65,612	25,223









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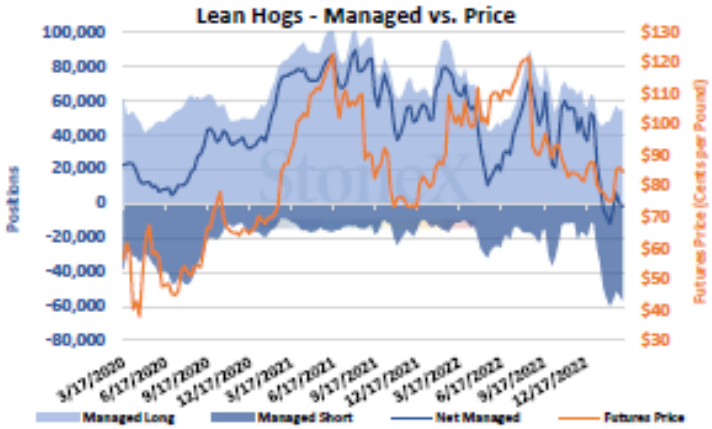
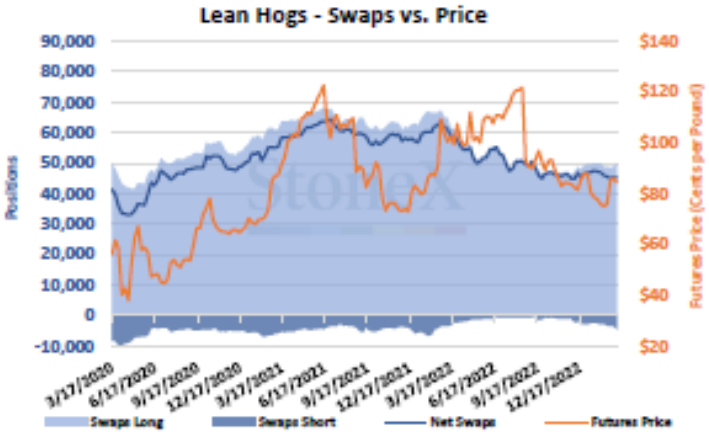
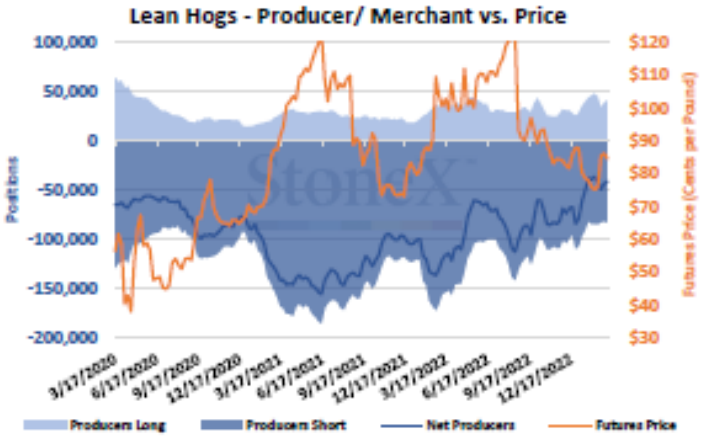
Lean Hogs CFTC Report 3/16/2023

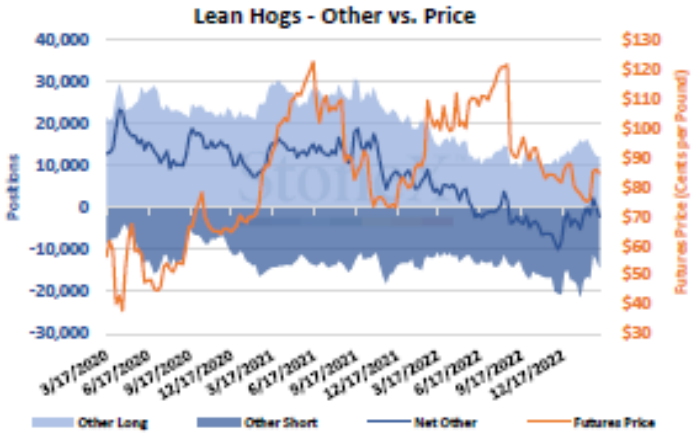
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	3/1/2022	Average	Abs. Max	Abs. Min
Managed Long	54,590	53,145	1,445	56,772	(2,182)	87,822	81,173	115,934	39,340
Managed Short	56,669	53,479	3,190	50,716	5,953	13,316	23,591	76,409	1,530
Net Managed Position	**(2,079)**	**(334)**	**(1,745)**	**6,056**	**(8,135)**	**74,506**	**57,582**	**97,952**	**(12,977)**
Swaps Long	49,896	48,897	999	48,553	1,343	65,052	58,944	90,422	41,503
Swaps Short	4,525	3,453	1,072	3,474	1,051	3,426	5,741	12,943	179
Net Swap Position	**45,371**	**45,444**	**(73)**	**45,079**	**292**	**61,626**	**53,204**	**90,188**	**33,042**
Producer/ Merchant Long	40,933	38,273	2,660	32,951	7,982	35,008	37,915	75,539	8,211
Producer/ Merchant Short	82,725	82,132	593	82,621	104	165,986	148,844	200,552	61,622
Net Prod/ Merch Position	**(41,792)**	**(43,859)**	**2,067**	**(49,670)**	**7,878**	**(130,978)**	**(110,928)**	**(35,991)**	**(163,515)**
Other Long	12,214	12,263	(49)	13,358	(1,144)	17,698	22,121	49,422	5,181
Other Short	14,264	12,255	2,009	10,932	3,332	11,801	12,146	22,528	3,096
Net Other Position	**(2,050)**	**8**	**(2,058)**	**2,426**	**(4,476)**	**5,897**	**9,974**	**45,390**	**(13,976)**
Net Non-Commercial	**(4,128)**	**(326)**	**(3,802)**	**8,482**	**(12,610)**	**80,404**	**67,556**	**116,134**	**(11,829)**
Net Commercial	**3,580**	**1,584**	**1,996**	**(4,591)**	**8,171**	**(69,352)**	**(57,724)**	**23,691**	**(106,301)**
Net- Index Traders	**65,868**	**66,758**	**(890)**	**68,018**	**(2,150)**	**85,183**	**82,314**	**105,682**	**57,478**
Futures + Options OI	289,063	283,179	5,884	272,345	16,718	356,855	347,502	439,314	217,143
Futures Market OI	221,848	217,279	4,569	211,010	10,838	276,835	275,859	333,950	163,732









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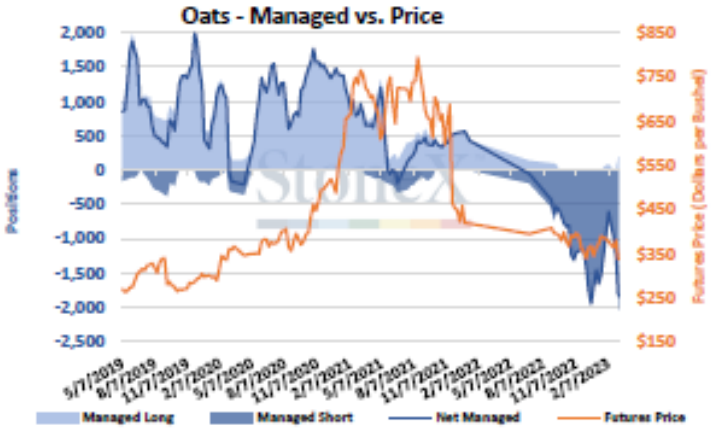
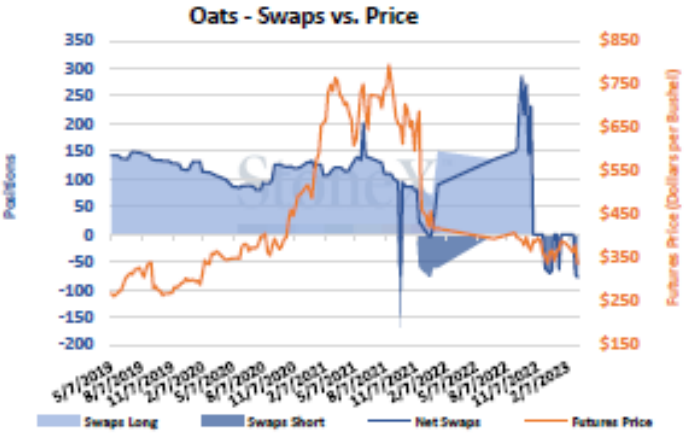
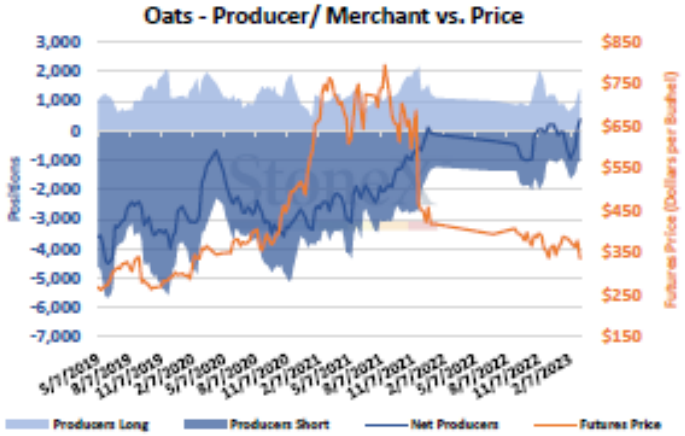
Oats CFTC Report 3/16/2023

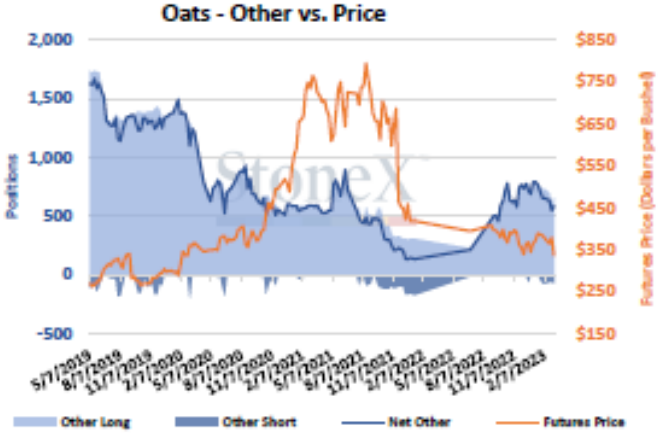
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/7/2023	2/28/2023	Change	2/21/2023	Change	#N/A	Average	Abs. Max	Abs. Min
Managed Long	201	-	201	-	201	#N/A	#N/A	4,564	-
Managed Short	2,043	1,271	772	974	1,069	#N/A	#N/A	2,887	-
Net Managed Position	(1,842)	(1,271)	(571)	(974)	(868)	#N/A	#N/A	4,564	(2,189)
Swaps Long	-	-	-	-	-	#N/A	#N/A	3,166	-
Swaps Short	78	72	6	-	78	#N/A	#N/A	980	-
Net Swap Position	(78)	(72)	(6)	-	(78)	#N/A	#N/A	3,166	(502)
Producer/ Merchant Long	1,401	1,122	279	830	571	#N/A	#N/A	10,958	274
Producer/ Merchant Short	1,028	1,075	(47)	1,427	(399)	#N/A	#N/A	13,051	927
Net Prod/ Merch Position	373	47	326	(597)	970	#N/A	#N/A	1,521	(9,757)
Other Long	657	607	50	698	(41)	#N/A	#N/A	2,422	109
Other Short	72	60	12	64	8	#N/A	#N/A	2,919	-
Net Other Position	585	547	38	634	(49)	#N/A	#N/A	2,063	(1,344)
Net Non-Commercial	(1,257)	(724)	(533)	(340)	(917)	#N/A	#N/A	5,038	(2,242)
Net Commercial	295	(25)	320	(597)	892	#N/A	#N/A	2,070	(7,453)
Net- Index Traders	Sorry,	No, CIT		Supplemental		Report		Available	
Futures + Options OI	4,994	4,170	824	3,873	1,121	#N/A	#N/A	20,244	2,777
Futures Market OI	4,935	4,116	819	3,806	1,129	#N/A	#N/A	17,867	2,675









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CFTC Glossary Page 3/16/2023

StoneX

The CFTC Glossary= https://www.cftc.gov/ConsumerProtection/EducationCenter/CFTCGlossary/index.htm

Managed Money Trader:

A futures market participant who engages in futures trades on behalf of investment funds or clients. While MMTs are commonly equated with hedge funds, they may include Commodity Pool Operators and other managed accounts as well as hedge funds. While CFTC Form 40 does not provide a place to declare oneself a Managed Money Trader, a large trader can declare itself a "Hedge Fund (H)" or "Managed Accounts and Commodity Pools."

Swap Dealer:

The Dodd-Frank Act and subsequent CFTC rules, in general, identify a "swap dealer" as any person who:1. holds itself out as a dealer in swaps, 2. makes a market in swaps; 3. regularly enters into swaps with counterparties as an ordinary course of business for its own account, or 4. engages in activity causing itself to be commonly known in the trade as a dealer or market maker in swaps.The CFTC requires that persons engaged in these activities register as swaps dealers after they have reached a "de minimis" threshold, meaning that, the aggregate gross notional amount of the swaps, with certain exceptions, that the person enters into over the prior 12 months in connection with dealing activities exceeds $3 billion. (This threshold is currently set at $8 billion, as part of a phase-in period.)

Producer:

A large trader that declares itself a "Producer" on CFTC Form 40, which provides as examples, "farmer" and "miner." A firm that extracts crude oil or natural gas from the ground would also be considered a Producer.

Commercial:

An entity involved in the production, processing, or merchandising of a commodity.

Trader:

(1) A merchant involved in cash commodities; (2) a professional speculator who trades for his own account and who typically holds exchange trading privileges.

Open Interest:

The total number of futures contracts long or short in a delivery month or market that has been entered into and not yet liquidated by an offsetting transaction or fulfilled by delivery. Also called open contracts or open commitments.

Grains Contact: Dave Smoldt Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-3762

Developed By: Reece Frizzell, Market Intelligence Analyst

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Livestock, Dairy, and Poultry

Periodic Scheduled Releases

- The ***Livestock, Dairy, and Poultry Outlook (LDP)***, a monthly report that provides supply and use projections for U.S. livestock, dairy and poultry markets based on the most current World Agricultural Supply and Demand Estimates.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance**, a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates (WASDE) on livestock and dairy as well as field crops.
- **Agricultural Statistics Board Briefings**
- **Livestock and Meat Domestic Data**, a monthly data product that contains current and historical data on beef, veal, poultry, and pork including production, supply, utilization, and farm prices.
- **Livestock and Meat International Trade Data**, a dataset that contains monthly and annual data for imports and exports of live cattle, hogs, sheep, and goats, as well as beef and veal, pork, lamb and mutton, chicken meat, turkey meat, and eggs. The tables report physical quantities, not dollar values or unit prices. Data on beef and veal, pork, and lamb and mutton are on a carcass-weight-equivalent basis. Breakdowns by country are included.
- **Meat Price Spreads**, a monthly data set that provides average price values, and the differences among those values, at the farm, wholesale, and retail stages of the production and marketing chain for selected cuts of beef, pork, and broilers. In addition, retail prices are provided for beef and pork cuts, turkey, whole chickens, eggs, and dairy products.
- **Commodity Costs and Returns**, a data product that provides annual estimates of production costs and returns for major field crops, milk, hogs, and cow-calf.
- USDA's **Agricultural Baseline Projections**, an annual report published in February that offers 10-year projections from USDA's annual long-term projections analysis. The associated database covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- **Dairy Data**, a dataset that includes files covering domestic supply, demand, and trade of various dairy products. Data on the U.S. dairy situation and commercial disappearance are updated monthly, and U.S. milk production and related data are updated quarterly. All other data files are updated annually. These include data on dairy per capita consumption; fluid milk sales; milk supply by State and region; milk production and factors affecting supply and utilization of milk in all dairy products; and numbers and size of milk bottling plants.
- **Price Spreads from Farm to Consumer**, a data product that compares prices paid by consumers for food with prices received by farmers for corresponding commodities.

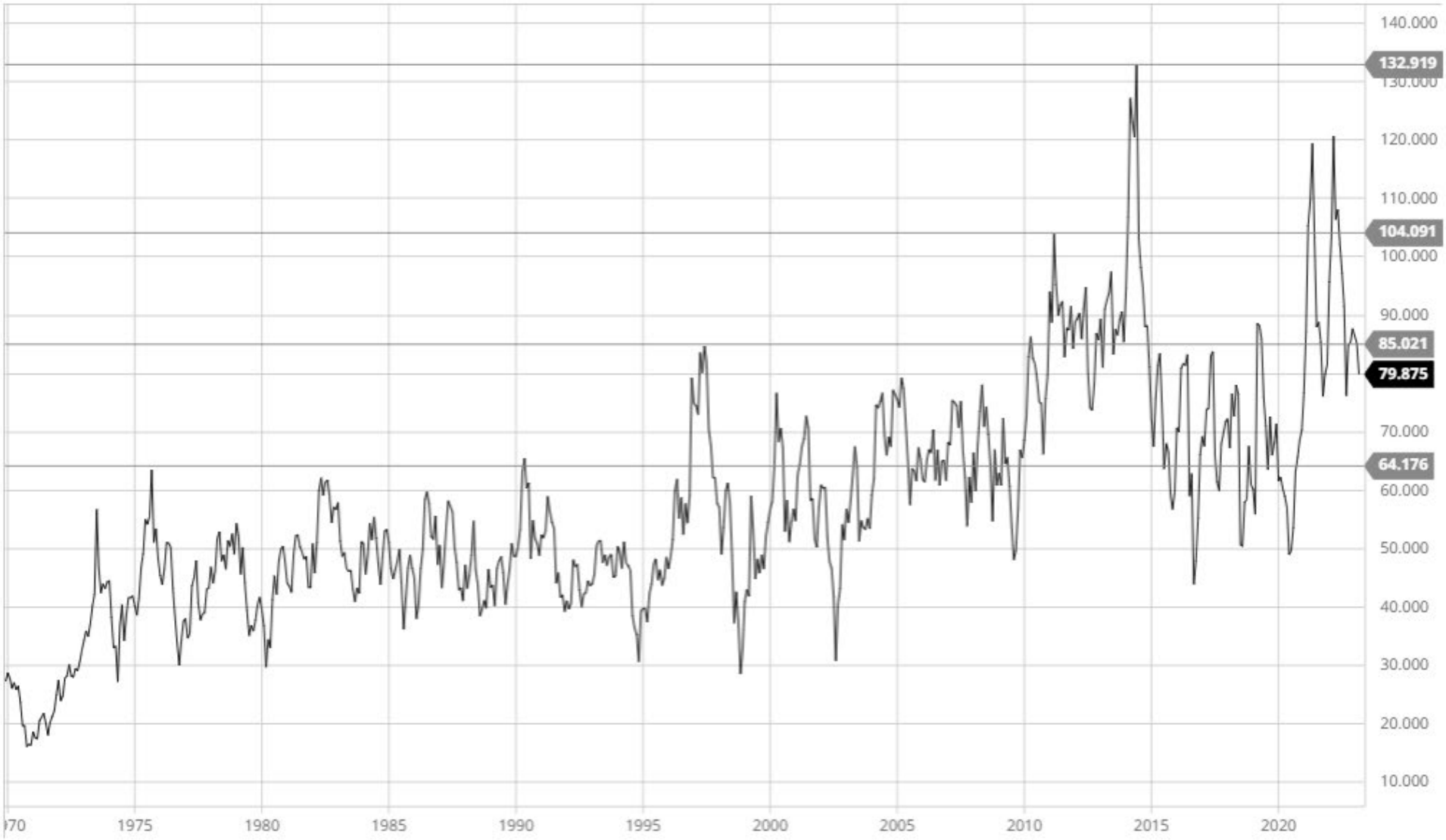
Live Cattle, Monthly Nearby, 1969 - Present

Live Cattle, Weekly Nearby, 3 Year

Feeder Cattle, Monthly Nearby, 1972 - Present

Feeder Cattle, Weekly Nearby 3-Year

Lean Hogs, Monthly Nearby, 1969 - Present



Lean Hogs, Weekly Nearby, 3 Year

Class III Milk, Monthly Nearby, 20-Year

Class III Milk, Weekly Nearby, 5 Year

USDA Livestock S&D Summary

Livestock and Meats Group
816-410-3322

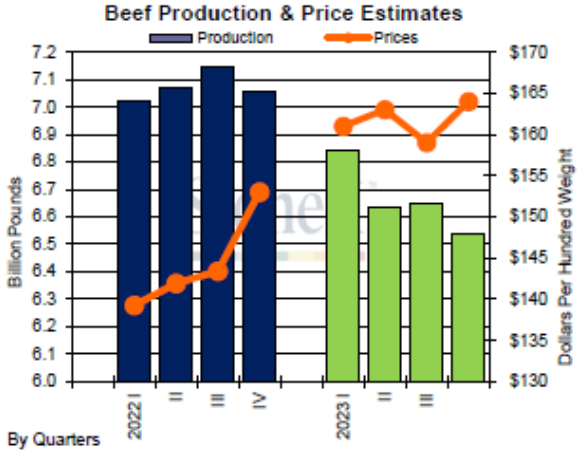
StoneX

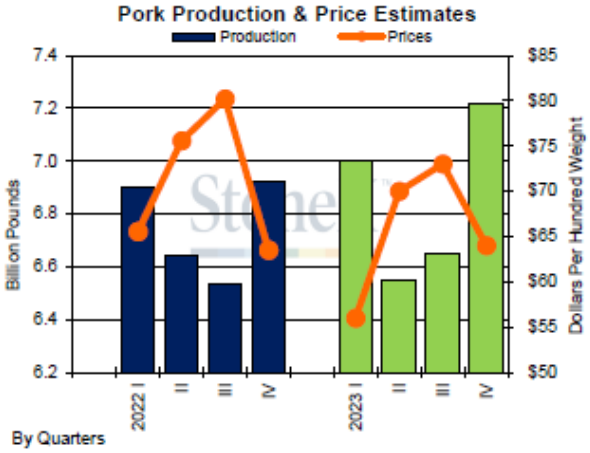
March-23

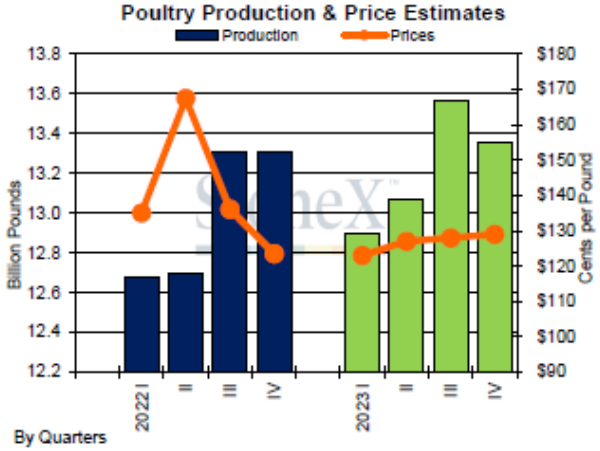
BEEF in mln lbs	2021	2022	Estimate 2023
Beginning Stocks	716	676	723
Production	28016	28358	26733
Imports	3346	3391	3425
Supply	32078	32425	30881
Exports	3441	3536	3090
Consumption	27962	28165	27151
Demand	31403	31701	30241
Ending Stocks	676	723	640
Price ($/cwt)	122.4	144.4	162

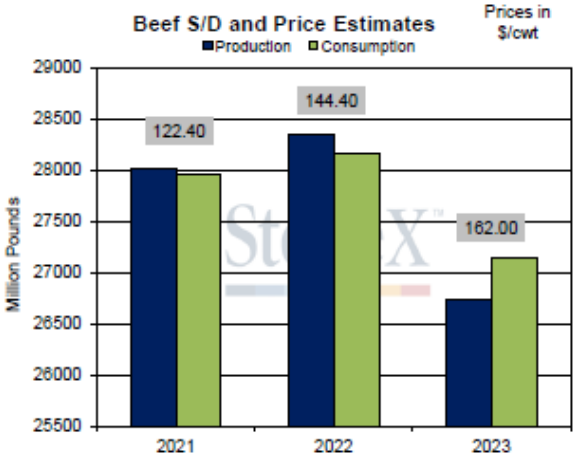
PORK in mln lbs	2021	2022	Estimate 2023
Beginning Stocks	467	446	504
Production	27690	27009	27425
Imports	1180	1344	1005
Supply	29337	28799	28934
Exports	7026	6338	6350
Consumption	21865	21957	22049
Demand	28891	28295	28399
Ending Stocks	446	504	535
Price ($/cwt)	67.29	71.21	66

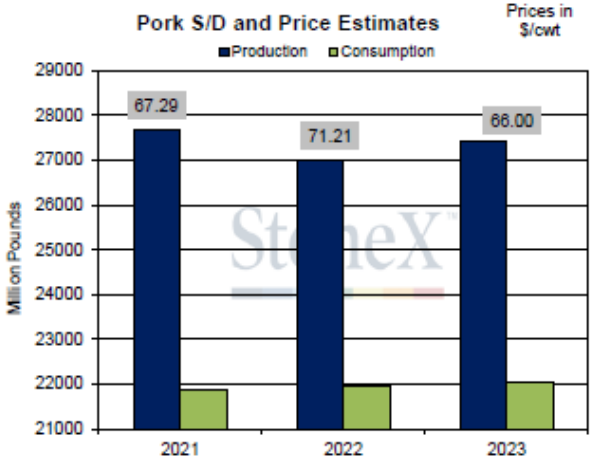
TOTAL POULTRY in mln lbs	2021	2022	Estimate 2023
Beginning Stocks	1057	874	1087
Production	50514	51502	52384
Imports	180	268	286
Supply	51751	52645	53758
Exports	7947	7715	7691
Consumption	42930	43843	45002
Demand	50877	51558	52693
Ending Stocks	874	1087	1065
Price (cts/lb)	101.2	140.5	127

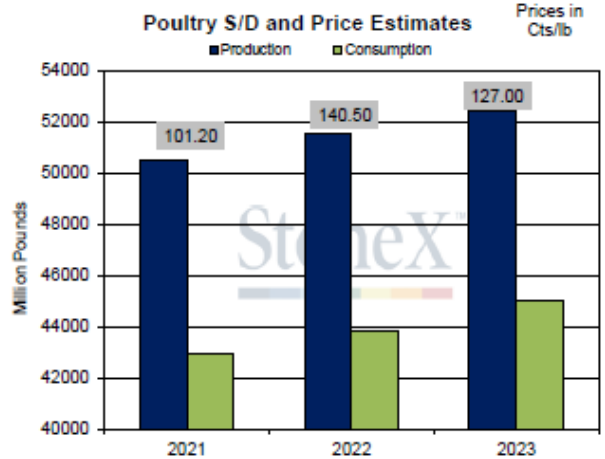












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WASDE Livestock Summary – Updated March 8, 2023

LIVESTOCK, POULTRY, AND DAIRY:

Red meat, poultry, and egg supply and use estimates for 2022 are adjusted to reflect revisions to slaughter and production data.

For 2023, the beef production forecast is raised from last month. Slaughter projections are raised through the first three quarters of the year on higher cow slaughter and increased placements of cattle in feedlots in the first quarter of 2023, which will likely be marketed in the third quarter. Pork production is lowered as a higher-than-previously expected pace of slaughter in the first quarter is more than offset by lighter first-half carcass weights. Broiler and turkey production is raised for the first quarter on recent hatchery data and the current pace of slaughter. Egg production is reduced slightly on recent hatchery data.

Turkey exports are lowered for the first half of 2023 on expectations of weaker demand in key markets. Trade projections for all other meats are unchanged.

For 2023, cattle prices are raised for all four quarters on expectations of firm demand amidst tightening feedlot numbers. Hog prices are lowered for first-half 2023 reflecting current price movements. Broiler prices are projected higher in the first quarter on recent data. Egg prices for the first half are raised on recent prices and lower supply projections.

Milk supply and use estimates for 2022 are adjusted to reflect revisions to estimates of milk production and stocks.

For 2023, milk production is forecast higher on a larger cow inventory. Output per cow is unchanged from last month. On both fat- and skim-solids bases, imports for 2023 are raised, while exports are reduced.

Cheese prices are lowered as supplies are expected to be relatively large and domestic demand is projected to be relatively soft. Butter prices are raised on recent data. Nonfat dry milk prices are unchanged, with a weaker first quarter offset by a stronger fourth quarter. Whey prices are raised on recent price observations and stronger expected demand. With the changes in component prices, Class III prices are projected lower, while Class IV prices are projected higher. The all milk price is projected lower at 20.45 per cwt.

U.S. Quarterly Animal Product Production, Mar '23, USDA

WASDE - 634 - 31

U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
					Million Pounds				*Mil doz*	*Bil lbs*
2021	Annual	27,948	27,675	55,815	44,899	5,558	50,995	106,810	9,298	226.3
2022	I	7,022	6,904	13,972	11,170	1,374	12,678	26,650	2,319	56.3
	II	7,069	6,639	13,755	11,279	1,275	12,697	26,452	2,218	57.8
	III	7,147	6,533	13,725	11,896	1,264	13,312	27,037	2,259	56.4
	IV	7,053	6,919	14,018	11,861	1,310	13,310	27,328	2,277	55.9
	Annual									
	Feb Est.	28,290	26,995	55,470	46,201	5,222	51,993	107,462	9,009	226.6
	Mar Est.	28,290	26,994	55,469	46,206	5,222	51,997	107,467	9,074	226.5
2023	I*	6,845	7,000	13,890	11,400	1,360	12,895	26,785	2,220	57.0
	II*	6,635	6,545	13,227	11,550	1,380	13,070	26,297	2,305	58.3
	III*	6,645	6,650	13,341	12,000	1,420	13,565	26,906	2,375	56.8
	IV*	6,540	7,215	13,802	11,800	1,425	13,355	27,157	2,430	56.4
	Annual									
	Feb Proj.	26,495	27,435	54,114	46,700	5,560	52,790	106,904	9,385	228.3
	Mar Proj.	26,665	27,410	54,259	46,750	5,585	52,885	107,144	9,330	228.5

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		Dol./cwt	*Dol./cwt*	*Cents/lb.*	*Cents/lb.*	*Cents/doz.*	*Dol./cwt*
2021	Annual	122.40	67.29	101.2	122.8	118.5	18.53
2022	I	139.25	65.55	135.1	131.4	170.8	24.93
	II	141.93	75.58	167.5	143.9	251.6	27.10
	III	143.42	80.20	136.1	165.4	295.6	24.80
	IV	152.99	63.49	123.5	177.5	411.7	25.40
	Annual						
	Feb Est.	144.40	71.21	140.5	154.5	282.4	25.56
	Mar Est.	144.40	71.21	140.5	154.5	282.4	25.56
2023	I*	161.00	56.00	123.0	171.0	308.0	21.90
	II*	163.00	70.00	127.0	162.0	200.0	19.95
	III*	159.00	73.00	128.0	155.0	165.0	19.30
	IV*	164.00	64.00	129.0	160.0	175.0	20.60
	Annual						
	Feb Proj.	159.0	66.5	126.5	162.0	207.0	20.70
	Mar Proj.	162.0	66.0	127.0	162.0	212.0	20.45

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

U.S. Meats Supply and Use, Mar '23, USDA

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
					Million Pounds /4				
Beef	2021	716	28,016	3,346	32,078	3,441	676	27,962	58.9
	2022 Est. Feb	676	28,358	3,391	32,425	3,536	723	28,165	59.1
	Mar	676	28,358	3,391	32,425	3,536	723	28,165	59.1
	2023 Proj. Feb	723	26,563	3,425	30,711	3,090	640	26,981	56.3
	Mar	723	26,733	3,425	30,881	3,090	640	27,151	56.7
Pork	2021	467	27,690	1,180	29,337	7,026	446	21,865	51.1
	2022 Est. Feb	446	27,009	1,344	28,799	6,338	506	21,955	51.1
	Mar	446	27,009	1,344	28,799	6,338	504	21,957	51.1
	2023 Proj. Feb	506	27,450	1,005	28,961	6,350	515	22,096	51.1
	Mar	504	27,425	1,005	28,934	6,350	535	22,049	51.0
Total Red Meat 5/	2021	1,217	55,906	4,890	62,014	10,470	1,147	50,397	111.5
	2022 Est. Feb	1,147	55,561	5,093	61,801	9,880	1,257	50,665	111.6
	Mar	1,147	55,561	5,093	61,801	9,880	1,256	50,666	111.6
	2023 Proj. Feb	1,257	54,206	4,797	60,260	9,446	1,181	49,633	108.9
	Mar	1,256	54,350	4,797	60,403	9,446	1,201	49,757	109.2
Broiler	2021	830	44,419	155	45,403	7,355	705	37,343	96.5
	2022 Est. Feb	705	45,707	176	46,588	7,278	892	38,418	98.9
	Mar	705	45,711	176	46,593	7,278	892	38,423	98.9
	2023 Proj. Feb	892	46,200	160	47,253	7,315	840	39,098	100.2
	Mar	892	46,250	160	47,302	7,315	860	39,127	100.2
Turkey	2021	223	5,558	22	5,804	548	166	5,090	15.3
	2022 Est. Feb	166	5,222	85	5,473	408	190	4,876	14.6
	Mar	166	5,222	85	5,473	408	190	4,876	14.6
	2023 Proj. Feb	190	5,560	120	5,870	370	185	5,315	15.9
	Mar	190	5,585	120	5,895	360	200	5,335	15.9
Total Poultry 6/	2021	1,057	50,514	180	51,751	7,947	874	42,930	113.3
	2022 Est. Feb	874	51,498	268	52,641	7,715	1,087	43,838	115.2
	Mar	874	51,502	268	52,645	7,715	1,087	43,843	115.2
	2023 Proj. Feb	1,087	52,290	286	53,663	7,701	1,030	44,932	117.6
	Mar	1,087	52,384	286	53,758	7,691	1,065	45,002	117.8
Red Meat & Poultry	2021	2,274	106,420	5,070	113,765	18,418	2,021	93,327	224.8
	2022 Est. Feb	2,021	107,059	5,361	114,442	17,595	2,344	94,503	226.8
	Mar	2,021	107,064	5,362	114,446	17,595	2,343	94,509	226.8
	2023 Proj. Feb	2,344	106,496	5,083	113,923	17,147	2,211	94,566	226.5
	Mar	2,343	106,735	5,083	114,161	17,137	2,266	94,758	226.9

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

U.S. Egg Supply and Use, Mar '23, USDA

U.S. Egg Supply and Use

	2020	2021	2022 Est. Feb	2022 Est. Mar	2023 Proj. Feb	2023 Proj. Mar
Eggs			*Million Dozen*			
Supply						
Beginning Stocks	31.6	24.5	19.1	19.1	18.8	18.8
Production	9,295.5	9,297.9	9,009.1	9,073.8	9,385.0	9,330.0
Imports	15.5	18.2	25.9	25.9	26.0	26.0
Total Supply	9,342.6	9,340.6	9,054.1	9,118.8	9,429.8	9,374.8
Use						
Exports	344.0	392.2	226.5	226.5	240.0	240.0
Hatching Use	1,078.4	1,103.9	1,118.0	1,117.9	1,140.0	1,125.0
Ending Stocks	24.5	19.1	18.8	18.8	20.0	21.0
Disappearance						
Total	7,895.6	7,825.4	7,690.9	7,755.7	8,029.8	7,988.8
Per Capita (number)	285.6	282.5	276.6	279.0	287.4	285.9

U.S. Milk Supply and Use

	2020	2021	2022 Est. Feb	2022 Est. Mar	2023 Proj. Feb	2023 Proj. Mar
Milk			*Billion Pounds*			
Production	223.3	226.3	226.6	226.5	228.3	228.5
Farm Use	1.1	1.0	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beginning Stocks	13.6	15.6	14.3	14.3	14.4	14.4
Marketings	222.2	225.3	225.6	225.4	227.3	227.5
Imports	6.8	6.5	7.1	7.1	7.3	7.4
Total Supply	242.6	247.4	247.0	246.8	248.9	249.2
Fat Basis Use						
Exports	9.3	11.5	13.4	13.4	13.1	13.0
Ending Stocks	15.6	14.3	14.4	14.4	14.6	14.6
Domestic Use	217.8	221.5	219.2	219.0	221.2	221.6
Skim-solid Basis Supply						
Beginning Stocks	10.2	10.9	11.1	11.1	11.8	11.7
Marketings	222.2	225.3	225.6	225.4	227.3	227.5
Imports	5.6	5.8	6.7	6.7	6.4	6.5
Total Supply	238.0	241.9	243.3	243.2	245.4	245.6
Skim-solid Basis Use						
Exports	47.2	50.8	52.5	52.5	52.1	51.9
Ending Stocks	10.9	11.1	11.8	11.7	12.3	12.2
Domestic Use	179.9	180.1	179.0	179.0	181.1	181.5

Dairy domestic use for 2020 includes additional milk marketed but not processed. Note: Totals may not add due to rounding.

U.S. Dairy Prices, Mar '23, USDA

U.S. Dairy Prices

	2020	2021	2022 Est. Feb	2022 Est. Mar	2023 Proj. Feb	2023 Proj. Mar
Product Prices 1/			*Dollars Per Pound*			
Cheese	1.9236	1.6755	2.1122	2.1122	1.860	1.810
Butter	1.5808	1.7325	2.8665	2.8665	2.330	2.335
Nonfat Dry Milk	1.0417	1.2693	1.6851	1.6851	1.225	1.230
Dry Whey	0.3621	0.5744	0.6035	0.6035	0.365	0.390
			Dollars Per Cwt			
Milk Prices 2/						
Class III	18.16	17.08	21.94	21.94	17.90	17.55
Class IV	13.49	16.09	24.47	24.47	18.25	18.30
All Milk 3/	18.13	18.53	25.56	25.56	20.70	20.45

All prices are January-December averages. 1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

U.S. Meat Production and Prices

Item	2022 forecast	2023 forecast	Change from February 8	Change from 2022
Production		---------- *Billion Pounds* ----------		
Beef	28.29	26.67	0.17	-1.63
Pork	26.99	27.41	-0.03	0.42
Broilers	46.21	46.75	0.05	0.54
Turkey	5.22	5.59	0.02	0.36
Total Meat	107.47	107.14	0.24	-0.32
Prices		---------- *Dollars per cwt* ----------		
Steers	144.40	161.75	2.75	17.35
Hogs	71.21	65.75	-0.75	-5.46
		---------- *Cents per pound* ----------		
Broilers	140.5	126.8	0.3	-13.8
Turkey	154.5	162.0	--	7.5

-- No change.

March 8, 2023

U.S. Meat Trade

Million Pounds

Item	2022 forecast	2023 forecast	Change from February 8	Change from 2022
		---------- *Exports* ----------		
Beef	3,536	3,090	--	-446
Pork	6,338	6,350	--	12
Broilers	7,278	7,315	--	37
Turkey	408	360	-10	-48
Mature chickens	30	16	--	-14
Total Meat	17,595	17,137	-10	-458
		---------- *Imports* ----------		
Beef	3,391	3,425	--	34

-- No change.

March 8, 2023

U.S. Milk Supply and Demand

Item	2022 forecast	2023 forecast	Change from February 8	Change from 2022
		---------- *Billion pounds* ----------		
Production	226.5	228.5	0.2	2.1
Fat Basis				
Imports	7.1	7.4	0.1	0.3
Domestic Use	219.0	221.6	0.4	2.6
Exports	13.4	13.0	-0.1	-0.4
Skim-solid Basis				
Imports	6.7	6.5	0.1	-0.3
Domestic Use	179.0	181.5	0.5	2.5
Exports	52.5	51.9	-0.3	-0.7

March 8, 2023

U.S. Dairy Product Prices

Item	2022 forecast	2023 forecast	Change from February 8	Change from 2022
Product prices		---------- *Dollars per pound* ----------		
Cheese	2.11	1.81	-0.05	-0.30
Butter	2.87	2.33	**	-0.53
Nonfat dry milk	1.69	1.23	**	-0.46
Dry whey	0.60	0.39	0.02	-0.22
Class prices		---------- *Dollars per cwt* ----------		
Class III	21.94	17.55	-0.35	-4.39
Class IV	24.47	18.30	0.05	-6.17
All milk	25.56	20.45	-0.25	-5.11

** Rounds to zero.

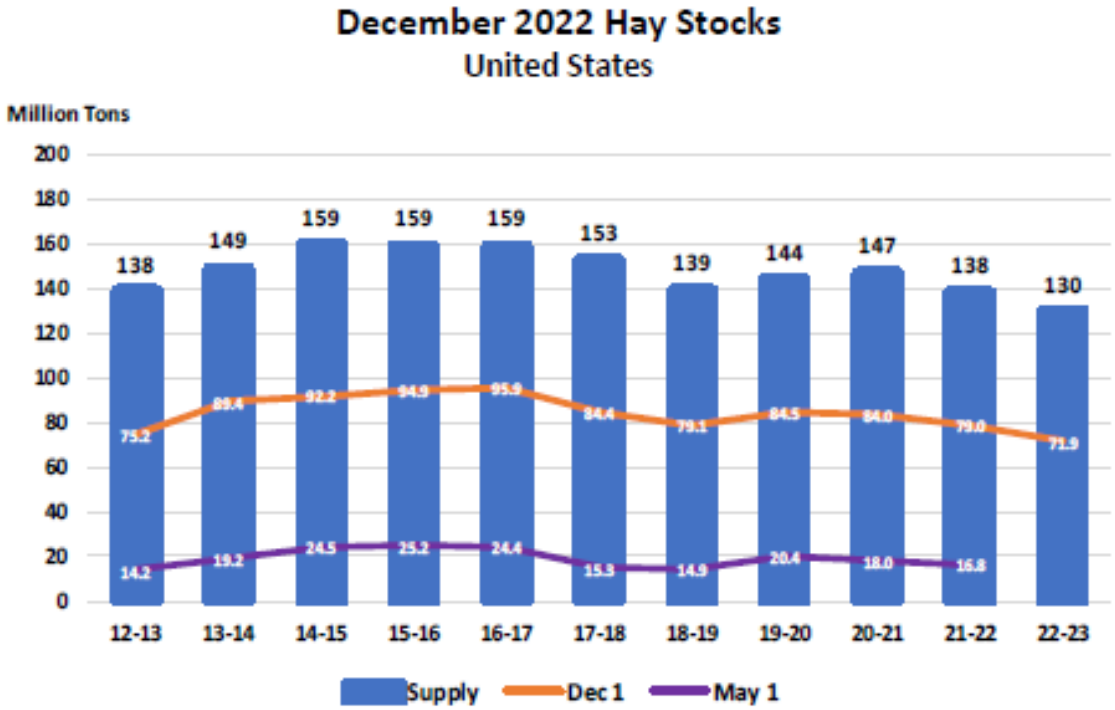
March 8, 2023

December 2022 Hay

Stocks

	December 1 Total (1,000 Tons)
United States	**71,911**
% Change from Previous Season	↓ 9.0

Top 5 States	December 1 Total (1,000 Tons)		% Δ PY
Texas	5,150	↓	37.2
Missouri	4,650	↓	18.4
South Dakota	4,350	↑	31.8
Kansas	4,100	↓	18.0
North Dakota	3,300	↑	57.1

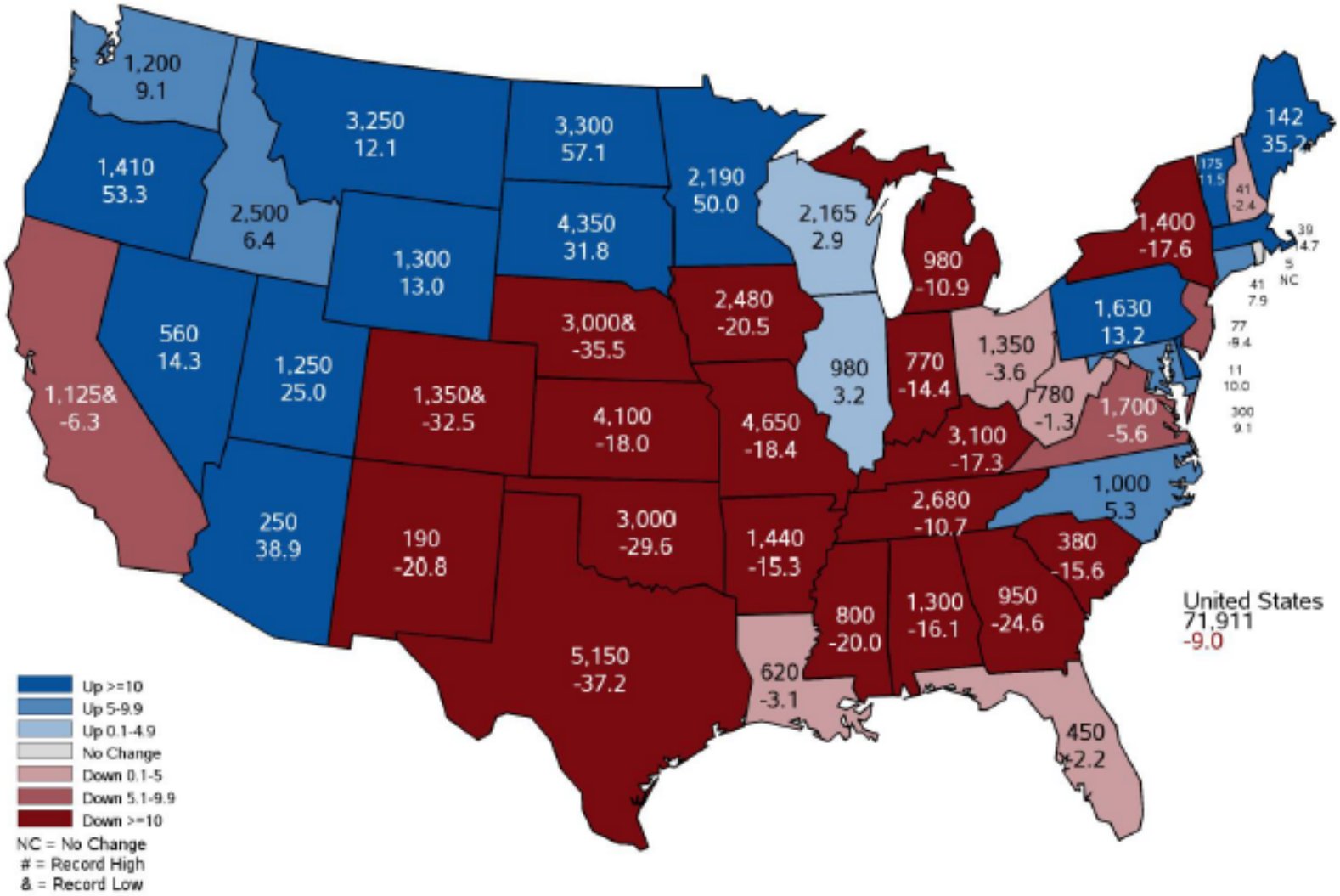


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

December 2022 Hay Stocks

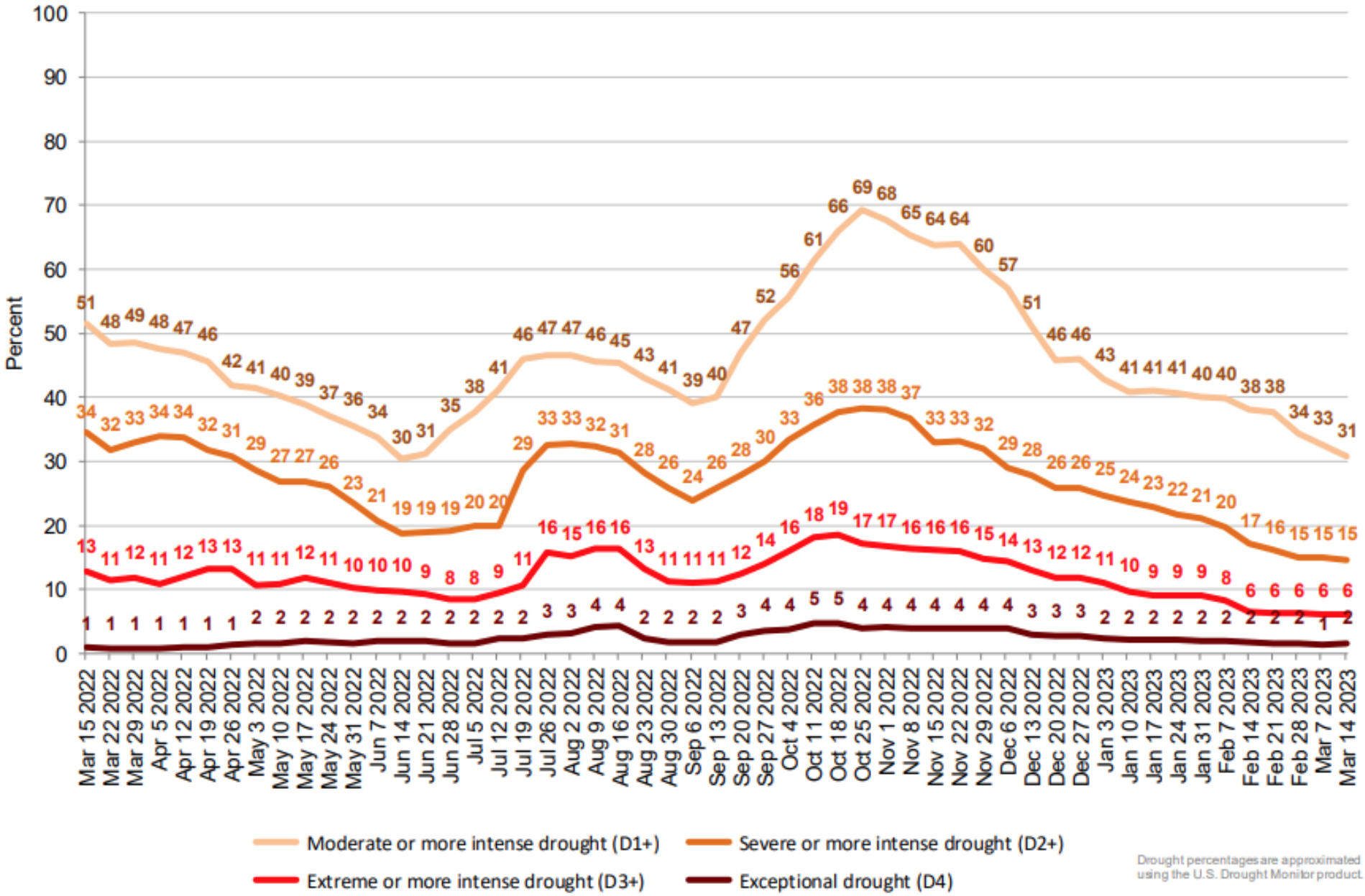
Thousand Tons and Percent Change from Previous Year

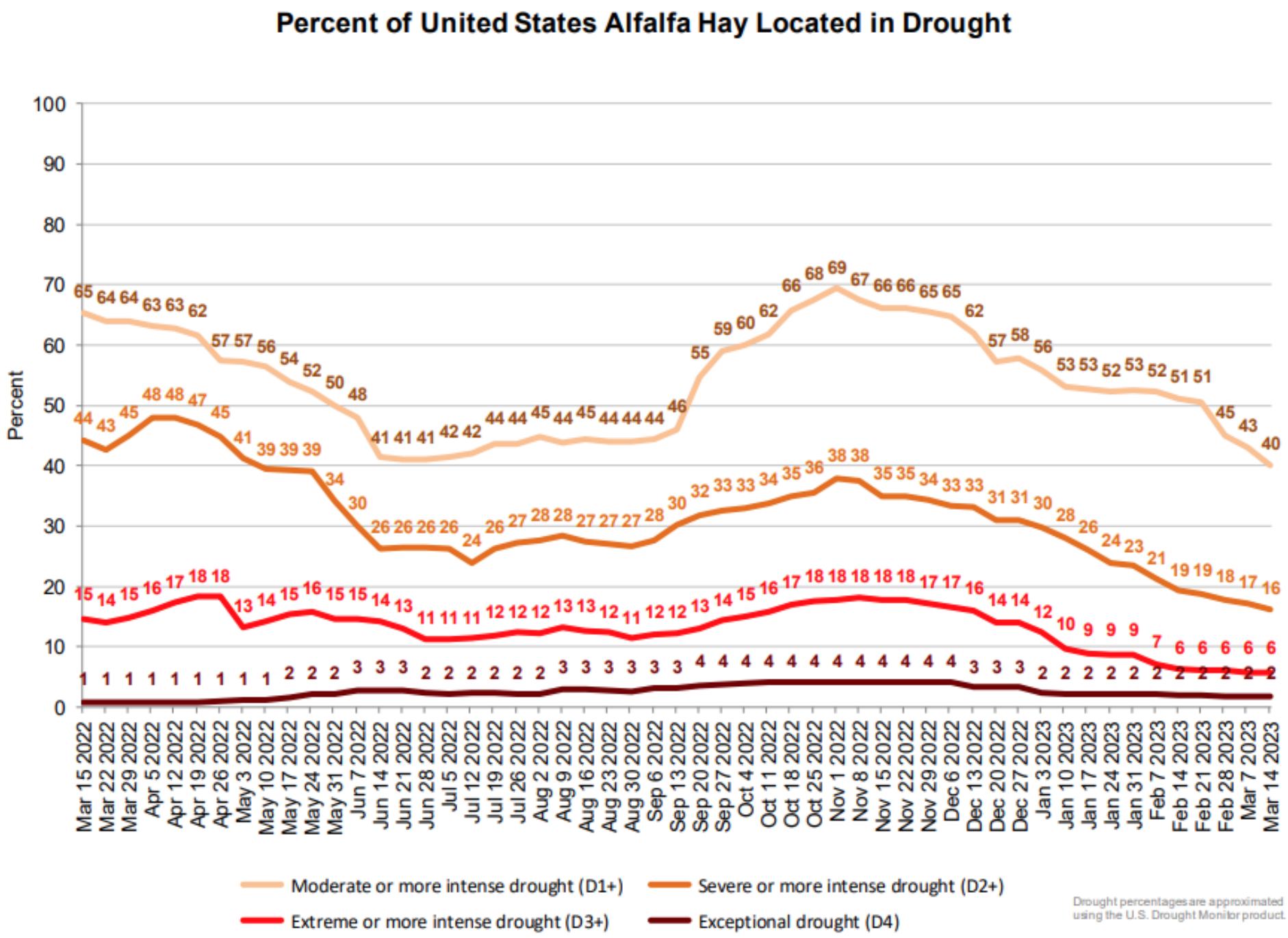


United States Department of Agriculture
National Agricultural Statistics Service

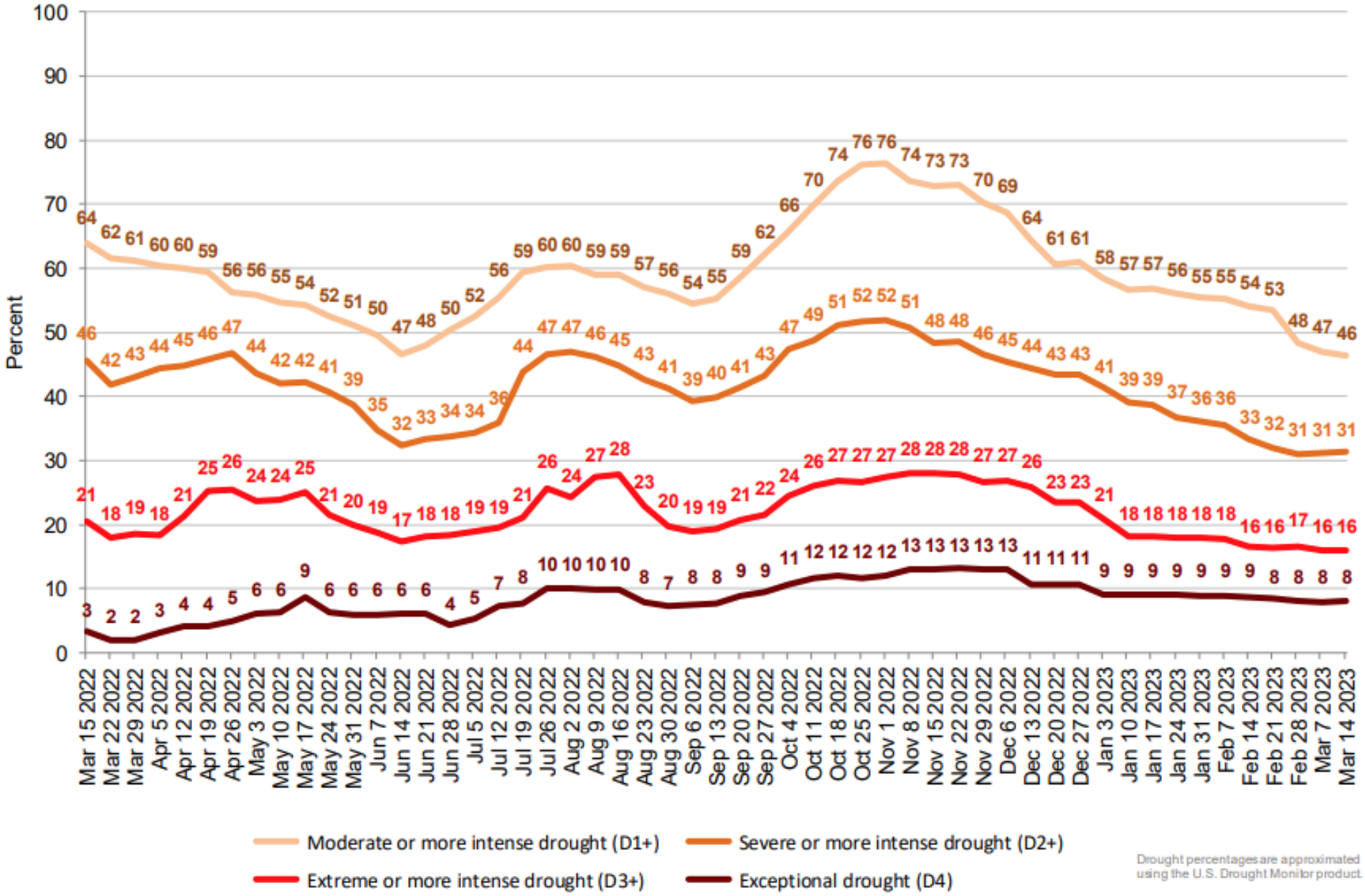
January 12, 2023

Percent of United States Hay Located in Drought



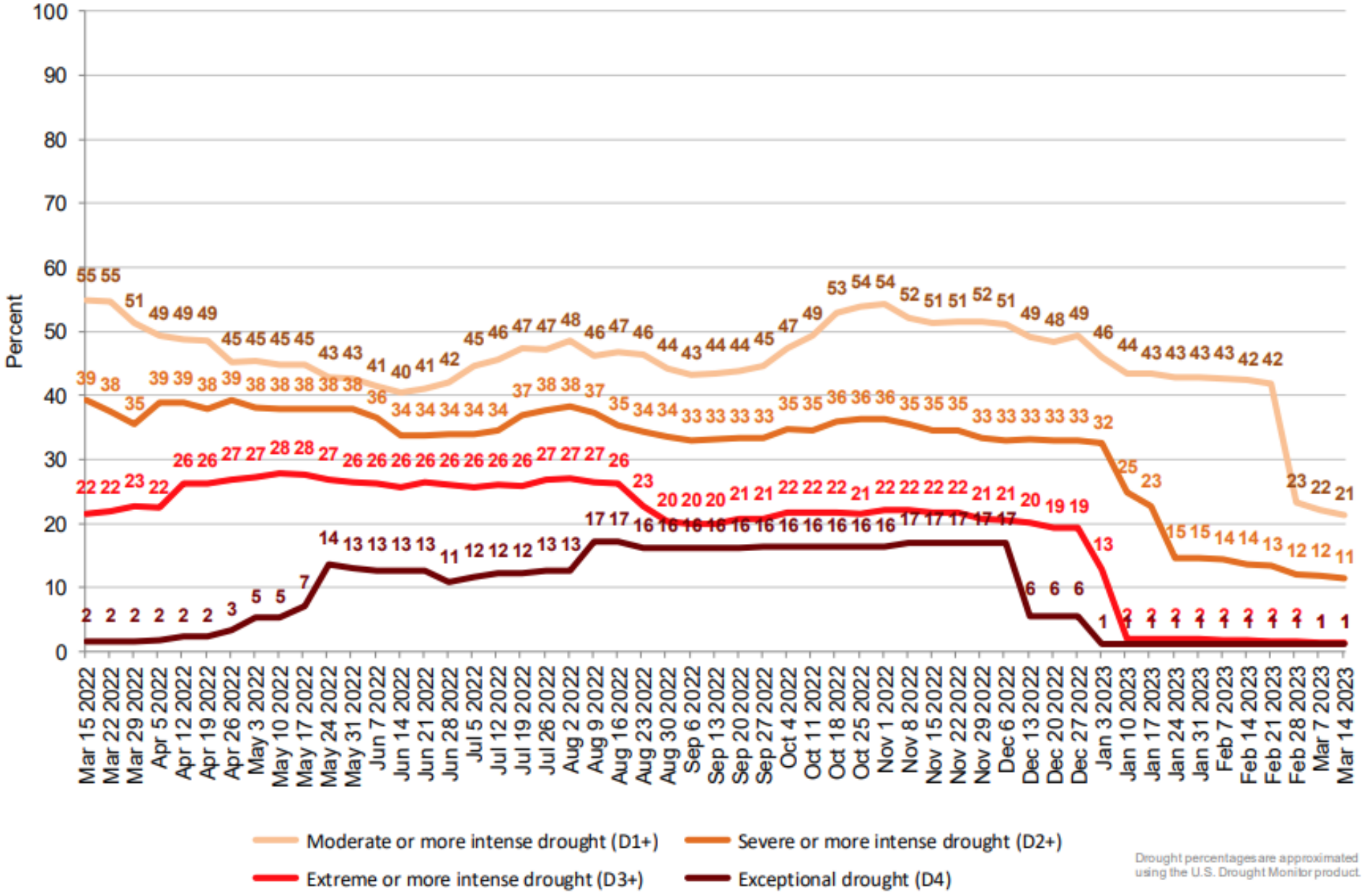

Percent of United States Alfalfa Hay Located in Drought
Percent
100
90
80
70
60
50
40
30
20
10
0
Mar 15 2022
Mar 22 2022
Mar 29 2022
Apr 5 2022
Apr 12 2022
Apr 19 2022
Apr 26 2022
May 3 2022
May 10 2022
May 17 2022
May 24 2022
May 31 2022
Jun 7 2022
Jun 14 2022
Jun 21 2022
Jun 28 2022
Jul 5 2022
Jul 12 2022
Jul 19 2022
Jul 26 2022
Aug 2 2022
Aug 9 2022
Aug 16 2022
Aug 23 2022
Aug 30 2022
Sep 6 2022
Sep 13 2022
Sep 20 2022
Sep 27 2022
Oct 4 2022
Oct 11 2022
Oct 18 2022
Oct 25 2022
Nov 1 2022
Nov 8 2022
Nov 15 2022
Nov 22 2022
Nov 29 2022
Dec 6 2022
Dec 13 2022
Dec 20 2022
Dec 27 2022
Jan 3 2023
Jan 10 2023
Jan 17 2023
Jan 24 2023
Jan 31 2023
Feb 7 2023
Feb 14 2023
Feb 21 2023
Feb 28 2023
Mar 7 2023
Mar 14 2023
Moderate or more intense drought (D1+)
Severe or more intense drought (D2+)
Extreme or more intense drought (D3+)
Exceptional drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product.

Percent of United States Cattle Located in Drought

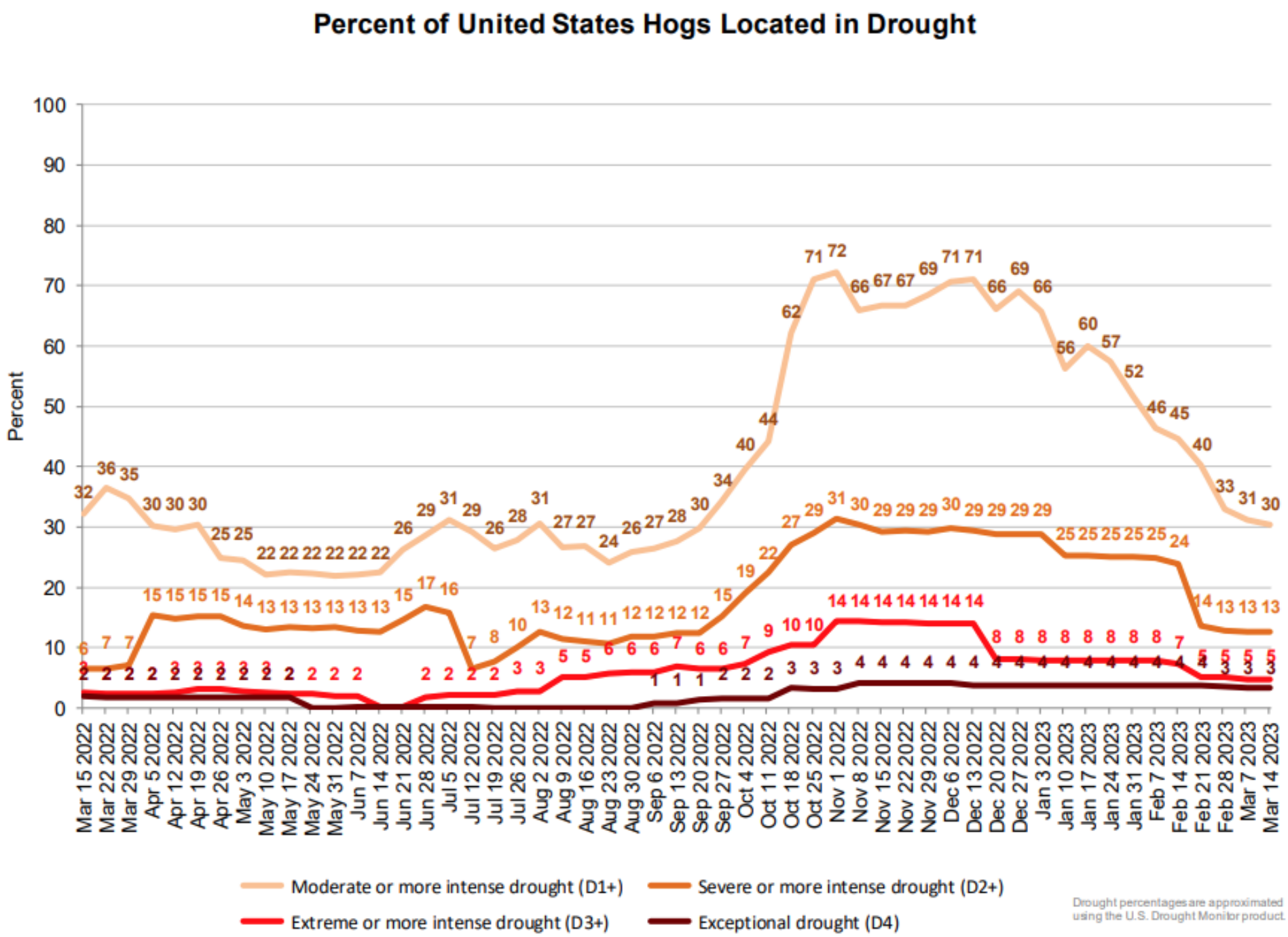


Drought percentages are approximated using the U.S. Drought Monitor product.

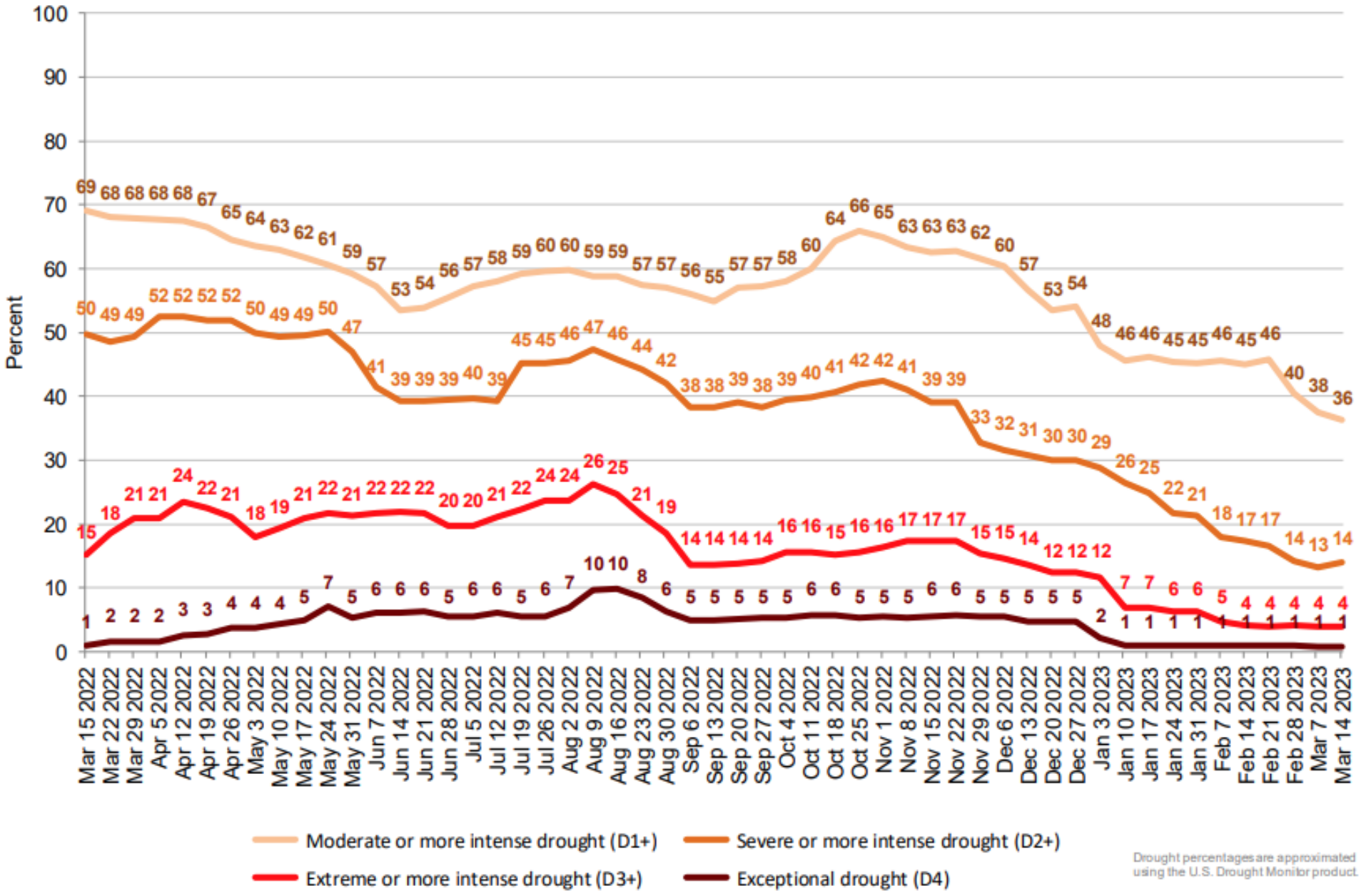
Percent of United States Milk Cows Located in Drought



Drought percentages are approximated using the U.S. Drought Monitor product.


Percent of United States Hogs Located in Drought
Percent
Moderate or more intense drought (D1+)
Severe or more intense drought (D2+)
Extreme or more intense drought (D3+)
Exceptional drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product.

Percent of United States Sheep Located in Drought



Cattle Market Notes Weekly

Josh Maples
MISSISSIPPI STATE UNIVERSITY EXTENSION

James Mitchell
UofA DIVISION OF AGRICULTURE RESEARCH & EXTENSION
University of Arkansas System

Kenny Burdine
University of Kentucky College of Agriculture, Food and Environment
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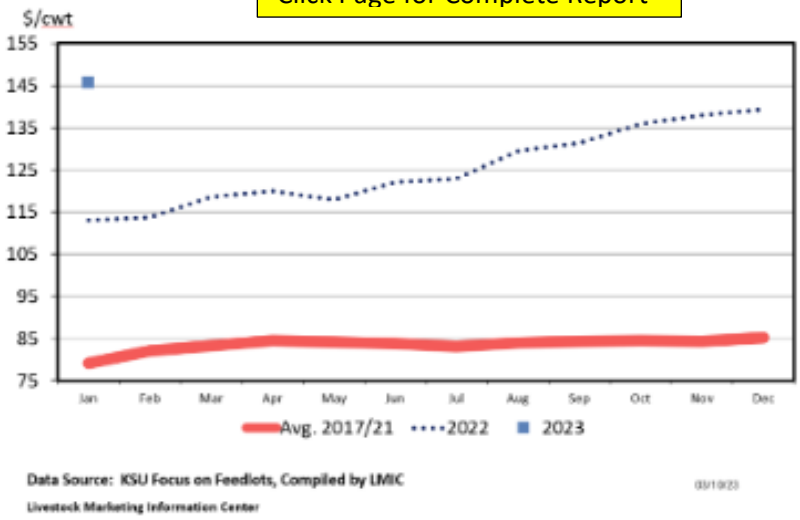


Be Opportunistic as a Margin Operator

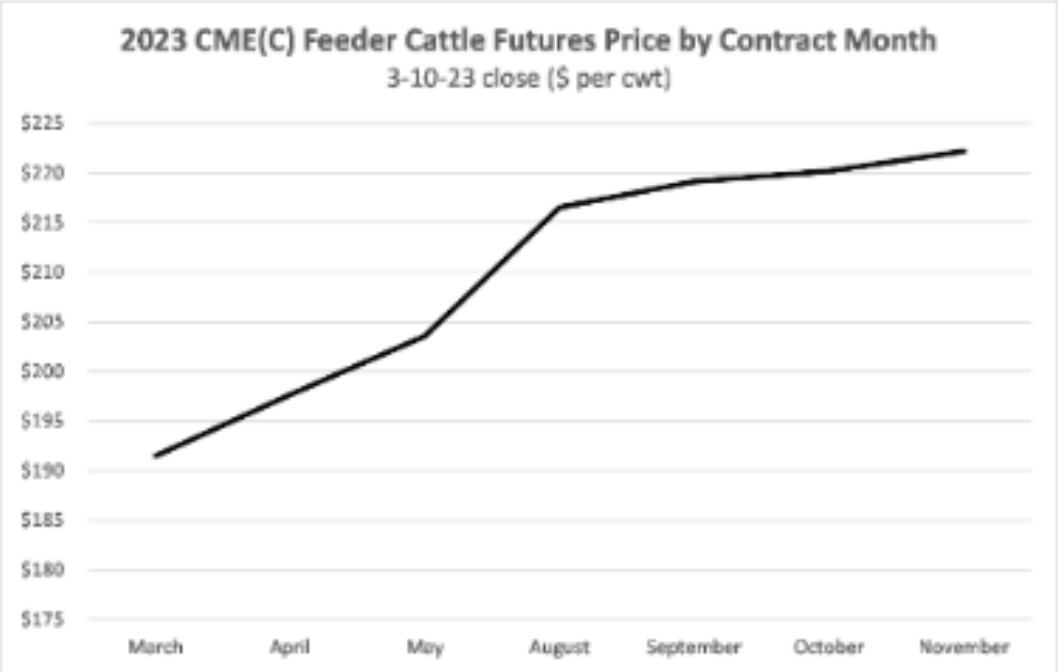
By: Kenny Burdine, University of Kentucky

While there are always a number of factors that can impact cattle markets, things appear to be setting up well for stocker operations in 2023. First, high feed costs are likely to result in very high value of gain on calves this year. The chart above shows estimated feed cost per lb of gain from Kansas State's Focus on Feedyards newsletter. Note the estimated cost of gain for January was over $1.45 per lb. And secondly, there is an incredible amount of carry in feeder cattle futures markets. As I write this, the November contract is trading at a $30 premium over March (see chart below, updated from last week). This means that the expectation is for heavy feeder cattle prices to increase throughout the year, which will only add to the value of pounds that are added through growing programs. And we are starting to get a clearer picture of what calf values are going to be this spring.

Astute margin operators are regularly running budgets for their programs. They use the futures market to predict the value of feeder cattle when sold in the future, estimate the cost of growing calves until sale, and use that to determine what can be paid for those calves at placement. In truth, these returns will vary depending on the type of calves that are placed into their programs. Some operators like to place steers, while others prefer to grow heifers. Some producers choose to buy preconditioned calves, while other may choose to buy lighter calves that are fresh off the cow. Others have found niches for buying discounted bull calves, castrating them, and selling them later as feeder steers. The point is that there are a lot of potential programs that may allow for profit to be made.

When calves are placed into a growing program, money can often be made on the "buy". By that I mean that getting a group of calves placed at an attractive price is a key first step to profitability. Sometimes producers need to look at multiple types of calves to determine where those attractive buying opportunities are. If producers are comfortable placing different types and weights of calves, they should run budgets for multiple systems and take advantage of profit opportunities when they come into view. This flexibility on the type of cattle being placed can allow producers to capitalize on different opportunities available at different times in the market.

Being opportunistic can also pay off when it come to pricing. Once calves are placed into a backgrounding or stocker program, very few things will have a larger impact on profit than what the market does between placement and sale. So, producers should be thinking about ways to manage price risk from the start. Calves are going to be very expensive this spring, which means that stocker operators will have a lot of money at risk from day one. In fact, they will likely have more than 80% of their total costs sunk the day they place those calves. So, producers may also want to be opportunistic about taking advantage of price risk management opportunities. With a fall board above $220 per cwt, the market is offering some pricing that we have not seen in quite some time. Profit opportunities will exist in 2023, but stocker operators need to be opportunistic when the get the chance to place cattle at an attractive margin and take advantage of pricing opportunities as they present themselves.



United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Cattle, Goat, and Sheep

Released: January 31, 2022

Delta Region – Arkansas Field Office
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 - (855) 270-2705 FAX - www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **January Cattle and January Sheep and Goat reports**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to these surveys.

Arkansas January 1 All Cattle Inventory Down 5 Percent

All cattle and calves in Arkansas as of January 1, 2022, totaled 1.69 million head, were down 5 percent from January 1, 2021. The calf crop for the full year of 2021 was 770,000 head, down 3 percent from last year. All cows and heifers that have calved, at 910,000 head, were down 2 percent from January 1, 2021; beef cows, at 905,000 head, were down 2 percent; and milk cows, at 5,000 head, were unchanged from 2021. All heifers weighing 500 pounds and over were down 7 percent at 215,000 head. Steers were down 12 percent at 110,000 head; bulls were down 8 percent at 55,000 head; and calves weighing less than 500 pounds were down 8 percent at 400,000 head.

Meat and other goat inventory in Arkansas, on January 1, 2022, totaled 31,000 head, unchanged from the previous year. The January 1, 2022, Arkansas milk goat inventory totaled 4,000 head, unchanged from 2021.

Cattle Inventory by Class and Calf Crop - Arkansas and United States: January 1, 2021 and 2022

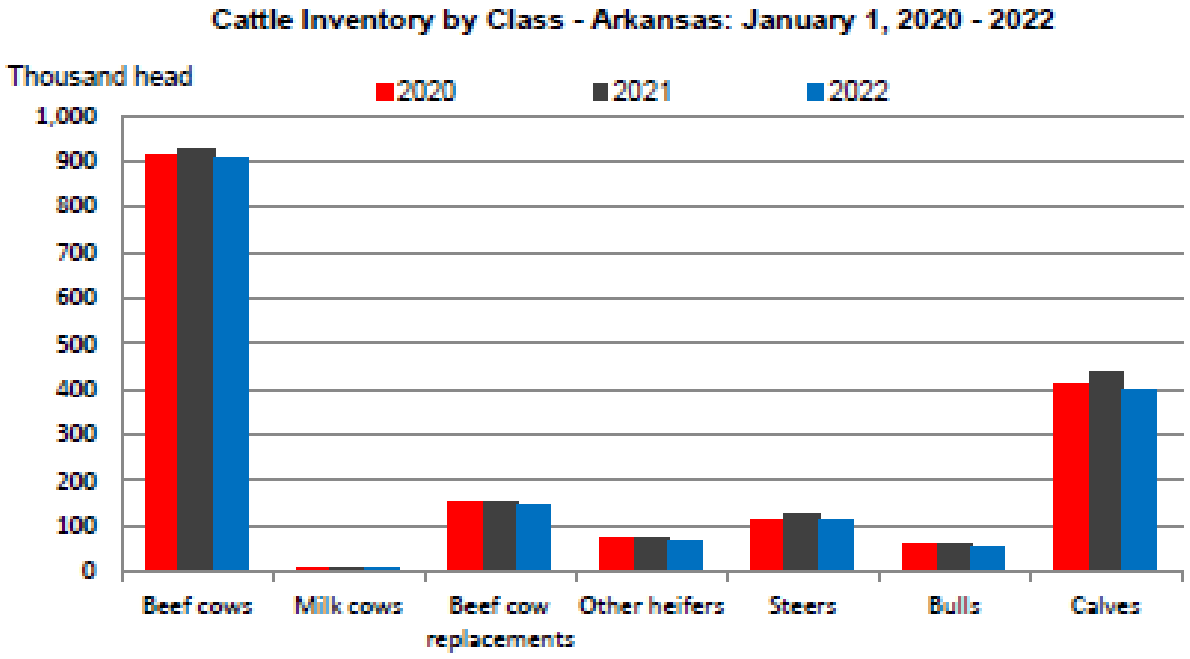
Class	Arkansas			United States		
	2021	2022	Percent of previous year	2021	2022	Percent of previous year
	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
All cattle and calves	1,780.0	1,690.0	95	93,789.5	91,901.6	98
All cows and heifers that have calved	930.0	910.0	98	40,286.0	39,500.1	98
Beef cows	925.0	905.0	98	30,843.6	30,125.1	98
Milk cows	5.0	5.0	100	9,442.4	9,375.0	99
All heifers 500 pounds and over	230.0	215.0	93	20,200.1	19,776.0	98
Beef replacement heifers	153.0	145.0	95	5,803.1	5,611.5	97
Milk replacement heifers	3.0	3.0	100	4,608.5	4,450.6	97
Other heifers	74.0	67.0	91	9,788.5	9,713.9	99
Steers 500 pounds and over	125.0	110.0	88	16,787.8	16,579.7	99
Bulls 500 pounds and over	60.0	55.0	92	2,210.5	2,109.6	95
Calves under 500 pounds	435.0	400.0	92	14,305.1	13,936.2	97
All cattle on feed [1]	(D)	(D)	(X)	14,667.4	14,692.6	100
	2020	2021	Percent of previous year	2020	2021	Percent of previous year
	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
Calf crop during year	790.0	770.0	97	35,495.5	35,085.4	99

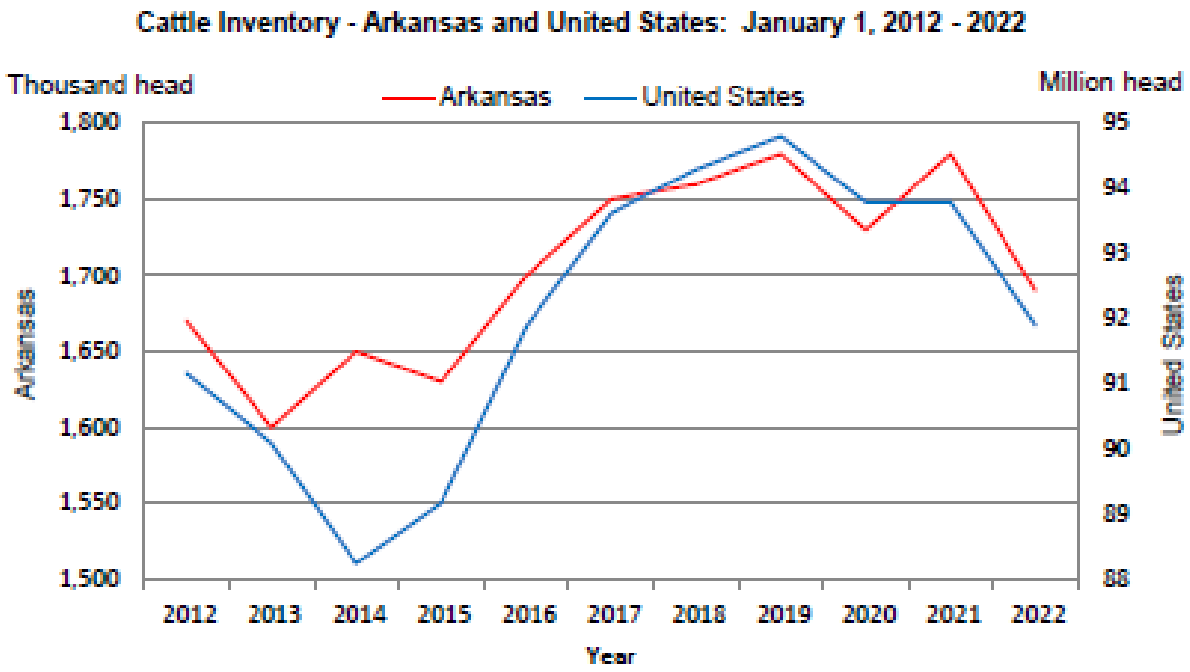
(D) Withheld to avoid disclosing data for individual operations.
(X) Not applicable.
[1] Cattle and calves on feed are steers and heifers being fed a ration of grain, silage, hay, and/or protein supplement for slaughter market that are expected to produce a carcass that will grade select or better. Cattle and calves on feed are included in the cattle inventory estimates by class.

Goats and Sheep Inventory - Arkansas and United States: January 1, 2021 and 2022

Animal and class	Arkansas			United States		
	2021	2022	Percent of previous year	2021	2022	Percent of previous year
	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
All goats	(D)	(D)	(X)	2,586.0	2,550.0	99
Angora goats	(D)	(D)	(X)	121.0	110.0	91
Meat and other goats	31.0	31.0	100	2,045.0	2,030.0	99
Milk goats	4.0	4.0	100	420.0	410.0	98
Sheep	(D)	(D)	(X)	5,170.0	5,065.0	98

(D) Withheld to avoid disclosing data for individual operations.
(X) Not applicable.


Cattle Inventory by Class - Arkansas: January 1, 2020 - 2022
Thousand head
2020
2021
2022
1,000
900
800
700
600
500
400
300
200
100
0
Beef cows
Milk cows
Beef cow replacements
Other heifers
Steers
Bulls
Calves


Cattle Inventory - Arkansas and United States: January 1, 2012 - 2022
Thousand head
Arkansas
United States
Million head
1,800
1,750
1,700
1,650
1,600
1,550
1,500
Arkansas
95
94
93
92
91
90
89
88
United States
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Year

USDA
United States Department of Agriculture

Outlook
Economic Research Service | Situation and Outlook Report
LDP-M-345 | March 14, 2023.
Next release is April 17, 2023

Livestock, Dairy, and Poultry Outlook: March 2023

In this report:

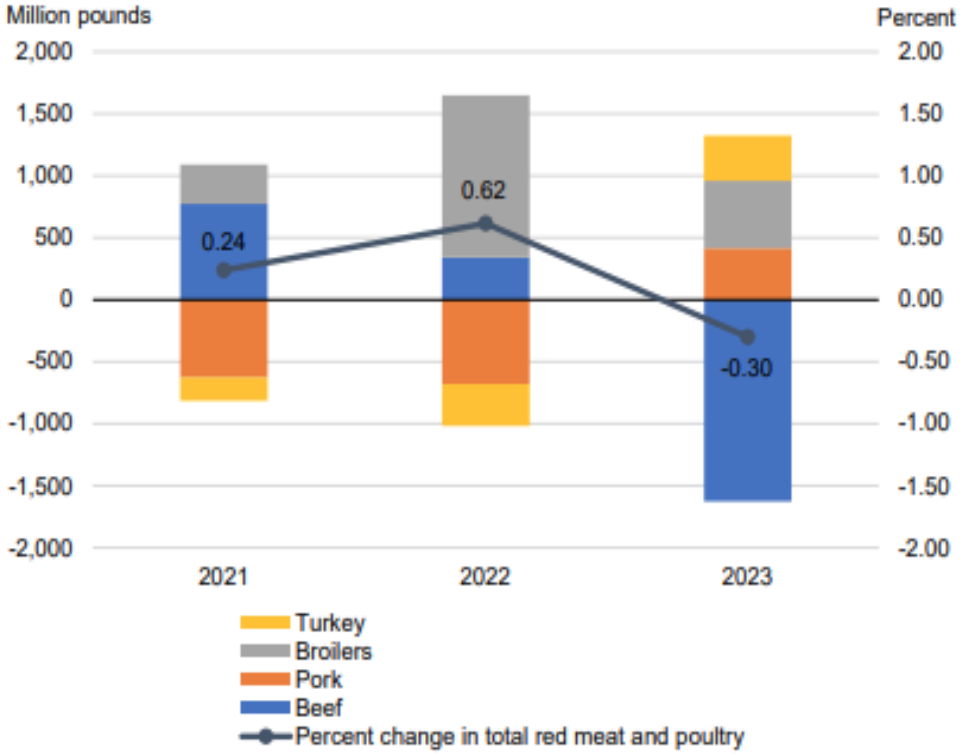
"Drought Conditions Have Contributed to Lower U.S. Beef Cow Inventory"

Special Article

Lower Beef Production To Cause Decline in Total Red Meat and Poultry Production in 2023

Total red meat and poultry production in 2023 is forecast to decrease for the first time in nearly a decade. This is mostly due to the 6-percent decline in beef production that more than offsets forecast increases in pork (2 percent), broiler meat (1 percent), and turkey (7 percent) production. Tightening cattle supplies are expected to cause a significant year-over-year decrease in beef production, the first decline since 2015. After 2 consecutive years of decline, commercial pork production is forecast to increase in 2023 on higher slaughter and fractionally higher carcass weights. Broiler meat production is forecast to continue its longstanding upward trend into 2023, increasing marginally over last year's record production. Turkey production is expected to increase throughout 2023, under the assumption that the sector recovers from Highly Pathogenic Avian Influenza outbreaks.

Year-over-year changes in red meat and poultry production



Source: USDA, *World Agricultural Supply and Demand Estimates*.

Summary

Beef/Cattle: Based on slaughter data through early March 2023 and the outlook for dairy and beef producers moving forward, the projection for cow slaughter is raised in 2023. In addition, an increase in expected placements in the first quarter raises anticipated marketings in the third quarter. A higher forecast for slaughter more than offsets a decline in expected dressed weights, resulting in projected beef production being raised 165 million pounds to 26.7 billion pounds. Fed cattle prices in 2023 are raised to $162 per hundredweight (cwt) on firm demand. The trade forecast for 2023 is unchanged.

Dairy: Milk production forecast for 2023 is raised from last month based on recent revised data showing a higher number of cows for January 2023. In 2023, cheese prices are lowered on larger expected supplies and continued softness in demand. With lower prices expected for cheese, the Class III milk price forecast for 2023 has been lowered to $17.55 per cwt, $0.35 lower than last month's forecast. With slightly higher prices for butter and NDM, the Class IV price forecast has been raised to $18.30 per cwt, up $0.05 from the previous projection. With the changes in component prices, the all-milk price forecast for 2023 has been decreased to $20.45 per cwt, $0.25 lower than last month's forecast.

Pork/Hogs: First-quarter pork production is reduced 10 million pounds as slightly higher slaughter numbers are offset by lower average dressed weights. First-quarter pork production is expected to be 7 billion pounds, 1.4 percent higher than a year ago. January 2023 pork exports were 556 million pounds, about 9 percent greater than those of a year ago. Exports for 2023 are forecast at almost 6.4 billion pounds, about the same as in 2022.

Poultry/Eggs: Forecast broiler production is adjusted up on strong January production. Broiler import and export projections are unchanged. The projected first-quarter broiler price is adjusted up to 123 cents per pound on recent data. First-half 2023 forecasts for table-egg production and average wholesale egg prices (New York, Grade A, large) are revised downward and upward, respectively. The revisions are based on the most recent data on egg-laying flock indicators and overall price firmness. Egg import and export forecasts for 2023 are unchanged from the last report. First-quarter turkey production and 2023 ending stocks are adjusted up. Turkey exports are adjusted down in 2023 on expectations of weaker demand. Projected 2023 turkey prices are unchanged from last month.

Special Article: "Drought Conditions Have Contributed to Lower U.S. Beef Cow Inventory" On January 1, 2023, the U.S. beef cow inventory was 28.9 million head, down 3.6 percent from the previous year—the highest annual rate of decline since the cattle cycle peak on January 1, 2019. Recent declines in beef cow inventory have been in part due to drought, which has contributed to reduced pasture and range conditions and increased beef cow slaughter. Any changes to the current drought conditions will likely impact inventory numbers in the coming year. This special article relates changes in beef cow inventory to drought and pasture and range conditions.

Beef/Cattle

Russell Knight and Hannah Taylor

Beef Production Raised on Higher Slaughter

Based on the most recent *U.S. Drought Monitor* data, drought conditions have improved compared to a year ago. For the week ending February 28, 2023, 48 percent of the herd was in an area of drought compared to 62 percent on March 1, 2022. Despite moderating drought conditions, low hay stocks are likely contributing to stronger-than-expected beef cow slaughter. At the same time, during the week ending February 11, 2023, weekly Federally inspected dairy cow slaughter surpassed beef cow slaughter for the first time[1] since the week ending April 3, 2021.

Earlier winter weather conditions continue to play a role in lighter fed cattle carcass weights this year. For the week ending February 18, steer and heifer carcass weights were lower by 15 and 21 pounds, respectively, from the same period last year. Further, cow and bull carcass weights are down 10 and 30 pounds, respectively. The anticipated share of cows in the slaughter mix is raised in 2023, which will contribute to lighter expected average carcass weights. The results have lowered the outlook for cattle weights the rest of year.

The latest *Cattle on Feed* report, published by USDA, National Agricultural Statistics Service (NASS), showed a February 1 feedlot inventory of 11.704 million head, about 4 percent below 12.209 million head in the same month last year. Feedlot net placements[2] in January were almost 4 percent lower year over year at 1.869 million head. Marketings in January were 1.847 million head, up more than 4 percent year over year. On February 1, the number of cattle on feed over 150 days was up 2 percent above year-ago levels.

The forecast for first-quarter beef production was raised 15 million pounds, based on a faster expected pace of cow slaughter in the latter part of the quarter that will more than offset less bull slaughter and lower aggregate carcass weights. In the second quarter, an increase in cow slaughter more than offsets a lower outlook for weights. As a result, production is raised 40 million pounds from last month's forecast.

Third-quarter beef projection is raised 115 million pounds on higher fed cattle and cow slaughter numbers that more than offset lower expected carcass weights. The increase in fed cattle slaughter stems from higher expected marketings that were raised on higher forecast first-quarter placements. Despite reported lower year-over-year placements in January, they were higher than expected.

In the fourth quarter, production is forecast marginally down as lower weights more than offset a slight increase in cow slaughter. Thus, for the year, an increase in cow slaughter and an increase in fed cattle marketings in the third quarter more than offset the decrease in anticipated weights, raising the outlook for 2023 beef production by 165 million pounds to 26.7 billion pounds.

[1] Excluding holiday weeks.
[2] Net placements are placements minus other disappearance.

Fed Cattle Prices Raised on Firm Demand

In February, the weighted-average price for feeder steers, 750–800 pounds at the Oklahoma City National Stockyards, was recorded at $184.42 per hundredweight (cwt), about $27 above February 2022. The feeder steer price reported on March 6 reached $188.76 per cwt, almost $40 above the same week last year. As noted, there is an expectation of higher placements in the first quarter. The outlook for feeder calf prices is improved, given existing tight supplies of cattle, a projection for lower market-year average corn prices, and higher expected fed cattle prices, as well as recent price data. These factors support raising the forecast for the first two quarters by $1 each for an annual 2023 feeder steer price of $204.00 per cwt, surpassing the previous record set in 2014.

Fed steers in the 5-area marketing region[3] averaged $160.89 per cwt in February 2023, almost $20 above last year. After January's strong pace of fed cattle slaughter relative to a year ago, the pace in February declined compared to last year. Carcass weights lower than a year ago have further decreased expected production in February. This has likely helped support the sharp rise in composite boxed beef values, which are at historic levels for this time of year. Reported prices for the week ending March 5 averaged $165.02 per cwt, up over $24 from the same week last year. Based on recent price data, tightening supplies of cattle, and lower forecast carcass weights for the entire year, fed steer prices are raised across the quarters for an annual projection of $162.00 per cwt in 2023.

Monthly Beef Exports Continuing To Slow Since October

Monthly exports in January were 243 million pounds, a year-over-year decrease of 16 percent and 4 percent below the 5-year average. The largest year-over-year decrease was in exports to South Korea, down nearly 37 percent. Exports to China were also down over 25 percent, and exports to Taiwan were down 34 percent. Monthly exports to Japan and Mexico were higher year over year, up 7 and 31 percent, respectively. Exports have decreased month-over-month and year-over-year since October.

U.S. beef exports have been facing economic headwinds for months and are expected to continue to face challenges throughout 2023. The U.S. Nominal Broad Dollar Index for January was about 4 percent higher year over year, indicating a stronger U.S. dollar.[4] Additionally, U.S. imports will likely face more competition from countries in Oceania as beef production there increases. The export forecast for 2023 is unchanged from last month at 3.090 billion pounds, a 13-percent decrease year over year.

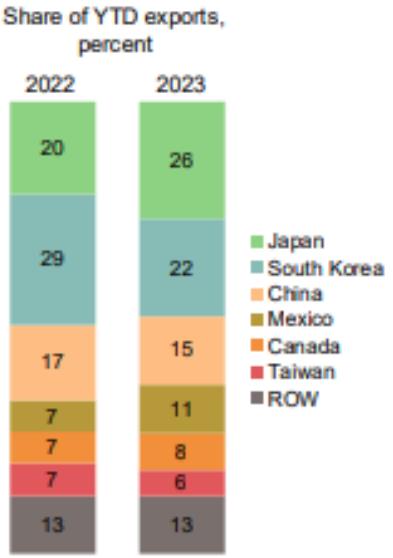
---

[3] The 5-area marketing region includes Colorado, Iowa, Kansas, Nebraska, New Mexico, Oklahoma, and Texas.

[4] The Nominal Broad Dollar Index is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners. Source: Board of Governors of the Federal Reserve System, *Foreign Exchange Rates - H.10*.

U.S. beef exports by volume, January 2022 and 2023

Country	January 2023 exports	Year-to-date exports 2022	Year-to-date exports 2023	Year-over-year volume change	Year-over-year percent change
Japan	62.8	58.8	62.8	4.1	7
South Korea	52.3	82.9	52.3	-30.5	-37
China	36.1	48.3	36.1	-12.2	-25
Mexico	26.5	20.3	26.5	6.3	31
Canada	19.9	19.8	19.9	0.1	0
Taiwan	14.1	21.3	14.1	-7.3	-34
ROW	30.9	36.3	30.9	-5.4	-15
Total	242.6	287.6	242.6	-45.0	-16

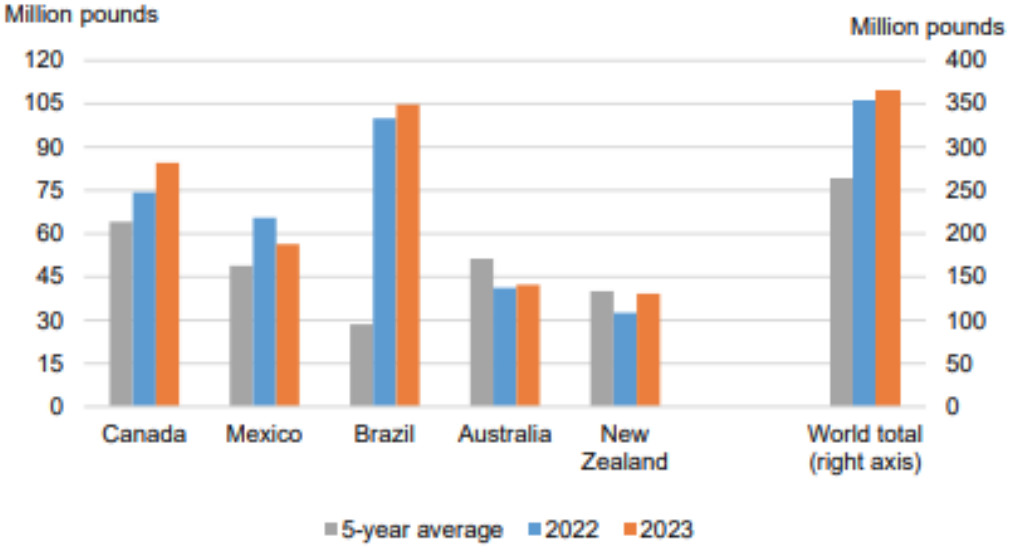


Note: Top six countries based on 2023 year-to-date exports; YTD = year-to-date; ROW = rest of world.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Another Record January for Beef Imports

January beef imports were a record for the month at 365 million pounds, up 4 percent from last year and the third-largest monthly import level overall. Compared to the 5-year average, January imports were up 38 percent. The chart below shows how January 2023 imports from major suppliers compare to the previous year and the 5-year average. The only major supplier providing lower year-over-year imports was Mexico; however, it was still the second-highest import level for the month of January. Imports from Canada in January were also the second-highest for the month.

January beef imports from major suppliers



Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

January imports from Brazil were an overall record from the country at nearly 105 million pounds, 5 percent higher than the previous year. Beef imports from Brazil fall under the tariff-rate quota for countries without a specific quota or free-trade agreement. This quota is set at just over 65 million kilograms, or 143 million pounds; once filled, imports face a larger out-of-quota tariff. Last year, imports from Brazil spiked in the first few months until the quota was filled and then tapered off throughout the rest of the year. A similar pattern could occur this year. The U.S. Customs and Border Protection *Quota Status Report* from March 6 shows the tariff-rate quota for "Other" countries is already more than 70-percent filled, about 8 percent behind the same period last year. The annual aggregate import forecast is unchanged from last month at 3.425 billion.

U.S. beef imports by volume, January 2022 and 2023

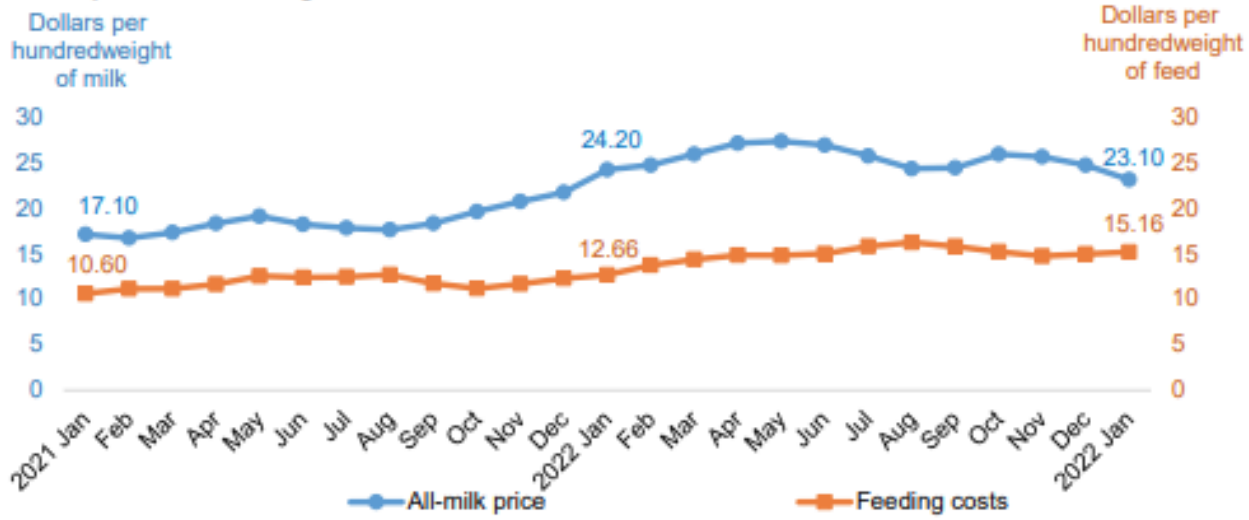
Country	January 2023 imports	Year-to-date imports				Share of YTD imports, percent	
		2022	2023	Year-over-year volume change	Year-over-year percent change	2022	2023
Brazil	104.8	99.9	104.8	4.8	5	28	29
Canada	84.6	74.3	84.6	10.2	14	21	23
Mexico	56.3	65.5	56.3	-9.2	-14	19	15
Australia	42.3	41.2	42.3	1.1	3	12	12
New Zealand	39.2	32.5	39.2	6.7	21	9	11
ROW	37.5	38.4	37.5	-0.9	-2	11	10
Total	364.7	351.9	364.7	12.7	4		

Brazil
Canada
Mexico
Australia
New Zealand
ROW

Note: Top six countries based on 2023 year-to-date imports; YTD = year-to-date; ROW = rest of world.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

As reported by NASS in the *Agricultural Prices* report, the all-milk price in January 2023 was $23.10 per cwt, down $1.10 from January 2022. The January 2023 corn price was $6.64 per bushel, up $1.06 from January 2022. The price for alfalfa hay was $263 per short ton, up $48 from January 2022. The 5-State weighted-average price for premium alfalfa hay was $328 per short ton, $55 higher than January 2022. The soybean meal price (reported by USDA, Agricultural Marketing Service) was $500.53 per short ton in February, up $19.57 from February 2022. The milk-feed price ratio reported by NASS was 1.73 in January, down 0.43 points from January 2022. As shown in the graph below, based on recent prices reported on the USDA, Dairy Margin Program, in January 2023, the spread between milk prices and feed costs ($7.94 per cwt), narrowed compared to January 2022 ($11.54 per cwt).

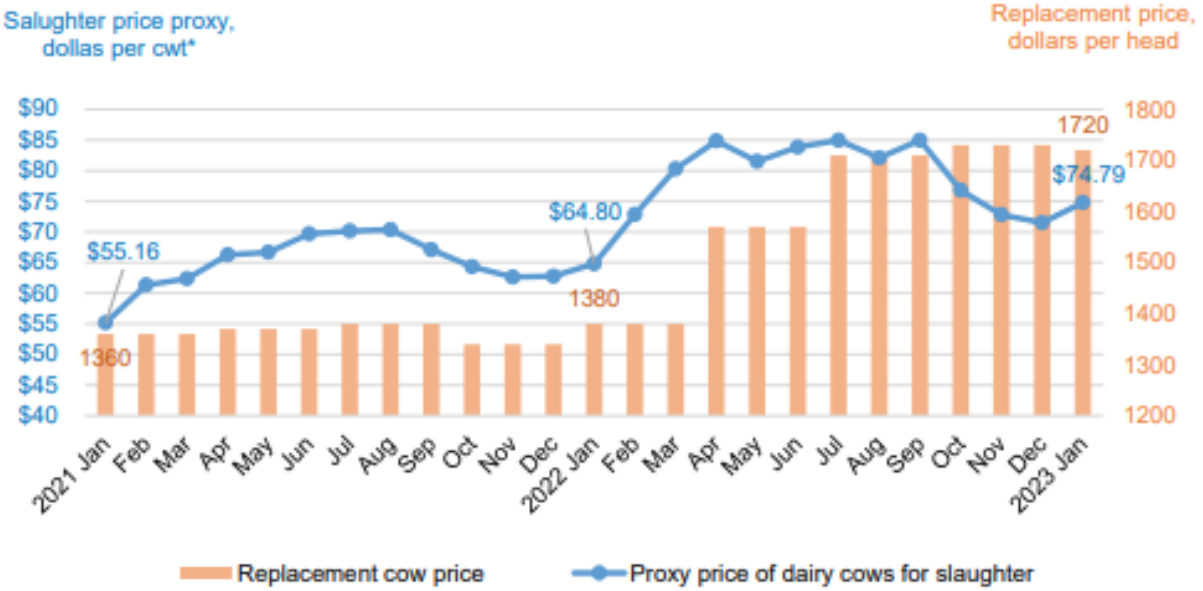
All-milk price vs. feeding costs



Source:USDA, Farm Service Agency, prices from the Dairy Margin Coverage Program.

In addition to high feed costs, dairy producers have other operational costs that have been ramping up in the past couple of months. According to the NASS *Agricultural Prices* report, in January 2023, the average price paid for a replacement milk cow was $1,720, an increase of 25% from January 2022. Meanwhile, the ERS proxy price for slaughter cow per cwt recovered some ground in January 2023, after steadily declining since September 2022 (as shown in the graph below). Higher dairy cow prices, combined with higher culling prices, could be another key factor outside higher feed costs contributing to a slow decline in the dairy herd size through 2023.

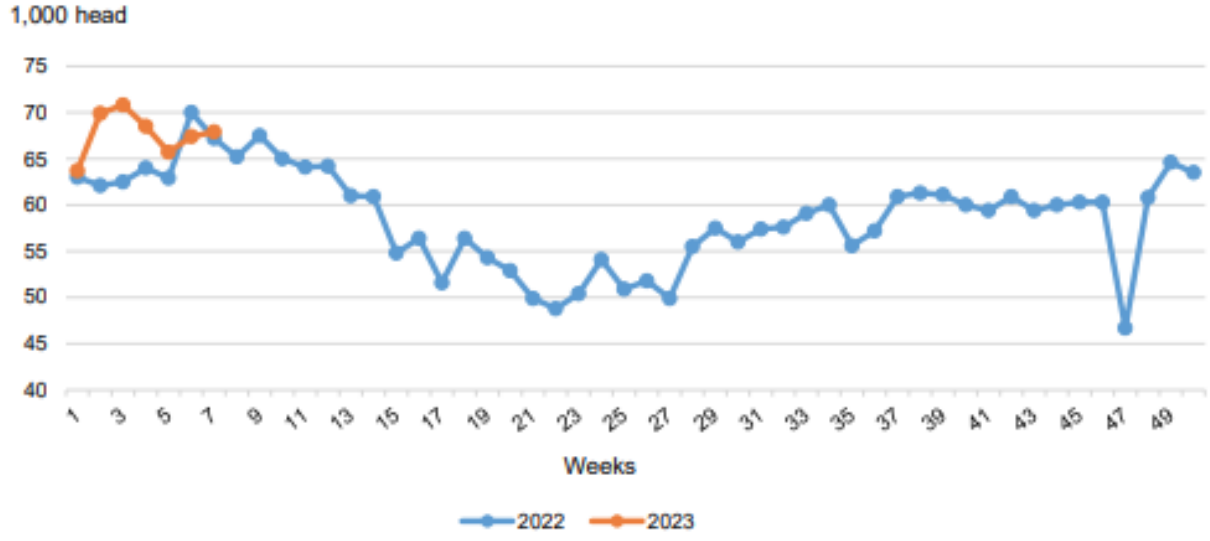
Replacement price and slaughter proxy price for dairy cows



*The national price for dressed domestic cutter cows (90 percent lean, 500 pounds and up) is multiplied by 49.5 percent to estimate a live equivalent price, used as a proxy price for dairy cow slaughter.
Sources: USDA, Economic Research Service calculations, and USDA, National Agricultural Statistics Service.

During the first weeks of 2023, the culling of dairy cows remained very active and generally above the comparable 7 weeks of 2022, as the graph below shows.

Weekly federally inspected milk cow slaughter



Source: USDA, National Agricultural Statistics Service, *Cow Slaughter Under Federal Inspection Report*.

In January 2023, dairy export volumes grew compared to same month in 2022, as prices were still competitive in international markets. On a milk-equivalent milk-fat basis, exports totaled 860 million pounds in January, 38 million higher than January 2022. On a milk-equivalent skim-solids basis, January exports totaled 3.995 billion pounds, 587 million above January 2022. There were some products in January with notable year-over-year increases in exports from January 2022, including 150.4 million pounds of dry skim milk products (+19.4 million), 84.3 million pounds of lactose (+19.4 million), and 622.2 million pounds of other-than-American type cheese (+5.8 million).

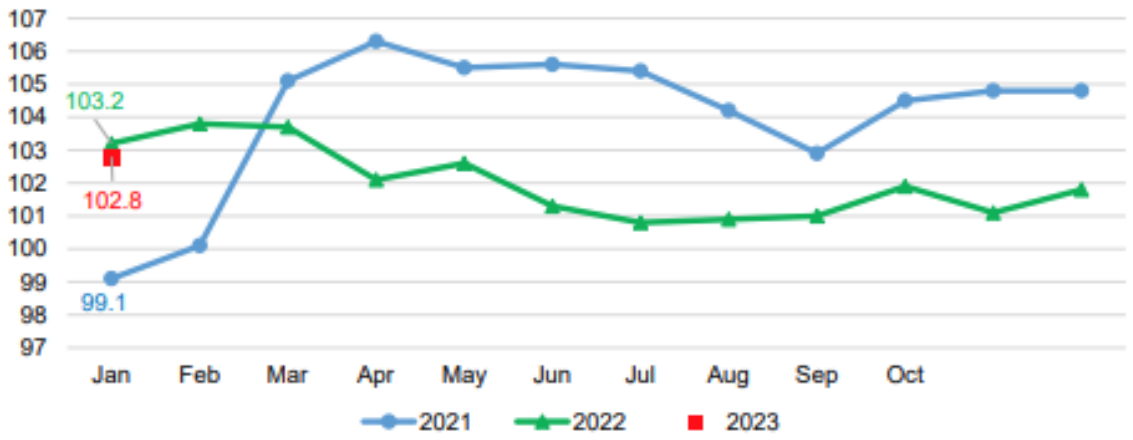
Dairy import volumes also grew in January 2023 compared to January 2022. On a milk-equivalent milk-fat basis, dairy imports were 591 million pounds in January 2023, 162 million higher than January 2022. On a milk-equivalent skim-solids basis, January imports totaled 679 million pounds, 178 million higher than January 2022. Imports in January were up year over year for some major products including 8.7 million pounds of butter (+2.4 million) and 22.2 million pounds of cheese (+0.9 million). Although the import tariffs for infant formula were put back in place in January 2023, import volumes of dairy-based preparations for infant use (which include infant formula) totaled 3.7 million pounds in January, up 1.1 million from January 2022.

In January 2023, domestic use for dairy products was lower than January 2022. On a milk-equivalent milk-fat basis, domestic use totaled 17.915 billion pounds, 1.4 percent lower than January 2022. On a skim-solids basis, January 2023 domestic use totaled 15.685 billion pounds, 1.6 percent lower than January 2022.

Although the domestic use for dairy products was lower in January 2023 year over year, restaurant sales activity has been strong, with expanded performance in January 2023. This may be indicative of potential improvements in food sector demand for some dairy products during 2023, as projected in the forecast section. According to the National Restaurant Association, the Restaurant Performance Index (RPI) registered an increase in January 2023. The RPI, which is a monthly composite index that tracks the health of the U.S. restaurant industry, stood at 102.8 in January 2023, up 0.9 percent from December 2022, the strongest monthly increase in the past 15 months. According to the National Restaurant Association, restaurant operators are increasingly optimistic about sales growth in the months ahead as 58 percent of operators expect their sales volume in the next 6 months to be higher than it was during the same period in 2022. The expected expansion in restaurant performance in the next 6 months of 2023 may help reduce the expected large supplies of cheese.

The restaurant performance index

Values greater than 100 = expansion; values less than 100 = contraction



Source: National Restaurant Association.

Dairy Forecasts for 2023

Milk production for 2023 is projected at 228.5 billion pounds, 0.20 billion pounds higher than last month's forecast. Milk cows are projected to average 9.390 million head in 2023, 10,000 head higher than last month's forecast. However, cow numbers are expected to decline through the year as lower numbers of replacement heifers and higher expected cull-cow prices will likely contribute on the decline of the dairy herd. The milk-per-cow projection is unchanged from last month at an average 24,345 pounds per head.

Dairy export projections for 2023 are adjusted lower. The forecast for 2023 dairy exports on a milk-fat basis has been adjusted to 13.0 billion pounds, 0.10 billion pounds lower than last month's forecast. On a skim-solids basis, the 2023 dairy export forecast has been adjusted to 51.9 billion pounds, 0.30 billion pounds lower than last month's projection.

Dairy import projections for 2023 are adjusted higher. On a milk-fat basis, dairy import projections for 2023 have been increased to 7.40 billion pounds (+0.10 billion pounds). On a skim-solids basis dairy imports have been increased to 6.50 billion pounds (+0.10 billion pounds).

The domestic use forecasts for have been raised for 2023. The projections for 2023 domestic use are raised from the previous month's forecast, to 221.6 billion pounds (+0.4 billion pounds) on a milk-fat basis and 180.5 billion pounds (+0.4 billion pounds) on a skim-solids basis.

For 2023, the price forecast for Cheddar cheese has been adjusted 5.0 cents lower from last month's projection to $1.810 per pound, as supplies are expected be relatively large compared to demand. The wholesale prices of dry whey, butter, and NDM were adjusted higher from last month's forecast at $0.390 (+2.5 cents), $2.335 (+0.50 cents), and $1.230 (+0.50 cents) per pound, respectively. With a lower average price expected for cheese, the Class III milk price forecast for 2023 has been lowered to $17.56 per cwt, $0.32 lower than last month's forecast. With higher projected prices for butter and NDM, the Class IV price forecast has been raised to $18.30 per cwt, up $0.05 from the previous month's projection. The all-milk price forecast for 2023 has been lowered to $20.45 per cwt, $0.25 lower than last month's forecast.

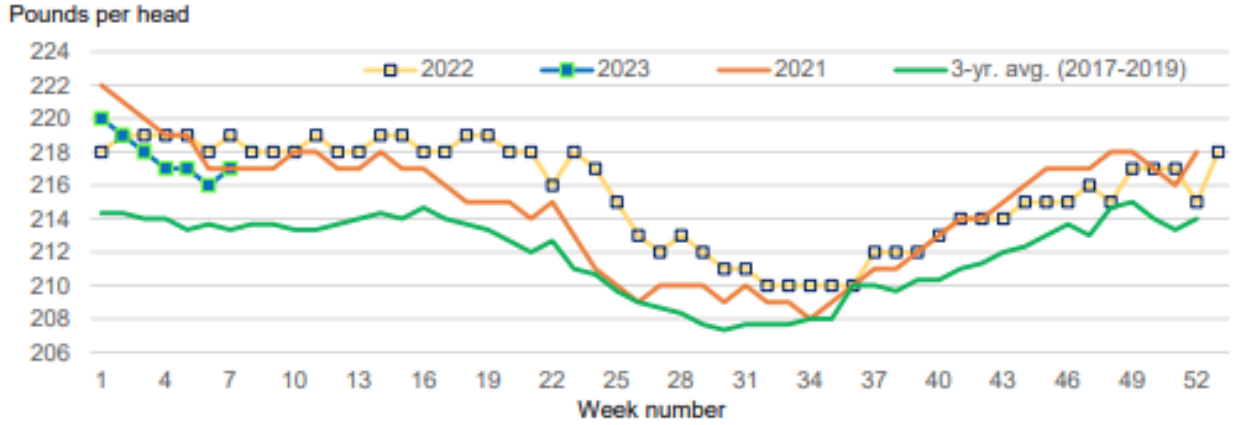
Pork/Hogs

Mildred Haley

The U.S. pork processing industry slaughtered fractionally more hogs in February this year than in February 2022 but ended up producing fractionally less pork. Federally inspected (FI) hog slaughter for the month is estimated at slightly more than 9.9 million head, 0.4 percent higher than numbers a year ago.[6] Estimated FI pork production for February was about 2.16 billion pounds, down 0.2 percent from a year earlier. The variable that made the difference in February was dressed weights. At an estimated average of about 216.75 pounds per head, February weights were almost 1.4 pounds lighter than a year ago. While average dressed weights began 2023 at above year-earlier weights, they have trended lower since. Among the most important variables driving producers to market animals earlier are feed costs, disease losses, and uncertainty about the continued strength of consumer pork demand.

The figure below shows 4 series of weekly dressed hog weights: a 3-year pre-covid period, 2017–2019 (averaged), 2021, 2022, and the first 7 weeks of 2023.[7]

Weekly average dressed weights: (2017–2019) average, 2021, 2022, 2023 (weeks 1–7)



Source: USDA, National Agricultural Statistics Service and Agricultural Marketing Service.

In the pre-covid 2017–2019 period, feed costs—which typically account for more than half of hog production costs and whose principal components are corn and high-protein soybean meal—were relatively moderate, with (farm) corn prices averaging $3.53 per bushel, and (decatur) high protein soybean meal averaging $322.33 per ton. Hog dressed weights for the 2017–2019 period averaged 212 pounds per head. In 2021, as the U.S. economy re-opened after covid-related shutdowns, demand for pork increased significantly. Factors such as continuing Government income transfers, and enhanced consumer awareness of how to prepare and incorporate pork into at-home meals—learned during lockdown periods—contributed to increased pork demand beyond 2020. Hog prices in 2021 increased dramatically, reflecting recovery of the processing sector as well as lower production and increased consumer demand for pork. Dressed weights responded to increased higher hog prices in 2021, averaging almost 214.7 pounds, despite higher feed costs. Corn prices averaged $5.40 per

[6] There were 20 slaughter weekdays in both February 2022 and February 2023.
[7] The dressed weight series for 2020 is excluded due to distortions introduced by covid-induced processing industry interruptions and shutdowns.

bushel in calendar year 2021—more than 53 percent higher compared with the 2017–2019 pre-covid period. Soybean meal prices increased about 20 percent in 2021, to $387 per ton. Last year was something of a repeat of 2021: in 2022 lower production combined with strong consumer demand to drive hog prices to year-over-year higher levels, largely compensating producers for increased costs of adding weight to hogs. Corn prices in 2022 averaged $6.76 per bushel, more than 25 percent higher than prices a year earlier. High protein soybean meal prices averaged $464 per ton, almost 20 percent higher than a year earlier. It is notable, however, that 2022 average dressed weights dropped below year-earlier levels toward the end of the year. Factors such as inflation, high interest rates, general economic uncertainty, and negative producer returns in November and December[8] may have had a cumulative effect on producers, inducing them to market hogs as fast as possible. December 2022 FI hog weights—217 pounds per head—averaged about 1 pound less than those of a year earlier, while fourth-quarter 2022 FI dressed weights dropped to 215.7 pounds, down about 0.2 percent from 216 pounds per head a year earlier. For the year, dressed weights in 2022 averaged 215.6 pounds per head compared with 214.7 in 2021.

A further contributor to recent lower dressed weights may also have been the prevalence of disease in several major pork producing States.[9] In particular, a new strain of porcine reproductive and respiratory syndrome (PRRS) became more widespread in 2022 .The new strain—1-2-4—has been detected in six Midwestern pork producing States.[10] The Swine Health Information Center notes that there is no treatment for PRRS, that biosecurity remains the only known means to prevent entry of the virus into a swine herd, and that "….PRRS is economically devastating for swine producers…and new PRRSV[11] variants—causing high morbidity and mortality continue to emerge…".[12] Although the outbreaks of the disease tend to be more frequent in the winter, it is present year around. Moreover, PRRS affects swine of all ages: sows and piglets, as well animals weighing over 40 pounds, i.e., finishing animals. It is possible that a contributing factor to continuing lower-trending dressed weights that became more evident last year was producers who—under contract to deliver hogs to processors—were forced to pull forward and deliver lighter-weight hogs after having lost heavier finishing animals to PRRS.

Subdued consumer demand for pork thus far in 2023 due to inflationary pressure is likely an additional disincentive for producers to add weight to hogs. Figures below show that the Food CPI for all urban consumers increased more than 10 percent—from 289.8 in January 2022 to 319.136 one year later. The ERS pork retail composite has stabilized in 2023 at about $4.80. The series increased significantly in 2021 on reduced pork production and increased consumer demand. With increased food inflation consumers are reallocating food budgets, sometimes to the detriment of more expensive animal proteins. Lower retail pork demand translates into lower wholesale pork carcass values. In early 2023 the value of the wholesale pork carcass declined year over year in both January and February. In January the cutout was $81.03 per cwt, 10.5 percent below a year earlier. In February the wholesale value of the pork carcass ticked up to $82.28 per cwt, but that value was more than 22 percent lower than in February 2022. Lower wholesale pork carcass values, coupled with lower hog prices, signal to producers that the market is not willing to compensate the producer for the cost of adding as much weight to hogs as in the recent past.

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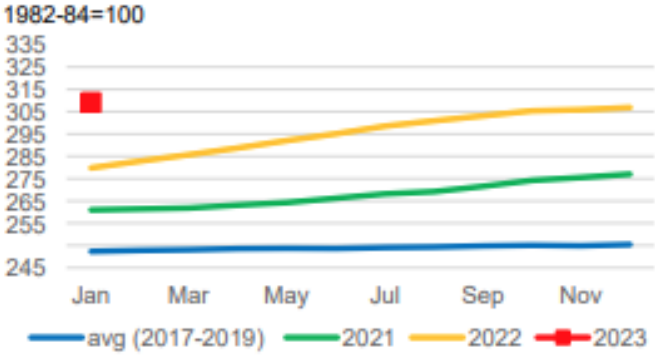
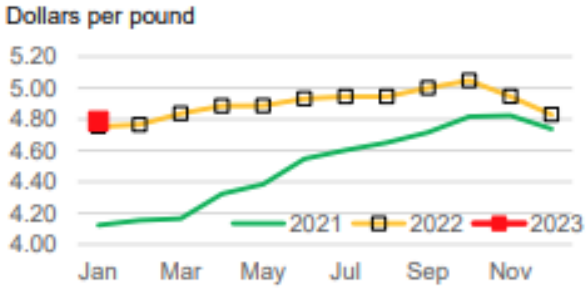
[8] Iowa State University, Estimated Livestock Returns.
[9] Swine Health Information Center. SHIC Domestic Disease Monitoring Reports, monthly.
[10] Swine Health Information Center. "SHIC Reports New PRRS Strain Has Spread to Six U.S. States," January 16, 2023.
[11] PRRSV=porcine reproductive and respiratory syndrome virus.
[12] Swine Health Information Center. Fact Sheet: "PRRS-Highly Pathogenic."

Food CPI* for all urban consumers



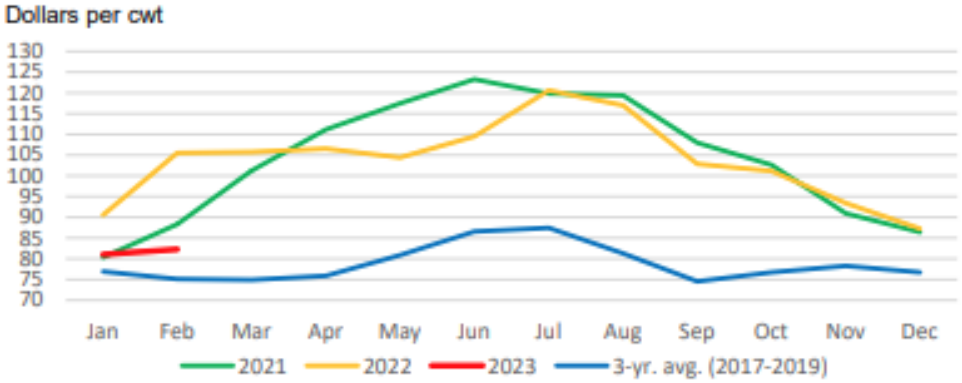
Source: Bureau of Labor Statistics.
*Consumper Price Index

ERS pork retail composite prices



Source: USDA, Economic Research Service.

Wholesale pork carcass cutout



Source: USDA, Agricultural Marketing Service.

First-Quarter Production Trimmed on Lower Estimated Average Dressed Weights

First-quarter pork production is reduced by about 10 million pounds, as higher-than-expected slaughter numbers in February were more than offset by lower-than-expected dressed weights, which are likely to persist at least through mid-year. Although projected pork production in the first quarter has been reduced, it is 1.4 percent higher than a year ago at 7 billion pounds. Production for 2023 is expected to total 27.4 billion pounds, about 1.5 percent higher than production last year. Prices of live equivalent 51-52 percent lean hogs are expected to average $56 per cwt in the first quarter, almost 15 percent lower than prices over the same period last year.

The U.S. Department of Agriculture will release the *Quarterly Hogs and Pigs* report on March 30. The report will contain March 1 inventory data and weight category numbers, as well as farrowing, pig crop, and litter rate information for pigs born in the December–February quarter. Producer farrowing intentions for the March–May and the June–August quarters will also be reported.

January Exports Begin 2023 on a Positive Note

Pork exports in January totaled 556 million pounds, almost 9 percent above shipments a year ago. Shipments to Mexico accounted for a 41-percent share of January exports and were likely helped along by the peso's 7.5-percent appreciation against the U.S. dollar compared to the year-earlier peso-dollar rate. The 10 largest foreign destinations in January (listed below) accounted for 95 percent of the month's exports, and it is notable that most large buyers of U.S. pork have formal trade agreements negotiated with the United States Government.[13]

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in January 2022 and 2023

Country	Exports Jan. 2022 (Million pounds)	Exports Jan. 2023 (Million pounds)	Percent change (2023/2022)	Export share Jan. 2022 Percent	Export share Jan. 2023 Percent
World	510	556	8.9		
Mexico	218	229	4.7	43	41
Japan	80	87	9.8	16	16
China\Hong Kong	44	59	34.9	9	11
Canada	38	47	21.1	8	8
South Korea	49	42	-13.7	10	8
Dominican Republic	18	23	24.5	4	4
Colombia	17	19	11.6	3	4
Honduras	9	13	40.1	2	2
Guatemala	5	6	16.1	1	1
Australia	6	6	-7.3	1	1

Source: USDA, Economic Research Service.

For the first quarter of 2023, the export forecast of about 1.6 billion pounds is unchanged, as is the forecast for total exports for the year of about 6.4 billion pounds.

[13] The U.S.-Mexico-Canada Agreement (USMCA) (2020), The U.S.-Japan Trade Agreement (2020), The Central American-Dominican Republic Free Trade Agreement (2006–09), The U.S.-Korea Free Trade Agreement (renegotiated in 2018), and The U.S.-Columbia Trade Promotion Agreement (2012). With respect to Australia, the U.S. Meat Export Federation's website notes, "…Access for U.S. pork entering Australia is currently limited to processed products and fresh/frozen pork shipped directly to an approved cooking facility for further processing."

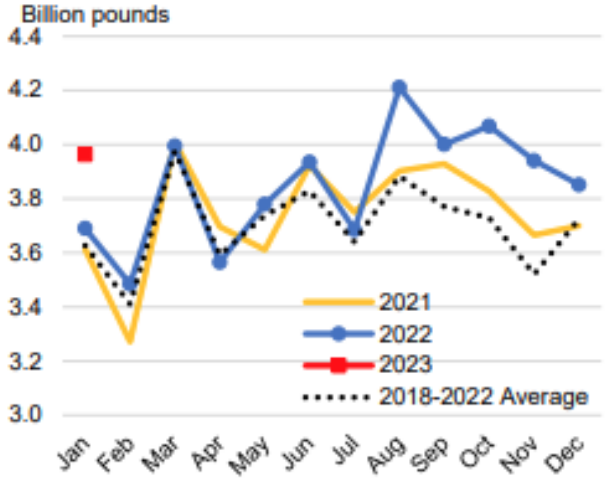
Poultry

Grace Grossen and Adriana Valcu-Lisman

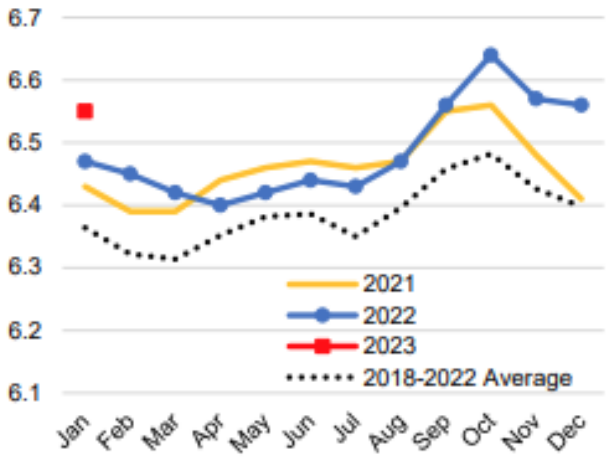
Broiler Production Forecast Adjusted Up in 2023

January 2023 broiler production totaled 3.963 billion pounds, an increase of 7.4 percent over January 2022. This is a result of both higher slaughter (6.1 percent over January 2022) and an average weight of 6.55 pounds, the highest ever for January. A revision to December data brought the 2022 total up by 5 million pounds to 46.206 billion pounds. The first-quarter broiler production projection was adjusted up to 11.4 billion pounds on the strength of January production. This would be 2 percent higher than the first quarter of 2022. The annual production forecast for 2023 is 46.750 billion pounds, an increase of 1.2 percent over the 2022 total.

Monthly broiler production, 2018–2023
Billion pounds



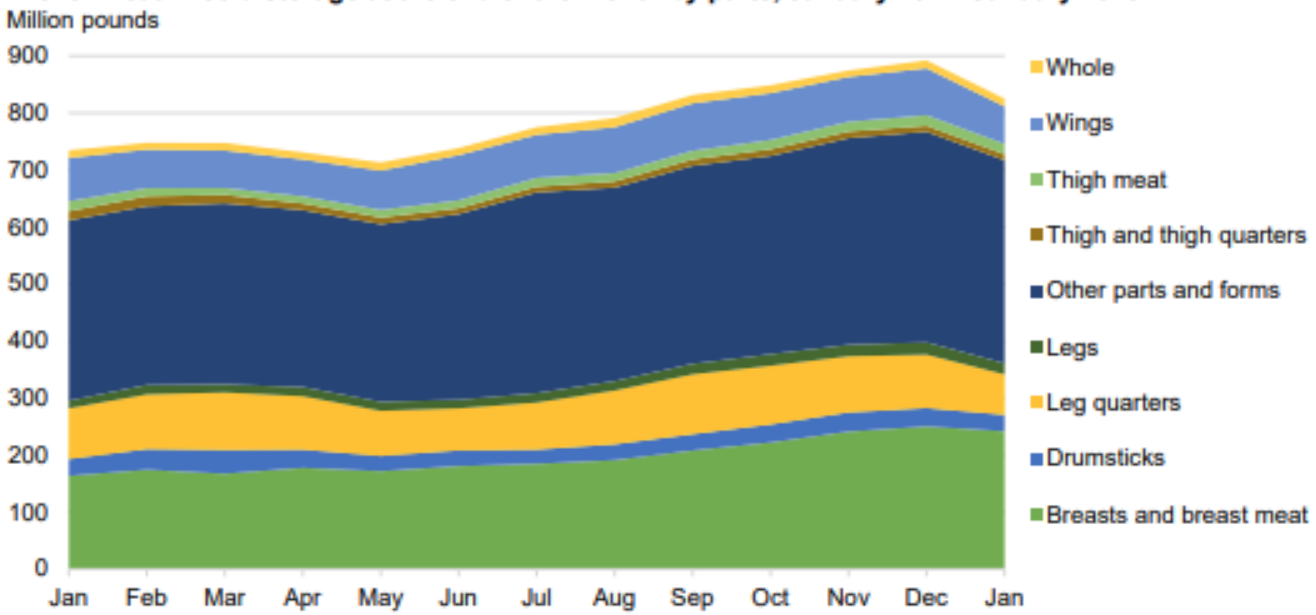
Monthly average live weights, 2018–2023
Pounds



Source: USDA, National Agricultural Statistics Service.

Broiler meat in cold storage fell seasonally from the end of December to the end of January, but it was still 12.3 percent higher than last January's levels. The category of "other parts and forms" still makes up the largest portion of the broiler meat in cold storage. Leg quarters in cold storage had the largest absolute decrease, falling 17.8 million pounds from last January. Breasts and breast meat increased the most from last January, adding 78.1 million pounds. Based on the overall strength in stocks, the 2023 ending stocks projection was adjusted up to 860 million pounds.

Broiler meat in cold storage at the end of the month by parts, January 2022–January 2023

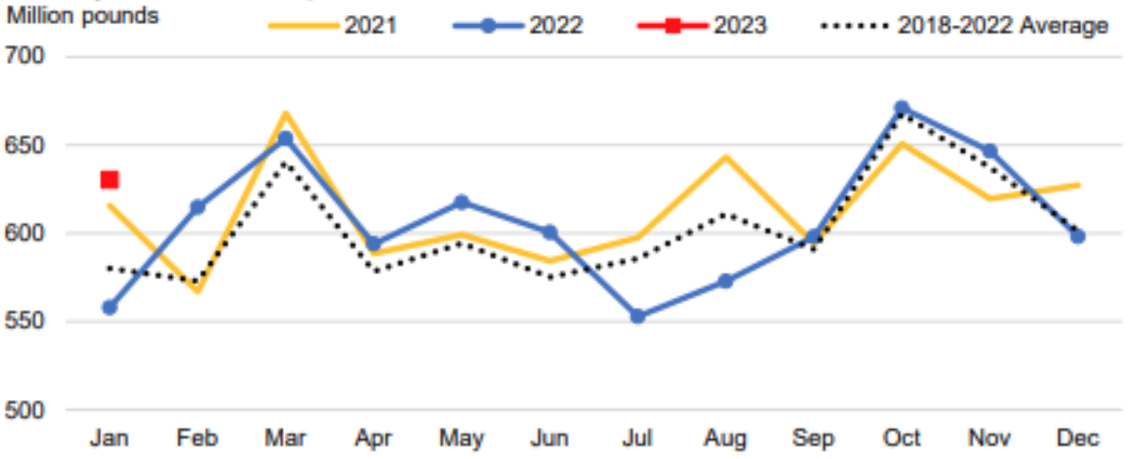


Source: USDA, National Agricultural Statistics Service.

Projected Imports and Exports of Broiler Meat Unchanged for 2023

Broiler exports in January totaled 630.3 million pouinds. This is an increase of 13 percent over last January. Of that total, 22 percent was shipped to Mexico. Shipments to Cuba accounted for 10 percent, to Taiwan for 6 percent, to China for 5 percent, and the Philippines accounted for 3 percent. Forecast 2023 broiler exports are unchanged at 7.315 billion pounds. January's shipments represent 8.6 percent of the projected annual total. Broiler imports totaled 11.7 million pounds in January. This is 17.7 percent less than last January, due primarily to lower shipments from Chile. Projected 2023 imports are unchanged at 160 million pounds, which would be a decrease of 16 million pounds from last year. January's imports represent 7.3 percent of projected annual imports.

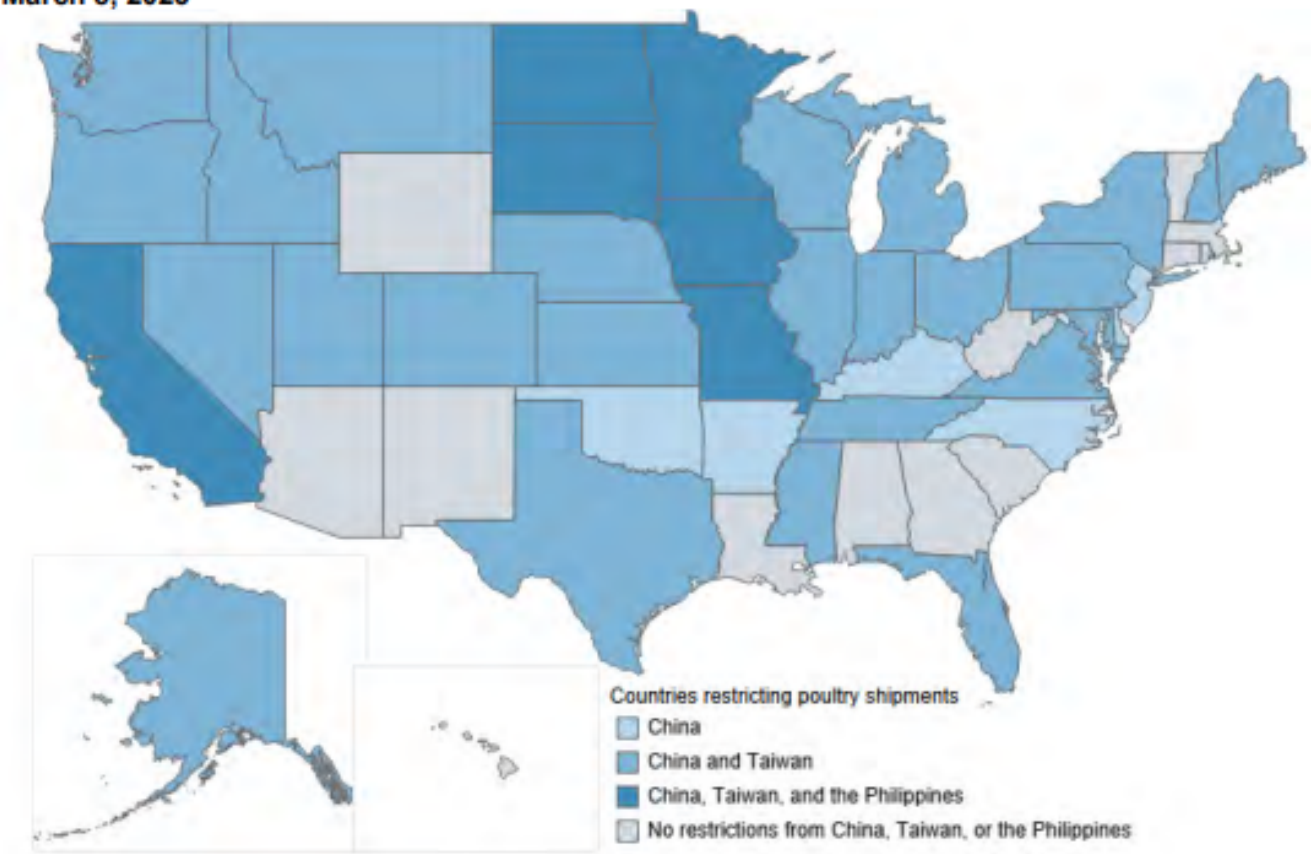
Monthly broiler meat exports, 2018–2023



Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler exports from some regions of the country are still impacted by restrictions on shipments to certain partner countries. The maps below illustrate information from the USDA Food Safety and Inspection Service (FSIS) Import Export Library. They show the geographic distribution of highly pathogenic avian influenza (HPAI)-related restrictions on shipments of poultry products to China, Taiwan, the Philippines, Mexico, and Cuba. These maps show only restrictions on poultry production as of March 8th. Many importing partners still restrict poultry produced during prior periods, some of which may still be in cold storage. China, Taiwan, and the Philippines have restricted shipments on a State-level basis. China's current restrictions were last updated on January 23rd, and the Philippines' current restrictions were published on November 29th. Taiwan's restrictions were updated in the FSIS Import Export Library on March 7th, closing the restricted production windows for Arkansas, Delaware, Kentucky, and New Jersey on the 7th. The most recent commercial outbreaks of HPAI in Arkansas and Kentucky were in October. Delaware and New Jersey's most recent outbreaks were in noncommercial birds in September and November, respectively.

State-level restrictions on poultry shipments to China, Taiwan, and the Philippines as of March 8, 2023

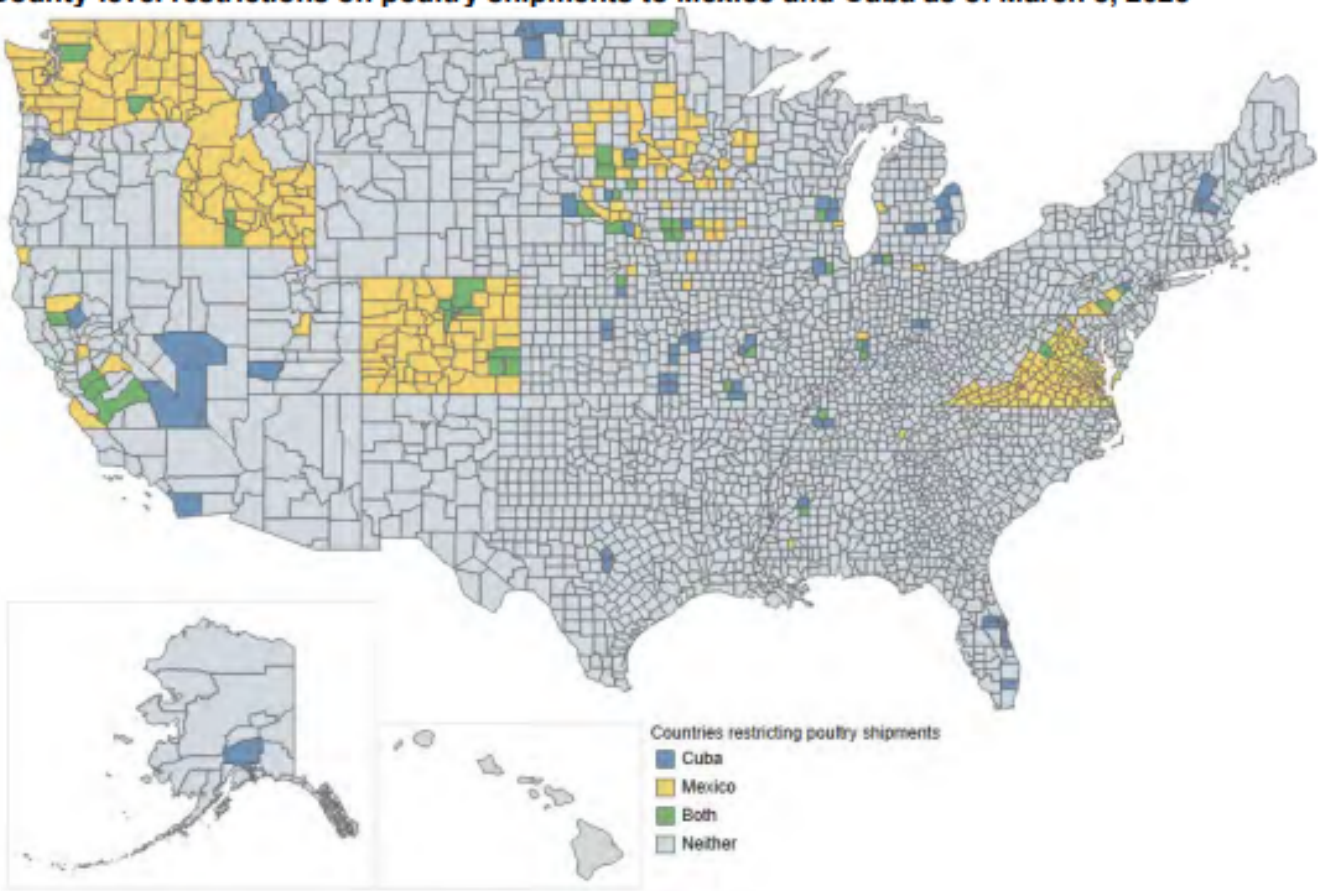


Source: USDA Food Safety and Inspection Service Import Export Library.

Mexico has restrictions on poultry shipments on the State and county level. As of March 8th, imports from the entire States of Virginia, Colorado, Idaho, and Washington remain restricted by Mexico and have not been narrowed down to counties. Colorado reported a case in commercial egg-layers in December, and in multiple noncommercial flocks since then. Washington and Idaho's most recent outbreaks were in noncommercial birds in February and March, respectively. Virginia's most recent case of HPAI was in late February. Cuba's restrictions are also on a county level and often overlap with Mexico's restrictions (the green counties on the

map below). Mexico's restrictions were last updated on March 1st, and Cuba's restrictions were last updated February 17th.

County-level restrictions on poultry shipments to Mexico and Cuba as of March 8, 2023

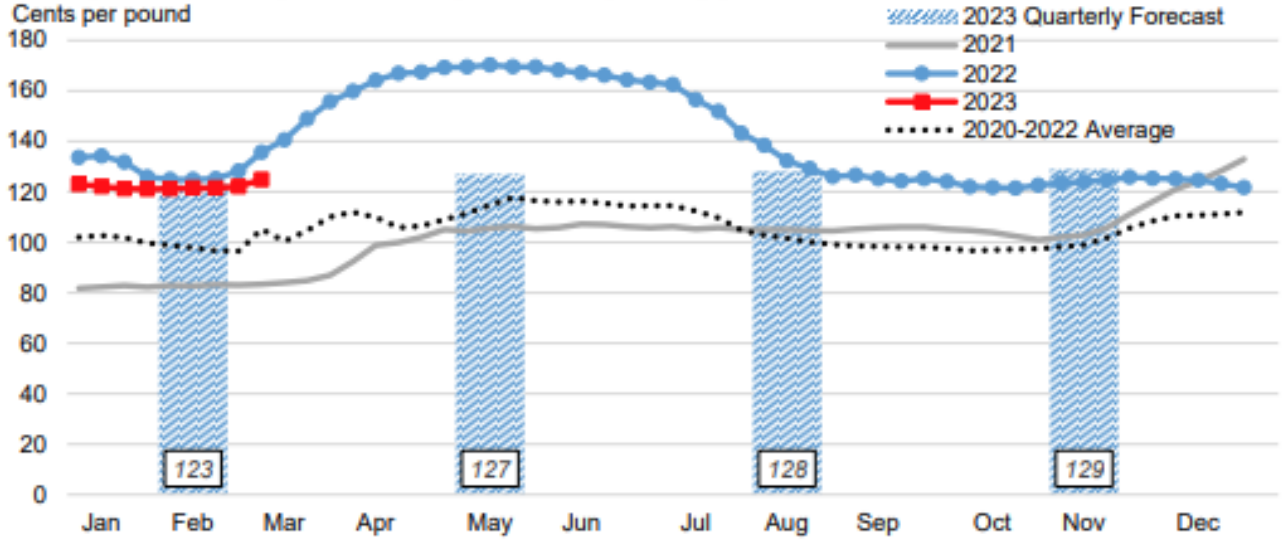


Source: USDA Food Safety and Inspection Service Import Export Library.

Broiler Prices Adjusted Up Slightly in 2023

The national composite wholesale broiler price averaged 121.68 cents per pound in February, nearly level with January's price. The average price in the week ending March 3rd was 124.85 cents per pound. Based on this information, the projected average price for the first quarter was adjusted up to 123 cents per pound. The outlying quarters are unchanged at 127 cents per pound in the second quarter, 128 cents in the third, and 129 cents in the fourth quarter, yielding an annual average price of 127 cents per pound.

Weekly national composite broiler prices and quarterly price forecasts

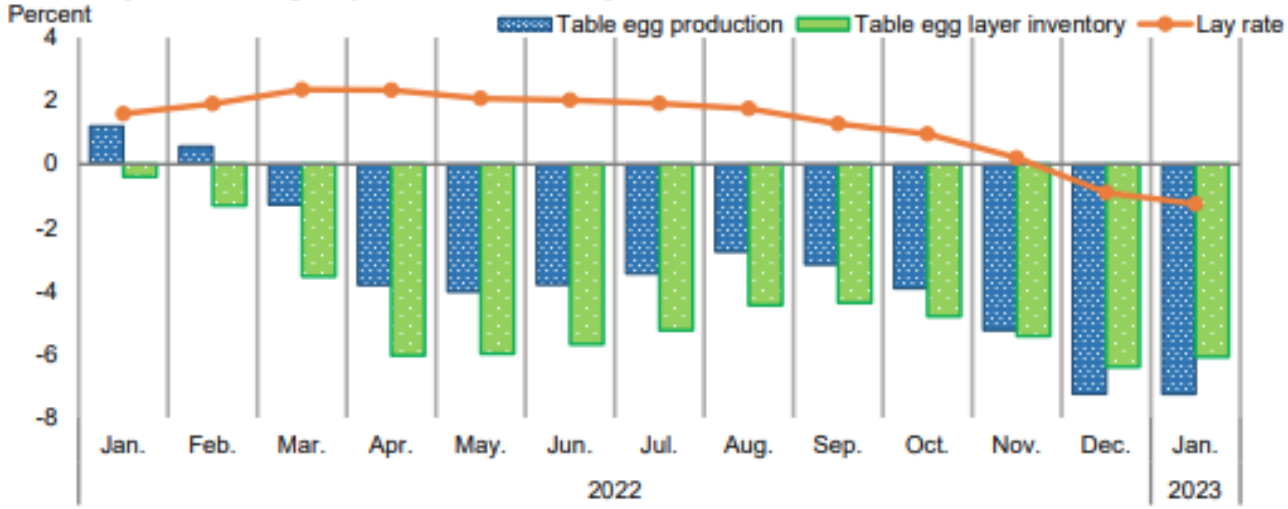


Source: USDA, Agricultural Marketing Service and USDA, *World Agricultural Supply and Demand Estimates*.

2023 Table-egg Production Revised Down

The *Chickens and Eggs Annual Summary* report released by USDA, NASS in February brought several upward revisions to the total egg production and the chicken inventory for December 2020–November 2022. According to these changes, 2022 total table egg production was estimated at 7,781.0 million dozen eggs—3.1-percent year-over-year lower, and hatching egg production was estimated at 1,293.8 million dozen eggs—2.0-percent year-over-year higher. Following the loss of more than 43 million layers to HPAI during 2022, the monthly average size of the table-egg laying flock was 310.9 million—about 4.5-percent year-over-year lower.

Year-over-year percent change in monthly table egg production, average table egg layer inventory, and average lay rate 2022–January 2023



Source: USDA, Economic Resource Service using data from USDA, National Agricultural Statistics Service.

January table-egg production was estimated at 646.9 million dozen eggs, a 7.3-percent year-over-year decrease. The year-over-year change was due to a 6.1-percent decrease in the average size of the laying flock and a 1.26-percent decrease in the layer flock productivity as

measured by the rate of lay. February 1 table-egg inventory was estimated at 309.4 million layers, slightly above the January 1 estimate but 5-percent lower than last year. The lay rate at the beginning of February was below year-ago levels, marking the third consecutive month of year-over-year decline.

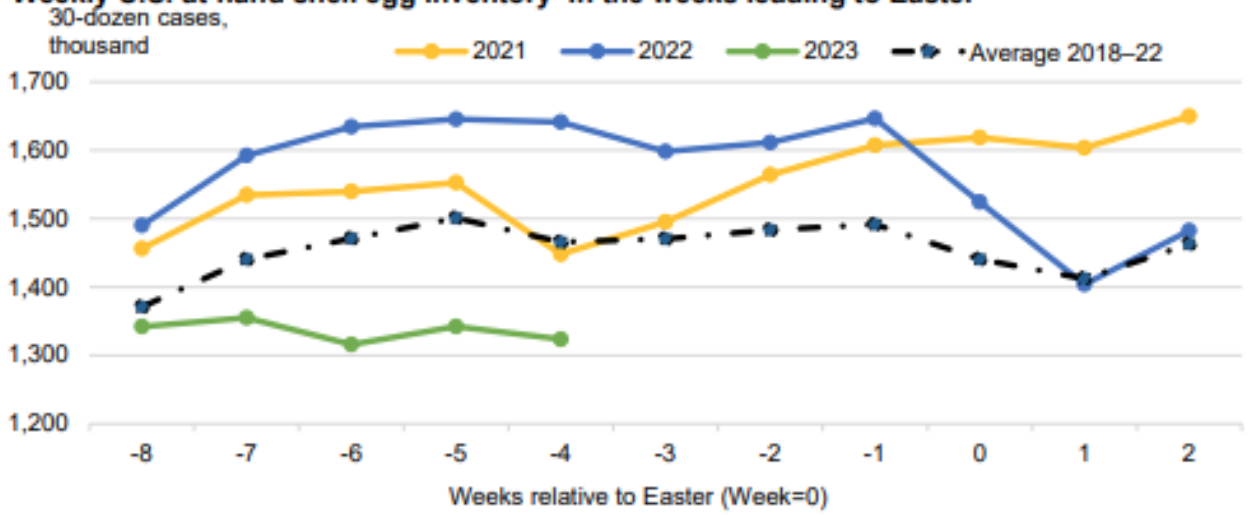
The January table-egg layer inventory fractionally contracted relative to December. While this contraction could be due to seasonal factors, February 1 production indicators (table-egg layer inventory and lay rate) and other upstream production indicators (eggs in incubators and egg-type chicks hatched) suggest a slower-than-expected growth of the egg-layer flock. As a reference, during and after the 2014–2015 HPAI outbreak, the average size of the egg-layer flock was year-over-year lower for 12 consecutive months, before showing signs of recovery to the pre-outbreak levels.

The 2023 table-egg production forecasts for the first two quarters are revised down to 1,900 and 1,980 million dozen, respectively. Consequently, 2023 total table egg production is forecast at 8,035 million dozen, 3.3-percent down from year ago.

Pre-Easter Wholesale Egg Prices Increasing at Steady Rate

February wholesale shell-egg prices (New York, Grade A Large) averaged almost 250 cents per dozen, a 44.0-percent year-over-year increase. Early February prices continued the decline that began at the end of December. They reached and maintained a low of 229 cents per dozen for several days—February 9 to February14. Since then, daily prices gradually have been increasing in the anticipation of Easter demand. Lower-than-average shell-egg inventories ahead of the holiday will likely put additional pressure on wholesale prices in the upcoming weeks.

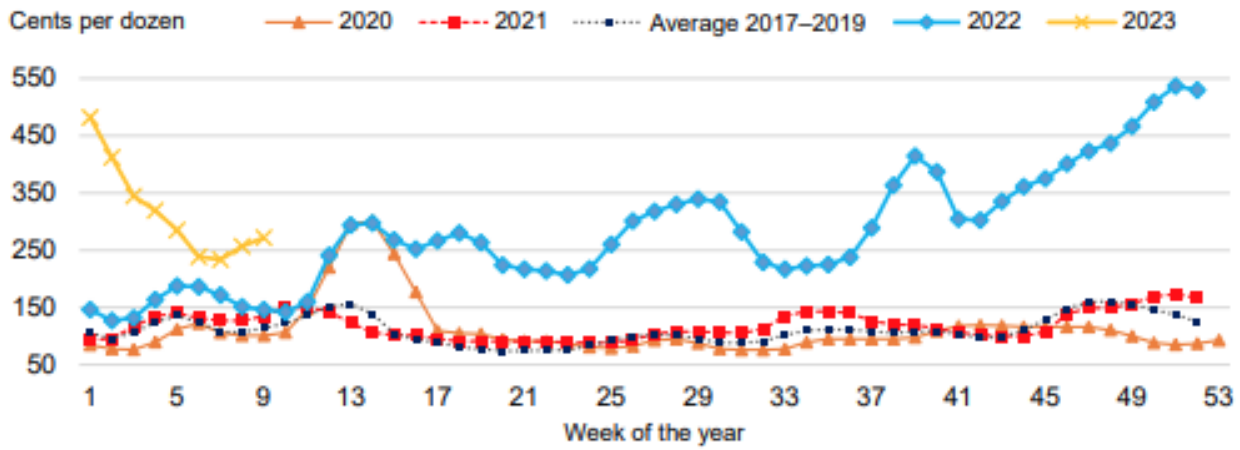
Weekly U.S. at-hand shell egg inventory in the weeks leading to Easter



Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service.

Reflecting the steady growth in February and early March prices and lower production projections, the first-quarter price forecast is increased to 308 cents per dozen, while the second-quarter forecast is increased to 200 cents per dozen. These changes bring the wholesale egg price forecast for 2023 to 212.0 cents per dozen, which is still a 24.9-percent year-over-year decrease from 2022.

Weekly average midpoint prices for New York eggs (wholesale, large grade A)



Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service.

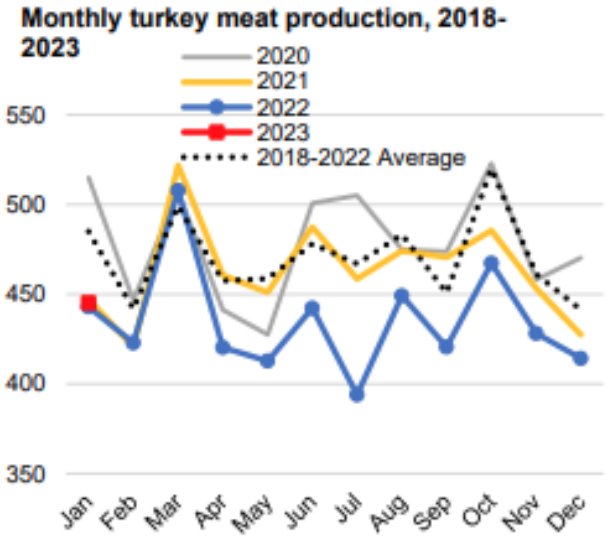
Egg Exports Continue To Decline

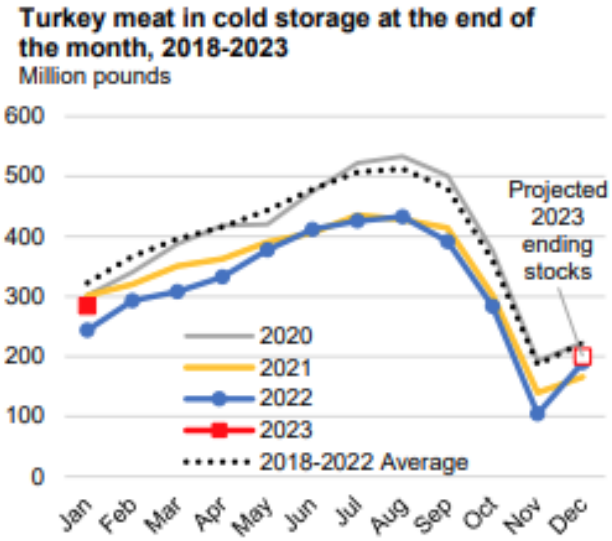
Driven by reduced domestic egg supplies and firm wholesale egg prices, the monthly exports continue to trend year-over year lower. January exports of eggs and egg products totaled 15.6 million dozen shell-egg equivalent, a 28.6-percent year-over-year decrease. Shipments of both shell eggs (- 8.1 percent) and egg products (-54.2 percent) fell below year-earlier levels. The destinations of most shipments (87 percent) were Canada (38.8 percent), Mexico (26.3 percent), the Caribbean (Jamaica, Bahamas, Trinidad and Tobago) (11.5 percent), and Japan (10.6 percent). Canada and Bahamas were the only major markets with shipments year-over-year higher. No changes are made to the current egg import forecast for 2023.

January 2023 egg imports were estimated at 2.2 million dozen shell-egg equivalent,70.8 percent higher than last year. Shell-egg imports totaled 1.1 million dozen, with the remainder of the imports being egg products. The first five major partners—supplying more than 90 percent of U.S. egg imports—were Canada (26.4 percent), Turkey (33.5 percent), China (15.4 percent), Thailand (9.9 percent), and Brazil (5.9 percent). At 26.0 million dozen, the total egg import forecast for 2023 is unchanged from the last report.

Turkey Production Projection Increased in Q1 2023

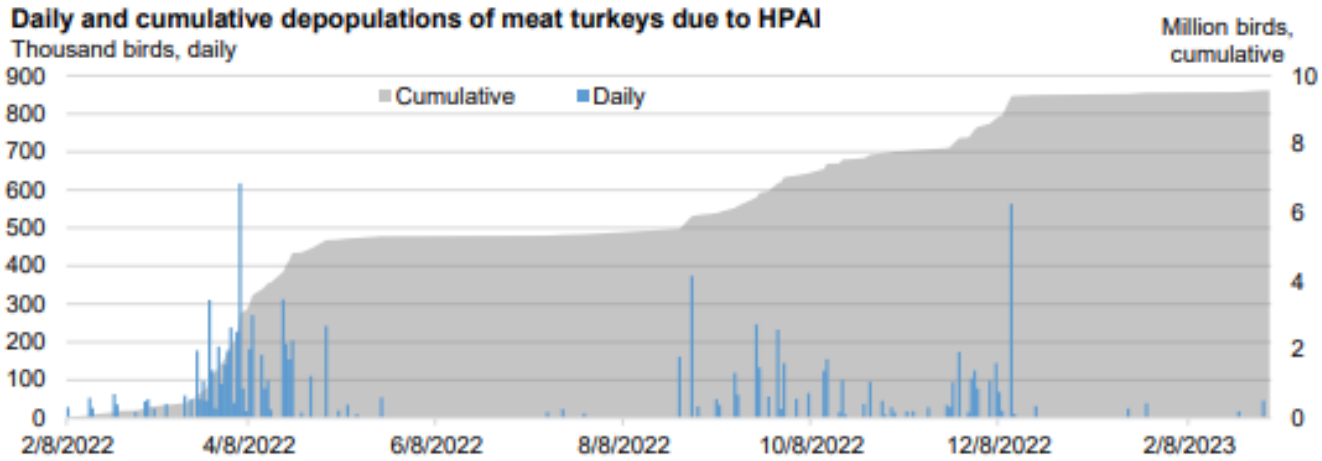
January turkey production totaled 445.2 million pounds, just slightly higher than last January. January 2023 had 2 percent more turkeys slaughtered, with an average weight of 32.71 pounds, 1.4 percent lower than last January. Projected first-quarter production is adjusted up by 25 million pounds to 1.360 billion pounds. This is still 1 percent lower than the first quarter of 2022. The remaining quarters' production forecasts are unchanged, making the annual total 5.585 billion pounds. Turkey meat in cold storage totaled 284.5 million pounds at the end of January. This is 11.8 percent below the 5-year average but is an increase of 16.7 percent from the same time last year. Based on this strength and a higher first-quarter production forecast, the forecast for 2023 ending stocks is adjusted up to 200 million pounds.





Source: USDA, National Agricultural Statistics Service.

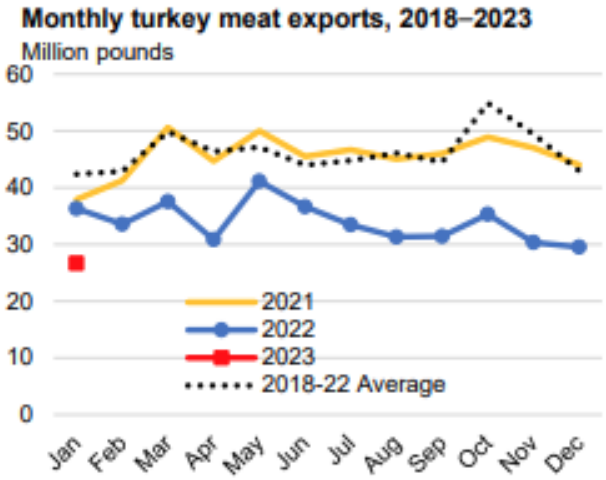
HPAI cases in commercial meat turkeys have slowed in recent months but have not stopped. The most recent cases were in Lancaster, Pennsylvania, and were reported on March 4th.

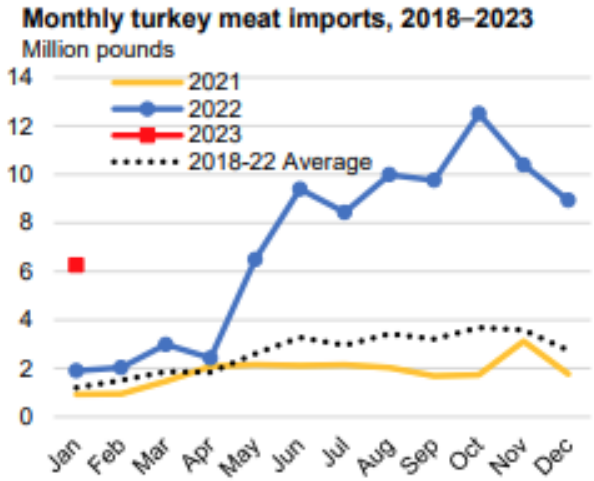


Source: USDA, Economic Research Service using data from USDA, Animal and Plant Health Inspection Service.

Turkey Export Projection Adjusted Down in 2023

Turkey exports totaled 26.7 million pounds in January, a decrease of 27 percent from last January. This is primarily due to lower shipments to Mexico, but shipments to other places, including China, Panama, and the Dominican Republic, also declined from last January. Projected 2023 exports were adjusted down to 360 million pounds. January shipments represent 7.6 percent of that total. Turkey imports totaled 6.3 million pounds in January. This is down 2.7 million pounds from December, but still over double last January. Total projected imports for 2023 are unchanged at 120 million pounds.

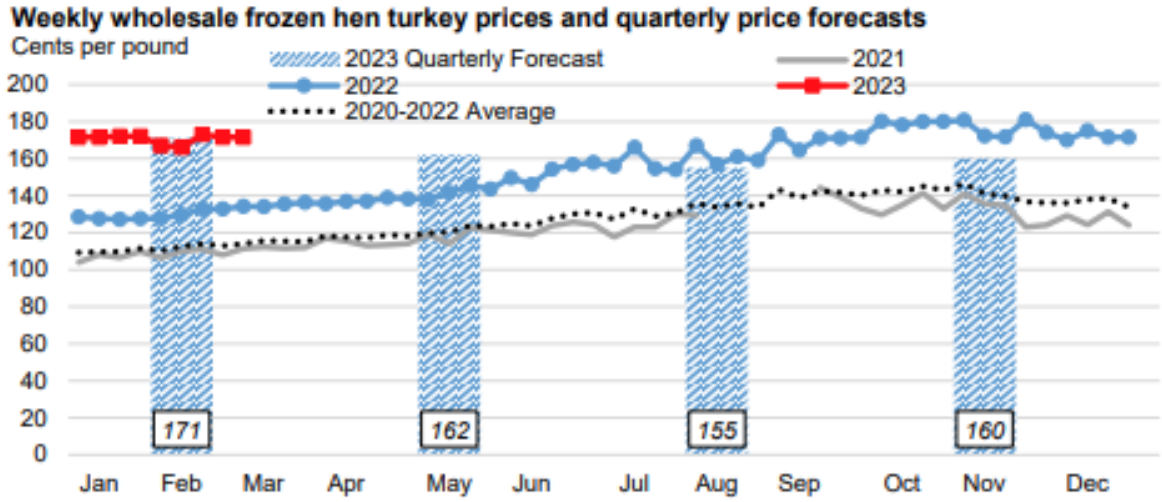




Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Turkey Prices Adjusted Up in 2023

Wholesale prices for frozen whole hen turkeys have been relatively steady in the first 2 months of the year, averaging 172 cents per pound in January and 168.92 cents per pound in February. Prices averaged 171.5 cents per pound in the week ending March 3rd. Quarterly forecast prices for 2023 are unchanged from last month.



Source: USDA, Agricultural Marketing Service and USDA, *World Agricultural Supply and Demand Estimates*.

Special Article

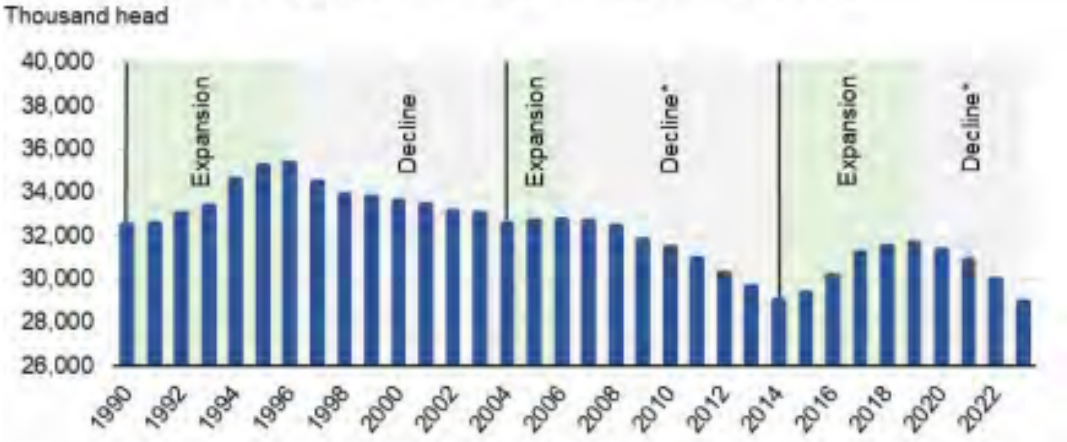
Amber K. Oerly[14] and LaPorchia A. Collins

Drought Conditions Have Contributed to Lower U.S. Beef Cow Inventory

Changes in beef cow inventory are related to the current and future phases of the cattle cycle—the cyclical expansion (increase) and contraction (decrease) of the national beef cattle herd over time, which tends to span between 8 and 12 years.[15] The cyclical pattern of inventory is due to the biological nature of beef cattle production and cattle producers' responses to changes in prices and climate conditions. The current cattle cycle began in 2014, and the beef cow herd is now in a contraction phase—a period of declining inventory.

According to the USDA, National Agricultural Statistics Service (NASS), the U.S. cow herd began to contract during 2019. The inventory of all cattle and calves on January 1, 2023, was 89.3 million head, 3.0 percent less than that on January 1, 2022 (92.1 million head). Similarly, on January 1, 2023, beef cow inventory was 28.9 million head, down 3.6 percent from the previous year—8.7 percent less than this cycle's peak of 31.7 million head in 2019. Since 2020, the year-over-year rate of inventory decline for beef cows has increased. In addition, beef cow inventory has peaked progressively lower since the 1990–2004 cattle cycle, consistent with the generally declining trend in cattle inventories observed since 1975.

U.S. beef cow inventory and cattle cycle phases from 1990 to 2023



Notes: Data reflect inventory on January 1 of each year. Black vertical lines show the start of a new cattle cycle. The current cattle cycle began in 2014. The last 2 cattle cycles occurred in 1990-2004 and 2004-14. *Drought conditions contributed to inventory decline.
Source: USDA, National Agricultural Statistics Service.

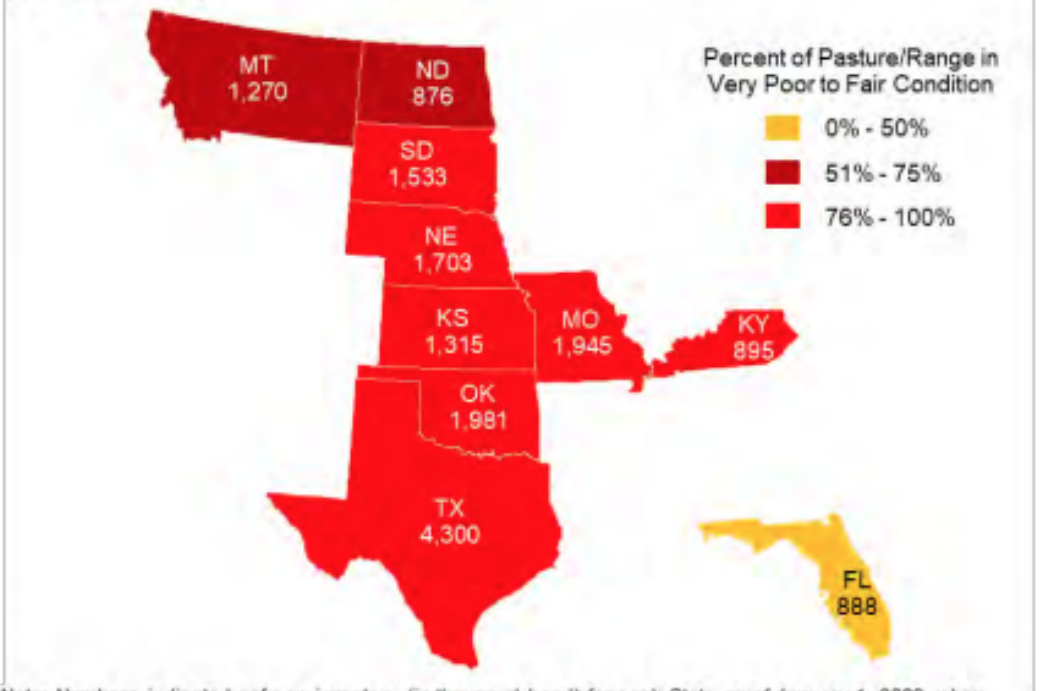
[14] Amber Oerly contributed to this publication while a student at Kansas State University pursuing a Master of Science in Agricultural Economics. LaPorchia Collins served as a mentor to Ms. Oerly through the Farm Foundation Agricultural Scholars program. Dr. Collins is a Research Agricultural Economist with the USDA, Economic Research Service.

[15] USDA, Economic Research Service. 2022. Sector at a Glance: U.S. Cattle Production – Cattle Cycle.

Drought is one factor contributing to recent declines in the beef cow inventory. While 2019 was the second-wettest year on record for the continental United States (CONUS) after 1973,[16] dry conditions began to persist in 2020, mostly in the West and Plains farm production regions.[17] Based on the U.S. Drought Monitor, 41.5 percent of CONUS was experiencing moderate to exceptional drought during the week of February 21, 2023, down from the same week in 2022 when 57.5 percent experienced drought. Yet, the 3-Month Drought Outlook released on February 16 suggests that drought is expected to remain or persist in 34.3 percent of CONUS, with drought development likely in 8.9 percent of CONUS.

Dry conditions impact forage availability for beef cattle that to a large extent rely on pasture and range as a food source. Pasture and range conditions are detailed in the NASS *Crop Progress* report and are classified as very poor, poor, fair, good, or excellent. Ratings from very poor to fair represent below-normal pasture conditions. At any given time during the growing season, pastures in very poor condition provide very little or no feed; those in poor condition provide only marginal feed; and those in fair condition provide generally adequate but less than normal feed.[18]

Pasture and range conditions in the top 10 States by beef cow inventory on January 1, 2023



Note: Numbers indicate beef cow inventory (in thousand head) for each State as of January 1, 2023, when total U.S. beef cow inventory was 28,918 thousand head. Pasture and range conditions are for the week ending October 30, 2022.
Source: USDA, National Agricultural Statistics Service.

Based on beef cow inventories at the start of 2023, 92.9 percent of U.S. beef cows were in States where most of the pasture and range were in very poor to fair condition the week ending October 30, 2022 (the last report of the 2022 season). Over half (57.8 percent) of U.S. beef

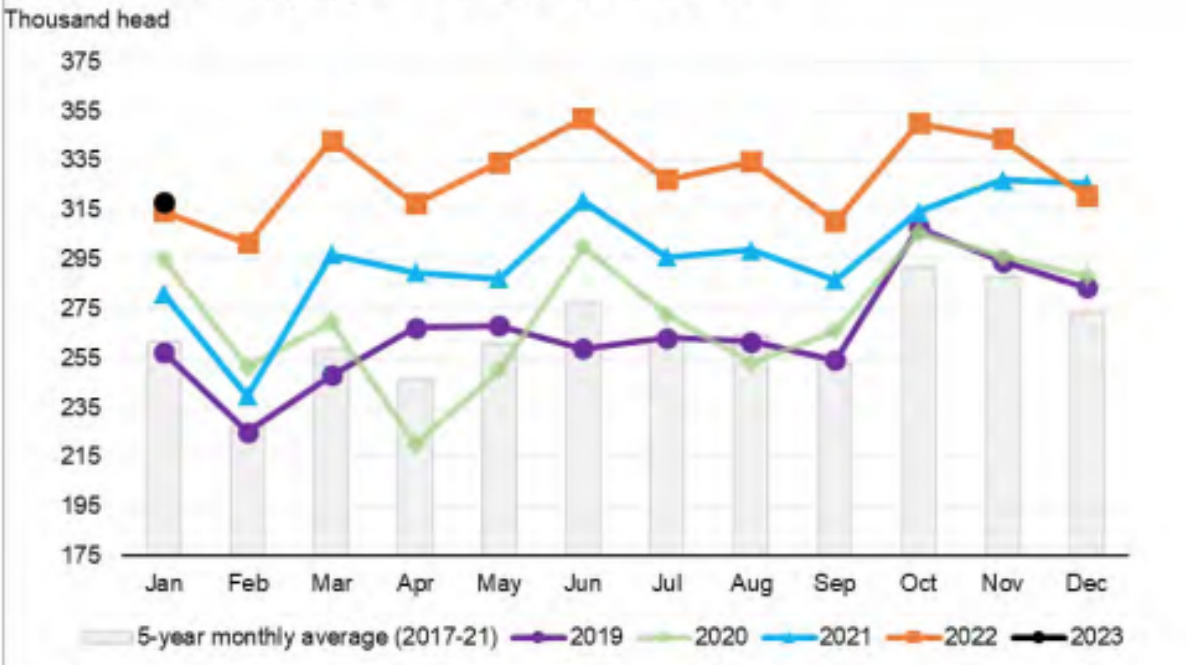
[16] NOAA National Centers for Environmental Information. 2020. *Monthly National Climate Report for Annual 2019*.
[17] NOAA National Centers for Environmental Information. 2021. *Monthly National Climate Report for Annual 2020*.
[18] USDA, National Agricultural Statistics Service. 2016. *National Crop Progress/Crop Weather Terms and Definitions*.

cows were in the 10 States with the highest inventories—Texas, Oklahoma, Missouri, Nebraska, South Dakota, Kansas, Montana, Kentucky, Florida, and North Dakota. In each of these States, over 65 percent of the pasture and range land was in very poor to fair condition, except in Florida, where 47 percent was in below-normal condition. Between 2021 and 2022, pasture and range conditions worsened in all but 3 (Montana, North Dakota, and South Dakota) of the 10 States with the largest cattle inventories.

Cattle producers may respond to poor pasture conditions by providing supplemental feed to maintain animals. A cow's nutritional requirements are greatest after calving, which traditionally occurs in the spring, followed by a summer breeding season. Prices reported by NASS of non-alfalfa (other) hay during the July–September and October–December quarters averaged at record levels. Prices of other hay in 2022 peaked in August at a record $183 per ton compared to $158 per ton in August 2021 and set record highs for each month through the beginning of 2023. For January 2023, the other hay price averaged $175 per ton compared to $153 in 2022. As the cost of retaining cattle increases, producers may remove cows from the herd. Thus, droughts in cattle-producing States can contribute to herd contraction.

Except in December 2022, when a winter storm may have impacted slaughter schedules, monthly beef cow slaughter has been higher year over year since March 2021. Per weekday beef cow slaughter in January 2023 was about 1 percent higher than in 2022 but about 24 percent higher than the 5-year average measured over 2017–21. In addition, monthly heifer slaughter was 4 percent higher in January 2023 relative to 2022, which suggests that some producers may have sold heifers originally intended as breeding stock.

Monthly, U.S. federally inspected slaughter of beef cows



Source: USDA, National Agricultural Statistics Service.

Overall, drought has contributed to reduced pasture and range conditions and increased beef cow slaughter. Any changes to the current drought conditions will likely impact inventory numbers in the coming year.

Suggested Citation

Livestock, Dairy, and Poultry Outlook: March 2023, LDP-M-345, U.S. Department of Agriculture, Economic Research Service, March 14, 2023.

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U.S. Red Meat and Poultry Forecasts

U.S. red meat and poultry forecasts

	2020					2021					2022					2023				
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million pounds																				
Beef	6,931	6,059	7,115	7,069	27,174	6,900	6,963	6,979	7,106	27,948	7,022	7,069	7,147	7,053	28,290	**6,845**	**6,635**	**6,645**	**6,540**	**26,665**
Pork	7,426	6,313	7,048	7,515	28,303	7,292	6,668	6,530	7,185	27,675	6,904	6,639	6,533	6,919	26,994	**7,000**	**6,545**	**6,650**	**7,215**	**27,410**
Lamb and mutton	35	36	34	33	138	35	36	32	35	138	31	35	33	32	131	**31**	**33**	**33**	**33**	**130**
Broilers	11,238	10,940	11,358	11,047	44,583	10,893	11,232	11,581	11,193	44,899	11,170	11,279	11,896	11,861	46,206	**11,400**	**11,550**	**12,000**	**11,800**	**46,750**
Turkeys	1,469	1,369	1,454	1,451	5,743	1,390	1,399	1,403	1,366	5,558	1,374	1,275	1,264	1,310	5,222	**1,360**	**1,380**	**1,420**	**1,425**	**5,585**
Total red meat and poultry	27,251	24,870	27,172	27,263	106,556	26,651	26,450	26,679	27,030	106,810	26,650	26,452	27,037	27,036	107,467	**26,785**	**26,297**	**26,906**	**27,157**	**107,144**
Table eggs, million dozen	2,050	1,957	2,008	2,055	8,070	1,995	1,970	1,996	2,069	8,031	1,998	1,894	1,934	1,956	7,781	**1,900**	**1,980**	**2,050**	**2,105**	**8,035**
Per capita disappearance, retail pounds 1/																				
Beef	14.6	13.5	15.5	14.5	58.1	14.5	14.9	14.6	14.8	58.9	15.0	14.7	14.8	14.6	59.1	**14.9**	**14.2**	**14.0**	**13.6**	**56.7**
Pork	13.1	11.5	13.2	13.9	51.7	13.1	11.8	12.3	14.0	51.1	13.1	12.4	12.4	13.1	51.1	**12.9**	**11.9**	**12.6**	**13.6**	**51.0**
Lamb and mutton	0.4	0.3	0.3	0.3	1.2	0.3	0.4	0.3	0.4	1.4	0.3	0.3	0.3	0.3	1.3	**0.3**	**0.3**	**0.3**	**0.3**	**1.3**
Broilers	24.2	23.7	24.4	23.3	95.8	23.5	24.3	25.0	23.8	96.5	23.8	24.2	25.7	25.2	98.9	**24.5**	**24.8**	**25.9**	**25.0**	**100.2**
Turkeys	3.6	3.5	3.9	4.7	15.7	3.4	3.6	3.8	4.5	15.3	3.4	3.2	3.6	4.3	14.6	**3.5**	**3.7**	**4.0**	**4.6**	**15.9**
Total red meat and poultry	56.3	52.9	57.7	57.2	224.1	55.2	55.4	56.4	57.8	224.8	56.1	55.4	57.4	57.9	226.8	**56.5**	**55.5**	**57.4**	**57.6**	**226.9**
Eggs, number	72.1	69.3	71.1	72.9	285.6	70.2	69.2	69.8	73.3	282.5	71.3	68.2	69.4	70.1	279.0	**68.0**	**70.9**	**72.5**	**74.5**	**285.9**
Market prices																				
Steers 5-area Direct, Total all grades, dollars/cwt	118.32	105.79	101.74	108.18	108.51	112.98	120.75	123.51	132.36	122.40	139.25	141.93	143.42	152.99	144.40	**161.00**	**163.00**	**159.00**	**164.00**	**161.75**
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	136.42	126.37	141.42	137.57	135.45	134.30	140.22	153.69	159.59	146.95	156.04	158.35	172.31	177.06	165.94	**183.00**	**193.00**	**214.00**	**224.00**	**203.50**
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	59.38	63.14	64.97	54.93	60.61	59.63	67.54	69.21	63.24	64.91	72.65	83.41	84.01	73.69	78.44	**82.00**	**90.00**	**105.00**	**105.00**	**95.50**
Choice/Prime slaughter lambs, National, dollars/cwt	159.12	N/A	N/A	164.31	161.72	165.42	211.79	256.86	233.61	216.92	225.00	210.33	138.69	124.26	174.57	**130.00**	**135.00**	**140.00**	**140.00**	**136.25**
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	42.52	38.96	40.50	50.75	43.18	55.71	80.92	76.15	56.36	67.29	65.55	75.58	80.20	63.49	71.21	**56.00**	**70.00**	**73.00**	**64.00**	**65.75**
Broilers, Wholesale, National composite, weighted average, cents/lb	83.5	67.0	66.7	75.7	73.2	84.0	104.4	105.4	110.9	101.2	135.1	167.5	136.1	123.5	140.5	**123.0**	**127.0**	**128.0**	**129.0**	**126.8**
Turkeys, National 8-16 lb hens, National, cents/lb	97.4	103.7	111.3	113.6	106.5	110.1	117.7	129.7	133.4	122.8	131.4	143.9	165.4	177.5	154.5	**171.0**	**162.0**	**155.0**	**160.0**	**162.0**
Eggs, Grade A large, New York, volume buyers, cents/dozen	133.1	119.6	89.0	107.2	112.2	127.8	94.2	120.1	131.8	118.5	170.8	251.6	295.6	411.7	282.4	**308.0**	**200.0**	**165.0**	**175.0**	**212.0**
U.S. trade, million pounds, carcass-weight equivalent																				
Beef and veal exports	769	605	759	819	2,951	798	875	912	856	3,441	846	940	906	844	3,536	**760**	**775**	**785**	**770**	**3,090**
Beef and veal imports	774	848	1,025	693	3,339	696	865	923	863	3,346	985	859	798	750	3,391	**950**	**850**	**860**	**765**	**3,425**
Lamb and mutton imports	102	67	62	70	302	69	93	100	103	364	88	88	93	89	358	**97**	**85**	**90**	**95**	**367**
Pork exports	2,021	1,773	1,627	1,858	7,279	1,922	1,903	1,550	1,652	7,026	1,541	1,609	1,509	1,679	6,338	**1,605**	**1,600**	**1,480**	**1,665**	**6,350**
Pork imports	206	220	226	252	904	247	260	308	364	1,180	358	369	317	300	1,344	**240**	**245**	**250**	**270**	**1,005**
Broiler exports	1,860	1,729	1,821	1,959	7,368	1,851	1,772	1,835	1,898	7,355	1,826	1,812	1,724	1,916	7,278	**1,830**	**1,810**	**1,765**	**1,910**	**7,315**
Turkey exports	139	126	143	164	571	130	140	138	140	548	107	109	96	95	408	**80**	**85**	**95**	**100**	**360**
Live swine imports (thousand head)	1,332	1,202	1,272	1,488	5,293	1,607	1,649	1,772	1,635	6,663	1,654	1,665	1,602	1,565	6,486	**1,650**	**1,665**	**1,590**	**1,575**	**6,480**

Note: Forecasts are in bold. cwt=hundredweight.

1/ Per capita meat and egg disappearance data are calculated using the Resident Population plus Armed Forces Overseas series from U.S. Department of Commerce, Bureau of the Census.

Source: World Agricultural Supply and Demand Estimates and supporting materials.

For further information, contact: Mildred Haley, Economic Research Service, USDA.

Updated 3/8/2023

USDA Dairy Forecasts

Dairy forecasts

Years	2021	2022					2023				
Quarters	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,449	9,384	9,411	9,408	9,405	9,400	9,400	9,395	9,385	9,370	9,390
Milk per cow (pounds)	23,950	6,000	6,144	5,999	5,945	24,085	6,060	6,210	6,055	6,020	24,345
Milk production (billion pounds)	226.3	56.3	57.8	56.4	55.9	226.5	57.0	58.3	56.8	56.4	228.5
Farm use	1.0	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1
Milk marketings	225.3	56.0	57.6	56.2	55.6	225.4	56.7	58.1	56.6	56.1	227.5
Milk-fat (billion pounds milk equiv.)											
Milk marketings	225.3	56.0	57.6	56.2	55.6	225.4	56.7	58.1	56.6	56.1	227.5
Beginning stocks	15.6	14.3	16.4	18.4	16.6	14.3	14.4	17.1	19.6	17.5	14.4
Imports	6.5	1.3	1.9	1.9	1.9	7.1	1.5	1.9	2.0	2.0	7.4
Total supply	247.4	71.7	75.8	76.5	74.1	246.8	72.6	77.1	78.1	75.6	249.2
Exports	11.5	3.0	3.7	3.4	3.2	13.4	2.9	3.6	3.3	3.2	13.0
Ending stocks	14.3	16.4	18.4	16.6	14.4	14.4	17.1	19.6	17.5	14.6	14.6
Domestic use [1]	221.5	52.3	53.7	56.5	56.5	219.0	52.6	53.9	57.3	57.8	221.6
Skim solids (billion pounds milk equiv.)											
Milk marketings	225.3	56.0	57.6	56.2	55.6	225.4	56.7	58.1	56.6	56.1	227.5
Beginning stocks	10.9	11.1	11.8	12.5	11.9	11.1	11.7	12.6	13.0	12.1	11.7
Imports	5.8	1.5	1.6	1.6	2.0	6.7	1.6	1.6	1.6	1.7	6.5
Total supply	241.9	68.6	71.0	70.3	69.5	243.2	70.0	72.3	71.1	69.9	245.6
Exports	50.8	11.8	14.4	13.5	12.8	52.5	11.7	14.2	13.3	12.6	51.9
Ending stocks	11.1	11.8	12.5	11.9	11.7	11.7	12.6	13.0	12.1	12.2	12.2
Domestic use	180.1	44.9	44.1	44.9	45.1	179.0	45.6	45.0	45.7	45.1	181.5
Milk prices (dollars/hundredweight) [1]											
All milk	18.53	24.93	27.10	24.80	25.40	25.56	21.90	19.95	19.30	20.60	20.45
Class III	17.08	21.25	24.65	20.81	21.06	21.94	18.20	17.25	17.35	17.45	17.55
Class IV	16.09	23.97	25.38	25.08	23.46	24.47	19.10	18.30	17.75	18.05	18.30
Product prices (dollars/pound) [2]											
Cheddar cheese	1.6755	1.9531	2.3523	2.0428	2.1004	2.1122	1.860	1.770	1.800	1.820	1.810
Dry whey	0.5744	0.7610	0.6754	0.5143	0.4633	0.6035	0.415	0.400	0.380	0.360	0.390
Butter	1.7325	2.6686	2.8095	3.0136	2.9743	2.8665	2.425	2.330	2.290	2.290	2.335
Nonfat dry milk	1.2693	1.7242	1.8188	1.6831	1.5141	1.6851	1.280	1.230	1.190	1.220	1.230

Totals may not add due to rounding.

[1] Simple averages of monthly prices. May not match reported annual averages.

[2] Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas. Products prices are based on weekly USDA *National Dairy Products Sales Report*.

Sources: USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; USDA, Foreign Agricultural Service; and USDA, World Agricultural Outlook Board.

Published by USDA, Economic Research Service, in *Livestock, Dairy, and Poultry Outlook*.

Updated 3/14/2023.

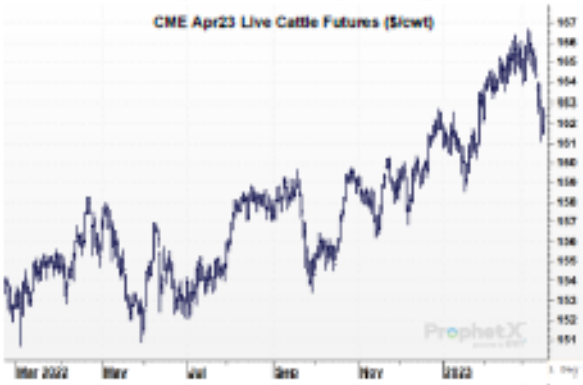
Daily Livestock Report

StoneX

Friday, March 17, 2023

Cattle Futures Commentary

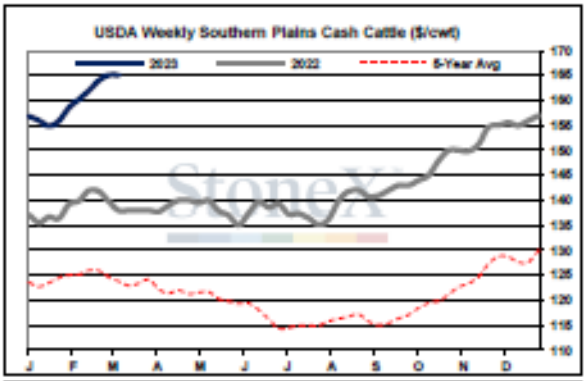
Cattle futures had an apparent recovery bounce in the works yesterday, though generally stayed within the prior day's ranges and doing nothing of technical significance. Cleanup cash trade volumes were on the high end of Wednesday's trade range. Today of course we'll have our monthly USDA Cattle on Feed report where pre-report estimates show the industry looking for a March 1 on feed count at 95.3% of last year, Feb placements 93.1%, and Feb marketings 95.7%. This would be our smallest on feed count for this date since 2017 and our smallest placement total since 2015. Cattle supplies are trending tighter and quickly, but has also been very well advertised for months if not a year and a half. More immediately, shaky outside markets remain an issue for overall psychology and for fund positioning. Yesterday's catch-up CFTC data (as of March 7th) showed funds as holding a large 112K contract net long in live cattle. But it'll be this afternoon's data (fully caught up) which will get interesting as it'll show the speed in which they've begun liquidating.



Cash Cattle Markets

Some additional trade volumes were reported yesterday, mostly on the higher end of Wednesday's trade. The mostly $164 live and $263 dressed trade would be down $1-2 from last week.

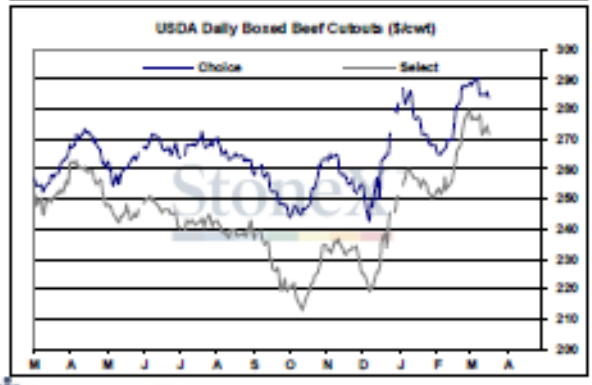
Region	This Week	Last Week	Last Year
TX/OK/NM	$163-164	$165.00	$137.95
KS	$163-164	$165.07	$138.00
NE	$262-264 D	$165.31	$138.96
IA/MN	$262-264 D	$165.76	$140.86



Oklahoma City Feeder Auction

Mar 13 - Prices in OKC were mostly steady to higher again this week; feeders steady to $2 higher and calves steady to $4 higher, but with >500 lb. heifer calves $4-8 lower. Receipts totaled 6,975 head.

Feeder Steers - Med. and Large 1		This Week
400-500 lbs.	Calves	$239-270
500-600 lbs.	Calves	$221-262
600-700 lbs.	Yearlings	$194-232
700-800 lbs.	Yearlings	$180-204
800-900 lbs.	Yearlings	$177-183
CME Feeder Index		$188.71



Cattle Crush Spreads - 150 Day Feeding Period

CATTLE CRUSH PRICE			10 YEAR CRUSH HISTORY			Current
Production		$/Head	Ave	High	Low	Percentile
Mar	July	**149.53**	71.29	200.00	-105.24	95%
Apr	Aug	**131.53**	75.02	200.00	-80.80	93%
May	Sep	**150.09**	94.64	210.00	-69.96	93%
Jun	Oct	**42.46**	68.00	143.18	-31.16	30%
July	Nov	**103.66**	88.13	162.00	-27.86	73%
Aug	Dec	**103.66**	88.11	162.00	-27.86	73%
Sep	Jan	**121.55**	83.77	181.00	-12.59	76%
Oct	Feb	**106.74**	86.82	200.00	-42.67	73%
Nov	Mar	**128.56**	116.36	255.00	-38.66	63%
Dec	Apr	**137.94**	121.99	256.56	-19.56	64%
Jan	May	**81.84**	75.96	210.00	-96.94	61%
Feb	June		81.16	202.00	-88.44	

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Daily Livestock Report

StoneX

Hog Futures Commentary

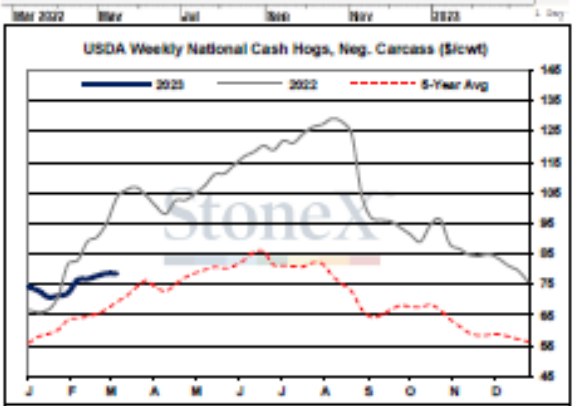
Friday, March 17, 2023

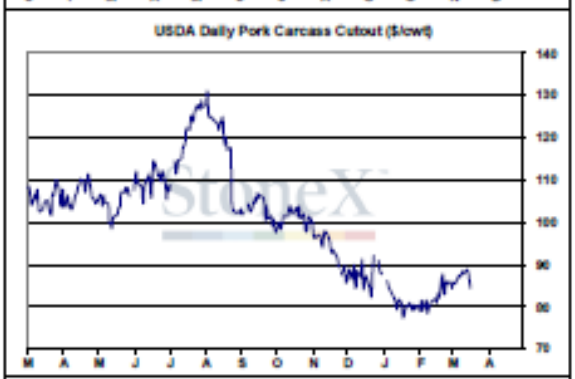
Poof - and just like that, any outsized premiums futures have held since the first of the year have evaporated. April, June, July, Aug futures all collapsing to $4+ losses yesterday and with it completely realigning back to more normal spreads vs these spot markets. It came on giant trade volume of 98K contracts and a 5K contract increase in open interest - funds building a net short position?? Everyone looks for a catalyst headline for the sell-off, but a total technical breakdown and super weak heavy ham market seem like a good place to start. 23-27# hams collapsing from $0.93 last Thursday to $0.76 yesterday. If that particular market, and the solid export business its long enjoyed, isn't going to support the cutout this spring, what is?? A weak peso doesn't help that situation either. Futures do have expanded $7.00 limits today, though synthetics were down just $0.10 beyond limit yesterday. Historically, funds have very rarely carried a net short position in hogs, though in this sour macro environment, perhaps getting short commodities is on fund managers' to-do lists??

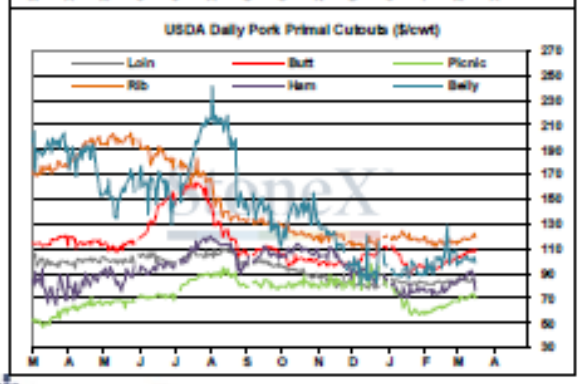
Cash Hog Markets

The cash hog markets posted mixed results again yesterday, with the national base market down $0.37. On the week, it is now up just $0.66 and has really steadied out in recent weeks.

Region	Prior Day	Last Week	Last Year
National	$78.83	$78.58	$105.96
IA/MN	$79.36	$79.06	$111.10
W Cornbelt	$79.95	$78.95	$110.70
E Cornbelt	n/a	$78.24	n/a
CME Lean Hog Index	$79.95		







Hog Crush Spreads - 120 Day Feeding Period

HOGS CRUSH PRICE			10 YEAR CRUSH HISTORY			
Production		$/Head	Ave	High	Low	Percentile
Mar	June	**108.20**	111.87	165.00	85.96	37%
Apr	July	**113.38**	112.04	185.81	85.34	54%
May	Aug	**118.78**	113.01	187.84	62.95	64%
Jun	Sept	**96.76**	91.39	147.26	53.47	63%
Jul	Oct	**98.24**	91.20	176.26	49.87	65%
Aug	Nov	**85.63**	84.29	155.31	42.48	52%
Sep	Dec	**85.63**	83.55	155.31	41.32	53%
Oct	Jan	**92.36**	86.87	150.61	51.53	57%
Nov	Feb	**92.99**	87.78	150.59	49.39	57%
Dec	Mar	**102.95**	93.32	140.33	64.89	69%
Jan	April	**102.86**	93.09	139.51	64.22	69%
Feb	May	**113.02**	104.15	150.00	78.57	71%

CFTC Disaggregated COT Report

	Producer/ Merchant	Swap Dealers	Money Manager	Other
Live Cattle Futures	-166,552	47,773	112,605	20,680
Weekly Change	-3,290	1,393	156	1,920
Feeder Cattle Futures	-1,162	1,657	10,284	1,077
Weekly Change	-1,261	-234	3,615	-791
Lean Hog Futures	-41,792	45,371	-2,079	-2,050
Weekly Change	2,067	-73	-1,745	-2,058

*** Positions as of March 7, 2023**

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USDA Cattle on Feed Summary

StoneX

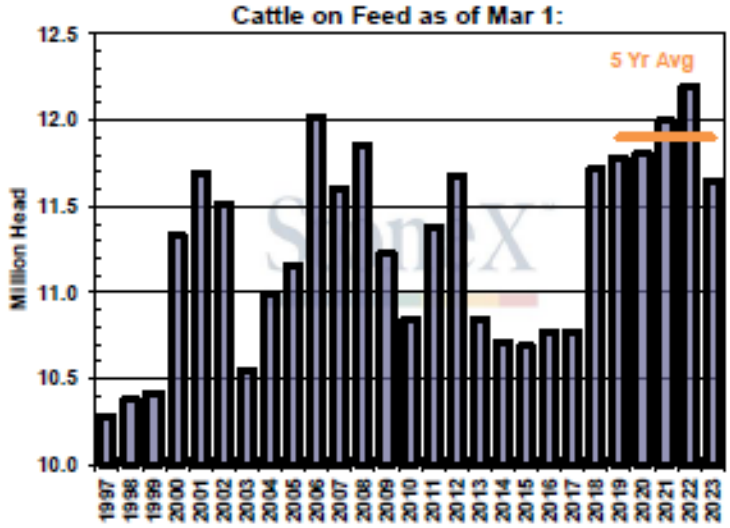
Source: USDA

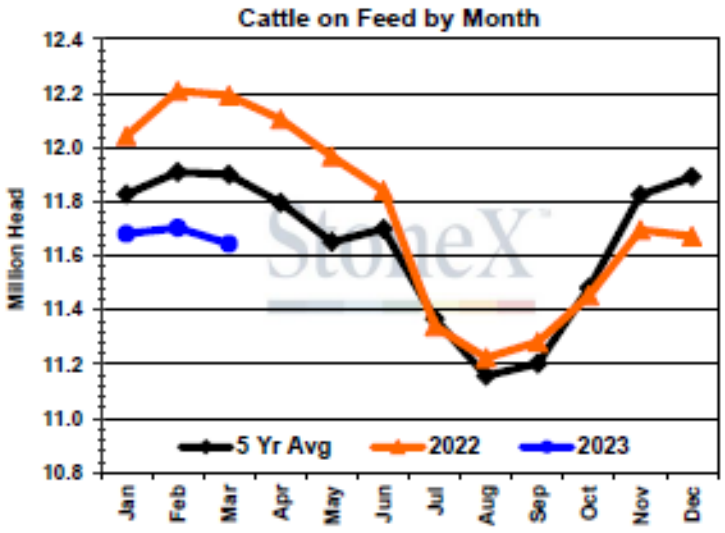
Friday, March 17, 2023

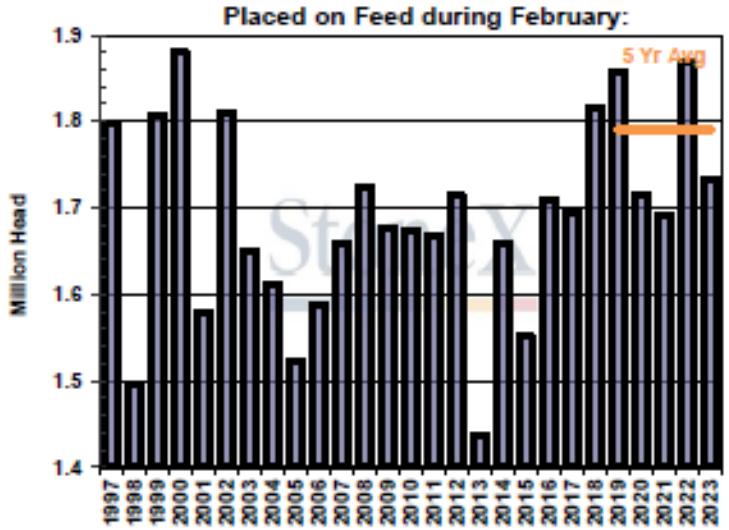
Feedlots with Capacity of 1,000+ Head

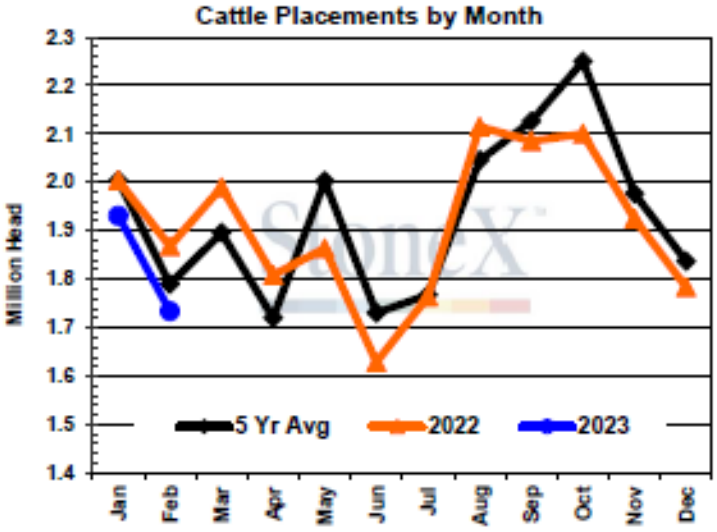
United States

U.S.	BY PERCENTAGES (vs Last Year) USDA Actual	Trade Estimate	Estimate Range	BY NUMBERS (Million Head) This Year	Last Year	5 Yr Avg
Cattle on Feed as of Mar 1:	95.5%	95.5	94.0-96.2	11.645	12.193	11.901
Placed on Feed during February:	92.8%	94.0	90.2-96.9	1.734	1.868	1.790
Cattle Marketed during February:	95.1%	95.6	95.0-96.0	1.735	1.825	1.739









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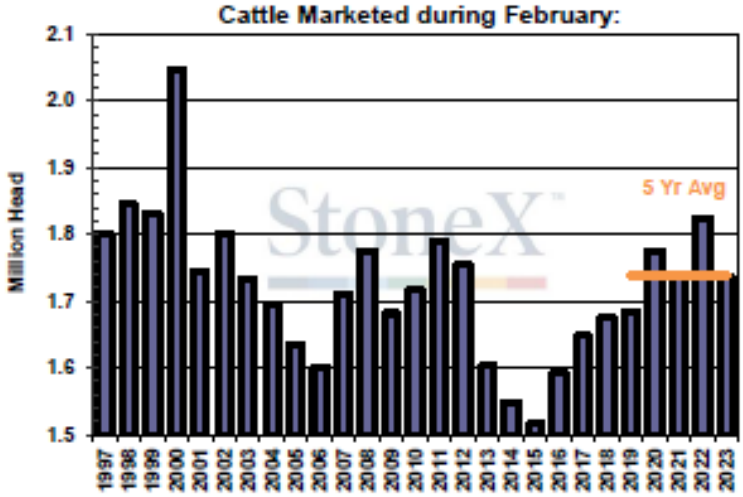
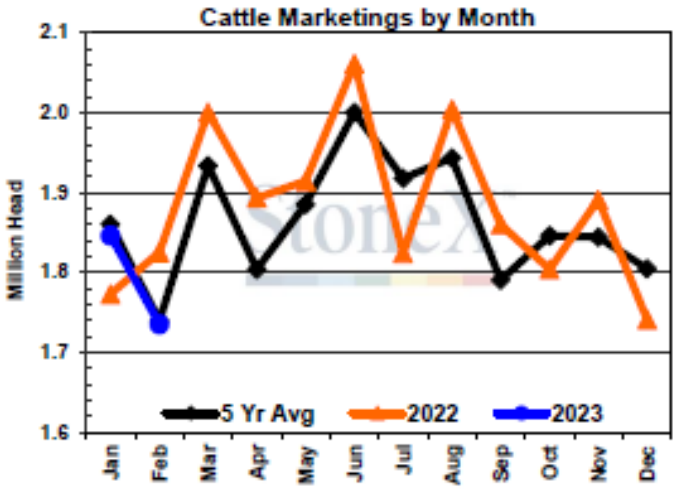
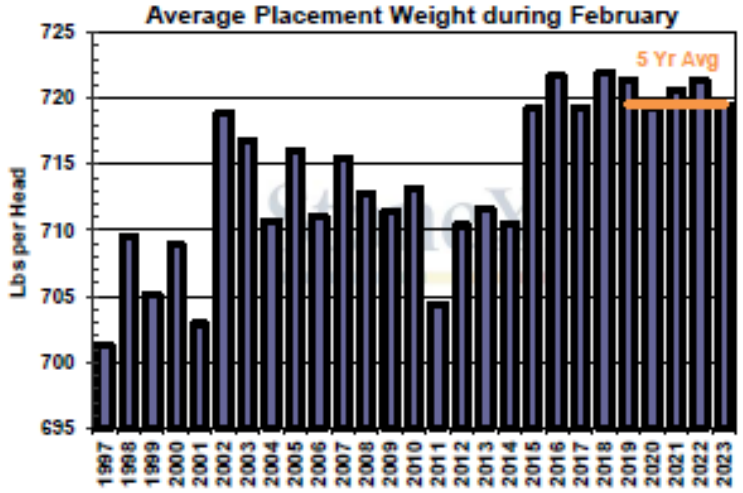
USDA Cattle on Feed Summary

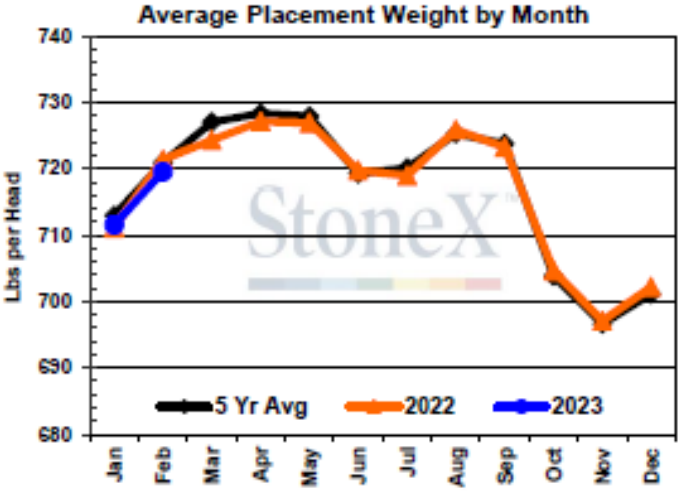
StoneX

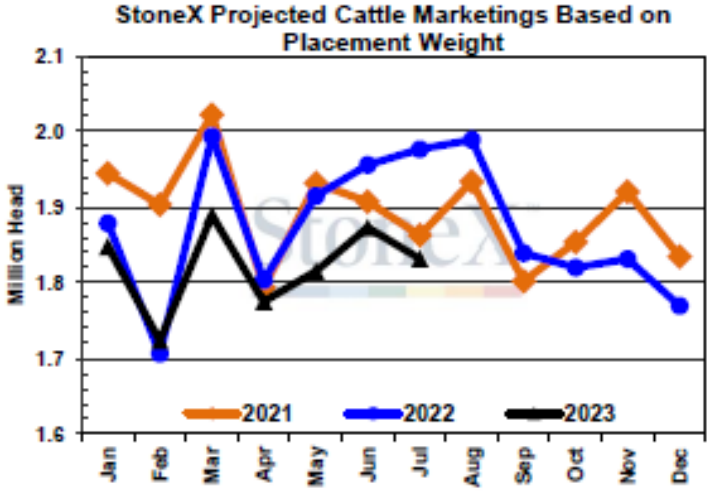
Source: USDA

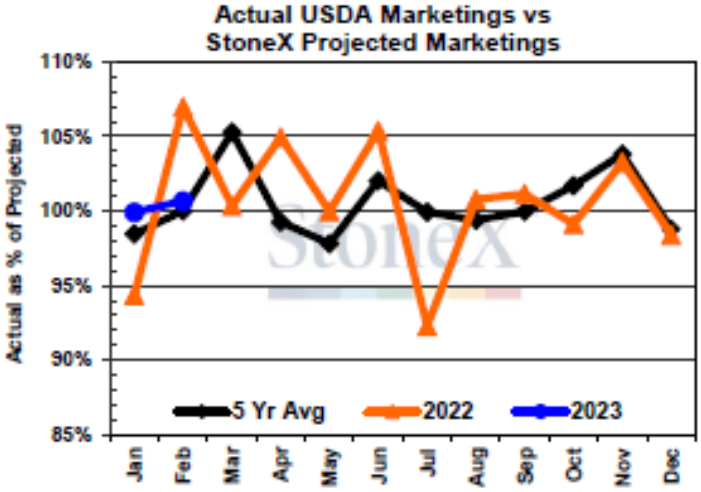












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Arkansas Chicken and Eggs, USDA, NASS, Delta Region – Arkansas Field Office

United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Chickens and Eggs

Released: February 27, 2023

Delta Region – Arkansas Field Office
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **Monthly Chicken and Egg Report**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to this survey.

January Egg Production Down 10 Percent from Last Year

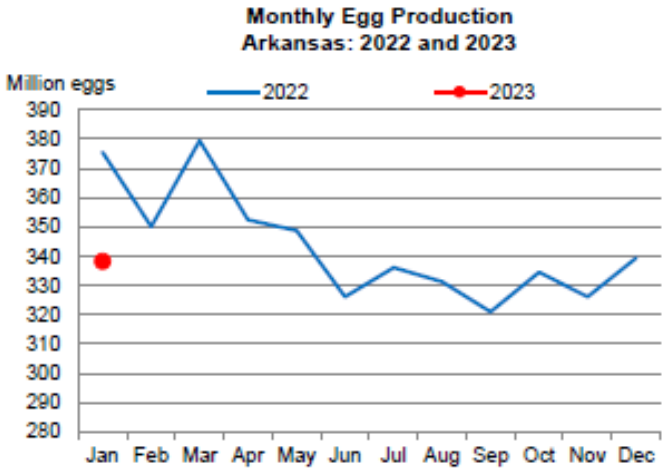
Egg production in Arkansas totaled 338 million eggs during January 2023, down slightly from the previous month and down 10 percent from January 2022. The number of layers during January 2023 averaged 15.8 million, up slightly from the previous month but down 6 percent from this time last year. Egg production per 100 layers averaged 2,144 eggs, down 1 percent from the previous month and down 4 percent from a year ago.

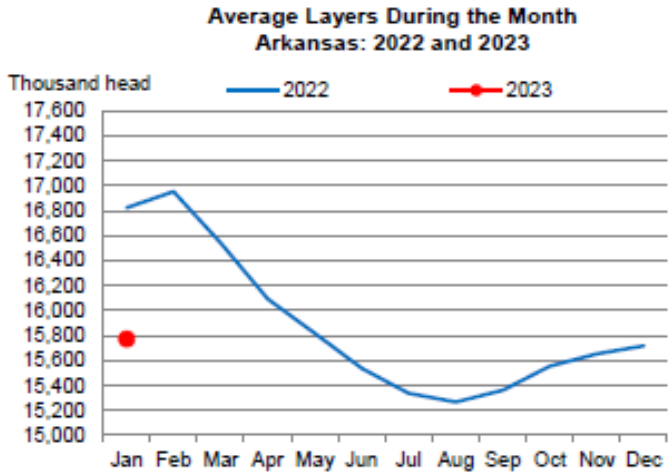
United States egg production totaled 9.06 billion during January 2023, down 6 percent from last year. The average number of layers during January 2023 totaled 375 million, down 5 percent from last year. January egg production per 100 layers was 2,413 eggs, down 2 percent from January 2022.

Broiler-Type Chicks Hatched Down 2 Percent

Broiler-type chicks hatched in Arkansas during January 2023 totaled 86.1 million, down 2 percent from January 2022.

Broiler-type chicks hatched in United States during January 2023 totaled 847 million, up 1 percent from January 2022.





Arkansas Chicken and Eggs, USDA, NASS, Delta Region – Arkansas Field Office

Layers on Hand and Eggs Produced - Arkansas, Surrounding States, and United States: During January 2022 and 2023

State	All layers		Eggs per 100 for all layers		Total egg production		Total egg production by dozen	
	2022	2023	2022	2023	2022	2023	2022	2023
	(1,000 layers)	(1,000 layers)	(eggs)	(eggs)	(million eggs)	million eggs)	(1,000 dozen eggs)	(1,000 dozen eggs)
Alabama	10,748	11,533	1,953	1,903	209.9	219.5	17,491.6	18,291.6
Arkansas	16,823	15,773	2,232	2,144	375.5	338.2	31,291.6	28,183.3
Mississippi	5,566	5,358	2,161	2,156	120.3	115.5	10,024.9	9,625.0
Missouri	13,589	13,683	2,513	2,566	341.5	351.1	28,458.4	29,258.4
Oklahoma	2,443	2,483	1,993	2,034	48.7	50.5	4,058.4	4,208.3
Texas	23,426	23,454	2,453	2,369	574.6	555.6	47,883.3	46,300.1
United States	394,962	375,316	2,450	2,413	9,677.0	9,058.0	806,416.2	754,833.1

Broiler-Type Chicks Hatched - Arkansas, Surrounding States, and United States: January 2022 and 2023

State	During January		
	2022	2023	Percent of previous year
	(1,000 chicks)	(1,000 chicks)	(percent)
Alabama	120,964	124,296	103
Arkansas	88,266	86,139	98
Louisiana	11,006	11,303	103
Mississippi	59,885	59,237	99
Missouri	33,912	35,086	103
Oklahoma	26,627	25,337	95
Texas	64,600	63,569	98
United States	839,265	847,268	101

Arkansas Broiler Hatchery, USDA, NASS, Delta Region – Arkansas Field Office

United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Broiler Hatchery

Released: March 8, 2023

Delta Region – Arkansas Field Office
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **Weekly Broiler Hatchery Report**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to this survey.

Broiler-Type Eggs Set Down 1 Percent from Last Year

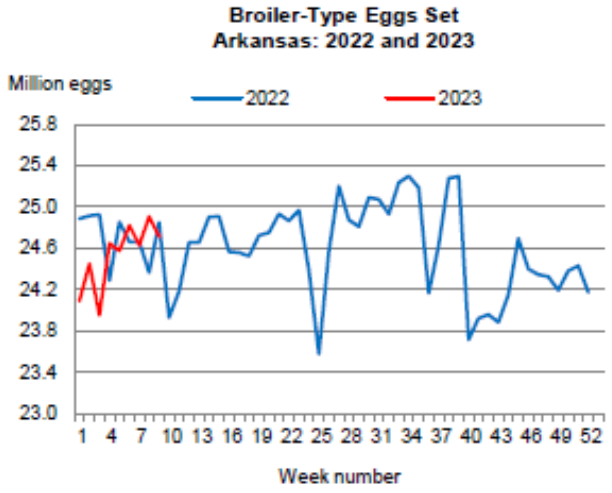
Arkansas hatcheries set 24.7 million broiler-type eggs during the week ending March 4, 2023, down 1 percent from the comparable week in 2022 and down 1 percent from the previous week.

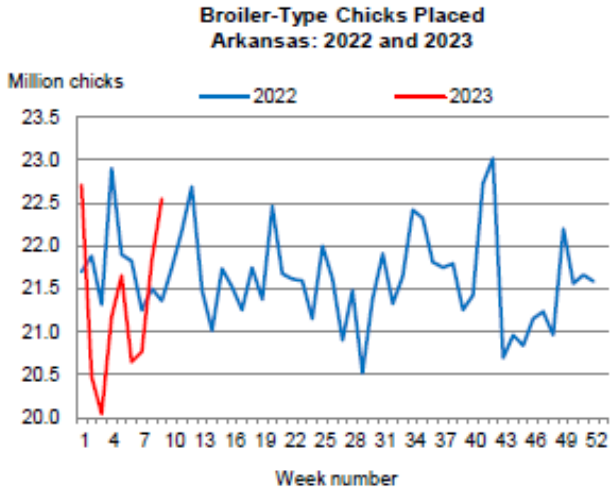
Hatcheries in the United States weekly program set 241 million eggs in incubators during the week ending March 4, 2023, up slightly from a year ago.

Broiler-Type Chicks Placed Up 6 Percent

Arkansas broiler-type chicks placed for meat production were 22.6 million chicks during the week ending March 4, 2023, up 6 percent from the comparable week in 2022 and up 3 percent from the previous week.

Broiler growers in the United States weekly program placed 187 million chicks for meat production during the week ending March 4, 2023, up slightly from a year ago.





Arkansas Broiler Hatchery, USDA, NASS, Delta Region – Arkansas Field Office

Broiler-Type Eggs Set - Selected States and United States: 2023

State	Week ending					
	January 28, 2023	February 4, 2023	February 11, 2023	February 18, 2023	February 25, 2023	March 4, 2023
	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)
Alabama	34,547	34,610	34,620	34,650	34,767	34,535
Arkansas	24,648	24,576	24,821	24,630	24,908	24,715
Delaware	5,183	5,299	5,488	5,379	5,372	5,369
Florida	1,194	1,194	1,225	1,225	1,225	1,225
Georgia	35,229	35,305	35,369	35,333	35,260	35,380
Kentucky	6,719	6,291	6,411	5,770	6,295	6,249
Louisiana	3,244	3,290	3,411	3,411	3,411	3,289
Maryland	8,056	8,058	8,081	8,095	8,094	8,095
Mississippi	16,591	16,710	16,665	16,777	16,845	16,952
Missouri	9,916	9,954	9,954	9,562	9,776	9,714
North Carolina	25,448	24,474	24,891	24,362	24,082	25,057
Oklahoma	7,291	7,335	7,466	7,416	7,344	7,375
Pennsylvania	6,658	6,740	6,354	6,720	6,743	6,690
South Carolina	5,778	5,733	5,702	5,727	6,080	5,988
Texas	17,583	18,149	18,353	18,484	18,058	18,176
Virginia	6,637	6,632	6,756	6,749	6,760	6,756
CA, TN, and WV	13,235	12,992	13,310	13,210	13,059	13,151
Other States	12,586	12,631	12,705	12,538	12,657	12,611
United States	240,543	239,973	241,582	240,038	240,736	241,327

Broiler-Type Chicks Placed - Selected States and United States: 2023

State	Week ending					
	January 28, 2023	February 4, 2023	February 11, 2023	February 18, 2023	February 25, 2023	March 4, 2023
	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)
Alabama	23,604	23,383	23,822	23,677	23,913	23,838
Arkansas	21,174	21,658	20,649	20,768	21,835	22,551
Delaware	5,299	5,174	4,662	5,075	4,627	5,556
Florida	1,282	1,248	1,262	1,266	1,225	1,165
Georgia	27,825	26,612	28,667	27,990	27,631	27,950
Kentucky	6,014	5,149	5,381	5,560	5,234	6,095
Louisiana	2,639	2,633	2,756	2,784	2,749	2,859
Maryland	5,215	6,423	5,881	5,719	5,958	5,045
Mississippi	13,671	14,015	13,883	14,136	14,084	14,044
Missouri	6,292	6,056	6,255	6,954	6,351	5,804
North Carolina	19,469	19,016	19,226	19,154	18,652	19,011
Oklahoma	3,854	4,033	4,377	4,277	3,604	3,522
Pennsylvania	4,433	4,416	4,504	4,494	4,493	4,073
South Carolina	4,189	5,316	4,873	4,882	4,622	4,464
Texas	14,318	13,569	13,448	13,969	14,374	14,475
Virginia	5,996	4,728	5,536	6,344	5,990	6,092
CA, TN, and WV	11,680	12,373	12,175	10,820	11,462	10,863
Other States	9,263	9,753	9,647	9,693	9,270	9,233
United States	186,217	185,555	187,004	187,562	186,074	186,640

Arkansas Milk Production, USDA, NASS, Delta Region – Arkansas Field Office

United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Milk Production

Released: January 25, 2023

Delta Region – Arkansas Field Office
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **2023 January Milk Production Report**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to this survey.

Milk Production Up 11 Percent from Previous Quarter

Arkansas **milk production** during the October - December 2022 quarter was 10.0 million pounds, down 23 percent from the same period in 2021 but up 11 percent from the July - September quarter. The average number of milk cows on farms during the quarter was 3,500 head, 1,000 head lower than the same period last year but unchanged from the previous quarter.

Milk Production in the United States during the October - December quarter totaled 56.0 billion pounds, up 1 percent from the October - December quarter last year. The average number of milk cows in the United States during the quarter was 9.41 million head, 4,000 head lower than the July - September quarter, but 27,000 head higher than the same period last year.

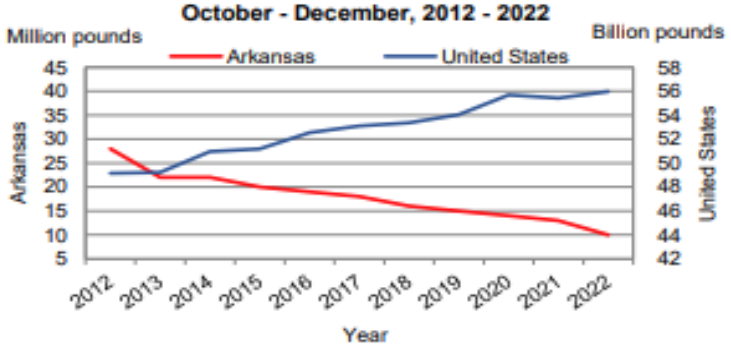
Milk Cows and Production by Quarter - Arkansas and United States: 2021 and 2022

[Blank data cells indicate estimation period has not yet begun]

Quarter	Arkansas			United States		
	2021	2022	Change from 2021	2021	2022	Change from 2021
Milk cows [1]	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
January - March	5.0	4.5	-10.0	9,466	9,384	-0.9
April - June	5.0	4.5	-10.0	9,503	9,413	-0.9
July - September	4.5	3.5	-22.2	9,442	9,412	-0.3
October - December	4.5	3.5	-22.2	9,381	9,408	0.3
Milk production [2]	(million pounds)	(million pounds)	(percent)	(million pounds)	(million pounds)	(percent)
January - March	17.0	13.0	-23.5	56,847	56,305	-1.0
April - June	17.0	13.0	-23.5	58,147	57,845	-0.5
July - September	13.0	9.0	-30.8	55,836	56,492	1.2
October - December	13.0	10.0	-23.1	55,428	55,978	1.0

[1] Includes dry cows. Excludes heifers not yet fresh.
[2] Excludes milk sucked by calves.

Milk Production: Arkansas and United States
October - December, 2012 - 2022



United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Catfish Production

Released: February 10, 2023

Delta Region – Arkansas Field Office
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Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **January Catfish Production Survey**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to this survey.

Foodsize Catfish Sales Up 5 Percent from 2021

Arkansas catfish producers had 9.07 million foodsize fish on January 1, 2023, down 6 percent from a year ago. The number of large foodsize inventory on hand totaled 370,000 fish, up 9 percent from January 1, 2022. Medium foodsize inventory, at 3.45 million fish, was down 3 percent from last year; while, small foodsize inventory at 5.25 million fish, was down 9 percent from January 1, 2022. Arkansas catfish growers had foodsize fish sales of $22.9 million during 2022, up 5 percent from 2021.

Catfish Inventory and Live Weight by Type and Size - Arkansas: January 1, 2022 and 2023

Size category	Fish			Total live weight			Average live weight	
	2022	2023	Percent of previous year	2022	2023	Percent of previous year	2022	2023
	(1,000 fish)	(1,000 fish)	(percent)	(1,000 pounds)	(1,000 pounds)	(percent)	(pounds per fish)	(pounds per fish)
Broodfish	(D)	(D)	(X)	(D)	(D)	(X)	(D)	(D)
All foodsize	9,670	9,070	94	13,670	13,810	101	(NA)	(NA)
Large	340	370	109	1,170	1,310	112	3.4	3.5
Medium	3,560	3,450	97	6,900	6,950	101	1.9	2.0
Small	5,770	5,250	91	5,600	5,550	99	1.0	1.1
Size category	Fish			Total live weight			Average live weight	
	2022	2023	Percent of previous year	2022	2023	Percent of previous year	2022	2023
	(1,000 fish)	(1,000 fish)	(percent)	(1,000 pounds)	(1,000 pounds)	(percent)	(pounds per 1,000 fish)	(pounds per 1,000 fish)
All stockers	(D)	(D)	(X)	(D)	(D)	(X)	(NA)	(NA)
Large	(D)	(D)	(X)	(D)	(D)	(X)	(D)	(D)
Small	(D)	(D)	(X)	(D)	(D)	(X)	(D)	(D)
Fingerlings	23,200	18,400	79	934	739	79	40.3	40.2

(D) Withheld to avoid disclosing data for individual operations.
(NA) Not available.
(X) Not applicable.

Catfish Inventory and Live Weight by Type and Size - United States: January 1, 2022 and 2023

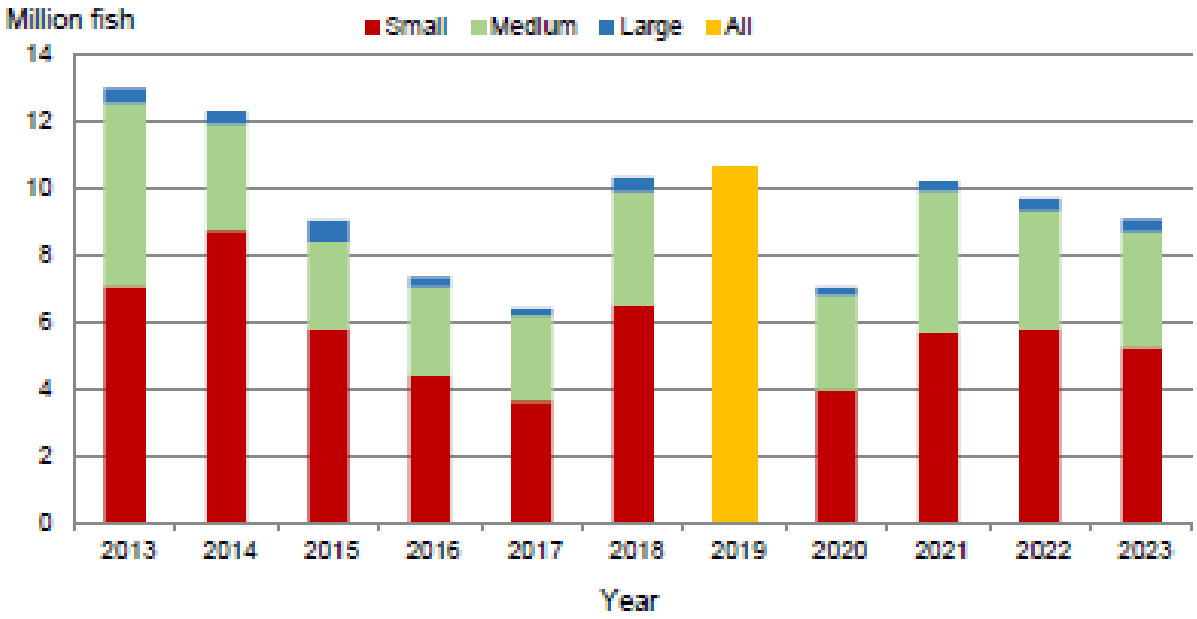
Size category	Fish			Total live weight			Average live weight	
	2022	2023	Percent of previous year	2022	2023	Percent of previous year	2022	2023
	(1,000 fish)	(1,000 fish)	(percent)	(1,000 pounds)	(1,000 pounds)	(percent)	(pounds per fish)	(pounds per fish)
Broodfish	730	890	122	3,777	4,748	126	5.2	5.3
All foodfish	157,855	136,290	86	210,722	188,309	89	(NA)	(NA)
Large	4,520	3,545	78	16,578	13,042	79	3.7	3.7
Medium	46,575	45,875	98	87,893	86,892	99	1.9	1.9
Small	106,760	86,870	81	106,251	88,375	83	1.0	1.0
Size category	Fish			Total live weight			Average live weight	
	2022	2023	Percent of previous year	2022	2023	Percent of previous year	2022	2023
	(1,000 fish)	(1,000 fish)	(percent)	(1,000 pounds)	(1,000 pounds)	(percent)	(pounds per 1,000 fish)	(pounds per 1,000 fish)
All stockers	327,530	308,650	94	73,227	57,069	78	(NA)	(NA)
Large	126,050	117,510	93	52,271	38,141	73	415.0	325.0
Small	201,480	191,140	95	20,956	18,928	90	104.0	99.0
Fingerlings	283,775	281,055	99	9,712	10,484	108	34.2	37.3

(NA) Not available.

Definitions Used for Catfish Production

- Broodfish: Fish kept for egg production, including males, 3 to 10 lbs., or 4 to 6 years of age.
- Large foodsize: Over 3 lbs. per fish.
- Medium foodsize: 1 ½ to 3 lbs. per fish.
- Small foodsize: ¾ to 1 ½ lbs. per fish.
- Large stockers: 180 to 750 lbs. per 1,000 fish.
- Small stockers: 60 to 180 lbs. per 1,000 fish or over 6" in length.
- Fingerlings: 2 to 60 lbs. per 1,000 fish or 2" to 6" in length.

Foodsize Catfish Inventory - Arkansas: January 1, 2013 - 2023



Catfish Sales by Size Category - Arkansas: 2021 and 2022

Size category	Fish		Live weight sold				Average price per pound		Total sales	
			Average weight		Total					
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	(1,000 fish)	(1,000 fish)	(pounds per fish)	(pounds per fish)	(1,000 pounds)	(1,000 pounds)	(dollars)	(dollars)	(1,000 dollars)	(1,000 dollars)
Foodsize	10,400	10,400	1.7	1.7	17,300	18,000	1.26	1.27	21,798	22,860

Size category	Fish		Live weight sold				Average price per pound		Total sales	
			Average weight		Total					
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	(1,000 fish)	(1,000 fish)	(pounds per 1,000 fish)	(pounds per 1,000 fish)	(1,000 pounds)	(1,000 pounds)	(dollars)	(dollars)	(1,000 dollars)	(1,000 dollars)
Fingerlings and fry	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)

(D) Withheld to avoid disclosing data for individual operations.

Catfish Water Surface Acres - Arkansas and United States: January 1, 2022 and 2023

Item	Arkansas			United States		
	2022	2023	Percent of previous year	2022	2023	Percent of previous year
	(acres)	(acres)	(percent)	(acres)	(acres)	(percent)
Water surface used for catfish production	3,800	3,400	89	58,300	55,855	96
Foodsize	2,500	2,200	88	46,860	45,435	97
Fingerlings	870	870	100	7,725	7,510	97
Broodfish	(D)	(D)	(X)	2,015	2,230	111

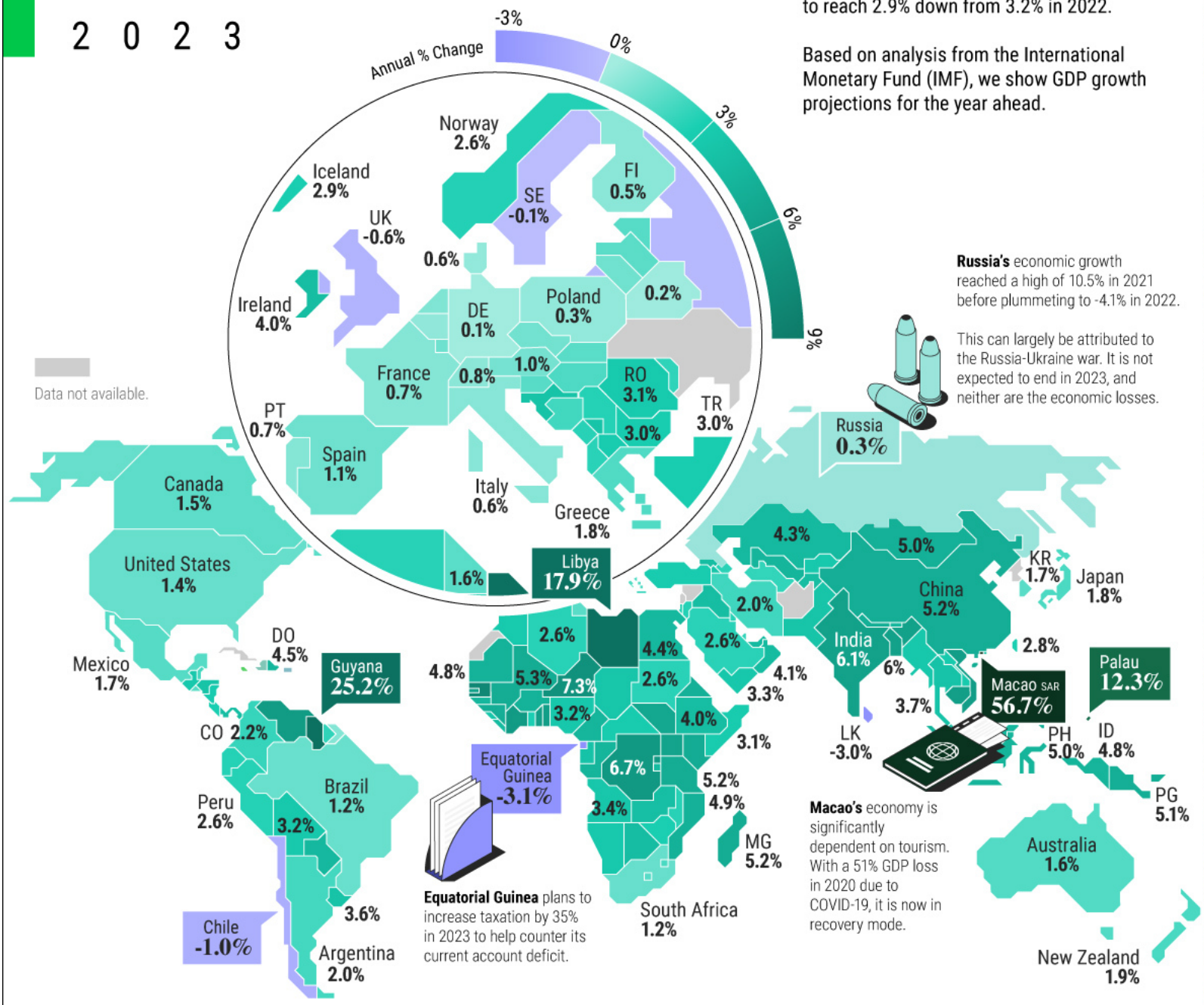
(D) Withheld to avoid disclosing data for individual operations.
(X) Not applicable.

Global Growth Forecasts

2 0 2 3

As countries face persistent inflation pressures, global growth in 2023 is projected to reach 2.9% down from 3.2% in 2022.

Based on analysis from the International Monetary Fund (IMF), we show GDP growth projections for the year ahead.



Sources: IMF World Economic Outlook (Oct 2022 and Jan 2023 update), Macrotrends, Trading Economics

MARKETS IN A MINUTE

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USDA AMS National Weekly Retail Activity Reports

USDA National Retail Report – Chicken – CLICK TITLE LINK FOR ADDITIONAL INFORMATION

USDA National Chicken Retail Report

USDA National Retail Report - Chicken

Fri. Mar 17, 2023

Advertised Prices for Chicken to Consumers at Major Retail Supermarket Outlets during the period of 03/17 thru 03/23.

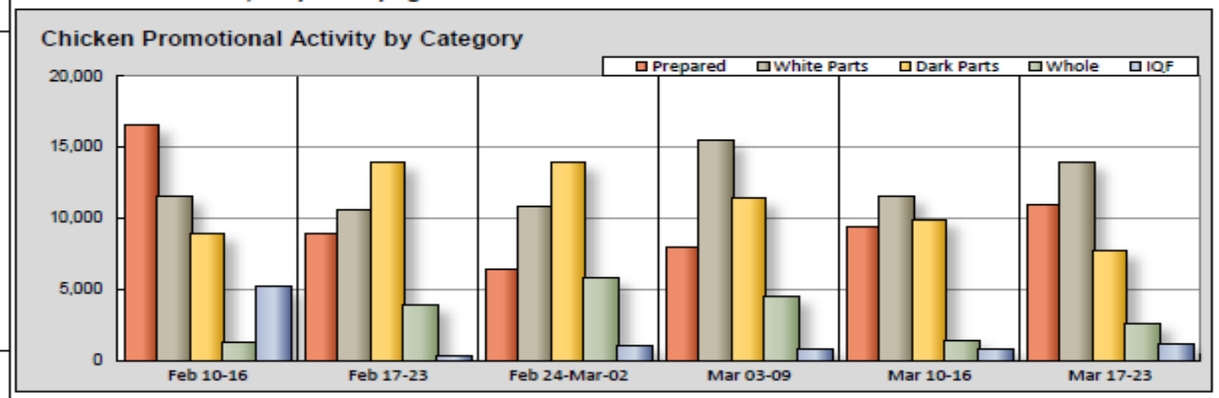
(prices in dollars per pound, fresh tray-pack product unless otherwise noted)

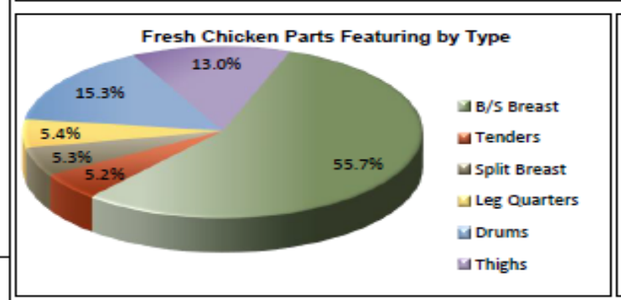
NATIONAL SUMMARY

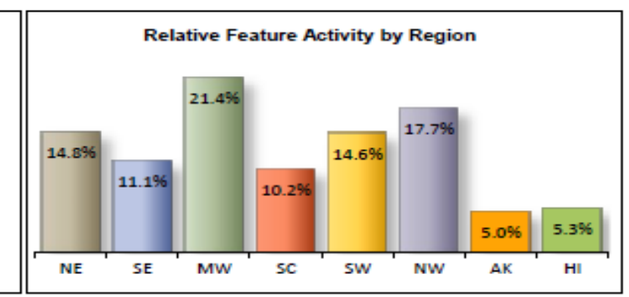
	THIS WEEK		LAST WEEK		LAST YEAR	
Feature Rate 1/	69.9% of 29,200 outlets		65.5% of 29,200 outlets		68.2% of 29,200 outlets	
Special Rate 4/	12.2%		12.9%		7.5%	
Activity Index 2/	36,369		33,046		40,066	
WHOLE BIRD:	Stores /3	Wtd Avg	Stores /3	Wtd Avg	Stores /3	Wtd Avg
bagged fryer	2,193	1.37	822	1.40	1,073	1.56
cut-up fryer	96	2.31			154	1.64
bagged roaster	342	1.29	468	1.56	158	1.64
Cornish (frs/frz)			80	1.80	13	2.99
PARTS:						
Bnls/Sknls Breast						
regular pack	2,534	3.11	2,361	3.53	1,684	3.14
value pack	6,014	2.48	5,719	2.37	6,023	2.13
thin sliced	101	3.02	1,746	3.02	16	3.88
marinated	477	6.34	26	3.68	49	4.59
Breast Tenders						
regular pack	307	4.24	55	3.01	692	3.80
value pack	545	3.04	229	3.19	4,598	3.46
Split, bn-in Breast						
regular pack	127	1.70	265	1.56	102	2.21
value pack	749	1.79	17	0.99	541	1.54
Whole Wings	3,061	2.43	1,124	2.30	316	3.51
Leg Quarters						
tray pack	457	1.08	244	1.16	261	0.84
bagged	429	0.93	1,635	0.65	852	0.65
Legs			120	1.19	342	1.00
Thighs						
regular pack	271	1.26	105	1.16	272	1.37
value pack	1,862	1.42	2,047	1.17	3,833	1.13
Drumsticks						
regular pack	848	1.22	491	1.20	694	1.75
value pack	1,663	1.26	3,325	1.05	9,211	1.04
Bnls/Sknls Thighs						
regular pack	361	2.78	39	4.99	304	2.91
value pack	1,847	2.39	1,900	2.32	642	2.68
9-pc Combos						
drum-thigh-breast			11	0.89		
drum-thigh-wing						
IQF **B/S Breast**	318	4.75	154	5.15	77	3.63
IQF **Tenders**	161	4.82	67	3.19	77	3.63
IQF **Wings**	390	2.42	309	2.29	123	3.82
IQF **Party Wings**	316	3.29	273	2.86	35	5.20

This Week's Chicken Feature Highlights

A slight increase in the Activity index, incentives to purchase remains about the same. St. Patrick's Day interest prominence dwindled as the week progressed. Lenten offerings continue to have a strong hold on retailers' attention. Bagged whole birds make a strong entrance back to the meat case and at slightly lower prices. B/S breasts also increased offerings this week, pricing increases on bulk packs, the best deals are where small packs are shown. Tenders, wings, and split breast creep higher. Thighs and drums raise levels where value packs are offered. IQF again take a break this week. The deli continues to climb in volume, March madness has a strong hold on tournament viewers. Specialty and Organics made a good run at consumers last week, they will try again when the month is new.







All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

1/ Feature Rate: the amount of sampled stores advertising any reported chicken item during the current week, expressed as a percentage of the total sample. 2/ Activity Index: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised chicken item (e.g., a retailer with 100 outlets featuring 3 chicken items has an activity index of 300). 3/ Stores/Avg: the total number of advertising outlets and the weighted average price weighted by the respective number of outlets. Special Rate: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.)

Source: USDA Livestock, Poultry, & Grain Market News; http://www.ams.usda.gov/market-news/livestock-poultry-grain;

(404) 562-5850
Email: Atlanta.lpgmn@ams.usda.gov

1 of 7

Click Page for Complete Report

USDA National Beef Retail Report

National Retail Report - Beef
Advertised Prices for Beef at Major Retail Supermarket Outlets ending during the period of 03/17 thru 03/23
(prices in dollars per pound)

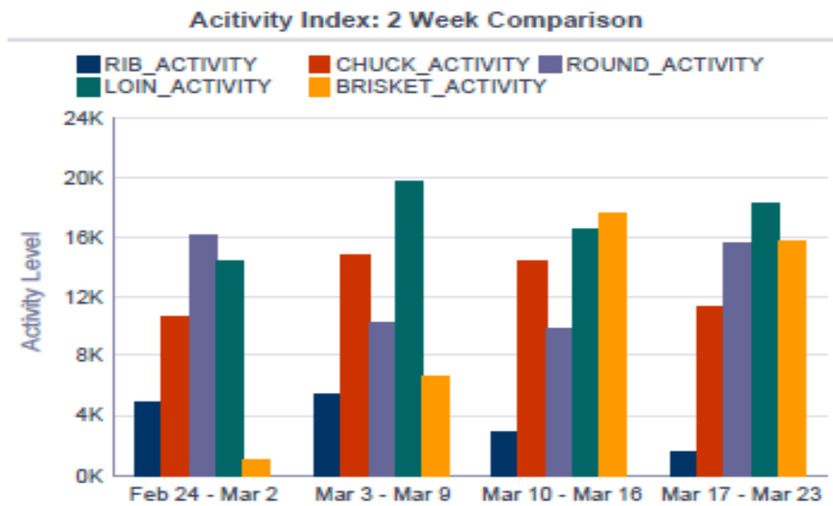
Fri. Mar 17, 2023

NATIONAL SUMMARY

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	70.9%		64.3%		64.5%	
Special Rate (2/)	14.4%		18.9%		19.8%	
Activity Index (3/)	82,830		82,880		79,480	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	130	6.75	50	5.99	160	9.96
Bone-In Ribeye Steak	90	8.40	720	8.29	1,860	8.35
Bnls Ribeye Roast	420	10.06	100	9.46	290	9.18
Bnls Ribeye Steak	890	11.59	2,030	11.08	1,330	10.64
T-Bone Steak	3,120	8.48	2,780	8.36	4,250	7.90
Porterhouse Steak	1,210	8.69	1,130	10.28	1,290	9.14
Tenderloin	580	20.22	320	19.20	330	12.20
Filet Mignon	400	14.50	180	24.82	520	7.48
Loin, Bnls	190	9.40	170	6.81		
Bone-In Strip Steak	990	7.68	590	8.33	290	9.56
Bnls New York Strip Steak	4,780	10.28	5,930	10.40	4,930	11.67
Beef Backribs	120	4.23	100	4.98	160	3.92
Sirloin Roast	40	8.99	290	10.71	10	4.49
Sirloin Steak	270	8.42	250	7.86	610	9.09
Bnls Sirloin Roast			30	4.99	130	4.99
Bnls Sirloin Steak	1,060	6.71	1,000	4.71	1,840	5.73
Sirloin Tip Roast	910	4.80	780	4.57	1,950	5.34
Sirloin Tip Steak	1,260	5.83	280	5.21	1,050	5.25
Bnls Top Sirloin Roast	140	5.36	120	5.49	60	5.49
Bnls Top Sirloin Steak	2,610	5.89	1,940	6.19	3,600	6.63
Top Round Roast	1,560	5.30	800	5.76	1,660	4.91
Top Round Steak	1,310	5.66	460	5.27	900	5.11
Bottom Round Roast	4,670	5.41	1,720	4.77	3,500	5.06
Bottom Round Steak	920	4.93	860	4.99	790	5.08
Eye Of Round Roast	1,240	5.49	1,330	5.13	1,580	5.27
Eye Of Round Steak	230	6.83	640	4.35	170	5.94
Rump Roast	600	5.11	790	4.80	1,270	4.30
Rump Steak						
Chuck/Shldr/Arm Roast	5,360	5.34	7,560	5.29	4,440	5.14
Chuck/Shldr/Arm Steak	2,910	5.21	2,840	5.62	3,450	5.72
London Broil	2,700	4.88	3,070	5.11	3,010	5.10
Brisket	1,770	3.62	890	4.02	460	4.24
Brisket, Flat	230	8.14	50	5.83	870	4.05
Corned Beef Brisket	7,630	4.10	7,510	3.62	4,790	3.90
Corned Beef Flat	6,130	4.59	9,070	4.99	3,000	4.51
Beef Short Ribs	3,670	7.32	2,020	6.91	2,800	6.88
Flat Iron Steak	220	9.76	900	7.65	130	6.71
Flank Steak	430	8.95	890	9.86	590	9.80
Minute/Cube Steaks	2,080	6.24	1,600	6.31	2,670	6.61
Stew Meat	2,680	6.25	1,820	6.17	2,370	6.31
Ground Round	300	5.09	510	4.89	1,210	5.42
Ground Chuck	1,210	3.60	1,120	3.90	1,100	4.42
Ground Sirloin	3,090	4.77	700	4.99	2,470	4.74
Ground Beef 90% Or More	1,170	5.88	4,410	5.61	1,100	6.26
Ground Beef 80-89%	6,010	3.90	4,760	3.82	5,140	4.37
Ground Beef 70-79%	1,310	3.37	1,590	2.79	1,490	3.10
Beef Patties	2,870	5.91	5,290	5.45	3,400	5.96
Tri-Tip	1,060	6.03	680	6.71	190	8.67
Skirt Steak	260	11.62	210	11.32	270	8.94

This week in Beef Retail.....

This week in Beef Retail, the Feature Rate rose by 6.6 percent, the Special Rate posted a 4.5 percent decrease, and the Activity Index showed a 0.1 percent loss. With yet another round of winter weather making its way across the country, it's a reminder that there is still some time before grilling season takes hold. Cuts from the Round and Loin saw more ad space while cuts from the Rib, Chuck, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 0.5 percent lower when compared to last week.



Explanatory Notes

All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.
'1/: FEATURE RATE: the amount of sampled stores advertising any reported beef item during the current week, expressed as a 'percentage of the total sample. 2/: SPECIAL RATE: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free etc.). 3/: ACTIVITY INDEX: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised beef item (e.g., a retailer with 100 outlets featuring 3 beef items has an activity index of 300). 4/: STORES/AVG: the number of advertising outlets and the weighted average price weighted by the respective number of outlets. 5/: BRANDED: includes any advertised beef cuts marketed under a corporate trademark, or under one of Meat Grading & Certification Branch's Certified Beef programs. 6/: NON-LABELED/OTHER: Beef cuts advertised without a USDA Quality Grade.

USDA-MGC Certified Programs List: http://www.ams.usda.gov/AMSv1.0/BeefPrograms

Click Page for Complete Report

Source: USDA Agricultural Marketing Service, Livestock, Poultry, and Grain Market News -- (816) 676-7000 website: https://www.marketnews.usda.gov/mnp/ls-home
Click here to also view the 'National Retail Report - Local and Organic' http://www.ams.usda.gov/mnreports/wa_lo100.txt

USDA National Shell Eggs and Egg Products Retail Report

USDA National Retail Report - Shell Egg and Egg Products

Fri. Mar 17, 2023

Advertised Prices for Shell Eggs & Egg Products to Consumers at Major Retail Supermarket Outlets during the period of 03/17 thru 03/23.
(prices in dollars per carton)

SHELL EGG NATIONAL SUMMARY

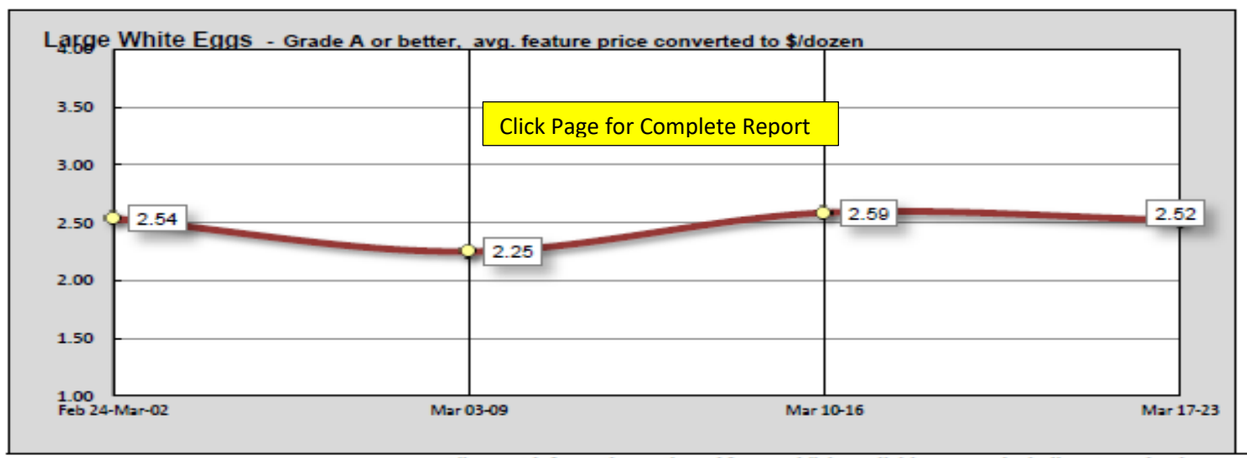
	Feature Rate	THIS WEEK 2.6% of 29,200 stores				PREVIOUS WEEK 2.1% of 29,200 stores				PREVIOUS YEAR 33.2% of 29,200 stores			
		X LARGE		LARGE		X LARGE		LARGE		X LARGE		LARGE	
		Stores	Avg		Avg	Stores	Avg		Avg	Stores	Avg	Stores	Avg
REGULAR	**USDA GRADE AA**												
	White 12 pack											682	0.79
	White 18 pack											244	2.29
	Brown 12 pack												
	USDA GRADE A												
	White 12 pack			346	2.52			233	2.28			337	1.12
	White 18 pack							98	4.99			38	1.99
	Brown 12 pack											97	0.99
SPECIALTY	**USDA ORGANIC**												
	White 12 pack												
	Brown 12 pack							24	7.99			1,260	4.10
	OMEGA-3												
	White 12 pack			77	3.99			77	3.99	97	2.78	3,173	1.93
	Brown 12 pack											669	1.49
	CAGE-FREE												
	White 12 pack											114	1.69
	Brown 12 pack			277	3.83			119	4.98			4,161	2.76
	VEGETARIAN FED												
	White 12 pack												
	Brown 12 pack									31	2.47	326	2.15

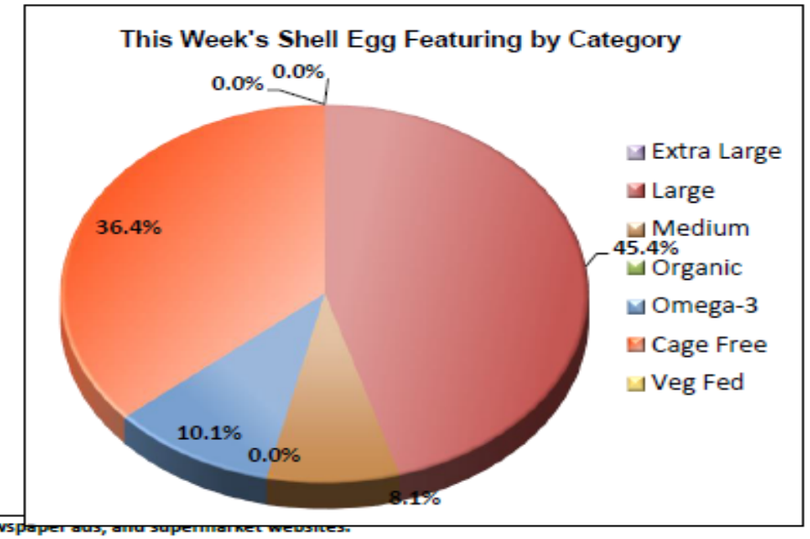
Activity Summary	THIS WEEK	LAST WEEK	YEAR AGO	INVENTORY 5/
Regular	346	331	1,398	Large Eggs on
Specialty	354	220	9,831	Mar-13-2023
Total (includes MD)	762	671	11,329	615.7
Special Rate 4/:	0.0%	1.6%	11.0%	-7.9%

5/: 1,000's of 30-doz cases

SHELL EGG and EGG PRODUCTS FEATURING

Regular shell egg feature activity is slightly higher compared to last week. The weighted average price of USDA Grade A or better Large eggs to consumers is trending a touch lower. Special rates are a rare find during this week's ad cycle. Advertisements for Medium eggs are lower while features for Extra Large are still hard to find. Promotional activity for specialty shell eggs is higher compared to last week. Promotional activity for liquid egg products is higher.





All report information gathered from publicly available sources including store circulars, newspaper ads, and supermarket websites.

1/: FEATURE RATE: the amount of sampled stores advertising any consumer grade of shell eggs during the current week, expressed as a percentage of the total sample. 2/: ACTIVITY INDEX: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised consumer grade of shell egg. (e.g., a retailer featuring XL and LG eggs in 100 stores would have an activity index of 200.) 3/: STORES/AVG: the total number of advertising outlets and the weighted average price weighted by the respective number of outlets. 4/: SPECIAL RATE: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.)

Source: USDA Agricultural Marketing Service, Livestock, Poultry & Grain Market News - (404) 562-5850 https://www.ams.usda.gov/market-news/egg-market-news-reports 1 of 4

USDA National Turkey Retail Report

USDA National Retail Report - Turkey

Advertised Prices for Turkey to Consumers at Major Retail Supermarket Outlets during the period of 03/17 thru 03/23.

(prices in dollars per pound fresh unless otherwise noted; does not reflect all turkey items available in the marketplace)

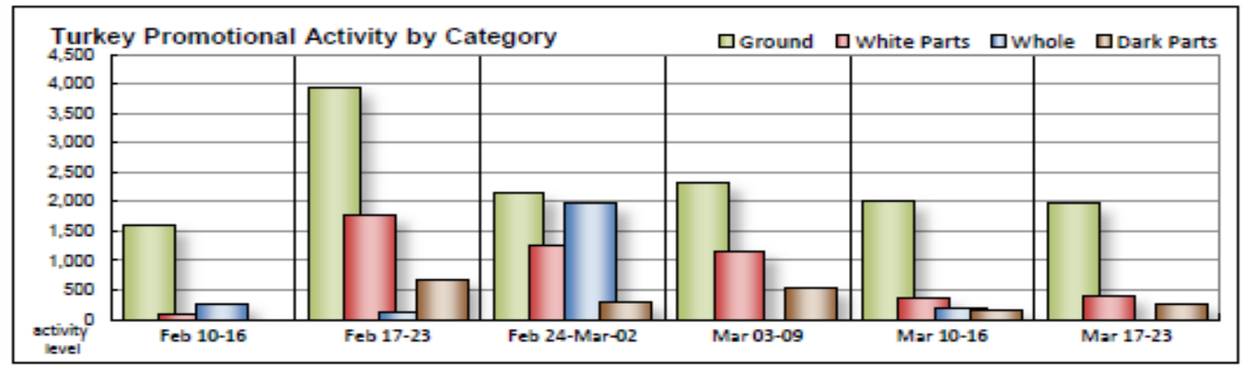
Fri. Mar 17, 2023

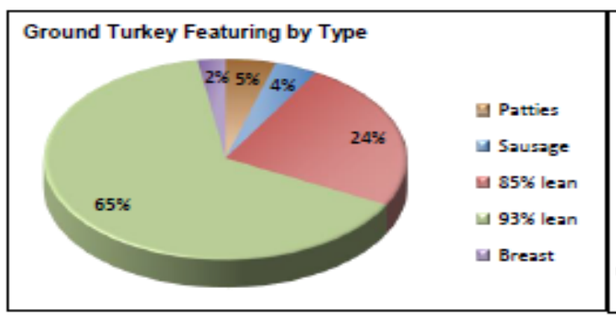
NATIONAL SUMMARY

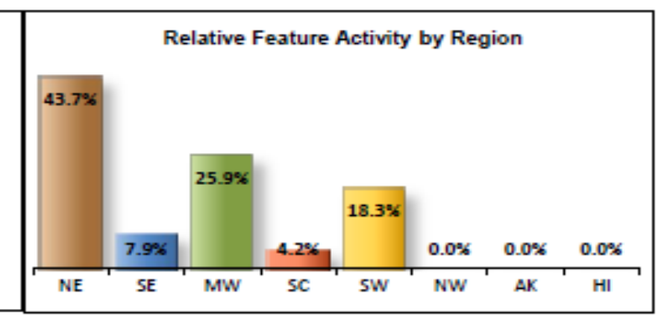
	THIS WEEK		LAST WEEK		LAST YEAR	
Feature Rate 1/	13.9% of 29,200 outlets		14.5% of 29,200 outlets		31.0% of 29,200 outlets	
Special Rate 4/	0.9%		4.5%		2.4%	
Activity Index 2/	4,123		5,467		9,718	
3/	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
WHOLE BIRDS:						
Fresh - Hens						
" - Toms						
Frozen - Hens			97	1.58		
" - Toms			97	1.58		
PARTS:						
Breast:						
Bone-in, whole						
Fresh					56	2.93
Frozen	117	2.37	346	2.40	466	1.99
Split, bone-in						
Fresh						
Rotisserie						
Boneless, whole						
Cutlets						
Cutlets, thin sliced						
Strips						
Tenders						
Marinated Tenders	280	6.16			301	5.27
Drumsticks	102	1.70	16	1.79	154	1.99
Thighs						
Wings	123	1.89	120	1.98	95	1.99
Necks			16	1.79		
Smoked Drumsticks						
Smoked Wings	43	2.79			28	2.99
Smoked Necks						
GROUND TURKEY:	1,970	4.12	2,009	3.61	5,834	3.31
Patties	89	4.99				
Sausage	77	4.79	210	4.79	31	4.79
85% lean	478	3.98	1,248	3.19	2,809	2.73
93% lean	1,277	4.02	551	4.14	2,552	3.53
Breast	49	5.49			442	5.56
Rolls (frsh/frz 1 lb.)					93	1.92
Specialty 5/						
Patties	187	5.99	325	6.23	336	4.30
93-94% lean	973	4.77	1,949	4.80	2,090	4.72
Breast	328	7.44	492	5.80	265	6.99

Note: rolls & specialty not included in ground turkey total and weighted average.

Turkey feature activity declines again, St. Pattie's Day, Easter, and Passover promotions are the primary focus. Whole birds retreat into the shadows. Bone-in breast offerings are few and far between. Marinated tenders reappear in the circular space. Dark part offers consist of mostly the fresh variety with a light volume of smoked wings featured. There is a modest decline in grind activity with 93% lean garnering most of that limelight. Most conventional and specialty grinds are better valued. The exceptions are 85% lean and specialty ground breast. Deli activity loses momentum due to fewer self-service offerings. Both processor and private label turkey whole muscle service deli items are found at lower price points.







All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

1/ Feature Rate: the amount of sampled stores advertising any reported turkey item during the current week, expressed as a percentage of the total sample. **2/ Activity Index:** a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised turkey item (e.g., a retailer with 100 outlets featuring 3 turkey items has an activity index of 300). **3/ Stores/Avg:** the total number of advertising outlets and the weighted average price weighted by the respective number of outlets. **4/ Special Rate:** the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.) **5/ Specialty:** products produced from birds raised on an all vegetable diet without antibiotics and minimally processed.

Source: USDA Livestock, Poultry, & Grain Market News;
http://www.ams.usda/market-news/livestock-poultry-grain :

(515) 284-4460
Email: desm.lpgmn@ams.usda.gov

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USDA National Pork Retail Report

National Retail Report - Pork

Advertised Prices for Pork at Major Retail Supermarket Outlets ending during the period of 03/17 thru 03/23

(prices in dollars per pound)

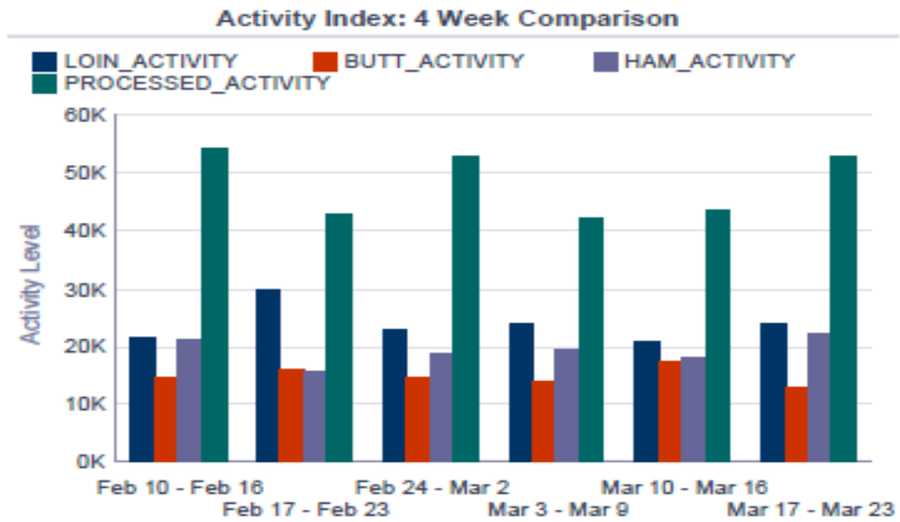
Fri. Mar 17, 2023

NATIONAL SUMMARY

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	66.4%		74.2%		69.5%	
Special Rate (2/)	20.8%		20.2%		20.3%	
Activity Index (3/)	116,580		103,250		109,750	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Whole Bone-In Loins	20	1.99	60	2.39	90	2.49
Bone-In Cc Loin	210	2.38			110	1.49
Loin Roast Bnls	3,270	2.36	1,940	2.23	2,660	2.37
Rib End Roast B/In	20	2.49			310	2.34
Sirloin End Roast B/In	250	1.97	600	1.49	520	1.27
Sirloin Roast Bnls	210	1.66	210	2.10	850	2.79
Rib End Chops B/In	1,490	4.11	1,340	4.22	40	2.49
Sirloin Chops B/In	650	1.72	950	1.71	760	1.94
Cc Chops B/In	2,350	2.67	2,270	3.42	2,080	2.36
Assorted Chops B/In	2,450	2.82	400	2.22	2,660	3.05
Rib Chops Bnls	150	2.14	90	2.99	290	2.95
Sirloin Chops Bnls	410	2.41	510	2.50	780	2.77
Cc Chops Bnls	3,860	3.36	3,090	3.48	5,940	3.45
Smoked Chops	410	7.20	250	5.80	20	3.74
Tenderloin, Fresh	2,400	3.85	2,370	4.09	3,160	3.76
Tenderloin, Marinated	4,010	5.05	1,090	5.28	1,710	4.58
Backribs	1,850	3.29	5,530	3.30	6,140	4.48
Picnic Fresh B/In	510	2.03	2,060	1.93	2,700	2.12
Porketta	120	2.71	80	3.13	150	2.38
Butt Fresh B/In	5,440	1.55	3,200	1.98	5,200	1.81
Butt Roast Bnls	390	2.06	480	2.43	140	2.37
Pork Steak	1,760	2.39	1,720	2.28	2,140	2.16
Country Style Rib B/In	1,680	2.32	2,310	1.96	3,490	1.95
Country Style Ribs Bnls	260	2.98	1,300	2.36	2,130	2.80
Spareribs	1,530	2.36	3,690	2.46	1,820	3.16
St. Louis Style Spareribs	1,100	2.88	2,490	2.76	1,460	3.37
Ham, B/In	130	1.14			80	4.08
Ham, Spiral	340	1.50	230	4.74	120	8.26
Ham, B/In Butt	160	1.74	160	2.12	120	2.49
Ham, B/In Shank	250	1.38	160	1.99	160	1.99
Ham, Bnls	1,510	4.89	270	3.79	1,070	4.28
Ham Steak	2,170	5.36	2,650	3.89	1,030	4.35
Sliced Bacon, 1 Lb Pkg	22,070	5.66	23,940	6.05	17,030	6.73
Pre-Cooked Bacon	1,300	30.91	1,380	27.60	550	26.40
Canadian Bacon	270	8.70	440	10.34	270	8.08
Ground Pork	390	3.13	1,330	3.47	200	3.35
Bkfst Sausage, 1 Lb Roll	5,150	3.98	5,320	3.48	3,430	3.69
Bkfst Sausage, Link/Patty	9,190	4.33	2,130	4.66	4,680	4.67
Pre-Cooked Sausage	1,480	6.90	630	5.99	460	6.79
Dinner Sausage	3,760	4.32	3,370	4.48	5,390	4.21
Italian Sausage	8,410	4.44	4,330	4.41	3,970	4.23
Chorizo	810	3.81	600	4.17	230	3.00
Deli Ham	9,800	8.15	6,060	7.79	7,100	7.11
Pkg/Sliced Ham, 1 Lb/Less	7,770	7.17	8,430	7.74	9,410	6.73
Deli Cooked Pork Roast						
Deli Cooked Spareribs	240	7.22	290	12.99	110	7.99
Deli Cooked Backribs	1,760	7.15	1,160	8.52	690	8.00
Pulled Pork	2,770	5.87	1,990	4.78	5,820	6.80
Feet	10	2.29	40	2.18	110	1.85
Neckbones	40	2.09	290	1.65	170	1.70

This week in Pork Retail . . . . . .

Pork was featured at a lower rate than the previous week and year. Butts, picnics, and spareribs yielded advertisement space to all other cuts. Individual item prices were steady to week compared to the prior week and steady to firm compared to the prior year. Wholesale pork prices were firm with increases on all primal values.



Explanatory Notes

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'1/: FEATURE RATE: the amount of sampled stores advertising any reported pork item during the current week, expressed as a 'percentage of the total sample. 2/: SPECIAL RATE: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free etc.). 3/: ACTIVITY INDEX: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised pork item (e.g., a retailer with 100 outlets featuring 3 pork items has an activity index of 300). 4/: STORES/AVG: the number of advertising outlets and the weighted average price weighted by the respective number of outlets.

Click Page for Complete Report

Source: USDA Agricultural Marketing Service, Livestock, Poultry, and Grain Market News -- (515) 284-4460 website: https://www.marketnews.usda.gov/mnp/ls-home
Click here to also view the 'National Retail Report - Local and Organic' http://www.ams.usda.gov/mnreports/wa_lo100.txt

USDA National Lamb/Veal Retail Report

National Retail Report - Lamb/Veal

Advertised Prices for Lamb and Veal at Major Retail Supermarket Outlets ending during the period of 03/17 thru 03/23

(prices in dollars per pound)

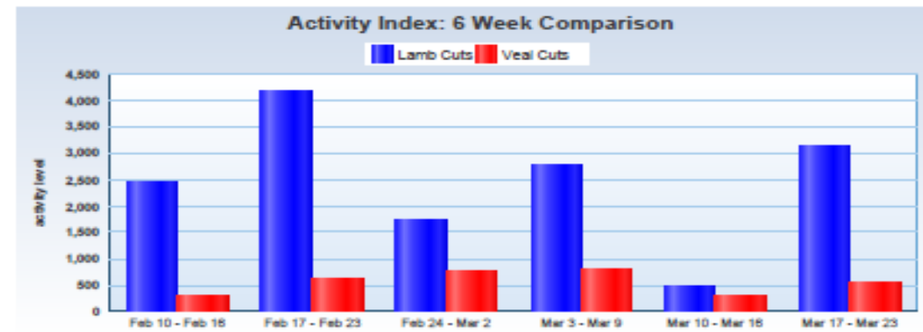
Fri. Mar 17, 2023

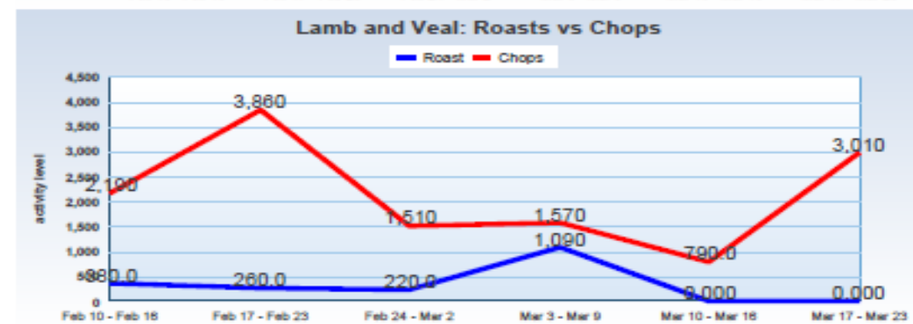
NATIONAL SUMMARY

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	8.7%		3.8%		9.9%	
Special Rate (2/)	5.8%		2.1%		2.4%	
Activity Index (3/)	3,700		790		1,390	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
LAMB						
LB Shoulder Roast						
LB Shldr Blade Chops	1,590	6.71	90	8.24	670	7.21
LB Shldr Rnd Bone Chop	1,200	6.79	60	7.99		
LB Breast						
LB Rack					270	18.99
LB Ribs						
LB Rib Chops					40	15.99
LB Whole Loin						
LB Loin Chops	130	10.87	320	14.89	40	7.99
LB Bone-In Leg						
LB Boneless Leg					40	6.99
LB Semi-Bnls Leg						
LB Butterflied, Bnls Leg						
LB Leg, Shank/Butt					40	5.99
LB Leg Steaks						
LB Top Round Roast						
LB Top Round Steak						
LB Ground Lamb	60	9.99				
LB Shank	50	7.99			40	5.99
LB Stew Meat-Lamb						
LB Stew Meat-Mutton	120	5.99				
VEAL						
VL Shoulder Roast						
VL Shldr Blade Chops	90	7.44	320	6.18	70	7.99
VL Shldr Rnd Bone Chops					70	8.39
VL Breast						
VL Rib Rack						
VL Rib Chops						
VL Loin Chops					110	8.99
VL T-Bone Steak						
VL Bnls Leg						
VL Leg Cutlets	410	13.57				
VL Top Round Steak						
VL Bnls Roast						
VL Bone-In Osso Bucco						
VL Scallopini						
VL Cube Steak						
VL Ground Veal						
VL Stew Meat	50	7.99				

This week in Lamb and Veal Retail . . . . . .

For the week the Lamb and Veal retail activity index was sharply higher, feature rate 4.9 percent higher, and the special rate was 3.7 percent higher. Activity of Lamb Cuts were reported sharply higher, and Veal Cuts activity was reported 68.8 percent higher. For second consecutive week no Roast ads were reported, while Chop ads were sharply higher. Lamb features offered the most ad space for Shoulder Blade Chops and Shoulder Round Bone Chops. Veal cuts showed most ad space for Leg Cutlets.





Explanatory Notes

All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.
*1/: FEATURE RATE: the amount of sampled stores advertising any reported lamb/veal item during the current week, expressed as a 'percentage of the total sample. 2/: SPECIAL RATE: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free etc.). 3/: ACTIVITY INDEX: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised lamb/veal item (e.g., a retailer with 100 outlets featuring 3 lamb/veal items has an activity index of 300). 4/: STORES/AVG: the number of advertising outlets and the weighted average price weighted by the respective number of outlets.

Source: USDA Agricultural Marketing Service, Livestock, Poultry, and Grain Market News -- (515) 284-4460 website: https://www.marketnews.usda.gov/mnp/ls-home
Click here to also view the 'National Retail Report - Local and Organic' http://www.ams.usda.gov/mnreports/wa_lo100.txt

USDA National Dairy Retail Report

National Retail Report - Dairy
Agricultural Marketing Service
Dairy Market News Branch

Fri Mar 17, 2023

Volume 90 - Number 11 | Friday, March 17, 2023 | Issued Weekly

Email us with accessibility issues with this report.

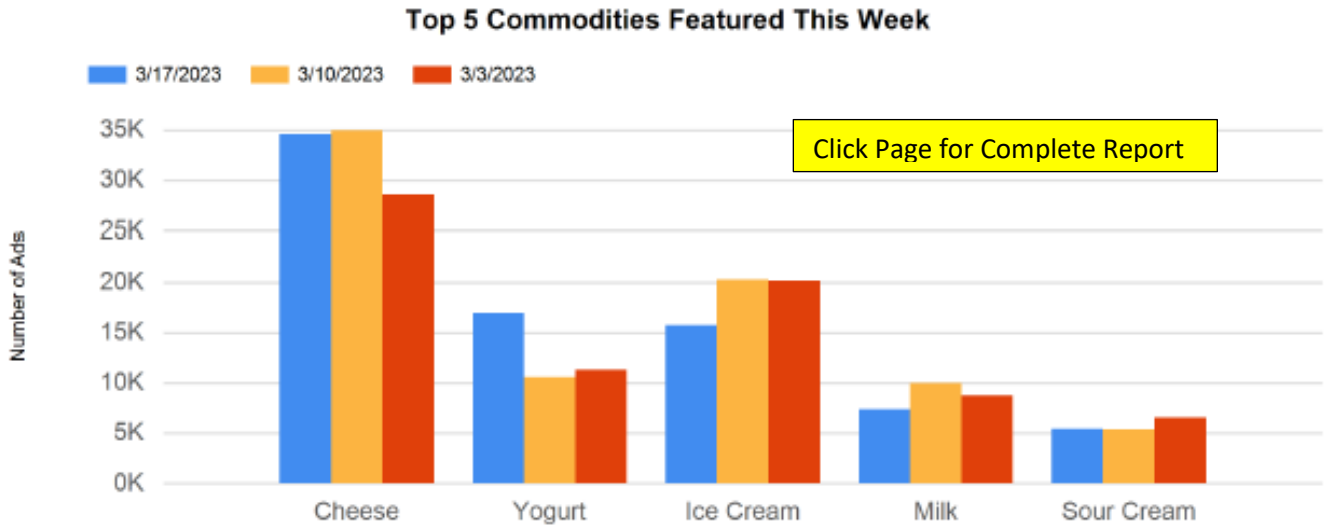
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 3/17/2023 to 3/23/2023

Total conventional dairy ads decreased by 6 percent this week, but the total number of organic ads increased by 33 percent. Shredded cheese in 6-8 ounce packages was the most advertised conventional dairy item. This had a weighted average advertised price of $2.68, up 4 cents from last week. Block cheese in 6-8 ounce packages was prevalent in dairy ads with a weighted average advertised price of $2.56, down 13 cents from last week. Sliced cheese in 6-8 ounce packages had a weighted average advertised price that dropped 28 cents to $2.22.

Total conventional ads for ice cream declined by 24 percent this week, while total organic ads for ice cream grew by 316 percent. Conventional ads for ice cream in 48-64 ounce containers declined by 26 percent. Organic ads for ice cream in 48-64 ounce containers increased by 227 percent. The weighted average advertised price for the conventional type increased 28 cents to $3.95, while the weighted average advertised price for the organic type declined 62 cents to $8.91. This represents an organic premium of $4.96.

Conventional ads for yogurt increased 20 percent this week, and organic yogurt ads increased 107 percent. Conventional Greek yogurt in 4-6 ounce containers was the second most advertised dairy item. It held the same weighted average advertised price of $1.06 as last week. Conventional yogurt in 4-6 ounce containers had a weighted average advertised price of $0.64, up 4 cents.

Conventional milk ads declined 40 percent this week, while organic milk ads increased by 6 percent. Conventional milk in gallon containers had a weighted average advertised price of $3.48, down 43 cents. Organic milk in gallon containers had a weighted average advertised price of $5.29, down 54 cents. This represents an organic premium of $1.81.



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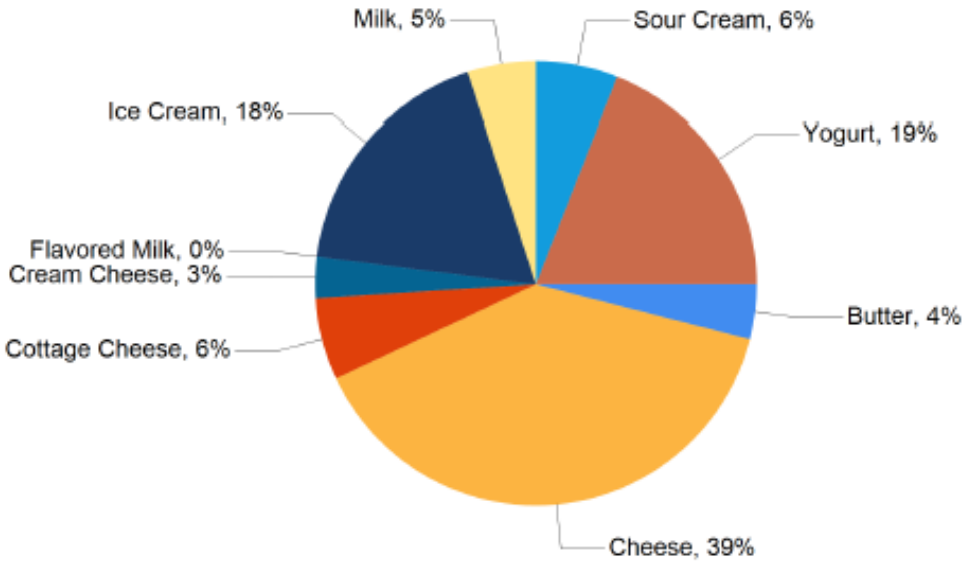
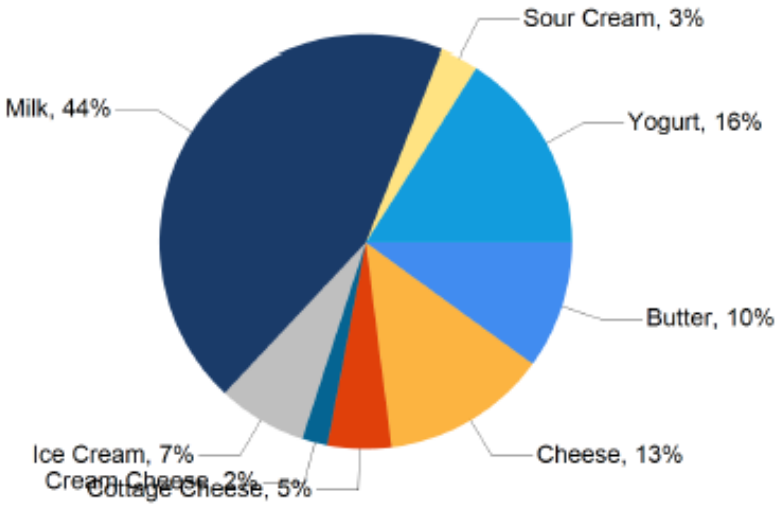
Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity



USDA

Agricultural Marketing Service

Specialty Crops Market News Division

National Retail Report - Specialty Crops

Websites: www.marketnews.usda.gov/mnp/fv-home **and** http://www.ams.usda.gov/mnreports/fvwretail.pdf **and** http://www.ams.usda.gov/mnreports/wa_lo100.txt

Volume XVII - Number 10 | Issued Weekly | Friday, March 10, 2023

Advertised Prices for Specialty Crops at Major Retail Supermarket Outlets ending during the period of 03/04 to 03/16[1,2]

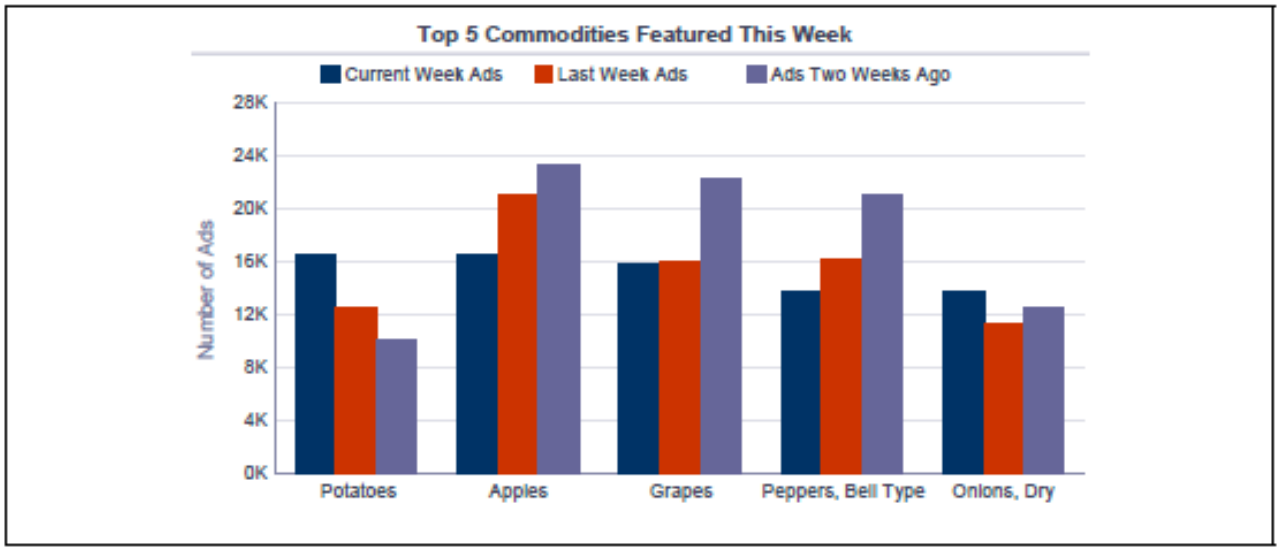
Spring Sales

This week retail ads were a celebration of all things Spring. With Saint Patrick's Day a week away, cabbage, onions, potatoes, and carrots were promoted alongside corned beef, Irish beer, and soda bread. Several stores featured special Passover sections that included grape juice, apple juice, and apples. Lemons, limes, cactus leaves, chayote, and poblano peppers were popular for Lent. Easter was a big focus, with dinner favorites such as sweet potatoes, asparagus, pineapples, berries, and packaged salads sharing ad space with themed bakery items, candy, tulips, and daffodils.

Total ad numbers this week were 276,658 an 1% decrease from last week's total of 279,253. The total for the same week last year was 8% lower than for this year. The total number of ads broken out by commodity groups: fruit 135,141 (49% of all ads), onions and potatoes (11%), vegetables (39%), herbs 793 , ornamentals 1137, and hemp 428. The number of ads for organic produce was 36,300, 13% of total ads.

The following are the prices of major advertised items (3,000 plus ads) this week, compared to the same week last year. Significant decreases in price for fruit this week included avocados (HASS) at 16%, Honeycrisp,apples and navel oranges at 15%, and white grapes at 10%. Significant increases in price this week for potatoes and onions included yellow onions (3 lb bags) at 27%. Significant increases in price for vegetables this week included green cabbage at 24%, and beans at 10%.

For more detailed information on organic and locally grown produce visit the National Retail--Local and Organic Report at: http://www.ams.usda.gov/mnreports/wa_lo100.txt



Click Page for Complete Report

1 - Specialty Crops Market News surveys over 400 retailers, comprising over 30,300 individual stores, with online weekly advertised features.
2 - Date range reflects one week of data collection ending on the report date and encompasses ad pricing good from the Saturday before the report release date through the following Friday.

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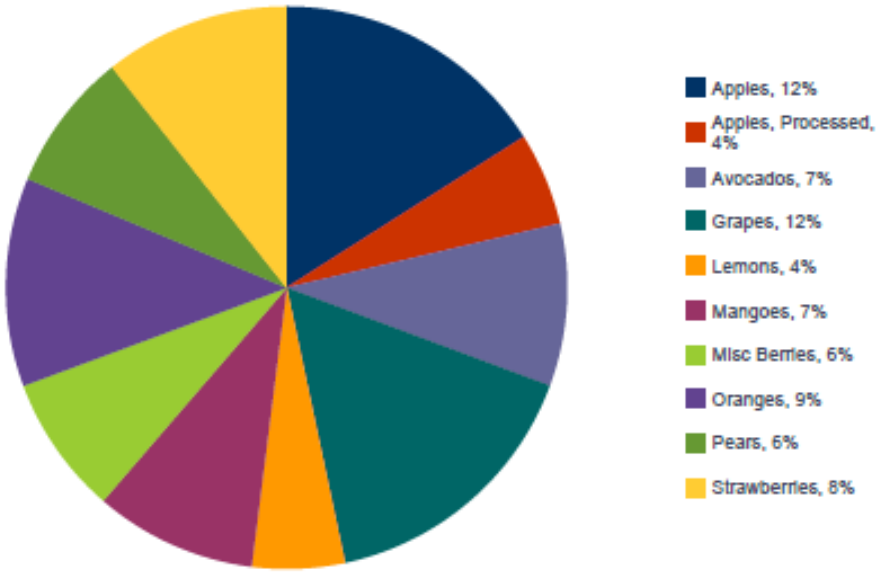
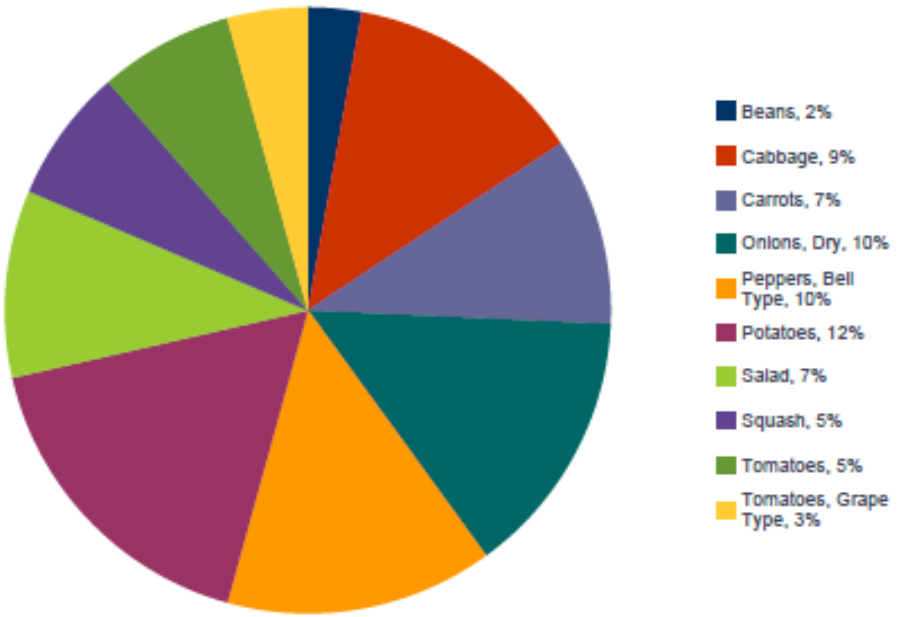
Top 10 Fruits as Percentage of Total Fruit Ads

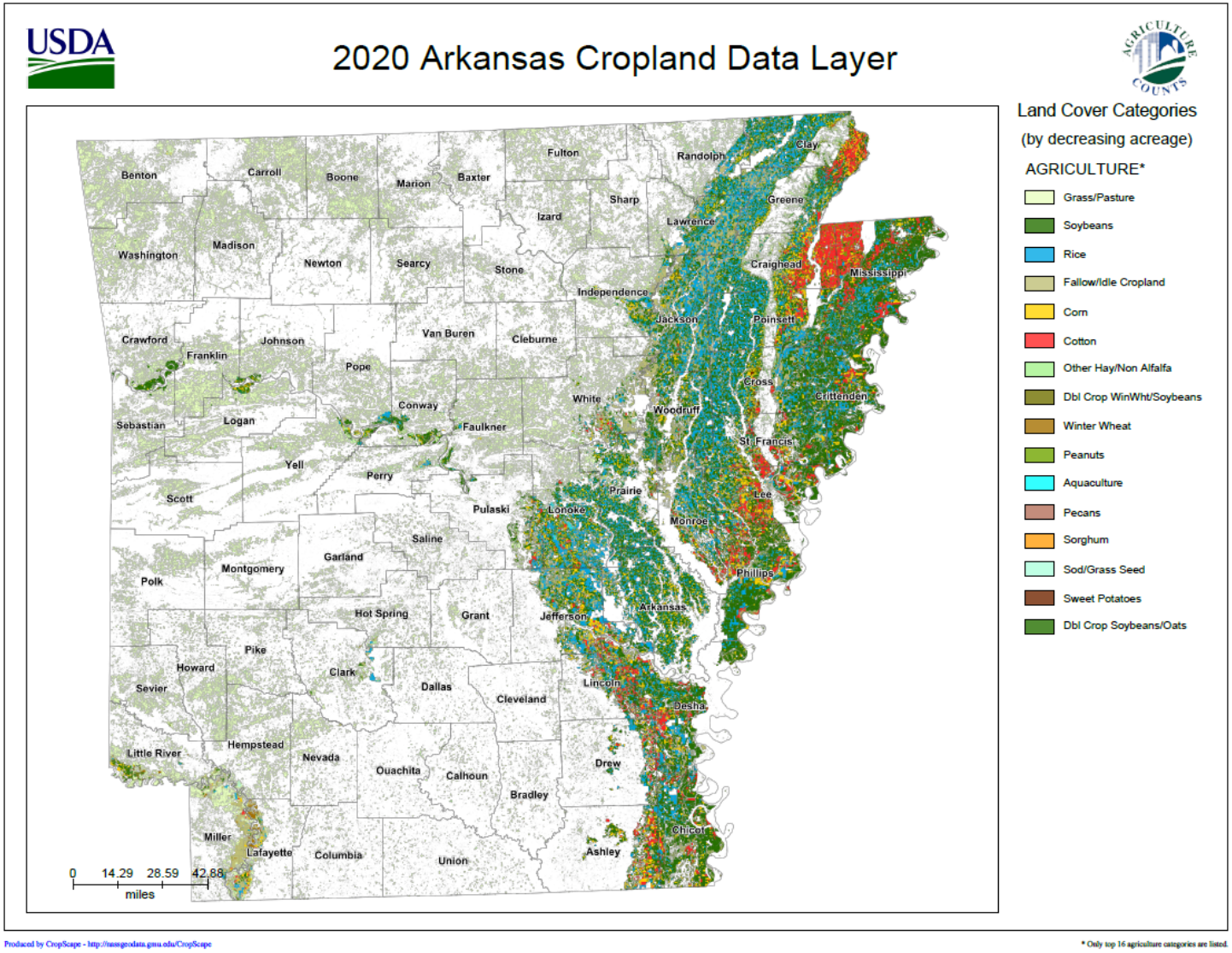


Top 10 Vegetables as Percentage of Total Vegetable Ads Including Onions and Potatoes



Wtd Avg - Simple weighted average

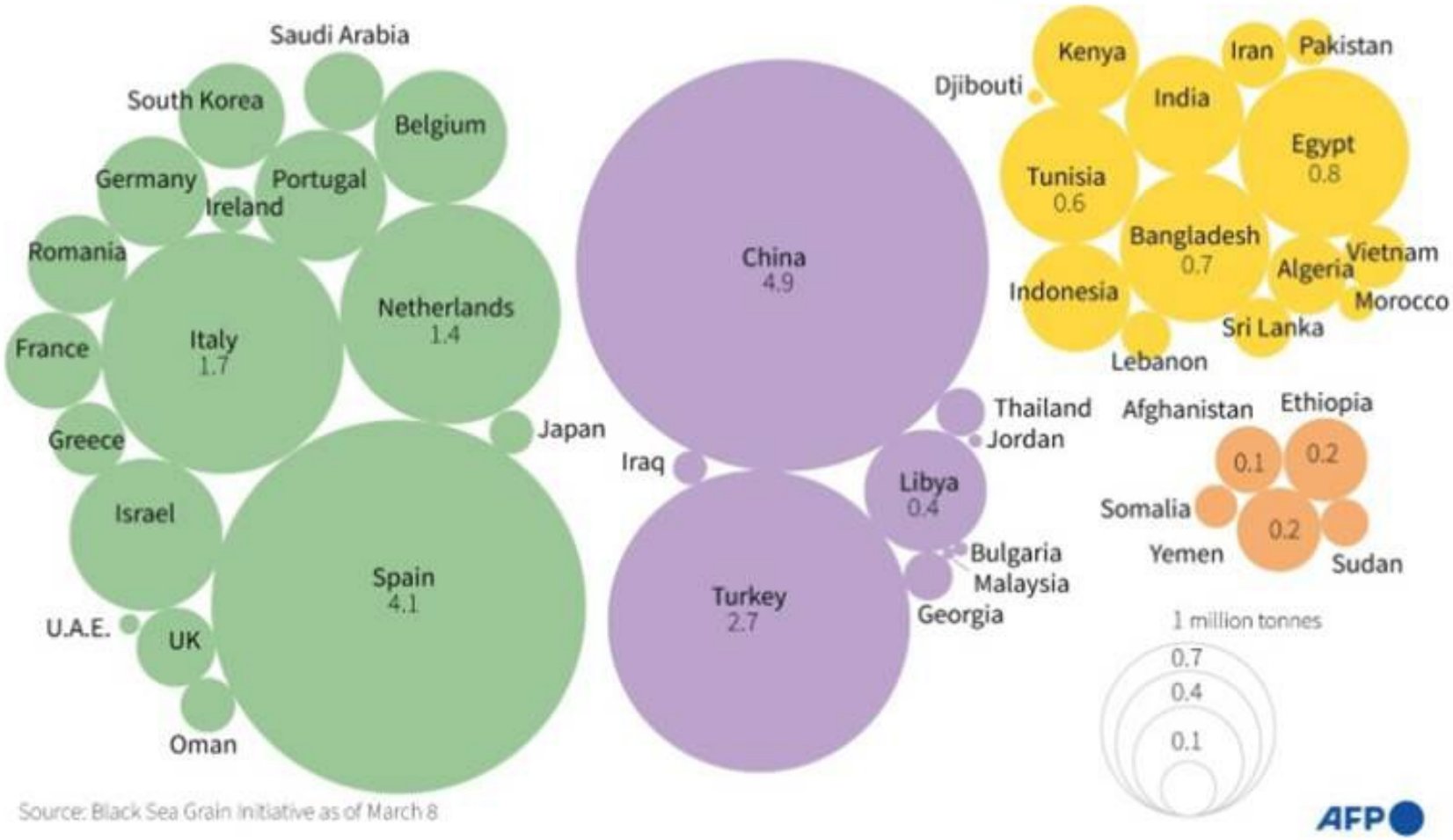
Field Crops


USDA
2020 Arkansas Cropland Data Layer
Land Cover Categories
(by decreasing acreage)
AGRICULTURE*
Grass/Pasture
Soybeans
Rice
Fallow/Idle Cropland
Corn
Cotton
Other Hay/Non Alfalfa
Dbl Crop WinWht/Soybeans
Winter Wheat
Peanuts
Aquaculture
Pecans
Sorghum
Sod/Grass Seed
Sweet Potatoes
Dbl Crop Soybeans/Oats
Benton
Carroll
Boone
Marion
Baxter
Fulton
Randolph
Clay
Sharp
Izard
Greene
Lawrence
Washington
Madison
Newton
Searcy
Stone
Craighead
Mississippi
Independence
Jackson
Poinsett
Crawford
Franklin
Johnson
Van Buren
Cleburne
Pope
Cross
Crittenden
White
Woodruff
Conway
Sebastian
Logan
Faulkner
St. Francis
Yell
Perry
Prairie
Lee
Scott
Pulaski
Lonoke
Monroe
Saline
Garland
Montgomery
Polk
Phillips
Hot Spring
Grant
Jefferson
Arkansas
Pike
Howard
Clark
Lincoln
Sevier
Dallas
Cleveland
Desha
Hempstead
Little River
Nevada
Ouachita
Calhoun
Drew
Bradley
Chicot
Miller
Lafayette
Columbia
Union
Ashley
0 14.29 28.59 42.88
miles
Produced by CropScape - http://nassgeodata.gmu.edu/CropScape
* Only top 16 agriculture categories are listed.

Ukraine grain exports

Destinations by country receiving grain shipments under UN-backed deal between Ukraine and Russia which has delivered 23.6 million tonnes of grain since August 2022 and is up for renewal on March 18

In million tonnes, by country income group High Income Upper-Middle Income Lower-Middle Income Low Income



Source: Black Sea Grain Initiative as of March 8

Grain exports from Ukraine

Arkansas Crop Production, USDA, NASS, Delta Region – Arkansas Field Office

United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Crop Production

Released: January 12, 2023

Delta Region – Arkansas Field Office
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **2022 December Agricultural Survey**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to this survey.

Corn Yield and Production Down from 2021
Cotton Yield Down but Production Up from 2021
Rice Yield and Production Down from 2021
Soybean Yield Unchanged but Production Up from 2021

Arkansas **corn** area harvested is 695,000, down 16 percent from 2021. The average yield is estimated at 173 bushels per acre, down 11 bushels from last year. Production totaled 120 million bushels, down 21 percent from 2021.

Upland cotton harvested acres is 630,000, up 33 percent from 2021. The yield is expected to average 1,196 pounds per harvested acre, down 52 pounds from last year. Production is estimated at 1.57 million bales, up 27 percent from 2021.

All hay harvested is 1.09 million acres, down 8 percent from 2021. The average yield is estimated at 2.00 tons per acre, down 0.20 ton from last year. Production totaled 2.19 million tons, down 16 percent from 2021.

Area harvested for **peanuts** is 32,000 acres, down 9 percent from 2021. The average yield is estimated at 5,200 pounds per acre, up 200 pounds from last year. Production totaled 166 million pounds, down 5 percent from 2021.

All rice acres harvested is 1.08 million acres, down 9 percent from 2021. The all rice yield is estimated at 7,410 pounds per acre, down 220 pounds from last year. Production totaled 80.3 million hundredweight, down 12 percent from 2021.

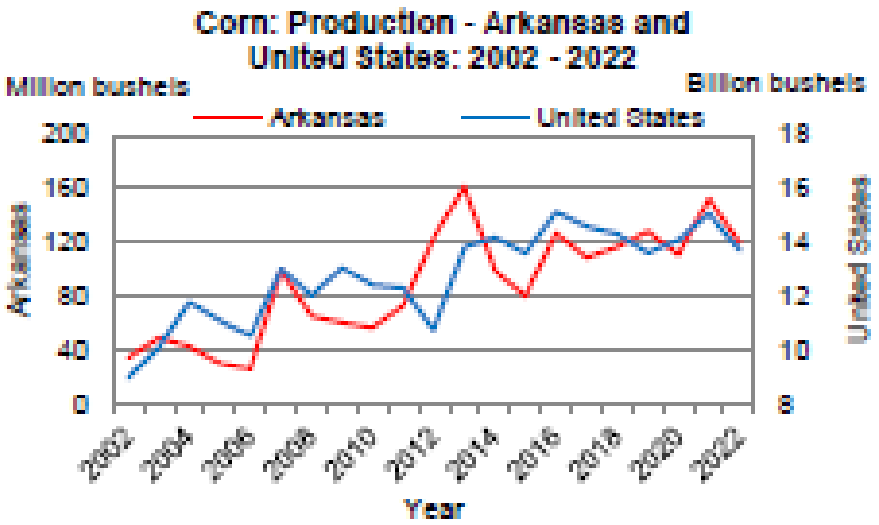
Soybean area harvested is 3.15 million acres, up 5 percent from 2021. The average yield is estimated at 52 bushels per acre, unchanged from last year. Production totaled 164 million bushels, up 5 percent from 2021.

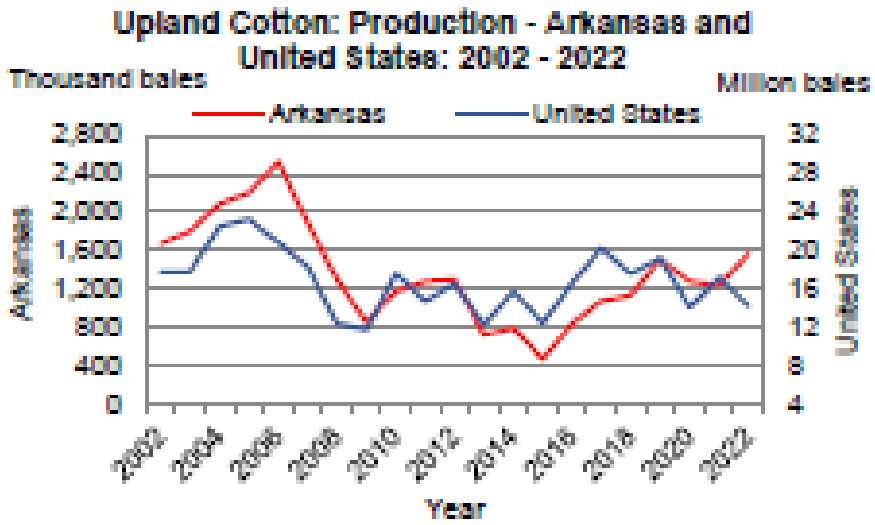
Area seeded to **winter wheat** for 2023 is forecasted down 14 percent from the previous year to 190,000 acres.

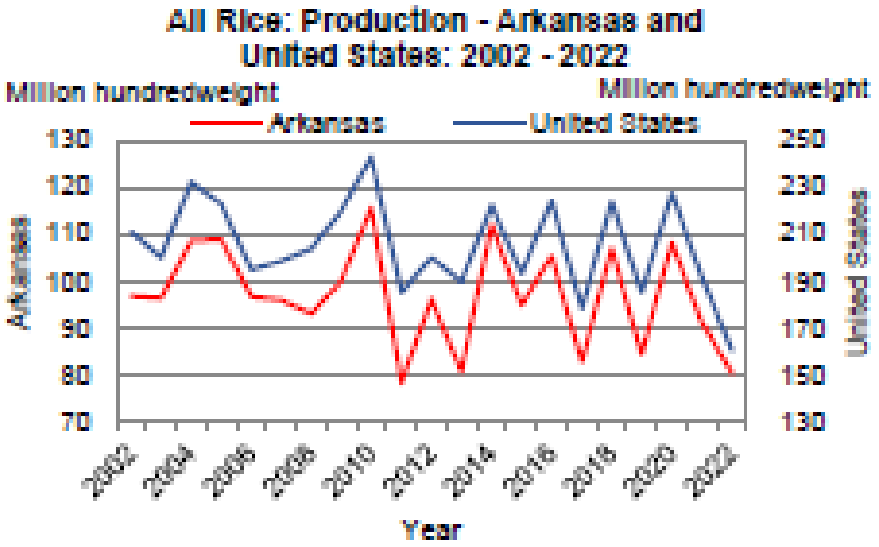
Principal Crops Area Harvested, Yield, and Production - Arkansas and United States: 2021 and 2022

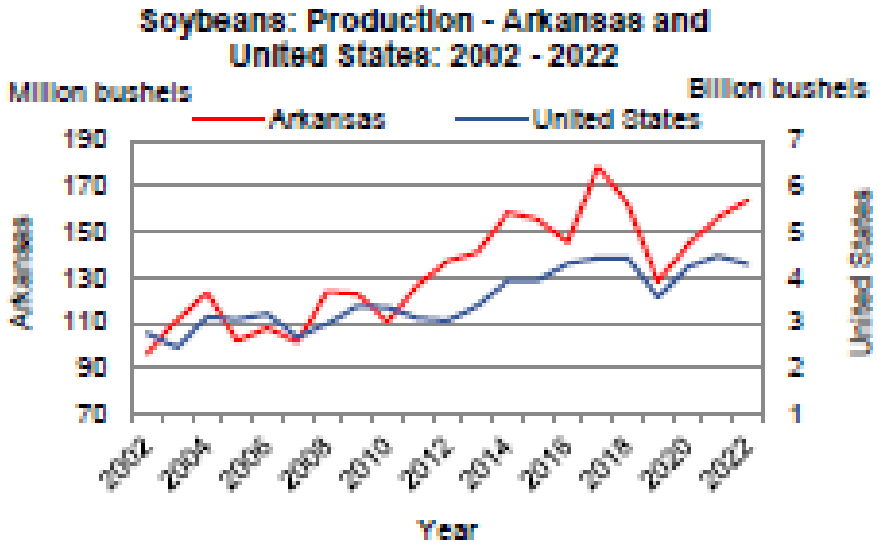
Crop	Unit	Area harvested		Yield		Production	
		2021	2022	2021	2022	2021	2022
Arkansas		(1,000 acres)	(1,000 acres)	(per acre)	(per acre)	(1,000 units)	(1,000 units)
Corn for grain	bushels	830.0	695.0	184.00	173.00	152,720	120,235
Corn for silage	tons	5.0	5.0	20.00	16.00	100	80
Cotton, upland	1	475.0	630.0	1,248.00	1,196.00	1,235	1,570
Hay, all	tons	1,183.0	1,093.0	2.20	2.00	2,606	2,188
Alfalfa	tons	3.0	3.0	3.30	2.80	10	8
Other	tons	1,180.0	1,090.0	2.20	2.00	2,596	2,180
Peanuts	pounds	35.0	32.0	5,000.00	5,200.00	175,000	166,400
Rice, all	2	1,193.0	1,084.0	7,630.00	7,410.00	91,063	80,340
Long grain	2	1,085.0	990.0	7,660.00	7,430.00	83,111	73,557
Medium grain	2	107.0	93.0	7,380.00	7,240.00	7,897	6,733
Short grain	2	1.0	1.0	5,500.00	5,000.00	55	50
Soybeans for beans	bushels	3,000.0	3,150.0	52.00	52.00	156,000	163,800
United States		(1,000 acres)	(1,000 acres)	(per acre)	(per acre)	(1,000 units)	(1,000 units)
Corn for grain	bushels	85,318.0	79,207.0	176.70	173.30	15,073,820	13,729,719
Corn for silage	tons	6,445.0	6,860.0	20.10	18.70	129,429	128,567
Cotton, upland	1	10,148.5	7,262.5	813.00	939.00	17,191	14,206
Hay, all	tons	50,736.0	49,546.0	2.37	2.28	120,196	112,801
Alfalfa	tons	15,246.0	14,913.0	3.23	3.22	49,245	47,958
Other	tons	35,490.0	34,633.0	2.00	1.87	70,951	64,843
Peanuts	pounds	1,540.1	1,385.4	4,130.00	4,019.00	6,361,331	5,568,150
Rice, all	2	2,485.0	2,172.0	7,709.00	7,383.00	191,581	160,368
Long grain	2	1,935.0	1,774.0	7,471.00	7,224.00	144,564	128,155
Medium grain	2	514.0	368.0	8,629.00	8,157.00	44,354	30,017
Short grain	2	36.0	30.0	7,397.00	7,320.00	2,663	2,196
Soybeans for beans	bushels	86,312.0	86,336.0	51.70	49.50	4,465,382	4,276,123

[1] Cotton yield in pounds per acre, production in 480 pound bales.
[2] Rice yield in pounds per acre, production in hundredweight (cwt).


Corn: Production - Arkansas and United States: 2002 - 2022
Million bushels
Billion bushels
Arkansas
United States
Year


Upland Cotton: Production - Arkansas and United States: 2002 - 2022
Thousand bales
Million bales
Arkansas
United States
Year

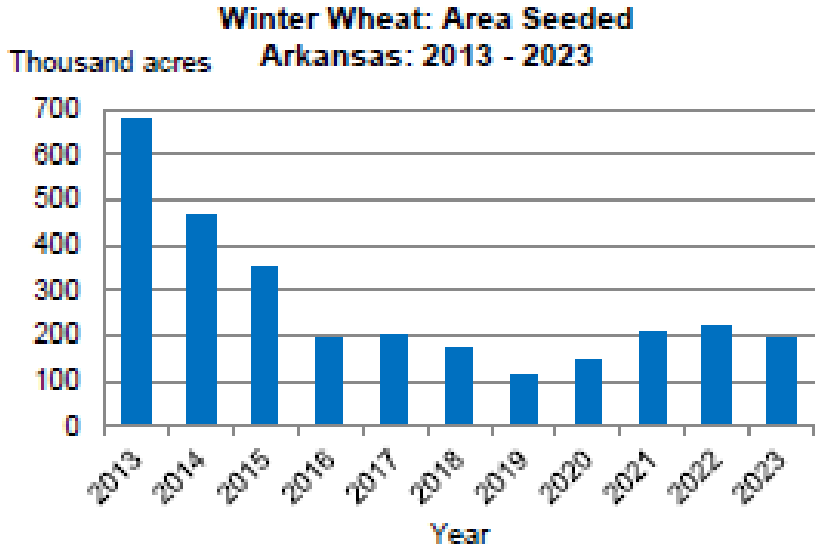

All Rice: Production - Arkansas and United States: 2002 - 2022
Million hundredweight
Million hundredweight
Arkansas
United States
Year


Soybeans: Production - Arkansas and United States: 2002 - 2022
Million bushels
Billion bushels
Arkansas
United States
Year

Winter Wheat: Area Seeded - Selected States and United States: 2022 and 2023

State	2022	2023 [1]	Percent of previous year
	(1,000 acres)	(1,000 acres)	(percent)
Alabama	180	250	139
Arkansas	220	190	86
Mississippi	100	120	120
Missouri	630	860	137
Oklahoma	4,300	4,600	107
Tennessee	410	410	100
Texas	5,300	6,700	126
United States	33,271	36,950	111

[1] Forecasted as of December 1, 2022.



Hay Stocks On Farms - Selected States and United States: December 1, 2021 and 2022

State	2021	2022	Percent of previous year
	(1,000 tons)	(1,000 tons)	(percent)
Alabama	1,550	1,300	84
Arkansas	1,700	1,440	85
Louisiana	640	620	97
Mississippi	1,000	800	80
Missouri	5,700	4,650	82
Oklahoma	4,260	3,000	70
Tennessee	3,000	2,680	89
Texas	8,200	5,150	63
United States	79,016	71,911	91

United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Rice and Grain Stocks

Released: January 12, 2023

Delta Region – Arkansas Field Office
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **2022 December Agricultural, Rice Stocks,** and **Grain Stocks** surveys. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to these surveys.

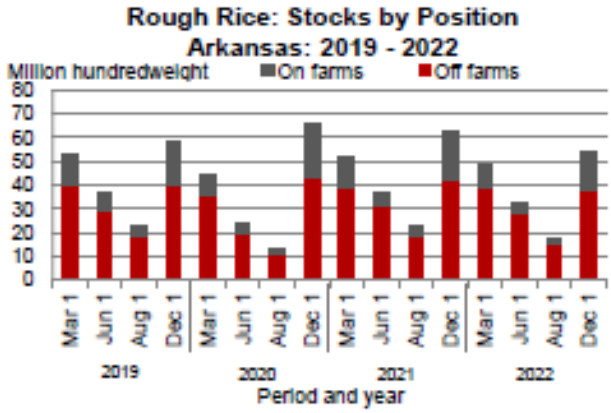
Rough Rice Stocks Down 13 Percent

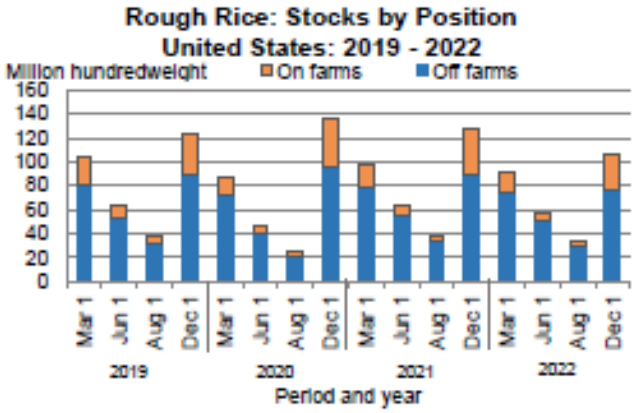
Arkansas **rough rice** stocks in all positions on December 1, 2022, totaled 54.0 million hundredweight (cwt), down 13 percent from December 1, 2021. Stocks held on farms totaled 16.6 million cwt, down 19 percent from a year ago. Off farm stocks totaled 37.4 million cwt, down 11 percent from last year.

Rice Stocks by Position - States and United States: December 1, 2021 and 2022

Class and State	On farms		Off farms [1]		Total all positions	
	2021	2022	2021	2022	2021	2022
Rough rice	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)
Arkansas	20,400	16,600	42,000	37,443	62,400	54,043
California	3,025	2,120	29,322	21,461	32,347	23,581
Louisiana	6,800	5,400	7,238	7,943	14,038	13,343
Mississippi	1,900	1,700	1,446	1,101	3,346	2,801
Missouri	(D)	(D)	(D)	(D)	8,143	5,193
Texas	(D)	(D)	(D)	(D)	6,757	6,824
United States [2]	38,535	29,680	88,496	76,105	127,031	105,785
Milled rice			(1,000 cwt)	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)
Arkansas	(X)	(X)	1,987	1,692	1,987	1,692
California	(X)	(X)	1,643	1,995	1,643	1,995
Louisiana	(X)	(X)	(D)	(D)	(D)	(D)
Mississippi	(X)	(X)	(D)	(D)	(D)	(D)
Missouri	(X)	(X)	(D)	(D)	(D)	(D)
Texas	(X)	(X)	1,324	1,308	1,324	1,308
United States [2]	(X)	(X)	5,473	5,638	5,473	5,638

(D) Withheld to avoid disclosing data for individual operations.
(X) Not applicable.
[1] Includes stocks at mills, elevators, warehouses, ports, and in transit.
[2] Includes State data withheld to avoid disclosure of individual operations.





USDA is an equal opportunity provider and employer.

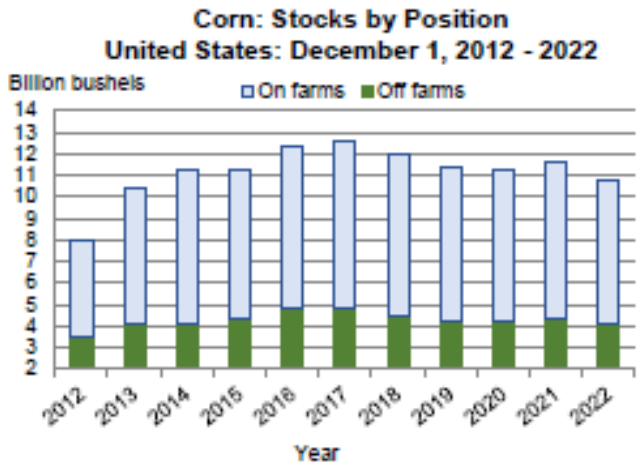
Grain Stocks - December 1, 2022

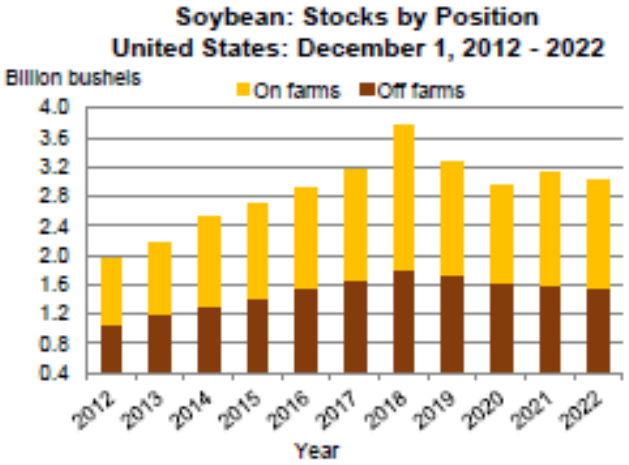
Arkansas **corn** stocks at off farm grain storage facilities on December 1, 2022, totaled 12.8 million bushels, down 28 percent from December 1, 2021. **Soybean** stocks at off farm storage facilities totaled 32.5 million bushels, up 8 percent from a year ago.

Grain Stocks by Position - Arkansas and United States: December 1, 2021 and 2022

Crop	On farms		Off farms [1]		Total all positions	
	2021	2022	2021	2022	2021	2022
Arkansas	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)
Corn	(D)	(D)	17,693	12,750	(D)	(D)
Oats	(D)	(D)	13	(D)	(D)	(D)
Sorghum	(NA)	(NA)	(D)	(D)	(D)	(D)
Soybeans	(D)	(D)	30,072	32,532	(D)	(D)
Wheat, all	(D)	(D)	(D)	(D)	2,338	3,623
United States	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)
Corn	7,234,000	6,748,000	4,407,181	4,061,350	11,641,181	10,809,350
Oats	18,530	24,180	36,871	29,404	55,401	53,584
Sorghum	29,450	17,800	260,226	142,447	289,676	160,247
Soybeans	1,522,000	1,477,000	1,614,524	1,545,044	3,136,524	3,022,044
Wheat, all	273,290	361,900	1,103,873	918,269	1,377,163	1,280,169

(D) Withheld to avoid disclosing data for individual operations.
(NA) Not available.
[1] Includes stocks at mills, warehouses, terminals, and processors.





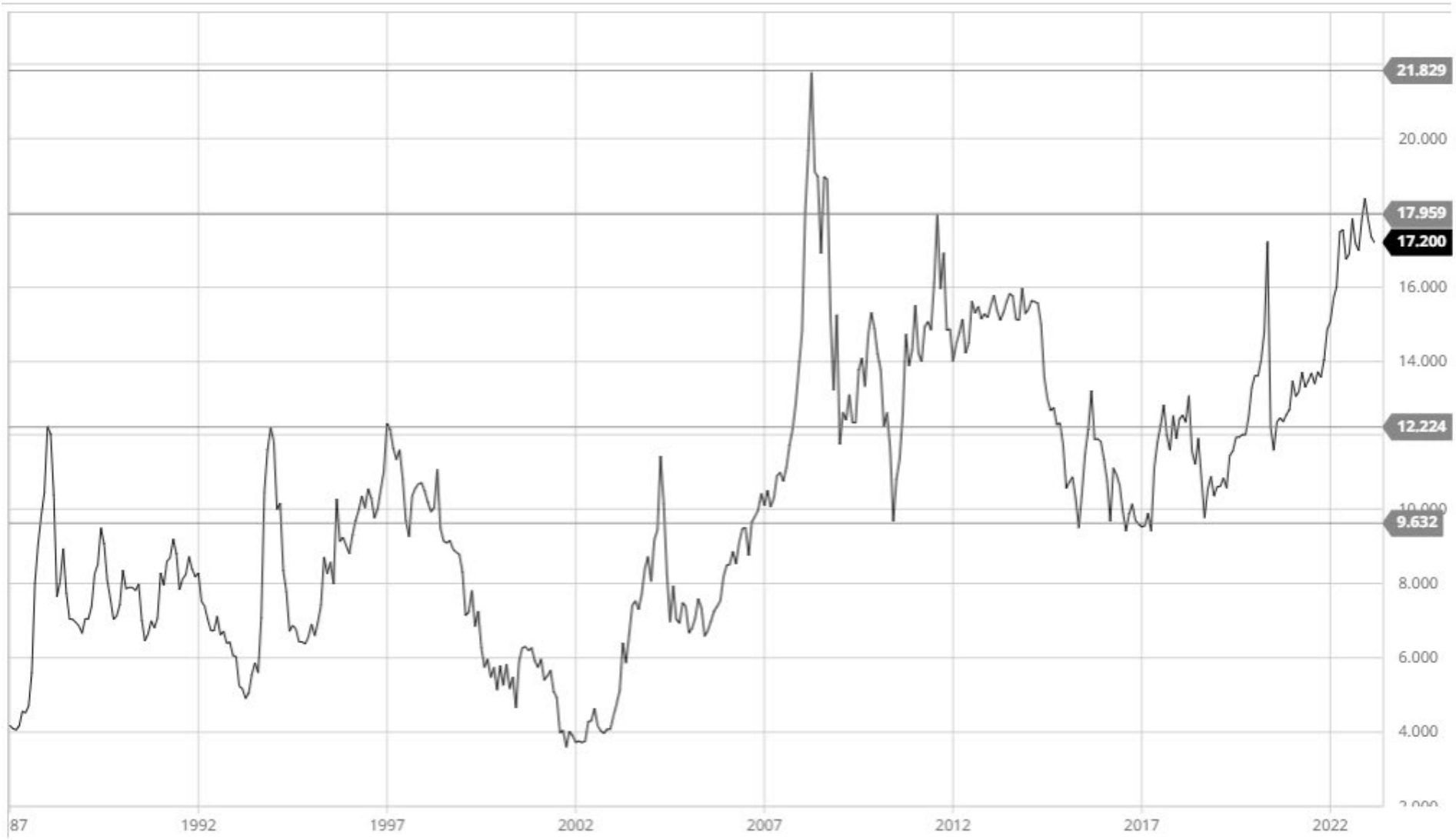
Rice

Periodic Scheduled Releases

ERS provides a range of data products and reports on oil crops markets including domestic and international supply, demand, trade, and prices. Periodic, scheduled, outputs include:

- **Rice Outlook**, a monthly report that presents supply and use projections for U.S. and global rice markets based on the most current World Agricultural Supply and Demand Estimates.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Rice Yearbook Tables,** an annual data set that provides statistics on U.S. rice production, supply, disappearance, trade, and price data. The tables also include State acreage, yield, and production data; U.S. and world price series; and program statistics.
- **Commodity Costs and Returns**, a data product that provides annual estimates of production costs and returns for major field crops, including rice.
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

Rough Rice, Monthly Nearby, 1987 - Present



Rough Rice, Weekly Nearby, 3 Year

USDA Encourages Rice Farmers to Prepare for new Rice Production Program

The U.S. Department of Agriculture (USDA) today previewed plans to provide up to $250 million in assistance to rice farmers and what steps they can take to be prepared to sign up when the program is released later this spring. USDA is sharing information early so producers can prepare for program signup, which will include a pre-filled application in an effort to simplify and streamline the application process.

On Dec. 29, 2022, President Biden signed into law H.R. 2617, the Consolidated Appropriations Act, 2023, which provided the authority and funding for USDA to make payments to rice producers based on data already on file with the USDA, including planted acres and acres prevented from being planted.

What Farmers Can Do Now

The full details of the program and application will not be available until after a Notice of Funding Availability is published later this year in the Federal Register. But there is something farmers can do right now to be better prepared for the signup, if they qualify for a higher payment limitation.

The payment limitation for the program is set by law and is higher if the farmer's average adjusted gross farm income (income from activities related to farming, ranching, or forestry) is more than 75% of their average adjusted gross income (AGI). Specifically, a person or legal entity with adjusted gross farm income of less than 75% of their overall AGI, cannot receive, directly or indirectly, more than $125,000 in payments. AGI is based on the three taxable years preceding the most immediately preceding complete tax year. Farmers with 75% or more AGI from farming qualify for a $250,000 payment limit.

Rice farmers may visit their local county office to submit the appropriate form and certification (FSA-510, *Request for an Exception to the $125,000 Payment Limitation for Certain Programs*), if they qualify for and want to seek the higher payment limit and get part of the paperwork done early. Farmers will still have a chance to fill out the AGI form during signup as well. The form should be filled out for the 2022 crop year.

Planned Application Process

After the official notice is published later this year, USDA's Farm Service Agency (FSA) plans to mail prefilled applications to producers using information on file with USDA's Risk Management Agency (RMA) or FSA, as reported by rice producers through their crop insurance agents or FSA county office. This streamlined application process will reduce the burden on producers and minimize errors due to manual data entries on the application form. More information will be provided when FSA announces the signup period in the coming weeks.

Program Payments

As directed by the omnibus legislation, FSA will calculate Rice Production Program (RPP) payments by multiplying the payment rate, individual average actual production history (APH), as reported to RMA, or county yield and an amount of certified rice acres determined by the number of planted acres and acres that were prevented from being planted. FSA plans to issue an initial payment to eligible farmers soon after applications are returned and a final payment after the sign-up has closed. Details on these procedures and the initial payment rate will be in the future notice.

USDA
United States Department of Agriculture

Outlook
Economic Research Service | Situation and Outlook

RCS-23B February 10, 2023 Next release is April 13, 2023

Rice Outlook: February 2023

Nathan Childs, coordinator
Bonnie LeBeau, contributor

In this report:

- Domestic Outlook
- International Outlook

Rice Outlook monthly tables, in Excel format, can be found on the Rice Outlook report page on USDA's Economic Research Service website.

U.S. Rice Exports Forecast to be the Lowest Since 1985/86

There were several revisions this month to the U.S. 2022/23 rice balance sheet. On the supply-side, imports were lowered 3.0 million hundredweight (cwt) to 42.0 million, still the highest on record. At 242.1 million cwt, total U.S. rice supplies are forecast to be the lowest since 2003/04. On the 2022/23 use side, exports were lowered 4.0 million cwt to 62.0 million, the lowest since 1985/86. Reductions were made for both milled- and rough-rice exports and for both long-grain and medium- and short-grain rice exports. On balance, these supply and use revisions resulted in a 1.0-million cwt increase in the ending stocks forecast to 33.1 million, still 17 percent below a year earlier. The 2022/23 season-average farm-price (SAFP) forecast for long-grain rice was raised 20 cents to $16.90 per cwt, the highest on record. The higher long-grain SAFP raised the all-rice SAFP 20 cents to a record $19.40 per cwt.

In the global rice market, 2022/23 production remains forecast at 503.0 million tons, 2 percent below a year earlier. Upward production revisions for Bangladesh, Sri Lanka, Thailand, and Uzbekistan were offset by reductions for Argentina, Brazil, Cuba, the European Union, and Vietnam. The 2022/23 global consumption and residual use forecast was increased 1.1 million tons to 517.2 million, with Bangladesh, China, and Thailand accounting for the bulk of the upward revision. The 2022/23 global ending stocks forecast was lowered 0.85 million tons to 169.1 million tons, with China and India accounting for the bulk of the downward revision.

The global rice export forecast for calendar year 2023 was lowered 0.2 million tons to 54.2 million, as reduced forecasts for Pakistan, Thailand, and Vietnam more than offset a stronger forecast for India. Over the past month, quotes for Thailand's and Vietnam's trading prices for most grades of regular whole-grain milled rice rose 2–3 percent, while India's nominal price quotes (no offers) increased around 10 percent. U.S. trading prices for long-grain milled rice continued to increase over the past month, while quotes for California medium-grain milled rice remain record high.

Click Page for Complete Report

WASDE Rice Summary – Updated March 8, 2023

RICE:

The outlook for 2022/23 U.S. rice this month is for unchanged supplies and domestic use, lower exports, and higher 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 1985/86 exports of 58.7 million cwt, which is the last time exports declined to this level. Long-grain exports are decreased 2.0 million cwt to 45.0 million as near-record U.S. export prices continue to affect shipments to Latin America, which are being displaced by more competitively priced rice from South American suppliers. Medium- and short-grain exports are lowered 1.0 million cwt to 14.0 million as record-high California prices are reducing Northeast Asian purchases. The decrease in exports raises 2022/23 all rice ending stocks by an equivalent amount to 36.1 million cwt, which is still 9 percent below last year. The all-rice season-average farm price is unchanged at $19.40 per cwt with both the long and medium- and short-grain prices unchanged.

U.S. Rice Supply and Use, Mar '23, USDA

U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	2020/21	2021/22 Est.	2022/23 Proj. Feb	2022/23 Proj. Mar
		Million Acres		
Area Planted	3.04	2.53	2.22	2.22
Area Harvested	2.99	2.49	2.17	2.17
		Pounds		
Yield per Harvested Acre	7,619	7,709	7,383	7,383
		Million Hundredweight		
Beginning Stocks 2/	28.7	43.7	39.7	39.7
Production	227.5	191.6	160.4	160.4
Imports	34.1	37.8	42.0	42.0
Supply, Total	290.2	273.0	242.1	242.1
Domestic & Residual 3/	153.1	151.1	147.0	147.0
Exports, Total 4/	93.5	82.2	62.0	59.0
Rough	34.6	28.3	18.0	16.0
Milled (rough equiv.)	58.9	53.9	44.0	43.0
Use, Total	246.6	233.3	209.0	206.0
Ending Stocks	43.7	39.7	33.1	36.1
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price ($/cwt) 6/	14.40	16.10	19.40	19.40
LONG-GRAIN RICE				
Harvested Acres (mil.)	2.30	1.94	1.77	1.77
Yield (pounds/acre)	7,422	7,471	7,224	7,224
Beginning Stocks	16.9	29.7	24.6	24.6
Imports	27.4	30.7	33.0	33.0
Production	170.8	144.6	128.2	128.2
Supply, Total 7/	215.1	205.0	185.8	185.8
Domestic & Residual 3/	120.3	119.7	117.0	117.0
Exports 8/	65.0	60.6	47.0	45.0
Use, Total	185.3	180.3	164.0	162.0
Ending Stocks	29.7	24.6	21.8	23.8
Avg. Farm Price ($/cwt) 6/	12.60	13.60	16.90	16.90
MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.69	0.55	0.40	0.40
Yield (pounds/acre)	8,282	8,549	8,094	8,094
Beginning Stocks	10.7	11.5	13.0	13.0
Imports	6.7	7.1	9.0	9.0
Production	56.7	47.0	32.2	32.2
Supply, Total 7/	72.7	66.0	54.3	54.3
Domestic & Residual 3/	32.8	31.4	30.0	30.0
Exports 8/	28.5	21.5	15.0	14.0
Use, Total	61.2	53.0	45.0	44.0
Ending Stocks	11.5	13.0	9.3	10.3
Avg. Farm Price ($/cwt) 1/ 6/ 9/	20.10	26.40	29.20	29.20
California 10/	22.60	31.90	36.00	36.00
Other States 1/	13.00	13.90	17.60	17.60

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2017/18-1.4; 2018/19-2.1; 2019/20-1.0. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.

World Rice Supply and Use, Mar '23, USDA

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

2020/21	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	182.69	509.32	46.46	503.36	51.16	188.65
World Less China	66.19	361.02	42.25	353.07	48.94	72.15
United States	0.91	7.22	1.08	4.86	2.97	1.39
Total Foreign	181.78	502.10	45.38	498.50	48.19	187.26
Major Exporters 4/	40.93	191.63	2.01	149.20	38.55	46.82
Burma	1.01	12.60	0.00	10.40	1.90	1.31
India	33.90	124.37	0.00	101.05	20.22	37.00
Pakistan	0.94	8.42	0.01	3.60	3.88	1.89
Thailand	3.90	18.86	0.20	12.70	6.28	3.98
Vietnam	1.18	27.38	1.80	21.45	6.27	2.64
Major Importers 5/	128.89	240.06	17.08	255.09	2.71	128.23
China	116.50	148.30	4.22	150.29	2.22	116.50
European Union 6/	0.92	1.83	1.78	3.40	0.45	0.68
Indonesia	3.31	34.50	0.65	35.40	0.00	3.06
Nigeria	1.49	5.15	2.20	7.15	0.00	1.69
Philippines	3.60	12.42	2.20	14.45	0.00	3.76
Sel. Mideast 7/	1.22	2.31	3.28	5.85	0.00	0.95
Selected Other						
Brazil	0.84	8.00	0.63	7.35	0.95	1.17
C. Amer & Carib 8/	0.68	1.59	1.62	3.28	0.04	0.57
Egypt	1.23	4.00	0.23	4.30	0.01	1.16
Japan	1.98	7.57	0.65	8.15	0.11	1.94
Mexico	0.17	0.20	0.81	0.96	0.02	0.20
South Korea	1.14	3.51	0.43	4.00	0.05	1.02
2021/22 Est.						
World 3/	188.65	513.97	54.62	519.18	56.78	183.44
World Less China	72.15	364.98	48.67	362.82	54.70	70.44
United States	1.39	6.08	1.20	4.80	2.61	1.26
Total Foreign	187.26	507.89	53.42	514.38	54.17	182.18
Major Exporters 4/	46.82	197.79	1.63	158.90	43.99	43.36
Burma	1.31	12.35	0.00	10.40	2.37	0.90
India	37.00	129.47	0.00	110.45	22.03	34.00
Pakistan	1.89	9.32	0.01	3.75	4.82	2.65
Thailand	3.98	19.88	0.13	12.80	7.68	3.50
Vietnam	2.64	26.77	1.50	21.50	7.10	2.31
Major Importers 5/	128.23	241.98	22.39	263.06	2.53	127.00
China	116.50	148.99	5.95	156.36	2.08	113.00
European Union 6/	0.68	1.72	2.43	3.50	0.41	0.92
Indonesia	3.06	34.40	0.70	35.30	0.00	2.86
Nigeria	1.69	5.26	2.45	7.35	0.00	2.05
Philippines	3.76	12.54	3.60	15.40	0.00	4.50
Sel. Mideast 7/	0.95	2.15	4.29	6.10	0.00	1.29
Selected Other						
Brazil	1.17	7.34	0.90	7.15	1.40	0.86
C. Amer & Carib 8/	0.57	1.62	1.68	3.26	0.03	0.59
Egypt	1.16	2.90	0.61	4.05	0.01	0.61
Japan	1.94	7.67	0.69	8.20	0.12	1.98
Mexico	0.20	0.18	0.81	0.97	0.01	0.21
South Korea	1.02	3.88	0.44	3.95	0.05	1.33

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Rice Supply and Use, Mar '23, USDA

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

2022/23 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Feb	183.34	502.98	53.07	517.18	54.05	169.13
	Mar	183.44	509.83	53.69	519.95	54.90	173.32
World Less China	Feb	70.34	357.03	47.87	362.24	51.85	62.13
	Mar	70.44	363.88	48.19	365.00	52.70	66.02
United States	Feb	1.26	5.09	1.33	4.67	1.97	1.05
	Mar	1.26	5.09	1.33	4.67	1.87	1.15
Total Foreign	Feb	182.08	497.88	51.74	512.52	52.08	168.08
	Mar	182.18	504.74	52.36	515.28	53.03	172.18
Major Exporters 4/	Feb	43.36	191.30	1.16	157.10	42.70	36.02
	Mar	43.36	198.30	1.26	159.65	43.70	39.57
Burma	Feb	0.90	12.50	0.00	10.30	2.40	0.71
	Mar	0.90	12.50	0.00	10.30	2.40	0.71
India	Feb	34.00	125.00	0.00	108.50	21.50	29.00
	Mar	34.00	132.00	0.00	111.00	22.50	32.50
Pakistan	Feb	2.65	6.60	0.01	3.80	3.80	1.66
	Mar	2.65	6.60	0.01	3.80	3.80	1.66
Thailand	Feb	3.50	20.20	0.15	13.00	8.20	2.65
	Mar	3.50	20.20	0.15	13.00	8.20	2.65
Vietnam	Feb	2.31	27.00	1.00	21.50	6.80	2.01
	Mar	2.31	27.00	1.10	21.55	6.80	2.06
Major Importers 5/	Feb	126.95	238.46	21.20	263.12	2.64	120.85
	Mar	127.00	238.46	21.60	263.17	2.64	121.26
China	Feb	113.00	145.95	5.20	154.95	2.20	107.00
	Mar	113.00	145.95	5.50	154.95	2.20	107.30
European Union 6/	Feb	0.92	1.27	2.65	3.55	0.40	0.89
	Mar	0.92	1.27	2.65	3.55	0.40	0.89
Indonesia	Feb	2.81	34.60	0.75	35.20	0.00	2.96
	Mar	2.86	34.60	0.75	35.25	0.00	2.96
Nigeria	Feb	2.05	5.04	2.20	7.45	0.00	1.84
	Mar	2.05	5.04	2.30	7.45	0.00	1.94
Philippines	Feb	4.50	12.41	3.60	15.75	0.00	4.76
	Mar	4.50	12.41	3.60	15.75	0.00	4.76
Sel. Mideast 7/	Feb	1.29	2.24	4.15	6.33	0.00	1.36
	Mar	1.29	2.24	4.15	6.33	0.00	1.36
Selected Other							
Brazil	Feb	0.86	7.07	0.85	7.15	1.10	0.53
	Mar	0.86	6.94	0.90	7.05	1.10	0.54
C. Amer & Carib 8/	Feb	0.60	1.53	1.74	3.27	0.03	0.58
	Mar	0.59	1.54	1.74	3.27	0.03	0.56
Egypt	Feb	0.61	3.60	0.55	4.10	0.01	0.66
	Mar	0.61	3.60	0.55	4.10	0.01	0.66
Japan	Feb	1.98	7.45	0.69	8.20	0.12	1.79
	Mar	1.98	7.45	0.69	8.20	0.12	1.79
Mexico	Feb	0.21	0.18	0.80	0.97	0.01	0.21
	Mar	0.21	0.18	0.80	0.97	0.01	0.21
South Korea	Feb	1.33	3.76	0.42	4.00	0.06	1.46
	Mar	1.33	3.76	0.42	4.00	0.06	1.46

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

Rice Newsletter 3/1/2023

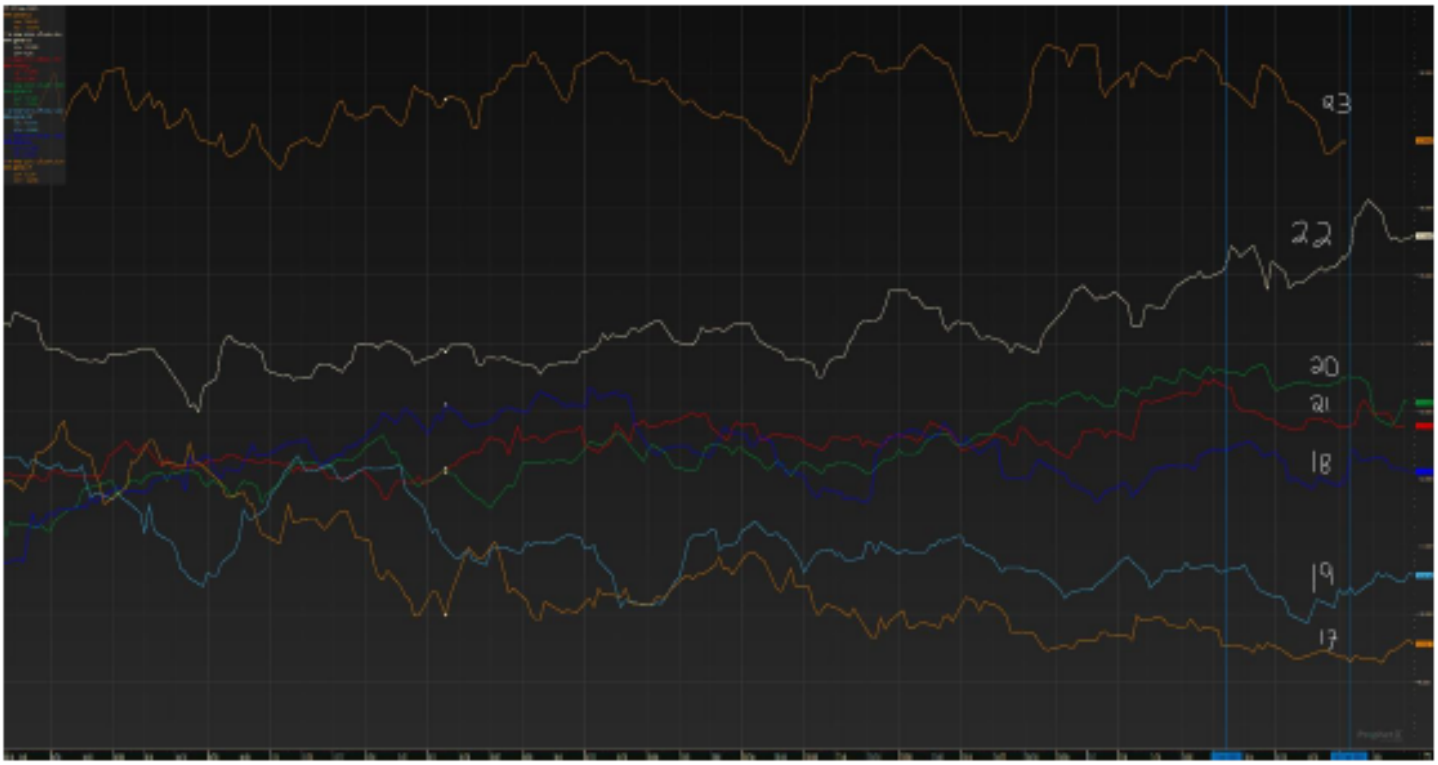
StoneX

Market Recap

The month of February has seen an overall down trend in the rice market with the March contract losing $0.855 throughout the month. This move lower has pulled the futures market below all of the key moving averages and has pulled the 20-day below the rest of them. The 30-day is starting to follow the 20-day lower but looking at the longer-term those moving averages remain steady. Historically, the month of February seems to be market correction month for the March contract with 4 of the last 6 years seeing an overall loss in February. Looking ahead with technical indicators, there is a buy signal in the rice market for all the remaining 2023 contracts.

Headline news for the U.S. crop has been relatively quiet this month as we patiently wait for planting season to get a better feel for this this upcoming crop. With this we have seen domestic cash market prices remain steady throughout most of the month but weakening a touch to close out the month. As for the world cash market prices, both long grain and medium/short grain prices have seen overall increases through the month, but like the US cash market they've seen prices weaken slightly to close out the month.

Last week we got a first look into what the USDA is predicting for the 23/24 rice crop at their Agricultural Outlook Forum. They increased acreage by 300,00 acres from the 22/23 crop year and increased yield and production along with it too. From there they increased supply and use YoY but their increase in production was enough to increase their ending stocks by 3 Mil CWT from the prior year. While still very preliminary estimates, this information has brought in more market players into the new crop contract, and we've finally started to see some decent open interest and more consistency in volume in the November contract.



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Rice Newsletter 3/1/2023

StoneX

WASDE Update

February brought along an active month for the supply and demand estimates for the 22/23 rice crop with the USDA adjusting numbers related to international trade affecting both supply and demand. On the supply side, they made a reduction of 3 million cwt between long grain and medium/short grain imports. Then reduced exports by 4 million between the two classes, which increased the carryout by a million cwt.

On a global scale the USDA slightly lowered their world carryout for the 22/23 crop year projections. They did this by first increasing carryin from the previous year and slightly increasing production. From there they made a decrease to both imports and exports, thus decreasing world carryout.

(Million CWTS)	USDA	USDA	USDA	USDA	USDA (Jan.)	USDA (Feb.)		USDA (Jan.)	USDA (Feb.)	
TOTAL	17/18	18/19	19/20	20/21	21/22 Est.	21/22 Est.	21/22 Change	22/23 Proj.	22/23 Proj.	22/23 Change
Planted Acres (Million Acres)	2.46	2.98	2.55	3.04	2.53	2.53	0	2.22	2.22	0
Harvested Acres (Million Acres)	2.37	2.91	2.48	2.99	2.49	2.49	0	2.17	2.17	0
Yield (Pounds/Acre)	7507	7692	7473	7619	7709	7709	0	7383	7383	0
Carryin (Beginning Stocks)	46	29.4	44.9	28.7	43.7	43.7	0	39.7	39.7	0
Production	178.2	223.8	185.1	227.5	191.6	191.6	0	160.4	160.4	0
Imports	27.5	29	37.3	34.1	37.8	37.8	0	45	42	-3
Total Supply	251.8	282.2	267.3	290.2	273	273	0	245.1	242.1	-3
Domestic	135.4	143.8	144.4	153.1	151.1	151.1	0	147	147	0
Exports	87.1	93.6	94.2	93.5	82.2	82.2	0	66	62	-4
Rough	28.8	33.3	31.3	34.6	28.3	28.3	0	20	18	-2
Milled	58.2	60.3	62.9	58.9	53.9	53.9	0	46	44	-2
Total Use	222.4	237.3	238.6	246.6	233.3	233.3	0	213	209	-4
Carryout (Ending Stocks)	29.4	44.9	28.7	43.7	39.7	39.7	0	32.1	33.1	1
CO/Use Ratio	13.22%	18.92%	12.03%	17.72%	17.02%	17.02%	0.00%	15.07%	15.84%	0.77%
Days Supply	48	69	44	65	62	62	0	55	58	3

LONG-GRAIN RICE

(Million CWTS)	USDA	USDA	USDA	USDA	USDA (Jan.)	USDA (Feb.)		USDA (Jan.)	USDA (Feb.)	
LONG-GRAIN RICE	17/18	18/19	19/20	20/21	21/22 Est.	21/22 Est.	21/22 Change	22/23 Proj.	22/23 Proj.	22/23 Change
Harvested Acres (Million Acres)	1.75	2.18	1.73	2.3	1.94	1.94	0	1.77	1..77	
Yield (Pounds/Acre)	7314	7517	7261	7422	7471	7471	0	7224	7224	
Carryin (Beginning Stocks)	31	20.3	32.6	16.9	29.7	29.7	0	24.6	24.6	0
Production	127.9	163.6	125.6	170.8	144.6	144.6	0	128.2	128.2	0
Imports			29.8	27.4	30.7	30.7	0	35	33	-2
Total Supply	182.2	207.3	188	215.1	205	205	0	187.8	185.8	-2
Domestic & Residual	98.6	108.5	106.3	120.2	119.7	119.7	0	117	117	0
Exports	63.2	66.2	64.8	65.1	60.6	60.6	0	49	47	-2
Total Use	161.9	174.7	171.1	185.3	180.3	180.3	0	166	164	-2
Carryout (Ending Stocks)	20.3	32.6	16.9	29.7	24.6	24.6	0	21.8	21.8	0
CO/Use Ratio	12.54%	18.66%	9.88%	16.03%	13.64%	13.64%	0.00%	13.13%	13.29%	0.16%
Days supply	46	68	36	59	50	50	0	48	49	1

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Rice Newsletter 3/1/2023

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MEDIUM & SHORT GRAIN RICE

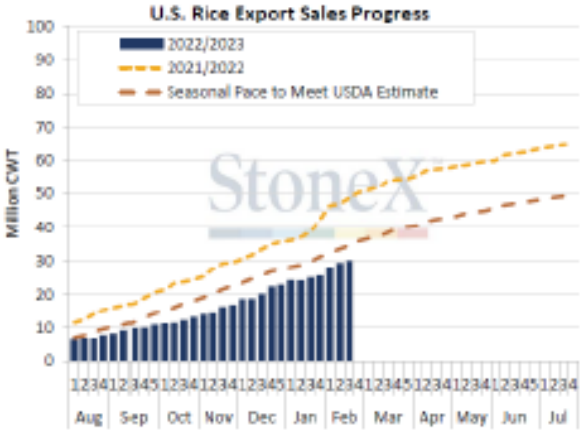
(Million CWTS)	USDA	USDA	USDA	USDA	USDA (Jan.)	USDA (Feb.)		USDA (Jan.)	USDA (Feb.)	
MEDIUM & SHORT GRAIN RICE	17/18	18/19	19/20	20/21	21/22 Est.	21/22 Est.	21/22 Change	22/23 Proj.	22/23 Proj.	22/23 Change
Harvested Acres (Million Acres)	0.63	0.73	0.75	0.69	0.55	0.55	0	0.40	0.40	0.00
Yield (Pounds/Acre)	8048	8209	7964	8282	8549	8549	0	8094	8094	0
Carryin (Beginning Stocks)	11.5	7.6	10.2	10.7	11.5	11.5	0	13	13	0
Production	50.4	60.3	59.5	56.7	47	47	0	32.2	32.2	0
Imports			7.6	6.7	7.1	7.1	0	10	9	-1
Total Supply	68.2	72.8	78.3	72.7	66	66	0	55.3	54.3	-1
Domestic & Residual	36.7	35.3	38.2	32.4	31.4	31.4	0	30	30	0
Exports	23.8	27.3	29.4	28.8	21.5	21.5	0	17	15	-2
Total Use	60.6	62.6	67.6	61.2	53	53	0	47	45	-2
Carryout (Ending Stocks)	7.6	10.2	10.7	11.5	13	13	0	8.3	9.3	1
CO/Use Ratio	12.54%	16.29%	15.83%	18.79%	24.53%	24.53%	0%	17.66%	20.67%	3.01%
Days Supply	46	59	58	69	90	90	0	64	75	11

U.S. Export Market

Year to date the U.S. has sold 30 Mil CWT of rice coming in just shy of half the USDAs estimate for the 22/23 crop year. However, the current pace of sales remains below the seasonal pace needed to meet the USDA's estimate even with the reduction the USDA made this past month, and I would expect this trend to remain throughout the rest of the marketing year. As it currently stands U.S. rice is trading at a premium to the world market price, and on top of that the USD index remains firm, and historically rice export sales typically start to trend lower to close out the marketing year. All three of these factors decrease the appeal of US rice to our international trade partners.

Million CWT

2/16/2023	22/23	21/22	20/21	19/20	18/19	17/18	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	0.71	1.86	1.79	2.13	1.13	1.30	1.64
Marketing YTD Sales	30	49	53	58	49	43	50
USDA Export Estimate	62	82	94	94	94	87	90
% of USDA Exp. Est. Sold	49%	59%	57%	61%	52%	50%	56%
Seasonal Pace Needed to Meet USDA Estimate	35	(56% of the USDA Export Estimate)					
Above/Below Pace By	-4.5	(7% Below the USDA Export Estimate)					
USDA Production Est.	160	192	228	185	224	178	202
% of USDA Prod. Est. Sold	19%	26%	23%	31%	22%	24%	25%
EXPORT SHIPMENTS							
Shipments this Week	0.49	2.58	1.26	2.16	1.15	0.61	1.55
Marketing YTD Shipments	19	36	37	40	34	32	38



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Rice Newsletter 3/1/2023

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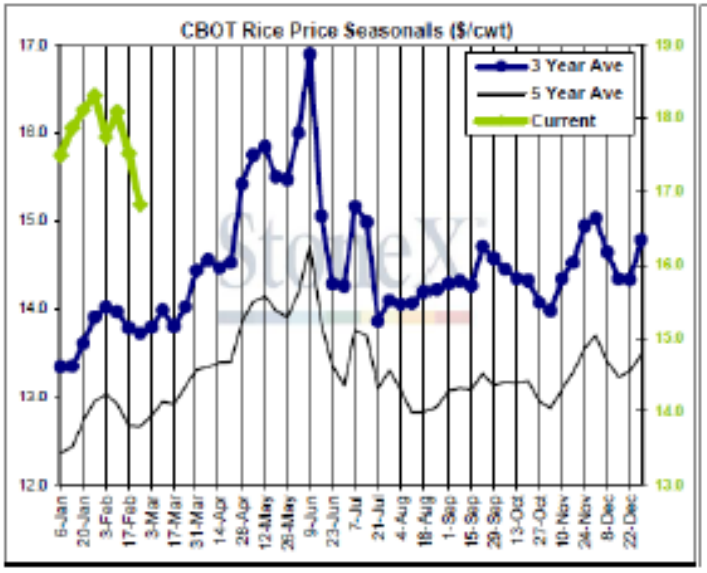
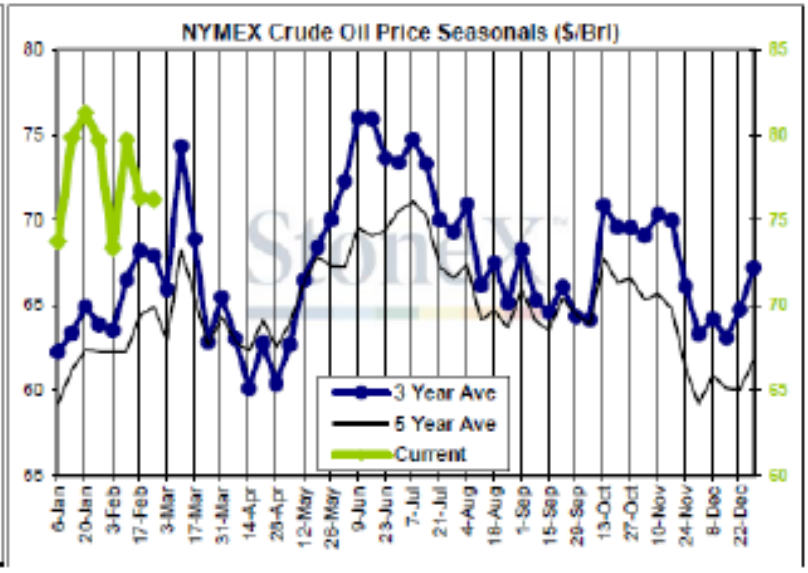
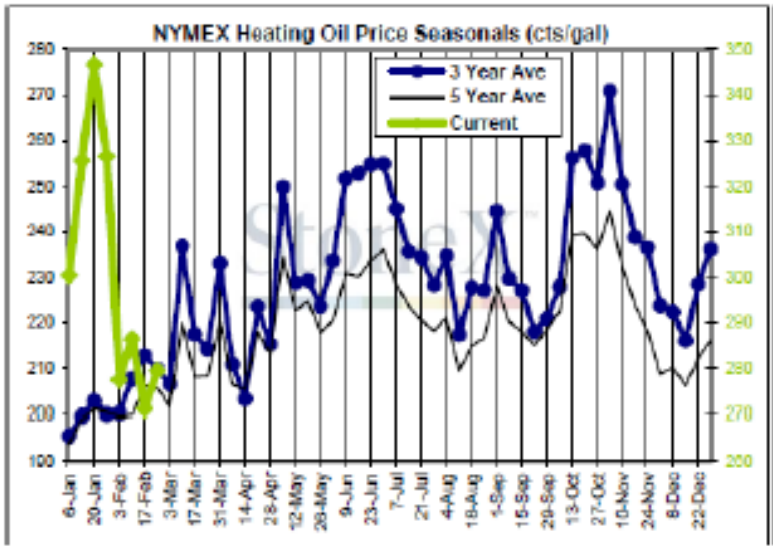
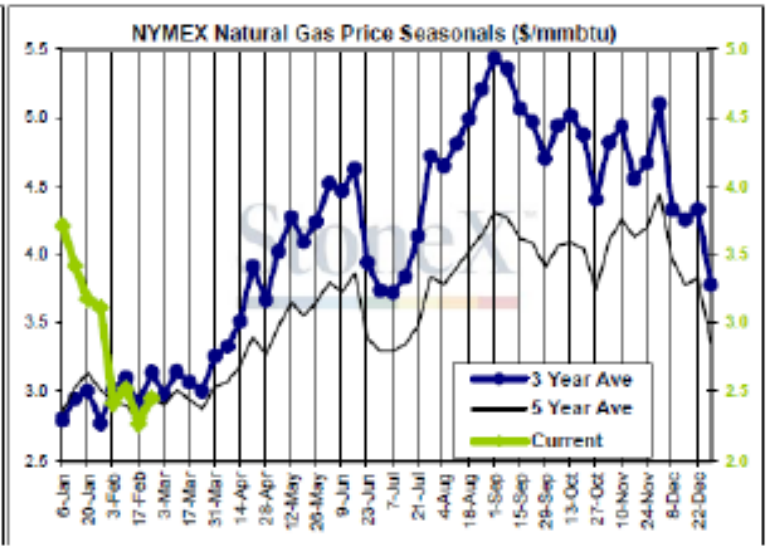
Price Seasonality

Below are price seasonality charts for Rice, Heating Oil (diesel), Corn, Soybeans, and Wheat as of 1/20/23.









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Rice Newsletter 3/1/2023

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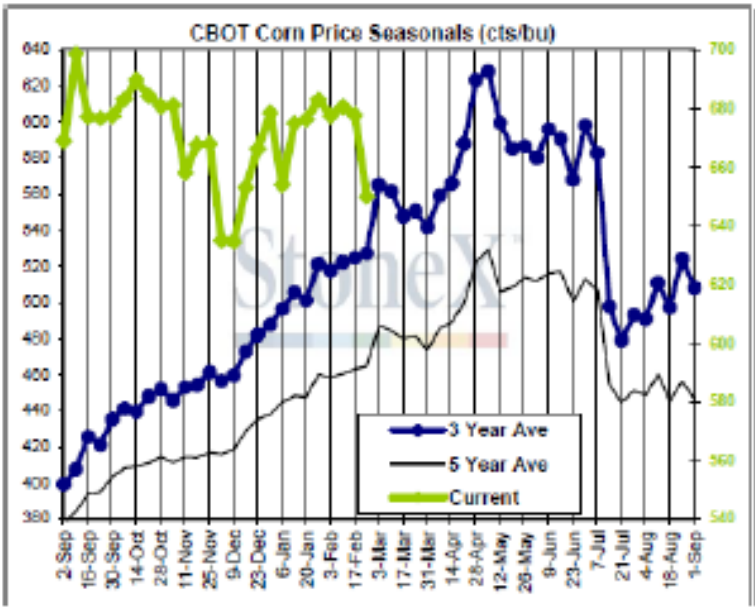

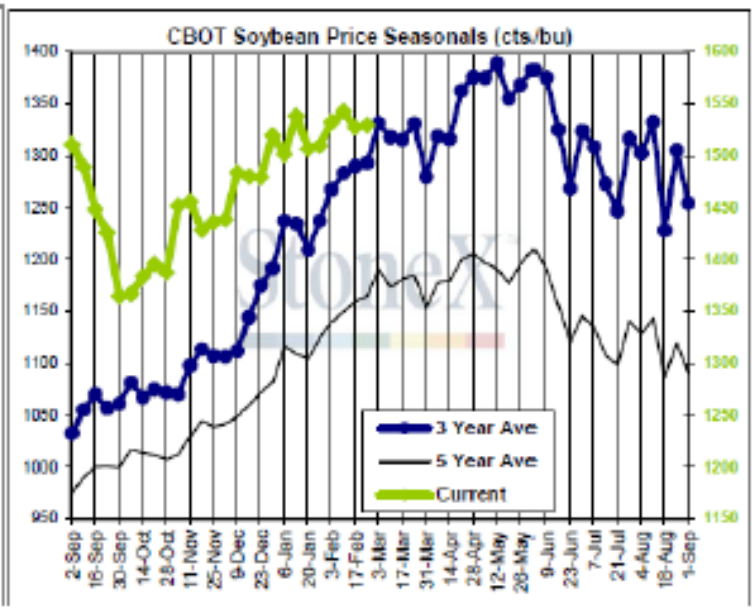

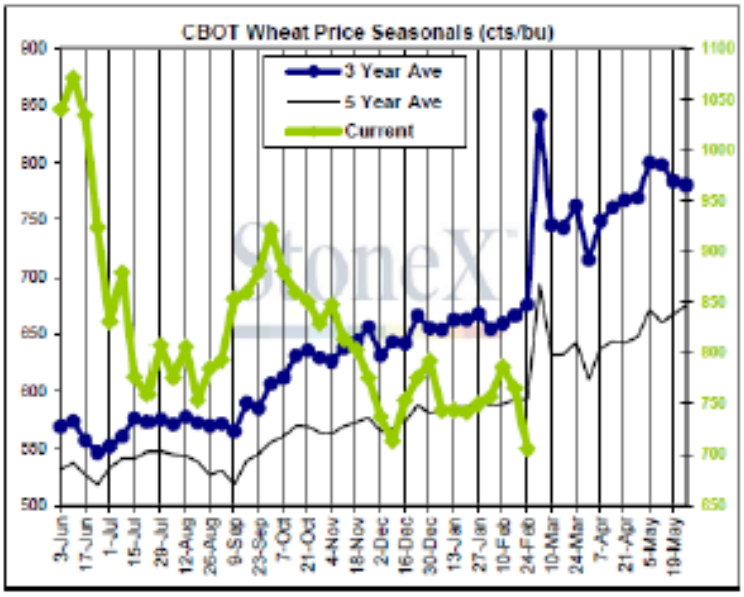

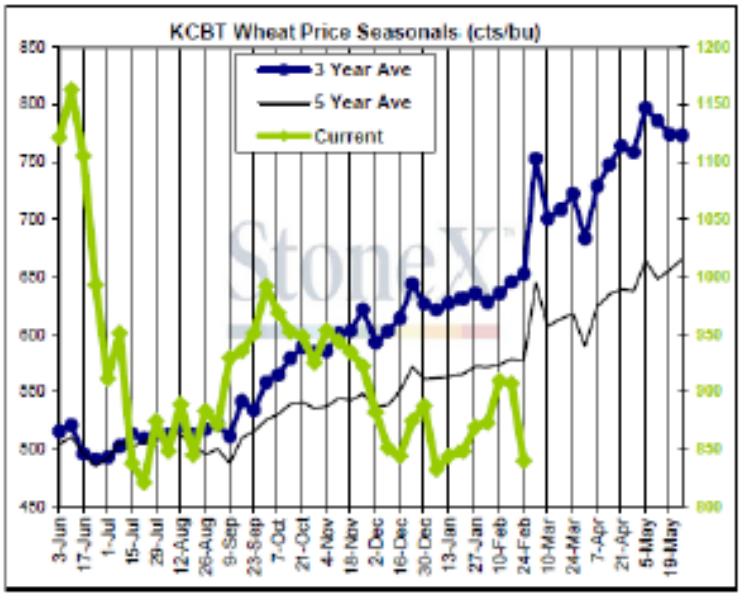

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World Rice Production

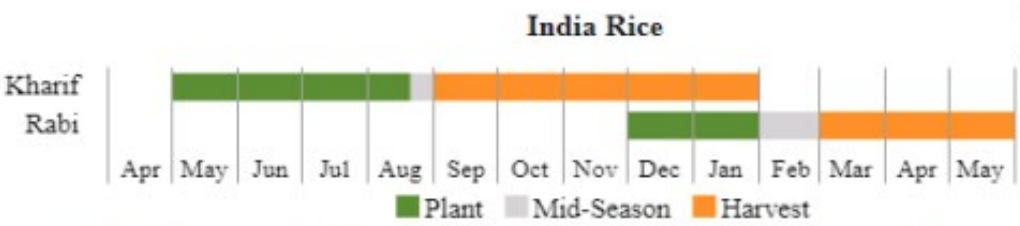
Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- Million Tons ----------		
World	514.0	509.8	6.9	-4.1
United States	6.1	5.1	--	-1.0
Foreign	507.9	504.7	6.9	-3.1
Argentina	0.8	0.8	--	**
Brazil	7.3	6.9	-0.1	-0.4
Egypt	2.9	3.6	--	0.7
Australia	0.50	0.36	0.07	-0.14
Bangladesh	35.9	35.9	--	--
Burma	12.4	12.5	--	0.1
Cambodia	5.8	5.9	--	0.2
China	149.0	145.9	--	-3.0
India	129.5	132.0	7.0	2.5
Indonesia	34.4	34.6	--	0.2
Japan	7.7	7.5	--	-0.2
Sri Lanka	2.7	2.5	--	-0.2
Pakistan	9.3	6.6	--	-2.7
Philippines	12.5	12.4	--	-0.1
Thailand	19.9	20.2	--	0.3
Vietnam	26.8	27.0	--	0.2

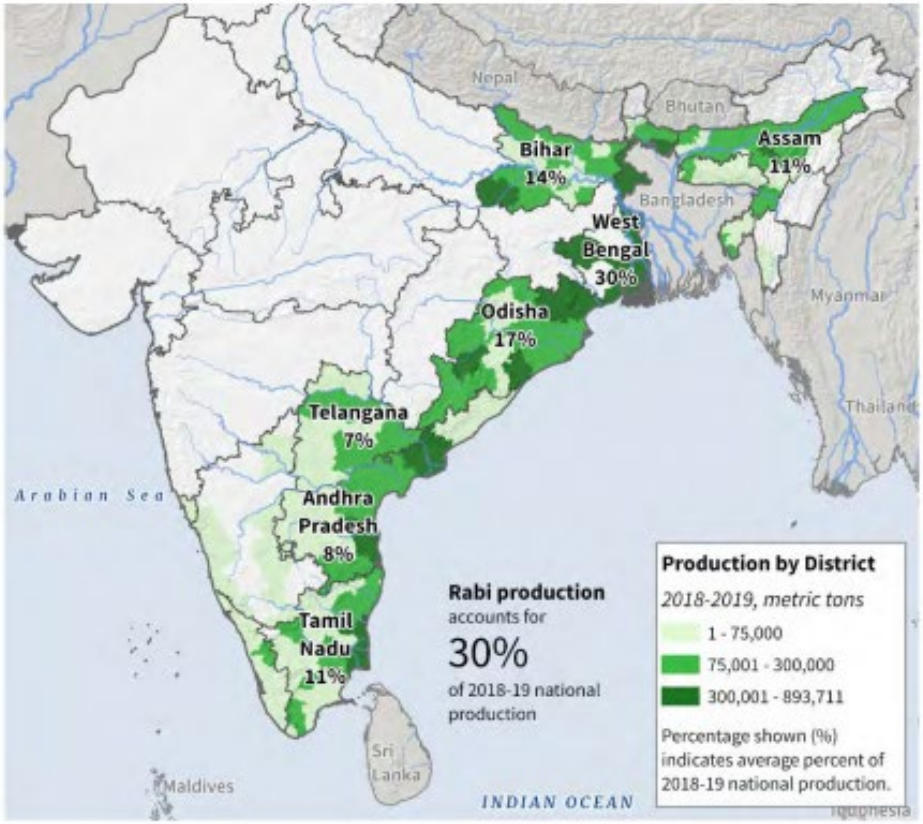
-- No change. ** Rounds to zero.

March 8, 2023

India Rice Production

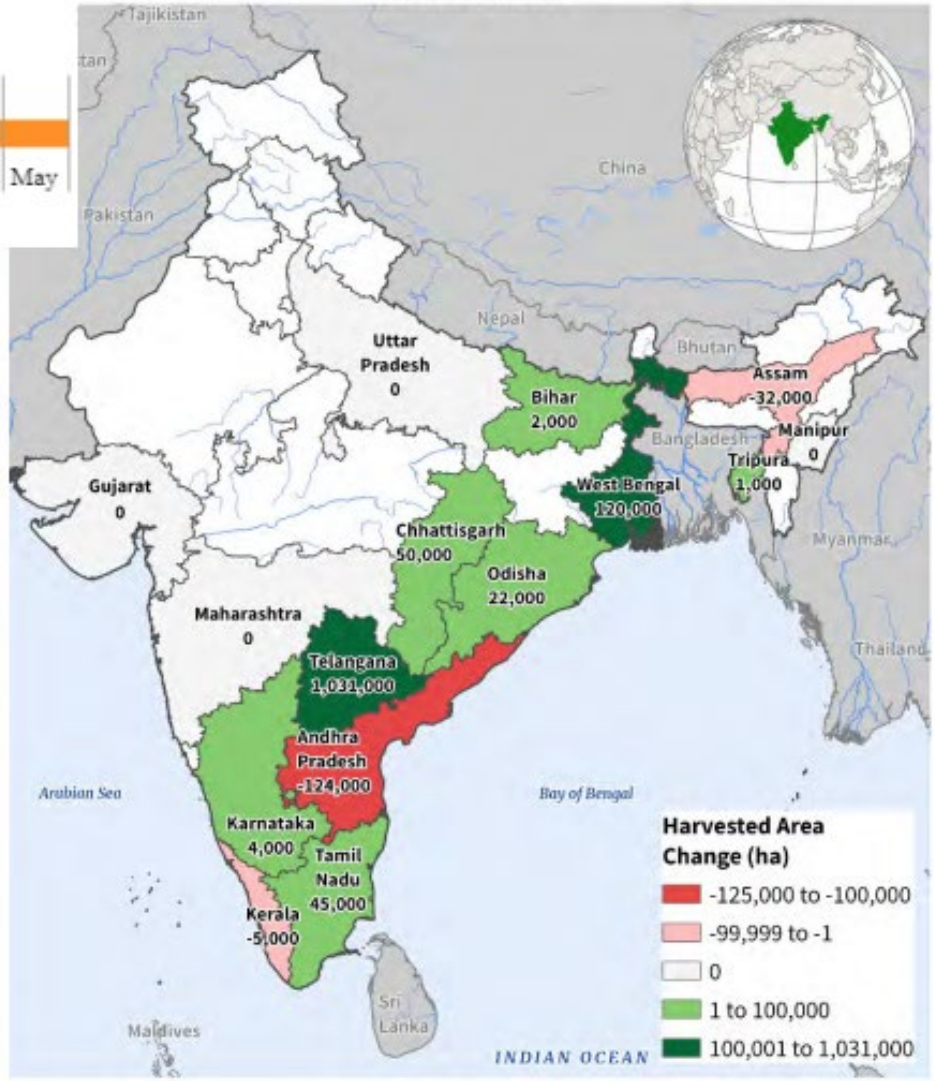
India: Rabi Rice Production





India: Rabi Rice Harvested Area Change

2021-22 vs. 2022-23



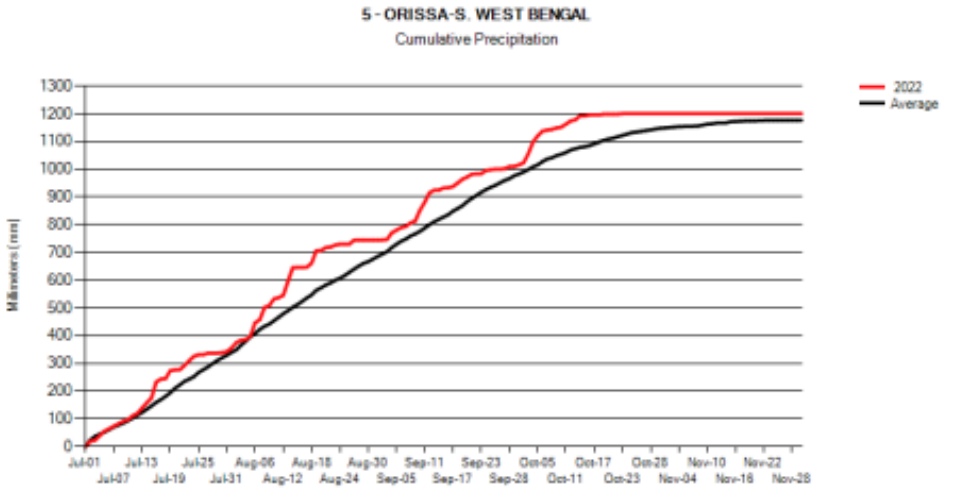
USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

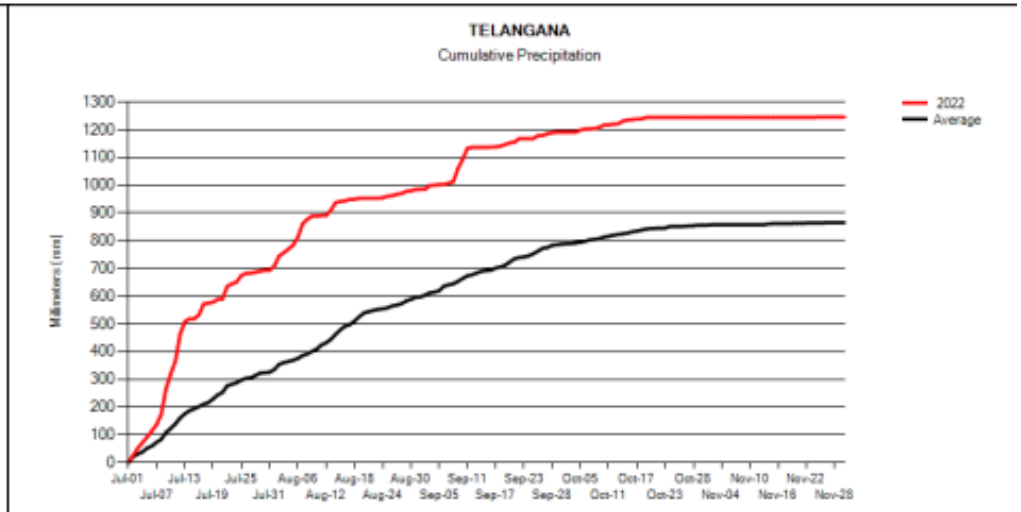
Source: India Ministry of Agriculture, Directorate of Economics and Statistics, Market Year 2018/19 data by districts

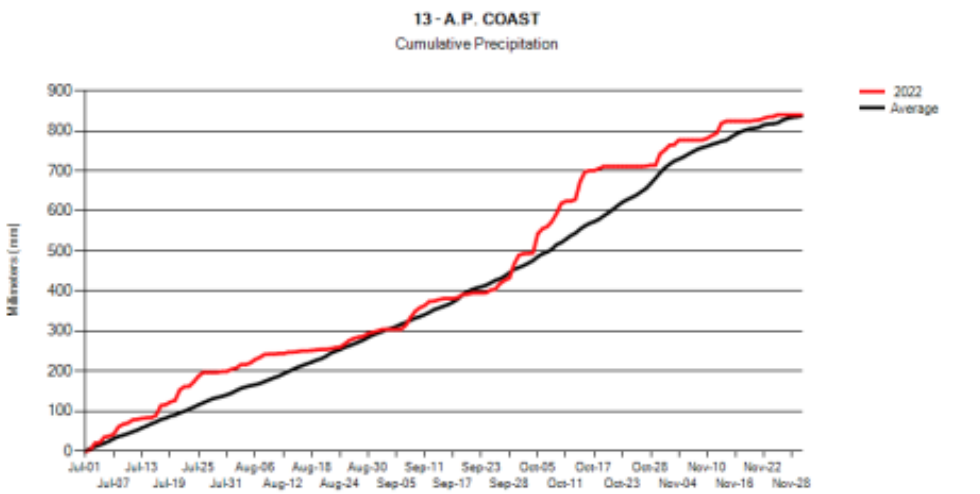
Source: India National Government, Directorate of Rice Development, 2/2/2023 Statistics

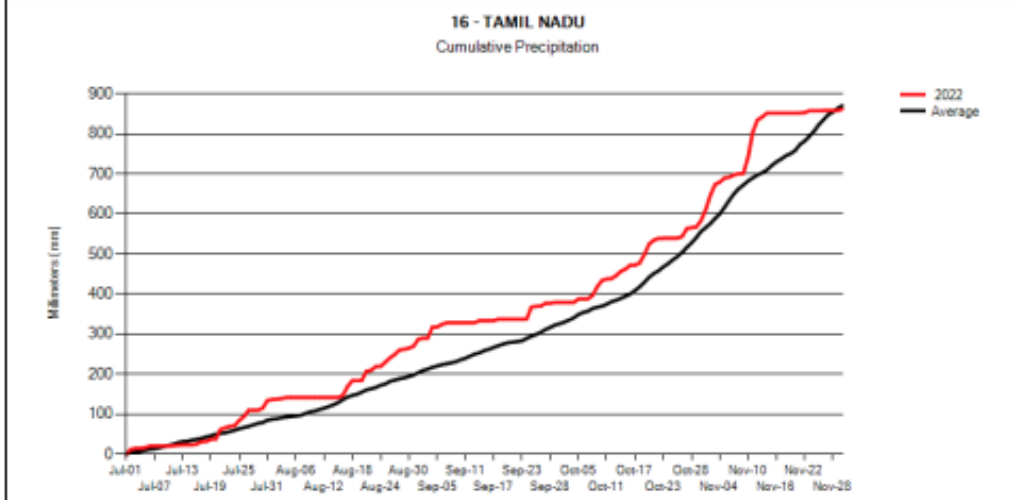
March 8, 2023

India Precipitation Traces



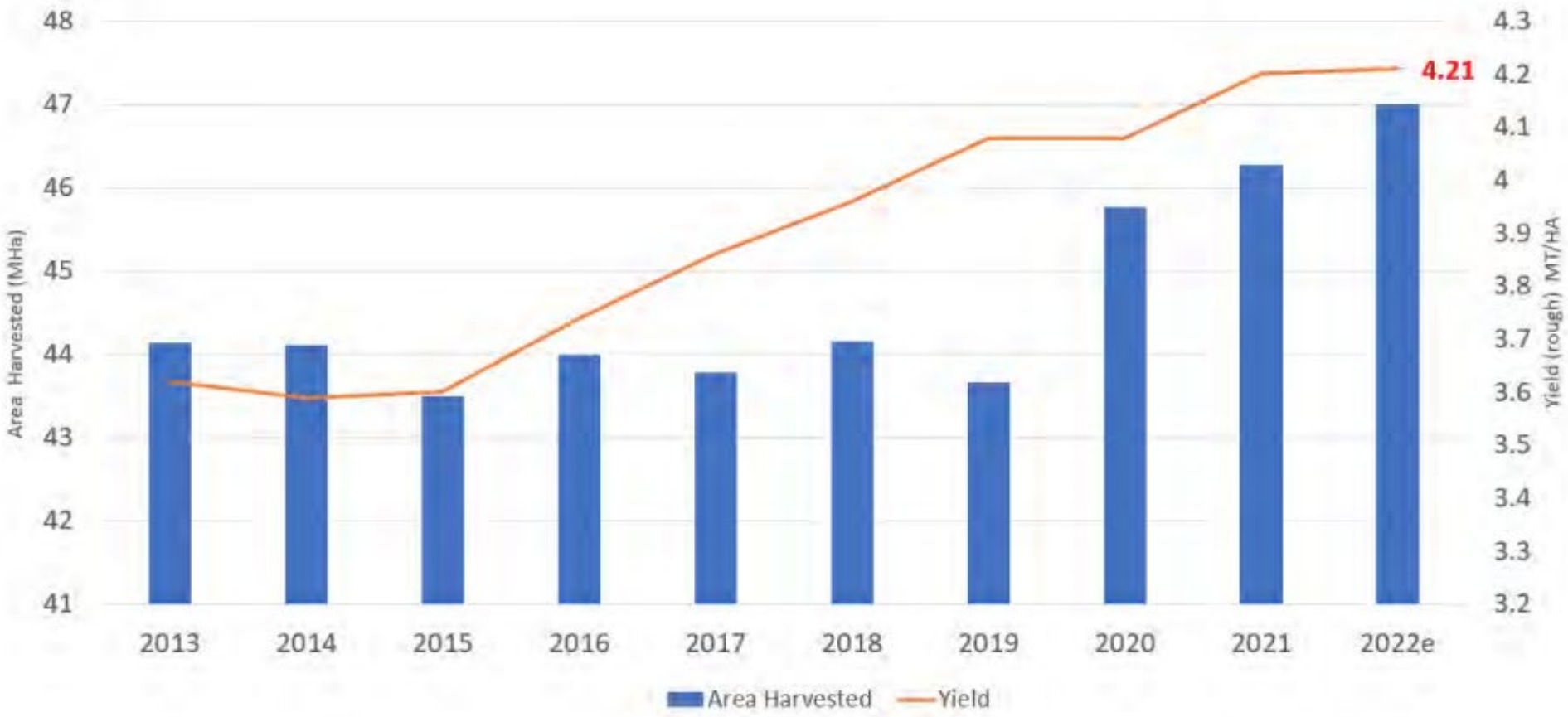






March 8, 2023

India Rice: 2022/23 Area and Yield Record Large



March 8, 2023

World Rice Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- *Million Tons* ----------		
Beginning stocks	188.6	183.4	0.1	-5.2
Production	514.0	509.8	6.9	-4.1
Total Supply	702.6	693.3	7.0	-9.3
Total use	519.2	520.0	2.8	0.8
Trade	56.8	54.9	0.8	-1.9
Ending Stocks	183.4	173.3	4.2	-10.1

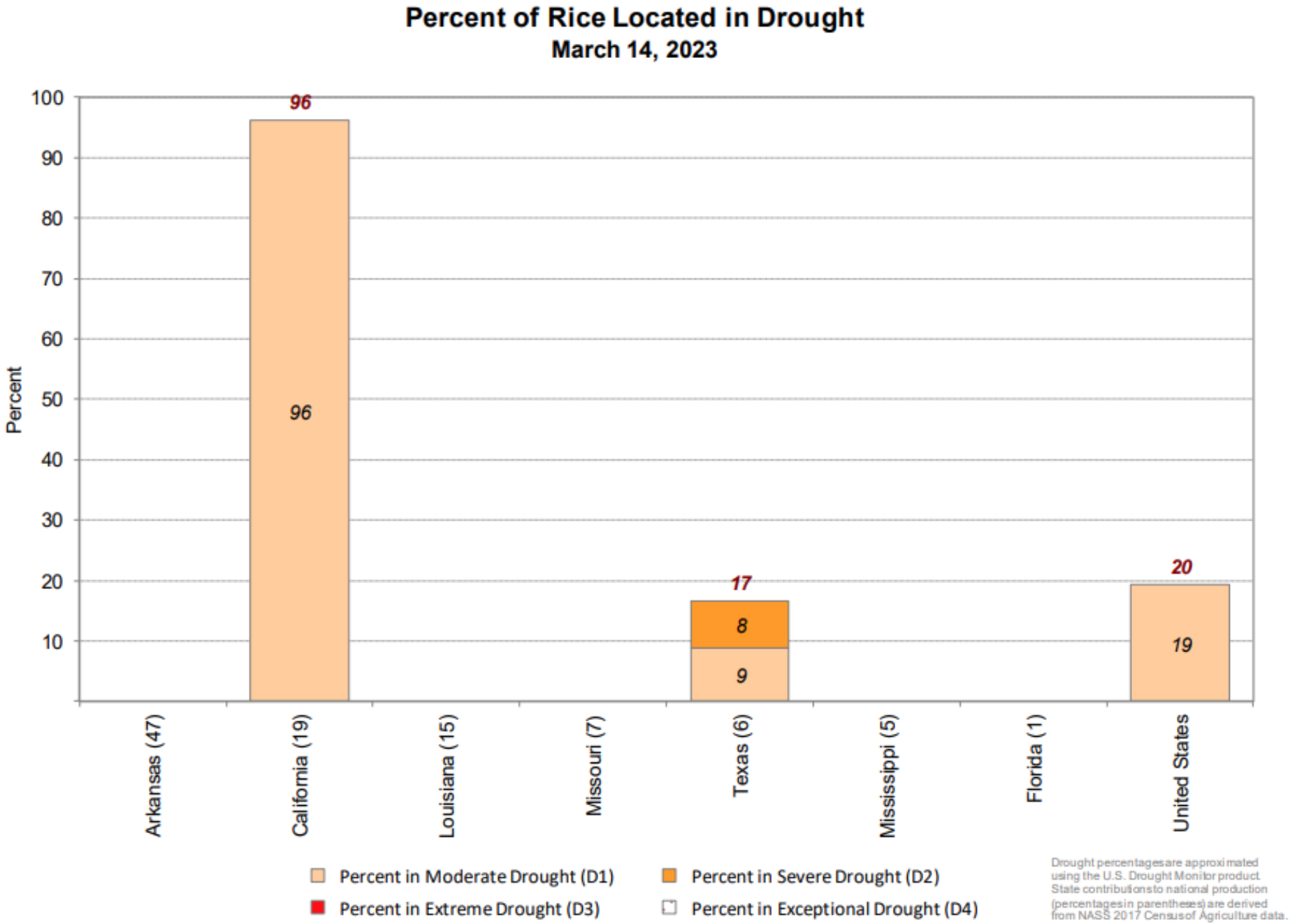
March 8, 2023

U.S. Rice Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	2.53	2.22	--	-0.31
Harvested area (million acres)	2.49	2.17	--	-0.31
Yield (pounds per acre)	7,709	7,383	--	-326
		---------- *Million cwt* ----------		
Beginning stocks	43.7	39.7	--	-4.0
Production	191.6	160.4	--	-31.2
Imports	37.8	42.0	--	4.2
Total supply	273.0	242.1	--	-30.9
Domestic use	151.1	147.0	--	-4.1
Exports	82.2	59.0	-3.0	-23.2
Total use	233.3	206.0	-3.0	-27.3
Ending stocks	39.7	36.1	3.0	-3.6
		---------- *Percent* ----------		
Stocks to use ratio	17.0	17.5	1.7	0.5
		---------- *Dollars per cwt* ----------		
Average market price	16.10	19.40	--	3.30

-- No change.

March 8, 2023


Percent of Rice Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
96
96
17
8
9
20
19
Arkansas (47)
California (19)
Louisiana (15)
Missouri (7)
Texas (6)
Mississippi (5)
Florida (1)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product.
State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.

Peanuts

Peanut Prices

ISSN: 1949-1891

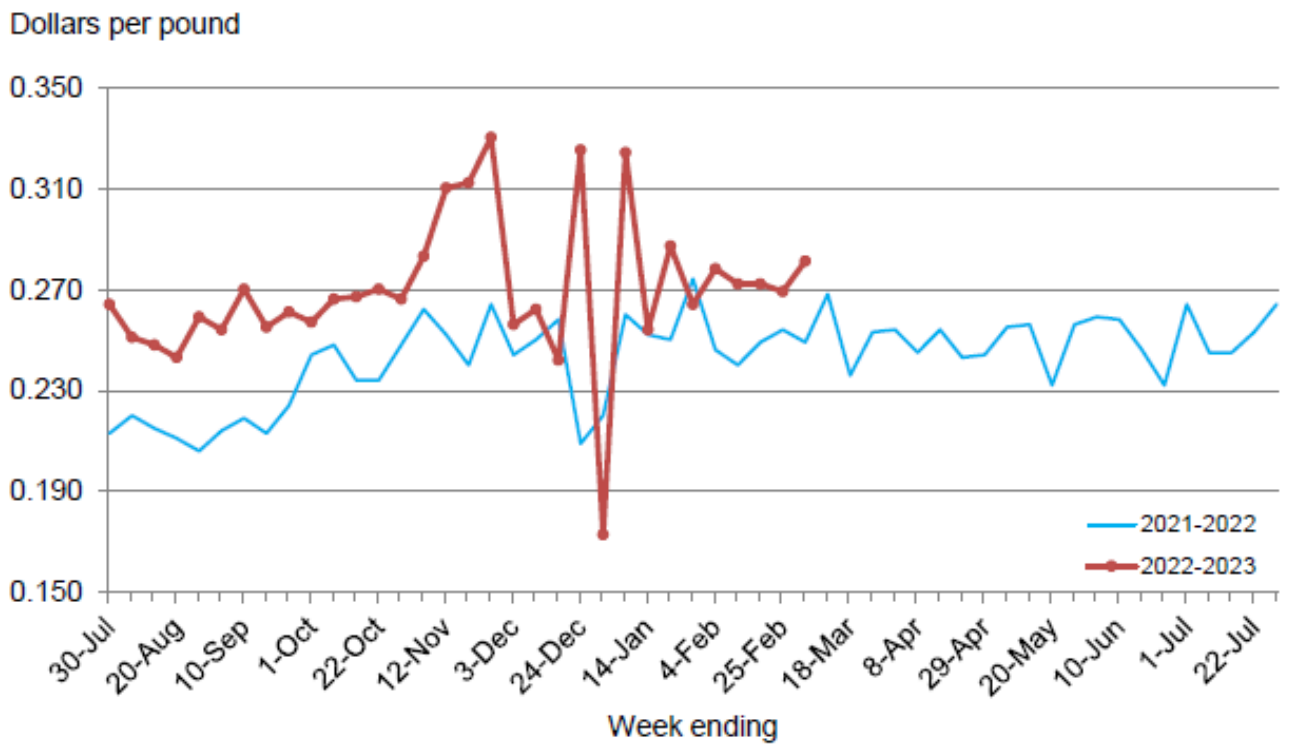
Released March 17, 2023, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Peanut Price Highlights

Peanut prices received by farmers for all farmer stock peanuts averaged 28.1 cents per pound for the week ending March 11, up 1.2 cents from the previous week. Marketings of all farmer stock peanuts for the week ending March 11 totaled 104 million pounds, up 2.34 million pounds from the previous week.

Runner-type peanut prices averaged 27.2 cents per pound for the week ending March 11, up 0.7 cent from the previous week. Marketings of runner-type peanuts totaled 78.3 million pounds, down 19.7 million pounds from the previous week.

All Peanut Prices – United States



Peanut Prices, USDA, NASS, Delta Region – Arkansas Field Office ARCHIVE

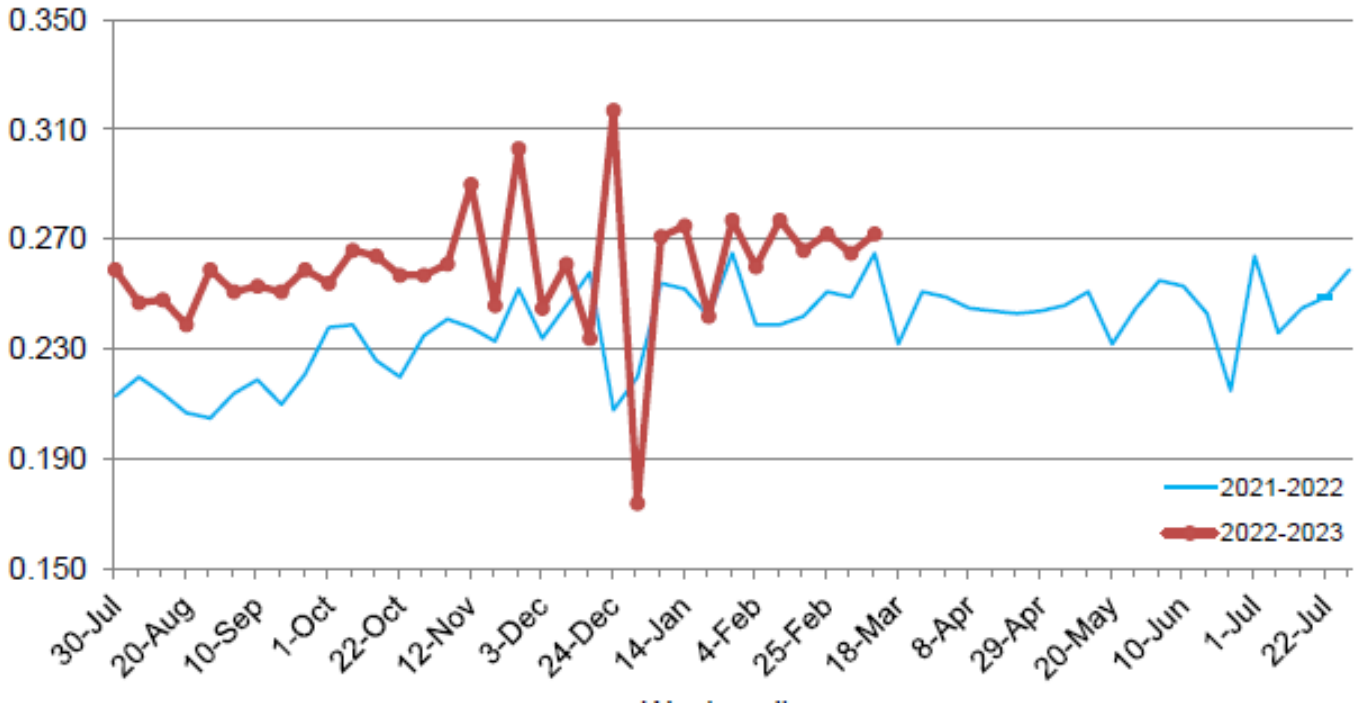
Peanut Prices and Marketings by Type – United States: February 11, 2023-March 11, 2023

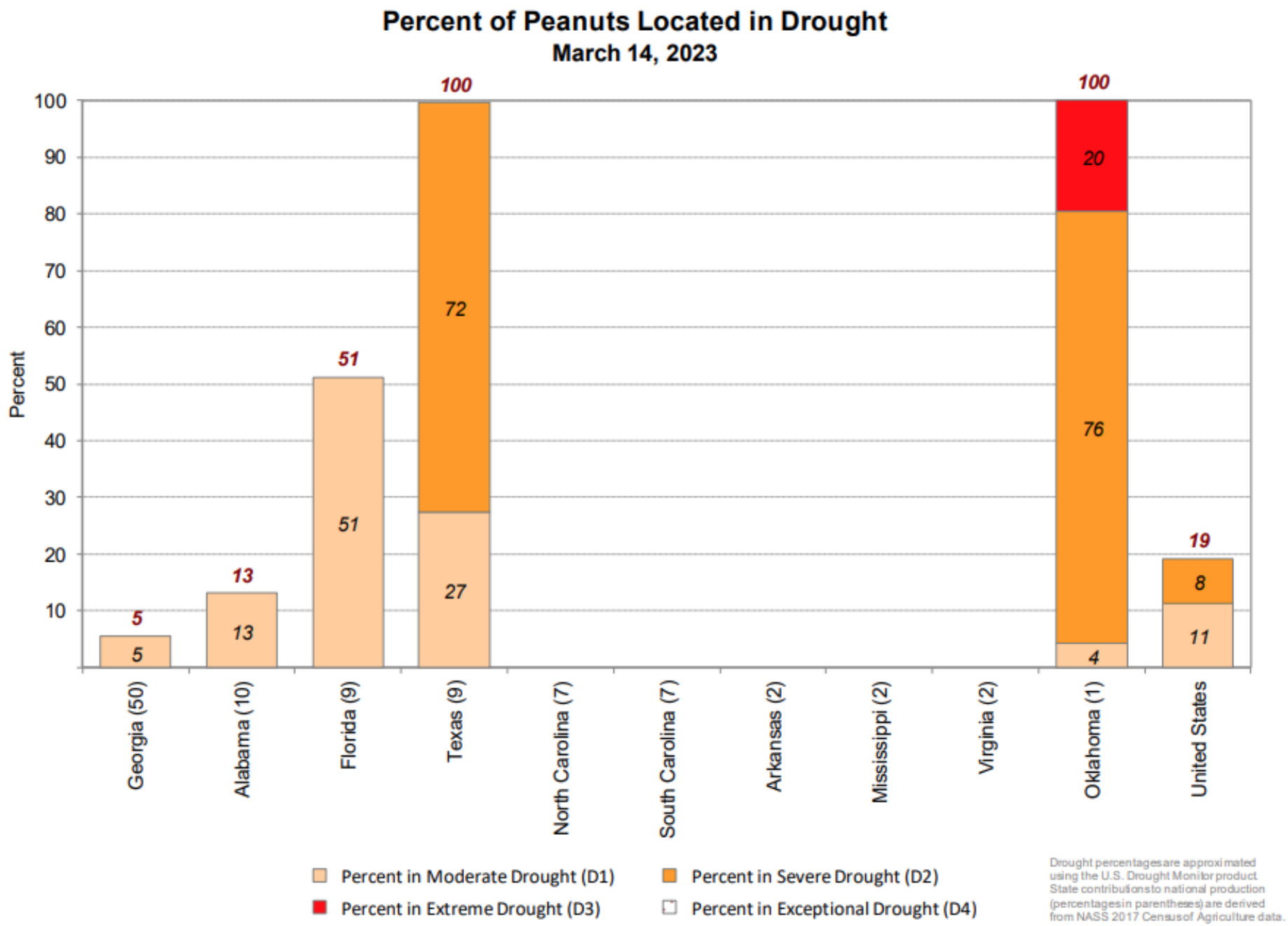
Item and type	Week ending				
	February 11, 2023	February 18, 2023	February 25, 2023	March 4, 2023	March 11, 2023
	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)
Average price					
Runner	0.277	0.266	0.272	0.265	0.272
Spanish	(X)	0.345	(X)	0.351	0.354
Valencia	(X)	(X)	(X)	(X)	(X)
Virginia	0.283	0.280	0.272	(X)	0.306
All	0.278	0.272	0.272	0.269	0.281
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)
Marketings [1]					
Runner	73,355	88,183	122,670	97,950	78,263
Spanish	-	6,670	-	4,136	2,002
Valencia	-	-	-	-	-
Virginia	12,829	1,628	13,435	-	24,163
All	86,184	96,481	136,105	102,086	104,428

- Represents zero.
(X) Not applicable.
[1] Quantity purchased from farmers.

Runner-Type Peanut Prices – United States

Dollars per pound




Percent of Peanuts Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
5
5
13
13
51
51
100
72
27
100
20
76
4
19
8
11
Georgia (50)
Alabama (10)
Florida (9)
Texas (9)
North Carolina (7)
South Carolina (7)
Arkansas (2)
Mississippi (2)
Virginia (2)
Oklahoma (1)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product.
State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.

USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

March 8, 2023

March-23

U.S. Corn Supply/Demand (mb)

	Feb USDA 21/22	Mar USDA 21/22	Feb USDA 22/23	Mar USDA 22/23
Planted	93.3	93.3	88.6	88.6
Harvested	85.3	85.3	79.2	79.2
Yield	176.7	176.7	173.3	173.3
Carryin	1235	1235	1377	1377
Production	15074	15074	13730	13730
Imports	24	24	50	50
Supply	16333	16333	15157	15157
Feed	5718	5718	5275	5275
Exports	2471	2471	1925	1850
Ethanol	5326	5326	5250	5250
Other Ind	1442	1442	1440	1440
Demand	14956	14956	13890	13815
Carryout	1377	1377	1267	1342
CO/Use	0.092	0.092	0.091	0.097
Price	$6.00	$6.00	$6.70	$6.60

World Corn Supply/Demand (mmt)

	Feb USDA 21/22	Mar USDA 21/22	Feb USDA 22/23	Mar USDA 22/23
Carryin	292.84	292.83	306.28	305.69
Production	1216.00	1216.03	1151.36	1147.52
Supply	1508.84	1508.86	1457.64	1453.21
Feed	749.84	749.43	729.14	726.98
Demand	1202.55	1203.16	1162.37	1156.75
Carryout	306.28	305.69	295.28	296.46
CO/Use	0.255	0.254	0.254	0.256

ARG Prod: 22/23 40.0; -7.0
BRZ Prod: 22/23 125.0; unch

U.S. Soybean Supply/Demand (mb)

	Feb USDA 21/22	Mar USDA 21/22	Feb USDA 22/23	Mar USDA 22/23
Planted	87.2	87.2	87.5	87.5
Harvested	86.3	86.3	86.3	86.3
Yield	51.7	51.7	49.5	49.5
Carryin	257	257	274	274
Production	4465	4465	4276	4276
Imports	16	16	15	15
Supply	4738	4738	4566	4566
Crush	2204	2204	2230	2220
Exports	2158	2158	1990	2015
Seed	102	102	102	102
Residual	1	1	18	19
Demand	4465	4465	4340	4355
Carryout	274	274	225	210
CO/Use	0.061	0.061	0.052	0.048
Price	$13.30	$13.30	$14.30	$14.30

World Soybean Supply/Demand (mmt)

	Feb USDA 21/22	Mar USDA 21/22	Feb USDA 22/23	Mar USDA 22/23
Carryin	99.75	100.03	98.83	99.00
Production	358.00	358.14	383.01	375.15
Supply	457.75	458.17	481.84	474.15
Crush	312.89	312.95	323.90	320.04
Demand	362.11	362.27	376.41	371.13
Carryout	98.83	99.00	102.03	100.01
CO/Use	0.273	0.273	0.271	0.269

Brazil Prod: 22/23 153.0; unch
Argentina Prod: 22/23 33.0; -8.0

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USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

March 8, 2023

March-23

	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Feb USDA 21/22	Mar USDA 21/22	Feb USDA 22/23	Mar USDA 22/23	Feb USDA 21/22	Mar USDA 21/22	Feb USDA 22/23	Mar USDA 22/23
Planted	46.7	46.7	45.7	45.7				
Harvested	37.2	37.2	35.5	35.5				
Yield	44.3	44.3	46.5	46.5				
Carryin	845	845	698	698	290.06	284.94	276.70	271.45
Production	1646	1646	1650	1650	779.33	779.21	783.30	788.94
Imports	95	95	120	120				
Supply	2587	2587	2468	2468	1069.39	1064.15	1060.00	1060.39
Food	972	972	975	975				
Exports	800	800	775	775				
Seed	58	58	70	70				
Feed/Res	59	59	80	80				
Demand	1889	1889	1900	1900	792.69	792.71	791.16	793.19
Carryout	698	698	568	568	276.70	271.45	269.34	267.20
CO/Use	0.370	0.370	0.299	0.299	0.349	0.342	0.340	0.337
Price	$7.63	$7.63	$9.00	$9.00				

AUS Prod: 22/23	39.0; +1.0
CAN Prod: 22/23	33.8; unch

Summary: USDA tightens soybean carryout, gets aggressive with its Argentine cuts

Corn: the USDA cuts 2022/23 corn exports by 75 million bushels this month, leaving carryout up an even amount, more than expected by the trade. World production fell 4.8 MMT this month even after Argentine output lost 7 MMT - the gainers were small or unclear. Overall corn carryout still rises 1.2 MMT on usage and export losses in the U.S. and Argentina.

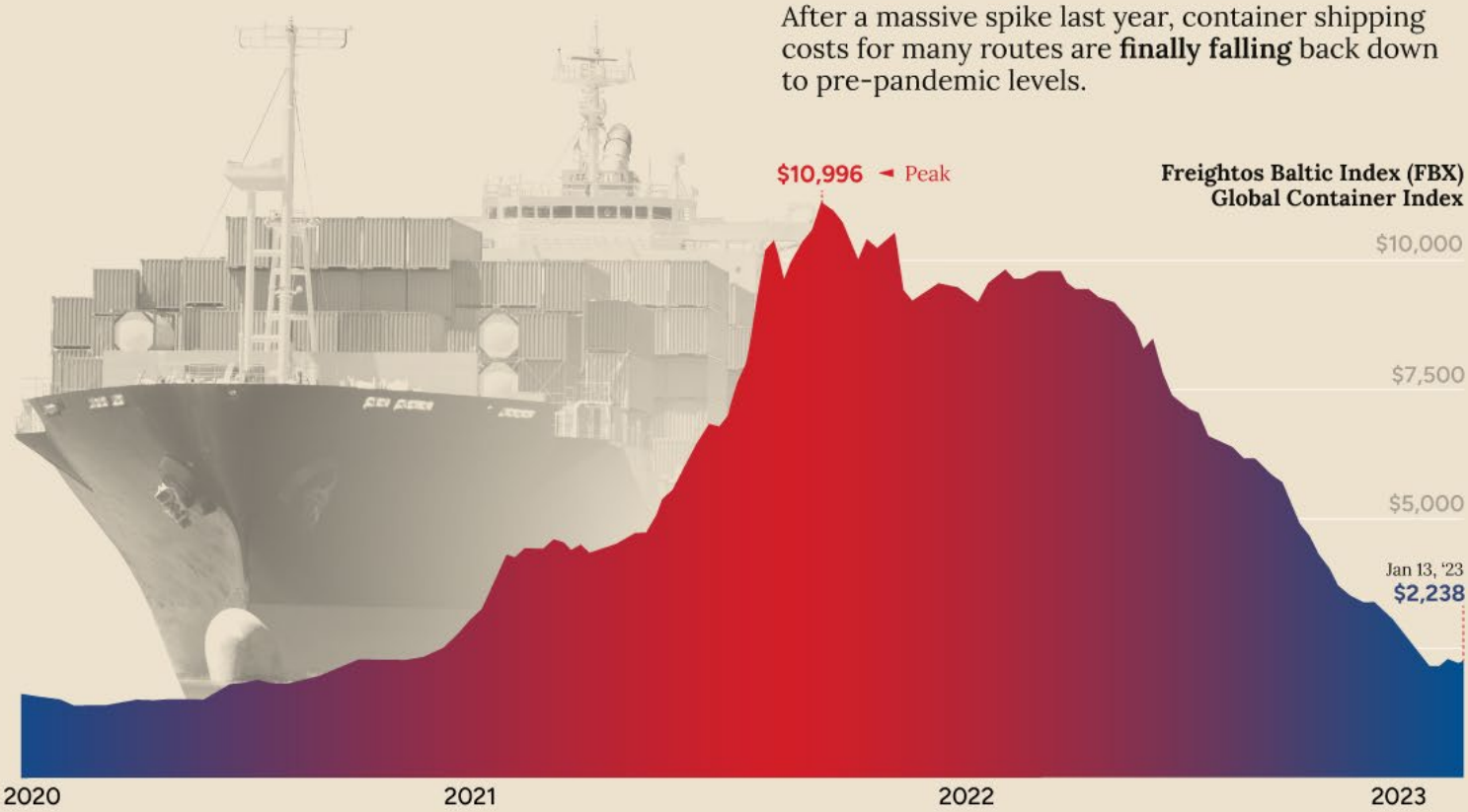
Beans: crush is reduced by another 10 mbu this month but exports rebound by 25 mbu, leaving carryout down 15 mbu to a tight 210 mbu at the end of 2022/23. World carryout down only 2 MMT this month despite an 8 MMT production cut in Argentina.

Wheat: no changes in the U.S. balance sheet. World carryin for 2022/23 somehow fell 5 MMT but production gained back that amount on a host of small crop increases, including Australia and Brazil. Overall carryout still fell by 2.1 MMT.

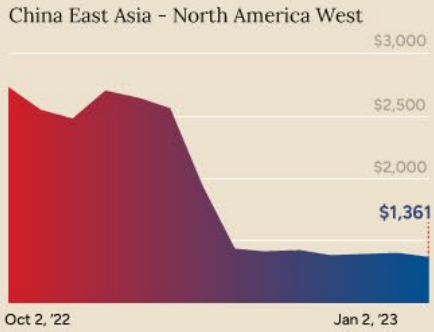
Results: soybeans see an initial spike post-USDA release as USDA snugs carryout further; corn and wheat unfazed with domestic corn stocks increased once again.

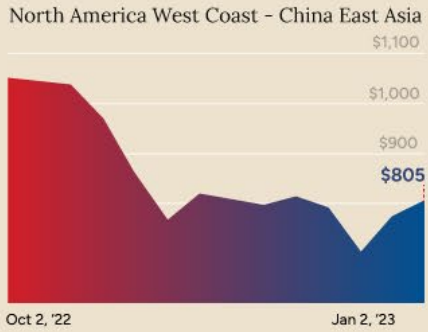
THE DIPPING COST OF SHIPPING

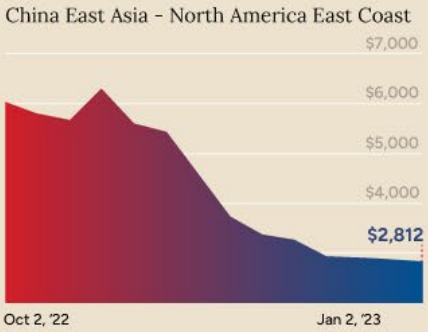
After a massive spike last year, container shipping costs for many routes are **finally falling** back down to pre-pandemic levels.

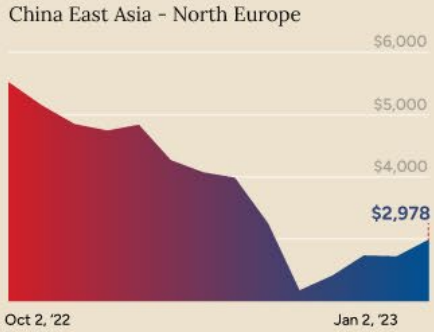


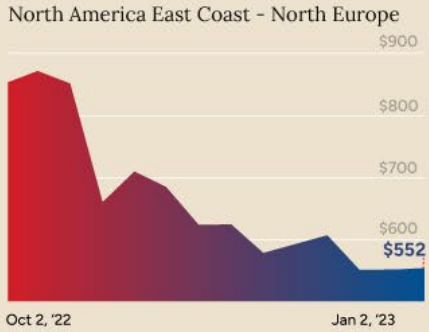
Over the last few months, costs on key routes have been falling:

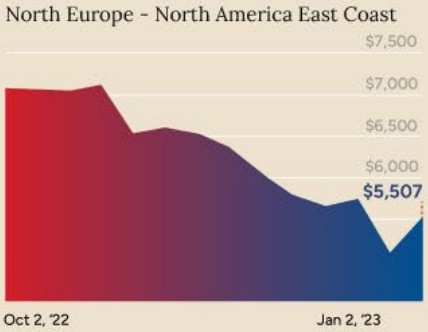












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COLLABORATORS RESEARCH + WRITING Nick Routley | DESIGN Bhabna Banerjee

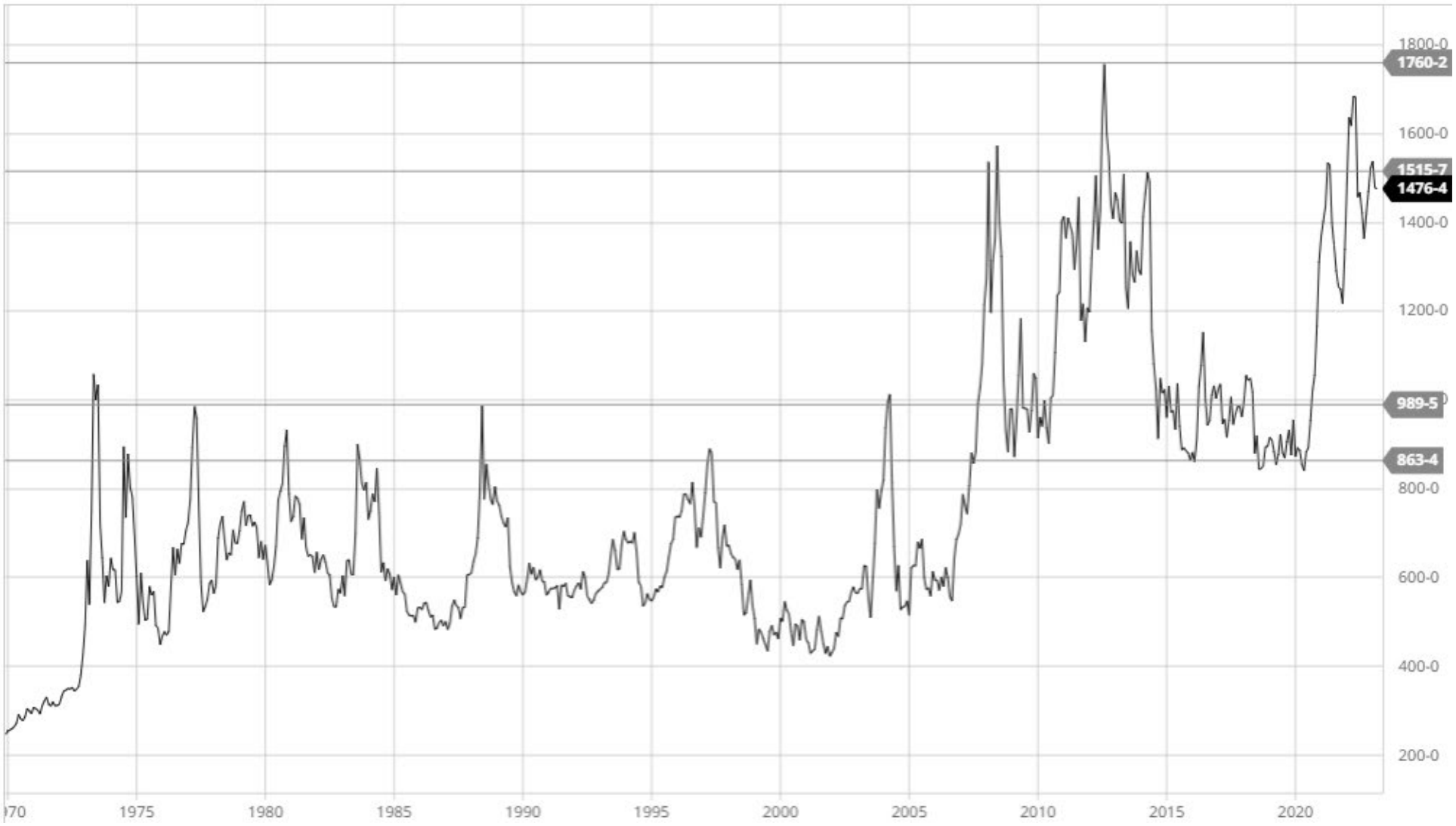
Soybeans

Periodic Scheduled Releases

ERS provides a range of data products and reports on oil crops markets including domestic and international supply, demand, trade, and prices. Periodic, scheduled, outputs include:

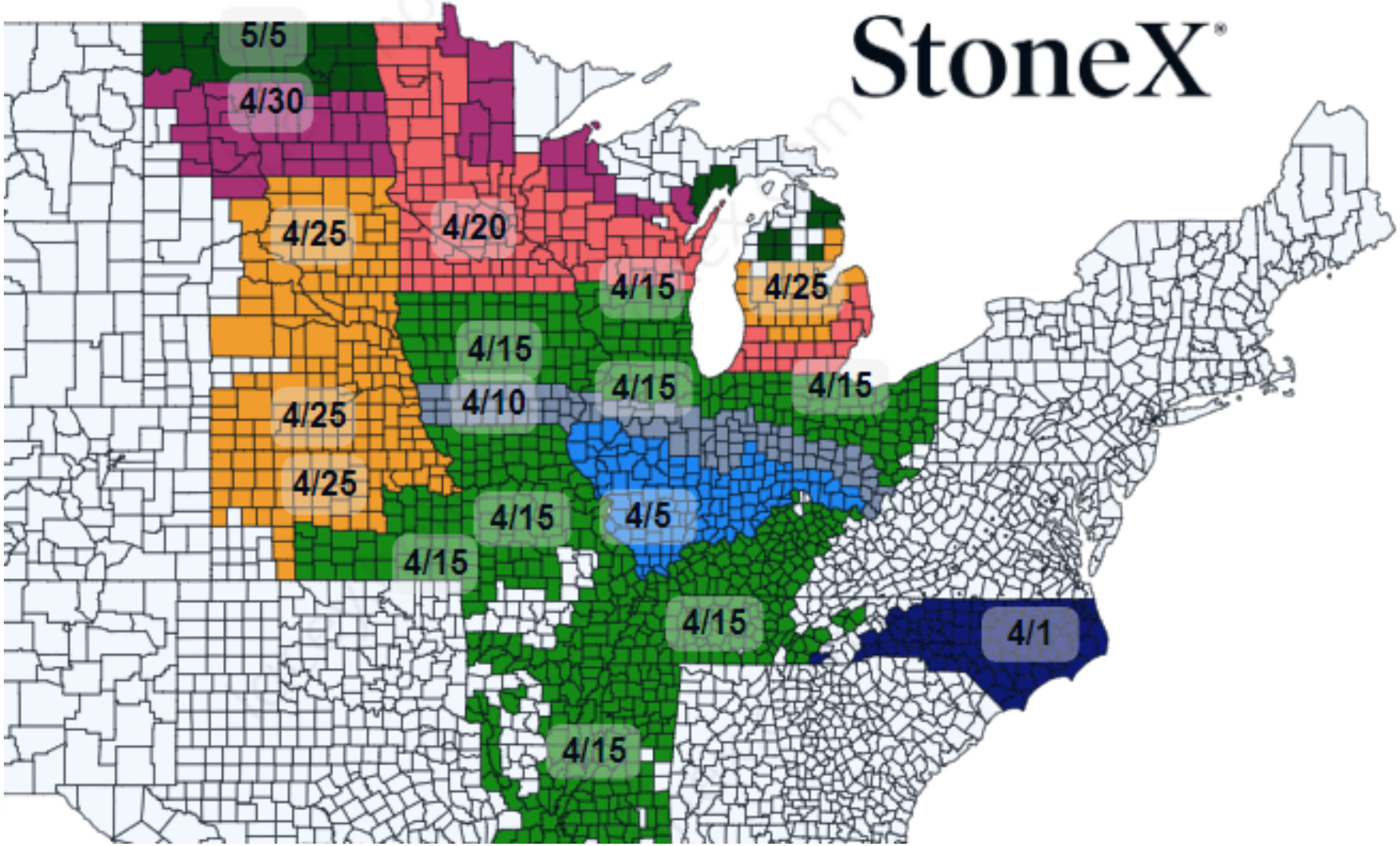
- **Oil Crops Outlook**, a monthly publication that provides supply and use projections for U.S. and global oil crops markets based on the most current World Agricultural Supply and Demand Estimates.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Oil Crops Yearbook Tables**, an annual data set that provides statistics on U.S. supply and use of Oilseed, oilmeal, and fats and oils. The data include oilseed acreage, yield, and production estimates and farm and wholesale price series.
- **Feed Grains Database**, a searchable database containing statistics on soybeans and other oil crops.
- **Commodity Costs and Returns**, a data product that provides annual estimates of production costs and returns for major field crops, including soybeans.
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- **U.S. Bioenergy Statistics**, a dataset that includes U.S. ethanol and biodiesel production, consumption, and trade.

Soybeans, Monthly Nearby, 1968 – Present



Soybeans, Weekly Nearby, 3 Year

Soybeans Earliest Planting Date



USDA
United States Department of Agriculture

Outlook
Economic Research Service | Situation and Outlook Report
OCS-23c | March 10, 2023
Next release is April 14, 2023

Oil Crops Outlook: March 2023

Aaron M. Ates
Maria Bukowski

Click Page for Complete Report

In this report:

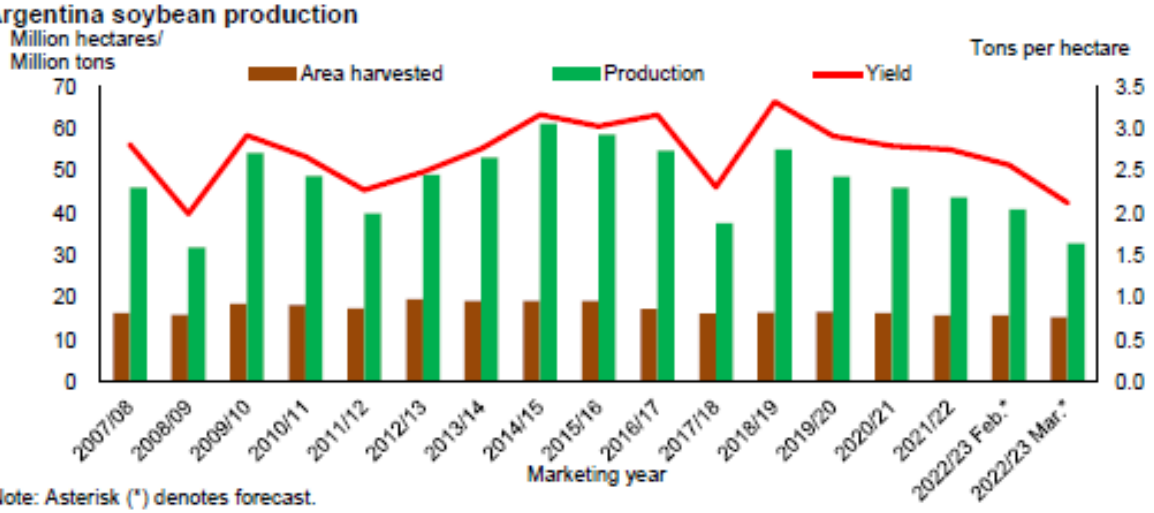
Domestic Outlook
International Outlook

2022/23 Global Soybean Ending Stocks Lowered

U.S. seasonal ending soybean stocks for the 2022/23 marketing year (MY) are lowered by 15.0 million bushels, to 210.0 million bushels on higher exports. Soybean exports are raised by 25.0 million bushels to 2.02 billion bushels, while crush volumes are reduced by 10.0 million bushels to 2.22 billion bushels.

The 2022/23 global soybean supply is reduced this month due to lower production in Argentina and Uruguay. Argentina's soybean production is lowered by 8.0 million metric tons to 33.0 million metric tons on lower harvested area and yields impacted by drought. World soybean consumption is down 5.3 million metric tons this month. Global ending stocks are lowered to 100.0 million metric tons.

Figure 1
Argentina soybean production



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Approved by USDA's World Agricultural Outlook Board

WASDE Oilseed Summary – Updated March 8, 2023

OILSEEDS:

U.S. soybean supply and use changes for 2022/23 include higher exports, lower crush, and reduced ending stocks compared with last month's report. Soybean exports are raised 25 million bushels to 2.02 billion based on higher-than-expected shipments through February. Soybean crush is reduced on a small reduction in domestic soybean meal disappearance combined with a higher extraction rate. With higher exports more than offsetting lower crush, ending stocks are reduced 15 million bushels to 210 million. If realized, ending stocks would be the lowest in seven years. With relatively strong domestic demand for soybean oil limiting export competitiveness, U.S. soybean oil exports are reduced 200 million pounds to a historically low 500 million. Higher domestic use and reduced production are offsetting, leaving soybean oil stocks unchanged this month.

The U.S. season-average soybean price forecast for 2022/23 is unchanged at $14.30 per bushel. The soybean meal price is forecast at $465 per short ton, up 15 dollars. The soybean oil price is reduced 2 cents to 66.0 cents per pound.

Global 2022/23 oilseed supply and demand forecasts include lower production, crush, and stocks. Global oilseed production is reduced 6.8 million tons to 629.9 million, mainly on lower soybean and sunflowerseed production for Argentina partly offset by higher Australia rapeseed production. Soybean production for Argentina is lowered 8.0 million tons to 33.0 million on dry and hot weather conditions. Uruguay soybean production is also lowered 0.2 million tons to 2.1 million. Australia rapeseed production is increased 1.0 million tons to 8.3 million on higher area and yield.

Global oilseed trade is up 1.9 million tons to 199.9 million on higher rapeseed and soybean exports. Rapeseed exports are increased for Australia and Ukraine, in line with higher imports for the EU and Pakistan. Soybean exports are higher for Brazil and the United States, and imports are higher for Argentina to partly offset production losses. Soybean imports are also raised for Iran and Turkey.

Global 2022/23 oilseed crush is lowered 3.3 million tons to 526.3 million, mainly on a slower-than-expected soybean crush pace for China and lower available soybean and sunflowerseed supplies for Argentina. Lower Argentina vegetable oil exports are offset by higher shipments of palm oil from Malaysia and sunflowerseed oil from Turkey, Russia, and Ukraine. Global soybean ending stocks are lowered 2.0 million tons to 100.0 million, with lower stocks for Argentina, Brazil, and the United States that are partly offset by higher stocks for China.

U.S. Oilseed Supply and Use, Mar '23, USDA

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2020/21	2021/22 Est.	2022/23 Proj. Feb	2022/23 Proj. Mar
		Million Acres		
Area Planted	83.4	87.2	87.5	87.5
Area Harvested	82.6	86.3	86.3	86.3
		Bushels		
Yield per Harvested Acre	51.0	51.7	49.5	49.5
		Million Bushels		
Beginning Stocks	525	257	274	274
Production	4,216	4,465	4,276	4,276
Imports	20	16	15	15
Supply, Total	4,761	4,738	4,566	4,566
Crushings	2,141	2,204	2,230	2,220
Exports	2,266	2,158	1,990	2,015
Seed	101	102	102	102
Residual	-4	1	18	19
Use, Total	4,504	4,464	4,340	4,355
Ending Stocks	257	274	225	210
Avg. Farm Price ($/bu) 2/	10.80	13.30	14.30	14.30
SOYBEAN OIL				
		Million Pounds		
Beginning Stocks	1,853	2,131	1,991	1,991
Production 4/	25,023	26,155	26,245	26,195
Imports	302	303	300	300
Supply, Total	27,177	28,590	28,536	28,486
Domestic Disappearance	23,314	24,825	25,900	26,050
Biofuel 3/	8,920	10,348	11,600	11,600
Food, Feed & other Industrial	14,394	14,477	14,300	14,450
Exports	1,731	1,773	700	500
Use, Total	25,046	26,599	26,600	26,550
Ending stocks	2,131	1,991	1,936	1,936
Avg. Price (c/lb) 2/	56.87	72.98	68.00	66.00
SOYBEAN MEAL				
		Thousand Short Tons		
Beginning Stocks	341	341	311	311
Production 4/	50,565	51,814	52,639	52,539
Imports	784	649	600	600
Supply, Total	51,691	52,804	53,550	53,450
Domestic Disappearance	37,674	38,970	39,500	39,400
Exports	13,675	13,524	13,700	13,700
Use, Total	51,350	52,493	53,200	53,100
Ending Stocks	341	311	350	350
Avg. Price ($/s.t.) 2/	392.31	439.81	450.00	465.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,207 million bushels for 2021/22 and 2,220 million bushels for 2022/23.

USDA - World Oilseed Supply and Use, Mar '23, USDA

World Soybean Supply and Use 1/
(Million Metric Tons)

2020/21		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		94.97	368.48	165.55	315.98	363.97	164.99	100.03
World Less China		70.36	348.87	65.81	222.98	251.23	164.92	68.89
United States		14.28	114.75	0.54	58.26	60.91	61.67	6.99
Total Foreign		80.69	253.73	165.01	257.73	303.06	103.33	93.04
Major Exporters 3/		47.84	197.34	5.92	90.25	100.94	94.95	55.21
Argentina		26.65	46.20	4.82	40.16	47.41	5.20	25.06
Brazil		20.42	139.50	1.02	46.68	49.88	81.65	29.40
Paraguay		0.57	9.64	0.02	3.33	3.43	6.33	0.48
Major Importers 4/		27.98	23.25	133.39	122.10	149.80	0.27	34.56
China		24.61	19.60	99.74	93.00	112.74	0.07	31.15
European Union		1.72	2.60	14.79	15.80	17.36	0.19	1.56
Southeast Asia		0.98	0.59	9.68	4.74	10.04	0.01	1.20
Mexico		0.37	0.25	6.10	6.20	6.25	0.00	0.46
2021/22 Est.								
World 2/		100.03	358.14	157.08	312.95	362.27	153.98	99.00
World Less China		68.89	341.75	65.51	225.45	254.67	153.88	67.60
United States		6.99	121.53	0.43	59.98	62.77	58.72	7.47
Total Foreign		93.04	236.61	156.64	252.97	299.51	95.26	91.53
Major Exporters 3/		55.21	180.82	4.43	91.37	102.01	87.26	51.19
Argentina		25.06	43.90	3.84	38.83	46.04	2.86	23.90
Brazil		29.40	129.50	0.54	50.25	53.50	79.06	26.89
Paraguay		0.48	4.18	0.04	2.20	2.25	2.27	0.18
Major Importers 4/		34.56	20.16	123.78	116.28	143.88	0.42	34.20
China		31.15	16.40	91.57	87.50	107.60	0.10	31.40
European Union		1.56	2.71	14.55	15.40	16.97	0.29	1.55
Southeast Asia		1.20	0.53	8.26	4.45	9.27	0.02	0.69
Mexico		0.46	0.29	5.96	6.35	6.40	0.00	0.30
2022/23 Proj.								
World 2/	Feb	98.83	383.01	164.07	323.90	376.41	167.47	102.03
	Mar	99.00	375.15	165.39	320.04	371.13	168.40	100.01
World Less China	Feb	67.43	362.68	68.07	229.90	261.11	167.37	69.70
	Mar	67.60	354.87	69.39	228.04	257.83	168.30	65.73
United States	Feb	7.47	116.38	0.41	60.69	63.97	54.16	6.13
	Mar	7.47	116.38	0.41	60.42	63.69	54.84	5.72
Total Foreign	Feb	91.36	266.63	163.67	263.21	312.44	113.31	95.90
	Mar	91.53	258.77	164.99	259.62	307.44	113.56	94.29
Major Exporters 3/	Feb	50.94	206.30	7.02	93.58	104.61	104.73	54.93
	Mar	51.19	198.10	8.02	91.54	101.15	104.50	51.66
Argentina	Feb	23.90	41.00	6.25	37.30	44.55	4.20	22.40
	Mar	23.90	33.00	7.25	35.25	40.95	3.40	19.80
Brazil	Feb	26.82	153.00	0.75	52.75	56.35	92.00	32.22
	Mar	26.89	153.00	0.75	52.75	56.40	92.70	31.54
Paraguay	Feb	0.20	10.00	0.01	3.45	3.63	6.30	0.28
	Mar	0.18	10.00	0.01	3.45	3.58	6.40	0.21
Major Importers 4/	Feb	34.20	23.71	129.53	122.50	151.84	0.37	35.23
	Mar	34.20	23.66	129.53	120.50	149.84	0.37	37.18
China	Feb	31.40	20.33	96.00	94.00	115.30	0.10	32.33
	Mar	31.40	20.28	96.00	92.00	113.30	0.10	34.28
European Union	Feb	1.55	2.47	13.90	14.65	16.23	0.25	1.44
	Mar	1.55	2.47	13.90	14.65	16.23	0.25	1.44
Southeast Asia	Feb	0.69	0.50	9.88	4.85	10.20	0.02	0.86
	Mar	0.69	0.50	9.88	4.85	10.20	0.02	0.86
Mexico	Feb	0.30	0.19	6.40	6.50	6.55	0.00	0.34
	Mar	0.30	0.19	6.40	6.50	6.55	0.00	0.34

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand). Totals may not add due to rounding.

USDA - World Oilseed Supply and Use, Mar '23, USDA

World Soybean Meal Supply and Use 1/
(Million Metric Tons)

2020/21		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		15.17	248.25	64.44	243.92	69.34	14.60
World Less China		15.17	174.59	64.37	171.24	68.29	14.60
United States		0.31	45.87	0.71	34.18	12.41	0.31
Total Foreign		14.86	202.37	63.73	209.74	56.93	14.29
Major Exporters 3/		6.54	75.50	0.26	28.33	47.30	6.67
Argentina		2.57	31.32	0.00	3.28	28.33	2.29
Brazil		3.77	36.18	0.02	19.20	16.58	4.20
India		0.20	8.00	0.24	5.85	2.40	0.19
Major Importers 4/		2.63	22.86	37.25	59.63	1.12	2.00
European Union		0.79	12.48	16.51	28.39	0.85	0.55
Mexico		0.18	4.90	1.85	6.73	0.01	0.20
Southeast Asia 5/		1.48	3.69	17.05	20.86	0.27	1.10
China		0.00	73.66	0.07	72.68	1.05	0.00
2021/22 Est.							
World 2/		14.60	245.57	66.03	243.51	68.44	14.26
World Less China		14.60	176.27	65.98	174.64	67.95	14.26
United States		0.31	47.01	0.59	35.35	12.27	0.28
Total Foreign		14.29	198.56	65.44	208.16	56.17	13.97
Major Exporters 3/		6.67	76.04	0.79	29.16	47.74	6.60
Argentina		2.29	30.29	0.14	3.33	26.59	2.80
Brazil		4.20	38.95	0.01	19.55	20.21	3.40
India		0.19	6.80	0.65	6.29	0.94	0.41
Major Importers 4/		2.00	22.60	38.13	59.85	1.13	1.77
European Union		0.55	12.17	16.84	28.04	0.77	0.74
Mexico		0.20	5.02	1.83	6.88	0.02	0.15
Southeast Asia 5/		1.10	3.47	17.77	21.23	0.34	0.77
China		0.00	69.30	0.06	68.87	0.48	0.00
2022/23 Proj.							
World 2/	Feb	14.09	254.38	65.45	250.95	69.41	13.55
	Mar	14.26	251.47	64.30	248.88	68.18	12.96
World Less China	Feb	14.09	179.93	65.40	176.86	69.01	13.55
	Mar	14.26	178.61	64.25	176.36	67.78	12.96
United States	Feb	0.28	47.75	0.54	35.83	12.43	0.32
	Mar	0.28	47.66	0.54	35.74	12.43	0.32
Total Foreign	Feb	13.80	206.63	64.90	215.12	56.98	13.23
	Mar	13.97	203.81	63.75	213.13	55.76	12.65
Major Exporters 3/	Feb	6.60	77.73	0.12	29.87	48.40	6.18
	Mar	6.60	76.13	0.12	29.90	47.20	5.75
Argentina	Feb	2.80	29.09	0.00	3.35	26.20	2.34
	Mar	2.80	27.50	0.00	3.33	24.90	2.07
Brazil	Feb	3.40	40.88	0.02	19.85	21.00	3.44
	Mar	3.40	40.88	0.02	19.85	21.10	3.34
India	Feb	0.41	7.76	0.10	6.67	1.20	0.40
	Mar	0.41	7.76	0.10	6.73	1.20	0.34
Major Importers 4/	Feb	1.67	22.38	38.40	59.72	1.09	1.64
	Mar	1.77	22.38	38.10	59.47	1.09	1.68
European Union	Feb	0.64	11.57	16.70	27.64	0.78	0.50
	Mar	0.74	11.57	16.40	27.39	0.78	0.55
Mexico	Feb	0.15	5.14	1.85	6.95	0.01	0.18
	Mar	0.15	5.14	1.85	6.95	0.01	0.18
Southeast Asia 5/	Feb	0.77	3.79	18.00	21.44	0.31	0.82
	Mar	0.77	3.79	18.00	21.44	0.31	0.81
China	Feb	0.00	74.45	0.05	74.10	0.40	0.00
	Mar	0.00	72.86	0.05	72.51	0.40	0.00

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

USDA - World Oilseed Supply and Use, Mar '23, USDA

World Soybean Oil Supply and Use 1/
(Million Metric Tons)

2020/21		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.27	59.33	11.71	58.43	12.61	5.27
World Less China		4.49	42.66	10.47	40.83	12.57	4.23
United States		0.84	11.35	0.14	10.58	0.79	0.97
Total Foreign		4.43	47.98	11.57	47.85	11.83	4.30
Major Exporters 3/		1.51	20.55	0.74	12.49	9.02	1.28
Argentina		0.55	7.93	0.00	2.04	6.14	0.30
Brazil		0.48	8.99	0.25	7.95	1.26	0.50
European Union		0.44	3.00	0.49	2.43	1.06	0.44
Major Importers 4/		1.50	19.96	6.77	26.36	0.21	1.67
China		0.78	16.67	1.23	17.60	0.04	1.03
India		0.18	1.80	3.25	4.95	0.01	0.26
North Africa 5/		0.43	0.99	1.63	2.60	0.13	0.33
2021/22 Est.							
World 2/		5.27	59.04	11.46	59.21	12.13	4.43
World Less China		4.23	43.36	11.17	42.56	12.02	4.19
United States		0.97	11.86	0.14	11.26	0.80	0.90
Total Foreign		4.30	47.18	11.32	47.95	11.33	3.52
Major Exporters 3/		1.28	20.68	0.59	12.59	8.62	1.35
Argentina		0.30	7.66	0.09	2.66	4.87	0.52
Brazil		0.50	9.67	0.03	7.45	2.41	0.35
European Union		0.44	2.93	0.46	2.41	0.97	0.46
Major Importers 4/		1.67	18.89	6.57	26.13	0.28	0.72
China		1.03	15.68	0.29	16.65	0.11	0.24
India		0.26	1.53	4.23	5.83	0.02	0.18
North Africa 5/		0.33	1.22	1.41	2.55	0.13	0.26
2022/23 Proj.							
World 2/	Feb	4.47	60.91	11.23	59.86	12.10	4.65
	Mar	4.43	60.21	10.94	59.35	11.82	4.40
World Less China	Feb	4.23	44.07	10.23	42.41	12.01	4.11
	Mar	4.19	43.72	9.94	42.25	11.73	3.87
United States	Feb	0.90	11.91	0.14	11.75	0.32	0.88
	Mar	0.90	11.88	0.14	11.82	0.23	0.88
Total Foreign	Feb	3.56	49.01	11.10	48.11	11.78	3.78
	Mar	3.52	48.33	10.81	47.54	11.60	3.52
Major Exporters 3/	Feb	1.38	20.97	0.58	12.64	9.02	1.28
	Mar	1.35	20.57	0.53	12.59	8.76	1.09
Argentina	Feb	0.52	7.37	0.00	2.34	5.10	0.45
	Mar	0.52	6.97	0.00	2.34	4.75	0.40
Brazil	Feb	0.35	10.16	0.08	7.90	2.25	0.44
	Mar	0.35	10.16	0.08	7.90	2.35	0.34
European Union	Feb	0.46	2.78	0.50	2.33	1.08	0.33
	Mar	0.46	2.78	0.45	2.28	1.08	0.33
Major Importers 4/	Feb	0.72	20.31	6.40	26.24	0.21	0.98
	Mar	0.72	19.95	6.30	25.76	0.21	1.00
China	Feb	0.24	16.85	1.00	17.45	0.09	0.55
	Mar	0.24	16.49	1.00	17.10	0.09	0.54
India	Feb	0.18	1.75	3.15	4.94	0.02	0.13
	Mar	0.18	1.75	3.15	4.94	0.02	0.13
North Africa 5/	Feb	0.26	1.19	1.55	2.62	0.11	0.28
	Mar	0.26	1.19	1.55	2.62	0.11	0.28

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and European Union. 4/ China, India, Bangladesh, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

January 2023 NOPA Crush Report

StoneX

	Jan 2023	Est Avg/Range	Dec 2022	Jan 2022
Crush (mln bu)	179.0	181.7(177.0-187.0)	177.5	182.2
Bean Oil Stocks (mln lbs)	1829	1906 (1816-2050)	1791	2026

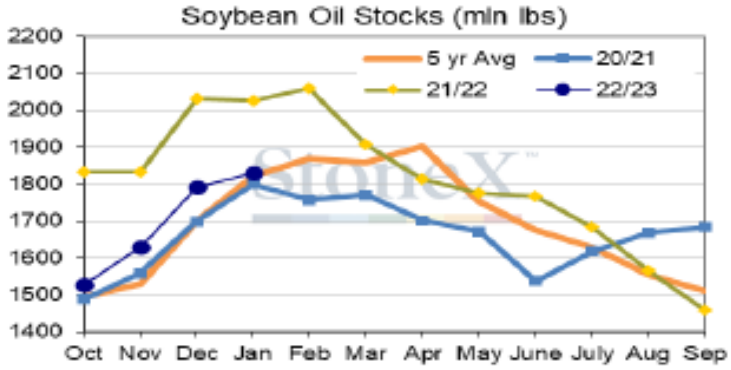
Summary:

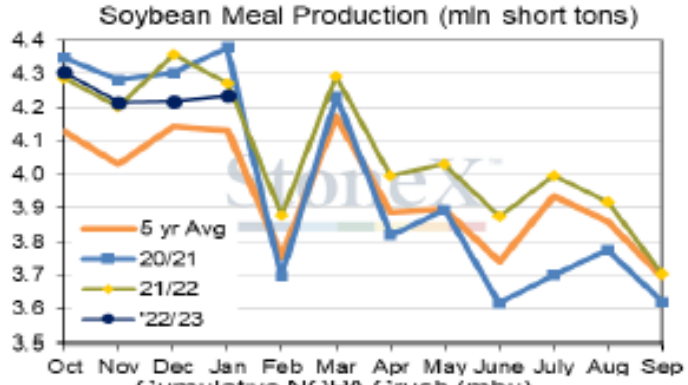
Crush: 179.0 million bushels, below the average 181.7 mbu trade estimate and 182.2 mbu last January, but above 177.5 mbu last month. Cumulative Sept-Jan crush stands at 878 mbu, down eight million bushels from last year's pace, with the USDA still looking for around a 1% YoY increase in crush in '22/23, even after a 15 mbu decrease in crush in the Feb Report.

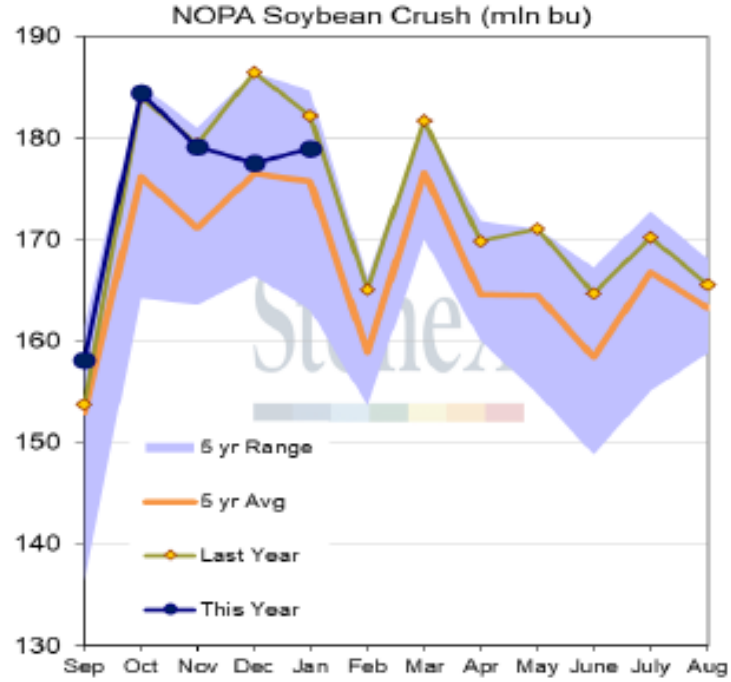
SBO Stocks: 1829 million pounds, on the low end of trade estimates and down from 2026 mln lbs last year, but above 1791 mln lbs in December. Subsequent bean oil use of 2074 is below last Jan but in line with 2021 and above the 5YA figure.

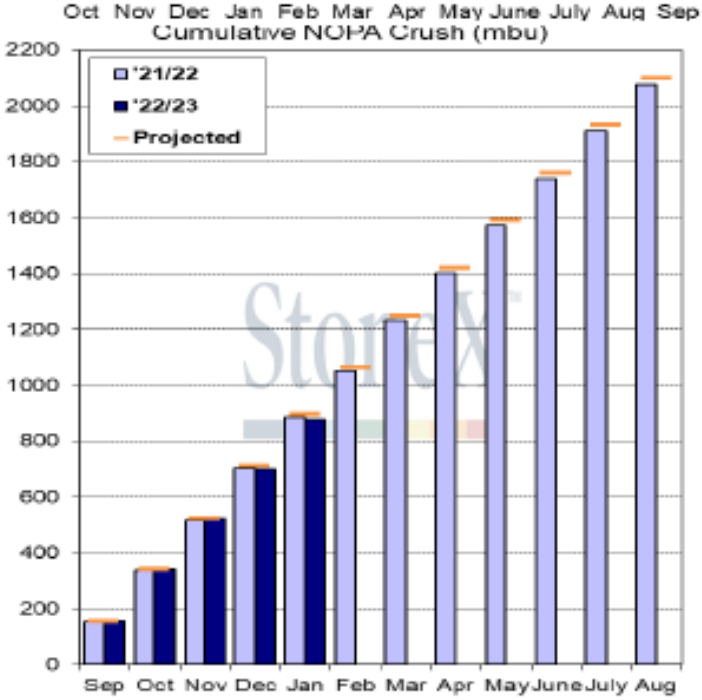
SBM Production: 4.235 million short tons, steady to slightly higher compared to the previous two months but below the previous two Januarys. Meal yield of 47.32 pounds is down from last month and slightly below last January as well.

Bias: soybeans and meal steady-to-lower on a disappointing crush figure compared to expectations, while bean oil recovers some losses on a bullish inventories figure. Complex still weighted heavily overall along with the grains and commodities.









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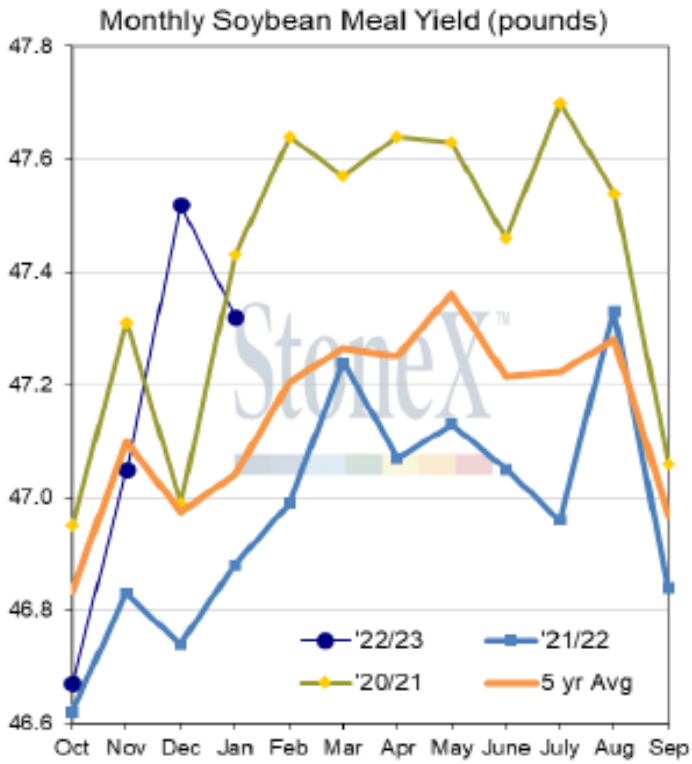
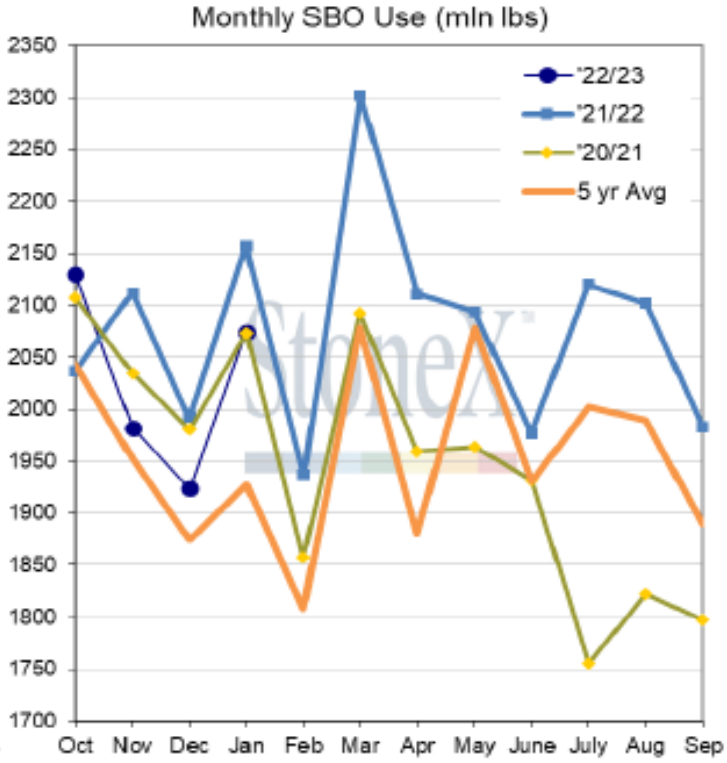
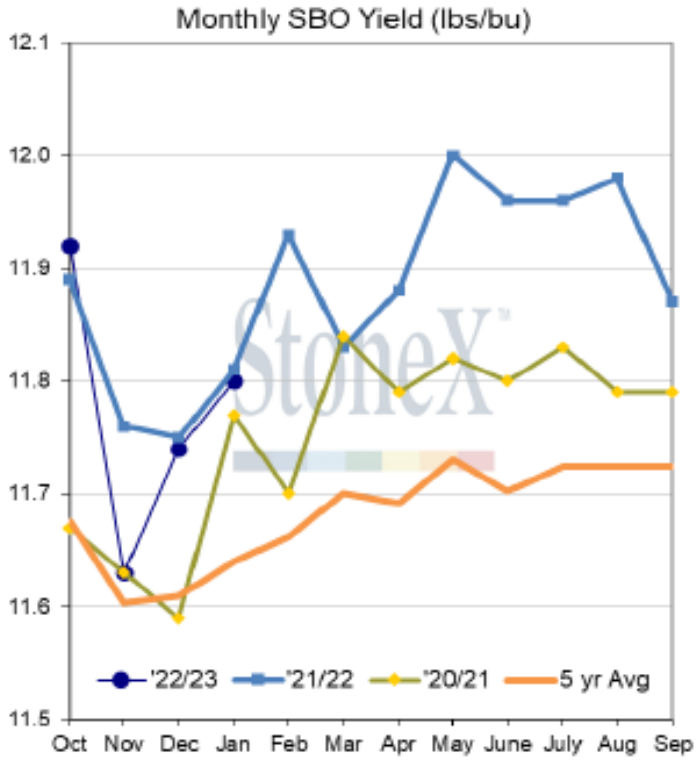
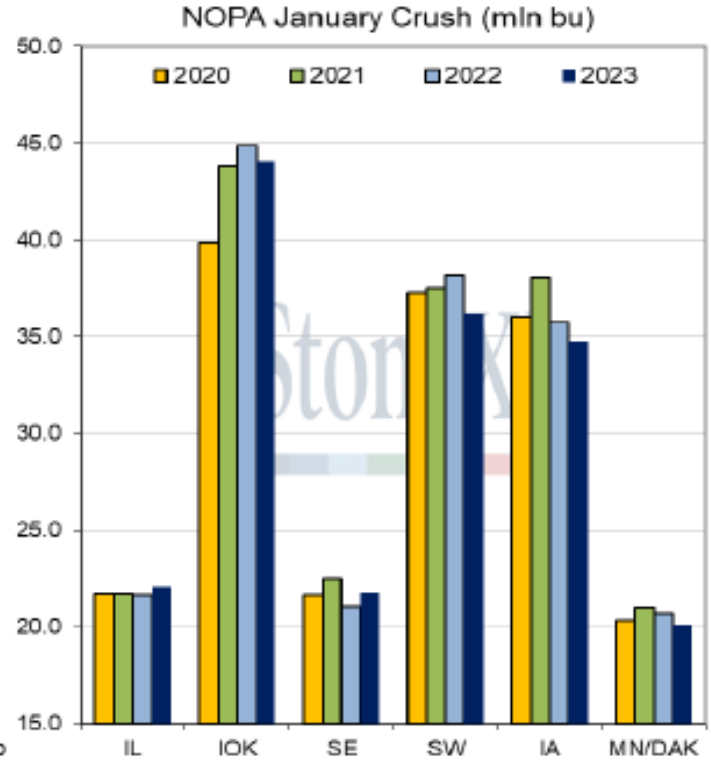
January 2023 NOPA Crush Report

StoneX









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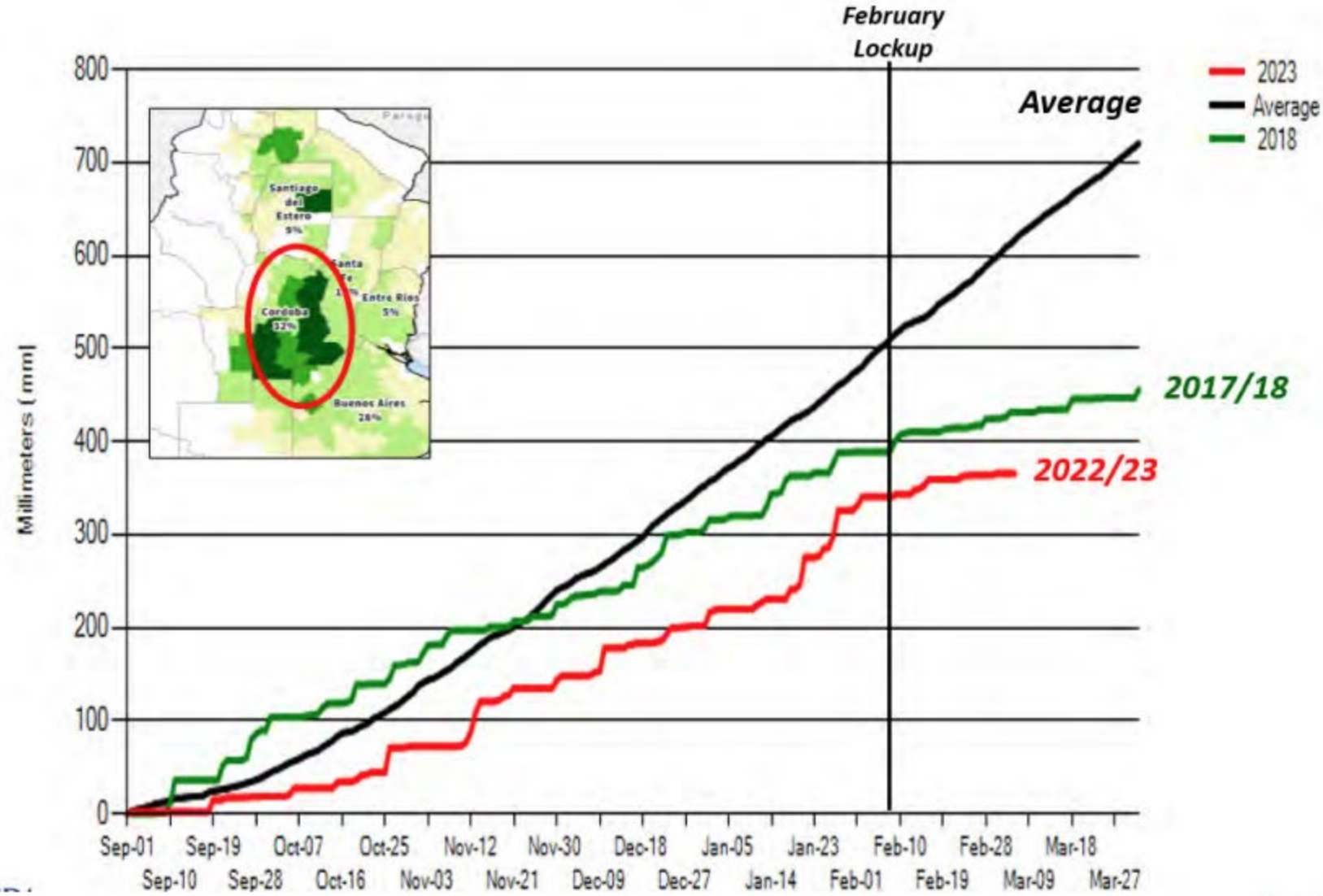
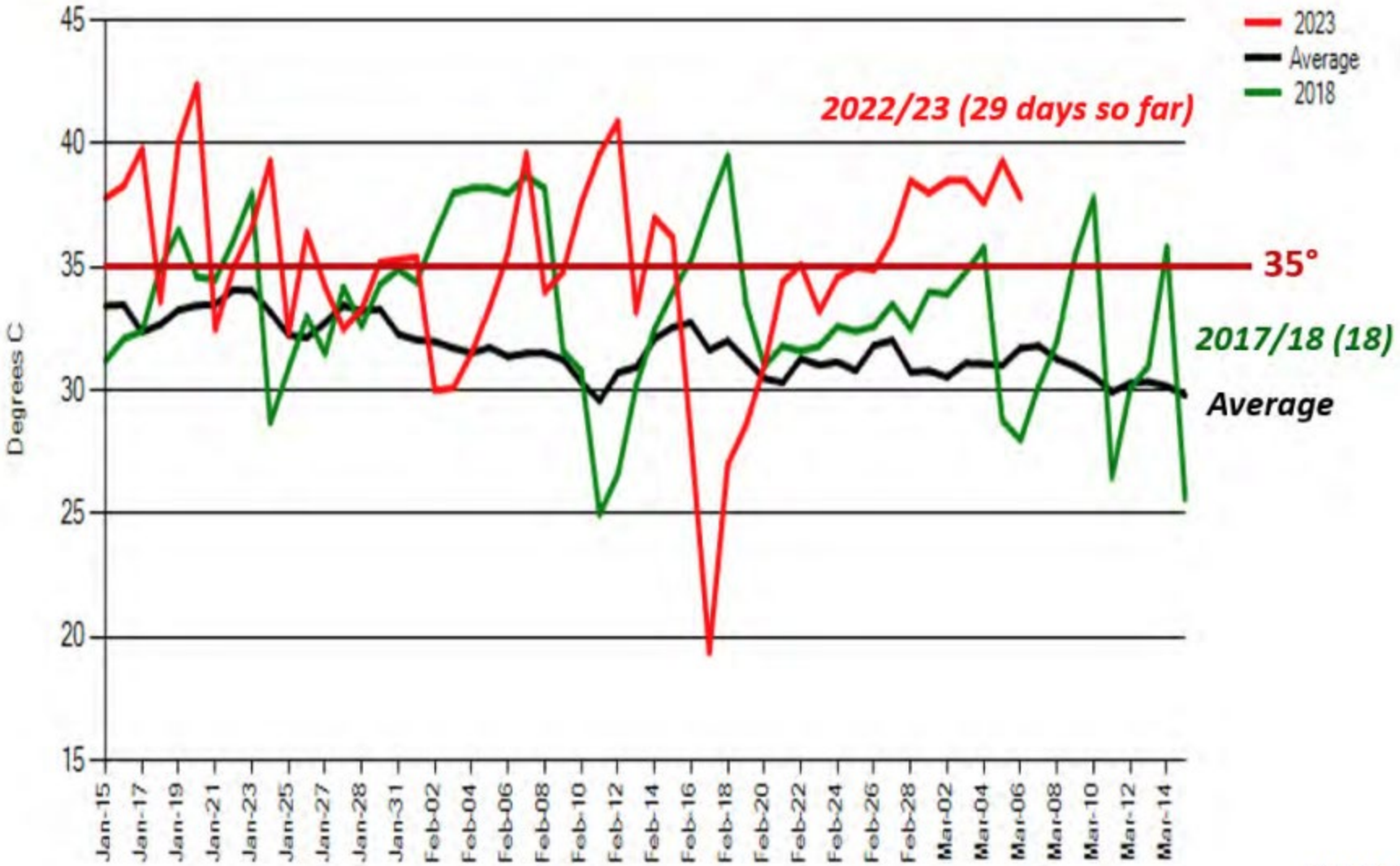
Argentina: Cumulative Precipitation in Main Production Region

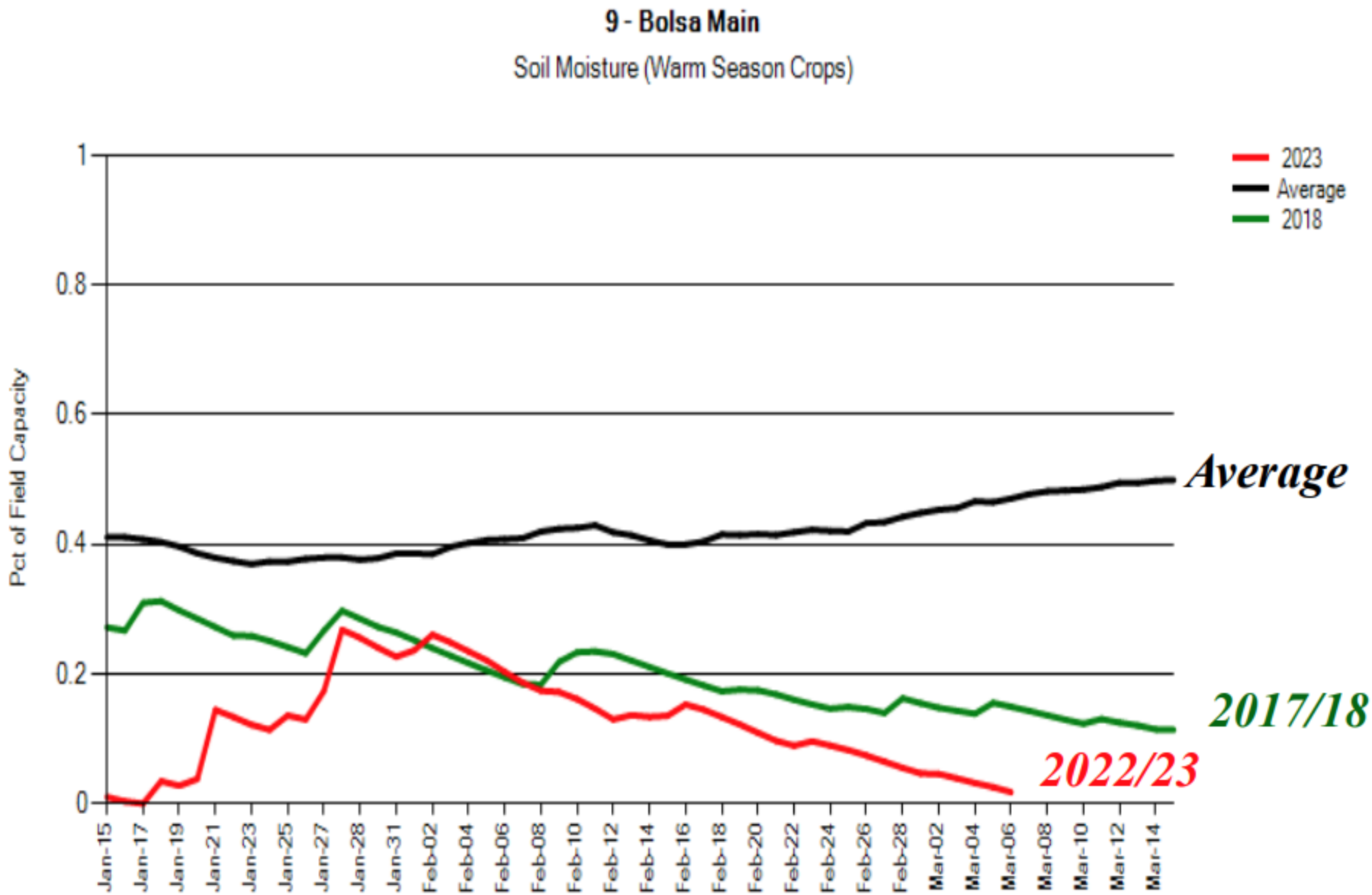


March 8, 2023

Max Temperatures in Main Production Region



March 8, 2023

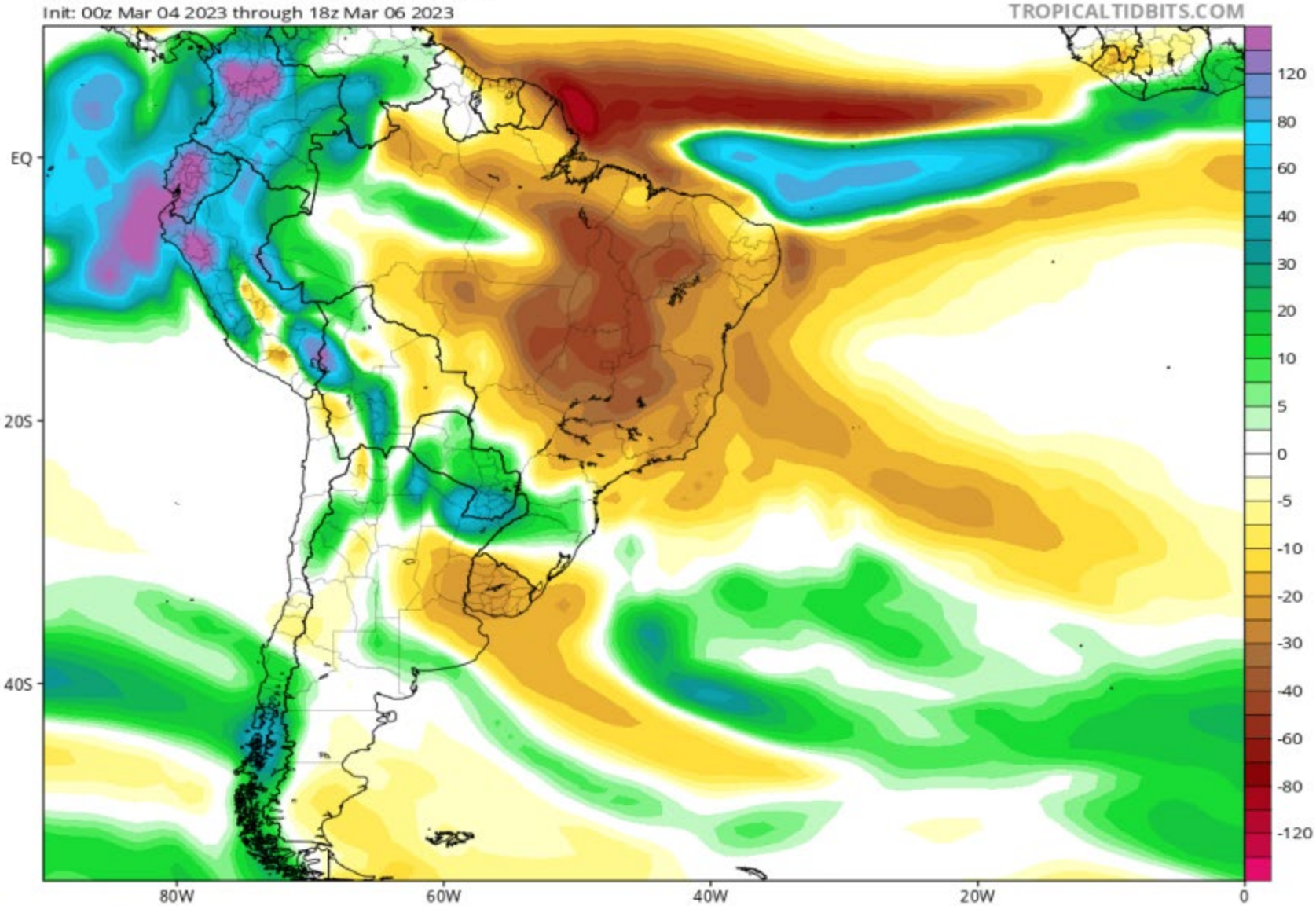

9 - Bolsa Main
Soil Moisture (Warm Season Crops)
Pct of Field Capacity
1
0.8
0.6
0.4
0.2
0
2023
Average
2018
Average
2017/18
2022/23
Jan-15
Jan-17
Jan-19
Jan-21
Jan-23
Jan-25
Jan-27
Jan-28
Jan-31
Feb-02
Feb-04
Feb-06
Feb-08
Feb-10
Feb-12
Feb-14
Feb-16
Feb-18
Feb-20
Feb-22
Feb-24
Feb-26
Feb-28
Mar-02
Mar-04
Mar-06
Mar-08
Mar-10
Mar-12
Mar-14

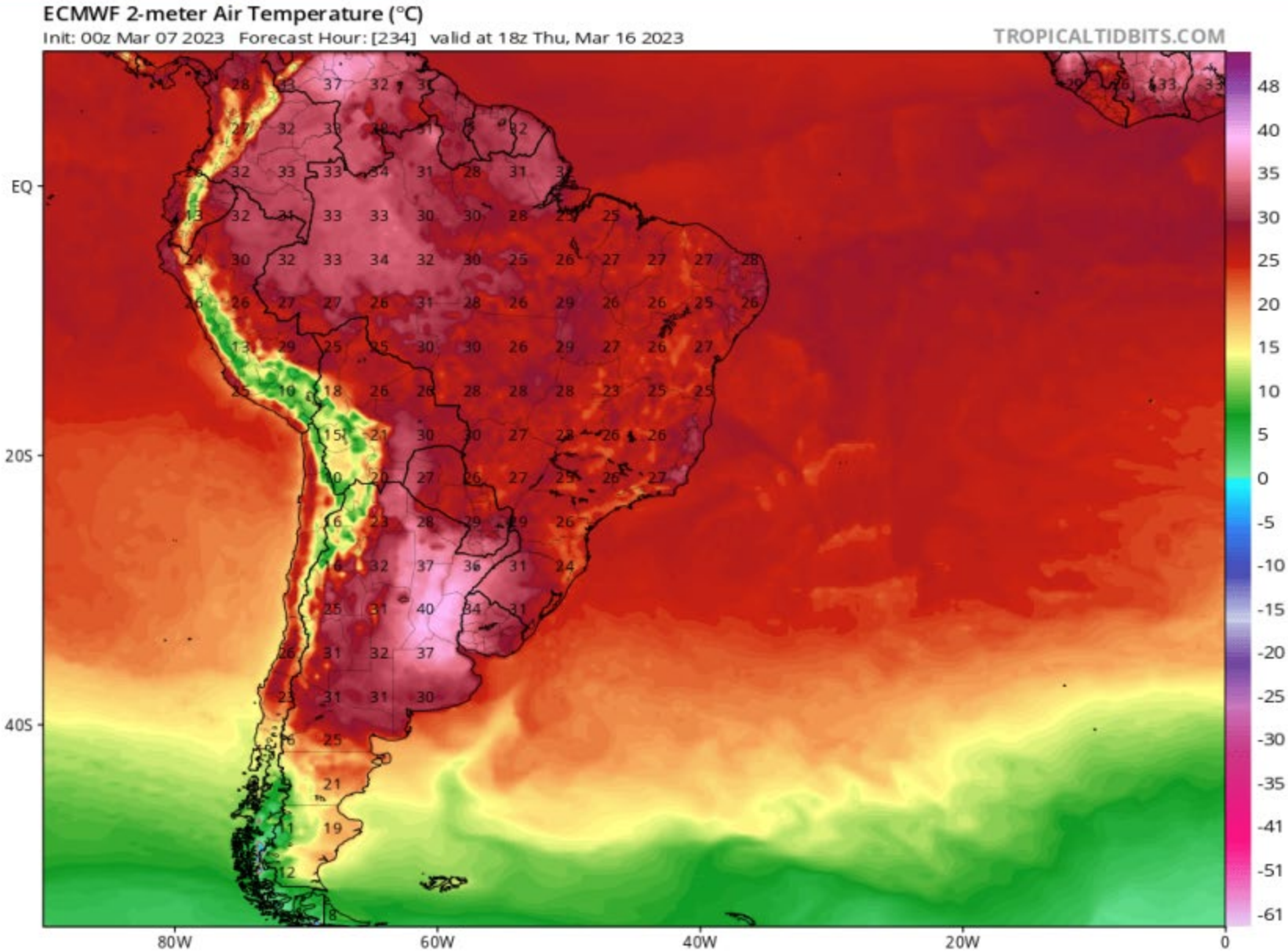
March 8, 2023

CFSv2 Accumulated Precip. Anomaly (mm) from 18z06Mar2023 to 18z13Mar2023 (Days 1-7)

Average of last 48 forecasts (12 runs x 4 members)

Init: 00z Mar 04 2023 through 18z Mar 06 2023




ECMWF 2-meter Air Temperature (°C)
Init: 00z Mar 07 2023 Forecast Hour: [234] valid at 18z Thu, Mar 16 2023
TROPICALTIDBITS.COM
EQ
20S
40S
80W
60W
40W
20W
0
48
40
35
30
25
20
15
10
5
0
-5
-10
-15
-20
-25
-30
-35
-41
-51
-61

World Soybean Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- *Million Tons* ----------		
World	358.1	375.1	-7.9	17.0
United States	121.5	116.4	--	-5.2
Foreign	236.6	258.8	-7.9	22.2
Argentina	43.9	33.0	-8.0	-10.9
Brazil	129.5	153.0	--	23.5
Paraguay	4.2	10.0	--	5.8
Canada	6.2	6.5	--	0.3
India	11.9	12.0	--	0.1
China	16.4	20.3	**	3.9

-- No change. ** Rounds to zero.

March 8, 2023

World Soybean Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- Million Tons ----------		
Beginning stocks	100.0	99.0	0.2	-1.0
Production	358.1	375.1	-7.9	17.0
Total Supply	458.2	474.1	-7.7	16.0
Crush	312.9	320.0	-3.9	7.1
Total use	362.3	371.1	-5.3	8.9
Trade	154.0	168.4	0.9	14.4
Ending Stocks	99.0	100.0	-2.0	1.0
Addendum				
Beginning stocks				
Argentina plus Brazil	54.5	50.8	0.1	-3.7
Imports*				
China	91.6	96.0	--	4.4

*From all sources.

-- No change.

March 8, 2023

U.S. Soybeans Supply and Demand

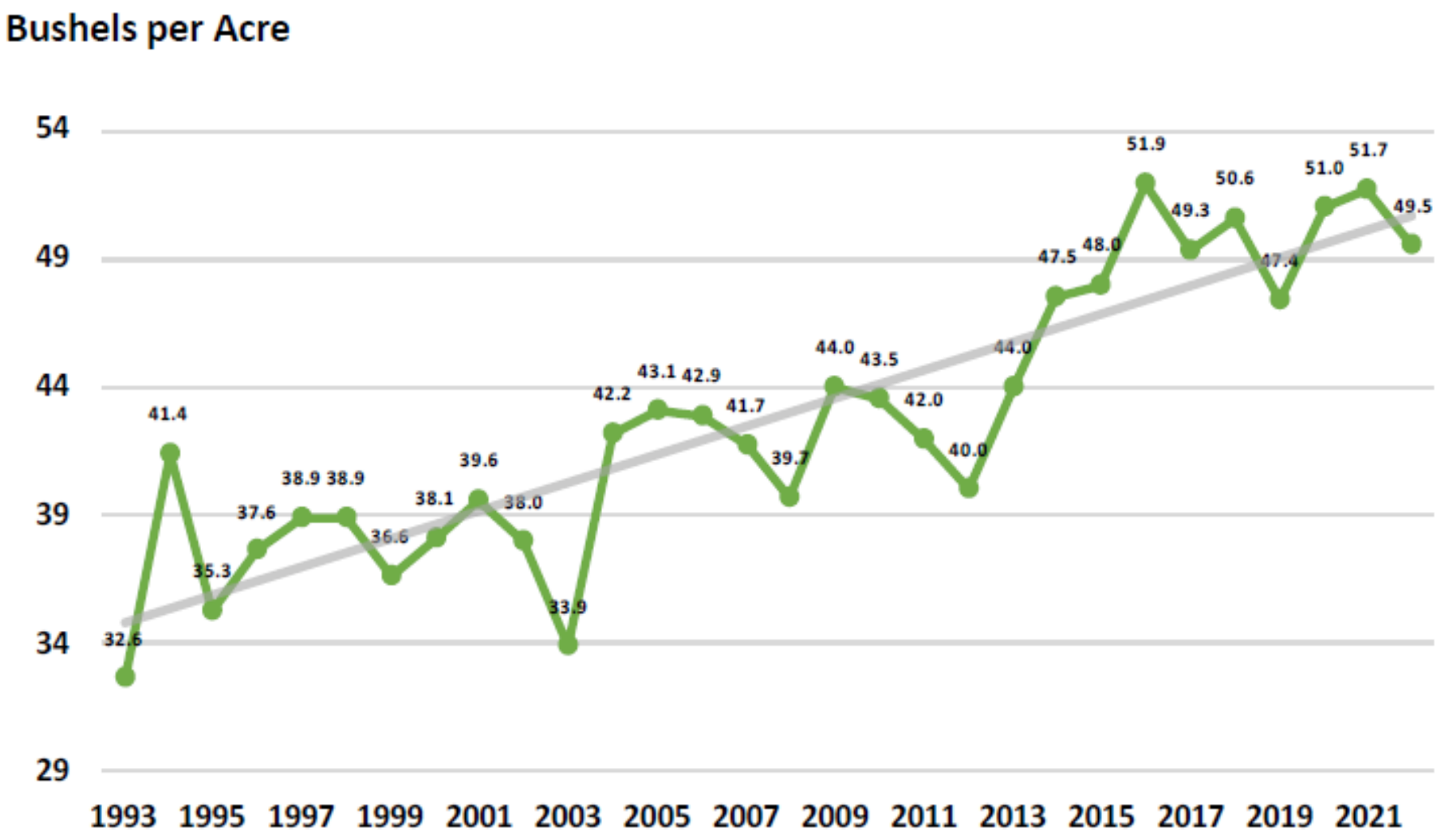
Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	87.2	87.5	--	0.3
Harvested area (million acres)	86.3	86.3	--	0.0
Yield (bushels per acre)	51.7	49.5	--	-2.2
		---------- *Million bushels* ----------		
Beginning stocks	257	274	--	17
Production	4,465	4,276	--	-189
Imports	16	15	--	-1
Total supply	4,738	4,566	--	-173
Crush	2,204	2,220	-10	16
Seed and Residual	102	120	**	18
Domestic use	2,306	2,340	-10	34
Exports	2,158	2,015	25	-143
Total use	4,464	4,355	15	-109
Ending stocks	274	210	-15	-64
		---------- *Percent* ----------		
Stocks to use ratio	6.1	4.8	-0.4	-1.3
		---------- *Dollars per bushel* ----------		
Average market price	13.30	14.30	--	1.00

-- No change. ** Rounds to zero.

March 8, 2023

Soybean Yield

United States

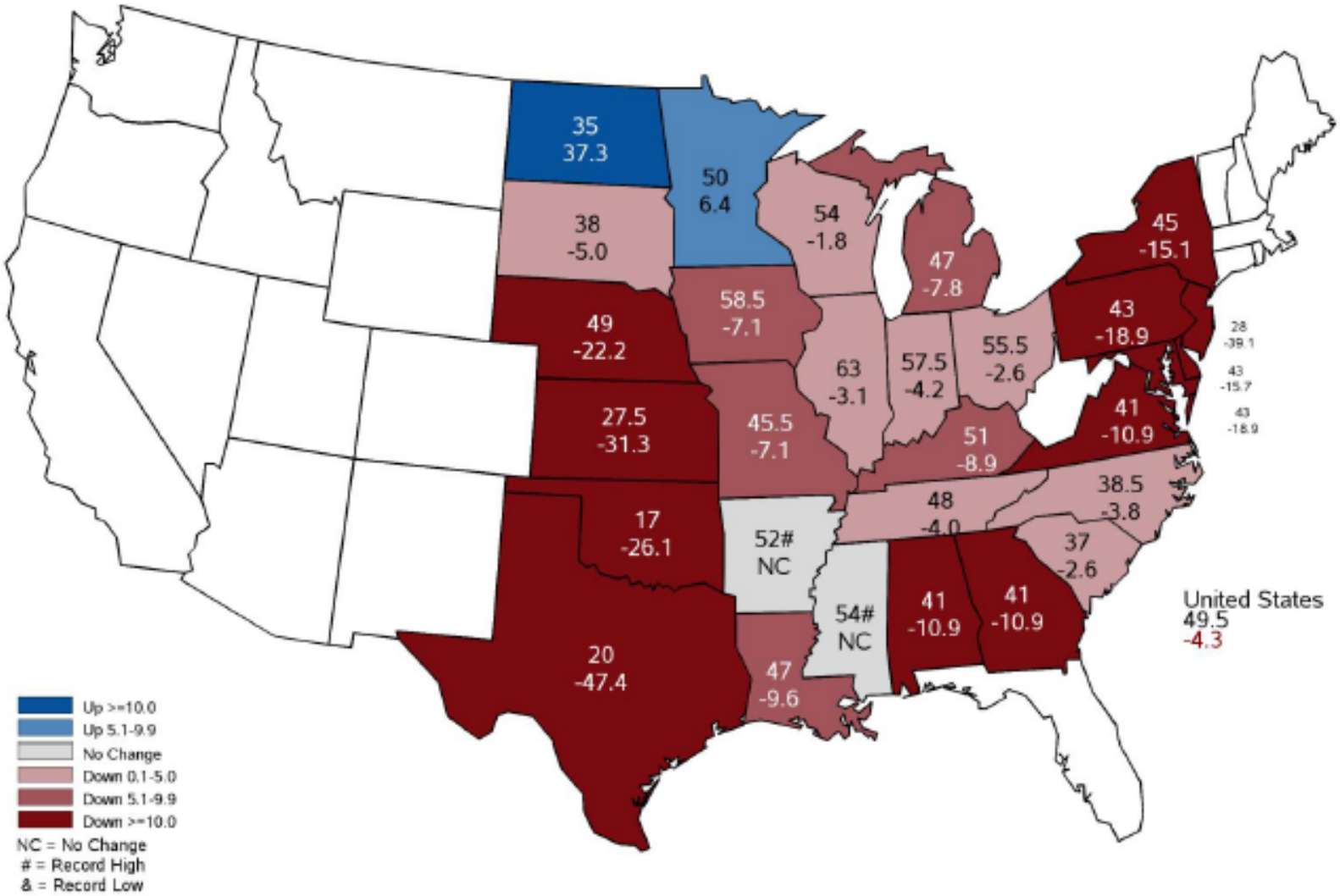


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

2022 Soybean Yield

Bushels and Percent Change from Previous Year

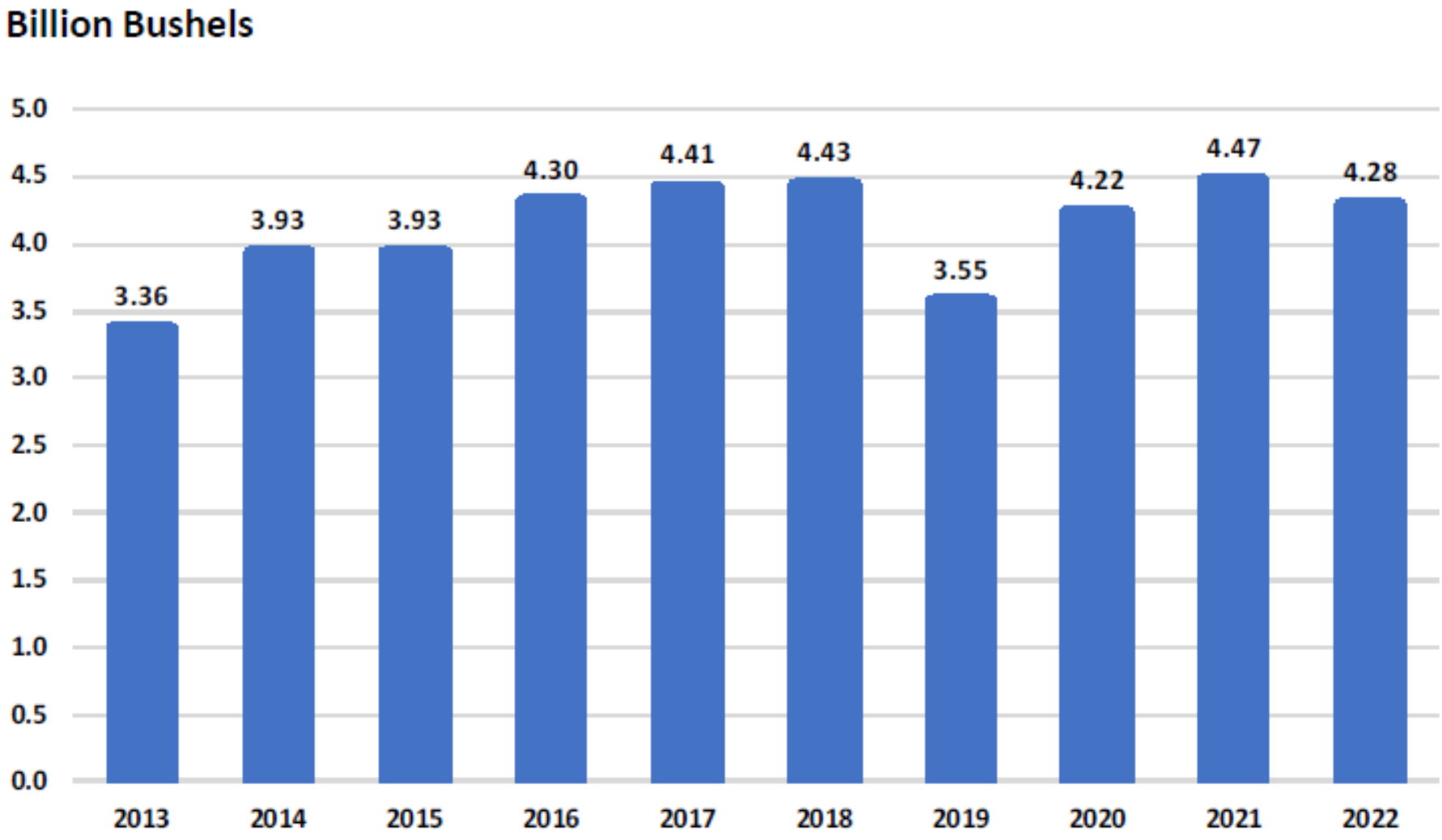


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

Soybean Production

United States

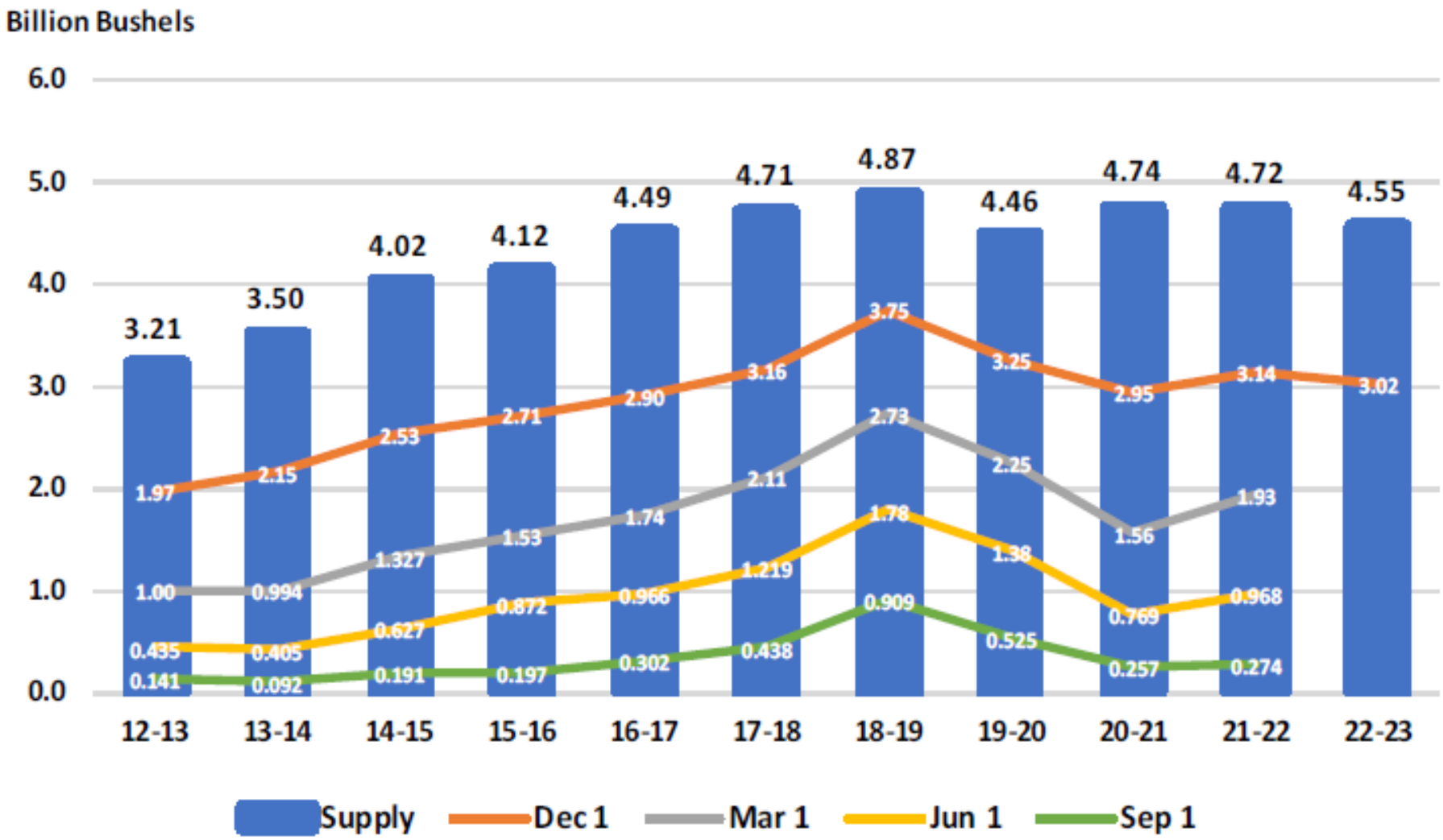


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

December 2022 Soybean Stocks

United States



United States Department of Agriculture
National Agricultural Statistics Service

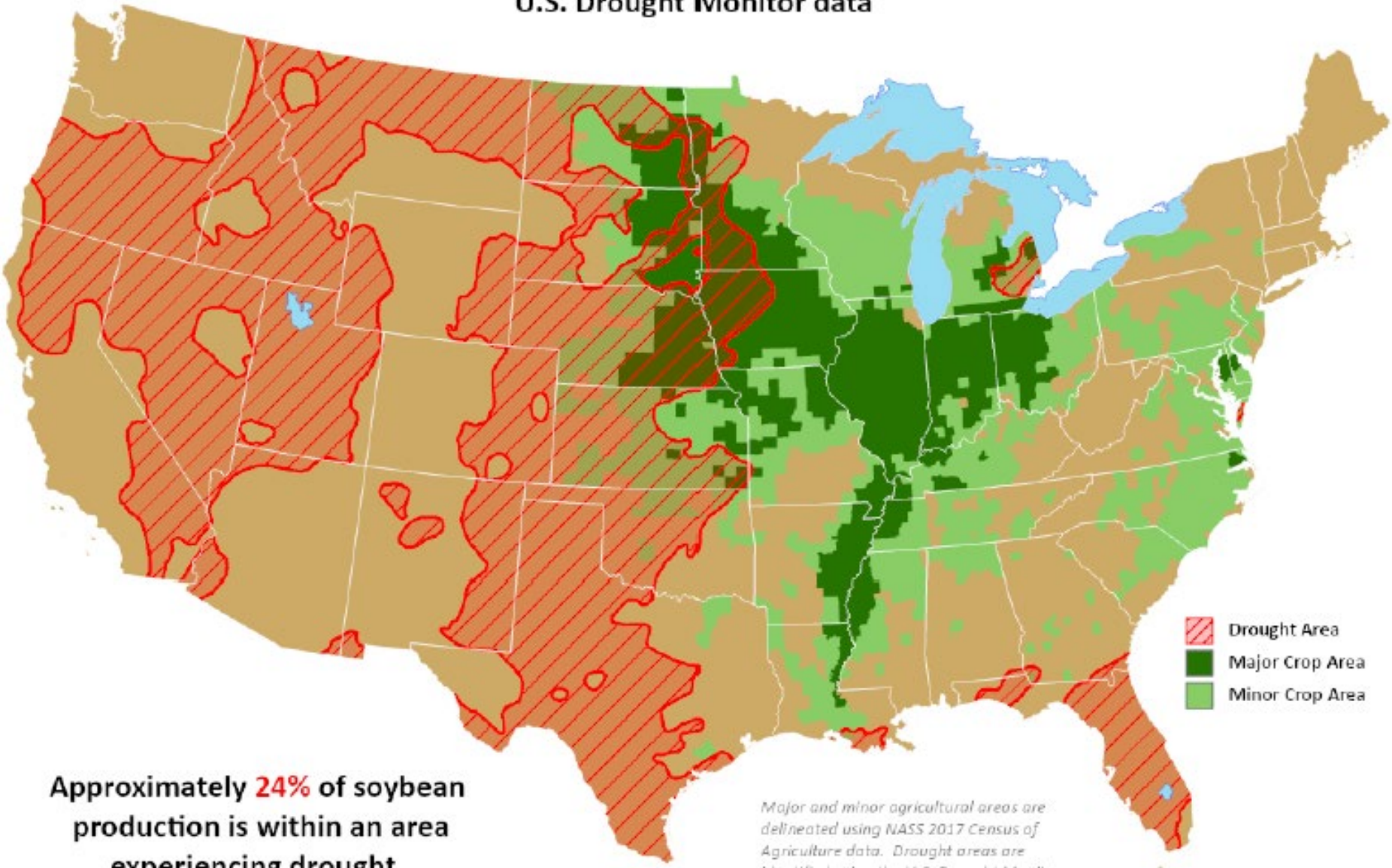
January 12, 2023

United States Department of Agriculture

This product was prepared by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB)

Soybean Areas in Drought

Reflects March 7, 2023
U.S. Drought Monitor data



Approximately 24% of soybean production is within an area experiencing drought.

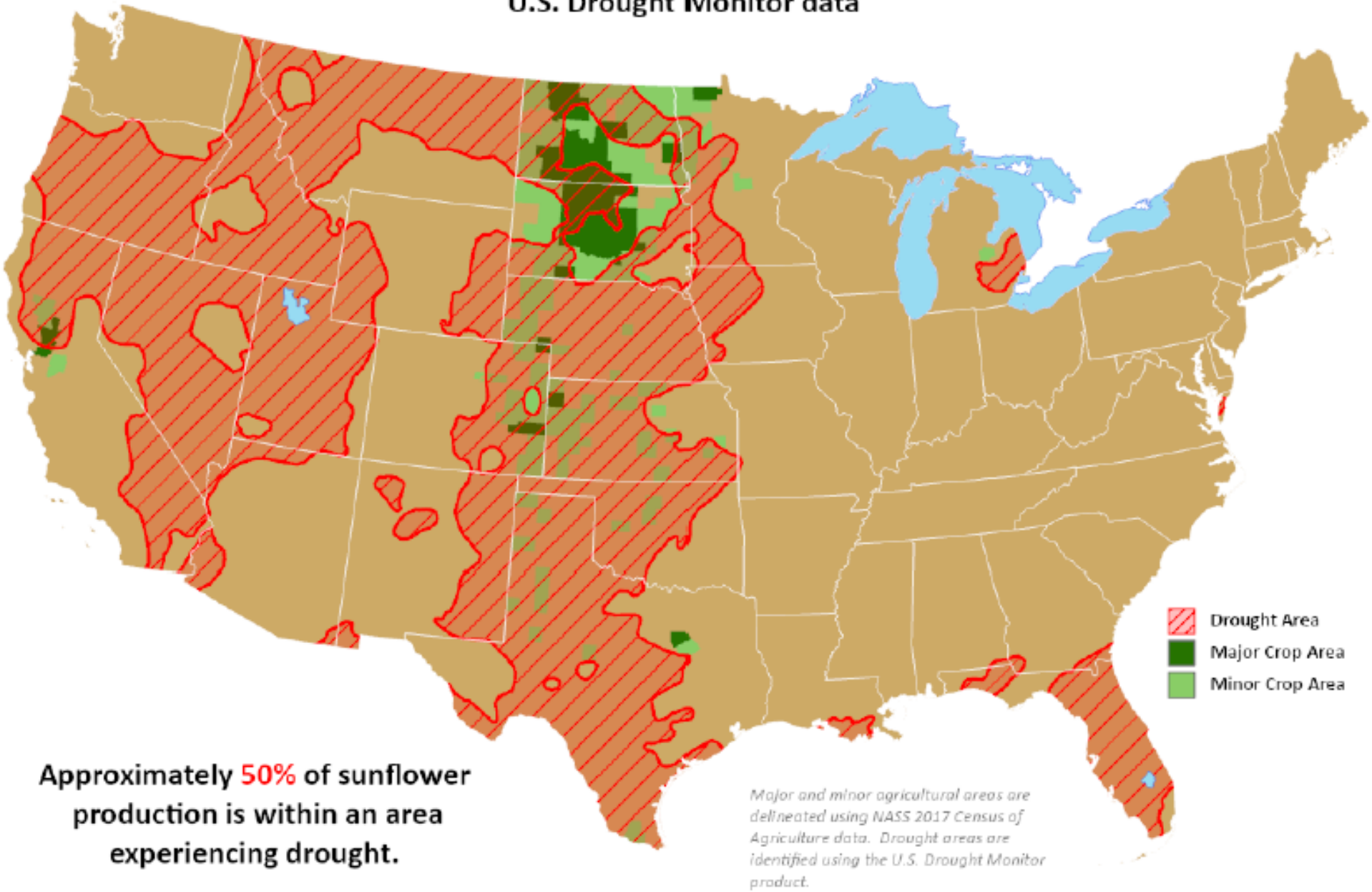
Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

United States Department of Agriculture

This product was prepared by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB)

Sunflower Areas in Drought

Reflects March 7, 2023
U.S. Drought Monitor data



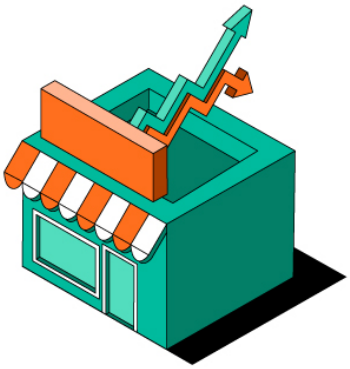
Approximately 50% of sunflower production is within an area experiencing drought.

Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

THE STATE OF THE

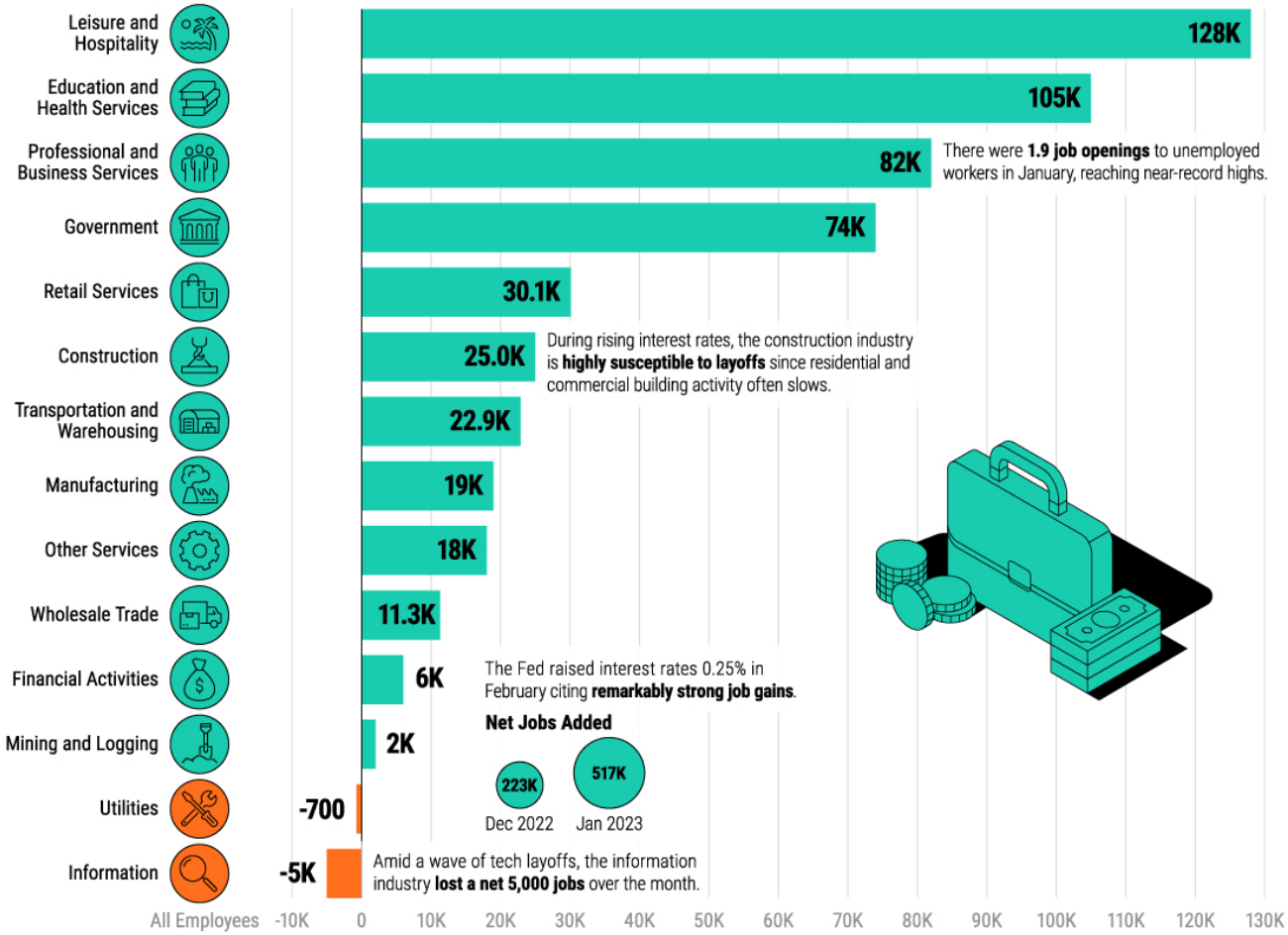
U.S. Labor Market

In January, U.S. unemployment hit a 53-year low of **3.4%**—raising questions if the Federal Reserve could take a more aggressive stance on interest rates to bring down inflation.



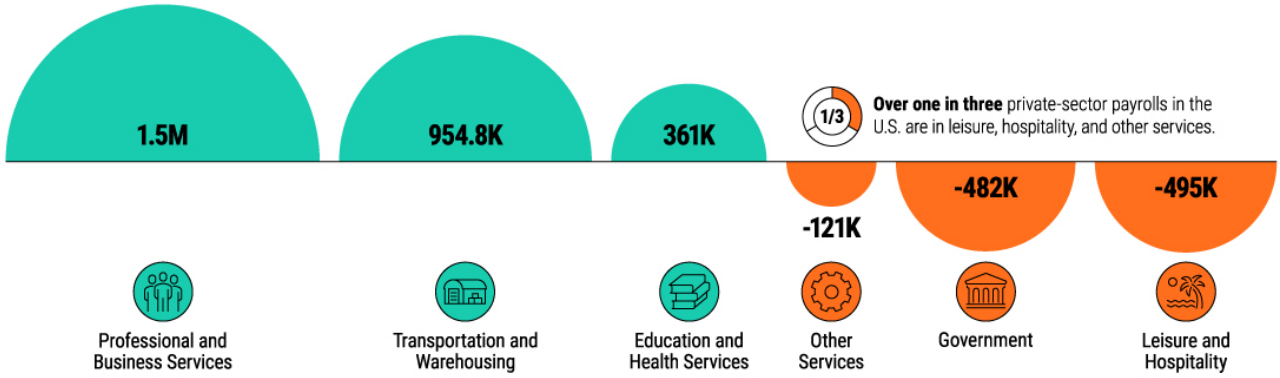
Employment Change, by Industry January 2023

Leisure and hospitality saw the **highest job gains**, although numbers remain below pre-pandemic levels.



Which Industries Have Seen the Most and Least Job Gains Since Feb 2020?

Overall, **2.7M additional jobs** have been added to the economy, with professional and business services seeing the most robust gains.



Source: Bureau of Labor Statistics, Wall Street Journal

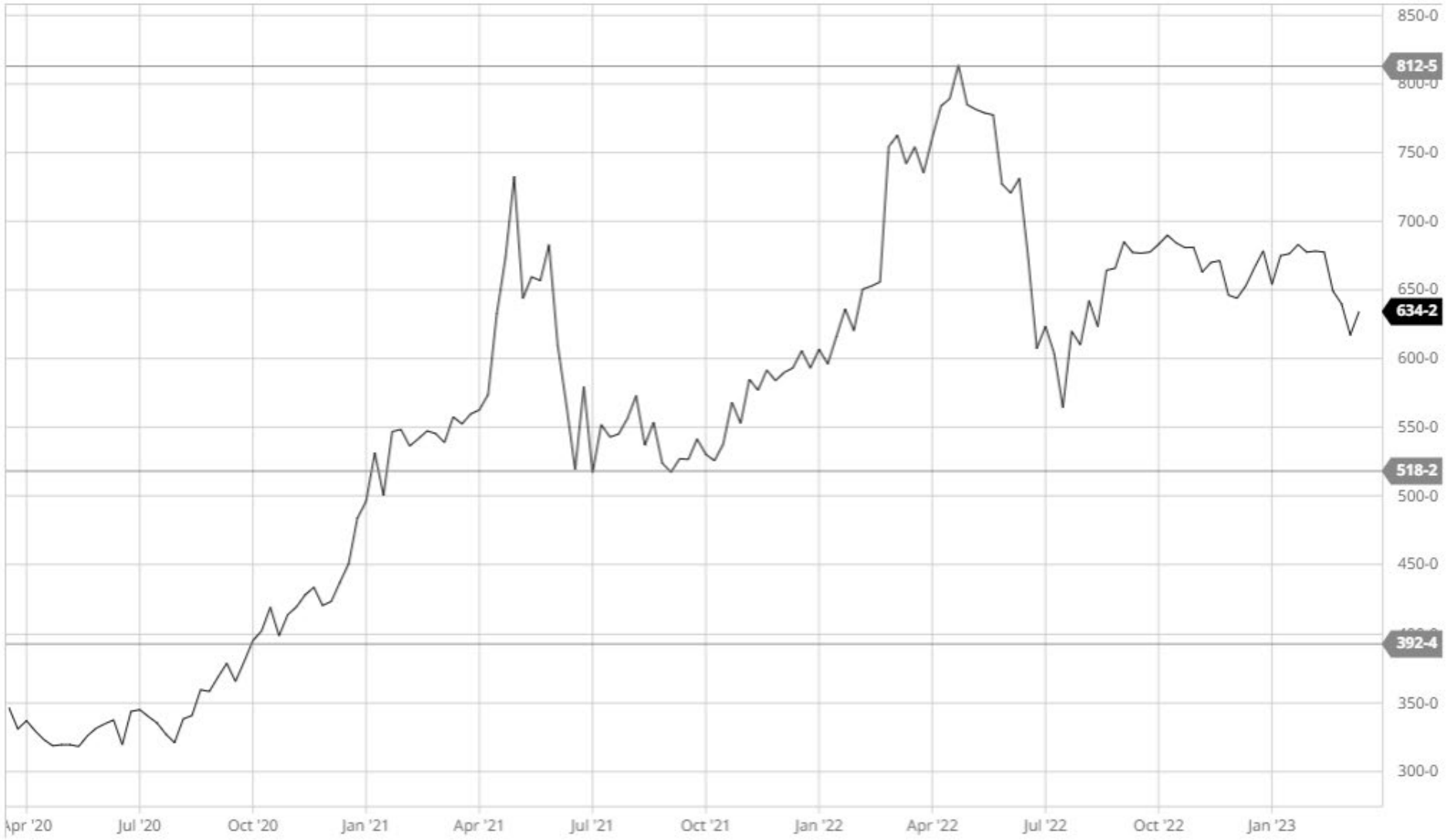
MARKETS IN A MINUTE

Corn

Periodic Scheduled Releases

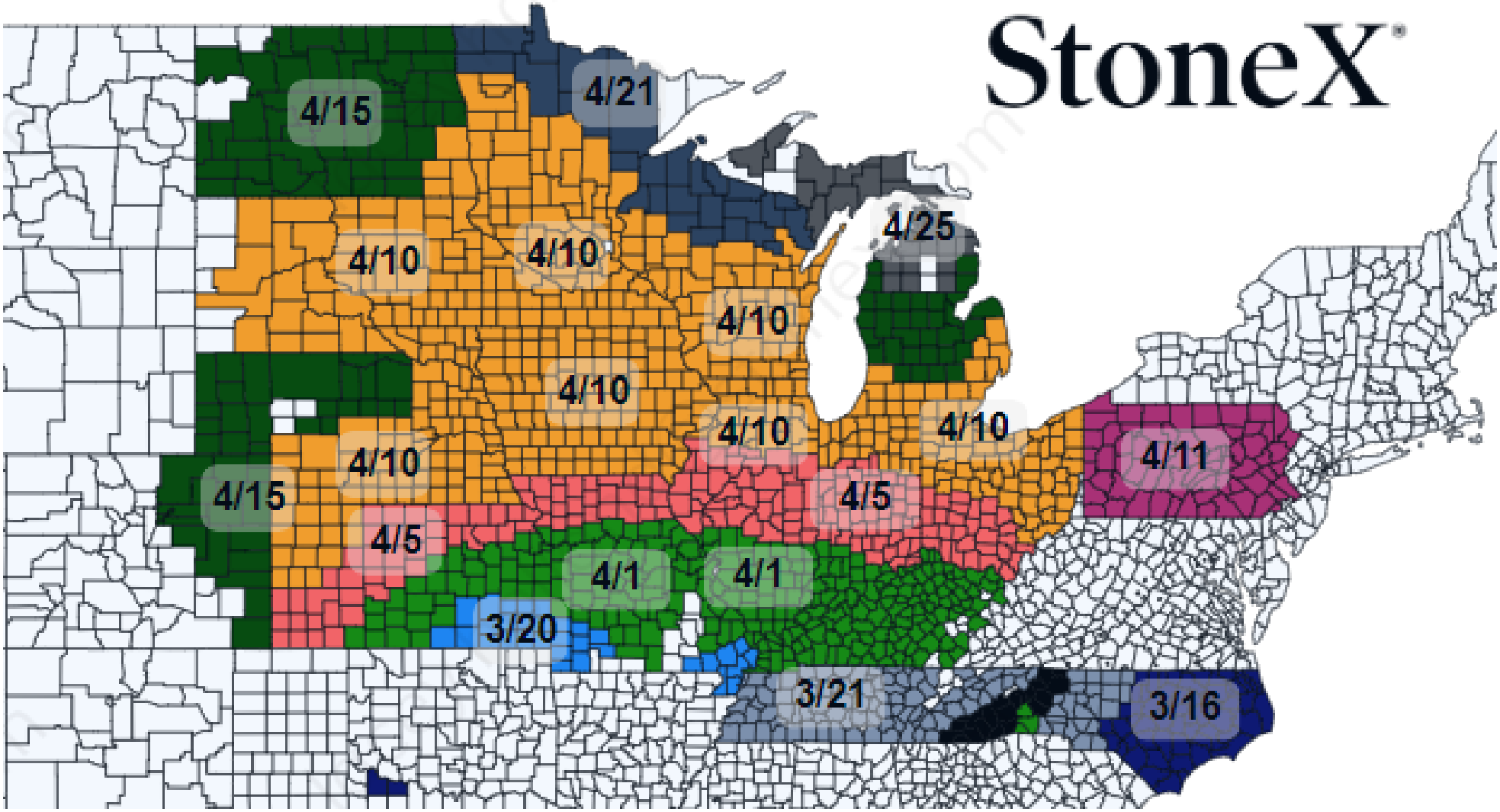
- ***Feed Outlook***, a monthly report that provides supply and use projections for U.S. and global feed markets based on the most current World Agricultural Supply and Demand Estimates.
- **Feed Grains Database**, a searchable database containing statistics on four feed grains (corn, grain sorghum, barley, and oats), foreign coarse grains (feed grains plus rye, millet, and mixed grains), hay, and related items. Data from the Feed Outlook and Feed Yearbook are also included.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Commodity Costs and Returns**, a data product that provides annual estimates of production costs and returns for major field crops, including corn.
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- **U.S. Bioenergy Statistics**, a dataset that includes U.S. ethanol and biodiesel production, consumption, and trade.

Corn, Monthly Nearby, 1968 - Present



Corn, Weekly Nearby, 3 Year

Corn Earliest Planting Date



USDA
United States Department of Agriculture

Outlook
Economic Research Service | Situation and Outlook Report
FDS-23c | March 10, 2023
Next release is April 13, 2023

Feed Outlook: March 2023

Angelica Williams
Claire Hutchins

In this report:

Domestic Outlook
International Outlook

U.S. Corn Exports Are Revised Down in March, Feed Grain Prices See Modest Declines

This month, there are no changes to the 2022/23 domestic supply or domestic use projections for corn, sorghum, barley, or oats. Corn exports for 2022/23 are revised down 75 million bushels in the March *World Agricultural Supply and Demand Estimates* (*WASDE*) report (to 1,850 million bushels), on a slow pace of sales and shipments thus far in the marketing year. With domestic use unchanged, the corn ending stocks forecast is raised commensurately to 1,342 million bushels. The 2022/23 projected season-average farm prices for both corn and oats are revised down this month to $6.60 per bushel and $4.75 per bushel, respectively. The projected season-average farm price for all barley (of $7.30 per bushel) and for sorghum (of $6.90 per bushel) are both unchanged from the February *WASDE* report.

Global corn production and trade are both projected lower this month. Hot temperatures and continued drought conditions are driving *Argentine* corn production projection down, which is partially offset by higher output for *India* and *Paraguay*. Lower supplies have led to a decrease in *Argentina's* exports. *U.S.* corn exports are also revised down, a reflection of the slow pace of exports and low outstanding sales so far this year. Lower corn exports by the *United States* and *Argentina* are partially offset by increases in exports by *Brazil*, *Ukraine*, and *India*.

Click Page for Complete Report

Approved by the USDA's World Agricultural Outlook Board

WASDE Coarse Grain Summary - Updated March 8, 2023

COARSE GRAINS:

This month's 2022/23 U.S. corn outlook is for lower exports and larger ending stocks. Exports are reduced 75 million bushels reflecting the poor pace of sales and shipments to date despite relatively competitive U.S. prices. With no other use changes, ending stocks are up 75 million bushels from last month. The season-average corn price received by producers is lowered 10 cents to $6.60 per bushel based on reported prices to date.

Global coarse grain production for 2022/23 is forecast 3.2 million tons lower to 1,439.6 million. This month's foreign coarse grain outlook is for reduced production, consumption, and ending stocks relative to last month. Foreign corn production is down, with a decline for Argentina partially offset by increases for India and Paraguay. For Argentina, production is cut as continued heat and dryness during February and into early March reduce yield prospects for late-planted corn. India corn production is higher based on official government data. Foreign barley production is higher reflecting increases for Kazakhstan, Australia, and Argentina. Foreign sorghum production is lowered with declines for Australia and Argentina.

Major global trade changes for 2022/23 include higher projected corn exports for India, Ukraine, and Paraguay, with reductions for Argentina and the United States. Corn imports are lowered for Turkey, Iran, Malaysia, Chile, Colombia, Egypt, Morocco, Peru, and Taiwan. Sorghum imports are lowered for China based on export cuts for Australia and Argentina. Foreign corn ending stocks are down relative to last month, reflecting declines for Ukraine and Brazil that are partly offset by an increase for India. Global corn ending stocks, at 296.5 million tons, are up 1.2 million.

U.S. Coarse Grain Supply and Use, Mar '23, USDA

U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2020/21	2021/22 Est.	2022/23 Proj. Feb	2022/23 Proj. Mar
		Million Acres		
Area Planted	102.3	105.8	100.4	100.4
Area Harvested	90.6	94.4	87.1	87.1
		Metric Tons		
Yield per Harvested Acre	4.11	4.21	4.11	4.11
		Million Metric Tons		
Beginning Stocks	51.8	34.0	37.6	37.6
Production	372.6	397.5	358.2	358.2
Imports	2.2	2.3	3.2	3.2
Supply, Total	426.6	433.8	398.9	398.9
Feed and Residual	146.7	148.6	137.7	137.7
Food, Seed & Industrial	168.8	177.1	175.2	175.2
Domestic, Total	315.4	325.8	312.9	312.9
Exports	77.2	70.5	51.3	49.4
Use, Total	392.6	396.2	364.3	362.3
Ending Stocks	34.0	37.6	34.6	36.5
CORN				
		Million Acres		
Area Planted	90.7	93.3	88.6	88.6
Area Harvested	82.3	85.3	79.2	79.2
		Bushels		
Yield per Harvested Acre	171.4	176.7	173.3	173.3
		Million Bushels		
Beginning Stocks	1,919	1,235	1,377	1,377
Production	14,111	15,074	13,730	13,730
Imports	24	24	50	50
Supply, Total	16,055	16,333	15,157	15,157
Feed and Residual	5,607	5,718	5,275	5,275
Food, Seed & Industrial 2/	6,467	6,766	6,690	6,690
Ethanol & by-products 3/	5,028	5,326	5,250	5,250
Domestic, Total	12,074	12,484	11,965	11,965
Exports	2,747	2,471	1,925	1,850
Use, Total	14,821	14,956	13,890	13,815
Ending Stocks	1,235	1,377	1,267	1,342
Avg. Farm Price ($/bu) 4/	4.53	6.00	6.70	6.60

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

U.S. Sorghum, Barley, and Oats Supply and Use, Mar '23, USDA

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

2020/21	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	337.28	1,441.35	233.87	903.88	1,455.69	233.60	322.93
World Less China	136.33	1,172.26	183.34	682.93	1,142.59	233.59	115.48
United States	51.83	372.89	2.48	146.84	315.97	77.21	34.01
Total Foreign	285.45	1,068.46	231.39	757.04	1,139.73	156.39	288.92
Major Exporters 4/	24.24	297.33	5.46	134.73	180.99	126.63	19.41
Argentina	4.57	60.01	0.02	11.29	17.02	45.52	2.06
Australia	3.01	18.56	0.00	6.21	8.08	10.50	2.98
Brazil	5.82	90.32	3.35	62.42	73.86	21.04	4.60
Canada	3.98	29.64	1.89	16.67	24.63	7.26	3.63
Russia	1.87	41.40	0.09	21.47	31.04	10.42	1.90
Ukraine	2.55	39.59	0.07	9.25	12.41	28.15	1.65
Major Importers 5/	36.25	252.58	137.73	294.53	377.02	13.24	36.30
European Union 6/	14.16	155.46	15.87	119.91	159.41	11.45	14.62
Japan	1.74	0.23	16.98	13.45	17.29	0.00	1.66
Mexico	4.14	32.66	17.15	30.34	49.84	0.51	3.60
N. Afr & Mideast 7/	7.69	32.62	38.77	63.16	71.37	0.71	7.01
Saudi Arabia	1.72	0.19	10.03	10.25	10.61	0.00	1.33
Southeast Asia 8/	3.80	31.12	22.65	43.43	51.72	0.57	5.29
South Korea	2.02	0.22	11.80	9.47	12.01	0.00	2.04
Selected Other							
China	200.96	269.08	50.53	220.95	313.11	0.01	207.46
2021/22 Est.							
World 3/	322.93	1,502.39	230.18	914.08	1,492.41	253.10	332.91
World Less China	115.48	1,221.54	188.68	686.25	1,172.39	253.09	123.14
United States	34.01	397.71	2.59	148.76	326.28	70.46	37.58
Total Foreign	288.92	1,104.68	227.59	765.31	1,166.14	182.65	295.33
Major Exporters 4/	19.41	332.81	9.78	142.56	188.84	148.83	24.32
Argentina	2.06	59.16	0.01	13.12	18.74	40.00	2.48
Australia	2.98	19.22	0.00	5.84	7.71	10.95	3.53
Brazil	4.60	120.62	3.25	63.59	75.68	48.52	4.28
Canada	3.63	25.12	6.40	17.50	25.79	5.65	3.71
Russia	1.90	38.54	0.10	22.23	31.11	7.58	1.85
Ukraine	1.65	53.51	0.02	12.95	16.08	32.93	6.17
Major Importers 5/	36.30	248.19	138.89	288.58	371.73	15.30	36.35
European Union 6/	14.62	154.41	21.35	120.47	159.89	13.72	16.77
Japan	1.66	0.24	16.52	13.09	16.83	0.00	1.59
Mexico	3.60	32.79	18.56	31.05	50.77	0.25	3.93
N. Afr & Mideast 7/	7.01	29.37	40.57	61.03	69.78	0.69	6.49
Saudi Arabia	1.33	0.20	8.28	8.05	8.41	0.00	1.40
Southeast Asia 8/	5.29	30.90	17.34	41.11	49.48	0.64	3.41
South Korea	2.04	0.20	11.63	9.26	11.79	0.00	2.08
Selected Other							
China	207.46	280.85	41.50	227.83	320.03	0.01	209.77

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use, Mar '23, USDA

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2022/23 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	333.61	1,442.77	216.35	893.38	1,454.85	221.24	321.53
	Mar	332.91	1,439.62	213.56	891.75	1,450.09	215.11	322.44
World Less China	Feb	123.84	1,157.27	183.90	664.73	1,135.00	221.19	113.71
	Mar	123.14	1,154.12	181.41	663.40	1,130.54	215.06	114.62
United States	Feb	37.58	358.47	3.50	137.99	313.56	51.33	34.66
	Mar	37.58	358.47	3.50	137.99	313.56	49.42	36.57
Total Foreign	Feb	296.03	1,084.30	212.85	755.39	1,141.29	169.91	286.87
	Mar	295.33	1,081.15	210.06	753.77	1,136.53	165.69	285.87
Major Exporters 4/	Feb	24.78	327.22	3.05	137.61	184.46	144.28	26.32
	Mar	24.32	320.54	3.05	138.19	184.99	138.18	24.74
Argentina	Feb	2.48	55.51	0.01	10.16	15.87	39.80	2.33
	Mar	2.48	48.71	0.01	10.46	16.17	32.70	2.33
Australia	Feb	3.53	18.47	0.00	6.02	7.90	10.68	3.43
	Mar	3.53	18.67	0.00	6.12	8.00	10.78	3.43
Brazil	Feb	4.78	129.54	1.80	65.50	77.99	50.03	8.10
	Mar	4.28	129.54	1.80	65.50	77.99	50.03	7.60
Canada	Feb	3.71	30.54	1.05	17.12	24.79	6.48	4.03
	Mar	3.71	30.54	1.05	17.12	24.79	6.48	4.03
Russia	Feb	1.85	41.77	0.10	23.37	32.82	8.97	1.94
	Mar	1.85	41.77	0.10	23.57	33.02	8.77	1.94
Ukraine	Feb	6.17	34.16	0.00	8.02	11.15	24.93	4.26
	Mar	6.17	34.16	0.00	8.02	11.15	26.03	3.16
Major Importers 5/	Feb	36.35	231.61	139.97	283.01	364.95	10.78	32.20
	Mar	36.35	231.91	138.25	281.55	363.43	10.88	32.20
European Union 6/	Feb	16.77	135.61	25.63	117.31	155.81	8.46	13.74
	Mar	16.77	135.61	25.61	117.28	155.78	8.47	13.74
Japan	Feb	1.59	0.25	16.47	12.85	16.75	0.00	1.56
	Mar	1.59	0.25	16.47	12.85	16.75	0.00	1.56
Mexico	Feb	3.93	33.49	17.97	31.34	50.96	0.60	3.83
	Mar	3.93	33.49	17.97	31.34	50.96	0.60	3.83
N. Afr & Mideast 7/	Feb	6.49	31.13	38.56	60.64	68.97	0.94	6.28
	Mar	6.49	31.43	37.26	59.71	67.98	0.94	6.28
Saudi Arabia	Feb	1.40	0.19	8.71	8.75	9.11	0.00	1.20
	Mar	1.40	0.19	8.71	8.75	9.11	0.00	1.20
Southeast Asia 8/	Feb	3.41	30.71	16.96	38.85	47.35	0.78	2.94
	Mar	3.41	30.71	16.76	38.55	47.05	0.88	2.94
South Korea	Feb	2.08	0.15	11.10	8.74	11.22	0.00	2.11
	Mar	2.08	0.15	11.10	8.74	11.22	0.00	2.11
Selected Other								
China	Feb	209.77	285.50	32.45	228.65	319.85	0.05	207.82
	Mar	209.77	285.50	32.15	228.35	319.55	0.05	207.82

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use, Mar '23, USDA

World Corn Supply and Use 1/
(Million Metric Tons)

2020/21	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	307.41	1,129.39	184.94	723.88	1,143.97	182.70	292.83
World Less China	106.88	868.72	155.43	520.88	858.97	182.70	87.12
United States	48.76	358.45	0.62	142.43	306.69	69.78	31.36
Total Foreign	258.65	770.94	184.32	581.46	837.29	112.93	261.47
Major Exporters 4/	13.37	200.12	2.92	91.02	113.82	93.55	9.04
Argentina	3.62	52.00	0.01	9.50	13.50	40.94	1.18
Brazil	5.33	87.00	2.85	59.50	70.00	21.02	4.15
Russia	0.83	13.87	0.04	8.90	10.00	3.99	0.75
South Africa	2.12	16.95	0.01	7.22	13.22	3.73	2.12
Ukraine	1.48	30.30	0.02	5.90	7.10	23.86	0.83
Major Importers 5/	20.79	132.43	92.89	164.27	219.53	4.79	21.78
Egypt	1.73	6.40	9.63	13.90	16.40	0.01	1.36
European Union 6/	7.38	67.44	14.49	57.20	77.70	3.74	7.88
Japan	1.39	0.01	15.48	12.00	15.45	0.00	1.42
Mexico	3.52	27.35	16.50	25.60	43.80	0.48	3.08
Southeast Asia 7/	3.79	31.07	20.69	41.65	49.70	0.57	5.28
South Korea	2.00	0.09	11.71	9.42	11.78	0.00	2.02
Selected Other							
Canada	2.56	13.56	1.58	8.59	13.98	1.56	2.17
China	200.53	260.67	29.51	203.00	285.00	0.00	205.70
2021/22 Est.							
World 3/	292.83	1,216.03	184.48	749.43	1,203.16	205.73	305.69
World Less China	87.12	943.47	162.60	540.43	912.16	205.73	96.55
United States	31.36	382.89	0.62	145.25	317.12	62.78	34.98
Total Foreign	261.47	833.13	183.87	604.17	886.05	142.96	270.71
Major Exporters 4/	9.04	238.99	2.67	97.30	120.40	117.08	13.22
Argentina	1.18	49.50	0.01	10.90	14.80	34.40	1.49
Brazil	4.15	116.00	2.60	59.50	70.50	48.50	3.75
Russia	0.75	15.23	0.05	10.00	11.10	4.00	0.93
South Africa	2.12	16.14	0.00	7.20	13.10	3.20	1.96
Ukraine	0.83	42.13	0.02	9.70	10.90	26.98	5.09
Major Importers 5/	21.78	136.21	94.37	168.12	223.27	6.89	22.20
Egypt	1.36	7.44	9.76	14.50	17.00	0.00	1.56
European Union 6/	7.88	70.98	19.78	62.30	82.70	6.00	9.94
Japan	1.42	0.01	15.01	11.70	15.05	0.00	1.39
Mexico	3.08	26.76	17.57	25.80	44.00	0.25	3.16
Southeast Asia 7/	5.28	30.85	16.16	40.10	48.25	0.64	3.40
South Korea	2.02	0.10	11.52	9.22	11.57	0.00	2.06
Selected Other							
Canada	2.17	14.61	6.14	12.17	17.98	2.19	2.75
China	205.70	272.55	21.88	209.00	291.00	0.00	209.14

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use, Mar '23, USDA

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2022/23 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	306.28	1,151.36	177.00	729.14	1,162.37	181.07	295.28
	Mar	305.69	1,147.52	174.48	726.98	1,156.75	174.71	296.46
World Less China	Feb	97.15	874.16	159.00	513.14	865.37	181.05	87.96
	Mar	96.55	870.32	156.48	510.98	859.75	174.69	89.14
United States	Feb	34.98	348.75	1.27	133.99	303.93	48.90	32.17
	Mar	34.98	348.75	1.27	133.99	303.93	46.99	34.08
Total Foreign	Feb	271.31	802.61	175.73	595.15	858.45	132.18	263.10
	Mar	270.71	798.77	173.21	592.99	852.83	127.72	262.38
Major Exporters 4/	Feb	13.68	229.70	1.36	91.60	115.40	114.20	15.14
	Mar	13.22	222.70	1.36	91.60	115.40	108.20	13.68
Argentina	Feb	1.49	47.00	0.01	8.00	12.00	35.00	1.49
	Mar	1.49	40.00	0.01	8.00	12.00	28.00	1.49
Brazil	Feb	4.25	125.00	1.30	61.50	73.00	50.00	7.55
	Mar	3.75	125.00	1.30	61.50	73.00	50.00	7.05
Russia	Feb	0.93	14.00	0.05	9.80	10.90	3.30	0.78
	Mar	0.93	14.00	0.05	9.80	10.90	3.30	0.78
South Africa	Feb	1.92	16.70	0.00	7.30	13.30	3.40	1.92
	Mar	1.96	16.70	0.00	7.30	13.30	3.40	1.96
Ukraine	Feb	5.09	27.00	0.00	5.00	6.20	22.50	3.39
	Mar	5.09	27.00	0.00	5.00	6.20	23.50	2.39
Major Importers 5/	Feb	22.20	120.07	96.30	161.10	215.70	3.59	19.28
	Mar	22.20	120.07	95.70	160.40	215.00	3.69	19.28
Egypt	Feb	1.56	7.44	9.20	13.90	16.40	0.01	1.79
	Mar	1.56	7.44	9.00	13.70	16.20	0.01	1.79
European Union 6/	Feb	9.94	54.20	23.50	58.50	78.10	2.20	7.34
	Mar	9.94	54.20	23.50	58.50	78.10	2.20	7.34
Japan	Feb	1.39	0.01	15.00	11.50	15.00	0.00	1.40
	Mar	1.39	0.01	15.00	11.50	15.00	0.00	1.40
Mexico	Feb	3.16	27.60	17.20	26.00	44.20	0.60	3.16
	Mar	3.16	27.60	17.20	26.00	44.20	0.60	3.16
Southeast Asia 7/	Feb	3.40	30.66	15.90	38.00	46.25	0.78	2.93
	Mar	3.40	30.66	15.70	37.70	45.95	0.88	2.93
South Korea	Feb	2.06	0.08	11.00	8.70	11.05	0.00	2.09
	Mar	2.06	0.08	11.00	8.70	11.05	0.00	2.09
Selected Other								
Canada	Feb	2.75	14.54	1.00	9.00	14.20	1.60	2.49
	Mar	2.75	14.54	1.00	9.00	14.20	1.60	2.49
China	Feb	209.14	277.20	18.00	216.00	297.00	0.02	207.32
	Mar	209.14	277.20	18.00	216.00	297.00	0.02	207.32

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Corn Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- *Million Tons* ----------		
World	1,216.0	1,147.5	-3.8	-68.5
United States	382.9	348.8	--	-34.1
Foreign	833.1	798.8	-3.8	-34.4
Argentina	49.5	40.0	-7.0	-9.5
Brazil	116.0	125.0	--	9.0
Mexico	26.8	27.6	--	0.8
Canada	14.6	14.5	--	-0.1
European Union	71.0	54.2	--	-16.8
Serbia	6.0	5.4	--	-0.6
FSU-12	63.7	46.4	**	-17.3
Ukraine	42.1	27.0	--	-15.1
Russia	15.2	14.0	--	-1.2
South Africa	16.1	16.7	--	0.6
China	272.6	277.2	--	4.6
India	33.7	34.6	2.6	0.9

-- No change. ** Rounds to zero.

March 8, 2023

World Corn Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- *Million Tons* ----------		
Beginning stocks	292.8	305.7	-0.6	12.9
Production	1,216.0	1,147.5	-3.8	-68.5
Total Supply	1,508.9	1,453.2	-4.4	-55.6
Feed use	749.4	727.0	-2.2	-22.4
Total use	1,203.2	1,156.8	-5.6	-46.4
Trade	205.7	174.7	-6.4	-31.0
Ending Stocks	305.7	296.5	1.2	-9.2

March 8, 2023

U.S. Corn Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	93.3	88.6	--	-4.7
Harvested area (million acres)	85.3	79.2	--	-6.1
Yield (bushels per acre)	176.7	173.3	--	-3.3
		---------- *Million bushels* ----------		
Beginning stocks	1,235	1,377	--	142
Production	15,074	13,730	--	-1,344
Imports	24	50	--	26
Total supply	16,333	15,157	--	-1,176
Feed and residual	5,718	5,275	--	-443
Food, seed, and industrial	6,766	6,690	--	-76
Ethanol	5,326	5,250	--	-76
Domestic use	12,484	11,965	--	-519
Exports	2,471	1,850	-75	-621
Total use	14,956	13,815	-75	-1,141
Ending stocks	1,377	1,342	75	-35
		---------- *Percent* ----------		
Stocks to use ratio	9.2	9.7	0.6	0.5
		---------- *Dollars per bushel* ----------		
Average market price	6.00	6.60	-0.10	0.60

-- No change.

March 8, 2023

2022 Corn

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	**88,579**	**79,207**	**173.3**	**13,729,719**
% Change from Previous Estimate	↓ <0.1	↓ 2.0	↑ 0.6	↓ 1.4
% Change from Previous Season	↓ 5.0	↓ 7.2	↓ 1.9	↓ 8.9

Top 5 States - By Production

	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Bushels/Acre)	% Δ PY	Production (1,000 Bushels)	% Δ PY
Iowa	12,900	NC	12,400	↓ 0.4	200	↓ 2.0	2,480,000	↓ 2.4
Illinois	10,800	↓ 1.8	10,600	↓ 2.3	214	↑ 5.9	2,268,400	↑ 3.5
Minnesota	8,000	↓ 4.8	7,490	↓ 4.5	195	↑ 10.2	1,460,550	↑ 5.3
Nebraska	9,600	↓ 3.0	8,820	↓ 7.7	165	↓ 14.9	1,455,300	↓ 21.5
Indiana	5,250	↓ 2.8	5,130	↓ 2.7	190	↓ 2.6	974,700	↓ 5.2

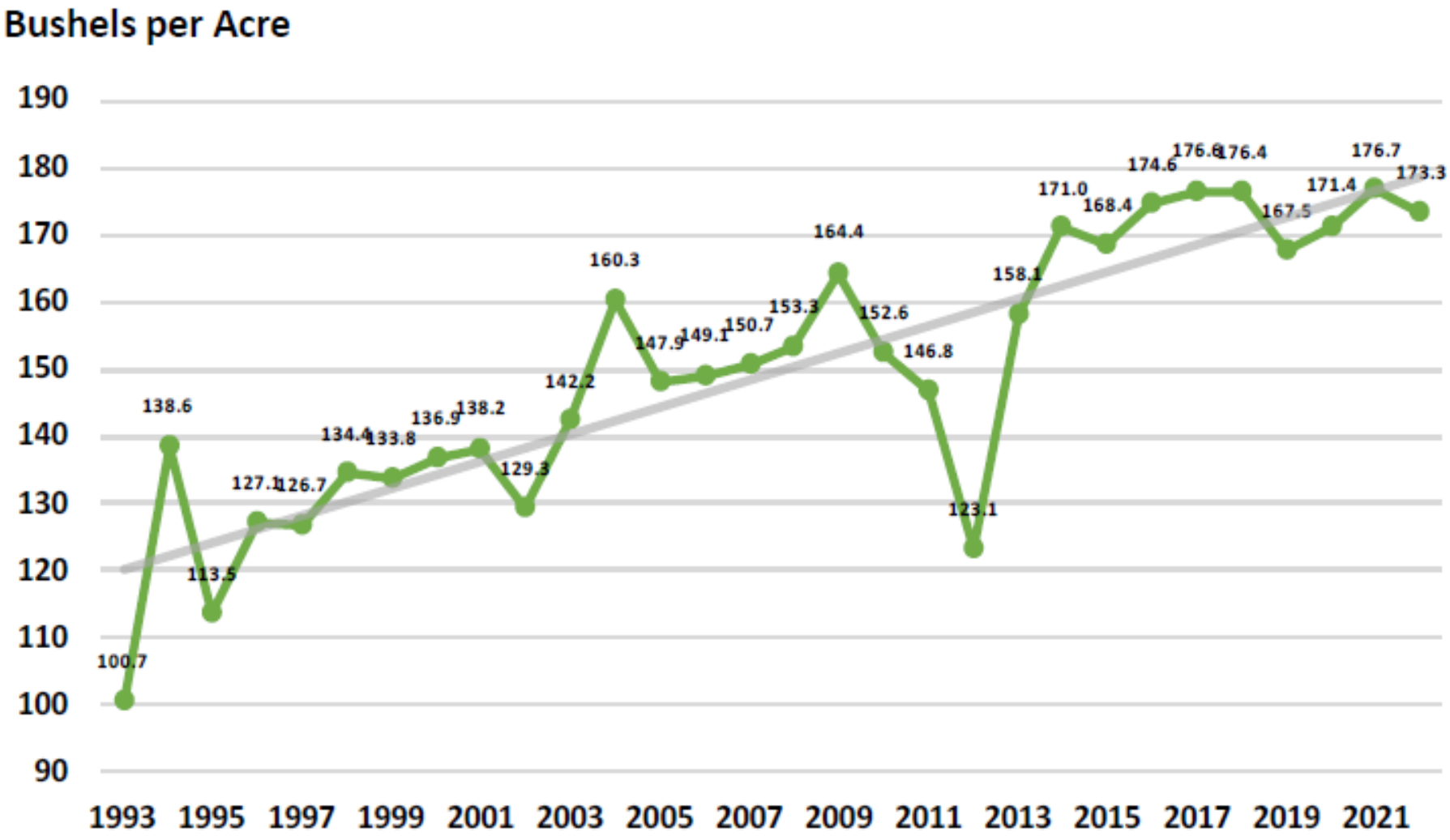
Of the total acres harvested, 255,000 acres were reported as remaining to be harvested when the survey was conducted.

United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

Corn Yield

United States

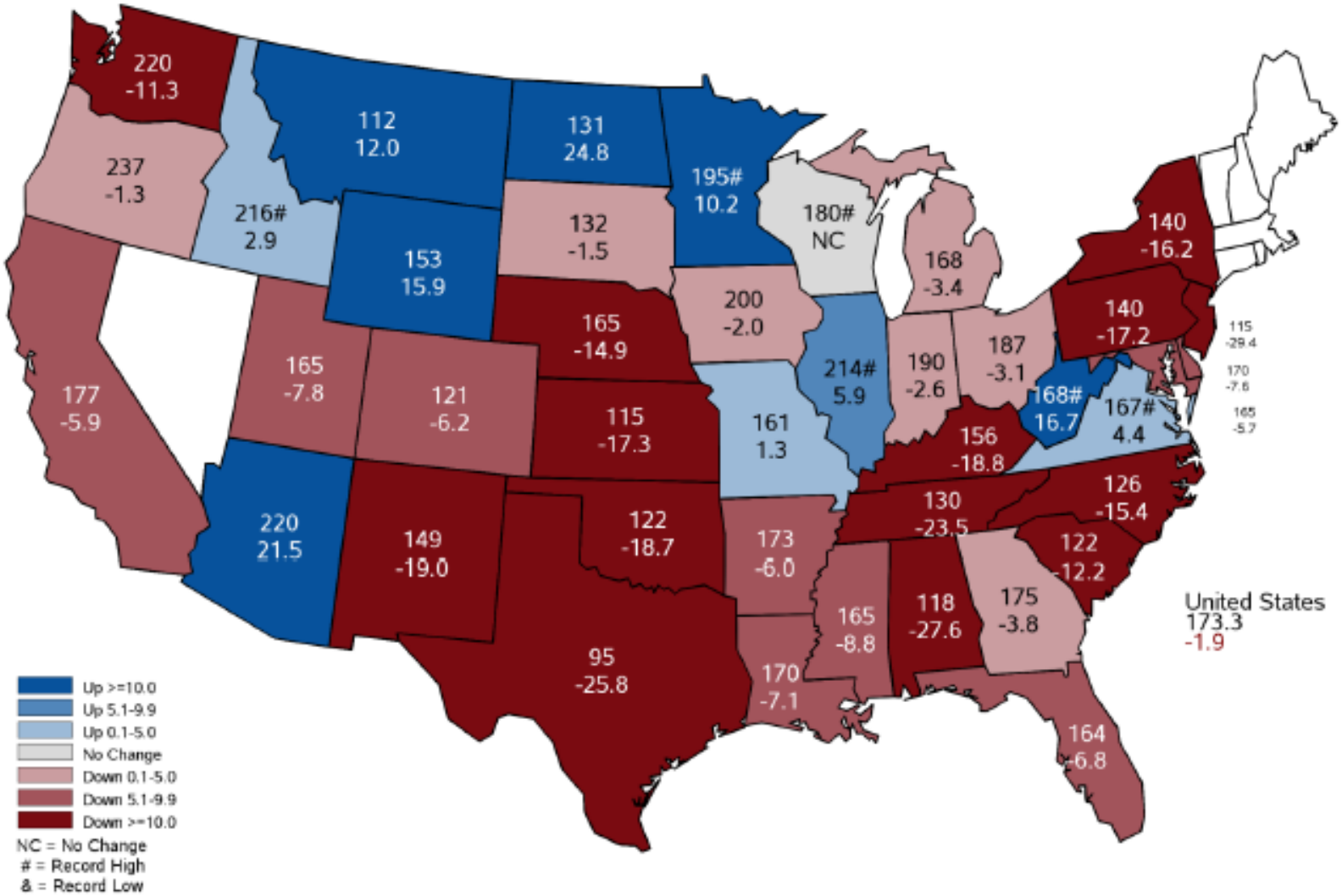


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

2022 Corn Yield

Bushels and Percent Change from Previous Year

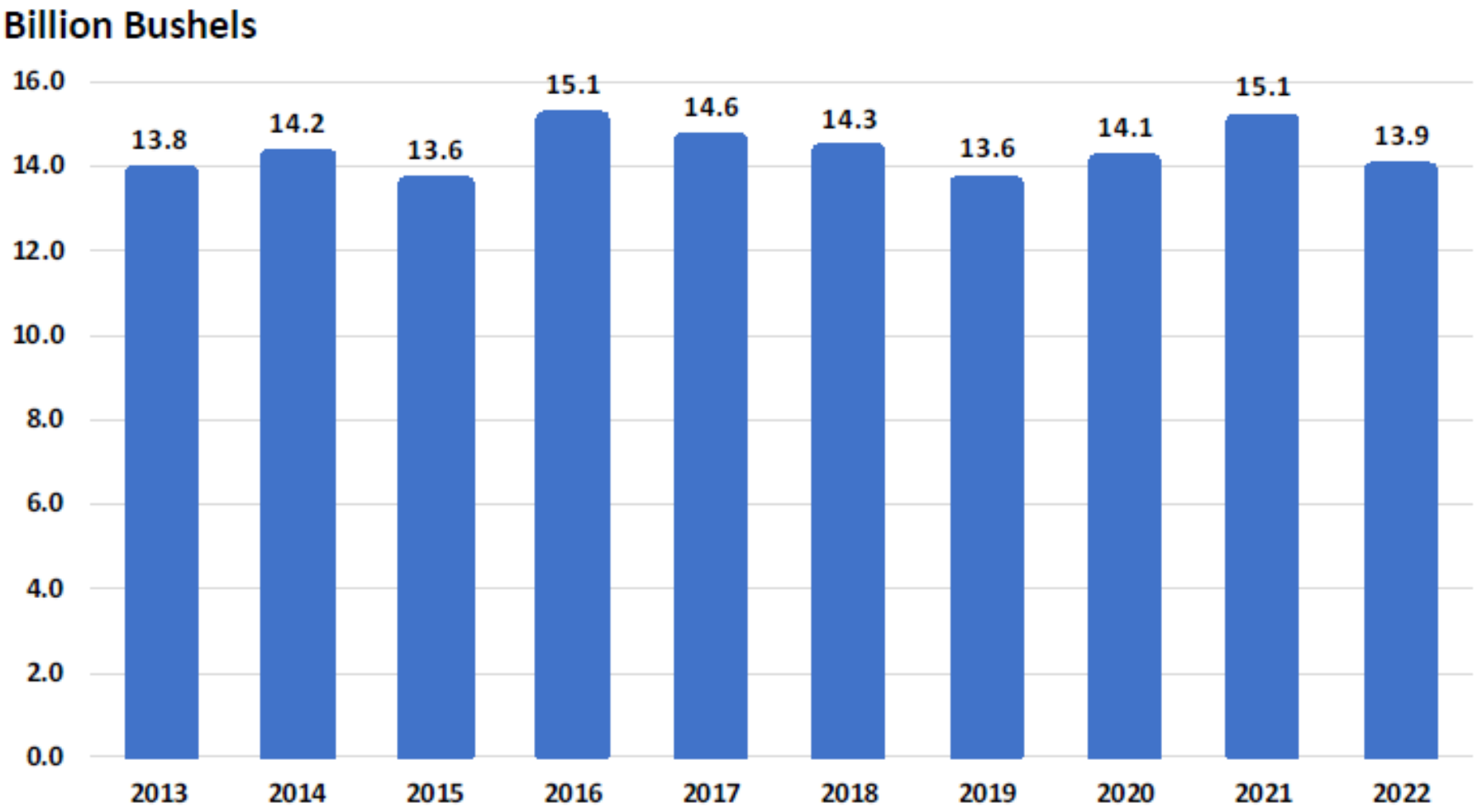


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

November 2022 Corn Production

United States



United States Department of Agriculture
National Agricultural Statistics Service

November 9, 2022

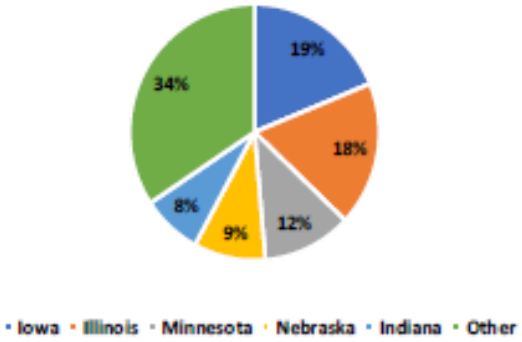
December 2022 Corn

Stocks

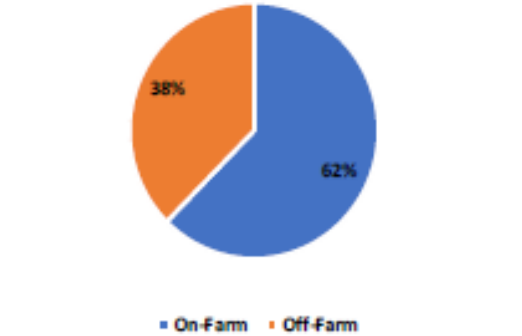
	December 1 Total (1,000 Bu)	December 1 On-Farm (1,000 Bu)	December 1 Off-Farm (1,000 Bu)
United States	10,809,350	6,748,000	4,061,350
% Change from Previous Season	↓ 7.1	↓ 6.7	↓ 7.8

	Top 5 States - By Total Stocks								
	December 1 Total			December 1 On-Farm			December 1 Off-Farm		
	(1,000 Bu)		% Δ PY	(1,000 Bu)		% Δ PY	(1,000 Bu)		% Δ PY
Iowa	2,035,336	↓	2.1	1,270,000	↑	1.6	765,336	↓	7.7
Illinois	1,972,502	↑	5.7	1,100,000	↑	4.8	872,502	↑	6.8
Minnesota	1,245,926	↑	1.5	900,000	↑	1.1	345,926	↑	2.5
Nebraska	1,006,912	↓	31.0	610,000	↓	34.4	396,912	↓	25.0
Indiana	841,625	↓	4.9	570,000	↓	6.6	271,625	↓	1.1

December 1, 2022 Corn
Total Stocks By State



December 1, 2022 Corn
Stocks By Position

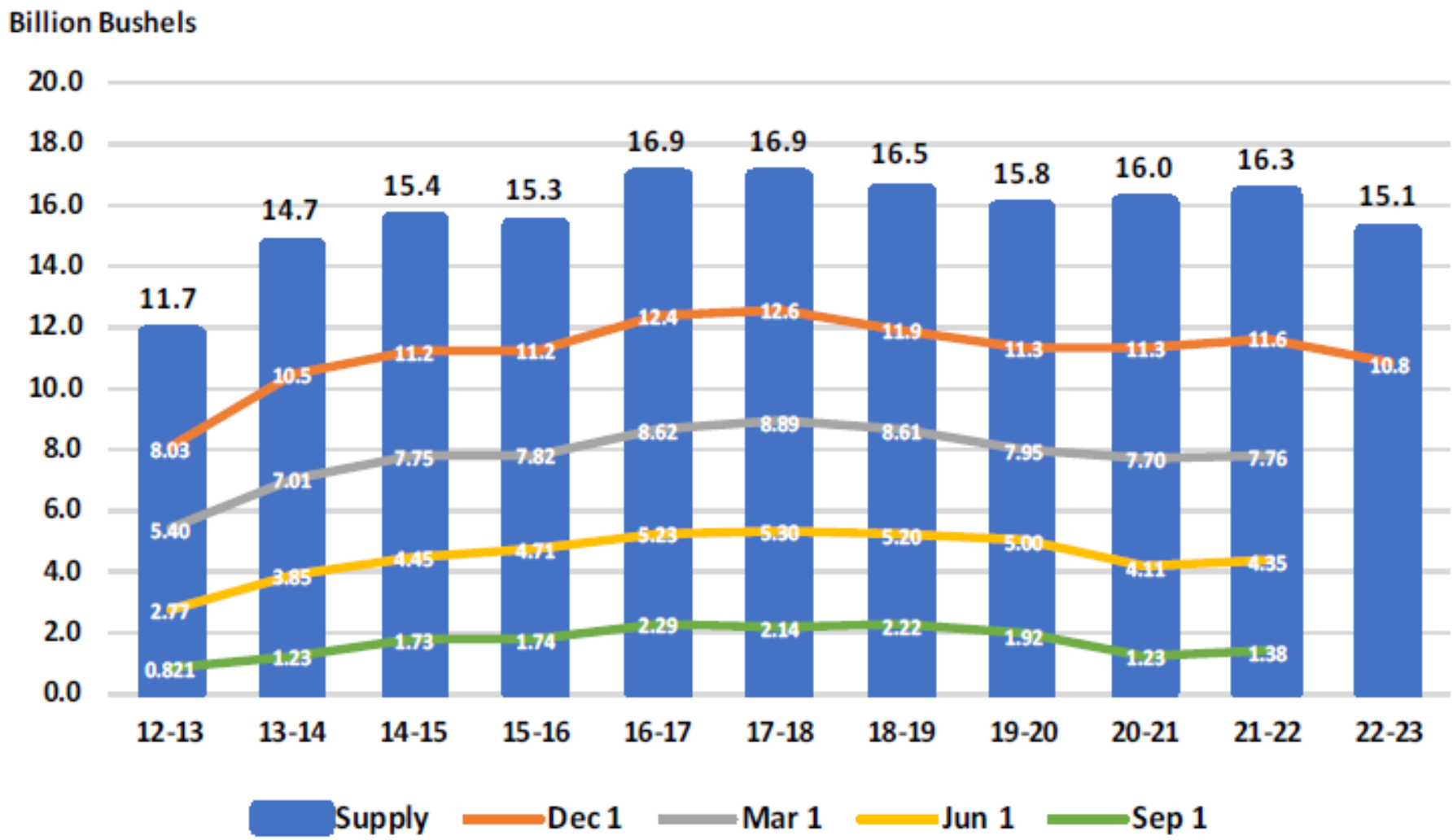


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

December 2022 Corn Stocks

United States

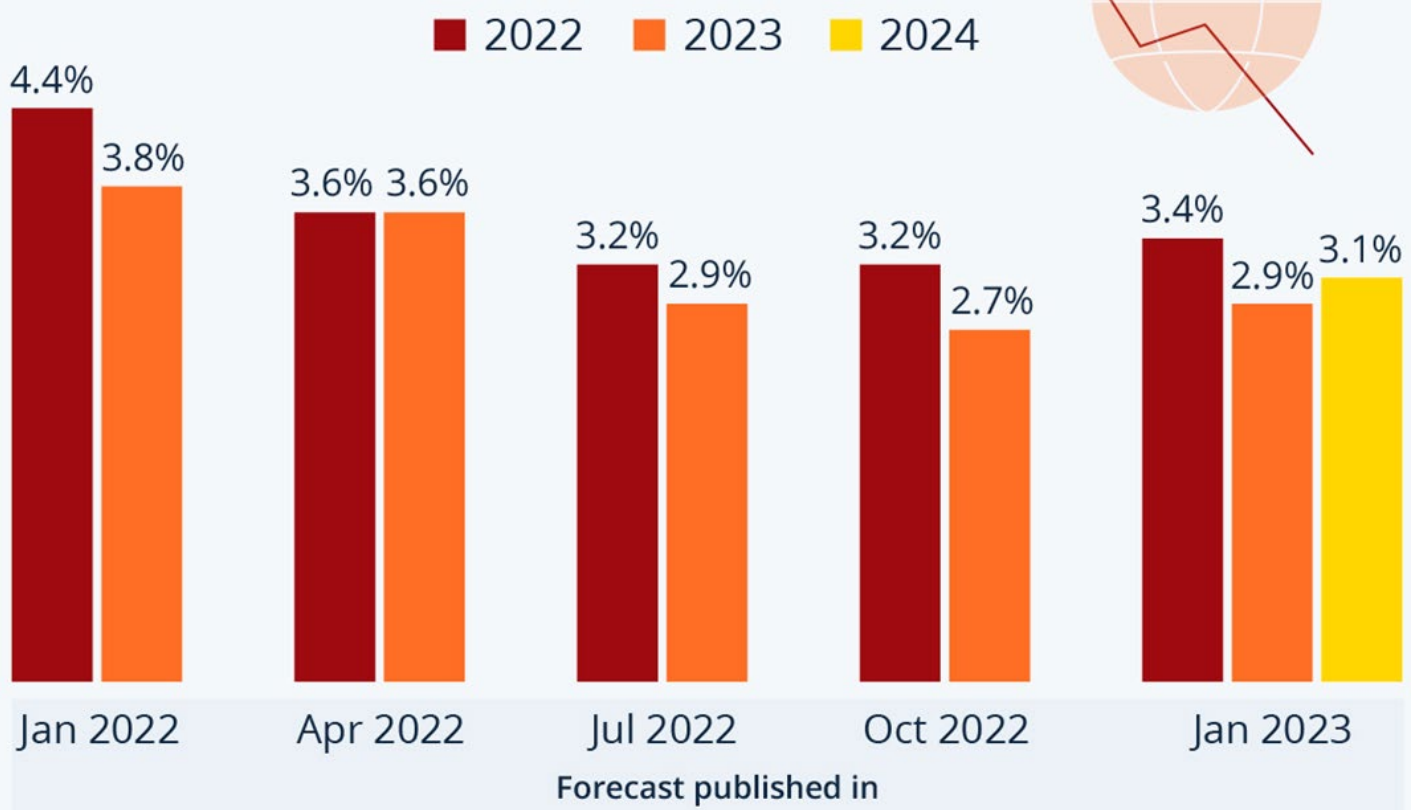


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

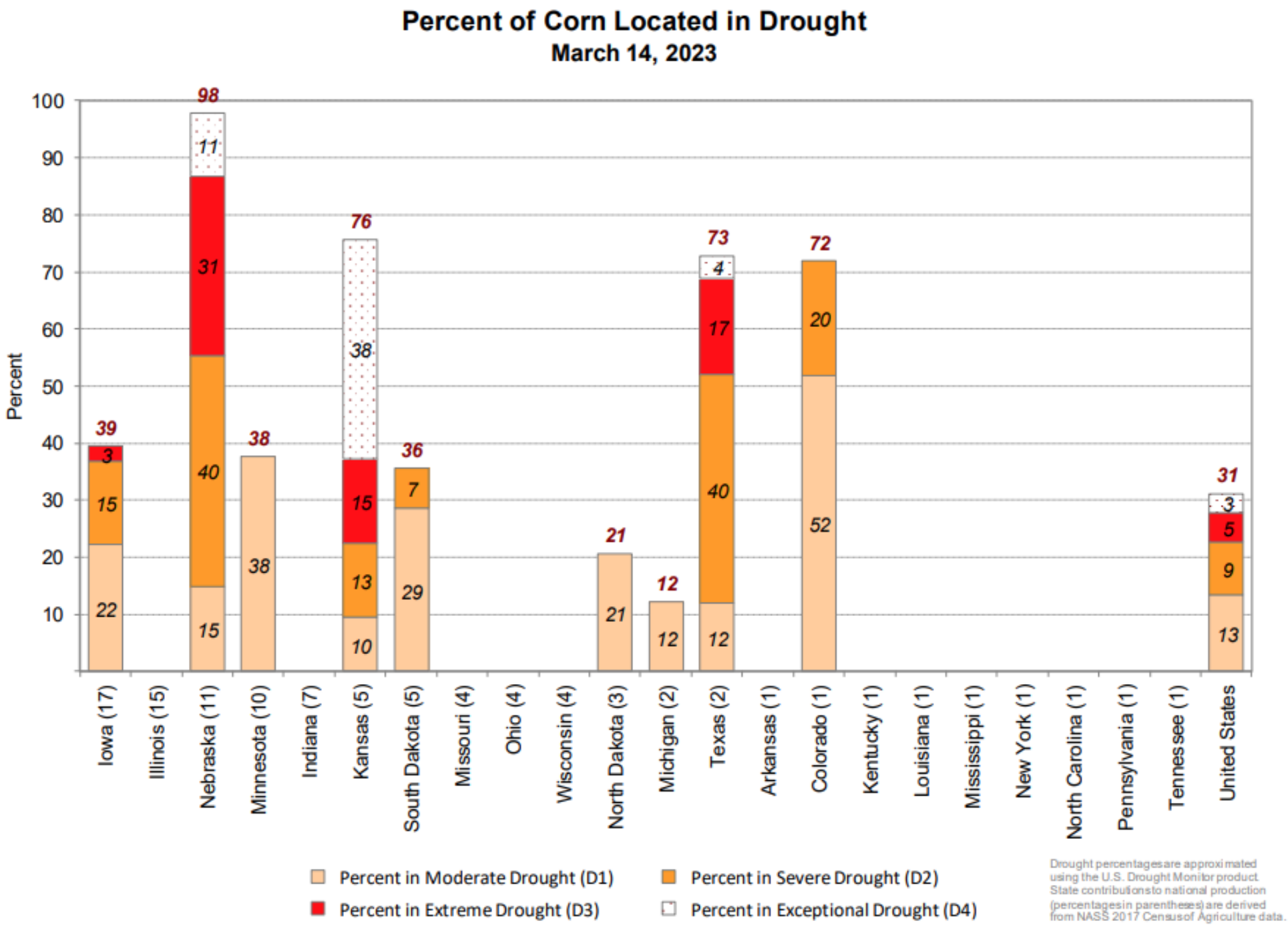
IMF Upgrades Global Growth Forecast as Inflation Cools

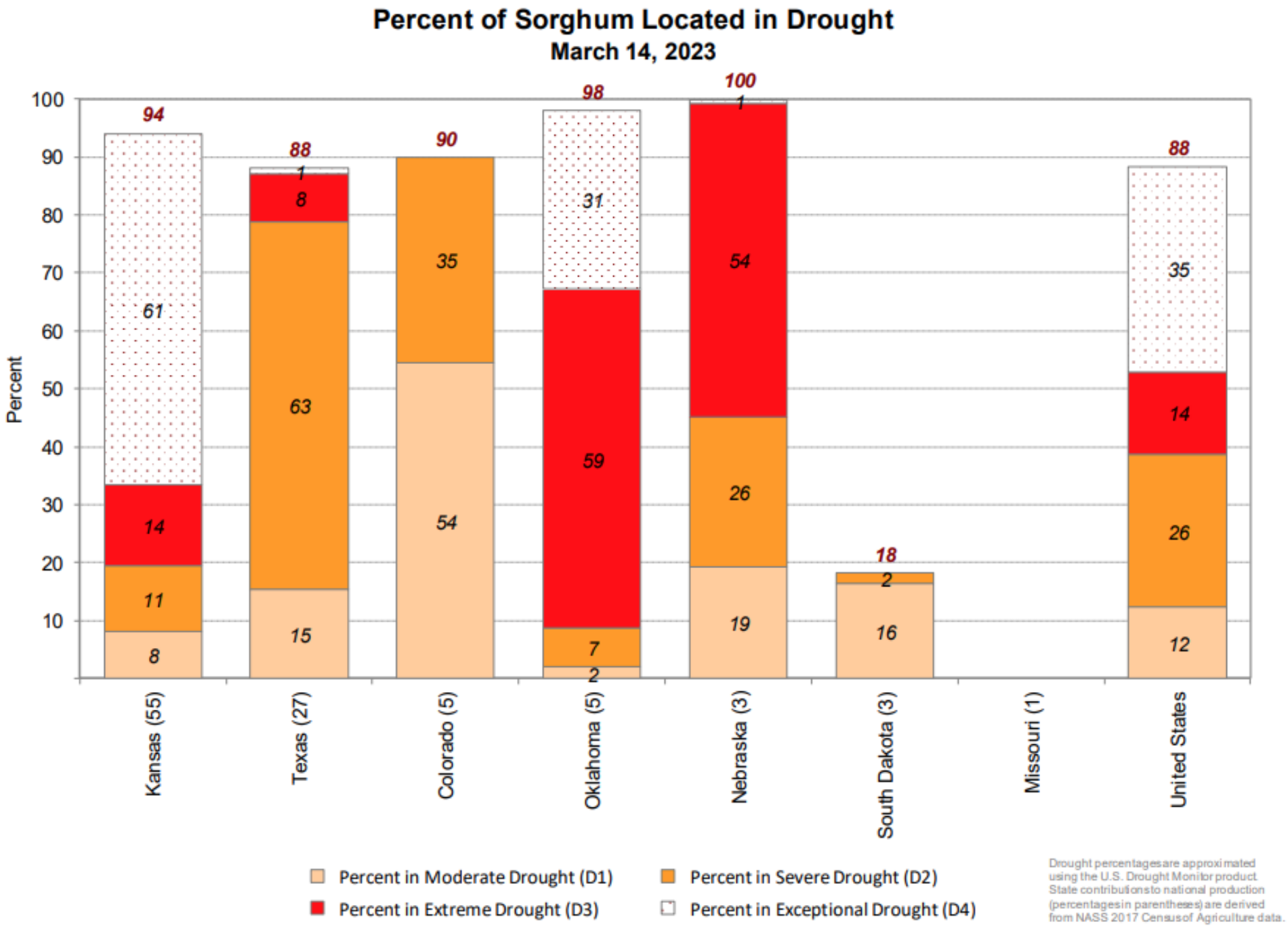
Global real GDP growth forecasts published by the IMF



Source: International Monetary Fund

statista


Percent of Corn Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
39
3
15
22
98
11
31
40
15
38
38
76
38
15
13
10
36
7
29
21
21
12
12
73
4
17
40
12
72
20
52
31
3
5
9
13
Iowa (17)
Illinois (15)
Nebraska (11)
Minnesota (10)
Indiana (7)
Kansas (5)
South Dakota (5)
Missouri (4)
Ohio (4)
Wisconsin (4)
North Dakota (3)
Michigan (2)
Texas (2)
Arkansas (1)
Colorado (1)
Kentucky (1)
Louisiana (1)
Mississippi (1)
New York (1)
North Carolina (1)
Pennsylvania (1)
Tennessee (1)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product.
State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.

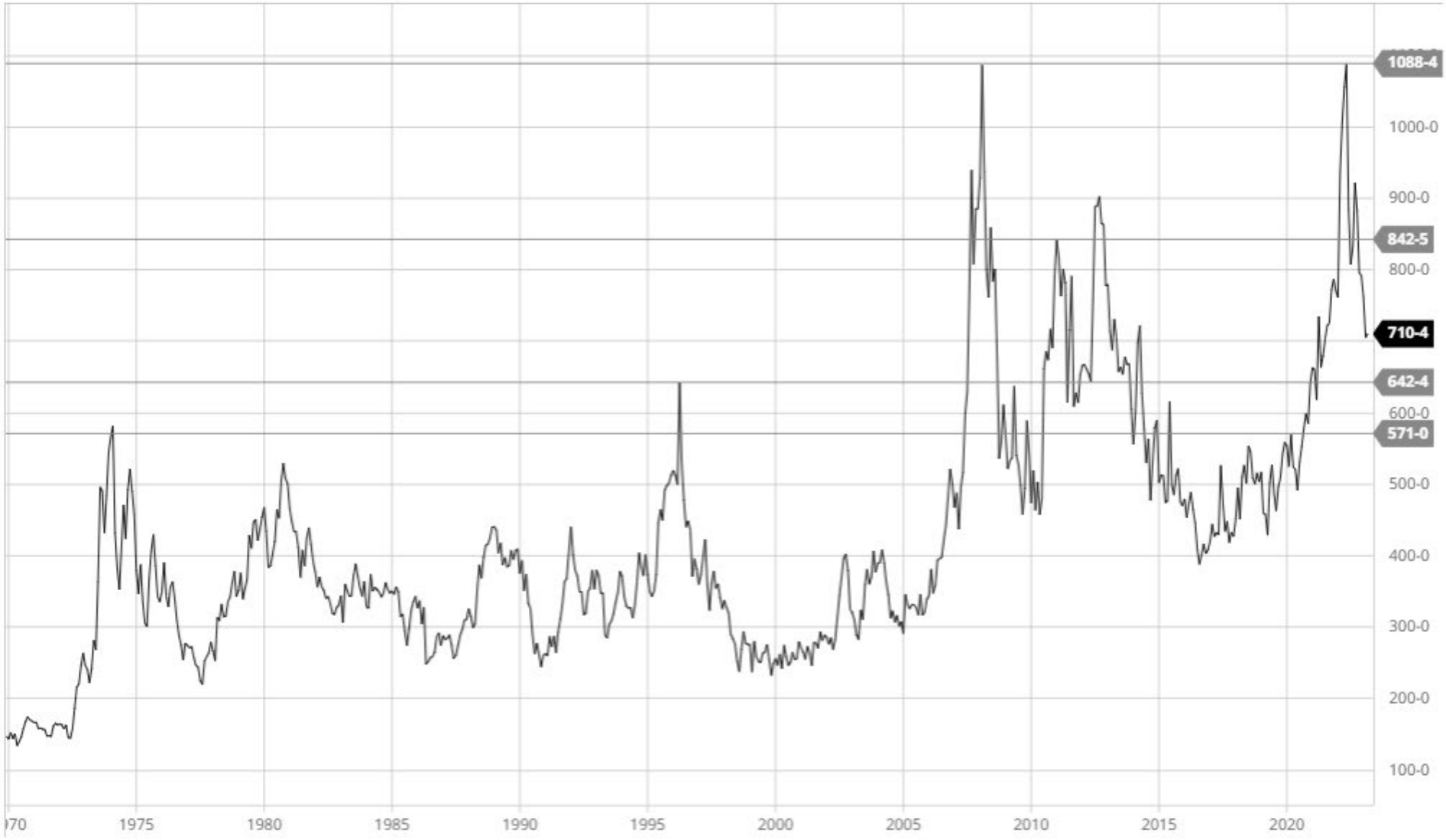

Percent of Sorghum Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
94
61
14
11
8
88
1
8
63
15
90
35
54
98
31
59
7
2
100
1
54
26
19
18
2
16
88
35
14
26
12
Kansas (55)
Texas (27)
Colorado (5)
Oklahoma (5)
Nebraska (3)
South Dakota (3)
Missouri (1)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product.
State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.

Wheat

Periodic Scheduled Releases

- The ***Wheat Outlook:*** a monthly report that provides supply and use projections for U.S. and global wheat markets based on the most current World Agricultural Supply and Demand Estimates.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Wheat Yearbook Tables**: a monthly data set that provides statistics on U.S. supply and use of wheat—including the five classes of wheat: (1) hard red winter, (2) hard red spring, (3) soft red winter, (4) white, and (5) durum and rye.
- **Feed Grains Database:** a searchable database containing statistics on four feed grains (corn, grain sorghum, barley, and oats), foreign coarse grains (feed grains plus rye, millet, and mixed grains), hay, and related items. Data from the Feed Outlook and Feed Yearbook are also included.
- **Commodity Cost and Returns :** a data product that provides annual estimates of production costs and returns for major field crops, including corn.
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

Wheat, Monthly Nearby, 1968 - Present



Wheat, Weekly Nearby, 3 Year

USDA
United States Department of Agriculture

Outlook
Economic Research Service | Situation and Outlook Report
WHS-23c | March 10, 2023
Next release is April 13, 2023

Wheat Outlook: March 2023

Andrew Sowell, coordinator
Bryn Swearingen, contributor

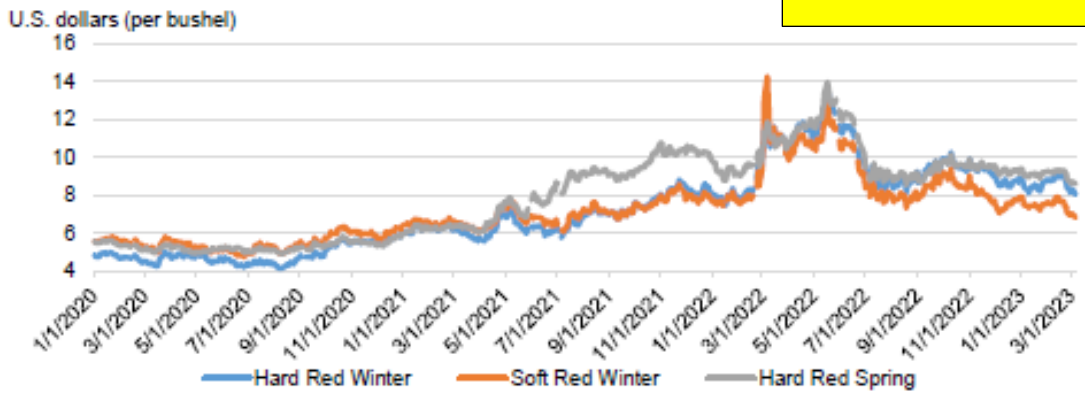
In this report:
- Domestic Outlook
- International Outlook

U.S. Wheat Futures Declining from Historic Highs

U.S. Hard Red Winter (HRW) wheat futures recently declined to the lowest levels since mid-2021 after a period of substantial volatility. Futures, which were already elevated based on tight supplies in early 2022, were further exacerbated by the onset of the war between Russia and Ukraine, which led to massive market uncertainty and volatility. Starting in February 2022, futures rose to historic highs. HRW futures peaked in May 2022, with support also stemming from drought conditions in the Southern Plains. Futures subsided in mid-2022 with the onset of winter wheat harvests in key exporting countries. In recent months, prices were pressured by slow U.S. export sales amid abundant exportable supplies from key U.S. competitors, especially Russia, Australia, and Ukraine. While recent precipitation in key HRW-producing areas contributed to easing futures, ongoing drought remains a concern for markets, as does uncertainty on the continuation of Ukraine's wheat shipments.

Figure 1
U.S. wheat futures prices, January 2020–March 2023

Click Page for Complete Report



Note: Data are continuous futures from the Chicago Mercantile Exchange and the Minneapolis Grains Exchange
Source: USDA, Economic Research Service using data from the International Grains Council.

Approved by USDA's World Agricultural Outlook Board

WASDE Wheat Summary – March 8, 2023

WHEAT:

The 2022/23 U.S. wheat supply and demand outlook is unchanged from last month. The projected season-average farm price remains $9.00 per bushel. The 2022/23 global outlook this month is for slightly smaller supplies, increased trade and consumption, and lower ending stocks.

Supplies are lowered slightly as an increase in production nearly offsets a decrease in beginning stocks, which are lowered mostly on an increase for China 2020/21 feed and residual use. This reduction is based on an updated analysis of government old-crop wheat stocks auction data. Nearly offsetting this change, global production is raised 5.1 million tons to 788.9 million primarily on increases for Kazakhstan, Australia, and India. Production estimates for all three countries are raised on updated government data. Wheat production in Kazakhstan is now forecast at 16.4 million tons, 2.4 million higher than last month, and the largest harvest since 2011/12. World trade is raised 1.0 million tons to 213.9 million as increases for Kazakhstan, Australia, and Brazil more than offset decreases for Argentina and India. Global use is forecast 2.0 million tons higher to 793.2 million, largely on increases in India food, seed, and industrial use and Kazakhstan feed and residual use. Global ending stocks are lowered 2.1 million tons to 267.2 million, as smaller stocks for China more than offset increases for Argentina, Kazakhstan, and Australia.

U.S. Wheat Supply and Use, Mar '23, USDA

U.S. Wheat Supply and Use 1/

	2020/21	2021/22 Est.	2022/23 Proj. Feb	2022/23 Proj. Mar
		Million Acres		
Area Planted	44.5	46.7	45.7	45.7
Area Harvested	36.8	37.1	35.5	35.5
		Bushels		
Yield per Harvested Acre	49.7	44.3	46.5	46.5
		Million Bushels		
Beginning Stocks	1,028	845	698	698
Production	1,828	1,646	1,650	1,650
Imports	100	95	120	120
Supply, Total	2,956	2,587	2,468	2,468
Food	961	972	975	975
Seed	64	58	70	70
Feed and Residual	93	59	80	80
Domestic, Total	1,117	1,088	1,125	1,125
Exports	994	800	775	775
Use, Total	2,111	1,888	1,900	1,900
Ending Stocks	845	698	568	568
Avg. Farm Price ($/bu) 2/	5.05	7.63	9.00	9.00

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
					Million	*Bushels*		
2021/22 (Est.)	Beginning Stocks		428	235	85	70	27	845
	Production		750	297	361	201	38	1,646
	Supply, Total 3/		1,182	575	449	276	105	2,587
	Domestic Use		489	220	238	75	67	1,088
	Exports		317	209	112	148	14	800
	Use, Total		806	429	350	222	81	1,888
	Ending Stocks, Total		376	146	99	54	24	698
2022/23 (Proj.)	Beginning Stocks		376	146	99	54	24	698
	Production		531	446	337	272	64	1,650
	Supply, Total 3/		912	647	441	331	138	2,468
	Domestic Use		418	297	223	96	91	1,125
	Exports		220	230	115	190	20	775
	Use, Total		638	527	338	286	111	1,900
	Ending Stocks, Total	Mar	273	120	102	45	27	568
		Feb	273	120	102	45	27	568

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

World Wheat Supply and Use, Mar '23, USDA

World Wheat Supply and Use 1/
(Million Metric Tons)

2020/21	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	298.22	774.42	194.78	162.90	787.70	203.33	284.94
World Less China	148.21	640.17	184.16	117.90	632.70	202.57	145.82
United States	27.99	49.75	2.73	2.54	30.41	27.05	23.00
Total Foreign	270.24	724.67	192.06	160.36	757.29	176.29	261.94
Major Exporters 4/	32.50	322.46	6.67	72.81	179.33	147.42	34.88
Argentina	2.46	17.64	0.01	0.05	6.25	11.53	2.32
Australia	2.70	31.92	0.20	4.50	8.03	23.77	3.02
Canada	5.50	35.44	0.55	4.16	9.10	26.43	5.95
European Union 5/	13.11	126.68	5.39	42.50	104.75	29.74	10.70
Russia	7.23	85.35	0.40	19.00	42.50	39.10	11.38
Ukraine	1.50	25.42	0.13	2.60	8.70	16.85	1.51
Major Importers 6/	193.47	200.43	124.37	62.58	328.60	12.62	177.04
Bangladesh	1.76	1.18	7.20	0.50	8.00	0.00	2.14
Brazil	1.99	6.25	6.40	0.40	11.80	0.93	1.91
China	150.02	134.25	10.62	45.00	155.00	0.76	139.12
Japan	1.10	1.00	5.49	0.65	6.25	0.30	1.04
N. Africa 7/	14.36	15.81	28.50	1.75	46.62	0.80	11.24
Nigeria	0.30	0.06	6.59	0.05	5.55	0.60	0.79
Sel. Mideast 8/	11.62	20.65	17.70	3.54	39.03	0.62	10.31
Southeast Asia 9/	5.91	0.00	25.18	7.29	25.00	1.14	4.95
Selected Other							
India	24.70	107.86	0.02	6.50	102.22	2.56	27.80
Kazakhstan	0.66	14.26	1.00	1.45	6.25	8.19	1.48
United Kingdom	2.44	9.66	3.22	5.96	13.46	0.45	1.42
2021/22 Est.							
World 3/	284.94	779.21	199.21	160.29	792.71	202.87	271.45
World Less China	145.82	642.26	189.64	125.29	644.71	201.99	134.69
United States	23.00	44.80	2.59	1.60	29.61	21.78	19.01
Total Foreign	261.94	734.41	196.61	158.69	763.10	181.08	252.44
Major Exporters 4/	34.88	327.19	5.79	78.70	185.82	142.38	39.67
Argentina	2.32	22.15	0.00	0.05	6.15	15.98	2.35
Australia	3.02	36.24	0.21	5.00	8.53	27.51	3.43
Canada	5.95	22.42	0.55	5.15	10.15	15.12	3.66
European Union 5/	10.70	138.22	4.63	45.00	108.25	31.93	13.36
Russia	11.38	75.16	0.30	19.50	42.75	33.00	11.09
Ukraine	1.51	33.01	0.10	4.00	10.00	18.84	5.77
Major Importers 6/	177.04	203.23	130.54	53.73	323.64	15.31	171.87
Bangladesh	2.14	1.13	6.34	0.60	8.30	0.00	1.31
Brazil	1.91	7.70	6.39	0.45	11.75	3.07	1.18
China	139.12	136.95	9.57	35.00	148.00	0.88	136.76
Japan	1.04	1.13	5.61	0.75	6.30	0.30	1.18
N. Africa 7/	11.24	20.43	26.61	1.87	47.02	0.41	10.86
Nigeria	0.79	0.09	6.19	0.05	5.85	0.60	0.62
Sel. Mideast 8/	10.31	16.50	22.99	3.88	39.10	0.75	9.96
Southeast Asia 9/	4.95	0.00	27.01	7.50	25.33	1.23	5.41
Selected Other							
India	27.80	109.59	0.03	7.00	109.88	8.03	19.50
Kazakhstan	1.48	11.81	2.50	1.35	6.20	8.10	1.49
United Kingdom	1.42	13.99	2.63	7.40	15.40	0.83	1.81

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Wheat Supply and Use, Mar '23, USDA

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2022/23 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	276.70	783.80	207.09	157.76	791.16	212.95	269.34
	Mar	271.45	788.94	208.41	158.50	793.19	213.93	267.20
World Less China	Feb	134.94	646.08	197.09	127.76	647.16	212.05	124.75
	Mar	134.69	651.22	198.41	128.50	649.19	213.03	127.62
United States	Feb	19.01	44.90	3.27	2.18	30.62	21.09	15.47
	Mar	19.01	44.90	3.27	2.18	30.62	21.09	15.47
Total Foreign	Feb	257.69	738.90	203.83	155.59	760.55	191.85	253.87
	Mar	252.44	744.04	205.14	156.32	762.57	192.83	251.73
Major Exporters 4/	Feb	39.71	332.02	10.21	80.05	187.90	154.50	39.54
	Mar	39.67	333.42	10.21	80.05	188.00	154.00	41.29
Argentina	Feb	2.35	12.50	0.01	0.05	6.15	7.50	1.21
	Mar	2.35	12.90	0.01	0.05	6.25	6.50	2.51
Australia	Feb	3.43	38.00	0.20	5.00	8.50	28.00	5.13
	Mar	3.43	39.00	0.20	5.00	8.50	28.50	5.63
Canada	Feb	3.66	33.82	0.60	4.50	9.55	25.00	3.54
	Mar	3.66	33.82	0.60	4.50	9.55	25.00	3.54
European Union 5/	Feb	13.36	134.70	9.00	45.00	109.00	37.00	11.06
	Mar	13.36	134.70	9.00	45.00	109.00	37.00	11.06
Russia	Feb	11.09	92.00	0.30	21.50	45.50	43.50	14.39
	Mar	11.09	92.00	0.30	21.50	45.50	43.50	14.39
Ukraine	Feb	5.81	21.00	0.10	4.00	9.20	13.50	4.21
	Mar	5.77	21.00	0.10	4.00	9.20	13.50	4.17
Major Importers 6/	Feb	176.87	205.94	133.27	49.14	320.11	16.22	179.75
	Mar	171.87	206.44	132.67	49.25	319.72	16.87	174.39
Bangladesh	Feb	1.31	1.10	5.30	0.20	7.00	0.00	0.71
	Mar	1.31	1.10	5.00	0.20	6.70	0.00	0.71
Brazil	Feb	1.18	9.90	5.60	0.40	11.70	3.90	1.08
	Mar	1.18	10.40	5.60	0.40	11.70	4.40	1.08
China	Feb	141.76	137.72	10.00	30.00	144.00	0.90	144.58
	Mar	136.76	137.72	10.00	30.00	144.00	0.90	139.58
Japan	Feb	1.18	1.05	5.75	0.75	6.30	0.30	1.38
	Mar	1.18	1.05	5.75	0.75	6.30	0.30	1.38
N. Africa 7/	Feb	10.86	17.60	29.90	1.77	47.22	0.50	10.64
	Mar	10.86	17.60	29.90	1.77	47.22	0.50	10.64
Nigeria	Feb	0.62	0.11	6.00	0.00	5.60	0.60	0.53
	Mar	0.62	0.11	6.00	0.00	5.60	0.60	0.53
Sel. Mideast 8/	Feb	9.96	17.61	23.22	3.38	39.18	0.77	10.84
	Mar	9.96	17.61	23.22	3.38	39.28	0.67	10.84
Southeast Asia 9/	Feb	5.41	0.00	27.30	8.44	26.19	1.15	5.38
	Mar	5.41	0.00	26.90	8.45	26.00	1.15	5.17
Selected Other								
India	Feb	19.50	103.00	0.10	6.00	104.08	5.90	12.63
	Mar	19.50	104.00	0.10	6.00	105.48	5.50	12.63
Kazakhstan	Feb	1.49	14.00	1.50	1.50	6.35	9.00	1.64
	Mar	1.49	16.40	2.00	2.00	7.00	10.50	2.40
United Kingdom	Feb	1.81	15.50	1.80	7.80	15.80	1.30	2.01
	Mar	1.81	15.50	1.80	7.80	15.80	1.30	2.01

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Wheat Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- *Million Tons* ----------		
World	779.2	788.9	5.1	9.7
United States	44.8	44.9	--	0.1
Foreign	734.4	744.0	5.1	9.6
Argentina	22.2	12.9	0.4	-9.2
Canada	22.4	33.8	--	11.4
Australia	36.2	39.0	1.0	2.8
European Union	138.2	134.7	--	-3.5
Turkey	16.0	17.2	--	1.2
Russia	75.2	92.0	--	16.8
Ukraine	33.0	21.0	--	-12.0
Kazakhstan	11.8	16.4	2.4	4.6
China	136.9	137.7	--	0.8
India	109.6	104.0	1.0	-5.6
Northwest Africa	11.2	7.6	--	-3.6

-- No change.

March 8, 2023

World Wheat Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- *Million Tons* ----------		
Beginning stocks	284.9	271.4	-5.3	-13.5
Production	779.2	788.9	5.1	9.7
Total Supply	1,064.2	1,060.4	-0.1	-3.8
Feed use	160.3	158.5	0.7	-1.8
Total use	792.7	793.2	2.0	0.5
Trade	202.9	213.9	1.0	11.1
Ending Stocks	271.4	267.2	-2.1	-4.2

March 8, 2023

U.S. Wheat Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	46.7	45.7	--	-1.0
Harvested area (million acres)	37.1	35.5	--	-1.7
Yield (bushels per acre)	44.3	46.5	--	2.2
		---------- *Million bushels* ----------		
Beginning stocks	845	698	--	-147
Production	1,646	1,650	--	4
Imports	95	120	--	25
Total supply	2,587	2,468	--	-118
Food use	972	975	--	3
Seed	58	70	--	12
Feed and residual	59	80	--	21
Domestic use	1,088	1,125	--	37
Exports	800	775	--	-25
Total use	1,888	1,900	--	12
Ending stocks	698	568	--	-130
		---------- *Percent* ----------		
Stocks to use ratio	37.0	29.9	--	-7.1
		---------- *Dollars per bushel* ----------		
Average market price	7.63	9.00	--	1.37

-- No change.

March 8, 2023

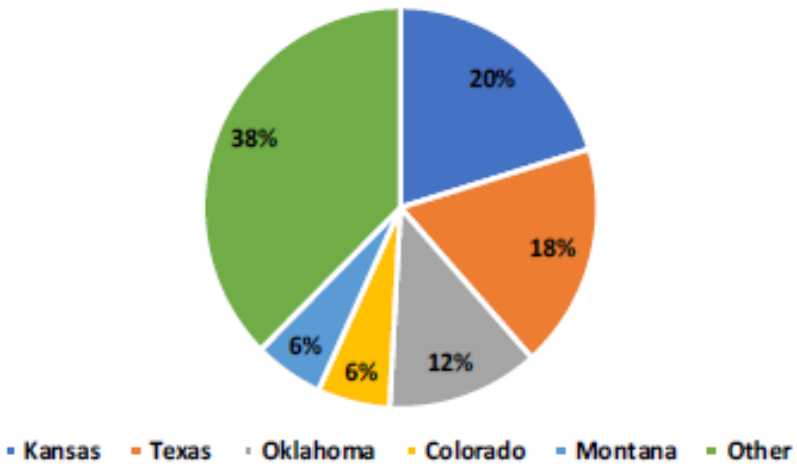
2023 Winter Wheat

Planted Acreage

	Planted (1,000 Acres)
United States	**36,950**
% Change from Previous Estimate	N/A
% Change from Previous Season	↑ 11.1

	Planted (1,000 Acres)		% Δ PY
Kansas	7,500	↑	2.7
Texas	6,700	↑	26.4
Oklahoma	4,600	↑	7.0
Colorado	2,200	↑	12.8
Montana	2,100	↑	2.4

2023 Winter Wheat Planted Acres By State

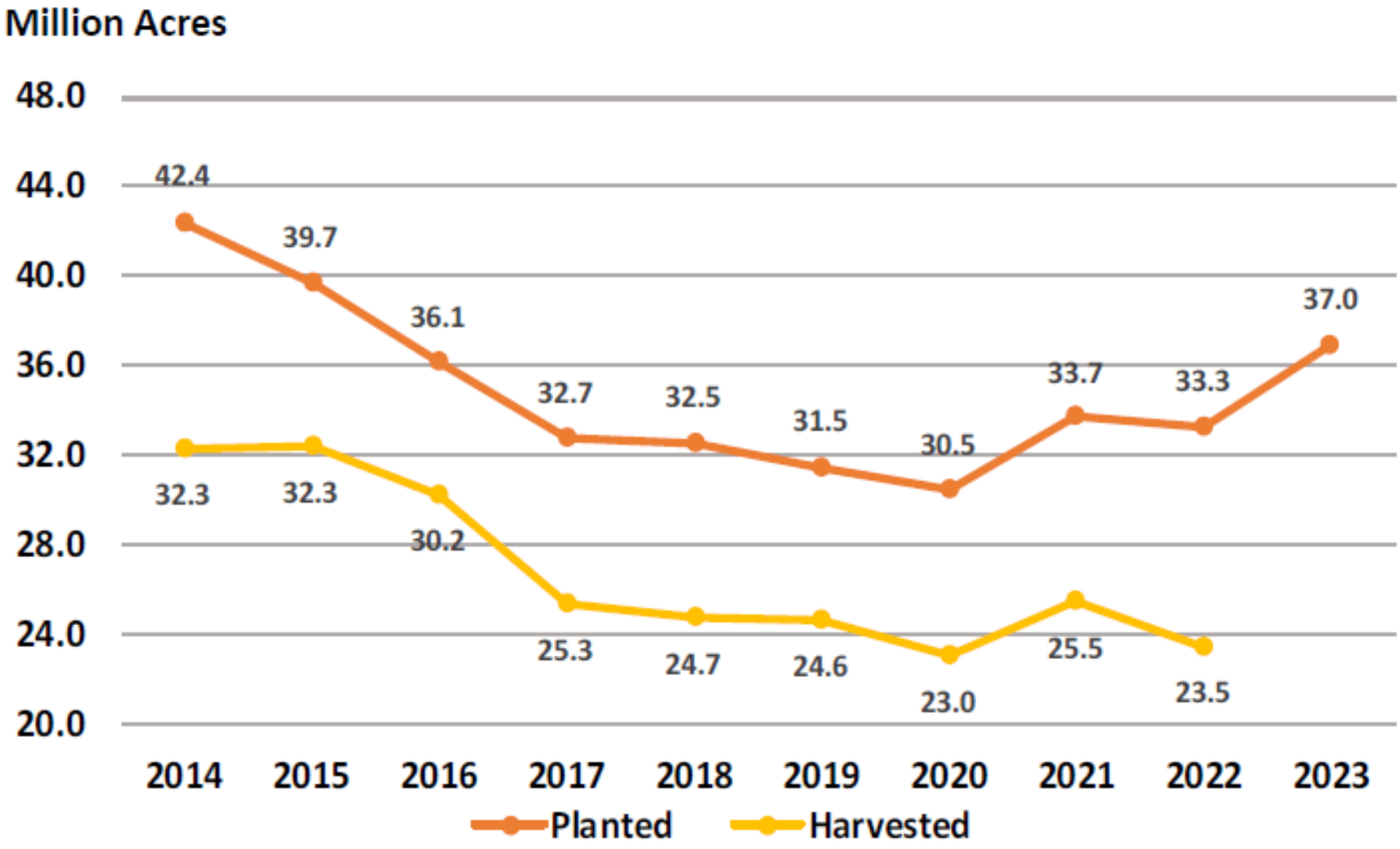


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

Winter Wheat Acres

United States

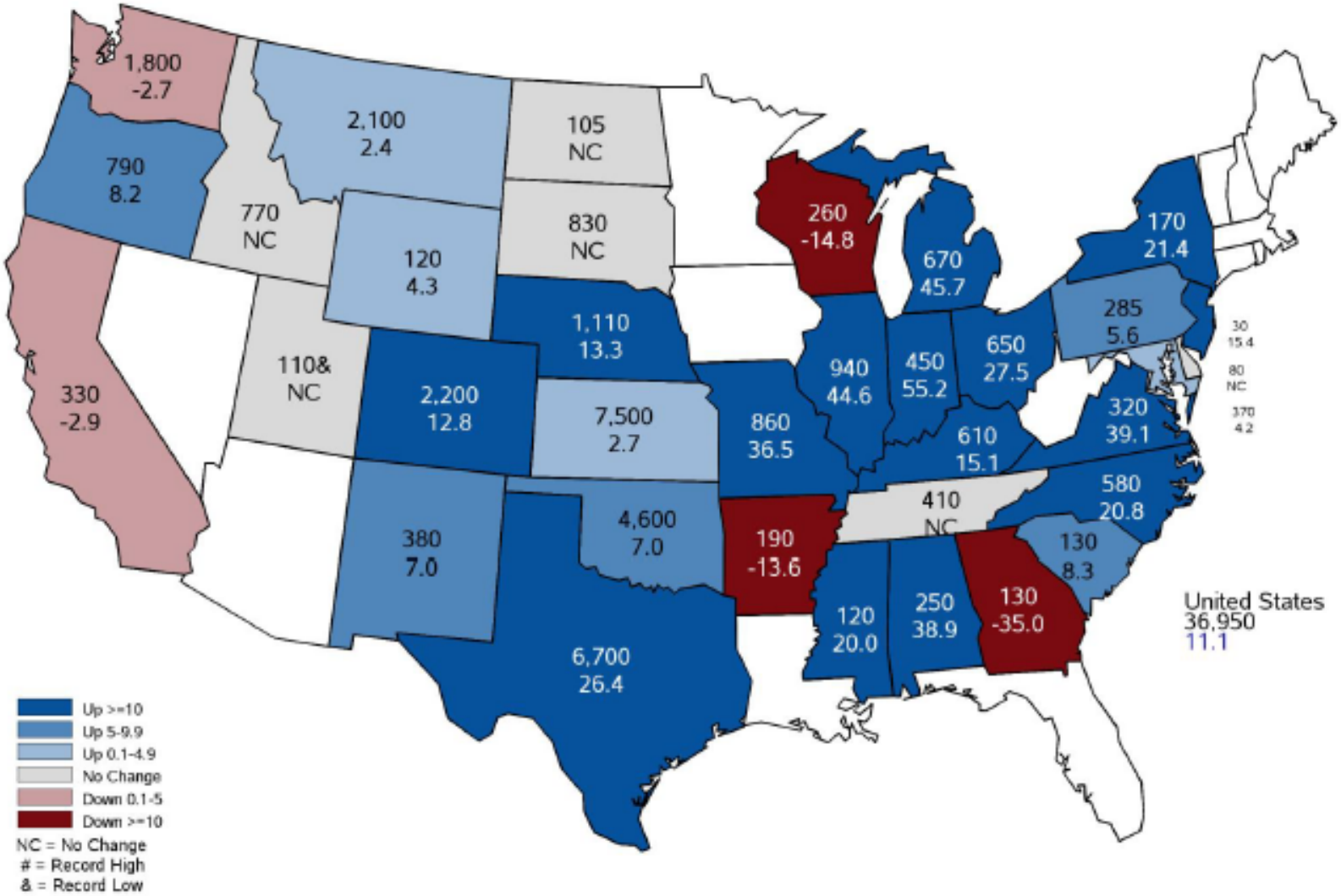


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

2023 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year

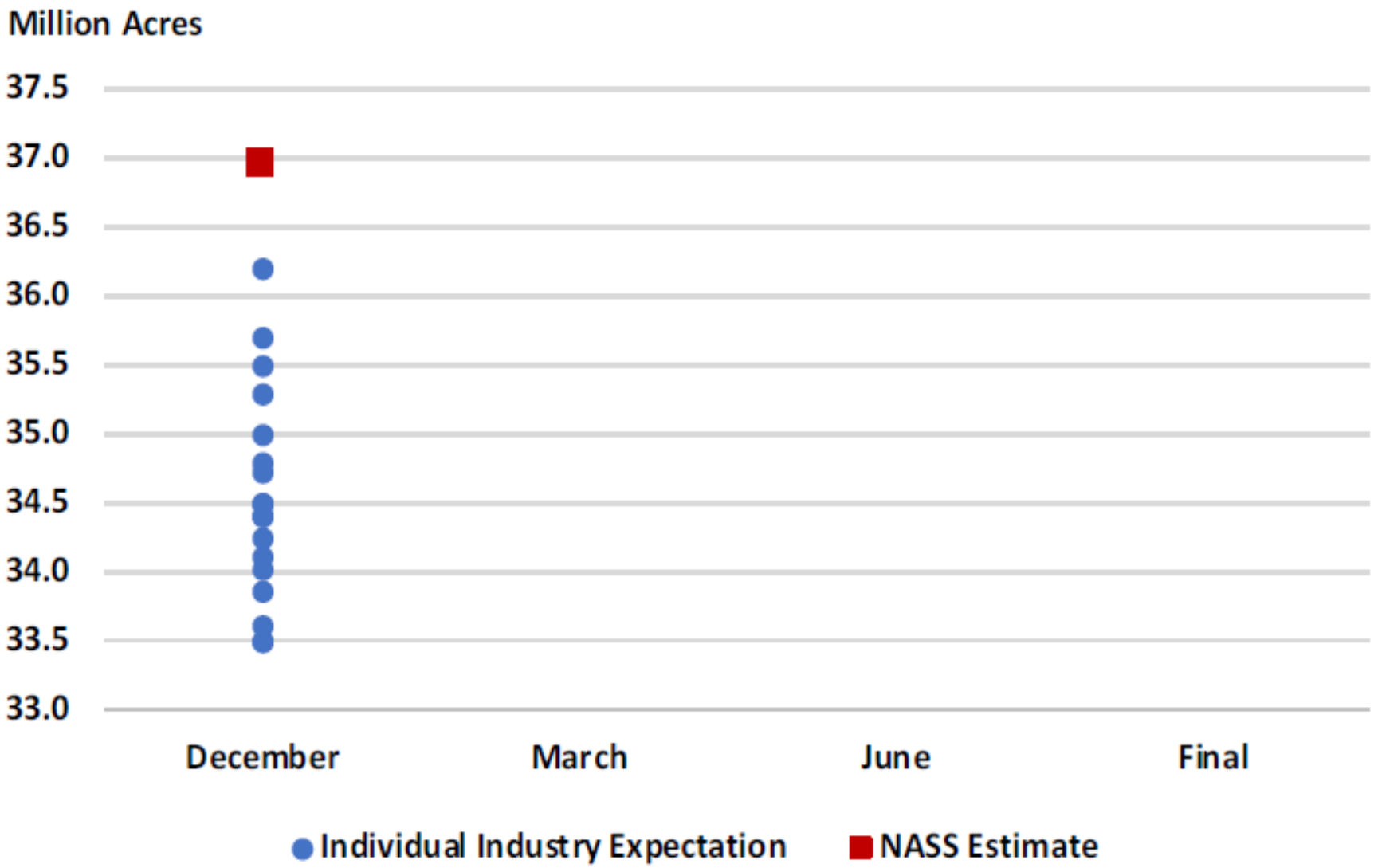


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

2023 U.S. Winter Wheat Planted Acres

Industry Expectations vs NASS



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

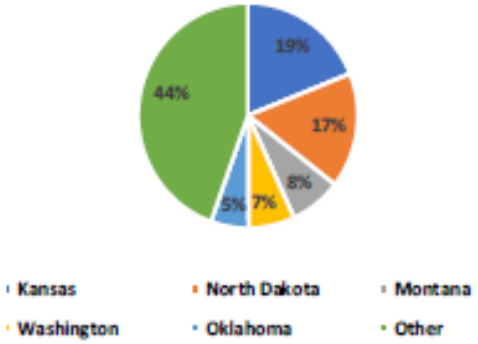
December 2022 All Wheat

Stocks

	December 1 Total (1,000 Bu)	December 1 On-Farm (1,000 Bu)	December 1 Off-Farm (1,000 Bu)
United States	**1,280,169**	**361,900**	**918,269**
% Change from Previous Season	↓ 7.0	↑ 32.4	↓ 16.8

	Top 5 States - By Total Stocks								
	December 1 Total			December 1 On-Farm			December 1 Off-Farm		
	(1,000 Bu)		% Δ PY	(1,000 Bu)		% Δ PY	(1,000 Bu)		% Δ PY
Kansas	242,668	↓	27.0	13,000	↑	23.8	229,668	↓	28.7
North Dakota	212,015	↑	13.7	140,000	↑	45.8	72,015	↓	20.4
Montana	97,064	↑	13.0	69,000	↑	27.8	28,064	↓	12.0
Washington	87,788	↑	7.2	14,500	↑	95.9	73,288	↓	1.7
Oklahoma	70,824	↓	29.7	3,100	↓	22.5	67,724	↓	30.0

December 1, 2022 All Wheat
Total Stocks By State



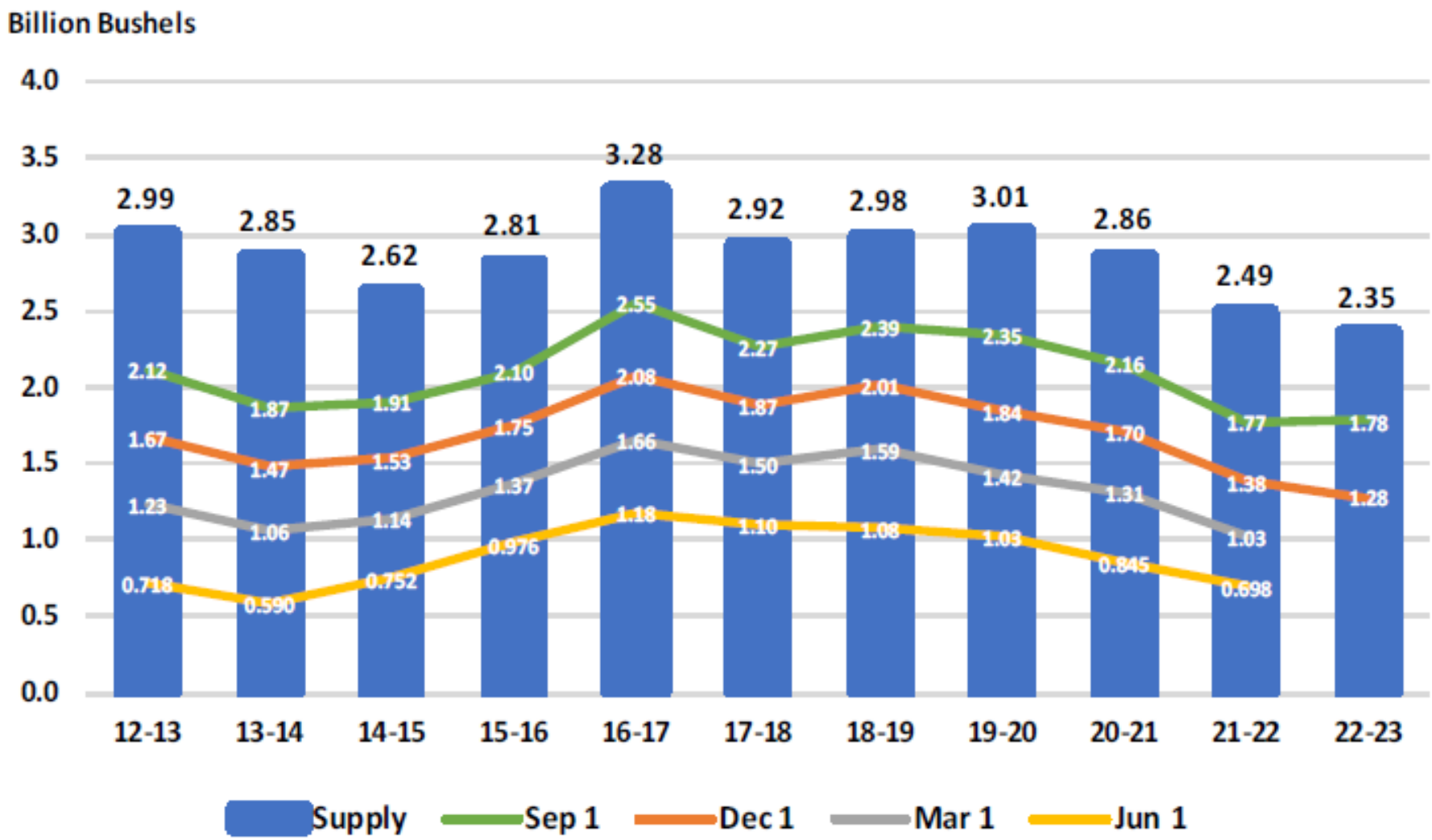
December 1, 2022 All Wheat
Stocks By Position

United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

December 2022 All Wheat Stocks

United States

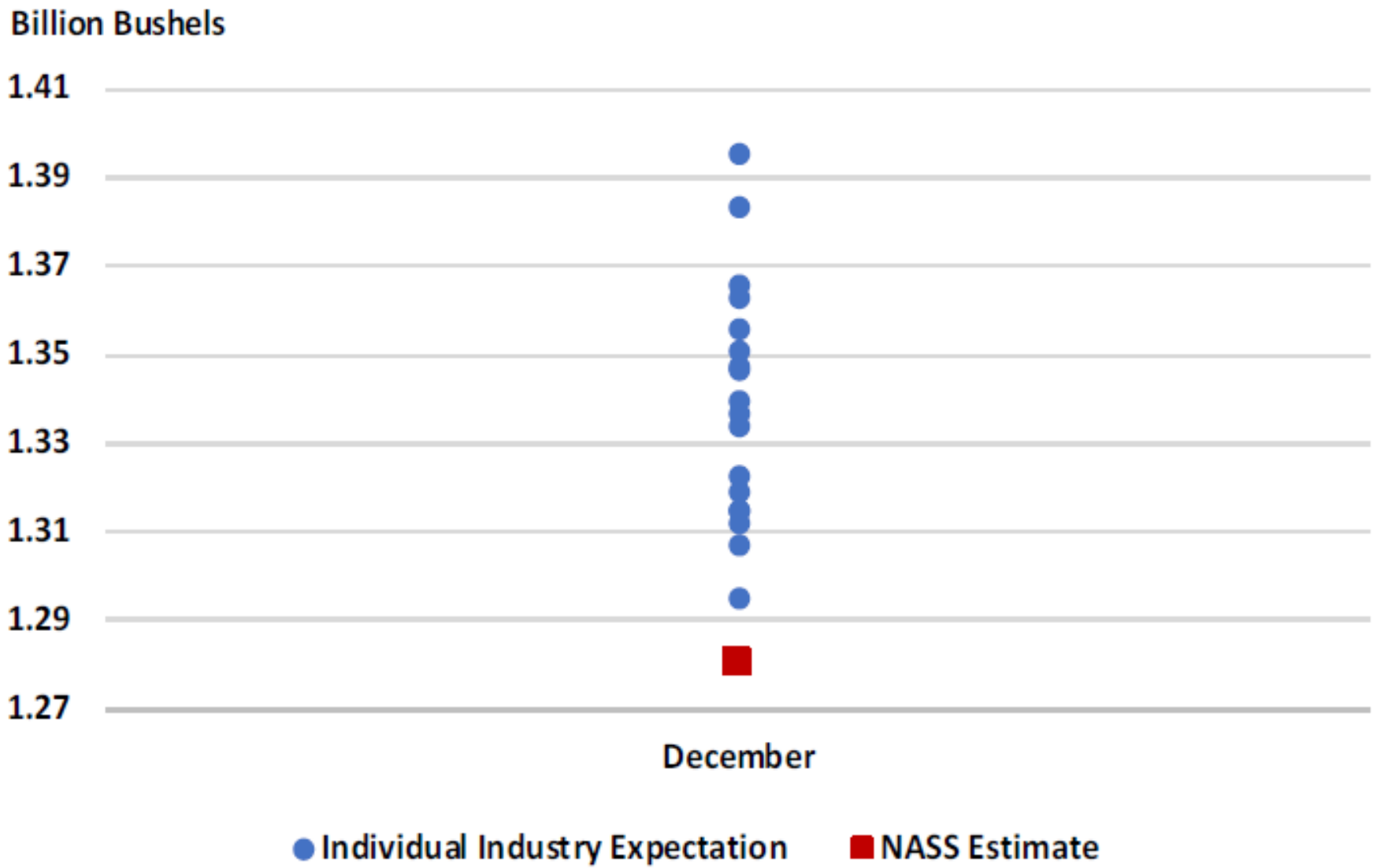


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

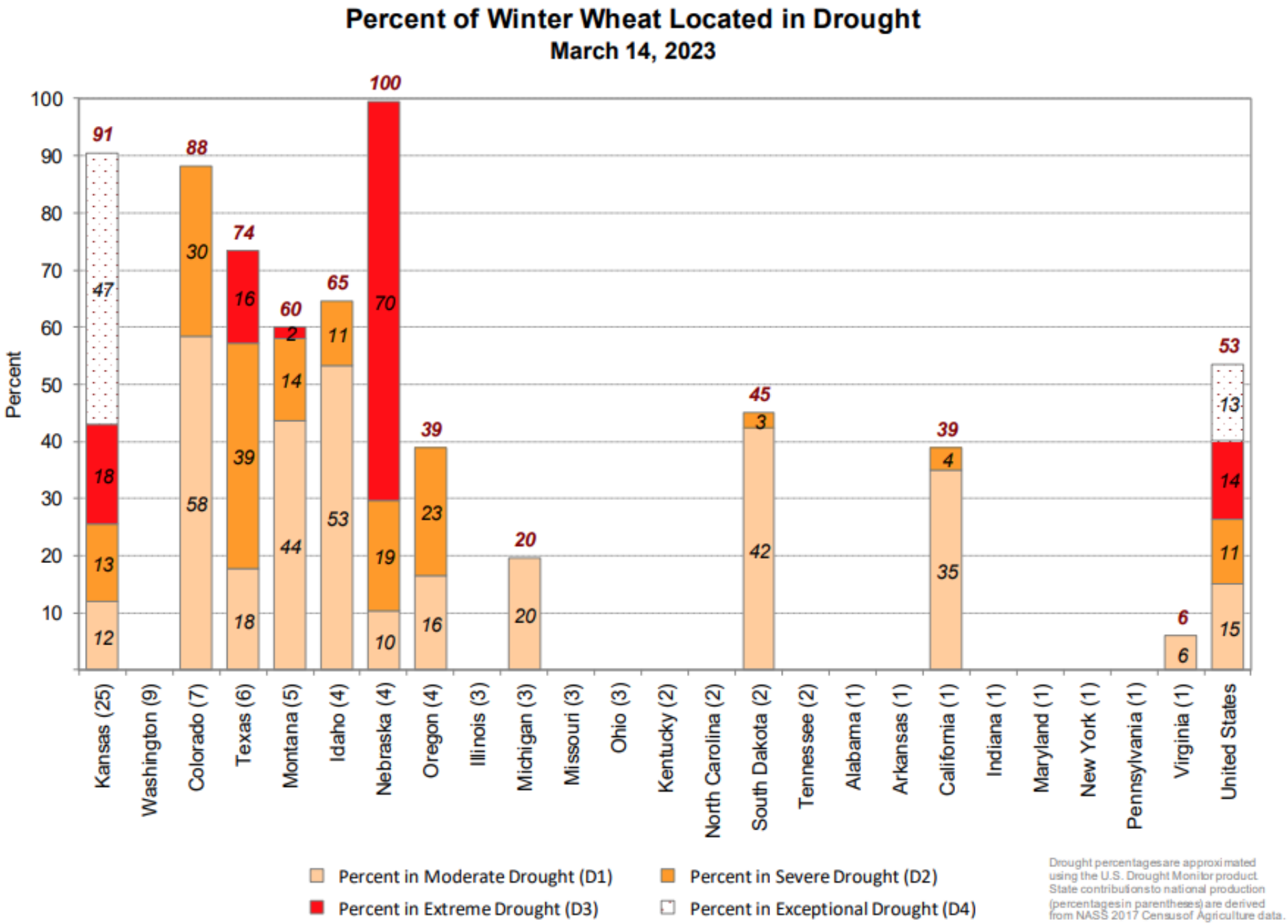
2022 U.S. All Wheat Stocks

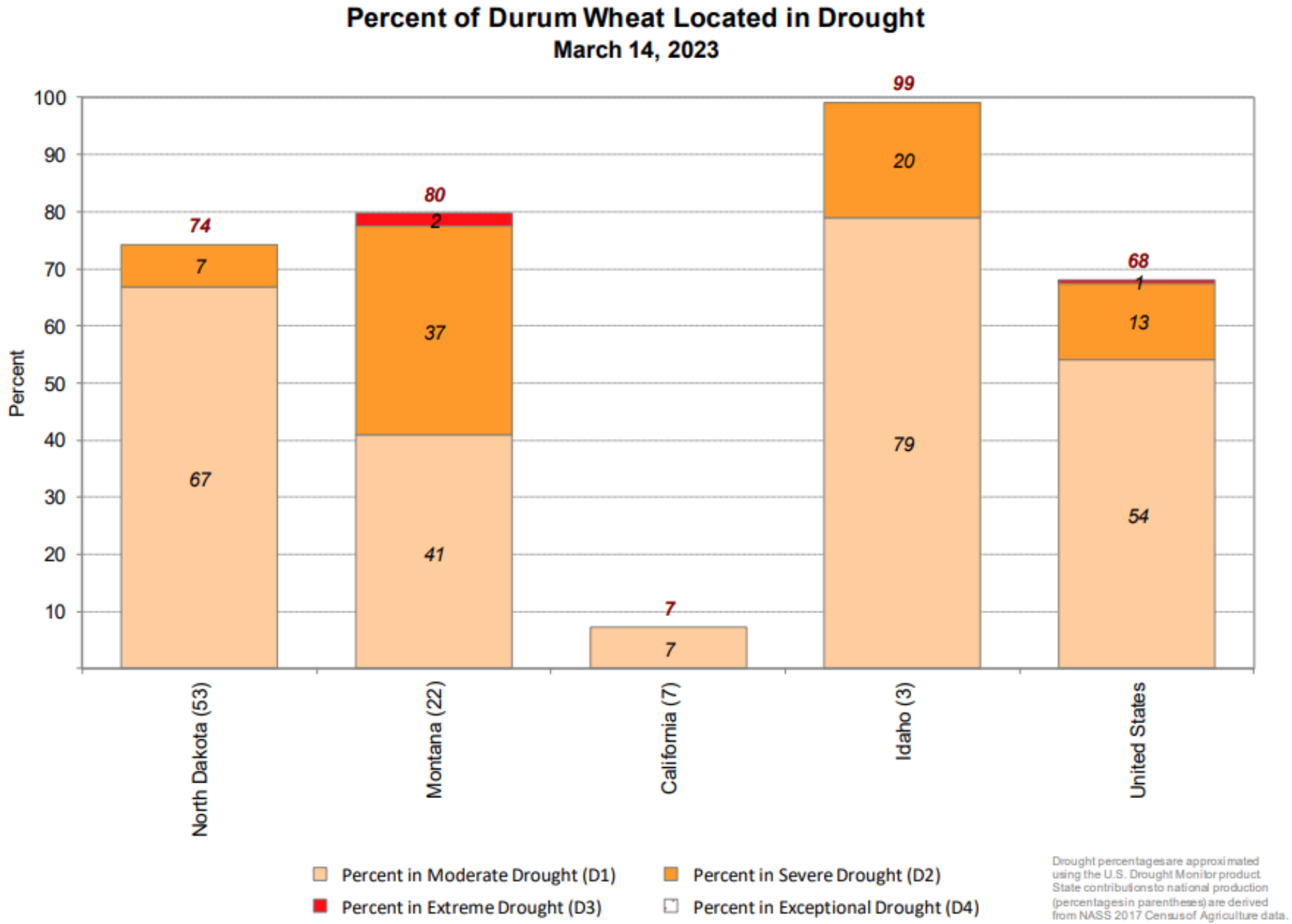
Industry Expectations vs NASS

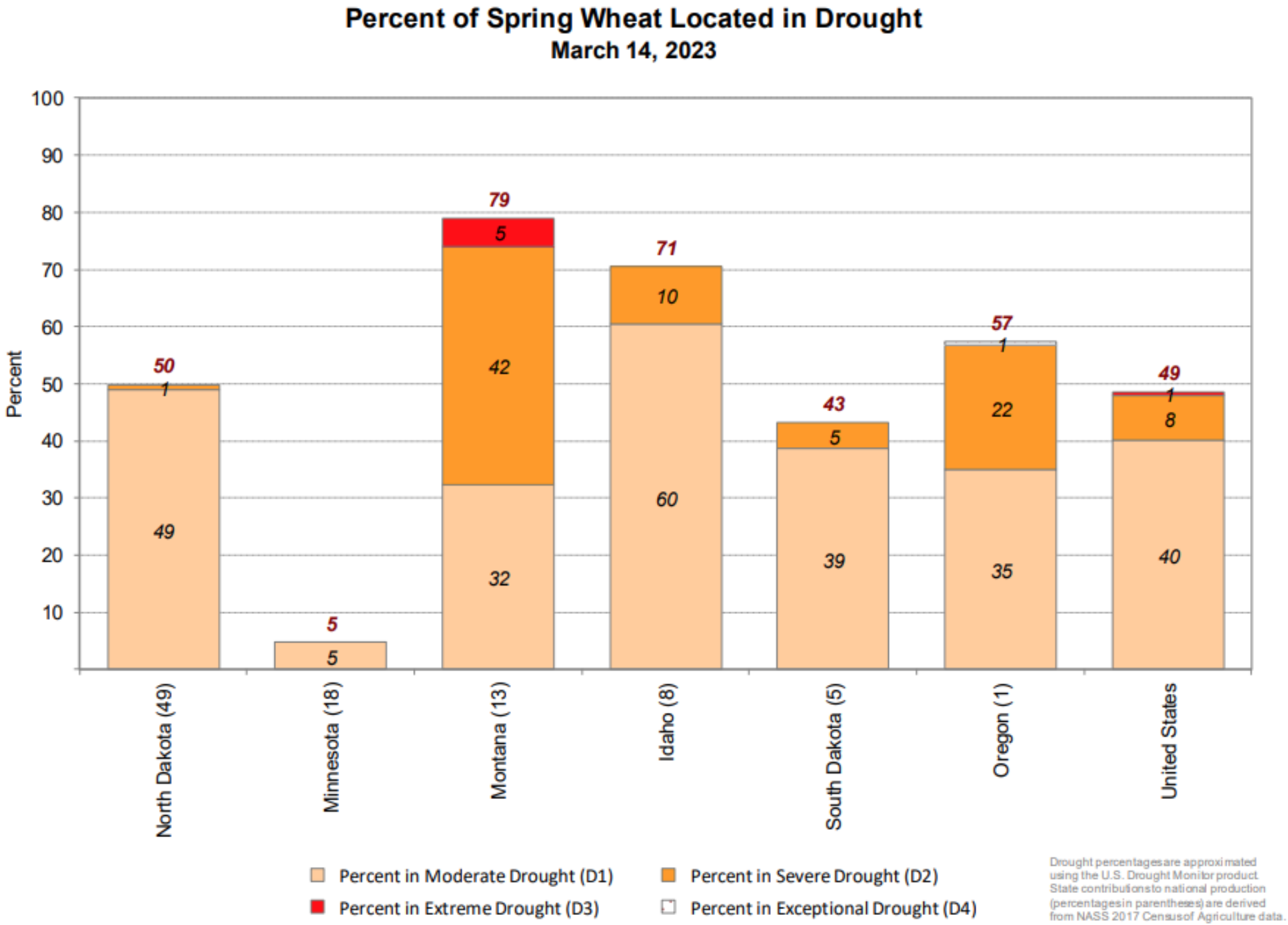


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023


Percent of Winter Wheat Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
Kansas (25)
Washington (9)
Colorado (7)
Texas (6)
Montana (5)
Idaho (4)
Nebraska (4)
Oregon (4)
Illinois (3)
Michigan (3)
Missouri (3)
Ohio (3)
Kentucky (2)
North Carolina (2)
South Dakota (2)
Tennessee (2)
Alabama (1)
Arkansas (1)
California (1)
Indiana (1)
Maryland (1)
New York (1)
Pennsylvania (1)
Virginia (1)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product. State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.


Percent of Durum Wheat Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
74
7
67
80
2
37
41
7
7
99
20
79
68
1
13
54
North Dakota (53)
Montana (22)
California (7)
Idaho (3)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product. State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.


Percent of Spring Wheat Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
50
1
49
5
5
79
5
42
32
71
10
60
43
5
39
57
1
22
35
49
1
8
40
North Dakota (49)
Minnesota (18)
Montana (13)
Idaho (8)
South Dakota (5)
Oregon (1)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product. State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.

Cotton

Periodic Scheduled Releases

- **Cotton and Wool Outlook** A report published 9 months of the year that provides supply and use projections for U.S. and global cotton markets based on the most current *World Agricultural Supply and Demand Estimates.*
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Cotton and Wool Yearbook Tables** An annual data product that contains U.S. cotton and wool production, supply, use, trade, and price statistics. The tables also include domestic and world price series and indexes; State cotton acreage, yield, and production data; and conversions of U.S. textile imports and exports.
- **Raw-Fiber Equivalents of U.S. Textile Trade Data** An annual data product that provides raw-fiber equivalent volume of U.S. textile trade. The data are used to track and estimate U.S. consumer demand for textiles, monitor trends in fiber share, and provide insight into the level of world mill use of cotton. This dataset provides historical annual data, while monthly data are published in the *Cotton and Wool Outlook*.
- **Commodity Costs and Returns** A data product that provides annual estimates of production costs and returns for major field crops, including cotton.
- **USDA's Agricultural Baseline Projections** An annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

Upcoming Dates & Topics

MARCH 21, 2023 - SOIL HEALTH

APRIL 18, 2023 - CONSUMER ADVERTISING CAMPAIGNS

MAY 16, 2023 - COTTON COUNCIL INTERNATIONAL UPDATE

JUNE 20, 2023 - COTTON FABRIC INNOVATIONS

JULY 18, 2023 - FIBER QUALITY

AUGUST 15, 2023 - COTTON INCORPORATED'S 2024 PLAN & BUDGET

SEPTEMBER 19, 2023 - COTTON ECONOMIC OUTLOOK

OCTOBER 17, 2023 - DEFENDING COTTON'S REPUTATION

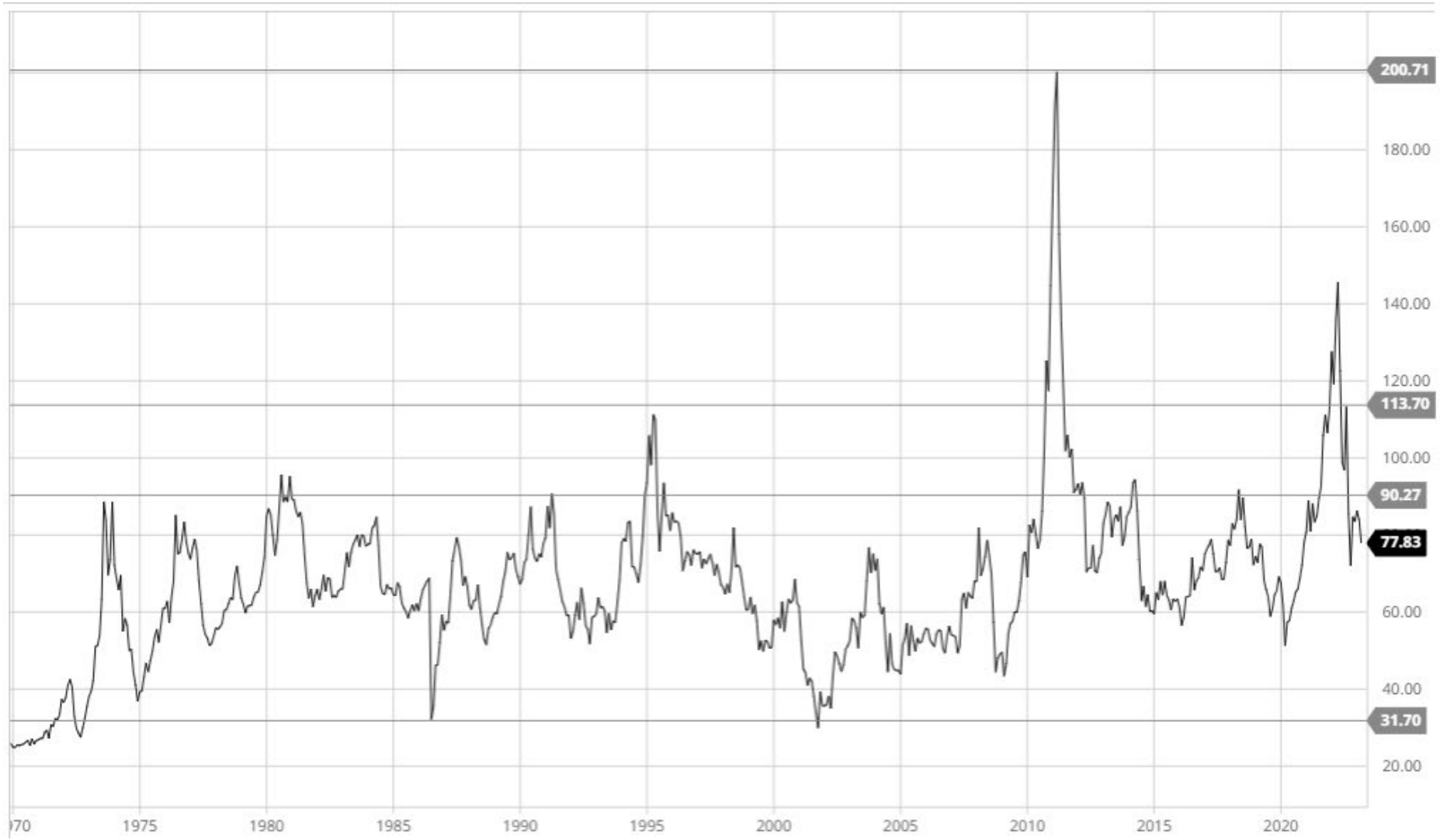
OVEMBER 21, 2023 - COTTON SUSTAINABILITY

DECEMBER 12, 2023 - NIFA RESEARCH PROJECT REVIEW

Cotton & Coffee - S4 Ep2 - Cotton Nonwovens

Cotton & Coffee - S4 Ep1 - Plant Pathology

Cotton, Monthly Nearby, 1968 – Present



Cotton, Weekly Nearby, 3 Year

USDA
United States Department of Agriculture

Outlook
Economic Research Service | Situation and Outlook Report
CWS-23c | March 10, 2023
Next release is April 13, 2023

Cotton and Wool Outlook: March 2023

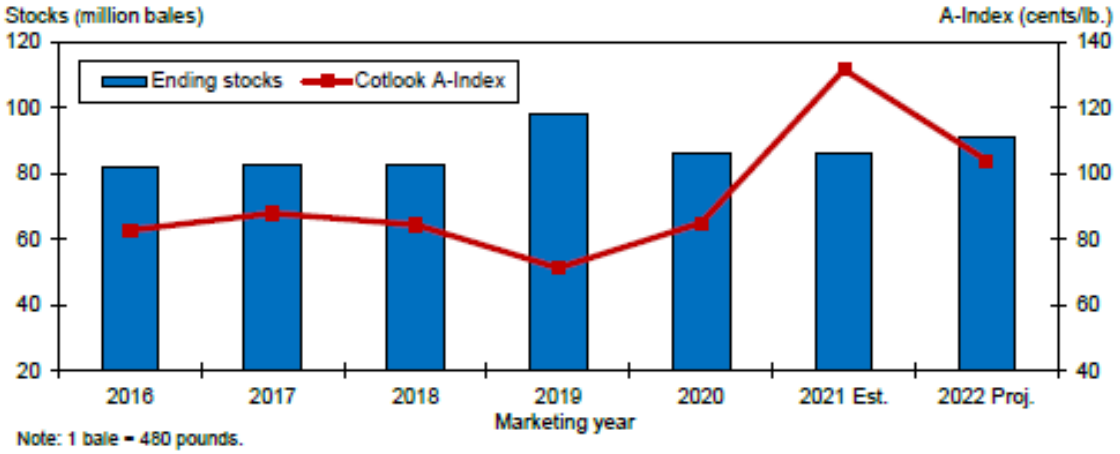
Leslie Meyer and Taylor Dew

Global 2022/23 Cotton Stocks Rise as Mill Use Declines

The latest U.S. Department of Agriculture (USDA) cotton projections for 2022/23 (August–July) indicate a 5-million-bale (6 percent) increase in global ending stocks—compared with 2021/22—as mill use falls below production. World cotton stocks are projected at 91.1 million bales, the second highest since 2015/16 (figure 1). Stocks are forecast larger in most of the major producing countries, with Pakistan and Australia the exceptions. China—the largest stockholder—is forecast to account for 39.4 million bales, or 43 percent of the 2022/23 total, while Brazil and India contribute a combined 27 percent.

Global cotton production is forecast slightly lower at 115.1 million bales in 2022/23, the result of decreased harvested area. World cotton mill use is projected 6.2 million bales (5.3 percent) lower at 110.1 million bales, as high clothing inventories depress importers' orders. World cotton trade is forecast at 39.6 million bales, the lowest since 2016/17. Two of the top three exporters, the United States and India, account for most of the decline. Meanwhile, cotton prices are forecast to decline from the remarkably elevated levels of 2021/22, as the stocks-to-use ratio climbs to its highest level (83 percent) in 3 years.

Figure 1
Global cotton stocks and prices



Note: 1 bale = 480 pounds.
Source: USDA, Economic Research Service using data from Cotlook and USDA, Interagency Commodity Estimates Committee.

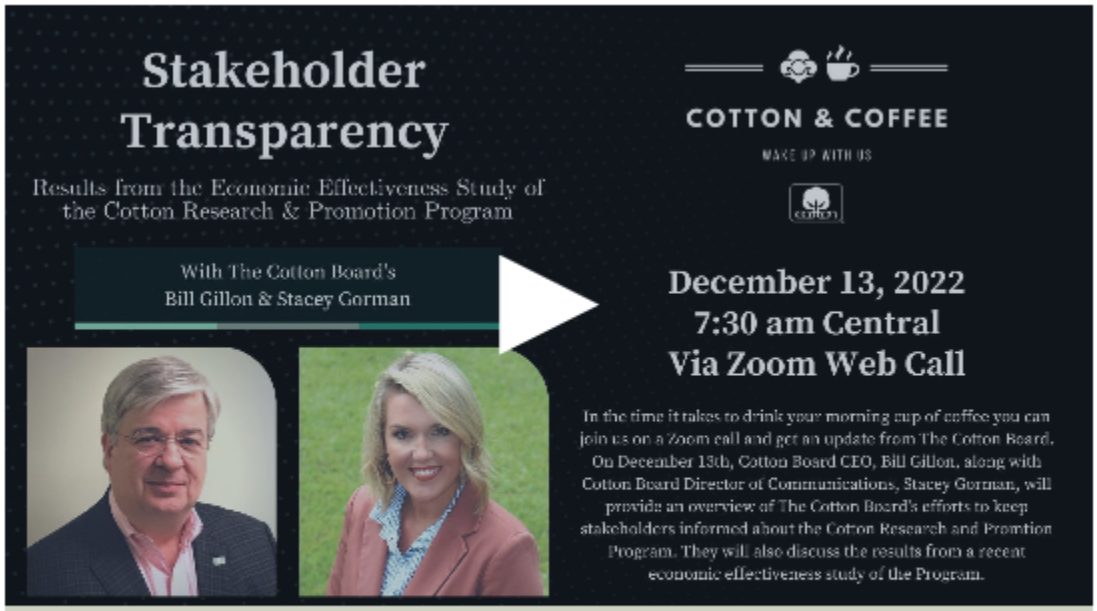
Approved by USDA's World Agricultural Outlook Board

WASDE Cotton Summary - Updated March 8, 2023

COTTON:

This month's 2022/23 U.S. cotton supply and demand forecasts are unchanged relative to last month. The projected marketing year average price received by producers is also unchanged at 83 cents per pound.

The global 2022/23 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. World cotton consumption in 2022/23 is 555,000 bales lower this month with reductions in Turkey, Pakistan, Indonesia, and Bangladesh. Projected imports are lower for each of these countries—and for China—while exports are lower for Brazil, India, and Argentina, with world trade totaling 785,000 bales lower. 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, 2022/23 world ending stocks are projected 2.1 million higher than a month earlier and 5.0 million higher than in 2021/22.



Cotton & Coffee S3 Ep12 - Stakeholder Transparency

U.S. Cotton Supply and Use, Mar '23, USDA

U.S. Cotton Supply and Use 1/

	2020/21	2021/22 Est.	2022/23 Proj. Feb	2022/23 Proj. Mar
		Million Acres		
Area				
Planted	12.09	11.22	13.76	13.76
Harvested	8.22	10.27	7.44	7.44
		Pounds		
Yield per Harvested Acre	853	819	947	947
		Million 480 Pound Bales		
Beginning Stocks	7.25	3.15	3.75	3.75
Production	14.61	17.52	14.68	14.68
Imports	0.00	0.01	0.01	0.01
Supply, Total	21.86	20.68	18.44	18.44
Domestic Use	2.40	2.55	2.10	2.10
Exports, Total	16.35	14.62	12.00	12.00
Use, Total	18.75	17.17	14.10	14.10
Unaccounted 2/	-0.04	-0.24	0.04	0.04
Ending Stocks	3.15	3.75	4.30	4.30
Avg. Farm Price 3/	66.3	91.4	83.0	83.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

World Cotton Supply and Use, Mar '23, USDA

World Cotton Supply and Use 1/
(Million 480-Pound Bales)

2020/21	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	98.18	111.49	48.68	123.30	48.83	-0.06	86.28
World Less China	61.84	81.89	35.82	82.30	48.82	-0.06	48.49
United States	7.25	14.61	3/	2.40	16.35	-0.04	3.15
Total Foreign	90.93	96.89	48.68	120.90	32.48	-0.02	83.13
Major Exporters 4/	40.16	53.81	1.60	35.05	27.92	-0.08	32.68
Central Asia 5/	3.74	5.48	0.03	4.27	2.03	0.00	2.94
Afr. Fr. Zone 6/	2.50	4.84	3/	0.10	5.49	0.00	1.74
S. Hemis. 7/	17.63	15.55	0.13	4.03	13.66	-0.09	15.71
Australia	1.20	2.80	3/	0.01	1.58	-0.10	2.51
Brazil	14.40	10.82	0.01	3.10	11.01	0.00	11.12
India	15.68	27.60	0.84	26.00	6.19	0.00	11.94
Major Importers 8/	48.28	39.87	44.66	81.78	3.10	0.06	47.87
Mexico	0.71	1.02	0.93	1.70	0.49	0.02	0.45
China	36.34	29.60	12.86	41.00	0.01	0.00	37.79
European Union 9/	0.66	1.70	0.56	0.59	1.96	0.00	0.37
Turkey	2.77	2.90	5.33	7.70	0.59	0.00	2.71
Pakistan	3.12	4.50	5.40	10.80	0.03	0.03	2.17
Indonesia	0.64	3/	2.31	2.45	0.01	0.00	0.50
Thailand	0.10	3/	0.60	0.61	0.00	0.01	0.08
Bangladesh	2.52	0.15	8.30	8.50	0.00	0.01	2.45
Vietnam	1.10	3/	7.29	7.30	0.00	0.00	1.09
2021/22 Est.							
World	86.28	115.90	42.69	116.27	42.86	-0.37	86.11
World Less China	48.49	89.10	34.85	82.52	42.74	-0.37	47.55
United States	3.15	17.52	0.01	2.55	14.62	-0.24	3.75
Total Foreign	83.13	98.38	42.69	113.72	28.24	-0.12	82.36
Major Exporters 4/	32.68	55.49	1.60	34.24	24.03	-0.18	31.68
Central Asia 5/	2.94	5.15	0.05	4.32	1.46	0.00	2.37
Afr. Fr. Zone 6/	1.74	5.98	3/	0.10	6.01	-0.01	1.61
S. Hemis. 7/	15.71	19.55	0.19	4.35	12.45	-0.18	18.84
Australia	2.51	5.75	3/	0.01	3.58	-0.19	4.86
Brazil	11.12	11.72	0.02	3.30	7.73	0.00	11.84
India	11.94	24.40	1.00	25.00	3.74	0.00	8.60
Major Importers 8/	47.87	39.65	38.69	75.23	2.93	0.06	48.00
Mexico	0.45	1.22	0.96	1.85	0.40	0.01	0.37
China	37.79	26.80	7.84	33.75	0.12	0.00	38.56
European Union 9/	0.37	1.67	0.64	0.62	1.77	0.00	0.30
Turkey	2.71	3.80	5.52	8.70	0.57	0.00	2.77
Pakistan	2.17	6.00	4.50	10.70	0.05	0.03	1.89
Indonesia	0.50	3/	2.58	2.60	0.01	0.00	0.46
Thailand	0.08	3/	0.75	0.73	0.00	0.01	0.10
Bangladesh	2.45	0.15	8.20	8.50	0.00	0.01	2.29
Vietnam	1.09	3/	6.63	6.70	0.00	0.00	1.02

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

World Cotton Supply and Use, Mar '23, USDA

World Cotton Supply and Use 1/
(Million 480-Pound Bales)

2022/23 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	85.24	114.37	40.44	110.66	40.38	-0.08	89.08
	Mar	86.11	115.09	39.58	110.11	39.60	-0.07	91.15
World Less China	Feb	47.92	85.87	32.69	74.66	40.26	-0.08	51.64
	Mar	47.55	85.59	32.08	74.11	39.47	-0.07	51.71
United States	Feb	3.75	14.68	0.01	2.10	12.00	0.04	4.30
	Mar	3.75	14.68	0.01	2.10	12.00	0.04	4.30
Total Foreign	Feb	81.49	99.69	40.44	108.56	28.38	-0.12	84.78
	Mar	82.36	100.41	39.57	108.01	27.60	-0.11	86.85
Major Exporters 4/	Feb	32.04	56.03	2.32	31.08	24.25	-0.17	35.23
	Mar	31.68	55.70	2.31	31.23	23.46	-0.17	35.16
Central Asia 5/	Feb	2.66	5.00	0.08	3.77	1.47	0.00	2.50
	Mar	2.37	5.20	0.05	3.92	1.42	0.00	2.28
Afr. Fr. Zone 6/	Feb	1.61	4.81	3/	0.10	4.73	0.00	1.59
	Mar	1.61	4.79	3/	0.10	4.70	0.00	1.60
S. Hemis. 7/	Feb	18.91	20.18	0.15	4.15	15.16	-0.18	20.11
	Mar	18.84	20.67	0.16	4.15	14.75	-0.18	20.95
Australia	Feb	4.86	5.00	3/	0.01	6.10	-0.19	3.94
	Mar	4.86	5.50	3/	0.01	6.10	-0.19	4.44
Brazil	Feb	11.84	13.30	0.02	3.20	8.00	0.00	13.95
	Mar	11.84	13.30	0.02	3.20	7.70	0.00	14.25
India	Feb	8.60	25.50	1.70	22.50	2.50	0.00	10.80
	Mar	8.60	24.50	1.70	22.50	2.20	0.00	10.10
Major Importers 8/	Feb	46.75	40.38	35.84	73.40	2.86	0.06	46.66
	Mar	48.00	41.43	34.94	72.70	2.86	0.07	48.75
Mexico	Feb	0.37	1.35	0.95	1.80	0.50	0.01	0.36
	Mar	0.37	1.40	0.90	1.80	0.50	0.01	0.36
China	Feb	37.31	28.50	7.75	36.00	0.13	0.00	37.44
	Mar	38.56	29.50	7.50	36.00	0.13	0.00	39.44
European Union 9/	Feb	0.30	1.57	0.56	0.58	1.50	0.00	0.34
	Mar	0.30	1.57	0.56	0.58	1.50	0.00	0.34
Turkey	Feb	2.77	4.90	4.30	8.00	0.70	0.00	3.27
	Mar	2.77	4.90	4.20	7.70	0.70	0.01	3.46
Pakistan	Feb	1.89	3.90	4.50	8.80	0.03	0.03	1.44
	Mar	1.89	3.90	4.30	8.60	0.03	0.03	1.44
Indonesia	Feb	0.46	3/	1.90	2.00	0.01	0.00	0.36
	Mar	0.46	3/	1.80	1.90	0.01	0.00	0.36
Thailand	Feb	0.10	3/	0.70	0.70	0.00	0.01	0.09
	Mar	0.10	3/	0.70	0.70	0.00	0.01	0.09
Bangladesh	Feb	2.29	0.16	7.90	8.20	0.00	0.01	2.14
	Mar	2.29	0.16	7.70	8.10	0.00	0.01	2.04
Vietnam	Feb	1.02	3/	6.30	6.30	0.00	0.00	1.03
	Mar	1.02	3/	6.30	6.30	0.00	0.00	1.03

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

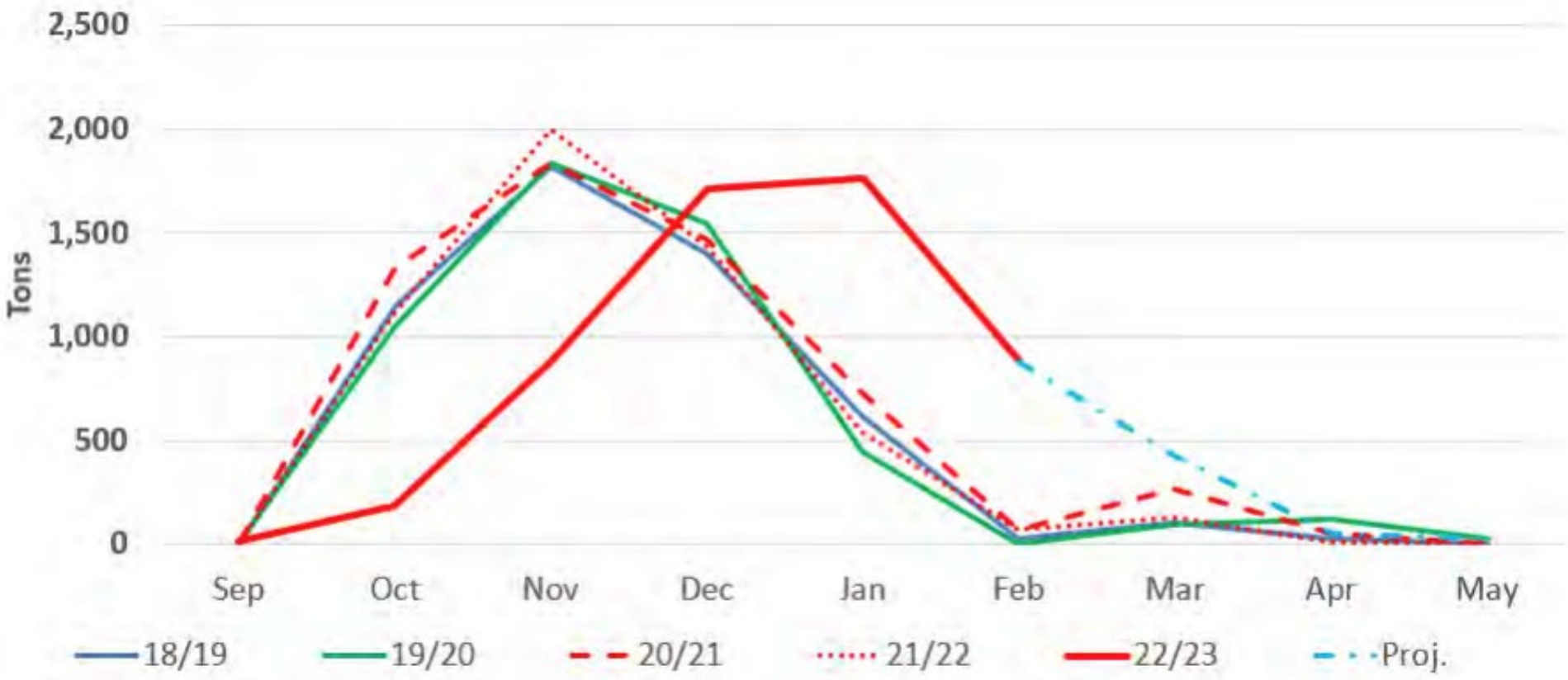
World Cotton Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- Million bales ----------		
World	115.9	115.1	0.7	-0.8
United States	17.5	14.7	--	-2.8
Foreign	98.4	100.4	0.7	2.0
Argentina	1.5	1.2	--	-0.3
Brazil	11.7	13.3	--	1.6
Turkey	3.8	4.9	--	1.1
Australia	5.8	5.5	0.5	-0.3
China	26.8	29.5	1.0	2.7
India	24.4	24.5	-1.0	0.1
Pakistan	6.0	3.9	--	-2.1
Uzbekistan	2.9	2.9	0.2	--
Turkmenistan	0.9	0.9	--	--
African Franc Zone	6.0	4.8	**	-1.2

-- No change. ** Rounds to zero.

March 8, 2023

Total Xinjiang (Local + PCC) Classing



Sources: China Fiber Quality Monitoring Center, Cotlook (22/23)

March 8, 2023

World Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
		---------- *Million bales* ----------		
Beginning stocks	86.3	86.1	0.9	-0.2
Production	115.9	115.1	0.7	-0.8
Total Supply	202.2	201.2	1.6	-1.0
Consumption	116.3	110.1	-0.6	-6.2
Trade	42.9	39.6	-0.8	-3.3
Ending Stocks	86.1	91.1	2.1	5.0
Addendum				
China ending stocks	38.6	39.4	2.0	0.9

March 8, 2023

U.S. Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	11.22	13.76	--	2.55
Harvested area (million acres)	10.27	7.44	--	-2.83
Yield (pounds per acre)	819	947	--	128
		---------- *Million bales* ----------		
Beginning stocks	3.15	3.75	--	0.60
Production	17.52	14.68	--	-2.84
Imports	0.01	0.01	--	--
Total supply	20.68	18.44	--	-2.24
Mill use	2.55	2.10	--	-0.45
Exports	14.62	12.00	--	-2.62
Total use	17.17	14.10	--	-3.07
Unaccounted	-0.24	0.04	--	0.28
Ending stocks	3.75	4.30	--	0.55
		---------- *Percent* ----------		
Stocks to use ratio	21.8	30.5	--	8.7
		---------- *Cents per pound* ----------		
Average market price	91.40	83.00	--	-8.40

-- No change.

March 8, 2023

2022 Cotton

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Pounds/Acre)	Production (1,000 Bales)
United States	**13,763**	**7,441**	**947**	**14,680**
% Change from Previous Estimate	↓ 0.2	↓ 5.5	↑ 9.1	↑ 3.1
% Change from Previous Season	↑ 22.7	↓ 27.6	↑ 15.6	↓ 16.2

Top 5 States - By Production

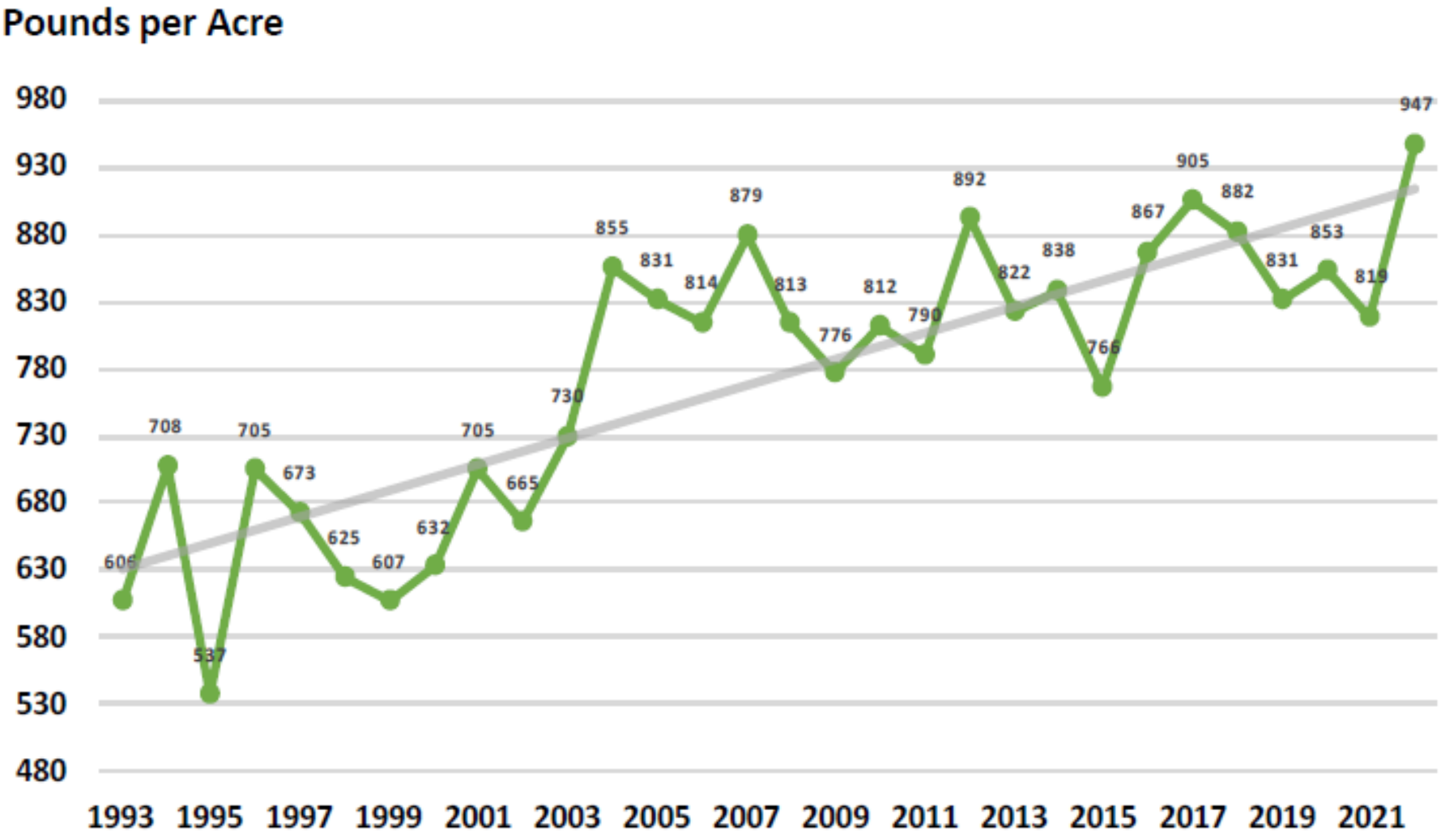
	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Pounds/Acre)	% Δ PY	Production (1,000 Bales)	% Δ PY
Texas	7,883	↑ 23.8	2,080	↓ 62.6	796.0	↑ 19.5	3,448	↓ 55.4
Georgia	1,290	↑ 10.3	1,280	↑ 10.3	975.0	↑ 6.7	2,600	↑ 17.6
Arkansas	640	↑ 33.3	630	↑ 32.6	1,196.0	↓ 4.2	1,570	↑ 27.1
Mississippi	530	↑ 19.1	525	↑ 22.1	1,079.0	↑ 8.2	1,180	↑ 32.1
North Carolina	470	↑ 25.3	460	↑ 26.0	1,043.0	↑ 2.6	1,000	↑ 29.4

United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

Cotton Yield

United States

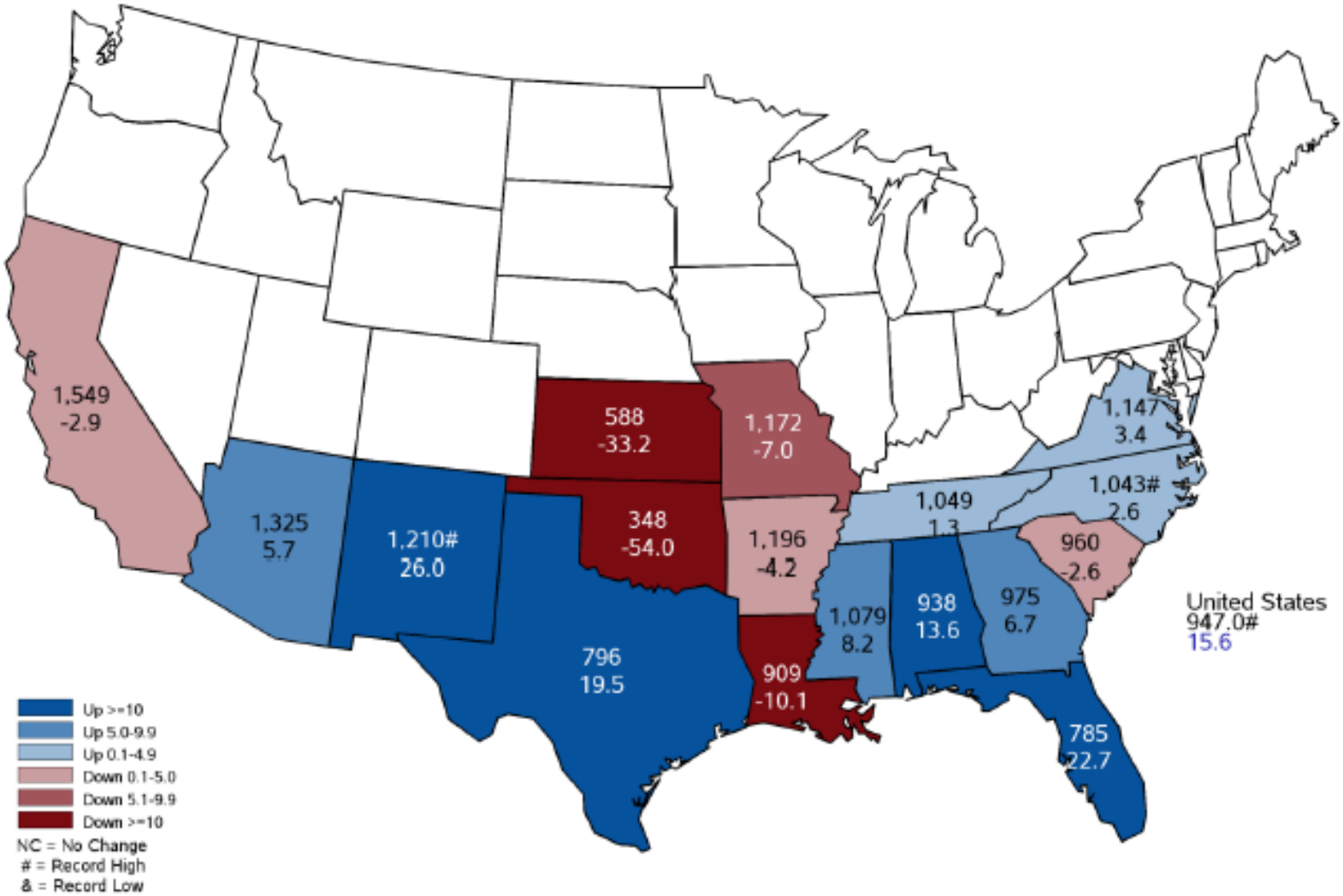


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

2022 Cotton Yield

Pounds and Percent Change from Previous Year

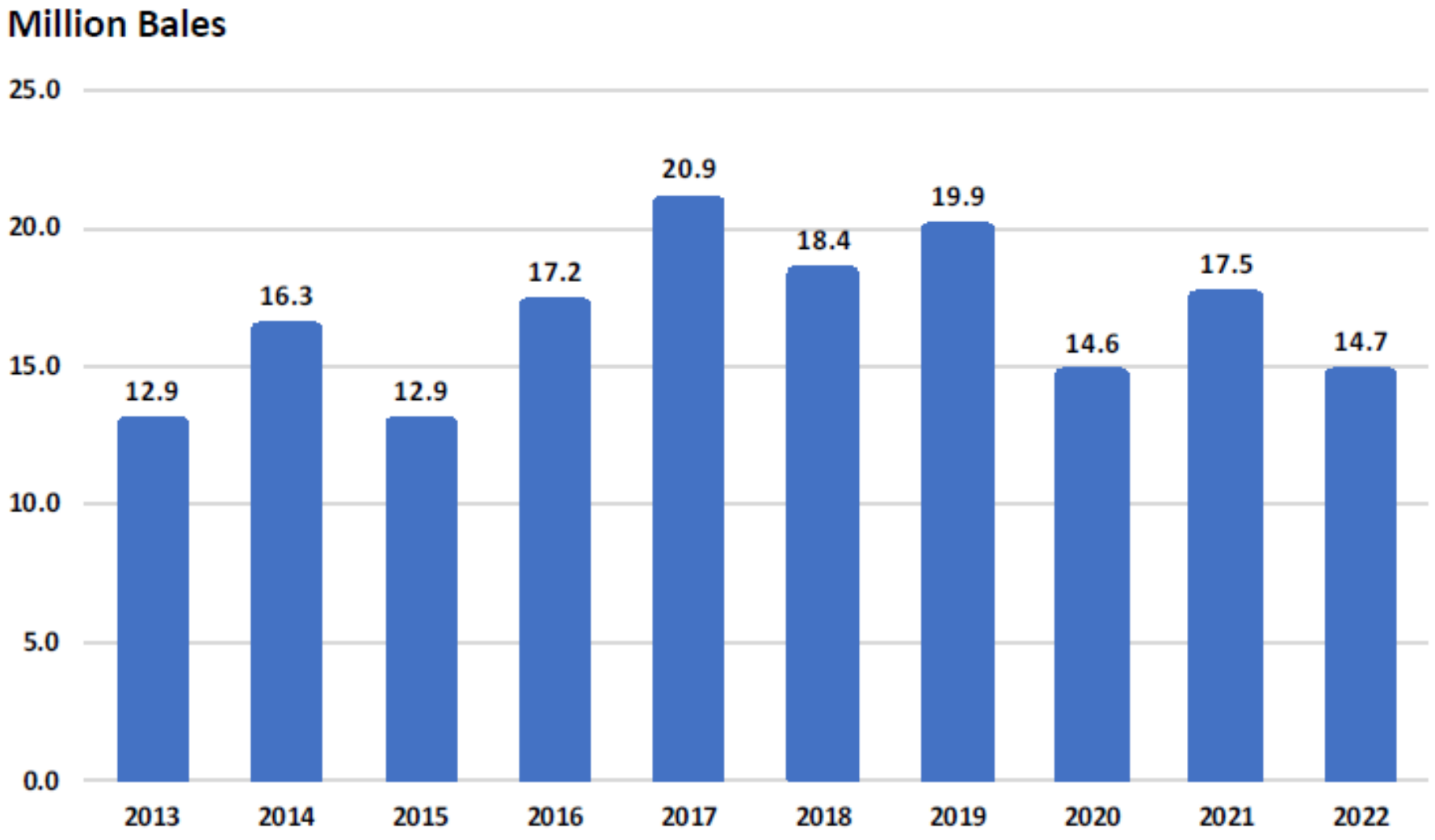


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

Cotton Production

United States

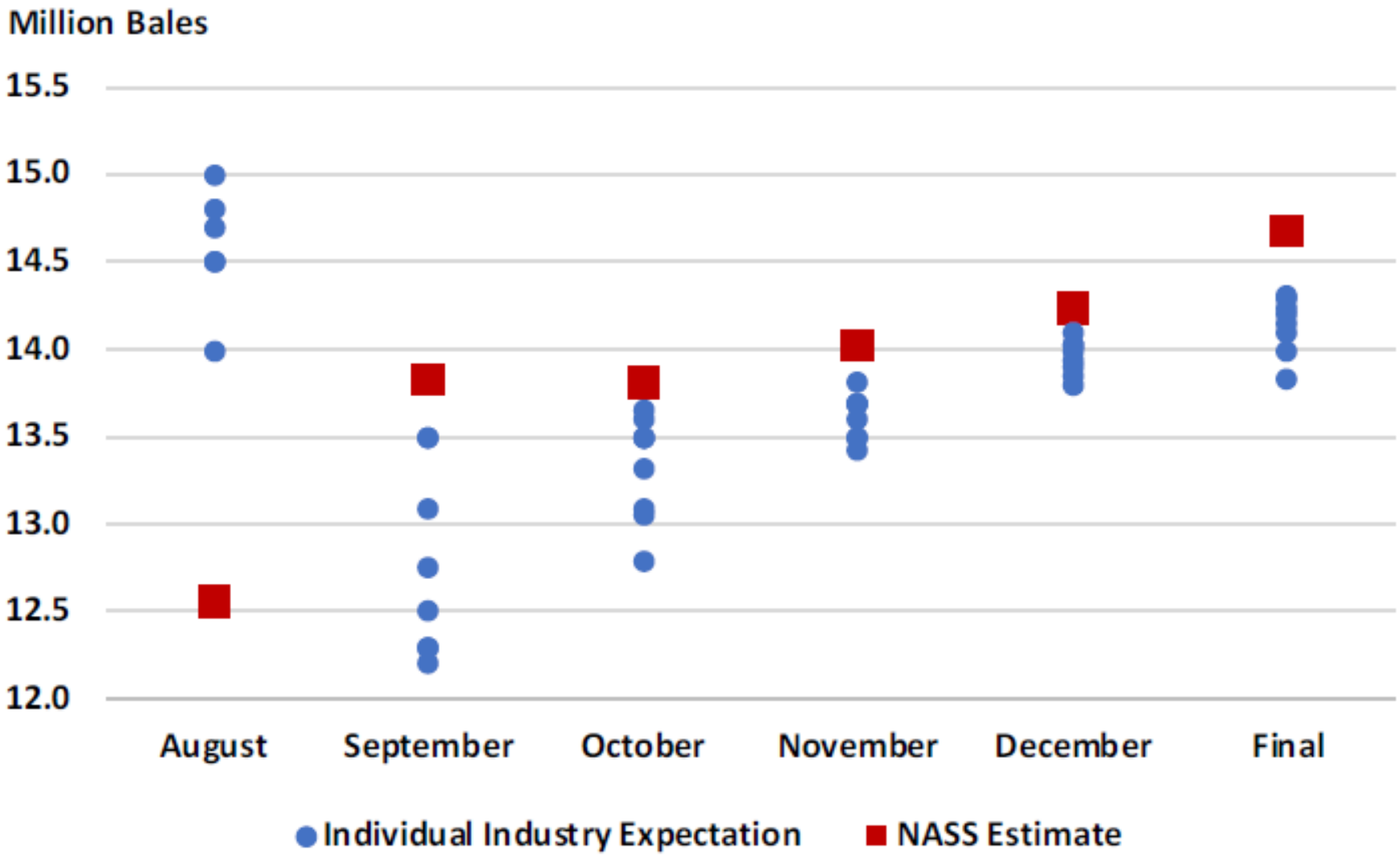


United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

2022 U.S. Cotton Production

Industry Expectations vs NASS



United States Department of Agriculture
National Agricultural Statistics Service

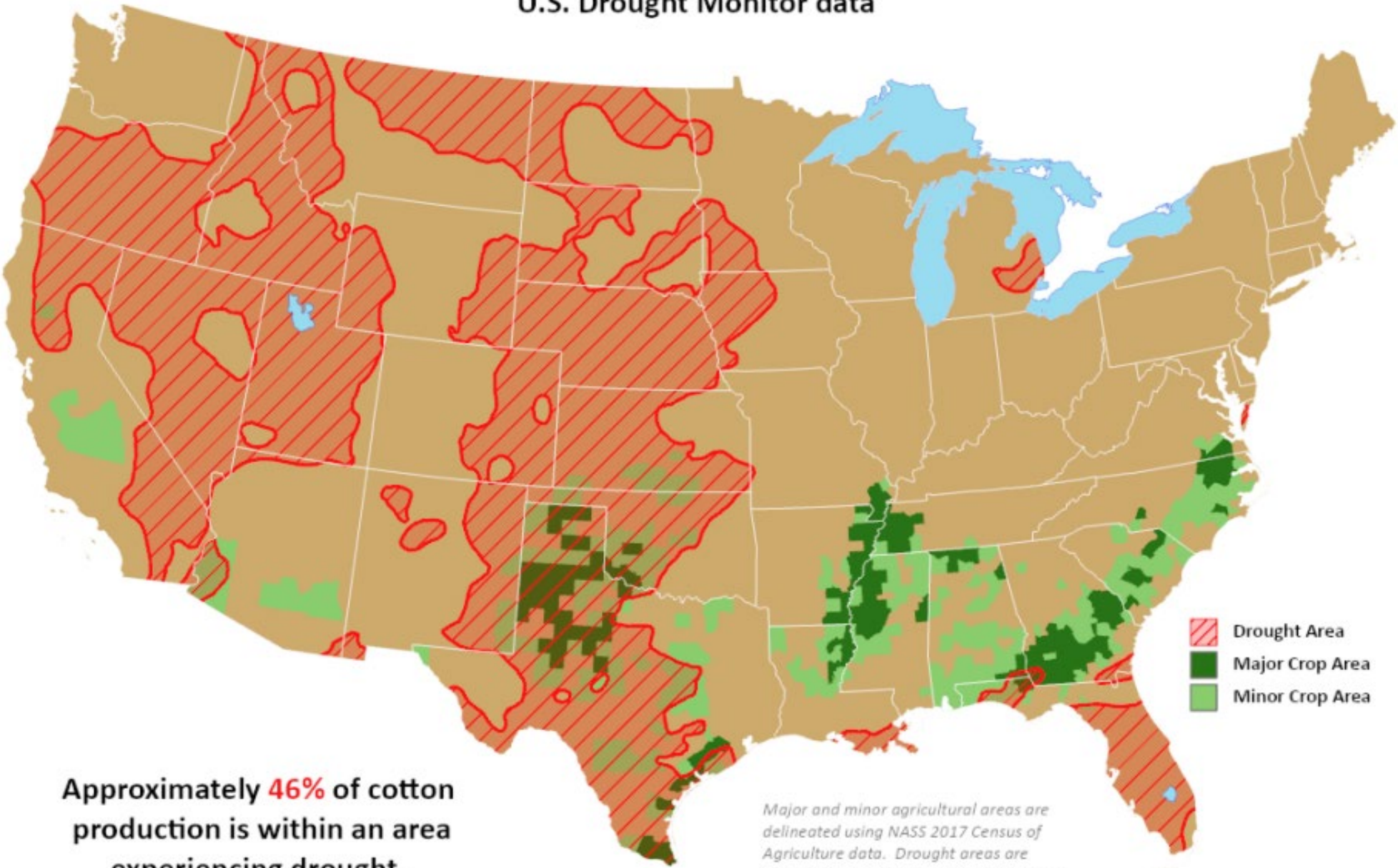
January 12, 2023

United States Department of Agriculture

This product was prepared by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB)

Cotton Areas in Drought

Reflects March 14, 2023
U.S. Drought Monitor data



Approximately 46% of cotton production is within an area experiencing drought.

Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

Sugar

Periodic Scheduled Releases

- The **Sugar and Sweeteners Outlook,** a monthly report that provides supply and use projections for U.S. and global sugar markets based on the most current World Agricultural Supply and Demand Estimates.
- **Sugar and Sweeteners Yearbook Tables,** a frequently updated source of data on U.S. and international sugar and sweetener production, consumption, trade, and prices.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections from USDA's annual long-term projections analysis. The associated database covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

USDA
United States Department of Agriculture

Outlook
Economic Research Service | Situation and Outlook Report
SSS-M-414 | February 14, 2023
Next release is March 14, 2023

Sugar and Sweeteners Outlook: February 2023

Vidalina Abadam, coordinator

In this report:

U.S. Sugar Outlook
Mexico Sugar Outlook
Special Article: Sidney Sugars Beet Sugar Factory to Close

U.S. Sugar Supply Higher; Mexican Balance Sheet Mostly Unchanged

In the February 2023 *World Agricultural Supply and Demand Estimates* (*WASDE*), the 2022/23 U.S. total sugar supply is reduced from last month by 10,000 short tons, raw value (STRV) to 14.514 million as the increase in beet sugar production and imports are offset by the decline in cane sugar production. Total imports are increased marginally to incorporate an upward revision in the portion of the 2021/22 World Trade Organization (WTO) raw sugar tariff-rate quota (TRQ) imports that were granted extension and arrived in December. The forecast for high-tier imports remains at 125,000 STRV. With the forecast for total use unchanged at 12.640 million STRV, ending stocks are lowered from last month by 10,000 to 1.874 million. The resulting ending stocks-to-use ratio is 14.8 percent, down by 0.1 percentage point compared with last month.

The 2022/23 Mexican supply and use balance sheet is unchanged from last month, except for a slight increase in exports to countries other than the United States and a concurrent decrease in domestic sugar deliveries. The forecast for Mexican sugar production remains at 5.9 million metric tons (MT). Per the terms of the U.S.-Mexico Sugar Suspension Agreements, the final 2022/23 Mexican Export Limit based on a 13.5-percent U.S. stocks-to-use will be calculated by the U.S. Department of Commerce (DOC) next month using information from the March *WASDE*.

Click Page for Complete Report

WASDE Sugar - Updated March 8, 2022

SUGAR:

Ending stocks for 2022/23 are reduced by 154,186 short tons, raw value (STRV) to 1,720,240 on lower supply and increased use, resulting in an ending stocks-touse ratio of 13.5 percent. An increase in U.S. sugar production is more than offset by lower expected imports. Beet sugar production is increased by 59,941 STRV to 5,160,157 on an increase in sucrose recovery from the 2022 sugarbeet crop. National sucrose recovery from beets sliced during August 2022 through January 2023 is estimated at 15.4 percent in Sweetener Market Data (SMD) and serves as the basis for the increase for the crop year. Sucrose recoveries in all regions are above average with the recovery in the Red River Valley region likely to be at a record high. Cane sugar production in Florida is increased by 26,167 STRV to 2,039,845 but is decreased in Texas by 11,018 STRV to 76,164. Both of these changes are from processors' forecasts in SMD. Louisiana cane sugar is increased by 4,297 STRV on processor data for January published in the SMD report. Imports are decreased by 133,573 STRV on a reduction of the Mexico Export Limit as set out in AD/CVD Suspension Agreements for calculating U.S. Sugar Needs after the publication of this sugar WASDE. High-tier tariff imports are increased to 155,630 STRV on a larger-than-anticipated import pace for refined sugar. Also, raw sugar imports under the 2021/22 TRQ are increased on revisions made by Customs for entries in December. Deliveries for human consumption are increased by 100,000 STRV to 12,600,000 on the strong pace through January.

Mexico sugar production is reduced by 415,000 metric tons (MT) to 5,485,000. The campaign has been off the mark since its start with the USDA estimating the pace through the end of December at least 15 percent behind the pace established over the preceding 9 years. Since then, area harvested has recovered and is forecast by USDA at about 820,000 hectares. Sugarcane yields continue to be far below normal estimated through February 25 at 2.911 standard deviations below the average since 2012/13. USDA projects no improvement and has the 2022/23 national yield at 60.79 MT/hectare, far below the 9-year average of 75.40. Sucrose recovery has been poor as well but is slowly recovering over the course of the campaign; USDA projects it between 10.968 and 11.053 percent. Mexico exports are projected at 1,121,278 MT with almost all expected for shipment to the United States under export license. USDA projects below 99.2 pol sugar production between 784,000 and 805,200 MT, amounts roughly between 70 and 72 percent of the projected Export Limit of 1,117,635 MT. Refined sugar making up the remainder of the allocation implies offsetting domestic use reductions. USDA projects lower deliveries to the IMMEX program and lower ending stocks.

U.S. and Mexico Sugar Supply and Use

U.S. Sugar Supply and Use 1/

	2020/21	2021/22 Est.	2022/23 Proj. Feb	2022/23 Proj. Mar
	1,000 Short Tons,Raw Value			
Beginning Stocks	1,618	1,705	1,820	1,820
Production 2/	9,233	9,157	9,231	9,310
Beet Sugar	5,092	5,155	5,100	5,160
Cane Sugar	4,141	4,002	4,131	4,150
Florida	2,090	1,934	2,014	2,040
Louisiana	1,918	1,944	2,030	2,034
Texas	134	124	87	76
Imports	3,221	3,646	3,463	3,330
TRQ 3/	1,749	1,579	1,611	1,618
Other Program 4/	292	298	250	250
Non-program	1,180	1,769	1,602	1,462
Mexico	968	1,379	1,477	1,306
High-tier tariff/other	212	390	125	156
Total Supply	14,072	14,508	14,514	14,460
Exports	49	29	35	35
Deliveries	12,277	12,578	12,605	12,705
Food	12,161	12,470	12,500	12,600
Other 5/	116	107	105	105
Miscellaneous	40	81	0	0
Total Use	12,367	12,688	12,640	12,740
Ending Stocks	1,705	1,820	1,874	1,720
Stocks to Use Ratio	13.8	14.3	14.8	13.5

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2021/22 and 2022/23 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2021/22, WTO raw sugar TRQ shortfall (151) and for 2022/23 (255). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2020/21 -- 298; estimated 2021/22 -- 303; projected 2022/23 -- 315

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
Sugar		*1,000 Metric Tons, Actual Weight*					
2021/22 Est.	Feb	1,053	6,185	31	4,629	1,676	964
	Mar	1,053	6,185	31	4,629	1,676	964
2022/23 Proj.	Feb	964	5,900	35	4,660	1,268	971
	Mar	964	5,485	35	4,438	1,121	925

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2020/21 = 1,320; Estimated 2020/21 = 1,291; Projected 2022/23 = 1,291; Estimated Oct.- Jan. 2023 = 456; Estimated Oct. - Jan. 2022 = 423. Footnote source for estimate: Comite Nacional para el Desarollo Sustentable de la Cana de Azucar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2021/22 (532 est =508 dom.+24 import); 2022/23 (271 proj = 246 dom.+25 import). Statistical Adjustments: 2021/22 (-16), 2022/23 (0).

U.S. Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	11.22	13.76	--	2.55
Harvested area (million acres)	10.27	7.44	--	-2.83
Yield (pounds per acre)	819	947	--	128
		---------- *Million bales* ----------		
Beginning stocks	3.15	3.75	--	0.60
Production	17.52	14.68	--	-2.84
Imports	0.01	0.01	--	--
Total supply	20.68	18.44	--	-2.24
Mill use	2.55	2.10	--	-0.45
Exports	14.62	12.00	--	-2.62
Total use	17.17	14.10	--	-3.07
Unaccounted	-0.24	0.04	--	0.28
Ending stocks	3.75	4.30	--	0.55
		---------- *Percent* ----------		
Stocks to use ratio	21.8	30.5	--	8.7
		---------- *Cents per pound* ----------		
Average market price	91.40	83.00	--	-8.40

-- No change.

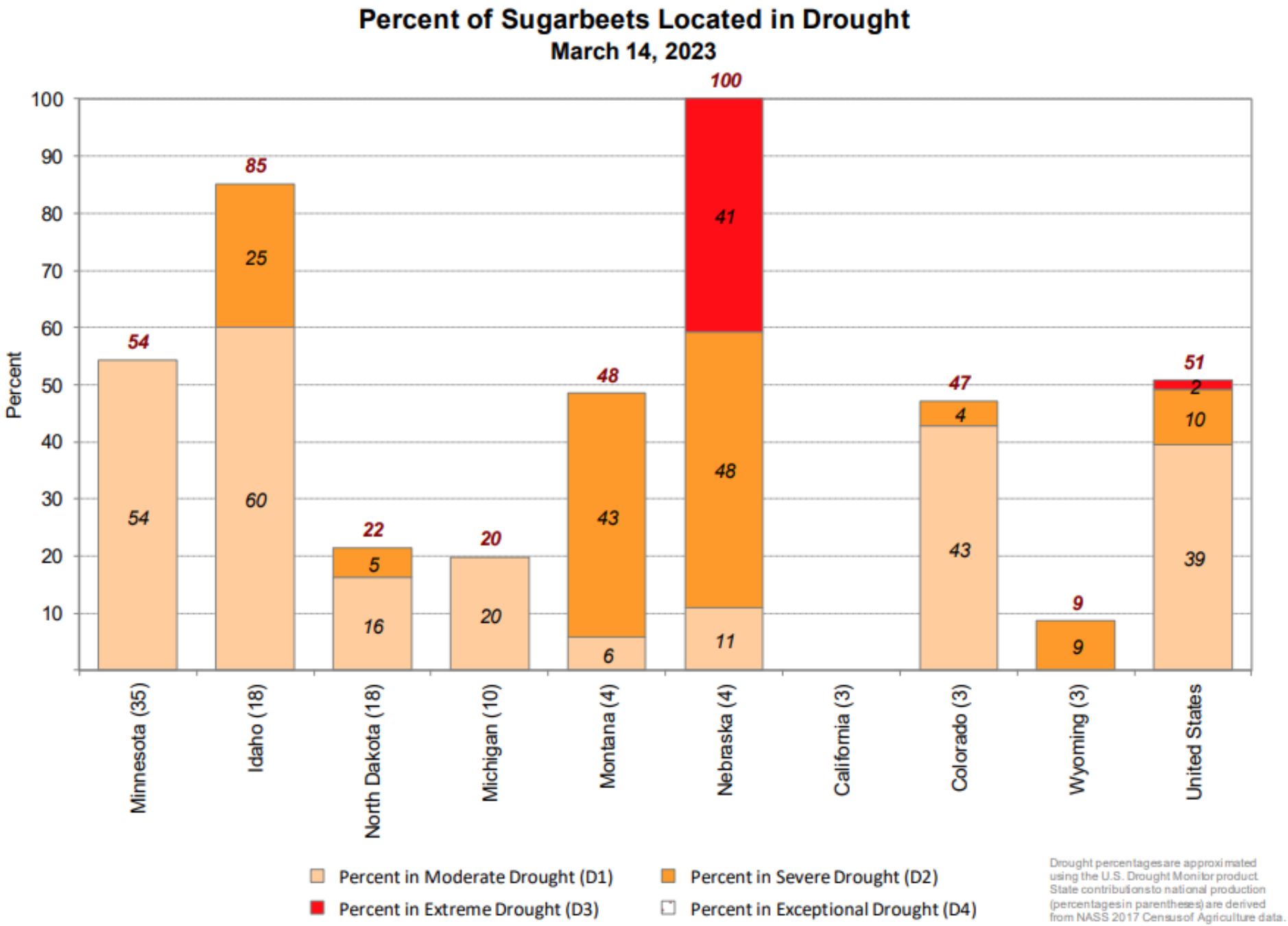
March 8, 2023

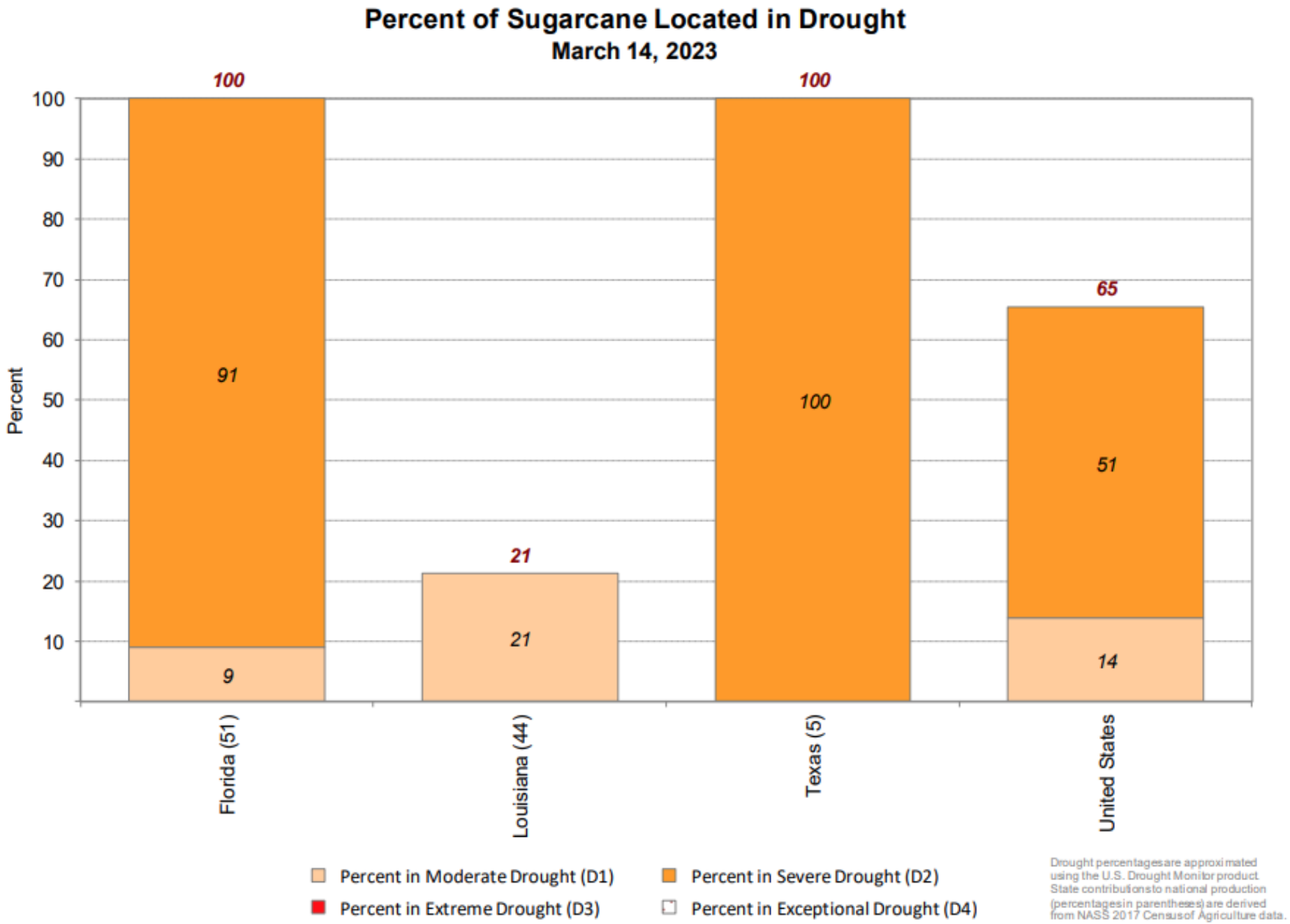
Mexico Sugar Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
	---------- *Thousand metric tons* ----------			
Beginning Stocks	1,053	964	--	-89
Production	6,185	5,485	-415	-700
Imports	31	35	--	4
Total Supply	7,269	6,484	-415	-785
Domestic Use	4,629	4,438	-222	-191
Exports	1,676	1,121	-147	-554
Total use	6,305	5,560	-369	-745
Ending stocks	964	925	-46	-40

-- No change.

March 8, 2023


Percent of Sugarbeets Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
54
54
85
25
60
22
5
16
20
20
48
43
6
100
41
48
11
47
4
43
9
9
51
2
10
39
Minnesota (35)
Idaho (18)
North Dakota (18)
Michigan (10)
Montana (4)
Nebraska (4)
California (3)
Colorado (3)
Wyoming (3)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product. State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.


Percent of Sugarcane Located in Drought
March 14, 2023
Percent
100
90
80
70
60
50
40
30
20
10
100
91
9
21
21
100
100
65
51
14
Florida (51)
Louisiana (44)
Texas (5)
United States
Percent in Moderate Drought (D1)
Percent in Severe Drought (D2)
Percent in Extreme Drought (D3)
Percent in Exceptional Drought (D4)
Drought percentages are approximated using the U.S. Drought Monitor product.
State contributions to national production (percentages in parentheses) are derived from NASS 2017 Census of Agriculture data.

Forestry

Lumber, Monthly Nearby, 1970 – Present

Lumber, Weekly Nearby, 5 Year

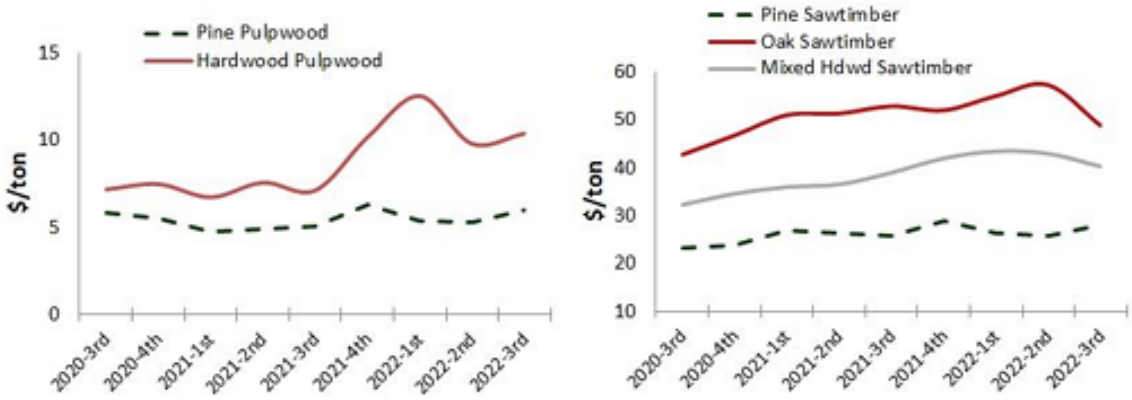
The Arkansas Timber Price Report

The Arkansas Timber Price Report is a quarterly report of timber stumpage prices in Arkansas. Survey data for this report are provided by *Timber Mart-South*. The price summary is provided to illustrate current, statewide market trends in timber product values for standing timber. These values may not reflect the stumpage values for a particular tract of timber. Timber prices may vary greatly depending on many factors including location in the state, species, products, access, distance to mills, and site conditions. To download a report, visit https://www.uaex.uada.edu/environment-nature/forestry/timber-price-report.aspx. You can also contact your local county Extension agent. If you have questions about the report, please contact: Dr. Kyle Cunningham at 501-671-2145 or kcunningham@uada.edu.

3rd Quarter 2022 Stumpage Prices ($/ton, statewide average)

Product	Price	Change
Pine Sawtimber	$ 28.00	8%
Oak Sawtimber	$ 49.00	-14%
Mixed Hardwood Sawtimber	$ 40.00	-7%
Pine Chip-n-Saw	$ 18.00	12%
Pine Pulpwood	$ 6.00	+20%
Hardwood Pulpwood	$ 10.00	0%

Time Series by Quarter Since 2020



Trends: Stumpage prices in the 3rd quarter of 2022 were inconsistent for most products compared to 2nd quarter 22 prices. Pine saw logs experienced a slight increase which deviated from the south region trend. Hardwood saw log values decreased in the southern part of the state as dry conditions extended access to normally wet sites. This trend differed from hardwood sawlog prices across the southeast, which increased. Despite increasing rates, new home construction remained on the positive side, a market indicator for pine sawtimber. Remodeling activity also remained strong.

The Virginia Tech–USDA Forest Service Housing Commentary: Section I January 2023

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2023 Virginia Polytechnic Institute and State University VCE-ANR

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This report is a free monthly service of Virginia Tech. Past issues are available at: http://woodproducts.sbio.vt.edu/housing-report.

Click Page for Complete Report

To request the commentary, please email: buehlmann@gmail.com or delton.r.alderman@usda.gov

The Virginia Tech–USDA Forest Service Housing Commentary: Section II
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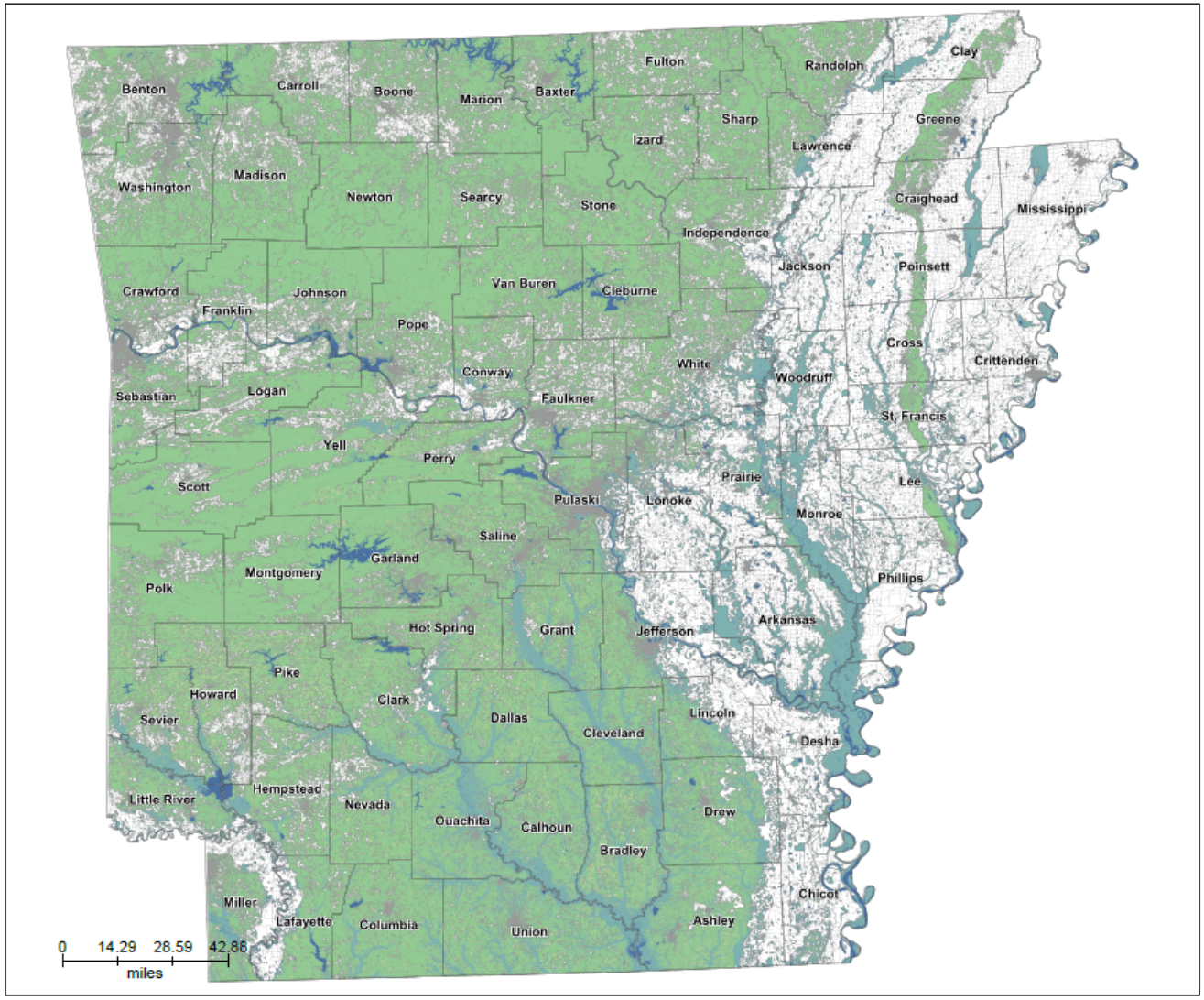
USDA

2020 Arkansas Forest



Land Cover Categories
(by decreasing acreage)

NON-AGRICULTURE*

- Deciduous Forest
- Evergreen Forest
- Woody Wetlands
- Mixed Forest
- Developed/Open Space
- Open Water

Produced by CropScape - http://nassgeodata.gmu.edu/CropScape

* Only top 6 non-agricultureategories are listed.

Economic Contributions of Arkansas Forest Industries in 2021

Fact Sheet F2021-1

Nana Tian and Matthew Pelkki

ARKANSAS CENTER FOR FOREST BUSINESS
UNIVERSITY OF ARKANSAS AT MONTICELLO

Direct Effects of Forestry

Overall, the forest industries in 2021 are showing a slight decline from the 2020 analysis.[1] Direct employment declined from 29,095 in 2020 to 27,702 in 2021 (-5%) with the logging sector declining most severely (-21.3%). Labor income declined slightly from 1.83 to 1.81 billion dollars (-1.1%) and direct contribution to state GDP fell from 3.74 to 3.63 billion dollars (-3.1%). Table 1 shows the direct contributions of forestry to Arkansas's economy in 2021.

Table 1. Direct Contribution of Forestry in 2021

Sector	Employment	Labor Income	GDP
Forestry	535	$38,101,009	$37,984,837
Logging	3606	$234,259,722	$234,280,956
SWP	10321	$558,305,874	$1,065,173,203
Paper	9648	$821,757,707	$2,066,610,597
Furniture	3592	$155,622,007	$226,849,940
Total	27,702	$1,808,046,319	$3,630,901,533

Note: the dollars are in 2019-dollar value, consistent with IMPLAN data

Payments to landowners for timber stumpage in 2020 fell sharply from $445 million in 2019 to $367 million (-17.5%) on weaker oak and hardwood sawtimber markets and much weaker pine and hardwood pulp markets. The total volume harvested in the state in 2020 was 22,504,984 tons, a 7% decline from 2019.

The demand for softwood lumber was exceptionally high in 2020, spurred by low-interest rates and a diminished housing supply. Softwood lumber prices increased in 2020 by 51% from the 2019 average. However, due to a tremendous annual surplus in pine growth in the state, pine sawtimber stumpage prices paid to landowners actually fell (-3.2%).

Total Contribution of Forestry

The direct contributions described above are the employment and GDP directly from the forest products industry. The input-output analysis estimates the total contribution to the state's economy through economic multipliers. This analysis traces the trade flows of forest industry through all the sectors of the economy and includes household spending by those employed directly in the forest products industry and the household spending of those employed in industries that directly trade with the forest products sector. As the forestry economy contracted in 2020, the overall contributions to the state's economy declined as shown in table 2.

Table 2. Total Contribution of Forestry in 2021

Sector	Employment	Labor Income	GDP
Forestry	925	$54,384,913	$63,784,698
Logging	6,206	$345,800,568	$414,341,088
SWP	20,447	$1,063,042,553	$1,941,764,531
Paper	27,950	$1,740,465,899	$3,699,373,551
Furniture	5,984	$268,785,849	$423,318,876
Total	61,512	$3,742,479,782	$6,512,582,744

The decline in forestry's total contribution to employment (-15%), labor income (-11.9%), and state GDP (-11.1%) is attributable to greater exports of logs and lumber and less in-state value-added processing.

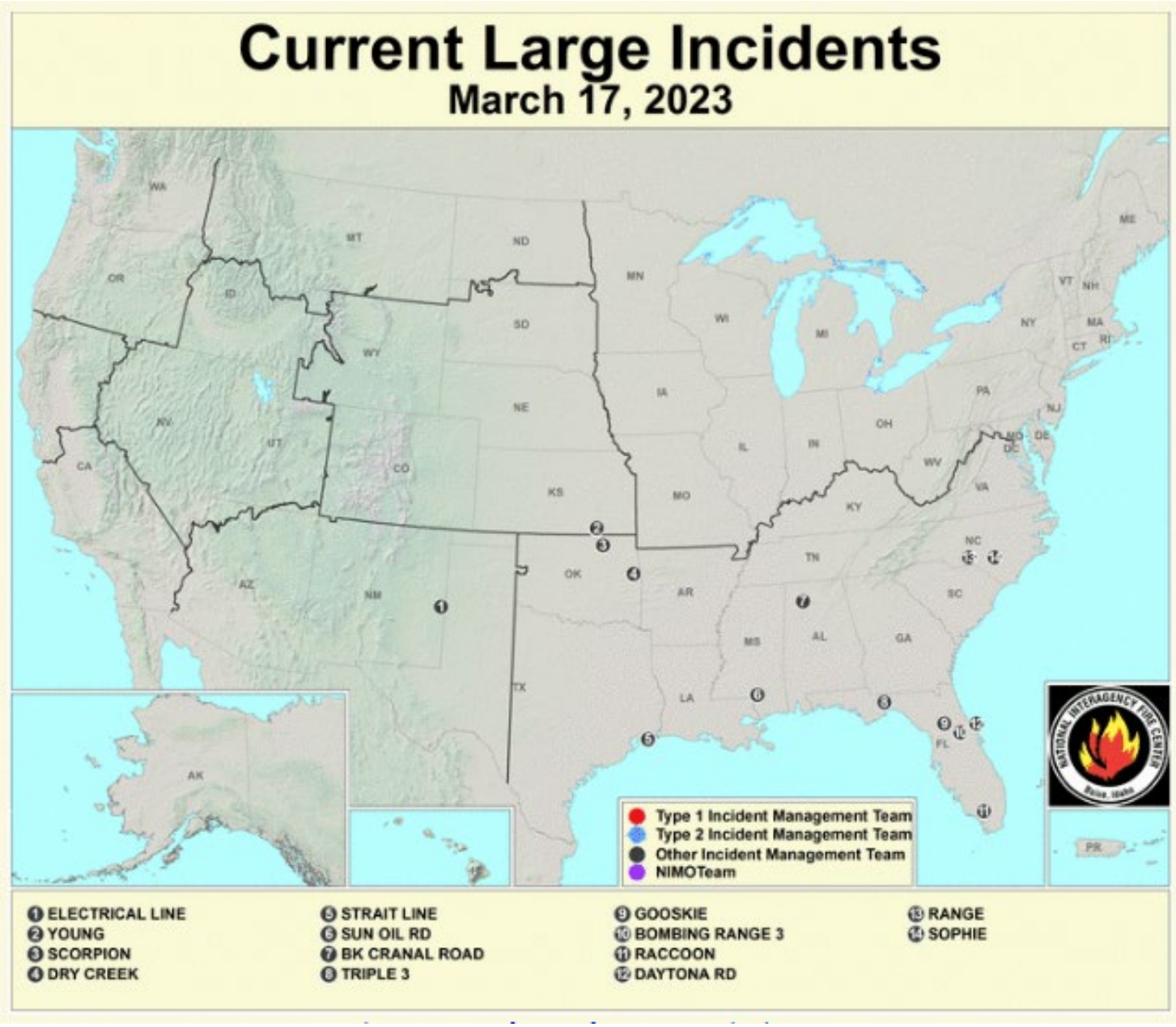
Forestry Economic Outlook

Arkansas's economy is the most forestry-dependent of all the southern states[2] with 5% of the state's GDP depending on forest industries. The outlook for the forest industry is strong. Mortgage rates are likely to remain at record lows in 2021, stimulating growth in softwood sawmill output and demand for pine sawtimber. Bioenergy growth will utilize the low-cost and readily available pine pulpwood supply in the state. New engineered wood facilities and construction techniques will expand the use of lumber further in 2021.

Net timber growth continues to exceed harvests by more than 18 million tons annually, which will keep fiber resource costs low for the near future. Expansion and interest in the forest resources of the state remain strong. For a more detailed report, go to the Arkansas Forest Business Center Website under reports: https://www.uamont.edu/academics/CFANR/acfb_reports.html.

Active Fire Mapping Program

Latest Map



IMSR Summary

February 16th, 2023

Source:
Incident Management Situation Report

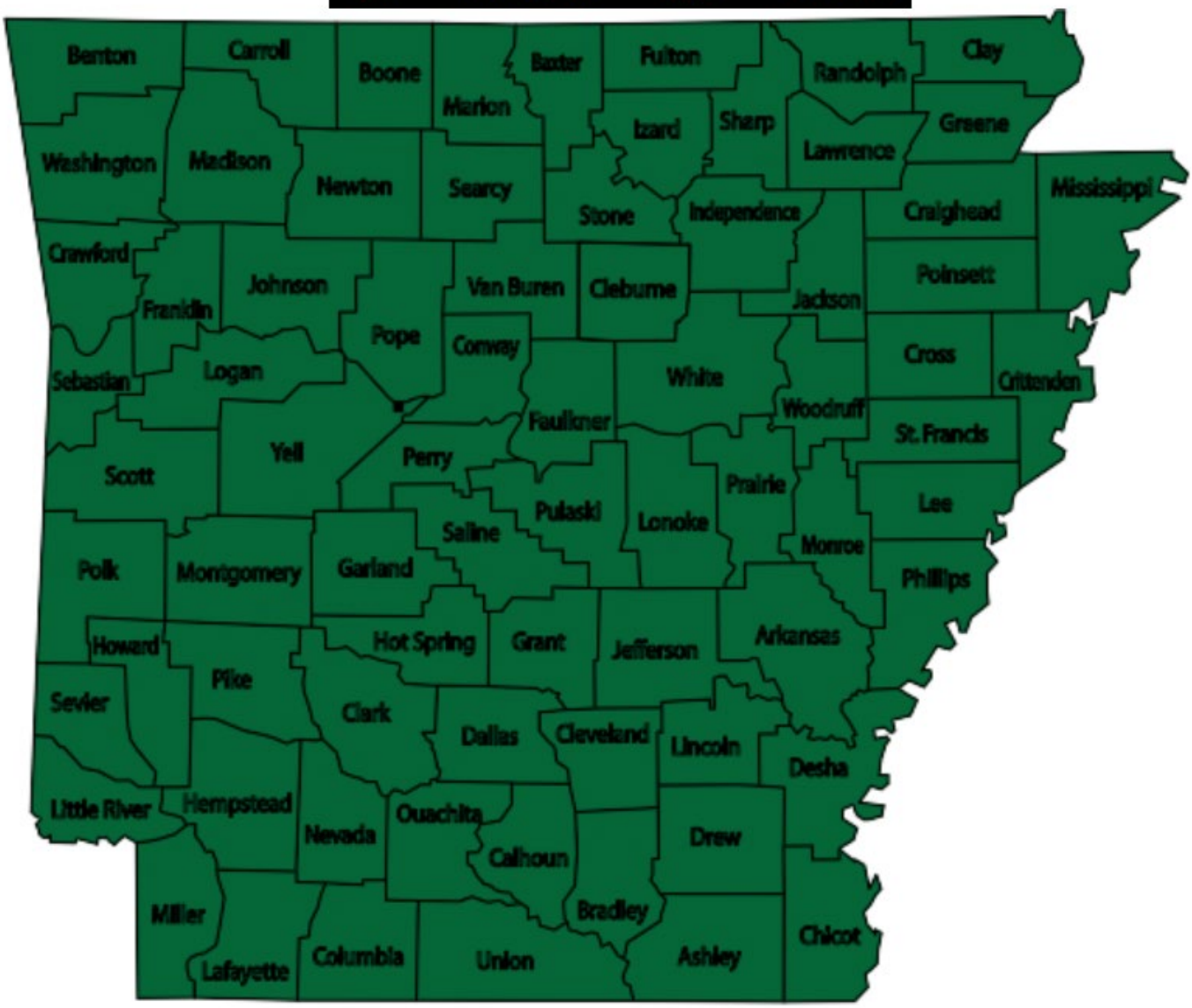
Active Fire Mapping News

March 18, 2021

New Active Fire Mapping Website Now Available: The Active Fire Mapping Program is migrating to a new web-based platform in 2021, FIRMS US/Canada, a collaborative effort by the Forest Service and NASA. FIRMS US/Canada provides enhanced capabilities for visualization and access of near real-time satellite active fire detection data and other relevant remote sensing data products for the United States and Canada. FIRMS US/Canada is currently available for use and additional capabilities will continue to be added. The legacy Active Fire Mapping website will continue to be available until it is decommissioned at the end of calendar year 2021.

Wildfire Danger as of 03.16.2023

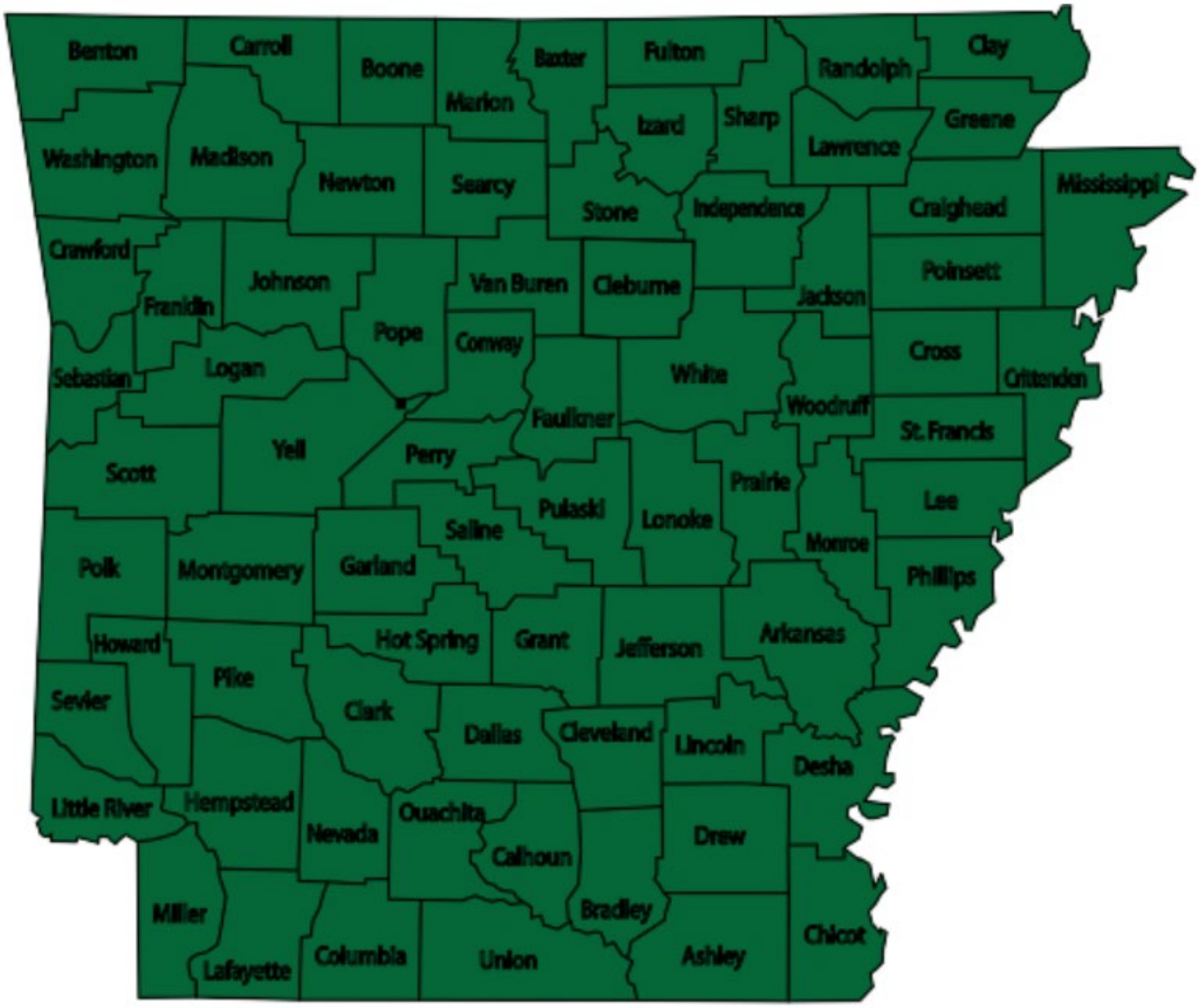
Low Moderate High Extreme



Burn Bans as of 03.16.2023

County Judges Issue Burn Bans

Red=Burn Ban in Effect



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Familiarity with timber industry topics would be helpful, but not required. Responsibilities include, but are not limited to developing articles, case studies, new product/service offering descriptions, and website content updates.

If interested, please email resume and cover letter to tmart@timbermart-south.com.

South-wide Stumpage Markets

Pine timber prices generally increased in the 4th Quarter, as wintertime conditions led to some supply constraints and pushed prices upward.

South-wide average stumpage prices increased for the major pine products but decreased for the major hardwood products in the 4th Quarter. The upward movement in pine prices was in line with seasonal norms, as prices have increased Q/Q in the 4th Quarter in 10 of the last 12 years for pine sawtimber and 16 of the last 18 years for pine pulpwood.

Click here to view the 4Q2022 Bulletin

Stumpage Prices & Publications

South-wide Average Stumpage Prices

- Available here (last updated Jan 6, 2023)

State-wide Average Stumpage Prices

- Available here (last updated Jan 6, 2023)

Quarterly Report Distributions

- 4th Quarter 2022 Price Reports published Jan 4, 2023
- 4th Quarter 2022 Market News published Jan 11, 2023

Contact us for subscription details

In the News 4Q2022

Many manufacturers responded to slowing markets by curtailing production or taking holiday downtime. Timberland markets surged to the highest level since 2018.

Pulp and paper as well as solid wood manufacturers reported slowing markets this quarter. However, new announcements included expansion plans and future growth.

After a dry October, the South experienced relatively normal precipitation levels in November and December. However, November also brought fierce storms, including tornadoes to Texas and the western states as well as the Category 1 Hurricane Nicole which came ashore in eastern Florida on November 10th. Nicole was downgraded to a tropical storm as it traveled north through Georgia, the Carolinas, and Virginia, but brought heavy rainfall and needed drought relief. December brought severe weather, as well, with thunderstorms and tornadoes most severe in Louisiana and Mississippi.

Wildfire burned 7.53 million acres nationwide in 2022, with roughly 1.04 million acres burned in the South. Acres burned in the South were the highest since 2017, with heat and drought producing an extraordinary fire season in nearly every southeastern state.

Market Indicators

- Softwood lumber prices declined further in the 4th Quarter and are down more than 60% since March.

- Southern Plywood and Southern OSB prices both declined further this quarter.

- Despite challenging economic conditions, US residential building construction, a principal driver of the wood products industry, has held strong in 2022. Housing starts YTD-November were the second highest for this period since 2006 while improvement expenditures YTD-November, the latest available, were the highest on record for this period.

United States Department of Agriculture
Agricultural Research Service

ARS News Service

The probability of wildfires striking locations in Great Basin rangelands can now be forecast with a new model developed by ARS scientists and their collaborators.(Photo by Photo by Chad Boyd, D4935-1)

Now You Don't Have to Wait for Smoke to Know Where Fires Are Likely to Occur

For media inquiries contact: Kim Kaplan, 301-588-5314

BURNS, OREGON, September 21, 2022—Scientists with the U.S. Department of Agriculture's Agricultural Research Service (ARS) and the University of Montana have developed a way to forecast which of the Great Basin's more than 60 million acres have the highest probability of a large rangeland fire.

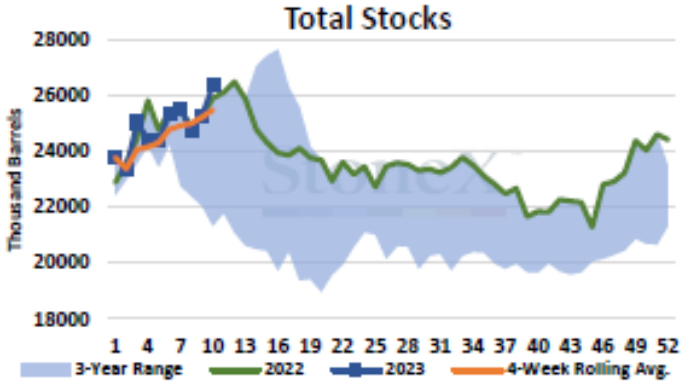
The forecasts come from a model developed by the researchers that combines measures of accumulated annual and perennial grass vegetation that is potential fire fuel with recent weather and climate data. When integrated, this information can be translated into maps showing the likelihood of a large wildfire—greater than 1,000 acres—across the Great Basin. These forecasts also can be scaled down to predict fire risk for counties or even single pastures.

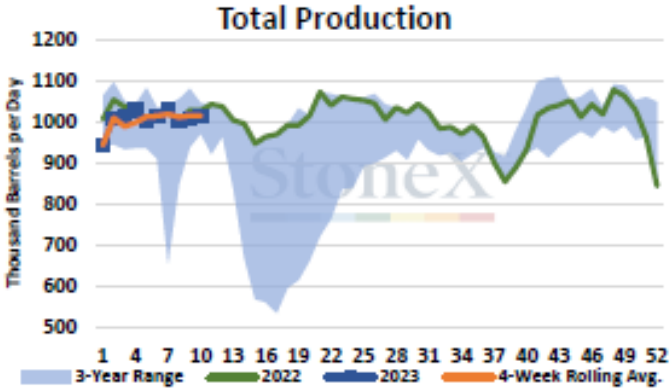
Ethanol Fundamentals 3/15/2023

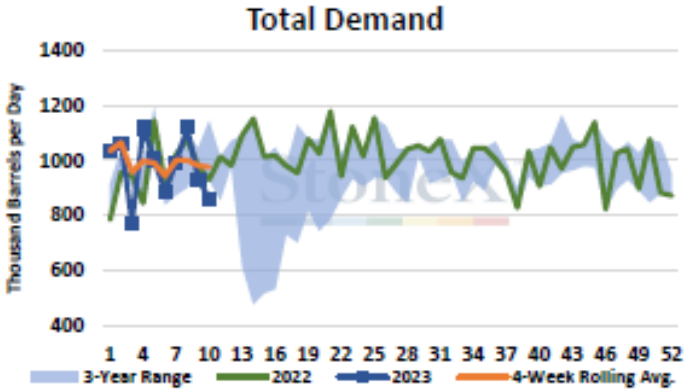
StoneX

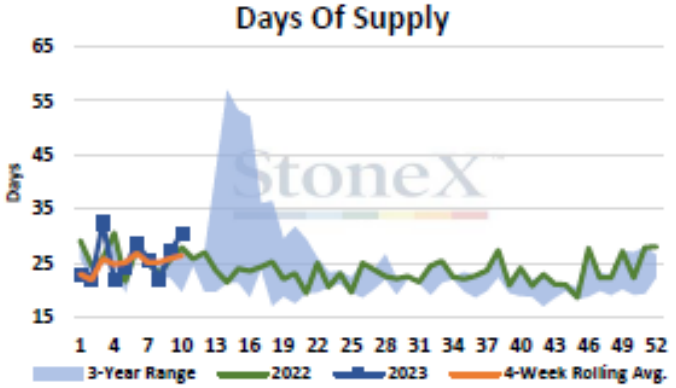
Stocks		
Thousand Barrels	DOE #	Change
East Coast Stocks	8,677	+328
Midwest Stocks	9,883	+82
Gulf Coast Stocks	5,074	+553
West Coast Stocks	2,338	+97
United States Total Stocks	26,394	+1074

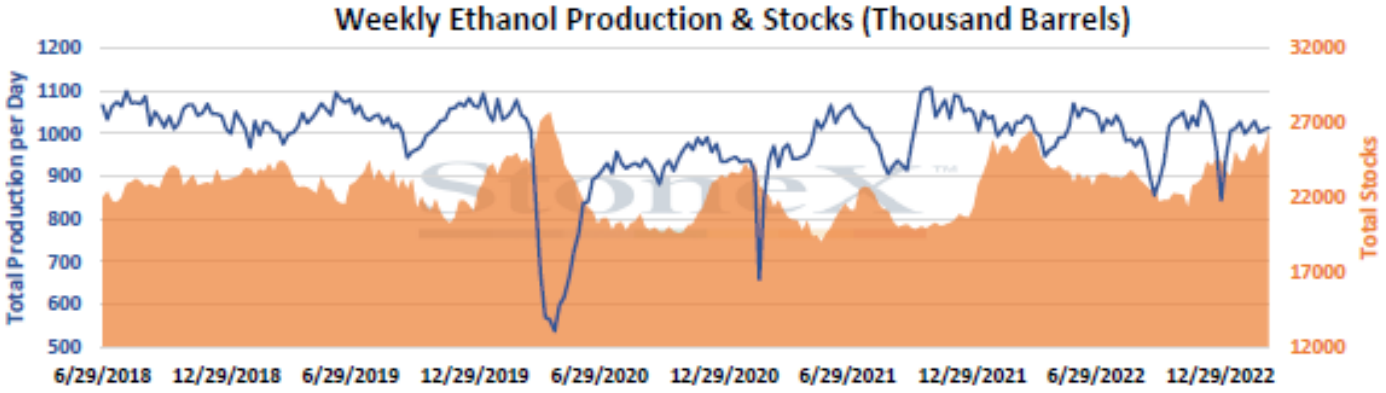
Fundamentals		
Thousand Barrels	DOE #	Change
Blender Input	878	+8
Daily Disappearance	861	(72)
Daily Production	1,014	+4
Days of Supply (Days)	30.67	+4
Daily Imports	-	-











Energy Contact Email: Alex.Hodes@StoneX.com

Developed By: Market Intelligence Team

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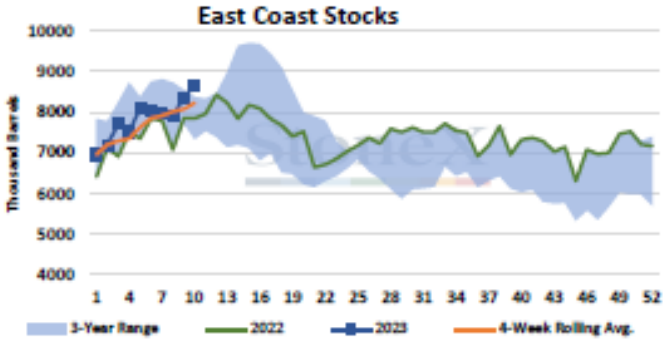
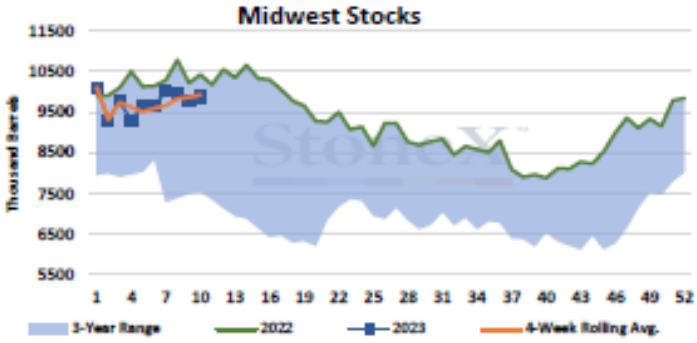
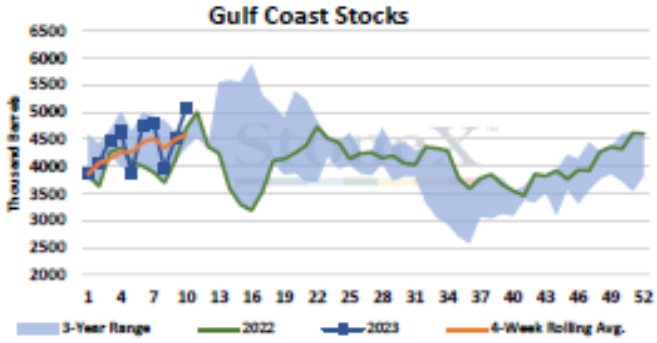
Ethanol Fundamentals 3/15/2023

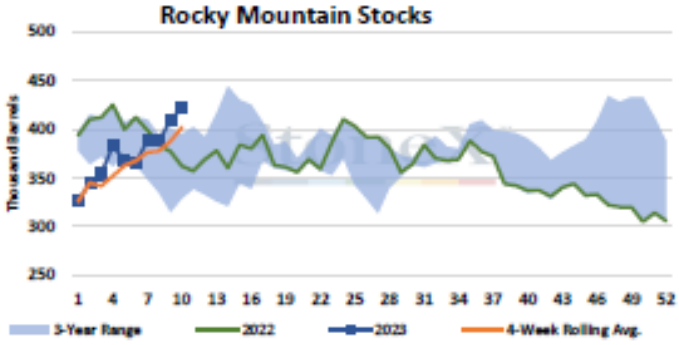
StoneX

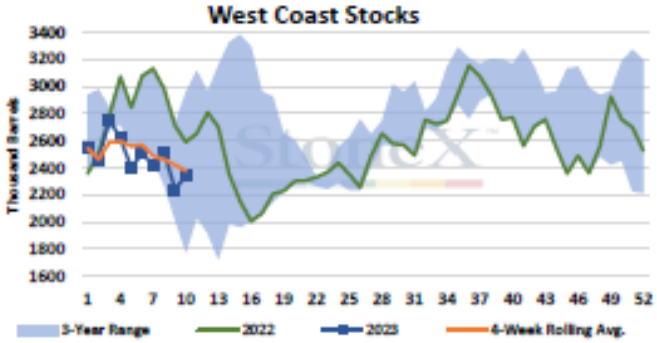
March 15, 2023		Last Week		Last Year		5-Year for Week 10			
1,000 Barrels	3/10/2023	3/3/2023	Change	3/11/2022	Change	Average	Change	High	Low
East Coast	8,677	8,349	328	7,962	715	7,702	975	8,380	7,231
Midwest	9,883	9,801	82	10,178	(295)	8,732	1,151	10,178	7,360
Gulf Coast	5,074	4,521	553	4,999	75	4,764	310	4,999	4,468
Rocky Mountains	422	409	13	357	65	358	64	395	336
West Coast	2,338	2,241	97	2,652	(314)	2,504	(166)	2,956	2,033
U.S. Total	26,394	25,320	1,074	26,148	246	24,061	2,333	26,148	21,809
Percent Change			4.24%		0.94%		9.70%		
Ethanol Price	$ 2.16	$ 2.16	$ -	$ 2.16	$ 0.00	$ 1.60	$ 0.56	$ 2.16	$ 1.24
Mil. Bushel/ Wk	102.98	102.57	0.41	105.82	(2.84)	102.33	0.65	106.02	93.63
('000 Gallons)	1/27/2023	2/3/2023	2/10/2023	2/17/2023	2/24/2023	3/3/2023	3/10/2023	Sparkline	
Stocks	1,026,564	1,025,514	1,064,238	1,074,696	1,040,550	1,063,440	1,108,548		
Production	43,176	42,000	42,588	43,218	42,126	42,420	42,588		

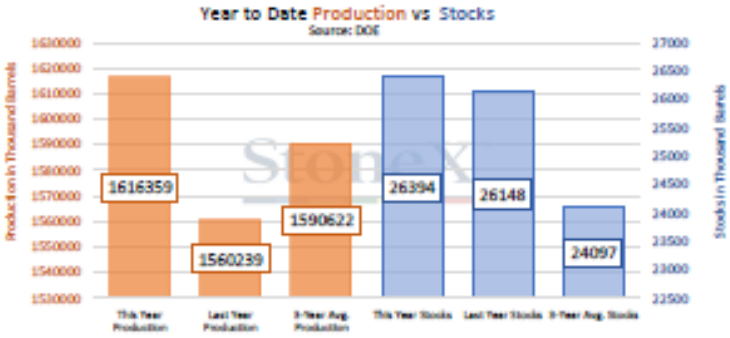












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Archer Financial Services

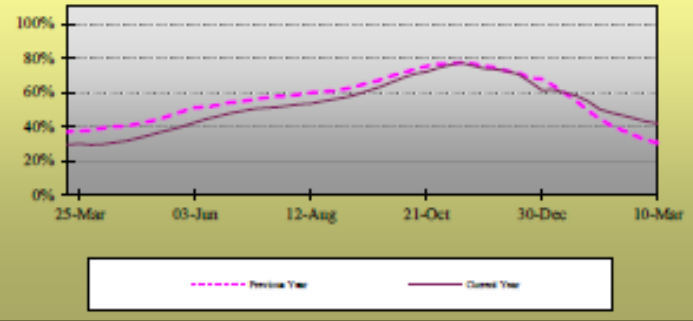
Steve Platt / Mike McElroy (877) 377-7931

Weekly Natural Gas Report

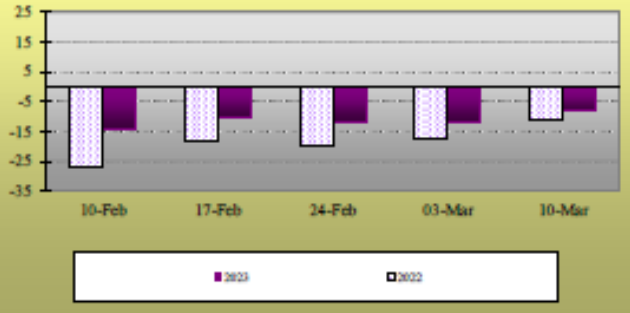
EIA STATISTICS[1]

Week Ending	REPORTED GAS IN STORAGE									DAILY WITHDRAWAL/INJECTION		
	South Central[2]	East[3]	Midwest[4]	Mountain[5]	Pacific[6]	2022 Total	Week Change	2021 Total	Week Change	2022	Week Change	2021
17-Feb	926	479	575	106	108	2195	(71)	1782	(129)	(10.14)	4.14	(18.43)
24-Feb	922	451	544	99	99	2114	(81)	1643	(139)	(11.57)	(1.43)	(19.86)
3-Mar	925	416	515	92	81	2030	(84)	1519	(124)	(12.00)	(0.43)	(17.71)
10-Mar-23	933	391	490	87	72	1972	(58)	1440	(79)	(8.29)	3.71	(11.29)
17-Mar	---	---		---		---	---	1389	(51)	---	---	(7.29)
24-Mar	---	---		---		---	---	1415	26	---	---	3.71
31-Mar	---	---		---		---	---	1382	(33)	---	---	(4.71)

Total Working Gas Design Capacity Utilization[7]



Daily Withdrawal/Injection Rate



RIG COUNTS[8]

Producing:	Oil	Natural Gas	Misc.	US Total	Percentage Oil	Percentage Gas
Latest Week	590	153	3	746	79.1%	20.5%
Prior Week	592	154	3	749	79.0%	20.6%
Year Ago	527	135	1	663	79.5%	20.4%

HEATING DEGREE DAY SUMMARY[9]

For the week ending 11-Mar-2023

City	Latest Week	Normal	Percent of Normal
BOSTON	213	215	99.1%
NEW YORK	172	193	89.1%
WASHINGTON	107	160	66.9%
CHICAGO	163	234	69.7%
MINNEAPOLIS	257	280	91.8%
DALLAS	17	84	20.2%
OKLAHOMA CITY	83	133	62.4%
DENVER	198	202	98.0%
SEATTLE	182	143	127.3%

[1] Statistics as reported by the Energy Information Agency. All figures in Billions of Cubic Feet unless otherwise noted.

[2] South Central region includes TX, OK, KS, LA, MS and AL

[3] East region includes all Atlantic Coast states, including OH, PA, VT, and WV

[4] Midwest region includes MN, IA, MO, WI, IL, MI, IN, KY and TN

[5] Mountain region includes ID, NV, MT, WY, UT, AZ, ND, SD, NE, CO, and NM

[6] Pacific region includes WA, OR, and CA

[7] Reported Gas in Storage as a percentage of Working Gas Design Capacity. For explanation of Working Gas Design Capacity see: www.eia.gov/naturalgas/storagecapacity/

[8] As Reported By Baker-Hughes. Miscellaneous includes wells drilling for both Oil and Gas.

[9] Heating Degree Days given during winter months, Cooling Degree Days over Summer months. Changeover is as appropriate.

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DOE Weekly Crude Oil Summary

WEEK ENDING	STOCKS 2023	Week Change	2022	Week Change	4 Yr Avg	4 Yr Avg Wk Chg	IMPORTS 2023	2022	4 Yr Avg	DAYS SUPPLY 2023	2022	4 Yr Avg
24-Feb	480,207	1,166	413,425	(2,597)	448,771	6,705	6,208	5,767	6,325	31.8	27.1	30.2
3-Mar	478,513	(1,694)	411,562	(1,863)	452,705	3,934	6,271	6,319	6,283	31.9	27.0	31.0
10-Mar-23	480,063	1,550	415,907	4,345	452,482	(224)	6,216	6,395	6,297	31.8	27.0	31.2
17-Mar	———	———	413,399	(2,508)	453,438	957	———	6,486	6,191	———	26.6	30.8
24-Mar	———	———	409,950	(3,449)	457,625	4,187	———	6,259	6,304	———	26.1	30.2
31-Mar	———	———	412,371	2,421	462,901	5,276	———	6,300	6,259	———	26.0	30.3
7-Apr	———	———	421,753	9,382	468,237	5,336	———	5,995	5,880	———	26.7	30.9

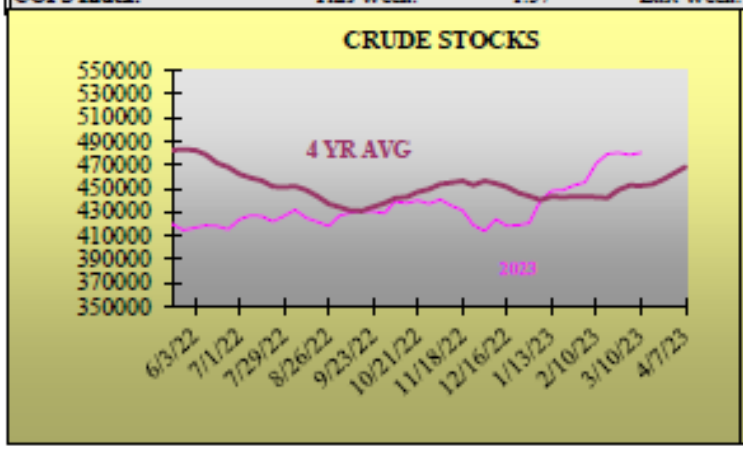
WEEK ENDING	PRODUCTION 2023	Week Change	2022	4 Yr Avg	4 Yr Avg Wk Chg	RUNS 2023	2022	4 yr Avg	PERCENT OF CAPACITY 2023	Week Change	2022	4 Yr Avg
24-Feb	12,300	0	11,600	11,700	100	14,979	15,398	14,247	85.8	(0.1)	87.7	79.5
3-Mar	12,200	(100)	11,600	11,875	175	14,967	15,377	14,852	86.0	0.2	89.3	83.1
10-Mar-23	12,200	0	11,600	11,925	50	15,398	15,601	15,263	88.2	2.2	90.4	85.5
17-Mar	———	———	11,600	11,925	0	———	15,878	15,484	———	———	91.1	86.7
24-Mar	———	———	11,700	12,000	75	———	15,913	15,400	———	———	92.1	86.2
31-Mar	———	———	11,800	11,825	(175)	———	15,948	15,182	———	———	92.5	84.9
7-Apr	———	———	11,800	11,800	(25)	———	15,523	14,829	———	———	90.0	83.0

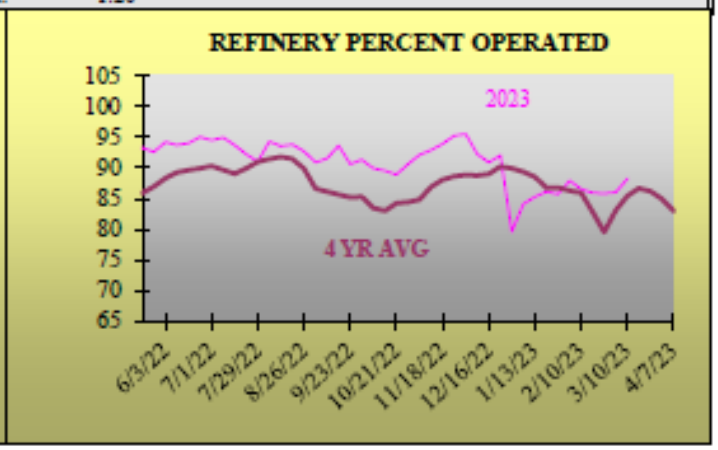
PADD BREAKDOWN

WEEK ENDING	PADD I* 2023	Wk Chg	2022	4 Yr Avg	PADD II 2023	Wk Chg	2022	4 Yr Avg	PADD III 2023	Wk Chg	2022	4 Yr Avg
24-Feb	7,147	(885)	7,093	10,252	128,572	634	101,872	125,021	267,239	(687)	230,419	244,131
3-Mar	6,655	(492)	7,567	10,365	128,292	(280)	100,834	125,398	269,857	2,618	229,255	245,062
10-Mar-23	6,565	(90)	7,469	10,420	125,016	(3,276)	101,010	126,088	272,598	2,741	234,614	245,258
17-Mar	———	———	7,030	10,135	———	———	103,039	128,278	———	———	228,052	248,648
24-Mar	———	———	7,899	9,875	———	———	102,399	130,098	———	———	225,541	250,831

WEEK ENDING	PADD IV 2023	Wk Chg	2022	4 Yr Avg	PADD V 2023	Wk Chg	2022	4 Yr Avg	PADD TOTAL 2023	Wk Chg	2022	4 Yr Avg
24-Feb	25,161	(88)	24,050	21,856	52,086	2,190	49,991	50,714	480,207	1,166	413,425	448,771
3-Mar	24,682	(479)	23,534	22,108	49,026	(3,060)	50,373	50,039	478,513	(1,694)	411,562	452,705
10-Mar-23	24,956	274	23,666	22,375	50,928	1,902	49,149	50,043	480,063	1,550	415,907	452,482
17-Mar	———	———	24,182	23,241	———	———	51,096	49,229	———	———	413,399	453,438
24-Mar	———	———	25,520	23,690	———	———	48,591	49,967	———	———	409,950	457,625

COFS Index: This Week: 1.37 Last Week: 1.20





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DOE Weekly Distillate Fuel Summary

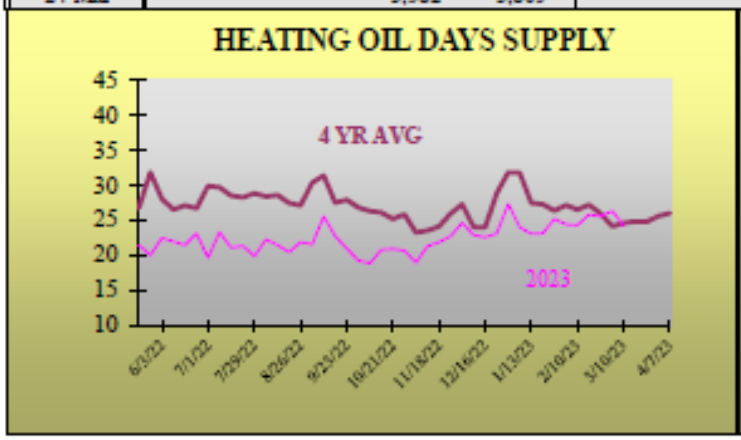
WEEK ENDING	STOCKS 2023	Week Change	2022	Week Change	4 Yr Avg	4 Yr Avg Wk Chg	IMPORTS 2023	2022	4 Yr Avg	DAYS SUPPLY 2023	2022	4 Yr Avg
24-Feb	122,114	179	119,104	(574)	133,138	(4,174)	197	403	274	25.5	22.9	25.9
3-Mar	122,252	138	113,874	(5,230)	128,949	(4,189)	141	274	323	26.3	20.1	24.1
10-Mar-23	119,715	(2,537)	114,206	332	127,329	(1,620)	155	222	278	24.2	22.3	24.6
17-Mar	———	———	112,135	(2,071)	127,074	(255)	———	172	287	———	20.6	24.8
24-Mar	———	———	113,530	1,395	127,011	(64)	———	155	217	———	22.5	24.8
31-Mar	———	———	114,301	771	127,656	646	———	88	174	———	22.8	25.6
7-Apr	———	———	111,399	(2,902)	127,890	233	———	154	217	———	21.3	26.0

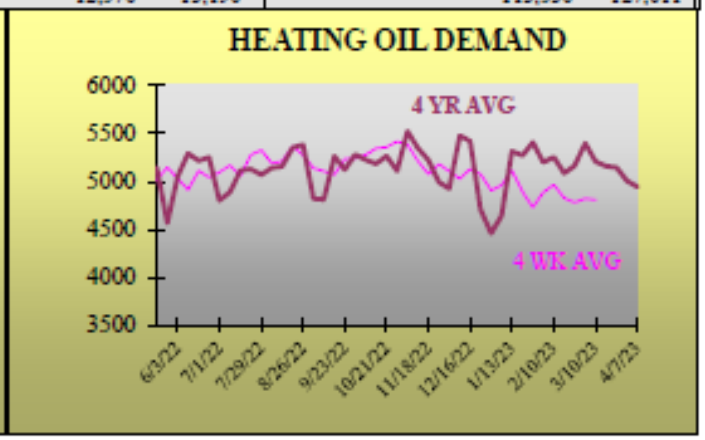
WEEK ENDING	PRODUCTION 2023	Week Change	2022	4 Yr Avg	APPARENT DEMAND 2023	Week Change	2022	4 Wk Avg	4 Yr Avg	JET KEROSENE 2023	Week Change	4 Yr Avg
24-Feb	4,609	(91)	4,713	4,295	4,780	52	5,198	4,780	5,164	37,551	260	40,220
3-Mar	4,525	(84)	4,640	4,476	4,646	(134)	5,661	4,819	5,398	37,248	(303)	40,477
10-Mar-23	4,428	(97)	4,945	4,696	4,945	299	5,120	4,808	5,205	36,711	(537)	39,887
17-Mar	———	———	4,979	4,836	———	———	5,447	———	5,159	———	———	39,292
24-Mar	———	———	5,099	4,918	———	———	5,055	———	5,144	———	———	38,424
31-Mar	———	———	5,042	4,925	———	———	5,020	———	5,007	———	———	38,607
7-Apr	———	———	4,654	4,762	———	———	5,223	———	4,945	———	———	38,624

PADD BREAKDOWN

WEEK ENDING	PADD I 2023	Wk Chg	2022	4 Yr Avg	PADD II 2023	Wk Chg	2022	4 Yr Avg	PADD III 2023	Wk Chg	2022	4 Yr Avg
24-Feb	36,269	(305)	33,193	36,929	29,262	71	30,891	29,889	39,359	(559)	38,032	42,195
3-Mar	36,556	287	31,534	36,998	29,457	195	30,485	30,222	39,235	(124)	36,297	42,083
10-Mar-23	33,815	(2,741)	31,549	37,254	30,017	560	29,644	30,442	38,888	(347)	36,967	42,634
17-Mar	———	———	28,505	37,054	———	———	29,048	30,692	———	———	38,255	42,827
24-Mar	———	———	28,633	37,292	———	———	29,338	30,265	———	———	39,406	42,972

WEEK ENDING	PADD IV 2023	Wk Chg	2022	4 Yr Avg	PADD V 2023	Wk Chg	2022	4 Yr Avg	PADD TOTAL 2023	Wk Chg	2022	4 Yr Avg
24-Feb	4,395	254	3,979	4,077	12,829	718	13,009	12,726	122,114	179	119,104	133,138
3-Mar	4,500	105	3,907	4,098	12,504	(325)	11,651	12,734	122,252	138	113,874	128,949
10-Mar-23	4,388	(112)	3,955	3,787	12,607	103	12,091	12,989	119,715	(2,537)	114,206	127,329
17-Mar	———	———	3,752	3,811	———	———	12,574	13,002	———	———	112,135	127,074
24-Mar	———	———	3,582	3,805	———	———	12,570	13,190	———	———	113,530	127,011





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DOE Weekly Gasoline Summary

WEEK ENDING	STOCKS 2023	Week Change	2022	Week Change	4 Yr Avg	RFG STOCKS Total 2023	Week Change	PADD I 2023	Week Change	IMPORTS 2023	2022	4 Yr Avg
24-Feb	239,192	(874)	246,011	(468)	248,061	19	(3)	5	0	672	603	569
3-Mar	238,058	(1,134)	244,606	(1,405)	242,325	25	6	5	0	446	760	655
10-Mar-23	235,997	(2,061)	240,991	(3,615)	238,847	22	(3)	5	0	450	531	731
17-Mar	———	———	238,043	(2,948)	237,056	———	———	———	———	———	721	796
24-Mar	———	———	238,828	785	238,254	———	———	———	———	———	656	689
31-Mar	———	———	236,787	(2,041)	239,452	———	———	———	———	———	484	747
7-Apr	———	———	233,139	(3,648)	239,552	———	———	———	———	———	439	668

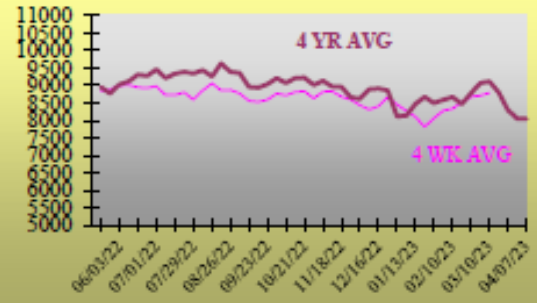
WEEK ENDING	PRODUCTION 2023	Week Change	2022	4 Yr Avg	APPARENT DEMAND 2023	Week Change	2022	4 Wk Avg	4 Yr Avg	DAYS SUPPLY 2023	2022	4 Yr Avg
24-Feb	9,730	302	9,274	9,296	9,112	202	8,743	8,681	8,785	27.6	28.0	28.8
3-Mar	9,557	(173)	9,577	9,568	8,562	(550)	8,962	8,715	9,069	27.3	28.0	27.7
10-Mar-23	9,111	(446)	9,380	9,539	8,594	32	8,944	8,795	9,123	26.8	27.3	27.0
17-Mar	———	———	9,804	9,249	———	———	8,637	———	8,804	———	27.0	26.5
24-Mar	———	———	9,054	8,916	———	———	8,499	———	8,295	———	27.3	27.0
31-Mar	———	———	9,124	8,598	———	———	8,562	———	8,054	———	27.3	28.2
7-Apr	———	———	9,501	8,737	———	———	8,736	———	8,045	———	27.1	29.7

PADD BREAKDOWN

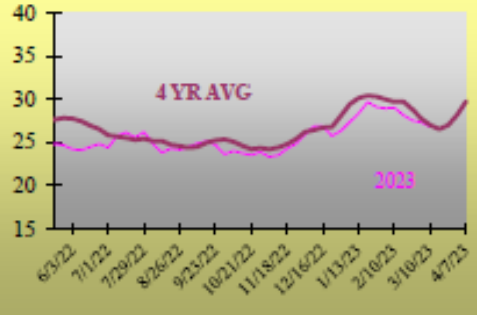
WEEK ENDING	PADD I 2023	Wk Chg	2022	4 Yr Avg	PADD II 2023	Wk Chg	2022	4 Yr Avg	PADD III 2023	Wk Chg	2022	4 Yr Avg
24-Feb	62,526	(1,024)	60,788	62,152	51,794	502	61,313	55,817	86,951	146	85,570	82,858
3-Mar	62,620	94	60,627	62,790	51,667	(127)	59,844	55,205	84,874	(2,077)	85,713	81,902
10-Mar-23	60,888	(1,732)	60,652	62,552	51,965	298	58,534	54,721	85,110	236	84,883	81,604
17-Mar	———	———	57,206	63,145	———	———	57,847	54,989	———	———	85,415	81,889
24-Mar	———	———	57,696	61,709	———	———	57,655	53,610	———	———	86,701	82,293

WEEK ENDING	PADD IV 2023	Wk Chg	2022	4 Yr Avg	PADD V 2023	Wk Chg	2022	4 Yr Avg	PADD TOTAL 2023	Wk Chg	2022	4 Yr Avg
24-Feb	7,502	85	8,343	8,443	30,420	(582)	29,998	31,543	239,192	(874)	246,011	248,061
3-Mar	7,954	452	8,300	8,347	30,943	523	30,122	30,345	238,058	(1,134)	244,606	242,325
10-Mar-23	8,145	191	8,274	8,381	29,890	(1,053)	28,647	30,489	235,997	(2,061)	240,991	238,847
17-Mar	———	———	8,448	8,205	———	———	29,126	31,288	———	———	238,043	237,056
24-Mar	———	———	8,073	8,238	———	———	28,703	31,143	———	———	238,828	238,254

GASOLINE DEMAND



GASOLINE DAYS SUPPLY



***PADD: Petroleum Administration for Defense Districts**

PAD District I (East Coast) is composed of the following three:

Subdistricts: Subdistrict IA (New England): Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.

Subdistrict IB (Central Atlantic): Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania.

Subdistrict IC (Lower Atlantic): Florida, Georgia, North Carolina, South Carolina, Virginia, West Virginia.

PAD District II (Midwest): Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Ohio, Oklahoma, Tennessee, Wisconsin.

PAD District III (Gulf Coast): Alabama, Arkansas, Louisiana, Mississippi, New Mexico, Texas.

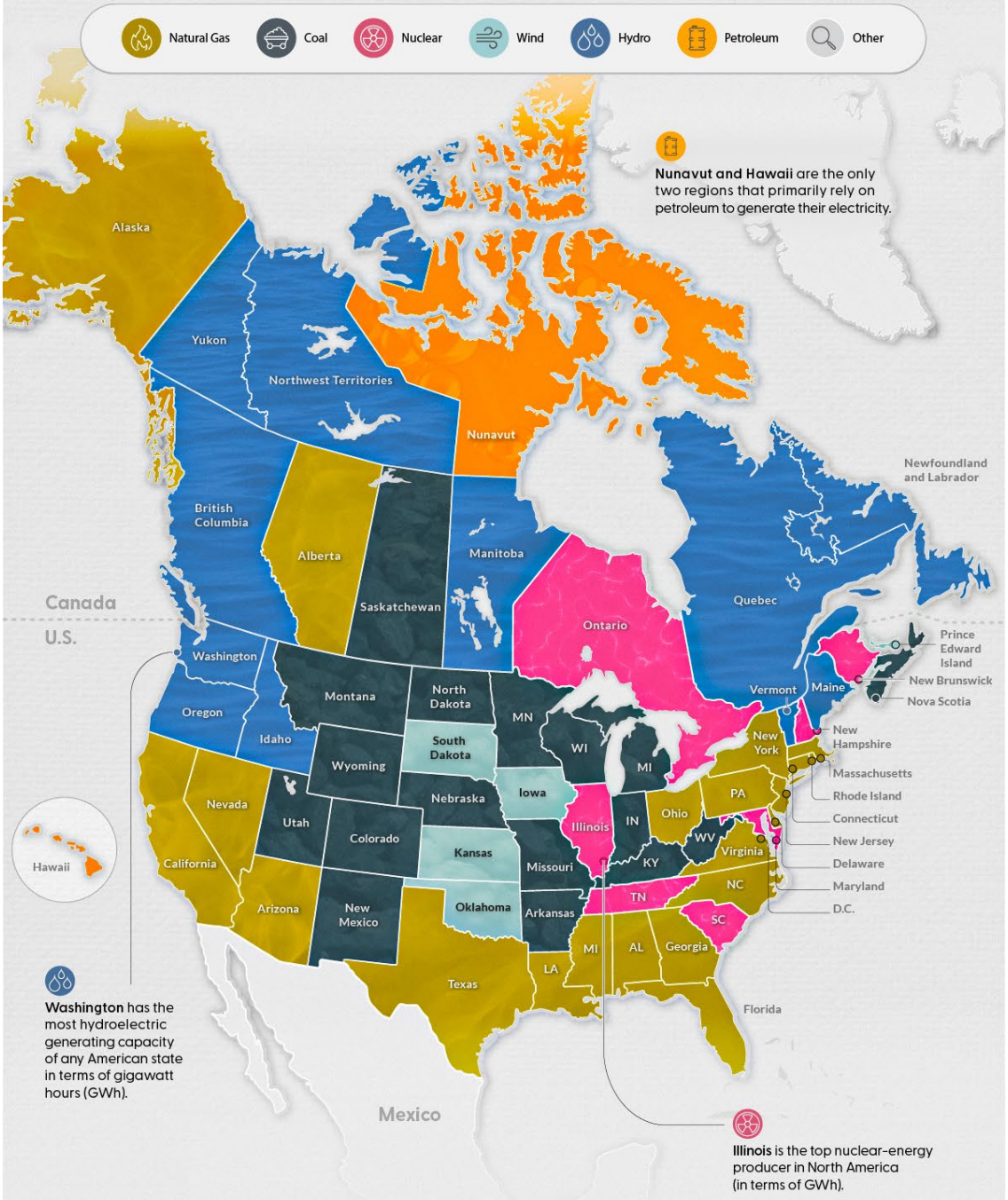
PAD District IV (Rocky Mountain): Colorado Idaho, Montana, Utah, Wyoming.

PAD District V (West Coast): Alaska, Arizona, California, Hawaii, Nevada, Oregon, Washington.

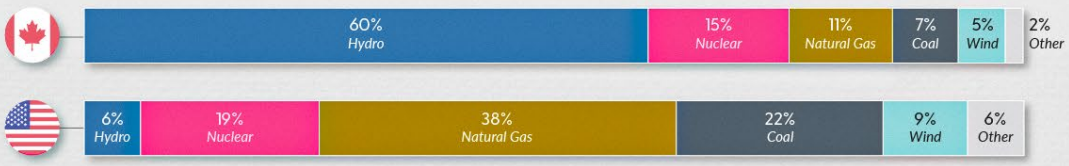
The information and comments contained herein are provided as general commentary of market conditions and are not and shouldnot be interpreted as trading advice or recommendation. The information and comments contained herein are not and should not be interpreted to be predictive of anyfuture market event or condition. The information and comments contained herein is provided by ADM Investor Services, Inc. and not Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.

E

North America's Biggest Sources of Electricity by State and Province



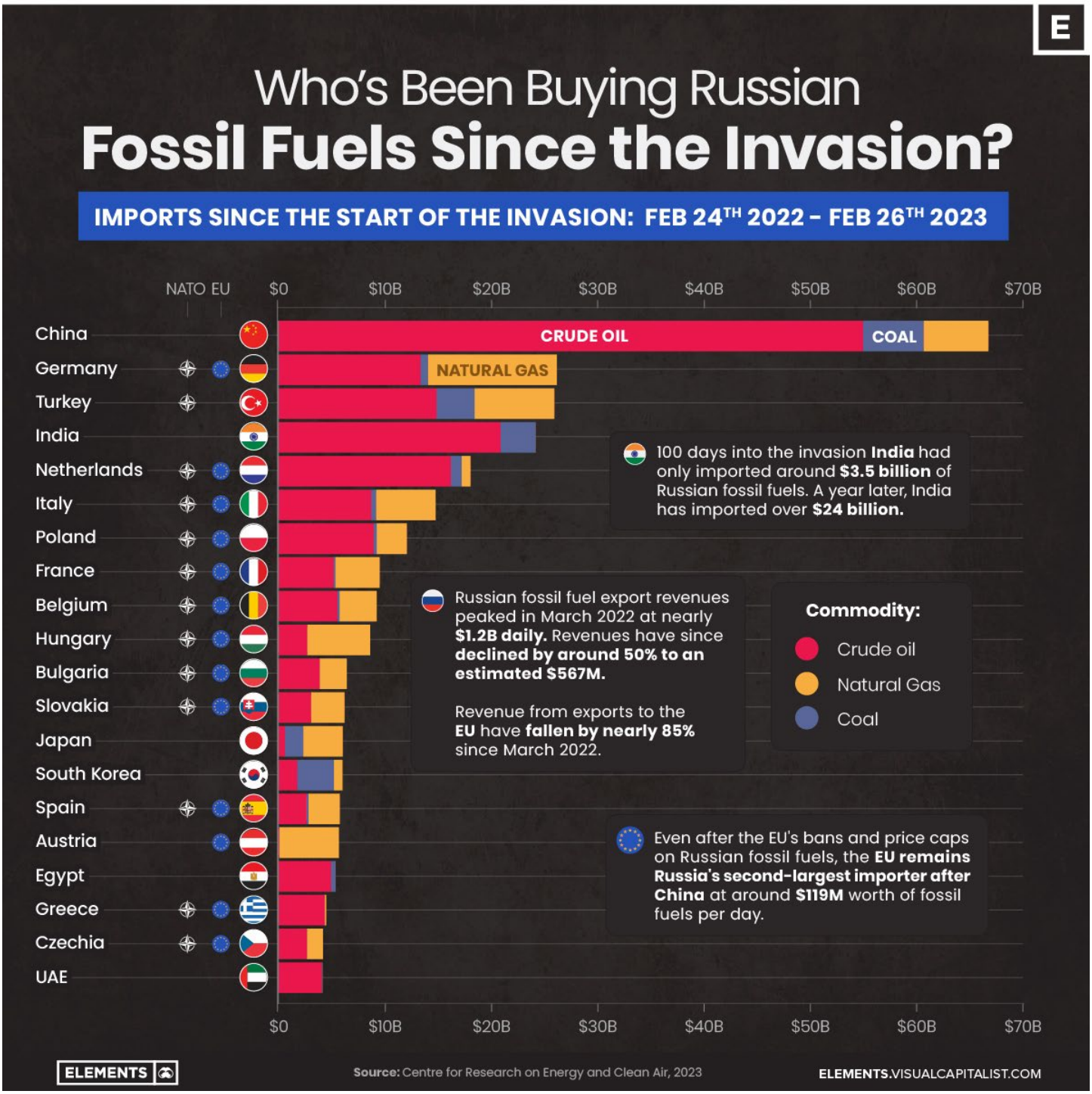
Main sources of electricity generation in the U.S. and Canada

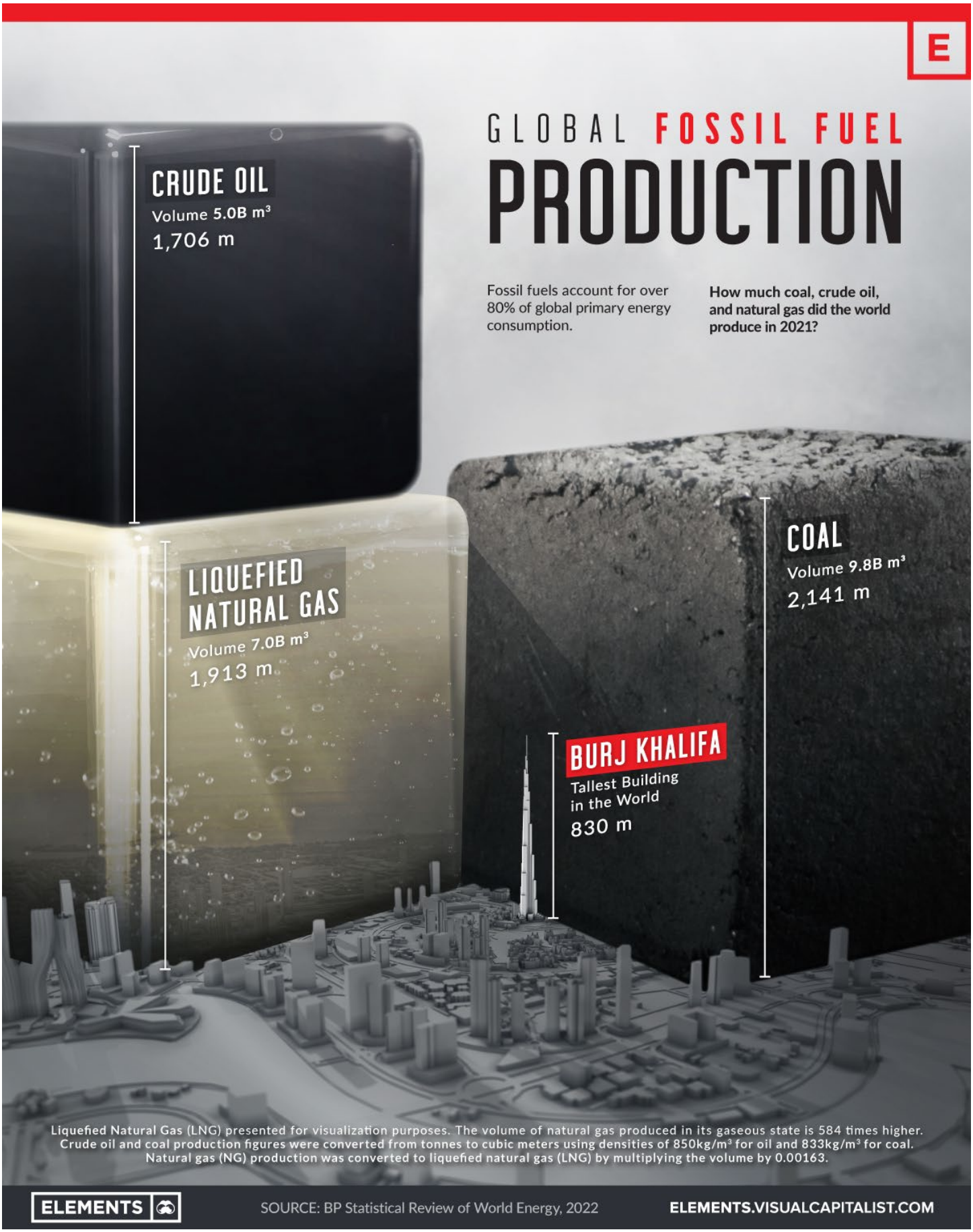


SOURCE: Nuclear Energy Institute (2021)
Canada Energy Regulator (2019)

ELEMENTS

ELEMENTS.VISUALCAPITALIST.COM


E
Who's Been Buying Russian
Fossil Fuels Since the Invasion?
IMPORTS SINCE THE START OF THE INVASION: FEB 24TH 2022 - FEB 26TH 2023
NATO EU
$0
$10B
$20B
$30B
$40B
$50B
$60B
$70B
China
Germany
Turkey
India
Netherlands
Italy
Poland
France
Belgium
Hungary
Bulgaria
Slovakia
Japan
South Korea
Spain
Austria
Egypt
Greece
Czechia
UAE
CRUDE OIL
COAL
NATURAL GAS
100 days into the invasion India had only imported around $3.5 billion of Russian fossil fuels. A year later, India has imported over $24 billion.
Russian fossil fuel export revenues peaked in March 2022 at nearly $1.2B daily. Revenues have since declined by around 50% to an estimated $567M.
Revenue from exports to the EU have fallen by nearly 85% since March 2022.
Commodity:
Crude oil
Natural Gas
Coal
Even after the EU's bans and price caps on Russian fossil fuels, the EU remains Russia's second-largest importer after China at around $119M worth of fossil fuels per day.
ELEMENTS
Source: Centre for Research on Energy and Clean Air, 2023
ELEMENTS.VISUALCAPITALIST.COM


E
GLOBAL FOSSIL FUEL
PRODUCTION
Fossil fuels account for over 80% of global primary energy consumption.
How much coal, crude oil, and natural gas did the world produce in 2021?
CRUDE OIL
Volume 5.0B m³
1,706 m
LIQUEFIED NATURAL GAS
Volume 7.0B m³
1,913 m
COAL
Volume 9.8B m³
2,141 m
BURJ KHALIFA
Tallest Building in the World
830 m
Liquefied Natural Gas (LNG) presented for visualization purposes. The volume of natural gas produced in its gaseous state is 584 times higher.
Crude oil and coal production figures were converted from tonnes to cubic meters using densities of 850kg/m³ for oil and 833kg/m³ for coal.
Natural gas (NG) production was converted to liquefied natural gas (LNG) by multiplying the volume by 0.00163.
ELEMENTS
SOURCE: BP Statistical Review of World Energy, 2022
ELEMENTS.VISUALCAPITALIST.COM

E

BATTERY MANUFACTURING

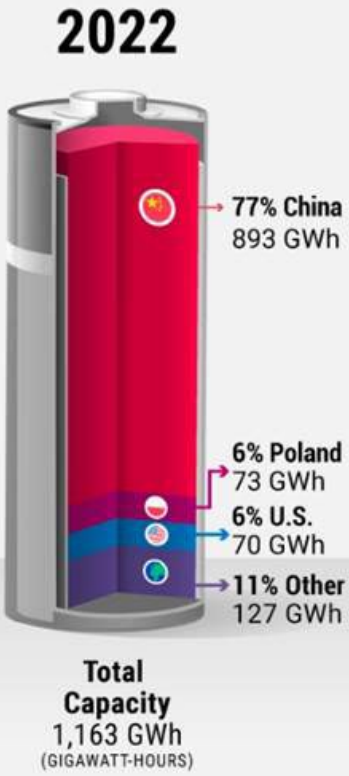
CAPACITY BY COUNTRY

Global lithium-ion battery production capacity is projected to increase eightfold by 2027.

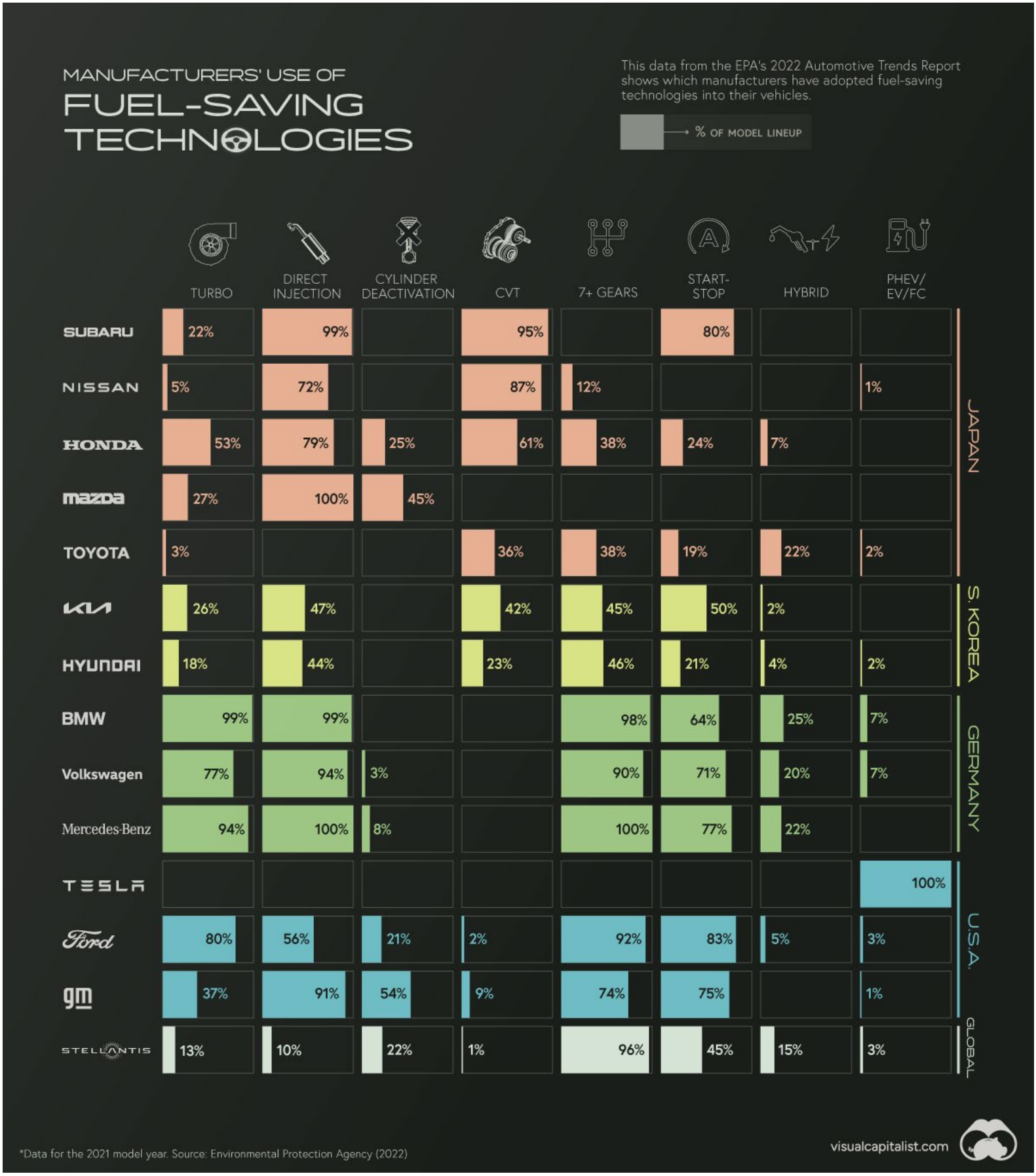
Here's a look at the top countries for battery manufacturing in 2022 and 2027, based on BloombergNEF's lithium-ion supply chain rankings.

Six of the top 10 battery manufacturing companies are headquartered in China.

U.S. battery production capacity is projected to grow over 10x by 2027.



.gov


MANUFACTURERS' USE OF
FUEL-SAVING TECHNOLOGIES
This data from the EPA's 2022 Automotive Trends Report shows which manufacturers have adopted fuel-saving technologies into their vehicles.
% OF MODEL LINEUP
TURBO
DIRECT INJECTION
CYLINDER DEACTIVATION
CVT
7+ GEARS
START-STOP
HYBRID
PHEV/ EV/FC
SUBARU 22% 99% 95% 80%
NISSAN 5% 72% 87% 12% 1%
HONDA 53% 79% 25% 61% 38% 24% 7%
mazda 27% 100% 45%
TOYOTA 3% 36% 38% 19% 22% 2%
JAPAN
KIA 26% 47% 42% 45% 50% 2%
HYUNDAI 18% 44% 23% 46% 21% 4% 2%
S. KOREA
BMW 99% 99% 98% 64% 25% 7%
Volkswagen 77% 94% 3% 90% 71% 20% 7%
Mercedes-Benz 94% 100% 8% 100% 77% 22%
GERMANY
TESLA 100%
Ford 80% 56% 21% 2% 92% 83% 5% 3%
gm 37% 91% 54% 9% 74% 75% 1%
U.S.A.
STELLANTIS 13% 10% 22% 1% 96% 45% 15% 3%
GLOBAL
*Data for the 2021 model year. Source: Environmental Protection Agency (2022)
visualcapitalist.com

USDA Natural Resources Conservation Service
U.S. DEPARTMENT OF AGRICULTURE

USDA Unveils Strategic Approach and New Investments for Addressing Water Supply Challenges for Producers in the West

USDA is announcing major investments and strategies to conserve water, address climate change and build drought resilience in the West, supported in part by funding from the Inflation Reduction Act (IRA).

The Western Water and Working Lands Framework for Conservation Action is a comprehensive, multi-state strategy to address key water and land management challenges across 17 Western States. Guided by this new framework, the WaterSMART Initiative will invest $25 million in three new priority areas and 37 existing priority areas, assisting communities and producers in the West.

Read More

USDA Develops Simplified Direct Loan Application to Improve Customer Service

The U.S. Department of Agriculture (USDA) has developed a simplified direct loan application to provide improved customer experience for producers applying for loans from the Farm Service Agency (FSA). The simplified direct loan application enables producers to complete a more streamlined application, reduced from 29 to 13 pages. Producers will also have the option to complete an electronic fillable form or prepare a traditional, paper application for submission to their local FSA farm loan office. The paper and electronic versions of the form will be available starting March 1, 2023.

Approximately 26,000 producers submit a direct loan application to the FSA annually, but there is a high rate of incomplete or withdrawn applications, due in part to a challenging and lengthy paper-based application process. Coupled with the Loan Assistance Tool released in October 2022, the simplified application will provide all loan applicants access to information regarding the application process and assist them with gathering the correct documents before they begin the process. This new application will help farmers and ranchers submit complete loan applications and reduce the number of incomplete, rejected, or withdrawn applications.

In October 2022, USDA launched the Loan Assistance Tool, an online step-by-step guide that provides materials to help an applicant prepare their farm loan application in one tool. Farmers can access the Loan Assistance Tool by visiting farmers.gov/farm-loan-assistance-tool and clicking the 'Get Started' button. The tool is built to run on any modern browser like Chrome, Edge, Firefox, or the Safari browser. A version compatible with mobile devices is expected to be available by the summer. It does not work in Internet Explorer.

The simplified direct loan application and Loan Assistance Tool are the first of multiple farm loan process improvements that will be available to USDA customers on farmers.gov in the future. Other improvements that are anticipated to launch in 2023 include:

- An interactive online direct loan application that gives customers a paperless and electronic signature option, along with the ability to attach supporting documents such as tax returns.
- An online direct loan repayment feature that relieves borrowers from the necessity of calling, mailing, or visiting a local Service Center to pay a loan installment.

USDA provides access to credit to approximately 115,000 producers who cannot obtain sufficient commercial credit through direct and guaranteed farm loans. With the funds and direction Congress provided in Section 22006 of the Inflation Reduction Act, USDA took action in October 2022 to provide relief to qualifying distressed borrowers while working on making transformational changes to loan servicing so that borrowers are provided the flexibility and opportunities needed to address the inherent risks and unpredictability associated with agricultural operations.

Register Today for Free Webinars on Farm and Ranch Tax Strategies and Schedule F

Farmers.gov sent this bulletin at 02/08/2023 08:56 AM EST

Trouble viewing this email? View it as a webpage.

Register Today for Free Webinars on Farm and Ranch Tax Strategies and Schedule F

Filing taxes for an agricultural operation can be challenging, and many producers may not have the funds to hire accountants or tax professionals to assist. Join USDA's Farm Service Agency (FSA) for two free webinars:

Wednesday, February 22, 3:00 pm Eastern: Farm and Ranch Tax Strategies 2023.

There is a strategy to managing your taxes and now is the time to start planning. Join USDA and Bob Rhea, University of Illinois Tax School, to learn about tax management options for 2023.

Register here.

Wednesday, March 22, 3:00 pm Eastern: Schedule F (Profit or Loss From Farming).

The Schedule F is used to report taxable income earned from farming, ranching, and agricultural activities. Join USDA and Guido van der Hoeven, President, Land Grant University Tax Education Foundation, Inc. (LGUTEF), for a line-by-line review of this tax form.

Register here.

Read More

United States Department of Agriculture
Agricultural Research Service

Researchers Aim to Reduce Pesticide Drift in the Lower Mississippi Delta

USDA Agricultural Research Service sent this bulletin at 03/14/2023 09:30 AM EDT

View as a webpage

United States Department of Agriculture
Agricultural Research Service

ARS News Service

A tractor with a hooded sprayer. (Photo by Christina Huggins)

Researchers Aim to Reduce Pesticide Drift in the Lower Mississippi Delta

For media inquiries contact: Jessica Ryan, (301) 892-0085
March 14, 2023

To reduce the effects of pesticide drift and protect pollinators, researchers with the U.S. Department of Agriculture's Agricultural Research Service (ARS) in Stoneville, Mississippi, are investigating the best ways of using hooded sprayers and conventional (unhooded) sprayers.

Pesticide drift occurs when pesticide dust or droplets move through the air to another place other than the target area during or after pesticide application. This off-target drift can cause crop damage as well as health concerns to humans, animals, and beneficial insects such as bees and biocontrol agents exposed to the chemicals.

ARS researcher Narayanan Kannan and his team member Christina Huggins from the ARS Pollinator Health in Southern Crop Ecosystems Research Unit in Stoneville, Mississippi, studied ground-based pre-emergent herbicide applications for corn, soybean, and cotton on three regional, commercial-scale farms and four USDA research farms in Mississippi's Washington and Bolivar counties. After collecting samples of the drifted spray droplets, the researchers calculated the drift volume and drift distance from preemergent herbicide applications.

"We found that there was up to 63 percent reduction in pesticide drift of pre-emergent herbicide applications using a hooded sprayer in comparison to a nonhooded, conventional sprayer," said Kannan.

Kannan said that hooded or shielded sprayers attached to tractors effectively minimized the exposure of herbicide spray to wind and led to fewer off-target depositions.

While hooded sprayers have advantages, the presence of a physical shield can pose challenges during road transport or repairing nozzles when compared to conventional sprayers. If a farmer does not have access to a hooded sprayer or prefers to use a conventional sprayer, mitigating pesticide drift is still possible by avoiding high wind speed and high temperature during spraying.

"For example, our study's results also showed 74 percent reduction in pesticide drift when using a conventional sprayer in low wind conditions, when possible," said Kannan.

Researchers also found a reduced proportion of herbicide drifting with a longer sprayer boom length during preemergent herbicide applications.

According to USDA's National Agricultural Statistics Service, the Lower Mississippi Delta is one of the most intensively cultivated and productive agricultural regions in the United States. Corn, soybean, and cotton are the most widely cultivated crops in the region.

Studying preemergent herbicide application during active planting months for these crops is important to understanding pesticide drift, as farmers sometimes face limited opportunities to spray as a result of unfavorable weather or wet soil conditions.

The recent study was published in *Applied Engineering in Agriculture*.

The Agricultural Research Service is the U.S. Department of Agriculture's chief scientific in-house research agency. Daily, ARS focuses on solutions to agricultural problems affecting America. Each dollar invested in U.S. agricultural research results in $20 of economic impact.

United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Honey

Released: March 17, 2023

Delta Region – Arkansas Field Office
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **December 2022 Bee and Honey Inquiry**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov*. Thanks to all who responded to this survey.

2022 Arkansas Honey Production Up 32 Percent

Honey production during 2022 from Arkansas producers with five or more colonies totaled 1.12 million pounds, up 32 percent from 2021. There were 20,000 honey producing colonies in 2022, up 3,000 colonies from previous year. Yield per colony averaged 56 pounds of honey, up 12 percent from 2021. Honey stocks held by producers on December 15, 2022, were 426,000 pounds, up 67 percent from a year earlier. The average price for honey increased from $2.12 per pound in 2021 to $2.68 per pound in 2022. The total value of honey production totaled $3.00 million, up 67 percent from the previous year.

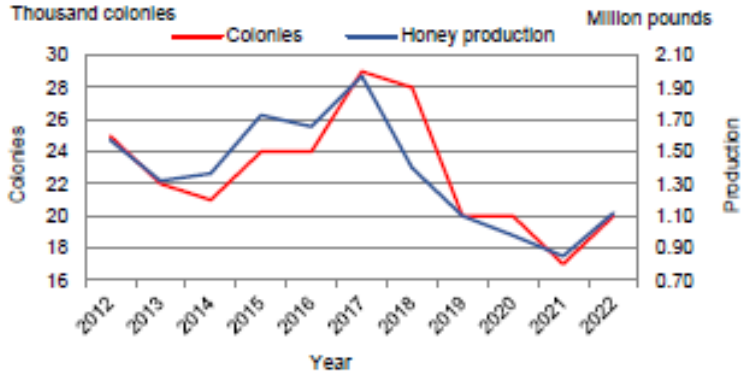
Number of Honey Colonies, Yield, Production, Stocks, Price, and Value of Production - Arkansas and United States: 2021 and 2022

[Colonies which produced honey in more than one State were counted in each State]

Item	Unit	Arkansas			United States		
		2021 [1]	2022	Percent of previous year	2021 [1]	2022	Percent of previous year
		(number)	(number)	(percent)	(number)	(number)	(percent)
Honey producing colonies [2]	1,000 colonies	17.00	20.00	118	2,697.00	2,667.00	99
Yield per colony	pounds	50.00	56.00	112	47.00	47.00	100
Production	1,000 pounds	850.00	1,120.00	132	126,744.00	125,331.00	99
Stocks on December 15 [3]	1,000 pounds	255.00	426.00	167	23,532.00	23,309.00	99
Average price per pound [4]	dollars	2.12	2.68	126	2.65	2.96	112
Value of production [5]	1,000 dollars	1,802.00	3,002.00	167	335,872.00	370,980.00	110

[1] Revised.
[2] Honey producing colonies are the maximum number of colonies form which honey was harvested during the year. It is possible to harvest honey from colonies which did not survive the entire year.
[3] Stocks held by producers.
[4] Average price per pound based on expanded sales.
[5] Value of production is equal to production multiplied by average price per pound.

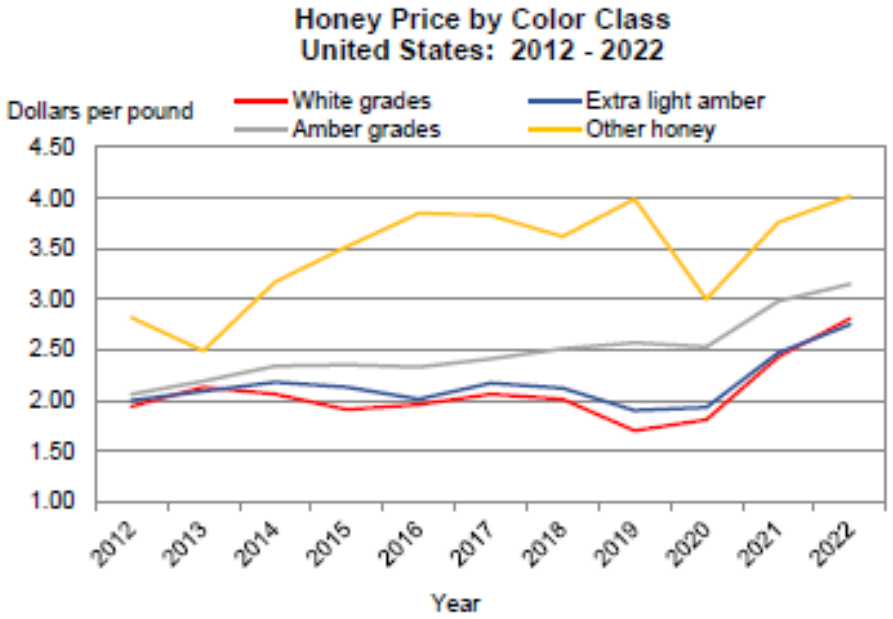
Honey Producing Colonies and Production
Arkansas: 2012 - 2022



USDA is an equal opportunity provider and employer.

Honey Price by Color Class - United States: 2021 and 2022

Color class	Average price per pound by marketing channel					
	Co-op and private		Retail		All	
	2021	2022	2021	2022	2021	2022
	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)
All honey	2.40	2.74	5.27	6.04	2.65	2.96
Water white, extra white, white	2.33	2.69	5.36	5.62	2.43	2.81
Extra light amber	2.34	2.65	4.15	5.62	2.47	2.75
Light amber, amber, dark amber	2.52	2.81	5.55	6.14	2.98	3.15
All other honey, area specialties	2.64	3.41	6.48	7.86	3.76	4.02



CoBANK
KNOWLEDGE EXCHANGE

RESEARCH BRIEF

KNOWLEDGE EXCHANGE RESEARCH BRIEF

Chicken Wings and Breast Meat Set to Offer Reprieve for Inflation-Weary Consumers

CoBank's Knowledge Exchange division has just released its latest research brief, *Chicken Wings and Breast Meat Set to Offer Reprieve for Inflation-Weary Consumers,* by Brian Earnest, lead economist, animal protein. Lower wholesale prices for wings and breast meat are creating a strong opportunity for grocers and restaurant chains to feature chicken. This is especially true for grocers facing a 2023 grilling season with U.S. beef production set to hit its lowest level since 2017.

READ THE BRIEF

The National Agricultural Law Center

NationalAgLawCenter.org | NatAgLaw@uark.edu | @NatAgLaw

What's Up with WOTUS: An Overview of "Waters of the United States" and Why it Matters to Agriculture

Date & Time: Mar 15, 2023 11:00 AM in Central Time (US and Canada)

Description

Topic:

Waters of the United States, otherwise known as WOTUS, has been a hot topic lately. With the Environmental Protection Agency recently releasing a new rule to redefine the critical Clean Water Act term, it seems like everyone is talking about WOTUS. But what exactly are waters of the United States, and why do they matter? This webinar is the first in a two-part series that will provide an overview of what WOTUS is, why it's relevant to agriculture, and what exactly is up with WOTUS in 2023.

Specifically, this first webinar will give an in-depth explanation of what WOTUS is and go over some WOTUS history. Additionally, this webinar will provide context to help viewers understand what is going on with the current WOTUS definition.

Presenter:

Brigit Rollins, Staff Attorney, National Agricultural Law Center

Click Page to View Webinar

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