



WEEK IN REVIEW MARKET UPDATE 3/10/23

Grain-Cash

Corn – March 23 **Dn \$0.22^{1/2}** closing @ \$6.17^{1/4}
 Soybeans – March 23 **Dn \$0.11^{3/4}** closing @ \$15.07
 Wheat – Mar 22 **Dn \$0.29^{1/2}** closing @ \$6.79^{1/4}
 Soybean Meal – March 23 **Up \$4.60** @ \$485.90

Grain-New Crop Futures

Corn – July 23 \$6.06/Dec 23 \$5.58
 Soybeans – July 23 \$14.95/Nov 23 \$13.57
 Wheat – July 23 \$6.90
 Soybean to Corn Ratio; 2.43 LY 2.40

Livestocks

Cattle – Feb 23 \$164.28 **Dn \$1.15**
 Feeders – March 23 \$197.65 **Up \$1.63**
 Lean Hogs – Feb 23 \$87.45 **Up \$2.90**
 Class III Milk – Mar 23 \$17.71 **Dn \$0.04**

Outsides

Dow – **Dn 1481.33** closing @ 31909.64
 S&P – **Dn 184.05** closing @ 3861.59
 NASDAQ – **Dn 550.12** closing @ 11138.89
 US Dollar – **Up \$0.79** closing @ \$105.31
 Crude Oil – **Dn \$3.00** Closing @ \$76.68

Export Sales 3-02-23 TW vs LW MBu.

	Crop	Last Yr.	New Crop
Corn:	55.6/23.5	84.4	4.46
Beans:	-0.9/13.3	81.0	6.33
Wheat:	9.8/10.4	11.0	2.57

Export Inspections 3-09-23

	Actual	LY	Needed
Corn	39.3/36.7	45.7	45.8
Beans	22.7/20.2	29.3	15.6
Wheat	9.1/12.5	11.3	15.9

Notes:

- Last Wednesday's monthly USDA WASDE report saw ending stocks for corn raised 75 million bu. all due to a cut in corn exports. Corn use for ethanol and feed is also forecasted by some to be less.
- USDA cut soybean ending stocks 15 million bu. to 210 million bushel. This on expectations of higher bean exports.
- Wheat ending stocks were left unchanged.
- According to AgRural, Brazil safrinha planting in central and southern Brazil is 82% complete, a 12% jump in 1 week. However, it is still behind last years pace of 94%.
- Brazil soybean harvest said to be 53% completed as of March 9th. Last year at this time soybean harvest was 64% complete.
- Demand concerns weigh heavily on corn and wheat for the week. Exports being watched closely to see if priced dropped low enough. Today (14th) we finally see a large purchase from China 612,000 MMT.
- Black Sea export deal has been extended, but only for 60 days.
- Wheat market is also watching closely winter wheat conditions.

Weekly Review done by Joe Radabaugh, Grain Originator, Archbold Branch