

March 11<sup>th</sup>, 2023

## Commodity Index



The commodity space continues to bleed sponsors. The large speculative money seems to be exiting commodities on the lingering idea that global economies are slowing down.

Despite global financial forecasting companies like Fitch projecting higher GDP growth numbers in China and elsewhere, the market seems intent on selling commodities.

## US Dollar Index



The US dollar finished the week nearly unchanged. It had a large weekly range but ended the week down 11 points.

The currency players are still trying to grasp the content of the speech Fed Chairman Powell gave with its markedly hawkish tone.

One of the most important currencies to agriculture is the US/Brazilian Real spread and it has been going sideways since July.

## Energy



Diesel had a large range of trade this week and ultimately closed with a loss of over 11-cents.

It is suffering from the same pessimism that the overall economy is getting from the market participants. If the economies are slowing, so is demand for energy. Forecasts are one thing, but reality seems to be going in another direction.

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## Fertilizer



The nitrogen market continues to hover around the lows well past the timing point where we thought it would have to rally to attract import tons.

Natural gas is an important input for this market, and it continues to be cheap, but domestic supplies won't solve all of the demand for the domestic US market.

These developments along with the low barge freight have us thinking to delay any more

nitrogen purchases as long as possible.

## Corn



Corn had another tough week, finishing down 13-cents in new crop and down 22-cents in old crop.

There is a gap on the old crop chart at \$5.95 to \$6.00 that looked impossible only a month ago, but now is within reach.

The fundamentals still remain tight in old crop, so the severe move lower is hard to explain with just fundamentals. It is also hard to explain by looking at the large speculative crowd due to the fact that the CFTC is still 3-weeks behind in reporting the fund positions. It is only conjecture on our part, but it does look like the funds have been heavy sellers of corn futures in the past several weeks. What we can know

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is that they liquidated roughly 10% of their longs 3-weeks ago. It is logical to assume that they continued to liquidate over the past 3 weeks and that is where the big selling pressure originates.

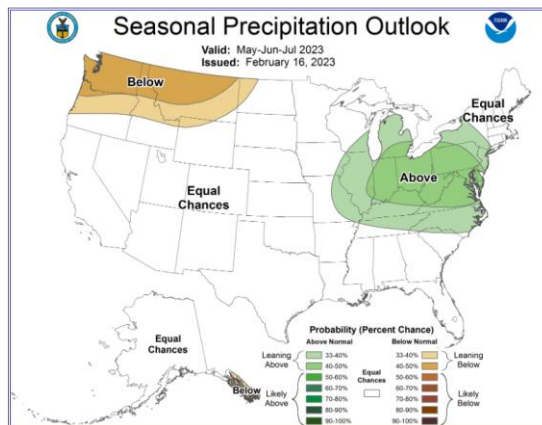
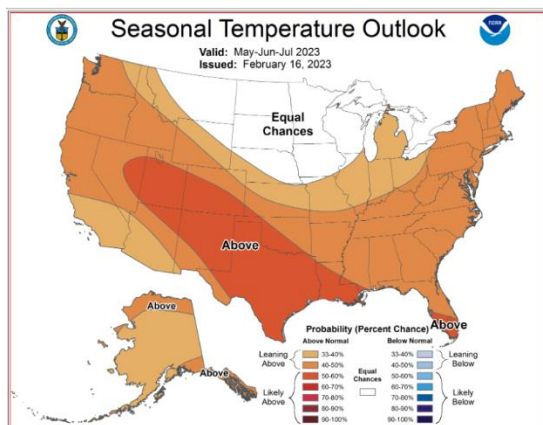
<u>Corn</u>	Feb 8 2021/22	Mar 8 2021/22	Change	Feb 8 2022/23	Mar 8 2022/23	Change
Planted Acres	93.3	93.3	0.0	88.6	88.6	0.0
Harvested Acres	85.3	85.3	0.0	79.2	79.2	0.0
Yield	176.7	176.7	0.0	173.3	173.3	0.0
Beginning Stocks	1235	1235	0	1377	1377	0
Production	15074	15074	0	13730	13730	0
Imports	24	24	0	50	50	0
Total Supply	16333	16333	0	15157	15157	0
Feed/Residual	5718	5718	0	5275	5275	0
Food/Seed/Industrial	6766	6766	0	6690	6690	0
Ethanol	5326	5326	0	5250	5250	0
Domestic Use	12484	12484	0	11965	11965	0
Exports	2471	2471	0	1925	1850	-75
Total Use	14956	14956	0	13890	13815	-75
Ending Stocks	1377	1377	0	1267	1342	75
Stocks/Use Ratio	9.2%	9.2%		9.1%	9.7%	
Avg. Farm Price (c/lb.)	6.00	6.00		6.70	6.6	

The latest USDA report shows a larger drop in US exports than the analysts were expecting. 75 mbu were removed from the export expectations and that flowed directly to a larger bottom line ending stocks. It was a curious move since the USDA also dramatically dropped Argentina's production more than the market suspected. Argentina's traditional customers will be sourcing corn from the US so making

both of those moves on one report has us confused. Ultimately, the larger US ending stocks was what gave the funds the license to sell corn futures.

Planting intentions will arrive on March 31<sup>st</sup> and quarterly stocks will give us an accurate picture of usage in the form of feed, ethanol and exports.

The weather will dictate where the summer prices go, and we do have a long-term outlook from the government. The outlook does not predict a catastrophe, but it also does not show conditions for the above trendline yields that the outlook conference suggested.



We are going to hold fast on our current recommendations for now.

### Corn Recommendations:

**Old crop: none**

**New crop: none**

Tables are at the back of the update.

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## Soybeans

6-Mar-2023

SOYBEANS November 2023



Soybeans were down 11-cents in old crop and down 15-cents in new crop for the week.

<u>Soybeans</u>						
	Feb 8 2021/22	Mar 8 2021/22	Change	Feb 8 2022/23	Mar 8 2022/23	Change
Planted Acres	87.2	87.2	0.0	87.5	87.5	0.0
Harvested Acres	86.3	86.3	0.0	86.3	86.3	0.0
Yield	51.7	51.7	0.0	49.5	49.5	0.0
Beginning Stocks	257	257	0	274	274	0
Production	4465	4465	0	4276	4276	0
Imports	16	16	0	15	15	0
Total Supply	4738	4378	-360	4566	4566	0
Crush	2204	2204	0	2230	2220	-10
Exports	2158	2158	0	1990	2015	25
Seed	102	102	0	102	102	0
Residual	1	1	0	18	19	1
Total Use	4464	4464	0	4340	4355	15
Ending Stocks	274	274	0	225	210	-15
Stocks/Use Ratio	6.1%	6.1%	0	5.2%	4.8%	-0.4%
Avg.Farm Price (\$/bu.)	13.30	13.30	0	14.30	14.30	0

The soybeans had a bullish report with exports being raised much more than expectations. This was exactly the opposite report to corn and despite the news of a tighter market, the beans settled lower anyway.

The market action this week looks like it was based on other factors besides beans. Corn and wheat were both down substantially in past weeks and that weighs on this market.

There is also the underlying current of slowing economies and that would put a damper on soyoil demand.

Soybeans are holding up remarkably well under immense pressure from other Agricultural markets.



Soybeans are acting like they are fighting for more acres vs. corn. The corn/bean ratio as seen in this chart; shows that ratio rising substantially in the past 3-months has now reached 18-months highs. A higher ratio favors the economics of planting soybeans over corn.

## Soybean Recommendations: none

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## Wheat

6-Mar-2023

HARD RED SPRING WHEAT September 2023



HRS finished the week down 40-cents, KC was down 19-cents and Chicago was down 26-cents.



Wheat has performed so poorly, price-wise, that we have no explanation for it. All three markets have done technical damage to the charts with new lows. This looks like a momentum play by the funds as we can find no evidence of natural sellers on the domestic market.

There was a large rebound in all wheat markets on Friday and that may be significant, but it is too early to tell.

The latest USDA report made no changes to the US balance sheet, which is still tight compared to recent years.

## Wheat Recommendations: None

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## Live Cattle

6-Mar-2023

LIVE CATTLE April 2023



April futures once again rallied to the top of the projected trading channel where it found buying exhaustion and backed away, closing down \$1.15 hwt for the week. The low remained above the prior week's support so there was no technical damage to the chart, only a cautionary move that if current support at \$164.225 is breached the correction could go deeper.

Our recommendations for most production periods through April 2024 have been filled. This past week the target at \$172.15 in the February 24 production cycle was filled. That brings the average of recommendations to \$169.71 which is 98.6% of the highest close available so far. New targets for each contract have updated and are included in the table at right.

Weekly Average Slaughter Totals					Weekly Average Beef Production				
2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
633,618	611,953	634,476	647,246	635,531	509.2	514.1	510.1	525.6	518.5

With Saturday's kill up 5,000 head at 18,000 this week's harvest is

estimated at 639,000 head, up 5,000 last week and nearly on par with the same week last year at 99.3% of 2022. We are still on pace to be the second highest slaughter rate of the past five years. Total beef production through the week of February 25 was 506.1 million lbs. This total was 92.5% of last year. Beef production is running ahead of all years except last year. So while production is down it is still running at a high level.

Export sales were a disappointing 12.3 million lbs. With accumulated exports and outstanding sales, it brings the year-to-date total commitments to 657.8 million lbs. This is 74.7% of last year and the

slowest pace in the past four years. This continues to be an ongoing concern as foreign demand continues to wane.

Total shipments from the plants were 5,924 loads which was 77.3% of last

Contract Month	Apr-23	Jun-23	Aug-23	Oct-23	Dec-23	Feb-24	Apr-24
Top of Channel Target	167.650	162.850	161.350	165.665	169.550	172.400	171.650
1st 25% marketed	159.500	155.750	155.550	158.825	163.150	168.000	168.000
2nd 25% marketed	162.200	156.250	155.850	159.350	166.700	168.950	168.950
3rd 25% marketed	163.400	157.850	157.800	161.500	167.450	169.750	169.750
4th 25% marketed	164.400	159.400	159.400	163.700	169.000	172.150	
Average Price	162.375	157.313	157.150	160.844	166.575	169.713	168.900
High Close	165.375	161.275	160.250	164.425	168.250	172.200	171.100
Average as % of high close	98.2%	97.5%	98.1%	97.8%	99.0%	98.6%	98.7%

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year. Whether domestic, NAFTA or Overseas all destinations were below their weekly averages for the year-to-date. This also documents the weaker demand we've seen this year.

Wholesale beef prices took a turn lower this week on Tuesday. The CME's Boxed Beef Index at \$284.59, was down \$2.37 for the week. Despite the lower wholesale prices the packer was paying better. The 5-Area Negotiated Cash contracts averaged \$1.15/hwt higher. The Formula Dressed contract was \$1.72/hwt higher and the Formula Live FOB contract was \$1.96/hwt higher. With the higher cash prices and lower wholesale prices the packer margins took a hit. The boxed beef/live cattle spread dropped from \$31.34 to \$24.70/hwt and that calculates to a decline of \$65/head in margin. I calculate the margin around \$40/head. The bottom line is the wholesale trade couldn't generate sufficient demand from the retail and export trade to offset the higher cost of sourcing live cattle. Unless the demand picks up, we could see pressure being brought on the cattle feeder.

## Feeder Cattle



Futures continue to be driven by a surging cash market. The Cash Index rose another \$1.62/hwt to \$188.83. As I discussed before the improving moisture conditions are giving producers hope of better feed and pasture conditions this year and this is translating to increased demand for the feeders.

Contract Month	Mar-23	Apr-23	May-23	Aug-23	Sep-23	Oct-23	Nov-23
Top of Channel Target	193.700	199.300	204.530	217.850	220.240	222.100	223.300
1st 25% Marketed	183.875	191.600	195.000	205.600	203.500	211.550	212.950
2nd 25% Marketed	185.200	193.500	197.300	207.050	207.150	212.900	214.300
3rd 25% Marketed	188.000	194.000	198.000	210.100	208.650	215.300	216.750
4th 25% marketed	189.500			211.500	210.850	216.250	217.750
Average Price	186.644	193.033	196.767	208.563	213.775	214.000	215.438
High Close	190.000	196.025	200.950	214.675	217.100	219.050	220.150
Average as % of High	98.2%	98.5%	97.9%	97.2%	98.5%	97.7%	97.9%

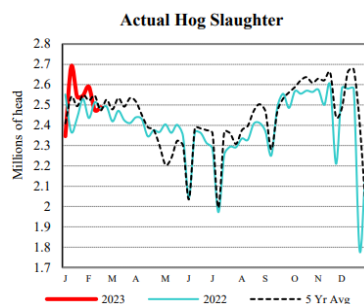
New recommendations are to place hedges/sales at the "Top of Channel" targets in the table at left.

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## Hogs



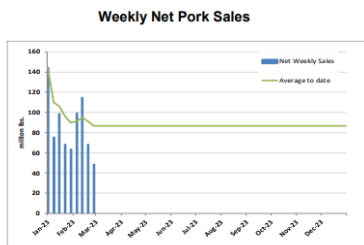
The hog complex woke up on Friday. The nearby April contract gained \$2.90 for the week, \$2.375 being on Friday, to close at \$87.45, a premium to the CME index of around \$7.50. The entire complex was higher on Friday with the front four months all gaining over \$2.00. Could this be the start of our (very late) spring rally? The summer months of June, July, and August jumped higher at \$102.775, \$104.90, and \$105.25. The CME index continues to take small steps higher, the National Cash is moving higher slowly, and the cutout is increasing daily. It seems like everything is aligned to move the futures higher as well, but traders are very cautious about the demand. The supply of hogs to the marketplace has been quite a bit higher than what was projected in the last quarterly hog and pig report.



The USDA made no significant changes to the pork forecast this week and expects production for the year to be 27.425 billion pounds, +1.5% from last year. The global pork exports are forecasted to be the same as in 2022. The demand in the domestic market has been stable for the past couple of years and the USDA does not see that changing in 2023.

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For the period of February 24<sup>th</sup> – March 2<sup>nd</sup>, the weekly reported net sales were 22,100MT, down 29% from the previous week. The last week of the month tends to have much lower sales numbers. The increases were primarily for Mexico, South Korea, Colombia, Chile, and China. The exports were 30,300 MT, unchanged from the previous week. The January exports were down 1% from December but up from last year. Pork shipments to China jumped 36.7% as compared to January 2022. Some experts project that China will

increase their imports of U.S. pork because the EU continues to battle with ASF and contracting hog production. The exports for January represented 22.9% of total production. This compares to the record of 33% in May 2021.

This week's harvest is projected to be 2.46 million head, on par with last year. The liveweights have remained stable in the 286 pounds range. The National cash and the Iowa/Minnesota cash price are just under \$80.00, continuing to work higher into the spring season. The cutout has risen to the highest values since December 30<sup>th</sup>. The gains in the cutout have been supported by the higher hams and bellies which offset the weaker loins and butts.

According to the USDA National Direct Feeder Pig Report issued on Friday, as compared to last week, the early weaned pigs were \$4.00 per head lower and feeder pigs were \$2.00 per head higher. The demand started the week steady and then fell on moderate offerings. The composite weighted average for all early weaned pigs was \$52.04 and the composite weighted average for all feeder pigs was \$88.43. The sow slaughter wholesale trade is just under \$70.00.

The market showed a little life at the end of the week with the futures working higher on Friday. The supply of animals is starting to move lower, and the global and domestic demand has been stable and is expected to move higher as we work into spring. Traders are awaiting the Quarterly Hog and Pig report at the end of this month, but they also have doubts as to its reliability after seeing the impressive increase in animals in this first quarter.

*Recommendations:* No new recommendations.

## Feed (Corn and Meal)

### Corn

The May corn contract closed at \$6.17 ¼ losing 22 ½ cents for the week. The monthly USDA report caused corn to drop significantly lower on Wednesday and Thursday. Friday the market reversed and started working higher. There continues to be a lot of uncertainty in the corn market, and we could be in for a ride higher as corn and soybeans battle for spring planted acres.

*Recommendations:* For any remaining corn needs for March/April/May time frame, we recommend getting those needs bought on the open of the market on Monday.

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## Soybean Meal

6-Mar-2023

@SMK23

O = 487.0

H = 487.4

L = 480.4

La= 485.9

NC= -1.0

MOV[@SMK23,10]= 471.6

MOV[@SMK23,20]= 447.8



The May soybean meal contract gained \$4.60 on the week to close at \$485.90. The meal worked lower each day as soybeans were also lower throughout the week. The biggest loser was the soybean oil this week. We are currently bought through May for our meal needs.

**Recommendations:** No new recommendations.

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## Current Marketing Totals

Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Marketed
CORN March 2023	\$ 6.2425	\$ 7.6850	\$ 3.9625	\$ 372.25	61.2%	16%	70%
CORN May 2023	\$ 6.1725	\$ 7.6650	\$ 4.1725	\$ 349.25	57.3%	15%	
CORN July 2023	\$ 6.0650	\$ 7.6000	\$ 3.8700	\$ 373.00	58.8%	14%	
CORN September 2023	\$ 5.6550	\$ 7.0150	\$ 4.0500	\$ 296.50	54.1%	11%	
CORN December 2023	\$ 5.5775	\$ 6.7925	\$ 3.7450	\$ 304.75	60.1%	10%	40%
CORN March 2024	\$ 5.6625	\$ 6.8400	\$ 5.0475	\$ 179.25	34.3%	10%	
CORN May 2024	\$ 5.7125	\$ 6.8450	\$ 5.2000	\$ 164.50	31.2%	10%	
CORN July 2024	\$ 5.7325	\$ 6.8000	\$ 4.2500	\$ 255.00	58.1%	9%	

Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Marketed
SOYBEANS March 2023	\$ 15.1300	\$ 15.7225	\$ 10.0125	\$ 5.71	89.6%	16%	70%
SOYBEANS May 2023	\$ 15.0700	\$ 15.6750	\$ 10.2550	\$ 5.42	88.8%	15%	10%
SOYBEANS July 2023	\$ 14.9475	\$ 15.6250	\$ 8.9500	\$ 6.68	89.9%	15%	10%
SOYBEANS August 2023	\$ 14.5800	\$ 15.2475	\$ 12.3950	\$ 2.85	76.6%	14%	
SOYBEANS September 2023	\$ 13.9050	\$ 14.6675	\$ 12.0700	\$ 2.60	70.6%	12%	
SOYBEANS November 2023	\$ 13.5750	\$ 14.4825	\$ 8.6000	\$ 5.88	84.6%	12%	
SOYBEANS January 2024	\$ 13.6200	\$ 14.5000	\$ 11.9525	\$ 2.55	65.5%	11%	30%
SOYBEANS March 2024	\$ 13.5325	\$ 14.2000	\$ 12.5450	\$ 1.66	59.7%	10%	

Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Marketed
HARD RED SPRING WHEAT March 2023	\$ 8.2050	\$ 13.9025	\$ 8.0600	\$ 5.84	2.5%	20%	50%
HARD RED SPRING WHEAT May 2023	\$ 8.2450	\$ 13.3000	\$ 8.1400	\$ 5.16	2.0%	18%	
HARD RED SPRING WHEAT July 2023	\$ 8.2475	\$ 12.6400	\$ 8.1425	\$ 4.50	2.3%	17%	
HARD RED SPRING WHEAT September 2023	\$ 8.2000	\$ 11.5000	\$ 7.8000	\$ 3.70	10.8%	15%	
HARD RED SPRING WHEAT December 2023	\$ 8.2750	\$ 11.0500	\$ 8.1700	\$ 2.88	3.6%	15%	
HARD RED SPRING WHEAT March 2024	\$ 8.3100	\$ 9.4725	\$ 8.2500	\$ 1.22	4.9%	15%	10%

Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Marketed
HARD RED WINTER WHEAT March 2023	\$ 8.1125	\$ 13.6250	\$ 6.0900	\$ 7.54	26.8%	28%	70%
HARD RED WINTER WHEAT May 2023	\$ 7.9825	\$ 13.2625	\$ 6.7800	\$ 6.48	18.5%	26%	
HARD RED WINTER WHEAT July 2023	\$ 7.8900	\$ 12.1000	\$ 5.2000	\$ 6.90	39.0%	25%	
HARD RED WINTER WHEAT September 2023	\$ 7.9050	\$ 11.5900	\$ 7.0500	\$ 4.54	18.8%	24%	
HARD RED WINTER WHEAT December 2023	\$ 7.9650	\$ 11.2775	\$ 6.5000	\$ 4.78	30.7%	23%	
HARD RED WINTER WHEAT March 2024	\$ 7.9675	\$ 10.8000	\$ 7.7500	\$ 3.05	7.1%	22%	
HARD RED WINTER WHEAT May 2024	\$ 7.9175	\$ 8.7300	\$ 7.7525	\$ 0.98	16.9%	21%	

Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Marketed
WHEAT March 2023	\$ 6.6675	\$ 12.7325	\$ 5.9475	\$ 6.79	10.6%	28%	60%
WHEAT May 2023	\$ 6.7925	\$ 12.4200	\$ 6.0600	\$ 6.36	11.5%	27%	
WHEAT July 2023	\$ 6.9000	\$ 11.6100	\$ 5.6800	\$ 5.93	20.6%	25%	
WHEAT September 2023	\$ 7.0100	\$ 11.3050	\$ 6.8000	\$ 4.51	4.7%	24%	20%
WHEAT December 2023	\$ 7.1725	\$ 11.1975	\$ 6.8175	\$ 4.38	8.1%	22%	
WHEAT March 2024	\$ 7.2900	\$ 10.8125	\$ 6.8500	\$ 3.96	11.1%	21%	
WHEAT May 2024	\$ 7.3350	\$ 10.3650	\$ 7.1875	\$ 3.18	4.6%	20%	

Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Owned
SOYBEAN MEAL March 2023	\$ 498.8000	\$ 510.8000	\$ 322.1000	\$ 188.70	93.6%	23%	100%
SOYBEAN MEAL May 2023	\$ 485.9000	\$ 498.0000	\$ 322.0000	\$ 176.00	93.1%	21%	100%
SOYBEAN MEAL July 2023	\$ 477.2000	\$ 486.9000	\$ 324.0000	\$ 162.90	94.0%	20%	70%
SOYBEAN MEAL August 2023	\$ 465.5000	\$ 472.1000	\$ 324.0000	\$ 148.10	95.5%	19%	45%
SOYBEAN MEAL September 2023	\$ 450.4000	\$ 454.4000	\$ 321.5000	\$ 132.90	97.0%	17%	
SOYBEAN MEAL October 2023	\$ 437.9000	\$ 440.7000	\$ 318.3000	\$ 122.40	97.7%	16%	
SOYBEAN MEAL December 2023	\$ 434.9000	\$ 437.7000	\$ 297.0000	\$ 140.70	98.0%	16%	
SOYBEAN MEAL January 2024	\$ 428.9000	\$ 431.2000	\$ 348.0000	\$ 83.20	97.2%	15%	

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## Current Marketing Totals

Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Marketed
LIVE CATTLE April 2023	\$ 164.2750	\$ 166.6750	\$ 142.0000	\$ 24.68	90.3%	7%	100%
LIVE CATTLE June 2023	\$ 158.6500	\$ 161.9000	\$ 142.0000	\$ 19.90	83.7%	6%	100%
LIVE CATTLE August 2023	\$ 158.4500	\$ 160.8000	\$ 143.5750	\$ 17.23	86.4%	5%	100%
LIVE CATTLE October 2023	\$ 163.2500	\$ 165.2500	\$ 150.0000	\$ 15.25	86.9%	5%	100%
LIVE CATTLE December 2023	\$ 167.7500	\$ 169.2500	\$ 153.8500	\$ 15.40	90.3%	4%	100%
LIVE CATTLE February 2024	\$ 170.8500	\$ 172.2250	\$ 160.8250	\$ 11.40	87.9%	4%	75%
LIVE CATTLE April 2024	\$ 173.3500	\$ 174.5000	\$ 166.1750	\$ 8.32	86.2%	5%	75%
LIVE CATTLE June 2024	\$ 169.0000	\$ 170.2000	\$ 163.0000	\$ 7.20	83.3%	6%	
Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Marketed
FEEDER CATTLE March 2023	\$ 191.4750	\$ 194.3250	\$ 172.0750	\$ 22.25	87.2%	11%	
FEEDER CATTLE April 2023	\$ 197.6500	\$ 200.7750	\$ 174.5000	\$ 26.28	88.1%	10%	
FEEDER CATTLE May 2023	\$ 203.5750	\$ 207.0250	\$ 180.0000	\$ 27.03	87.2%	9%	
FEEDER CATTLE August 2023	\$ 216.5250	\$ 220.1750	\$ 193.8500	\$ 26.33	86.1%	7%	
FEEDER CATTLE September 2023	\$ 219.1250	\$ 222.4750	\$ 195.2750	\$ 27.20	87.7%	7%	
FEEDER CATTLE October 2023	\$ 220.9750	\$ 224.1250	\$ 201.6500	\$ 22.48	86.0%	7%	
FEEDER CATTLE November 2023	\$ 222.2000	\$ 225.0000	\$ 204.0000	\$ 21.00	86.7%	7%	
FEEDER CATTLE January 2024	\$ 221.1250	\$ 223.8000	\$ 210.4500	\$ 13.35	80.0%	7%	
Description	Last	Ct High	Ct Low	Trade Range	% of High	Volatility	% Marketed
LEAN HOGS April 2023	\$ 87.4500	\$ 97.4000	\$ 81.2750	\$ 16.13	38.3%	25%	70%
LEAN HOGS May 2023	\$ 94.9250	\$ 102.1500	\$ 88.2250	\$ 13.93	48.1%	19%	50%
LEAN HOGS June 2023	\$ 102.7750	\$ 109.7750	\$ 92.0000	\$ 17.78	60.6%	17%	30%
LEAN HOGS July 2023	\$ 104.9000	\$ 109.9750	\$ 95.1250	\$ 14.85	65.8%	15%	30%
LEAN HOGS August 2023	\$ 105.2500	\$ 109.0250	\$ 94.5000	\$ 14.53	74.0%	14%	50%
LEAN HOGS October 2023	\$ 91.9750	\$ 93.7500	\$ 81.1500	\$ 12.60	85.9%	12%	30%
LEAN HOGS December 2023	\$ 84.0750	\$ 85.5000	\$ 75.1750	\$ 10.33	86.2%	10%	20%
LEAN HOGS February 2024	\$ 86.7250	\$ 88.3500	\$ 82.1500	\$ 6.20	73.8%	10%	20%
LEAN HOGS April 2024	\$ 90.0000	\$ 91.6000	\$ 88.7250	\$ 2.88	44.3%	9%	0%

## Fund Positions

Description Fund Positions	Net Current	Change	Last Week	
COMBINED CORN CBOT MONEY NET	215928	(18937)	234865	2/21/2023
COMBINED SOYBEANS CBOT MONEY NET	189009	6801	182208	2/21/2023
COMBINED WHEAT CBOT MONEY NET	(72045)	(12088)	(59957)	2/21/2023
COMBINED HARD RED WINTER WHEAT KCBT MONEY	15974	4367	11607	2/21/2023
COMBINED HARD RED SPRING WHEAT MGE MONEY	3136	1192	1944	2/21/2023
COMBINED SOYBEAN MEAL CBOT MONEY NET	154141	1742	152399	2/21/2023
COMBINED SOYBEAN OIL CBOT MONEY NET	34301	11978	22323	2/21/2023
COMBINED LIVE CATTLE CME MONEY NET	108582	3937	104645	2/21/2023
COMBINED FEEDER CATTLE CME MONEY NET	(122)	887	(1009)	2/21/2023
COMBINED LEAN HOGS CME MONEY NET	6056	9303	(3247)	2/21/2023
COMBINED COFFEE ICEFU MONEY NET	7651	9049	(1398)	2/21/2023
COMBINED SUGAR #11 WORLD ICEFU MONEY NET	211639	(16078)	227717	2/21/2023
COMBINED COCOA ICEFU MONEY NET	32043	20204	11839	2/21/2023
COMBINED COTTON #2 ICEFU MONEY NET	(13238)	(15770)	2532	2/21/2023
COMBINED ORANGE JUICE - A ICEFU MONEY NET	5003	135	4868	2/21/2023
COMBINED GOLD COMEX MONEY NET	52457	(4896)	57353	2/21/2023
COMBINED SILVER COMEX MONEY NET	5564	40	5524	2/21/2023
COMBINED PLATINUM NYMEX MONEY NET	(6552)	(2843)	(3709)	2/21/2023
COMBINED PALLADIUM NYMEX MONEY NET	(4563)	50	(4613)	2/21/2023
COMBINED COPPER COMEX MONEY NET	17670	11284	6386	2/21/2023
COMBINED CRUDE OIL NYMEX MONEY NET	164292	(26959)	191251	2/21/2023
COMBINED NEW YORK HARBOR ULSD NYMEX MONEY	17003	59	16944	2/21/2023
COMBINED RBOB GASOLINE NYMEX MONEY NET	55396	(3950)	59346	2/21/2023
COMBINED NATURAL GAS NYMEX MONEY NET	(76888)	(9425)	(67463)	2/21/2023

### March 11, 2023:

An ongoing issue with a third-party service provider is impacting some reporting firms' ability to provide the Commission with timely and accurate data. As a result, the Commitments of Traders report have been delayed.

This week posts positions only up to the date indicated.

**Simon Atkin's weather:** His weather is on our website at [www.AgSurion.com](http://www.AgSurion.com). (Login required)

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