Fundamentals: Com futures fell as the US Department of Agriculture said American farmers will plant more of the grains in the coming months.

The USDA gave an early forecast of 2023 crop acreage Thursday, saying plantings of corn, the most widely sown US crop, will rise to 91 million acres, the most since 2021. Farmers also will plant 87.5 million acres of soybeans and 49.5 million acres of wheat.

Russia's invasion of Ukraine a year ago disrupted the flow of grain and oilseeds out of the key Black Sea region. In addition, drought in key US growing areas last year also dented harvests.

The estimates are the agency's first acreage outlook for the spring season, with more definitive estimates based on thousands of farmer surveys due in the prospective plantings report on March 31.

In weather, moisture shortages could build in two-thirds of Argentina's crop-growing regions and hot weather is expected early next month, Commodity Weather Group said in a note. That could further stress soy and corn fields, which have already been hurt by drought.

Corn futures fell as much as 1% to \$6.675 a bushel in Chicago. Soybean futures fell, while wheat rose.

The worst fears of a prolonged drought in Argentina were confirmed Thursday as the Buenos Aires Grain Exchange slashed its soybean production estimate to the lowest in 14 years.

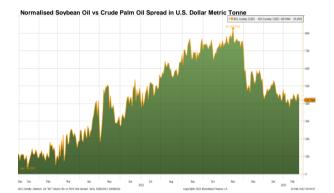
Bourse analysts chopped the forecast to 33.5 million metric tons, down 12% from last week's 38 million, and warned they could cut it even further after dryness was compounded by heat waves in some areas and early-season frosts in others, decimating plants.

Bouts of rainfall over the past few weeks had handed hope to farmers already reeling from a wrecked wheat crop. But the rain hasn't been enough to mitigate a drought that, by some accounts, is the worst in 60 years.

News of a smaller crop is dire for the government, which depends on farming to drive the economy and soy exports to prop up central bank dollar reserves. The reduced harvest also will fuel global soy prices, with meal used for livestock feed trading near eight-year highs. Argentina is the world's biggest supplier of soy meal and soy oil.

The Buenos Aires exchange also slashed its corn estimate by 7.9% to 41 million tons from 44.5 million. Argentina is the third biggest corn exporter.

(Source: Bloomberg)



Contract		Close	Chg	High	Low
Soybeans	MAY 23	1,527.25	-7.25	1,540.00	1,526.25
Soybean Oil	MAY 23	62.180	-0.670	63.750	61.960
Soybean Meal	MAY 23	478.00	0.90	479.60	475.30
Corn	MAY 23	659.25	-14.25	676.00	657.50
Wheat	MAY 23	750.50	1.25	758.75	747.25
US Dollar Index		104 500	0.014	104 770	104 308

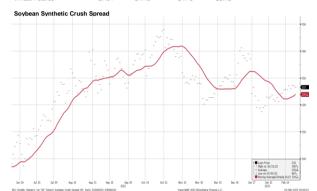
Argentina	& Brazii	weekiy	Export	Statistic	(metric	ton)	

Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
20/02/2023	137,000	188,000	40,000	620,000	#N/A N/A	40,000
13/02/2023	277,000	197,000	32,000	1,090,000	0	147,000
06/02/2023	336,000	409,000	62,000	572,000	0	136,000
30/01/2023	193,000	418,000	33,000	260,000	0	183,000
23/01/2023	556,000	151,000	396,000	265,000	0	15,000
16/01/2023	127,000	579,000	30,000	338,000	0	265,000
09/01/2023	397,000	510,000	433,000	210,000	0	194,000
02/01/2023	221,000	570,000	386,000	142,000	0	187,000
26/12/2022	405,000	315,000	199,000	332,000	0	30,000
19/12/2022	528,000	465,000	392,000	651,000	0	80,000

US Weekly Export Statistic Data by USDA (,000 metric tons)

Date Corn		Soybean	Soy Oil	Soy Meal	Wheat	
	09/02/2023	1124.5	771.9	8.3	295.9	232.8
	02/02/2023	1170.3	558.9	1.9	182.6	150.9
	26/01/2023	1756.4	860	0.9	169.6	168.8
	19/01/2023	925.9	1274.7	2.2	333.9	561.4
	12/01/2023	1219.2	986.2	0.7	362.5	508.1
	05/01/2023	278.1	783.4	0.6	3.3	92.3
	29/12/2022	319.2	872	0.4	79.3	144.2
	22/12/2022	951.6	563.3	5.4	264.3	511.1
	15/12/2022	636.8	804.8	0.8	311.4	334.2
	08/12/2022	958.9	2943.4	-0.2	209.6	469
	01/12/2022	691.6	1746.2	0.5	241.2	189.9
	24/11/2022	632.7	623.4	-2.3	169.5	162.5

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	12.99	13.00	14.75	15.32
Soybean Oil Futures	20.26	23.27	28.09	26.37
Soybean Meal Futures	15.07	18.67	23.15	21.34
Corn Futures	16.77	15.23	14.57	13.92
Wheat Futures	27.51	21.40	24.18	25.72





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