



Thanks to Matt and Lindsey Pound for the photo, please share your photos with us, old or new. Email to amanda.wright@poet.com or text to (573)721-2594.

February was a short month, with lots of news. The biggest news was possibly the USDA's unofficial projection for 2023 acreage. It came in at 91 million acres of corn, up 2.5 million acres from last year with an average national yield of 181.5. This number would be 5 bu/A better than the previous record. The February WASDE report didn't offer many surprises. US corn carryout was raised by 75MM bushels due in part to lower ethanol usage. Argentina corn exports were down 3 MMT, while Brazil was up 3MMT and the Ukraine saw it's sixth increase this year. If Brazil's crop potential is recognized it will be the #1 exporter for 22/23. Last but not least, crop insurance price for corn, finished at \$5.91, a penny better than last year, and highest since 2011.

UPCOMING DATES

MARCH 8-WASDE REPORT

MARCH 9-GRAIN SELLING 102

MARCH 17-ST PADDY'S DAY

MARCH 18-BLACK SEA EXPORT
DEAL EXPIRES

MARCH 30-GRAIN SELLING 103

FEBRUARY IN REVIEW

- *May futures started month @ 6.795 and ended @ 6.3025, down .4925
- *December futures started the month @ 5.9625 and ended @ 5.675, down .265
- *Corn crop insurance price set @ \$5.91
- *USDA projection of 91 million acres of corn for 2023, with ave. national yield of 181.5

WHAT TO WATCH

- *Argentina weather
- *China export demand uncertainty
- *Black Sea Export extension
- Brazil Safrina corn crop (planting thru May)

	2020/21	2021/22	2022/23 1/	2023/24 2/
Area planted (mil. ac.)	90.7	93.3	88.6	91.0
Area harvested	82.3	85.3	79.2	83.1
Yield (bu./ac.)	171.4	176.7	173.3	181.5
Production (mil. bu.)	14,111	15,074	13,730	15,085
Beginning stocks	1,919	1,235	1,377	1,267
Imports	24	24	50	25
Supply	16,055	16,333	15,157	16,377
Feed & residual	5,607	5,718	5,275	5,600
Ethanol 3/	5,028	5,326	5,250	5,250
Total food, seed & industrial	6,467	6,766	6,690	6,690
Total domestic use	12,074	12,484	11,965	12,290
Exports	2,747	2,471	1,925	2,200
Total use	14,821	14,956	13,890	14,490
Ending stocks	1,235	1,377	1,267	1,887
Stocks/use (percent)	8.3	9.2	9.1	13.0
Season-avg. farm price (\$/bu.)	4.53	6.00	6.70	5.60

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 8, 2023. 2/ Projections based on analysis by USDA's Feed Grains Interagency Commodity Estimates Committee. 3/ Corn used to produce ethanol and by-products including, distillers' grains, corn gluten feed, corn gluten meal, and corn oil.
Note: Totals may not add due to rounding.

	2016	2017	2018	2019	2020	2021	2022	2023 1/
	- Million Acres -							
Wheat	50.1	46.1	47.8	45.5	44.5	46.7	45.7	49.5
Corn	94.0	90.2	88.9	89.7	90.7	93.3	88.6	91.0
Soybeans	83.5	90.2	89.2	76.1	83.4	87.2	87.5	87.5
Total	227.6	226.4	225.9	211.3	218.5	227.2	221.8	228.0

1/ Projection
Source: National Agricultural Statistics Service data 2016-2022
Note: Totals may not add due to rounding.