



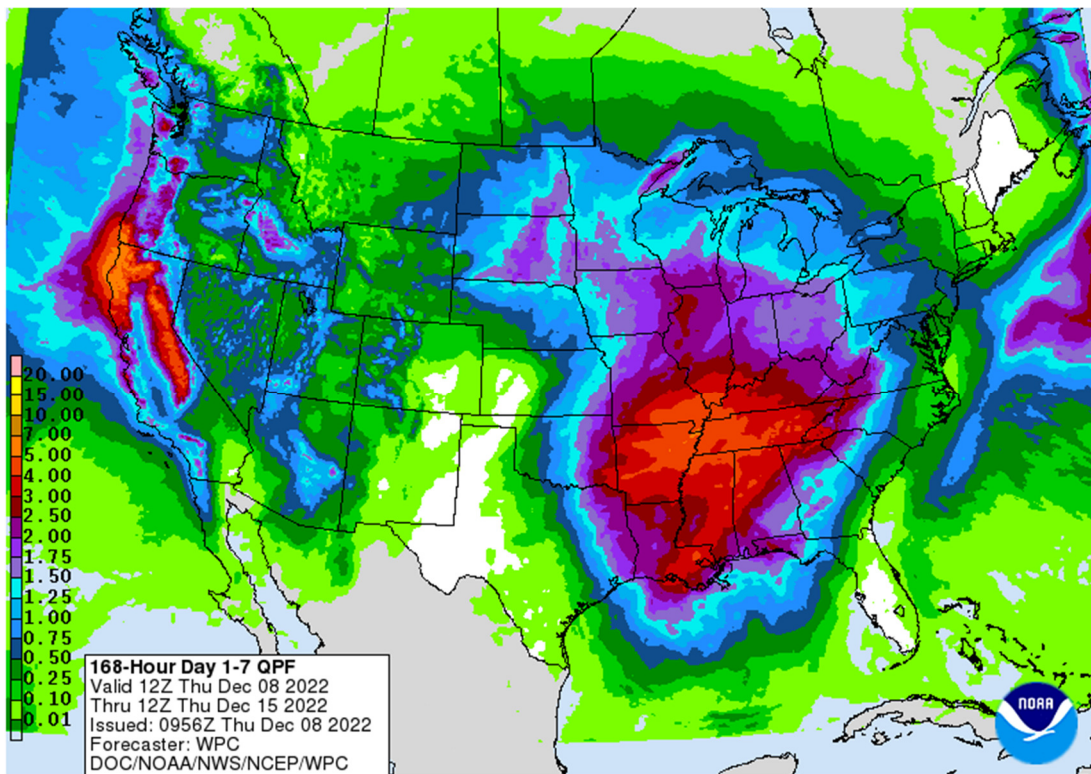
Private exporters reported the following sales activity:

*118,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
718,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year*

Soybean meal made new contract highs in the nearby contracts. Soybeans were supported by additional US export demand and good export sales. Soybean oil traded two-sided. Corn was higher in the nearby contracts following strength in soybean meal. Chicago wheat closed lower on lack of direction.

Weather

Argentina will see light rain today bias southern Cordoba, southern Buenos Aires, and northern Cordoba through Saturday. Brazil will see additional rain this week. Europe will see two storms over the next week. US rainfall improves for the Midwest and Delta.



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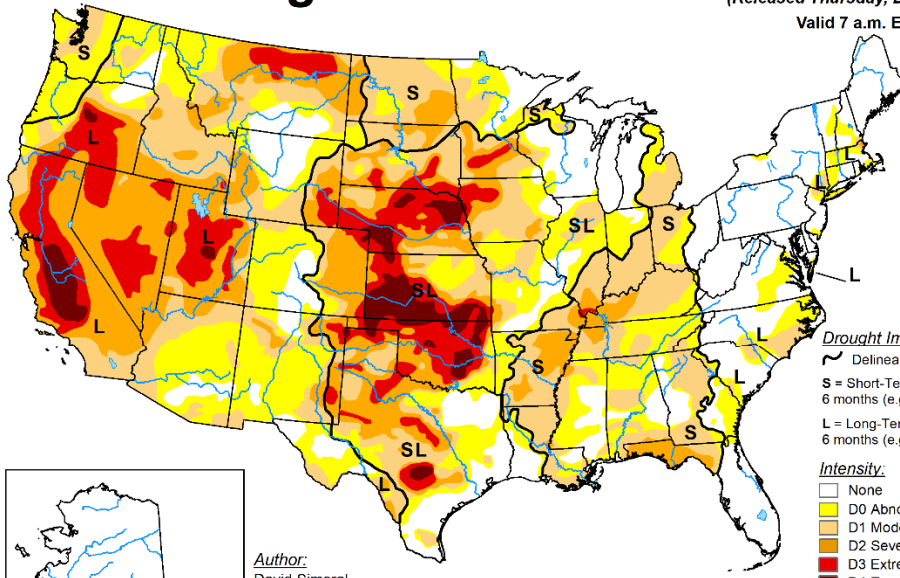
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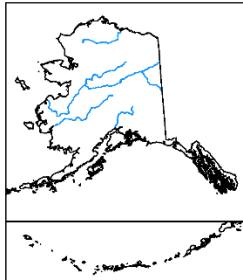
U.S. Drought Monitor

December 6, 2022
 (Released Thursday, Dec. 8, 2022)
 Valid 7 a.m. EST



Drought Impact Types:
 ~ Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 None
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought



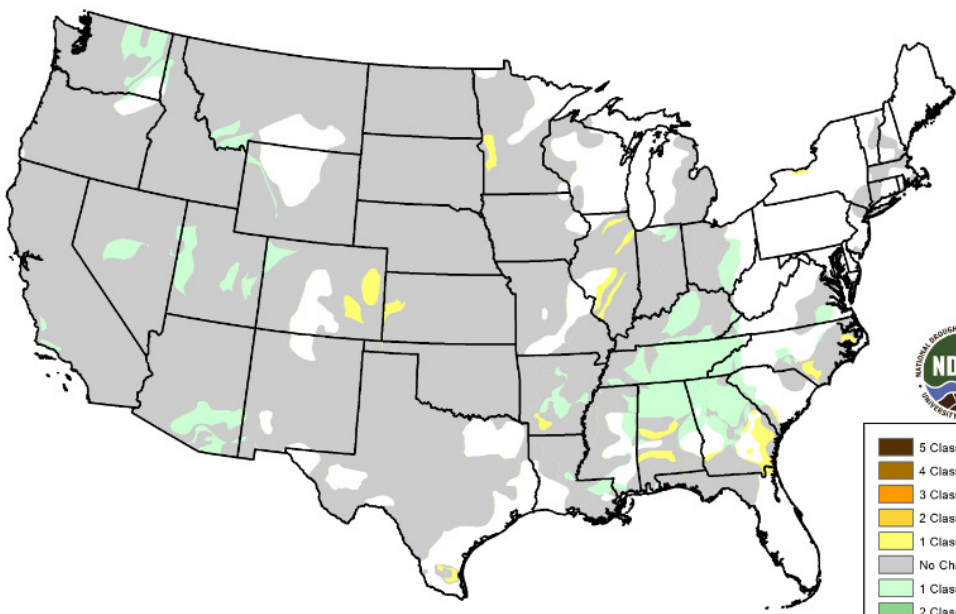
Author:
 David Simeral
 Western Regional Climate Center

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

U.S. Drought Monitor Class Change - CONUS 1 Week



5 Class Degradation
 4 Class Degradation
 3 Class Degradation
 2 Class Degradation
 1 Class Degradation
 No Change
 1 Class Improvement
 2 Class Improvement
 3 Class Improvement
 4 Class Improvement
 5 Class Improvement

December 6, 2022
 compared to
 November 29, 2022

droughtmonitor.unl.edu

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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- NWS updated its ENSO outlook today suggesting La Nina would continue into winter, but neutral ENSO conditions were probably for the latter part of winter and early spring
 - These changes are consistent with the World Weather special report on La Nina earlier this week
 - If you missed that report there were details within it as to how diminishing La Nina would impact world weather
- Argentina was excessively hot again Wednesday with extreme highs of 95 to 106 degrees Fahrenheit common, but extremes of 108 to 113 occurred in Santiago del Estero
 - Serious crop moisture and heat stress was noted across the nation, but especially in the central and north where it has been hottest and driest
- Argentina's outlook favors two waves of rain through Monday and into Tuesday of next week that will offer "some" relief to dryness and crop moisture stress
 - Resulting rainfall will only provide temporary relief and the greatest rain may fall in cotton areas rather than key grain and oilseed production areas
 - Temperatures will cool down briefly Friday and Saturday with the first wave of rain
 - Short term heating is expected again Sunday into Monday, but the second wave of rain Monday into Tuesday will bring temperatures back down near normal
- Argentina's weather next week will be drier biased in the second half of the week, but there will be potential for scattered showers December 16-22
 - Resulting rainfall will not be greater than usual, but the higher frequency of showers may help restrict crop moisture stress during that period of time
- Argentina's bottom line is certainly very stressful today due to hot and dry conditions in the central and north and that will continue today. Relief in the central and north Friday into Monday will bring down the temperatures and induce some rainfall that will not restore normal soil moisture but should offer a short term bout of improvement to crop and field conditions. In the meantime, southern Argentina will continue to dry down raising the potential for a little moisture stress there as well. The second week of the forecast will bring in just enough shower activity to prevent the most serious stress of this week from returning, but greater rain will still be needed.
- Brazil weather is still expected to be well mixed with periods of rain and sunshine over the next two weeks
 - Sufficient rainfall is expected to support most crops, although a close watch on southern Brazil will be warranted since rainfall may prove to be a little erratic and light at times
 - No widespread problems with dryness are expected, but a few pockets of dryness may evolve over time
 - Temperatures will stay in a mostly seasonable range during the next two weeks
- Tropical Cyclone Mandous formed in the Bay of Bengal Wednesday and overnight
 - The storm will reach the lower east coast of India south of Chennai tonight and Friday
 - Rapid weakening is expected as the storm moves inland
 - Heavy rain will occur in southern Andhra Pradesh and northeastern Tamil Nadu with lighter rain expected in the interior south and some west-central crop areas Friday through the weekend
 - Damage to crops should be low, but some flooding could negatively impact a few rice areas
 - Sugarcane should not be seriously impacted
 - Open boll cotton fiber quality may be decreased, but no serious impact on crop condition or production is expected
- Tropical disturbance southeast of the Philippines today will become better organized and will impact the central and northern portions of the nation Friday through the weekend

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- Some excessive rain and flooding is expected in Luzon and Samar Islands with lighter rain in other areas
- Damage to crops should be low, but there will be some concern over flooding in rice areas
- Well below normal temperatures will occur in northern Europe over the coming week
 - Freezes became widespread this morning in northern and central Europe and additional cooling is expected through the weekend and into early next week
 - Extreme lows in the teens and 20s are likely in the North and Baltic Sea regions with some temperatures in Scandinavia dropping below zero Fahrenheit
 - Stronger heating fuel demand will occur through the forecast period
- Southern Europe will continue to see near to above normal temperatures
- Southern Europe will experience increasing storminess over the weekend and especially next week with at least one and probably two winter storms expected producing heavy snow and rain
 - The first significant snow event is expected from the Alps to Poland, Belarus and the Baltic States early next week
 - A second winter storm will occur from southeastern Europe into western Russia and Ukraine later next week and into the following weekend
 - Travel delays and livestock stress will result along with greater heating needs as time moves along
- U.S. northern Plains and upper Midwest are still advertised to be wetter early next week
 - The storm is being fueled by warm temperatures in the eastern United States, cold air in Canada and the northwestern U.S. and an influx of moisture from the Gulf of Mexico
 - The system seems to be a little too intense, but World Weather, Inc. sees the potential for a significant event as an active weather pattern begins to evolve
 - Blizzard conditions will develop in the northern Plains and some significant moisture could impact the upper Midwest, but the event is too far out in time to have strong confidence in the details
 - Snowfall could easily range from 6 to 12 inches with local totals of 18-22 inches, but the system is still five days away leaving plenty of opportunity for change
 - Runoff from this storm system could offer a little improvement on Mississippi River flow, but frequent follow up precipitation would be necessary to make a bigger difference
- Tennessee River Basin rainfall continued Wednesday with parts of Kentucky and Tennessee reporting 0.60 to 1.31 inches maintaining saturated soil conditions and raising river water levels on the Tennessee River
 - Lower Mississippi River water levels should increase this weekend and next week as a result of the frequent rain in the Tennessee River Basin
 - Some cropland will experience areas of standing water
- U.S. lower Delta and southeastern states will receive little to no rain through Saturday, but may get some moisture later this weekend and next week to offer a short term boost in topsoil moisture
- U.S. hard red winter wheat areas will be mostly dry in the west-central Plains during the next ten days leaving winter crops poorly established and vulnerable to extreme weather this winter – at least until significant snow accumulates
 - The coldest weather expected in the region will come next week
- Central and northern California will receive more rain and mountain snow Friday through Sunday
 - The increasing snowpack will help improve runoff in the spring and summer
- Late week precipitation is expected in the Cascade Mountains and coastal areas of Washington and Oregon resulting in greater mountain snowpack
 - Restricted precipitation is likely east of the Mountains
 - Additional precipitation is expected in the same areas during the weekend with some of that reaching California's northern Sierra Nevada

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- Russia's New Lands were still quite cold overnight, but not as cold as Monday night
 - Some snow-free areas of Russia's Southern region reported lows in the single digits and teens Fahrenheit
 - Most of the temperatures were not cold enough to induce crop damage
 - Warming is expected over the next several days
- South Africa weather is not likely to deviate very far from nearly ideal conditions during the next ten days
 - Routinely occurring rainfall and seasonably warm temperatures will promote the best possible environment for ongoing field operations and crop development
 - Some greater than usual rainfall is expected in the coming ten days
- India weather is expected to be mostly good early this week with limited precipitation and seasonable temperatures
 - Net drying is expected in the central and north favoring winter crop planting, emergence and establishment while also supporting summer crop harvesting
 - Far southern India will receive some periodic showers in this coming week with Tropical Storm Mandous moving inland tonight and Friday
 - See the Tropical Cyclone Mandous bullet above on page 2
- Southeast Asia weather will continue to generate frequent rainfall that will be sufficient in maintaining wet field and paddy conditions
 - Excessive rainfall will be limited to localized areas each day
 - A couple of tropical waves in a strong easterly monsoon flow are expected during the next couple of weeks
 - One of these tropical waves has potential to become a tropical cyclone that will impact the northern Philippines this weekend
 - Heavy rain and local flooding may result – see page 2 bullet regarding this event
- Southeastern China will receive erratic rainfall during the next two weeks maintaining moisture abundance in the Yangtze River Basin and southern coastal provinces
 - Most of the precipitation will be quite light allowing runoff from previous rain to continue which may help reduce the risk of flooding when the next bout of heavier rain arrives
 - The moisture will be good for future rapeseed development and for early rice planting which is still several weeks away
- Winter crop conditions in northern China are rated favorably with little change likely anytime soon
 - Recent colder weather has pushed some of the northern wheat crop into dormancy
- Ontario and Quebec will receive additional waves of snow and rain that will maintain moisture abundance in the region
- Canada's Prairies will experience a more seasonably cool temperature regime over the coming week before colder weather returns again in the Dec. 16-23 period
 - Waves of light snow will occur, but resulting precipitation will be low relative to normal
- North Africa will get rain periodically over the next ten days, although it may not be well distributed in some areas
 - Greater rain is needed in parts of Morocco and northwestern Algeria which have been driest recently
 - The moisture will be well timed and good for wheat and barley emergence and establishment after recent dryness
- Australia will experience a favorable mix of weather during the coming two weeks
 - A boost in precipitation is needed in western sorghum and cotton production areas in Queensland and New South Wales to maintain the best possible production potential

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- Brief periods of light precipitation are expected in winter crop harvest areas where some disruption to fieldwork may occur, but most of the disruptions will be short termed enough to have a low impact
- Mexico's rain is expected to be very erratic and light over the next two weeks which is not unusual for this time of year
 - Any precipitation that falls will be good for winter rice and citrus, but may disrupt some summer farming activity
 - Most of the precipitation will be light and have little to no impact of significance
- Central America precipitation is expected to continue periodically during the next ten days, but no large region of excessive rain is expected this week
 - Panama, Costa Rica and portions of southern and eastern Nicaragua will be wettest with rain totals rising above normal
 - Nicaragua and Honduras will experience lighter than usual precipitation
- West-central Africa rainfall should be mostly confined to southernmost coffee and cocoa production areas
 - The precipitation will be greatest near the coast
 - Net drying is likely in most coffee, cocoa, rice, sugarcane and cotton production areas away from the coast which is normal for this time of year
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
 - Rain will fall abundantly in Tanzania, southern Kenya and Uganda while it is more sporadic and light in Ethiopia
- Monday's Southern Oscillation Index was +9.51 and it will move erratically lower over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Thursday, Dec. 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- Port of Rouen data on French grain exports
- Vietnam's customs releases Nov. coffee, rice, and rubber export data
- EU Agricultural Outlook conference, Dec. 8-9, Brussels
- **Brazil's Conab data on area, yield and output of corn and soybeans**
- HOLIDAY: Argentina, Chile

Friday, Dec. 9:

- **USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: Argentina

Source: Bloomberg and FI

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Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.237	0.238
Highest trade estimate	0.602	1.330	0.296
Lowest trade estimate	0.551	1.182	0.220
High-Low	0.051	0.148	0.076
USDA November	0.571	1.182	0.220
Average - USDA	0.005	0.055	0.018
Futures International	0.571	1.232	0.245

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	267.4	300.9	102.2
Highest trade estimate	272.0	304.0	106.3
Lowest trade estimate	262.5	298.0	98.5
High-Low	9.5	6.0	7.8
USDA November	267.8	300.8	102.2
Average - USDA	(0.4)	0.1	0.1
Futures International	262.5	299.0	98.5

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

2022

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	53.5	48.7	126.5	152.6
Highest trade estimate	55.0	49.5	130.3	155.1
Lowest trade estimate	52.0	47.0	125.0	152.0
High-Low	3.0	2.5	5.3	3.1
USDA November	55.0	49.5	126.0	152.0
Average - USDA	(1.5)	(0.8)	0.5	0.6
Futures International	54.0	48.5	126.0	152.0

Source: Reuters, USDA and FI

Brazil's Conab reported a slightly bullish crop production report, for soybeans and corn. Brazil's December update lowered the soybean crop by 100,000 tons to 153.5 million, 100,000 tons below an average trade guess and 28 million above year ago. Brazil corn production was estimated by Conab at 125.8 million tons, 600,000 tons below November, 1.9 million tons below an average trade guess and 12.7 million above 2021-22. Most of the reduction for all corn were in the southern states of RGDS, Santa Catarina, Parana and Goias.

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Conab Brazil Supply / Estimates

		22/23		22/23-21/22						21/22
	Dec 22/23	Nov 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Dec 21/22	MOM
Soybeans										
Est. Production (Million MT)	153.48	153.54	(0.1)	155.01	153.6	150.5-155.1	(0.1)	27.9	125.55	0.0
Est. Yield (000 Kg/Hectare)	3.536	3.551	(0.015)	3.580	3.540	3.48-3.59	(0.00)	0.51	3.026	0.00
Est. Area (Million Hectares)	43.408	43.242	0.166	43.300	43.35	42.9-43.8	0.058	1.916	41.492	0.000
Corn										
Est. Production (MMT)	125.83	126.40	(0.6)	126.28	127.8	126.3-130.4	(1.9)	12.7	113.11	0.3
Est. Yield (000 Kg/Hectare)	5.633	5.662	(0.029)	5.650	5.650	5.39-5.87	(0.02)	0.39	5.241	0.01
Est. Area (Million Hectares)	22.338	22.325	0.013	22.350	22.75	21.5-23.7	(0.412)	0.757	21.581	0.000

Source: Conab, Bloomberg and FI

USDA export sales

Good export sales were posted for soybeans that included China (839,600 MT, including 396,000 MT switched from unknown destinations and decreases of 108,200 MT), Mexico (143,300 MT, including 47,500 MT switched from unknown destinations and decreases of 300 MT) and Germany (140,400 MT). Soybean meal sales were within expectations and soybean oil poor. Shipments of meal were ok. Corn export sales improved from the previous week and were within expectations. All-wheat sales were within expectations but slow for this time of year. Pork sales were 7,900 tons. US soybean commitments are running near year ago level and at a rate that should reach USDA's export projection while corn commitments are very slow and suggest USDA maybe too high on their export projection.

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1428	1423	5	0.3%	69.8%	66.0%	58.1%	60.0%	50.2%
2022-23	SoyOil MT	31	308	-278	-90.0%	5.2%	38.3%	49.6%	25.8%	37.9%
2022-23	SoyMeal MT	5335	5630	-295	-5.2%	42.9%	45.9%	41.1%	37.5%	48.8%
2022-23	Corn mil bu	750	1439	-690	-47.9%	34.9%	58.3%	55.3%	33.3%	52.6%
2022-23	Wheat mil bu	501	535	-34	-6.3%	64.7%	66.9%	70.6%	64.3%	64.1%

Source: Futures International and USDA

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USDA US Export Sales Results in 000 Metric Tons

		Actual 12/1/2022	Trade Estimates* 12/1/2022	Last Week Last Week		Year Ago 12/2/2021	
Beans	2022-23	1716.2	600-1200	2022-23	693.8	1637.9	
	NC	30.0	0-250	NC	0.0	0.0	
Meal	2022-23	226.2	150-300	Sales	185.2	Sales	202.5
	NC	15.0		NC	-15.7		
	Shipments	260.9	NA	Shipments	234.2	Shipments	305.2
Oil	2022-23	0.5	0-10	Sales	-2.3	Sales	5.3
	NC	0.0		NC	0.0		
	Shipments	0.4	NA	Shipments	2.5	Shipments	31.8
Corn	2022-23	691.6	300-950	2022-23	602.7	1132.5	
	NC	0.0	0-125	NC	30.0	0.0	
Wheat	2022-23	189.9	150-300	2022-23	155.5	240.0	
	NC	0.0	0-100	NC	7.0	0.0	

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US Initial Jobless Claims Dec 3: 230K (est 230K; prev 225K)

US Continuing Claims Nov 26: 1671K (est 1618K; prev 1608K)

Keystone Pipeline Shut Down After Oil Leak Detected - BNN BBG

US EIA NatGas Storage Change (BCF) 02-Dec: -21 (est -31; prev -81)

- Salt Dome Cavern NatGas Stocks (BCF): +13 (prev -4)

Corn

- Corn futures traded mostly higher. Nearby contracts were initially supported by strength in US energy prices and higher wheat, but both WTI crude oil and Chicago wheat sold off. Another leg up in soybean meal underpinned nearby CBOT corn.
- South Korea bought additional SA corn. US corn export sales are off to a slow start this crop season and we look for USDA to lower their US export forecast on Friday by at least 50 million bushels.
- Brazil 2022-23 corn production was estimated by Conab at 125.8 million tons, 600,000 tons below November, 1.9 million tons below an average trade guess and 12.7 million above 2021-22. Most of the reduction for all corn were in the southern states of RGDS, Santa Catarina, Parana and Goias.
- Argentina corn planting was 32.7% complete, 7 points below a year ago, according to the BA Grains Exchange. Argentina's AgMin reported corn sales were 72.8% for the current crop, below 75.3% a year ago.

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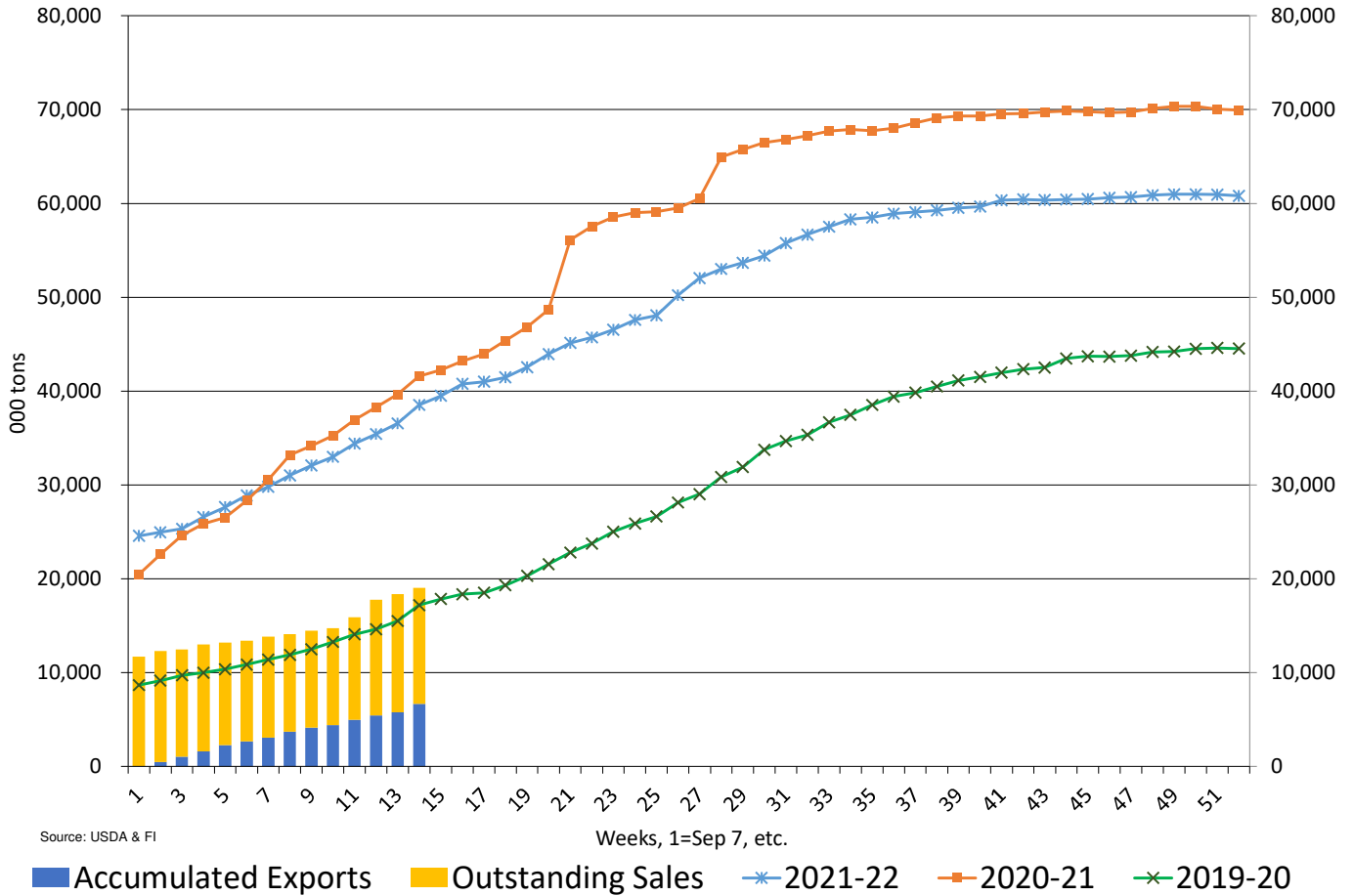
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Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Export developments.

- South Korea's NOFI group bought 69,000 tons of corn from South America for up to 138,000 tons sought for Jan 10-Feb 10 shipment, at \$329.99 per ton.

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	632.00	4.25	DEC2	333.50	(2.75)	DEC2	2.14	Spot DDGS IL
MAR3	642.25	1.00	MAR3	330.00	(2.75)	JAN3	2.09	NYM Chi. ETH
MAY3	644.25	1.50	MAY3	329.00	(1.25)	FEB3	2.11	+ Corn
JUL3	640.50	0.75	JUL3	330.25	(0.50)	MAR3	2.12	Ethanol Crush
SEP3	606.25	(1.00)	SEP3	324.50	(1.00)	APR3	2.14	1.63
DEC3	594.25	(2.00)	DEC3	324.50	(1.00)	MAY3	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.35	854.50	10.25	DEC2	1.15	92.25	(7.00)
MAY3	MAR3	2.33	853.75	10.75	MAR3	1.16	105.50	(2.75)
JUL3	MAY3	2.33	854.75	8.50	MAY3	1.18	113.50	(3.50)
AUG3	JUL3	2.30	835.75	5.50	JUL3	1.19	121.25	(2.75)
NOV3	SEP3	2.31	791.25	(0.25)	SEP3	1.27	162.25	(0.75)
JAN4	DEC3	2.36	806.00	1.25	DEC3	1.31	184.50	1.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+5 h unch
DEC +112 / 115 h unch/dn3	JAN +65 / 95 z	Toledo	-22 h up8
JAN +113 / 117 h up1/dn1	JLY na	Decatur	+27 h unch
FEB +112 / 114 h dn1/dn1	AUG +80 / 90 u	Dayton	+10 h up3
MCH +101 / 102 h up2/unch	0	Cedar Rapi	-12 h dn2
APR +88 / 90 k up2/unch		Burns Harb	-65 z unch
USD/ton: Ukraine Odessa \$ 200.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 311.8 306.0 302.1 300.1 295.8 291.4		BrgF MTCT DEC	725 unchanged
China 2YC Maize Cif Dalian (DCE) 411.5 407.3 405.3 405.0 406.8 407.8		BrgF MTCT JAN	675 unchanged
Argentina Yellow Maize Fob UpRiver - 287.9 - 291.8 - -		BrgF MTCT FEB	650 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

March corn \$6.00-\$7.15 range. May \$5.80-\$7.10

Soybeans

- January soybean futures hit their highest level since September 21 during the session and settled 14.25 cents higher. January soybean meal was up \$7.10 and January soybean oil 35 points higher. An increase in soybean export demand and ongoing drought concerns for Argentina and southern Brazil continues to support the market. USDA announced about 54 million bushels had been sold to China and unknown destinations since Monday.
- USDA export sales were good at 1.716 million tons, well above 693,800 tons previous week. Soybean commitments so far for the 2022-23 crop year total 38.874 million tons, slightly above 38,740 million year ago. After the 24-H announcements this week, US soybean export commitments are running at least 40.35 million tons. USDA's export projection is 55.7 million tons for 2022-23.
- USDA this morning reported 118,000 tons of soybeans sold to China and 718,000 tons to unknown destinations.

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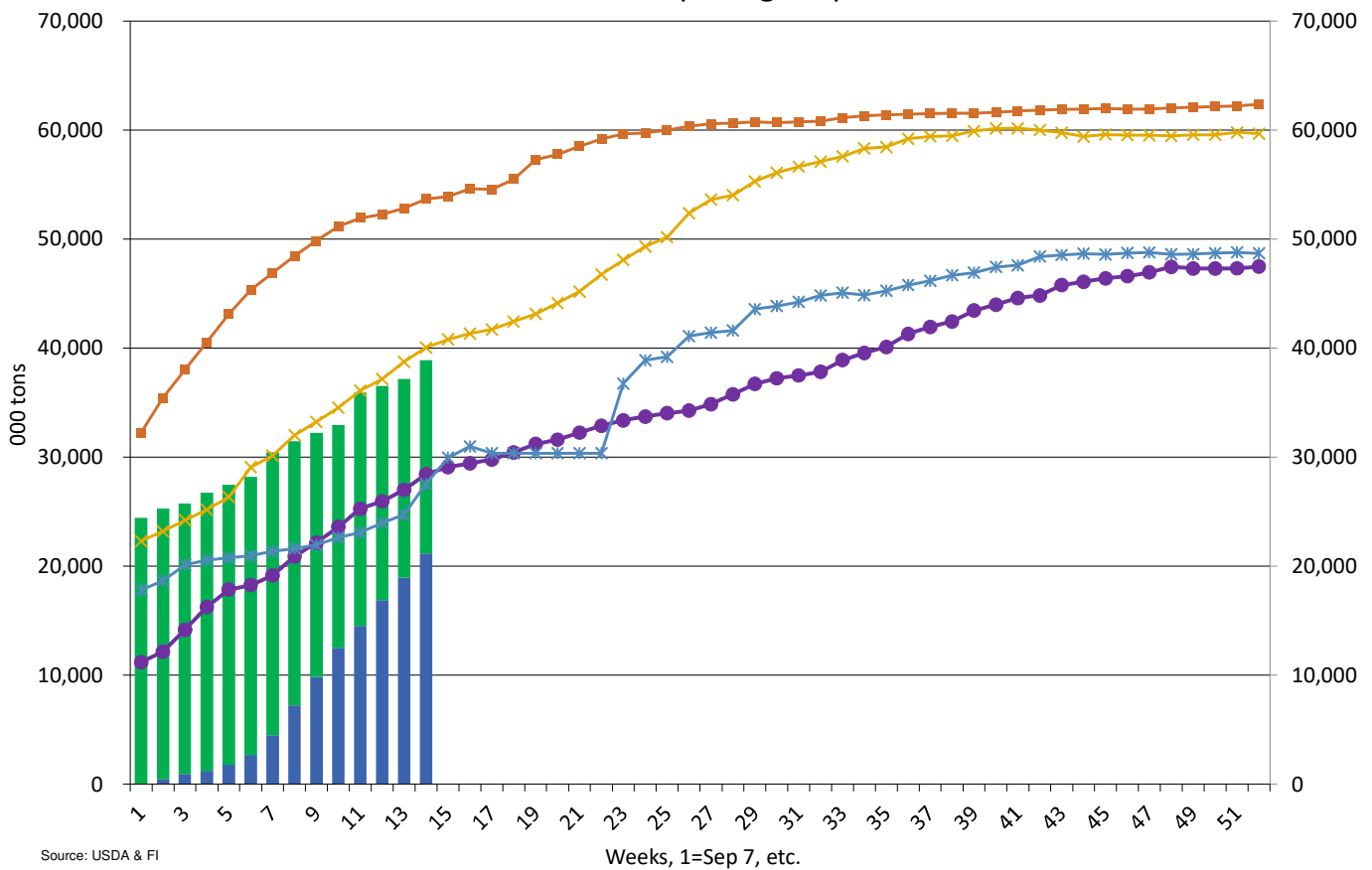
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24-Hour Soybean Sales Since Dec. 5		
	MT	Million Bushels
China	512,000	18.8
Unknown	958,000	35.2
<hr/>		
	1,470,000	54.0

- Brazil’s Conab December supply update lowered the soybean crop by 100,000 tons to 153.5 million, 100,000 tons below an average trade guess and 28 million above year ago.
- Abiove looks for Brazil soybean production to end up near 153.5 million tons, up from 127.9 million in 2021-22.
- Argentina was closed for holiday.
- Yesterday the Buenos Aires Grains Exchange warned the soybean area could be cut from the drought. Only 37.1% of the planned soybean area of 16.7 million hectares was planted.
- Argentina’s AgMin reported soybean sales were 74.2% for the current crop, still behind 76.9% a year ago. During the November 28 through December 6 period, 2.4 million tons of soybeans were sold.

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales —x— 2021-22 —■— 2020-21 —●— 2019-20 —*— 2018-19

Export Developments

- South Korea's Agro-Fisheries & Food Trade Corp. seeks 25,000 tons of non-GMO soybeans. The deadline is Dec. 13, for arrival between December 2023 and June 2024.
- Under the 24-hour announcement system, private exporters reported the following:
 - 118,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
 - 718,000 metric tons of soybeans for delivery to unknown destinations during the 2022-23

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Dec	118,000	Soybeans	China	2022-23
8-Dec	718,000	Soybeans	Unknown	2022-23
6-Dec	264,000	Soybeans	China	2022-23
6-Dec	240,000	Soybeans	Unknown	2022-23
5-Dec	130,000	Soybeans	China	2022-23
1-Dec	114,300	Corn	Mexico	2022-23
30-Nov	136,000	Soybeans	China	2022-23
28-Nov	110,000	Soybeans	Unknown	2022-23
23-Nov	110,000	Soybeans	China	2022-23
16-Nov	1,242,060	Corn	Mexico	2022-23
16-Nov	624,840	Corn	Mexico	2023-24
16-Nov	150,000	Hard Red Spring	Iraq	2022-23
15-Nov	261,272	Soybeans	Mexico	2022-23
15-Nov	230,185	Corn	Mexico	2022-23
10-Nov	209,931	Corn	Mexico	2022-23
9-Nov	264,000	Soybeans	China	2022-23
9-Nov	198,000	Soybeans	Unknown	2022-23
8-Nov	138,700	Soybeans	China	2022-23
8-Nov	144,000	Soybeans	Mexico	2022-23
8-Nov	132,000	Soybeans	Unknown	2022-23
8-Nov	338,600	Corn	Mexico	2022-23

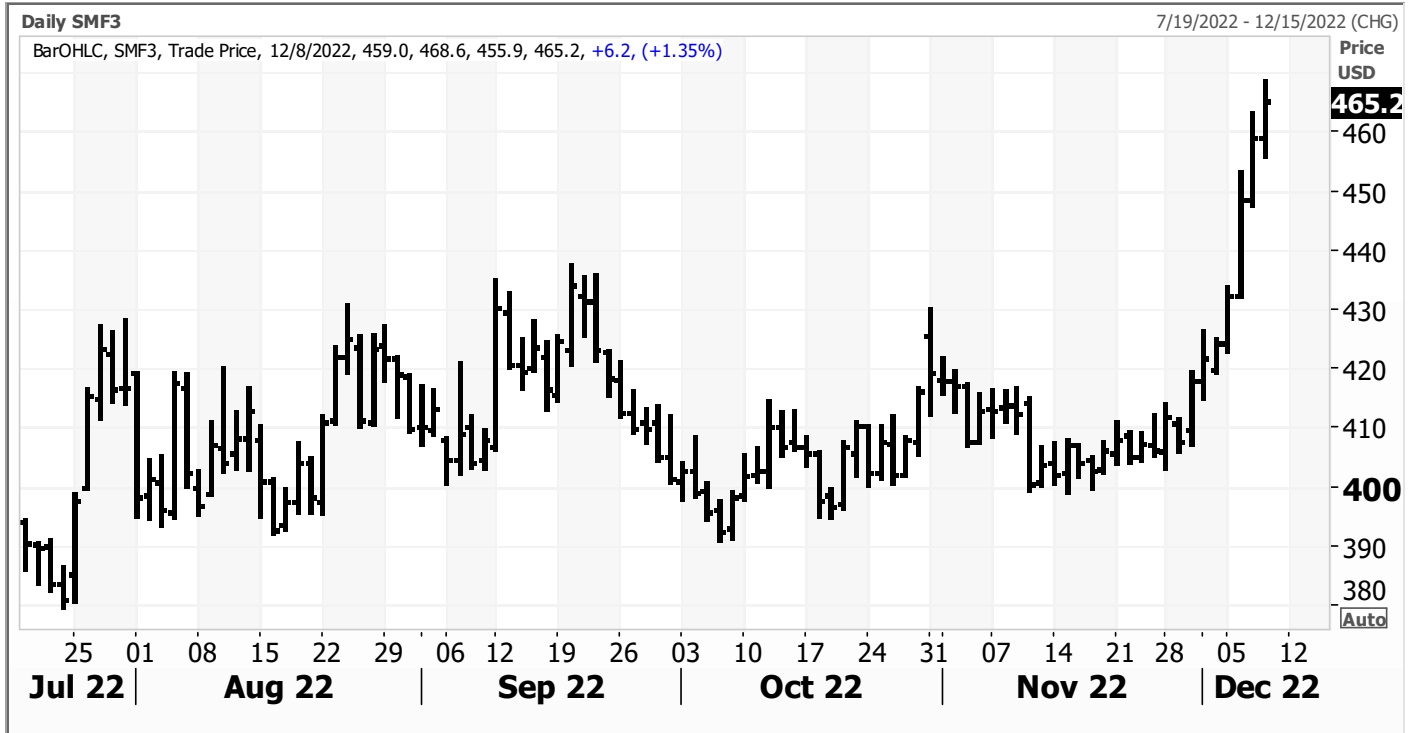
January soybean meal

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Source: Reuters

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1486.50	14.50	DEC2	469.30	7.10	DEC2	63.50	0.35
MAR3	1490.00	12.75	JAN3	466.40	7.40	JAN3	61.39	0.43
MAY3	1496.00	11.75	MAR3	462.20	5.20	MAR3	60.60	0.44
JUL3	1499.00	10.00	MAY3	457.20	3.30	MAY3	60.10	0.36
AUG3	1476.25	6.25	JUL3	454.30	2.10	JUL3	59.65	0.25
SEP3	1426.25	2.50	AUG3	447.70	1.00	AUG3	59.23	0.17
NOV3	1397.50	(1.25)	SEP3	437.60	0.10	SEP3	58.80	0.09

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	3.50	(1.75)	Jan-Mar	-4.20	0.30	Jan-Mar	-0.79	0.08

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN3	214.87	DEC2 40.35%	\$ 8,830	1032.46	698.50
MAR3	193.44	JAN3 39.69%	\$ 9,806	1026.08	675.29
MAY3	170.94	MAR3 39.60%	\$ 9,860	1016.84	666.60
JUL3	156.61	MAY3 39.66%	\$ 9,660	1005.84	661.10
AUG3	160.22	JUL3 39.63%	\$ 9,640	999.46	656.15
SEP3	183.27	AUG3 39.81%	\$ 9,232	984.94	651.53
NOV3/DEC3	177.70	SEP3 40.19%	\$ 8,480	962.72	646.80
JAN4	168.57	OCT3 40.71%	\$ 7,492	936.76	643.28
MAR4	163.17	DEC3 40.70%	\$ 7,492	934.12	641.08
MAY4	156.62	JAN4 40.65%	\$ 7,532	931.04	637.78

US Soybean Complex Basis						
DEC	+142 / 145 f	up5/dn1			DECATUR	+25 f unch
JAN	+134 / 140 f	dn1/dn2	IL SBM (truck)	F-10 12/6/2022	SIDNEY	jan price unch
FEB	+95 h	dn5	CIF Meal	F+32 12/6/2022	CHICAGO	-10 f unch
MCH	+90 h	unch	Oil FOB NOLA	500 12/2/2022	TOLEDO	-20 f unch
APR	+88 k	dn2	Decatur Oil	450 12/2/2022	BRNS HRBR	-65 f unch
					C. RAPIDS	-30 f dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+150 / +190 x	unch/dn10	JAN	+27 / +29 f	up1/unch
FEB	+76 / +83 h	unch/up2	FEB	+22 / +26 f	up1/up1
MCH	+45 / +47 h	up3/up1	MCH	+10 / +15 h	unch
APR	+34 / +39 k	up2/dn1	APR	-5 / +3 k	unch
MAY	+42 / +46 k	up3/up3	MAY	-5 / +3 k	unch
	Argentina meal (ST)	493	26.1	Argentina oil:	Spot fob 52.3 -9.14

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

Soybeans – January \$14.00-\$15.15, March \$14.15-\$15.25

Soybean meal – January \$425-\$480, March \$4.00-\$500

Soybean oil – January 57.00-68.50 range, March 55.00-69.00

Wheat

- US wheat futures traded two-sided on lack of direction. Chicago and KC ended lower on poor USDA export sales. MN was higher on steady global demand for high protein wheat and persistent dryness

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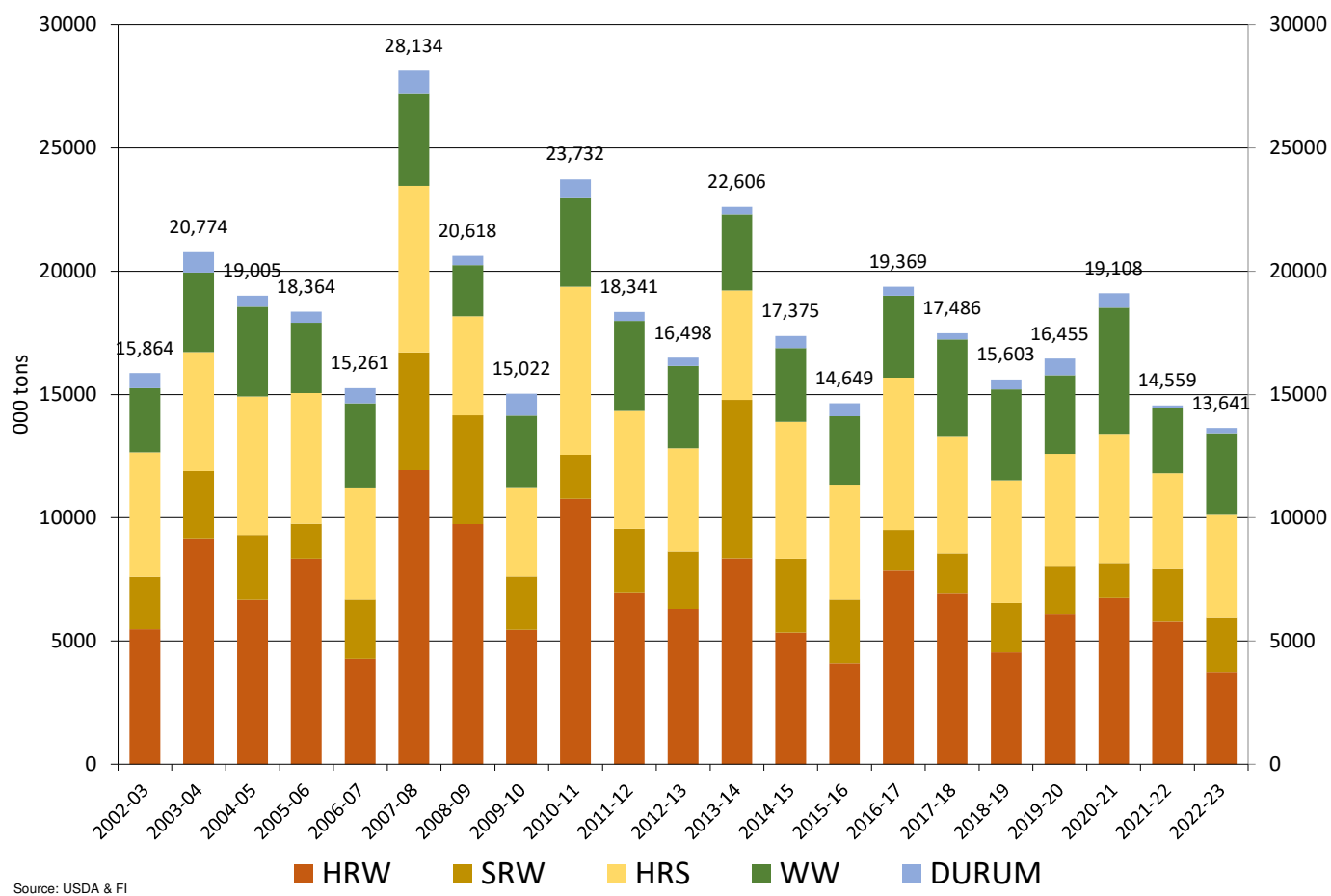
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across the northern Great Plains. Cheaper Black Sea supplies against EU and US wheat along with large crop prospects for Australia continue to weigh on trade sentiment.

- For USDA’s December S&D update, look for little change in US demand. Global stocks are expected to nudge lower in large part to a reduction in Argentina and Canadian production, partially offset by Australia.
- Paris March wheat was lower by 0.50 euro at 307.25 euros a ton, near a multi month low.
- All-wheat export inspections were within expectations but poor for this time of year. Hard Red Spring commitments are running at 4.156 million tons, above 3.903 million at this time year ago, but below a 5-year average of 4.680 billion tons. White and Durum wheat commitments are also above the year ago pace. Hard Red Winter was 3.715 million tons, below 5.770 million year earlier.

US all wheat export commitments on or near 12/04/2022



Source: USDA & FI

Export Developments.

- The Philippines seeks 110,000 tons of feed wheat on Friday for shipment between February and May.
- Japan bought 154,957 tons of wheat later this week for arrival by March 5. Original details as follows:

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,187 *
U.S.	Hard Red Winter(Semi Hard)	31,425 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	27,290 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,100 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,520 **
Australia	Standard White(West Australia)	27,435 ***

* Arriving by Mar. 5, 2023

** Loading between Jan. 16 and Feb. 15, 2023

*** Loading between Apr. 1 and Apr. 30, 2023

Source: Japan AgMin, Reuters and FI

Rice/Other

- Bangladesh seeks 50,000 tons of rice on December 21 for shipment with 40 days of contract signing.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	724.25	(2.75)	DEC2	860.50	(4.00)	DEC2	923.75	11.00
MAR3	747.75	(1.75)	MAR3	846.75	(2.00)	MAR3	911.00	9.00
MAY3	757.75	(2.00)	MAY3	842.00	(2.50)	MAY3	908.50	6.25
JUL3	761.75	(2.00)	JUL3	837.00	(2.50)	JUL3	905.75	2.50
SEP3	768.50	(1.75)	SEP3	840.00	(1.75)	SEP3	894.75	1.25
DEC3	778.75	(1.00)	DEC3	844.50	(1.50)	DEC3	895.00	(1.25)
MAR4	782.75	(1.25)	MAR4	842.00	0.00	MAR4	893.75	0.00
Chicago Rice		Change						
JAN3	16.75	0.040	MAR3	17.11	0.035	MAY3	17.37	0.030
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
DEC +120 / 135 h unch			JAN +160 h unch			Toledo -25 z unch		
JAN +120 / 130 h unch			FEB +160 h unch			PNW US Soft White 10.5% protein BID -30 z unch		
0-Jan			MCH +160 h unch			PNW Dec 860 unchanged		
0-Jan			APR +154 k dn1			PNW Jan 860 unchanged		
0-Jan						PNW Feb 865 unchanged		
						PNW Mar 872 unchanged		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC2	307.25	0.25	1,473	(1,296)	US SRW FOB	\$332.30	\$7.50	
MAR3	306.50	(0.50)	159,129	969	US HRW FOB	\$377.90	\$6.10	
MAY3	304.25	(0.25)	75,938	1,034	Rouen FOB 11%	\$328.96	\$0.25	
SEP3	280.00	(2.50)	57,684	(51)	Russia FOB 12%	\$316.00	(\$1.00)	
EUR	1.0552				Ukr. FOB feed (Odessa)	\$280.00	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

Updated 12/6/22

Chicago – March \$7.00 to \$8.50

KC – March 7.75-\$9.75

MN – March \$8.25 to \$10.00

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U.S. EXPORT SALES FOR WEEK ENDING 12/1/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	76.9	868.5	1,963.1	45.8	2,846.2	3,806.6	0.0	6.3
SRW	28.5	550.6	632.7	7.0	1,690.0	1,502.7	0.0	13.6
HRS	16.4	1,302.5	1,123.4	84.6	2,853.1	2,779.8	0.0	10.8
WHITE	66.9	1,075.9	765.9	87.4	2,233.8	1,851.5	0.0	0.3
DURUM	1.1	91.7	35.9	32.6	129.1	97.2	0.0	0.0
TOTAL	189.9	3,889.2	4,521.1	257.4	9,752.2	10,037.9	0.0	31.0
BARLEY	0.0	6.1	21.5	0.5	5.5	9.0	0.0	0.0
CORN	691.6	12,370.6	26,011.4	900.1	6,673.4	10,551.3	0.0	969.0
SORGHUM	3.5	186.4	3,417.3	72.0	174.1	931.0	0.0	0.0
SOYBEANS	1,716.2	17,700.8	15,300.6	2,247.6	21,173.1	23,439.4	30.0	40.0
SOY MEAL	226.2	3,579.8	3,473.6	260.9	1,755.4	2,156.3	15.0	18.3
SOY OIL	0.5	18.8	185.3	0.4	11.9	123.1	0.0	0.6
RICE								
L G RGH	27.7	142.3	170.9	1.0	135.1	523.6	0.0	0.0
M S RGH	3.0	14.7	6.5	0.5	10.2	2.6	0.0	0.0
L G BRN	0.1	6.4	4.5	0.4	6.7	25.3	0.0	0.0
M&S BR	0.2	9.8	68.5	0.3	4.7	14.8	0.0	0.0
L G MLD	18.3	122.8	59.2	2.9	206.3	321.9	0.0	0.0
M S MLD	28.5	94.2	66.9	3.9	91.1	124.7	0.0	0.0
TOTAL	77.7	390.2	376.5	8.9	454.1	1,012.9	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	32.6	5,352.4	7,220.4	141.1	3,381.2	2,507.5	26.4	1,170.5

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PIMA	1.4	77.2	240.5	6.9	36.1	117.7	0.2	1.1
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Export Sales Highlights

This summary is based on reports from exporters for the period November 25-December 1, 2022.

Wheat: Net sales of 189,900 metric tons (MT) for 2022/2023 were primarily for China (65,000 MT), Iraq (50,000 MT), Mexico (34,200 MT, including decreases of 100 MT), Italy (15,700 MT, including decreases of 400 MT), and Haiti (7,000 MT). Exports of 257,400 MT were primarily to the Philippines (110,000 MT), Japan (35,000 MT), Algeria (32,600 MT), Mexico (31,700 MT), and Nigeria (30,000 MT).

Corn: Net sales of 691,600 MT for 2022/2023 primarily for Mexico (333,100 MT, including decreases of 32,400 MT), China (204,900 MT, including 189,200 MT switched from unknown destinations), Costa Rica (122,300 MT), Guatemala (32,100 MT), and Honduras (28,800 MT), were offset by reductions for unknown destinations (108,700 MT). Exports of 900,100 MT were primarily to China (474,900 MT), Mexico (344,200 MT), Japan (39,300 MT), Canada (24,400 MT), and Taiwan (6,300 MT).

Barley: No net sales were reported for the week. Exports of 500 MT were to Japan.

Sorghum: Net sales of 3,500 MT for 2022/2023 primarily for China (71,400 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (68,000 MT). Exports of 72,000 MT were to China (71,400 MT) and Mexico (600 MT).

Rice: Net sales of 77,700 MT for 2022/2023 primarily for Jordan (27,400 MT), Panama (27,000 MT), Haiti (15,200 MT), Mexico (5,000 MT), and Canada (2,200 MT), were offset by reductions for Morocco (400 MT) and Colombia (100 MT). Exports of 8,900 MT were primarily to Mexico (2,900 MT), South Korea (2,600 MT), Canada (2,400 MT), Saudi Arabia (300 MT), and Germany (100 MT).

Export Adjustments: Accumulated exports of long grain, milled rice to Jordan were adjusted down 3,628 MT. Of the total 710 MT for week ending August 25th, 353 MT September 22nd, 990 MT October 13th, 877 MT October 27th, and 698 MT November 3rd. This class of rice was reported in error. The correct class is medium, short and other classes, milled rice and included in this week's report.

Soybeans: Net sales of 1,716,200 MT for 2022/2023 primarily for China (839,600 MT, including 396,000 MT switched from unknown destinations and decreases of 108,200 MT), Mexico (143,300 MT, including 47,500 MT switched from unknown destinations and decreases of 300 MT), Germany (140,400 MT), Indonesia (120,800 MT, including 110,000 MT switched from unknown destinations and decreases of 100 MT), and unknown destinations (108,400 MT), were offset by reductions for Honduras (5,000 MT). Total net sales of 30,000 MT for 2023/2024 were for China. Exports of 2,247,600 MT were primarily to China (1,669,700 MT), Germany (140,400 MT), Indonesia (125,800 MT), Taiwan (96,400 MT), and Mexico (78,900 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

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Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 140,400 MT. Of the total 69,925 MT for week ending November 17th and 70,475 MT November 24th. The correct destination for these shipments is Germany.

Soybean Cake and Meal: Net sales of 226,200 MT for 2022/2023 primarily for Mexico (104,800 MT, including decreases of 400 MT), Japan (24,300 MT, including decreases of 700 MT), Honduras (16,300 MT), unknown destinations (14,500 MT), and Nicaragua (13,900 MT), were offset by reductions primarily for Ireland (7,500 MT) and Colombia (1,100 MT). Total net sales of 15,000 MT for 2023/2024 were for Mexico. Exports of 260,900 MT were primarily to Japan (100,600 MT), the Philippines (49,100 MT), Mexico (34,500 MT), the Dominican Republic (26,100 MT), and the Netherlands (21,000 MT).

Soybean Oil: Net sales of 500 MT for 2022/2023 were for Canada. Exports of 400 MT were to Canada.

Cotton: Net sales of 32,600 RB for 2022/2023 primarily for China (11,000 RB, including decreases of 100 RB), Bangladesh (7,300 RB, including decreases of 100 RB), Turkey (6,500 RB), Vietnam (4,300 RB, including 3,100 RB switched from Taiwan and 1,300 RB switched from South Korea), and Pakistan (3,400 RB, including decreases of 2,200 RB), were offset by reductions primarily for Thailand (1,700 RB) and South Korea (1,300 RB). Net sales of 26,400 RB for 2023/2024 were reported for Pakistan (22,000 RB) and Turkey (4,400 RB). Exports of 141,100 RB were primarily to China (59,900 RB), Pakistan (36,200 RB), Mexico (10,000 RB), El Salvador (7,000 RB), and Vietnam (5,600 RB). Net sales of Pima totaling 1,400 RB primarily for China (1,100 RB, including 900 RB switched from Germany), Thailand (900 RB), Guatemala (600 RB), South Korea (300 RB), and Japan (200 RB), were offset by reductions for Germany (900 RB) and India (800 RB). Total net sales of 200 RB for 2023/2024 were for Guatemala. Exports of 6,900 RB were primarily to India (2,600 RB), Indonesia (1,300 RB), Thailand (1,000 RB), Turkey (900 RB), and China (900 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 9,300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 13,700 RB were to China. Exports for own account totaling 4,400 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 115,000 RB are for China (71,100 RB), Vietnam (23,900 RB), Pakistan (18,100 RB), India (1,500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 488,000 pieces for 2022 primarily for China (340,500 whole cattle hides, including decreases of 18,200 pieces), Mexico (57,700 whole cattle hides, including decreases of 2,100 pieces), South Korea (51,200 whole cattle hides, including decreases of 4,500 pieces), Turkey (38,000 whole cattle hides), and Taiwan (2,100 whole cattle hides), were offset by reductions for Brazil (400 pieces) and Canada (100 pieces). Total net sales reductions of 2,200 calf skins were for China. In addition, total net sales reductions of 1,500-kip skins were for Canada. Net sales of 48,400 pieces for 2023 were primarily for China (37,100 whole cattle hides) and South Korea (7,800 whole cattle hides). Exports of 591,300 whole cattle hides exports were primarily to China (394,000 pieces), Mexico (76,900 pieces), South Korea (56,000 pieces), Turkey (32,900 pieces), and Brazil (13,900 pieces).

Net sales of 10,800 wet blues for 2022 primarily for Mexico (7,900 unsplit and 6,400 grain splits), Japan (4,800 grain splits), South Korea (3,600 grain splits), China (1,800 unsplit), and Vietnam (200 unsplit), were offset by reductions primarily for Hong Kong (9,000 unsplit), Thailand (2,800 unsplit), and Italy (1,900 grain splits and 100 unsplit). Net sales of 213,400 wet blues for 2023 were reported for Italy (188,600 unsplit and 1,900 grain splits), Hong Kong (9,000

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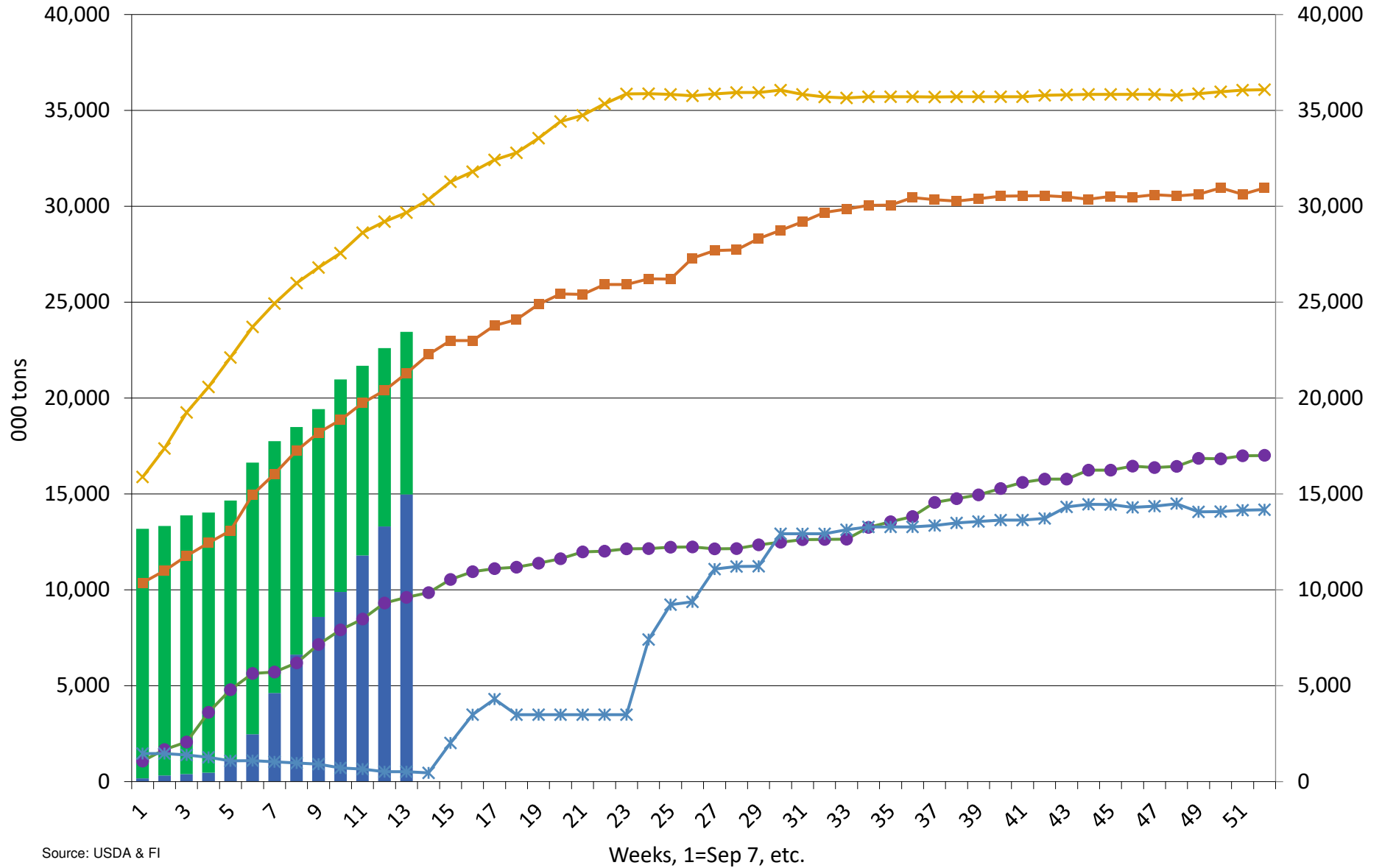
unsplit), China (7,500 unsplit), the Dominican Republic (3,200 unsplit), and Thailand (3,200 unsplit). Exports of 84,200 wet blues were primarily to Italy (14,800 unsplit and 3,600 grain splits), Thailand (18,000 unsplit), Hong Kong (13,000 unsplit), Vietnam (9,100 unsplit), and Mexico (3,500 unsplit and 3,200 grain splits). Net sales reductions of 160,100 splits resulting in increases for Canada (3,800 pounds), were more than offset by reductions for South Korea (163,900 pounds). Total net sales of 156,000 splits for 2023 were for South Korea. Exports of 118,200 splits were to South Korea.

Beef: Net sales of 1,600 MT for 2022 primarily for China (4,800 MT, including decreases of 300 MT), Japan (1,600 MT, including decreases of 1,100 MT), Mexico (900 MT, including decreases of 100 MT), Canada (500 MT, including decreases of 200 MT), and Taiwan (400 MT, including decreases of 200 MT), were offset by reductions primarily for South Korea (7,900 MT). Net sales of 16,300 MT for 2023 were primarily for South Korea (13,100 MT), Japan (1,300 MT), Hong Kong (700 MT), China (300 MT), and Guatemala (300 MT). Exports of 16,900 MT were primarily to South Korea (5,100 MT), Japan (4,300 MT), Mexico (1,900 MT), China (1,600 MT), and Taiwan (1,300 MT).

Pork: Net sales reductions of 7,900 MT for 2022 resulting in increases for Mexico (3,100 MT, including decreases of 4,000 MT), China (900 MT, including decreases of 300 MT), Honduras (200 MT), the Dominican Republic (200 MT, including decreases of 200 MT), and Chile (100 MT), were more than offset by reductions primarily for Japan (4,400 MT), Australia (3,400 MT), South Korea (2,300 MT), and Canada (2,200 MT). Net sales of 2,400 MT for 2023 were primarily for Colombia (1,300 MT), Japan (500 MT), South Korea (200 MT), and Nicaragua (200 MT). Exports of 32,500 MT were primarily to Mexico (15,900 MT), China (4,700 MT), Japan (3,300 MT), South Korea (2,100 MT), and Canada (1,900 MT).

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2021-22 2020-20 2019-20 2018-19

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/1/2022			ACTUAL This Week			11/24/2022 Last Week			12/2/2021 Year Ago		
Beans	22/23	600-800		22/23	1,716.2		22/23	693.8		21/22	1,637.9	
	n/c	0.0		23/24	30.0		23/24	0.0		22/23	0.0	
				Sales to China 839.6			Sales to China 927.4			Sales to China 893.4		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	150-350	200-300	22/23	226.2		22/23	185.2	234.2	20/21	202.5	305.2
	n/c	0.0		n/c	15.0		n/c	(15.7)		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	0.5		22/23	(2.3)	2.5	20/21	5.3	31.8
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	700-950		22/23	691.6		22/23	602.7		21/22	1,132.5	
	n/c	0-60		23/24	0.0		23/24	30.0		22/23	0.0	
				Sales to China 204.9			Sales to China 1.8			Sales to China 202.1		
Wheat	22/23	150-350		22/23	189.9		22/23	155.5		22/23	240.0	
	n/c	0.0		n/c	0.0		n/c	7.0		22/23	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1428	1423	5	0.3%	69.8%	66.0%	58.1%	60.0%	50.2%
2022-23	SoyOil MT	31	308	-278	-90.0%	5.2%	38.3%	49.6%	25.8%	37.9%
2022-23	SoyMeal MT	5335	5630	-295	-5.2%	42.9%	45.9%	41.1%	37.5%	48.8%
2022-23	Corn mil bu	750	1439	-690	-47.9%	34.9%	58.3%	55.3%	33.3%	52.6%
2022-23	Wheat mil bu	501	535	-34	-6.3%	64.7%	66.9%	70.6%	64.3%	64.1%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	826.5	696.4	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
39																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	1428	1423	1317	1008	880	1394	1583	1208	1458	1419	1092	827	1229	1045	675	703	657	455	609	711	632	672
Average weekly sales																						
rate to reach proj total	15.9	18.9	24.4	17.3	22.4	19.0	15.0	18.9	9.9	5.6	5.8	13.8	7.0	11.7	15.6	11.7	11.8	12.5	12.6	4.5	10.6	10.1
Proj./Actual export total	2045	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	69.8	66.0	58.1	60.0	50.2	65.3	73.1	62.2	79.1	86.6	82.9	60.6	81.9	69.7	52.8	60.7	58.9	48.4	55.5	80.1	60.5	63.2
Sold as of around Sep 1 %	40.4	32.3	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	2,596.4	3,521.8	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	43																					
6-Oct	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
24-Nov	185.2	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
1-Dec	226.2	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
Crop year to date sales	5335.2	5629.9	5100.7	4704.6	5953.3	5074.6	5173.3	5635.2	6761.3	5789.0	5253.2	3482.2	4251.5	5036.1	2828.6	3269.3	3014.0	2506.0	2763.8	3216.5	2981.6	3525.0
Average weekly sales																						
***rate to reach proj total	165.5	154.9	170.5	183.1	145.5	178.3	124.4	121.6	119.7	109.3	114.0	125.0	93.0	118.7	113.9	119.3	116.0	111.9	90.9	34.4	57.8	76.7
Proj./Actual export total***	12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	42.9	45.9	41.1	37.5	48.8	39.9	49.2	52.0	56.9	55.3	51.8	39.4	51.6	49.7	36.7	39.0	37.7	34.3	41.5	68.6	54.6	51.8

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.6	95.9	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
43	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	30.7	308.4	389.3	331.8	333.4	223.3	446.9	488.3	347.9	268.4	589.8	140.4	795.9	704.1	206.7	312.6	211.1	164.7	201.0	186.1	296.9	217.5	
Average weekly sales																							
rate to reach proj total	13.0	11.6	9.2	22.3	12.8	20.6	16.6	12.3	13.2	13.6	9.1	12.2	15.6	19.1	18.4	23.5	14.9	8.4	9.3	5.6	17.0	21.6	
Proj./Actual export total (MT)	590	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	5.2	38.3	49.6	25.8	37.9	20.2	38.5	48.0	38.1	31.5	60.1	21.1	54.3	46.2	20.8	23.7	24.8	31.5	33.5	43.8	28.9	19.0	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	429.1	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
39	20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	749.7	1439.4	1519.7	591.1	1087.4	920.4	1241.4	708.5	927.0	1010.6	491.6	918.8	926.7	843.3	771.9	1436.7	1067.7	762.5	822.8	893.9	701.3	753.3	
Average weekly sales																							
rate to reach proj total	36.0	26.5	31.6	30.5	25.2	39.1	27.1	30.7	24.2	23.4	6.1	16.1	23.3	29.3	27.7	25.7	27.2	35.3	25.6	25.9	22.8	29.6	
Proj./Actual export total	2150	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	34.9	58.3	55.3	33.3	52.6	37.8	54.1	37.3	49.7	52.6	67.3	59.5	50.5	42.6	41.7	59.0	50.2	35.7	45.3	47.0	44.2	39.5	
Sold as of around Sep 1 %	20.0	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
26	16-Jun	17.6	13.7	19.1	22.5	20.7	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2
8-Dec																		
15-Dec																		
22-Dec																		
29-Dec																		
Crop year to date sales	501.2	535.0	702.1	623.1	600.6	642.1	708.8	538.3	638.7	844.3	623.2	685.2	872.0	552.0	765.4	1052.6	576.7	697.1
Average weekly sales																		
rate to reach proj total	10.6	10.3	11.3	13.4	13.0	10.2	13.2	9.3	8.7	12.8	15.0	14.1	16.1	12.6	9.7	8.1	12.8	11.8
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	64.7	66.9	70.6	64.3	64.1	70.9	67.4	69.2	73.9	71.8	61.6	65.2	67.6	62.8	75.4	83.3	63.5	69.5

Source: Futures International and USDA



Milho total (1ª, 2ª e 3ª safra) – Safras 2021/22 e 2022/23

Comparativo de área, produtividade e produção

REGIÃO/UF	ÁREA (Em mil ha)			PRODUTIVIDADE (Em kg/ha)			PRODUÇÃO (Em mil t)			MOM
	Safra 21/22	Safra 22/23	VAR. %	Safra 21/22	Safra 22/23	VAR. %	Safra 21/22	Safra 22/23	VAR. %	
	(a)	(b)	(b/a)	(c)	(d)	(d/c)	(e)	(f)	(f/e)	
NORTE	1,088.4	1,228.4	12.9	4,278	4,277	-	4,655.7	5,254.0	12.9	34.9
RR	15.0	15.0	-	6,000.0	6,000.0	-	90.0	90.0	-	-
RO	254.5	286.2	12.5	5,206.1	5,173.0	(0.6)	1,324.9	1,480.5	11.7	0.2
AC	47.4	49.9	5.3	3,337.1	3,112.3	(6.7)	158.2	155.3	(1.8)	-
AM	9.5	3.8	(60.0)	2,500.0	2,539.0	1.6	23.8	9.6	(59.7)	-
AP	1.3	1.3	-	944.0	940.0	(0.4)	1.2	1.2	-	-
PA	390.6	440.9	12.9	3,016	3,185	5.6	1,177.9	1,404.4	19.2	54.6
TO	370.1	431.3	16.5	5,079	4,899	(3.5)	1,879.7	2,113.0	12.4	(19.9)
NORDESTE	3,167.2	3,299.2	4.2	3,384	3,465	2.4	10,718.2	11,432.5	6.7	454.6
MA	566.8	608.5	7.4	5,128	5,045	(1.6)	2,906.4	3,069.8	5.6	-
PI	581.6	607.9	4.5	4,728	4,670	(1.2)	2,750.0	2,838.6	3.2	51.2
CE	560.8	573.1	2.2	929	943	1.5	521.0	540.4	3.7	-
RN	52.3	52.4	0.2	485	555	14.4	25.4	29.1	14.6	-
PB	116.1	116.1	-	641	622	(3.0)	74.4	72.2	(3.0)	-
PE	253.2	253.8	0.2	519	632	21.9	131.3	160.5	22.2	-
AL	40.2	40.2	-	1,320	2,088	58.2	53.1	83.9	58.0	-
SE	182.2	182.2	-	4,847	5,209	7.5	883.1	949.1	7.5	-
BA	814.0	865.0	6.3	4,144	4,265	2.9	3,373.5	3,688.9	9.3	403.4
CENTRO-OESTE	10,713.4	11,130.2	3.9	5,993	6,211	3.6	64,210.1	69,134.3	7.7	(134.8)
MT	6,547.4	6,955.0	6.2	6,357	6,411	0.8	41,620.1	44,585.3	7.1	(29.4)
MS	2,180.3	2,192.7	0.6	5,715	5,089	(10.9)	12,460.3	11,159.3	(10.4)	-
GO	1,919.6	1,911.3	(0.4)	5,076	6,742	32.8	9,744.6	12,885.3	32.2	(105.4)
DF	66.1	71.2	7.7	5,826	7,085	21.6	385.1	504.4	31.0	-
SUDESTE	2,282.4	2,253.1	(1.3)	5,284	5,844	10.6	12,059.3	13,167.0	9.2	5.9
MG	1,394.1	1,408.9	1.1	5,511	6,334	14.9	7,682.6	8,923.5	16.2	5.9
ES	13.4	13.4	-	2,955	3,000	1.5	39.6	40.2	1.5	-
RJ	1.8	1.8	-	3,982	3,918	(1.6)	7.2	7.1	(1.4)	-
SP	873.1	829.0	(5.1)	4,959	5,062	2.1	4,329.9	4,196.2	(3.1)	-
SUL	4,329.5	4,426.7	2.2	4,959	6,063	22.3	21,467.9	26,839.9	25.0	(930.2)
PR	3,151.7	3,273.3	3.9	5,210	5,853	12.3	16,421.6	19,158.0	16.7	(96.3)
SC	353.7	321.9	(9.0)	6,066	7,934	30.8	2,145.5	2,554.0	19.0	(131.3)
RS	824.1	831.5	0.9	3,520	6,167	75.2	2,900.8	5,127.9	76.8	(702.6)
NORTE/NORDESTE	4,255.6	4,527.6	6.4	3,613	3,686	2.0	15,373.9	16,686.5	8.5	489.5
CENTRO-SUL	17,325.3	17,810.0	2.8	5,641	6,128	8.6	97,737.3	109,141.2	11.7	(1,059.1)
BRASIL	21,580.9	22,337.6	3.5	5,241	5,633	7.5	113,111.2	125,827.7	11.2	(569.6)

Fonte: Conab.

Nota: Estimativa em dezembro/2022.

USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

US 2022-23 Carryout Projection

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Nov-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.237		1.182-1.330	1.232	1.182		
STU %						0.083		
Wheat Bil. Bu.		0.576		0.551-0.602	0.571	0.571		
STU %						0.306		
Soybeans Bil. Bu.		0.238		0.220-0.296	0.245	0.220		
STU %						0.050		
Soy Meal 000 tons		na	na	na	450	350		
Soy Meal Yield		na	na	na	na	47.07		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.796	1.859		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1168.4			
World Corn End Stocks		300.9		298.0-304.0	300.8			
US Corn Production		na	na	na	353.8			
US Corn End Stocks		na	na	na	30.0			
World less China Stocks					94.6			
Argentina Corn Production		53.5		52.0-55.0	55.0			
Brazil Corn Production		126.5		125.0-130.3	126.0			
EU Corn Production		na	na	na	54.8			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.7			
China Corn Production		na	na	na	274.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	782.7			
World Wheat End Stocks		267.4		262.5-272.0	267.8			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.5			
World less China Stocks					123.5			
Argentina Wheat Production		na	na	na	15.5			
Brazil Wheat Production		na	na	na	9.4			
Australia Wheat Production		na	na	na	34.5			
Canadian Wheat Production		na	na	na	35.0			
Ukraine Wheat Production		na	na	na	20.5			
Russia Wheat Production		na	na	na	91.0			
India Wheat Production		na	na	na	103.0			
EU Wheat Production		na	na	na	134.3			
China Wheat Production		na	na	na	138.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	390.5			
World Soy End Stocks		102.2		98.5-106.3	102.2			
US Soy Production		na	na	na	118.3			
US Soy End Stocks		na	na	na	6.0			
World less China Stocks					70.7			
Argentina Soy Production		48.7		47.0-49.5	49.5			
Brazil Soy Production		152.6		152.0-155.1	152.0			
Brazil Soy Exports		na	na	na	89.5			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	18.4			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	503.7			
World Rice End Stocks		na	na	na	169.0			
US Rice Production		na	na	na	5.2			
US Rice End Stocks		na	na	na	1.2			

USDA WASDE REPORT - WORLD

Released Nov. 9, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1217.5			
World Corn End Stocks		312.4		310.8-314.2	307.7			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
World less China Stocks		na	na	na	98.5			
Argentina Corn Production		52.7		50.0-53.5	51.5			
Brazil Corn Production		116.0		114.0-118.0	116.0			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	21.9			
World Wheat Production		na	na	na	779.4			
World Wheat End Stocks		280.0		278.0-281.1	276.3			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	18.2			
World less China Stocks		na	na	na	134.6			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.4			
Canadian Wheat Production		na	na	na	22.3			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.3			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	355.6			
World Soy End Stocks		89.0		87.7-90.0	94.7			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	62.9			
Argentina Soy Production		44.0		43.4-44.5	43.9			
Brazil Soy Production		126.1		126.0-127.0	127.0			
Brazil Soy Exports		na	na	na	79.4			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	91.6			
World Rice Production		na	na	na	515.1			
World Rice End Stocks		na	na	na	183.1			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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