



USDA report day. We attached our updated US balance sheets. Bullish for all CBOT main agriculture markets with prices ended higher. Grains were lower and soybean complex higher before the report but that all changed after USDA released multiple reports, including the US crop annual that showed a large cut to US corn and soybean production estimates. Old crop wheat was left unchanged. New-crop winter wheat seedings were higher than expected but wheat rallied from higher corn & soybeans. US CPI was mostly in line with expectations at 6.5%, lowest since October 2021. Initial jobless claims were slightly below an average trade guess. WTI traded higher, USD down 91 points as of 2:45 pm CT, and US equities higher. USDA export sales were below average for this time of year. Product sales were poor, meal shipments good, and soybean sales within expectations. Grain sales were poor. Conab updated their soybean production estimate - down 800,000 from the previous month to 152.71 million tons and 200,000 tons below trade expectations. Corn production was 125.06 million tons, also down 800,000 from last month and 2.0 million tons below an average trade guess.

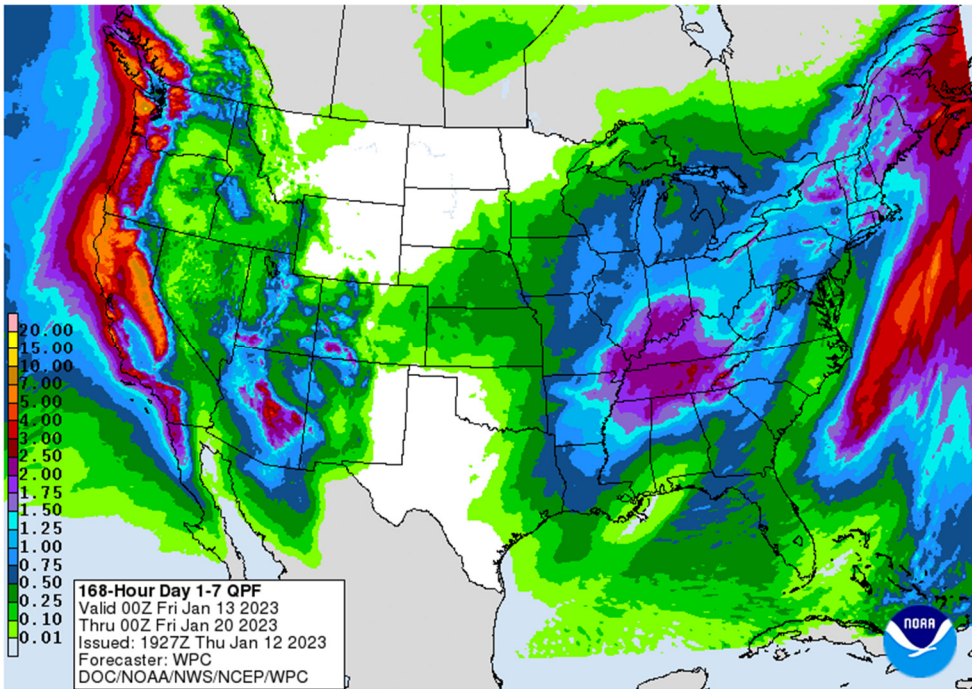
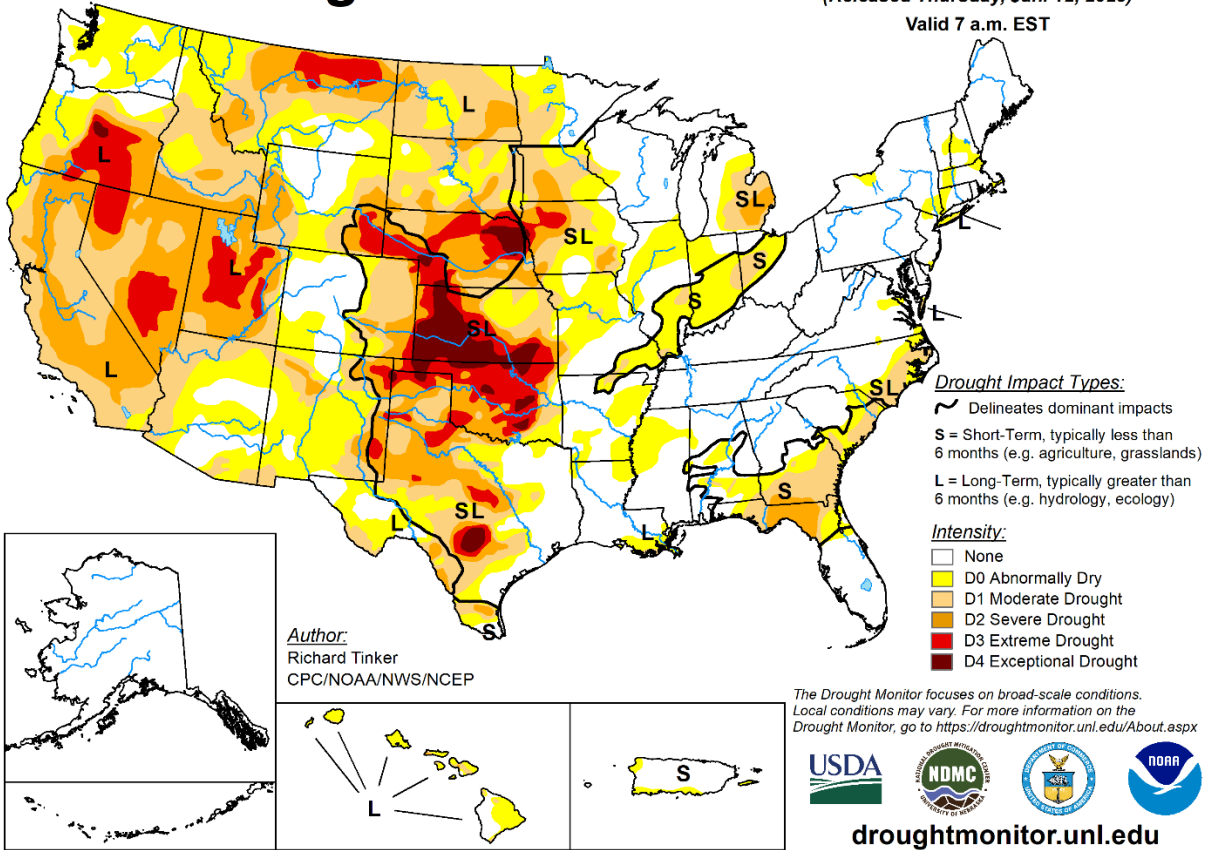
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	179	148	(69)	147	61

Weather

The US CPC looks for La Nina to transition to a neutral ENSO even during the February through April period. The morning weather forecast improved for parts of the US Midwest, Delta, Brazil while turned slightly unfavorable for Argentina. Argentina will see some light rain across Cordoba and Santa Fe today through early Friday.

U.S. Drought Monitor

January 10, 2023
 (Released Thursday, Jan. 12, 2023)
 Valid 7 a.m. EST



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Northern portions of U.S. hard red winter wheat areas will have opportunity for dryness relief from a couple of weather systems expected next week and into the following weekend
 - The precipitation events will not bring moisture to the southwestern Plains leaving the Texas Panhandle, far western Oklahoma and southwestern Kansas without much meaningful moisture
 - Precipitation will be possible in Nebraska, northern and eastern Kansas, eastern Oklahoma and northeastern Colorado
 - Changes in the advertised precipitation events will likely occur in future model runs, but the odds do favor at least some precipitation in the areas mentioned
 - Today's forecast model runs may be a little aggressive with precipitation amounts in a part of the central Plains with the first storm next week likely to have a greater impact on the northeastern Plains and upper Midwest than the west-central high Plains
- U.S. northeastern Plains, upper Midwest precipitation will increase during mid- to late week next week favoring the Dakotas and Minnesota with snow and some rain
 - The event will be similar to that which occurred in late December
- U.S. eastern Midwest, Delta and southeastern states will experience periodic rainfall during the next two weeks supporting a rise in soil moisture
 - Some of the eastern Midwest that has not seen normal rain in recent months will do better during this period of time and a boost in subsoil moisture and runoff potential may evolve gradually over time
 - The Tennessee River Basin will be wettest and will have the greatest runoff potential
- U.S. West and South Texas precipitation will be limited over the next two weeks
 - Greater precipitation will be needed later this winter and especially during spring to bolster soil moisture for improved planting conditions
 - In the meantime, moisture is needed to support wheat development
- California's stormy weather pattern will continue into early next week, but a high pressure ridge is expected next week that will shut down the precipitation for a while
- California's Sierra Nevada snow water equivalents have reached 81% of the April 1 norm in the north, 104% of the April 1 norm in central areas and 123% of the norm in the south
 - Compared to normal for January 11 the snow water equivalents are varying from 184-269%
- Northwestern U.S. Plains and Canada's Prairies precipitation will be limited for a while in this coming week to ten days
- North America temperatures will be warmer than usual for another week except in the western U.S. where readings will be near to below average
- Colder weather is expected in central and eastern parts of North America during the final days of January and early February
 - This change should also induce below average precipitation in the western and central parts of the nation
- Argentina's weather outlook changed little in this first ten days of the outlook today
 - Rain will fall in northern Argentina today and early Friday with a few showers lingering in central areas early today
 - Restricted rainfall is expected across the nation from this weekend through the middle part of next week

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- Random showers and thunderstorms are expected favoring the west and northern parts of the nation
 - Central and southern Argentina (outside of western Cordoba) will be drier biased during the coming ten days
- Argentina's late month weather may stimulate a little more rainfall, but a general soaking rain is still not likely to evolve leaving some ongoing crop concerns
- Argentina temperatures will heat up once again next week with above normal readings inducing another round crop moisture stress in areas that fail to get much moisture through the weekend
- Brazil weather will include a good distribution of rain during the next ten days
 - Relief from recent dryness is expected in Rio Grande do Sul, but greater precipitation will be needed to ensure dryness does not return at some point later this month
 - Central and northern parts of Brazil will see the highest degree of repetition in rainfall during the coming ten days
 - Areas that have been too wet in the past week to ten days will see less intensive rainfall and improved soil condition should evolve next week
 - Early harvest weather should improve, but periodic rainfall is expected and that may disrupt fieldwork periodically
 - Safrinha corn and cotton prospects are very good for center west and center south Brazil this year
- India needs improved rainfall for its winter crops, but not much moisture is expected outside of the far north and extreme south for at least another week to ten days
 - Most of the nation's greatest rain will continue from Uttarakhand northward into Jammu and Kashmir during the next two weeks
 - Some light showers will occur briefly from northern Uttar Pradesh to Punjab with two week rain totals no more than 0.50 inch and many areas getting less than 0.25 inch
 - Any rain will be welcome, but more is needed
- Western and central Europe will be stormy in this coming week followed by a drier week of weather
 - Temperatures will be warmer than usual over the two weeks, although less anomalously warm in the second week
 - Soil moisture continues to improve in many areas, although moisture deficits remain in eastern Spain and the lower Danube River Basin
- Eastern China will receive light rain and snow over the next few days and then trend drier again next week.
 - The moisture will be great for winter wheat and rapeseed, although crops will remain dormant or semi-dormant for a while
 - The moisture should be available in the spring to support early season crop development
- Central Philippines received heavy rain again Wednesday and early today
 - Some flooding has occurred recently because of frequent bouts of excessive moisture
 - A strong monsoonal flow pattern will promote additional bouts of rainy weather throughout the central and eastern parts of the nation during the next two weeks
 - Additional flooding is expected periodically
- North Africa rain potentials are expected to improve during the second week of the forecast resulting in a possible boost in topsoil moisture Jan. 19-25
 - The moisture is needed to improve conditions for spring crop development
- Russia's New Lands will be drier and warmer over the next week to ten days
 - Recent bitter cold has had a low impact on winter crops because of adequate snow cover
- Far western Russia, Belarus and the Baltic States will experience waves of snow and rain during the next ten days resulting in a boost in both snow cover and spring runoff potential
 - Limited precipitation is expected in other winter crop areas in the western CIS

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- Australia summer crop areas in southern Queensland and parts of New South Wales would benefit from greater rain
 - Dryland western production areas in Queensland need rain more than any other area today and not much is expected for another week
 - Rain has increased recently in central Queensland benefitting some corn, soybean, cotton and other crops along with some sugarcane
 - January 19-25 is expected to trend wetter in southern Queensland and New South Wales, although confidence in the details is low today
- South Africa will receive very little rain during the next few days and then some showers will begin late this weekend into early next week in south-central and southeastern parts of the nation
 - The precipitation may be a little erratic and light initially raising the need for greater rainfall later this month and into February
 - The second week outlook is wetter today than that of Wednesday
- Southeast Asia (Indonesia and Malaysia in particular) rainfall has diminished because of the suppressed phase of Madden Julian Oscillation and that will continue for a little while longer
 - Soil moisture will decrease for a while until rainfall increases again which may not occur until late this month
 - Totally dry weather is unlikely, and the showers expected will help slow drying rates and key crop conditions very good
- Western Turkey is receiving some rain and snow and more is needed
 - Central and eastern parts of the nation are relatively dry
 - Most of the wheat and other winter crops are rated favorably due to good autumn precipitation, but there is need for greater precipitation in all of the nation
- Middle East rainfall is expected to be favorably mixed over the next ten days although the resulting precipitation should be mostly light to locally moderate
 - Some rain will return to central and eastern Turkey next week ending a ten day period of dry weather
 - Iraq and Syria will not get much precipitation for a while and the same may occur in Jordan and few neighboring areas
- East-central Africa precipitation is expected to be abundant in Tanzania over the next ten days to two weeks while that which occurs in Uganda, southwestern Kenya and Ethiopia is more sporadic and light.
 - Coffee and cocoa conditions should remain favorable in all production areas, despite the anomalies
- West-central Africa dryness will continue through the next ten days to two weeks
 - Dry conditions are normal at this time of year
 - No excessive heat is expected in this coming week, although warmer than usual conditions are beginning to evolve and may continue into the latter part of this month
- Vietnam central and lower coastal areas may receive bouts of rain in the coming week with some of it possibly reaching into the Central Highlands
 - Light showers were noted in these same areas Tuesday and early today
- Today's Southern Oscillation Index was +21.44 and the index is expected to begin a steady fall over the next week to ten days

Source: Bloomberg and FI

USDA export sales

Soybean sales of 717,400 tons were within expectations. More than half of the 676,600 tons of soybean booked by China were switched from unknown. Soybean meal sales were poor at only 3,300 tons but shipments were good at 314,500 tons. Soybean oil sales were only 600,000 tons and shipments the same amount. Corn export sales were well below expectation at 255,700 tons and all-wheat were a low 90,800

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tons. Mexico was active for corn. China switched a cargo of wheat and couple cargoes of corn from unknown destinations.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 1/5/2023	Trade Estimates* 1/5/2023		Last Week Last Week		Year Ago 1/6/2022
Beans	2022-23	717.4	500-1200	2022-23	721.1		735.7
	NC	66.0	0-150	NC	151.0		183.0
Meal	2022-23	3.3	75-300	Sales	79.3	Sales	104.2
	NC	0.0		NC	0.0		
	Shipments	314.5	NA	Shipments	219.3	Shipments	207.8
Oil	2022-23	0.6	0-12	Sales	0.4	Sales	-2.9
	NC	0.0		NC	0.0		
	Shipments	0.6	NA	Shipments	0.5	Shipments	12.6
Corn	2022-23	255.7	300-1000	2022-23	319.2		457.7
	NC	22.4	0-75	NC	0.0		0.0
Wheat	2022-23	90.8	75-450	2022-23	47.1		264.4
	NC	1.5	0-150	NC	97.0		0.0

Source: FI & USDA *Reuters estimates n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection					
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1632	1559	72	4.6%	79.8%	72.3%	64.0%	67.8%	62.1%
2022-23	SoyOil MT	38	438	-400	-91.4%	7.5%	54.4%	62.5%	33.3%	46.2%
2022-23	SoyMeal MT	6203	6230	-27	-0.4%	49.9%	50.8%	48.0%	42.5%	56.6%
2022-23	Corn mil bu	866	1632	-766	-46.9%	41.7%	66.0%	63.5%	41.7%	61.5%
2022-23	Wheat mil bu	553	593	-40	-6.7%	71.4%	74.2%	77.9%	74.3%	70.2%

Source: Futures International and USDA

Conab Brazil Supply / Estimates										
	22/23			22/23-21/22					21/22	
	Jan 22/23	Dec 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Jan 21/22	MOM
Soybeans										
Est. Production (Million MT)	152.71	153.48	(0.8)	152.75	152.9	151.2-154.1	(0.2)	27.2	125.55	0.0
Est. Yield (000 Kg/Hectare)	3.514	3.536	(0.022)	3.520	3.520	3.47-3.56	(0.01)	0.49	3.026	0.00
Est. Area (Million Hectares)	43.460	43.408	0.052	43.395	43.49	43.2-43.9	(0.030)	1.968	41.492	0.000
Corn										
Est. Production (MMT)	125.06	125.83	(0.8)	125.58	127.1	124.4-131.6	(2.0)	12.0	113.11	0.0
Est. Yield (000 Kg/Hectare)	5.604	5.633	(0.029)	5.600	5.580	5.37-5.87	0.02	0.36	5.241	0.00
Est. Area (Million Hectares)	22.316	22.338	(0.021)	22.425	22.79	21.5-24.0	(0.474)	0.735	21.581	0.000

Source: Conab, Bloomberg and FI

USDA Prevented Plantings

U.S. grain and soy plantings

Prevented plantings

(thousands of acres)

Crop	Jan-23	Dec-22	Nov-22	Jan-22	Dec-21
Corn	3,154	3,155	3,155	639	639
Soybeans	986	986	987	341	341
Wheat	1,169	1,169	1,169	293	293
US total	6404	6405	6405	2107	2104

U.S. plantings including failed acres

Crop	Jan-23	Dec-22	Nov-22	Jan-22	Dec-21
Corn	86,902	86,896	86,887	91,360	639
Soybeans	86,591	86,586	86,577	86,258	341
Wheat	47,570	47,565	47,552	49,439	293
US total	249,492	249,472	249,398	254,182	2,104

Source: FSA, NASS, FI

Macros

US EIA NatGas Storage Change (BCF) 06-Jan: +11 (est -9; prev -221)

Spot Gold Tops \$1,900 An Ounce For First Time Since May

- Salt Dome Cavern NatGas Stocks (BCF): +25 (prev -53) US CPI (M/M) Dec: -0.1% (exp -0.1%; prev 0.1%)

- CPI Core (M/M) Dec: 0.3% (exp 0.3%; prev 0.2%)

- CPI (Y/Y) Dec: 6.5% (exp 6.5%; prev 7.1%)

- CPI Core (Y/Y) Dec: 5.7% (exp 5.7%; prev 6.0%)

US Initial Jobless Claims Jan-7: 205K (exp 215K; R prev 206K)

- Continuing Claims Dec-31: 1643M (exp 1710K; R prev 1697K)

US Real Average Hourly Earnings (Y/Y) Dec: -1.7% (R prev -2.1%)

- Real Average Weekly Earnings (Y/Y) Dec: -3.1% (R prev -3.3%)

Early Thursday: US Short-Term Interest Rate Futures Now Up On The Day

- Traders See Quarter-Point Rate Hike In February As Overwhelmingly Likely

Corn

- CBOT corn futures traded two sided, ending higher from a bullish USDA report that cut 2022 US and Argentina corn production. Prices were higher earlier let by the nearby contracts on Argentina crop concerns and renewed hopes US exports will increase over the medium term as Brazil supplies start to dry up. But before the USDA report grain prices turned lower. USDA estimated lower than expected December 1 corn and soybean stocks, in large part to lower 2022 US production. Our snapshot can be found after the text.
- Funds bought an estimated net 11,000 corn contracts.
- USDA lowered 2022 US corn production by 200 million bushels to 13.730 billion, in large part to a smaller US harvested area. The drought in Nebraska and other southern Great Plains states took its toll

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on the corn and soybean crops. The US corn carryout was lowered 15 million bushels, a surprise as the trade was looking for a sizable increase. They didn't see the large cut in supplies coming. US corn exports were lowered 150 million, food by 10 and feed by 25.

- USDA lowered Argentina corn production by 3.0 million tons to 52 million and Brazil output by 1.0 million to 125 million. World corn production was lowered 5.9 million tons to 1.156 billion, 59 million below year ago. We think USDA was too conservative with the Argentina production estimates
- The Rosario grains exchange lower their Argentina corn production estimate by 10 million tons to 45 million tons. The BA Grains Exchange lowered their estimate for the Argentina corn crop to 7.1 million hectares from 7.3 million previous. The BA Grains Exchange said 83 percent of the corn crop had been planted.
- Given that USDA took US corn production down 200 million bushels and quarterly stocks were below the average traded guess, corn for feed was used was still less than expected (140 million below our working estimate), when backing into the smaller supply. USDA responded by lowering corn for feed use by 25 million bushels. They slashed exports to 1.925 billion from 2.075 billion. We thought this was a little too aggressive for the downward revision in exports as the February through early June window for US corn exports is seen improving. We took our feed use down 100 million bushels from previous and exports down 50 million from last month, to 5.300 billion and 2.000 billion, respectively. This still leaves a relative tight 2022-23 US ending carryover to 1.156 billion, below USDA's January estimate of 1.242 billion.
- We look for corn for feed, ethanol and export use to rebound in 2023-24 if the area expands by more than 2.5 million acres, as we project.

USDA Quarterly Stocks and Small Grains Summary

Stocks (bil bu.)	2022 1-Dec	Trade Average	USDA-Trade	(bil bu.)		1-Sep Revised	1-Sep Previous	YOY Change	2021 1-Dec
				Trade Range	Fl Est.				
Corn	10.809	11.153	(0.344)	10.737-11.937	10.816	1.377	1.377	(0.833)	11.642
Soybeans	3.022	3.132	(0.110)	3.000-3.220	3.088	0.274	0.274	(0.130)	3.152
Wheat	1.280	1.344	(0.064)	1.296-1.429	1.347	1.778	1.776	(0.098)	1.378

2022 US Production Projection

Corn Pro. (bil bu)	Jan-23 USDA	Trade Average	USDA-Trade	Trade		Dec-22 USDA	MOM Change	YOY Change	2021 USDA
				Trade Range	Fl Est. of USDA				
Corn Pro. (bil bu)	13.730	13.933	(0.203)	13.849-14.005	13.879	13.930	(0.200)	(1.344)	15.074
Yield	173.3	172.5	0.8	171.4-173.8	172.0	172.3	1.0	(3.4)	176.7
Planted (mil ac)	88.579	na	na	na	88.608	88.608	(0.029)	(4.673)	93.252
% Harvested	0.9	na	na	na	91.1%	91.2%	(0.018)	(0.056)	95.0%
Harvested (mil ac)	79.207	80.763	(1.556)	80.500-81.100	80.694	80.844	(1.637)	(9.401)	88.608

- The trade is looking for a conservative decrease for the Argentina corn production, but many analysts are already well below the USDA trade guess (Reuters) of 52 million tons for final output. USDA December was 55 million tons.

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- Brazil's Conab corn production was reported at 125.06 million tons, down 800,000 from last month and 2.0 million tons below an average trade guess.
- The IGC lowered its forecast for 2022-23 global corn production by five million tons to 1.161 billion tons in large part to a cut to Ukraine's crop.
- The Baltic Dry Index fell 6.4% to 976 points.

Export developments.

- South Korea's NOFI group bought 133,000 tons of corn at \$338.88/ton for April 15 and April 25 arrival.

Corn		Change	Oats	Change	Ethanol	Settle		
MAR3	672.25	16.25	MAR3	361.25	12.00	JAN3	2.15	Spot DDGS IL
MAY3	670.50	15.25	MAY3	355.25	8.50	FEB3	2.07	NYM Chi. ETH
JUL3	662.25	13.75	JUL3	355.75	7.25	MAR3	2.08	+ Corn
SEP3	613.75	8.25	SEP3	355.50	7.50	APR3	2.09	Ethanol Crush
DEC3	597.00	7.75	DEC3	359.25	4.50	MAY3	2.13	1.43
MAR4	603.75	7.00	MAR4	351.50	4.50	JUN3	2.10	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR3	MAR3	2.26	847.00	10.00	MAR3	1.11	72.00	(12.00)
MAY3	MAY3	2.27	850.00	8.75	MAY3	1.12	81.00	(12.00)
JUL3	JUL3	2.30	858.50	9.25	JUL3	1.14	93.00	(10.75)
SEP3	SEP3	2.32	813.00	4.00	SEP3	1.24	149.75	(5.00)
NOV3	DEC3	2.34	801.00	3.25	DEC3	1.30	179.75	(4.75)
MAR4	MAR4	2.29	781.25	0.25	MAR4	1.30	181.25	(4.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+91 / 96 h unch		JLY	+50 / 65 n unch		Toledo	+15 h unch	
FEB	+90 / 96 h dn3/unch		AUG	+80 / 90 u unch/dn5		Decatur	+22 h unch	
MCH	+87 / 91 h unch		SEP	+80 / 95 u unch		Dayton	+8 h unch	
APR	+86 / 89 k unch		0-Jan	0		Cedar Rapic	-5 h unch	
MAY	+84 / 87 k unch					Burns Harb	-65 z unch	
USD/ton: Ukraine Odessa \$ 207.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 308.0 306.0 304.0 302.2 301.4 300.1						BrgF MTCT JAN	400	unchanged
China 2YC Maize Cif Dalian (DCE) 427.4 429.8 430.3 428.3 426.3 424.3						BrgF MTCT FEB	375	unchanged
Argentina Yellow Maize Fob UpRiver 299.8 299.8 299.8 - - -						BrgF MTCT MAR	375	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 01/12/23

March corn \$6.30-\$7.00 range. May \$6.25-\$7.20

Soybeans

- CBOT soybeans traded and ended sharply higher from a bullish USDA report and Argentina crop concerns, despite poor USDA export sales. Yesterday Brazil soybean premiums were higher on talk of a few cargoes of Brazil soybeans sold to Argentina. Soybean meal and oil ended higher. Soybean meal basis for Decatur, IL, was up \$10 short ton to 30 over the March. We heard there might have been some interest in US soybean meal out of the PNW, but we could not verify that.
- Funds bought an estimated net 11,000 soybean contracts, 3,000 meal and 3,000 soybean oil.

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- US 2022 soybean production was lowered to 69 million bushels to 4.276 billion, from a 0.7 bu decrease in the yield. The US carryout was lowered 10 million bushels. Like corn, the trade did not see the cut in soybean production coming. USDDA lowered us soybean exports by 55 million bushels and residual by 4 million. USDA made no changes to their soybean meal balance estimates. For soybean oil, they chopped exports by 300 and raised food use by 300, leaving the carryout unchanged.
- USDA was conservative when they lowered Argentina soybean production, in our opinion, but the large Brazilian crop prospect did prompt them to lower US soybean exports.
- We lowered our US 2022-24 US soybean residual by 5 million bushels and exports by 20 million to 2.000 billion bushels, 10 million above USDA. Our crush estimate was left unchanged at 2.231, below USDA's unchanged 2.245 billion estimate from December. Our 2022-23 nearby rolling price projection was left unchanged at \$15.05. We see meal at \$420 and SBO at 70 cents (subject to go lower if prices continue to erode for SBO).

2022 US Production Projection

	Jan-23	Trade		Trade	Fl Est.	Dec-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Soybeans Pro. (bil bu)	4.276	4.362	(0.086)	4.321-4.436	4.341	4.346	(0.069)	(0.189)	4.465
Yield	49.5	50.3	(0.8)	49.9-50.8	50.1	50.2	(0.7)	(2.2)	51.7
Planted (mil ac)	87.195	na	na	na	87.455	87.455	(0.260)	0.000	87.195
% Harvested	99.0%	na	na	na	99.0%	99.1%	(0.000)	0.000	99.0%
Harvested (mil ac)	86.336	86.621	(0.285)	86.300-87.000	86.581	86.631	(0.295)	0.024	86.312

USDA Quarterly Stocks and Small Grains Summary

	2022	Trade	USDA-Trade	Trade	Fl Est.	1-Sep	1-Sep	YOY	2021
(bil bu.)	1-Dec	Average		Range		Revised	Previous	Change	1-Dec
Corn	10.809	11.153	(0.344)	10.737-11.937	10.816	1.377	1.377	(0.833)	11.642
Soybeans	3.022	3.132	(0.110)	3.000-3.220	3.088	0.274	0.274	(0.130)	3.152
Wheat	1.280	1.344	(0.064)	1.296-1.429	1.347	1.778	1.776	(0.098)	1.378

- Anec confirmed the purchases, saying 200,000 to 300,000 tons (3-5 cargoes) were sold for February and March delivery. They are calling it "atypical" and mentioned crush margins in Argentina drove the purchases of soybean from Brazil. They said the soybean dollar encouraged a surge in Argentina soybean exports, depleting local stocks.
- USDA lowered Argentina soybean production by 4 million tons to 45.5 million and took Brazil up by 1 million tons to 153 million. World soybean production was lowered 3.2 million tons to 388 million.
- Conab updated their soybean production estimate. It was down 800,000 from the previous month to 152.71 million tons and 200,000 tons below trade expectations.
- The BA Grains Exchange lowered their estimate for the soybean crop by 7 million tons to 41 million. The drought was cited to be the worst in 60 years.
- Late yesterday Argentina's Rosario Grains exchange drastically lowered their Argentina soybean crop to 37 million tons from a previous forecast of 49 million tons and took corn down to 45 million tons from

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55 million previous. Some trade estimates are below the exchange projections. EarthDaily Analytics, a satellite firm, estimated the Argentina soybean crop at 36.9 million tons.

- The BA Grains exchange estimated the Argentina soybean crop at 41 million tons, down from 48 million previously.
- India palm oil imports during December were 1.1 million tons from 565,943 tons year ago and sunflower oil imports were 194,009 tons from 258,449 tons year ago. India soybean oil imports were 252,525 tons, down from 392,471 tons year ago. Note inspection services reported that India imported a much less amount of palm oil from a year ago for the first 10 days of January.

NOPA CRUSH REPORT

	FI Est. Dec-23	Trade Est.	Act- Trade*	Nov-22	Oct-22	Dec-21
Crush- mil bu	184.1	na	na	179.2	184.5	186.4
Oil Stocks-mil lbs	1705	na	na	1630	1528	2031
Oil Yield -lbs/bu	11.66	na	na	11.63	11.92	11.75
Meal Yield -lbs/bu	47.01	na	na	47.05	46.67	46.74

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)

Due out 1/17

Export Developments

- South Korea bought 12,000 tons of soybean meal from China at \$602/ton c&f for arrival by April 30.
- Turkey seeks about 24,000 tons of sunflower oil on January 13 for February 15 to March 20 delivery.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1529.50	14.50	JAN3	515.30	10.30	JAN3	63.25	0.86
MAR3	1519.25	26.25	MAR3	482.00	7.40	MAR3	63.22	1.11
MAY3	1520.50	24.00	MAY3	466.70	7.50	MAY3	63.03	1.18
JUL3	1520.75	23.00	JUL3	457.40	7.10	JUL3	62.63	1.15
AUG3	1489.00	18.25	AUG3	445.20	5.80	AUG3	62.08	1.07
SEP3	1426.75	12.25	SEP3	430.10	4.40	SEP3	61.59	1.02
NOV3	1398.00	11.00	OCT3	415.00	3.40	OCT3	61.06	0.98

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-10.25	11.75	Jan-Mar	-33.30	(2.90)	Jan-Mar	-0.03	0.25

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	299.91	JAN3 38.03%	\$ 13,580	1133.66	695.75		
MAR3	236.57	MAR3 39.61%	\$ 10,268	1060.40	695.42	EUR/USD	1.0846
MAY3	199.57	MAY3 40.31%	\$ 8,852	1026.74	693.33	Brazil Real	5.0879
JUL3	174.46	JUL3 40.64%	\$ 8,162	1006.28	688.93	Malaysia Bid	4.3570
AUG3	173.32	AUG3 41.08%	\$ 7,272	979.44	682.88	China RMB	6.7365
SEP3	196.96	SEP3 41.72%	\$ 6,056	946.22	677.49	AUD	0.6973
OCT3/NOV3	186.66	OCT3 42.39%	\$ 4,864	913.00	671.66	CME Bitcoin	18882
NOV3/DEC3	177.42	DEC3 42.47%	\$ 4,708	906.40	669.02	3M Libor	4.82971
JAN4	163.93	JAN4 42.59%	\$ 4,482	897.60	665.83	Prime rate	7.5000
MAR4	160.06	MAR4 42.93%	\$ 3,900	881.76	663.30		

US Soybean Complex Basis			
JAN	+110 / 135 f unch		DECATUR +10 h unch
FEB	+103 / 128 h unch	IL SBM (truck)	SIDNEY +5 h unch
MCH	+95 / 105 h unch	CIF Meal	CHICAGO -15 h unch
APR	+85 / 93 k unch	Oil FOB NOLA	TOLEDO -20 h unch
MAY	+85 / 93 k unch	Decatur Oil	BRNS HRBR -65 h unch
			C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+62 / +72 h unch/up2	FEB	+40 / +44 f up1/up1	JAN	-950 / -900 f unch
MCH	+42 / +44 h up2/dn1	MCH	+22 / +27 h dn2/unch	FEB	-950 / -900 f unch
APR	+30 / +37 k dn2/up1	APR	+18 / +22 k up1/unch	MCH	-1100 / -950 h unch/dn50
MAY	+40 / +47 k dn2/up3	MAY	+8 / +16 k unch/dn8	APR	-1100 / -950 k up100/unch
JUNE	+45 / +55 n up1/unch	JUNE	+8 / +11 n up2/dn1	MAY	-1100 / -950 k up100/unch
	Argentina meal (ST)	534 52.2	Argentina oil	Spot fob	53.3 -9.92

Source: FI, DJ, Reuters & various trade sources

Updated 01/12/23

Soybeans – March \$14.75-\$15.75, May \$14.75-\$16.00

Soybean meal – March \$460-\$525, May \$425-\$550

Soybean oil – March 60.00-68.00, May 59-70

Wheat

- US wheat futures were mixed to start and ended higher after corn and soybeans rallied. The USDA reports were neutral, in our opinion. Winter wheat seedings were higher than expected at 36.950 million acres (up 11 percent from last year), world wheat production raised a small amount, world

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stocks up slightly, and US carryout stocks revised lower by 5 million bushels. USDA in an odd move, lowered old crop feed use for US wheat by 29 million bushels, boosting 2022-23 beginning stocks by a like amount. USDA increased feed use by 30 million bushels.

- Funds bought an estimated net 2,000 Chicago wheat contracts.
- USDA increased world wheat production by 700,000 tons to 781.3 million tons and stocks were taken up 1.1 million tons to 268.4 million tons.
- US wheat for feed during the second quarter was much better than expected but left out 60 million bushel estimate unchanged. It's likely we may see large negative residual figures over the second half of the crop-year.
- The US wheat situation looks bearish over the long run. We look for the Chicago nearby rolling average wheat price to average \$8.70 for the entire 2022-23 crop year, down 5 cents from previous month. For next crop-year wheat could average below \$7.00 per bushel, depending on where corn and soybeans trade. We look for US 2023-24 all wheat stocks to end up above 650 million bushels, compared to USDA's 2022-23 carryout of 567 million. Our previous 2023 US winter wheat production estimate was 1.786 billion bushels. Now we look for 1.893 billion.

2023 US Prospective Plantings

Released Jan. 12, 2023

11:00 a.m. CT

US Winter Wheat Seedings

(mil acres)

	USDA 2023	Trade Average	USDA - Trade	Trade Range	FI 2022	ANNUAL 2022	YOY Change	FINAL 2021	FINAL 2020	FINAL 2019	FINAL 2018
Hard Red Winter	25.300	23.824	1.476	22.100-25.000	23.960	23.084	2.216	23.522	21.394	22.751	22.930
Soft Red Winter	7.900	6.890	1.010	6.500-7.500	6.710	6.570	1.330	6.648	5.565	5.213	6.076
Winter White	3.730	3.631	0.099	3.500-3.800	3.580	3.618	0.112	3.507	3.492	3.510	3.536
All Winter Wheat	36.930	34.485	2.445	33.380-36.200	34.250	33.272	3.658	33.678	30.450	31.474	32.542

Look for the Agriculture Census to revised 5 years of data when updated

Source: USDA, Reuters and FI

- The US dollar hit its lowest level since June.
- The IGC raised its forecast for 2022-23 global wheat production by five million tons to a record 796 million, and up from 781 million tons year ago. USDA is at 781.31 million tons.
- Paris March wheat was down 2.25 euros at 292.50 per ton.
- Mild weather across Europe caused some of the winter crops to emerge from dormancy, causing concern if a cold snap develops. Nearly all French winter wheat and barley were in good condition ahead of winter. The soft wheat planted area for all of Europe is expected to expand from 2022.

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- Conab estimated Brazil's 2022 wheat crop could end up near 9.77 million tons, up from 9.550 million tons forecast in December.

Export Developments.

- Turkey's state grain board TMO started buying wheat with about 565,000 tons initially bought, sourced from the Black Sea region for February through March shipment. Prices widely ranged from \$326.70 c&f to \$333.00/ton.
- South Korean flour millers bought 80,000 tons of wheat from the US for shipment between March 16 and April 15.
 - 50,000 tons-soft white wheat of about 9.5% to 11% protein content bought at around \$309 a ton, soft white wheat of 8.5% protein bought at around \$312 a ton, hard red winter wheat of 11.5% protein bought at around \$371 a ton and northern spring/dark northern spring wheat of 14% protein bought around \$388 a ton.
 - 30,000 tons was bought for shipment between April 1 and April 30 - soft white wheat of about 9.5% to 11% protein content bought at around \$308 a ton, soft white wheat of 8.5% protein bought at around \$310 a ton, hard red winter wheat of 11.5% protein bought at around \$371 a ton and northern spring/dark northern spring wheat of 14% protein bought around \$387 a ton.
- South Korea's NOFI group bought 133,000 tons of corn at \$338.88/ton for April 15 and April 25 arrival.
- Japan bought 89,735 tons of food wheat. Original tender details:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	5,395 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,650 *
U.S.	Western White	4,390 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,346 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,894 *
Canada	Western Red Spring(protein minimum 13.5 pct)	23,060 *

Shipments: *Loading between Feb 21,2023 and Mar 20,2023

Source: Japan AgMin, Reuters and FI

- Egypt ended up buying 120,000 tons of wheat at \$337/ton c&f for Feb 10-25 shipment.
- Taiwan is in for 45,200 tons of US wheat on January 13 for March shipment. Wheat types sought include dark northern spring, hard red winter and white wheat.

Rice/Other

- US rice stocks were cut by USDA by about 20 percent.

**U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)**



TOTAL RICE	2020/21	2021/22 Est.	2022/23 Proj.	2022/23 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	3.04	2.53	2.22	2.22
Area Harvested	2.99	2.49	2.18	2.17
			<i>Pounds</i>	
Yield per Harvested Acre	7,619	7,709	7,549	7,383
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	28.7	43.7	39.7	39.7
Production	227.5	191.6	164.3	160.4
Imports	34.1	37.8	45.0	45.0
Supply, Total	290.2	273.0	249.1	245.1
Domestic & Residual 3/	153.1	151.1	142.0	147.0
Exports, Total 4/	93.5	82.2	69.0	66.0
Rough	34.6	28.3	23.0	20.0
Milled (rough equiv.)	58.9	53.9	46.0	46.0
Use, Total	246.6	233.3	211.0	213.0
Ending Stocks	43.7	39.7	38.1	32.1
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	14.40	16.10	19.00	19.20

Chicago Wheat	Change	KC Wheat	Change	MN Wheat	Settle	Change		
MAR3	744.25	4.25	MAR3	834.50	12.25	MAR3	912.25	13.00
MAY3	751.50	3.25	MAY3	831.00	11.75	MAY3	907.00	11.00
JUL3	755.25	3.00	JUL3	826.75	10.25	JUL3	901.25	8.50
SEP3	763.50	3.25	SEP3	830.00	11.75	SEP3	881.00	4.75
DEC3	776.75	3.00	DEC3	833.75	10.50	DEC3	885.25	3.50
MAR4	785.00	3.00	MAR4	833.75	10.75	MAR4	886.25	2.00
MAY4	785.00	2.25	MAY4	827.25	9.50	MAY4	878.00	1.25

Chicago Rice	Change							
JAN3	17.78	0.310	MAR3	18.03	0.255	MAY3	18.34	0.275

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
JAN +120 / 130 h unch		JAN +162 h	unch	Toledo	-30 z unch
FEB +120 / 130 h unch		FEB +161 h	unch	PNW US Soft White 10.5% protein BID	
0-Jan		MCH +161 h	unch	PNW Jan	815 -5.00
0-Jan		APR +154 k	unch	PNW Feb	815 -9.00
0-Jan		MAY +154 k	unch	PNW Mar	819 -9.00
				PNW Apr	823 -9.00

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change		
MAR3	290.75	(2.25)	146,504	(890)	US SRW FOB	\$323.30	\$3.30
MAY3	288.75	(2.00)	96,222	790	US HRW FOB	\$368.20	\$3.90
SEP3	276.25	(0.50)	62,230	(230)	Rouen FOB 11%	\$319.11	\$0.50
DEC3	276.00	(0.50)	54,992	(299)	Russia FOB 12%	\$308.00	(\$1.00)
EUR	1.0845				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 01/12/23

Chicago – March \$7.00 to \$8.25, May \$7.00-\$8.50

KC – March \$7.75-\$9.25, \$7.50-\$9.50

MN – March \$8.75 to \$10.00, \$8.00-\$10.00

USDA export sales

U.S. EXPORT SALES FOR WEEK ENDING 1/5/2023

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	32.2	953.7	2,041.2	20.2	3,194.5	4,318.3	0.0	69.3
SRW	10.1	626.8	679.9	15.5	1,763.7	1,698.0	0.0	41.6
HRS	-0.1	1,295.6	1,259.6	54.2	3,227.4	3,076.6	0.0	49.8
WHITE	25.2	1,207.7	805.6	84.9	2,501.7	2,101.3	0.0	0.3
DURUM	23.4	121.2	54.2	18.9	168.4	112.7	1.5	1.5
TOTAL	90.8	4,205.0	4,840.5	193.6	10,855.7	11,307.0	1.5	162.5
BARLEY	0.0	4.9	19.0	0.3	6.7	11.5	0.0	0.0
CORN	255.7	11,612.2	25,790.0	387.1	10,384.0	15,664.6	22.4	1,161.4
SORGHUM	0.0	140.9	3,576.3	0.2	220.0	1,752.6	0.0	0.0
SOYBEANS	717.4	14,741.4	10,803.7	1,620.7	29,662.1	31,633.7	66.0	397.0
SOY MEAL	3.3	3,191.1	2,880.4	314.5	3,012.1	3,350.0	0.0	18.3
SOY OIL	0.6	18.2	232.6	0.6	19.5	205.1	0.0	0.6
RICE								
L G RGH	5.1	127.1	175.4	0.5	192.0	584.0	0.0	0.0
M S RGH	0.0	13.4	10.5	0.3	13.5	3.2	0.0	0.0
L G BRN	0.0	8.1	3.7	0.3	7.8	27.3	0.0	0.0
M&S BR	29.2	36.8	67.7	0.1	7.1	16.5	0.0	0.0

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L G MLD	14.0	148.8	64.7	17.2	297.9	404.6	0.0	0.0
M S MLD	14.5	148.3	100.7	2.1	101.6	181.6	0.0	0.0
TOTAL	62.7	482.4	422.7	20.5	619.9	1,217.1	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	72.6	4,841.0	7,789.8	150.5	4,018.0	3,204.4	0.0	1,203.1
PIMA	3.3	62.1	225.2	6.3	61.1	154.0	0.0	1.1

Export Sales Highlights

This summary is based on reports from exporters for the period December 30, 2022 – January 5, 2023.

Wheat: Net sales of 90,800 metric tons (MT) for 2022/2023 were up 93 percent from the previous week, but down 73 percent from the prior 4-week average. Increases primarily for China (66,000 MT, including 65,000 MT switched from unknown destinations), the Philippines (23,200 MT, including decreases of 22,000 MT), Italy (18,900 MT), South Africa (7,700 MT, including 8,000 MT switched from unknown destinations and decreases of 300 MT), and Panama (6,000 MT), were offset by reductions for unknown destinations (43,000 MT) and Thailand (3,600 MT). Total net sales of 1,500 MT for 2023/2024 were for Panama. Exports of 193,600 MT were up noticeably from the previous week, but down 15 percent from the prior 4-week average. The destinations were primarily to China (66,000 MT), the Philippines (35,200 MT), Japan (26,200 MT), Mexico (24,500 MT), and Italy (18,900 MT).

Corn: Net sales of 255,700 MT for 2022/2023 were down 20 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Mexico (223,500 MT, including decreases of 4,800 MT), China (138,600 MT, including 136,000 MT switched from unknown destinations and decreases of 800 MT), Canada (33,400 MT), Nicaragua (6,100 MT), and Taiwan (5,200 MT, including 1,000 MT switched from Hong Kong and decreases of 300 MT), were offset by reductions for unknown destinations (110,600 MT), Honduras (42,500 MT), and Hong Kong (1,000 MT). Total net sales of 22,400 MT for 2023/2024 were for Mexico. Exports of 387,100 MT were down 49 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Mexico (213,700 MT), China (138,600 MT), Canada (23,100 MT), Jamaica (4,700 MT), and Taiwan (4,200 MT).

Barley: No net sales were reported for the week. Exports of 300 MT were unchanged from the previous week and up 25 percent from the prior 4-week average. The destination was Japan.

Sorghum: No net sales were reported for the week. Exports of 200 MT--a marketing-year low-- were down 82 percent from the previous week and 98 percent from the prior 4-week average. The destination was to Mexico.

Rice: Net sales of 62,700 MT for 2022/2023 were up noticeably from the previous week and 29 percent from the prior 4-week average. Increases were primarily for South Korea (34,100 MT), Haiti (13,400 MT, including decreases of 3,600 MT), Jordan (8,000 MT), Honduras (5,100 MT), and Mexico (900 MT). Exports of 20,500 MT were down 59 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Mexico (2,200 MT), Canada (1,500 MT), Saudi Arabia (500 MT), and South Korea (400 MT).

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Soybeans: Net sales of 717,400 MT for 2022/2023 were down 1 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for China (676,600 MT, including 372,000 MT switched from unknown destinations, 52,000 MT switched from Pakistan, and decreases of 10,800 MT), Germany (142,600 MT), Mexico (100,400 MT, including decreases of 1,800 MT), Bangladesh (57,200 MT, including 55,000 MT switched from unknown destinations), and Spain (46,900 MT, including 41,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (348,800 MT). Total net sales of 66,000 MT for 2023/2024 were for Pakistan. Exports of 1,620,700 MT were up 10 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to China (1,134,800 MT), Germany (142,600 MT), Mexico (66,700 MT), Bangladesh (57,200 MT), and Spain (46,900 MT).

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

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 1,500 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 142,556 MT for week ending December 22nd. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 3,300 MT for 2022/2023--a marketing-year low--were down 96 percent from the previous week and 99 percent from the prior 4-week average. Increases primarily for France (64,700 MT, including 60,000 MT switched from unknown destinations), Venezuela (11,000 MT switched from unknown destinations), Honduras (7,100 MT), Vietnam (5,000 MT), and the Philippines (4,000 MT, including decreases of 500 MT), were offset by reductions primarily for unknown destinations (80,000 MT), Ecuador (6,800 MT), Costa Rica (6,500 MT), and Morocco (6,000 MT). Exports of 314,500 MT were up 43 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to France (64,700 MT), the Philippines (50,000 MT), Mexico (32,400 MT), Japan (27,700 MT), and Burma (27,500 MT).

Soybean Oil: Net sales of 600 MT for 2022/2023 were up 74 percent from the previous week, but down 61 percent from the prior 4-week average. Increases were reported for Canada (400 MT) and Mexico (200 MT). Exports of 600 MT were up 14 percent from the previous week, but down 66 percent from the prior 4-week average. The destinations were to Canada (400 MT) and Mexico (200 MT).

Cotton: Net sales of 72,600 RB for 2022/2023 were up 83 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Turkey (19,600 RB), China (16,400 RB), Vietnam (11,800 RB, including 200 RB switched from Japan and decreases of 400 RB), Pakistan (9,200 RB), Indonesia (6,900 RB, including 100 RB switched from Japan), were offset by reductions for Peru (1,400 RB). Exports of 150,500 RB were up 61 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Pakistan (45,100 RB), China (44,200 RB), Vietnam (11,400 RB), Mexico (10,900 RB), and Bangladesh (8,600 RB). Net sales of Pima totaling 3,300 RB for 2022/2023 were down noticeably from the previous week, but up 78 percent from the prior 4-week average. Increases were reported for Vietnam (1,800 RB), China (1,100 RB), and India (400 RB). Exports of 6,300 RB were up 85 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Turkey (2,900 RB), Vietnam (1,300 RB), Egypt (700 RB), India (400 RB), and China (400 RB).

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

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Export for Own Account: For 2022/2023, new exports for own account totaling 1,800 RB were to China. Exports for own account totaling 700 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 120,400 RB are for China (90,100 RB), Vietnam (21,900 RB), Pakistan (6,500 RB), India (1,500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales for the 2023 marketing year, which began January 1st, totaled 329,000 pieces, primarily for China (209,300 whole cattle hides, including decreases of 30,600 pieces), South Korea (79,200 whole cattle hides, including decreases of 300 pieces), Mexico (18,900 whole cattle hides, including decreases of 7,500 pieces), and Turkey (18,900 whole cattle hides), were offset by reductions for Italy (1,900 pieces) and Indonesia (100 pieces). Net sales of 400 calf skins resulted in increases for China (1,800 calf skins, including decreases of 2,500 calf skins), were offset by reductions for Italy (1,400 calf skins). In addition, total net sales reductions of 200 kips skins were for China. Net sales reductions of 1,500 pieces, net sales of 5,600 calf skins, and total net sales of 2,300 kip skins were carried over from the 2022 marketing year, which ended December 31st. Exports for the period ending December 31st of 179,500 pieces brought accumulated exports to 22,214,900 pieces, up 11 percent from the prior year's total of 20,003,400 pieces. The destinations were primarily to China (120,200 pieces), South Korea (25,800 pieces), and Thailand (8,800 pieces). Exports of 7,500 calf skins were to Italy (5,700 calf skins) and China (1,800 calf skins). In addition, total exports of 1,000 kip skins were to China.

Net sales for 2023 marketing year, which began January 1st, totaled 94,900 wet blues primarily for Hong Kong (35,000 unsplit), China (20,800 unsplit), Vietnam (9,600 unsplit), Thailand (9,000 unsplit), and Italy (7,800 unsplit, including decreases of 200 unsplit). Net sales reductions of 100 unsplit were carried over from the 2022 marketing year which ended on December 31st. Exports for the period ending December 31st of 20,200 wet blues brought accumulated exports to 7,125,200 wet blues, up 3 percent prior year total of 6,929,900 wet blues. The primary destinations were primarily to Italy (4,500 unsplit), Hong Kong (4,000 unsplit), India (2,900 unsplit), Vietnam (2,300 unsplit), and Thailand (2,000 unsplit). Net sales of splits totaling 180,500 pounds for 2023 marketing year for Vietnam (187,400 pounds, including decreases of 5,900 pounds), were offset by reductions for Hong Kong (6,900 pounds). Accumulated exports of splits in 2022 totaled 18,600,500 pounds, down 5 percent from the prior year's total of 19,559,400 pounds. Exports of 36,500 pounds were to Vietnam.

Beef: Net sales for 2023 marketing year, which began January 1st, totaled 13,300 MT primarily for Japan (4,800 MT, including decreases of 600 MT), China (3,400 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 700 MT), Mexico (900 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT), were offset by reductions for Chile (100 MT). Net sales of 600 MT were carried over from the 2022 marketing year, which ended December 31st. Exports for the period ending December 31st of 4,300 MT brought accumulated exports to 942,000 MT, up 2 percent from the prior year total of 925,100 MT. The primary destinations were to South Korea (1,300 MT), Japan (1,200 MT), China (500 MT), Mexico (400 MT), and Taiwan (200 MT).

Pork: Net sales for 2023 marketing year, which began January 1st, totaled 13,100 MT were primarily for Mexico (4,700 MT, including decreases of 300 MT), Japan (3,500 MT, including decreases of 400 MT), South Korea (1,400 MT, including decreases of 700 MT), Canada (800 MT, including decreases of 400 MT), and the Dominican Republic (600 MT, including decreases of 100 MT). Net sales of 4,000 MT were carried over from the 2022 marketing year, which ended December 31st. Exports of the period ending December 31st of 9,700 MT brought accumulated exports to 1,502,900 MT, down 16 percent from the prior year total of 1,791,700 MT. The primary destinations were to Mexico (6,000 MT), Japan (1,300 MT), South Korea (600 MT), China (500 MT), and Canada (400 MT).

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
H3/K3	-1.00	-0.50	2.75	0.25	-3.25	25,258
H3/N3	-0.50	-0.25	4.25	1.00	-4.50	12,792
K3/N3	0.25	0.50	1.50	1.50	-1.50	10,610
N3/Q3	31.50	32.25	4.75	32.50	27.50	1,165
N3/X3	120.50	122.50	10.75	125.00	111.25	6,626

Soymeal	Bid	Ask	Change	High	Low	Volume
H3/K3	15.40	15.70	0.00	16.40	14.60	11,090
H3/N3	24.50	25.00	0.40	25.80	23.60	3,454
K3/N3	9.10	9.20	0.20	9.60	8.70	4,538
N3/Z3	44.10	46.40	4.30	45.70	41.90	2,020

Soyoil	Bid	Ask	Change	High	Low	Volume
H3/K3	0.19	0.21	(0.06)	0.32	0.18	12,306
H3/N3	0.55	0.58	(0.05)	0.75	0.55	5,106
K3/N3	0.37	0.38	0.01	0.44	0.35	9,589
N3/Z3	1.79	1.85	0.17	2.10	1.64	2,774

Corn	Bid	Ask	Change	High	Low	Volume
H3/K3	1.50	1.75	0.75	2.00	0.25	28,310
K3/N3	8.00	8.25	1.50	8.25	6.25	15,170
N3/U3	48.50	48.75	5.75	49.25	41.75	14,898
N3/Z3	65.25	66.25	6.25	66.00	58.25	6,972

Chi Wheat	Bid	Ask	Change	High	Low	Volume
H3/K3	-8.00	-7.50	0.50	-7.50	-9.00	12,432
K3/N3	-3.75	-3.25	0.50	-3.25	-4.75	5,352
N3/U3	-8.00	-7.75	0.00	-7.50	-8.75	2,078
N3/Z3	-21.75	-21.25	(0.25)	-21.00	-22.25	587

KC Wheat	Bid	Ask	Change	High	Low	Volume
H3/K3	3.50	3.75	0.50	4.00	2.75	3,674
K3/N3	3.75	4.00	1.25	4.25	2.50	4,154
N3/U3	-2.25	-2.00	(0.50)	-1.50	-2.25	790
N3/Z3	-7.50	-6.75	(0.25)	-6.00	-7.50	238

MN Wheat	Bid	Ask	Change	High	Low	Volume
H3/K3	5.00	6.00	2.50	7.25	3.25	1,119
K3/N3	5.25	7.50	2.00	6.75	4.25	211
N3/U3	17.25	19.75	2.75	21.00	15.50	107
N3/Z3	0.00	0.00	3.25	14.75	14.25	2

Source: Futures International, Reuters for quotes

January Prospective Plantings Trade Expectations vs. USDA*

(000 Acres)

	Trade Estimate				USDA January Acreage*				Actual vs. Trade Average				Price Changes, Mar/May***		
	HRW Wheat	SRW Wheat	Winter White	Total Winter	HRW Wheat	SRW Wheat	Winter White	Total Winter	HRW Wheat	SRW Wheat	Winter White	Total Winter	Corn	Beans	KC Wheat
2005	31,059	7,531	4,547	43,203	30,500	6,600	4,500	41,567	(559)	(931)	(47)	(1,636)	(6.25)	(9.50)	0.25
2006	30,668	7,325	4,389	42,386	29,900	7,300	4,200	41,367	(768)	(25)	(189)	(1,019)	(1.75)	(12.50)	8.00
2007	32,017	7,982	4,133	44,118	31,900	8,330	3,910	44,089	(117)	348	(223)	(29)	20.00	42.25	22.25
2008	34,773	10,096	3,852	48,586	32,500	10,500	3,650	46,610	(2,273)	404	(202)	(1,976)	20.00	38.50	30.00
2009	31,124	9,392	3,778	44,292	30,200	8,290	3,620	42,098	(924)	(1,102)	(158)	(2,194)	(18.25)	5.50	2.00
2010	30,205	6,991	3,406	40,501	27,800	5,920	3,330	37,097	(2,405)	(1,071)	(76)	(3,404)	(30.00)	(32.50)	(31.50)
2011	30,153	7,244	3,527	40,943	29,600	7,760	3,660	40,990	(553)	516	133	47	24.00	58.00	14.25
2012	29,438	7,773	3,661	40,933	30,100	8,370	3,490	41,947	662	597	(171)	1,014	(40.00)	(20.50)	(27.75)
2013	30,185	9,039	3,458	42,687	29,128	9,422	3,270	41,820	(1,057)	383	(188)	(867)	10.00	(6.50)	10.50
2014	30,426	9,539	3,533	43,501	30,060	8,444	3,388	41,892	(366)	(1,095)	(145)	(1,609)	20.75	4.75	(12.50)
2015	31,023	8,039	3,502	42,564	29,469	7,501	3,482	40,452	(1,554)	(538)	(20)	(2,112)	1.75	(36.25)	(9.25)
2016	28,810	7,144	3,366	39,320	26,466	6,715	3,428	36,609	(2,344)	(429)	62	(2,711)	5.00	13.25	18.50
2017	24,954	5,662	3,476	34,139	23,325	5,685	3,373	32,383	(1,629)	23	(103)	(1,756)	1.00	28.75	13.25
2018	22,327	5,555	3,435	31,307	23,069	5,980	3,559	32,608	742	425	124	1,301	(2.50)	10.50	(14.00)
2019	22,579	5,963	3,488	32,128	22,183	5,663	3,444	31,290	(396)	(300)	(44)	(838)	(2.25)	1.50	(2.50)
2020	22,086	5,118	3,490	30,664	21,795	5,638	3,371	30,804	(291)	520	(119)	140	2.50	2.50	4.50
2021	22,140	5,884	3,514	31,528	22,275	6,233	3,483	31,991	135	349	(31)	463	25.00	50.50	27.50
2022	24,034	6,555	3,577	34,255	23,800	7,070	3,560	34,397	(234)	515	(17)	142	1.00	12.50	(13.00)
2023	23,824	6,890	3,631	34,485	25,322	7,900	3,728	36,950	1,498	1,010	97	2,465	14.25	25.50	12.25

*As of USDA Reported at time of release/no revisions ***May wheat futures (KC)

Source: FI, USDA, Reuters (2005-2022)

December 1 Quarterly Stocks Report Trade Expectations vs. USDA*

(Million Bushels)

	Trade Estimate			USDA Jan 1 Grain Stocks**			Actual vs. Trade Average			Price Changes, Mar/May***		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	KC Wheat
2004	8201	1750	1509	7945	1686	1521	(256)	(64)	12	14.50	29.75	11.75
2005	9774	2441	1419	9813	2502	1430	39	61	11	(6.25)	(9.50)	0.25
2006	9068	2752	1315	8930	2697	1315	(138)	(55)	0	(1.75)	(12.50)	8.00
2007	10548	2265	1109	10269	2329	1128	(279)	64	19	20.00	42.25	22.25
2008	9832	2182	1364	10084	2276	1422	252	94	58	20.00	38.50	30.00
2009	10722	2415	1759	10934	2337	1765	212	(78)	6	(18.25)	5.50	2.00
2010	10067	2345	1938	10040	2277	1928	(27)	(68)	(10)	(30.00)	(32.50)	(31.50)
2011	9391	2324	1695	9642	2366	1656	251	42	(39)	24.00	58.00	14.25
2012	8283	1980	1658	8030	1966	1660	(253)	(14)	2	(40.00)	(20.50)	(27.75)
2013	10790	2161	1400	10426	2148	1463	(364)	(13)	63	10.00	(6.50)	10.50
2014	11123	2590	1499	11203	2524	1525	80	(66)	26	20.75	4.75	(12.50)
2015	11237	2720	1698	11212	2715	1738	(25)	(5)	40	1.75	(36.25)	(9.25)
2016	12300	2935	2056	12384	2895	2073	84	(40)	17	5.00	13.25	18.50
2017	12431	3181	1849	12516	3157	1874	85	(24)	25	1.00	28.75	13.25
2018	12092	3743	1957	11952	3736	1999	(140)	(7)	42	(2.50)	10.50	(14.00)
2019	11511	3186	1917	11389	3252	1834	(122)	66	(83)	(2.25)	1.50	(2.50)
2020	11951	2920	1695	11322	2933	1674	(629)	13	(21)	2.50	2.50	4.50
2021	11602	3129	1421	11647	3149	1390	45	20	(31)	25.00	50.50	27.50
2022	11153	3132	1344	10809	3022	1280	(344)	(110)	(64)	1.00	12.50	(13.00)

(Dec 1, 2022)

**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters (2005-2023)

2023 US Prospective Plantings

Released Jan. 12, 2023

11:00 a.m. CT

US Winter Wheat Seedings

(mil acres)

	USDA 2023	Trade Average	USDA - Trade	Trade Range	FI 2022	ANNUAL 2022	YOY Change	FINAL 2021	FINAL 2020	FINAL 2019	FINAL 2018
Hard Red Winter	25.300	23.824	1.476	22.100-25.000	23.960	23.084	2.216	23.522	21.394	22.751	22.930
Soft Red Winter	7.900	6.890	1.010	6.500-7.500	6.710	6.570	1.330	6.648	5.565	5.213	6.076
Winter White	3.730	3.631	0.099	3.500-3.800	3.580	3.618	0.112	3.507	3.492	3.510	3.536
All Winter Wheat	36.930	34.485	2.445	33.380-36.200	34.250	33.272	3.658	33.678	30.450	31.474	32.542

Look for the Agriculture Census to revised 5 years of data when updated

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

Released Jan. 12, 2023

11:00 a.m. CT

2022 US Production Projection

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Dec-22 USDA	MOM Change	YOY Change	2021 USDA
Corn Pro. (bil bu)	13.730	13.933	(0.203)	13.849-14.005	13.879	13.930	(0.200)	(1.344)	15.074
Yield	173.3	172.5	0.8	171.4-173.8	172.0	172.3	1.0	(3.4)	176.7
Planted (mil ac)	88.579	na	na	na	88.608	88.608	(0.029)	(4.673)	93.252
% Harvested	0.9	na	na	na	91.1%	91.2%	(0.018)	(0.056)	95.0%
Harvested (mil ac)	79.207	80.763	(1.556)	80.500-81.100	80.694	80.844	(1.637)	(9.401)	88.608
Soybeans Pro. (bil bu)	4.276	4.362	(0.086)	4.321-4.436	4.341	4.346	(0.069)	(0.189)	4.465
Yield	49.5	50.3	(0.8)	49.9-50.8	50.1	50.2	(0.7)	(2.2)	51.7
Planted (mil ac)	87.195	na	na	na	87.455	87.455	(0.260)	0.000	87.195
% Harvested	99.0%	na	na	na	99.0%	99.1%	(0.000)	0.000	99.0%
Harvested (mil ac)	86.336	86.621	(0.285)	86.300-87.000	86.581	86.631	(0.295)	0.024	86.312
All-Wheat Pro. (bil bu)	1.650	na	na	na	1.650	1.650	0.000	0.004	1.646
Yield	44.3	na	na	na	46.500	46.5	(2.2)	0.0	44.3
Planted (mil ac)	46.703	na	na	na	45.738	45.738	0.965	(0.037)	46.740
% Harvested	79.6%	na	na	na	0.776	77.6%	0.020	0.001	79.5%
Harvested (mil ac)	37.163	na	na	na	35.480	35.480	1.683	0.018	37.145
Winter Wheat Pro.	1.104	na	na	na	1.104	1.104	0.000	(0.174)	1.278
HRW	0.531	na	na	na	0.531	0.531	(0.000)	(0.219)	0.750
SRW	0.337	na	na	na	0.337	0.337	(0.000)	(0.024)	0.361
Winter White	0.236	na	na	na	0.236	0.236	0.000	0.069	0.167
Other Spring + Durum	0.546	na	na	na	0.546	0.546	0.000	0.178	0.368
Other Spring	0.482	na	na	na	0.482	0.482	0.000	0.151	0.331
Durum	0.064	na	na	na	0.064	0.064	(0.000)	0.026	0.038

USDA Quarterly Stocks and Small Grains Summary

	2022	Trade	USDA-Trade	Trade	Fl Est.	1-Sep	1-Sep	YOY	2021
(bil bu.)	1-Dec	Average		Range		Revised	Previous	Change	1-Dec
Corn	10.809	11.153	(0.344)	10.737-11.937	10.816	1.377	1.377	(0.833)	11.642
Soybeans	3.022	3.132	(0.110)	3.000-3.220	3.088	0.274	0.274	(0.130)	3.152
Wheat	1.280	1.344	(0.064)	1.296-1.429	1.347	1.778	1.776	(0.098)	1.378

Source: USDA, Reuters, and FI

USDA WASDE REPORT - US

Released Jan. 12, 2023
11:00 a.m. CT

US 2022-23 Carryout Projection

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.242	1.314	(0.072)	1.181-1.405	1.181	1.257	(0.015)	-9.8%
STU %	8.9%					8.9%		
Wheat Bil. Bu.	0.567	0.580	(0.013)	0.556-0.601	0.572	0.571	(0.004)	-15.2%
STU %	29.8%					30.6%		
Soybeans Bil. Bu.	0.210	0.236	(0.026)	0.205-0.289	0.236	0.220	(0.010)	-23.3%
STU %	4.8%					5.0%		
Soy Meal 000 tons	350	na	na	na	350	350	0	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	1.901	na	na	na	1.832	1.901	0.000	-4.5%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.2%

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

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Jan-23	Dec-22	Net Chg	Jan-23	Dec-22	Net Chg
Area Planted	87.5	87.5	0.0	87.2	87.2	0.0
Area Harvested	86.3	86.6	-0.3	86.3	86.3	0.0
Yield per Harvested Acre	49.5	50.2	-0.7	51.7	51.7	0.0
Beginning Stocks	274	274	0	257	257	0
Production	4276	4346	-70	4465	4465	0
Imports	15	15	0	16	16	0
Supply, Total	4566	4634	-68	4738	4738	0
Crushings	2245	2245	0	2204	2204	0
Exports	1990	2045	-55	2158	2158	0
Seed	102	102	0	102	102	0
Residual	18	22	-4	1	2	-1
Use, Total	4355	4414	-59	4464	4465	-1
Ending Stocks (MBU)	210	220	-10	274	274	0
Ending Stocks (MT)	5.72	5.99	-0.27	7.46	7.46	0.00
STU	4.8%	5.0%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Jan-23	Dec-22	Net Chg	Jan-23	Dec-22	Net Chg
Beginning Stocks	311	311	0	341	341	0
Production	52839	52839	0	51811	51811	0
Imports	600	600	0	649	649	0
Supply, Total	53750	53750	0	52800	52800	0
Domestic Disappearance	39700	39700	0	38966	38966	0
Exports	13700	13700	0	13524	13524	0
Use, Total	53400	53400	0	52490	52490	0
Ending Stocks	350	350	0	311	311	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Jan-23	Dec-22	Net Chg	Jan-23	Dec-22	Net Chg
Beginning Stocks	1991	1991	0	2131	2131	0
Production	26310	26310	0	26143	26143	0
Imports	300	300	0	303	303	0
Supply, Total	28601	28601	0	28578	28578	0
Domestic Disappearance	25900	25600	300	24813	24813	0
Biofuel	11600	11600	0	10348	10348	0
Food, Feed & other Industrial	14300	14000	300	14465	14465	0
Exports	800	1100	-300	1773	1773	0
Use, Total	26700	26700	0	26587	26587	0
Ending Stocks	1901	1901	0	1991	1991	0

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Jan-23	Dec-22	Net Chg	Jan-23	Dec-22	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.3	0.0
Area Harvested	79.2	80.8	-1.6	85.3	85.3	0.0
Yield per Harvested Acre	173.3	172.3	1.0	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13730	13930	-200	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15157	15357	-200	16333	16333	0
Feed and Residual	5275	5300	-25	5718	5717	1
Food, Seed & Industrial	6715	6725	-10	6766	6767	-1
Ethonal & by-products	5275	5275	0	5326	5326	0
Domestic, Total	11990	12025	-35	12484	12484	0
Exports	1925	2075	-150	2471	2471	0
Use, Total	13915	14100	-185	14956	14956	0
Ending Stocks (MBU)	1242	1257	-15	1377	1377	0
Ending Stocks (MT)	31.55	31.93	-0.38	34.98	34.98	0.00
	8.9%	8.9%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Jan-23	Dec-22	Net Chg	Jan-23	Dec-22	Net Chg
Area Planted	45.7	45.7	0.0	46.7	46.7	0.0
Area Harvested	35.5	35.5	0.0	37.1	37.1	0.0
Yield per Harvested Acre	46.5	46.5	0.0	44.3	44.3	0
Beginning Stocks	698	669	29	845	845	0
Production	1650	1650	0	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2468	2439	29	2587	2587	0
Food, Seed & Industrial	977	977	0	972	972	0
Seed	69	66	3	58	58	0
Feed and Residual	80	50	30	59	88	-29
Domestic, Total	1126	1093	33	1088	1117	-29
Exports	775	775	0	800	800	0
Use, Total	1901	1868	33	1888	1917	-29
Ending Stocks (MBU)	567	571	-4	698	669	29
Ending Stocks (MT)	15.43	15.54	-0.11	19.00	18.21	0.79
	50.4%	52.2%		64.2%	59.9%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Jan-23	Dec-22	Net Chg	Jan-23	Dec-22	Net Chg
Hard Winter Ending Stocks	274	259	15	376	360	16
Hard Spring Ending Stocks	120	119	1	146	140	6
Soft Red Ending Stocks	90	97	-7	99	94	5
White Ending Stocks	56	64	-8	54	52	2
Durum Ending Stocks	28	33	-5	24	23	1

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released Jan. 12, 2023

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	Dec-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1155.9	na	na	na	1161.9	(5.9)	(59.0)	-4.9%
World Corn End Stocks	296.4	297.9	(1.5)	292.5-300.3	298.4	(2.0)	(9.5)	-3.1%
US Corn Production	348.8	na	na	na	353.8	(5.1)	(34.1)	-8.9%
US Corn End Stocks	31.5	na	na	na	31.9	(0.4)	(3.4)	-9.8%
World less China Stocks	89.1				92.3	(3.2)	(7.7)	-8.0%
Argentina Corn Production	52.0	52.0	0.0	49.5-54.0	55.0	(3.0)	2.5	5.1%
Brazil Corn Production	125.0	126.3	(1.3)	125.0-128.7	126.0	(1.0)	9.0	7.8%
EU Corn Production	54.2	na	na	na	54.2	0.0	(16.8)	-23.6%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.8	3.1%
South Africa Corn Production	16.7	na	na	na	16.7	0.0	0.6	3.7%
China Corn Production	277.2	na	na	na	274.0	3.2	4.6	1.7%
China Corn Imports	18.0	na	na	na	18.0	0.0	(3.9)	-17.7%
World Wheat Production	781.3	na	na	na	780.6	0.7	2.0	0.3%
World Wheat End Stocks	268.4	268.0	0.4	265.4-270.5	267.3	1.1	(8.4)	-3.0%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	15.4	na	na	na	15.5	(0.1)	(3.6)	-18.8%
World less China Stocks	124.3				123.0	1.3	(10.8)	-8.0%
Argentina Wheat Production	12.5	na	na	na	12.5	0.0	(9.7)	-43.6%
Brazil Wheat Production	9.5	na	na	na	9.5	0.0	1.8	23.4%
Australia Wheat Production	36.6	na	na	na	36.6	0.0	0.3	0.7%
Canadian Wheat Production	33.8	na	na	na	33.8	0.0	11.5	51.7%
Ukraine Wheat Production	21.0	na	na	na	20.5	0.5	(12.0)	-36.4%
Russia Wheat Production	91.0	na	na	na	91.0	0.0	15.8	21.1%
India Wheat Production	103.0	na	na	na	103.0	0.0	(6.6)	-6.0%
EU Wheat Production	134.7	na	na	na	134.3	0.4	(3.5)	-2.5%
China Wheat Production	137.7	na	na	na	138.0	(0.3)	0.8	0.6%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(0.1)	-0.7%
World Soy Production	388.0	na	na	na	391.2	(3.2)	29.9	8.4%
World Soy End Stocks	103.5	101.7	1.8	99.1-104.4	102.7	0.8	5.3	5.4%
US Soy Production	116.4	na	na	na	118.3	(1.9)	(5.2)	-4.2%
US Soy End Stocks	5.7	na	na	na	6.0	(0.3)	(1.8)	-23.4%
World less China Stocks	72.2				71.2	1.0	5.4	8.1%
Argentina Soy Production	45.5	46.7	(1.2)	44.5-49.0	49.5	(4.0)	1.6	3.6%
Brazil Soy Production	153.0	152.3	0.7	151.0-154.0	152.0	1.0	23.5	18.1%
Brazil Soy Exports	91.0	na	na	na	89.5	1.5	11.9	15.0%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	20.3	na	na	na	18.4	1.9	3.9	24.0%
China Soy imports	96.0	na	na	na	98.0	(2.0)	4.4	4.8%
World Rice Production	503.0	na	na	na	503.3	(0.3)	(12.0)	-2.3%
World Rice End Stocks	170.0	na	na	na	168.6	1.3	(13.1)	-7.2%
US Rice Production	5.1	na	na	na	5.2	(0.1)	(1.0)	-16.3%
US Rice End Stocks	1.0	na	na	na	1.2	(0.2)	(0.2)	-19.0%

USDA WASDE REPORT - WORLD

Released Jan. 12, 2023

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2021-22 World S&D

(000 tons)

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	Dec-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1214.9	na	na	na	1216.9	(2.0)	85.7	7.6%
World Corn End Stocks	306.0	na	na	na	307.1	(1.1)	13.4	4.6%
US Corn Production	382.9	na	na	na	382.9	0.0	24.4	6.8%
US Corn End Stocks	35.0	na	na	na	35.0	0.0	3.6	11.5%
World less China Stocks	96.8	na	na	na	98.0	(1.1)	10.0	11.5%
Argentina Corn Production	49.5	na	na	na	51.5	(2.0)	(2.5)	-4.8%
Brazil Corn Production	116.0	na	na	na	116.0	0.0	29.0	33.3%
EU Corn Production	71.0	na	na	na	71.0	0.0	3.5	5.2%
Mexico Corn Production	26.8	na	na	na	26.8	0.0	(0.6)	-2.2%
South Africa Corn Production	16.1	na	na	na	16.1	0.0	(0.8)	-5.0%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	21.9	na	na	na	21.9	0.0	(7.6)	-25.9%
World Wheat Production	779.3	na	na	na	779.3	(0.0)	4.8	0.6%
World Wheat End Stocks	276.8	na	na	na	276.3	0.6	(13.2)	-4.5%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-9.9%
US Wheat End Stocks	19.0	na	na	na	18.2	0.8	(4.0)	-17.3%
World less China Stocks	135.1	na	na	na	134.5	0.6	(10.8)	-7.4%
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.4	na	na	na	36.4	0.0	4.4	13.9%
Canadian Wheat Production	22.3	na	na	na	22.3	0.0	(13.1)	-37.1%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.2	na	na	na	138.2	0.0	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.6	0.0	(1.1)	-9.9%
World Soy Production	358.1	na	na	na	355.6	2.5	(10.4)	-2.8%
World Soy End Stocks	98.2	na	na	na	95.6	2.6	(1.8)	-1.8%
US Soy Production	121.5	na	na	na	121.5	0.0	6.8	5.9%
US Soy End Stocks	7.5	na	na	na	7.5	0.0	0.5	6.9%
World less China Stocks	66.8	na	na	na	63.8	3.0	(2.1)	-3.0%
Argentina Soy Production	43.9	na	na	na	43.9	0.0	(2.3)	-5.0%
Brazil Soy Production	129.5	na	na	na	127.0	2.5	(10.0)	-7.2%
Brazil Soy Exports	79.1	na	na	na	79.1	0.0	(2.5)	-3.1%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	91.6	na	na	na	91.6	0.0	(8.2)	-8.2%
World Rice Production	515.0	na	na	na	515.1	(0.1)	5.6	1.1%
World Rice End Stocks	183.1	na	na	na	182.3	0.8	(5.1)	-2.7%
US Rice Production	6.1	na	na	na	6.1	(0.0)	(1.1)	-15.8%
US Rice End Stocks	1.3	na	na	na	1.3	0.0	(0.1)	-9.4%

SA production estimates from Bloomberg

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

USDA WASDE REPORT - WORLD

Released Jan. 12, 2023

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jan-23 USDA	Trade Average	USDA-Trade	Trade Range	Dec-22 USDA	MOM Change	YOY Change
World Corn Production	1129.2	na	na	na	1129.2	0.0	9.1
World Corn End Stocks	292.5	na	na	na	292.5	0.0	(13.8)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	86.8				86.8	0.0	(19.0)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.4	na	na	na	67.4	0.0	0.7
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	774.6	na	na	na	774.6	0.0	12.2
World Wheat End Stocks	290.0	na	na	na	290.3	(0.3)	(6.8)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	145.9				146.2	(0.3)	(0.9)
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	31.9	na	na	na	31.9	0.0	17.4
Canadian Wheat Production	35.4	na	na	na	35.4	0.0	2.8
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.3	na	na	na	136.3	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.5	na	na	na	368.5	0.0	28.6
World Soy End Stocks	100.0	na	na	na	100.0	0.0	3.2
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.9				68.9	0.0	(1.2)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.7	na	na	na	99.7	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	0.0	10.5
World Rice End Stocks	188.3	na	na	na	188.0	0.2	6.6
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

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

USDA December 1 Stocks

WHEAT SUPPLY/USAGE BALANCE

September-November

(million bushels)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	FI/USDA <u>2022-23</u>	YOY Change
Sep 1 Stocks	2545	2267	2390	2346	2158	1774	1778	4
Imports	29	36	31	22	28	24	27	4
Total Supply	2575	2303	2421	2368	2186	1797	1805	8
Food/Industrial	245	251	247	247	249	249	252	3
Feed	-30	-55	-75	10	-46	-57	14	71
Seed	41	40	38	37	42	41	42	1
Exports	239	193	203	233	237	187	218	31
Total Usage	495	429	412	527	483	419	525	106
Dec 1 Stocks	2079	1874	2009	1841	1703	1378	1280	-98

Source: FI & USDA

SOYBEAN SUPPLY/USAGE BALANCE

September-November

(million bushels)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	FI/USDA <u>2022-23</u>	YOY Change
Production	4307	4425	4600	3550	4135	4465	4276	-189
Sep 1 Stocks	197	301	438	909	523	256	274	18
Imports	5	6	4	4	3	3	4	1
Total Supply	4509	4732	5042	4463	4662	4724	4553	-171
Crush	485	495	530	524	559	552	554	2
Exports	929	857	502	611	1089	861	793	-68
Feed/Residual	200	223	273	76	81	163	185	23
Total Usage	1614	1575	1306	1211	1729	1575	1531	-44
Dec 1 Stocks	2895	3157	3736	3252	2933	3149	3022	-127

Source: FI & USDA

CORN SUPPLY/USAGE BALANCE

September-November

(million bushels)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	FI/USDA <u>2022-23</u>	YOY Change
Production	15148	14609	14340	13620	14111	15074	13730	-1344
Sep 1 Stocks	1737	2293	2140	2221	1919	1235	1377	142
Imports	14	11	6	18	6	7	7	0
Total Supply	16899	16914	16487	15859	16037	16315	15114	-1201
Feed	2279	2256	2213	2632	2682	2553	2394	-159
Ethanol	1343	1391	1360	1301	1268	1342	1279	-63
Other Food/Seed	346	351	345	327	344	347	350	3
Food/Industrial	1689	1743	1705	1628	1612	1690	1629	-60
Exports	548	349	632	271	449	431	281	-149
Total Usage	4516	4347	4550	4531	4743	4673	4305	-369
Dec 1 Stocks	12383	12567	11937	11327	11294	11642	10809	-833

Source: FI & USDA

Source: FI & USDA 2015-16 are FI estimates

Crop-Year Average for Nearby Rolling Futures

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	To Date 2022-23	FI Est. 2022-23
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.20	\$15.05
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$417	\$414	\$420
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	67.5	70.9	70.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	45%	46%	45%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	183.5	270.5	189.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.75	\$6.75
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.46	\$4.50
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$8.54	\$8.70
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$9.40	\$9.50
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.67	\$9.25
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.27	2.10	2.23
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.36	1.25	1.29
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	1.02	1.75	1.50

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 11/18/22 (prices are on a US crop-year basis)

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Jan. 22/23	FI Proj. 23/24
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	87195	89100
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.994	0.994	0.989
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86631	86631	88111
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.5	49.5	50.5
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	257	274	274	213
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4276	4276	4450
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	20	16	20	15	15
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	4570	4565	4678
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2231	2245	2265
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	2000	1990	2050
SEED	90	87	90	89	97	96	97	105	104	88	97	101	102	103	102	101
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	11	1	1	22	18	24
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	4356	4355	4440
STOCKS	151	215	169	141	92	191	197	302	438	909	525	257	274	213	210	238
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	4.9	4.8	5.4

Source: USDA, Census, FI

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	121.9	290.7	2158
22/23	78.0	359.4	355.2	792.6	324.4	300.0	130.7	755.1	100.9	57.2	70.0	228.1	64.2	60.0	100.0	224.2	2000

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.3	175.1	530.4	2204
22/23	167.6	196.6	189.5	553.7	197.5	198.6	179.3	575.3	195.1	185.0	183.7	563.8	178.5	185.4	177.3	541.2	2234

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	2.2	5.2	16.0
22/23	1.2	1.2	1.3	3.7	1.3	1.1	1.4	3.9	1.5	1.6	1.7	4.8	4.9	2.3	0.7	7.9	20.2

Source: USDA, Census, and FI **Bold FI forecast**

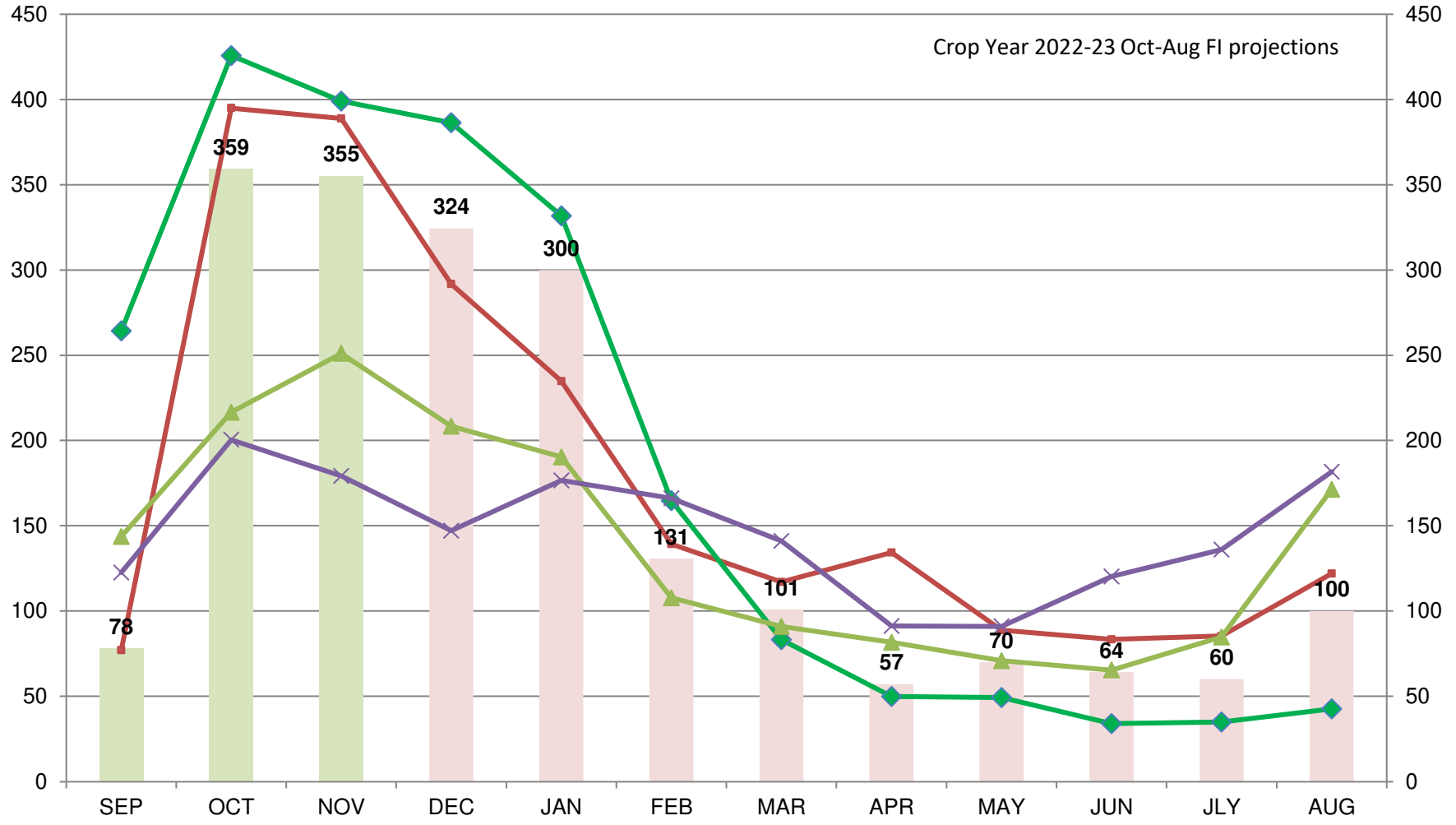
U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				971				274
22/23				3022				1760				965				213

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

US Monthly Soybean Exports, in million bushels

Crop Year 2022-23 Oct-Aug FI projections

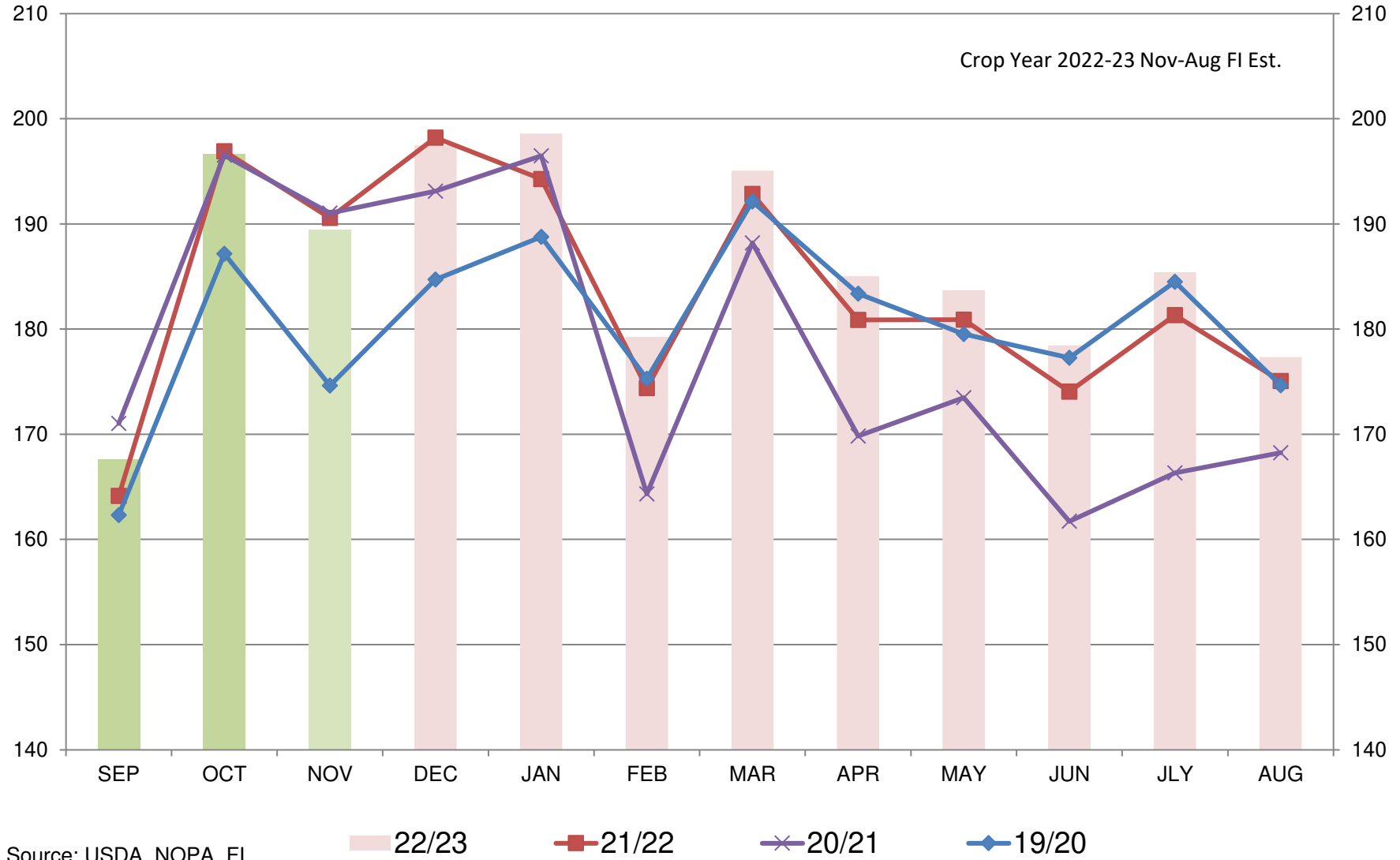


Source: USDA, Census, FI

22/23 21/22 20/21 19/20 18/19

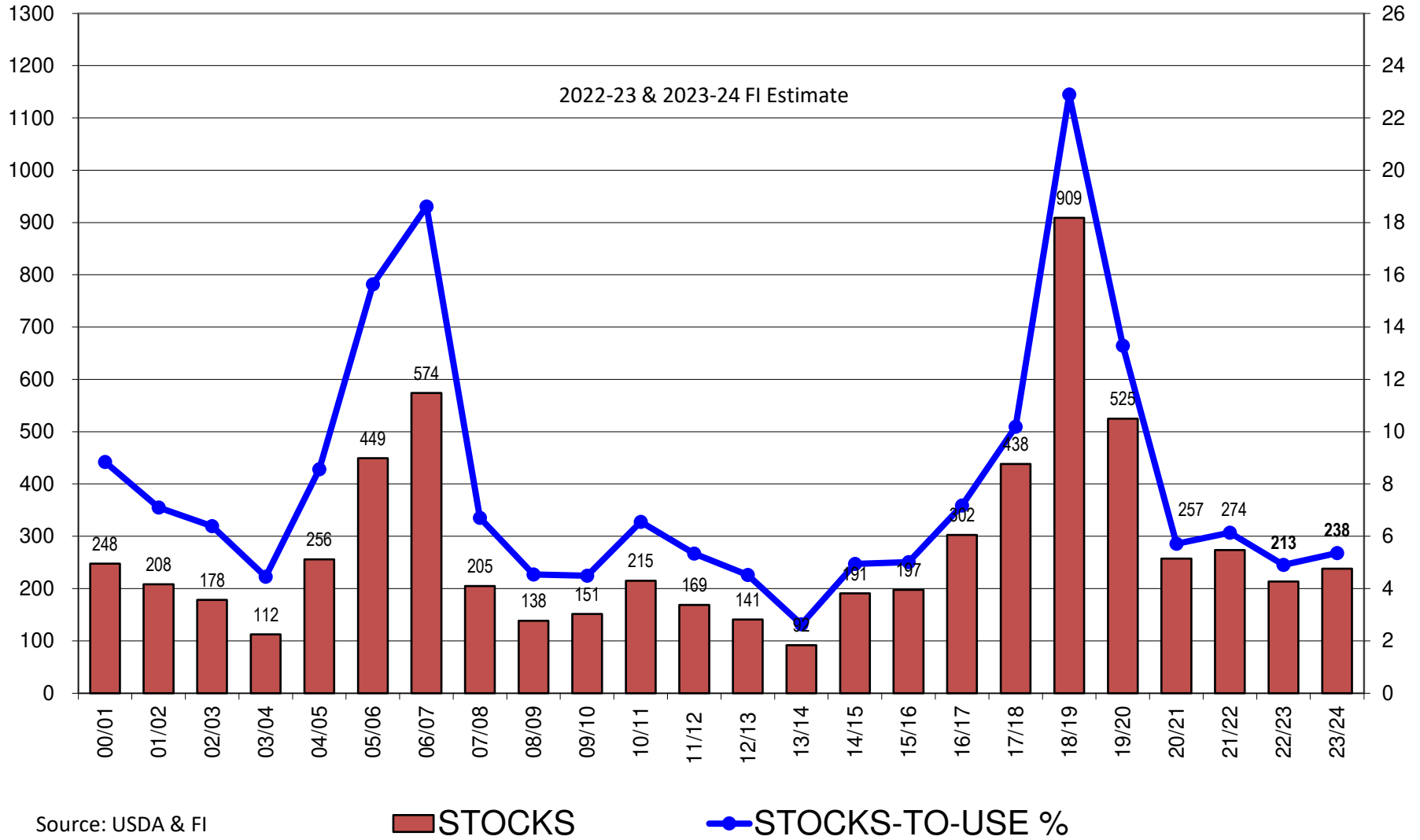
US Monthly Soybean Crush, in million bushels

Crop Year 2022-23 Nov-Aug FI Est.



US Soybean Ending Stocks

million bushels



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

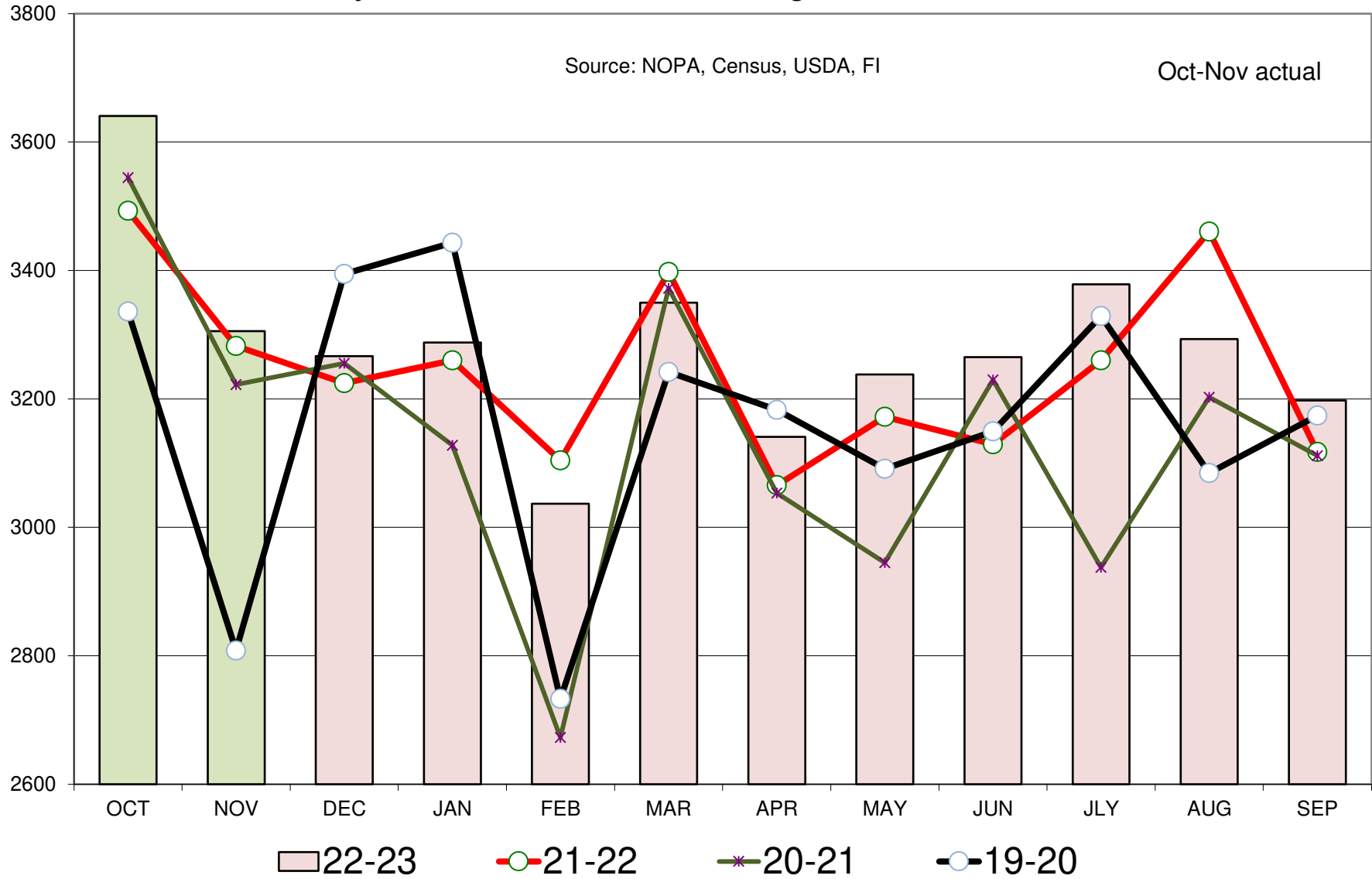
	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Jan. 21/22	FI Proj. 22/23	USDA Jan. 22/23
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	341	311	311
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	51811	52601	52839
IMPORTS	179	216	245	383	333	403	349	483	683	639	784	649	649	590	600
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	52801	53502	53750
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	38966	39400	39700
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13524	13850	13700
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	52490	53250	53400
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	311	311	252	350
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	13.03	11.71	11.86
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2207	2233	2245
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	46.95	47.11	47.07

Source: USDA, Census, I

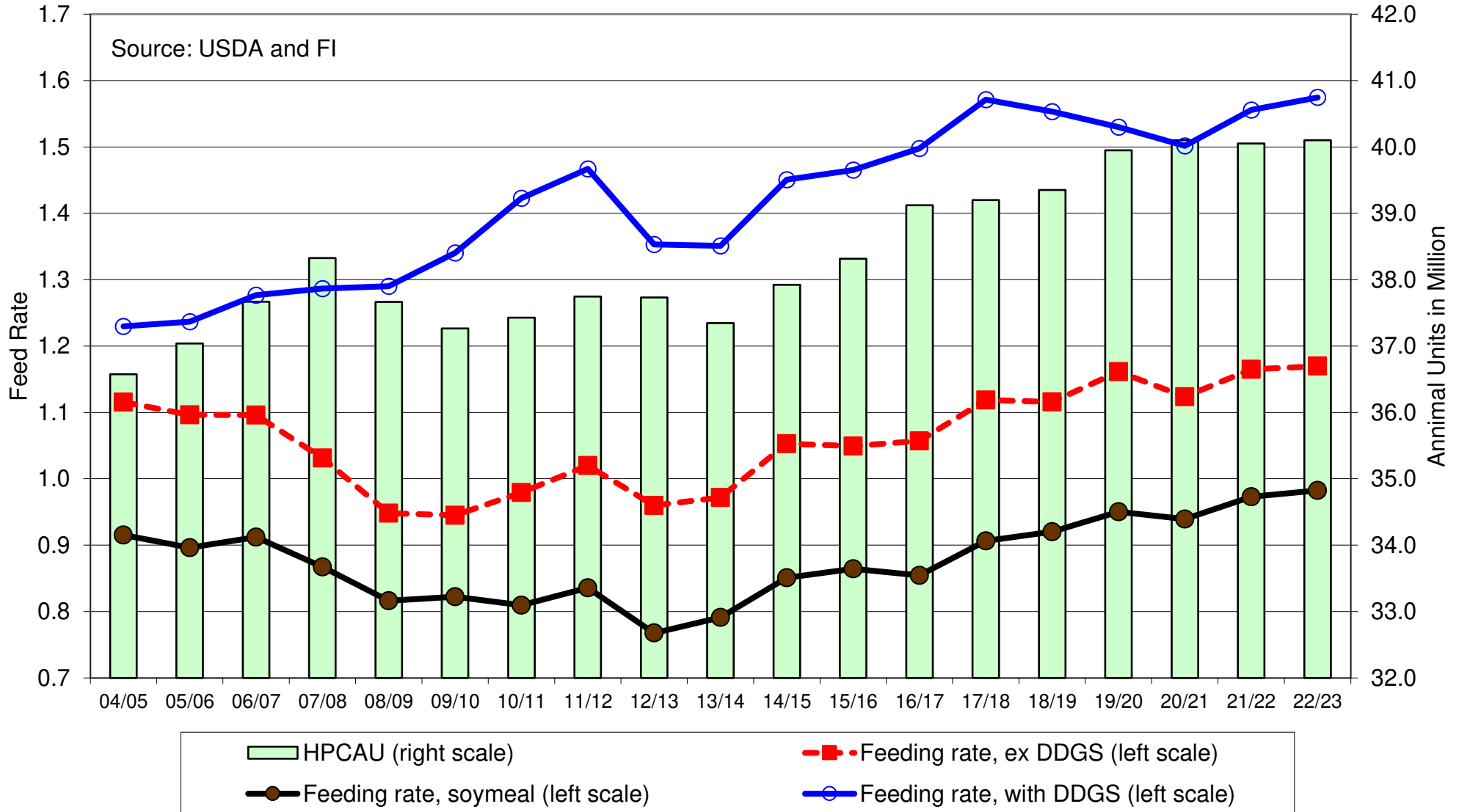
Soybean Meal Domestic Usage, Thousand Tons

Source: NOPA, Census, USDA, FI

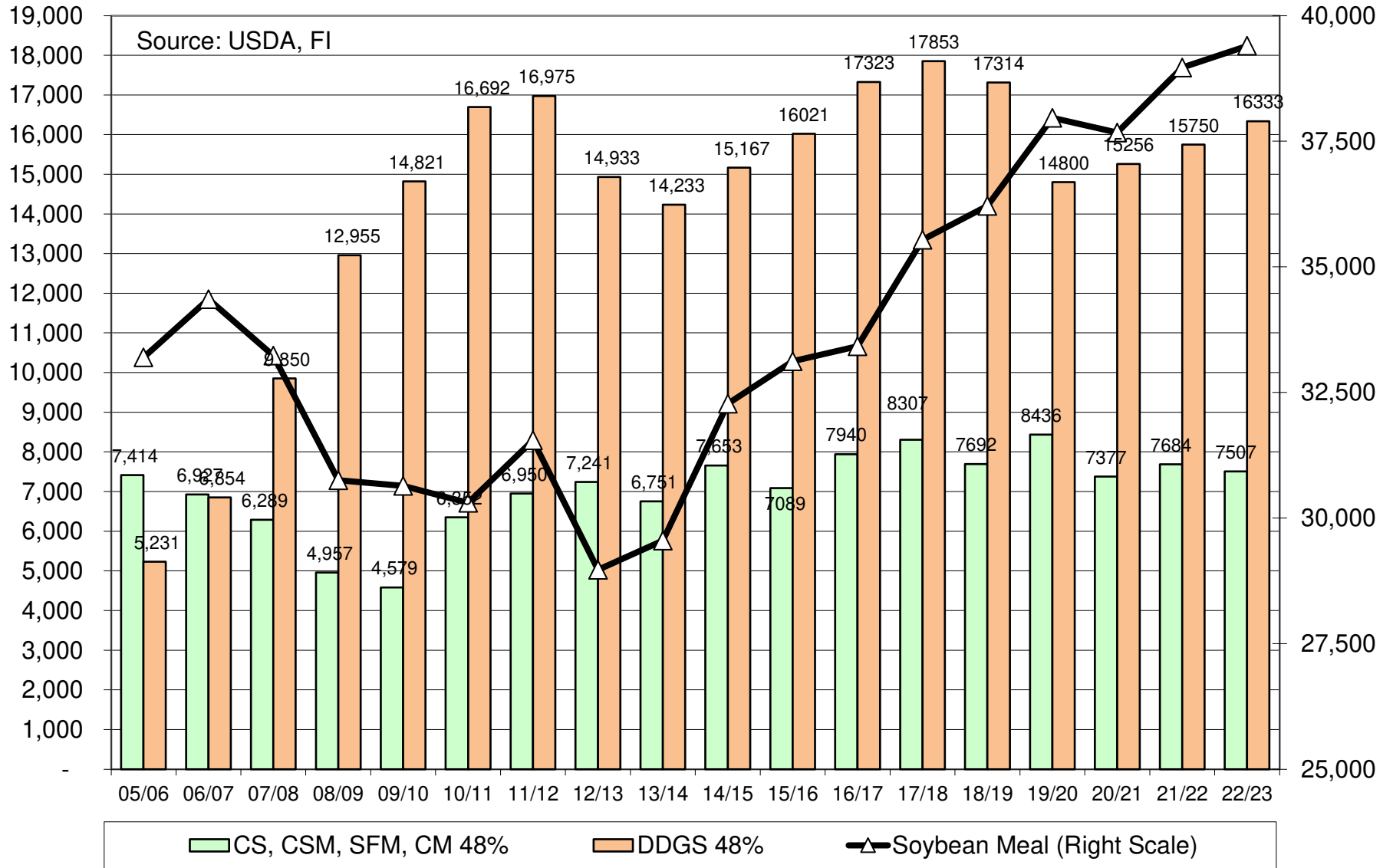
Oct-Nov actual



United States Protein Meal Feeding Rates and HPCAU



US Protein Meals Consumption, Thousand Tons 48%



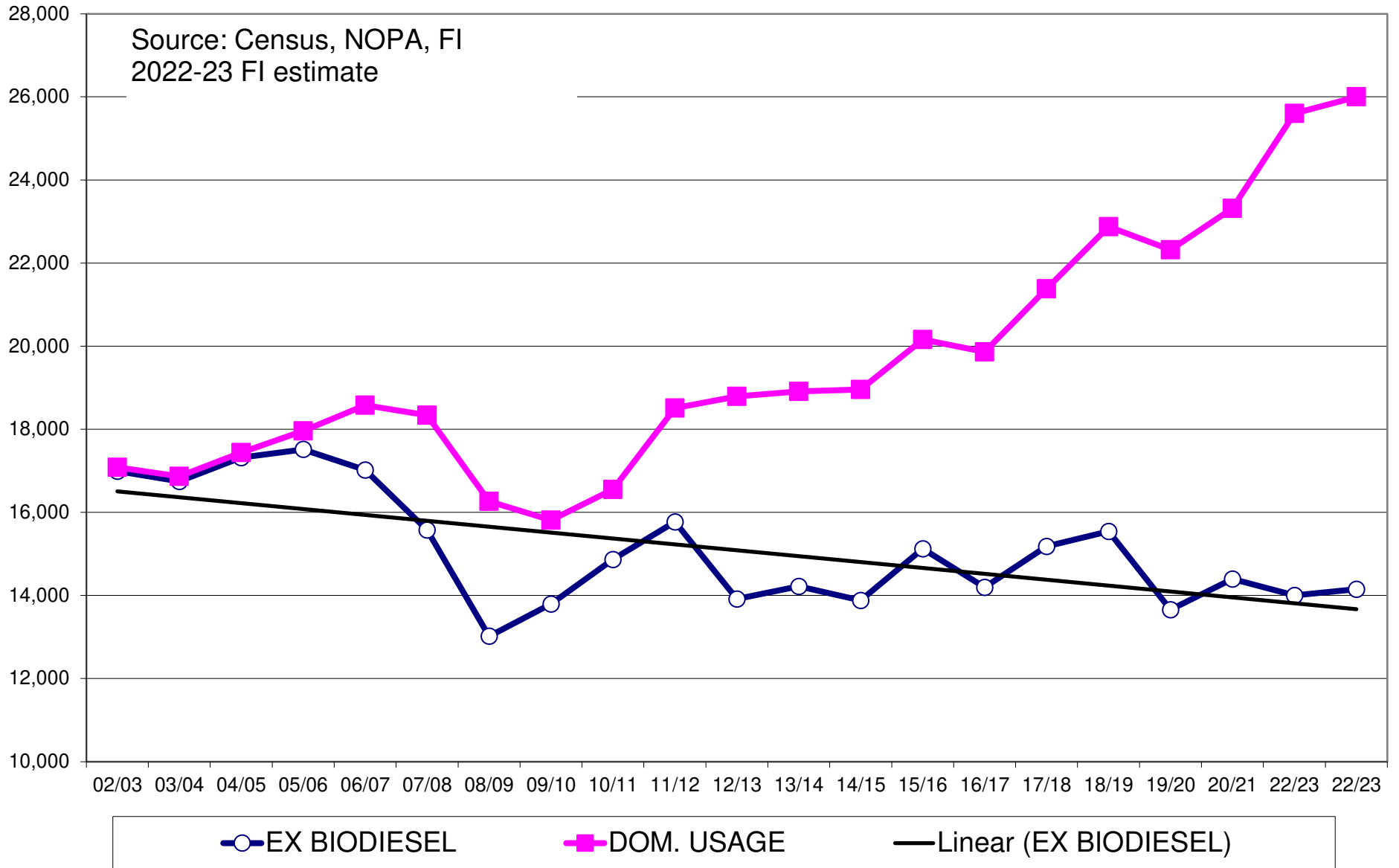
U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Jan. 21/22	FI Proj. 22/23	USDA Jan. 22/23
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26017	26310
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	303	600	300
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	28608	28601
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7500	11600
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14150	14300
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	800	800
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26586	26800	26700
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1808	1901
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	6.7	7.1
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2233	2245
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.65	11.72

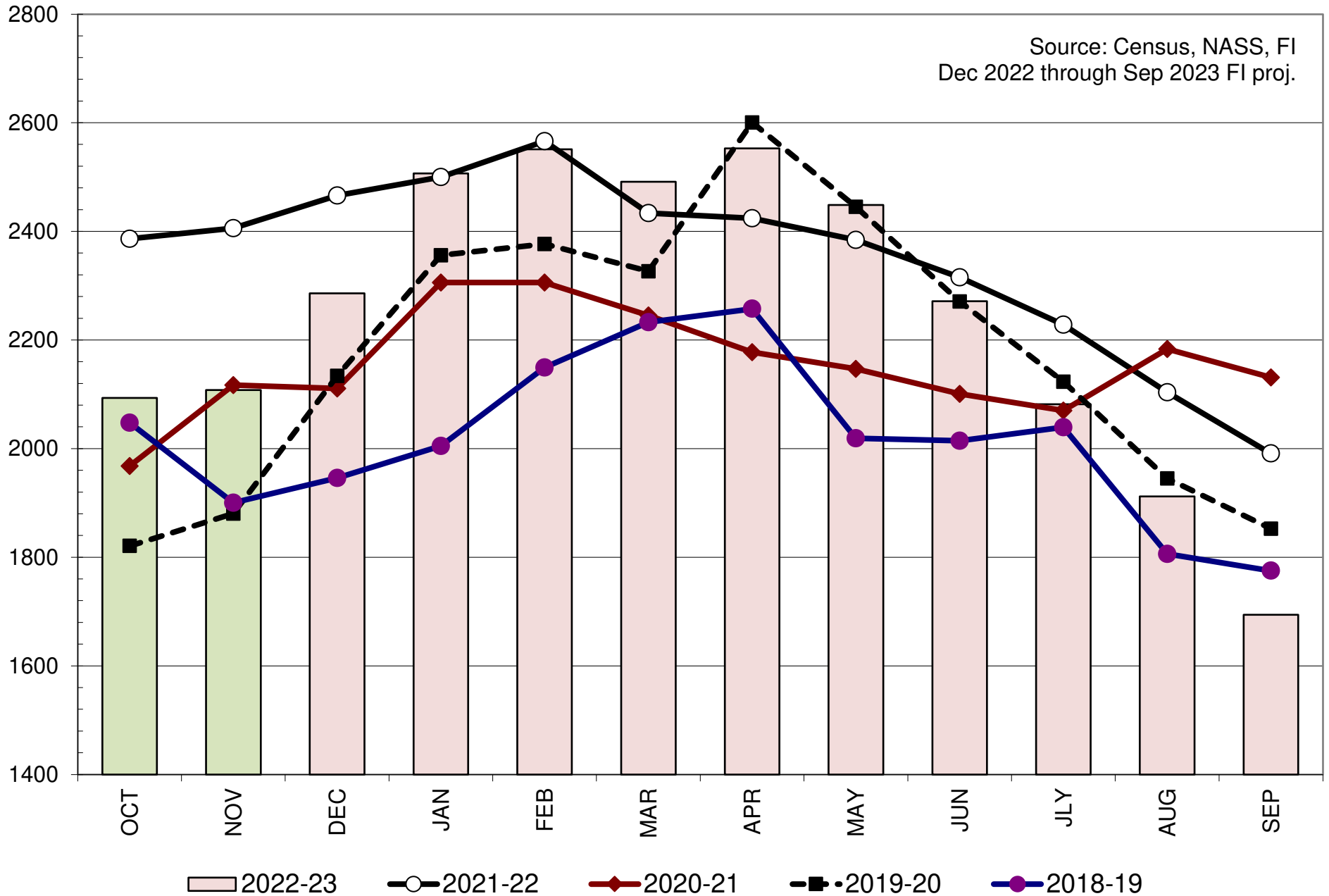
Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

Soybean Oil Domestic Usage, Million Pounds, October-September



US SOYBEAN OIL STOCKS, Million Pounds

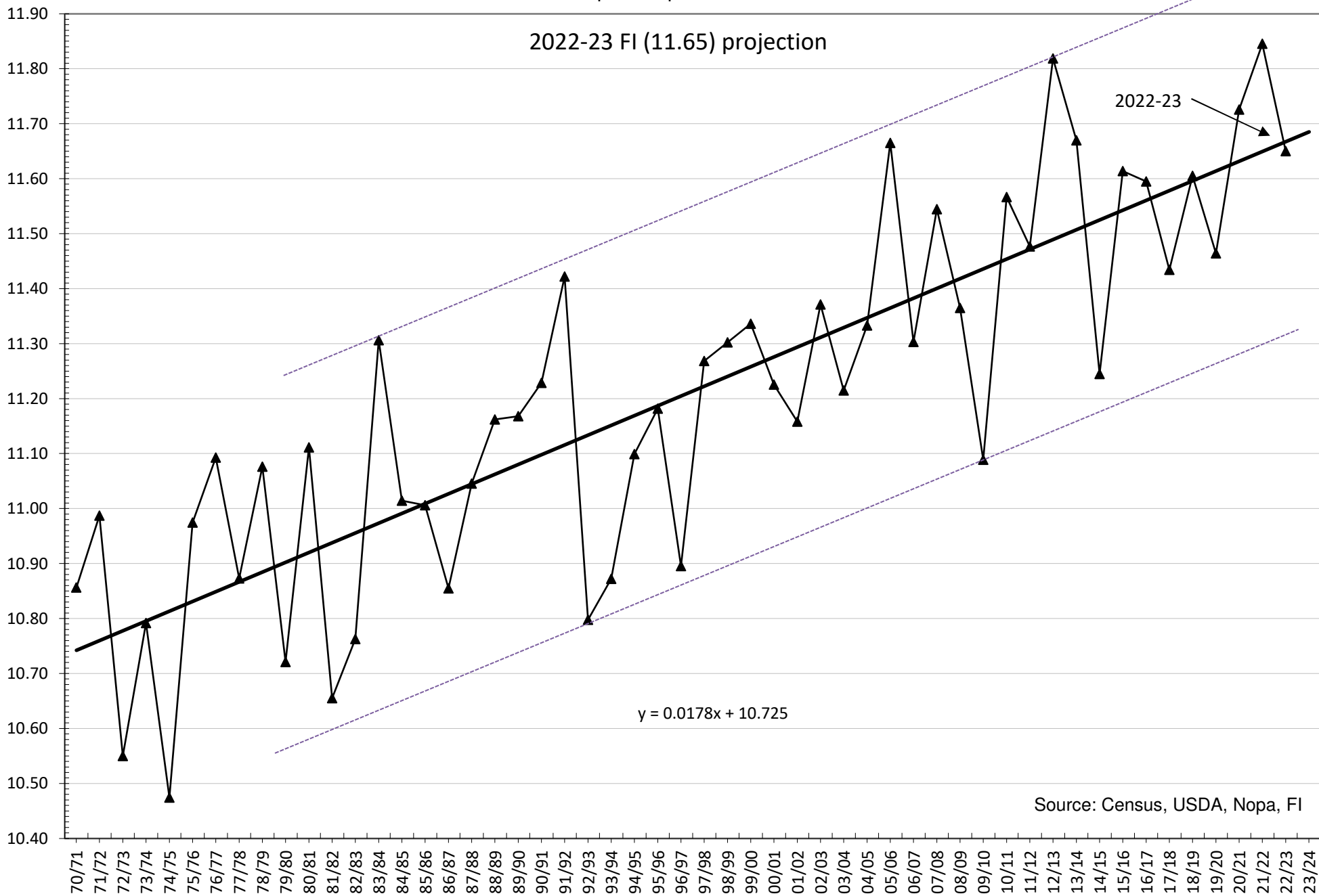
Source: Census, NASS, FI
Dec 2022 through Sep 2023 FI proj.



U.S. SOYBEAN OIL YIELD

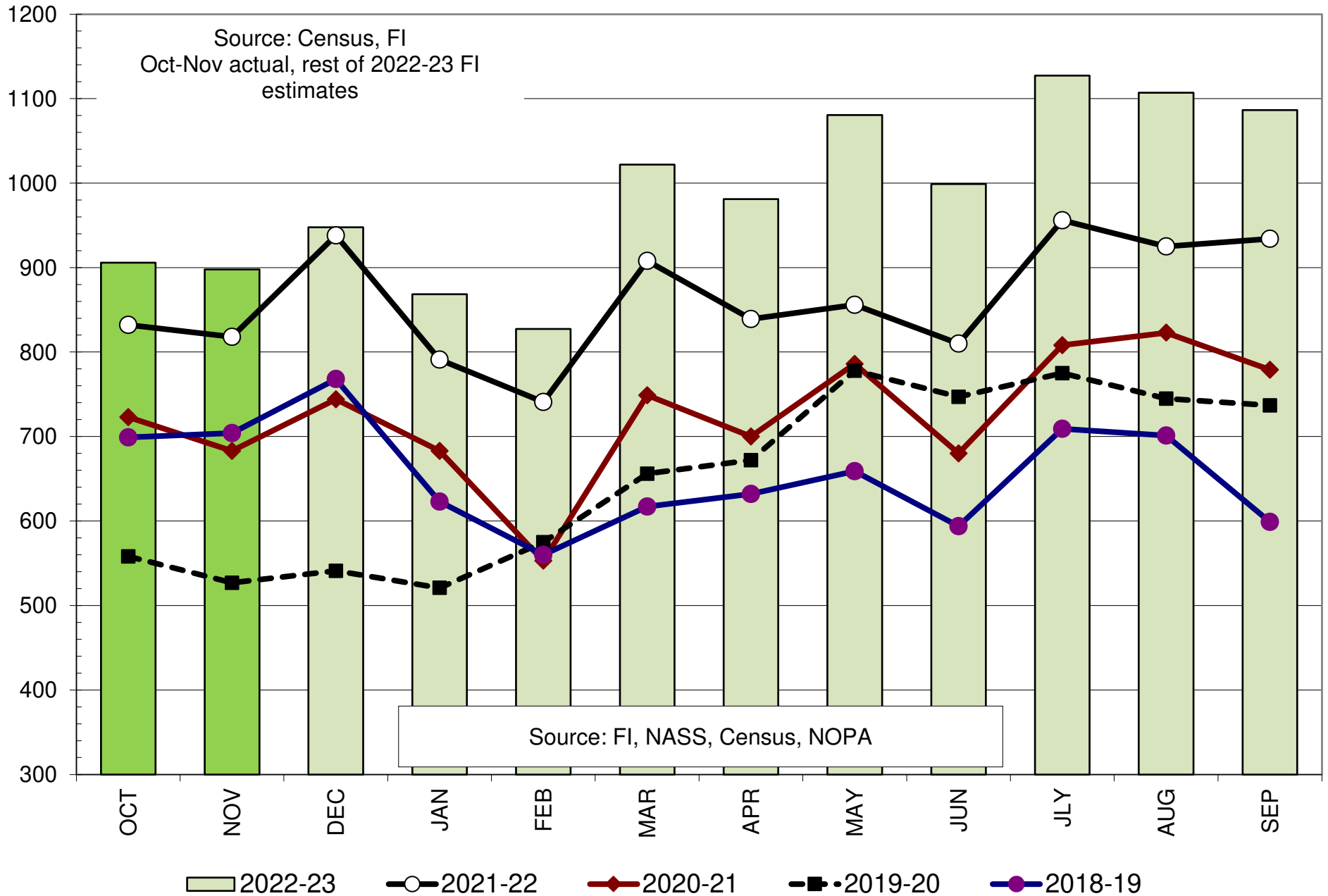
pounds per bushel

2022-23 FI (11.65) projection



Source: Census, USDA, Nopa, FI

US SOYBEAN OIL BIODIESEL/BIOFUEL USE, Million Pounds



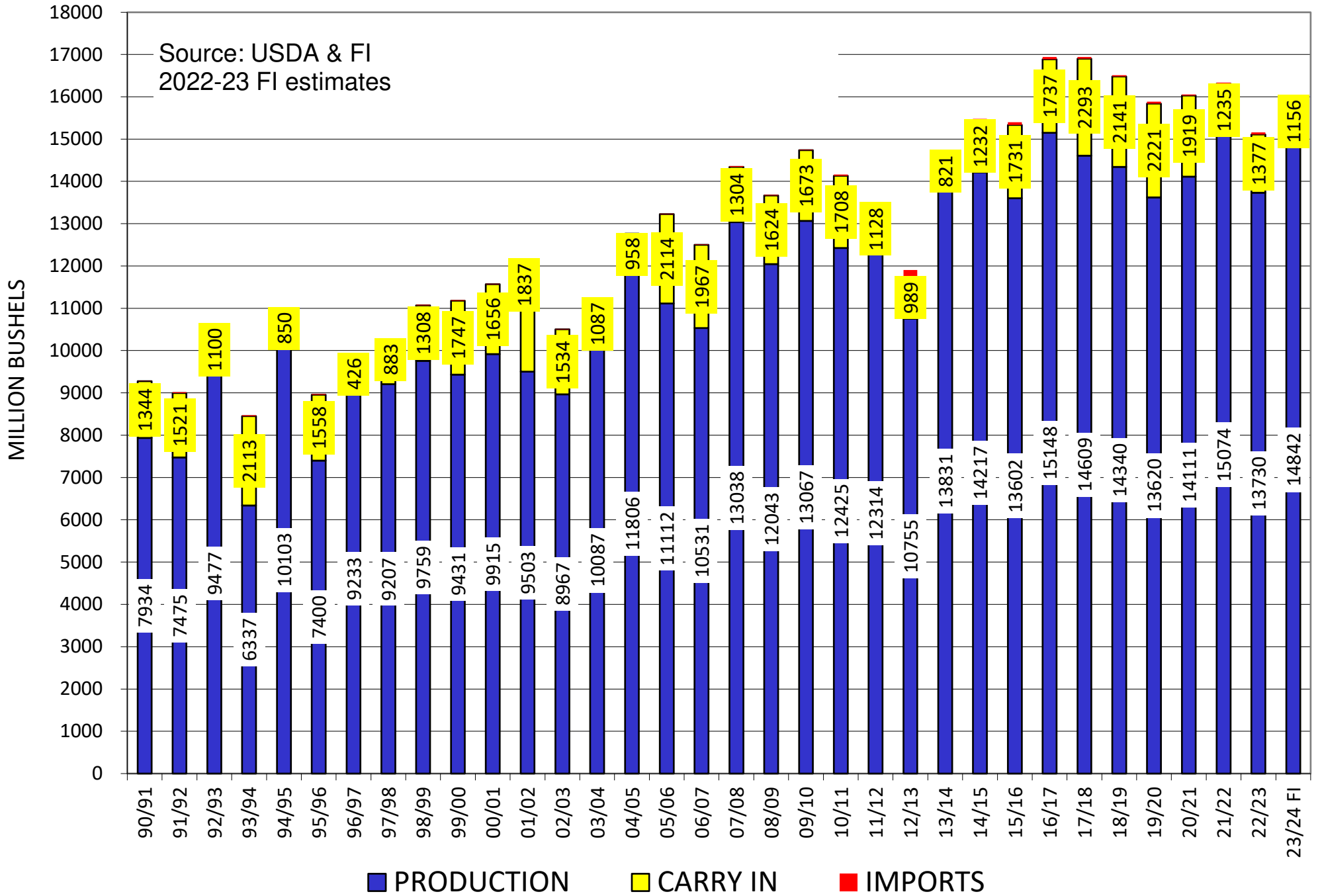
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

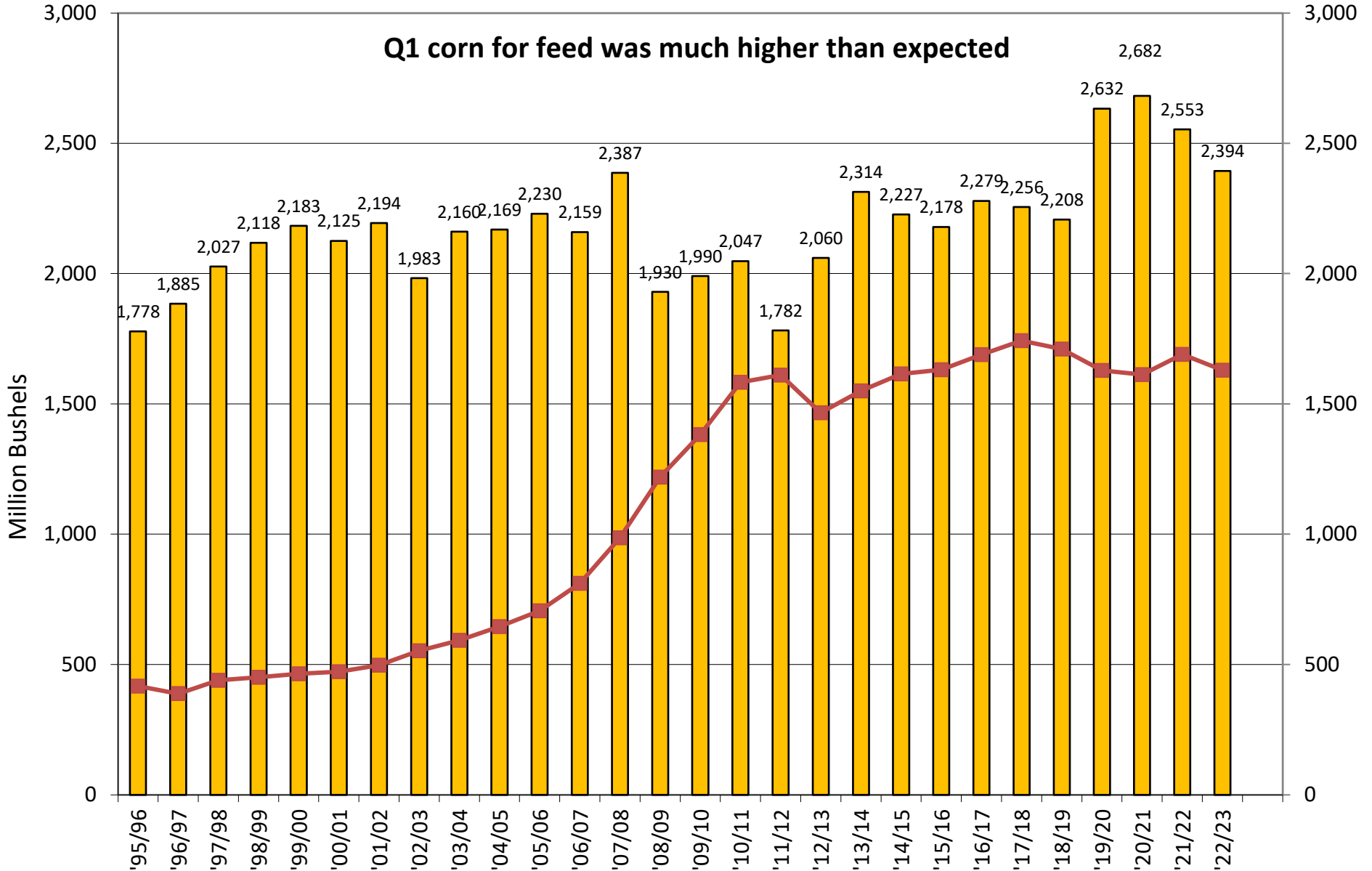
	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	Current FI Proj. 22/23	USDA Jan. 22/23	Current FI Proj. 23/24
ACRES PLANTED	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	91300
% HARVESTED	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.3	91.3	91.8
ACRES HARVEST	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	80844	80844	83853
AVERAGE YIELD	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	173.3	177.0
CARRY-IN	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1156
PRODUCTION	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	14842
IMPORTS	28	29	160	36	32	68	57	36	28	42	24	24	45	50	30
TOTAL SUPPLY	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15152	15157	16028
FOOD/IND	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1410	1415	1410	1420
ETHANOL	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5250	5275	5350
SEED	30	31	31	30	29	31	29	30	29	30	31	30	31	30	31
F/S/I	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6766	6696	6715	6801
FEED	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5718	5300	5275	5500
EXPORTS	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	2000	1925	2250
TOTAL USAGE	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13996	13915	14551
CARRY-OUT	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1156	1242	1478
C.O. AS % USE	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	8.3	8.9	10.2

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

U.S. CORN SUPPLY



US CORN FOR FEED & F/S/I DURING THE SEP-NOV QUARTER

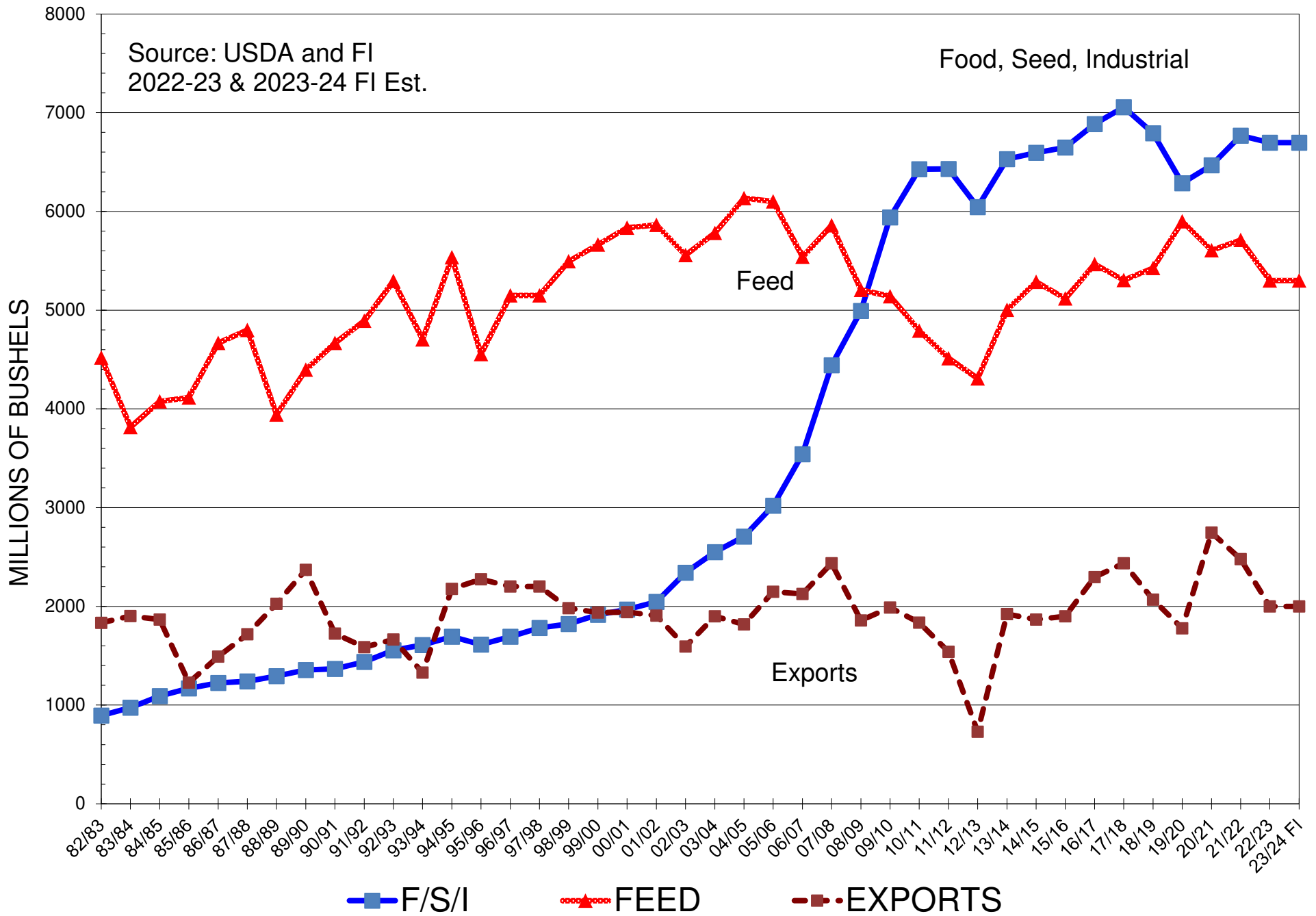


Source: USDA and FI

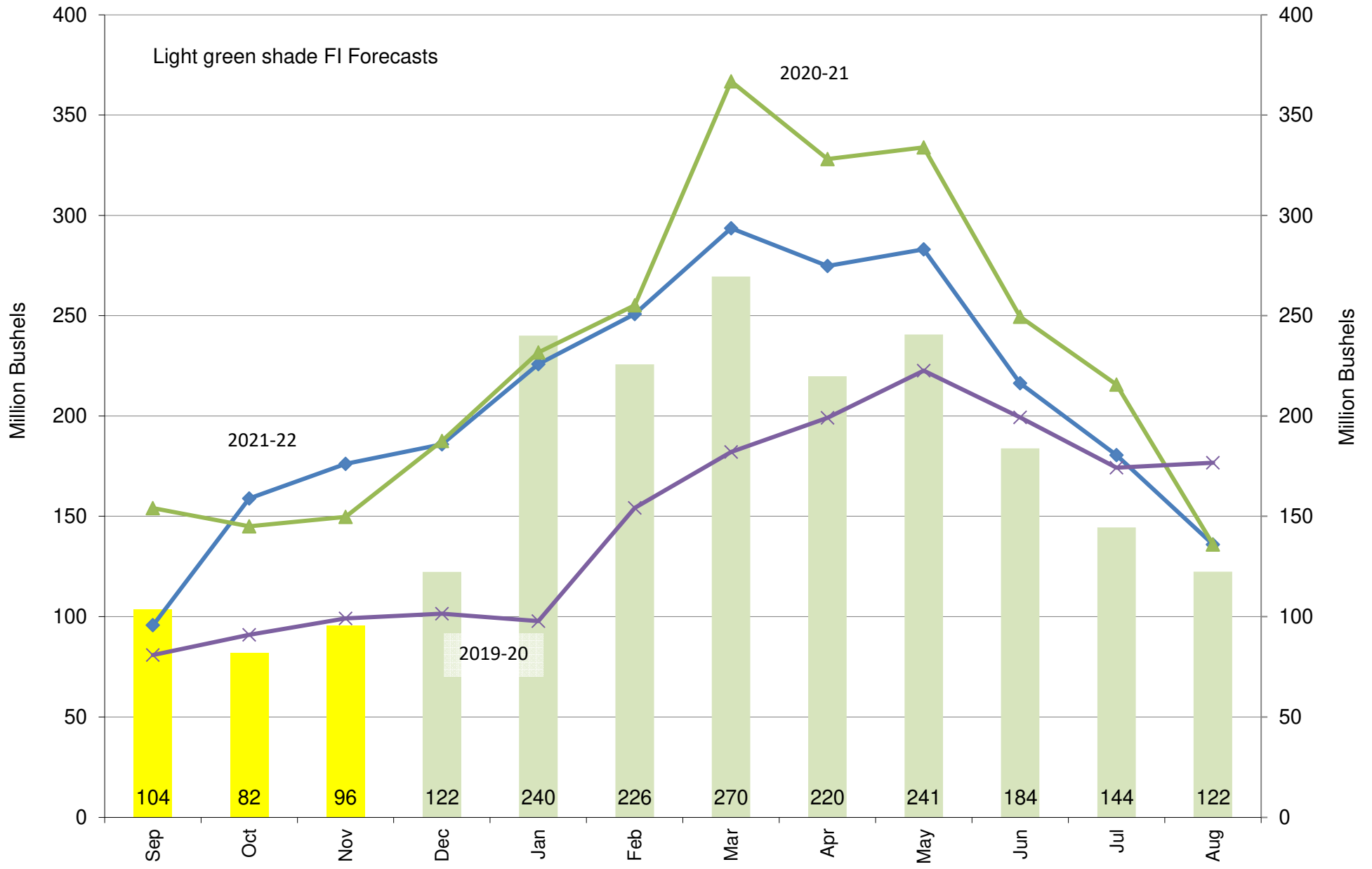
■ Feed and residual use

■ Food, alcohol, and industrial use

US DOMESTIC CORN USAGE



US Monthly Corn Exports



Source: USDA/Census & FI

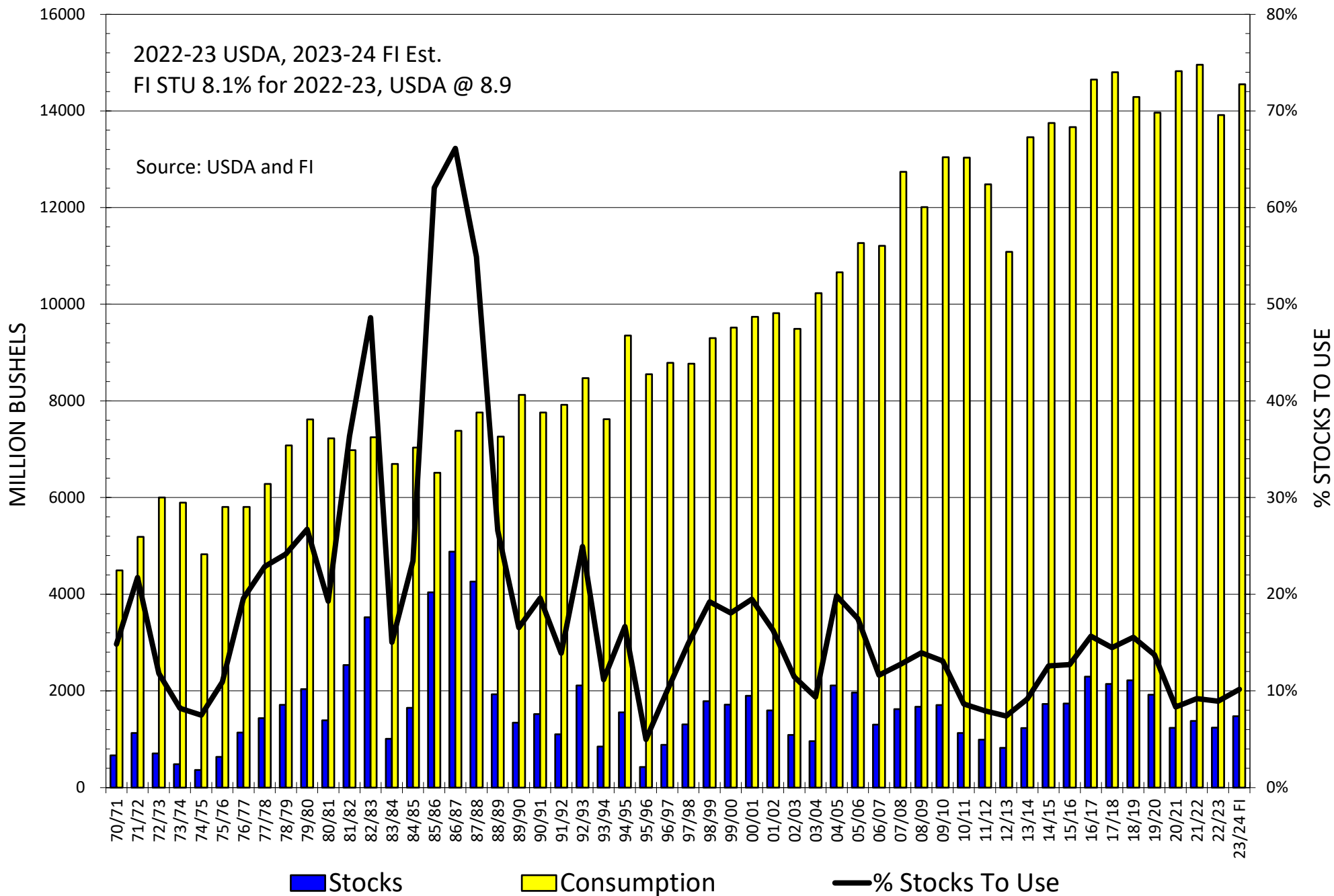
2022-23

2021-22

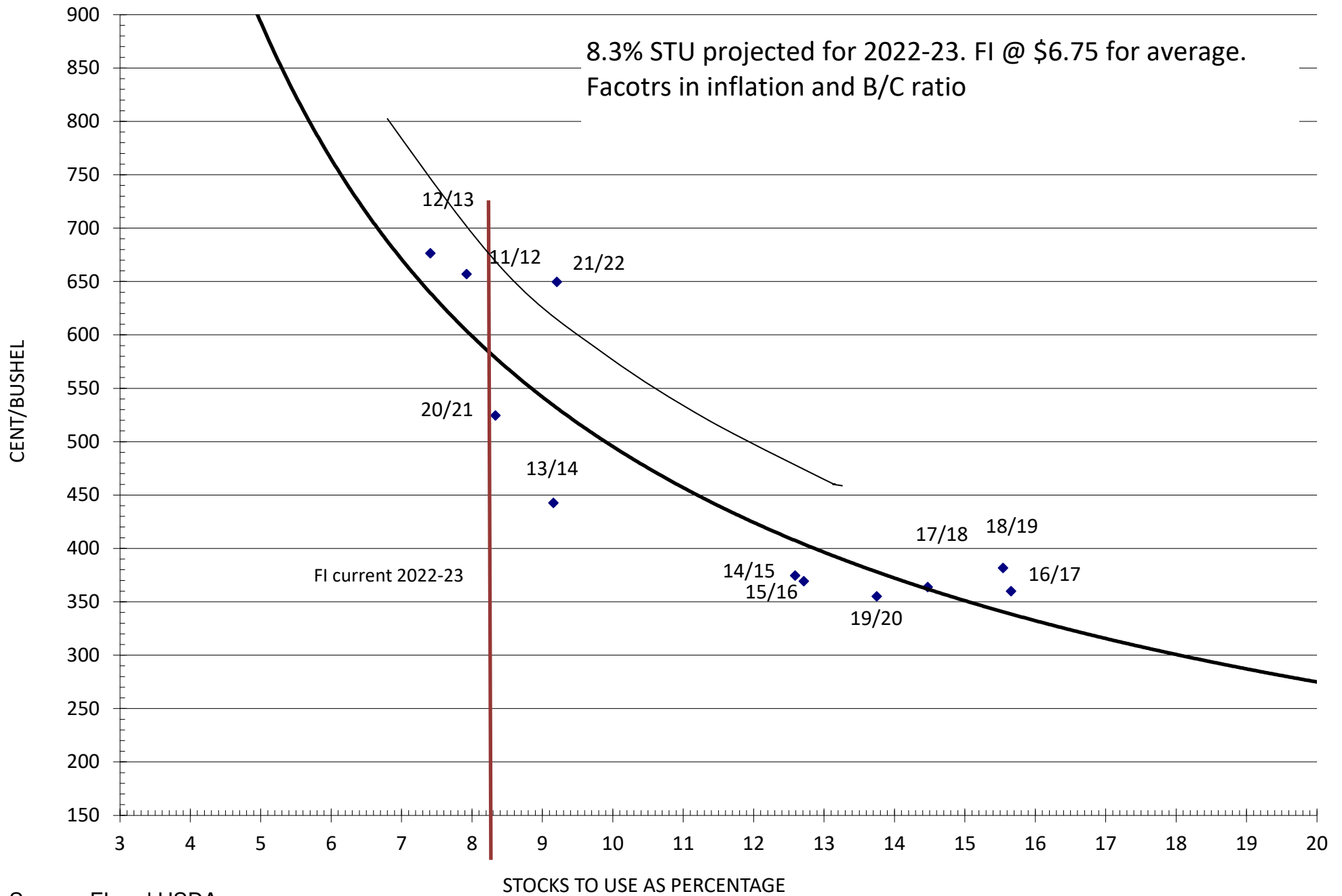
2020-21

2019-20

U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %



US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



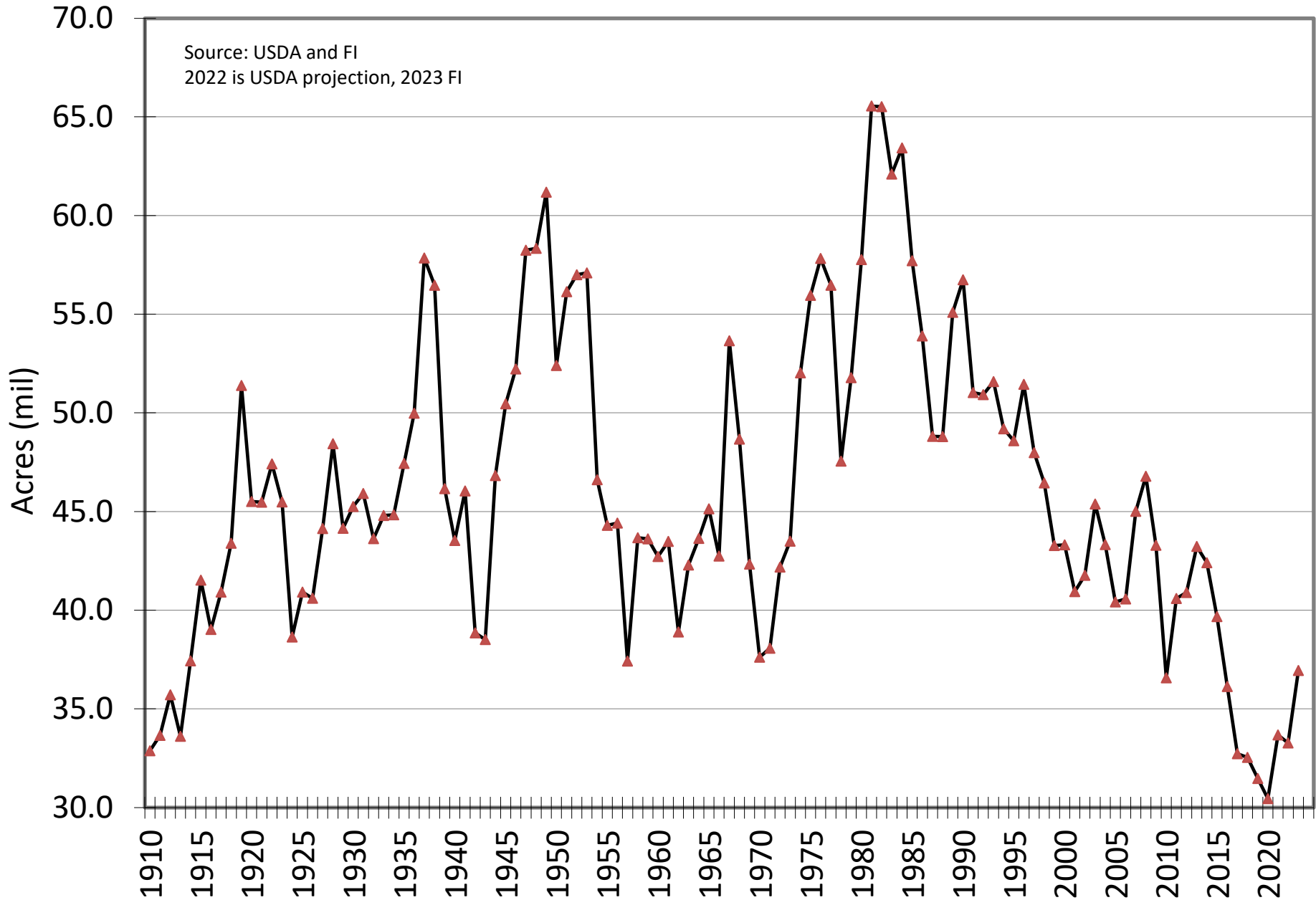
Source: FI and USDA

2023 WINTER WHEAT CLASS BREAKDOWN

STATE	PLANTED AREA (1000 acres)			HARVESTED AREA (1000 acres)			PRODUCTION (1000 bu)		
	HRW	SRW	WHITE	HRW	SRW	WHITE	HRW	SRW	WHITE
AL	0	250	0						
AZ									
AR	0	190	0						
CA	304	0	26						
CO	2112	0	88						
DE	0	80	0						
FL									
GA	0	130	0						
ID	131	0	639						
IL	0	940	0						
IN	0	450	0						
IA									
KS	7050	225	225						
KY	0	610	0						
LA									
MD	0	370	0						
MI	7	422	241						
MN									
MS	0	120	0						
MO	9	851	0						
MT	2100	0	0						
NE	1043	0	67						
NV									
NJ	0	30	0						
NM	380	0	0						
NY	9	160	2						
NC	0	580	0						
ND	105	0	0						
OH	0	650	0						
OK	4554	46	0						
OR	40	0	751						
PA	0	285	0						
SC	0	130	0						
SD	830	0	0						
TN	0	410	0						
TX	6298	402	0						
UT	80	0	30						
VA	3	317	0						
WA	144	0	1656						
WV									
WI	8	252	0						
WY	116	0	4						
TOTAL	25,322	7,900	3,728						
	HRW	SRW	WHITE	HRW	SRW	WHITE	HRW	SRW	WHITE

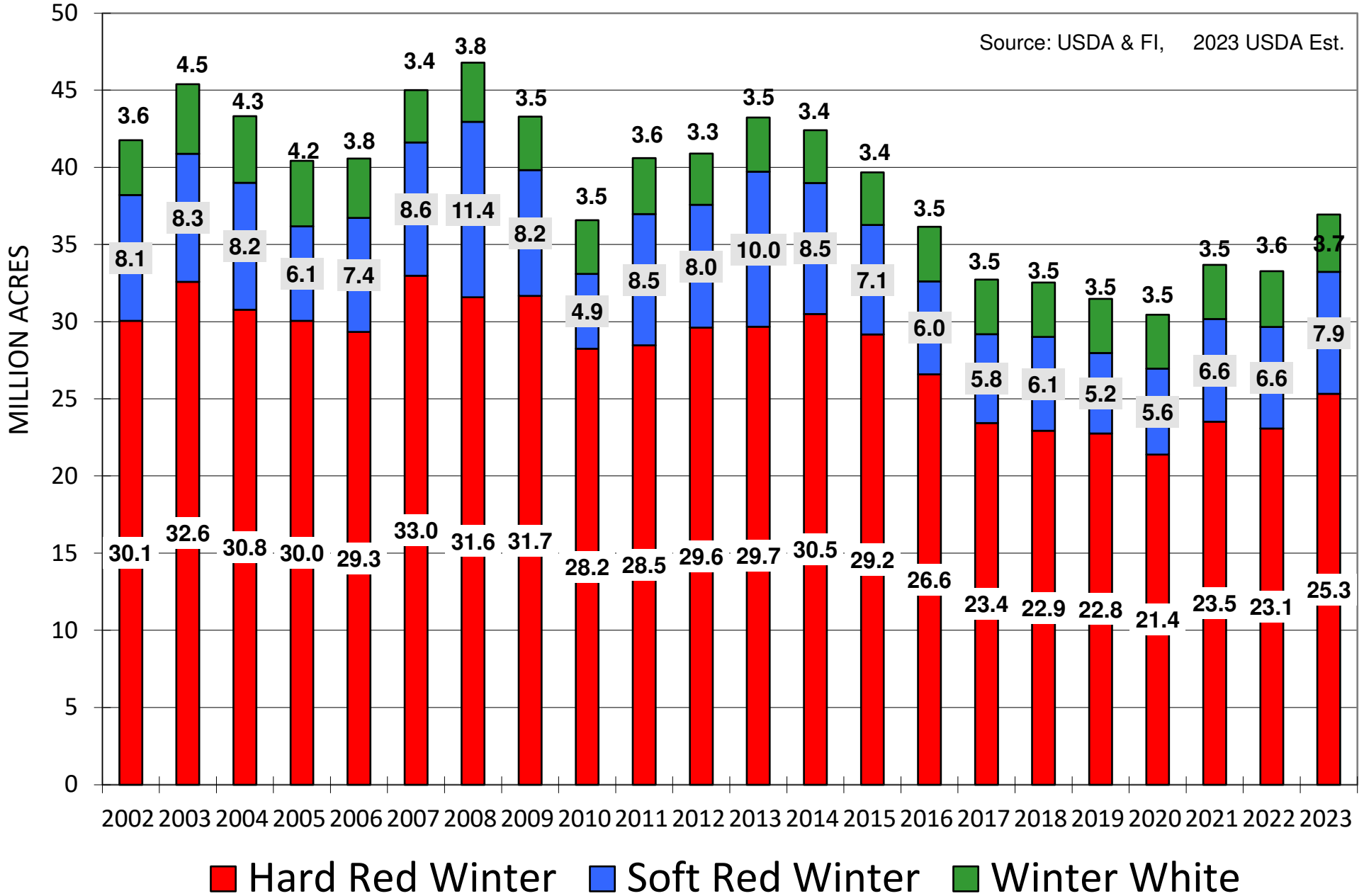
Source: USDA and FI

All Winter Wheat Planted Area



US WINTER WHEAT PLANTED AREA

Source: USDA & FI, 2023 USDA Est.



WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT																					USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.5	23.1	25.322
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	27.0	26.9	33.9	29.0
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.2	15.2	17.979
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	34.8	38.5
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	750	531	692
SOFT RED WINTER WHEAT																					USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.6	6.6	7.900
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	25.3	27.0	26.0
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.0	4.8	5.846
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	70.2	68.5
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	337	400
HARD RED SPRING WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.6	10.2	10.500
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.7	11.4	3.7	5.5
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.4	9.8	9.925
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	45.4	46.5
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	446	461
WHITE WHEAT																					USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3	4.2	4.5
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.7	5.8	5.1	5.2
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.0	4.3
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	67.6	63.7
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	272	274
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	167	236	226
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	34	36	48
DURUM WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.6	1.750
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	7.1	3.1	5.6
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.6	1.651
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.7	40.5	39.5
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	38	64	65
ALL WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.7	50.000
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.5	22.4	20.6
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.1	35.5	39.695
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	47.7
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1893

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

	U.S. WINTER WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.7	33.3	36.950
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.4	29.5	26.0
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	23.5	27.345
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	47.0	48.2
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1278	1104	1318
	U.S. SPRING WHEAT (Excluding Durum)																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	10.8	11.300
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	11.0	3.6	5.3
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	10.4	10.699
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	46.2	47.6
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	482	509
(milbus)	Source: USDA & FI																					
	DURUM WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.6	1.750
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	7.1	3.1	5.6
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.6	1.651
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.7	40.5	39.5
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	38	64	65
	U.S. ALL WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.7	50.000
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.5	22.4	20.6
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.1	35.5	39.695
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	47.7
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1893
(milbus)	Source: USDA & FI																					
	Bold=FI estimate																					

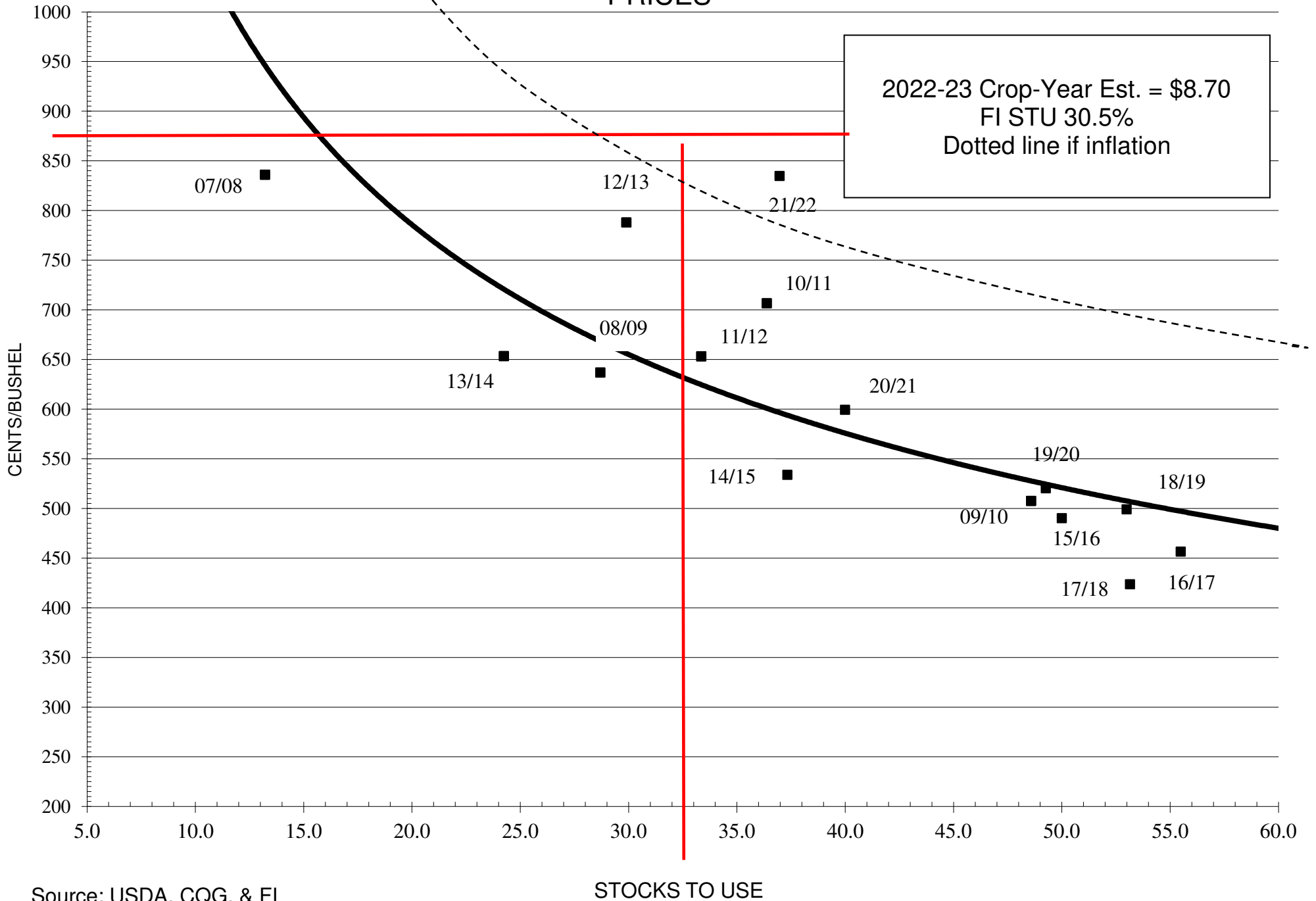
U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Dec. 21/22	FI Proj. 22/23	USDA Jan. 22/23	FI Proj. 23/24
PLANTED	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	46703	46703	50000
HAR % OF PLANT	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.796	0.796	0.794
HARVESTED	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	37163	37163	39695
YIELD	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	44.3	47.7
CARRY-IN	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	698	698	580
PRODUCTION	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1893
IMPORTS	127	119	97	113	124	172	151	113	118	158	135	104	100	95	130	120	90
TOTAL SUPPLY	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2478	2468	2563
FOOD	927	919	926	941	951	955	958	957	949	964	954	962	961	972	981	977	982
SEED	78	68	71	76	73	74	79	67	61	63	59	60	64	58	67	69	62
FEED	268	142	85	159	365	230	113	149	161	47	88	97	95	59	60	80	115
EXPORTS	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	790	775	750
TOTAL USAGE	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1888	1898	1901	1909
CARRY-OUT	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	698	580	567	654
TOTAL STOCKS/USE	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	37.0	30.5	29.8	34.2

Source: USDA & FI

US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES



Source: USDA, CQG, & FI

China S&D Update (CASDE, released by China's government)

	2020-21 (NOV forecast)	2021-22 (DEC forecast)	2021-22 (JAN forecast)	MOM	2022-23 (DEC forecast)	2022-23 (JAN forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.95	43.07	0.12	(0.25)	-0.6%
Output (mln tonnes)	260.66	272.55	272.55	0.00	275.31	277.20	1.89	4.65	1.7%
Imports (mln tonnes)	29.56	21.89	21.89	0.00	18.00	18.00	0.00	(3.89)	-17.8%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	#DIV/0!
Balance (mln tonnes)	8.06	6.74	6.74	0.00	2.79	4.68	1.89	(2.06)	-30.6%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	10.24	0.31	1.84	21.9%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	20.29	0.81	3.89	23.7%
Imports (mln tonnes)	99.78	91.60	91.60	0.00	95.20	95.20	0.00	3.60	3.9%
Consumption (mln tonnes)	113.26	107.97	107.97	0.00	112.87	112.87	0.00	4.90	4.5%
Exports (mln tonnes)	0.06	0.10	0.10	0.00	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	6.06	-0.07	-0.07	0.00	1.66	2.47	0.81	2.54	-3628.6%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.13	7.13	0.00	(0.47)	-6.2%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.00	(0.03)	(0.03)	-0.9%
Output (mln tonnes)	5.91	5.73	5.73	0.00	6.03	5.98	(0.05)	0.25	4.4%
Imports (mln tonnes)	2.75	1.73	1.73	0.00	1.85	1.85	0.00	0.12	6.9%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.50	7.50	0.00	(0.40)	-5.1%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.13	7.13	0.00	7.48	7.43	(0.05)	0.30	4.2%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.26	1.26	0.00	1.36	1.36	0.00	0.10	7.8%
Cane	1.19	1.12	1.12	0.00	1.16	1.16	0.00	0.04	3.7%
Beet	0.26	0.14	0.14	0.00	0.20	0.20	0.00	0.06	41.1%
Output (mln tonnes)	10.67	9.56	9.56	0.00	10.05	10.05	0.00	0.49	5.1%
Cane sugar	9.13	8.70	8.70	0.00	8.91	8.91	0.00	0.21	2.4%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	5.33	5.33	0.00	5.00	5.00	0.00	(0.33)	-6.2%
Consumption (mln tonnes)	15.55	15.40	15.40	0.00	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.16	0.16	0.00	0.18	0.18	0.00	0.02	12.5%
Balance (mln tonnes)	1.38	-0.67	-0.67	0.00	-0.73	-0.73	0.00	(0.06)	9.0%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	27.55	25.23	(2.32)	29.21	29.21	0.00	3.98	15.8%
Soybean oil	17.14	15.94	14.69	(1.25)	16.75	17.70	0.95	3.01	20.5%
Rapeseed oil	5.72	5.73	5.73	0.00	6.53	6.53	0.00	0.80	14.0%
Peanut oil	3.37	3.42	3.42	0.00	3.38	3.33	(0.05)	(0.09)	-2.6%
Imports (mln tonnes)	10.74	5.78	5.78	0.00	8.43	8.43	0.00	2.65	45.8%
Palm oil	5.02	3.03	3.03	0.00	4.50	4.50	0.00	1.47	48.5%
Rapeseed oil	2.37	0.97	0.97	0.00	1.50	1.50	0.00	0.53	54.6%
Soybean oil	1.23	0.29	0.29	0.00	1.20	1.20	0.00	0.91	313.8%
Consumption (mln tonnes)	33.95	35.84	34.04	(1.80)	36.34	36.34	0.00	2.30	6.8%
Exports (mln tonnes)	0.27	0.15	0.15	0.00	0.27	0.27	0.00	0.12	80.0%
Balance (mln tonnes)	2.86	-2.66	-4.98	(2.32)	1.03	1.04	0.01	6.02	-120.9%

Source: Reuters, CASDE, and FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/5/2023			ACTUAL This Week			12/29/2022 Last Week			1/6/2022 Year Ago		
Beans	22/23	600-900		22/23	717.4		22/23	721.1		21/22	735.7	
	n/c	0-150		23/24	66.0		23/24	151.0		22/23	183.0	
				Sales to China 676.6			Sales to China 421.8			Sales to China 301.8		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	100-200	150-300	22/23	3.3	314.5	22/23	79.3	219.3	21/22	104.2	207.8
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	2-10	22/23	0.6	0.6	22/23	0.4	0.5	21/22	(2.9)	12.6
	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	350-600		22/23	255.7		22/23	319.2		21/22	457.7	
	n/c	0-50		23/24	22.4		23/24	0.0		22/23	0.0	
				Sales to China 138.6			Sales to China 8.4			Sales to China 70.2		
Wheat	22/23	200-450		22/23	90.8		22/23	47.1		22/23	264.4	
	n/c	0-75		n/c	1.5		n/c	97.0		22/23	0.0	

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

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23 Soybeans mil bu	1632	1559	72	4.6%	79.8%	72.3%	64.0%	67.8%	62.1%
2022-23 SoyOil MT	38	438	-400	-91.4%	7.5%	54.4%	62.5%	33.3%	46.2%
2022-23 SoyMeal MT	6203	6230	-27	-0.4%	49.9%	50.8%	48.0%	42.5%	56.6%
2022-23 Corn mil bu	866	1632	-766	-46.9%	41.7%	66.0%	63.5%	41.7%	61.5%
2022-23 Wheat mil bu	553	593	-40	-6.7%	71.4%	74.2%	77.9%	74.3%	70.2%

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	815.7	694.0	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	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
34	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	8-Dec	108.1	48.1	8.2	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4
	15-Dec	27.0	29.8	25.5	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3
	22-Dec	25.9	19.3	-0.8	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3
	29-Dec	26.5	14.1	33.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0
	5-Jan	26.4	27.0	66.8	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3
	12-Jan																					
	19-Jan																					
	26-Jan																					
	2-Feb																					
	9-Feb																					
	16-Feb																					
	23-Feb																					
Crop year to date sales	1632	1559	1450	1139	1088	1582	1775	1399	1604	1523	1199	939	1318	1207	817	805	797	567	778	815	785	803
Average weekly sales																						
rate to reach proj total	12.2	17.7	24.1	15.9	19.6	16.3	11.5	16.0	7.0	3.4	3.5	12.6	5.4	8.6	13.6	10.5	9.4	11.0	9.4	2.1	7.7	7.7
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	79.8	72.3	64.0	67.8	62.1	74.1	82.0	72.0	87.1	93.0	91.0	68.8	87.8	80.5	63.9	69.5	71.4	60.3	70.9	91.9	75.2	75.5
Sold as of around Sep 1 %	39.9	32.2	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	2,596.3	3,423.1	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	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	
38	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	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	209.7	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	15-Dec	311.4	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	22-Dec	264.3	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	29-Dec	79.3	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	5-Jan	3.3	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	6203.1	6230.4	5949.5	5333.6	6896.7	6320.7	6036.6	6186.4	7398.8	6218.8	6176.8	3971.4	4806.8	6187.1	3118.0	3677.4	3616.9	2907.7	3258.6	3466.0	3424.3	4225.6	
Average weekly sales																							
***rate to reach proj total	164.4	159.5	170.5	190.6	139.8	168.9	118.0	123.0	118.7	112.4	104.7	128.6	90.6	104.0	121.3	124.3	115.4	116.1	89.8	32.3	53.8	68.3	
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	49.9	50.8	48.0	42.5	56.6	49.7	57.5	57.0	62.2	59.4	60.9	44.9	58.3	61.1	40.4	43.9	45.3	39.8	48.9	73.9	62.7	62.0	

***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	16.5	87.6	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	38																						
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	
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	-0.2	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8	
15-Dec	0.8	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8	
22-Dec	5.4	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
29-Dec	0.4	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4	
5-Jan	0.6	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9	
12-Jan																							
19-Jan																							
26-Jan																							
Crop year to date sales	37.6	437.7	490.4	427.9	406.9	322.5	559.4	550.0	460.0	396.2	674.0	171.4	967.3	788.8	210.8	410.3	297.2	173.8	264.6	207.4	352.1	314.9	
Average weekly sales																							
rate to reach proj total	12.2	9.7	7.8	22.7	12.5	20.8	15.8	12.3	12.0	12.0	8.1	13.0	13.2	19.4	20.7	24.0	14.6	9.2	8.9	5.7	17.8	21.9	
Proj./Actual export total (MT)	499	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	7.5	54.4	62.5	33.3	46.2	29.1	48.2	54.1	50.4	46.5	68.7	25.8	66.0	51.8	21.2	31.1	34.9	33.2	44.1	48.8	34.3	27.6	

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
34	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	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	15-Dec	25.1	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	22-Dec	30.8	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	29-Dec	12.6	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	5-Jan	10.1	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	866.0	1632.0	1745.2	741.2	1270.0	1126.4	1428.7	827.0	1104.2	1140.9	518.2	1013.8	1053.6	1012.0	847.1	1686.0	1287.9	889.8	946.7	1047.1	806.0	874.0	
Average weekly sales																							
rate to reach proj total	35.7	24.8	29.6	30.6	23.5	38.7	25.6	31.7	22.5	23.0	6.3	15.6	23.0	28.6	29.6	22.2	24.7	36.7	25.7	25.2	23.1	30.5	
Proj./Actual export total	2075	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	41.7	66.0	63.5	41.7	61.5	46.2	62.3	43.5	59.1	59.4	71.0	65.7	57.4	51.1	45.8	69.2	60.6	41.7	52.1	55.1	50.8	45.9	
Sold as of around Sep 1 %	20.7	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

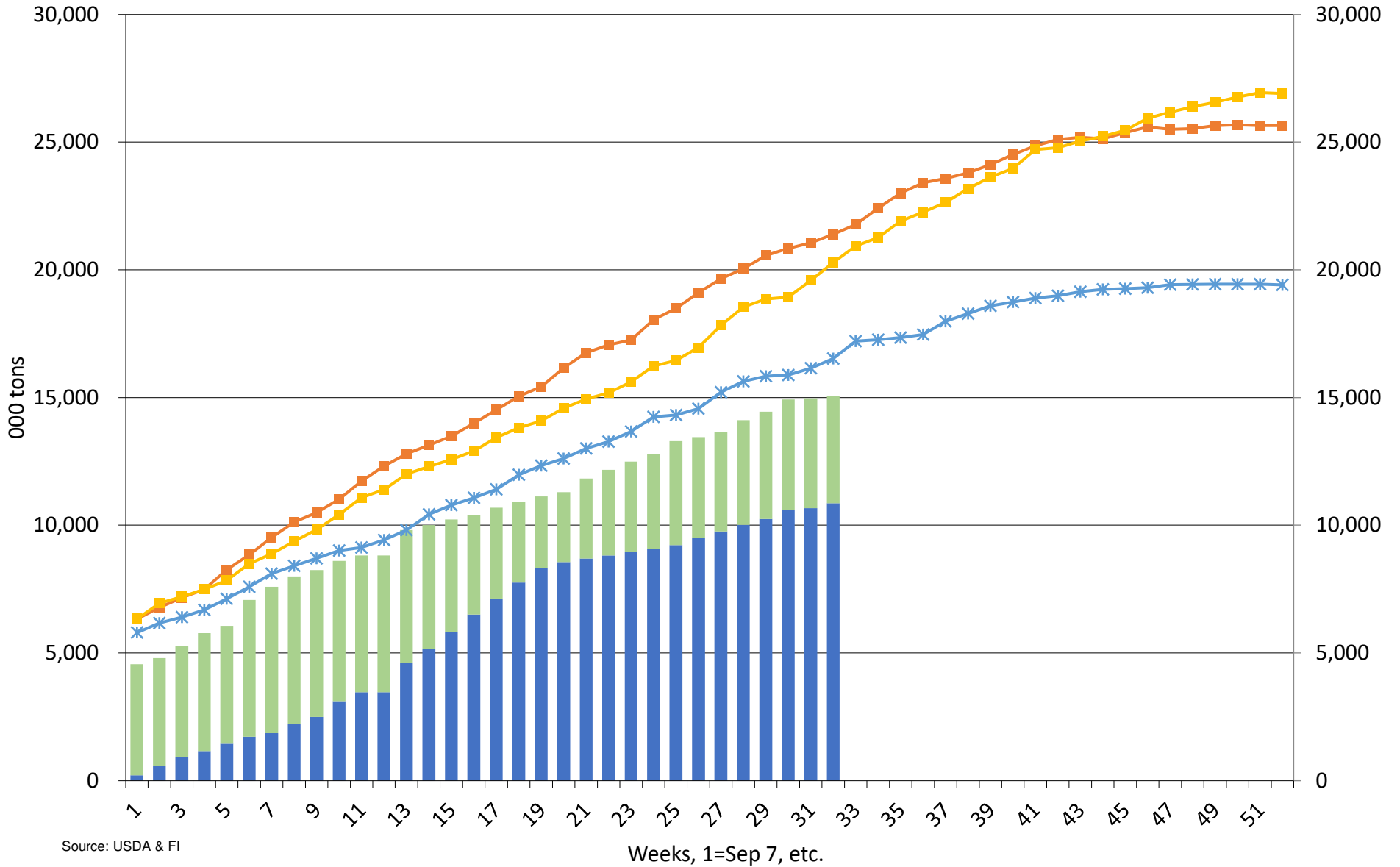
(million bushels)

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																		
21																		
9-Jun	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
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	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	17.2	23.9	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2
15-Dec	12.3	15.6	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1
22-Dec	17.6	7.3	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2
29-Dec	1.7	1.8	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6
5-Jan	3.3	9.7	8.2	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9
12-Jan																		
19-Jan																		
26-Jan																		
2-Feb																		
9-Feb																		
16-Feb																		
23-Feb																		
2-Mar																		
9-Mar																		
16-Mar																		
23-Mar																		
30-Mar																		
Crop year to date sales	553.4	593.3	773.8	719.6	658.0	718.0	781.2	589.9	696.0	914.5	727.2	754.4	962.6	596.5	804.5	1097.4	650.6	763.1
Average weekly sales																		
rate to reach proj total	10.6	9.9	10.6	12.0	13.4	9.0	12.9	9.0	8.1	12.5	13.7	14.2	15.6	13.5	10.1	7.9	12.3	11.5
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	71.4	74.2	77.9	74.3	70.2	79.3	74.3	75.8	80.6	77.8	71.9	71.8	74.7	67.9	79.3	86.9	71.7	76.1

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

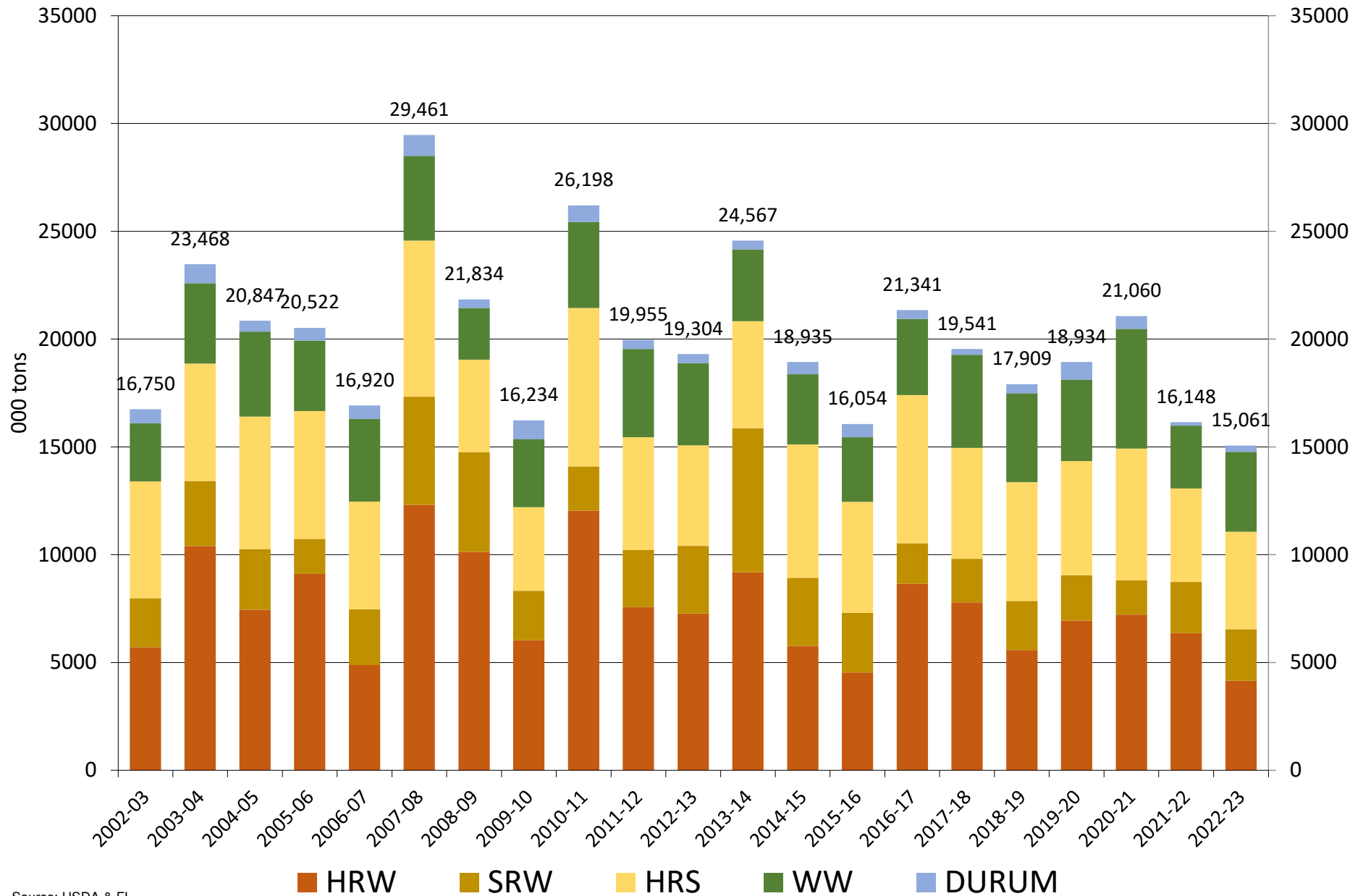
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

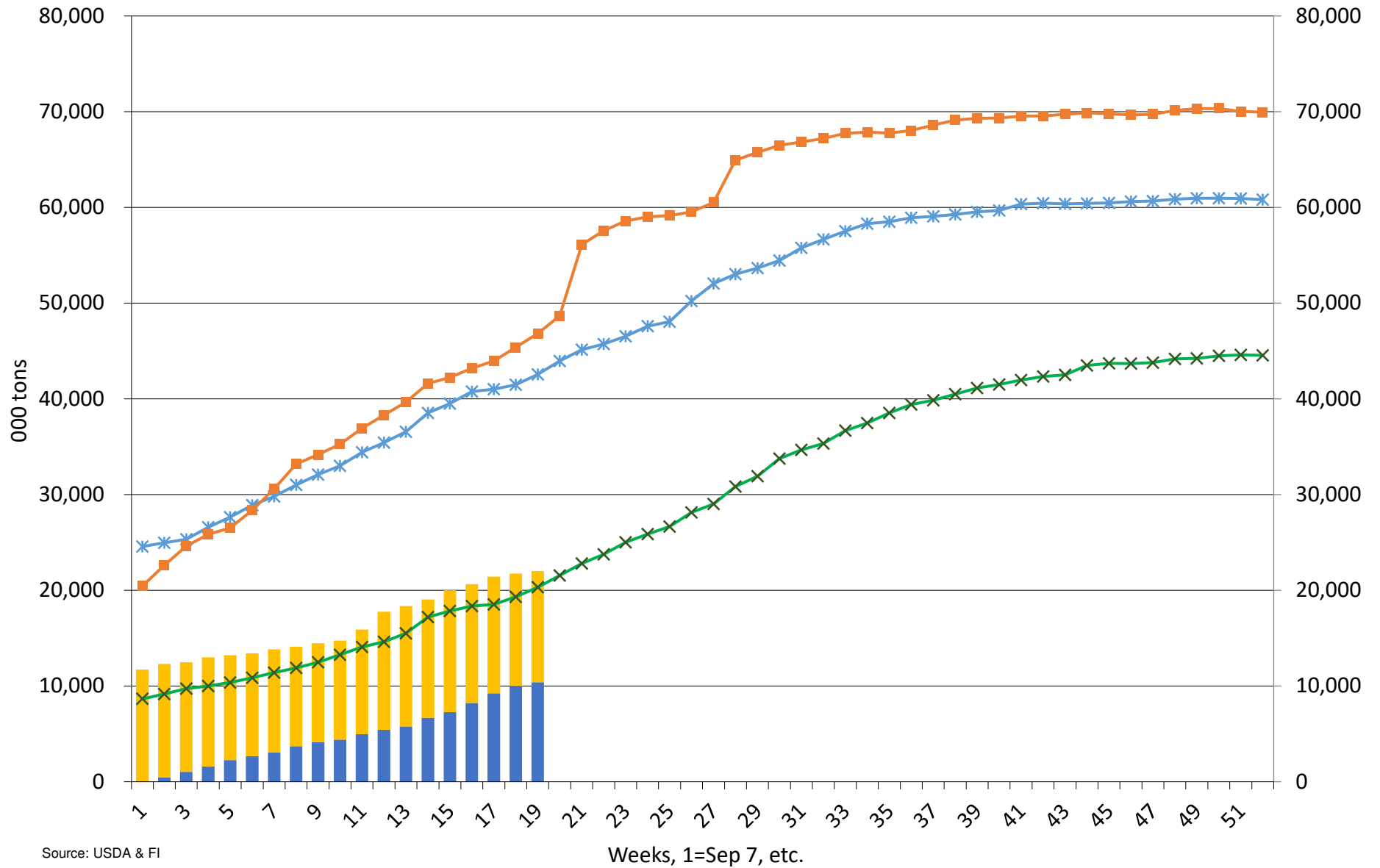
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2021-22
 —■ 2020-21
 —■ 2019-20

US all wheat export commitments on or near 01/08/2023



Source: USDA and FI

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

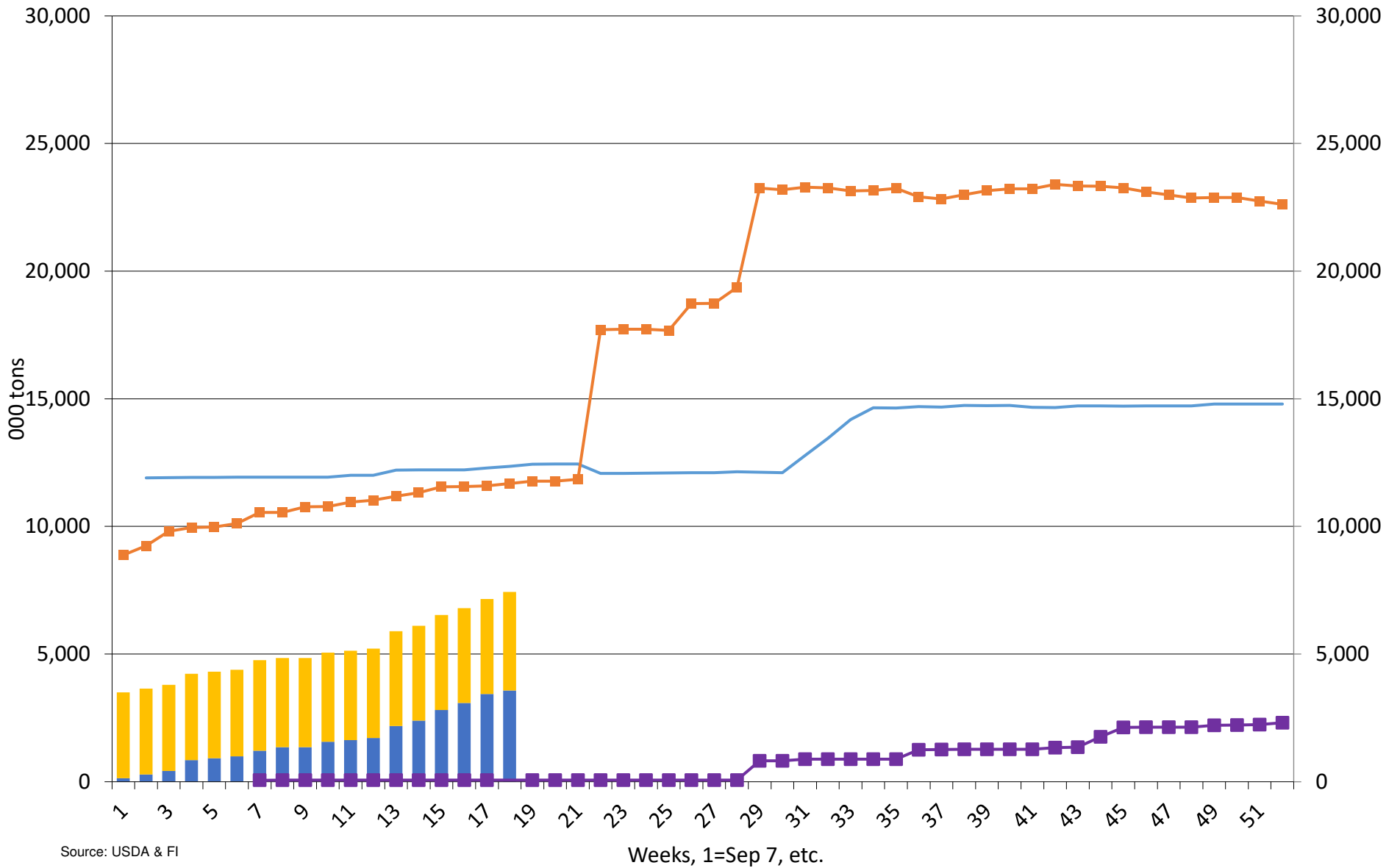


Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

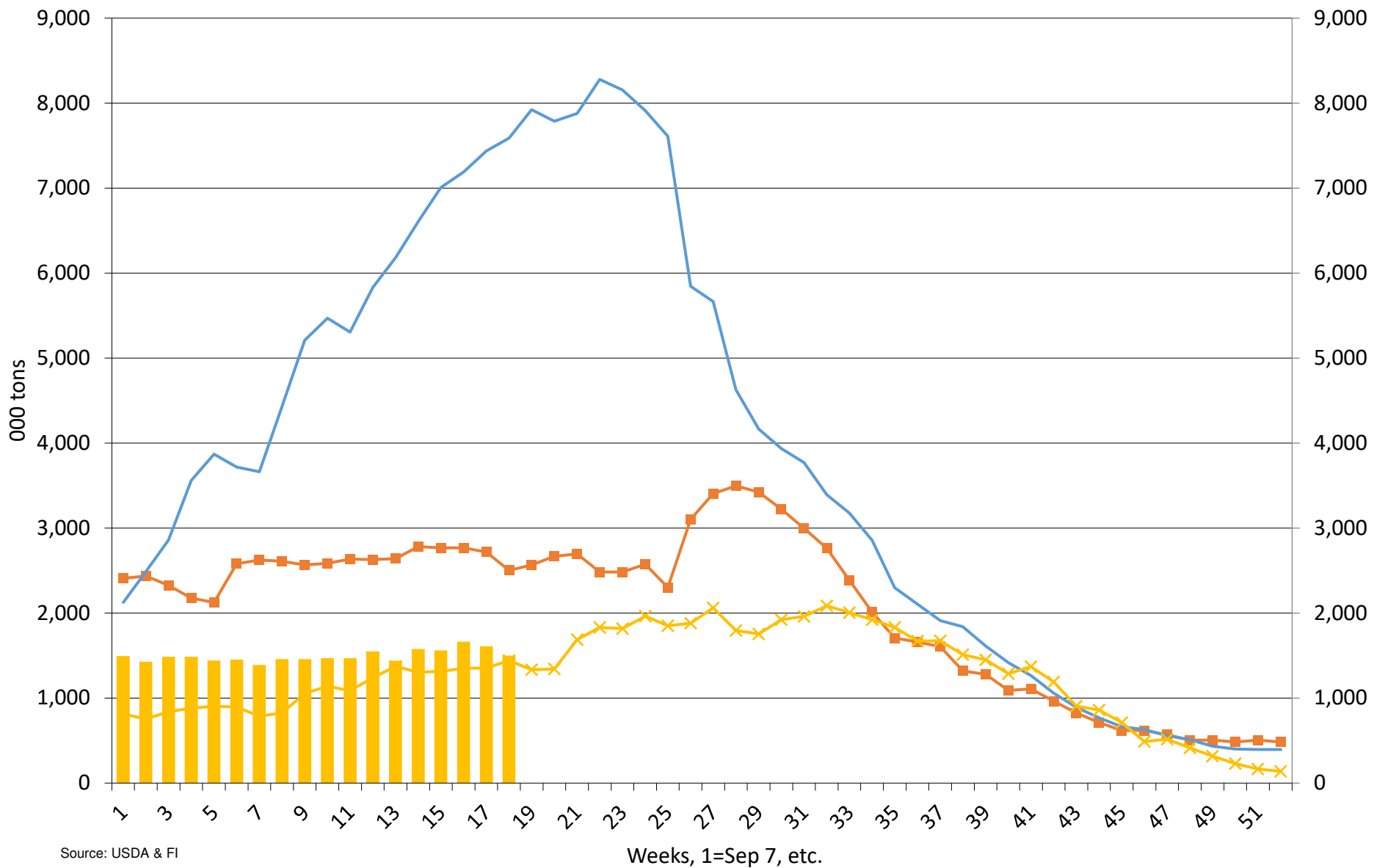


Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 — 2021-22
 —■ 2020-21
 —■ 2019-20

US Corn Current Outstanding Sales for Unknown Thousand Tons, Sept-Aug Crop-Year

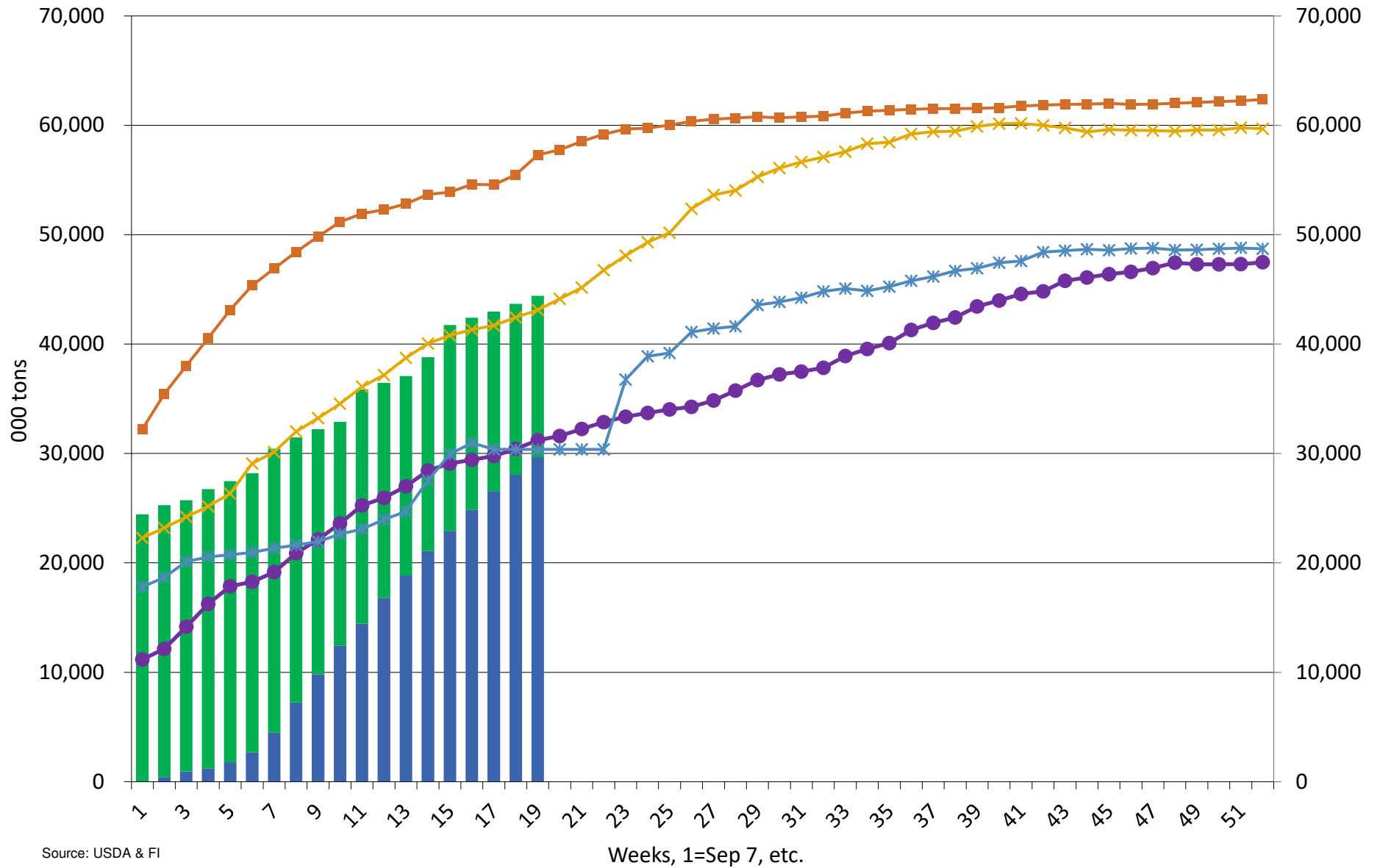


Source: USDA & FI

Outstanding Sales
 2021-22
 2020-21
 2019-20

Source: USDA and FI

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

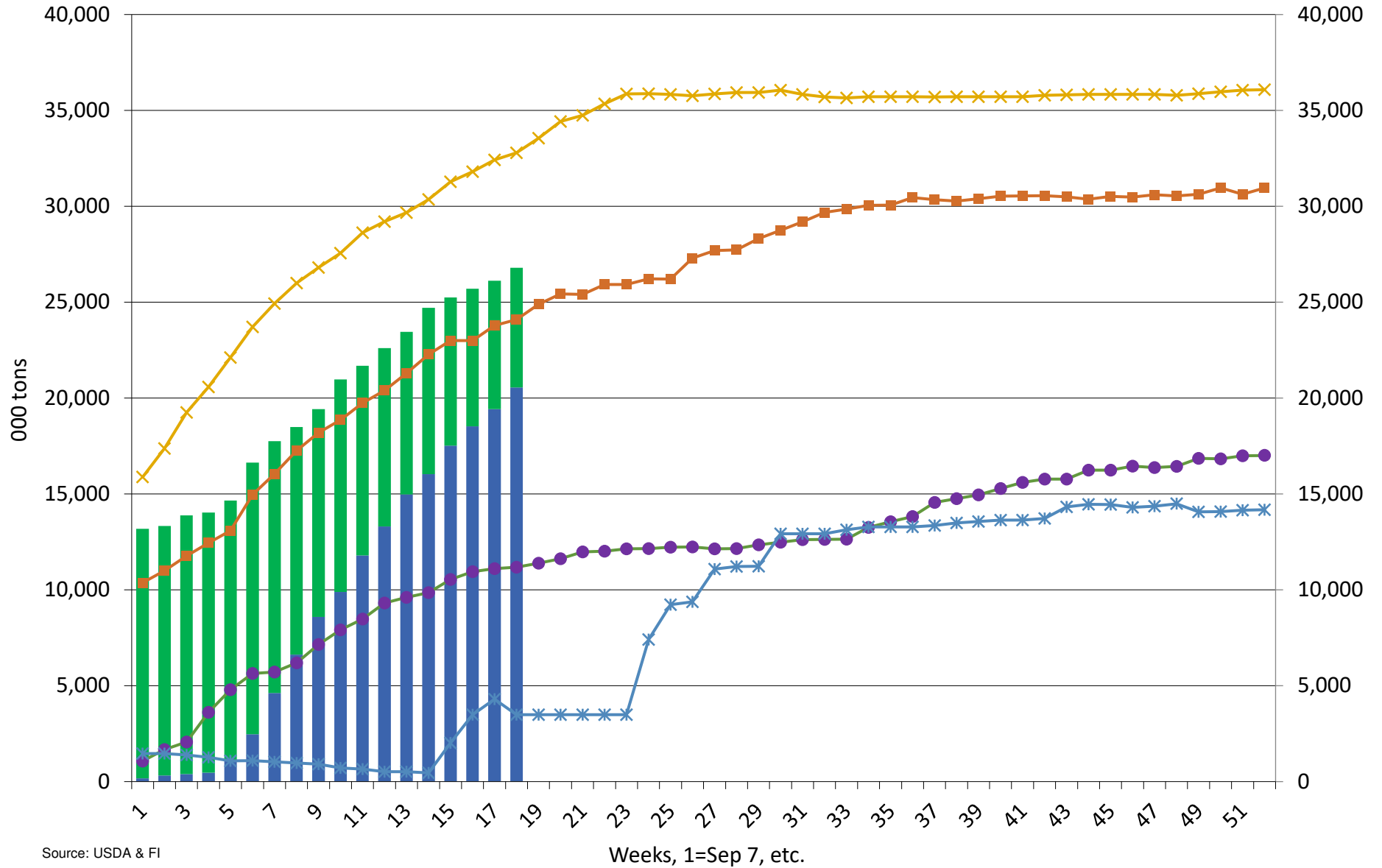


Source: USDA & FI

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

Source: USDA and FI

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

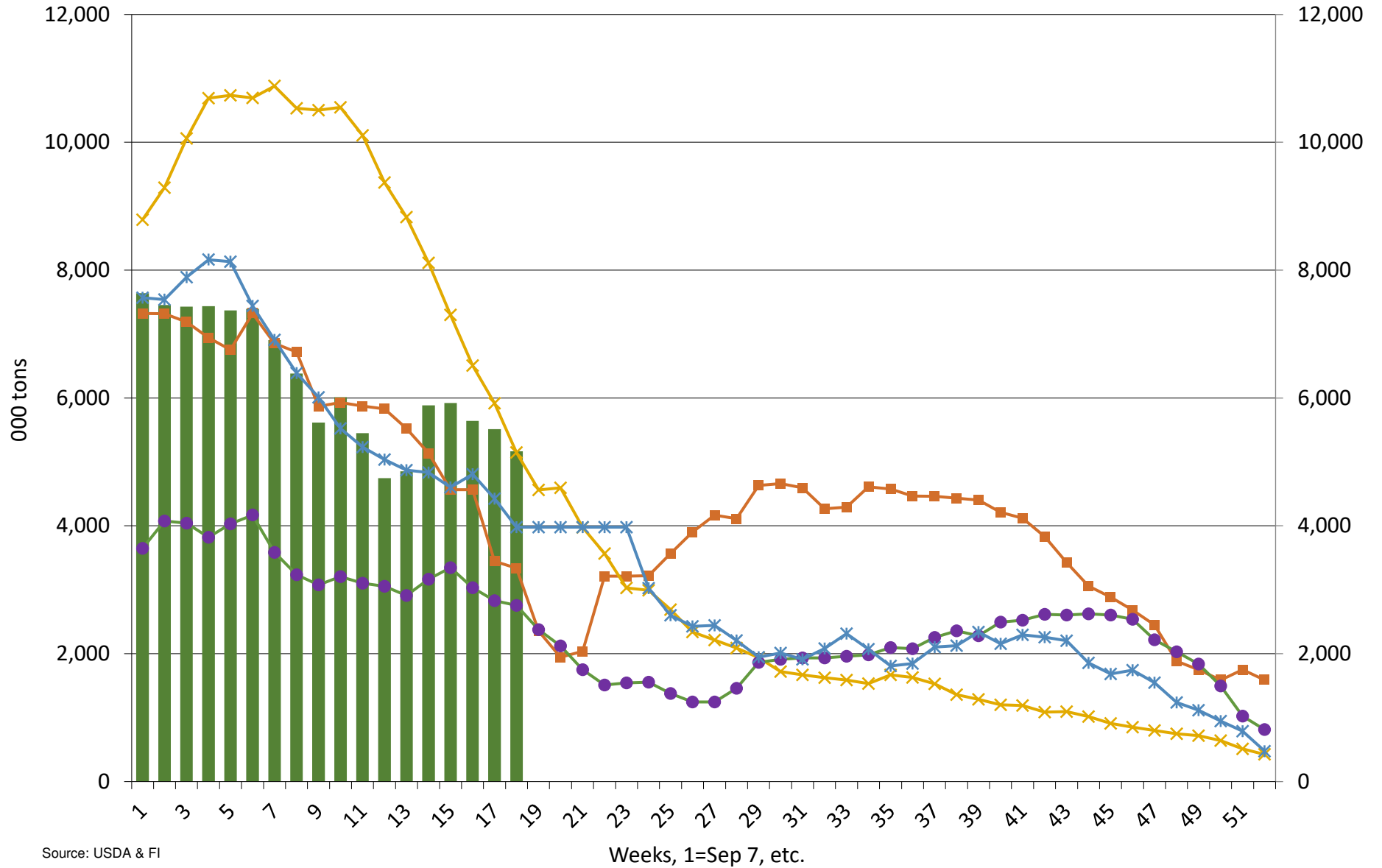


Source: USDA & FI

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

Source: USDA and FI

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



Source: USDA & FI

■ Outstanding Sales ■ 2021-22 ✕ 2020-20 ● 2019-20 * 2018-19

Traditional Daily Estimate of Funds 1/9/23

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	253.5	142.6	(45.3)	158.6	67.7
11-Jan	1.0	4.0	4.0	2.0	(1.0)
12-Jan	11.0	11.0	2.0	3.0	3.0
13-Jan					
16-Jan					
17-Jan					
FI Est. of Futures Only 11/15/22	265.5	157.6	(39.3)	163.6	69.7
FI Est. Futures & Options	243.6	155.7	(40.5)	160.9	67.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	200.0	142.9	(52.8)	142.4	60.4
Latest CFTC F&O	196.5	143.0	(52.7)	141.9	63.8
FI Est. Managed Money F&O	179	148	(69)	147	61

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	361.1	124.7	101.0	NA	100.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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