



*USDA 24-hour: Private exporters reported sales of 220,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year. The soybean complex trended lower led by selling in the products. Corn finished moderately lower and wheat rallied from bottom picking. News was light. USDA export sales were good overall, exception soybean oil. There were no major export developments other than the USDA 24-hour soybean sale. For the week the soybean complex was lower, and grain near unchanged.*

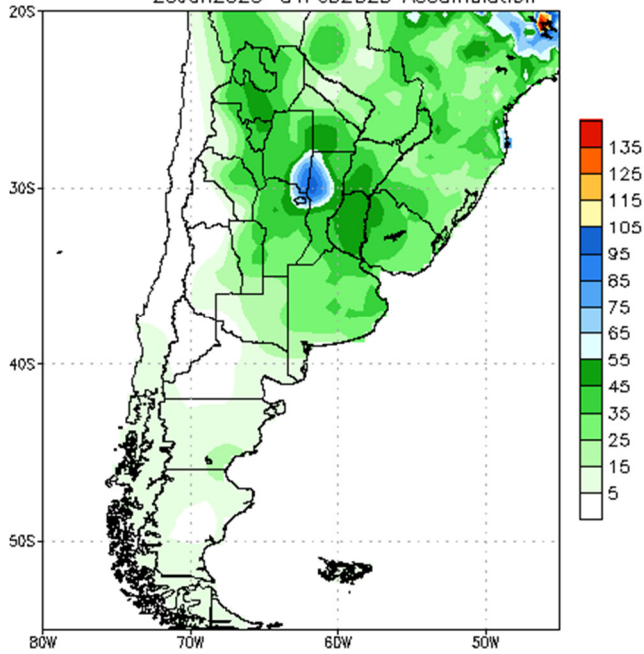
### Weekly Change %- Mar Positions

SOY	1506.50	(21.25)	-1.4%
SBO	61.97	(1.09)	-1.7%
MEAL	463.70	(12.60)	-2.6%
CORN	676.25	1.25	0.2%
CHI W	741.50	(2.25)	-0.3%
KC W	848.00	4.25	0.5%
MN W	910.50	(1.75)	-0.2%
OATS	371.00	7.00	1.9%

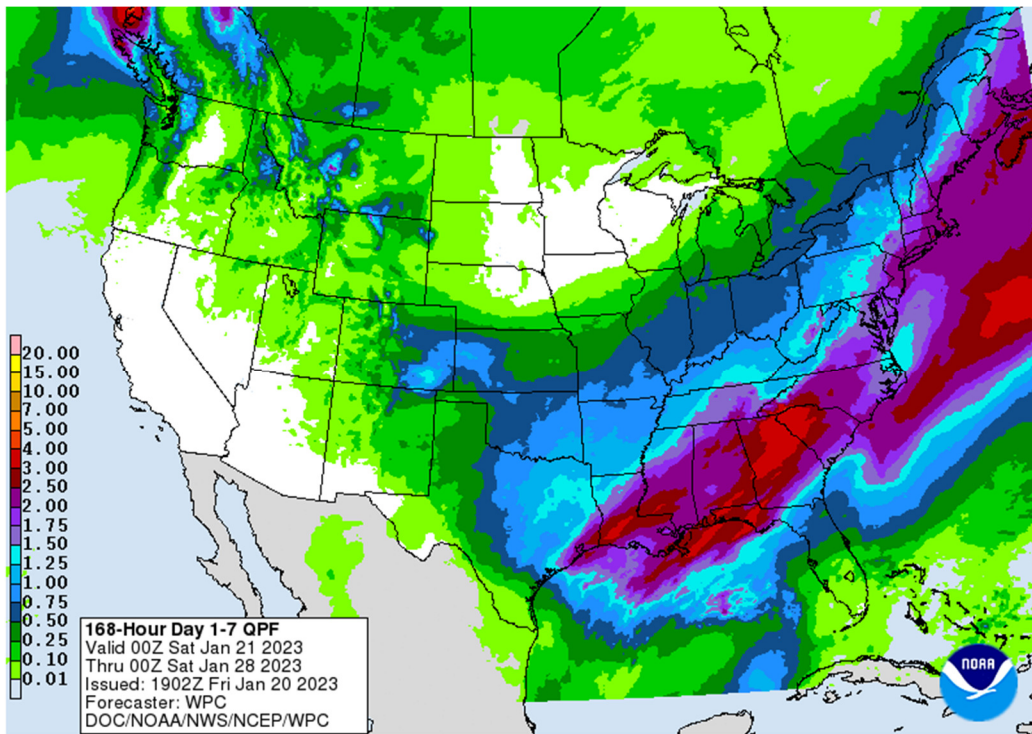
### Weather

As expected, rains fell across Argentina’s northern Santa Fe and central La Pampa Thursday into Friday. Argentina’s weather forecast was unchanged with rains favoring south Cordoba, La Pampa, Buenos Aires today; and Santa Fe, Entre Rios, eastern Buenos Aires over the weekend. The southwest areas will benefit the most. Week 2 of Argentina’s weather forecast calls for additional rain bias central areas. Brazil will see rain across most of the growing areas through early next week. RGDS will remain on the drier side. Some disruptions to harvest progress is expected. The US weather forecast is unchanged. The central and southern Great Plains will see a wintery mix through Saturday and again Tuesday.

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)  
 from: 19Jan2023  
 26Jan2023-01Feb2023 Accumulation



Bias correction based on last 30-day forecast error



**World Weather, INC.**

**MOST IMPORTANT WEATHER FOR THE COMING WEEK**

- Southwestern Argentina began receiving significant rain overnight

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- La Pampa, western Buenos Aires and southern Cordoba reported 0.60 to 2.25 inches of rain with local totals approaching 3.00 inches
- The rain will shift to the east across Buenos Aires today and then diminish tonight while shifting northeast into east-central parts of nation where only light rainfall is expected
- Other areas in Argentina will not be getting much significant rain for a while
  - The next round of most significant rain will evolve late next week and continue through the following weekend
  - The entire nation will have received significant rain by the end of the month and the moisture will improve field and crop conditions nationwide by that time
    - However, the improvement outside of the south today and early Saturday will likely be limited until late next week and into the following weekend
- Far southern Brazil, Uruguay and Paraguay are not likely to see large amounts of rain for a while and moisture stress will continue for some crop areas
  - The greatest potential for generalized rain in these areas will come near the end of this month and the moisture will be good for improved crop conditions at that time
    - Until then sufficient shower activity is expected to slow declining crop conditions in central and southern Rio Grande do Sul while northern crops will stay in fair to good shape while needing greater rain
- Center south Brazil crop areas continue wet, although lighter rain in the past three days has improved the excessive moisture situation; however, the rain frequency and intensity is expected to increase once again
  - Harvest and crop maturation delays are likely in Minas Gerais, northeastern Sao Paulo, Goias and a few neighboring areas because of frequent rain and wet field conditions
  - Mato Grosso, however, is expected to see the least significant and lowest frequency of rain supporting early soybean maturation and harvest progress
    - Safrinha corn and cotton planting progress should improve in Mato Grosso as well
  - Most crop areas outside of Minas Gerais, northeastern Sao Paulo and a few Goias locations will experience a mostly good environment for crop development
- U.S. crop weather expectations have not changed greatly today relative to that of Thursday
  - Snow will fall in western Kansas and eastern Colorado tonight and Saturday with sufficient accumulations to slow travel and stress livestock briefly, but the moisture will be good for improving topsoil moisture when the snow melts
    - Rain and snow will also impact neighboring areas
  - Another opportunity for snow and rain will develop in the central Plains early to mid-week next week before turning into a larger storm system of significance across the Midwest
    - Heavy snow will fall from Missouri to the Great Lakes region during the middle part of next week while significant rain falls to the south
    - Rain will fall abundantly in the Delta, Tennessee River Basin and areas northeast to the middle and upper Atlantic Coast
      - Some amounts will range from 1.00 to 3.00 inches and that follows lighter rain that occurs in the southeastern states this weekend
- U.S. week-two weather will bring colder air to the north-central states and producing some additional snow and rain in the eastern states
  - Some upslope conditions will occur as the cold air pushes into the central and eastern states resulting in light snow along the front range of the Rocky Mountains
- U.S. Temperatures will be trending much colder late next week and into the following weekend
  - Until then the cold will build up in Canada's Prairies and may impact a part of the northern U.S. Plains in time

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- Despite talk about the polar vortex becoming displaced, the coldest air will not likely evolve into the United States until early February and any cold that occurs prior to then is expected to be brief and not very intense
- Southwestern U.S. Plains; including most of West Texas will not get much precipitation over the next two weeks
- South Texas will receive “some” rain over the next two weeks, but most amounts will be less than 0.50 inch for the entire period leaving need for more rain prior to planting in late February and early March
- California’s active weather pattern has ended for a while
  - Ten days of drier weather may occur, although complete dryness is not expected in the north
  - The break in the precipitation will help end flooding concerns and give recent moisture a chance to soak into the ground, but more rain and snow will be needed to seriously raise water supply over that of recent past years and to curb this multi-year drought
- U.S. Northern Plains and Canada’s Prairies will experience light amounts of precipitation during the next ten days to two weeks
  - Snow cover remains significant in central and eastern North Dakota, Minnesota and in random locations across central and especially far eastern South Dakota
  - Snow-free conditions are present in portions of the southwestern Canada Prairies and in portions of both Montana and western South Dakota
  - Snow cover in Canada is greatest near the U.S. border in Manitoba and across the northern most portions of crop country
  - Concern will rise over some of the drier areas in southwestern Canada where drought has lasted six years in some areas
  - A band of significant snow will occur from northern Saskatchewan into Manitoba this weekend and early next week
- India rain potentials are improving for a few north-central and many eastern winter crop areas next week
  - The moisture will favor wheat, winter rice and some pulse production areas, but may not impact rapeseed production areas
    - Rainfall will be light and the need for follow up rain will be high except from parts of Uttarakhand into Jammu and Kashmir where frequent precipitation of significance is expected
- Eastern Australia summer crop areas will begin experiencing periodic showers and thunderstorms during the weekend and especially next week
  - The rain will help improve dryland sorghum, cotton and other crops
- Eastern China’s precipitation will resume in the Yangtze River Basin this weekend and especially next week
  - The moisture will help maintain a very good outlook for future rapeseed and minor wheat production areas
  - Some rain and snow will also impact the rest of the nation, but resulting moisture will not be great enough for serious changes to soil moisture
- North Africa will begin receiving routine bouts of rain in northern Algeria and coastal Tunisia the remainder of this week and next week
  - The moisture boost will be ideal for improving wheat and barley establishment and raising the potential for better crop performance in the spring
  - Some rain will also fall in northern Morocco, but southwestern Morocco and interior parts of Tunisia are expected to miss most of the significant rain resulting in ongoing dryness
- Europe precipitation will be greatest from southern Italy into Hungary and Romania during the next week
  - Some flooding is expected in southern Italy and in the eastern Adriatic Sea region due to rainfall varying from 2.00 to 6.00 inches by this time next week
  - Precipitation elsewhere across Europe is expected to be relatively brief and light

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- Temperatures will be cool in the west and warm in the east through the weekend and then near to above normal next week
- Far western Russia, Belarus, western Ukraine and the Baltic States are expecting frequent snow and rain events over the next ten days to two weeks
  - Most other areas in Russia and Ukraine will only receive a light amount of moisture
- South Africa will be mostly dry in the northeast (mostly Limpopo) through the coming week while showers and thunderstorms slowly increase in other areas
  - Heavy rain is expected in parts of Eastern Cape and Natal during the coming week causing some local flooding and disrupting some farm activity
  - Southeastern parts of the nation will continue wettest next week
- Southeast Asia (Indonesia and Malaysia in particular) will experience slowly increasing rain frequency and intensity in the next week to ten days
  - Recent precipitation was erratic and sometimes very light
- Philippines rainfall has been heavy at times in eastern production areas of the nation this winter due to a strong northeast monsoon flow
  - Rain this week has been lighter and less threatening, but flooding has occurred recently from northeastern Mindanao through Samar to southeastern Luzon Island
  - The unsettled weather will resume over the next two weeks with more frequent rain and eventually some additional heavy rainfall and flooding are expected in the east again
    - Some forecast models suggest a tropical cyclone may evolve and threaten Mindanao late this weekend into early next week, but confidence is low
- Lower coastal areas of Vietnam may receive some rain periodically during the next ten days, but no heavy rain is expected
- Western Turkey will continue to receive frequent rain over the next ten days with some mountain snow
  - Central and eastern Turkey will be drier biased for the next ten days
- Middle East rainfall is expected to be erratic over the next couple of weeks with only pockets of significant moisture
- 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 except near the coast where periodic precipitation is likely
  - Dry conditions are normal at this time of year
  - No excessive heat is expected in this coming week, although warmer than usual conditions are expected into the first days of February
- Today's Southern Oscillation Index was +17.62 today and it is likely to drift lower as time moves along

Source: World Weather and FI

## Bloomberg Ag calendar

Friday, Jan. 20:

- Global Forum for Food and Agriculture, Berlin, Jan. 18-21
- Malaysia's Jan. 1-20 palm oil exports
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- US net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- US cotton ginnings
- **US cattle on feed**

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Monday, Jan. 23:

- MARS monthly report on EU crop conditions
- Brazil's Unica to release sugar output, cane crush data during the week (tentative)
- HOLIDAY: China, Hong Kong, Malaysia, Indonesia, Korea, New Zealand, Singapore, Vietnam

Tuesday, Jan. 24:

- EU weekly grain, oilseed import and export data
- HOLIDAY: China, Singapore, Hong Kong, Malaysia, Korea, Vietnam

Wednesday, Jan. 25:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Jan. 1-25 palm oil exports
- US cold storage data for pork, beef and poultry, 3pm
- National Coffee Association's webinar on 2023 US coffee outlook
- USDA total milk production, 3pm
- US poultry slaughter, 3pm
- HOLIDAY: China, Hong Kong, Vietnam

Thursday, Jan. 26:

- Paris Grain Conference, day 1
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA to release its outlook for world orange and orange-juice production
- Port of Rouen data on French grain exports
- HOLIDAY: China, India, Australia, Vietnam

Friday, Jan. 27:

- Paris Grain Conference, day 2
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- US cattle inventory, 3pm
- HOLIDAY: China

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>9 to 17</b>	11.8	15.9
<b>CORN</b>	<b>22 to 33</b>	30.5	40.3
<b>SOYBEANS</b>	<b>51 to 66</b>	76.3	51.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>250 to 450</b>	320.5	431.4
<b>CORN</b>	<b>550 to 850</b>	774.5	1023.8
<b>SOYBEANS</b>	<b>1,400 to 1,800</b>	2,075.2	1413.1

Source: USDA & FI

## USDA Export Sales

Good sales were posted for corn, sorghum, soybean meal and all-wheat. Soybean and soybean oil sales were within expectations.

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Diving into the soybean export sales, it appears there were several switches. Of the 986,200 tons for 2022-23, it included China (507,000 MT, including 313,000 MT switched from unknown destinations and decreases of 80,000 MT), Mexico (262,300 MT, including decreases of 3,100 MT), Spain (244,300 MT, including 249,800 MT switched from unknown destinations and decreases of 12,000 MT), Vietnam (67,200 MT, including 55,000 MT switched from unknown destinations and decreases of 200 MT), and Pakistan (66,000 MT), were offset by reductions for unknown destinations (382,300 MT). Soybean meal sales included the Philippines, Spain, Ireland, and Chile. Soybean exports were 299,200 tons. Soybean oil sales were again poor at 700 tons and shipments at 500 tons.

Corn export sales of 1.132 million tons were up from 255,700 tons previous week and included Japan, Mexico and South Korea as primary buyers. China was in there for 71,400 tons but 68,000 tons were switched from unknown. Sorghum sales were a strong 189,000 tons, a marketing year high, and appears all for China. All wheat sales of 473,100 tons were up from 90,800 tons previous week and included Mexico and various Asian countries.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 1/12/2023	Trade Estimates* 1/12/2023		Last Week Last Week		Year Ago 1/13/2022
<b>Beans</b>	2022-23	<b>986.3</b>	600-1200	2022-23	717.4		671.0
	NC	<b>0.0</b>	0-100	NC	66.0		528.0
<b>Meal</b>	2022-23	<b>362.5</b>	0-250	Sales	3.3	Sales	314.9
	NC	<b>0.0</b>		NC	0.0		
	Shipments	<b>299.2</b>	NA	Shipments	314.5	Shipments	260.0
<b>Oil</b>	2022-23	<b>0.7</b>	0-10	Sales	0.6	Sales	30.7
	NC	<b>0.0</b>		NC	0.0		
	Shipments	<b>0.5</b>	NA	Shipments	0.6	Shipments	49.5
<b>Corn</b>	2022-23	<b>1132.1</b>	250-800	2022-23	255.7		1091.3
	NC	<b>87.0</b>	0-100	NC	22.4		0.0
<b>Wheat</b>	2022-23	<b>473.1</b>	75-400	2022-23	90.8		380.6
	NC	<b>35.0</b>	0-75	NC	1.5		72.0

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	<b>Soybeans mil bu</b>	1668	1584	84	5.3%	83.8%	73.4%	64.7%	69.6%	62.1%
2022-23	<b>SoyOil MT</b>	38	468	-430	-91.8%	10.6%	58.3%	63.9%	36.1%	46.2%
2022-23	<b>SoyMeal MT</b>	6566	6545	20	0.3%	52.8%	53.3%	50.7%	45.5%	56.6%
2022-23	<b>Corn mil bu</b>	911	1675	-764	-45.6%	47.3%	67.8%	65.6%	43.9%	61.5%
2022-23	<b>Wheat mil bu</b>	571	607	-37	-6.0%	73.6%	75.9%	79.1%	76.9%	70.2%

Source: Futures International and USDA

## CFTC Commitment of Traders

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## Traditional Daily Estimate of Funds 1/15/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	271.9	169.1	(42.0)	166.4	59.5
Estimated*	255.8	164.3	(29.7)	162.7	66.1
Difference	16.1	4.8	(12.3)	3.7	(6.6)

\*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	38.1	28.7	8.6	(2.6)	(2.3)	3.4	0.3
Futures & Options Combined	36.6	34.7	9.8	(2.1)	(1.9)	3.5	0.5

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	49.2	35.7	8.8	(0.9)	(2.0)	0.7	(0.1)
Futures & Options Combined	42.5	36.6	8.2	(0.6)	(2.0)	0.7	(0.1)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.5)	1.3	(0.8)	(1.9)	(1.5)	(0.6)	NA

## Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	113,865	36,410	352,318	-3,500	-408,523	-29,741
Soybeans	130,766	34,403	123,044	1,264	-212,212	-33,943
Soyoil	27,564	-677	93,667	-1,895	-133,398	253
CBOT wheat	-74,270	-811	96,721	-1,512	-20,691	2,056
KCBT wheat	-20,394	3,557	45,880	-639	-22,944	-898
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	192,137	42,533	213,633	-5,325	-400,976	-28,109
Soybeans	168,298	36,594	67,204	-617	-198,857	-32,395
Soymeal	150,939	8,229	70,008	-2,057	-254,868	-4,749
Soyoil	54,008	-607	89,356	630	-157,440	-836
CBOT wheat	-65,089	-1,955	65,017	-54	-17,544	1,654
KCBT wheat	-7,291	732	35,021	-1,324	-23,665	-112
MGEX wheat	-2,776	-72	1,574	0	-199	-993
Total wheat	-75,156	-1,295	101,612	-1,378	-41,408	549
Live cattle	84,672	-6,818	46,285	-1,724	-128,278	8,822
Feeder cattle	-5,951	-5,992	3,392	861	5,963	2,958

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Lean hogs	10,663	-12,072	47,610	526	-51,504	9,904
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	52,864	-5,928	-57,659	-3,170	1,552,011	70,078
Soybeans	4,952	-1,858	-41,597	-1,723	771,901	44,133
Soymeal	14,074	1,527	19,847	-2,949	463,876	9,405
Soyoil	1,909	-1,506	12,167	2,319	412,731	4,066
CBOT wheat	19,377	89	-1,762	267	405,665	10,818
KCBT wheat	-1,524	2,723	-2,541	-2,019	184,108	7,177
MGEX wheat	2,283	536	-882	530	58,230	792
Total wheat	20,136	3,348	-5,185	-1,222	648,003	18,787
Live cattle	8,397	-1,187	-11,076	906	377,719	-7,996
Feeder cattle	-1,620	-596	-1,784	2,767	62,196	5,959
Lean hogs	-3,447	-741	-3,321	2,384	269,776	14,135

### Japan's use for corn in animal feed

	Nov-22	Oct-22	Nov-21
Total Shipments	2,091,422	2,022,343	2,109,889
Main Ingredients			
Corn	46.2%	46.5%	46.8%
Sorghum	1.0%	1.0%	1.1%
Wheat	2.1%	2.1%	2.0%
Barley	4.0%	4.0%	3.7%

Source: Japan AgMin, Reuters & FI

### Macros

US Crude Oil Futures Settle At \$81.31/Bbl, Up \$0.98 Or 1.22%

Brent Crude Futures Settle At \$87.63/Bbl, Up \$1.47 Or 1.71%

98 Counterparties Take \$2.091 Tln At Fed Reverse Repo Op (prev \$2.110 Tln, 100 Bids)

Canadian Retail Sales (M/M) Nov: -0.1% (est -0.5%; prevR 1.3%)

Canadian Retail Sales Ex Auto (M/M) Nov: -0.6% (est -0.6%; prevR 1.6%)

US Existing Home Sales Change Dec: 4.02M (est 3.95M; prev R 4.08M)

- Existing Home Sales (M/M): -1.5% (est -3.4%; prev R -7.9%)

- Median Home Price (Y/Y) (USD): 366.9K or +2.3% (prev 370.7K or +3.5%)

### Corn

- CBOT corn trimmed some losses post USDA export sales report (good for corn and sorghum). During the day session prices saw a two-sided trade, ending moderately lower for most contracts. Lower soybeans and higher wheat left corn futures in limbo. A rally in WTI crude oil (as of 1:15 pm CT) limited losses for the corn market.
- News was light as traders will be watching the rain events for Argentina this weekend. The USD was near unchanged at the time CBOT ags closed.
- There were no major export developments announced overnight.

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- Yesterday The Buenos Aires Grains Exchange cut its estimate for Argentina's 2022-23 corn harvest to 44.5 million tons, down from 50 million tons previously and 52 million tons last year. Corn plantings are running 89 percent.
- Some US farm groups are asking the Federal Trade Commission (FTC) to examine the high eggs prices for price manipulation, especially after one egg company posted 4<sup>th</sup> quarter profits well above the comparable quarter year ago. But that company noted demand was high across the US and their farms had no cases of bird flu disease.
- The US is not the only country seeing a shortage of egg supplies. Malaysia is seeing an egg shortage from a decline in production due to higher feed prices are driving India to export a record 50 million eggs per month.
- The US Cattle on Feed report showed a slightly less than expected contraction for the January 1 cattle on feed at 97.1%. Marketing were a touch below trade expectations at 1.741 million head, 93.9 percent of a year ago. Placements were 1.804 million, 1 percent above expectations at 92.0%.

### CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021/22	Actual 2022/23	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	11,985	11,673	97.4%	NA	NA	NA
Placed on Feed during Dec.	1,960	<b>1,804</b>	<b>92.0%</b>	91.0%	<b>1.0%</b>	89.0-94.4%
Fed Cattle Marketed during Dec.	1,854	<b>1,741</b>	<b>93.9%</b>	94.7%	<b>-0.8%</b>	94.0-96.2%
<b>Jan. 1 On Feed (Ending Inventory)</b>	12,037	<b>11,682</b>	<b>97.1%</b>	96.8%	<b>0.3%</b>	96.5-97.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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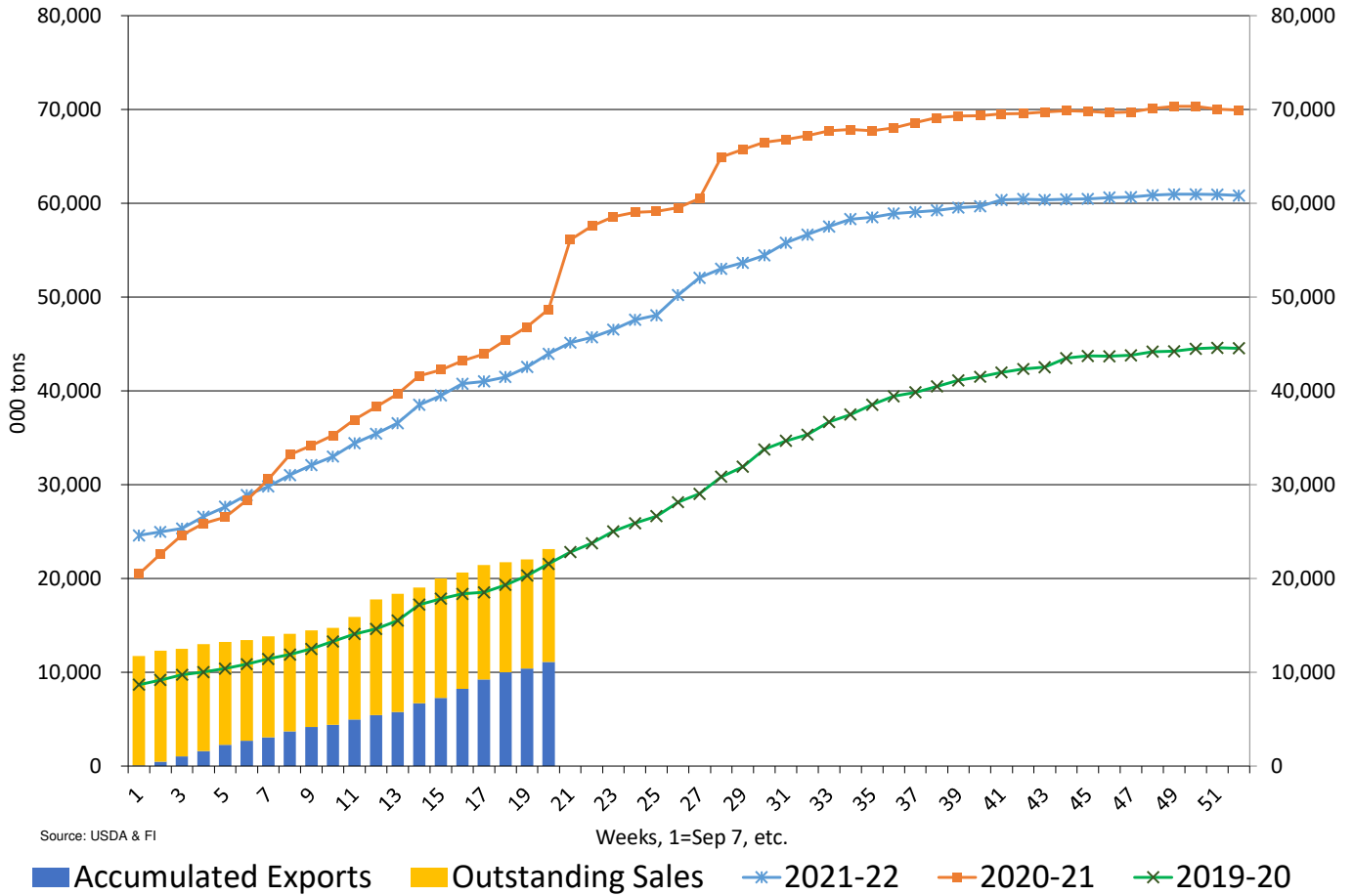
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Source: USDA and FI

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



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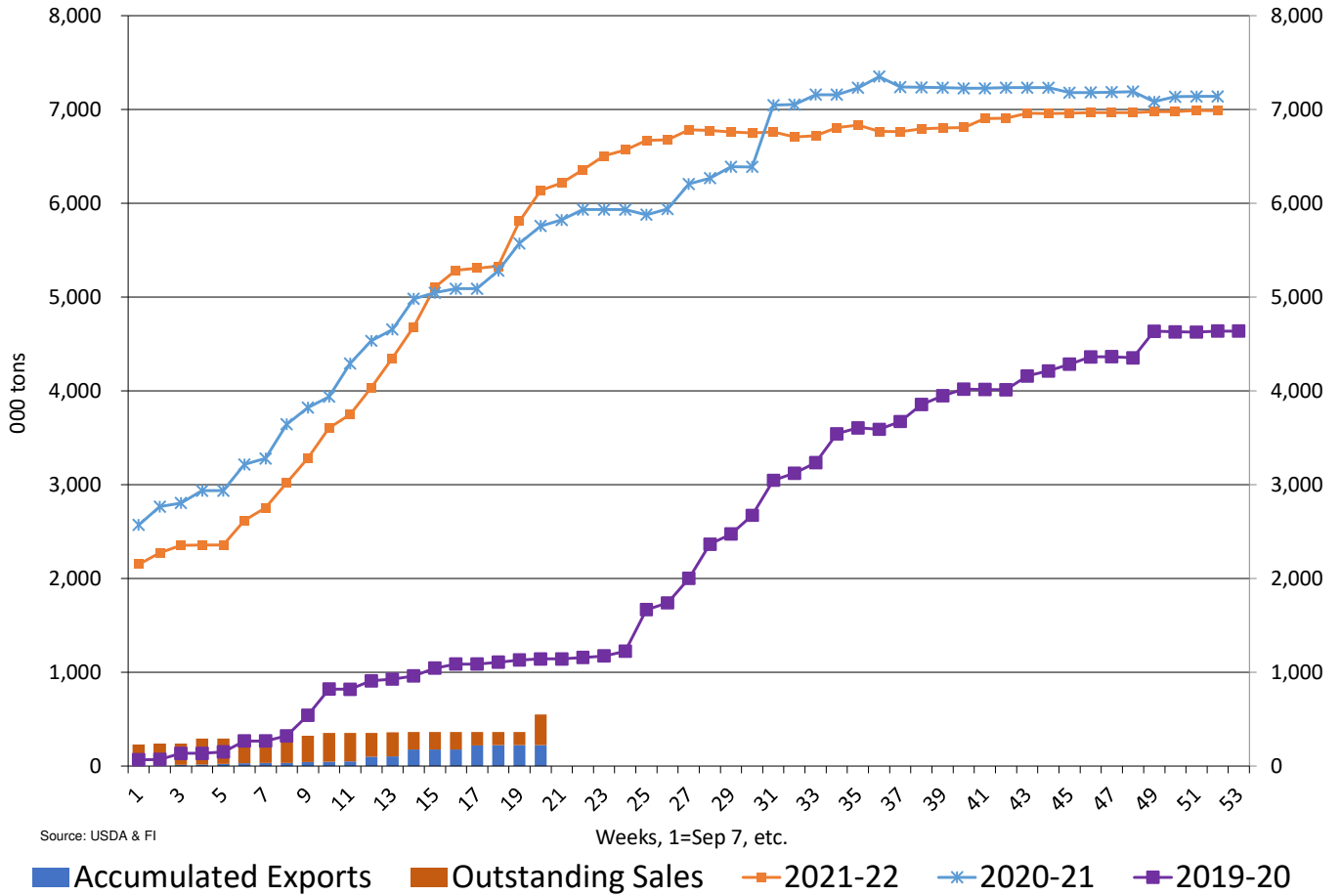
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Source: USDA and FI

### US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



*Export developments.*

- None reported.

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	677.00	(0.25)	MAR3	370.75	2.50	JAN3	2.20	Spot DDGS IL
MAY3	675.00	0.25	MAY3	365.75	1.75	FEB3	2.16	NYM Chi. ETH
JUL3	663.75	0.50	JUL3	366.25	2.50	MAR3	2.17	+ Corn
SEP3	610.25	(0.75)	SEP3	363.50	4.25	APR3	2.19	Ethanol Crush
DEC3	595.50	(0.75)	DEC3	368.00	3.50	MAY3	2.21	1.55
MAR4	601.25	(1.75)	MAR4	360.25	3.50	JUN3	2.19	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.22	827.25	(7.00)	MAR3	1.10	65.75	8.50
JUL3	MAY3	2.22	820.50	(8.50)	MAY3	1.11	75.00	7.00
AUG3	JUL3	2.19	792.00	(10.50)	JUL3	1.13	88.75	6.50
NOV3	SEP3	2.22	743.75	(9.75)	SEP3	1.25	150.50	6.75
JAN4	DEC3	2.28	763.00	(9.25)	DEC3	1.30	180.75	7.75
MAY4	MAR4	2.23	740.50	(10.25)	MAR4	1.31	183.50	7.75

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
JAN +75 / 82 h unch/up3	JLY +45 / 65 n unch	Toledo -20 h unch
FEB +82 / 86 h up1/up2	AUG +80 / 97 u unch	Decatur +22 h unch
MCH +83 / 86 h up2/up1	SEP +80 / 97 u unch	Dayton +8 h unch
APR +82 / 87 k dn3/up1	OCT +100 / 115 z unch	Cedar Rapids -20 h dn5
MAY +82 / 87 k up2/up2		Burns Harbor -65 z unch

USD/ton: Ukraine Odessa \$ 205.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 300.3 300.7 301.1 300.8 300.0 299.7	BrgF MTCT JAN 375 unchanged
China 2YC Maize Cif Dalian (DCE) 421.0 421.5 421.8 421.3 420.0 418.3	BrgF MTCT FEB 375 unchanged
Argentina Yellow Maize Fob UpRiver - 301.7 303.6 - 302.7 -	BrgF MTCT MAR 375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 01/19/23

March corn \$6.50-\$7.25 range. May \$6.25-\$7.20

### Soybeans

- CBOT's soybean complex traded two-sided and were lower (near contract lows) headed into the close. Bull spreading was a feature for soybeans while bear spreading was seen for soybean meal and soybean oil. There were 42 soybean registrations cancelled Thursday evening (1,140 open). March CBOT crush was down 21.50 cents and May off 12.75 cents.
- The weather outlook improved again for Argentina and the US outlook looks good for a boost in soil moisture for the dry areas of the western Corn Belt over the next week. Traders will be closely monitoring the rains for Argentina over the next two weeks.
- USDA reported 220,000 tons of soybeans sold to unknown.
- Oil World lowered their estimate for Argentina soybean production to 34 million tons from 42.5 million last year (their estimate). USDA is at 45.5MMT for the Argentina 2022-23 crop. Yesterday Argentina's BA Grains Exchange reported the combined good and excellent soybean rating at 3 percent and poor condition at 60 percent. Last week they were 4 and 56 percent, respectively. Soybean plantings are running at 96 percent.
- 2022 China soybean imports were 91.08 million tons. Of that, 54.4 million tons were from Brazil, 29 million tons from the US, 3.65 from Argentina and 1.79 million tons from Uruguay.

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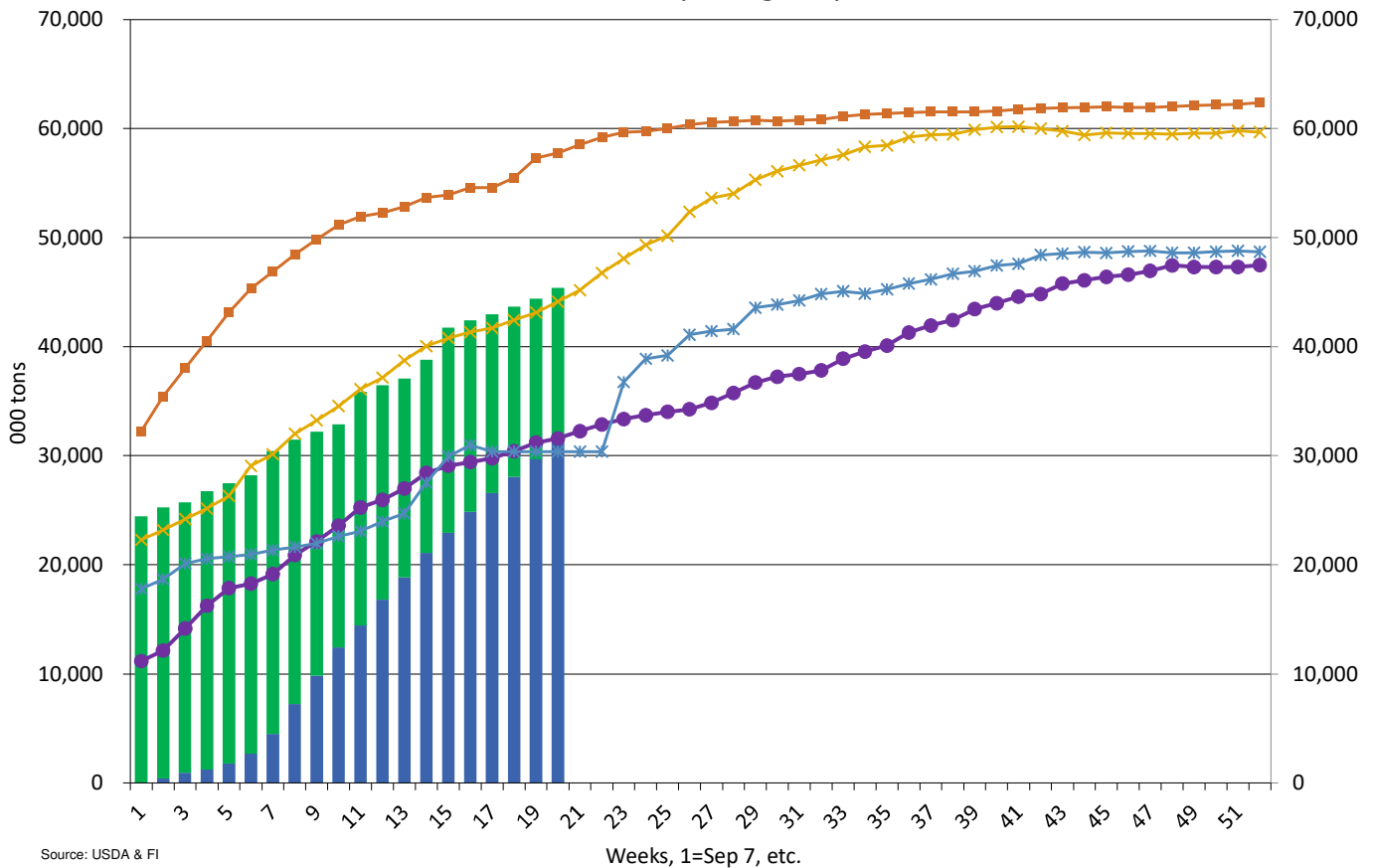
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- Cargo survey SGS reported Malaysian 1-20 January palm oil shipments at 654,888 tons, 29.1 percent below the 923,642 tons shipped during the December 1-20 period. ITS reported a 41 percent decrease to 589,308 tons and AmSpec a 38.5 percent decline to 566,561 tons.
- Palm oil closed little higher on Friday, ending the week up 1.6%.
- This morning offshore values were leading SBO higher by about 73 points this morning (55 lower for the week to date) and meal \$1.40 short ton higher (\$6.40 lower for the week).

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

### Agriculture and Agri-Food Canada (AAFC) - Canada: Outlook for Principal Field Crops

Grain and Crop Year (a)	Area Seeded ----- thousand ha	Area Harvested ----- thousand ha	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) ----- \$/t
							----- thousand tonnes					

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<b>Canola</b>												
2021-2022	9,016	8,949	1.54	13,757	105	15,638	5,268	8,555	878	9,496	875	1,075
2022-2023f	8,659	8,596	2.11	18,174	100	19,148	8,600	9,500	197	9,748	800	910
2023-2024f	8,800	8,710	2.12	18,500	100	19,400	8,800	9,500	199	9,750	850	875
<b>Flaxseed</b>												
2021-2022	416	404	0.86	346	12	417	219	N/A	99	113	85	1,206
2022-2023f	315	312	1.52	474	10	569	375	N/A	75	94	100	700
2023-2024f	350	344	1.45	500	10	610	400	N/A	61	80	130	675
<b>Soybeans</b>												
2021-2022	2,154	2,134	2.94	6,272	560	7,125	4,281	1,858	468	2,547	298	678
2022-2023f	2,135	2,118	3.09	6,543	400	7,241	4,400	1,900	391	2,491	350	710
2023-2024f	2,280	2,272	2.98	6,770	400	7,520	4,700	1,900	320	2,420	400	670

## Export Developments

- USDA reported private exporters reported sales of 220,000 tons of soybeans for delivery to unknown destinations during the 2022-23 marketing year.
- Results are awaited for the Philippines seeking up to 45,000 tons of soybean meal. The soybean meal was sought for April 18 and May 25 shipment.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
20-Jan	220,000	Soybeans	Unknown	2022-23
19-Jan	195,000	Corn	Mexico	2022-23
17-Jan	150,000	Corn	Colombia	2022-23
17-Jan	119,000	Soybeans	Unknown	2022-23
11-Jan	124,000	Soybeans	Unknown	2022-23
10-Jan	174,181	Soybeans	Mexico	2022-23
6-Jan	132,000	Soybeans	Unknown	2022-23
6-Jan	89,600	Corn	Mexico	2022-23
6-Jan	22,400	Corn	Mexico	2023-24
4-Jan	124,000	Soybeans	Unknown	2022-23

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1509.00	(5.75)	MAR3	464.30	(6.90)	MAR3	62.03	(1.12)
MAY3	1504.25	(7.25)	MAY3	451.50	(4.70)	MAY3	62.04	(0.94)
JUL3	1495.50	(8.25)	JUL3	442.40	(4.70)	JUL3	61.80	(0.77)
AUG3	1455.75	(10.00)	AUG3	428.90	(4.30)	AUG3	61.27	(0.64)
SEP3	1386.50	(10.75)	SEP3	412.10	(4.10)	SEP3	60.72	(0.49)
NOV3	1354.00	(10.50)	OCT3	397.40	(3.20)	OCT3	60.10	(0.48)
JAN4	1358.50	(10.00)	DEC3	395.20	(2.30)	DEC3	59.84	(0.47)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-4.75	(1.50)	Mar-May	-12.80	2.20	Mar-May	0.01	0.18

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	194.79	MAR3 40.05%	\$ 9,212	1021.46	682.33
MAY3	171.49	MAY3 40.72%	\$ 7,926	993.30	682.44
JUL3	157.58	JUL3 41.12%	\$ 7,160	973.28	679.80
AUG3	161.80	AUG3 41.67%	\$ 6,128	943.58	673.97
SEP3	188.04	SEP3 42.42%	\$ 4,778	906.62	667.92
OCT3/NOV3	181.38	OCT3 43.06%	\$ 3,680	874.28	661.10
NOV3/DEC3	173.68	DEC3 43.09%	\$ 3,616	869.44	658.24
JAN4	157.85	JAN4 43.26%	\$ 3,332	860.42	655.93
MAR4	149.65	MAR4 43.44%	\$ 3,010	847.00	650.65
MAY4	145.78	MAY4 43.62%	\$ 2,726	838.64	648.89

#### US Soybean Complex Basis

JAN +110 / 120 f unch/up6	IL SBM (truck)	H+18 1/17/2023	DECATUR	+10 h unch
FEB +100 / 103 h up2/dn2	CIF Meal	H+52 1/17/2023	SIDNEY	Mch price unch
MCH +94 / 96 h up4/unch	Oil FOB NOLA	450 1/13/2023	CHICAGO	-15 h unch
APR +84 / 90 k unch	Decatur Oil	450 1/13/2023	TOLEDO	-20 h unch
MAY +84 / 90 k unch			BRNS HRBR	-65 h unch
			C. RAPIDS	-45 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB +42 / +55 h dn3/unch		FEB +30 / +50 f unch		JAN -1000 / -950 f up50/up50	
MCH +40 / +43 h unch		MCH +16 / +20 h unch/dn3		FEB -980 / -900 f up80/up50	
APR +24 / +37 k up1/unch		APR +13 / +18 k dn3/dn5		MCH -1200 / -1050 f unch/dn30	
MAY +42 / +47 k dn1/dn1		MAY +12 / +17 k dn4/dn3		APR -1350 / -1150 k up20/unch	
JUNE +55 / +60 n unch		JUNE +11 / +17 n dn2/dn3		MAY -1320 / -1150 k up20/unch	
Argentina meal (ST)	532 80.0	Argentina oil:	Spot fob	54.1 -7.97	

Source: FI, DJ, Reuters & various trade sources

Updated 01/19/23

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

Soybean meal – March \$450-\$520, May \$425-\$550

Soybean oil – March 60.00-68.00, May 58-70

#### Wheat

- US wheat futures stated lower on follow through selling but rallied during the morning day session on bottom picking. USDA export sales were good for wheat.

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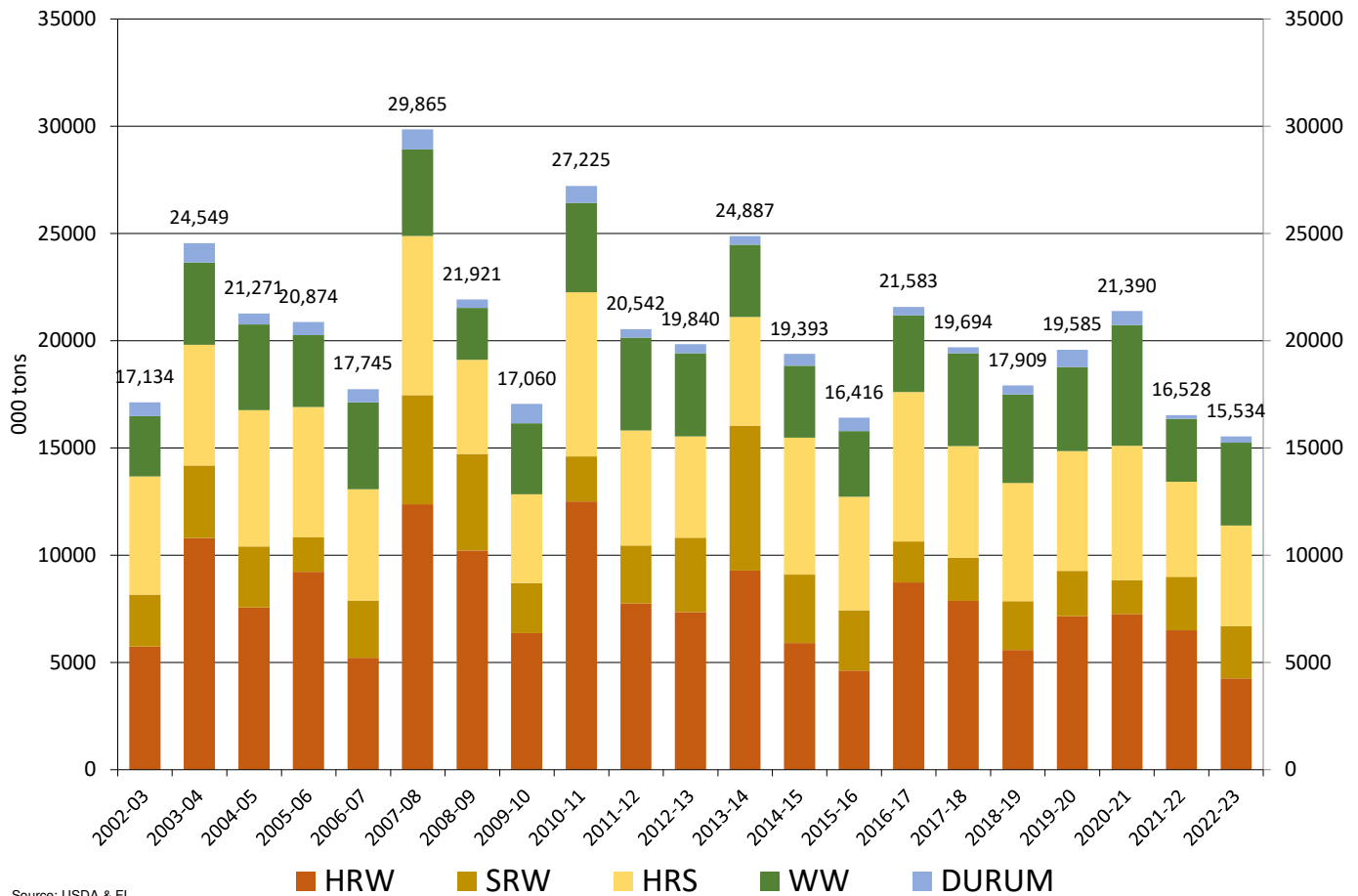
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- Chicago wheat had been under pressure since Wednesday prior to today on Black Sea export competition and expectations for Russia to not curb exports during the remainder of the current crop season, a reversal from what the trade read into earlier this week after President Putin said the country must control grain sales to ensure reserves. Pricing in US wheat was led by the KC contracts on Friday.
- There were no wheat export developments.
- Paris March wheat was down 0.50 euros at 284.75 per ton, or 0.2% (\$308.78/ton).

US all wheat export commitments on or near 01/15/2023



Source: USDA & FI

**Agriculture and Agri-Food Canada (AAFC) - Canada: Outlook for Principal Field Crops**

Grain and Crop Year (a)	Area Seeded ----- <i>thousand ha</i> -----	Area Harvested	Yield <i>t/ha</i>	Production	Imports (b)	Total Supply	Exports (c) ----- <i>thousand tonnes</i> -----	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) <i>\$/t</i>
<b>Durum</b>												
2021-2022	2,319	2,233	1.36	3,038	8	3,859	2,716	208	124	565	579	631
2022-2023f	2,431	2,399	2.27	5,443	25	6,047	4,800	200	334	747	500	450
2023-2024f	2,296	2,250	2.42	5,447	25	5,972	4,400	200	358	772	800	425
<b>Wheat Except Durum</b>												
2021-2022	7,133	6,960	2.77	19,258	153	24,551	12,412	3,258	4,974	9,045	3,095	447
2022-2023f	7,844	7,683	3.69	28,380	100	31,575	19,100	3,200	4,265	8,275	4,200	420
2023-2024f	8,163	8,000	3.61	28,880	100	33,180	19,600	3,200	4,705	8,680	4,900	410
<b>All Wheat</b>												
2021-2022	9,453	9,193	2.43	22,296	161	28,411	15,128	3,466	5,099	9,610	3,673	
2022-2023f	10,274	10,082	3.35	33,824	125	37,622	23,900	3,400	4,598	9,022	4,700	
2023-2024f	10,459	10,250	3.35	34,327	125	39,152	24,000	3,400	5,063	9,452	5,700	

#### Export Developments.

- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on January 25 for arrival in Japan by March 16.
- China plans to auction off 140,000 tons of wheat on February 1, that includes stocks from the 2014-2017 crop years.

#### Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	742.75	8.25	MAR3	849.00	17.00	MAR3	912.50	8.50
MAY3	750.00	7.25	MAY3	842.25	14.75	MAY3	904.00	6.00
JUL3	752.50	7.00	JUL3	835.75	12.75	JUL3	898.50	6.25
SEP3	760.75	6.00	SEP3	838.75	13.50	SEP3	877.00	3.00
DEC3	776.25	7.00	DEC3	844.75	13.25	DEC3	882.25	3.75
MAR4	784.75	6.00	MAR4	844.25	12.25	MAR4	881.50	0.00
MAY4	786.00	5.75	MAY4	837.75	11.00	MAY4	872.50	0.00

Chicago Rice		Change						
MAR3	18.09	0.175	MAY3	18.36	0.160	JUL3	18.62	0.160

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
JAN +120 / 130 h unch		JAN +155 h	unch	Toledo	-30 z unch
FEB +120 / 130 h unch		FEB +155 h	unch	PNW US Soft White 10.5% protein BID	
0-Jan		MCH +155 h	unch	PNW Jan	815 unchanged
0-Jan		APR +154 k	unch	PNW Feb	819 unchanged
0-Jan		MAY +154 k	unch	PNW Mar	823 unchanged
				PNW Apr	833 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	284.25	(0.50)	144,508	(986)	US SRW FOB	\$319.40	\$3.00
MAY3	281.50	(0.75)	99,195	(258)	US HRW FOB	\$371.80	\$3.50
SEP3	270.50	(0.75)	63,694	467	Rouen FOB 11%	\$313.59	(\$3.75)
DEC3	271.00	(0.50)	57,282	1,108	Russia FOB 12%	\$306.00	(\$3.00)
EUR	1.0851				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 01/19/23

Chicago – March \$7.00 to \$8.00, May \$7.00-\$8.25

KC – March \$7.75-\$9.00, \$7.50-\$9.25

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

## USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 1/12/2023

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	106.8	984.6	2,016.8	75.9	3,270.4	4,483.9	21.0	90.3
SRW	34.0	643.7	702.2	17.0	1,780.7	1,786.6	0.0	41.6

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HRS	181.0	1,389.7	1,273.1	86.9	3,314.3	3,154.5	0.0	49.8
WHITE	152.9	1,231.5	783.2	129.0	2,630.7	2,160.7	14.0	14.3
DURUM	-1.5	119.7	54.6	0.0	168.4	112.7	0.0	1.5
TOTAL	473.1	4,369.2	4,829.8	308.9	11,164.6	11,698.3	35.0	197.5
BARLEY	0.0	4.9	18.0	0.0	6.7	12.5	0.0	0.0
CORN	1,132.1	12,028.6	25,583.6	715.7	11,099.7	16,962.2	87.0	1,248.4
SORGHUM	189.0	328.9	3,917.4	1.1	221.1	1,888.9	0.0	0.0
SOYBEANS	986.2	13,661.4	9,670.1	2,066.2	31,728.3	33,438.3	0.0	397.0
SOY MEAL	362.5	3,254.4	2,935.4	299.2	3,311.2	3,609.9	0.0	18.3
SOY OIL	0.7	18.3	213.9	0.5	20.0	254.6	0.0	0.6
RICE								
L G RGH	2.0	123.3	178.1	5.8	197.8	600.6	0.0	0.0
M S RGH	0.0	13.4	10.4	0.0	13.5	3.3	0.0	0.0
L G BRN	0.1	8.1	5.6	0.1	7.9	27.6	0.0	0.0
M&S BR	0.0	36.1	67.6	0.7	7.8	16.8	0.0	0.0
L G MLD	0.6	141.3	78.8	8.2	306.1	407.3	0.0	0.0
M S MLD	-8.4	124.8	102.4	15.0	116.6	184.1	0.0	0.0
TOTAL	-5.6	446.9	442.8	29.8	649.8	1,239.7	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	209.4	4,867.3	7,864.2	183.1	4,201.1	3,403.1	26.9	1,230.1
PIMA	2.5	58.4	221.5	6.3	67.3	161.5	0.0	1.1

## Export Sales Highlights

This summary is based on reports from exporters for the period January 6-12, 2023.

**Wheat:** Net sales of 473,100 metric tons (MT) for 2022/2023 were up noticeably from the previous week and up 99 percent from the prior 4-week average. Increases primarily for Mexico (124,100 MT, including decreases of 11,100 MT), South Korea (112,000 MT), the Philippines (70,200 MT, including decreases of 900 MT), Japan (47,500 MT), and Honduras (40,000 MT), were offset by reductions for Panama (1,500 MT) and Guatemala (1,200 MT). Net sales of 35,000 MT for 2023/2024 were reported for Mexico (21,000 MT) and Japan (14,000 MT). Exports of 308,900 MT were up 60 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to the Philippines (81,700 MT), China (68,100 MT), Japan (35,400 MT), Taiwan (33,400 MT), and Nigeria (29,200 MT).

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**Corn:** Net sales of 1,132,100 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Japan (340,000 MT, including 56,800 MT switched from unknown destinations and decreases of 1,300 MT), Mexico (271,000 MT, including decreases of 1,000 MT), South Korea (134,500 MT), China (71,400 MT, including 68,000 MT switched from unknown destinations and decreases of 2,300 MT), and Taiwan (70,200 MT, including decreases of 100 MT). Total net sales of 87,000 MT for 2023/2024 were for Japan. Exports of 715,700 MT were up 85 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to Mexico (290,500 MT), China (275,400 MT), Japan (55,500 MT), Costa Rica (32,300 MT), and Canada (24,300 MT).

**Barley:** No net sales or exports were reported for the week.

**Sorghum:** Total net sales of 189,000 MT for 2022/2023--a marketing-year high--were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was China. Exports of 1,100 MT were up noticeably from the previous week, but down 91 percent from the prior 4-week average. The destination was to Mexico.

**Rice:** Net sales reductions of 5,600 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for El Salvador (1,500 MT), Canada (1,200 MT, including decreases of 200 MT), Guatemala (500 MT), Mexico (200 MT), and Belgium (200 MT), were more than offset by reductions primarily for Jordan (9,400 MT). Exports of 29,800 MT were up 46 percent from the previous week, but down 21 percent from the prior 4-week average. The destinations were primarily to Japan (13,000 MT), Haiti (6,100 MT), Guatemala (5,700 MT), Canada (3,200 MT), and Taiwan (700 MT).

**Soybeans:** Net sales of 986,200 MT for 2022/2023 were up 38 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for China (507,000 MT, including 313,000 MT switched from unknown destinations and decreases of 80,000 MT), Mexico (262,300 MT, including decreases of 3,100 MT), Spain (244,300 MT, including 249,800 MT switched from unknown destinations and decreases of 12,000 MT), Vietnam (67,200 MT, including 55,000 MT switched from unknown destinations and decreases of 200 MT), and Pakistan (66,000 MT), were offset by reductions for unknown destinations (382,300 MT). Exports of 2,066,200 MT were up 28 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to China (1,366,900 MT), Spain (244,300 MT), Mexico (161,500 MT), Vietnam (68,200 MT), and the Netherlands (58,600 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.

**Soybean Cake and Meal:** Net sales of 362,500 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (54,400 MT, including decreases of 1,700 MT), Spain (50,000 MT), Ireland (48,900 MT, including 24,000 MT switched from the Philippines), Chile (45,000 MT), and Colombia (35,700 MT), were offset by reductions primarily for Israel (6,000 MT). Exports of 299,200 MT were down 5 percent from the previous week, but up 11 percent from the prior 4-week average. The destinations were primarily to the Philippines (95,900 MT), Ecuador (38,400 MT), Mexico (35,300 MT), Ireland (26,400 MT), and Japan (25,900 MT).

**Soybean Oil:** Net sales of 700 MT for 2022/2023 were up 8 percent from the previous week, but down 63 percent from the prior 4-week average. Increases were reported for Canada (500 MT) and Mexico (200 MT). Exports of 500 MT were down 8 percent from the previous week and 70 percent from the prior 4-week average. The destinations were to Canada (400 MT) and Mexico (100 MT).

**Cotton:** Net sales of 209,400 RB for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (55,100 RB), Pakistan (43,600 RB, including decreases of 200 RB), Vietnam (42,500 RB, including 100 RB switched from China), Turkey (25,600 RB, including decreases of 17,200 RB), and South Korea (18,700 RB), were offset by reductions for Mexico (2,500 RB). Net sales of 26,900 RB for 2023/2024 were primarily for Turkey (21,600 RB). Exports of 183,100 RB were up 22 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to China (60,200 RB), Pakistan (46,100 RB), Mexico (13,500 RB), Vietnam (12,600 RB), and Indonesia (7,000 RB). Net sales of Pima totaling 2,500 RB for 2022/2023 were down 24 percent from the previous week, but up 6 percent from the prior 4-week average. Increases were primarily for Vietnam (1,300 RB), Taiwan (400 RB), South Korea (300 RB), Bangladesh (200 RB), and Bahrain (100 RB). Exports of 6,300 RB were unchanged from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to India (4,100 RB), Vietnam (900 RB), Turkey (400 RB), Japan (300 RB), and Peru (200 RB).

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

*Export for Own Account:* For 2022/2023, new exports for own account totaling 1,900 RB were to China. The current exports for own account outstanding balance of 122,300 RB are for China (92,000 RB), Vietnam (21,900 RB), Pakistan (6,500 RB), India (1,500 RB), and Indonesia (400 RB).

**Hides and Skins:** Net sales of 564,200 pieces for 2023 were primarily for China (355,200 whole cattle hides, including decreases of 15,200 pieces), South Korea (65,700 whole cattle hides, including decreases of 1,700 pieces), Mexico (60,100 whole cattle hides, including decreases of 5,000 pieces), Thailand (35,300 whole cattle hides, including decreases of 1,200 pieces), and Brazil (13,300 whole cattle hides, including decreases of 1,000 pieces). In addition, total net sales of 14,300 calf skins were for Italy. Exports of 439,500 whole cattle hides exports were primarily to China (306,200 pieces), Mexico (48,200 pieces), South Korea (35,900 pieces), Thailand (20,200 pieces), and Brazil (16,300 pieces).

Net sales of 63,400 wet blues for 2023 were primarily for Italy (28,900 unsplit, including decreases of 300 unsplit), Thailand (18,200 unsplit, including decreases of 100 unsplit), China (6,700 unsplit), Mexico (5,400 unsplit), and Brazil (2,500 unsplit). Exports of 119,300 wet blues were primarily to Italy (48,200 unsplit and 1,600 grain splits), China (24,000 unsplit), Vietnam (16,000 unsplit), Thailand (12,100 unsplit), and Taiwan (4,400 unsplit). Net sales reductions of 11,200 splits for 2023 were reported for Hong Kong (9,300 pounds) and Vietnam (1,900 pounds). Exports of 43,600 splits were to China.

**Beef:** Net sales of 17,300 MT for 2023 were primarily for China (4,800 MT, including decreases of 100 MT), South Korea (4,100 MT, including decreases of 400 MT), Japan (3,900 MT, including decreases of 500 MT), Mexico (1,700 MT, including decreases of 100 MT), and Taiwan (1,200 MT, including decreases of 100 MT). Exports of 15,700 MT

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were primarily to Japan (5,200 MT), South Korea (3,400 MT), China (1,700 MT), Taiwan (1,600 MT), and Mexico (1,500 MT).

**Pork:** Net sales of 34,100 MT for 2023 were primarily for Mexico (11,800 MT, including decreases of 200 MT), Canada (4,800 MT, including decreases of 300 MT), China (4,100 MT, including decreases of 600 MT), South Korea (3,700 MT, including decreases of 500 MT), and Japan (3,500 MT, including decreases of 300 MT). Exports of 31,100 MT were primarily to Mexico (14,800 MT), China (4,100 MT), Japan (3,600 MT), South Korea (2,600 MT), and Canada (2,400 MT).

## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual</b> <b>1/12/2023</b>	Trade Estimates* 1/12/2023	<b>Last Week</b> Last Week	<b>Year Ago</b> 1/13/2022
<b>Beans</b>	2022-23	<b>986.3</b>	600-1200	2022-23	717.4
	NC	<b>0.0</b>	0-100	NC	66.0
<b>Meal</b>	2022-23	<b>362.5</b>	0-250	Sales	3.3
	NC	<b>0.0</b>		NC	0.0
	Shipments	<b>299.2</b>	NA	Shipments	314.5
<b>Oil</b>	2022-23	<b>0.7</b>	0-10	Sales	0.6
	NC	<b>0.0</b>		NC	0.0
	Shipments	<b>0.5</b>	NA	Shipments	0.6
<b>Corn</b>	2022-23	<b>1132.1</b>	250-800	2022-23	255.7
	NC	<b>87.0</b>	0-100	NC	22.4
<b>Wheat</b>	2022-23	<b>473.1</b>	75-400	2022-23	90.8
	NC	<b>35.0</b>	0-75	NC	1.5

Source: FI & USDA \*Reuters estimates

n/c= New Crop



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/12/2023			ACTUAL This Week			1/5/2023 Last Week			1/13/2022 Year Ago		
<b>Beans</b>	22/23	800-1100		22/23	<b>986.3</b>		22/23	717.4		21/22	671.0	
	n/c	0-100		23/24	<b>0.0</b>		23/24	66.0		22/23	528.0	
				Sales to China 507.0			Sales to China 676.6			Sales to China 797.0		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	22/23	50-150	150-300	22/23	<b>362.5</b>		22/23	3.3	314.5	21/22	314.9	260.0
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		n/c	0.0	
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	22/23	0-10	0-5	22/23	<b>0.7</b>		22/23	0.6	0.6	21/22	30.7	49.5
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	22/23	300-600		22/23	<b>1,132.1</b>		22/23	255.7		21/22	1,091.3	
	n/c	0-100		23/24	<b>87.0</b>		23/24	22.4		22/23	0.0	
				Sales to China 71.4			Sales to China 138.6			105.0 76.9		
<b>Wheat</b>	22/23	150-350		22/23	<b>473.1</b>		22/23	90.8		22/23	380.6	
	n/c	0-75		n/c	<b>35.0</b>		n/c	1.5		22/23	72.0	

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

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	<b>Soybeans mil bu</b>	1668	1584	84	5.3%	83.8%	73.4%	64.7%	69.6%	62.1%
2022-23	<b>SoyOil MT</b>	38	468	-430	-91.8%	10.6%	58.3%	63.9%	36.1%	46.2%
2022-23	<b>SoyMeal MT</b>	6566	6545	20	0.3%	52.8%	53.3%	50.7%	45.5%	56.6%
2022-23	<b>Corn mil bu</b>	911	1675	-764	-45.6%	47.3%	67.8%	65.6%	43.9%	61.5%
2022-23	<b>Wheat mil bu</b>	571	607	-37	-6.0%	73.6%	75.9%	79.1%	76.9%	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
33	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	36.2	24.7	17.1	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0
	19-Jan																					
	26-Jan																					
	2-Feb																					
	9-Feb																					
	16-Feb																					
	23-Feb																					
Crop year to date sales	1668	1584	1467	1168	1088	1602	1811	1435	1605	1546	1210	956	1345	1241	866	830	819	614	810	815	806	831
Average weekly sales																						
rate to reach proj total	9.8	17.5	24.3	15.5	20.2	16.2	10.8	15.4	7.2	2.8	3.2	12.5	4.8	7.8	12.6	10.0	9.0	9.9	8.7	2.2	7.2	7.1
Proj./Actual export total	1990	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	83.8	73.4	64.7	69.6	62.1	75.1	83.6	73.9	87.1	94.4	91.9	70.0	89.6	82.8	67.7	71.6	73.4	65.3	73.8	91.9	77.2	78.1
Sold as of around Sep 1 %	41.0	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	3,633.8	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	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	
37	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	362.5	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	19-Jan																						
	26-Jan																						
Crop year to date sales	6565.6	6545.3	6286.9	5708.8	6896.7	6602.5	6313.4	6467.0	7470.9	6453.6	6394.7	4152.5	5039.0	6603.3	3192.4	3771.2	3838.2	3065.6	3363.4	3521.6	3616.3	4486.0	
Average weekly sales																							
***rate to reach proj total	159.1	155.3	166.0	185.6	143.6	165.8	113.7	118.8	119.9	109.1	101.6	127.1	86.8	95.5	122.5	125.2	112.6	114.9	89.4	31.7	50.0	63.1	
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	52.8	53.3	50.7	45.5	56.6	51.9	60.1	59.6	62.8	61.6	63.1	47.0	61.2	65.2	41.4	45.0	48.1	42.0	50.5	75.1	66.2	65.9	

\*\*\*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	121.3	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	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	
37	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	0.7	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	19-Jan																						
	26-Jan																						
Crop year to date sales	38.3	468.5	501.5	464.1	406.9	350.4	600.9	567.8	489.4	413.1	686.9	190.1	1027.4	838.8	227.8	446.0	312.6	174.9	307.7	211.0	350.9	350.6	
Average weekly sales																							
rate to reach proj total	8.8	9.1	7.7	22.3	12.8	20.6	15.2	12.2	11.5	11.9	8.0	12.9	11.9	18.6	20.8	23.7	14.6	9.4	7.9	5.8	18.3	21.5	
Proj./Actual export total (MT)	363	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	10.6	58.3	63.9	36.1	46.2	31.6	51.8	55.8	53.6	48.5	70.0	28.6	70.1	55.1	22.9	33.8	36.7	33.4	51.2	49.7	34.2	30.7	

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
33	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	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	44.6	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	910.5	1675.0	1801.8	780.8	1270.0	1183.3	1482.5	872.6	1190.3	1168.1	523.6	1051.6	1089.2	1074.4	889.9	1748.8	1327.0	937.9	982.5	1086.4	831.5	923.1	
Average weekly sales																							
rate to reach proj total	30.9	24.2	28.8	30.3	24.2	38.2	24.7	31.3	20.6	22.9	6.3	15.0	22.7	27.6	29.2	20.9	24.3	36.4	25.4	24.8	23.0	29.9	
Proj./Actual export total	1925	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	47.3	67.8	65.6	43.9	61.5	48.5	64.6	45.9	63.8	60.8	71.7	68.1	59.4	54.3	48.1	71.8	62.4	44.0	54.0	57.2	52.4	48.5	
Sold as of around Sep 1 %	22.3	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



## CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

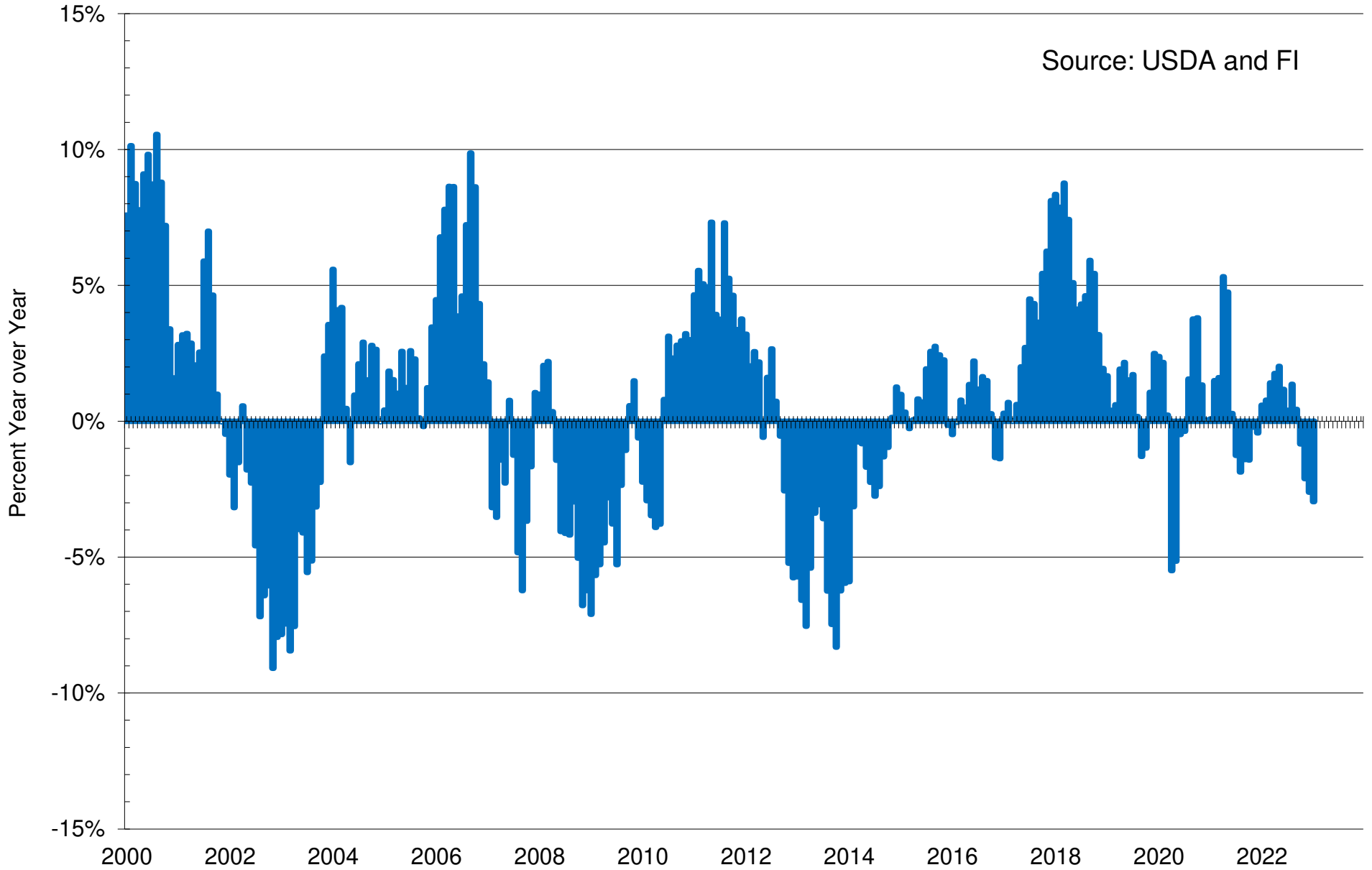
Item	Actual 2021/22	Actual 2022/23	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	11,985	11,673	97.4%	NA	NA	NA
Placed on Feed during Dec.	1,960	<b>1,804</b>	<b>92.0%</b>	91.0%	<b>1.0%</b>	89.0-94.4%
Fed Cattle Marketed during Dec.	1,854	<b>1,741</b>	<b>93.9%</b>	94.7%	<b>-0.8%</b>	94.0-96.2%
<b>Jan. 1 On Feed (Ending Inventory)</b>	12,037	<b>11,682</b>	<b>97.1%</b>	96.8%	<b>0.3%</b>	96.5-97.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

# U.S. CATTLE ON FEED

## AS OF FIRST OF EACH MONTH

Source: USDA and F1

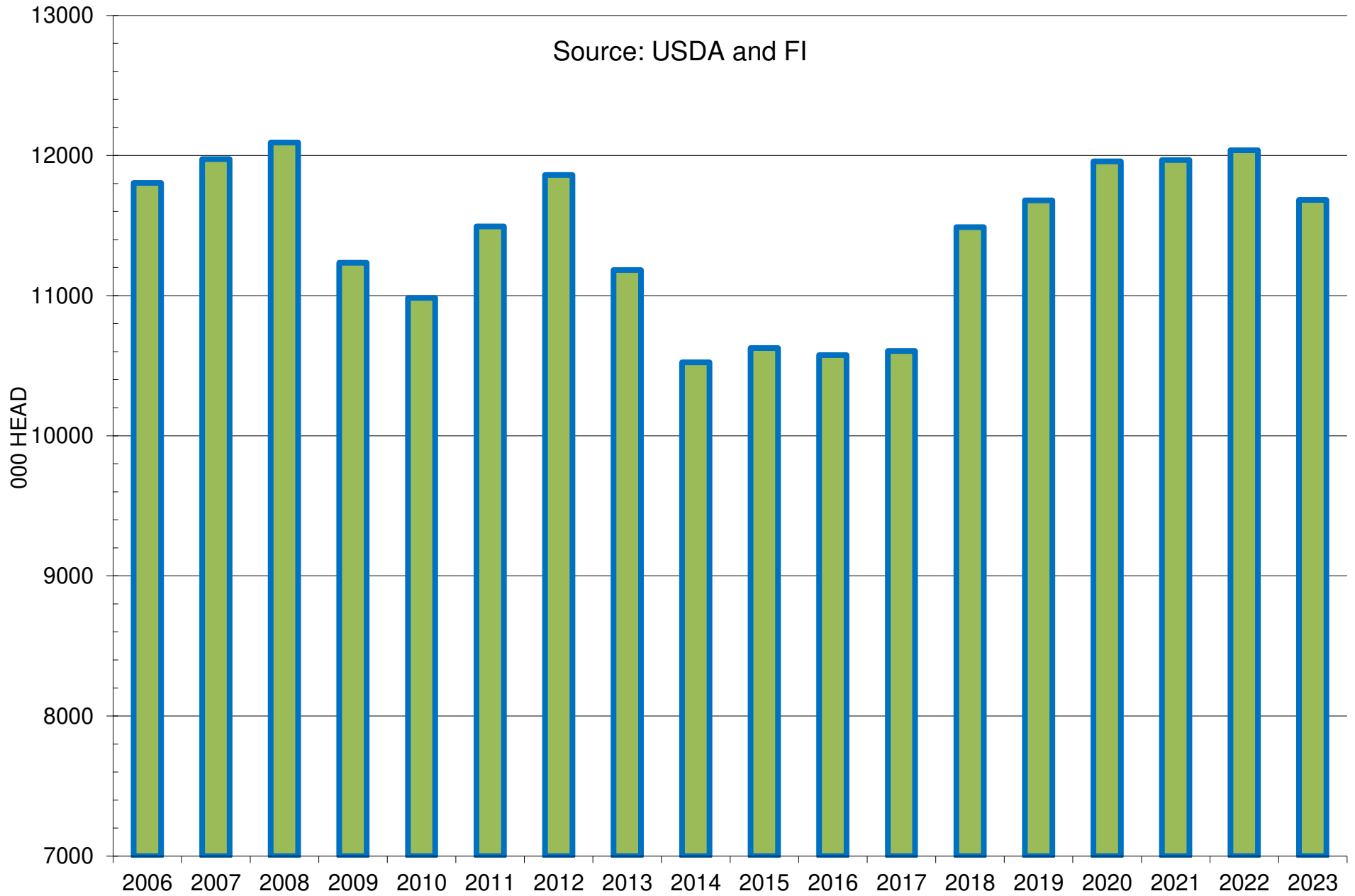


■ % Year over Year



# U.S. MONTHLY FED CATTLE INVENTORIES

Source: USDA and FI

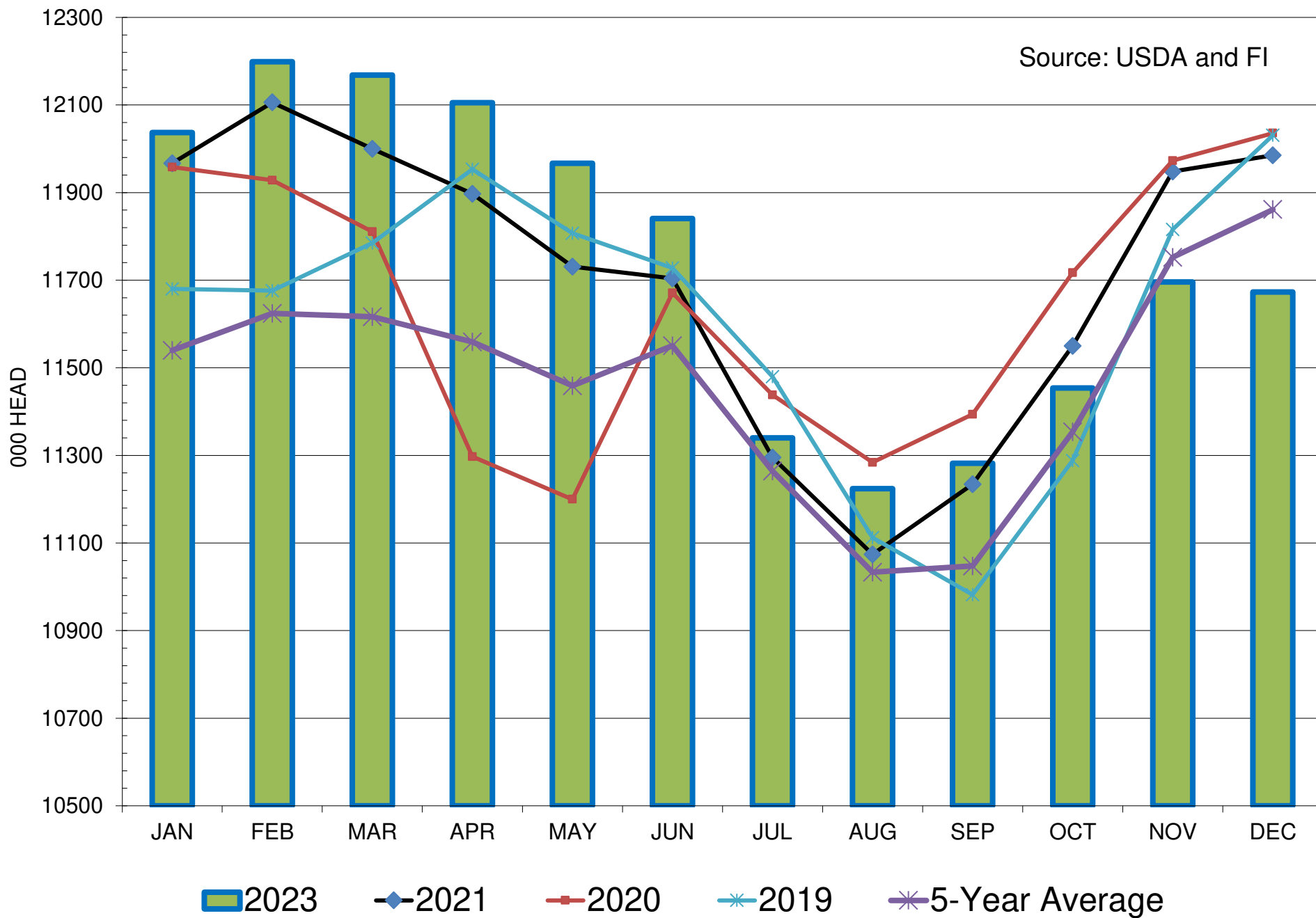


■ US Cattle on Feed as of January 1

# U.S. MONTHLY FED CATTLE INVENTORIES

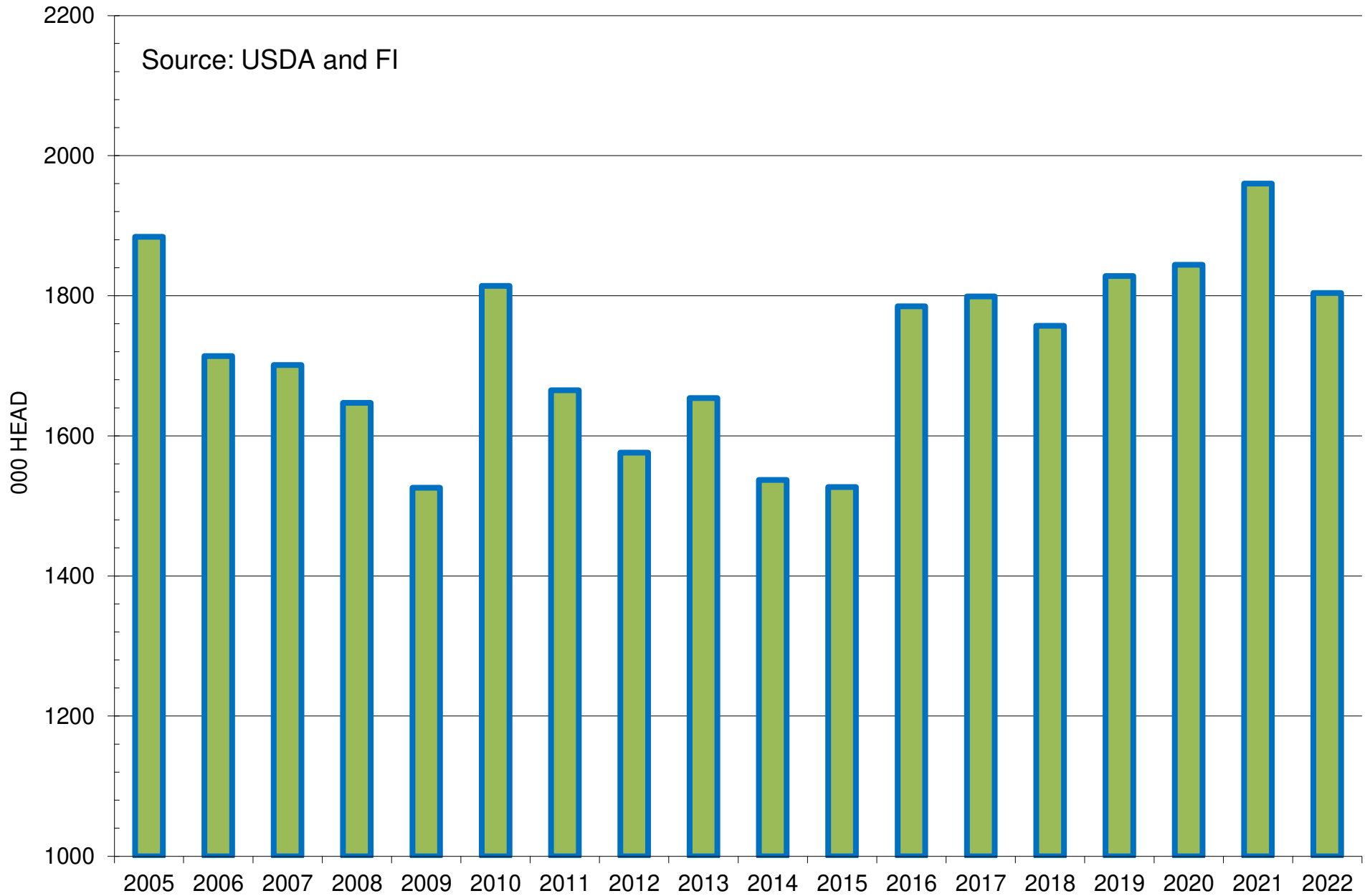
AS OF FIRST OF EACH MONTH

Source: USDA and FI



# U.S. MONTHLY FED CATTLE PLACEMENTS

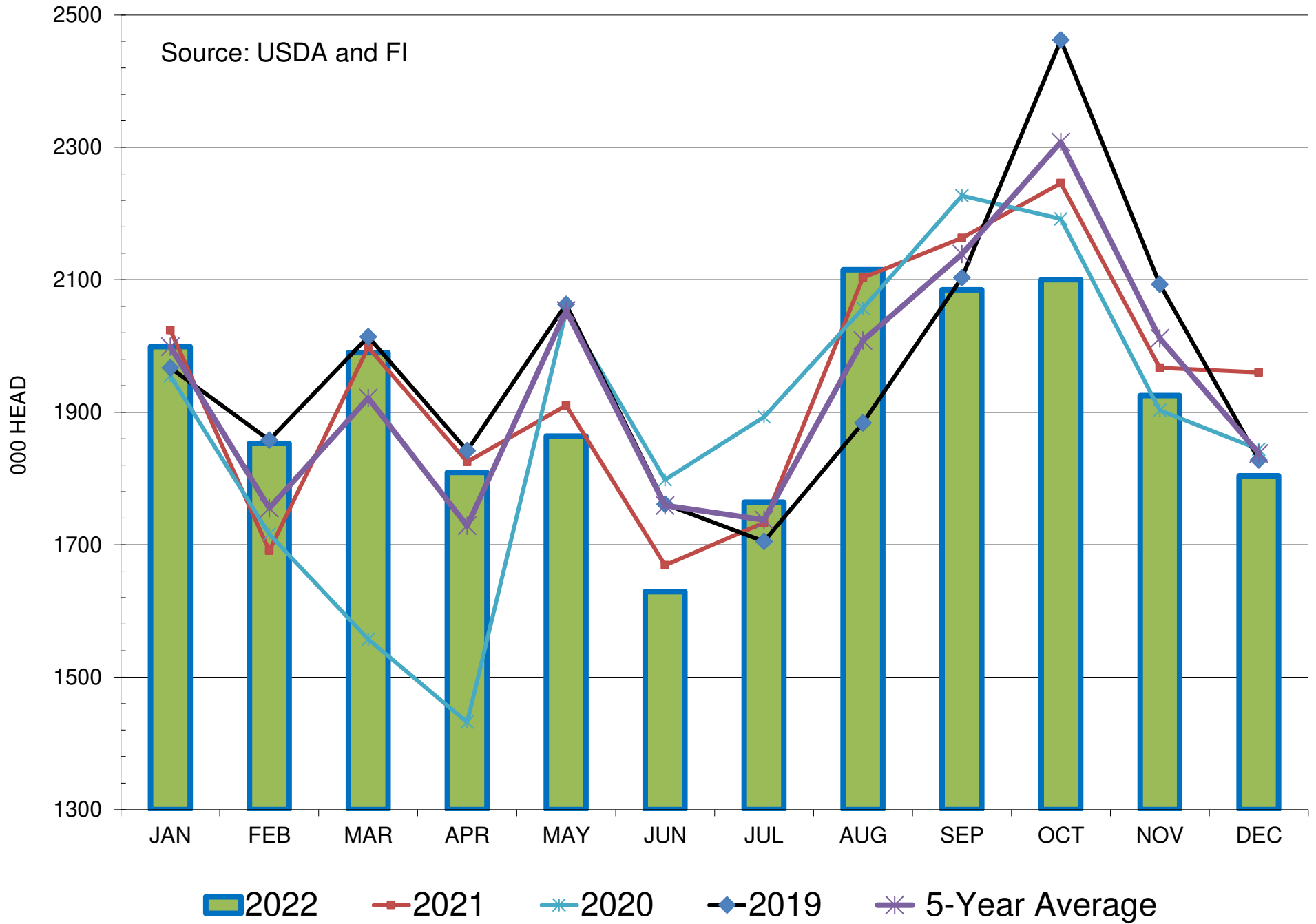
Source: USDA and FI



■ US Cattle Placements During December

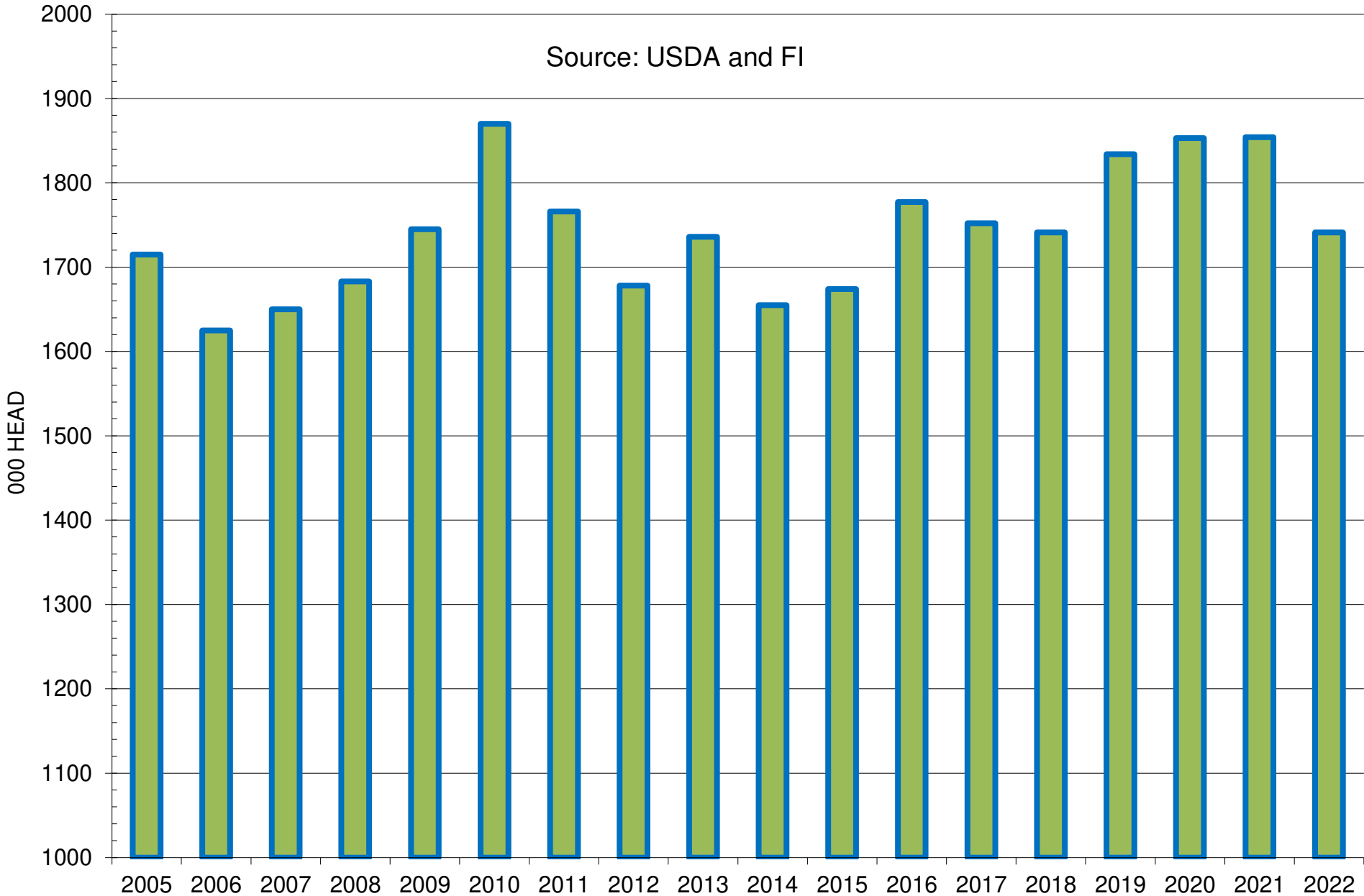
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



# U.S. MONTHLY CATTLE MARKETED

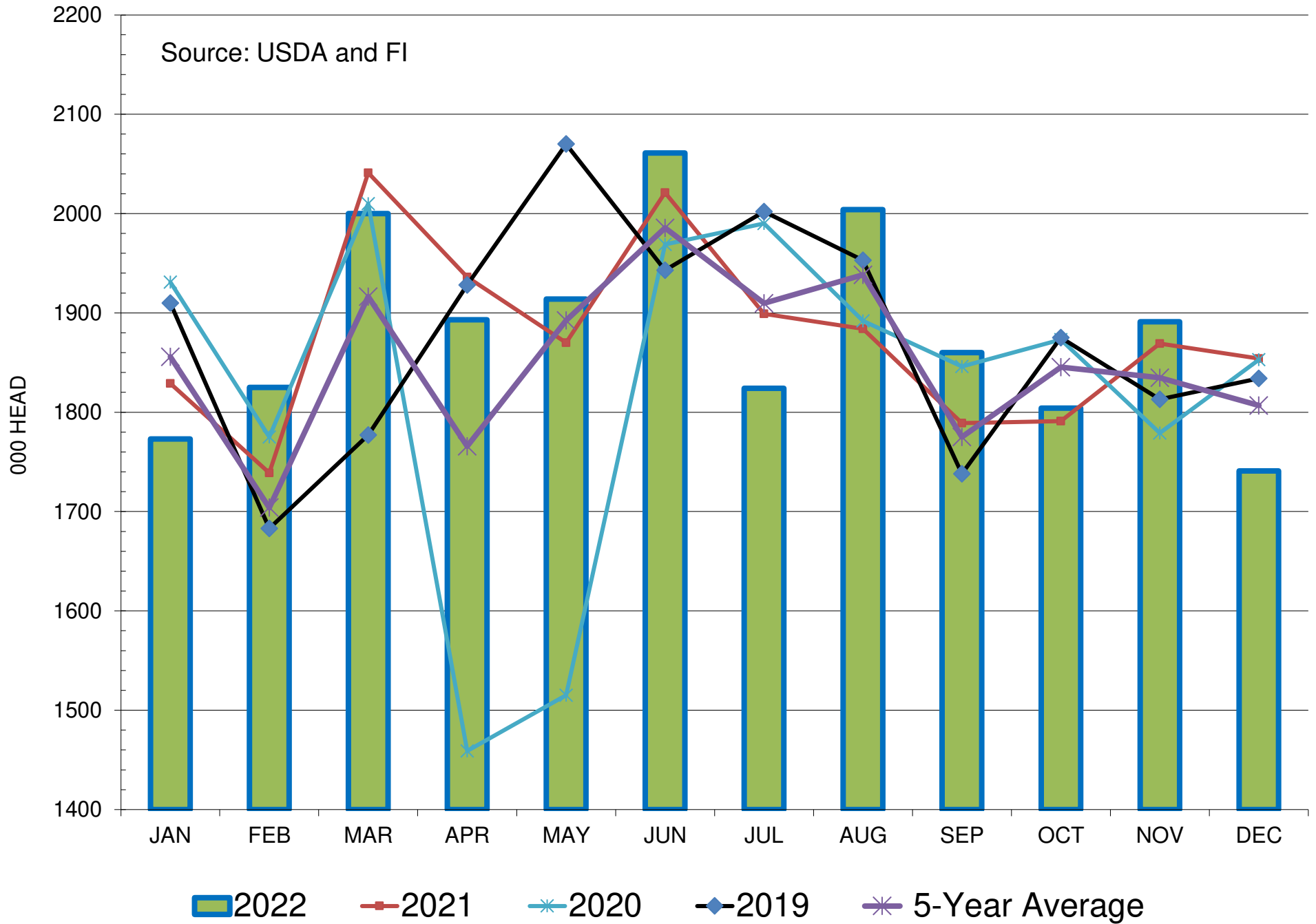
Source: USDA and FI



■ US Cattle Marketed During December

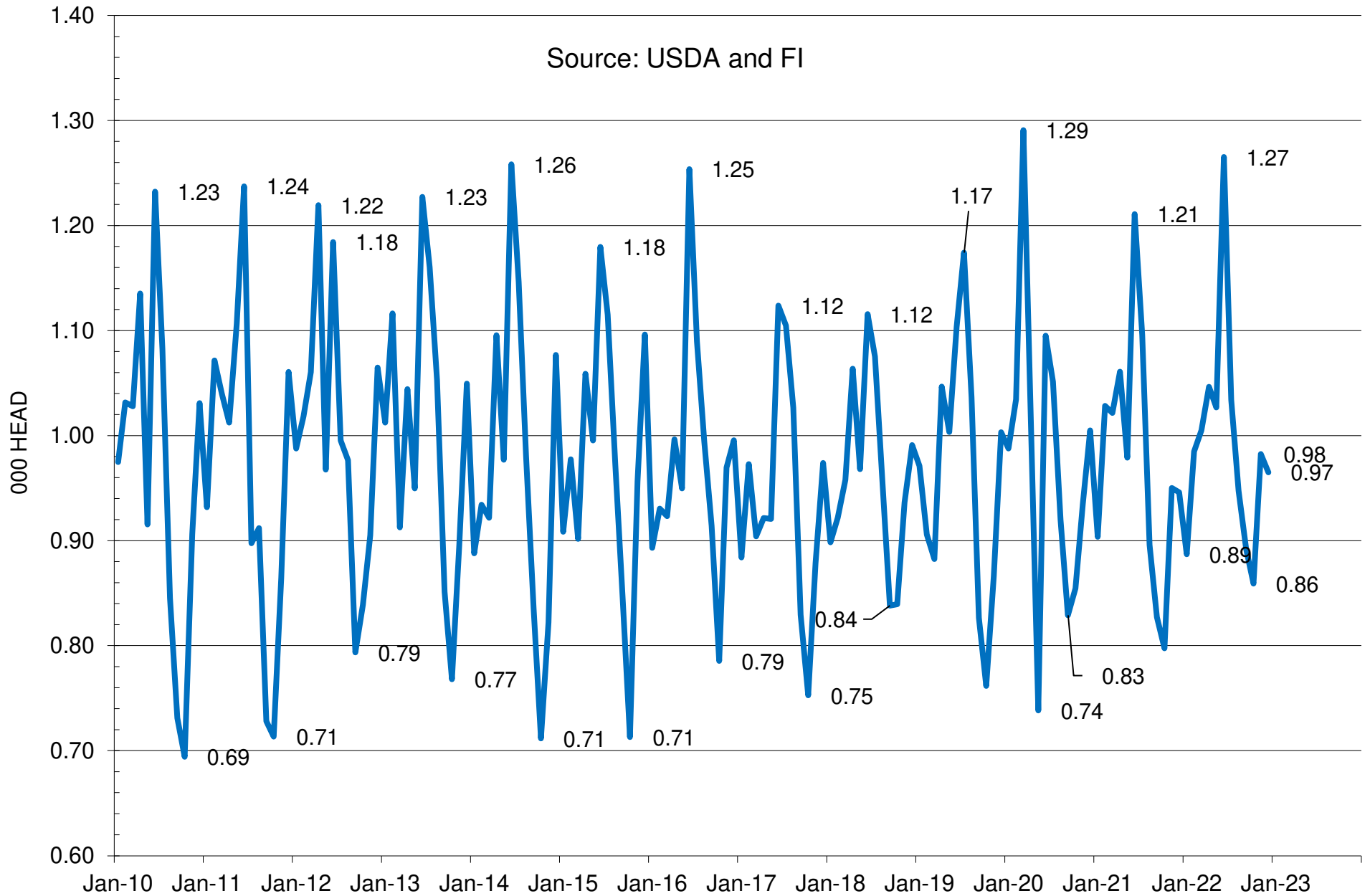
# U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

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