



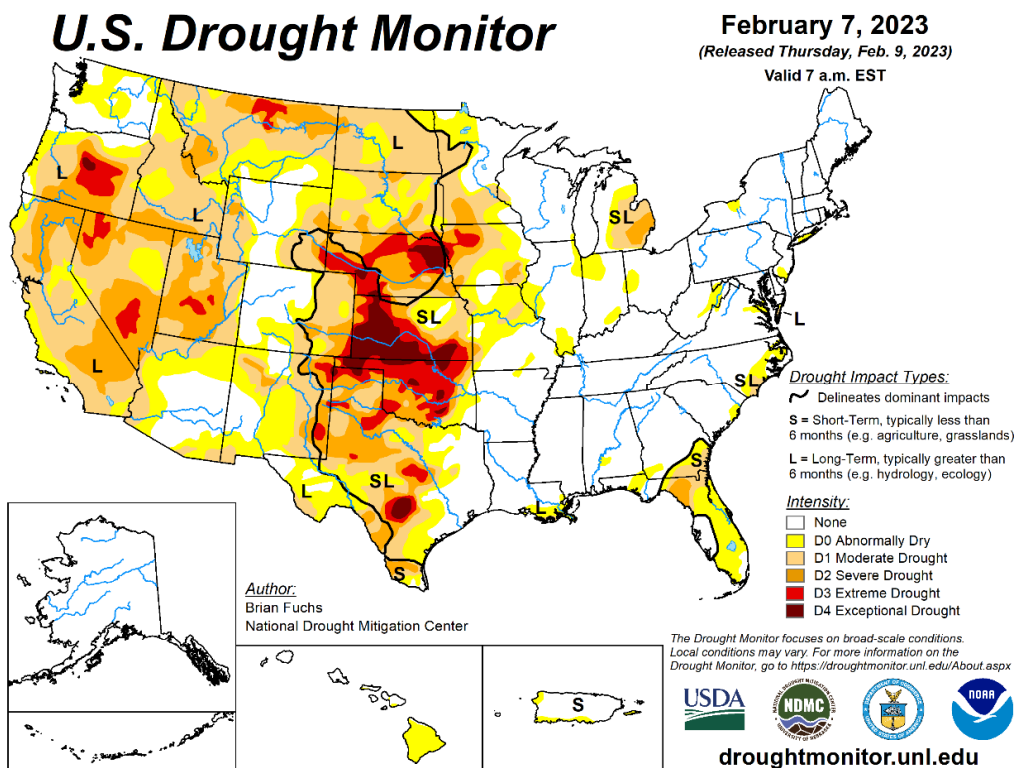
The soybean meal market was the only major CBOT agriculture product that closed higher on Thursday. All other markets were under pressure from poor export sales, talk of improving weather, and lack of direction provided by USDA in their February S&D update.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	193	135	(77)	142	24

### Weather

The US CPC sees a good chance for a neutral ENSO to develop during the March-May period.

The trade will be watching Argentina rains expected to occur though Monday. The bulk of the rain will fall across La Pampa, BA, eastern Cordoba, Santa Fe, Entre Rios. It will remain on the drier side for northern and eastern Argentina. Brazil will continue to see rain and the central growing area slowing harvesting progress. The US weather forecast is mostly unchanged. Central and northern Great Plains will not see much precipitation over the next week. The US Midwest will see additional rain bias far southern areas and northern areas.

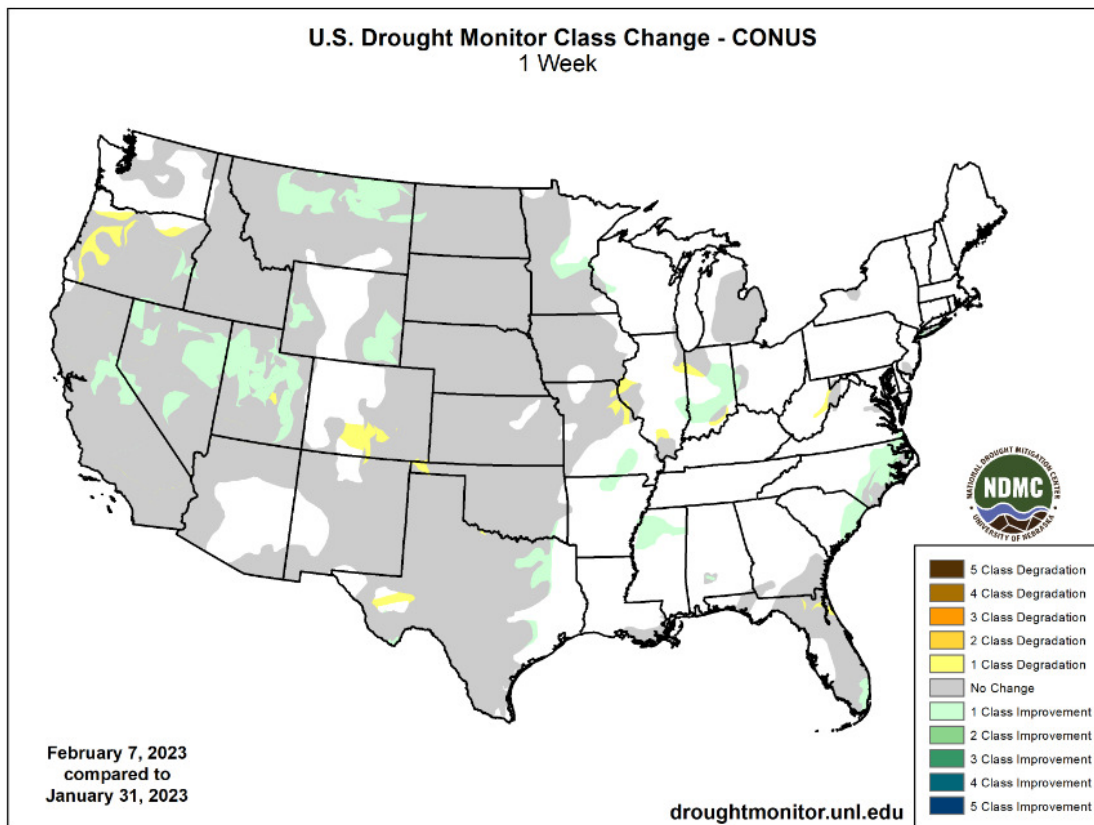


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## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE DAY

- No significant changes occurred around the world overnight
- *Argentina is still expecting rain in all of its grain, oilseed, cotton and sugarcane production areas during the weekend and early next week*
  - Moisture totals will be greatest in the northeast half of the nation where 1.00 to 3.00 inches and locally more are expected
  - Southwestern areas will not be as wet with 0.30 to 1.00 inch and local totals to 1.50 inches
- Argentina may trend drier again after Feb. 17 leaving a strong need for greater and more frequent rain
- Brazil rainfall in the far south along with Uruguay and Paraguay will be limited through the weekend, but rain is expected next week to bring some relief to recent heat and ongoing drying
  - A few showers are expected in the far south today and Friday, but next week's rain will be greater, and the impact should be longer lasting
  - Resulting rainfall will be sufficient to improve crop conditions for a while, but more rain will still be needed
- Center west and a part of center south Brazil will continue to get rain frequently enough to keep harvest progress in some of the soybean areas a little slow along with the planting of Safrinha corn

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- However, improved drying conditions have occurred in parts of Mato Grosso recently and that will continue, though there will be some showers and thunderstorms occurring periodically – which is normal at this time of year.
- Bahia, Brazil and immediate neighboring areas will be drier biased during much of the coming week to ten days favoring some crops, but there will eventually be need for greater rain
- U.S. hard red winter wheat areas *will continue lacking precipitation of significance in the west through the weekend*
  - There is some potential for rain in the southwestern Plains early next week
    - Confidence is low, though, and resulting amounts should not be great enough to end drought by any means
      - Any moisture would be welcome, though
  - Eastern portions of the region will experience the best precipitation maintaining favorable crop development potential in those areas
- U.S. central and eastern Midwest, Delta and southeastern states will be quite wet over the next ten days to two weeks inducing greater runoff in the Ohio River Valley and inducing a little flooding in the northern Delta, southeastern Missouri and Tennessee River Basin
- U.S. northern Plains and northwestern Corn Belt as well as Canada Prairies will continue to receive below normal precipitation for a while, though a short term bout of increased precipitation is expected before temperatures turn colder late next week
- Evidence continues to rise over the prospects for a Sudden Stratospheric Warming Event (SSW) that should begin to evolve next week from and become notable in the last days of February and especially in March
  - Cooler than usual temperatures will accompany the event from the central Canada Prairies into the heart of the Great Plains and a part of the Midwest during late February and especially March
  - An increase in winter storminess is likely in the interior eastern U.S. through the New England states
- California and western Washington and western Oregon rainfall and heavy mountain snow will resume over the coming weekend and last through most of next week adding more moisture to the mountains for use in the spring
- Europe weather will be cool for a little while longer this week and then warmer than usual during the weekend and next week
  - There is no risk of crop damaging cold during the next two weeks
- Europe precipitation will continue unusually limited for the next ten days
  - Dry soil is already present in parts of eastern Spain and a part of the lower Danube River Basin
- North Africa weather
  - Some scattered showers will occur during the next week to ten days, but resulting precipitation is not likely to be very great.
  - Interior Tunisia, northwestern Algeria and Morocco precipitation will continue limited for the next ten days and possibly longer; although interior Tunisia did receive some much needed moisture Wednesday
    - Dryness is already a concern in these areas, although winter crops are dormant or semi-dormant and do not have much moisture requirement for now
      - The need for moisture will be steadily rising this month as crop areas trend warmer and crops are stimulated to develop

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- Western CIS crop areas will experience light and sporadic precipitation in this first week of the outlook and then experience some boost in rain and snowfall next week
  - Winter crops are dormant
  - Temperatures will be warmer than usual and there is no risk of winterkill during the next two weeks
- India will be mostly dry over the next ten days in key crop areas
  - Winter crop areas will need rain soon to ensure the best production potential
    - Winter crops mostly reproduce in February and continue filling in March
- China will experience waves of rain this week and next week in the Yangtze River Basin and areas to the south coast
  - The southern rapeseed areas will be wettest and should experience the best improvement in soil moisture supporting early spring crop needs
    - Rice planting will begin in early March or as soon as soil temperatures permit, and rapeseed will be breaking dormancy soon if it has not already
  - Wheat areas in the North China Plain and Yellow River Basin may get some needed rain briefly late this week and into the weekend
- Australia rainfall is expected to occur erratically over the next ten days impacting central and southeastern Queensland most often
  - Greater rain would be welcome in key summer crop areas, especially those not irrigated
- South Africa rainfall will stay erratic and light for a while this week and then increase during the second half of this week into next week
  - Summer crop conditions will remain good, and some will improve with the greater rain forthcoming
- Middle East precipitation is expected to increase this week, although not all areas will benefit
  - Turkey will be wettest along with northern Iraq, northern Syria and portions of western and northern Iran
    - Greater precipitation will still be needed in some areas
      - Southern Syria and much of Iraq away from the far north will be dry and moisture in parts of Iran will be lighter than usual as well
- Eastern Africa precipitation will be greatest in Tanzania during the next ten days which is not unusual at this time of year
- West Africa rainfall is expected to be mostly confined to coastal areas during the next ten days, but a few showers will occasionally reach into a few coffee and cocoa production areas
  - Seasonal rains should begin over the next few weeks.
- Today's Southern Oscillation Index was +10.06 and it will move erratically higher over the coming week.

Source: World Weather and FI

## Bloomberg Ag calendar

Thursday, Feb. 9:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Feb. 10:

- **Suspended - CFTC commitments of traders weekly report on positions for various US futures and options**
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Malaysian Palm Oil Board's January data on stockpiles, production and exports
- Brazil's Unica to release sugar output, cane crush data (tentative)
- Malaysia's Feb. 1-10 palm oil export data

Source: Bloomberg and FI

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## USDA Export Sales

US soybean export sales were at the low end of expectations for old crop and near the middle for new crop. There were a lot of sales switched from unknown. Increases primarily for China (518,900 MT, including 332,000 MT switched from unknown destinations). Soybean meal sales were again below 200,000 short tons. At 181,700, there were slightly above the previous week, but shipments were very good at 312,800 short tons. The soybean meal sales included 64,900 tons for Columbia. Soybean oil sales again were slow at 2,000 tons and shipments were only 1,900 tons. USDA corn export sales of 1.160 million tons were near the upper end of a range of expectations. The corn sales included Japan (388,200 MT), unknown destinations (308,200 MT) and Mexico (107,000 MT, including decreases of 28,900 MT). Sorghum sales were 53,000 tons, all for China. All-wheat export sales of 131,400 tons were poor for the second consecutive week. The wheat sales included Mexico and Columbia. Pork sales were 28,800 tons and included 12,700 tons for Mexico.

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*	Last Week		Year Ago	
		2/2/2023	2/2/2023	Last Week		2/3/2022	
<b>Beans</b>	2022-23	<b>459.4</b>	400-1000	2022-23	736.0		1596.2
	NC	<b>185.0</b>	0-400	NC	192.0		894.6
<b>Meal</b>	2022-23	<b>181.7</b>	100-300	Sales	165.4	Sales	241.4
	NC	<b>1.0</b>		NC	4.2		
	Shipments	<b>312.8</b>	NA	Shipments	288.3	Shipments	278.5
<b>Oil</b>	2022-23	<b>2.0</b>	0-10	Sales	0.9	Sales	2.9
	NC	<b>0.0</b>		NC	0.0		
	Shipments	<b>2.3</b>	NA	Shipments	1.6	Shipments	11.9
<b>Corn</b>	2022-23	<b>1160.3</b>	600-1200	2022-23	1593.2		589.1
	NC	<b>10.0</b>	0-300	NC	163.2		0.0
<b>Wheat</b>	2022-23	<b>131.4</b>	125-450	2022-23	136.4		84.8
	NC	<b>19.5</b>	0-175	NC	32.5		48.4

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>	1754	1718	36	2.1%	88.1%	79.6%	67.8%	73.6%	62.1%
2022-23	<b>SoyOil MT</b>	43	488	-444	-91.1%	12.0%	60.6%	74.3%	46.8%	46.2%
2022-23	<b>SoyMeal MT</b>	7217	7722	-505	-6.5%	58.1%	62.9%	58.0%	55.8%	56.6%
2022-23	<b>Corn mil bu</b>	1055	1800	-745	-41.4%	54.8%	72.8%	81.0%	51.6%	61.5%
2022-23	<b>Wheat mil bu</b>	599	637	-38	-6.0%	77.3%	79.7%	85.0%	83.1%	70.2%

Source: Futures International and USDA

## Macros

101 Counterparties Take \$2.059 Tln At Fed Reverse Repo Op. (Prev \$2.060 Tln, 103 Bids)

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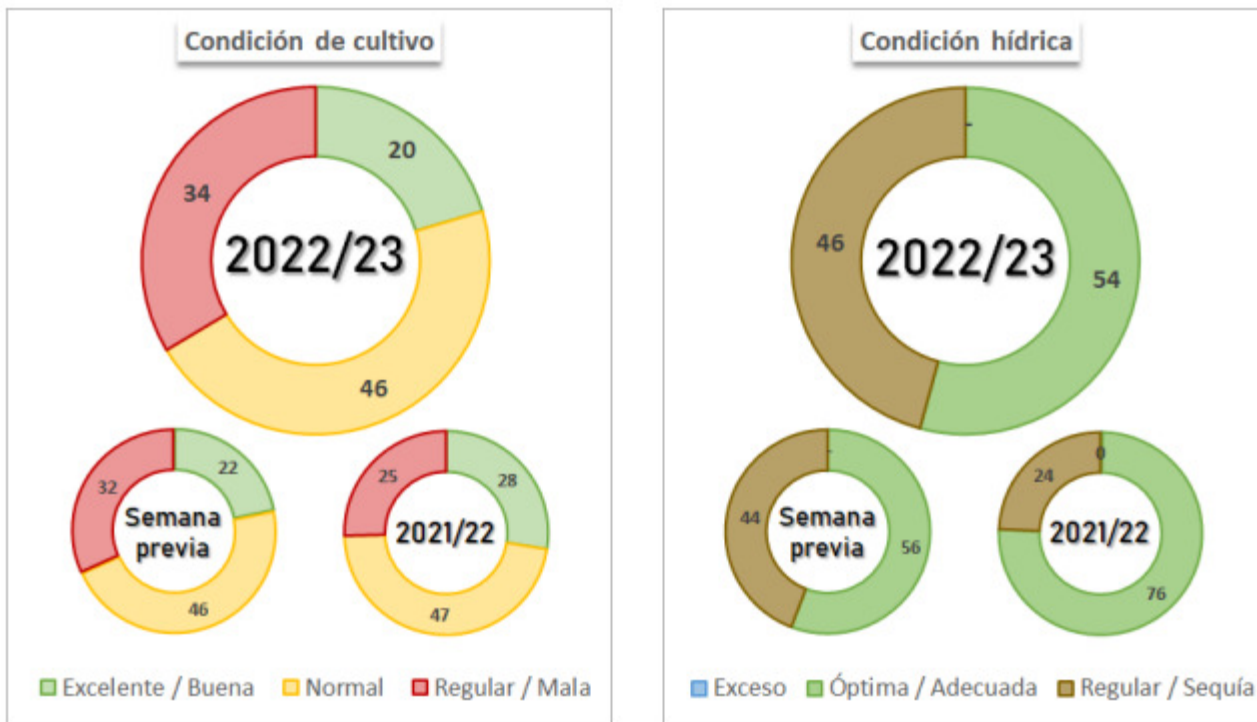
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US Initial Jobless Claims Feb 4: 196K (est 190K; prev 183K)  
US Continuing Claims Jan 28: 1688K (est 1660K; prevR 1650K)  
US EIA NatGas Storage Change (BCF) 03-Feb: -217 (est -201; prev -91)  
- Salt Dome Cavern NatGas Stocks (BCF): -26 (prev +3)  
Brazilian Retail Sales (M/M) Dec: -2.6% (est -0.8%; prev -0.6%)  
Brazilian Retail Sales (Y/Y) Dec: 0.4% (est 2.7%; prev 1.5%)

## Corn

- CBOT corn traded lower from a selloff in wheat and lower WTI crude oil. A sharply lower USD limited some losses. ENSO conditions are expected to move into a neutral phase for the Northern Hemisphere by US spring seeding season.
- Brazil producer corn hedging has slowed but soybean selling picked up after the USDA report. Brazil shipped 983,684 tons of corn to China during the January period, down from 1.16 million during December, but still an impressive amount.
- Argentina's BA Grains left its estimate for the Argentina corn crop at 44.5 million tons, down from 52 million year earlier. Yesterday Argentina's Rosario Grains exchange lowered its estimate for the Argentina corn crop to 42.5 million tons from the 45 million tons previously.
- Argentina corn crop conditions declined 2 points for the good category to 20 percent from the previous week, and poor category increased 2 points to 34 percent.
- The US Government Accountability Office (GOP Senators) said the EPA's decision to deny 69 small refiner exemptions from federal requirements to add biofuel to diesel and gasoline is not considered a "rule" and therefore is immune from being nullified from a vote under the Congressional Review Act. This is a blow for the small refineries appealing EPA's biofuel requirements. Some companies had financial hardship to either blend biofuel or buy RINs to meet past mandates. Market impact is seen as minimal .
- Vietnam might be tendering for corn soon.
- Today was the third day of the Goldman Roll.

## MAÍZ TOTAL 2022/23



### Export developments.

- South Korea's MFG bought 67,000 tons of South American corn at \$343.59/ton c&f and 198.50 cents over the May corn contract for arrival around May 30.
- South Korea's FLC bought 65,000 tons of US corn at \$337.95/ton c&f for arrival around April 25.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR3	670.75	(7.75)	MAR3	379.50	(7.00)	FEB3	2.19	Spot DDGS IL
MAY3	669.00	(7.25)	MAY3	370.25	(8.00)	MAR3	2.21	NYM Chi. ETH
JUL3	658.75	(6.50)	JUL3	371.75	(5.00)	APR3	2.22	+ Corn
SEP3	604.25	(6.00)	SEP3	373.25	(5.00)	MAY3	2.23	Ethanol Crush
DEC3	590.50	(5.00)	DEC3	377.75	(1.50)	JUN3	2.23	1.58
MAR4	598.00	(4.50)	MAR4	383.25	(1.50)	JUL3	2.22	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAR3	2.25	839.50	4.25	MAR3	1.13	84.75	(1.50)
JUL3	MAY3	2.24	831.75	2.00	MAY3	1.15	97.50	(1.25)
AUG3	JUL3	2.22	802.25	(0.75)	JUL3	1.17	112.50	(2.00)
NOV3	SEP3	2.26	758.50	(2.00)	SEP3	1.29	176.00	(2.25)
JAN4	DEC3	2.32	776.75	(2.75)	DEC3	1.34	203.50	(2.50)
MAY4	MAR4	2.27	758.50	1.25	MAR4	1.34	205.00	(2.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+77 / 80 h dn4/dn4		JLY	+45 / 55 n dn5/unch		Toledo	+10 h unch	
MCH	+84 / 86 h unch		AUG	+90 / 105 u dn5/unch		Decatur	-25 h unch	
APR	+86 / 88 k dn1/dn2		SEP	+85 / 105 u dn5/unch		Dayton	+27 h unch	
MAY	+83 / 85 k unch/dn1		OCT	+95 / 100 z unch/dn8		Cedar Rapids	+6 h unch	
JUNE	+81 / 87 n dn1/dn2					Burns Harbor	-15 h unch	
USD/ton: Ukraine Odessa \$ 202.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 298.7 301.1 300.8 300.0 298.7 296.0						BrgF MTCT FEB 350 unchanged		
China 2YC Maize Cif Dalian (DCE) 407.5 410.3 412.0 413.0 413.3 412.8						BrgF MTCT MAR 350 unchanged		
Argentina Yellow Maize Fob UpRiver - 302.6 - 303.6 - -						BrgF MTCT APR 350 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 02/8/23

March corn \$6.45-\$6.95 range. May \$6.25-\$7.00

## Soybeans

- CBOT soybeans traded lower despite a rally in soybean meal (bias nearby), in part to positioning and lack of direction provided by USDA's February supply and demand report. Nearby soybean meal finished \$13.60 higher and May up \$8.40. Soybean oil was lower but crush margins ripper higher in the nearby March position by 13.25 to \$2.20.
- We heard Brazil producers were busy today hedging soybeans.
- Argentina's BA Grains Exchange lowered its soybean production estimate to 38 million tons from 41 MMT previous. Yesterday Argentina's Rosario Grains exchange lowered its soybean production estimate to 34.5 million tons from 37 MMT previous.
- The Argentina soybean crop condition for the good category increased one point to 13 percent and poor increased 2 points to 48 percent from the previous week.

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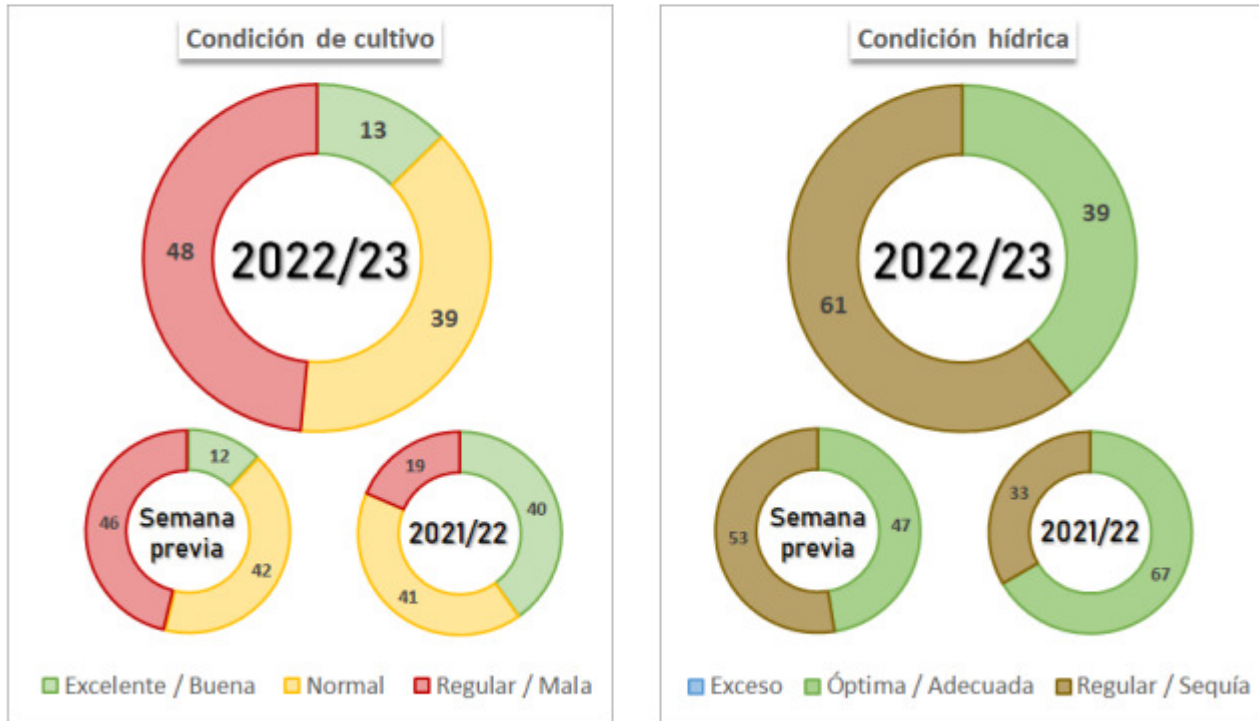
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## SOJA TOTAL 2022/23



### Argentina crop conditions - BA Grains Exchange

Crop	Date	G/E	Fair	P/VP
Soybeans	2/9/2023	13	39	48
	2/2/2023	12	42	46
	1/26/2023	7	39	54
Sunflowers	2/9/2023	16	58	26
	2/2/2023	16	62	22
	1/26/2023	12	62	26
Corn	2/9/2023	20	46	34
	2/2/2023	22	46	32
	1/26/2023	12	49	39

### U of I: Biodiesel and Renewable Diesel: What's the Difference?

Gerveri, M., T. Hubbs and S. Irwin. "Biodiesel and Renewable Diesel: What's the Difference?" *farmdoc daily* (13):22, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 8, 2023.

<https://farmdocdaily.illinois.edu/2023/02/biodiesel-and-renewable-diesel-whats-the-difference.html>

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## Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1518.75	(1.00)	MAR3	495.30	13.40	MAR3	59.17	(1.41)
MAY3	1510.25	(3.50)	MAY3	477.00	7.40	MAY3	59.28	(1.43)
JUL3	1500.75	(5.25)	JUL3	467.10	5.60	JUL3	59.19	(1.44)
AUG3	1461.00	(7.25)	AUG3	450.90	4.70	AUG3	58.86	(1.44)
SEP3	1393.50	(6.75)	SEP3	431.70	3.90	SEP3	58.49	(1.37)
NOV3	1362.75	(8.00)	OCT3	416.00	2.60	OCT3	58.02	(1.35)
JAN4	1367.25	(7.75)	DEC3	413.70	2.60	DEC3	57.84	(1.30)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-8.50	(2.50)	Mar-May	-18.30	(6.00)	Mar-May	0.11	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	221.78	MAR3 37.39%	\$ 14,028	1089.66	650.87
MAY3	191.23	MAY3 38.32%	\$ 12,132	1049.40	652.08
JUL3	177.96	JUL3 38.79%	\$ 11,196	1027.62	651.09
AUG3	178.44	AUG3 39.49%	\$ 9,774	991.98	647.46
SEP3	199.63	SEP3 40.39%	\$ 8,076	949.74	643.39
OCT3/NOV3	190.67	OCT3 41.08%	\$ 6,788	915.20	638.22
NOV3/DEC3	183.63	DEC3 41.14%	\$ 6,666	910.14	636.24
JAN4	168.35	JAN4 41.33%	\$ 6,330	900.90	634.70
MAR4	158.82	MAR4 41.71%	\$ 5,674	883.96	632.61
MAY4	151.93	MAY4 41.84%	\$ 5,458	877.36	631.07

### US Soybean Complex Basis

FEB +94 / 100 h up2/unch		DECATUR	+17 k unch
MCH +95 / 100 h up1/up2	IL SBM (truck)	SIDNEY	+5 h unch
APR +90 / 94 k up1/unch	CIF Meal	CHICAGO	-5 f unch
MAY +90 / 94 k up1/unch	Oil FOB NOLA	TOLEDO	-20 h unch
JUNE +88 / 95 n dn1/up1	Decatur Oil	BRNS HRBR	-50 f unch
		C. RAPIDS	+30 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB +40 / +45 h unch		MCH +20 / +27 h	up1/up3	MCH -760 / -650 h	up70/unch
MCH +14 / +16 h dn2/dn6		APR +9 / +14 k	up3/up3	APR -1040 / -970 k	up60/dn50
APR +17 / +19 k dn1/dn2		MAY +8 / +12 k	unch/dn1	MAY -1100 / -980 k	up100/up20
MAY +29 / +32 k dn1/dn1		JUNE +8 / +12 n	unch	JUNE -1150 / -950 n	up50/up50
JUNE +50 / +56 n unch/dn7		JULY +8 / +12 n	unch	JULY -1150 / -950 n	up50/up50
Argentina meal (ST)	526 49.1	Argentina oil	Spot fob	54.1	-5.21

Source: FI, DJ, Reuters & various trade sources

Updated 02/07/23

Soybeans – March \$14.85-\$15.50, May \$14.75-\$16.00

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

Soybean oil – March 58.50-63.00, May 58-70

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## Wheat

- Chicago wheat traded lower led by the KC wheat contract on talk of precipitation relief for drought stricken Kansas.
- Traders are watching the Black Sea grain corridor shipping extension talks. We think it will be extended.
- Paris March wheat was down 3.00 euros at 291.75 per ton.

## Export Developments.

- Taiwan bought 48,100 tons of various class wheat from the US for March 29-April 12 shipment.
- Algeria ended up buying about 360,000 to 390,000 tons of wheat at \$329 to \$332/ton c&f for April shipment. Some put the amount up to 450,000 tons.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on Feb 15 for loading by May 31.

## Rice/Other

- Results awaited: Egypt seeks at least 25,000 ton of rice from optional origin April-May shipment.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAR3	755.50	(9.25)	MAR3	878.00	(18.00)	MAR3	917.25	(9.00)
MAY3	766.50	(8.50)	MAY3	866.75	(16.75)	MAY3	910.00	(8.50)
JUL3	771.25	(8.50)	JUL3	854.75	(15.25)	JUL3	904.50	(7.75)
SEP3	780.25	(8.25)	SEP3	853.00	(15.25)	SEP3	886.50	(7.00)
DEC3	794.00	(7.50)	DEC3	856.75	(14.25)	DEC3	891.25	(7.25)
MAR4	803.00	(7.00)	MAR4	856.75	(12.00)	MAR4	894.00	(7.00)
MAY4	803.75	(6.25)	MAY4	848.25	(12.50)	MAY4	887.50	(5.75)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MAR3	18.10	0.195	MAY3	18.39	0.190
JUL3	18.71	0.200			

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN +100 / 120 h unch		JAN +155 h	unch	Toledo	-5 h unch
FEB +100 / 120 h unch		FEB +155 h	unch	PNW US Soft White 10.5% protein BID	-25 h unch
MCH +100 / 120 h unch		MCH +155 h	unch	PNW Feb	850 +5.00
0-Jan		APR +162 k	up5	PNW Mar	850 +5.00
0-Jan		MAY +162 k	up5	PNW Apr	854 +5.00
				PNW May	855 +2.00

Paris Wheat		OI		World Prices \$/ton	
	Settle	Change	OI	OI Change	Change
MAR3	291.75	(3.00)	109,441	(1,132)	US SRW FOB \$326.90 \$5.50
MAY3	289.00	(2.75)	125,214	3,596	US HRW FOB \$395.30 \$3.80
SEP3	278.75	(1.25)	71,144	343	Rouen FOB 11% \$319.66 \$2.50
DEC3	279.50	(0.75)	63,934	687	Russia FOB 12% \$305.00 (\$0.50)
EUR	1.0736				Ukr. FOB feed (Odessa) \$257.50 \$0.00
					Arg. Bread FOB 12% \$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/08/23

Chicago – March \$7.30 to \$7.90, May \$7.00-\$8.25

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*KC – March \$8.55-\$9.20, \$7.50-\$9.25*  
*MN – March \$9.00 to \$9.60, \$8.00-\$10.00*

## USDA Export Sales

### Export Sales Highlights

This summary is based on reports from exporters for the period January 27 – February 2, 2023.

**Wheat:** Net sales of 131,400 metric tons (MT) for 2022/2023 were down 4 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Mexico (76,000 MT, including decreases of 300 MT), Colombia (43,600 MT, including 31,600 MT switched from unknown destinations and decreases of 800 MT), unknown destinations (39,000 MT), Ecuador (28,800 MT, including 19,400 MT switched from unknown destinations), and Japan (26,000 MT), were offset by reductions primarily for South Korea (60,000 MT) and Iraq (47,900 MT). Net sales of 19,500 MT for 2023/2024 were reported for Colombia (12,500 MT), Mexico (6,500 MT), and Panama (500 MT). Exports of 538,100 MT were up 9 percent from the previous week and 70 percent from the prior 4-week average. The destinations were primarily to the Philippines (121,100 MT), Mexico (81,300 MT), South Korea (55,200 MT), Iraq (52,100 MT), and Ecuador (45,800 MT).

**Corn:** Net sales of 1,160,300 MT for 2022/2023 were down 27 percent from the previous week, but up 19 percent from the prior 4-week average. Increases were primarily for Japan (388,200 MT), unknown destinations (308,200 MT), Mexico (107,000 MT, including decreases of 28,900 MT), Guatemala (70,800 MT), and Panama (67,000 MT). Total net sales of 10,000 MT for 2023/2024 were for Japan. Exports of 394,900 MT were down 34 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to Mexico (283,900 MT), Costa Rica (33,200 MT), Canada (26,300 MT), Hong Kong (15,300 MT), and Nicaragua (12,200 MT).

*Optional Origin Sales:* For 2022/2023, new optional sales 100,000 MT were for South Korea. The current outstanding balance of 100,000 MT, all South Korea.

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

**Sorghum:** Total net sales of 53,000 MT for 2022/2023 were down 52 percent from the previous week and 43 percent from the prior 4-week average. The destination was for China. Exports of 200 MT were down 73 percent from the previous week and 99 percent from the prior 4-week average. The destination was to Mexico.

**Rice:** Net sales of 112,800 MT for 2022/2023--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Colombia (61,200 MT), Nicaragua (25,000 MT), Japan (13,000 MT), Saudi Arabia (8,500 MT), and Mexico (1,500 MT). Exports of 33,800 MT were up 20 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to Japan (13,000 MT), Saudi Arabia (8,900 MT), Jordan (4,700 MT), Mexico (4,200 MT), and Canada (2,200 MT).

**Soybeans:** Net sales of 459,400 MT for 2022/2023 were down 38 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for China (518,900 MT, including 332,000 MT switched from unknown destinations, 52,000 MT switched from Pakistan, and decreases of 67,200 MT), Spain (139,600 MT,

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including 132,000 MT switched from unknown destinations), the Netherlands (85,600 MT, including 77,000 MT switched from unknown destinations), Indonesia (73,800 MT, including 55,000 MT switched from unknown destinations, 300 MT switched from Taiwan, and decreases of 200 MT), and Colombia (26,700 MT, including 12,000 MT switched from unknown destinations and decreases of 1,200 MT), were offset by reductions primarily for unknown destinations (387,000 MT). Net sales of 185,000 MT for 2023/2024 were reported for unknown destinations (132,000 MT) and China (53,000 MT). Exports of 1,828,600 MT were down 7 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (1,181,900 MT), Mexico (248,800 MT), Spain (139,600 MT), the Netherlands (85,600 MT), and Indonesia (78,800 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 181,700 MT for 2022/2023 were up 10 percent from the previous week, but down 13 percent from the prior 4-week average. Increases primarily for Colombia (64,900 MT, including decreases of 1,100 MT), South Korea (50,000 MT switched from unknown destinations), Mexico (34,400 MT, including decreases of 12,700 MT), Canada (25,700 MT), and Honduras (20,800 MT, including decreases of 11,800 MT), were offset by reductions primarily for unknown destinations (42,000 MT), El Salvador (3,000 MT), and Ecuador (1,500 MT). Total net sales of 900 MT for 2023/2024 were for Canada. Exports of 312,800 MT were up 9 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Ecuador (53,100 MT), the Philippines (51,500 MT), Chile (49,500 MT), Colombia (33,600 MT), and Denmark (32,700 MT).

**Soybean Oil:** Net sales of 1,900 MT for 2022/2023 were up noticeably from the previous week and up 79 percent from the prior 4-week average. Increases were primarily for the Dominican Republic (1,200 MT). Exports of 2,300 MT were up 51 percent from the previous week and up noticeably from the prior 4-week average. The destinations were to the Dominican Republic (1,200 MT), Mexico (800 MT), and Canada (300 MT).

**Cotton:** Net sales of 262,800 RB for 2022/2023--a marketing-year high--were up 54 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for China (87,700 RB, including 200 RB switched from Vietnam), Turkey (72,600 RB, including decreases of 300 RB), Vietnam (45,300 RB, including 800 RB switched from South Korea), Indonesia (16,600 RB), and Pakistan (14,000 RB, including decreases of 4,200 RB), were offset by reductions for El Salvador (400 RB) and Mexico (300 RB). Net sales of 4,800 RB for 2023/2024 were primarily for Thailand (3,300 RB). Exports of 210,100 RB were down 1 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to Pakistan (45,200 RB), Vietnam (42,800 RB), China (40,300 RB), Turkey (18,900 RB), and Mexico (13,000 RB). Net sales of Pima totaling 1,300 RB for 2022/2023 were down noticeably from the previous week and down 50 percent from the prior 4-week average. Increases were primarily for Vietnam (700 RB) and Bangladesh (300 RB). Exports of 5,800 RB were down 25 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Vietnam (2,200 RB), India (1,300 RB), China (1,100 RB), South Korea (400 RB), and Turkey (300 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 15,400 RB were to China (8,300 RB), Turkey (3,800 RB), and Vietnam (3,300 RB). Exports for own account totaling 12,500 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 117,600 RB are for China (83,900 RB), Vietnam (19,400 RB), Turkey (5,400 RB), Pakistan (5,000 RB), South Korea (2,400 RB), and India (1,500 RB).

**Hides and Skins:** Net sales of 395,300 pieces for 2023 primarily for China (226,400 whole cattle hides, including decreases of 32,600 pieces), South Korea (109,100 whole cattle hides, including decreases of 3,800 pieces), Mexico (38,500 whole cattle hides, including decreases of 1,000 pieces), Taiwan (12,400 whole cattle hides, including decreases of 100 pieces), and Turkey (6,100 whole cattle hides), were offset by reductions primarily for Brazil (1,400 pieces) and Vietnam (1,200 pieces). In addition, net sales of 2,200 kip skins primarily for Belgium (1,400 kip skins), were offset by reductions for China (700 kip skins). Exports of 494,000 whole cattle hides exports were primarily to China (349,200 pieces), Mexico (57,600 pieces), South Korea (34,300 pieces), Thailand (16,300 pieces), and Brazil (11,300 pieces). In addition, exports of 5,100 kip skins were to China.

Net sales of 91,700 wet blues for 2023 were primarily for Thailand (44,200 unsplit), Vietnam (17,400 unsplit), Mexico (8,800 unsplit), Italy (7,900 unsplit, including decreases of 100 unsplit), and Hong Kong (6,800 unsplit, including decreases of 200 unsplit). Exports of 124,800 wet blues were primarily to Italy (37,400 unsplit and 1,900 grain splits), Vietnam (22,800 unsplit), Thailand (17,100 unsplit), China (16,500 unsplit), and Hong Kong (13,000 unsplit). No net sales or exports of splits were reported for the week.

**Beef:** Net sales of 16,400 MT for 2023 were primarily for South Korea (4,400 MT, including decreases of 400 MT), Japan (3,500 MT, including decreases of 400 MT), Mexico (2,700 MT), Canada (1,400 MT, including decreases of 100 MT), and China (1,400 MT, including decreases of 200 MT). Exports of 15,600 MT were primarily to Japan (4,800 MT), South Korea (4,400 MT), China (1,900 MT), Mexico (1,200 MT), and Taiwan (900 MT).

**Pork:** Net sales of 28,800 MT for 2023 were primarily for Mexico (12,700 MT, including decreases of 200 MT), South Korea (4,700 MT, including decreases of 1,200 MT), China (3,400 MT, including decreases of 200 MT), Colombia (1,600 MT, including decreases of 100 MT), and Australia (1,500 MT). Exports of 30,400 MT were primarily to Mexico (14,000 MT), China (4,600 MT), Japan (3,000 MT), Canada (2,100 MT), and South Korea (2,100 MT).

U.S. EXPORT SALES FOR WEEK ENDING 2/2/2023

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	93.9	894.5	1,936.6	104.6	3,592.2	4,957.6	10.0	101.3
SRW	18.0	634.4	652.4	100.7	1,916.9	1,907.7	9.5	134.1
HRS	47.5	1,167.7	1,182.3	127.6	3,708.2	3,466.2	0.0	49.8
WHITE	-28.9	1,058.9	697.5	174.4	3,017.0	2,379.1	0.0	23.4
DURUM	0.8	83.2	54.6	30.8	228.8	113.1	0.0	1.9
TOTAL	131.4	3,838.8	4,523.4	538.1	12,463.2	12,823.7	19.5	310.5

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BARLEY	0.0	4.4	13.8	0.0	7.2	14.7	0.0	0.0
CORN	1,160.3	13,786.7	24,997.3	394.9	13,005.5	20,715.1	10.0	1,437.1
SORGHUM	53.0	490.5	4,112.6	0.2	293.7	2,244.1	0.0	0.0
SOYBEANS	459.4	10,314.0	9,162.9	1,828.6	37,416.9	37,596.8	185.0	903.0
SOY MEAL	181.7	3,018.6	3,226.6	312.8	4,198.1	4,495.4	0.9	53.4
SOY OIL	1.9	18.2	169.4	2.3	25.1	318.2	0.0	0.6
RICE								
L G RGH	87.3	172.4	306.7	3.9	249.6	708.4	0.0	0.0
M S RGH	-0.5	10.3	9.6	0.3	16.0	4.1	0.0	0.0
L G BRN	0.0	4.6	19.9	0.2	11.6	28.6	0.0	0.0
M&S BR	0.0	35.7	67.4	0.0	8.4	18.0	0.0	0.0
L G MLD	9.4	143.8	83.8	10.5	350.7	465.4	0.0	0.0
M S MLD	16.5	131.1	180.1	19.0	142.3	216.2	0.0	0.0
TOTAL	112.8	498.0	667.5	33.8	778.6	1,440.8	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	262.8	4,916.8	7,973.2	210.1	4,799.2	4,202.8	4.8	1,261.2
PIMA	1.3	48.6	199.1	5.8	83.1	200.7	0.0	3.5

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/2/2023			ACTUAL This Week			1/26/2023 Last Week			2/3/2022 Year Ago			
Beans	22/23	750-1000		22/23	<b>459.4</b>		22/23	736.0		21/22	1,596.2		
	n/c	0-100		23/24	<b>185.0</b>		23/24	192.0		22/23	894.6		
				Sales to China 518.9			Sales to China 782.4			Sales to China 298.1			
Meal	Shipped			Shipped			Shipped			Shipped			
	22/23	250-300	200-300	22/23	<b>181.7</b>		<b>312.8</b>	22/23	165.4	288.3	21/22	241.4	278.5
	n/c	0.0		n/c	<b>1.0</b>			n/c	4.2		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped			
	22/23	0-5	0-5	22/23	<b>2.0</b>		<b>2.3</b>	22/23	0.9	1.6	21/22	2.9	11.9
	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				
Corn	22/23	900-1100		22/23	<b>1,160.3</b>		22/23	1,593.2		21/22	589.1		
	n/c	0-100		23/24	<b>10.0</b>		23/24	163.2		22/23	0.0		
				Sales to China 29.0			Sales to China 319.5			Sales to China <b>(375.2)</b>			
Wheat	22/23	150-300		22/23	<b>131.4</b>		22/23	136.4		22/23	84.8		
	n/c	0-50		n/c	<b>19.5</b>		n/c	32.5		22/23	48.4		

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	1754	1718	36	2.1%	88.1%	79.6%	67.8%	73.6%	62.1%
2022-23	SoyOil MT	43	488	-444	-91.1%	12.0%	60.6%	74.3%	46.8%	46.2%
2022-23	SoyMeal MT	7217	7722	-505	-6.5%	58.1%	62.9%	58.0%	55.8%	56.6%
2022-23	Corn mil bu	1055	1800	-745	-41.4%	54.8%	72.8%	81.0%	51.6%	61.5%
2022-23	Wheat mil bu	599	637	-38	-6.0%	77.3%	79.7%	85.0%	83.1%	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	691.6	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																						
30																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
8-Dec	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	36.4
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	20.9
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	12.7
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	19.1
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	41.6
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	27.7
19-Jan	42.1	37.7	28.2	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
26-Jan	27.0	40.3	24.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
2-Feb	16.9	58.6	16.8	23.7 NA		20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	1754	1718	1536	1235	1088	1657	1868	1482	1683	1582	1250	1000	1412	1291	937	898	888	669	869	830	867	873
Average weekly sales																						
rate to reach proj total	7.9	14.7	24.4	14.9	22.2	16.0	10.0	15.4	5.3	1.9	2.2	12.2	3.0	7.0	11.5	8.8	7.6	9.1	7.6	1.9	5.9	6.4
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	88.1	79.6	67.8	73.6	62.1	77.7	86.2	76.3	91.4	96.6	94.9	73.3	94.1	86.2	73.3	77.4	79.6	71.1	79.2	93.6	83.1	82.0
Sold as of around Sep 1 %	41.0	32.1	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.4	3,560.0	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	
34	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	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	303.9	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	26-Jan	165.4	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	2-Feb	181.7	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	9-Feb																						
	16-Feb																						
	23-Feb																						
	2-Mar																						
	9-Mar																						
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	7216.7	7722.0	7198.7	7002.2	6896.7	7461.2	7097.9	7043.6	8348.2	7047.0	6865.1	4513.3	5369.5	7095.0	3788.9	4525.2	4168.3	3584.7	3548.8	3618.4	3984.4	4927.5	
Average weekly sales																							
***rate to reach proj total	153.9	134.3	153.8	163.9	156.4	155.2	100.6	112.3	104.7	101.2	96.7	127.8	84.7	89.5	115.8	114.0	112.8	109.8	91.9	31.7	43.6	55.6	
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	58.1	62.9	58.0	55.8	56.6	58.7	67.6	65.0	70.2	67.3	67.7	51.1	65.2	70.1	49.2	54.0	52.2	49.1	53.3	77.1	73.0	72.3	

\*\*\*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	93.4	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	34																						
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	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	2.2	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4	
26-Jan	0.9	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5	
2-Feb	2.0	4.1	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9	
9-Feb																							
16-Feb																							
23-Feb																							
2-Mar																							
9-Mar																							
16-Mar																							
23-Mar																							
30-Mar																							
Crop year to date sales	43.4	487.6	583.4	602.0	406.9	428.8	697.9	609.0	532.2	465.9	758.8	221.6	1083.9	953.9	266.8	643.2	355.0	200.6	325.8	216.8	487.0	477.5	
Average weekly sales																							
rate to reach proj total	8.1	9.4	6.0	20.2	14.0	20.1	13.6	12.1	11.3	11.4	6.6	13.1	11.3	16.8	21.5	20.0	14.7	9.5	8.1	6.1	15.9	19.6	
Proj./Actual export total (MT)	318	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	13.7	60.6	74.3	46.8	46.2	38.7	60.2	59.9	58.3	54.7	77.3	33.4	73.9	62.6	26.8	48.7	41.7	38.4	54.2	51.1	47.4	41.8	

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
<b>New Crop Sales</b>	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
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
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	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	35.8	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
26-Jan	62.7	46.3	292.8	49.1 NA		69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
2-Feb	45.7	23.2	57.0	38.1 NA		77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
9-Feb																						
16-Feb																						
23-Feb																						
<b>Crop year to date sales</b>	1054.8	1799.6	2224.4	916.7	1270.0	1403.5	1619.8	965.1	1305.1	1357.4	546.5	1154.4	1195.1	1175.5	1040.1	1900.3	1449.1	1140.6	1063.3	1200.9	898.5	1048.6
<b>Average weekly sales</b>																						
rate to reach proj total	29.1	22.5	17.5	28.8	26.7	34.6	22.6	31.3	18.8	18.8	6.1	13.0	21.4	26.9	27.1	18.0	22.6	33.3	25.3	23.4	23.1	28.7
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	54.8	72.8	81.0	51.6	61.5	57.6	70.6	50.8	69.9	70.7	74.9	74.8	65.2	59.4	56.3	78.0	68.2	53.4	58.5	63.2	56.6	55.0
<b>Sold as of around Sep 1 %</b>	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

# EXPORT SALES SITUATION

## ALL-WHEAT

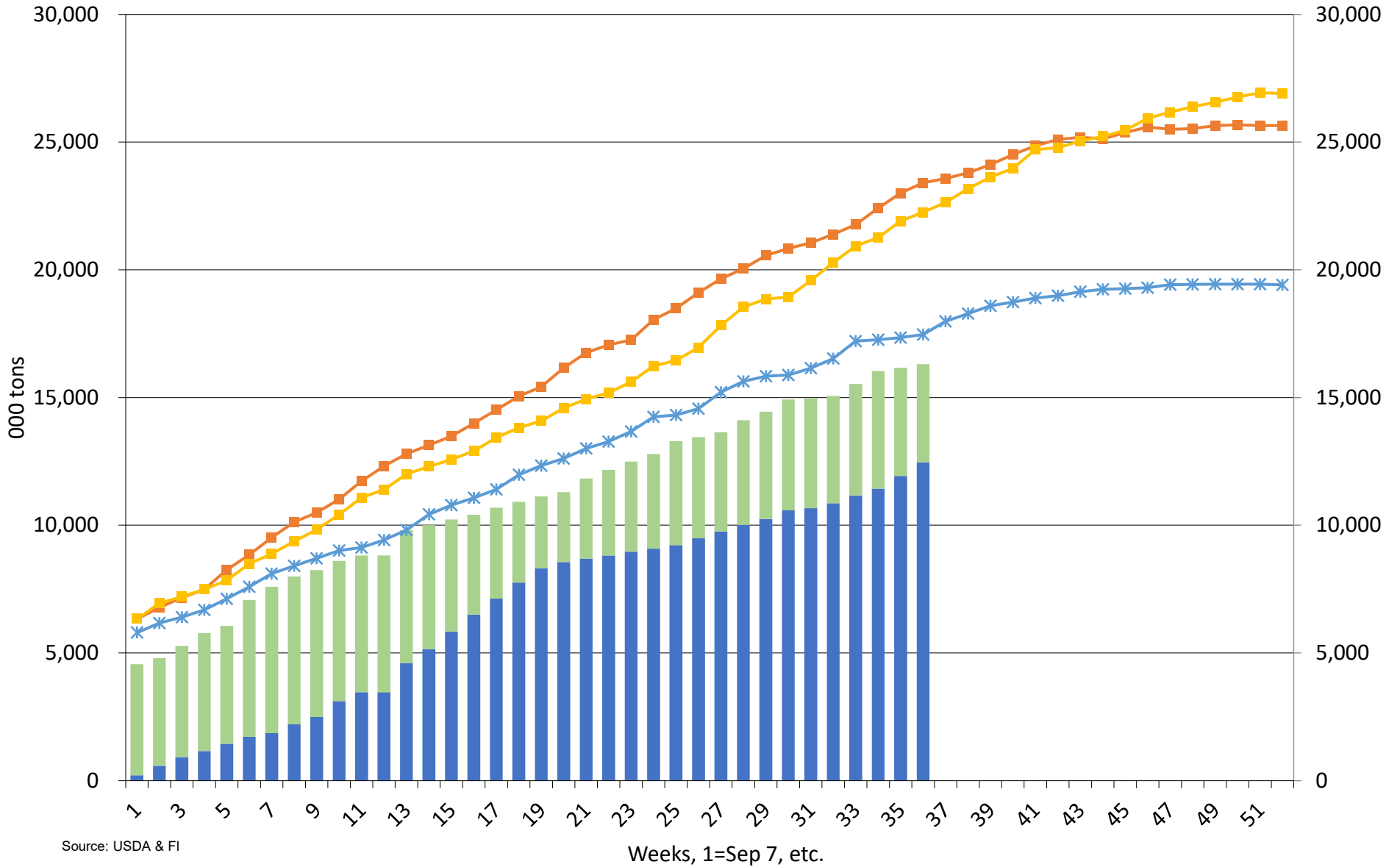
(million bushels)

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																		
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
17																		
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	17.4	14.0	12.1	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8
19-Jan	18.4	24.9	14.0	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0
26-Jan	5.0	2.1	23.6	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9
2-Feb	4.8	3.1	21.7	23.6 NA		14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8
9-Feb																		
16-Feb																		
23-Feb																		
2-Mar																		
9-Mar																		
16-Mar																		
23-Mar																		
30-Mar																		
Crop year to date sales	599.0	637.4	845.3	805.0	658.0	764.4	857.5	626.1	762.5	1002.8	793.7	837.2	1067.2	686.6	847.6	1146.1	720.5	824.6
Average weekly sales																		
rate to reach proj total	10.4	9.6	8.8	9.7	16.5	8.4	11.5	9.0	6.0	10.3	13.0	12.7	13.2	11.4	9.9	6.9	11.1	10.6
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	77.3	79.7	85.0	83.1	70.2	84.4	81.6	80.5	88.2	85.3	78.4	79.7	82.8	78.1	83.5	90.7	79.3	82.2

Source: Futures International and USDA

# US Wheat Current Crop-Year Commitments

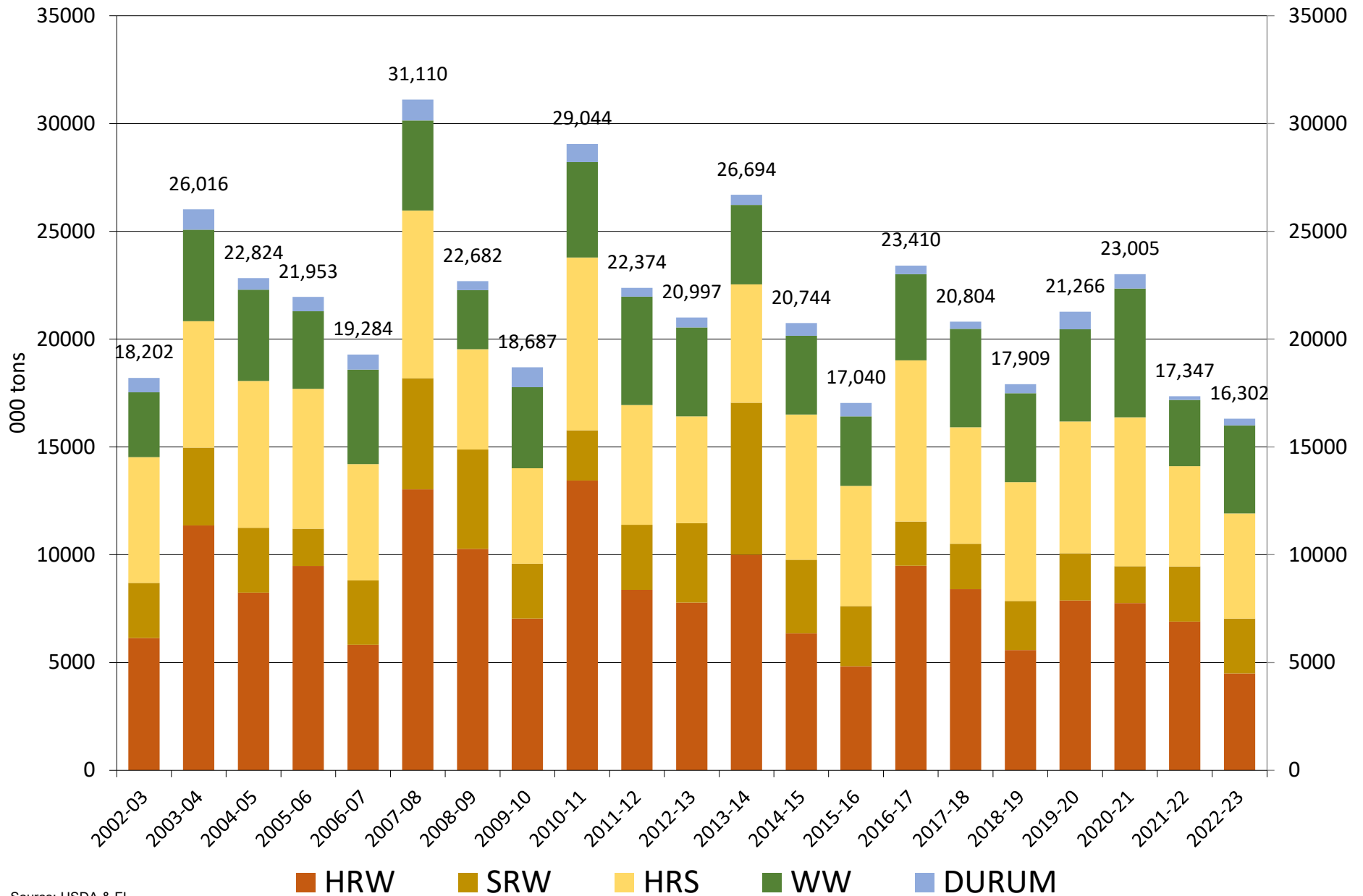
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

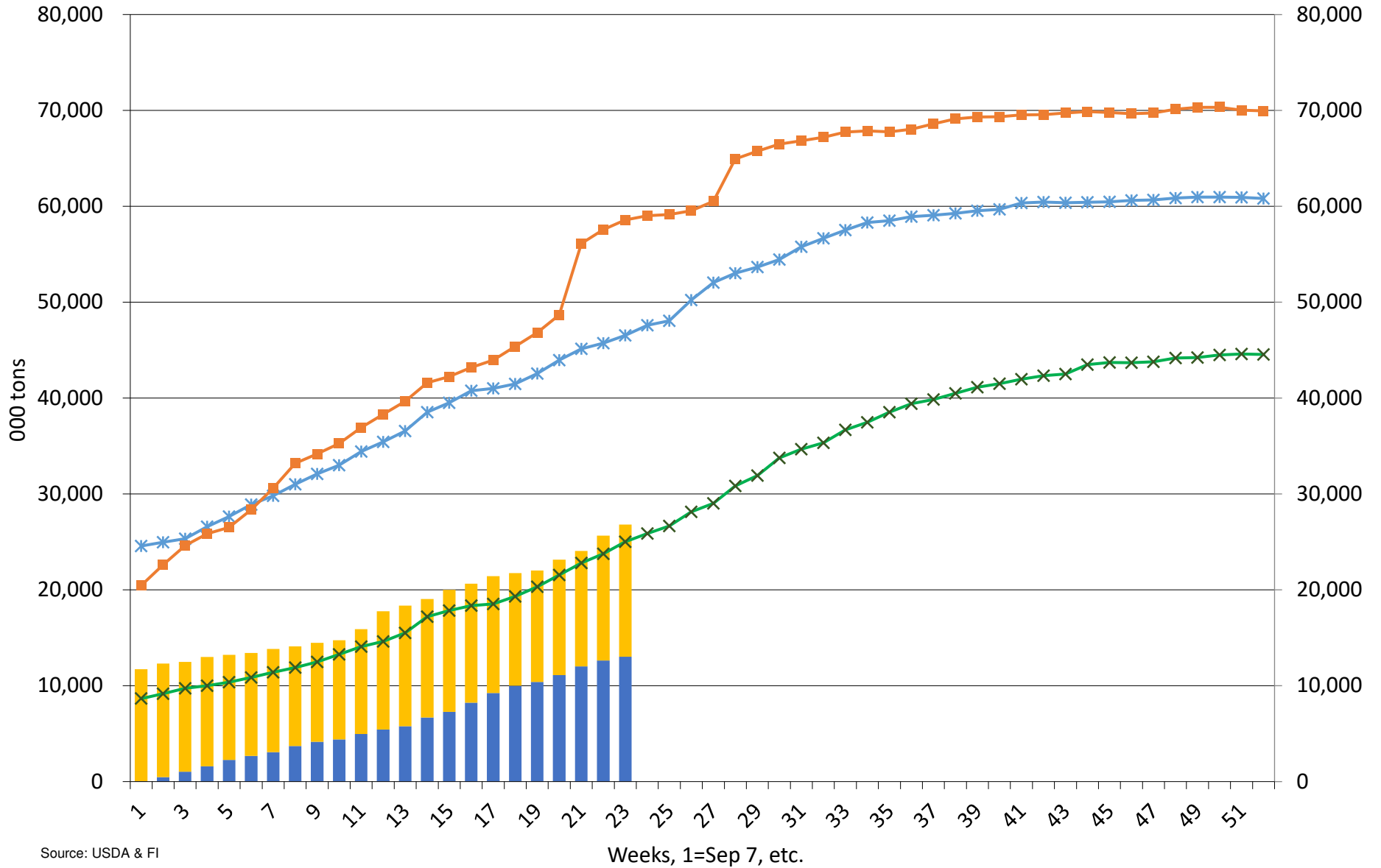
## US all wheat export commitments on or near 02/05/2023



Source: USDA & FI

Source: USDA and FI

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



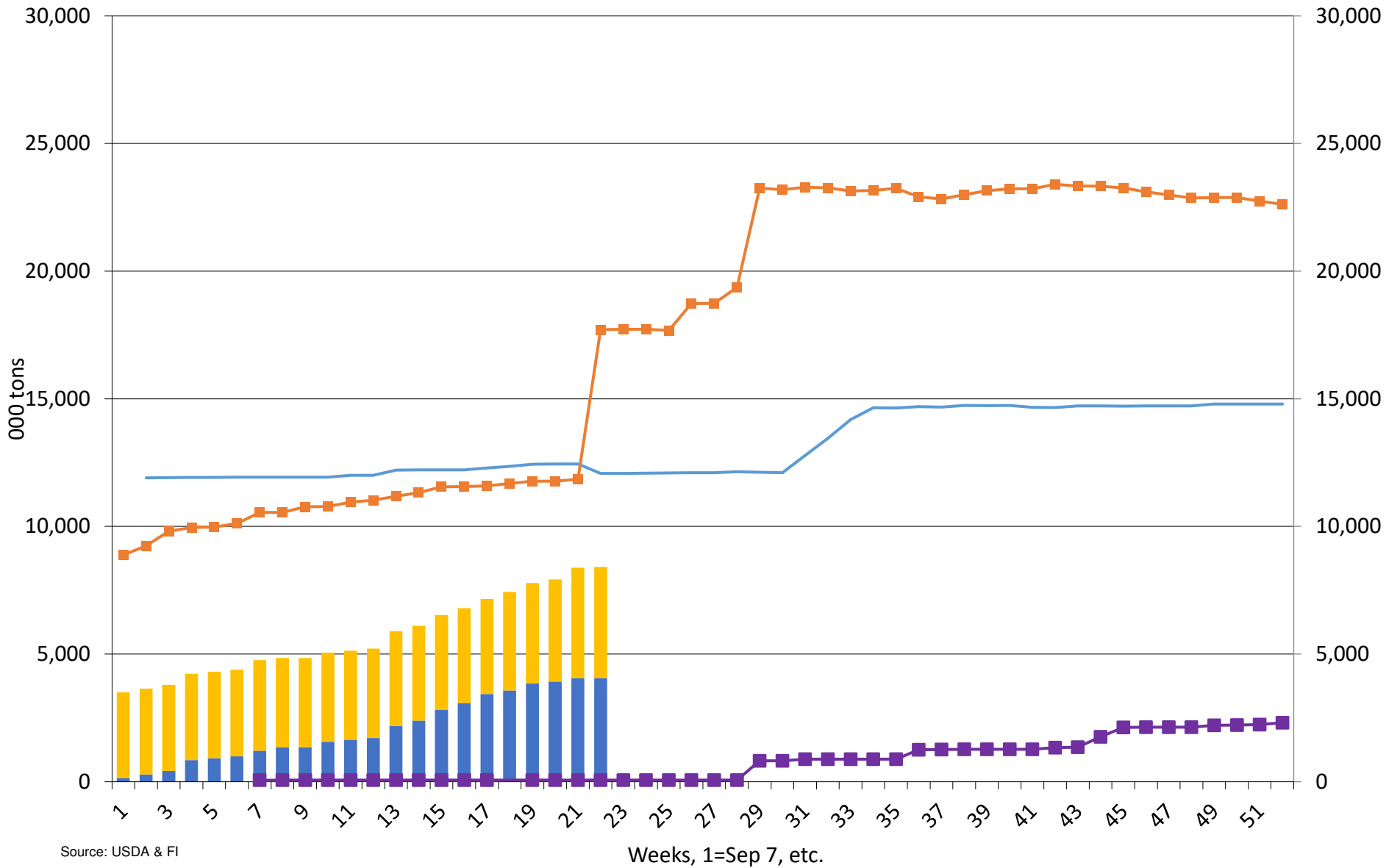
Source: USDA & FI

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



# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year

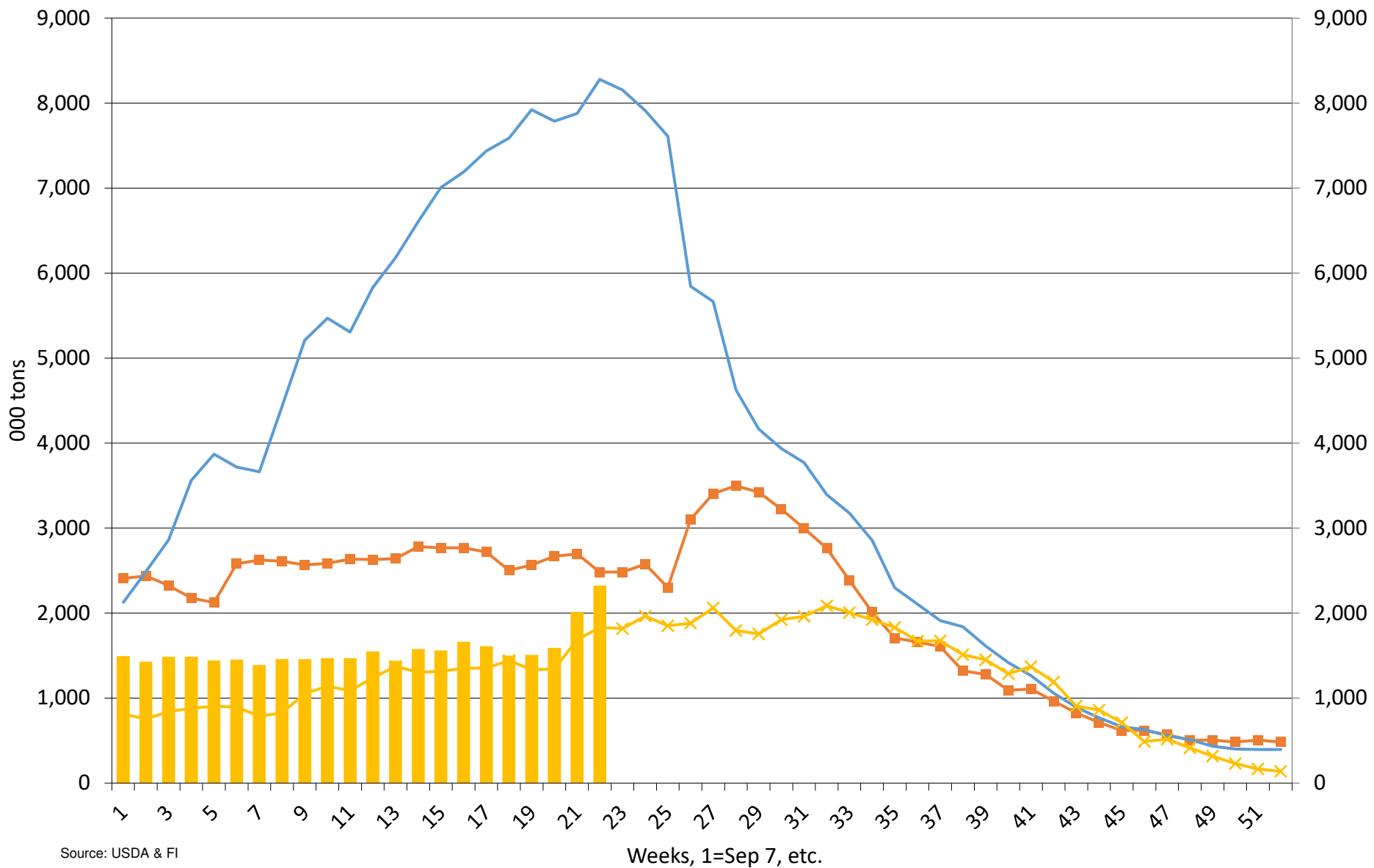


Source: USDA & FI

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

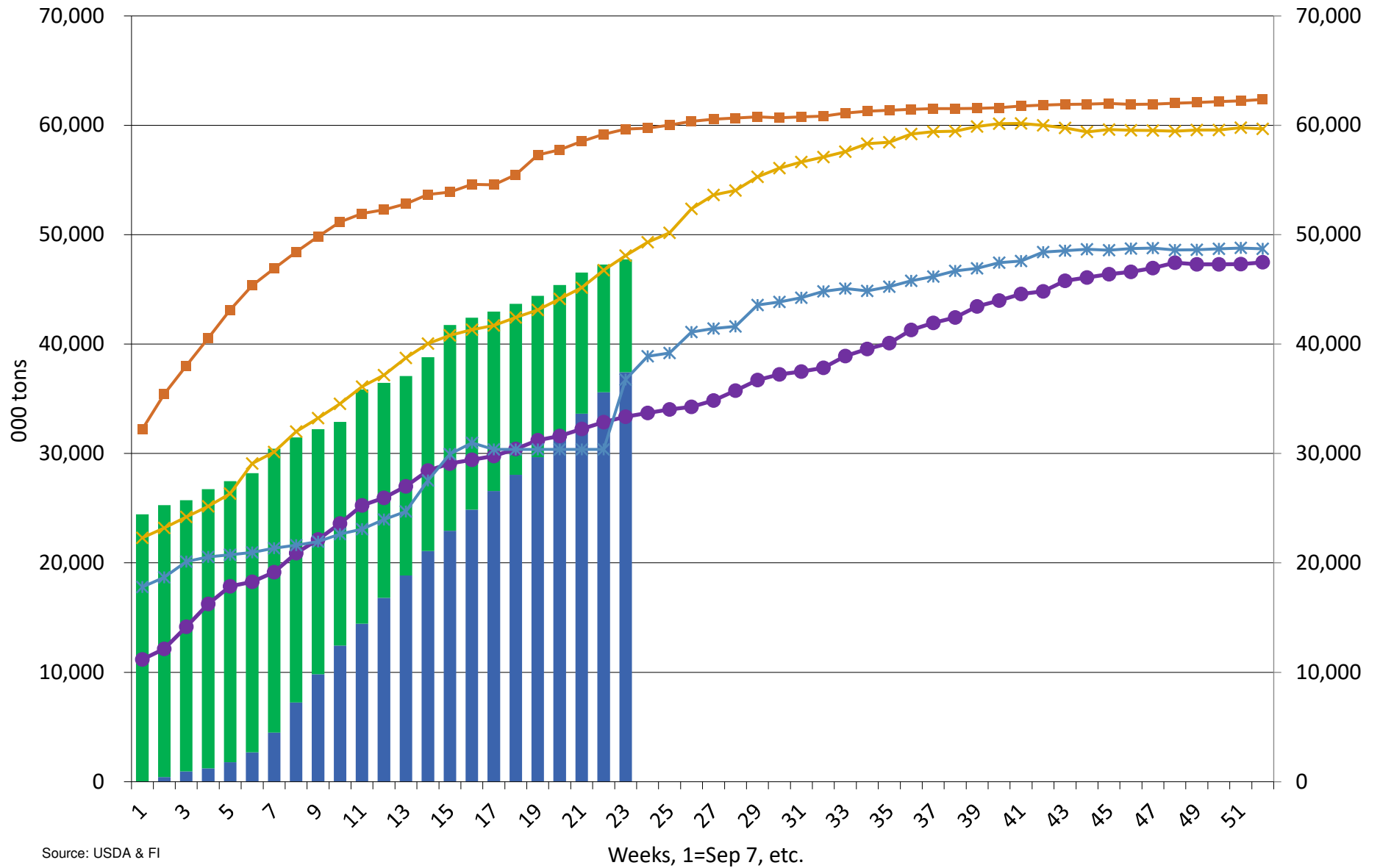


Source: USDA & F1

Outstanding Sales
  2021-22
  2020-21
  2019-20

Source: USDA and FI

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

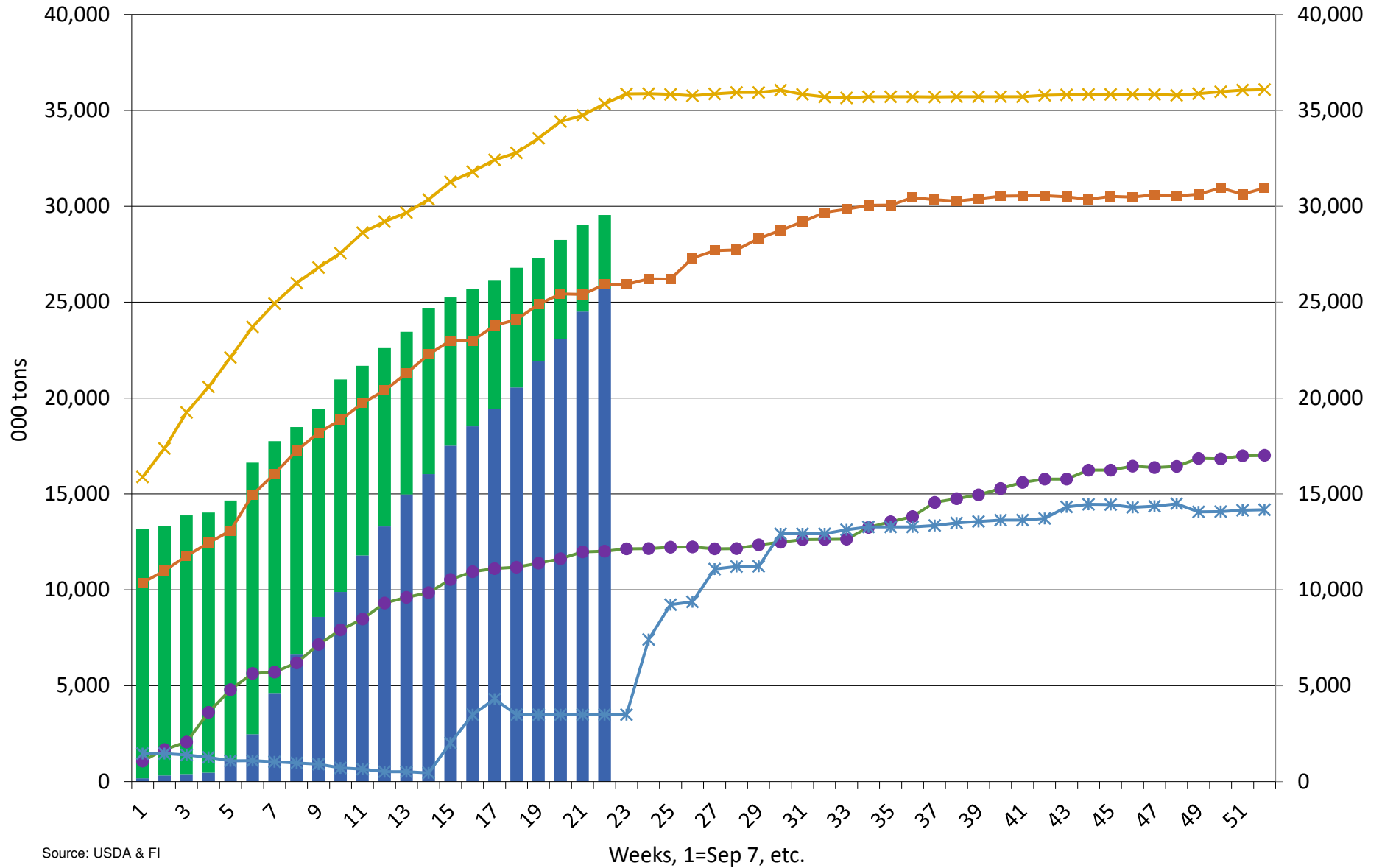


Source: USDA & FI

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



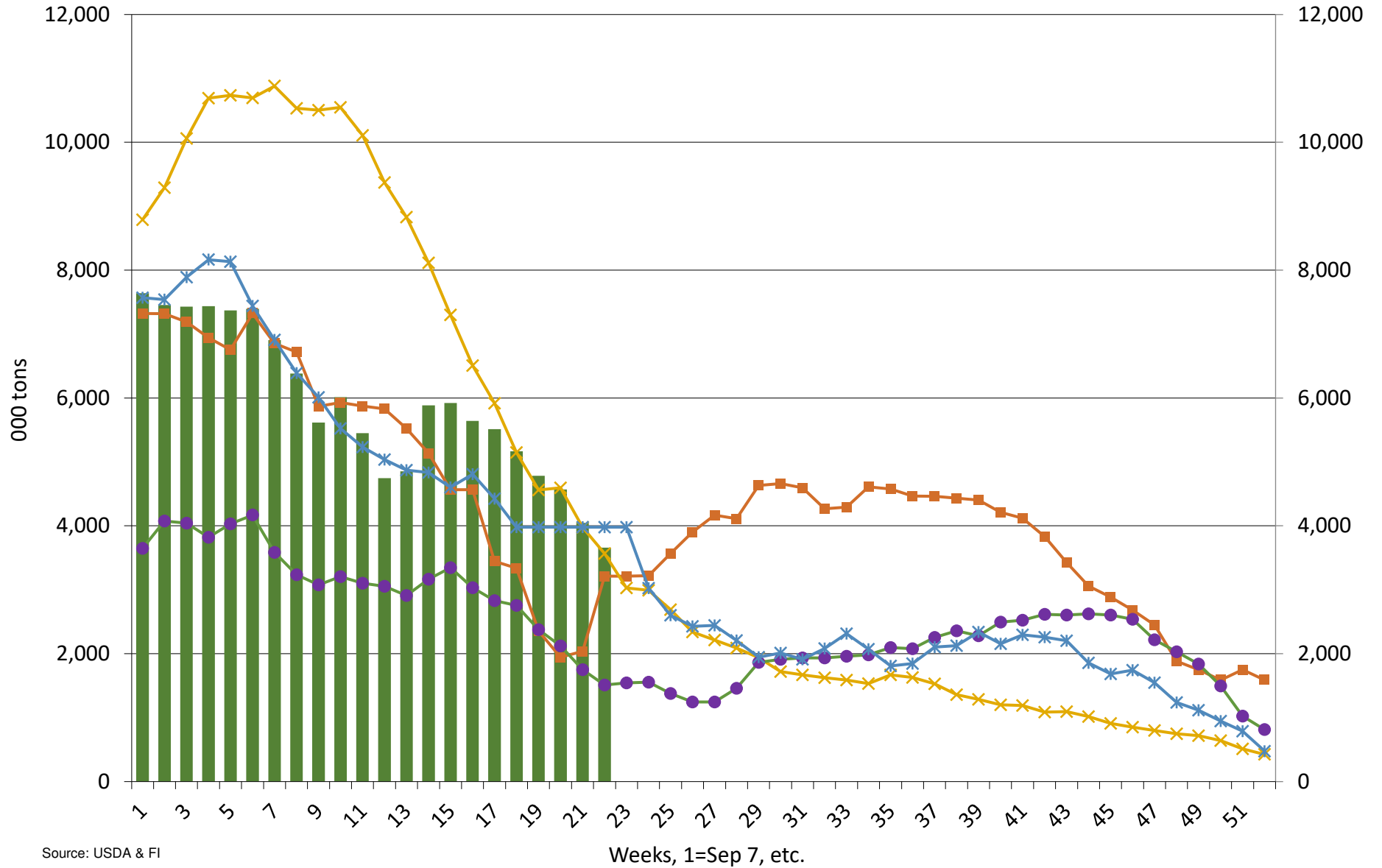
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20 2018-19

Source: USDA and FI

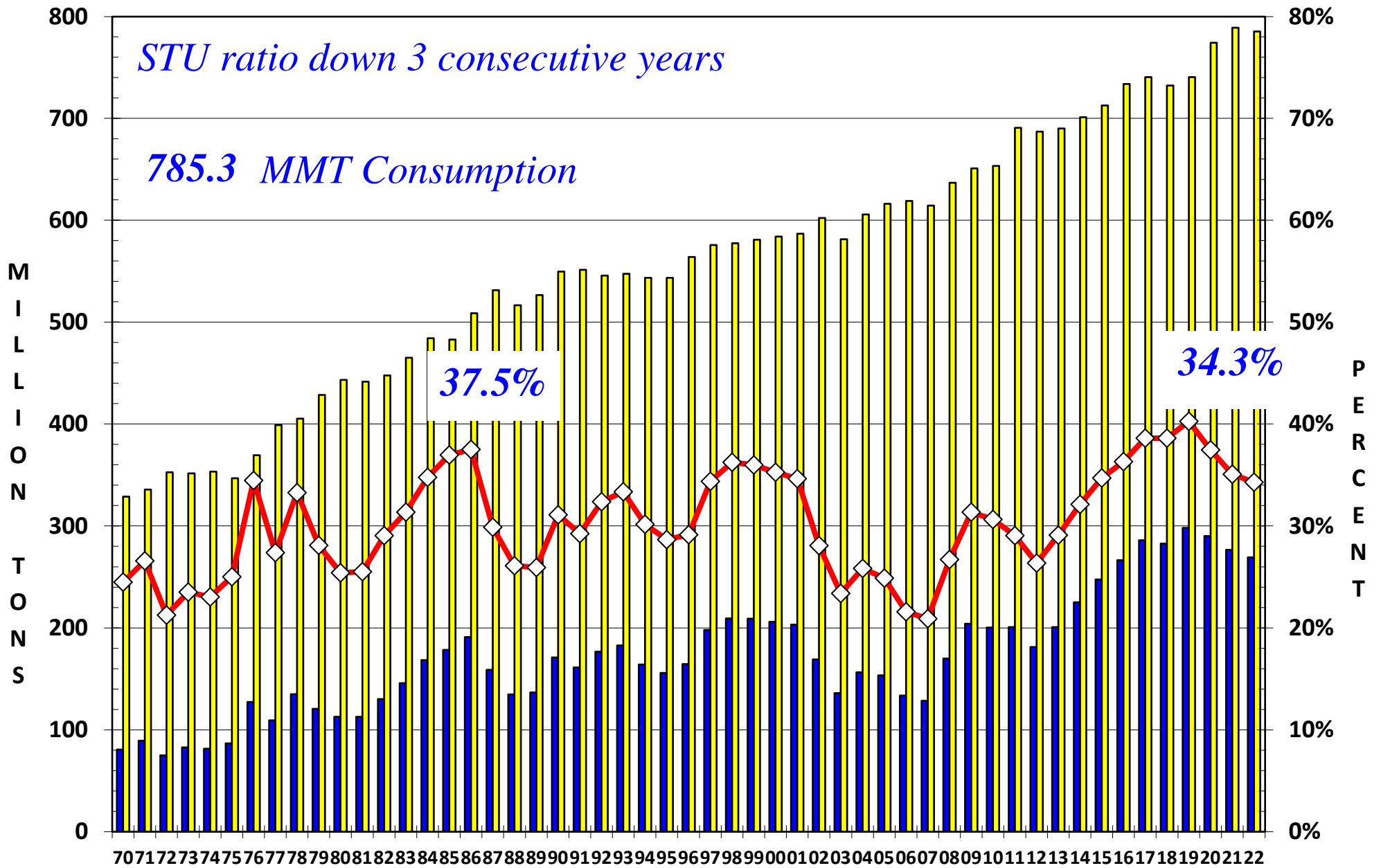
## US Soybean Current Crop-Year Commitments to Unknown Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

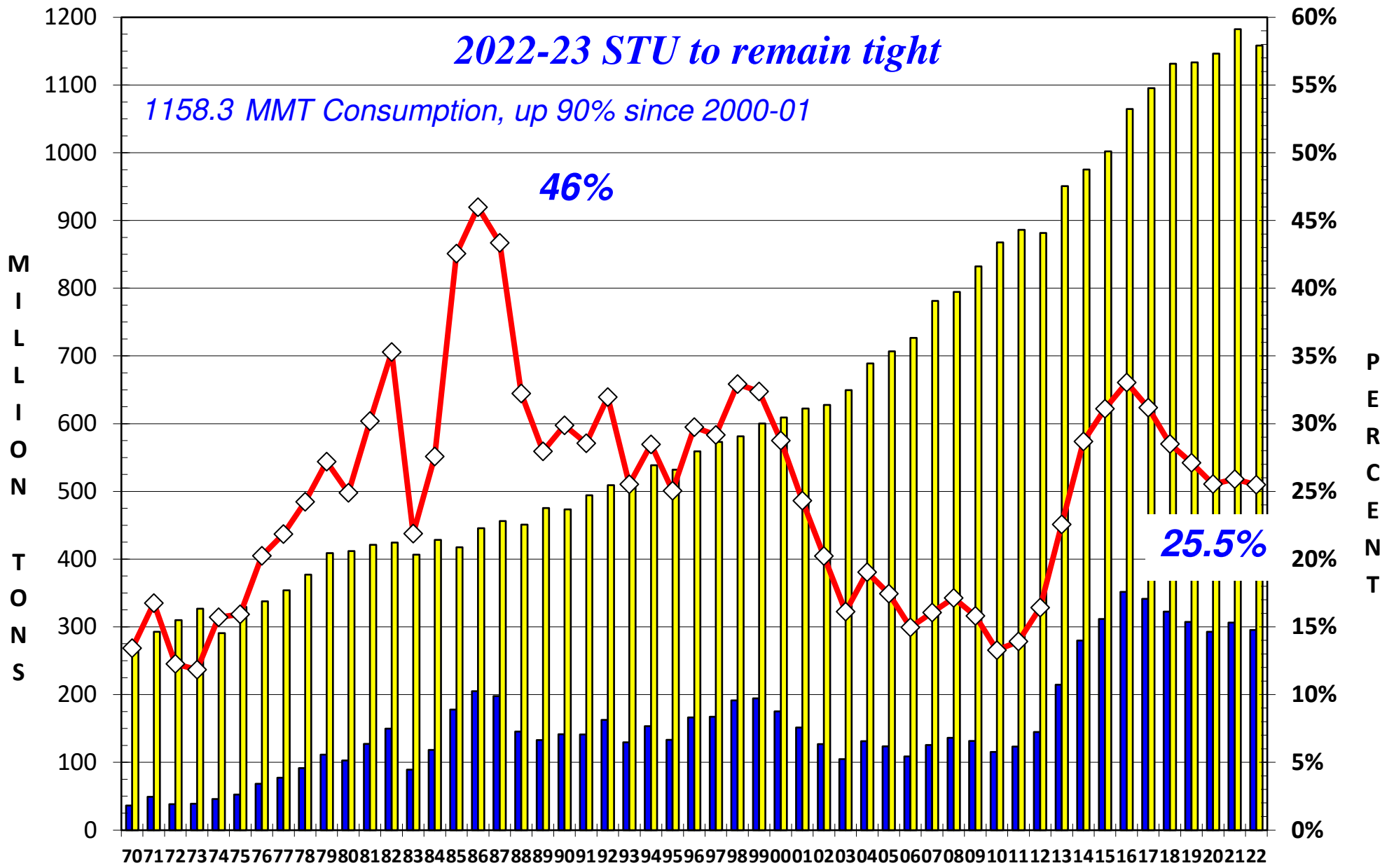
# World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Feb. '23 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      ◆ Stocks/Use %

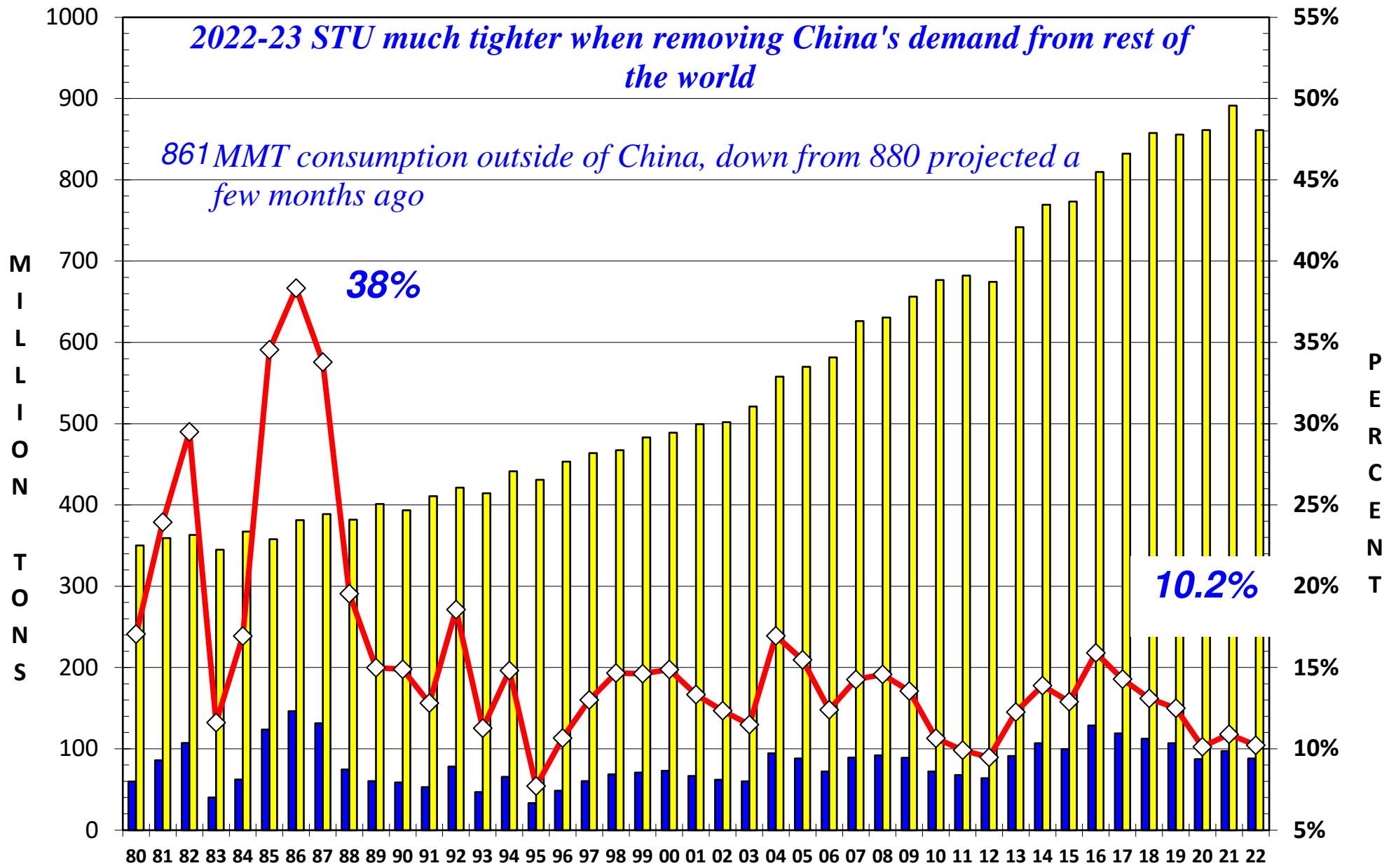
# World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)



Feb. '23 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %

# World less China Corn Ending Stocks, Consumption and STU% (MMT)

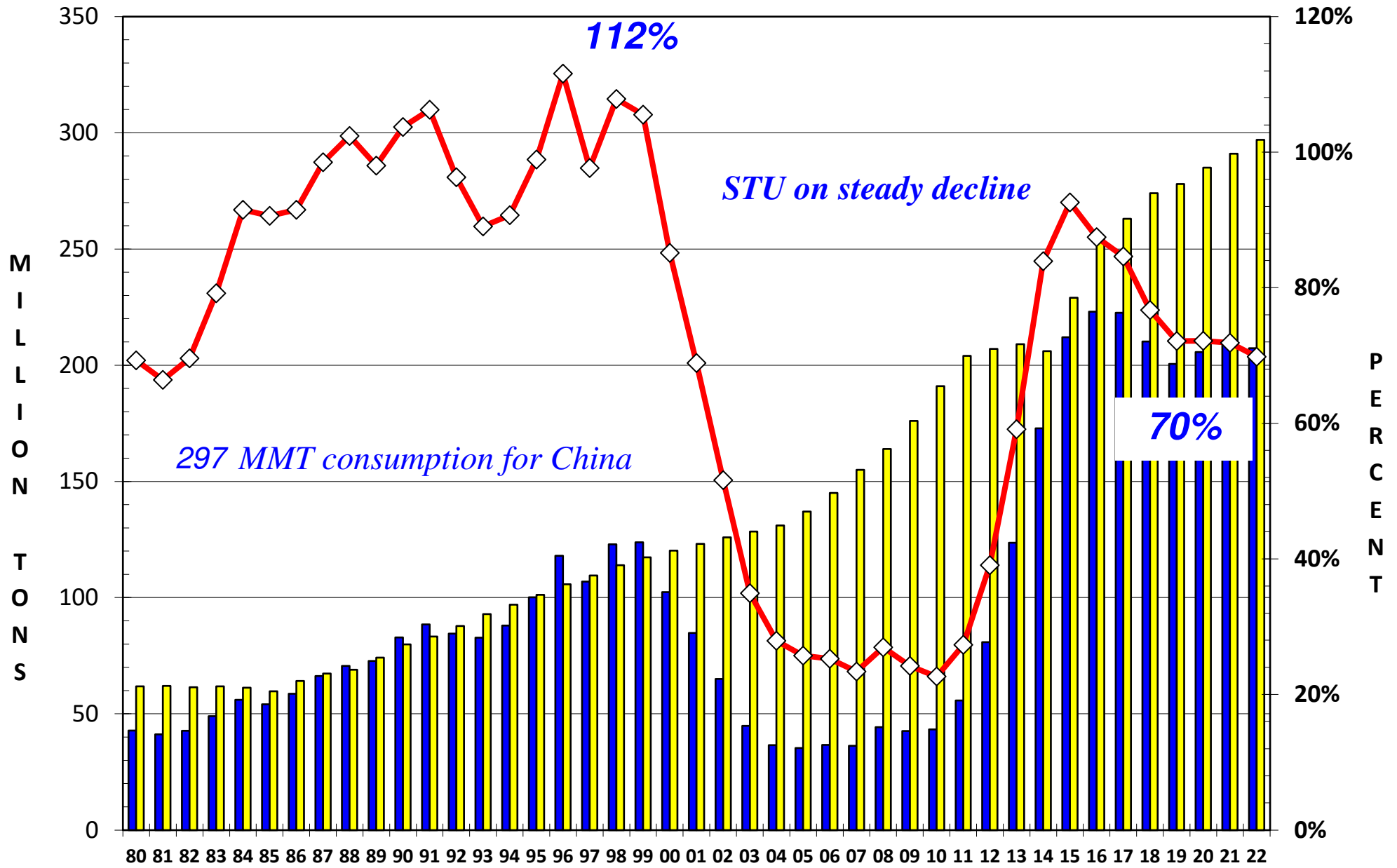


Feb. '23 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %



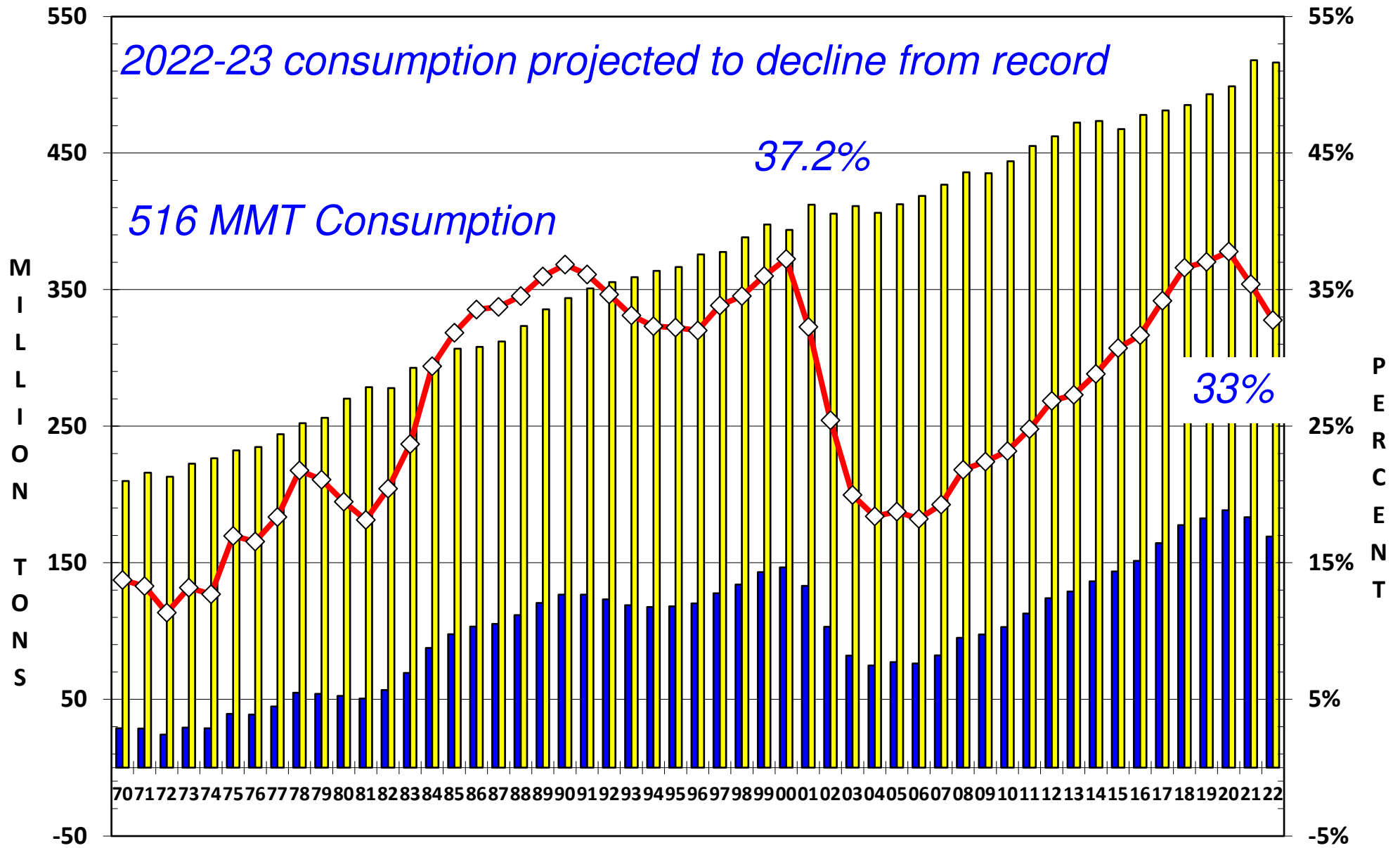
# China Corn Ending Stocks, Consumption and STU% (MMT)



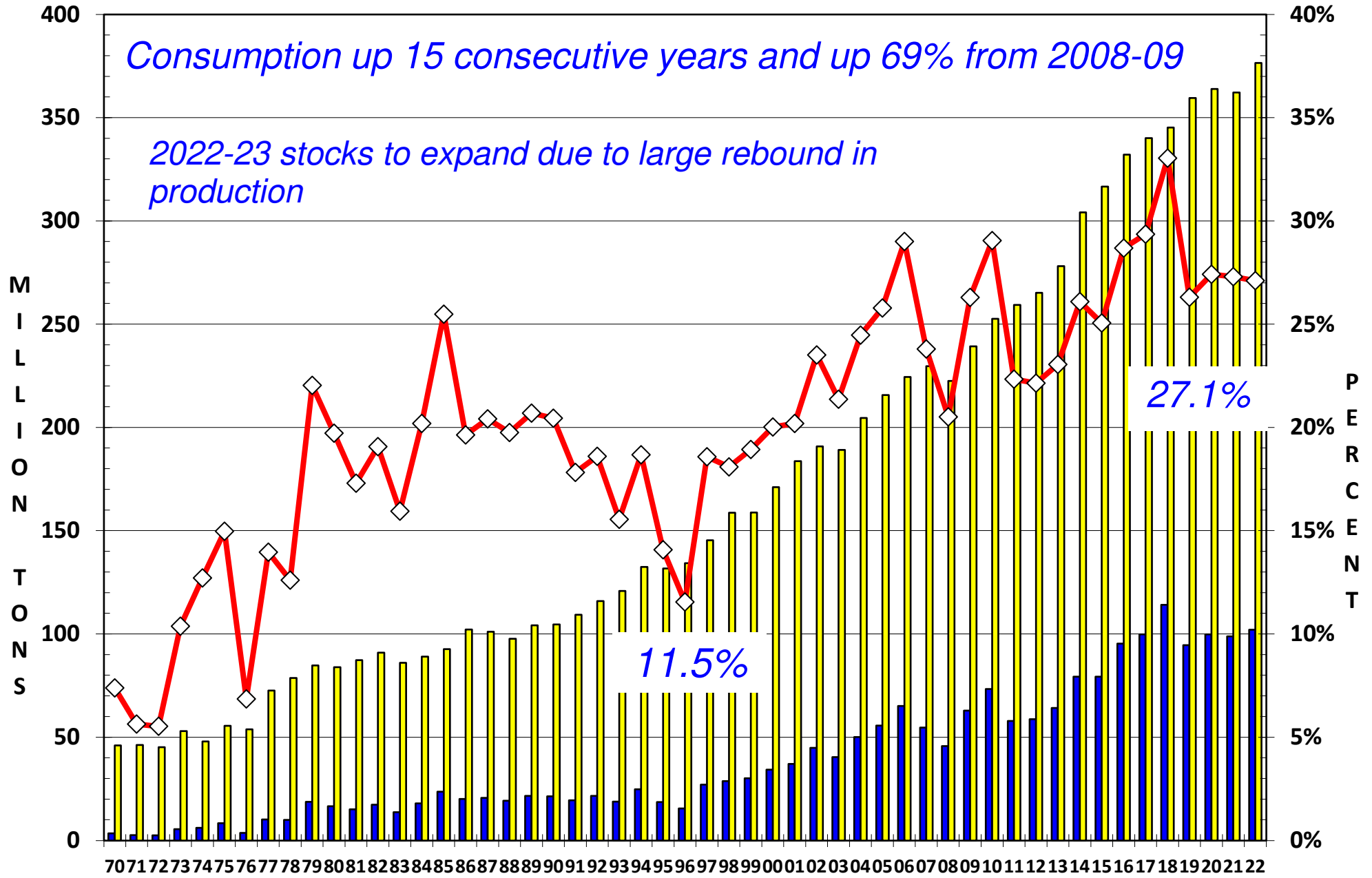
Feb. '23 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %

# World Rice Ending Stocks, Consumption and STU% (Million Metric Tons)



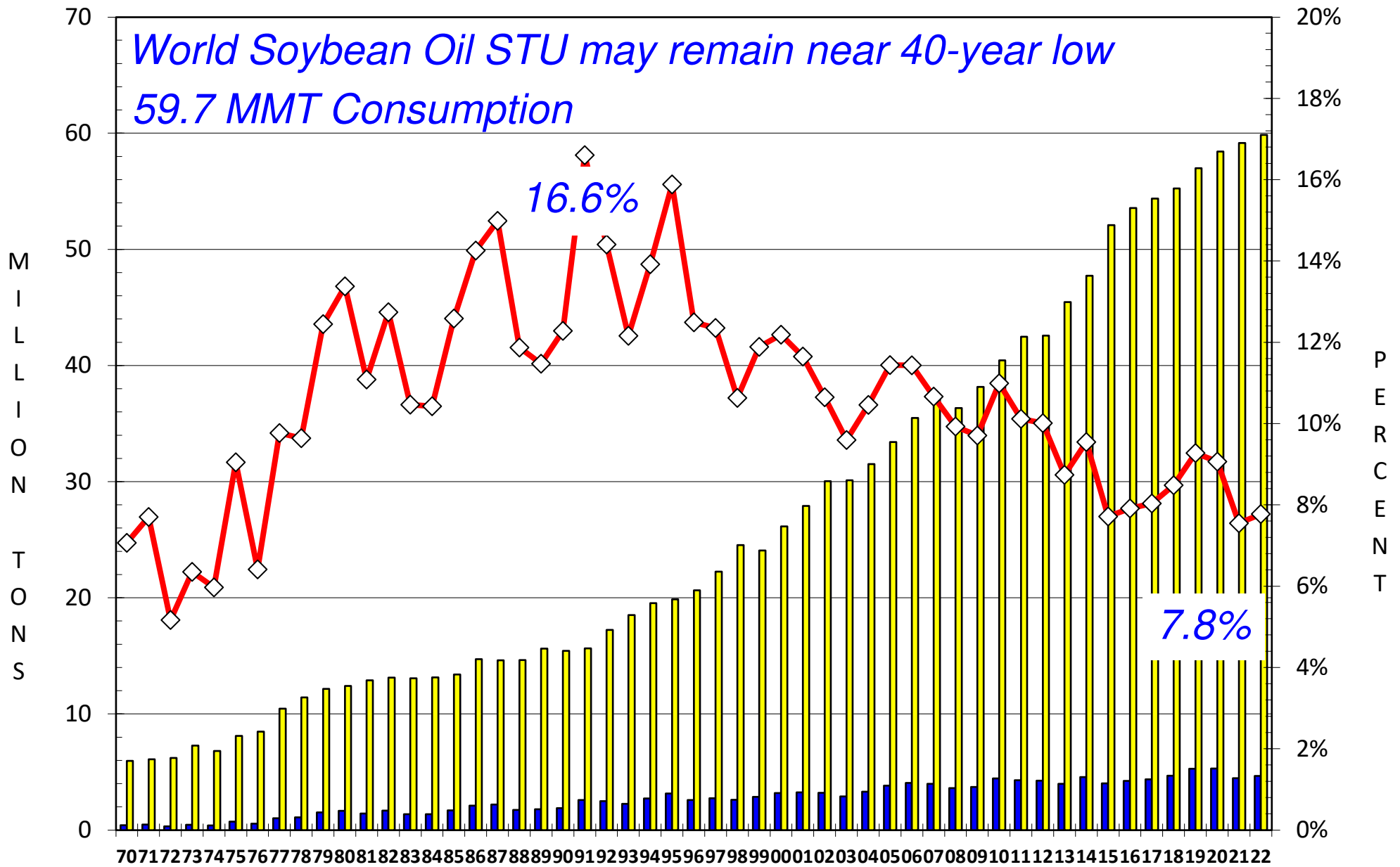
# World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



Feb. '23 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      ◆ Stocks/Use %

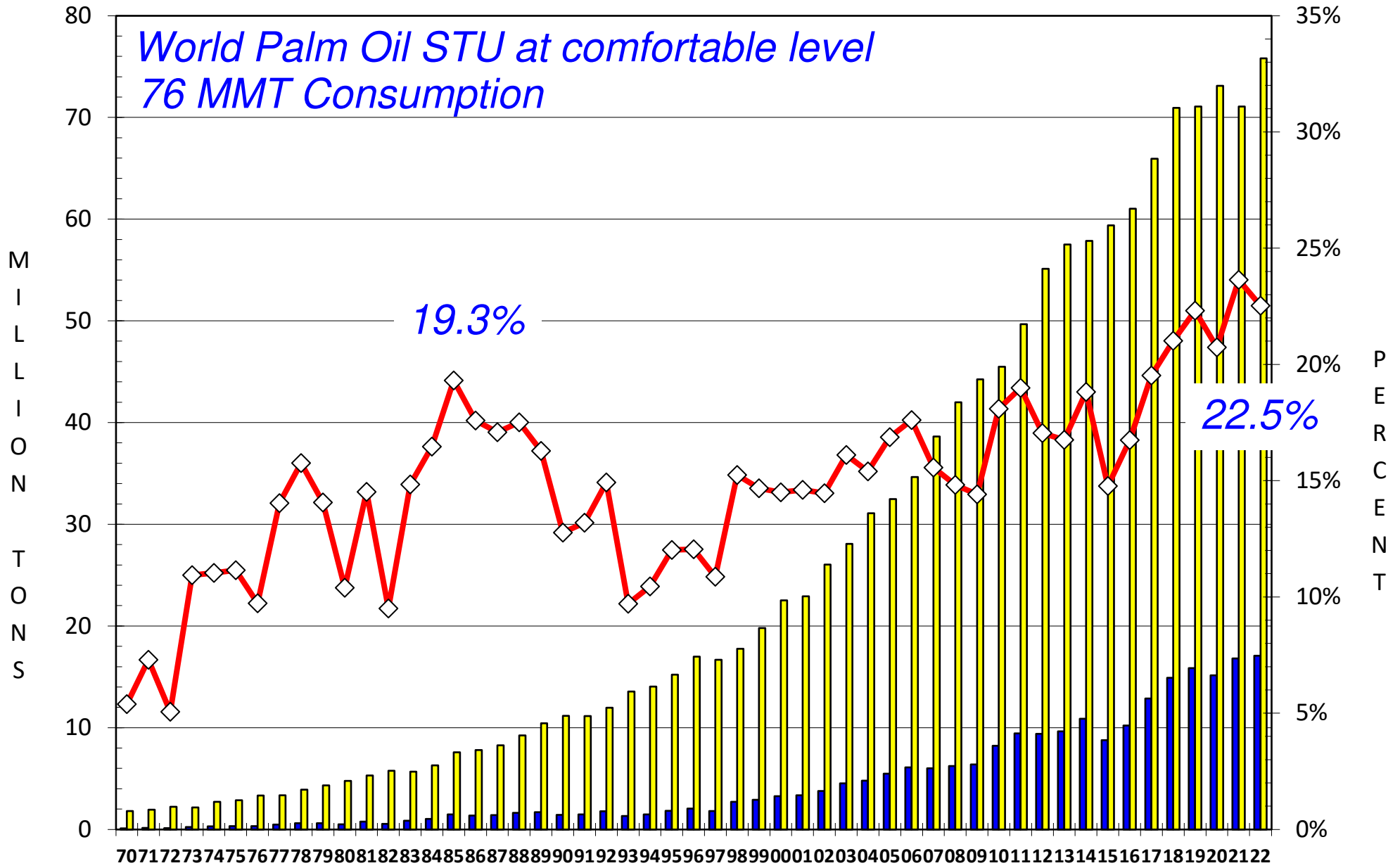
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %  
(Million Metric Tons)



Feb. '23 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      ◇ Stocks/Use %

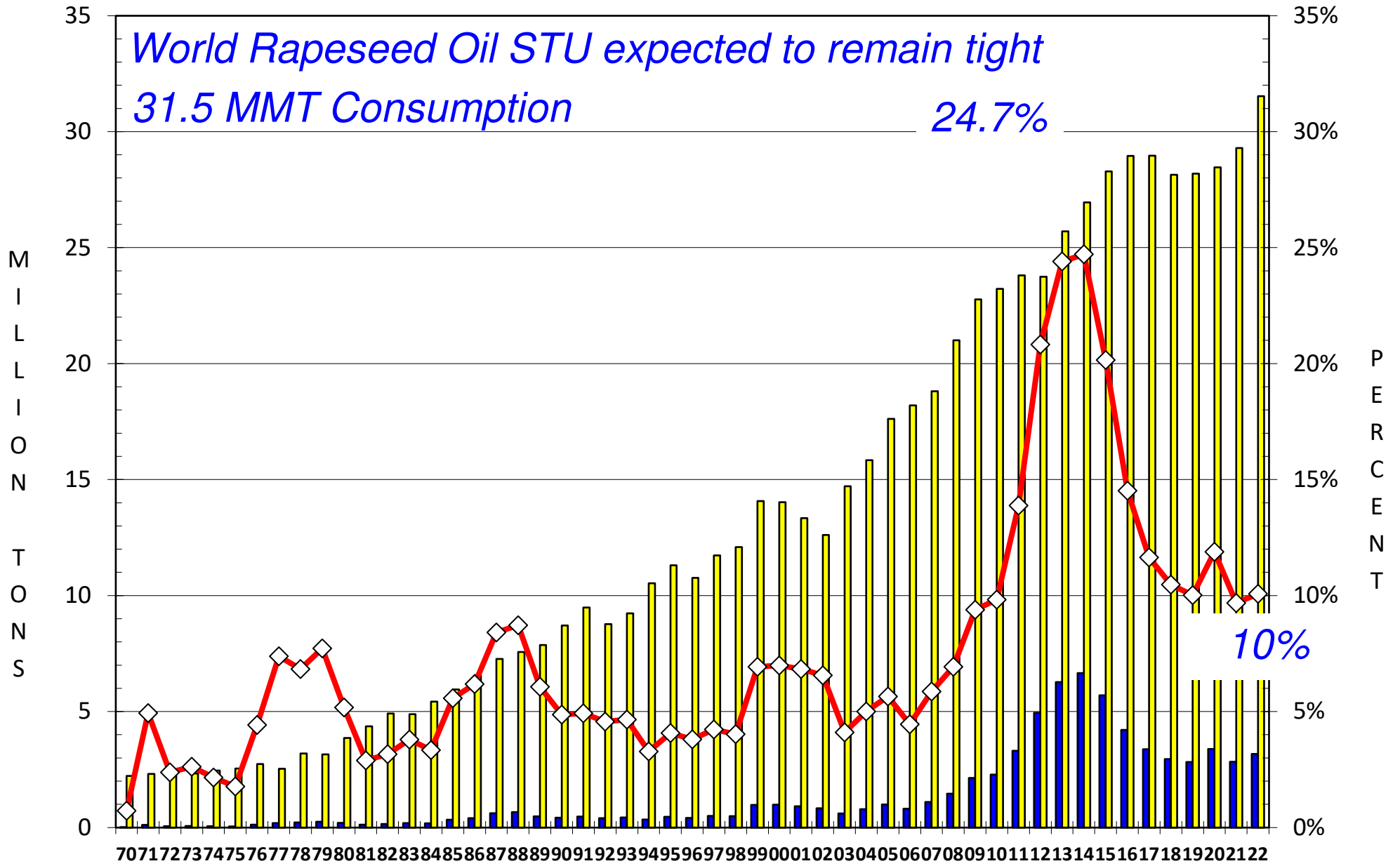
# World Palm Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



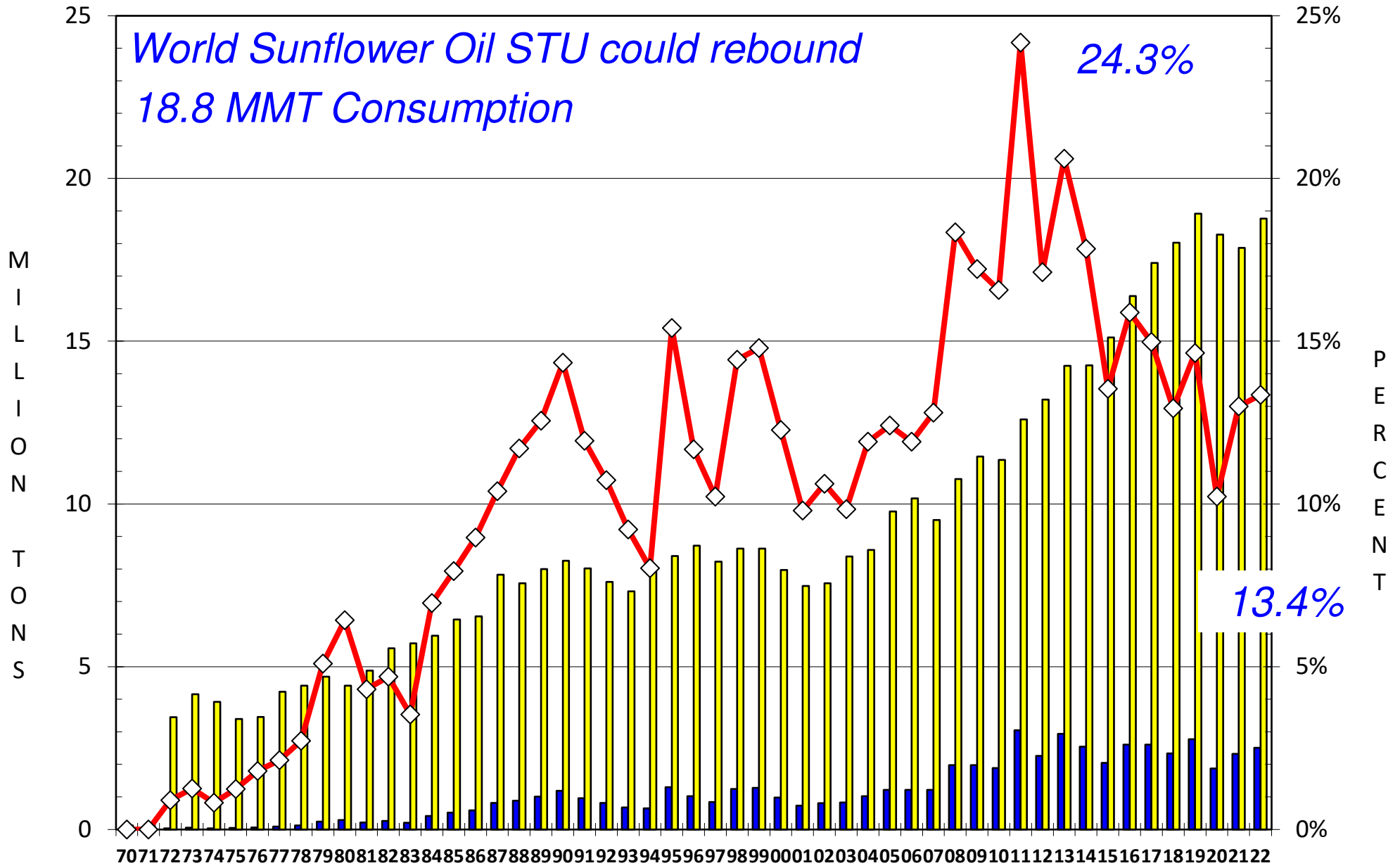
Feb. '23 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %

World Rapeseed Oil Ending Stocks, Consumption and Stocks to Use %  
(Million Metric Tons)



World Sunflower Oil Ending Stocks, Consumption and Stocks to Use %  
(Million Metric Tons)



Feb. '23 USDA Report  
Source: USDA & FI

■ Stocks      ■ Total Use      ◇ Stocks/Use %

## Traditional Daily Estimate of Funds 2/2/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimated</b>	273.4	166.2	(35.3)	156.8	39.3
8-Feb	3.0	2.0	6.0	1.0	(2.0)
9-Feb	(6.0)	(2.0)	(5.0)	6.0	(5.0)
10-Feb					
13-Feb					
14-Feb					
<b>FI Est. of Futures Only</b>	<b>270.4</b>	<b>166.2</b>	<b>(34.3)</b>	<b>163.8</b>	<b>32.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>250.7</b>	<b>161.9</b>	<b>(39.8)</b>	<b>163.1</b>	<b>26.8</b>
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	203.5	147.6	(73.8)	136.7	32.6
Latest CFTC F&O	201.8	146.3	(73.9)	135.5	36.0
FI Est. Managed Money F&O	193	135	(77)	142	24

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.3	128.6	98.6	NA	96.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)



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