



Attached are our updated US soybean complex S&D's. US markets are closed Monday during the day for Presidents holiday, with trading resuming 7 pm CT Monday evening. USDA reported private exporters reported sales of 120,800 tons of corn for delivery to unknown destinations during the 2022-23 marketing year. Choppy trade occurred today in the CBOT soybean complex and grains. Meal was leading soybeans before the overnight electronic close. Soybean oil opened and ended lower. Soybean meal during the day session gave up early gains, but soybeans managed to close higher on SA weather concerns. Grains were mixed with corn higher, Chicago wheat near unchanged, KC higher and MN mixed. Why corn was higher is a head scratcher. WTI crude tanked and the March corn position was in a narrow two-sided range headed into Friday (lack of direction?). Brazil is still in the early stage of second corn crop planting season. April and May rains are more important than a slow start in sowings for the second Brazil corn crop. The CFTC Commitment of Traders report will be released Feb 24, starting with positions as of January 31. They plan to catch up by early March.

### Estimate of fund positions

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Futures Only	276.4	174.2	(35.3)	162.8	37.3
FI Est. Futures & Options	256.7	169.9	(40.8)	162.1	31.8

### Weekly Change %- Mar Positions

SOY	1527.25	(15.25)	-1.0%
SBO	61.51	0.97	1.6%
MEAL	491.10	(8.30)	-1.7%
CORN	677.75	(2.75)	-0.4%
CHI W	765.50	(20.50)	-2.6%
KC W	906.50	(2.50)	-0.3%
MN W	930.50	0.25	0.0%
OATS	363.75	(13.00)	-3.5%

### Weather

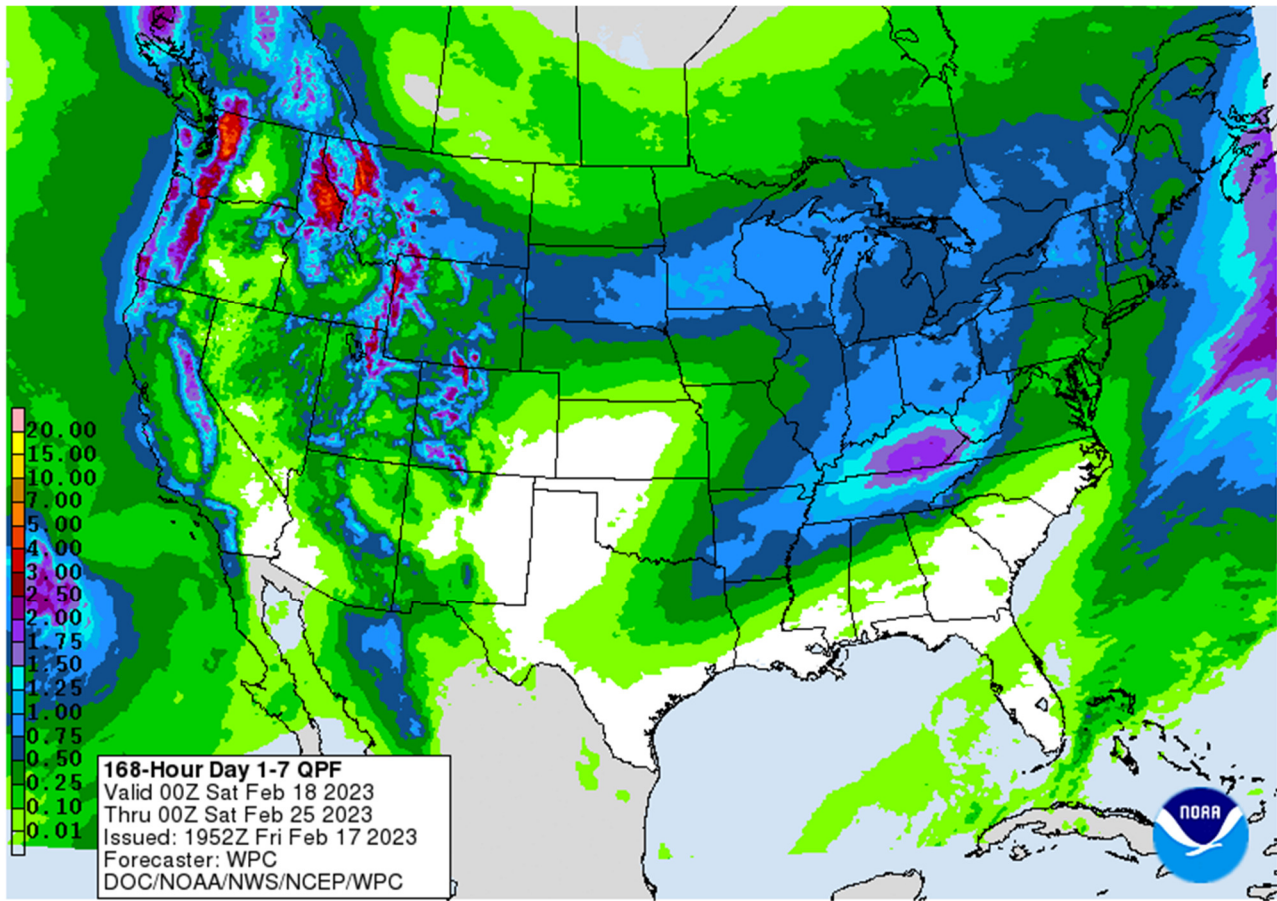
The Friday morning weather forecast was unchanged for the US and Brazil and slightly worse for Argentina. Rain will fall across Argentina's BA crop area today before turning drier through Tuesday. Brazil's northern RGDS will see rain over the short term. Other growing areas will see rain one time or another over the next several days. The US Great Plains and Midwest will be dry through the weekend.

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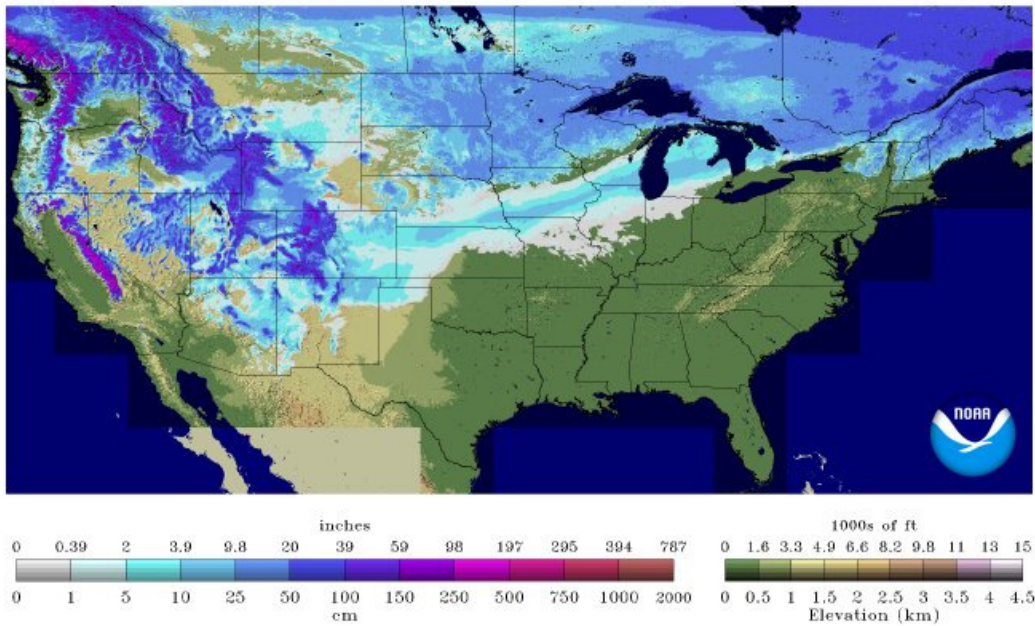
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National Snow Analysis  
 OFFICE OF WATER PREDICTION  
 OWP

Snow Depth  
 2023-02-17 06 UTC

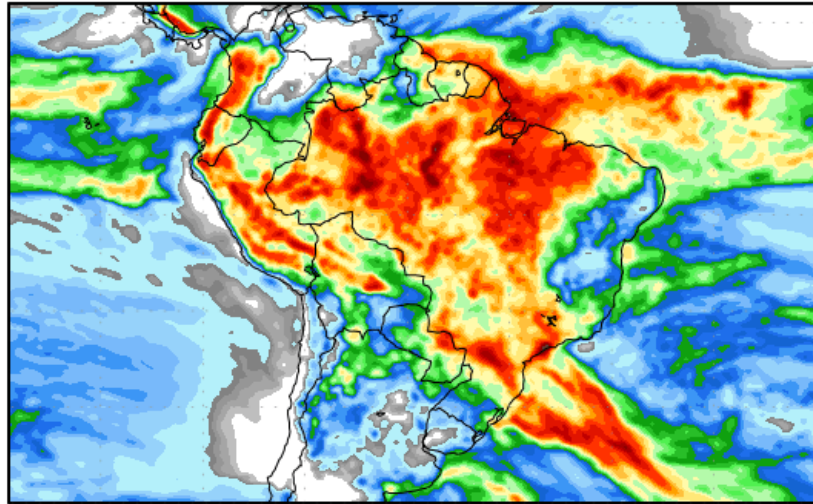
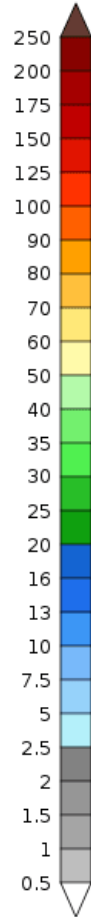


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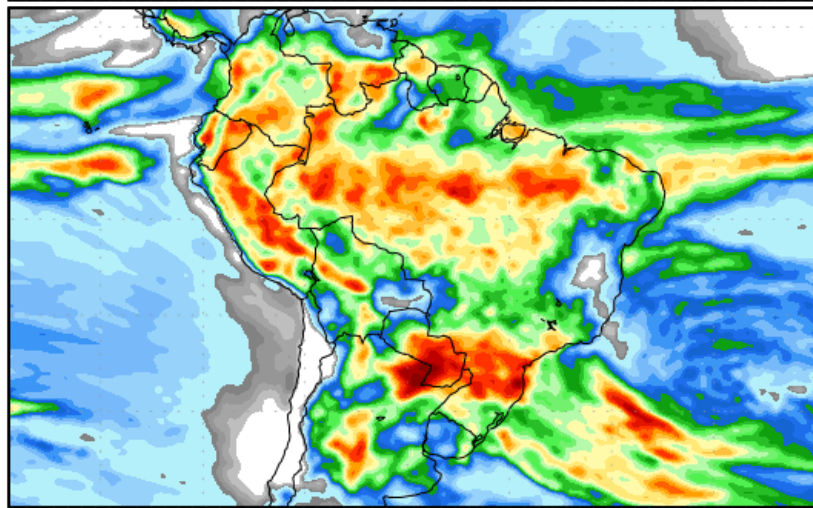
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 17 FEB 2023 at 00Z  
-to-  
Sat, 25 FEB 2023 at 00Z

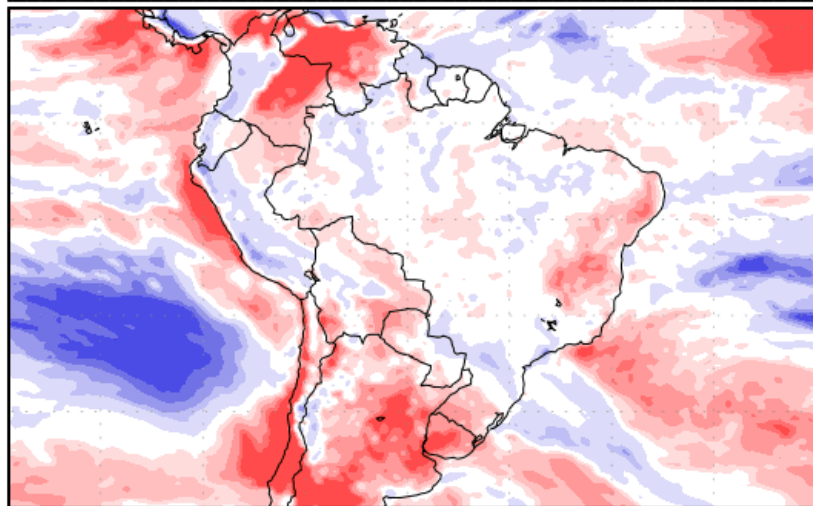
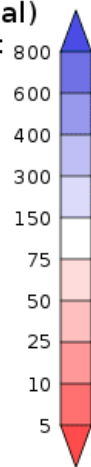


Sat, 25 FEB 2023 at 00Z  
-to-  
Sun, 05 MAR 2023 at 00Z



Precipitation (% of normal)  
during the first period:

Fri, 17 FEB 2023 at 00Z  
-to-  
Sat, 25 FEB 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z17FEB2023

GrADS/COLA



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 17, 2023

- Unusually cool temperatures occurred in southwestern Argentina this morning with extreme lows of 37 to 46 degrees Fahrenheit or +2 to +8C
  - Readings were not cold enough for a long enough period of time to induce any threat of damage, although crop growth rates were slowed
- Argentina is advertised to be dry through Wednesday of next week
  - Showers and thunderstorms that develop late next week are unlikely to soak the ground, but any moisture would be welcome
    - The precipitation will be greatest in the north where some relief from dryness is likely; however, southern parts of the nation are unlikely to get significant moisture through the first day in March
- No change in Brazil's forecast was noted overnight
  - A disruption to farming activity is likely in Mato Grosso this weekend and next week for a little while and then drier weather will resume again late this month and in early March
- Brazil's wettest weather is still expected in Parana, Sao Paulo, Mato Grosso do Sul and southern Minas Gerais where delays in harvesting are most likely
- U.S. hard red wheat areas received significant snow Wednesday into Thursday morning with most of the snow occurring during the day Thursday falling from central and southwestern Iowa to northern and central Lower Michigan
  - Total accumulations from Colorado to Michigan the past two days ranged from 4 to 11 inches and moisture from the eventual melting snow will lift topsoil moisture in a part of the central Plains
- Snow will fall in the northern U.S. Plains and upper Midwest during the middle part of next week slowing travel, but providing some beneficial moisture when the snow melts
- Florida, southern Georgia and South Carolina will experience net drying over the next 10-12 days while precipitation is much more abundant in the Tennessee River Basin and the immediate Ohio River Valley
- Western Europe will experience a boost in precipitation next week improving topsoil moisture for France, northern Spain and northern Portugal as well as across much of the North and Baltic Sea regions
- Southeastern Europe will be driest over the next ten days
- North Africa precipitation will be restricted over the next week except in Morocco where some welcome rain is likely
  - No change in production potential is expected, though
- Waves of snow will move from the Baltic States and Belarus through southwestern Ukraine to the southern Ural Mountain region and northwestern Kazakhstan crop areas during the coming week to ten days
  - The snow may slow travel and stress livestock
- India is still advertised to receive a restricted amount of rain during the next two weeks resulting in crop moisture stress during reproduction
- China weather will continue mostly good for its winter crops during the next two weeks
- Southeast Asia oil palm weather will be mostly good over the next two weeks
- Eastern Australia summer crop areas will continue to experience an erratic rainfall pattern that will not benefit very many crops for a while

Source: World Weather and FI

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## Bloomberg Ag calendar

Monday, Feb. 20:

- **Suspended until February 24 - CFTC commitments of traders**
- MARS monthly report on EU crop conditions
- Malaysia's Feb. 1-20 palm oil export data
- HOLIDAY: US, Argentina

Tuesday, Feb. 21:

- National Farmers' Union Conference, Birmingham, UK, day 1
- Grain Forum Dubai 2023, day 1
- New Zealand global dairy trade auction
- USDA export inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- HOLIDAY: Argentina, Bangladesh

Wednesday, Feb. 22:

- National Farmers' Union Conference, Birmingham, day 2
- Grain Forum Dubai 2023, day 2
- USDA total milk production, 3pm
- US poultry slaughter, 3pm

Thursday, Feb. 23:

- **USDA's acreage outlook for corn, soy, wheat and cotton**
- The USDA's Agricultural Outlook Forum, Arlington, day 1
- **EIA weekly US ethanol inventories, production, 10:30am**
- Port of Rouen data on French grain exports
- Sugar production and cane crush data from Brazil's Unica (tentative)
- USDA red meat production, 3pm
- HOLIDAY: Russia

Friday, Feb. 24:

- **USDA's full outlook for corn, soy, wheat and cotton**
- The USDA's Agricultural Outlook Forum, Arlington, day 2
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- ICE Futures Europe weekly commitments of traders report
- **CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm**
- FranceAgriMer's weekly crop conditions reports
- **US cattle on feed, 3pm**
- US cold storage data for beef, pork and poultry, 3pm

Source: Bloomberg and FI

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## USDA Outlook Forum vs. Bloomberg Trade Estimates

	Avg	Low	High	USDA 2022-23	Avg vs Prior
<b>Corn:</b>					
Area planted	90.9	88.3	92.0	88.6	2.3
Production	14,888	14,000	15,320	13,730	1,158
Ending stocks	1,761	1,365	2,240	1,267	494
<b>Soybeans:</b>					
Area planted	88.6	87.0	89.5	87.5	1.1
Production	4,510	4,300	4,622	4,276	234
Ending stocks	297	217	430	225	72
<b>Wheat:</b>					
Area planted	48.5	46.0	50.0	45.7	2.8
Production	1,882	1,696	1,995	1,650	232
Ending stocks	646	544	780	568	78
<b>Cotton:</b>					
Area planted	11.4	10.0	13.5	13.8	-2.4
Production	15.950	14.000	19.000	14.680	1.270
Ending stocks	4.66	2.90	6.36	4.30	0.36

Source: Bloomberg, USDA and FI

### CFTC Commitment of Traders report delayed until Feb 24; catch up by mid-March

February 16, 2023

Washington, D.C. — Staff of the Commodity Futures Trading Commission Divisions of Clearing and Risk, Market Participants, Data, and Market Oversight today released the following statement to update the public on reporting delays due to the cyber-related incident at ION Cleared Derivatives (a subsidiary of ION Markets), a third-party service provider of cleared derivatives order management, order execution, trading, and trade processing:

“Following the ION cyber-related incident, reporting firms are continuing to experience some issues submitting timely and accurate data to the CFTC. As a result, the weekly Commitments of Traders (CoT) report that normally would have been published on Friday, February 17, will be postponed.

“CFTC staff intends to resume publishing the CoT report as early as Friday, February 24, 2023. Staff will begin with the CoT report that was originally scheduled to be published on Friday, February 3, 2023. Thereafter, staff intends to sequentially issue the missed CoT reports in an expedited manner, subject to reporting firms submitting accurate and complete data. Staff anticipates that, pending the timely, accurate and complete submission of backlogged data by reporting firms to the CFTC, these missed CoT reports will be published by mid-March. After that, CoT report publication will resume its usual weekly schedule.”

<https://www.cftc.gov/PressRoom/PressReleases/8662-23>

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>12 to 19</b>	17.4	15.6
<b>CORN</b>	<b>20 to 30</b>	20.1	44.4
<b>SOYBEANS</b>	<b>55 to 64</b>	57.1	33.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>325 to 525</b>	472.3	424.0
<b>CORN</b>	<b>500 to 750</b>	511.5	1127.5
<b>SOYBEANS</b>	<b>1,500 to 1,750</b>	1,555.2	897.6

Source: USDA & FI

### Macros

98 Counterparties Take \$2.060 Tln At Fed Reverse Repo Op. (prev \$2.032 Tln, 98 Bids)

US Import Price Index (M/M) Jan: -0.2% (est -0.1%; prev 0.4%)

US Export Price Index (M/M) Jan: 0.8% (est -0.2%; prev -2.6%)

US Import Price Index (Y/Y) Jan: 0.8% (est 1.4%; prev 3.5%)

US Export Price Index (Y/Y) Jan: 2.3% (est 2.8%; prev 5.0%)

Canadian Industrial Product Price (M/M) Jan: 0.4% (est -0.1%; prev -1.1%)

Canadian Int. Securities Transactions Dec: C\$21.22B (prev C\$12.76B)

Canadian Raw Materials Price Index (M/M) Jan: -0.1% (est -0.2%; prev -3.1%)

US Leading Index (M/M) Jan: -0.3% (est -0.3%; prev -0.8%)

### Weekly Change %- Mar Positions

SOY	1527.25	(15.25)	-1.0%
SBO	61.51	0.97	1.6%
MEAL	491.10	(8.30)	-1.7%
CORN	677.75	(2.75)	-0.4%
CHI W	765.50	(20.50)	-2.6%
KC W	906.50	(2.50)	-0.3%
MN W	930.50	0.25	0.0%
OATS	363.75	(13.00)	-3.5%

### Corn

- CBOT corn futures ended Friday 1.75-2.50 cents higher on light technical buying after the contract recorded some losses headed into the last trading session of the week ahead of the long holiday weekend. Lack of direction was seen. March corn was down 0.4% for the week. Traders are still focused the impact the drought has had on Argentina and RGDS, Brazil, crop production.
- Without any major market moving news, the May corn contract is seen in a \$6.68 to \$6.84 trading range. March position fulfilling hedges is nearly done, and we would think about closing or rolling

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positions early next week, after the holiday. Due to the US holiday, CBOT ag trading resumes for Monday evening (7 pm CT) (President’s Day). Argentina is also on holiday Monday.

- WTI crude oil fell hard on ideas the US Fed will hike interest rates by at least 25 basis points during their next meeting and global economic concerns. Russian oil producers may keep their current level of exports unchanged in March. This comes after the government said they were going to scale back.
- USDA reported private exporters reported sales of 120,800 tons of corn for delivery to unknown destinations during the 2022-23 marketing year.
- Bird flu vaccines might be adopted by several more countries after cases skyrocketed across the globe since mid-December.
- On February 24 USDA NASS will issue 2023-24 US S&D and selected world (exports, etc.) projections. This report may have some impact on new-crop futures prices. <https://www.usda.gov/oce/ag-outlook-forum>
- Guatemala reported a H5N1 bird flu outbreak in wild birds.

*Export developments.*

- South Korea’s NOFI group bought 68,000 tons of corn out of 138k sought, optional origin, for June shipment at an estimated \$336.72/ton c&f.
- USDA reported private exporters reported sales of 120,800 tons of corn for delivery to unknown destinations during the 2022-23 marketing year.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Feb	120,800	Corn	Unknown	2022-23
16-Feb	128,000	Soybeans	Unknown	2022-23
15-Feb	213,370	Corn	Mexico	2022-23
6-Feb	111,800	Corn	Japan	2022-23
6-Feb	100,000	Corn	Mexico	2022-23
6-Feb	100,000	Corn	Mexico	2023-24
3-Feb	132,000	Soybeans	Unknown	2022-23
30-Jan	112,000	Corn	Japan	2022-23
26-Jan	106,000	Soybeans	China	2022-23
25-Jan	100,000	Corn	Unknown	2022-23
25-Jan	130,000	Soybeans	Unknown	2022-23
24-Jan	130,000	Corn	Unknown	2022-23
23-Jan	192,000	Soybeans	Unknown	2022-23
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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Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	677.75	1.75	MAR3	361.25	(1.75)	FEB3	2.18	Spot DDGS IL
MAY3	677.75	2.75	MAY3	349.25	(2.25)	MAR3	2.19	NYM Chi. ETH
JUL3	666.00	2.00	JUL3	350.75	(3.50)	APR3	2.21	+ Corn
SEP3	610.75	2.00	SEP3	355.00	(2.50)	MAY3	2.22	Ethanol Crush
DEC3	596.00	2.50	DEC3	360.50	(0.75)	JUN3	2.21	1.46
MAR4	603.50	2.75	MAR4	363.00	(0.75)	JUL3	2.20	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.24	843.50	(1.75)	MAR3	1.13	87.50	(1.50)
JUL3	MAY3	2.23	836.25	(1.75)	MAY3	1.14	98.00	(3.25)
AUG3	JUL3	2.23	816.25	0.25	JUL3	1.17	114.75	(2.00)
NOV3	SEP3	2.27	774.50	(0.50)	SEP3	1.29	178.75	(2.50)
JAN4	DEC3	2.33	794.00	(0.25)	DEC3	1.35	207.25	(4.00)
MAY4	MAR4	2.27	768.50	(1.00)	MAR4	1.35	208.50	(3.75)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Mch Price unch
FEB +77 / 79 h dn2/dn3	JLY +40 / 50 n unch	Toledo	-28 h unch
MCH +82 / 84 h dn1/dn2	AUG +70 / 85 u unch	Decatur	+33 k unch
APR +83 / 86 k dn2/dn4	SEP +70 / 85 u unch	Dayton	+6 h unch
MAY +82 / 84 k dn1/dn3	OCT +85 / 100 z unch	Cedar Rapids	-15 k up5
JUNE +82 / 88 n dn2/dn1		Burns Harbor	+30 k unch

USD/ton:	Ukraine Odessa \$	200.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	301.1	302.3	304.2	303.4	302.4	298.8	BrgF MTCT FEB	325	unchanged
China 2YC Maize Cif Dalian (DCE)	410.9	414.5	416.8	417.8	417.8	416.0	BrgF MTCT MAR	325	unchanged
Argentina Yellow Maize Fob UpRiver	-301.2	297.2	303.2	-	-		BrgF MTCT APR	325	unchanged

Source: FI, DJ, Reuters & various trade sources

**Updated 02/17/23**

**March corn \$6.60-\$6.90 range. May \$6.25-\$7.15**

### Soybeans

- CBOT soybeans ended higher, but not from the lead in soybean meal. Uncertainty over Argentina crop production and Brazil harvesting progress lifted soybeans higher. Brazil will get soybeans harvested, but some shippers are concerned meeting early deadlines. CBOT soybean meal traded in a wide range. After it rallied a few times during the session, long traders took profits. The market settled lower basis March and May and higher back months. Soybean oil opened and settled lower from a large decline in WTI crude oil and profit taking. Palm oil closed at their highest level in six weeks, but this did little to support CBOT prices. Note palm futures gapped higher for the third consecutive day. It will be interesting to see how it trades Monday but may have some direction from Brent crude oil futures and any palm trade developments. Malaysian trade data for the 1-20 February period should be out Monday.
- USDA's annual Outlook Forum will start Thursday and trade estimates for US supply are supplied above the corn comment. Note the wide range in 2023 US soybean and corn acreage for the US (2.5 million acre range for soybeans and nearly 4 million corn).
- We updated our US soybean complex supply and demand estimates. Some FI changes for US included:
  - Oct-Dec crush down to 2.227 from 2233 and Sep-Aug crush to 2222 from 2231.
  - No major changes to demand for US soybeans

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- SBM production slightly higher due to cut in yield from 47.50 to 47.28
- Meal imports are down about 100k short tons, exports down 300k, and domestic use up 150k
- Soybean oil yield was raised from 11.65 to 11.73
- Imports lowered from 600 million pounds to 500
- Exports were lowered to 600 million pounds from 800 million
- SBO food use increased 100 to 14.250 billion pounds from 14.150 billion pounds
- Malaysia May position palm futures on Friday were up 62 ringgit to 4,131 and May cash was up \$7.50/ton to \$972.50/ton.

#### Export Developments

- South Korea's NOFI group bought 60,000 tons of soybean meal at an estimated \$576.80/ton from the US or SA for June arrival.
- China's Sinograin seeks 10,875 tons of domestic 2022 crop year soybeans on February 17.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1527.00	0.50	MAR3	490.80	(0.60)	MAR3	61.48	(0.42)
MAY3	1521.25	0.00	MAY3	474.40	(0.80)	MAY3	61.74	(0.41)
JUL3	1514.00	1.00	JUL3	465.60	1.90	JUL3	61.43	(0.50)
AUG3	1482.25	2.25	AUG3	452.50	2.90	AUG3	60.91	(0.48)
SEP3	1416.50	3.00	SEP3	435.60	2.90	SEP3	60.26	(0.50)
NOV3	1385.25	1.50	OCT3	422.50	3.00	OCT3	59.58	(0.47)
JAN4	1390.00	2.25	DEC3	419.40	3.10	DEC3	59.28	(0.42)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-5.75	(0.50)	Mar-May	-16.40	(0.20)	Mar-May	0.26	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	229.04	MAR3 38.51%	\$ 12,192	1079.76	676.28
MAY3	201.57	MAY3 39.42%	\$ 10,396	1043.68	679.14
JUL3	186.05	JUL3 39.75%	\$ 9,702	1024.32	675.73
AUG3	183.26	AUG3 40.23%	\$ 8,704	995.50	670.01
SEP3	204.68	SEP3 40.89%	\$ 7,404	958.32	662.86
OCT3/NOV3	199.63	OCT3 41.35%	\$ 6,502	929.50	655.38
NOV3/DEC3	189.51	DEC3 41.41%	\$ 6,372	922.68	652.08
JAN4	170.13	JAN4 41.54%	\$ 6,114	912.12	648.01
MAR4	154.77	MAR4 42.13%	\$ 5,090	886.82	645.70
MAY4	145.34	MAY4 42.50%	\$ 4,488	872.52	644.82

US Soybean Complex Basis					
FEB	+92 / 97 h dn3/dn3				DECATUR +17 k unch
MCH	+93 / 97 h dn2/dn1	IL SBM (truck)	H+13 2/14/2023		SIDNEY +8 k unch
APR	+94 / 96 k unch	CIF Meal	H+60 2/14/2023		CHICAGO -5 h unch
MAY	+89 / 92 k unch	Oil FOB NOLA	550 2/10/2023		TOLEDO -20 k unch
JUNE	+91 / 95 n up1/unch	Decatur Oil	350 2/10/2023		BRNS HRBR -65 k dn15
					C. RAPIDS +25 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-5 / +7 h up1/unch	MCH	+5 / +25 h dn5/unch	MCH	-1150 / -950 h dn100/unch
APR	+3 / +5 k dn4/dn4	APR	+5 / +6 k dn1/dn1	APR	-1220 / -1100 k unch/up40
MAY	+8 / +15 k dn7/dn2	MAY	+2 / +5 k unch	MAY	-1250 / -1150 k unch
JUNE	+20 / +45 n dn5/unch	JUNE	+3 / +4 n unch/dn2	JUNE	-1230 / -1180 r up20/dn80
JULY	+30 / +33 n dn3/unch	JULY	+3 / +4 n unch/dn2	JULY	-1230 / -1180 r up20/dn80
	Argentina meal (ST)	530 55.3	Argentina oil	Spot fob	52.9 -8.85

Source: FI, DJ, Reuters & various trade sources

**Updated 02/17/23**

**Soybeans – March \$15.00-\$15.50, May \$14.75-\$16.00**

**Soybean meal – March \$480-\$510, May \$425-\$500**

**Soybean oil – March 60.00-63.00, May 58-70**

### Wheat

- US wheat futures traded two-sided, with Chicago and MN mixed and KC sharply higher. US subsoil and drought has not improved much for winter wheat areas since late last NA fall, and this is leading many to believe yields may come in well below trend when harvest in a few months arrive. But wheat is a

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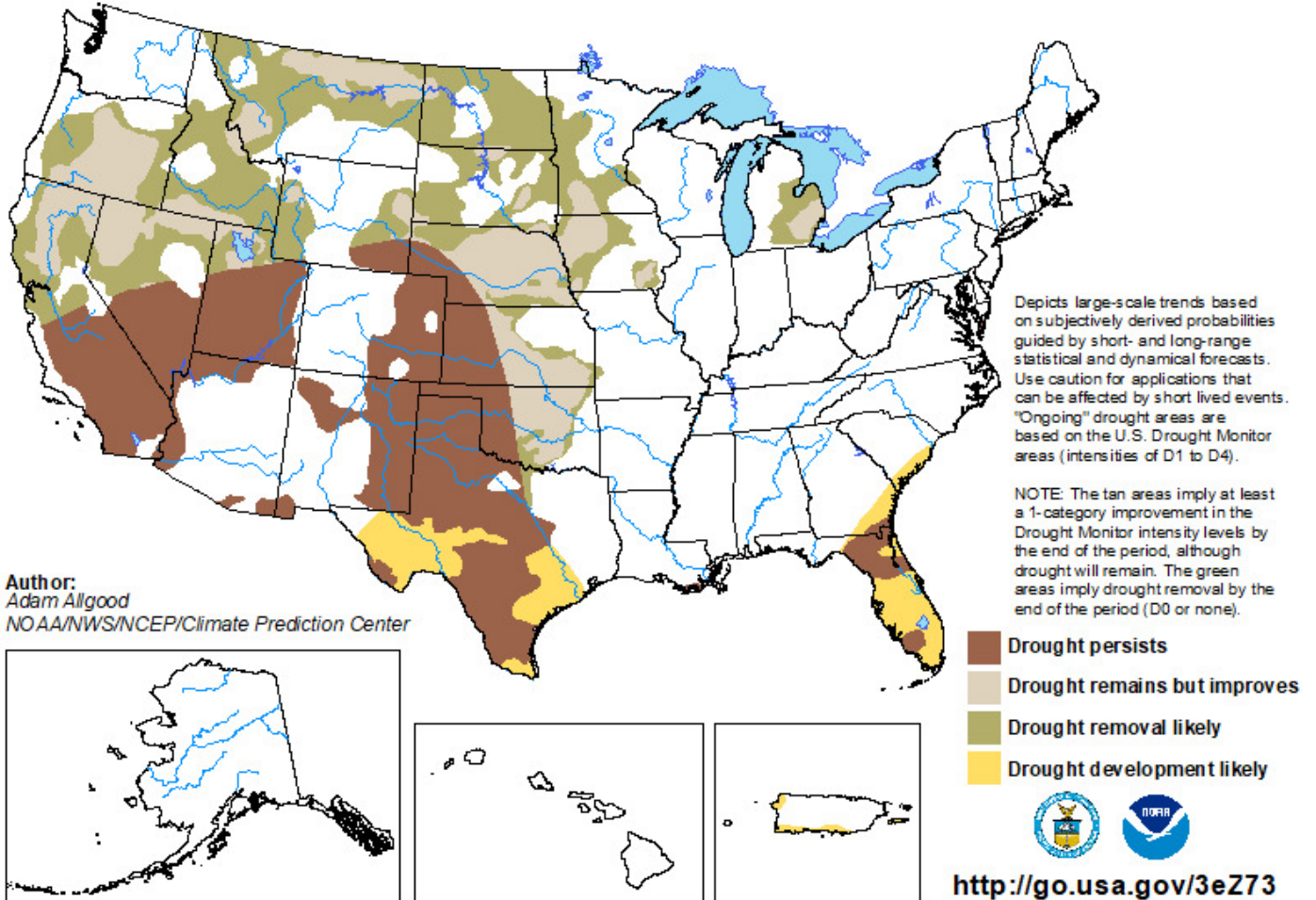
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weed, so look for a rebound in conditions if the US sees a good soakings from La Nina abating March forward. US CPC is not optimistic but does show improvement for central and eastern Great Plain areas.

## U.S. Seasonal Drought Outlook Drought Tendency During the Valid Period

Valid for February 16 - May 31, 2023  
Released February 16

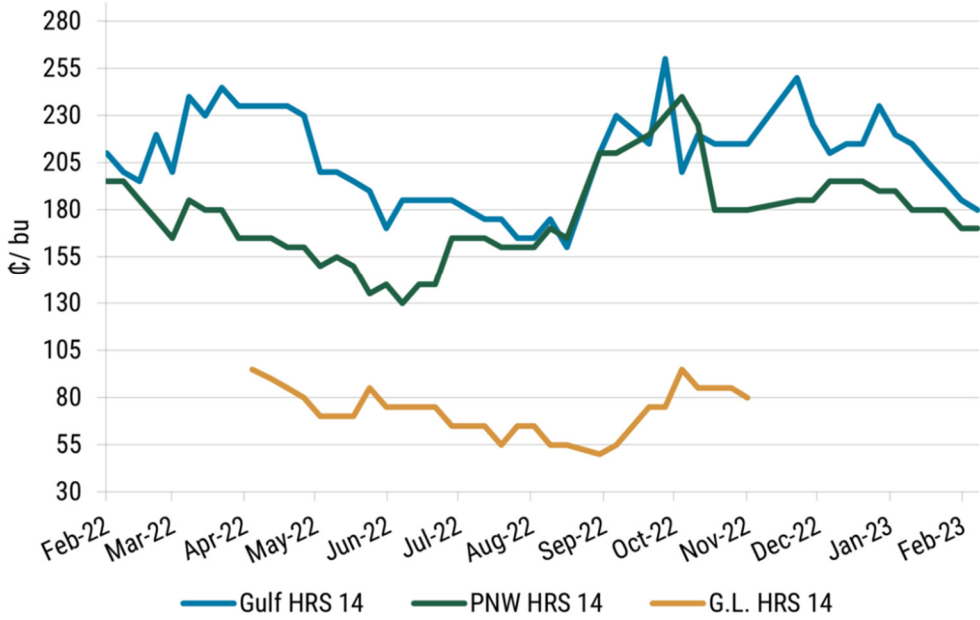


US Wheat Associates

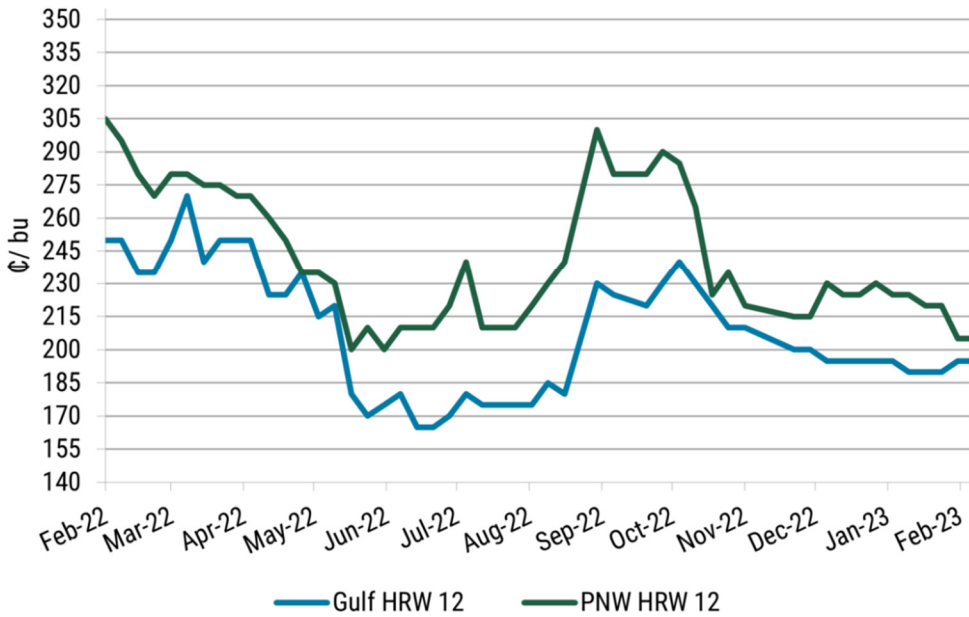
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### HRS Export Basis for Nearby Delivery



### HRW Export Basis for Nearby Delivery



- Negotiations on the Black Sea export corridor deal begin in a week. The deal is set to end in March.
- Ukraine’s UGA sees a lower 2023 grain and oilseed harvest of 64.8 million tons from 72.7 million in 2022. They pegged wheat at 17.4 million tons and corn at 21.1 million. Exports were seen at 14 million tons for wheat and 20 million tons for corn.

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- China's winter wheat crop is in good shape although some areas vary, according to a government official.
- French wheat crop ratings were 93% good/excellent for the week ending February 13, up from 92% previous week, down from 97% from early December and down from 95% year ago. Spring barley plantings were 58 percent, up from 26 percent previous week and compares to 26 percent year earlier.
- Paris May wheat was up 0.25 euro or 0.10% at 291.50 per ton.

#### Export Developments.

- Tunisia bought 100,000 tons of soft wheat (lowest offer earlier was \$337.80/ton c&f) and 75,000 tons of feed barley (lowest offer earlier \$298/ton), both optional origin, for March 1-30 shipment.
- Jordan's state grain buyer seeks up to 120,000 tons of optional origin milling wheat on Feb. 21 for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.
- Jordan's state grain buyer seeks up to 120,000 tons of optional origin feed barley on Feb. 22 for shipment between June 1-15, June 16-30, July 1-15 and July 16-31.

#### Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	765.25	0.25	MAR3	906.50	8.00	MAR3	930.25	0.00
MAY3	775.75	(0.50)	MAY3	895.75	8.50	MAY3	923.50	(0.25)
JUL3	780.75	0.00	JUL3	883.50	8.75	JUL3	916.75	0.50
SEP3	789.50	(0.50)	SEP3	879.75	6.25	SEP3	898.75	2.25
DEC3	803.25	(1.50)	DEC3	882.75	5.75	DEC3	900.50	1.25
MAR4	812.00	(1.00)	MAR4	882.00	6.00	MAR4	901.25	0.75
MAY4	811.25	(1.25)	MAY4	873.50	6.50	MAY4	897.25	0.00
Chicago Rice		Change						
MAR3	17.52	(0.040)	MAY3	17.81	(0.035)	JUL3	18.10	0.000
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
FEB +100 / 120 h unch			FEB +152 h unch			Toledo -5 h unch		
MCH +100 / 120 h unch			MCH +154 h unch			PNW US Soft White 10.5% protein BID		
APR +90 / 97 k unch			APR +160 k unch			PNW Feb 845 unchanged		
0-Jan			MAY +160 k unch			PNW Mar 845 unchanged		
0-Jan						PNW Apr 845 unchanged		
						PNW May 850 unchanged		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR3	295.00	1.25	65,482	(7,601)	US SRW FOB	\$327.00	\$1.50	
MAY3	291.25	0.25	135,925	1,194	US HRW FOB	\$399.90	\$1.50	
SEP3	283.00	(0.25)	78,096	1,661	Rouen FOB 11%	\$318.98	(\$4.00)	
DEC3	284.25	0.25	66,100	1,268	Russia FOB 12%	\$303.00	(\$2.00)	
EUR	1.0695				Ukr. FOB feed (Odessa)	\$257.50	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

**Updated 02/17/23**

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**Chicago – March \$7.50 to \$7.90, May \$7.00-\$8.25**

**KC – March \$8.75-\$9.25, \$7.50-\$9.25**

**MN – March \$9.10 to \$9.50, \$8.00-\$10.00**

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# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Feb. 22/23	FI Proj. 23/24
<b>ACRES PLANTED</b>	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	87195	<b>89100</b>
<b>% HARVESTED</b>	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.994	0.994	<b>0.989</b>
<b>ACRES HARVESTED</b>	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86631	86631	<b>88111</b>
<b>AVERAGE YIELD</b>	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.5	49.5	<b>50.5</b>
<b>CARRY-IN</b>	151	215	169	141	92	191	197	302	438	909	525	257	274	274	<b>223</b>
<b>PRODUCTION</b>	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4276	4276	<b>4450</b>
<b>IMPORTS</b>	14	16	41	72	33	24	22	22	14	15	20	16	<b>20</b>	<b>15</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	<b>4570</b>	<b>4565</b>	<b>4687</b>
<b>CRUSH</b>	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	<b>2222</b>	<b>2230</b>	<b>2255</b>
<b>EXPORTS</b>	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	<b>2000</b>	<b>1990</b>	<b>2050</b>
<b>SEED</b>	87	90	89	97	96	97	105	104	88	97	101	102	<b>103</b>	<b>102</b>	<b>101</b>
<b>FEED/RESIDUAL</b>	46	5	16	10	50	18	42	5	39	11	1	1	<b>22</b>	<b>18</b>	<b>36</b>
<b>TOTAL USAGE</b>	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	<b>4347</b>	<b>4340</b>	<b>4442</b>
<b>STOCKS</b>	215	169	141	92	191	197	302	438	909	525	257	274	<b>223</b>	<b>225</b>	<b>245</b>
<b>STOCKS-TO-USE %</b>	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	<b>5.1</b>	<b>5.2</b>	<b>5.5</b>

Source: USDA, Census, FI



## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	121.9	290.7	2158
22/23	78.0	359.4	355.2	792.6	<b>304.8</b>	<b>310.0</b>	<b>140.3</b>	<b>755.1</b>	<b>100.9</b>	<b>57.2</b>	<b>70.0</b>	<b>228.1</b>	<b>64.2</b>	<b>60.0</b>	<b>100.0</b>	<b>224.2</b>	<b>2000</b>

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

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.3	175.1	530.4	2204
22/23	167.6	196.6	189.5	553.7	187.4	<b>189.5</b>	<b>172.9</b>	<b>549.8</b>	<b>193.1</b>	<b>185.5</b>	<b>190.9</b>	<b>569.5</b>	<b>180.0</b>	<b>184.8</b>	<b>184.3</b>	<b>549.2</b>	<b>2222</b>

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

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
<b>08/09</b>	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
<b>09/10</b>	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
<b>10/11</b>	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
<b>11/12</b>	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
<b>12/13</b>	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
<b>13/14</b>	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
<b>14/15</b>	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
<b>15/16</b>	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
<b>16/17</b>	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
<b>17/18</b>	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
<b>18/19</b>	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
<b>19/20</b>	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
<b>20/21</b>	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
<b>21/22</b>	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	2.2	5.2	16.0
<b>22/23</b>	1.2	1.2	1.3	3.7	1.6	<b>1.6</b>	<b>1.4</b>	<b>4.6</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>4.8</b>	<b>4.9</b>	<b>2.3</b>	<b>0.7</b>	<b>7.9</b>	<b>21.0</b>

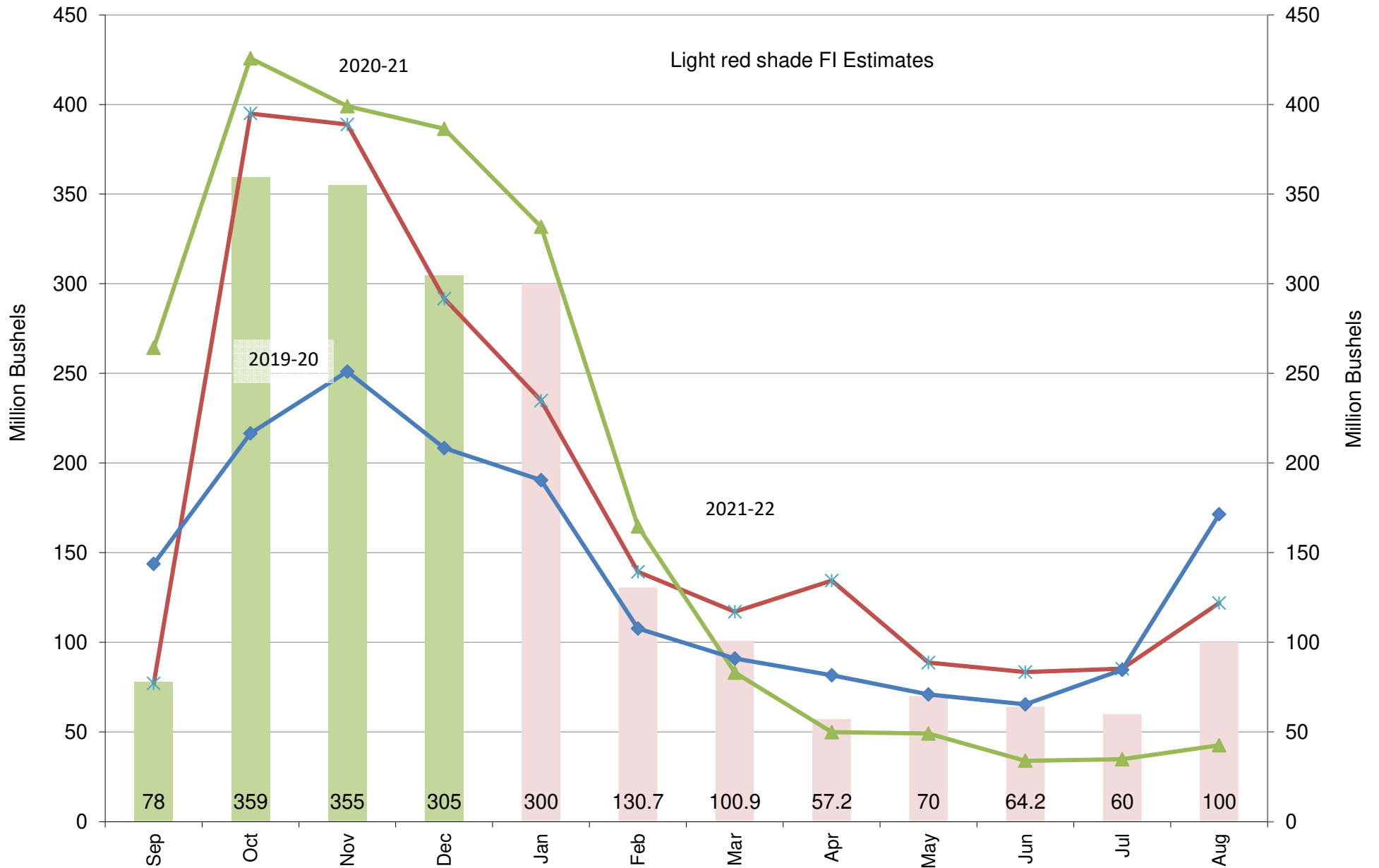
Source: USDA, Census, and FI      **Bold FI forecast**

## U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
<b>08/09</b>				2275				1302				596				138
<b>09/10</b>				2339				1270				571				151
<b>10/11</b>				2278				1249				619				215
<b>11/12</b>				2370				1372				667				169
<b>12/13</b>				1966				998				435				141
<b>13/14</b>				2154				994				405				92
<b>14/15</b>				2528				1327				625				191
<b>15/16</b>				2715				1531				872				197
<b>16/17</b>				2899				1739				966				302
<b>17/18</b>				3157				2107				1219				438
<b>18/19</b>				3746				2727				1783				909
<b>19/20</b>				3252				2255				1381				525
<b>20/21</b>				2933				1564				767				257
<b>21/22</b>				3149				1931				971				274
<b>22/23</b>				3022				<b>1760</b>				<b>965</b>				<b>223</b>

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

# US Monthly Soybean Exports



Source: USDA/Census & FI

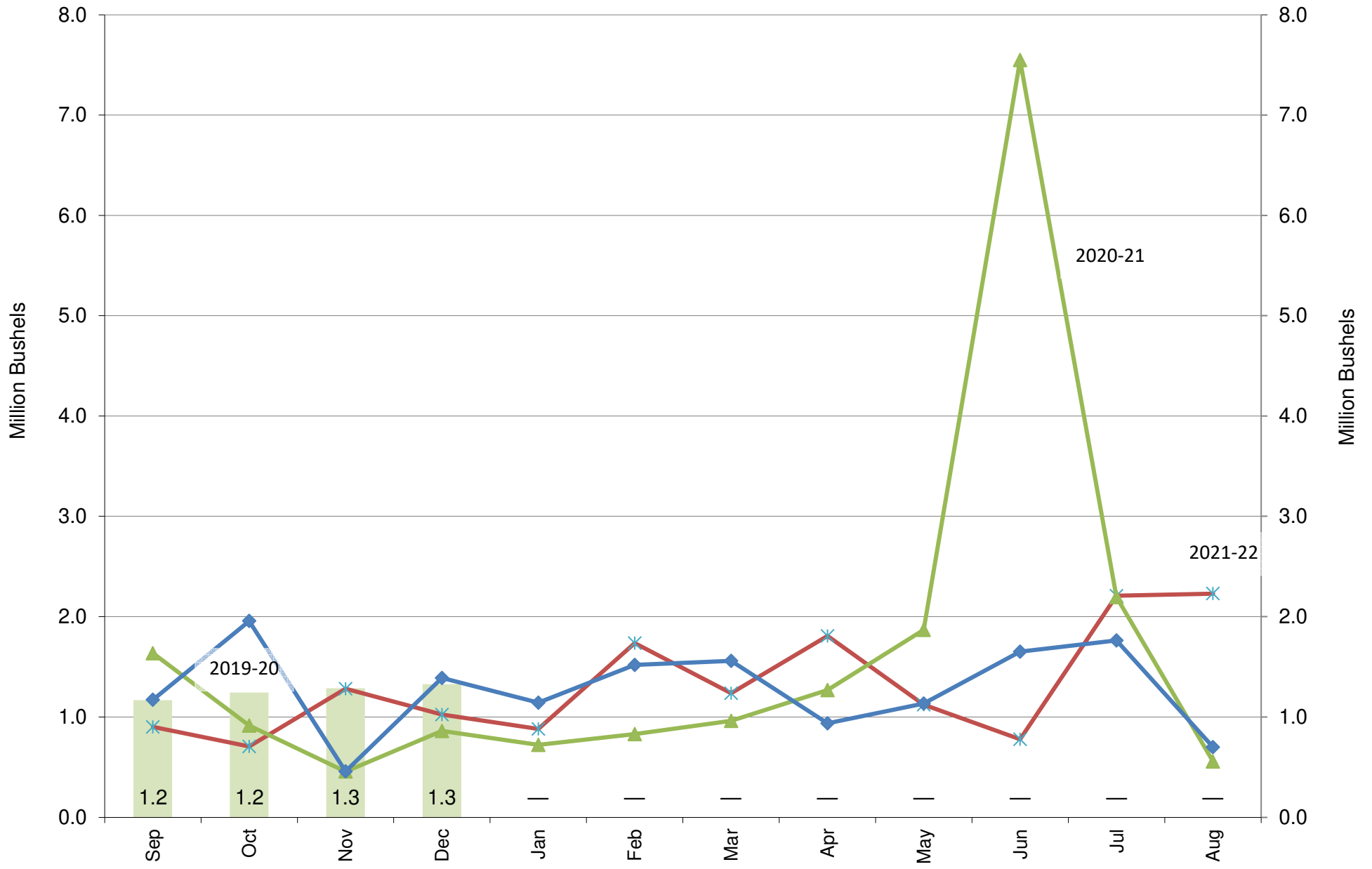
2022-23

2021-22

2020-21

2019-20

# US Monthly Soybean Imports



Source: USDA/Census & FI

2022-23

2021-22

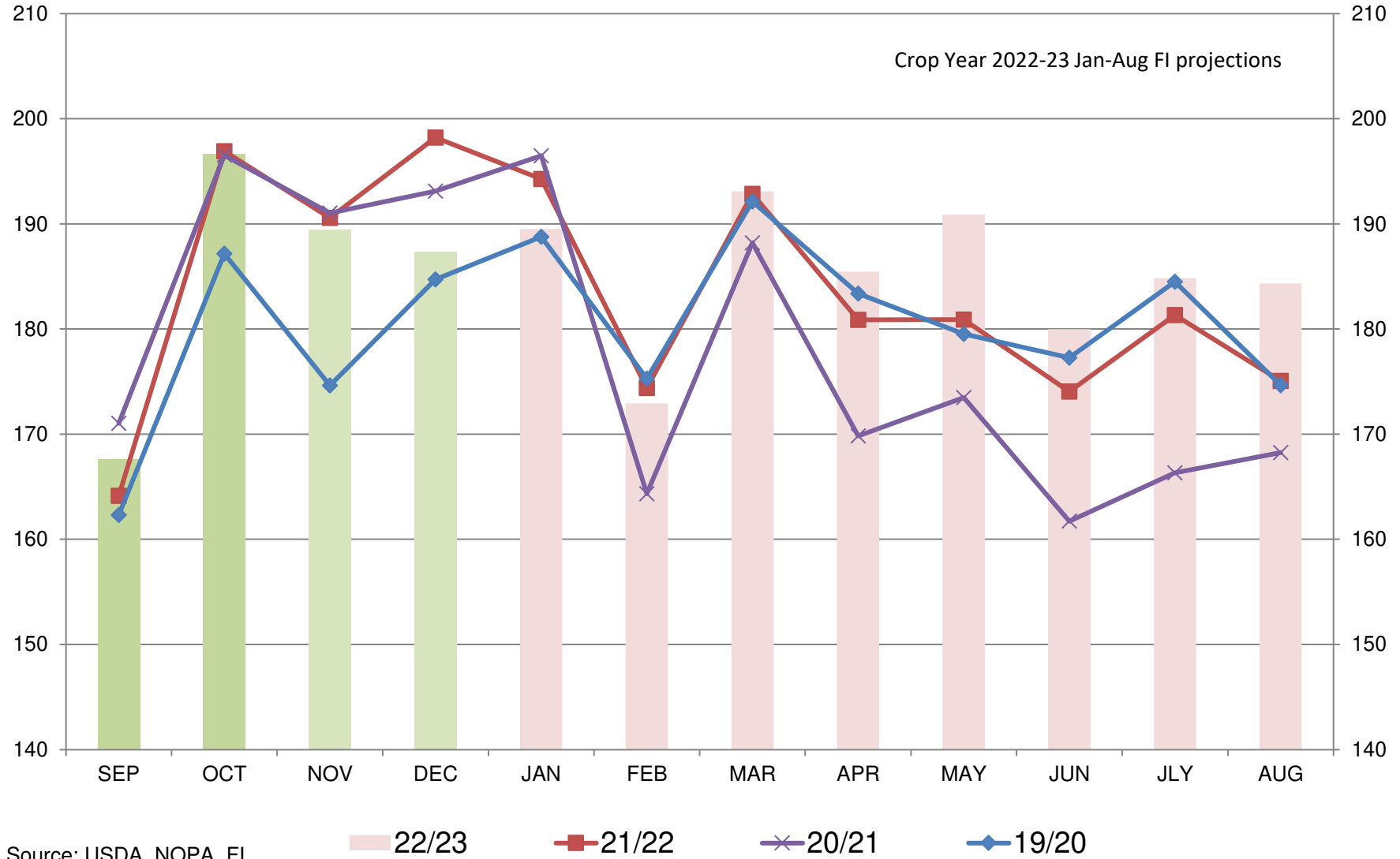
2020-21

2019-20



# US Monthly Soybean Crush, in million bushels

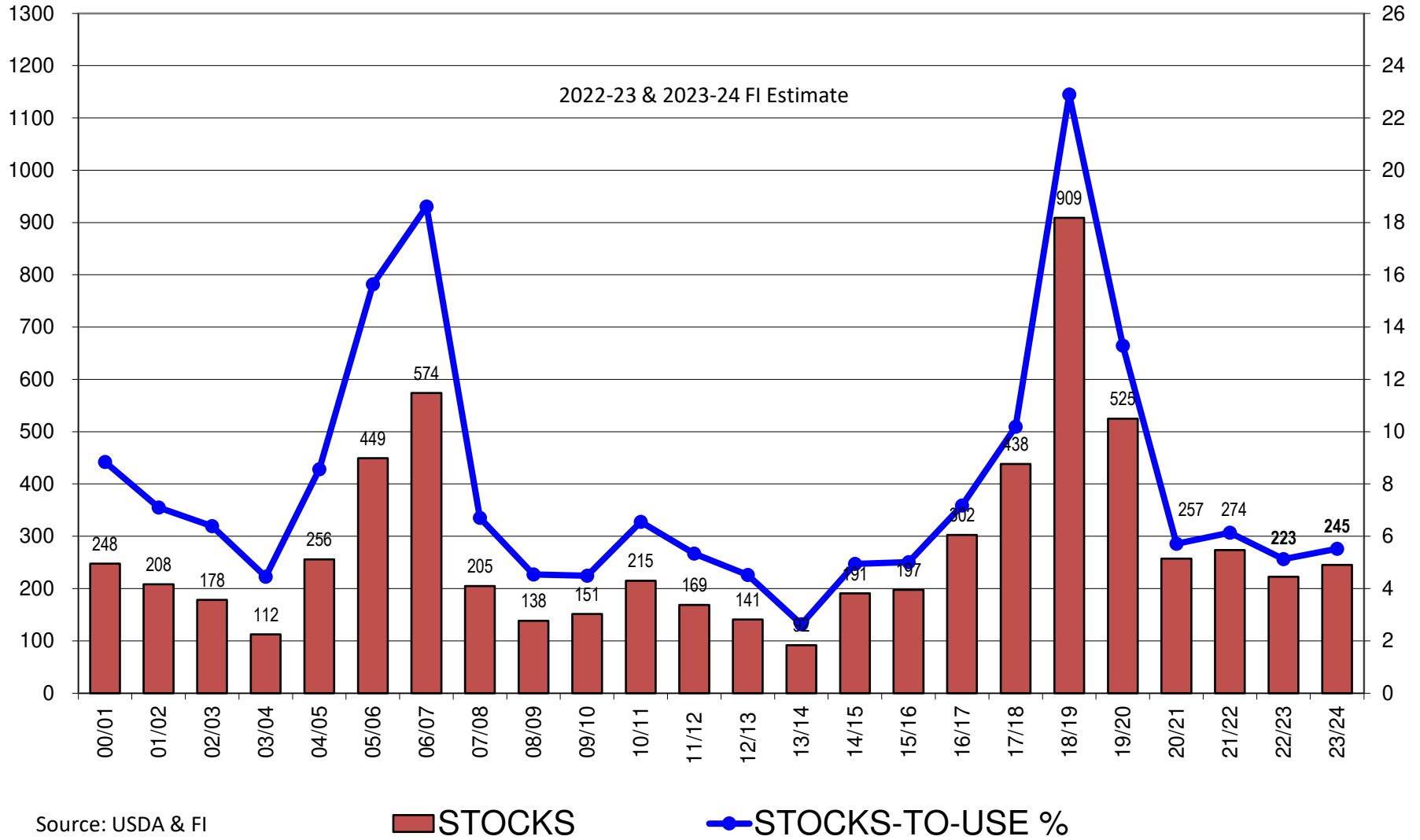
Crop Year 2022-23 Jan-Aug FI projections



Source: USDA, NOPA, FI

# US Soybean Ending Stocks

million bushels



## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Feb. 22/23	FI Proj. 23/24
<b>BEGINNING STOCKS</b>	302	350	300	275	250	260	264	401	555	402	341	341	311	311	350
<b>PRODUCTION</b>	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	52635	52639	53280
<b>IMPORTS</b>	179	216	245	383	333	403	349	483	683	639	784	649	504	600	571
<b>TOTAL SUPPLY</b>	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	53450	53550	54200
<b>DOM. DISAP.</b>	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	39550	39500	39800
<b>EXPORTS MEAL</b>	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13550	13700	14000
<b>TOTAL USAGE</b>	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	53100	53200	53800
<b>ENDING STOCKS</b>	350	300	275	250	260	264	401	555	402	341	341	311	350	350	400
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	11.93	11.91	11.87
<b>OCT-SEP CRUSH (milbu)</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2227	2230	2260
<b>AVG. ANNUAL SBM YIELD</b>	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	47.28	47.21	47.15

Source: USDA, Census, I

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2021-22</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	341	411	376	341	411	431	386	411	381	445	464	381	357	524	348	357	341
<b>PROD.</b>	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4266	4147	3925	12339	51811
<b>IMPORTS</b>	62	37	37	137	44	52	40	136	61	73	62	195	74	50	56	181	649
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<b>TOT. SUP.</b>	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4698	4721	4329	12877	52800
<b>DOM. USE</b>	3493	3282	3225	9999	3260	3104	3398	9762	3066	3172	3129	9367	3260	3460	3117	9838	38966
<b>MEAL EXP.</b>	1090	1248	1406	3744	1298	1082	1197	3578	1186	1142	1145	3473	914	913	901	2728	13524
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<b>TOT. USE</b>	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4174	4373	4018	12566	52490
<b>END STKS.</b>	411	376	411	411	431	386	381	381	445	464	357	357	524	348	311	311	311
<b>MEAL YIELD</b>	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	47.06	47.38	46.84	47.10	46.95
<b>CRUSH</b>	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.3	175.1	167.6	524.0	2207

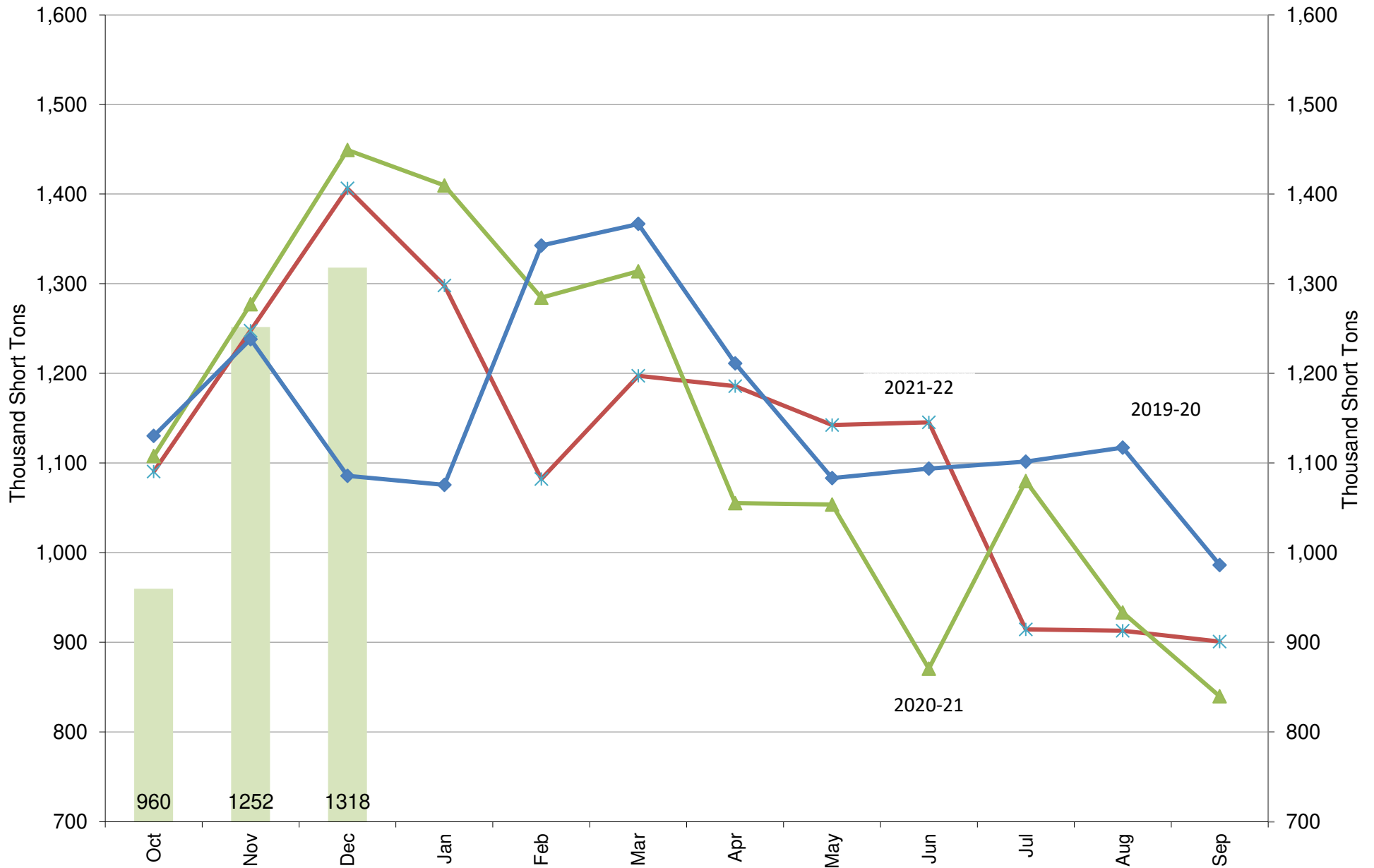
  

<b>2022-23</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	311	378	348	311	348	<b>320</b>	<b>273</b>	<b>348</b>	<b>269</b>	<b>332</b>	<b>401</b>	<b>269</b>	<b>344</b>	<b>419</b>	<b>451</b>	<b>344</b>	<b>311</b>
<b>PROD.</b>	4603	4468	4468	13540	<b>4463</b>	<b>4091</b>	<b>4576</b>	<b>13130</b>	<b>4391</b>	<b>4518</b>	<b>4259</b>	<b>13168</b>	<b>4381</b>	<b>4374</b>	<b>4041</b>	<b>12796</b>	<b>52635</b>
<b>IMPORTS</b>	64	59	35	158	<b>35</b>	<b>37</b>	<b>35</b>	<b>107</b>	<b>41</b>	<b>44</b>	<b>40</b>	<b>125</b>	<b>51</b>	<b>31</b>	<b>31</b>	<b>114</b>	<b>504</b>
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<b>TOT. SUP.</b>	4978	4905	4852	14010	<b>4846</b>	<b>4448</b>	<b>4884</b>	<b>13585</b>	<b>4701</b>	<b>4895</b>	<b>4700</b>	<b>13561</b>	<b>4776</b>	<b>4824</b>	<b>4523</b>	<b>13254</b>	<b>53450</b>
<b>DOM. USE</b>	3641	3306	3186	10132	<b>3214</b>	<b>2935</b>	<b>3327</b>	<b>9477</b>	<b>3166</b>	<b>3363</b>	<b>3316</b>	<b>9845</b>	<b>3354</b>	<b>3445</b>	<b>3298</b>	<b>10097</b>	<b>39550</b>
<b>MEAL EXP.</b>	960	1252	1318	3529	<b>1312</b>	<b>1240</b>	<b>1288</b>	<b>3840</b>	<b>1203</b>	<b>1130</b>	<b>1040</b>	<b>3373</b>	<b>1003</b>	<b>929</b>	<b>876</b>	<b>2807</b>	<b>13550</b>
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<b>TOT. USE</b>	4600	4558	4504	13662	<b>4526</b>	<b>4175</b>	<b>4615</b>	<b>13317</b>	<b>4368</b>	<b>4493</b>	<b>4356</b>	<b>13217</b>	<b>4357</b>	<b>4374</b>	<b>4174</b>	<b>12904</b>	<b>53100</b>
<b>END STKS.</b>	378	348	348	348	<b>320</b>	<b>273</b>	<b>269</b>	<b>269</b>	<b>332</b>	<b>401</b>	<b>344</b>	<b>344</b>	<b>419</b>	<b>451</b>	<b>350</b>	<b>350</b>	<b>350</b>
<b>MEAL YIELD</b>	46.82	47.17	47.69	47.22	<b>47.10</b>	<b>47.32</b>	<b>47.40</b>	<b>47.27</b>	<b>47.36</b>	<b>47.34</b>	<b>47.32</b>	<b>47.34</b>	<b>47.40</b>	<b>47.46</b>	<b>47.00</b>	<b>47.29</b>	<b>47.28</b>
<b>CRUSH</b>	196.6	189.5	187.4	573.5	<b>189.5</b>	<b>172.9</b>	<b>193.1</b>	<b>555.5</b>	<b>185.5</b>	<b>190.9</b>	<b>180.0</b>	<b>556.3</b>	<b>184.8</b>	<b>184.3</b>	<b>172.0</b>	<b>541.1</b>	<b>2227</b>

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.



# US Monthly Soybean Meal Exports



Source: USDA/Census & FI

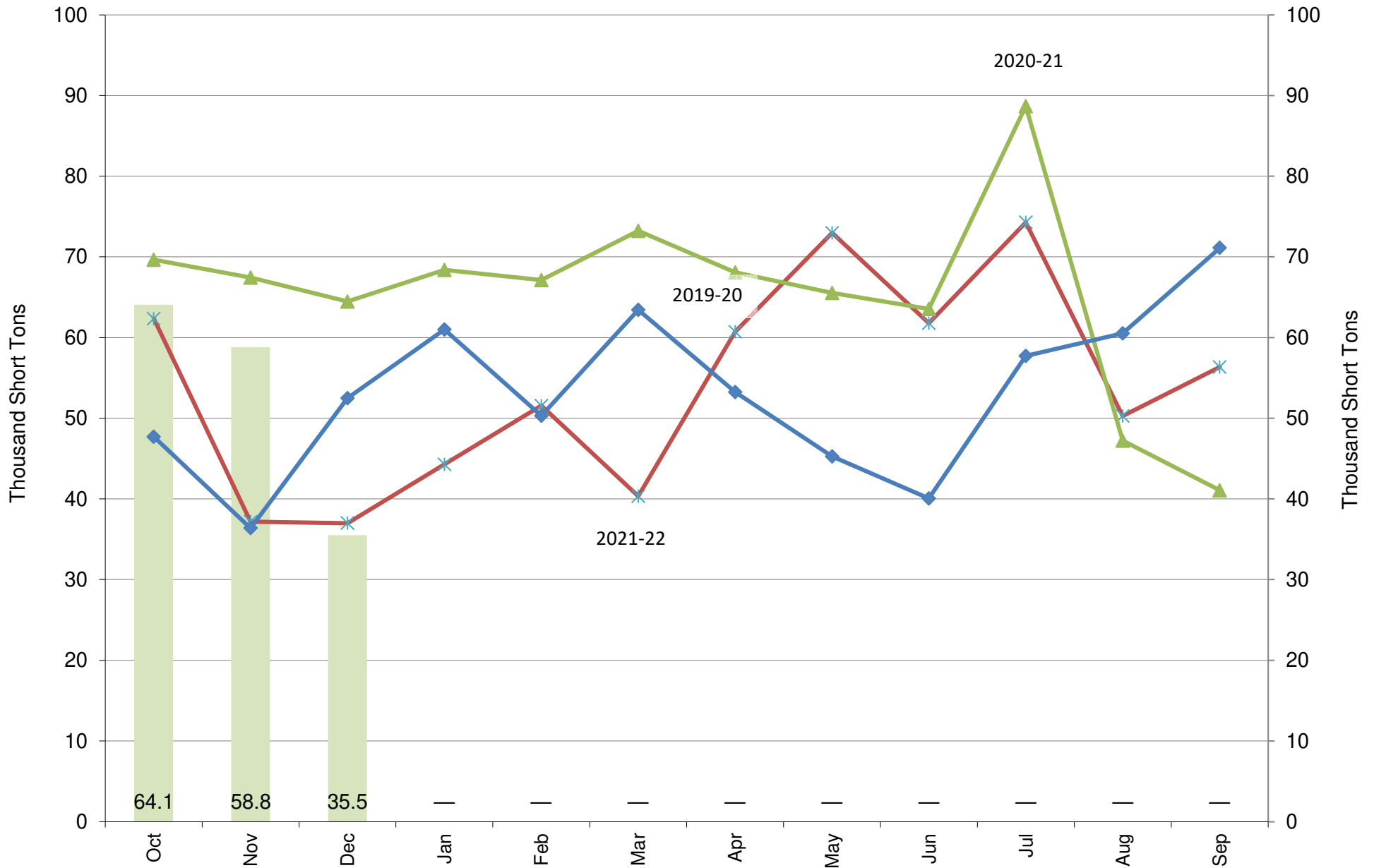
2022-23

2021-22

2020-21

2019-20

# US Monthly Soybean Meal Imports



Source: USDA/Census & FI

2022-23

2021-22

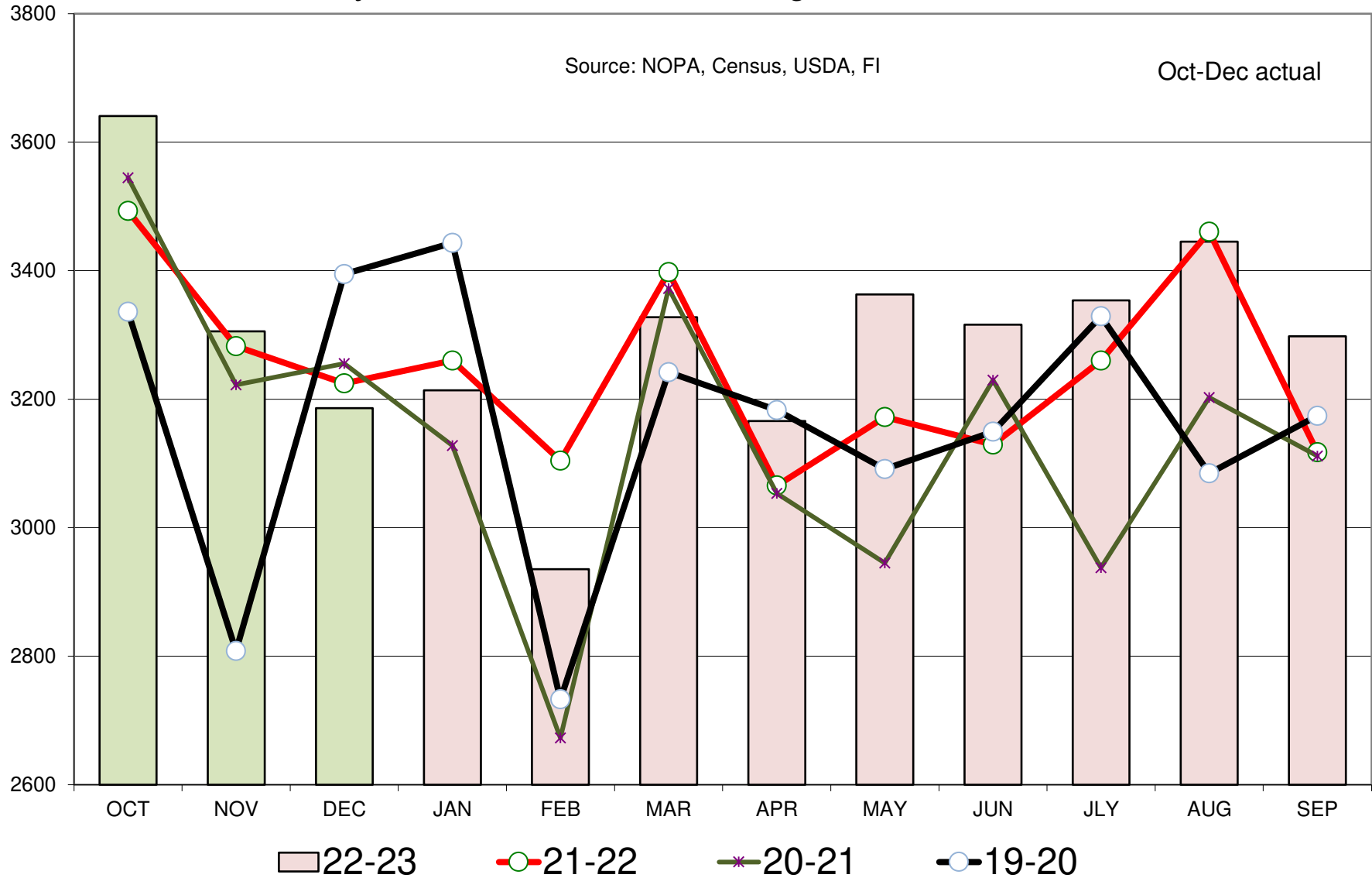
2020-21

2019-20

# Soybean Meal Domestic Usage, Thousand Tons

Source: NOPA, Census, USDA, FI

Oct-Dec actual



## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA Feb. 22/23	FI Proj. 23/24
<b>BEGINNING STOCKS</b>	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991	1908
<b>PRODUCTION</b>	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26117	26245	26500
<b>IMPORTS</b>	159	149	196	165	264	287	319	335	397	320	302	303	500	300	500
<b>TOTAL SUPPLY</b>	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28577	28608	28536	28908
<b>BIOFUEL* 19/20 - 22/23 RENEWABLE (FI)</b>	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7500	11600	7300
<b>FOOD, FEED, OTHER DOM. USAGE</b>	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14250	14300	14200
<b>EXPORTS</b>	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23314	24813	26100	25900	26600
<b>TOTAL USAGE</b>	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	600	700	500
<b>ENDING STOCKS</b>	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26586	26700	26600	27100
<b>STOCKS TO USE %</b>	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1908	1936	1808
<b>OCT-SEP CRUSH (mil bu)</b>	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	7.1	7.3	6.7
<b>AVG. ANNUAL YIELD</b>	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2227	2230	2260
	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.73	11.77	11.73

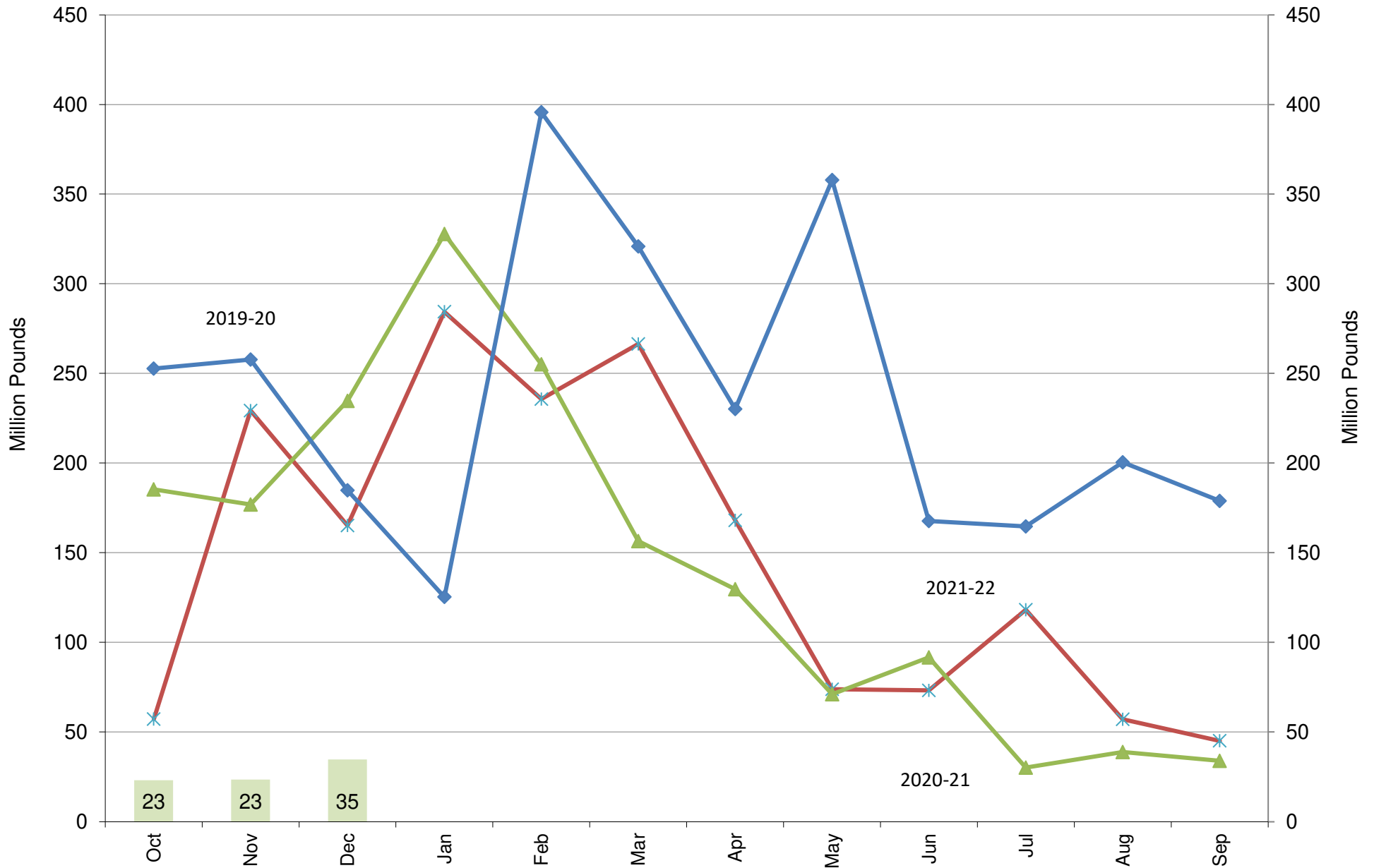
Source: USDA, Census, NOPA, and FI. \*USDA includes biodiesel and renewable (FI attempts to break it out)

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT			JAN			APR/			JLY				
<b>2021-22</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,228	2,104	2,316	2,131
<b>PROD.</b>	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,158	2,096	1,993	6,247	26,143
<b>IMPORTS</b>	36	34	32	102	16	22	22	60	24	25	24	73	25	21	23	69	303
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<b>TOT. SUP.</b>	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,499	4,345	4,119	8,631	28,578
<b>BIOFUELS</b>	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	925	934	2,815	10,348
<b>EX-BIODIESEL</b>	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,196	1,259	1,149	3,605	14,465
<b>TOT.DOM.</b>	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,152	2,184	2,083	6,420	24,813
<b>EXPORTS</b>	57	229	165	452	284	236	266	786	168	74	73	315	118	57	45	220	1,773
<b>TOT. USE</b>	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,270	2,241	2,128	6,640	26,587
<b>END STKS.</b>	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,228	2,104	1,991	1,991	1,991
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,459		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		75.6%	74.4%	73.3%		
<b>QTR S-T-U %</b>	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	33.48	31.52	29.99	29.99	
<b>crush mil bu</b>	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.3	175.1	167.6	524	2,207
<b>oil yield</b>	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.90	11.97	11.89	11.92	11.85
*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates				OCT			JAN			APR/			JLY				
<b>2022-23</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,991	2,094	2,108	1,991	2,306	2,464	2,467	2,306	2,511	2,595	2,507	2,511	2,304	2,136	1,998	2,304	1,991
<b>PROD.</b>	2,338	2,198	2,198	6,734	2,207	2,018	2,261	6,487	2,169	2,242	2,113	6,524	2,177	2,174	2,021	6,372	26,117
<b>IMPORTS</b>	30	26	23	78	37	38	52	126	47	56	56	159	46	47	43	136	500
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<b>TOT. SUP.</b>	4,359	4,318	4,329	8,804	4,550	4,521	4,780	8,919	4,727	4,892	4,676	9,194	4,527	4,357	4,062	8,812	28,608
<b>BIOFUELS</b>	906	943	948	2,797	848	802	1,022	2,672	981	1,080	999	3,060	1,127	1,107	1,086	3,321	11,850
<b>EX-BIODIESEL</b>	1,336	1,243	1,040	3,620	1,134	1,207	1,200	3,541	1,097	1,244	1,319	3,659	1,207	1,195	1,178	3,580	14,400
<b>TOT.DOM.</b>	2,242	2,186	1,988	6,417	1,983	2,009	2,222	6,214	2,078	2,324	2,318	6,720	2,334	2,302	2,264	6,900	26,250
<b>EXPORTS</b>	23	23	35	81	104	44	47	195	54	61	55	171	57	57	39	154	600
<b>TOT. USE</b>	2,265	2,210	2,023	6,498	2,086	2,053	2,269	6,408	2,132	2,386	2,373	6,890	2,391	2,359	2,304	7,054	26,850
<b>END STKS.</b>	2,094	2,108	2,306	2,306	2,464	2,467	2,511	2,511	2,595	2,507	2,304	2,304	2,136	1,998	1,758	1,758	1,758
NOPA stocks	1,528	1,630	1,791		1,855	1,870	1,922		1,969	1,902	1,751		1,625	1,518	1,336		
NOPA % of NASS	73.0%	77.3%	77.6%		75.3%	75.8%	0.76526		75.9%	0.75883	76.0%		76.1%	76.0%	76.0%		
<b>QTR S-T-U %</b>	31.55	31.92	35.49	35.49	38.99	40.04	39.19	39.19	40.21	36.94	33.43	33.43	29.87	28.05	24.92	24.92	
<b>crush mil bu</b>	196.6	189.5	187.4	574	189.5	172.9	193.1	556	185.5	190.9	180.0	556	184.8	184.3	172.0	541	2,227
<b>oil yield</b>	11.89	11.60	11.73	11.74	11.65	11.67	11.71	11.68	11.69	11.74	11.74	11.73	11.78	11.79	11.75	11.77	11.73

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# US Monthly Soybean Oil Exports



Source: USDA/Census & FI

■ 2022-23

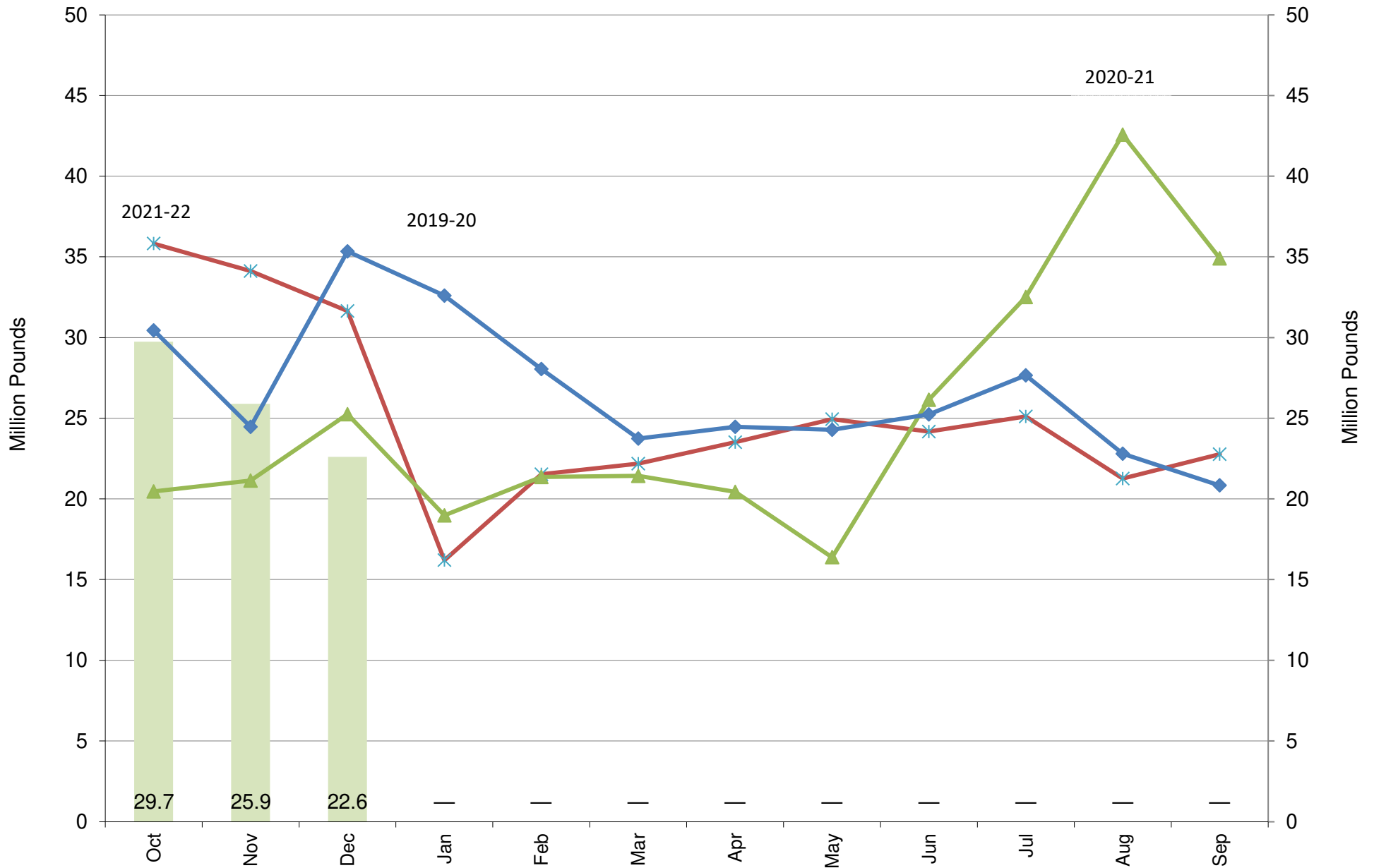
✕ 2021-22

▲ 2020-21

◆ 2019-20



# US Monthly Soybean Oil Imports



Source: USDA/Census & FI

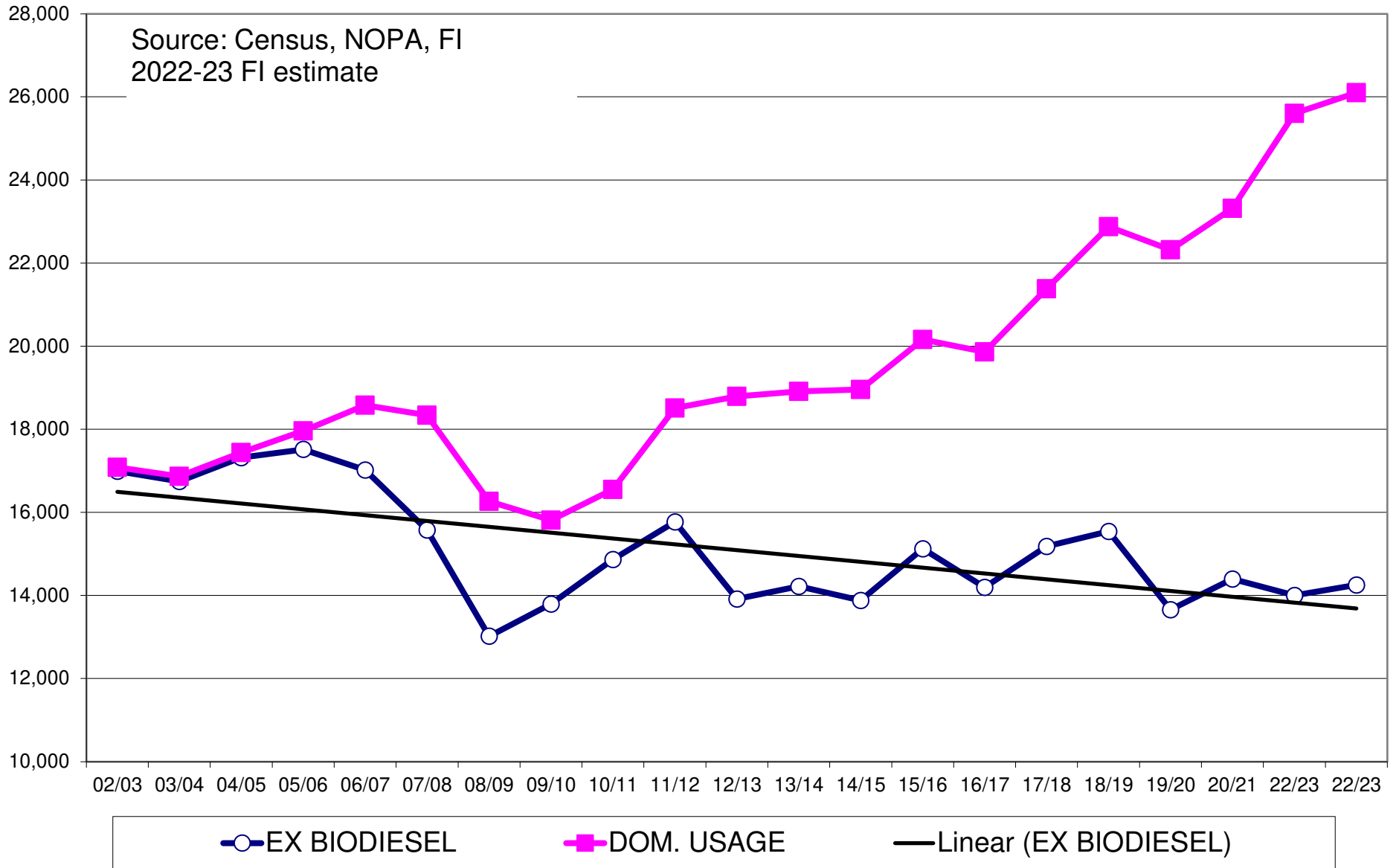
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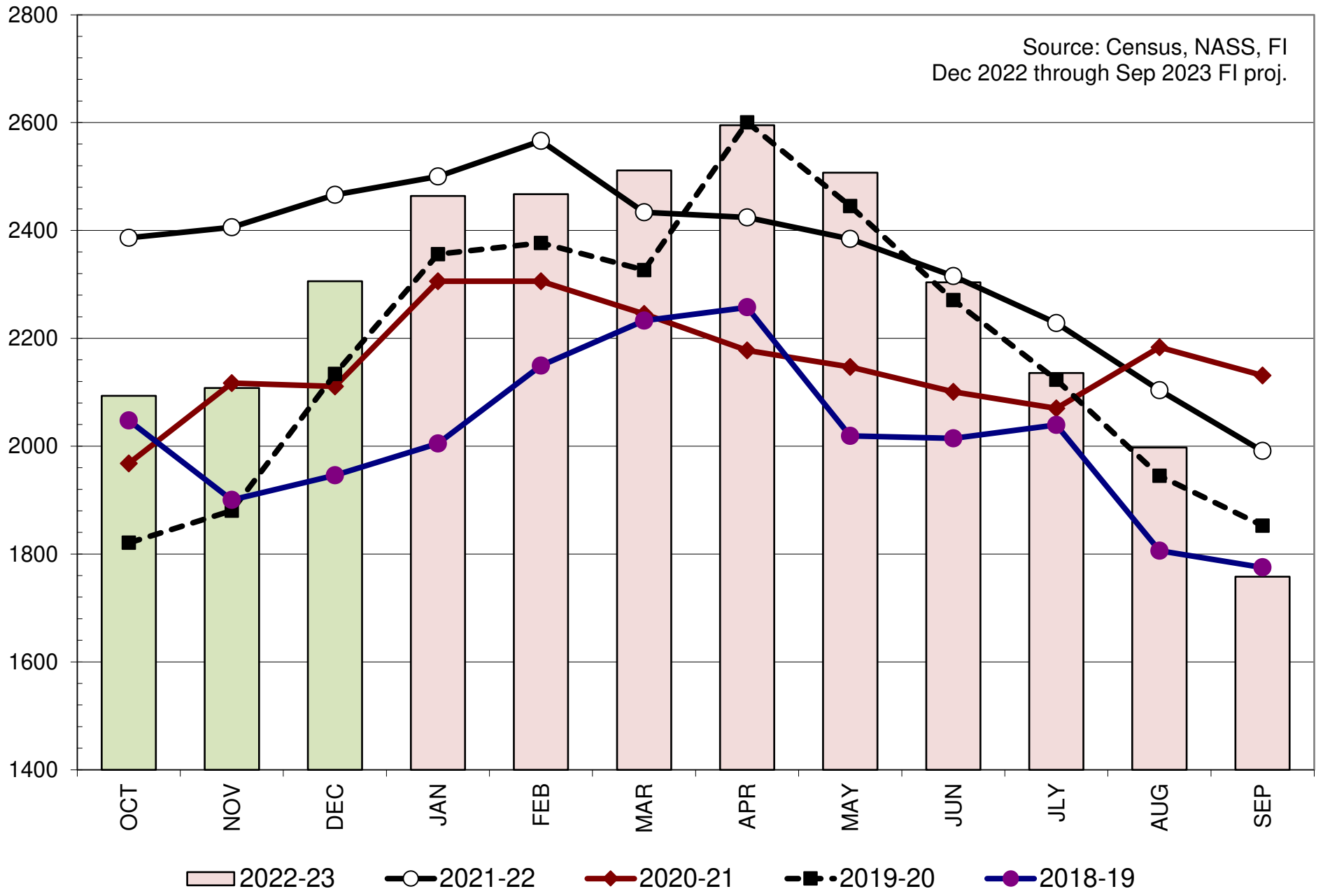
2019-20

# Soybean Oil Domestic Usage, Million Pounds, October-September



# US SOYBEAN OIL STOCKS, Million Pounds

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

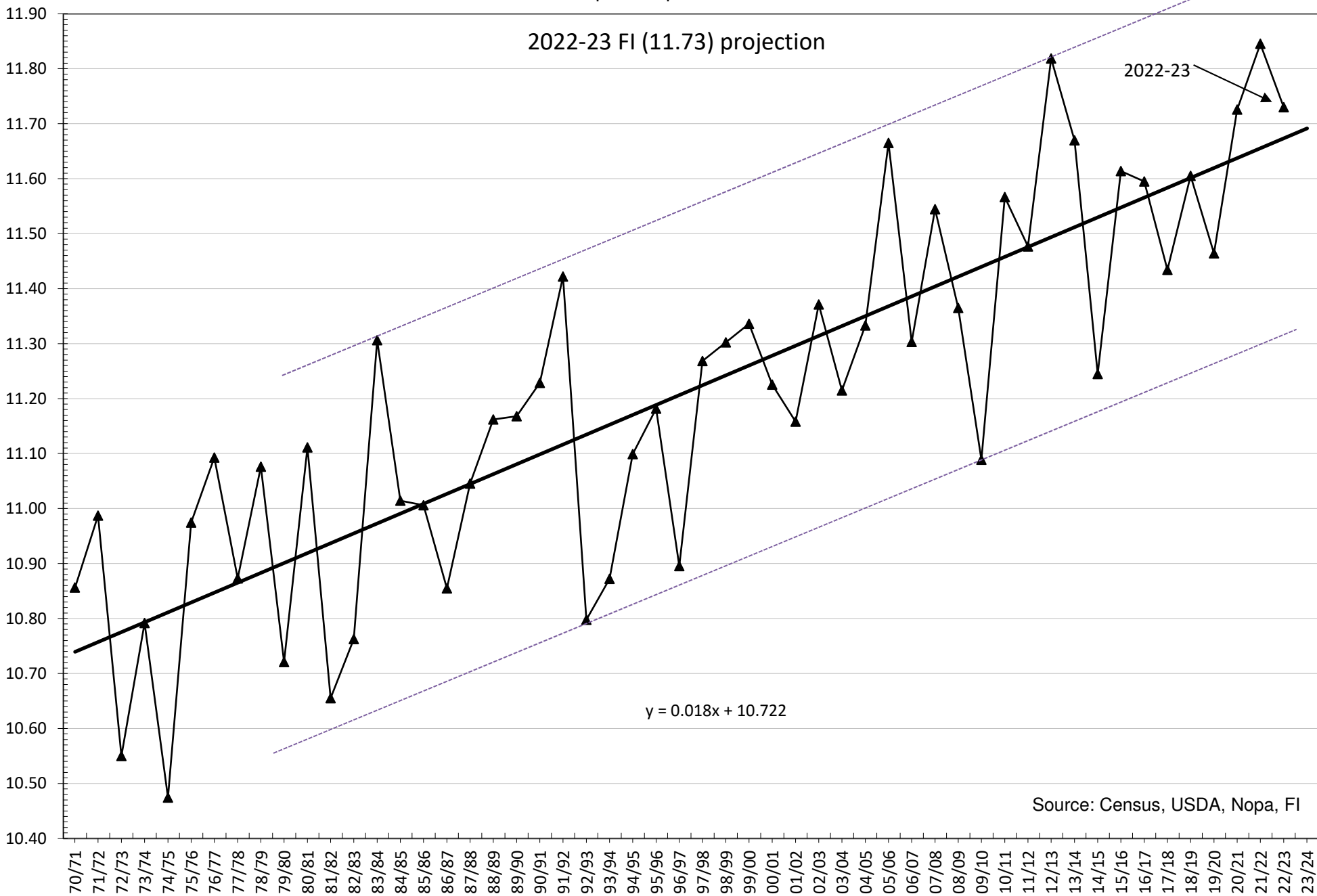


Source: Census, Citi

# U.S. SOYBEAN OIL YIELD

pounds per bushel

2022-23 FI (11.73) projection



Source: Census, USDA, Nopa, FI

## Traditional Daily Estimate of Funds

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

	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Estimate 2/14/23</b>	281.4	175.2	(25.3)	166.8	35.3
15-Feb	(5.0)	(4.0)	(8.0)	(4.0)	2.0
16-Feb	(1.0)	2.0	(3.0)	1.0	2.0
17-Feb	1.0	1.0	1.0	(1.0)	(2.0)
20-Feb	-	-	-	-	-
21-Feb					
<b>FI Est. of Futures Only</b>	<b>276.4</b>	<b>174.2</b>	<b>(35.3)</b>	<b>162.8</b>	<b>37.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>256.7</b>	<b>169.9</b>	<b>(40.8)</b>	<b>162.1</b>	<b>31.8</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

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

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