



Good morning.

WTI crude was 58 cents lower earlier and USD higher by about 44 points. US wheat and corn are lower on follow through selling after an agreement was reached to extend the Black Sea grain deal by 60 days. Russia said the deal was a "a qualified result." The next issue that will be worked on will be easing restrictions on Russia's state agricultural bank, and lifting restrictions on agricultural machinery & parts, insurance and reinsurance. Day 2 of the Kansas wheat crop tour showed the average yield at 27.5 bu/ac, below 37 year ago. USDA is at 29.0 bu/ac for the entire state. Oil Share is seeing a reversal. Offshore values were leading SBO higher by about 57 points this morning and meal \$0.60 short ton lower. Japan bought 113,555 tons of food wheat. Netherlands and other EU countries are on holiday today for Ascension Day. Palm oil futures closed at 20-day low, down for the third consecutive session.

Prices as 5/18/23 8:03 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1326.25	(10.75)	24544	JUL3	419.20	(6.10)	11736	JUL3	46.21	(0.20)	11999
AUG3	1262.50	(12.25)	2897	AUG3	411.90	(4.90)	2170	AUG3	46.33	(0.22)	3728
SEP3	1195.00	(11.00)	1659	SEP3	399.40	(4.20)	1141	SEP3	46.21	(0.24)	3839
NOV3	1176.00	(11.50)	10116	OCT3	386.90	(3.30)	623	OCT3	46.03	(0.21)	2314
JAN4	1186.75	(11.25)	1879	DEC3	383.50	(3.30)	3899	DEC3	46.00	(0.19)	5359
MAR4	1190.25	(11.50)	2532	JAN4	380.90	(3.50)	442	JAN4	46.00	(0.17)	874
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	550.25	(11.25)	24203	JUL3	335.75	(7.25)	47	JUL3	609.50	(16.00)	11904
SEP3	488.75	(8.25)	11753	SEP3	345.75	0.00	0	SEP3	622.50	(15.25)	2806
DEC3	493.00	(6.00)	17565	DEC3	350.50	(3.25)	1	DEC3	640.00	(15.75)	1846
MAR4	503.75	(5.75)	1607	MAR4	363.50	0.00	0	MAR4	654.25	(15.50)	415
MAY4	510.25	(5.50)	661	MAY4	369.50	0.00	0	MAY4	660.75	(16.00)	152
JUL4	513.50	(5.50)	404	JUL4	361.75	0.00	0	JUL4	661.75	(14.75)	118
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	857.00	(28.50)	5735	SEP3	222.25	(3.25)	9741	JUL3	711.80	(2.30)	182
SEP3	845.75	(27.50)	2941	DEC3	228.00	(3.00)	6180	NOV3	680.00	(5.90)	182
DEC3	837.25	(27.00)	1433	MAR4	232.25	(3.00)	926	JAN4	682.10	(6.80)	182
MAR4	829.00	(22.75)	487	MAY4	235.00	(2.25)	243	MAR4	685.30	(7.00)	182

Soy/Corn Ratio X/Z 2023 2.3854

Source: FI and Reuters

Fund estimates as of May 17

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(134)	9	(123)	64	(33)

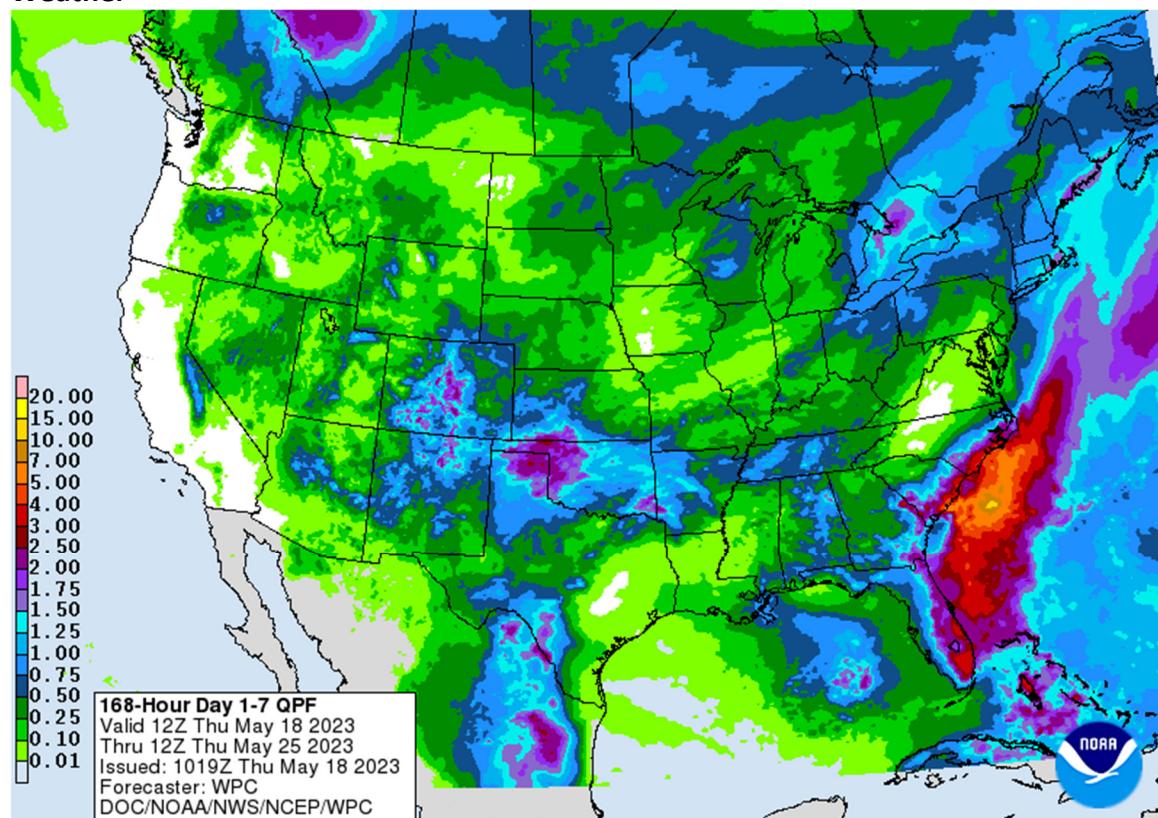
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## Weather



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR MAY 18, 2023

- U.S. High Plains region will receive periodic rainfall through the next ten days from West Texas to western Nebraska
  - Much of the moisture will come late for winter wheat, but it will be good for summer crops
- Favorable U.S. Midwest, Delta and southeastern states weather will continue over the next ten days favoring fieldwork and crop development
  - Warming in late May and early June will accelerate drying rates in some areas and that should be monitored
- Canada's drought area of east-central and interior southern Alberta and western Saskatchewan will get no significant relief for the next ten days
- Western and northern Alberta will receive heavy rainfall next week easing dryness in those areas, but the moisture should stay out of the drought region
- Argentina's rain potential for late this week and next week is still very good and wheat planting should proceed normally
- No change in Brazil's weather outlook was noted overnight with Safrinha crop areas drying down normally
  - There is no risk of frost or freezes in the next two weeks in any grain, coffee or sugarcane production area
- China's dryness in Inner Mongolia will remain in place with some potential expansion to the southwest into Shanxi over time, but for now only northern Hebei is included in the dry bias associated with the Inner Mongolia dryness

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- Russia and Ukraine weather is still expected to be favorable over the next ten days to two weeks with timely rain expected
- Russia's eastern New Lands and a part of northern Kazakhstan may dry down again as time moves along, though it will be gradual
- Thailand and immediate neighboring areas are back into a net drying mode for the next several days with rain resuming late in the weekend and especially next week
  - Water supply is low and concern about El Nino reducing rainfall during the monsoon this year continues to be a key concern
- Indonesia and Malaysia rainfall and soil moisture are still supporting crops favorably
- Ontario and Quebec were impacted by some frost and freezes today, but permanent damage to wheat was not suspected and most of the corn and soybean crops are just beginning to be planted
- Frost is expected from western North Dakota to southwestern Saskatchewan, Canada tonight with a few light freezes expected as well; the impact on crops should be minimal
  - Some frost and light freezes occurred this morning in interior eastern Alberta without permanently damaging crops

Source: World Weather, INC.

### **Bloomberg Ag calendar**

Thursday, May 18:

- **China's 2nd batch of April trade data, including agricultural imports**
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- Port of Rouen data on French grain exports
- EARNINGS: Australian Agricultural Co.
- HOLIDAY: France, Germany, Indonesia

Friday, May 19:

- 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 condition report**
- **US Cattle on Feed, 3pm**

Saturday, May 20:

- China's 3rd batch of April trade data, including country breakdowns for energy and commodities

Source: Bloomberg and FI

## CBOT Registrations

					Latest Registrations	Reg. Change
Soybeans					22	0
Soybean Meal					73	0
Soybean Oil					1,175	0
Corn					11	(44)
CONSOLIDATED GRAIN & B/HENNEPIN, IL	0	05/17/2023		44	05/12/2023	(44)
Oats					2	0
Chi. Wheat					2,389	0
KC Wheat					97	0
Rice					253	0
Ethanol					0	0

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 23</i>	268,369	(6,263)	635,910	(6,251)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	193,534	(4,882)	532,787	13,365
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	182,332	2,300	473,115	6,392
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	515,894	(6,511)	1,297,271	(2,230)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	2,985	(132)	4,574	(144)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	211,228	650	370,904	(1,277)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	88,223	(97)	183,248	(1,165)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	3,221	(58)	8,096	(5)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,661	3,171	325,851	2,887
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	65,385	1,489	228,988	(846)

\*Previous day preliminary data as of      Retrieving...

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## Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
CM 580C	9,058	6,072	1,093	0
CM 550P	7,896	3,302	312	0
CM 560P	7,640	2,616	(218)	0
CN 600C	7,257	10,930	(55)	0
WM 600P	5,627	4,464	237	0
CM 600C	5,203	4,386	(1,477)	0
CN 580C	5,150	13,091	2,115	1,600
CM 580P	5,094	3,861	(1,656)	0
CM 570P	4,741	3,294	(283)	0
CZ 470P	4,704	8,824	1,408	0
CN 610C	4,696	9,125	225	0
SN 1400C	4,562	6,848	10	0
CN 550P	4,518	15,341	(874)	0
CM 600P	4,443	4,046	(945)	0
BOU 500C	4,092	5,208	3,479	0

\*Previous day preliminary data as of 5/17/2023

## China selected commodity trade data

Commodity	April 2023 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	1 million	-54.6	8.52 million	-8.4
Wheat	1.68 million	141.0	6.03 million	60.9
Barley	1 million	24.6	2.69 million	6.5
Sugar	70,000	-82.3	1.02 million	-24.9
Sorghum	470,000	-42.4	990,000	-71.1
Pork	140,000	-3.3	670,000	19.9

Source: FI, Reuters, China AgMin

## Macros

US Initial Jobless Claims May 13: 242K (est 251K; prev 264K)

US Continuing Claims May 6: 1799K (est 1820K; prevR 1807K)

Fed Swaps Upgrade June Rate-Hike Odds To About 40%

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Prices as 5/18/23 8:03 AM

	Month	Price	Change
USD	Index	103.331	0.449
EUR/USD	Spot	1.0791	(0.005)
USD/BRL	Bid	4.9627	0.023
BITCOIN	BTCC1	\$27,270	(\$160)
WTI Crude	JUN3	72.38	(0.450)
Brent	JUL3	76.46	(0.500)
Nat Gas	JUN3	2.413	0.048
DJ Mini	JUN3	33370	(108)
US 10-Yr	JUN3	114 6/32	- 13/32
Gold	JUN3	1969.8	(15.100)
Rapeseed	AUG3	400.25	3.75
Corn	AUG3	216.00	(1.25)
Mill Wheat	DEC3	228.00	(3.00)

Source: FI and Reuters

## Corn

- CBOT corn futures are lower on follow through selling with the 120-day extension of the grain deal.
- Bloomberg: LIVESTOCK SURVEY: US Cattle on Feed Placements Seen Falling 3.8%. April placements onto feedlots seen falling y/y to 1.75m head, according to a Bloomberg survey of ten analysts.
- Weekly US ethanol production increased 22,000 barrels and stocks fell 100,000. For comparison, a Bloomberg poll looked for production to be up 16,000 barrels and stocks up 45,000 barrels.
- Bloomberg: China Seen Exporting ~7M Tons of Phosphate This Year: Mosaic CEO-- Mosaic CEO Joc O'Rourke sees China exporting roughly 7M tons of phosphate fertilizer this year, up from 6M in 2022 as the Asian nation looks to balance its goal of greater farming self-sufficiency with supporting its crop-nutrient industry.

## U of I: Overview of the U.S. Renewable Fuel Standard

Gerveni, M., T. Hubbs and S. Irwin. "Overview of the U.S. Renewable Fuel Standard." *farmdoc daily* (13):90, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 17, 2023.

<https://farmdocdaily.illinois.edu/2023/05/overview-of-the-us-renewable-fuel-standard.html>

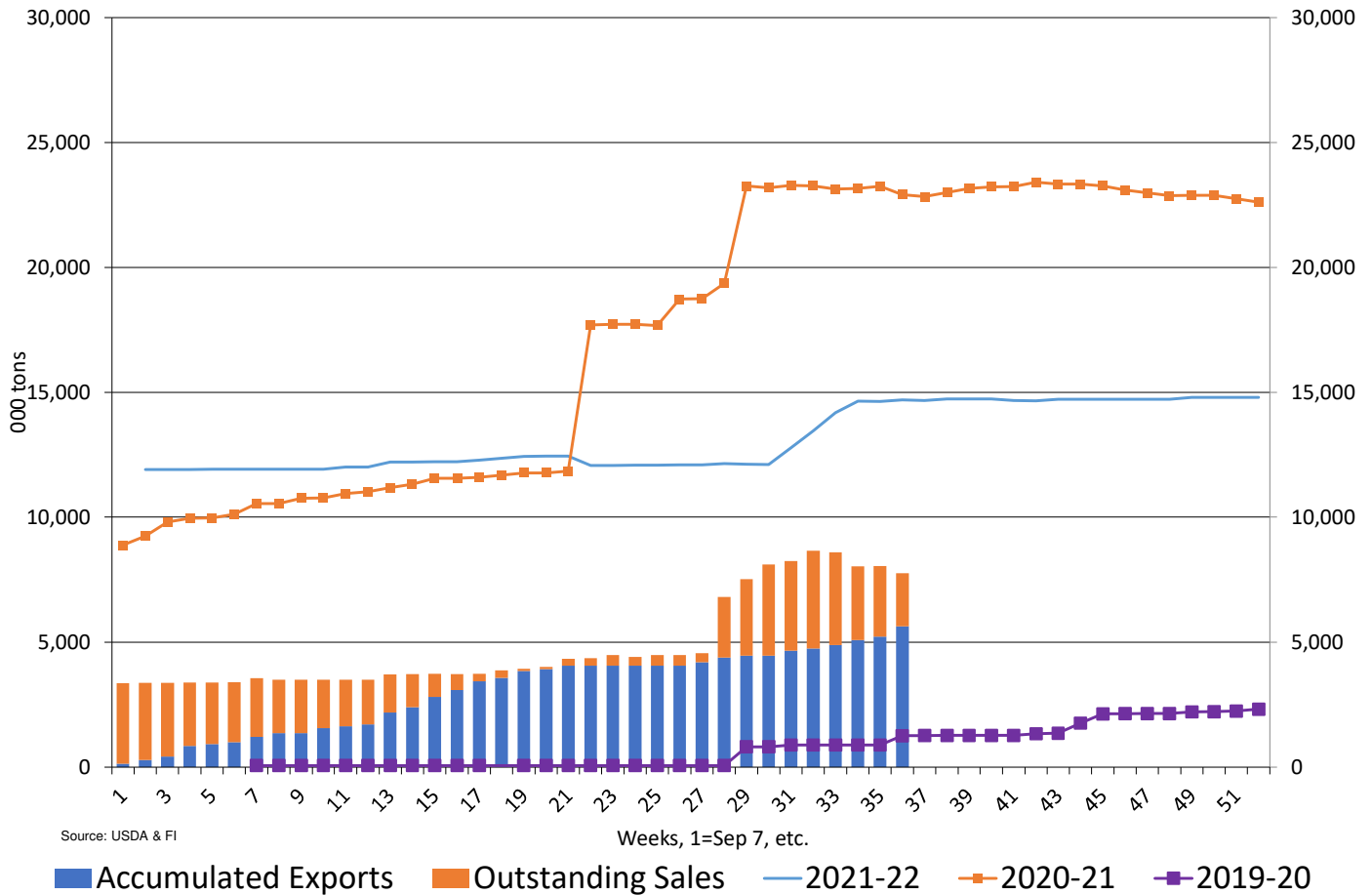
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## US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



### Export developments.

- South Korea's MFG group seeks 70,000 tons of corn on May 18 for arrival around October 20.

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

Item	Actual 2022	Estimates 2023	Average of Estimates	Range of Estimates
Mar. 1 On Feed (Ending Inventory)	12,105	11,612	NA	NA
Placed on Feed during Mar	1,809	<b>1,757</b>	96.3%	91.8-99.6%
Fed Cattle Marketed during Mar	1,893	<b>1,709</b>	90.3%	89.0-91.0%
<b>Apr. 1 On Feed (Ending Inventory)</b>	11,967	<b>11,601</b>	96.5%	95.5-97.1%

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

### Soybeans

- Soybean complex is again under pressure. Oil Share is seeing a reversal with July meal down about \$6.10 and July SBO off 20 points. WTI crude was lower earlier and USD higher by about 44 points.

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- Palm oil futures closed at 20-day low, down for the third consecutive session.
- Malaysia left its crude palm oil June export tax unchanged at 8% and raised its reference price to 4,144.31 ringgit (\$934.46) per ton for June, from previous 4,063.58 ringgit (\$916.25).
- Third month (Aug) Malaysia palm futures decreased 42 ringgit to 3392, and Aug. cash decreased \$7.50 to \$922.50/ton.

<b>MALAYSIA PALM OIL</b>	Settle	18-May	17-May		
Futures MYR/MT	AUG3	3392	3434	-42	\$748.13
RBD Olien Cash USD/MT	Aug23	\$822.50	\$830.00	-\$7.50	-0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$194	\$200	-\$6	

- China May soybean futures were down 0.5%, meal near unchanged, SBO down 0.3% and palm oil futures down 0.1%.

<b>China Futures (Set. - Prv. Settle)</b>		18-May	17-May		
Soybeans #1 (DCE) CNY/MT	JUL3	5059	5084	-25	-0.5%
Soybean Meal	JUL3	3559	3558	+1	0.0%
Soybean Oil	JUL3	7270	7292	-22	-0.3%
China Palm Oil	JUL3	7072	7076	-4	-0.1%

- Netherlands and other EU countries are on holiday today for Ascension Day.
- Offshore values were leading SBO higher by about 57 points this morning and meal \$0.60 short ton lower.

#### Export Developments

- None reported

#### Wheat

- US wheat and corn are lower on follow through selling after an agreement was reached to extend the Black Sea grain deal by 60 days.
- Russia said the deal was a “a qualified result.” The next issue that will be worked on will be easing restrictions on Russia's state agricultural bank, and lifting restrictions on agricultural machinery & parts, insurance and reinsurance.
- Russia sees 2023-24 grain exports at 50-55 million tons, down from 55-60 million tons for 2022-23. The 2023 wheat crop was seen at 78 million tons.
- A freight train carrying grain derailed in Crimea, blocking shipments of grain to Sevastopol along the Black Sea shoreline.
- September Paris wheat fell 3.25 euros to 222.25 per tons.
- Day 2 of the Kansas wheat crop tour showed the average yield at 27.5 bu/ac, below 37 year ago. USDA is at 29.0 bu/ac for the entire state.
- Iraq said wheat reserves stand at 6 months of supply.

#### Export Developments.

- Japan bought 113,555 tons of food wheat. Original tender as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	21,055 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,380 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,227 *
Australia	Standard White(West Australia)	25,893 **

Shipments: \*Loading between July 1 and July 31

\*\*Loading between Sept 1 and Sept 30

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

**Rice/Other**

- None reported

**USDA export sales**

Overall export sales were poor for 2022-23 delivery. New-crop soybean sales were above expectations and within for all-wheat. 2022-23 soybean sales were only 17,000 tons while new-crop 663,800 tons (unknown destinations (390,000 MT) and China (187,000 MT). 202,500 tons of 2022-23 soybean meal sales included the Philippines and Columbia. Soybean oil sales were only 900 tons. Corn net sales reductions of 339,000 tons for 2022-23 was a marketing-year low. Increases primarily for Japan (35,500 MT), Colombia (18,900 MT), Guatemala (15,400 MT), and the Netherlands (15,000 MT), were more than offset by reductions primarily for China (271,200 MT), unknown destinations (85,600 MT), and Mexico (30,800 MT). All-wheat sales posted a net reduction of 42,100 tons and new crop of 336,800 tons were primarily for the Philippines, Mexico and unknown. Sorghum sales were 3,700 tons and pork at 31,900 tons (China 5,200).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 5/11/2023	Trade Estimates* 5/11/2023	Last Week Last Week		Year Ago 5/12/2022
<b>Beans</b>	2022-23	17.0	0-300	2022-23	62.2	752.7
	NC	663.8	0-300	NC	50.1	149.5
<b>Meal</b>	2022-23	202.5	50-400	Sales	277.8	Sales 293.1
	NC	89.0		NC	-11.0	
	Shipments	285.3	NA	Shipments	188.1	Shipments 192.1
<b>Oil</b>	2022-23	0.9	0-10	Sales	0.3	Sales -0.4
	NC	0.0		NC	0.0	
	Shipments	4.4	NA	Shipments	0.4	Shipments 3.0
<b>Corn</b>	2022-23	(338.9)	-500 to +300	2022-23	257.3	435.3
	NC	74.0	50-300	NC	83.1	588.5
<b>Wheat</b>	2022-23	(42.1)	50-150	2022-23	26.3	8.5
	NC	336.8	200-400	NC	333.6	325.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1,866	2,176	(310)	-14.2%	92.6%	100.8%	70.9%	92.5%	95.3%
2022-23	SoyOil MT	119	665	(547)	-82.2%	58.1%	82.7%	85.2%	79.4%	79.3%
2022-23	SoyMeal MT	10,223	10,361	(138)	-1.3%	81.7%	84.5%	78.2%	75.0%	86.2%
2022-23	Corn mil bu	1,498	2,319	(821)	-35.4%	84.4%	93.8%	96.1%	86.4%	90.2%
2022-23	Wheat mil bu	694	714	(20)	-2.8%	89.5%	89.3%	94.8%	100.7%	100.8%
2022-23	Soybeans MT	50,782	59,208	(8,426)	-14.2%	92.6%	100.8%	70.9%	92.5%	95.3%
2022-23	Corn mil MT	38,055	58,905	(20,850)	-35.4%	84.4%	93.8%	96.1%	86.4%	90.2%
2022-23	Wheat mil MT	18,887	19,439	(552)	-2.8%	89.5%	89.3%	94.8%	100.7%	100.8%

Source: Futures International and USDA

## Export Sales Highlights

This summary is based on reports from exporters for the period May 5-11, 2023.

**Wheat:** Net sales reductions of 42,100 metric tons (MT) for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Nigeria (25,100 MT switched from unknown destinations), Colombia (7,700 MT, including 7,000 MT switched from unknown destinations), Taiwan (5,900 MT), the Philippines (2,300 MT), and Thailand (500 MT), were more than offset by reductions primarily for unknown destinations (53,000 MT), Mexico (17,600 MT), and Vietnam (12,000 MT). Net sales of 336,800 MT for 2023/2024 were primarily for the Philippines (80,000 MT), unknown destinations (78,500 MT), Mexico (64,200 MT), Taiwan (46,400 MT), and Japan (21,200 MT). Exports of 216,600 MT were up 6 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to Japan (47,400 MT), the Philippines (47,300 MT), Mexico (42,900 MT), Nigeria (25,100 MT), and Algeria (19,700 MT).

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**Corn:** Net sales reductions of 339,000 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (35,500 MT, including decreases of 6,800 MT), Colombia (18,900 MT, including decreases of 11,900 MT), Guatemala (15,400 MT, including 7,500 MT switched from Costa Rica, 6,200 MT switched from El Salvador, and decreases of 600 MT), the Netherlands (15,000 MT), and Germany (8,200 MT), were more than offset by reductions primarily for China (271,200 MT), unknown destinations (85,600 MT), Mexico (30,800 MT), Venezuela (27,700 MT), and Costa Rica (24,300 MT). Net sales of 74,000 MT for 2023/2024 were reported for Mexico (61,000 MT), Trinidad and Tobago (7,100 MT), Honduras (5,300 MT), and Guatemala (600 MT). Exports of 1,086,500 MT were down 5 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Mexico (414,000 MT), China (409,900 MT), Japan (93,800 MT), the Dominican Republic (40,600 MT), and Costa Rica (22,200 MT).

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

**Sorghum:** Total net sales reductions of 3,700 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Decreases were for China. Exports of 53,100 MT were up 5 percent from the previous week, but down 24 percent from the prior 4-week average. The destination was to China.

**Rice:** Net sales reductions of 31,700 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Haiti (20,500 MT), Canada (15,000 MT, including decreases of 100 MT), Mexico (200 MT), Belgium (100 MT), and Guam (100 MT), were more than offset by reductions primarily for Iraq (40,000 MT) and Japan (27,200 MT). Net sales of 73,200 MT for 2023/2024 were reported for Iraq (40,000 MT), Japan (27,200 MT), and Guatemala (6,000 MT). Exports of 55,400 MT were up noticeably from the previous week and up 50 percent from the prior 4-week average. The destinations were primarily to Mexico (26,500 MT), El Salvador (12,500 MT), Haiti (6,900 MT), Guatemala (6,300 MT), and Canada (1,000 MT).

**Soybeans:** Net sales of 17,000 MT for 2022/2023 were down 73 percent from the previous week and 89 percent from the prior 4-week average. Increases primarily for Mexico (34,200 MT), unknown destinations (33,600 MT), Colombia (30,900 MT, including 7,000 MT switched from unknown destinations and decreases of 500 MT), Japan (11,700 MT, including decreases of 100 MT), and the Philippines (10,900 MT), were offset by reductions for China (119,200 MT), Costa Rica (16,300 MT), and Canada (300 MT). Net sales of 663,800 MT for 2023/2024 were reported for unknown destinations (390,000 MT), China (187,000 MT), Mexico (65,000 MT), Costa Rica (16,300 MT), and Panama (5,500 MT). Exports of 189,100 MT were down 54 percent from the previous week and 60 percent from the prior 4-week average. The destinations were primarily to Mexico (79,700 MT), Egypt (34,300 MT), the Philippines (11,900 MT), Indonesia (11,600 MT), and Venezuela (8,500 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 of 1,600 MT are for Canada (1,400 MT) and Taiwan (200 MT).

**Soybean Cake and Meal:** Net sales of 202,500 MT for 2022/2023 were down 27 percent from the previous week, but up 7 percent from the prior 4-week average. Increases primarily for the Philippines (52,000 MT, including decreases of 200 MT), Colombia (27,700 MT), Guatemala (26,800 MT, including 12,000 MT switched from El Salvador), unknown destinations (25,000 MT), and Venezuela (18,900 MT, including 18,000 MT switched from Colombia), were offset by reductions primarily for Nicaragua (14,000 MT) and El Salvador (11,100 MT). Net sales of 89,000 MT for 2023/2024 were primarily for unknown destinations (45,000 MT) and New Zealand (30,000 MT). Exports of 285,300 MT were up 52 percent from the previous week and 24 percent from the prior 4-week average. The destinations

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were primarily to the Philippines (51,200 MT), Venezuela (46,400 MT), Tunisia (33,000 MT), Mexico (25,400 MT), and Guatemala (21,800 MT).

**Soybean Oil:** Net sales of 900 MT for 2022/2023 were up noticeably from the previous week, but down 77 percent from the prior 4-week average. Increases were primarily for Canada (400 MT). Exports of 4,400 MT were down noticeably from the previous week, but down 21 percent from the prior 4-week average. The destinations were to Jamaica (3,500 MT), Mexico (500 MT), and Canada (400 MT).

**Cotton:** Net sales of 132,400 RB for 2022/2023 were down 46 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for China (62,000 RB, including 1,100 RB switched from Singapore), Vietnam (24,000 RB, including 1,300 RB switched from Japan, 100 RB switched from Taiwan, and decreases of 800 RB), Pakistan (18,900 RB, including decreases of 900 RB), Turkey (7,600 RB), and Indonesia (5,200 RB, including 300 RB switched from Japan and decreases of 2,200 RB), were offset by reductions for Singapore (1,100 RB) and South Korea (100 RB). Net sales of 28,100 RB for 2023/2024 were reported for Bangladesh (12,000 RB), South Korea (6,600 RB), Turkey (4,400 RB), Indonesia (3,300 RB), and Thailand (1,800 RB). Exports of 332,700 RB were unchanged from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to Pakistan (71,700 RB), China (64,500 RB), Vietnam (59,100 RB), Turkey (54,500 RB), and Bangladesh (17,200 RB). Net sales of Pima totaling 9,500 RB for 2022/2023 were down 38 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for China (3,300 RB), Vietnam (2,600 RB), India (1,600 RB), Peru (1,300 RB), and Thailand (600 RB). Exports of 14,600 RB were down 28 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (5,700 RB), India (5,700 RB), Egypt (1,300 RB), Turkey (800 RB), and Indonesia (500 RB).

*Optional Origin Sales:* For 2022/2023, the current outstanding balance of 1,100 RB, all Malaysia.

*Export for Own Account:* For 2022/2023, the current exports for own account outstanding balance of 112,800 RB are for China (80,600 RB), Vietnam (22,100 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

**Hides and Skins:** Net sales of 419,000 pieces for 2023 were down 30 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for China (282,000 whole cattle hides, including decreases of 7,100 pieces), Mexico (58,700 whole cattle hides, including decreases of 2,100 pieces), Brazil (32,100 whole cattle hides, including decreases of 400 pieces), South Korea (27,600 whole cattle hides, including decreases of 2,500 pieces), and Japan (7,200 whole cattle hides), were offset by reductions for Indonesia (100 pieces). Total net sales of 200 calf skins were for Italy. In addition, net sales of 8,300 kip skins resulting in increases for Belgium (8,700 kip skins), were offset by reductions for China (400 pieces). Exports of 346,400 pieces were down 6 percent from the previous week and 9 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (225,300 pieces), South Korea (49,600 pieces), Mexico (44,700 pieces), Brazil (12,400 pieces), and Thailand (7,200 pieces). Exports of 2,500 kip skins were to China.

Net sales of 181,300 wet blues for 2023 were up noticeably from the previous week and 28 percent from the prior 4-week average. Increases were primarily for Italy (69,000 unsplit, including decreases of 100 unsplit), Brazil (30,000 unsplit), Taiwan (28,500 unsplit), Vietnam (25,200 unsplit, including decreases of 100 unsplit), and China (15,200 unsplit, including decreases of 1,200 unsplit). Exports of 124,200 wet blues were up 4 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Vietnam (50,500 unsplit), Italy (30,400 unsplit), China (13,100 unsplit), Hong Kong (8,000 unsplit), and Thailand (7,500 unsplit). Net sales of 4,500 splits resulting in increases for Vietnam (6,400 pounds) and South Korea (2,300 pounds), were offset by

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reductions for Taiwan (4,200 pounds). Exports of 152,100 pounds were to Vietnam (115,300 pounds) and Taiwan (36,800 pounds).

**Beef:** Net sales of 17,400 MT for 2023 were up 5 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for Japan (4,600 MT, including decreases of 300 MT), South Korea (3,500 MT, including decreases of 400 MT), China (2,900 MT, including decreases of 100 MT), Mexico (2,500 MT), and Taiwan (1,600 MT, including decreases of 100 MT), were offset by reductions for Indonesia (200 MT) and Chile (100 MT). Exports of 18,300 MT were up 24 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (3,800 MT), China (3,400 MT), Taiwan (2,000 MT), and Mexico (1,300 MT).

**Pork:** Net sales of 31,900 MT for 2023 were up 6 percent from the previous week, but down 25 percent from the prior 4-week average. Increases were primarily for Mexico (15,500 MT, including decreases of 300 MT), China (5,200 MT, including decreases of 200 MT), Japan (2,700 MT, including decreases of 300 MT), Colombia (1,600 MT, including decreases of 100 MT), and Canada (1,000 MT, including decreases of 1,000 MT). Exports of 36,800 MT were unchanged from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (15,400 MT), China (6,600 MT), Japan (4,100 MT), South Korea (3,100 MT), and Canada (2,100 MT).

#### U.S. EXPORT SALES FOR WEEK ENDING 5/11/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	-10.5	386.5	592.0	86.0	4,723.1	6,883.2	90.6	371.5
SRW	-27.2	315.6	200.2	24.8	2,584.5	2,678.1	98.5	751.8
HRS	2.0	680.2	553.7	50.9	5,073.9	4,968.9	79.8	524.7
WHITE	-5.7	508.2	232.8	35.2	4,162.5	3,133.4	67.8	277.5
DURUM	-0.8	92.1	0.5	19.7	359.8	195.5	0.0	36.9
TOTAL	-42.1	1,982.6	1,579.1	216.6	16,903.9	17,859.1	336.8	1,962.4
BARLEY	0.0	3.5	5.2	0.0	8.5	15.3	0.0	6.0
CORN	-339.0	10,451.4	16,004.8	1,086.5	27,603.2	42,899.5	74.0	2,700.4
SORGHUM	-3.7	437.4	1,421.9	53.1	1,202.8	5,343.6	0.0	63.0
SOYBEANS	17.0	3,112.8	10,487.5	189.1	47,669.8	48,720.7	663.8	2,550.6

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SOY MEAL	202.5	2,497.7	2,709.5	285.3	7,725.3	7,651.9	89.0	404.4
SOY OIL	0.9	56.4	107.1	4.4	62.2	558.2	0.0	0.6
RICE								
L G RGH	-0.9	135.4	139.7	44.3	570.9	1,101.2	6.0	6.0
M S RGH	0.0	33.2	8.6	0.5	23.8	12.3	0.0	5.0
L G BRN	0.2	3.5	5.3	0.2	17.3	48.3	0.0	0.0
M&S BR	0.0	21.2	9.9	0.0	23.8	77.5	0.0	0.0
L G MLD	-10.6	118.5	74.3	8.1	569.9	663.3	40.0	40.0
M S MLD	-20.4	90.1	197.3	2.1	222.8	319.7	27.2	40.2
TOTAL	-31.7	401.8	435.1	55.4	1,428.6	2,222.3	73.2	91.2
COTTON								
				THOUSAND RUNNING BALES				
UPLAND	132.4	3,719.3	5,561.5	332.7	8,912.3	9,300.3	28.1	1,524.2
PIMA	9.5	83.9	100.3	14.6	223.3	371.7	0.0	4.7

## USDA US Export Sales Results in 000 Metric Tons

		Actual 5/11/2023	Trade Estimates* 5/11/2023	Last Week Last Week		Year Ago 5/12/2022	
<b>Beans</b>	2022-23	17.0	0-300	2022-23	62.2	752.7	
	NC	663.8	0-300	NC	50.1	149.5	
<b>Meal</b>	2022-23	202.5	50-400	Sales	277.8	Sales	293.1
	NC	89.0		NC	-11.0		
	Shipments	285.3	NA	Shipments	188.1	Shipments	192.1
<b>Oil</b>	2022-23	0.9	0-10	Sales	0.3	Sales	-0.4
	NC	0.0		NC	0.0		
	Shipments	4.4	NA	Shipments	0.4	Shipments	3.0
<b>Corn</b>	2022-23	(338.9)	-500 to +300	2022-23	257.3	435.3	
	NC	74.0	50-300	NC	83.1	588.5	
<b>Wheat</b>	2022-23	(42.1)	50-150	2022-23	26.3	8.5	
	NC	336.8	200-400	NC	333.6	325.6	

Source: FI & USDA \*Reuters estimates

n/c= New Crop



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/11/2023			ACTUAL This Week			5/4/2023 Last Week			5/12/2022 Year Ago		
<b>Beans</b>	22/23	100-300		22/23	<b>17.0</b>		22/23	62.2		21/22	752.7	
	n/c	125-300		23/24	<b>663.8</b>		23/24	50.1		22/23	149.5	
				Sales to China <b>(119.2)</b>			Sales to China <b>(6.0)</b>			Sales to China 392.6		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	22/23	150-300	100-250	22/23	<b>202.5</b>		22/23	277.8	188.1	21/22	293.1	192.1
	n/c	0.0		n/c	<b>89.0</b>		n/c	<b>(11.0)</b>		n/c	0.0	
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	22/23	0-3	0-3	22/23	<b>0.9</b>		22/23	0.3	0.4	21/22	<b>(0.4)</b>	3.0
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	22/23	-100 to +250		22/23	<b>(338.9)</b>		22/23	257.3		21/22	435.3	
	n/c	50-200		23/24	<b>74.0</b>		23/24	83.1		22/23	588.5	
				Sales to China <b>(271.2)</b>			Sales to China 1.9			Sales to China 59.3		
<b>Wheat</b>	22/23	50-150		22/23	<b>(42.1)</b>		22/23	26.3		21/22	8.5	
	n/c	200-350		n/c	<b>336.8</b>		n/c	333.6		n/c	325.6	

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

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19	
2022-23	<b>Soybeans mil bu</b>	1,866	2,176	(310)	-14.2%	92.6%	100.8%	70.9%	92.5%	95.3%
2022-23	<b>SoyOil MT</b>	119	665	(547)	-82.2%	58.1%	82.7%	85.2%	79.4%	79.3%
2022-23	<b>SoyMeal MT</b>	10,223	10,361	(138)	-1.3%	81.7%	84.5%	78.2%	75.0%	86.2%
2022-23	<b>Corn mil bu</b>	1,498	2,319	(821)	-35.4%	84.4%	93.8%	96.1%	86.4%	90.2%
2022-23	<b>Wheat mil bu</b>	694	714	(20)	-2.8%	89.5%	89.3%	94.8%	100.7%	100.8%
2022-23	<b>Soybeans MT</b>	50,782	59,208	(8,426)	-14.2%	92.6%	100.8%	70.9%	92.5%	95.3%
2022-23	<b>Corn mil MT</b>	38,055	58,905	(20,850)	-35.4%	84.4%	93.8%	96.1%	86.4%	90.2%
2022-23	<b>Wheat mil MT</b>	18,887	19,439	(552)	-2.8%	89.5%	89.3%	94.8%	100.7%	100.8%

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	786.0	687.9	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	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	18.8	50.0	3.6	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
16-Feb	20.0	45.3	9.8	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
23-Feb	13.3	31.5	12.9	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
2-Mar	-0.9	81.0	7.4	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
9-Mar	24.4	46.0	3.7	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
16-Mar	5.6	15.1	3.9	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
23-Mar	12.8	48.0	-3.4	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
30-Mar	5.7	29.4	3.3	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
6-Apr	13.4	20.2	2.4	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
13-Apr	3.7	16.9	10.7	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
20-Apr	11.4	17.7	6.1	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
27-Apr	10.6	27.0	3.5	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
4-May	2.3	5.3	3.1	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
11-May	0.6	27.7	2.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
18-May																						
25-May																						
1-Jun																						
Crop year to date sales	1866	2176	1605	1554	1670	2012	2107	1710	1823	1649	1348	1319	1519	1401	1233	1083	1051	840	1057	883	1018	1015
Average weekly sales																						
rate to reach proj total	9.4	-1.1	41.7	7.9	5.2	7.7	3.7	14.6	1.2	-0.7	-1.9	2.9	-1.2	6.2	2.9	4.8	4.1	6.3	2.5	0.3	1.7	3.1
Proj./Actual export total	2015	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	92.6	100.8	70.9	92.5	95.3	94.3	97.3	88.0	99.0	100.6	102.3	96.6	101.2	93.4	96.4	93.4	94.2	89.3	96.4	99.5	97.5	95.4
Sold as of around Sep 1 %	39.0	31.9	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	3,564.4	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	6-Oct	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
20	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	24-Nov	185.2	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	1-Dec	226.2	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	8-Dec	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	270.9	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	16-Feb	65.6	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	23-Feb	172.4	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	2-Mar	319.8	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	9-Mar	220.1	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	16-Mar	121.1	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	23-Mar	377.9	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	30-Mar	245.5	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	6-Apr	255.2	66.2	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	13-Apr	144.5	174.9	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	20-Apr	153.4	101.8	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	27-Apr	179.6	203.0	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	4-May	277.8	232.2	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	11-May	202.5	181.9	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	18-May																						
	25-May																						
	1-Jun																						
Crop year to date sales	10223.0	10361.4	9699.5	9408.9	10510.3	10527.7	9458.1	9171.2	10322.3	9214.2	8916.3	6377.4	6850.8	8543.9	5869.2	6172.1	5830.7	4996.6	4877.9	3893.1	5037.3	6226.4	
Average weekly sales																							
***rate to reach proj total	115.6	96.1	136.3	158.2	84.6	110.2	52.7	84.3	79.0	63.5	61.6	124.0	69.9	79.6	92.6	111.4	108.6	116.1	89.7	40.1	21.3	29.5	
Proj./Actual export total***	12519	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	81.7	84.5	78.2	75.0	86.2	82.8	90.0	84.6	86.8	88.0	87.9	72.2	83.2	84.4	76.1	73.6	73.0	68.4	73.3	83.0	92.3	91.4	
***Does not include USDA's Forecast on Flour Meal (MT)																							

Souce: 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	16.2	90.1	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
20	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	8.3	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	16-Feb	-0.7	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	23-Feb	1.2	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	2-Mar	7.3	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	9-Mar	3.9	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	16-Mar	10.8	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	23-Mar	2.0	-2.0	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	30-Mar	27.6	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	6-Apr	-0.4	6.2	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	13-Apr	0.2	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	20-Apr	0.1	1.2	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	27-Apr	14.0	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	4-May	0.3	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	11-May	0.9	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	18-May																						
	25-May																						
	1-Jun																						
Crop year to date sales	118.6	665.3	669.1	1021.8	697.8	854.4	876.5	766.4	685.7	593.5	827.5	411.1	1177.2	1171.5	673.7	958.5	398.6	268.0	385.1	228.0	680.9	683.5	
Average weekly sales																							
rate to reach proj total	4.3	7.0	5.8	13.3	9.2	12.8	14.2	12.6	11.5	13.0	7.8	12.7	14.6	17.7	16.2	18.2	22.8	12.8	10.9	9.9	17.4	23.1	
Proj./Actual export total (MT)	204	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	58.1	82.7	85.2	79.4	79.3	77.1	75.6	75.3	75.1	69.7	84.3	61.9	80.3	76.9	67.7	72.6	46.8	51.2	64.1	53.7	66.3	59.8	

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
New Crop Sales	427.0	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	40.3	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
16-Feb	32.4	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
23-Feb	23.5	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
2-Mar	55.6	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
9-Mar	48.7	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
16-Mar	121.9	38.5	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
23-Mar	40.8	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
30-Mar	49.1	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
6-Apr	20.8	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
13-Apr	12.3	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
20-Apr	15.7	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
27-Apr	-12.4	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
4-May	10.1	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
11-May	-13.3	16.3	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
18-May																						
25-May																						
Crop year to date sales	1498.2	2319.0	2638.7	1535.5	1863.7	2095.5	2078.6	1589.8	1666.9	1772.3	676.7	1496.9	1664.6	1716.2	1556.9	2266.7	1919.5	1727.5	1532.7	1713.9	1327.8	1552.3
	11.5																					
Average weekly sales rate to reach proj total	17.5	9.6	6.8	15.2	12.8	21.6	13.6	19.6	12.6	9.3	3.4	2.9	10.7	16.6	18.4	10.7	13.0	25.6	18.0	11.7	16.4	22.2
Proj./Actual export total	1775	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	84.4	93.8	96.1	86.4	90.2	86.0	90.6	83.6	89.3	92.3	92.7	97.0	90.8	86.7	84.2	93.0	90.3	81.0	84.3	90.2	83.6	81.5
Sold as of around Sep 1 %	24.1	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	148.4	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	
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	
Weeks remaining																			
3	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	7.7	4.3	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8
	16-Feb	12.4	19.0	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9
	23-Feb	10.4	11.0	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2
	2-Mar	9.8	11.3	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4
	9-Mar	12.4	5.4	14.3	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9
	16-Mar	4.6	5.7	12.6	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7
	23-Mar	5.6	3.5	9.2	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0
	30-Mar	7.1	5.7	3.0	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4
	6-Apr	5.0	3.5	-2.1	6.6	11.7	4.4	15.5	4.5	1.8	15.6	20.3	13.4	16.3	3.7	4.5	4.7	12.6	7.7
	13-Apr	9.5	1.0	8.8	9.0	15.6	-2.5	15.2	10.8	14.6	12.5	2.6	14.2	5.0	6.1	8.5	5.8	10.2	6.0
	20-Apr	5.7	1.2	8.2	17.2	4.5	10.9	2.3	12.9	-16.5	7.9	8.1	9.4	9.7	6.4	5.2	6.5	5.6	14.3
	27-Apr	7.8	4.4	-3.5	9.0	3.3	8.6	9.5	6.6	-5.4	11.8	8.8	8.1	10.1	5.5	9.4	5.7	6.8	1.2
	4-May	1.0	0.5	1.1	7.5	4.2	1.3	-0.9	10.8	4.2	2.0	4.6	11.8	11.8	9.0	3.8	4.4	2.1	3.6
	11-May	-1.5	0.3	4.4	6.5	1.8	2.3	9.1	6.4	2.7	5.2	8.8	2.7	4.7	9.2	0.7	3.6	-5.0	0.2
	18-May																		
	25-May																		
	1-Jun																		
Crop year to date sales	694.0	714.2	942.4	975.8	944.9	867.2	1036.0	757.5	855.2	1168.1	995.6	1025.2	1300.9	827.4	971.5	1256.6	883.1	959.9	
Average weekly sales																			
rate to reach proj total	28.4	30.0	18.1	-2.4	-2.8	13.6	5.2	7.2	3.1	2.8	5.7	9.0	-4.2	18.1	15.2	2.2	8.7	15.1	
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	89.5	89.3	94.8	100.7	100.8	95.7	98.6	97.4	99.0	99.3	98.4	97.5	100.9	94.1	95.7	99.5	97.3	95.7	

Source: Futures International and USDA

# US Hard Winter Wheat Quality Tour

	Tour Yield (bu/acre)	Daily Yield	Low-High	5-Year Average	Tour Production (mill bu)	USDA May Kansas WW Yield	USDA May Kansas WW Production	USDA Final Kansas WW Yield	USDA Final Kansas WW Production	30-Year Trend
<b>2023</b>				45.6		29.0	191.4	?	?	<b>37.0</b>
	Day 1	29.8	0-103	45.4						
	Day 2	28.7	4-103	44.7						
	Day 3			52.2						
<b>2022</b>	<b>39.7</b>				<b>261</b>	39.0	271.1	37.0	244.2	
	Day 1	39.5	0-85							
	Day 2	37.0	0-105							
	Day 3	55.2	22-113							
<b>2021</b>	<b>58.1</b>		Low-High		<b>365</b>	48.0	331.2	52.0	364.0	
	Day 1	59.2	19-125							
	Day 2	56.7	13-108							
	Day 3	60.7	30-90							
<b>2020</b>	<b>COVID</b>				<b>NA</b>	47.0	305.5	45.0	281.3	
	Day 1	COVID								
	Day 2	COVID								
	Day 3	COVID								
<b>2019</b>	<b>47.2</b>		Low-High		<b>307</b>	49.0	232.4	52.0	338.0	
	Day 1	46.9	16-96							
	Day 2	47.6	24-85							
	Day 3	46.2	27-70							
<b>2018</b>	<b>37.0</b>				<b>243</b>	37.0	270.1	38.0	277.4	
	Day 1	38.2	15-93							
	Day 2	35.2	14-74							
	Day 3	39.8	20-54							
<b>2017</b>	<b>46.1</b>		Low-High		<b>282</b>	42.0	289.8	48.0	333.6	
<b>2016</b>	<b>48.6</b>		Low-High		<b>382</b>	43.0	352.6	57.0	467.4	
<b>2010</b>	<b>40.7</b>				<b>334</b>	42.0	344.4	45.0	360.0	
<b>2009</b>	<b>40.8</b>				<b>333</b>	40.0	340.0	42.0	369.6	
<b>2008</b>	<b>43.3</b>				<b>379</b>	38.0	357.2	40.0	356.0	
<b>2007</b>	<b>41.0</b>					38.0	361.0	33.0	283.8	
<b>2006</b>	<b>37.3</b>					34.0	319.6	32.0	291.2	
<b>2005</b>	<b>46.2</b>					44.0	422.4	40.0	380.0	
<b>2004</b>	<b>37.4</b>					41.0	369.0	37.0	314.5	
<b>2003</b>	<b>38.8</b>					40.0	388.0	48.0	480.0	
<b>2002</b>	<b>35.6</b>					37.0	296.0	33.0	370.6	
<b>2001</b>	<b>32.7</b>					34.0	385.6	40.0	328.0	
<b>2000</b>	<b>41.4</b>					44.0	404.8	37.0	347.8	
<b>1999</b>	<b>38.9</b>					43.0	408.5	47.0	432.4	

Source: Reuters, Dow Jones, Wheat Quality Council, and FI





# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/17/2023	2,389	0	2	0	11	(44)	0	0	22	0	1,175	0	73	0	253	0	97	0
5/16/2023	2,389	0	2	0	55	0	0	0	22	(44)	1,175	(16)	73	(27)	253	(35)	97	0
5/15/2023	2,389	0	2	(20)	55	0	0	0	66	0	1,191	0	100	(30)	288	0	97	0
5/12/2023	2,389	0	22	0	55	44	0	0	66	66	1,191	46	130	0	288	(5)	97	0
5/11/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	0	97	0
5/10/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	40	97	9
5/9/2023	2,389	0	22	(2)	11	0	0	0	0	0	1,145	150	130	0	253	(36)	88	7
5/8/2023	2,389	0	24	(7)	11	0	0	0	0	0	995	147	130	0	289	0	81	0
5/5/2023	2,389	0	31	(19)	11	0	0	0	0	0	848	0	130	100	289	0	81	36
5/4/2023	2,389	0	50	(2)	11	0	0	0	0	0	848	0	30	0	289	(72)	45	0
5/3/2023	2,389	0	52	0	11	0	0	0	0	0	848	0	30	29	361	(4)	45	0
5/2/2023	2,389	0	52	(2)	11	0	0	0	0	0	848	0	1	0	365	(36)	45	0
5/1/2023	2,389	0	54	0	11	0	0	0	0	0	848	0	1	0	401	(10)	45	44
4/28/2023	2,389	0	54	0	11	0	0	0	0	0	848	250	1	0	411	(85)	1	0
4/27/2023	2,389	0	54	31	11	0	0	0	0	0	598	0	1	0	496	0	1	0
4/26/2023	2,389	0	23	0	11	0	0	0	0	0	598	(5)	1	0	496	(10)	1	0
4/25/2023	2,389	0	23	0	11	0	0	0	0	0	603	0	1	0	506	0	1	0
4/24/2023	2,389	0	23	0	11	0	0	0	0	0	603	(10)	1	0	506	0	1	0
4/21/2023	2,389	(74)	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/20/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/19/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/18/2023	2,463	0	23	0	11	(11)	0	0	0	0	613	0	1	0	506	0	1	0
4/17/2023	2,463	0	23	0	22	0	0	0	0	(26)	613	0	1	0	506	0	1	0
4/14/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	506	(8)	1	0
4/13/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	0	1	0
4/12/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	(36)	1	0
4/11/2023	2,463	(74)	23	0	22	0	0	0	26	(29)	613	0	1	0	550	0	1	0
4/10/2023	2,537	0	23	0	22	0	0	0	55	0	613	0	1	0	550	0	1	0
4/6/2023	2,537	0	23	0	22	(7)	0	0	55	(22)	613	0	1	0	550	0	1	(18)
4/5/2023	2,537	0	23	0	29	0	0	0	77	0	613	0	1	0	550	0	19	(18)
4/4/2023	2,537	0	23	0	29	0	0	0	77	(11)	613	0	1	0	550	0	37	0
4/3/2023	2,537	0	23	0	29	0	0	0	88	0	613	0	1	0	550	0	37	0
3/31/2023	2,537	0	23	0	29	0	0	0	88	(78)	613	0	1	0	550	0	37	0
3/30/2023	2,537	0	23	0	29	(44)	0	0	166	0	613	0	1	0	550	0	37	0
3/29/2023	2,537	0	23	0	73	0	0	0	166	(11)	613	0	1	0	550	0	37	(4)
3/28/2023	2,537	0	23	0	73	0	0	0	177	0	613	0	1	0	550	0	41	0

# Foreign Agriculture Market Guidance

As of 7:49 AM

## Day on day change

		18-May	17-May	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jun/July	895.00	895.00	unchanged
Rape oil EUR/MT	Jun/July	795.00	820.00	-25.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jun/Sep	523.00	523.00	unchanged
Argentina USD/MT	Oct/Dec	525.00	525.00	unchanged
Brazil USD/MT (pellets)	Jun/Sep	516.00	516.00	unchanged
Brazil USD/MT	Oct/Dec	504.00	504.00	unchanged
<b>MALAYSIA PALM OIL</b>				
	Settle	18-May	17-May	
Futures MYR/MT	AUG3	3392	3434	-42 \$748.13
RBD Olien Cash USD/MT	Aug23	\$822.50	\$830.00	-\$7.50 -0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$189	\$200	-\$10
<b>China Futures (Set. - Prv. Settle)</b>				
		18-May	17-May	
Soybeans #1 (DCE) CNY/MT	JUL3	5059	5084	-25 -0.5%
Soybean Meal	JUL3	3559	3558	+1 0.0%
Soybean Oil	JUL3	7270	7292	-22 -0.3%
China Palm Oil	JUL3	7072	7076	-4 -0.1%
China Futures Crush Margin				
USD/BU	JUL3	-1.76	-1.80	+0.03
CNY/MT	JUL3	-921.00	-942.83	+21.84
Corn (DCE) CNY/MT	JUL3	2540	2533	+7 0.3%
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	JUL3	15625	15660	-35 -0.2%

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

	18-May
Rot soy oil	Holiday
Rot rape oil	Holiday
Rot meal	
Jun/Sep	Holiday
Rot meal	
Oct/Dec	Holiday

Malaysian Fut +39  
Malaysian Cash +58

China soy #1 +7  
China meal -\$0.60  
China oil +66

Dalian corn +18  
Gluten Wheat +15

308.25  
300.75  
7.5

## Matif Wheat (Liffe)

		\$/ton	\$246.75	\$254.22
Matif EUR/MT <u>morning over morning</u>	DEC3		228.75	235.00

Matif morning +2.17

## Baltic Dry Index

	Spot	1425	1476	-51
			17-May	16-May

## Exchange Rates

EU	Euro/\$	1.0787	1.0818	-0.0031
MYR	Ringgit/\$	4.5340	4.5200	+0.0140
CNY	RMB/\$	7.0330	6.9975	+0.0355

**ALL OILS**  
Average lead  
**57**  
**ALL MEAL**  
Average lead  
**-\$0.60**

## CME electronic close change

SN23	-27.00	SMN23	-1.60	BON23	-104	CN23	-19.75
SQ23	-23.50	SMQ23	-2.80	BOQ23	-92	CU23	-9.50
SU23	-19.50	SMU23	-4.10	BOU23	-81	CZ23	-6.25
SX23	-19.50	SMV23	-4.80	BOV23	-66	WN23	-22.00
SF24	-19.25	SMZ23	-4.20	BOZ23	-50	WU23	-22.50
SH24	-19.50	SMF24	-4.00	BOH24	-46	WZ23	-21.25
						WH24	-19.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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