



## Futures International, LLC

*An OTC Global Holdings LP Company*

## Grain Market Comment

Friday, November 25, 2022

Early CBOT close today. WTI was sharply higher early but sold off. Soybean oil was likely lower because of this. Soybeans ended moderately higher and meal mixed. Corn was higher on technical buying. Wheat futures were mostly lower led by Chicago. Global export demand is strong, and this limited losses for MN and KC type contracts. Argentina will announce their soybean dollar plans later today. The US is expected to announce three years of RVO biofuel mandates sometime early next week. USDA export sales were good for meal and all-wheat, low end for corn and soybeans. SBO sales were poor. Some bearish points to note. Brazil corn shipments are expected to close out 2022 at a strong pace with China interest. Avian bird flu so far this year wiped out a record amount of US birds.

### Week price changes

#### Weekly Change %- Dec/Jan Positions

SOY	1436.25	8.00	0.6%
SBO	74.52	1.78	2.4%
MEAL	408.80	(1.60)	-0.4%
CORN	668.00	0.25	0.0%
CHI W	775.50	(27.75)	-3.5%
KC W	922.00	(12.25)	-1.3%
MN W	957.25	5.75	0.6%
OATS	390.25	(6.00)	-1.5%

### USDA Crop Progress Estimates

As of: 11/27/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	98	96	90	95	2
Winter Wheat Conditions	34	32	44	49	2

\*5-Year FI Estimate

Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

### Weather

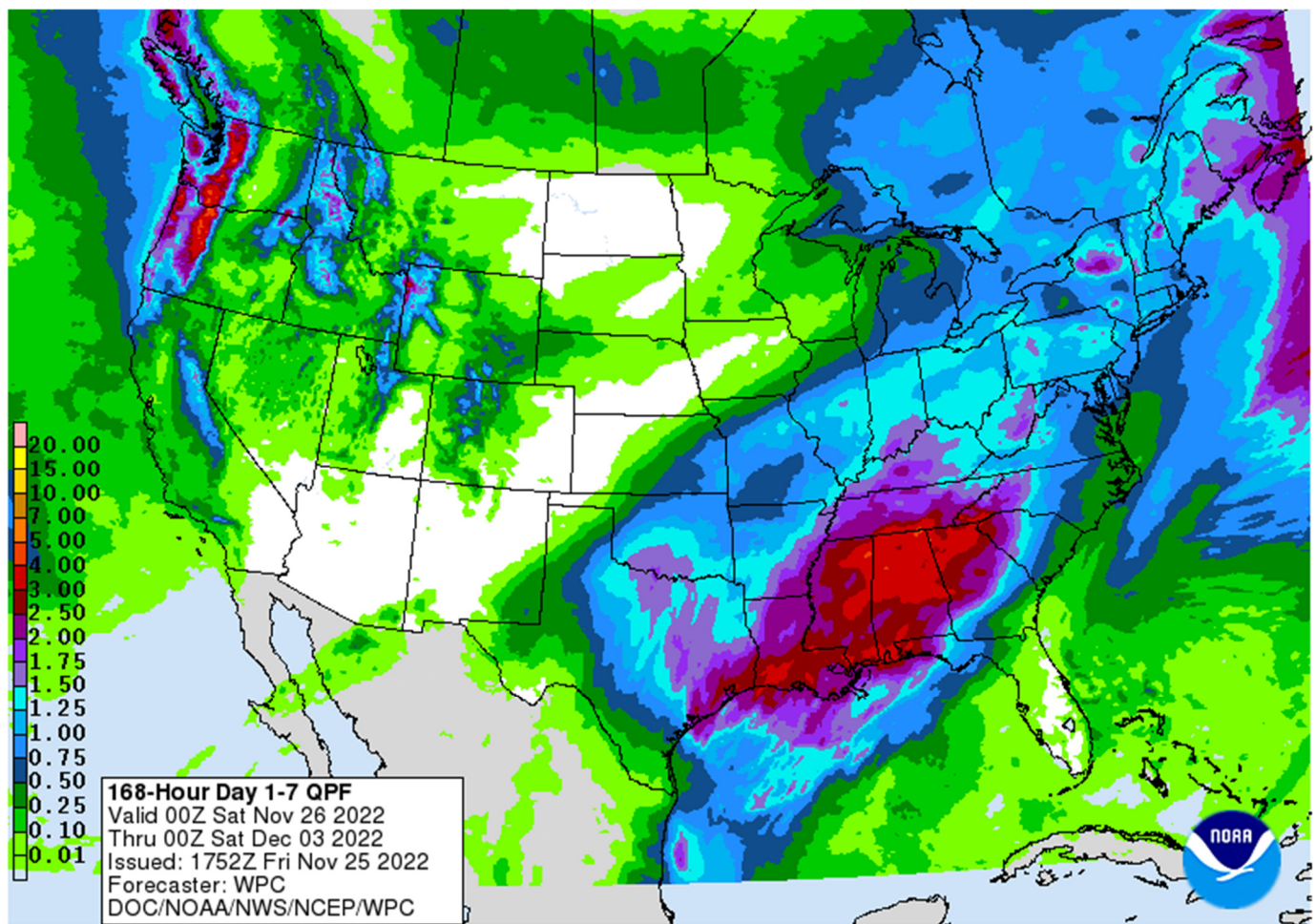
Northern Argentina and central & northern US Great Plains will see limited precipitation over the next week. Southern Argentina will see rain across La Pampa and BA Saturday through Tuesday. Brazil will see favorable rain across Mato Grosso, Goias, Bahia, Minas Gerais, and eastern Parana through Tuesday. The southeastern areas of the US Midwest will see rain Saturday and central & eastern areas Sunday. Central TX, parts of KS & OK will get rain today. NW may see a wintery mix this Tuesday.

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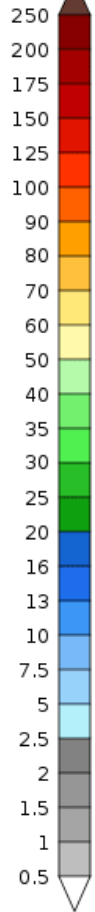
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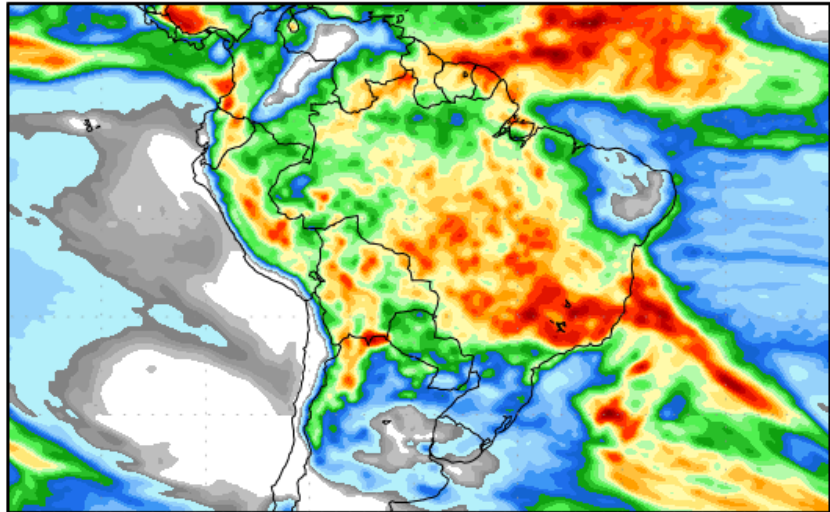
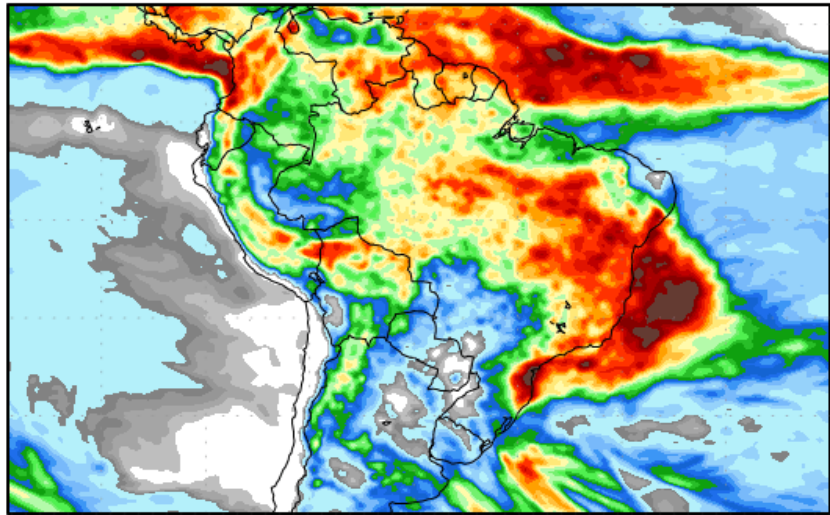
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 25 NOV 2022 at 00Z  
-to-  
Sat, 03 DEC 2022 at 00Z

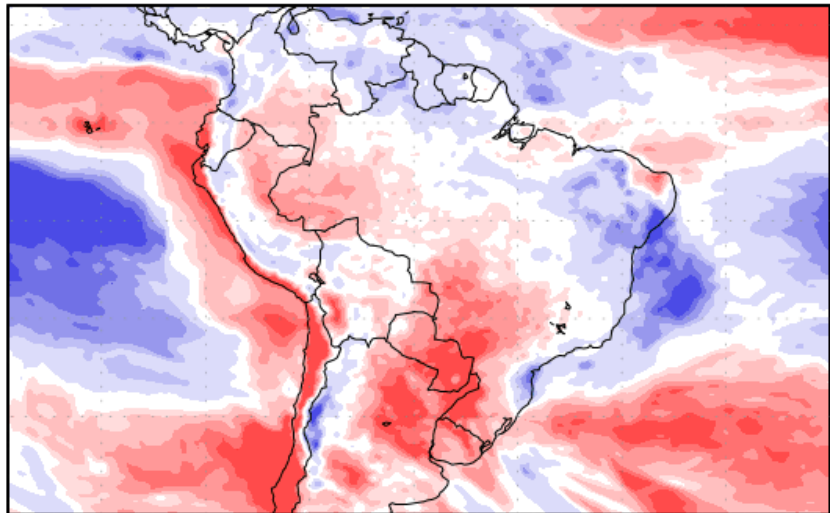
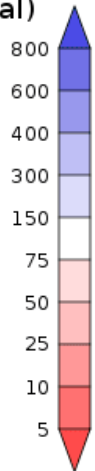


Sat, 03 DEC 2022 at 00Z  
-to-  
Sun, 11 DEC 2022 at 00Z



Precipitation (% of normal)  
during the first period:

Fri, 25 NOV 2022 at 00Z  
-to-  
Sat, 03 DEC 2022 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: 00Z25NOV2022

## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Portions of Argentina will remain quite dry and crops quite stressed during the next week to ten days, but a few areas will get rain
  - Serious relief from dryness is unlikely, but a band from southern Cordoba to southeastern Buenos Aires will benefit from rain Tuesday through Thursday
  - Most other areas will not get enough rain to counter evaporation over the next week to ten days, although there will be some periodic showers
    - Southwestern areas will be favored for brief showers this weekend
    - Showers late next week and into Dec. 4 will be possible over a larger part of the nation, but no general soaking is expected
- Argentina was dry and quite warm to hot over the past two days with extreme highs of 104 Fahrenheit in Santiago del Estero and Cordoba while upper 80s and 90s were common in many other areas in the drier areas of the central and north
- Argentina's bottom line remains one of great concern for crops in southern Santiago del Estero, Santa Fe, Entre Rios, Corrientes and parts of southern Chaco where significant rain has eluded those areas for the past two weeks and more of the same is expected for another week. Crop moisture stress is serious in these areas and the recent excessive heat and that which comes through Monday will only exacerbate the situation. Some relief from recent dry and warm weather will occur from southern Cordoba to southeastern Buenos Aires next week, but all other areas will continue too dry, despite some showers, over the next ten days to induce any generalized crop improvements. Production potentials for early season corn and sunseed continue to drift lower and planting of late corn, sorghum and soybeans will continue to advance slowly in the drier biased areas.
- Brazil two-day rainfall was greatest in east-central and northeastern production areas where enough occurred to maintain moisture abundance in the soil or to future increase soil moisture
  - Net drying occurred in other Brazil crop areas, but sufficient soil moisture likely carried crop through the period relatively well
- Brazil rainfall will continue minimal through Tuesday from Mato Grosso do Sul into southern Mato Grosso, southwestern Goias, western Sao Paulo and Paraguay.
  - Rio Grande do Sul rainfall will also be minimal
  - Rain will fall abundantly in northern and eastern parts of the nation
- Sao Paulo and Parana rainfall should increase during mid-week next week while northeastern Brazil continue abundantly wet
  - Some showers will also impact southern Mato Grosso, southwestern Goias and Rio Grande do Sul in the second half of next week offering a little short term relief from previous drying, but resulting rainfall will be a little too light for a serious change to soil moisture
- The greatest rainfall potential for center west and far southern Brazil will evolve in the Dec. 3-5 period when the coverage and amounts of rain finally get great enough to make a difference to soil moisture and crop conditions
- Brazil's driest areas of concern will remain in southern Mato Grosso and immediate neighboring areas with a steady decline in soil moisture expected in Mato Grosso do Sul, southern Goias and Rio Grande do Sul during the coming week. Some relief will be possible in these areas during mid- to late week next week, but significant rain will probably not occur until the following weekend. Crop stress will continue high in southern Mato Grosso and a few immediate neighboring areas and will steadily increase in other parts of the dry biased region, although favorable subsoil moisture will carry on crop development relatively well for this one week. That puts much pressure on week two weather which is supposed to be at least a little better. In the

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meantime, northeastern Brazil will see routinely occurring rainfall that is greater than usual and that may induce some flooding eventually, but crops should not be harmed in most cases. Flood potentials may be highest along the Atlantic Coast and not in key crop areas.

- U.S. Southern Plains rain and snow event that evolves today into Saturday will shift to the east northeast impacting the lower Midwest, Delta and southeastern states during the weekend
  - Most of the snow will be confined to west-central Texas near the New Mexico border where several inches of accumulation are likely
    - Some heavy snow will be possible where accumulations could get over 8 inches by dawn Saturday
  - Moisture totals in the lower Midwest, Delta and southeastern states will vary from 0.50 to 1.50 inches with local totals of up to 3.00 inches in the lower Delta and coastal areas of Texas
    - A few areas in Texas and Oklahoma will receive 1.00 to 2.40 inches of rain
- U.S. weather next week and into the week of Dec. 5 will bring waves of light precipitation across the Plains and into the eastern states
  - Restricted precipitation is expected in the heart of hard red winter wheat country, although parts of Oklahoma and northern Texas might get some additional moisture from at least one of two weather events
  - The Delta, lower Midwest and southeastern states will get the most frequent and abundant precipitation maintaining an improving trend in soil moisture
- The bottom line for U.S. hard red winter wheat areas will be one of improvement for Oklahoma and some northern Texas production areas. The Texas Panhandle will also see some improved soil moisture and crop establishment in the southeastern half of the region while the northwest stays dry. Wheat areas in central and western Kansas, Colorado and Nebraska are unlikely to see significant relief from drought or a change in crop conditions over the next two weeks.
- Portions of West Texas cotton country will get rain and snow today and Saturday delaying fieldwork and reducing fiber quality in a few areas, but improved weather is likely after that through next week favoring field work
- U.S. Delta and southeastern states will get sufficient rain over the next two weeks to raise soil moisture and induce some greater runoff which may improve river and stream flow through the lower Mississippi River Basin
  - Ohio River flows are not likely to change much due to the lighter intensity of rain in that river basin.
- U.S. northwestern states will experience waves of precipitation during the next week bolstering soil moisture in some areas, but the bulk of precipitation will be in the higher elevated areas
- California's central valleys may get some beneficial moisture starting late next week, but confidence is low
  - Some of the Sierra Nevada will receive light to moderate snowfall late next week into the week of Dec. 5
- Canada's Prairies will receive significant snowfall Sunday and Monday that will raise snow depths and add protection to dormant winter crops ahead of bitter cold that is expected next week
- Ontario and Quebec crop areas will see waves of precipitation over the next two weeks maintaining favorable moisture for use in the spring
- Eastern and southern Australia will experience favorable drying conditions during the coming week to ten days
  - Totally dry weather is not likely, but the resulting precipitation should be light enough to allow crop development and fieldwork to advance relatively well
  - Eastern and northern Queensland will experience a boost in rainfall next week that will be good for sugarcane and eastern cotton production areas

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- Drying in interior Queensland and New South Wales will be ideal for advancing winter crop maturation and harvest progress, although much of the harvest in Queensland should be complete
  - Western Australia crop weather remains very good for the normal maturation of winter crops and their harvest with little change likely for the next couple of weeks
    - Any rain that evolves will only briefly disrupt field progress
- India weather will be fine for summer crop harvesting and winter crop planting, although periods of rain will fall in the far south of India periodically which is not unusual at this time of year
- China rainfall over the next two weeks will be greatest in east-central parts of the nation
  - Some snow and freezing rain will also occur next week as temperatures turn colder
  - Snow will also fall in the northeastern provinces periodically over the next ten days
- South Africa's summer crop areas will continue to experience alternating periods of rain and sunshine during the next two weeks favoring normal planting and early season crop development
- Southeast Asia will continue to experience an active weather pattern with nearly all crop areas from Thailand and Vietnam to Indonesia, and the Philippines receiving frequent rain
  - Some of the precipitation may be heavy at times resulting in local flooding
  - A tropical disturbance may develop in the southern Philippines next week before moving to Vietnam in the following weekend
- Europe weather will continue active over the next ten days with rain and mountain snow likely in many areas
  - Most of the continent will either have favorable soil moisture or experience rising soil moisture during the coming week
  - Seasonal cooling will continue forcing winter crops in eastern Europe into dormancy or semi-dormancy, although temperatures in the next two weeks will trend a little warmer than usual
- Northeastern Europe and western Russia will be cooling down next week
- Europe may see colder weather during the week of December 5 as the negative phase of North Atlantic Oscillation begins to evolve
- CIS weather in the next ten days will be seasonable with waves of rain and a little snow occurring periodically along with seasonable temperatures
  - Bitter cold will be confined to eastern Russia this weekend, but some cooling is likely in western Russia next week which may help support additional snowfall
- Some of the bitter cold in eastern Russia will seep into China this weekend and especially next week, but temperatures are unlikely to be a threat to winter wheat
- Mexico's seasonal rains have largely diminished for the season and good crop maturation and harvest weather is expected for a while, but there is potential for a boost in southern and eastern Mexico rainfall later this weekend into next week
  - The moisture will be good for winter rice and citrus, but may disrupt some farming activity
- Central America precipitation is expected to continue periodically during the next ten days, but no large region of excessive rain is expected this week
  - Panama, Costa Rica and portions of southern and eastern Nicaragua will be wettest with rain totals rising above normal
  - Nicaragua and Honduras will experience lighter than usual precipitation
- West-central Africa rainfall should be mostly confined to southernmost coffee and cocoa production areas
  - The precipitation will be greatest near the coast
- East-central Africa rainfall will be sufficient to support coffee and cocoa as well as a few other crops
  - Rain will fall abundantly in Tanzania, southwestern Kenya and Uganda while it becomes more sporadic and light in Ethiopia
- Today's Southern Oscillation Index was +5.81 and it will move erratically lower over the next few days

Source: World Weather INC

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## Bloomberg Ag Calendar

Friday, Nov. 25:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions
- Malaysia's Nov. 1-25 palm oil export data

Monday, Nov. 28:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat planting and condition, 4pm

Tuesday, Nov. 29:

- Vietnam's General Statistics dept releases November coffee, rice and rubber export data
- EU weekly grain, oilseed import and export data
- Roundtable on Sustainable Palm Oil (RSPO) 2022 conference, Kuala Lumpur, Nov. 29-30

Wednesday, Nov. 30:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's November palm oil exports
- US agricultural prices paid, received, 3pm

Thursday, Dec. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- USDA soybean crush, DDGS production, corn for ethanol, 3pm

Friday, Dec. 2:

- FAO World Food Price Index
- Canada's StatCan to release wheat, canola and barley production data, 8:30am
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>7 to 13</b>	10.3	13.9
<b>CORN</b>	<b>18 to 26</b>	19.5	32.3
<b>SOYBEANS</b>	<b>70 to 83</b>	85.6	66.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>200 to 350</b>	279.9	379.2
<b>CORN</b>	<b>450 to 650</b>	495.4	820.0
<b>SOYBEANS</b>	<b>1,900 to 2,250</b>	2,329.1	1820.9

Source: USDA & FI

**USDA export sales** were very good for soybean meal and improved for all-wheat. Soybeans were near the low end of a trade range and soybean oil was poor.

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Soybean net sales saw a large reduction for unknown destinations. Several countries switched from unknown to their respected sales. Soybean net sales of 690,100 tons for 2022-23 included China (715,200 MT, including 330,000 MT switched from unknown destinations and decreases of 20,300 MT), the Netherlands (177,500 MT, including 176,000 MT switched from unknown destinations and decreases of 5,000 MT), Mexico (119,400 MT, including 47,500 MT switched from unknown destinations and decreases of 12,800 MT), Vietnam (73,700 MT, including 66,000 MT switched from unknown destinations), and Germany (69,700 MT), were offset by reductions primarily for unknown destinations (563,300 MT).

Soybean meal net sales of 516,400 MT for 2022/2023 primarily for the Philippines (99,200 MT, including decreases of 100 MT), Ecuador (90,800 MT), Mexico (61,800 MT), Colombia (52,500 MT), and Chile (45,000 MT), were offset by reductions for Belgium (500 MT). Soybean oil net sales were a reduction of 100 tons. Exports for meal were ok at 227,100 tons and SBO only 1,000 tons.

Corn sales were 1,850,300 tons with Mexico booking 1.705 million tons (already known). Sorghum sales were net reductions of 2,400 tons. All wheat sales were good at 511,800 tons, up sharply from the previous week and included 200,000 tons for Iraq.

USDA US Export Sales Results in 000 Metric Tons									
		Actual 11/17/2022	Trade Estimates* 11/17/2022		Last Week Last Week			Year Ago 11/18/2021	
<b>Beans</b>	2022-23	690.1	500-1700	2022-23	3030.1			1564.5	
	NC	10.0	0-150	NC	0.0			0.0	
<b>Meal</b>	2022-23	516.4	150-300	Sales	267.2	Sales		136.9	
	NC	17.1		NC	0.0				
	Shipments	227.1	NA	Shipments	213.8	Shipments		277.5	
<b>Oil</b>	2022-23	(0.1)	0-20	Sales	0.4	Sales		42.0	
	NC	0.0		NC	0.0				
	Shipments	1.0	NA	Shipments	0.4	Shipments		18.0	
<b>Corn</b>	2022-23	1850.3	1700-2500	2022-23	1169.7			1429.2	
	NC	627.1	625-800	NC	0.0			90.0	
<b>Wheat</b>	2022-23	511.8	250-600	2022-23	290.4			567.5	
	NC	0.0	0-50	NC	0.0			0.0	
Source: FI & USDA *Reuters estimates n/c= New Crop									

US crop-year to date export sales						% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1345	1327	18	1.4%	65.8%	61.5%	55.9%	56.3%	46.7%
2022-23	SoyOil MT	33	254	-221	-87.2%	5.5%	31.6%	45.9%	23.8%	34.4%
2022-23	SoyMeal MT	4924	5281	-357	-6.8%	39.6%	43.0%	38.7%	35.3%	44.9%
2022-23	Corn mil bu	699	1355	-656	-48.4%	32.5%	54.8%	51.4%	30.1%	48.7%
2022-23	Wheat mil bu	489	523	-35	-6.6%	63.0%	65.4%	66.7%	61.5%	58.3%
Source: Futures International and USDA										



## Macros

EU Set To Resume Talks On Price For Russian Oil Cap Tonight – BBG

## Corn

- Corn futures rallied on technical buying despite sharply lower Chicago wheat, lower trade in WTI crude oil and two-sided trade in soybeans. USDA export sales was good but already known from the 24-hour sale announcements.
- The European Commission lowered its estimate of the corn crop for the EU to 53.3 million tons from 54.9 million a month ago, a 15 year low. They raised imports by 1 million tons to 23 million.
- Avian bird flu resulted in the culling / deaths of 50.54 million birds in the US so far this year, largest amount of loss in history, according to USDA. This is the deadliest since 2015. 46 states have reported outbreaks. The UK and many other parts of Europe are battling the disease.
- Brazil corn shipments to China this month could be at least four vessels to upwards as much as six (up to 368,000 tons). Cofco was thought be the main buyer. China shipped their first notable corn shipment to China earlier this week.
- Anec told AgriCensus Brazil corn exports could reach 4 million tons throughout 2022. Anec projects total corn exports would reach 41 million mt in 2022.
- Brazil election protests increased the freight rates for corn across many major producing states. Truck freight rates were up 20 percent or \$9.40/ton across Mato Grosso.

### *Export developments.*

- None reported

## **U of I: Crop Production in Brazil Outpaces Storage Capacity**

Colussi, J., G. Schnitkey and N. Paulson. "Crop Production in Brazil Outpaces Storage Capacity." *farmdoc daily* (12):178, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, November 23, 2022.

<https://farmdocdaily.illinois.edu/2022/11/crop-production-in-brazil-outpaces-storage-capacity.html>

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Corn		Change	Oats		Change	Ethanol	Settle		
DEC2	667.25	4.00	DEC2	390.50	(4.25)	NOV2	2.60	Spot DDGS IL	
MAR3	670.50	4.25	MAR3	383.00	(6.00)	DEC2	2.43	NYM Chi. ETH	
MAY3	669.25	3.75	MAY3	383.50	(4.75)	JAN3	2.33	+ Corn	
JUL3	663.75	3.75	JUL3	384.50	(6.75)	FEB3	2.34	Ethanol Crush	
SEP3	621.25	0.75	SEP3	377.75	(6.00)	MAR3	2.35	2.58	
DEC3	611.25	2.75	DEC3	377.75	(6.00)	APR3	2.36		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.15	766.25	(6.50)	DEC2	1.16	104.25	(26.00)	
MAY3	MAR3	2.16	776.25	(6.25)	MAR3	1.18	122.25	(25.00)	
JUL3	MAY3	2.17	781.00	(4.50)	MAY3	1.20	134.00	(23.75)	
AUG3	JUL3	2.16	770.50	(3.75)	JUL3	1.22	144.25	(21.50)	
NOV3	SEP3	2.22	756.25	(1.00)	SEP3	1.31	193.75	(17.25)	
JAN4	DEC3	2.26	767.50	(2.00)	DEC3	1.35	216.00	(15.75)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+15 z dn5	
NOV +131 / 136 z up1/up1			DEC +80 / 95 z			unch/up10		Toledo	-40 z unch
DEC +120 / 128 z unch/up1			JAN +96 / 108 h			up1/up8		Decatur	+27 z dn3
JAN +118 / 122 h up1/up2			JLY +40 / +50 n			up10/unch		Dayton	dec price unch
FEB +113 / 121 h unch			0					Cedar Rapi	+12 z unch
MCH +99 / 110 h unch								Burns Harb	-35 z unch
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 322.1 319.8 317.5 315.2 313.2 311.1						BrgF MTCT NOV		885	unchanged
China 2YC Maize Cif Dalian (DCE) 414.3 410.3 407.5 406.3 406.3 407.8						BrgF MTCT DEC		875	unchanged
Argentina Yellow Maize Fob UpRiver - - - - 298.3 -						BrgF MTCT FH JAN		880	unchanged
Source: FI, DJ, Reuters & various trade sources									

**Updated 11/25/22**

**March corn \$6.00-\$7.15 range.**

### Soybeans

- CBOT soybeans saw a two-sided trade today on positioning ahead of the weekend. Many traders were still out due to the US holiday. Soybean meal advanced over soybean oil after USDA export sales for meal topped 500,000 tons. Soybean oil was pressured from lower WTI crude oil.
- A US RVO announcement should be announced early next week as the deadline for 2023, 2024, and 2025, is by end of business day November 30. <https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard>
- Argentina is expected to announce their new soybean dollar today that will last through December 31. The industry estimated it will be set at 225 pesos, up from 200 rolled out back in September. Up to 12 million tons of old crop soybeans could be theoretically sold, but the government said that number is closer to 5 million tons. In September about 13 million tons changed hands. Reuters later today said the Argentina government, has agreed a 'floor' of some \$3 billion in exports with grains firms.
- BA Grains Exchange reported 19 percent of the Argentina crop had been sowed, 20 points below this time year ago. Corn plantings were 24 percent, 6 points below last year. The planted area is expected to increase to 16.7 million hectares to 16.3 million hectares last year.
- Anec projected Brazil soybean exports at a record 90 million tons for 2023, up from 78 million tons projected for 2022 and record 86.6 million during 2021.

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- Brazil's Goiás passed a 1.65% tax on agriculture products for future infrastructure developments (mainly roads we presume), despite pushback from producers and end users. The state of Goiás is a big producer in Brazil. Conab last reported Goiás is expected to produce 17.4 million tons of soybeans and 13 million corn.
- Paris rapeseed futures hit a 2-month low on Thursday. Today it was up 3.25 euros to 590.00.
- DTN- "Daily reports of new COVID cases are hitting new highs in China, but according to CNBC.com, the People's Bank of China will ease the bank reserve requirements by 0.25% on December 5 in an effort to ease the strain on the economy."
- China crushed just over 1.5 million tons of soybeans for the week ending Tuesday, November 22, according to then CNGOIC. The rate is down about 5 percent from month earlier and nearly 20 percent below year ago, according to AgriCensus. Soybean stocks saw a build but remain well below year ago level due to the slow import pace.
- Palm oil futures in Malaysia appreciated ended the week up 7.4%. Malaysian markets will be closed on Monday for a public holiday.
- Cargo surveyor SGS reported month to date November 25 Malaysian palm exports at 1,192,881 tons, 46,768 tons above the same period a month ago or up 4.1%, and 143,244 tons below the same period a year ago or down 10.7%. Cargo surveyor ITS reported Malaysian November 1-25 palm oil export rose 12.9% to 1,272,721 tons from 1,127,792 tons shipped during October 1-25. AmSpec reported a 4.7% increase to 1.199 million tons.
- Malaysia February palm oil futures was up 94 ringgit on Friday 4,134 and cash was up \$17.50/ton to \$962.50/ton.
- Earlier Offshore values this morning were leading soybean oil 29 points lower earlier this morning (116. Points lower for the week to date) and meal \$2.20 higher (1.10 lower for the week).

#### Export Developments

- China auctioned off 33,000 tons of soybeans from reserves from 500,000 tons offered.

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JAN3	1433.50	(2.50)		DEC2	408.70	(1.00)		DEC2	74.49	(0.42)	
MAR3	1440.00	(2.00)		JAN3	406.40	(1.00)		JAN3	71.65	(0.55)	
MAY3	1446.75	(2.00)		MAR3	404.20	0.20		MAR3	69.87	(0.55)	
JUL3	1450.25	(0.75)		MAY3	401.80	0.90		MAY3	68.34	(0.50)	
AUG3	1434.25	0.00		JUL3	400.60	0.80		JUL3	67.04	(0.42)	
SEP3	1397.25	0.50		AUG3	397.00	0.70		AUG3	66.14	(0.21)	
NOV3	1377.50	(0.25)		SEP3	391.70	0.80		SEP3	65.10	(0.34)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	6.50	0.50	Jan-Mar	-2.20	0.00	Jan-Mar	-1.78	(0.13)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JAN3	248.73		DEC2 47.68%	\$ (3,824)	899.14	819.39
MAR3	217.81		JAN3 46.85%	\$ (2,350)	894.08	788.15
MAY3	188.95		MAR3 46.36%	\$ (1,502)	889.24	768.57
JUL3	168.51		MAY3 45.96%	\$ (824)	883.96	751.74
AUG3	166.69		JUL3 45.56%	\$ (164)	881.32	737.44
SEP3	180.59		AUG3 45.44%	\$ 16	873.40	727.54
NOV3/DEC3	173.50		SEP3 45.38%	\$ 110	861.74	716.10
JAN4	165.21		OCT3 45.39%	\$ 94	850.30	706.86
MAR4	161.60		DEC3 45.22%	\$ 364	849.64	701.36
MAY4	156.69		JAN4 45.14%	\$ 484	847.00	696.96

US Soybean Complex Basis					
NOV +150 / 158 x unch				DECATUR	+20 f unch
DEC +142 / 149 f up1/up1	IL SBM (truck)	Z-8	11/22/2022	SIDNEY	+5 f unch
JAN +132 / 140 f unch/dn2	CIF Meal	Z+34	11/22/2022	CHICAGO	-15 f up10
FEB +100 / 125 h unch	Oil FOB NOLA	500	11/18/2022	TOLEDO	-20 f unch
MCH +90 / 105 h unch	Decatur Oil	450	11/18/2022	BRNS HRBR	-30 f unch
				C. RAPIDS	jan price unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
DEC +175 / +180 x unch/up5			DEC +13 / +17 z	unch/dn2		DEC -1450 / -1300 z dn30/unch		
FEB +75 / +85 h unch			JAN +18 / +20 f	up3/unch		JAN -1270 / -1100 f up30/unch		
MCH +44 / +49 h unch			FEB +15 / +19 f	up4/up2		FEB -1180 / -950 f dn10/up10		
APR +33 / +37 k up1/dn1			MCH +7 / +1 h	up4/up5		MCH -1180 / -950 f dn10/up10		
MAY +43 / +47 k up1/up2			APR -5 / +1 k	up1/unch		APR -1180 / -1100 k up50/unch		
Argentina meal (ST)	436	29.9	Argentina oil	Spot fob	62.6	-9.01		

Source: FI, DJ, Reuters & various trade sources

**Updated 11/25/22**

**Soybeans – January \$13.50-\$15.00**

**Soybean meal – January \$375-\$450**

**Soybean oil – January 67.00-74.00 range**

## Wheat

- US wheat futures ended mostly lower led by the Chicago position. Additional high protein global import developments limited losses for Minneapolis and lessor extent KC market. Some rain relief is expected for the southern Great Plains, but the central and northern growing areas will need net drying.

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- Paris December wheat was higher by 4.75 euros earlier at 326.75 euros a ton after trading lower Thursday. March was up 3.50 euros at 318.50.
- The European Commission lowered its estimate for the EU soft wheat crop to 127.0 million tons from 127.2 million tons projected in late October and dropped its export estimate from 36 million tons to 34 million.
- Concerns over how much grain Ukraine will be able to export going forward is on the rise after Russian missiles knocked out key Ukrainian energy infrastructures. Ukraine wheat remains the cheapest origin worldwide. Ukraine's AgMin reported Ukraine produced 51 million tons of grain in 2022, down sharply from 86 million tons year ago.
- Some traders noted since the extension of the Black Sea grain deal, there has been no notable increase in grain exports.
- Russia denies they are holding up inspection of Ukrainian wheat.
- India wheat planting progress reached 15.3 million hectares, up just over 10 percent from 13.8 million year ago. Rapeseed plantings were 7.1 million versus 6.7 million year ago.
- France's soft wheat and winter wheat crops remained 98 percent good/excellent conditions as of November 21. Both crops are about running 6 days ahead of their respected rate of development. 93% of the soft wheat crop had emerged and 38% tillering stage.

#### Export Developments.

- Algeria bought 300,000 to 350,000 tons of durum wheat for last half December and first half January arrival at around \$495 per ton c&f for large bulk carriers and between \$502 and \$503 a ton c&f for smaller cargoes.
- In a private import tender, Egypt's GASC bought two cargoes of Russian wheat and one cargo of Ukraine wheat at \$361/ton for shipment in December through January.
- Iraq bought about 300,000 tons of Australian (200k) and Canadian wheat (100k). Prices were not provided.
- Turkey seeks 495,000 tons of feed barley on December 1 for Jan through Feb shipment.
- Pakistan is in for 500,000 tons of wheat on November 30, two days later than previous announcement.
- Turkey seeks 455,000 tons of milling wheat on November 29 for Dec/Jan shipment.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.
- China plans to auction off 40,000 tons of wheat from reserves on November 30.

#### Rice/Other

- Results awaited: Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.



Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC2	771.50	(22.00)		DEC2	921.25	(9.00)		DEC2	956.25	(1.50)		
MAR3	792.75	(20.75)		MAR3	910.25	(9.50)		MAR3	946.75	(5.50)		
MAY3	803.25	(20.00)		MAY3	902.25	(10.25)		MAY3	946.50	(6.75)		
JUL3	808.00	(17.75)		JUL3	891.50	(10.50)		JUL3	943.00	(8.00)		
SEP3	815.00	(16.50)		SEP3	890.25	(10.00)		SEP3	917.00	(11.25)		
DEC3	827.25	(13.00)		DEC3	894.25	(8.00)		DEC3	922.25	(9.25)		
MAR4	829.75	(13.75)		MAR4	889.25	(7.75)		MAR4	928.00	0.00		
Chicago Rice			Change									
JAN3	18.14	0.130		MAR3	18.41	0.125		MAY3	18.60	0.140		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				-25 z unch
NOV +115 / 135 z unch				NOV +155 z				Toledo				-30 z unch
DEC +125 / 135 z unch				DEC +155 z				PNW US Soft White 10.5% protein BID				
0-Jan				JAN +160 h				PNW Nov				880 unchanged
0-Jan				FEB +160 h				PNW Dec				875 unchanged
0-Jan				MCH +160 h				PNW Jan				880 unchanged
								PNW Feb				885 unchanged
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
DEC2	326.00	4.75		36,567	(11,727)	US SRW FOB			\$357.60	\$0.70		
MAR3	318.50	3.50		155,088	(2,164)	US HRW FOB			\$424.40	\$1.70		
MAY3	317.00	2.50		72,416	1,663	Rouen FOB 11%			\$336.12	(\$7.50)		
SEP3	297.25	1.00		57,057	(755)	Russia FOB 12%			\$317.00	(\$1.00)		
EUR	1.0398					Ukr. FOB feed (Odessa)			\$280.00	\$0.00		
						Arg. Bread FOB 12%			\$487.49	\$1.38		

Source: FI, DJ, Reuters & various trade sources

**Updated 11/25/22**

**Chicago – March \$7.75 to \$10.00**

**KC – March 8.50-\$10.50**

**MN – March \$9.00 to \$10.50**

#### U.S. EXPORT SALES FOR WEEK ENDING 11/17/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT  HRW	THOUSAND METRIC TONS							
	69.2	891.8	2,028.4	96.0	2,708.5	3,611.9	0.0	6.3

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SRW	2.2	524.5	602.0	0.5	1,678.0	1,455.6	0.0	6.6
HRS	351.2	1,479.7	1,280.2	24.4	2,640.6	2,556.8	0.0	10.8
WHITE	67.1	1,092.9	823.0	17.4	2,118.7	1,733.4	0.0	0.3
DURUM	22.0	83.7	52.5	0.0	77.7	96.7	0.0	0.0
TOTAL	511.8	4,072.5	4,786.1	138.4	9,223.6	9,454.4	0.0	24.0
BARLEY	-2.4	7.4	22.6	0.3	4.3	7.4	0.0	0.0
CORN	1,850.3	12,320.9	25,701.2	462.3	5,428.8	8,708.2	628.1	939.0
SORGHUM	-2.1	251.5	3,181.1	52.0	100.4	567.4	0.0	0.0
SOYBEANS	690.1	19,655.5	17,360.4	2,432.6	16,948.8	18,743.3	10.0	10.0
SOY MEAL	516.4	3,663.6	3,693.5	227.1	1,260.2	1,587.2	17.1	19.0
SOY OIL	-0.1	23.6	206.8	1.0	9.0	47.0	0.0	0.6
RICE								
L G RGH	54.2	124.2	171.1	0.7	121.5	474.6	0.0	0.0
M S RGH	0.0	12.5	6.5	1.7	9.4	2.6	0.0	0.0
L G BRN	0.1	7.1	9.1	0.4	5.9	17.1	0.0	0.0
M&S BR	6.6	10.1	68.5	0.7	4.3	14.6	0.0	0.0
L G MLD	12.6	108.1	108.2	18.0	198.5	251.3	0.0	0.0
M S MLD	13.5	57.7	97.4	3.8	85.8	106.2	0.0	0.0
TOTAL	87.1	319.7	460.8	25.3	425.3	866.3	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	-116.4	5,583.9	6,649.1	143.7	3,100.6	2,321.3	12.3	1,133.1
PIMA	5.2	82.1	238.1	3.3	27.9	106.6	0.0	0.9

### Export Sales Highlights

This summary is based on reports from exporters for the period November 11-17, 2022.

**Wheat:** Net sales of 511,800 metric tons (MT) for 2022/2023 primarily for Iraq (200,000 MT), the Philippines (58,000 MT), Mexico (52,500 MT, including decreases of 12,000 MT), Japan (49,900 MT), and Taiwan (43,200 MT, including decreases of 500 MT), were offset by reductions for Italy (2,500 MT). Exports of 138,400 MT were primarily to Venezuela (30,200 MT), Japan (29,000 MT), Taiwan (25,900 MT), Mexico (23,300 MT), and Honduras (11,000 MT).

**Corn:** Net sales of 1,850,300 MT for 2022/2023 primarily for Mexico (1,704,700 MT, including decreases of 83,400 MT), Saudi Arabia (49,800 MT, including 50,000 MT switched from unknown destinations and decreases of 200 MT),

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Guatemala (34,800 MT, including decreases of 300 MT), Honduras (19,200 MT, including decreases of 2,200 MT), and Canada (15,200 MT, including decreases of 2,800 MT), were offset by reductions for unknown destinations (21,600 MT). Total net sales of 628,100 MT for 2023/2024 were for Mexico. Exports of 462,300 MT were primarily to Mexico (229,600 MT), China (70,700 MT), Saudi Arabia (49,800 MT), Honduras (34,700 MT), and Costa Rica (31,800 MT).

**Barley:** Total net sales reductions of 2,400 MT for 2022/2023 were for Japan. Exports of 300 MT were to South Korea.

**Sorghum:** Net sales reductions of 2,100 MT for 2022/2023 resulting in increases for China (51,100 MT switched from unknown destinations), Mexico (200 MT), and South Korea (100 MT), were more than offset by reductions primarily for unknown destinations (53,000 MT). Exports of 52,000 MT were to China (51,100 MT) and Mexico (900 MT).

**Rice:** Net sales of 87,100 MT for 2022/2023 were primarily for Nicaragua (25,000 MT), Honduras (20,000 MT), Japan (13,000 MT), Mexico (8,900 MT), and Haiti (7,000 MT, including decreases of 200 MT). Exports of 25,300 MT were primarily to Haiti (15,300 MT), Mexico (3,200 MT), Canada (2,800 MT), South Korea (2,800 MT), and Taiwan (700 MT).

**Soybeans:** Net sales of 690,100 MT for 2022/2023 primarily for China (715,200 MT, including 330,000 MT switched from unknown destinations and decreases of 20,300 MT), the Netherlands (177,500 MT, including 176,000 MT switched from unknown destinations and decreases of 5,000 MT), Mexico (119,400 MT, including 47,500 MT switched from unknown destinations and decreases of 12,800 MT), Vietnam (73,700 MT, including 66,000 MT switched from unknown destinations), and Germany (69,700 MT), were offset by reductions primarily for unknown destinations (563,300 MT). Total net sales of 10,000 MT for 2023/2024 were for Japan. Exports of 2,432,600 MT were primarily to China (1,901,800 MT), the Netherlands (177,500 MT), Mexico (86,400 MT), Vietnam (75,900 MT), and Germany (69,700 MT).

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

*Export for Own Account:* For 2022/2023, the current exports for own account outstanding balance is 47,300 MT, all Canada.

*Export Adjustments:* Accumulated exports of soybeans to the Netherlands were adjusted down 69,740 MT for week ending November 10<sup>th</sup>. The correct destination for this shipment is Germany.

**Soybean Cake and Meal:** Net sales of 516,400 MT for 2022/2023 primarily for the Philippines (99,200 MT, including decreases of 100 MT), Ecuador (90,800 MT), Mexico (61,800 MT), Colombia (52,500 MT), and Chile (45,000 MT), were offset by reductions for Belgium (500 MT). Total net sales of 17,100 MT for 2023/2024 were for Canada. Exports of 227,100 MT were primarily to the Philippines (50,800 MT), Guatemala (44,900 MT), Ecuador (39,800 MT), Canada (30,100 MT), and Venezuela (26,000 MT).

**Soybean Oil:** Net sales reductions of 100 MT for 2022/2023 resulting in increases for Mexico (1,000 MT), were more than offset by reductions for Canada (1,100 MT). Exports of 1,000 MT were primarily to Canada (800 MT).

**Cotton:** Net sales reductions of 116,400 RB for 2022/2023 resulting in increases for India (7,500 RB), Indonesia (2,600 RB), Turkey (1,200 RB, including decreases of 1,700 RB), Taiwan (1,100 RB), and Mexico (400 RB), were more than offset by reductions for China (109,500 RB), Pakistan (15,400 RB), El Salvador (4,500 RB), and Peru (400 RB). Net sales of 12,300 RB for 2023/2024 were reported for Turkey (11,000 RB) and Pakistan (1,300 RB). Exports of 143,700 RB were primarily to China (70,700 RB), Pakistan (24,200 RB), Turkey (15,600 RB), Mexico (10,500 RB), and Taiwan

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(6,400 RB). Net sales of Pima totaling 5,200 RB were reported for China (3,700 RB), Egypt (700 RB), Vietnam (400 RB), Indonesia (300 RB), and Japan (100 RB). Exports of 3,300 RB were primarily to Egypt (900 RB), Peru (900 RB), Thailand (900 RB), and Djibouti (400 RB).

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

*Export for Own Account:* For 2022/2023, new exports for own account totaling 25,500 RB were to Pakistan (17,600 RB) and China (7,900 RB). The current exports for own account outstanding balance of 99,100 RB are for China (55,200 RB), Vietnam (23,900 RB), Pakistan (18,100 RB), India (1,500 RB), and Indonesia (400 RB).

**Hides and Skins:** Net sales of 342,700 pieces for 2022 primarily for China (234,600 whole cattle hides, including decreases of 9,000 pieces), Mexico (55,900 whole cattle hides, including 500 whole cattle hides switched from China and decreases of 3,000 pieces), South Korea (21,700 whole cattle hides, including decreases of 1,200 pieces), Thailand (11,100 whole cattle hides, including decreases of 1,300 pieces), and Turkey (9,300 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Taiwan (900 pieces), Brazil (900 pieces), and Indonesia (600 pieces). In addition, net sales of 6,300 kip skins resulting in increases for China (6,600 kip skins), were offset by reductions for Belgium (300 kip skins). Net sales reductions of 8,300 pieces for 2023 resulting in increases for Taiwan (3,600 pieces), were more than offset by reductions for China (4,900 pieces), Thailand (4,000 pieces), and South Korea (3,000 pieces). In addition, total net sales of 2,200 calf skins were for China. Exports of 455,800 whole cattle hides exports were primarily to China (314,600 pieces), Mexico (58,100 pieces), South Korea (33,000 pieces), Thailand (15,600 pieces), and Brazil (14,300 pieces). In addition, exports of 3,800 kip skins were primarily to Belgium (2,600 kip skins).

Net sales reductions of 115,000 wet blues for 2022 resulting in increases for Italy (47,300 unsplit), Vietnam (20,900 unsplit, including decreases of 7,300 unsplit), China (17,300 unsplit, including decreases of 8,000 unsplit), and India (4,000 grain splits), were more than offset by reductions primarily for Thailand (204,300 unsplit). Net sales of 119,500 wet blues for 2023 were reported for Italy (104,300 unsplit), China (8,000 unsplit), and Vietnam (7,200 unsplit). Exports of 64,400 wet blues were primarily to Italy (19,000 unsplit), Vietnam (17,300 unsplit), Taiwan (8,800 unsplit), China (7,700 unsplit), and Hong Kong (5,000 unsplit). Net sales of 52,700 splits reported for China (44,000 pounds) and South Korea (11,200 pounds, including decreases of 4,100 pounds), were offset by reductions for Vietnam (2,500 pounds). Exports of 253,000 splits were to China (126,000 pounds), South Korea (84,800 pounds), and Vietnam (42,200 pounds).

**Beef:** Net sales of 12,900 MT for 2022 primarily for South Korea (4,600 MT, including decreases of 400 MT), China (4,100 MT, including decreases of 200 MT), Japan (1,700 MT, including decreases of 700 MT), Mexico (900 MT, including decreases of 100 MT), and Canada (800 MT), were offset by reductions for Taiwan (300 MT) and Indonesia (100 MT). Net sales of 4,000 MT for 2023 were primarily for South Korea (1,800 MT), Taiwan (700 MT), Japan (500 MT), Mexico (500 MT), and China (300 MT). Exports of 17,300 MT were primarily to South Korea (4,700 MT), Japan (4,200 MT), China (3,100 MT), Mexico (1,600 MT), and Canada (1,300 MT).

**Pork:** Net sales of 45,800 MT for 2022 were primarily for Mexico (18,200 MT, including decreases of 400 MT), Japan (10,200 MT, including decreases of 300 MT), Canada (4,100 MT, including decreases of 300 MT), Australia (3,900 MT), and South Korea (3,300 MT, including decreases of 100 MT). Net sales of 4,400 MT for 2023 were primarily for Canada (2,900 MT), Mexico (600 MT), Australia (400 MT), Japan (200 MT), and the Dominican Republic (100 MT). Exports of 33,200 MT were primarily to Mexico (16,300 MT), China (5,000 MT), Japan (3,300 MT), Canada (2,400 MT), and South Korea (2,200 MT).

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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/17/2022			ACTUAL This Week		11/10/2022 Last Week			11/18/2021 Year Ago			
Beans	22/23	700-1000		22/23	690.1	22/23	3,030.1		21/22	1,564.5		
	n/c	0-50		23/24	10.0	23/24	0.0		22/23	0.0		
				Sales to China 715.2		Sales to China 1,542.4		Sales to China 882.5				
Meal	Shipped				Shipped	Shipped			Shipped			
	22/23	150-300	150-250	22/23	516.4	227.1	22/23	267.2	213.8	20/21	136.9	277.5
	n/c	0.0		n/c	17.1		n/c	0.0		n/c	0.0	
Oil	Shipped				Shipped	Shipped			Shipped			
	22/23	0-5	0-5	22/23	(0.1)	1.0	22/23	0.4	0.4	20/21	42.0	18.0
	n/c	0.0		n/c	0.0		n/c	0.0		n/c	0.0	
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
Corn	22/23	1800-2200		22/23	1,850.3		22/23	1,169.7		21/22	1,429.2	
	n/c	625-800		23/24	628.1		23/24	0.0		22/23	90.0	
				Sales to China 2.4		Sales to China 9.7		Sales to China 77.5				
Wheat												
	22/23	250-400		22/23	511.8		22/23	290.4		22/23	567.5	
	n/c	0.0		n/c	0.0		n/c	0.0		22/23	0.0	

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

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23	Soybeans mil bu	1345	1327	18	1.4%	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	SoyOil MT	33	254	-221	-87.2%	65.8%	61.5%	55.9%	56.3%	46.7%
2022-23	SoyMeal MT	4924	5281	-357	-6.8%	5.5%	31.6%	45.9%	23.8%	34.4%
2022-23	Corn mil bu	699	1355	-656	-48.4%	39.6%	43.0%	38.7%	35.3%	44.9%
2022-23	Wheat mil bu	489	523	-35	-6.6%	32.5%	54.8%	51.4%	30.1%	48.7%
						63.0%	65.4%	66.7%	61.5%	58.3%

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	831.7	698.8	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
	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																						
	1-Dec																						
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales		1345	1327	1266	944	818	1266	1483	1122	1385	1349	1002	782	1156	984	632	638	599	408	578	689	557	611
Average weekly sales																							
rate to reach proj total		17.1	20.3	24.5	18.0	22.9	21.2	16.7	20.1	11.2	7.1	7.7	14.3	8.4	12.6	15.8	12.8	12.6	13.0	12.7	4.9	11.9	11.1
Proj./Actual export total		2045	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		65.8	61.5	55.9	56.3	46.7	59.3	68.5	57.8	75.2	82.3	76.1	57.3	77.0	65.7	49.4	55.0	53.7	43.4	52.7	77.6	53.4	57.5
Sold as of around Sep 1 %		40.7	32.4	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYMEAL

(000 metric tons)

Weekly Sales Total		2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales		2,596.3	3,456.2	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 45	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	
	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																							
	1-Dec																							
	8-Dec																							
	15-Dec																							
	22-Dec																							
	29-Dec																							
5-Jan																								
12-Jan																								
19-Jan																								
26-Jan																								
Crop year to date sales		4923.7	5280.7	4798.7	4430.3	5476.5	4731.6	4750.8	5329.0	6556.7	5360.7	4585.1	3176.8	3924.2	4696.3	2662.9	2960.7	2683.4	2157.4	2570.4	3119.1	2640.5	3207.3	
Average weekly sales																								
***rate to reach proj total		167.3	155.8	169.6	181.0	149.7	178.0	128.3	123.0	118.9	114.0	123.8	126.2	96.2	121.0	112.5	120.9	118.2	114.7	91.1	35.0	62.9	80.3	
Proj./Actual export total***		12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total		39.6	43.0	38.7	35.3	44.9	37.2	45.2	49.1	55.1	51.2	45.2	35.9	47.6	46.4	34.5	35.3	33.6	29.5	38.6	66.5	48.4	47.1	

\*\*\*Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	16.6	132.6	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	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
45	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
	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
	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
	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
	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
	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
	24-Nov																					
	1-Dec																					
	8-Dec																					
	15-Dec																					
	22-Dec																					
	29-Dec																					
	5-Jan																					
	12-Jan																					
	19-Jan																					
	26-Jan																					
Crop year to date sales		32.5	253.8	360.5	306.1	303.1	190.7	379.0	470.2	287.1	248.1	449.3	113.0	712.4	665.8	186.9	240.0	131.2	146.8	189.2	180.0	277.5
Average weekly sales																						
rate to reach proj total		12.4	12.3	9.5	21.9	12.9	20.5	17.4	12.2	14.0	13.4	11.9	12.3	16.8	19.1	18.0	24.1	16.1	8.4	9.2	5.5	16.7
Proj./Actual export total (MT)		590	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		5.5	31.6	45.9	23.8	34.4	17.2	32.7	46.2	31.4	29.1	45.8	17.0	48.6	43.7	18.8	18.2	15.4	28.1	31.5	42.4	27.0

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	429.1	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
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																						
1-Dec																						
8-Dec																						
15-Dec																						
22-Dec																						
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	698.8	1354.7	1412.1	535.2	1005.5	851.8	1152.5	645.7	843.0	981.5	479.4	871.5	870.4	784.0	721.8	1349.5	980.6	711.1	763.8	819.6	653.2	658.8
Average weekly sales																						
rate to reach proj total	35.5	27.3	32.7	30.4	26.0	38.8	27.9	30.7	25.1	23.0	6.1	16.4	23.6	29.3	27.6	26.6	28.0	34.8	25.8	26.4	22.9	30.5
Proj./Actual export total	2150	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	32.5	54.8	51.4	30.1	48.7	34.9	50.2	34.0	45.2	51.1	65.7	56.5	47.5	39.6	39.0	55.4	46.1	33.3	42.0	43.1	41.1	34.6
Sold as of around Sep 1 %	20.0	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.9	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
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																		
1-Dec																		
8-Dec																		
15-Dec																		
22-Dec																		
29-Dec																		
Crop year to date sales	488.6	523.2	663.1	596.2	546.7	623.5	672.5	515.6	610.7	822.2	591.2	657.8	828.1	528.6	749.0	1025.1	544.5	655.0
Average weekly sales																		
rate to reach proj total	10.3	9.9	11.9	13.4	14.0	10.1	13.6	9.4	9.1	12.7	15.1	14.1	16.5	12.6	9.5	8.5	13.0	12.5
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	63.0	65.4	66.7	61.5	58.3	68.8	64.0	66.3	70.7	69.9	58.4	62.6	64.2	60.1	73.8	81.2	60.0	65.3

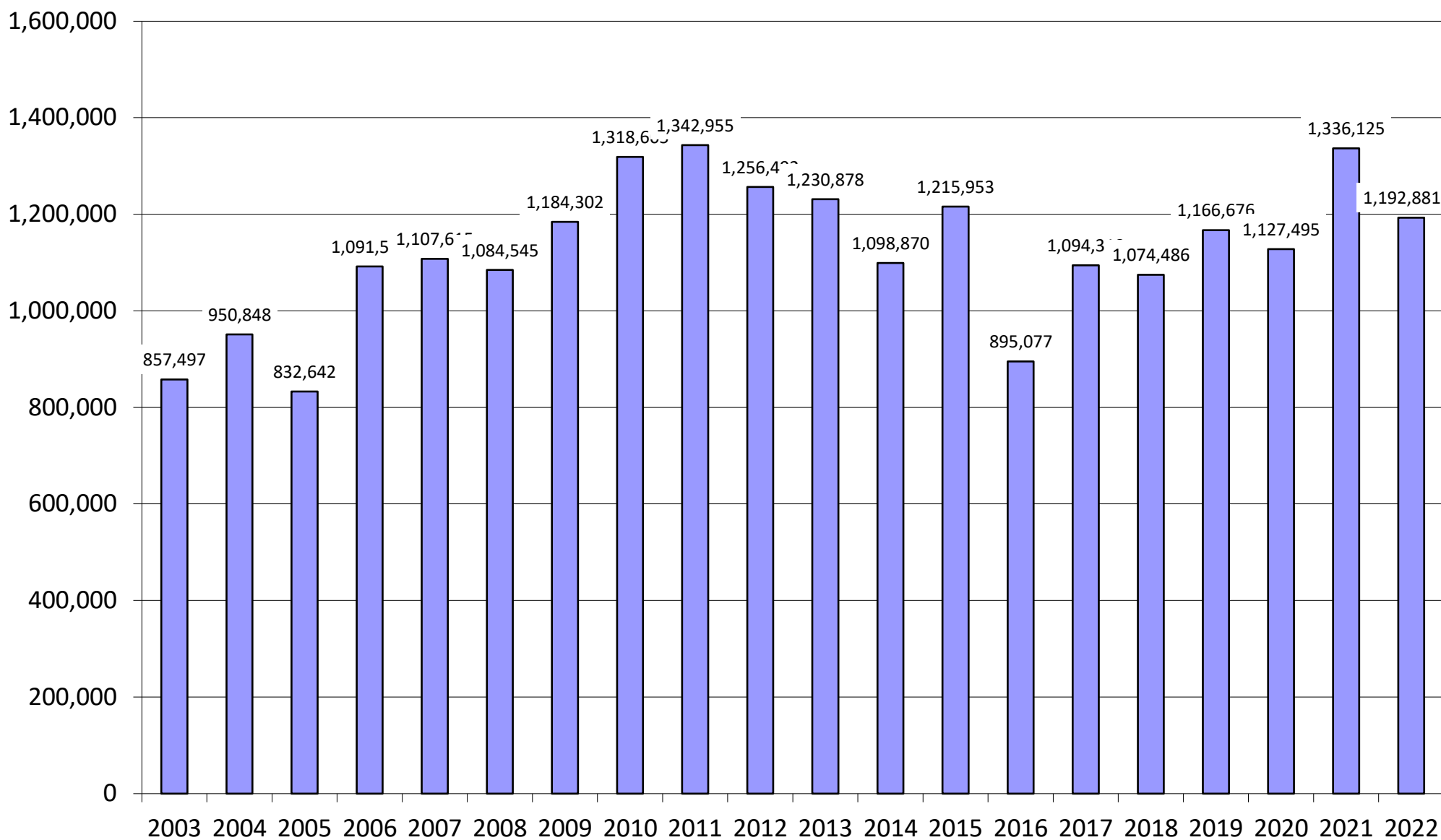
Source: Futures International and USDA



Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date November 25 Malaysian palm exports at 1,192,881 tons, 46,768 tons above the same period a month ago or up 4.1%, and 143,244 tons below the same period a year ago or down 10.7%.



## Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Nov 30-Dec 6			
- tax, roubles/tonne	2788	2308.6	0
- indicative price, \$/tonne	313.6	283.7	222.1
Nov. 23-29			
- tax, roubles/tonne	2735.2	2430	193.8
- indicative price, \$/tonne	312.5	286.7	233.9
Nov 16-22			
- tax, roubles/tonne	2922.1	2686.7	447.5
- indicative price, \$/tonne	312.3	288.5	236.4
Nov 9-15			
- tax, roubles/tonne	3012	2495.6	1114.3
- indicative price, \$/tonne	314.0	283.7	251.6
Nov 2-8			
- tax, roubles/tonne	2923.2	2414.3	1637.3
- indicative price, \$/tonne	312.7	282.5	264.4
Oct 26-Nov 1			
- tax, roubles/tonne	3028	2524.2	1909.1
- indicative price, \$/tonne	310.1	280.5	266.4
Oct 19-25			
- tax, roubles/tonne	2934.3	2479.9	2410.1
- indicative price, \$/tonne	308.3	279.8	278.2
Oct 12-18			
- tax, roubles/tonne	1926.8	1632	3114.1
- indicative price, \$/tonne	307.7	280.9	317.6
Oct 5-11			
- tax, roubles/tonne	2119	1849.8	3295.6
- indicative price, \$/tonne	308.1	282.3	317.6
Sept 28-Oct 4			
- tax, roubles/tonne	2476.6	2152.6	3659.9
- indicative price, \$/tonne	308.2	281.8	317.6
Sept 21-27			
- tax, roubles/tonne	2668.3	2353.9	3696.5
- indicative price, \$/tonne	311.9	285.8	317.6

Source: Russia AgMin, Reuters and FI

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