



Attached is our updated US soybean complex S&D's. USDA reported private exporters reported sales of 114,300 metric tons of corn for delivery to Mexico during the 2022/2023 marketing year.

US EPA announced a smaller than expected proposed increase in 2023 renewable fuel blending obligations. The trade reaction was bearish for soybean oil and lessor extent corn. We heard mixed views over the announcement of the RVO's. Soybeans followed soybean oil lower. Soybean meal traded two-sided, ending higher on product spreading, firmer Argentina soybean meal premiums and ideas the US crush could slow. CBOT crush traded sharply lower. Wheat traded lower on slow USDA export sales.

<https://www.epa.gov/renewable-fuel-standard-program/proposed-renewable-fuel-standards-2023-2024-and-2025>

Proposed Volume Targets (billion RINs)^a

	2023	2024	2025
Cellulosic biofuel	0.72	1.42	2.13
Biomass-based diesel	2.82	2.89	2.95
Advanced biofuel	5.82	6.62	7.43
Renewable fuel	20.82	21.87	22.68
Supplemental standard	0.25	n/a	n/a

^a One RIN is equivalent to one ethanol-equivalent gallon of renewable fuel.

Proposed Percentage Standards

	2023	2024	2025
Cellulosic biofuel	0.41%	0.82%	1.23%
Biomass-based diesel	2.54%	2.60%	2.67%
Advanced biofuel	3.33%	3.80%	4.28%
Renewable fuel	11.92%	12.55%	13.05%
Supplemental standard	0.14%	n/a	n/a

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Final Volume Requirements for 2020-2022 (billion gallons)

	2020	2021	2022
Cellulosic Biofuel	0.51	0.56	0.63
Biomass-Based Diesel	2.43**	2.43**	2.76
Advanced Biofuel	4.63	5.05	5.63
Total Renewable Fuel	17.13	18.84	20.63
Supplemental Standard	n/a	n/a	0.25

EPA is also proposing new regulations governing the generation of qualifying renewable electricity made from renewable biomass that is used for transportation fuel in electric vehicles.

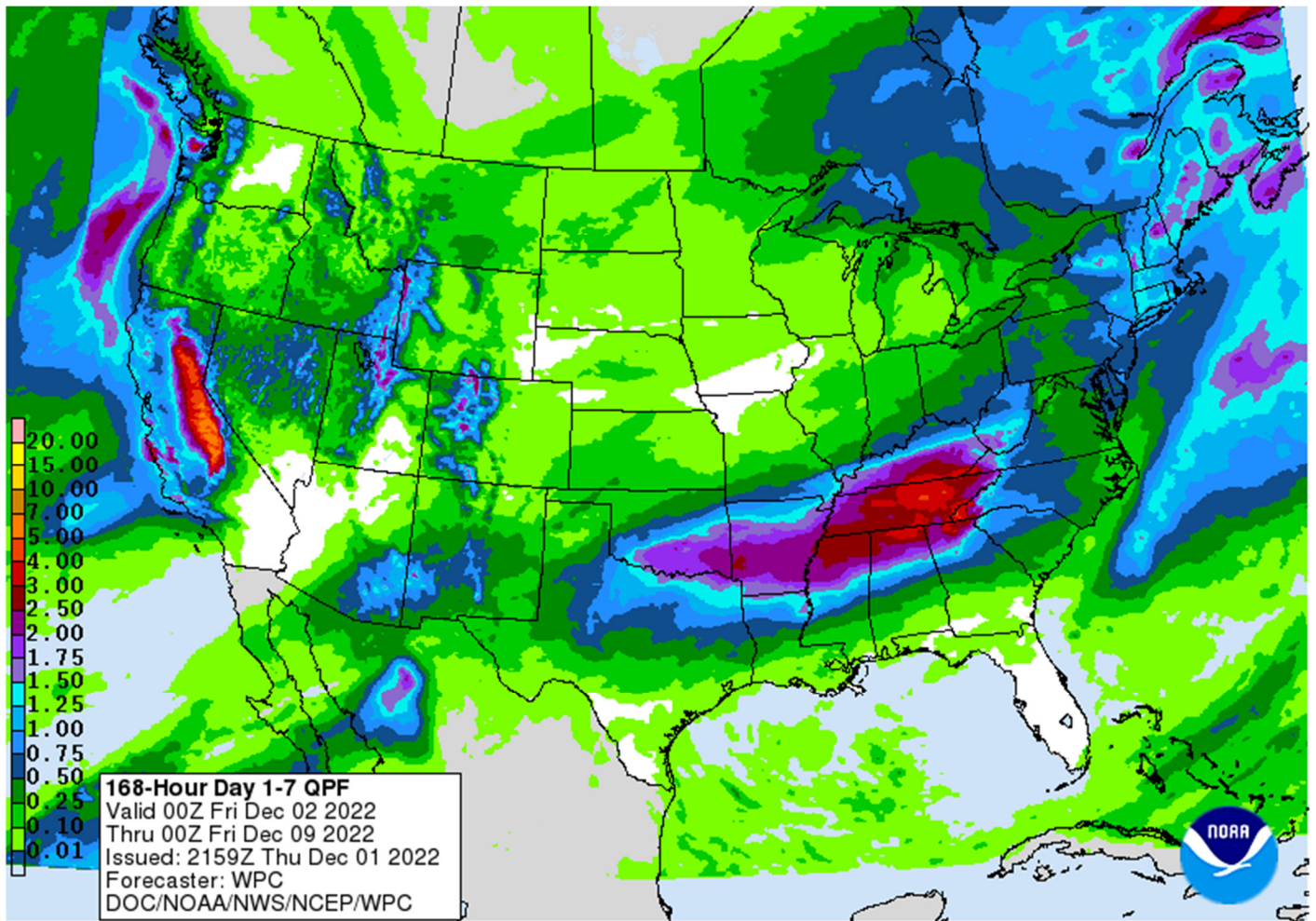
CBOT limits for the soybean complex expand tonight into Friday.

<https://www.cmegroup.com/trading/price-limits.html>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	166	80	(66)	80	90

Weather

The weather outlook was mostly unchanged. Argentina will see rain across northeastern Buenos Aires then Santa Catarina & Entre Rios before drying down over the weekend. Brazil's northern areas are favorable while net drying is occurring across parts of the southern and western growing areas. Rain will fall across Brazil's northern and eastern areas through Friday and expand into central and western areas this weekend. The US Great Plains will be mostly dry for the remainder of the week with exception of weekend event across southern OK and northern TX. The Midwest will be active over the next few days while the WCB will be mostly dry.



World Weather, INC.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Russia and Ukraine will experience colder weather in the next week to ten days, but there is not likely to be a viable threat of crop damage to snow-free areas in winter wheat country
- Northern and eastern Europe will be cooler than usual for a while in the next two weeks raising some demand for supplemental heating fuel, but the impact on winter crops will be minimal
- Southern Europe is poised to become stormier during the weekend and on into mid-month with waves of snow and rain expected causing travel issues and stressing livestock
- Northern Europe precipitation is advertised to be restricted over the next ten days
- Argentina crop weather will continue drier than usual over the next ten days and perhaps longer
 - Temperatures will become very warm to hot again this weekend and especially next week with extreme highs back into the 90s and over 100 degrees Fahrenheit
 - Crop stress is still expected to be serious in many central and northern crop areas where soil moisture is poorest and where temperatures will be hottest
- Argentina's southern crop areas are in fair condition, but much more rain is needed to maintain the best sorghum, sunseed, corn, sorghum and soybean planting and development conditions
- Brazil is still advertised to receive routinely occurring rainfall during the next two weeks supporting relatively good crop development potential

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- A boost in rainfall is still needed in southern Mato Grosso, Bolivia, northern Mato Grosso do Sul, western Sao Paulo and parts of Goias where less than usual rainfall has occurred recently
 - Critically dry conditions are not present, but a moisture boost should prove ideal for stimulating better crop development ahead of reproduction
- Portions of northeastern Brazil will be plenty wet if not a little too wet during the next ten days to two weeks and some break in the rainfall would be welcome
- South Africa weather is not likely to deviate very far from nearly ideal conditions during the next two weeks
 - Routinely occurring rainfall and seasonably warm temperatures will promote the best possible environment for ongoing field operations and crop development
- India weather is expected to be mostly good for the next two weeks
 - Net drying is expected in the central and north favoring winter crop planting, emergence and establishment while also supporting summer crop harvesting
 - Far southern India will receive some periodic showers in this coming week with a tropical disturbance possible in the second week of the outlook
 - The tropical system could produce some heavy rainfall in a few areas, but mostly after December 7
- Southeast Asia weather will continue to generate frequent rainfall that will be sufficient in maintaining wet field and paddy conditions
 - Excessive rainfall will be limited to localized areas each day
- Southeastern China will receive periodically rainfall during the next two weeks maintaining moisture abundance in the Yangtze River Basin and southern coastal provinces
 - The moisture will be good for future rapeseed development and for early rice planting which is still several weeks away
- Winter crop conditions in northern China are rated favorably with little change likely anytime soon
 - Recent colder weather has pushed some of the northern wheat crop into dormancy
- U.S. weather has not changed much recently with hard red winter wheat production areas still too dry and unlikely to see much change
 - Oklahoma and some northern crop areas of Texas continue to have favorable soil moisture and crop establishment has been improving
 - Drought in Kansas, Colorado and Nebraska remains a concern for 2023 production, but World Weather, Inc. still believes rainfall will improve during the first half of 2023
 - U.S. Tennessee River Basin and Delta will receive additional waves of rain next week that will return excessive moisture possibly hurting production potential for wheat in low lying areas, but more importantly the risk of flooding will be rising
 - California is still poised to receive frequent rain and mountain snow in the coming week resulting in improving snowpack that might eventually improve spring runoff potentials and protect water supply
 - U.S. upper Midwest and northern Plains will experience waves of snow during the next ten days and rounds of cold air will occur as well
 - Florida, southern Georgia, South Carolina and southeastern Alabama will experience limited precipitation and low soil moisture over the next ten days to two weeks
- Ontario and Quebec will receive additional waves of snow and rain that will maintain moisture abundance in the region
- Canada's Prairies will continue to experience cold weather and brief bouts of snow during the next couple of weeks
- North Africa will get rain periodically over the next ten days, although it may not be well distributed in some areas

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- Greater rain will soon be needed in parts of Morocco and northwestern Algeria which have been driest recently
- The moisture will be well timed and good for wheat and barley emergence and establishment after recent dryness
- Australia will experience favorable drying conditions during the coming week
 - Recent rain in eastern Queensland was great for sorghum, cotton and sugarcane produced near the coast, but most other areas were unaffected by much precipitation
 - A drier weather bias is expected to prevail through the next ten days which is exactly what is needed for proper maturation and harvest progress in winter wheat, barley and canola production areas in the south
 - A boost in precipitation is needed in western sorghum and cotton production areas to maintain the best possible production potential
- Mexico's 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 over the next several days
 - 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
 - Some of the precipitation may drift northward this weekend and next week
- 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 is more sporadic and light in Ethiopia
- Today's Southern Oscillation Index was +4.67 and it will move higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

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

Monday, Dec. 5:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat planting and condition, 4pm
- New Zealand commodity prices
- Malaysia's Dec. 1-5 palm oil exports

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- HOLIDAY: Thailand

Tuesday, Dec. 6:

- EU weekly grain, oilseed import and export data
- Australian crop report & Abares agricultural commodities
- Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction

Wednesday, Dec. 7:

- China's first batch of November trade data, including soybean, edible oil, rubber and meat imports
- EIA weekly US ethanol inventories, production, 10:30am

Thursday, Dec. 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Vietnam's customs releases Nov. coffee, rice and rubber export data
- EU Agricultural Outlook conference, Dec. 8-9, Brussels
- Brazil's Conab data on area, yield and output of corn and soybeans
- HOLIDAY: Argentina, Chile

Friday, Dec. 9:

- USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- 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
- Cane crush and sugar production data by Brazil's Unica (tentative)
- HOLIDAY: Argentina

Source: Bloomberg and FI

Selected Brazil commodities exports:

Commodity	November 2022	November 2021
CRUDE OIL (TNS)	8,526,204	3,623,593
IRON ORE (TNS)	29,976,676	28,786,375
SOYBEANS (TNS)	2,640,907	2,587,139
CORN (TNS)	6,058,945	2,392,522
GREEN COFFEE (TNS)	216,443	175,104
SUGAR (TNS)	4,074,709	2,662,110
BEEF (TNS)	148,843	81,174
POULTRY (TNS)	346,708	305,887
PULP (TNS)	1,750,948	1,430,162

USDA Export Sales

USDA export sales for all-wheat and SBO came in below expectations. Soybeans, soybean meal and corn were at the low end of a range of trade expectations. It was another week of large reductions for the unknown category for soybeans of 702,900 tons.

Soybean sales showed sales of 693,800 tons for 2022-23 that included China 927,400 tons, including 524,000 MT switched from unknown destinations and decreases of 70,200. The Netherlands

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included 177,900 tons, including 209,500 tons switched from unknown destinations and decreases of 1,000. Iraq included 44,100 tons, including 42,000 tons switched from the Netherlands.

Soybean meal sales were 185,200 tons, well below 516,400 tons previous week, and shipments were 234,200 tons. Soybean oil sales were net reductions of 2,300 tons and shipments only 2,500 tons.

Corn export sales were 602,700 tons for 2022-23, primarily for Mexico (387,100 MT, including decreases of 2,700 MT), unknown destinations (78,500 MT), Hong Kong (34,000 MT), and Japan (27,700 MT, including 25,100 MT switched from unknown destinations).

All-wheat export sales of 155,500 tons were primarily for Algeria (58,300 MT, including decreases 1,700 MT), Mexico (32,800 MT, including decreases of 2,000 MT), Japan (26,700 MT), Nigeria (25,000 MT), and South Korea (6,100 MT).

Net pork sales of 20,100 tons for 2022 were primarily for Mexico (11,800 MT, including decreases of 400 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (1,800 MT, including decreases of 100 MT). Pork sales have been very good this quarter.

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/24/2022	Trade Estimates* 11/24/2022	Last Week Last Week		Year Ago 11/25/2021
Beans	2022-23	693.8	550-1000	2022-23	690.1	1063.4
	NC	0.0	0-100	NC	10.0	48.0
Meal	2022-23	185.2	150-500	Sales	516.4	Sales 146.7
	NC	(15.7)		NC	17.1	
	Shipments	234.2	NA	Shipments	227.1	Shipments 263.9
Oil	2022-23	(2.3)	0-20	Sales	-0.1	Sales 49.3
	NC	0.0		NC	0.0	
	Shipments	2.5	NA	Shipments	1.0	Shipments 44.4
Corn	2022-23	602.7	475-1000	2022-23	1850.3	1020.8
	NC	30.0	0-100	NC	628.1	0.3
Wheat	2022-23	155.5	300-625	2022-23	511.8	79.9
	NC	7.0	0-100	NC	0.0	26.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

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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	1370	1366	5	0.4%	67.0%	63.3%	56.7%	57.7%	48.6%
2022-23 SoyOil MT	30	303	-273	-90.0%	5.1%	37.7%	49.3%	24.9%	35.5%
2022-23 SoyMeal MT	5109	5427	-318	-5.9%	41.1%	44.2%	39.8%	36.0%	46.5%
2022-23 Corn mil bu	723	1395	-672	-48.2%	33.6%	56.4%	53.4%	31.3%	50.9%
2022-23 Wheat mil bu	494	526	-32	-6.1%	63.8%	65.8%	68.4%	62.4%	61.1%

Source: Futures International and USDA

Statistics Canada's September Production

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Sep to Nov	Statscan Sept 2023	Statscan 2021
All wheat		34.8		33.8	35.5		34.7	21.652
Spring wheat		25.9		24.7	26.9		26.1	16.009
Durum		5.9		5.5	6.5		6.1	2.654
Canola		19.2		18.6	20.5		19.1	12.595
Oats		4.7		4.5	5.3		4.7	2.606
Barley		9.6		9.3	10.1		9.4	6.948
Corn		14.8		14.3	15.1		14.9	13.984
Soybeans		6.5		6.3	6.8		6.5	6.272
Lentils		2.7		2.5	2.9		2.8	1.606
Flax		0.5		0.4	0.6		0.5	0.346
Peas		3.5		3.3	3.9		3.6	2.258

Source: StatsCan, Reuters, and FI

Due out Friday @ 7:30 am CT

Macros

93 Counterparties Take \$2.050 Tln At Fed Reverse Repo Op (Prev \$2.116 Tln, 102 Bids)

US Initial Jobless Claims Nov 26: 225K (est 235K; prev 240K)

US Continuing Claims Nov 26: 1608K (est 1570K; prev 1551K)

US Personal Income Oct: 0.7% (est 0.4%; prev 0.4%)

US Personal Spending Oct: 0.8% (est 0.8%; prev 0.6%)

US Real Personal Spending Oct: 0.5% (est 0.5%; prev 0.3%)

US PCE Deflator (M/M) Oct: 0.3% (est 0.4%; prev 0.3%)

US PCE Deflator (Y/Y) Oct: 6.0% (est 6.0%; prev 6.2%)

US PCE Core Deflator (M/M) Oct: 0.2% (est 0.3%; prev 0.5%)

US PCE Core Deflator (Y/Y) Oct: 5.0% (est 5.0%; prev 5.1%)

S&P Global US Manufacturing PMI Nov F: 47.7 (est 47.6; prev 47.6)

EU Governments Tentatively Agree On \$60 /Per Barrel Price Cap On Russian Seaborne Oil, Poland Has Until 1500 GMT To Agree - EU Diplomat

Adjustment Mechanism Would Keep Price Cap On Russian Seaborne Oil 5% Below Market Price Based On IEA Figures

If Poland Agrees, EU Governments Will Approve The Deal In Written Procedure By Friday

US ISM Manufacturing Nov: 49.0 (est 49.7; prev 50.2)

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- Prices Paid: 43.0 (est 45.9; prev 46.6)
 - New Orders: 47.2 (est 48.5; prev 49.2)
 - Employment: 48.4 (est 50.0; prev 50.0)
- US Construction Spending (M/M) Oct: -0.3% (est -0.3%; prev R 0.1%)

Corn

- Corn futures ended lower despite higher WTI crude oil and the USD plunging more than 110 points by 1 pm CT. USDA export sales for corn were near the low end of a range of expectations.
- US RVO headlines for conventional biofuel of 15 billion for 2023 and modest increase for 2024 was in line with projections, but the large selloff in soybean oil in reaction to the RVO announcement spilled over into corn.
- The US House passed a bill to avert the rail strike. It now goes to the Senate.
- USDA reported corn for ethanol use for the month of October at a slightly better than expected 449 million bushels, above 383 million during September and below 468 million year ago. We left our 2022-23 crop-year corn for ethanol use estimate unchanged at 5.250 billion bushels, 25 million below USDA.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	NASS Oct-22
Corn use (mil bu)	468	416	447	444	446	431	383	449
FI Estimate								445
Bloomberg Estimate								433
Sorghum use (mil bu)	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	468	1,705	1,897	1,919	1,934	1,868	1,613	1,745

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- USDA reported private exporters reported sales of 114,300 tons of corn for delivery to Mexico during the 2022-23 marketing year.
- South Korea's KFA bought 65,000 tons of South America or South American corn in a private deal for March arrival at \$334.98/ton c&f.
- In another tender, South Korea's KFA bought 69,000 tons of South America or South American corn in a private deal for Dec 20-Jan 20 shipment at \$334.98/ton c&f.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
1-Dec	114,300	Corn	Mexico	2022-23
30-Nov	136,000	Soybeans	China	2022-23
28-Nov	110,000	Soybeans	Unknown	2022-23
23-Nov	110,000	Soybeans	China	2022-23
16-Nov	1,242,060	Corn	Mexico	2022-23
16-Nov	624,840	Corn	Mexico	2023-24
16-Nov	150,000	Hard Red Spring	Iraq	2022-23
15-Nov	261,272	Soybeans	Mexico	2022-23
15-Nov	230,185	Corn	Mexico	2022-23
10-Nov	209,931	Corn	Mexico	2022-23
9-Nov	264,000	Soybeans	China	2022-23
9-Nov	198,000	Soybeans	Unknown	2022-23
8-Nov	138,700	Soybeans	China	2022-23
8-Nov	144,000	Soybeans	Mexico	2022-23
8-Nov	132,000	Soybeans	Unknown	2022-23
8-Nov	338,600	Corn	Mexico	2022-23

Corn	Change	Oats	Change	Ethanol	Settle			
DEC2	647.00	(15.00)	DEC2	378.75	(14.75)	DEC2	2.29	Spot DDGS IL
MAR3	659.75	(7.25)	MAR3	378.75	(7.00)	JAN3	2.24	NYM Chi. ETH
MAY3	658.75	(6.50)	MAY3	378.50	(6.50)	FEB3	2.26	+ Corn
JUL3	653.50	(6.25)	JUL3	380.25	(5.75)	MAR3	2.28	Ethanol Crush
SEP3	614.50	(3.75)	SEP3	373.00	(6.25)	APR3	2.29	1.90
DEC3	601.00	(5.50)	DEC3	373.00	(6.25)	MAY3	2.29	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN3	DEC2	2.21	784.50	(23.00)	DEC2	1.17	111.75	2.25
MAY3	MAR3	2.19	786.00	(29.75)	MAR3	1.19	122.25	(6.25)
JUL3	MAY3	2.20	791.25	(29.50)	MAY3	1.20	134.75	(6.00)
AUG3	JUL3	2.19	778.00	(28.00)	JUL3	1.22	145.50	(3.50)
NOV3	SEP3	2.23	755.75	(25.00)	SEP3	1.31	191.50	(5.25)
JAN4	DEC3	2.28	772.00	(21.50)	DEC3	1.36	217.50	(0.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago		
NOV +130 / 135 z unch/dn5	DEC +80 / 95 z	up5/up2	Toledo	-40 z unch
DEC +122 / 127 z unch/dn3	JAN +90 / 105 h	unch/up5	Decatur	+27 z unch
JAN +120 / 125 h up1/unch	JLY +40 / +50 n	up5/unch	Dayton	dec price unch
FEB +112 / 120 h dn2/unch	0		Cedar Rapi	mch price unch
MCH +98 / 110 h unch			Burns Harb	-45 z dn10

USD/ton:	Ukraine Odessa \$	205.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	311.0	314.1	310.9	309.0	307.0	305.0	BrgF MTCT DEC	725	unchanged
China 2YC Maize Cif Dalian (DCE)	411.9	409.5	408.3	408.0	408.8	408.8	BrgF MTCT JAN	675	unchanged
Argentina Yellow Maize Fob UpRiver	290.2	290.2	-299.3	-	-	-	BrgF MTCT FEB	650	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/22

March corn \$6.10-\$7.15 range.

Soybeans

- CBOT soybean oil traded limit lower for the January through May 2023 contracts after EPA announced a modest increase for their proposed total mandate for 2023. Traders were looking for a 1.0-1.5 billion

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gallon increase. Synthetic soybean closed for January at 66.09, BOH at 65.00 and BOK at 64.15 (estimated). This puts the synthetic January crush around \$2.22 (down 18 cents), March \$1.99 (down 13.75) & May \$1.77 (down 5.25).

- Soybeans ended 39.75 cents lower basis the January and meal \$3.20-\$4.40 short ton higher. Argentina meal premiums firmed earlier today.
- CBOT limits for the soybean complex expand tonight into Friday.
<https://www.cmegroup.com/trading/price-limits.html>
- Funds sold an estimated net 19,000 soybeans, bought 2,000 soybean meal and sold 15,000 soybean oil.
- Selected major China cities are easing covid restrictions in part to the anger associated with the lockdowns.
- There were rumors China bought 6-7 cargoes of Argentine soybeans for export in late December through January. Some traders put that amount lower than mentioned above. Argentine farmers sold an estimated 1.2 million tons of soybeans in the past 3 days.
- Traders interpreted the mandates is different ways. The food industry did chalk up a win. Some thought it was bearish for soybean oil futures while others thought it had little impact on the US soybean oil balance sheet and/or USDA 2022-23 soybean crush estimate. There is a chance SBO for biofuel use could fall short of expectations because of the large RIN pool. With mandates lower than expected, that means there are less mandates needed to buy, which could in turn pressure RIN prices, thus squeezing biofuel producer margins.
- Some traders/end users don't see a major downturn in US crushings, at least for first half 2023. Many crushers are already covered through at least May, with some already partially hedged with new crop. Meanwhile, crush margins are very good for the rest of 2022-23, even after the large drop during today's trade. July crush, for example, settled at \$1.6350, a favorable level. New crop Nov/Dec is at around \$1.75. For the new renewable plants coming online, it is unlikely that industry will back off on production after heavy investment and contracting far out for feedstock. US retail diesel prices are high. Even if margins are compressed, the net impact on biofuel production might be as bad as it seems.
- Note the EPA is also proposing new regulations governing the generation of qualifying renewable electricity made from renewable biomass that is used for transportation fuel in electric vehicles.
- For our US soybean oil balance sheet, we lowered our soybean oil for biodiesel use by 500 million pounds to 12.000 billion, 200 million pounds above USDA and above 10.348 billion pounds for 2021-22. We took food use up 300 million pounds to 14.350 billion, below 14.465 billion pounds year earlier, and lowered imports by 300 million pounds to 600 million, 100 million below USDA. Our 2022-23 US soybean oil ending stocks estimate is projected at 1.864 billion, slightly above USDA's 1.859 billion estimate.
- Attached is our update US soybean complex S&D's.
- USDA reported the October US soybean crush at 196.6 million bushels, 0.6 million above an average trade guess above 167.6 million in September and 300,000 bushels below October 2021. Recall NOPA reported the other crush below trade expectations. Daily adjusted the crush was running at 6.34 million bushels per day, above 5.59 million during September and below 6.35 million below year ago. The daily rate suggest crusher were running near capacity. December 2021 was the monthly record for the daily crush at 6.39 million bushels per day. Soybean oil stocks at the end of October were 2.094 billion pounds, above 1.991 million the month earlier and down from 2.386 billion at the end of October 2021. Soybean meal stocks at the end of October were 378,000 short tons, above 311,000 at the end of 2021-

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22 and below 411,000 year earlier. The October soybean meal yield was 46.82, above 46.63 year earlier. Our October-September crop year product crush is estimated at 2.246 billion bushels, one million above USDA.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	NASS Oct-22	Actual less trade	
									Sep-22	Oct-22
Soybeans crushed										
mil bushels	196.9	180.9	180.9	174.1	181.3	175.1	167.6	196.6		
mil bushels per day	6.35	6.03	5.84	5.80	5.85	5.65	5.59	6.34		
Ave. Trade Estimate	195.3	180.5	181.8	174.6	180.0	175.6	167.9	196.0	(0.3)	0.6
FI Estimate	196.1	180.4	181.8	174.4	181.0	175.8	167.6	195.9		
Soybean oil Production million pounds	2,348	2,143	2,159	2,069	2,158	2,096	1,993	2,338		
Soybean oil stocks										
mil pounds	2,386	2,424	2,384	2,316	2,228	2,104	1,991	2,094		
Ave. Trade Estimate	2,338	2,326	2,339	2,341	2,219	2,122	1,967	2,093	24	1
FI Estimate	2,375	2,280	2,313	2,340	2,210	2,096	1,900	2,060		
Soybean oil yield pounds per bushel	11.92	11.85	11.93	11.88	11.90	11.97	11.89	11.89		
Soybean meal production 000 short tons	4,592	4,255	4,260	4,107	4,266	4,147	3,925	4,603		
Soybean meal stocks 000 short tons	411	445	464	357	524	348	311	378		
Soybean meal yield pounds per bushel	46.63	47.04	47.10	47.18	47.06	47.38	46.84	46.82		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 194.0-197.1, 2060-2130, Reuters average 195.9, 2107)

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1431.50	(38.00)	DEC2	420.80	3.10	DEC2	68.40	(6.83)
MAR3	1438.50	(37.00)	JAN3	421.30	3.50	JAN3	67.38	(4.50)
MAY3	1445.75	(37.00)	MAR3	419.30	3.30	MAR3	65.78	(4.50)
JUL3	1450.00	(36.00)	MAY3	416.80	3.50	MAY3	64.28	(4.50)
AUG3	1431.50	(34.25)	JUL3	415.50	3.60	JUL3	63.64	(3.85)
SEP3	1391.25	(29.75)	AUG3	411.20	3.60	AUG3	62.99	(3.40)
NOV3	1370.25	(28.75)	SEP3	404.20	2.90	SEP3	62.34	(3.15)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	7.00	1.00	Jan-Mar	-2.00	0.40	Jan-Mar	-1.60	2.33

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	236.54	DEC2 44.83%	\$ 1,040	925.76	752.40		
MAR3	207.54	JAN3 44.43%	\$ 1,702	926.86	741.18	EUR/USD	1.0513
MAY3	178.29	MAR3 43.96%	\$ 2,462	922.46	723.58	Brazil Real	5.1960
JUL3	164.14	MAY3 43.54%	\$ 3,112	916.96	707.08	Malaysia Bid	4.4000
AUG3	166.03	JUL3 43.37%	\$ 3,366	914.10	700.04	China RMB	7.0424
SEP3	183.73	AUG3 43.37%	\$ 3,326	904.64	692.89	AUD	0.6808
NOV3/DEC3	175.03	SEP3 43.54%	\$ 3,016	889.24	685.74	CME Bitcoin	16962
JAN4	168.98	OCT3 43.66%	\$ 2,786	872.96	676.39	3M Libor	4.765
MAR4	161.55	DEC3 43.72%	\$ 2,678	869.66	675.62	Prime rate	7.0000
MAY4	157.01	JAN4 43.67%	\$ 2,748	868.56	673.42		

US Soybean Complex Basis			
NOV +146 / 155 x up1/unch			DECATUR +20 f unch
DEC +145 / 150 f up5/dn2	IL SBM (truck)	Z-8 11/29/2022	SIDNEY +5 f unch
JAN +130 / 148 f up5/dn2	CIF Meal	Z+30 11/29/2022	CHICAGO -15 f unch
FEB +100 / 125 h unch	Oil FOB NOLA	500 11/25/2022	TOLEDO -20 f unch
MCH +90 / 115 h unch/up10	Decatur Oil	450 11/25/2022	BRNS HRBR -30 f unch
			C. RAPIDS -10 f dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC +180 / +200 x dn5/unch		JAN +15 / +21 f up1/dn1		JAN -1600 / -1250 f unch/dn250	
FEB +65 / +70 h dn5/dn10		FEB +14 / +20 f up1/up2		FEB -1500 / -1200 f up100/dn250	
MCH +35 / +40 h dn5/dn5		MCH +4 / +12 h unch		MCH -1500 / -950 f unch	
APR +24 / +28 k dn6/dn5		APR -4 / +1 k up1/dn1		APR nq na	
MAY +34 / +40 k dn6/dn5		MAY -4 / +1 k up1/dn1		MAY -1450 / -1100 k unch	
Argentina meal (ST)	432 10.4	Argentina oil	Spot fob	60.0 -7.41	

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/22

Soybeans – January \$14.00-\$15.15

Soybean meal – January \$380-\$450

Soybean oil – January 68.00-74.00 range

Wheat

- US wheat futures ended lower from technical selling despite a sharply lower USD. Paris wheat hit a three month low in part to a higher euro. USDA export sales were disappointing. US export developments have been quiet this week until Taiwan floated an import tender for 42,750 tons of US

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origin wheat. Global import demand is steady with Algeria and Thailand picking up wheat. Black Sea origin remains competitive.

- Paris March wheat was lower by 3.00 euros at 313 euros a ton.

Export Developments.

- Taiwan seeks 42,750 tons of US wheat on December 7 for Jan 25-Feb 8 shipment.
- Thailand bought about 123,000 tons of feed wheat from Australia at around \$349/ton c&f for January (63k) and June shipment (60k).
- Turkey bought 495,000 tons of feed barley for Jan through Feb shipment. Ukrainian and Russian was thought to be origin. Prices ranged from \$302.80 to \$312.00 c&f.
- Algeria's OAIC bought between 450,000 to 500,000 tons of optional origin milling wheat between \$354.00 to \$355.50 a ton (c&f) for January shipment.
- China plans to auction off 40,000 tons of wheat from reserves on December 7.
- Pakistan started getting offers for 500,000 tons of wheat. The lowest price offered was believed to be \$372.00 a ton c&f for Russian origin.

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC2	758.75	(12.75)	DEC2	903.00	(10.25)	DEC2	956.00	(0.75)
MAR3	782.00	(13.50)	MAR3	888.50	(11.25)	MAR3	938.00	(5.00)
MAY3	793.50	(12.50)	MAY3	883.50	(9.50)	MAY3	934.00	(5.00)
JUL3	799.00	(9.75)	JUL3	874.75	(9.00)	JUL3	930.00	(4.50)
SEP3	806.00	(9.00)	SEP3	875.00	(7.75)	SEP3	907.75	(4.75)
DEC3	818.50	(5.75)	DEC3	880.00	(5.25)	DEC3	912.50	(4.00)
MAR4	824.25	(4.00)	MAR4	873.00	(6.50)	MAR4	909.75	(1.00)
Chicago Rice		Change						
JAN3	17.79	(0.025)	MAR3	18.10	(0.045)	MAY3	18.34	(0.010)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
	NOV +120 / 140 z unch			NOV +155 z unch			Toledo	-25 z unch
	DEC +130 / 150 z unch			DEC +155 z unch			PNW US Soft White 10.5% protein BID	-30 z unch
	0-Jan			JAN +160 h unch			PNW Dec	875 unchanged
	0-Jan			FEB +160 h unch			PNW Jan	880 unchanged
	0-Jan			MCH +160 h unch			PNW Feb	885 unchanged
							PNW Mar	885 unchanged
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC2	325.75	(0.75)	15,042	(3,944)	US SRW FOB	\$347.70	\$5.00	
MAR3	313.00	(3.00)	151,045	867	US HRW FOB	\$418.20	\$4.50	
MAY3	311.50	(3.00)	70,303	1,799	Rouen FOB 11%	\$345.35	(\$2.75)	
SEP3	293.00	(1.00)	57,506	(234)	Russia FOB 12%	\$317.00	\$0.00	
EUR	1.0513				Ukr. FOB feed (Odessa)	\$280.00	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

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Updated 11/30/22

Chicago – March \$7.65 to \$9.50

KC – March 8.50-\$10.25

MN – March \$7.75 to \$10.25

USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 11/24/2022

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		
THOUSAND METRIC TONS								
WHEAT								
HRW	37.5	837.4	1,979.3	91.9	2,800.4	3,709.5	0.0	6.3
SRW	9.6	529.1	601.3	5.0	1,683.0	1,478.7	7.0	13.6
HRS	18.9	1,370.7	1,113.7	128.0	2,768.5	2,729.3	0.0	10.8
WHITE	31.2	1,096.5	748.0	27.6	2,146.3	1,810.1	0.0	0.3
DURUM	58.3	123.2	52.4	18.8	96.5	96.8	0.0	0.0
TOTAL	155.5	3,956.8	4,494.6	271.2	9,494.8	9,824.5	7.0	31.0
BARLEY	0.0	6.6	21.6	0.8	5.0	8.5	0.0	0.0
CORN	602.7	12,579.1	25,783.6	344.5	5,773.3	9,646.7	30.0	969.0
SORGHUM	5.1	254.8	3,278.9	1.8	102.1	754.3	0.0	0.0
SOYBEANS	693.8	18,232.3	16,096.7	2,117.0	19,065.8	21,070.4	0.0	10.0
SOY MEAL	185.2	3,614.5	3,576.3	234.2	1,494.5	1,851.1	-15.7	3.3
SOY OIL	-2.3	18.8	211.7	2.5	11.5	91.4	0.0	0.6
RICE								
L G RGH	4.0	115.6	165.6	12.6	134.1	494.7	0.0	0.0
M S RGH	0.0	12.2	6.5	0.3	9.7	2.6	0.0	0.0
L G BRN	0.1	6.7	1.8	0.4	6.3	24.7	0.0	0.0
M&S BR	0.0	9.9	68.5	0.2	4.5	14.8	0.0	0.0
L G MLD	7.8	107.5	66.0	8.5	207.0	306.2	0.0	0.0

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M S MLD	13.3	69.5	80.4	1.5	87.3	108.9	0.0	0.0
TOTAL	25.3	321.5	388.7	23.5	448.8	951.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	16.5	5,460.9	6,952.6	139.5	3,240.1	2,392.7	11.0	1,144.1
PIMA	1.8	82.6	242.2	1.3	29.2	109.0	0.0	0.9

This summary is based on reports from exporters for the period November 18-24, 2022.

Wheat: Net sales of 155,500 metric tons (MT) for 2022/2023 primarily for Algeria (58,300 MT, including decreases 1,700 MT), Mexico (32,800 MT, including decreases of 2,000 MT), Japan (26,700 MT), Nigeria (25,000 MT), and South Korea (6,100 MT), were offset by reductions for Barbados (2,100 MT), Spain (900 MT), and Leeward and Winward Islands (100 MT). Total net sales of 7,000 MT for 2023/2024 were for Mexico. Exports of 271,200 MT were primarily to Taiwan (84,800 MT), Mexico (73,600 MT), South Korea (39,400 MT), Spain (19,100 MT), and Algeria (18,800 MT).

Corn: Net sales of 602,700 MT for 2022/2023 were primarily for Mexico (387,100 MT, including decreases of 2,700 MT), unknown destinations (78,500 MT), Hong Kong (34,000 MT), Japan (27,700 MT, including 25,100 MT switched from unknown destinations), and Colombia (27,200 MT). Total net sales of 30,000 MT for 2023/2024 were for Mexico. Exports of 344,500 MT were primarily to Mexico (193,100 MT), China (77,100 MT), Japan (25,100 MT), Canada (17,800 MT), and Honduras (8,300 MT).

Barley: No net sales were reported for the week. Exports of 800 MT were to Japan.

Sorghum: Total net sales of 5,100 MT for 2022/2023 were for Mexico. Exports of 1,800 MT were to Mexico.

Rice: Net sales of 25,300 MT for 2022/2023 were primarily for Japan (13,000 MT), Haiti (7,100 MT, including decreases of 100 MT), Honduras (3,900 MT), Belgium (300 MT), and Canada (200 MT, including decreases of 800 MT). Exports of 23,500 MT were primarily to Colombia (11,400 MT), Haiti (7,100 MT), Canada (1,900 MT), Mexico (1,700 MT), and Saudi Arabia (500 MT).

Soybeans: Net sales of 693,800 MT for 2022/2023 primarily for China (927,400 MT, including 524,000 MT switched from unknown destinations and decreases of 70,200 MT), the Netherlands (177,900 MT, including 209,500 MT switched from unknown destinations and decreases of 1,000 MT), the United Kingdom (66,000 MT, including 60,000 MT switched from unknown destinations), Mexico (56,200 MT, including decreases of 2,900 MT), and Iraq (44,100 MT, including 42,000 MT switched from the Netherlands), were offset by reductions primarily for unknown destinations (702,900 MT). Exports of 2,117,000 MT were primarily to China (1,510,400 MT), the Netherlands (219,900 MT), Spain (95,100 MT), the United Kingdom (66,000 MT), and Mexico (55,800 MT).

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

Export for Own Account: For 2022/2023, new exports for own account totaling 25,000 MT were to Canada. Exports for own account totaling 66,000 MT to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 6,300 MT, all Canada.

Soybean Cake and Meal: Net sales of 185,200 MT for 2022/2023 primarily for Colombia (83,000 MT), Denmark (45,000 MT), Canada (24,700 MT), Mexico (18,000 MT), and Ecuador (8,000 MT), were offset by reductions for the Philippines (16,400 MT) and Guatemala (2,600 MT). Total net sales reductions of 15,700 MT for 2023/2024 were for Canada. Exports of 234,200 MT were primarily to Vietnam (53,300 MT), Mexico (49,300 MT), Colombia (48,100 MT), Ecuador (36,400 MT), and Canada (18,100 MT).

Soybean Oil: Net sales reductions of 2,300 MT for 2022/2023 resulting in increases for Canada (100 MT), were more than offset by reductions for Mexico (2,400 MT). Exports of 2,500 MT were to Mexico (2,200 MT) and Canada (300 MT).

Cotton: Net sales of 16,500 RB for 2022/2023 primarily for India (5,700 RB), Indonesia (4,200 RB, including decreases of 500 RB), Pakistan (3,500 RB, including decreases of 2,200 RB), Peru (2,600 RB), and Vietnam (2,200 RB), were offset by reductions primarily for Turkey (8,500 RB). Total net sales of 11,000 RB for 2023/2024 were for Turkey. Exports of 139,500 RB were primarily to China (38,300 RB), Pakistan (31,900 RB), Bangladesh (15,200 RB), Turkey (8,400 RB), and Mexico (8,100 RB). Net sales of Pima totaling 1,800 RB were primarily for China (1,800 RB, including 400 RB switched from Germany) and Thailand (400 RB), were offset by reductions for Germany (400 RB). Exports of 1,300 RB were primarily to China (500 RB) and Taiwan (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 6,600 RB were to China. The current exports for own account outstanding balance of 105,700 RB are for China (61,800 RB), Vietnam (23,900 RB), Pakistan (18,100 RB), India (1,500 RB), and Indonesia (400 RB).

Hides and Skins: Net sales of 472,000 pieces for 2022 reported for China (338,200 whole cattle hides, including decreases of 10,600 pieces), Mexico (94,400 whole cattle hides, including decreases of 2,700 pieces), South Korea (24,200 whole cattle hides, including decreases of 6,600 pieces), Brazil (9,800 whole cattle hides, including decreases of 100 pieces), and Colombia (3,400 whole cattle hides), were offset by reductions for Indonesia (1,200 pieces), Thailand (800 pieces), and Turkey (100 pieces). Net sales of 2,900 calf skins reported for Italy (7,200 calf skins), were offset by reductions for China (4,300 calf skins). In addition, net sales of 1,100 kip skins reported for China (1,300 kip skins), were offset by reductions for Belgium (200 kip skins). Net sales of 46,300 pieces for 2023 reported for China (45,100 whole cattle hides) and South Korea (4,000 whole cattle hides), were offset by reductions for Brazil (2,800 pieces). Exports of 424,000 whole cattle hides exports were primarily to China (301,300 pieces), Mexico (38,500 pieces), South Korea (26,700 pieces), Thailand (22,800 pieces), and Indonesia (14,300 pieces). In addition, exports of 1,300 kip skins were to Belgium.

Net sales of 19,900 wet blues for 2022 primarily for China (12,500 unsplit, including decreases of 100 unsplit), Thailand (3,400 unsplit), Vietnam (2,400 unsplit), Italy (1,700 unsplit, including decreases of 2,000 unsplit), and India (900 unsplit), were offset by reductions for Brazil (1,000 unsplit). Net sales of 7,000 wet blues for 2023 were reported for Thailand (4,000 unsplit), Italy (2,000 unsplit), and Brazil (1,000 unsplit). Exports of 167,100 wet blues were primarily to China (74,500 unsplit), Italy (30,000 unsplit and 1,800 grain splits), Vietnam (26,100 unsplit), Thailand (24,300 unsplit), and Taiwan (4,700 unsplit). No net sales of splits were reported for week. Exports of 56,000 splits were to China.

Beef: Net sales of 15,400 MT for 2022 primarily for China (7,200 MT, including decreases of 100 MT), Japan (2,600 MT, including decreases of 500 MT), Canada (1,900 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 400 MT), and Mexico (800 MT, including decreases of 100 MT), were offset by reductions for Brazil (100 MT). Net sales of 2,000 MT for 2023 were reported for Mexico (900 MT), Japan (500 MT), China (300 MT),

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Taiwan (200 MT), and Guatemala (100 MT). Exports of 15,800 MT were primarily to Japan (4,200 MT), South Korea (4,000 MT), China (3,000 MT), Mexico (1,400 MT), and Canada (800 MT).

Pork: Net sales of 20,100 MT for 2022 were primarily for Mexico (11,800 MT, including decreases of 400 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (1,800 MT, including decreases of 100 MT), the Dominican Republic (900 MT, including decreases of 100 MT), and Canada (500 MT, including decreases of 400 MT). Net sales of 3,800 MT for 2023 were primarily for Canada (1,200 MT), Colombia (1,000 MT), China (500 MT), Honduras (300 MT), and South Korea (200 MT). Exports of 29,700 MT were primarily to Mexico (14,900 MT), China (4,100 MT), Japan (3,000 MT), South Korea (1,900 MT), and Canada (1,800 MT).

U.S. SOYBEAN SUPPLY/USAGE BALANCE

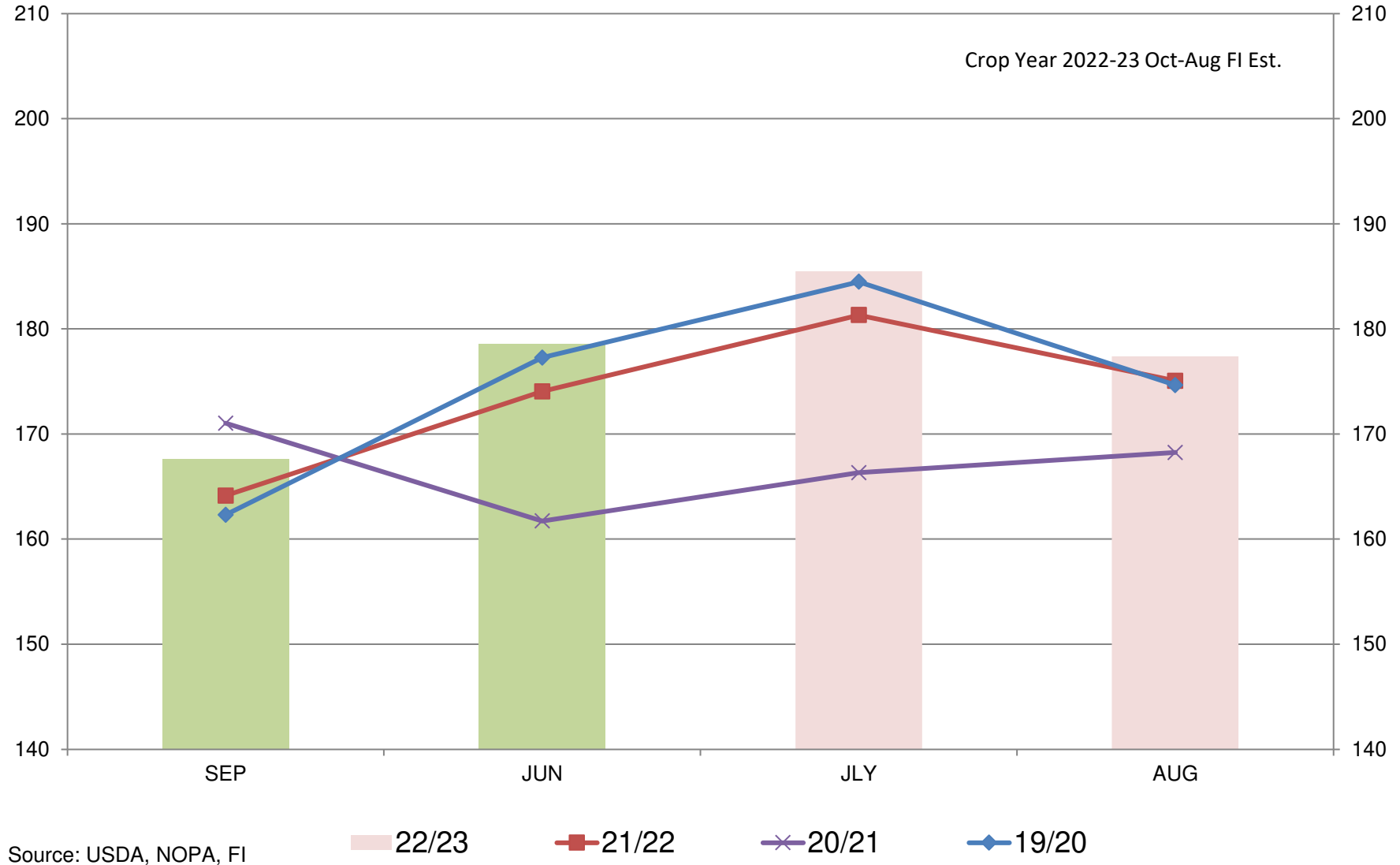
(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Nov. 21/22	FI Proj. 22/23	USDA Nov. 22/23	FI Proj. 23/24
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87455	87455	89100
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.991	0.989
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86581	86631	88111
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	50.1	50.2	50.5
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	274	274	273
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4341	4346	4450
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	16	20	15	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4739	4635	4634	4737
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2244	2245	2265
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	1990	2045	2100
SEED	87	90	89	97	96	97	105	104	88	97	101	102	103	102	101
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	2	25	22	24
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4465	4362	4414	4490
STOCKS	215	169	141	92	191	197	302	438	909	525	257	274	273	220	247
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	6.2	5.0	5.5

Source: USDA, Census, FI

US Monthly Soybean Crush, in million bushels

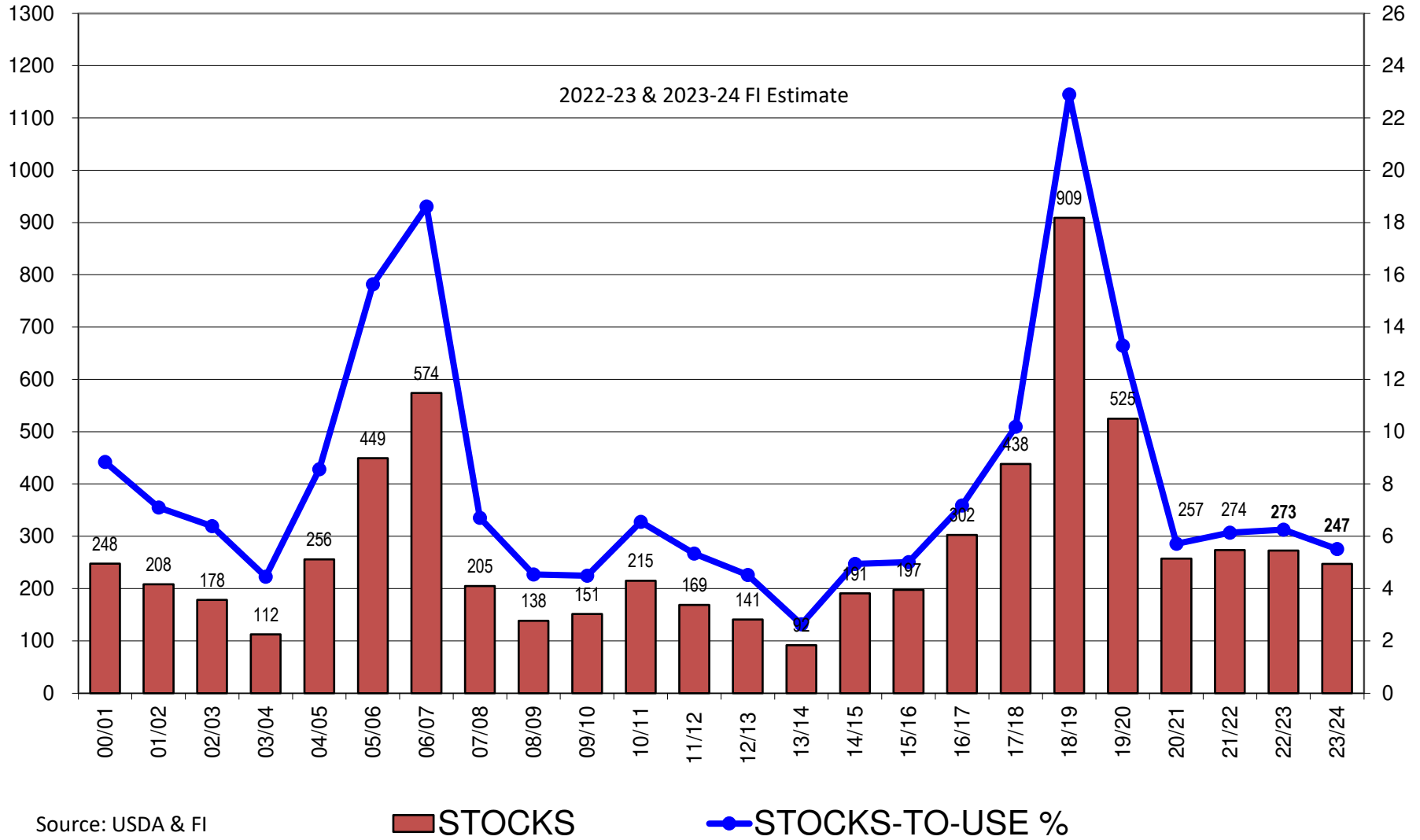
Crop Year 2022-23 Oct-Aug FI Est.



Source: USDA, NOPA, FI

US Soybean Ending Stocks

million bushels



Source: USDA, FI

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	121.9	290.7	2158
22/23	78.0	371.0	385.8	834.8	300.0	265.0	136.0	701.0	110.0	60.0	70.0	240.0	64.2	55.0	95.0	214.2	1990

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

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.3	175.1	530.4	2204
22/23	167.6	196.6	194.5	558.7	201.6	198.7	179.6	579.9	195.1	185.2	183.8	564.2	178.5	185.5	177.4	541.4	2244

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

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	2.2	5.2	16.0
22/23	1.2	1.7	0.5	3.4	1.3	1.1	1.4	3.9	1.5	1.6	1.7	4.8	4.9	2.3	0.7	7.9	20.0

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

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				971				274
22/23				3050				1905				965				273

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

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA Nov. 21/22	FI Proj. 22/23	USDA Nov. 22/23
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	311	311
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51811	52906	52839
IMPORTS	179	216	245	383	333	403	349	483	683	639	784	649	533	600
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51691	52801	53750	53750
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37674	38966	39400	39700
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13900	13700
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51350	52490	53300	53400
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	311	450	350
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	13.15	12.93
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2246	2245
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	47.11	47.07

Source: USDA, Census, I

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

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

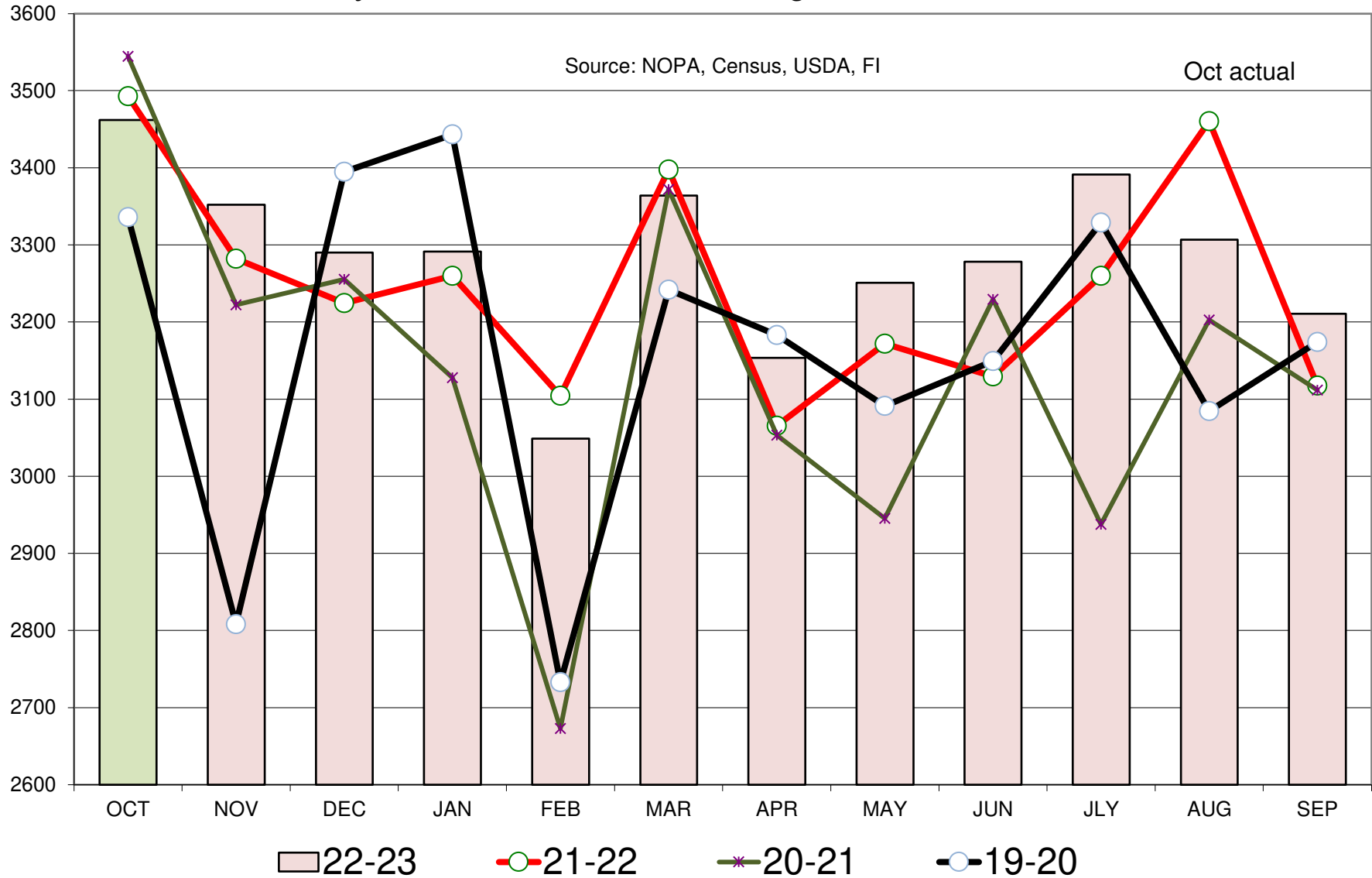
2022-23	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	311	378	340	311	345	380	407	345	416	542	562	416	515	552	538	515	311
PROD.	4603	4566	4717	13886	4669	4241	4615	13525	4377	4342	4216	12934	4386	4200	3975	12561	52906
IMPORTS	49	38	37	125	41	44	41	127	48	52	47	147	61	37	37	134	533
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TOT. SUP.	4964	4983	5094	14322	5055	4665	5063	13996	4841	4936	4825	13497	4962	4789	4550	13211	53750
DOM. USE	3462	3352	3290	10104	3291	3049	3364	9704	3154	3251	3278	9683	3391	3307	3211	9909	39400
MEAL EXP.	1123	1290	1459	3873	1384	1209	1283	3876	1146	1123	1031	3299	1019	943	890	2852	13900
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TOT. USE	4585	4642	4749	13977	4675	4258	4647	13580	4299	4374	4309	12982	4410	4250	4100	12761	53300
END STKS.	378	340	345	345	380	407	416	416	542	562	515	515	552	538	450	450	450
MEAL YIELD	46.82	46.95	46.79	46.85	47.00	47.22	47.30	47.17	47.26	47.24	47.22	47.24	47.30	47.36	46.91	47.19	47.11
CRUSH	196.6	194.5	201.6	592.8	198.7	179.6	195.1	573.5	185.2	183.8	178.5	547.6	185.5	177.4	169.5	532.3	2246

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

Soybean Meal Domestic Usage, Thousand Tons

Source: NOPA, Census, USDA, FI

Oct actual



U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Nov. 21/22	FI Proj. 22/23	USDA Nov. 22/23
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	1991	1999
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26143	26143	26423	26310
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	303	303	600	500
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28578	28577	29014	28809
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8920	7850	10350	7500	11800
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14394	14465	14455	14350	13850
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	1773	800	1300
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25045	26587	26578	27150	26950
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1999	1864	1859
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	7.5	6.9	6.9
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2207	2246	2245
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.85	11.76	11.72

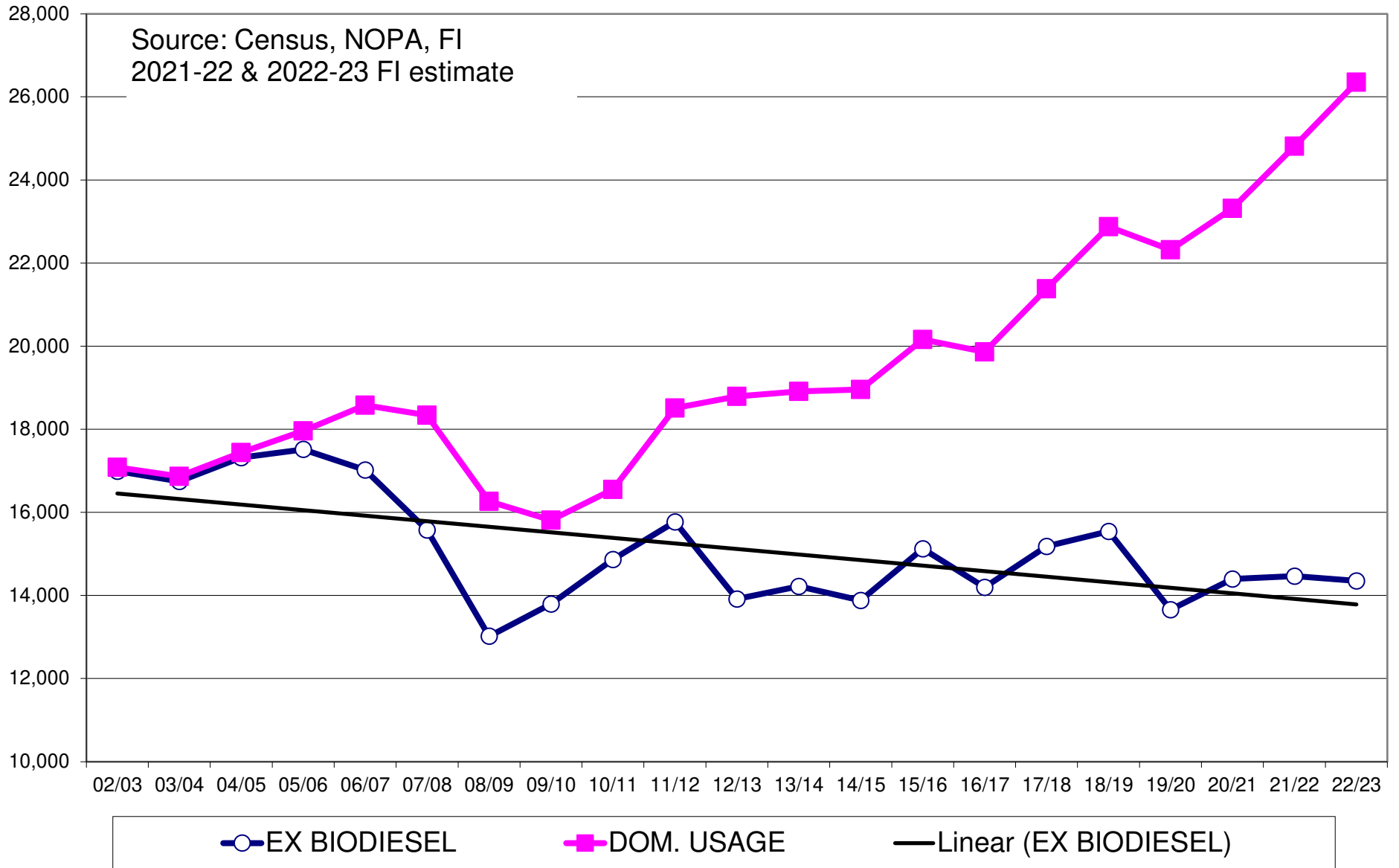
Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

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

FI Estimates				OCT			JAN			APR/			JLY				
<u>2021-22</u>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,228	2,104	2,316	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,158	2,096	1,993	6,247	26,143
IMPORTS	36	34	32	102	16	22	22	60	24	25	24	73	25	21	23	69	303
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TOT. SUP.	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,499	4,345	4,119	8,631	28,578
BIOFUELS	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	925	934	2,815	10,348
EX-BIODIESEL	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,196	1,259	1,149	3,605	14,465
TOT.DOM.	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,152	2,184	2,083	6,420	24,813
EXPORTS	57	229	165	452	284	236	266	786	168	74	73	315	118	57	45	220	1,773
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,270	2,241	2,128	6,640	26,587
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,228	2,104	1,991	1,991	1,991
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,459		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		75.6%	74.4%	73.3%		
QTR S-T-U %	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	33.48	31.52	29.99	29.99	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.3	175.1	167.6	524	2,207
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.90	11.97	11.89	11.92	11.85
	*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																
FI Estimates				OCT			JAN			APR/			JLY				
<u>2022-23</u>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,991	2,094	2,194	1,991	2,402	2,625	2,636	2,402	2,547	2,610	2,535	2,547	2,376	2,208	2,068	2,376	1,991
PROD.	2,338	2,266	2,348	6,952	2,324	2,106	2,295	6,726	2,176	2,168	2,106	6,450	2,194	2,101	2,001	6,296	26,423
IMPORTS	31	32	45	108	44	46	59	148	54	62	64	181	55	57	51	163	600
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,360	4,392	4,586	9,050	4,770	4,777	4,990	9,276	4,778	4,841	4,705	9,178	4,625	4,365	4,120	8,835	29,015
BIOFUELS	939	899	981	2,818	885	834	1,030	2,749	989	1,089	1,007	3,085	1,136	1,116	1,095	3,347	12,000
EX-BIODIESEL	1,272	1,206	1,112	3,591	1,119	1,195	1,317	3,631	1,111	1,184	1,285	3,579	1,247	1,160	1,143	3,550	14,350
TOT.DOM.	2,211	2,105	2,093	6,409	2,005	2,029	2,347	6,380	2,100	2,273	2,291	6,664	2,384	2,276	2,238	6,897	26,350
EXPORTS	56	93	91	240	140	112	96	348	68	33	38	139	34	22	18	73	800
TOT. USE	2,267	2,198	2,184	6,649	2,145	2,141	2,443	6,728	2,167	2,306	2,329	6,802	2,417	2,297	2,256	6,971	27,150
END STKS.	2,094	2,194	2,402	2,402	2,625	2,636	2,547	2,547	2,610	2,535	2,376	2,376	2,208	2,068	1,864	1,864	1,864
NOPA stocks	1,528	1,625	1,769		1,929	1,939	1,877		1,920	1,865	1,749		1,625	1,522	1,372		
NOPA % of NASS	73.0%	74.0%	73.7%		73.5%	73.5%	0.73688		73.6%	0.73575	73.6%		73.6%	73.6%	73.6%		
QTR S-T-U %	31.55	33.28	36.12	36.12	40.22	40.74	37.86	37.86	38.66	36.66	34.93	34.93	31.31	29.36	26.75	26.75	
crush mil bu	196.6	194.5	201.6	593	198.7	179.6	195.1	573	185.2	183.8	178.5	548	185.5	177.4	169.5	532	2,246
oil yield	11.89	11.65	11.64	11.73	11.70	11.72	11.76	11.73	11.75	11.80	11.79	11.78	11.83	11.85	11.81	11.83	11.76

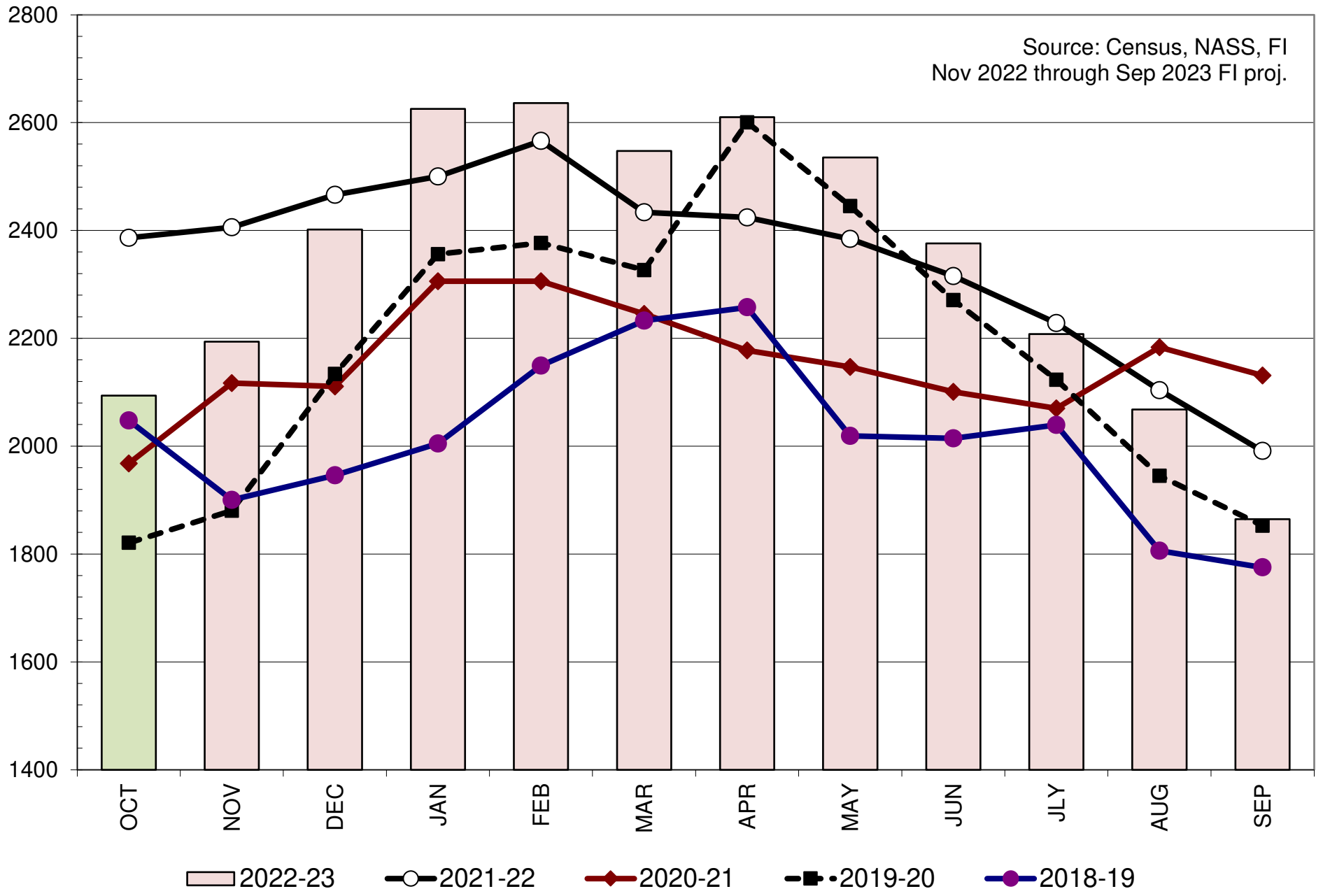
Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

Soybean Oil Domestic Usage, Million Pounds, October-September



US SOYBEAN OIL STOCKS, Million Pounds

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

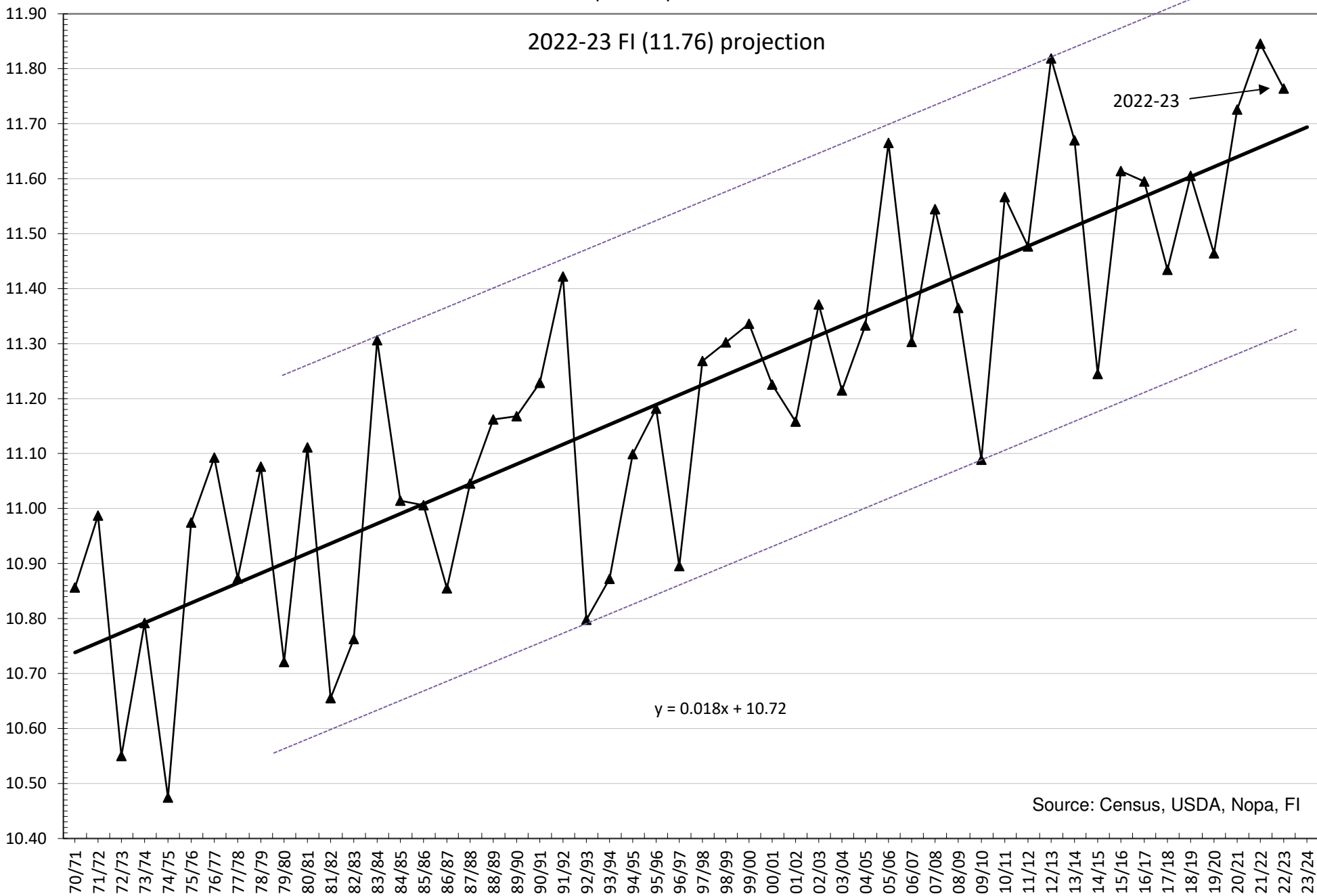


Source: Census, Citi

U.S. SOYBEAN OIL YIELD

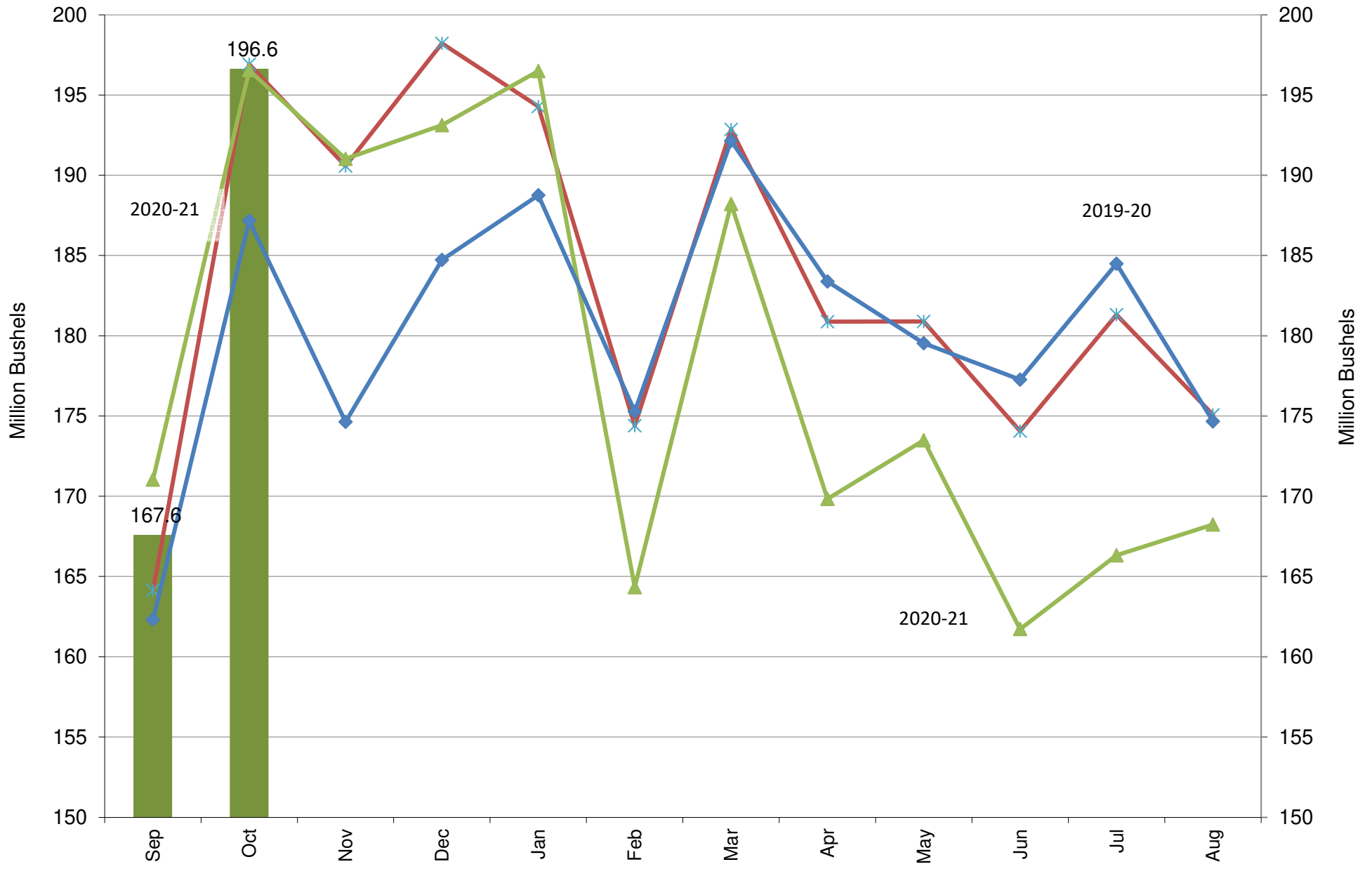
pounds per bushel

2022-23 FI (11.76) projection



Source: Census, USDA, Nopa, FI

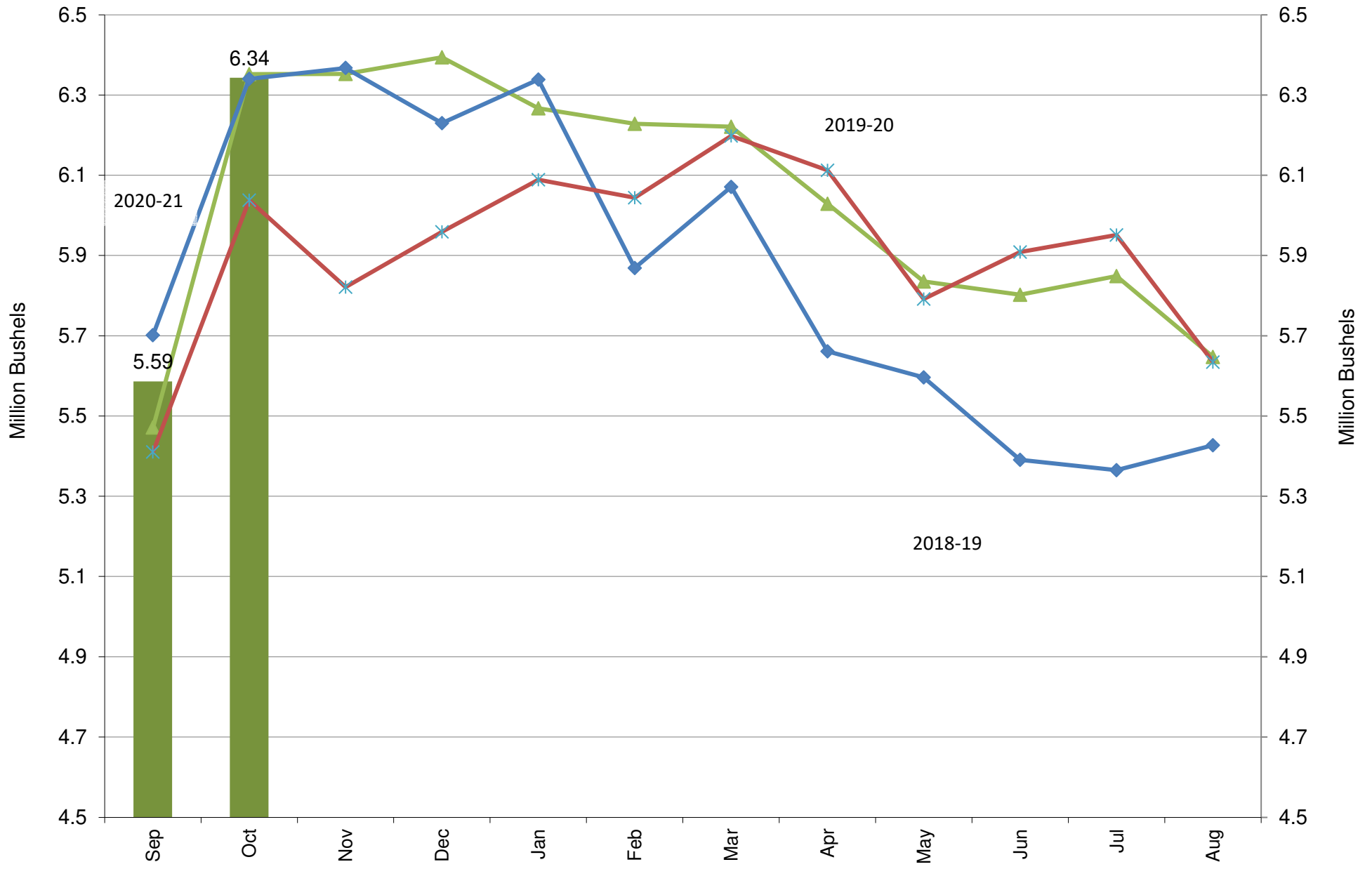
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

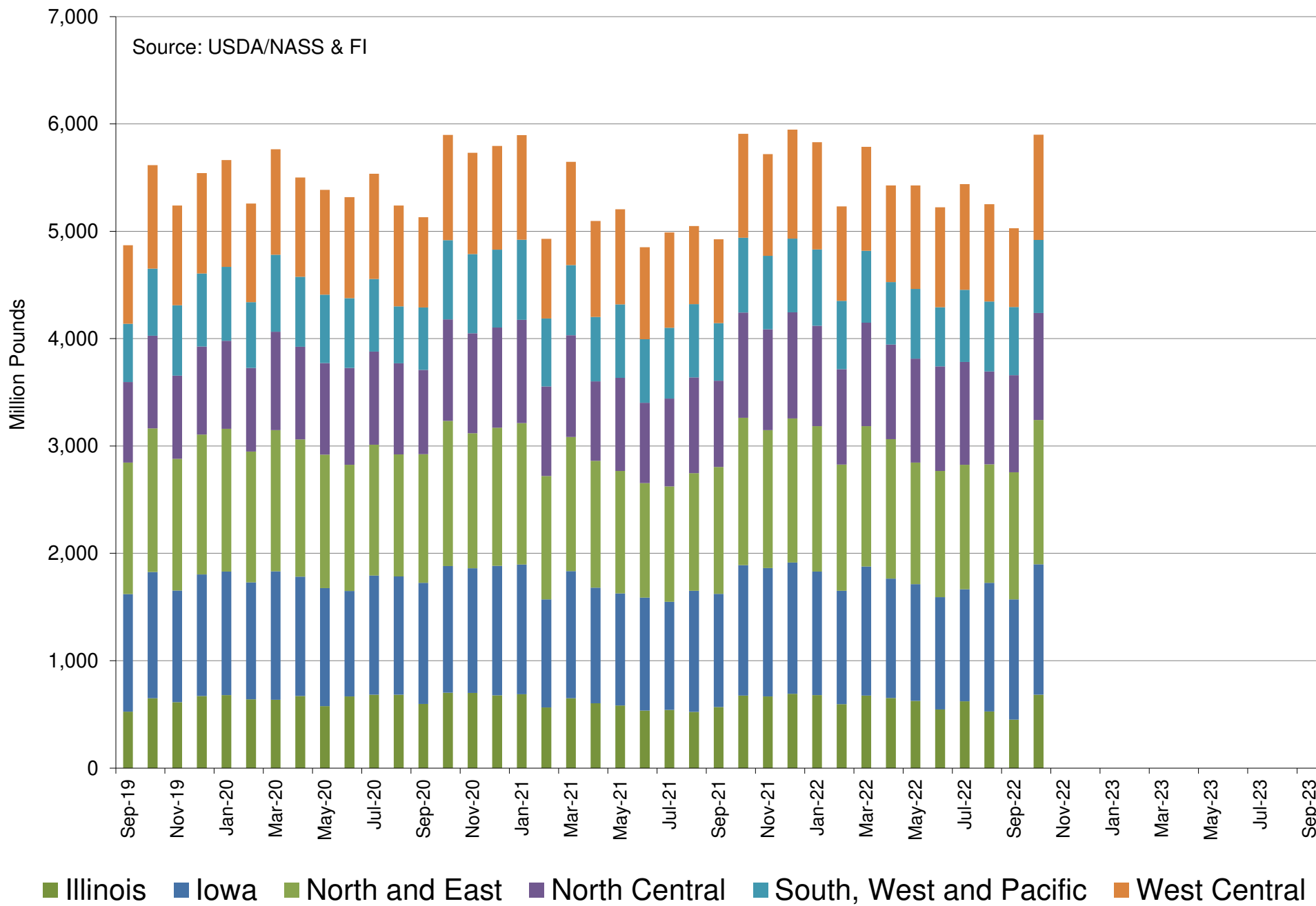
US NASS Monthly Soybean Crush Rate Per Day



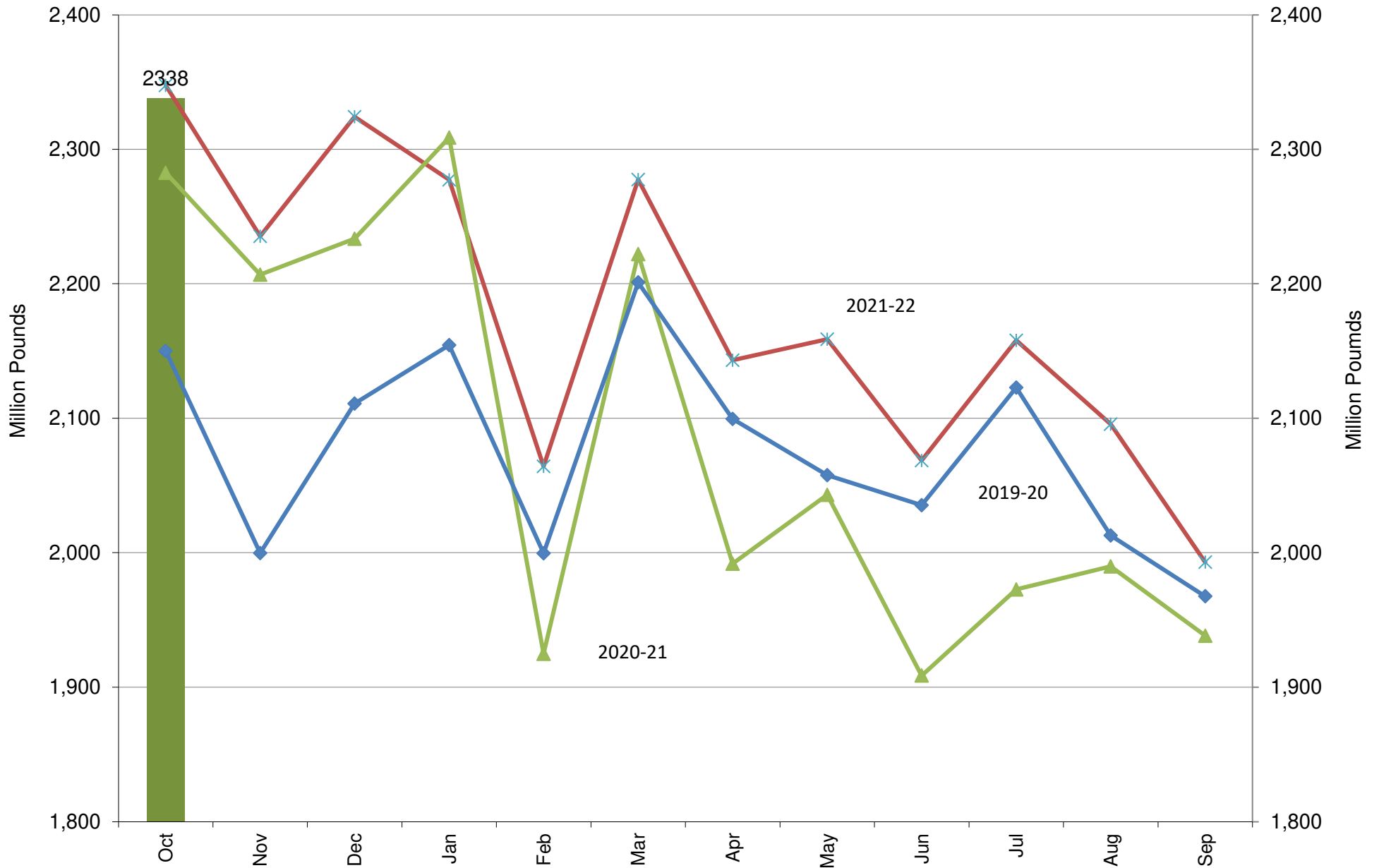
Source: USDA/NASS & FI

■ 2022-23
 ▲ 2021-22
 ◆ 2020-21
 ✱ 2019-20

US NASS Monthly Soybean Crush



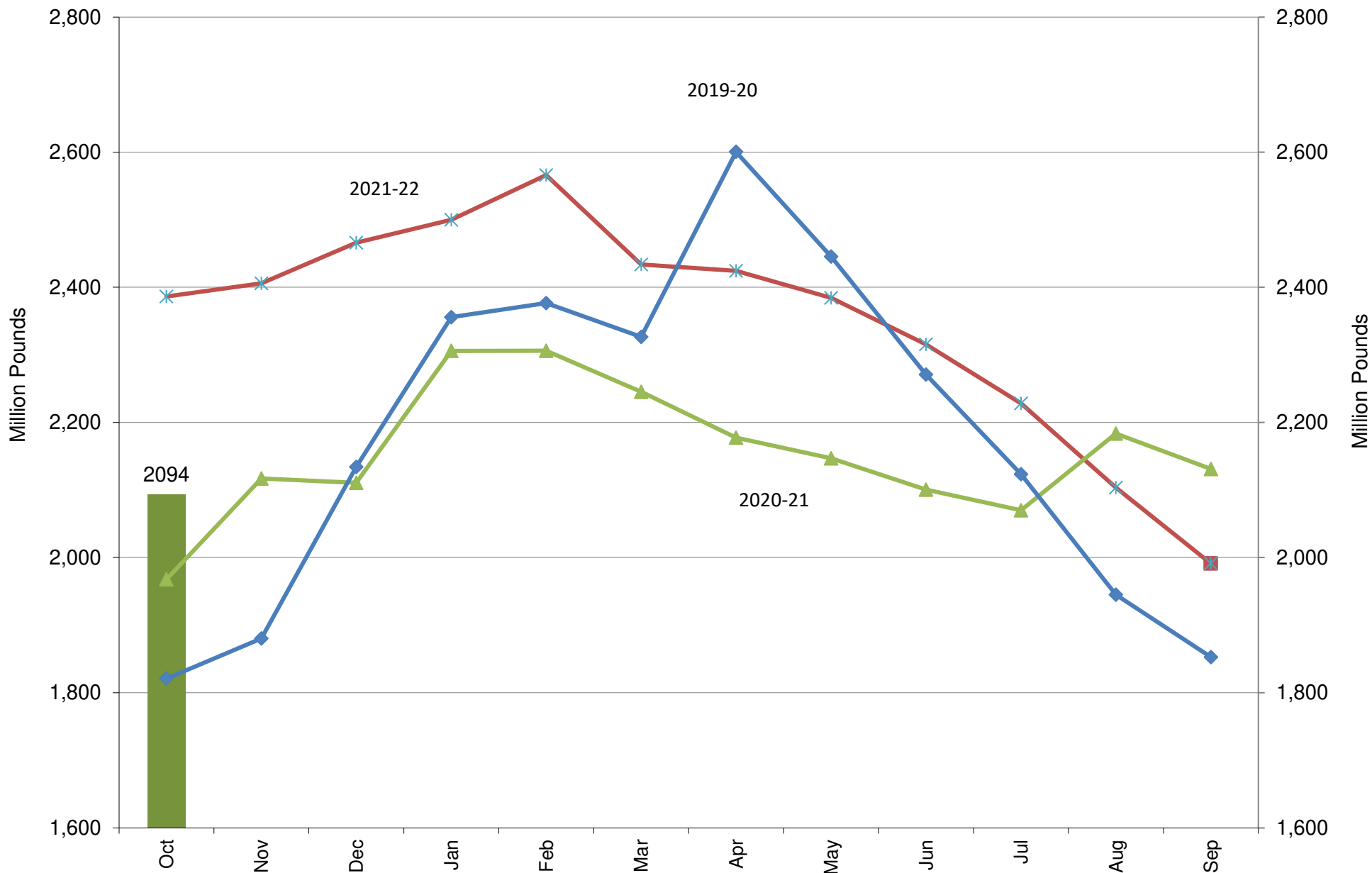
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

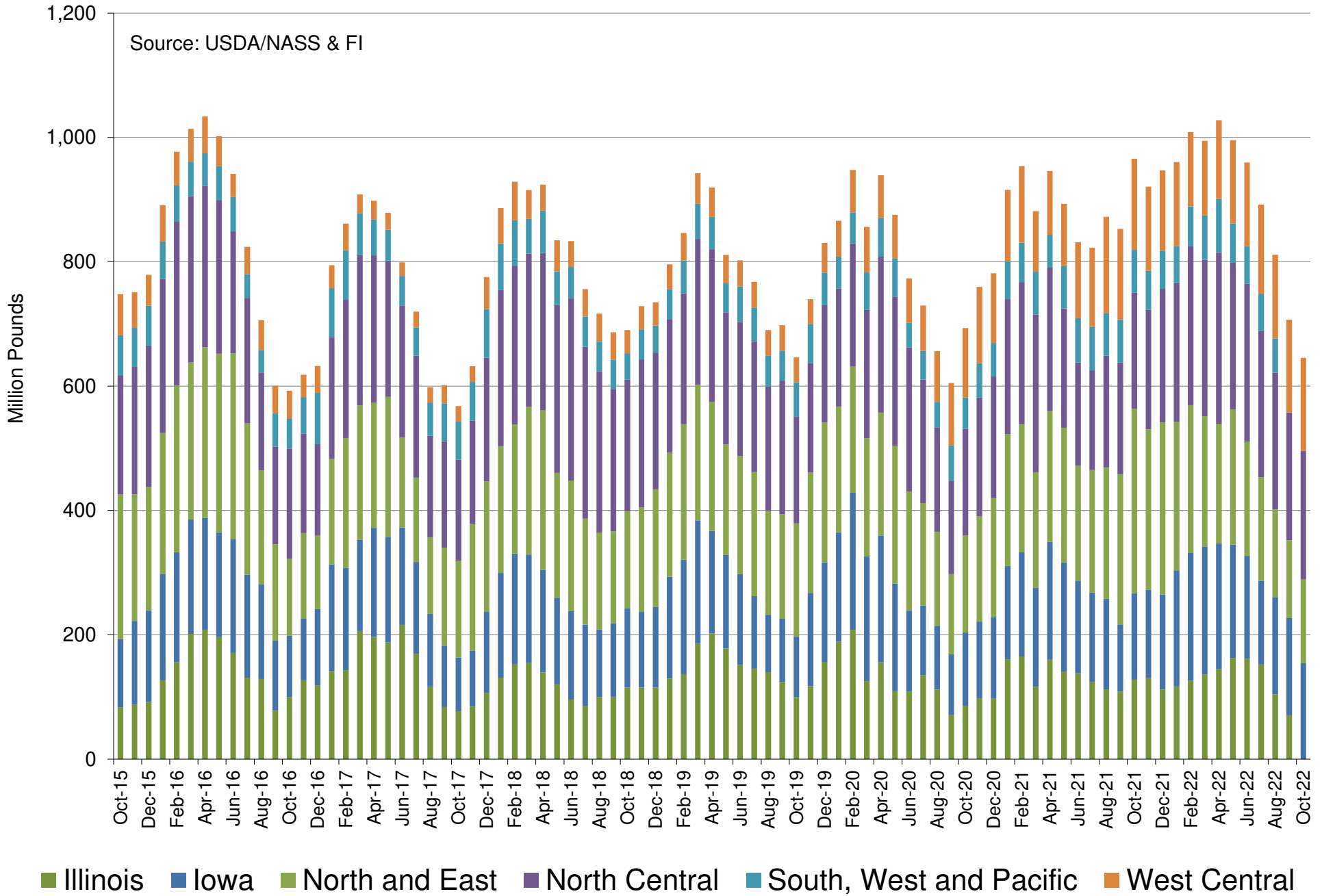
US NASS Monthly Soybean Oil Stocks



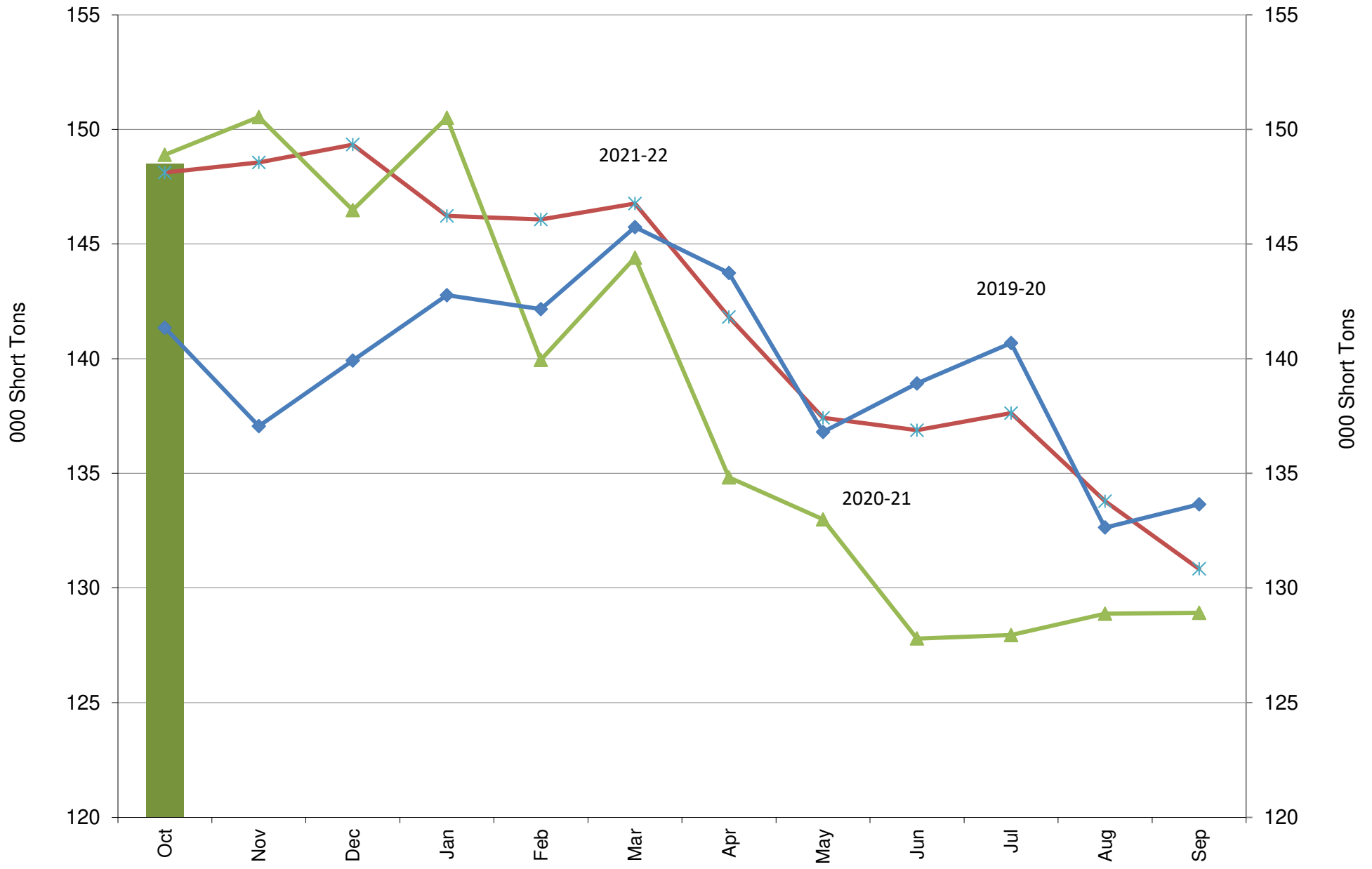
Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher



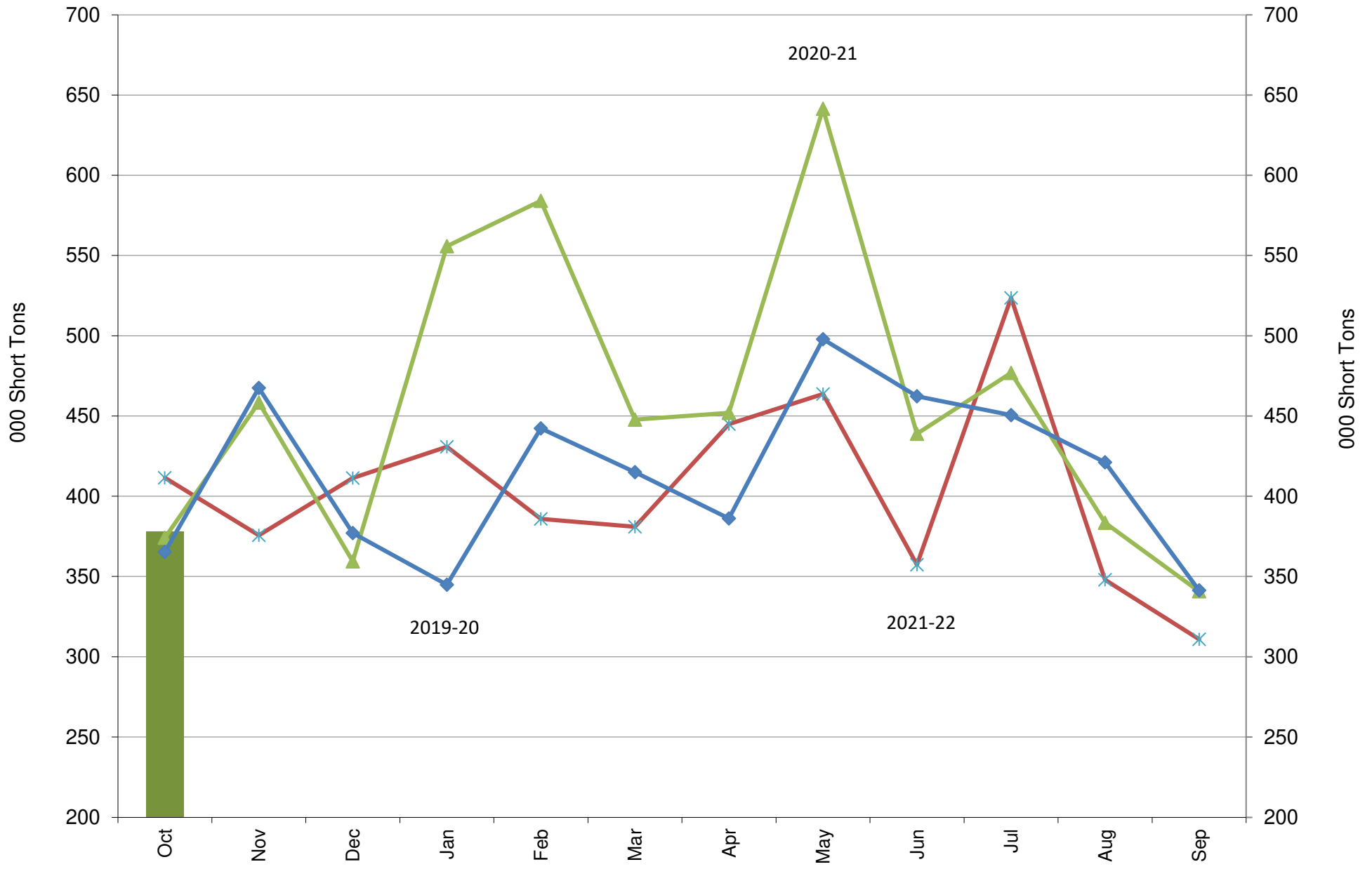
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

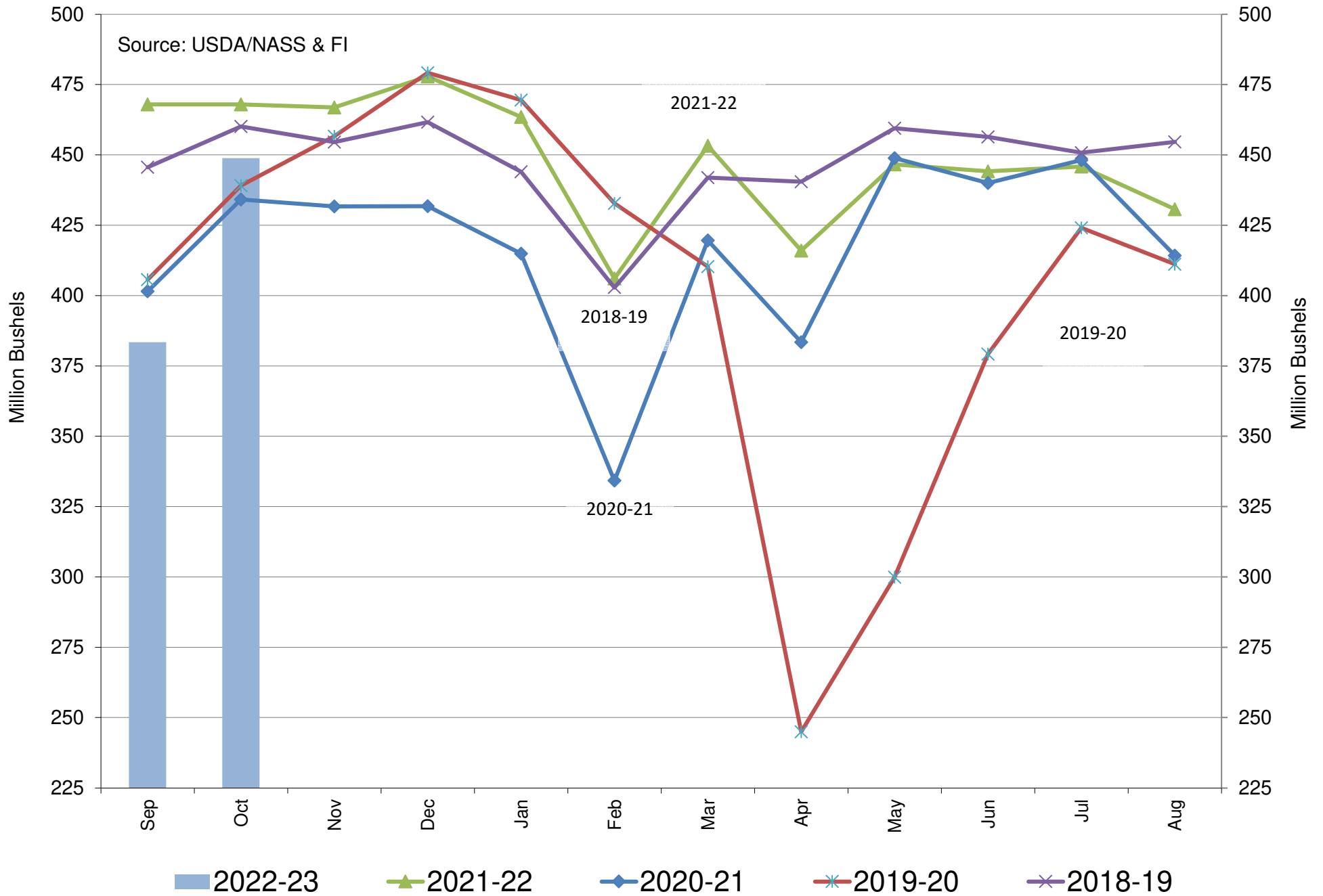
US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

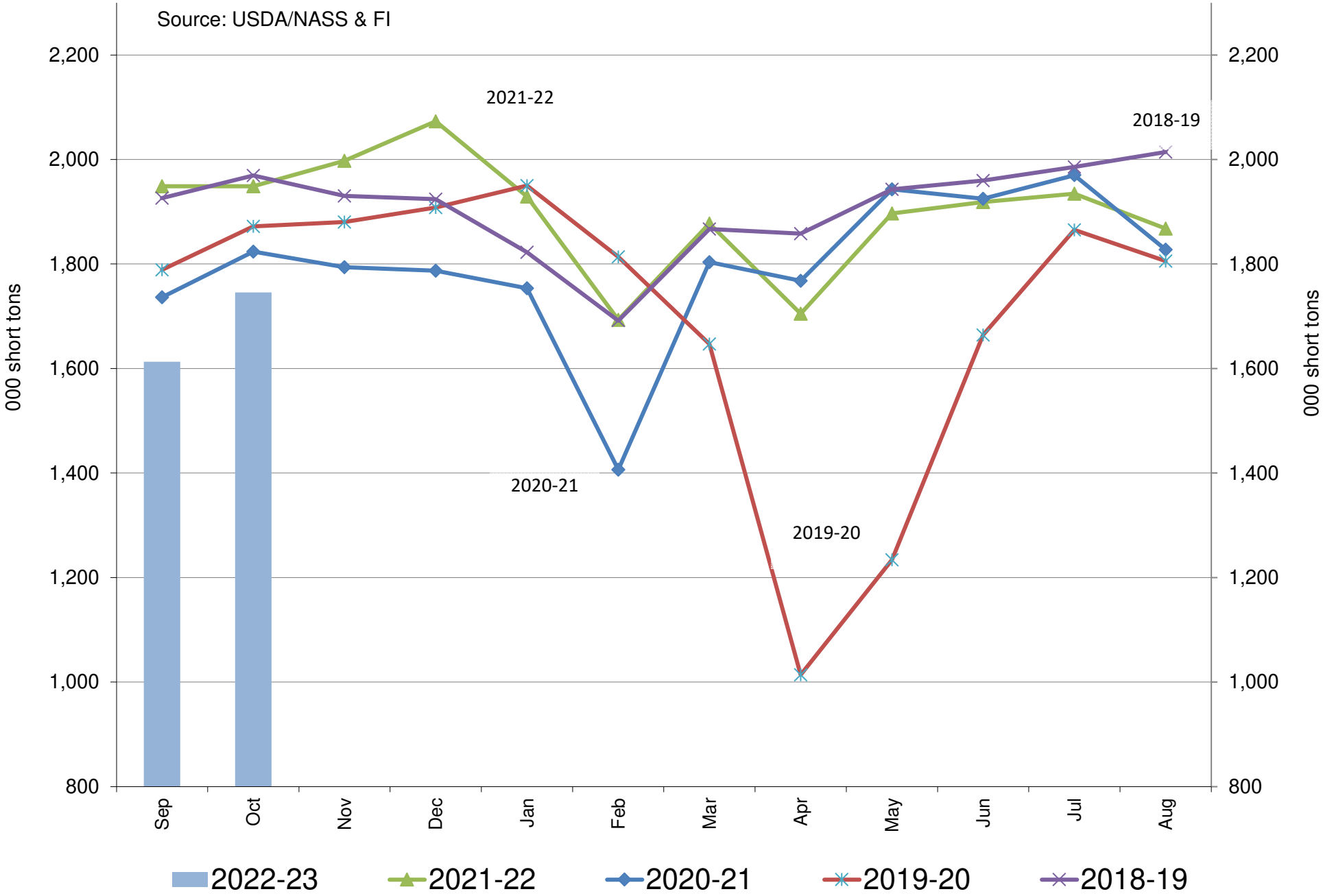
■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US Monthly Corn Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/24/2022			ACTUAL This Week			11/17/2022 Last Week			11/25/2021 Year Ago		
Beans	22/23	550-850		22/23	693.8		22/23	690.1		21/22	1,063.4	
	n/c	0.0		23/24	0.0		23/24	10.0		22/23	48.0	
				Sales to China 927.4			Sales to China 715.2			Sales to China 657.1		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	200-400	150-250	22/23	185.2		22/23	516.4	227.1	20/21	146.7	263.9
	n/c	0.0		n/c	(15.7)		n/c	17.1		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	(2.3)		22/23	(0.1)	1.0	20/21	49.3	44.4
	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	700-950		22/23	602.7		22/23	1,850.3		21/22	1,020.8	
	n/c	0-100		23/24	30.0		23/24	628.1		22/23	0.3	
				Sales to China 1.8			Sales to China 2.4			Sales to China 77.5		
Wheat	22/23	300-500		22/23	155.5		22/23	511.8		22/23	79.9	
	n/c	0.0		n/c	7.0		n/c	0.0		22/23	26.0	

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

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23 Soybeans mil bu	1370	1366	5	0.4%	67.0%	63.3%	56.7%	57.7%	48.6%
2022-23 SoyOil MT	30	303	-273	-90.0%	5.1%	37.7%	49.3%	24.9%	35.5%
2022-23 SoyMeal MT	5109	5427	-318	-5.9%	41.1%	44.2%	39.8%	36.0%	46.5%
2022-23 Corn mil bu	723	1395	-672	-48.2%	33.6%	56.4%	53.4%	31.3%	50.9%
2022-23 Wheat mil bu	494	526	-32	-6.1%	63.8%	65.8%	68.4%	62.4%	61.1%

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
Weeks remaining																						
40																						
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																						
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	1370	1366	1286	970	851	1340	1532	1154	1428	1378	1044	810	1205	1011	645	667	624	420	593	698	583	643
Average weekly sales																						
rate to reach proj total	16.9	19.9	24.6	17.8	22.6	19.9	15.9	19.8	10.4	6.5	6.9	13.9	7.4	12.2	15.9	12.3	12.3	13.0	12.7	4.8	11.6	10.6
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	67.0	63.3	56.7	57.7	48.6	62.8	70.7	59.4	77.5	84.2	79.2	59.4	80.3	67.4	50.4	57.6	55.9	44.7	54.0	78.7	55.8	60.4
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	2,596.4	3,466.0	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9	
44	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	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																						
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	5109.0	5427.4	4936.8	4523.5	5666.0	4908.2	4973.3	5406.5	6534.4	5668.6	5015.1	3312.3	4058.1	4803.7	2722.6	3105.9	2897.5	2233.5	2681.0	3221.2	2851.0	3351.5	
Average weekly sales																							
***rate to reach proj total	166.9	156.0	170.3	183.0	148.8	178.0	126.1	124.0	122.1	109.6	116.8	126.0	95.3	121.3	113.7	120.4	116.0	115.5	90.7	33.5	59.5	78.9	
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	41.1	44.2	39.8	36.0	46.5	38.6	47.3	49.9	55.0	54.1	49.5	37.5	49.3	47.4	35.3	37.0	36.3	30.6	40.3	68.7	52.2	49.2	

***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	16.7	139.9	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
44	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																						
	8-Dec																						
	15-Dec																						
	22-Dec																						
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	30.3	303.1	386.8	321.0	312.3	202.3	433.5	483.0	322.8	266.9	570.8	121.9	744.6	685.1	204.0	271.7	162.7	150.2	198.6	186.9	288.8	195.5	
Average weekly sales																							
rate to reach proj total	12.8	11.4	9.1	22.0	12.9	20.7	16.6	12.2	13.5	13.3	9.4	12.4	16.5	19.1	18.0	23.9	15.7	8.5	9.2	5.4	16.8	21.6	
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	1143	
YTD sales as % of total	5.1	37.7	49.3	24.9	35.5	18.3	37.4	47.5	35.3	31.3	58.2	18.4	50.8	45.0	20.5	20.6	19.1	28.7	33.1	44.0	28.1	17.1	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	429.1	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
40	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	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																						
	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	722.5	1394.9	1466.1	556.7	1051.9	886.3	1182.5	665.4	889.1	992.6	481.4	898.9	900.3	810.0	735.3	1391.2	1012.6	735.2	786.8	853.1	679.8	718.6	
Average weekly sales																							
rate to reach proj total	35.8	27.0	32.1	30.6	25.4	38.9	27.9	31.0	24.5	23.3	6.2	16.2	23.4	29.4	27.9	26.2	27.9	35.1	25.9	26.3	22.8	29.8	
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	33.6	56.4	53.4	31.3	50.9	36.4	51.5	35.0	47.6	51.7	66.0	58.3	49.1	40.9	39.8	57.1	47.7	34.5	43.3	44.9	42.8	37.7	
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	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining	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
27	16-Jun	17.6	13.7	19.1	22.5	20.7	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																		
8-Dec																		
15-Dec																		
22-Dec																		
29-Dec																		
Crop year to date sales	494.3	526.1	679.5	604.6	572.9	630.3	690.3	530.0	622.4	830.6	604.2	673.5	852.5	543.0	756.6	1033.7	559.4	670.9
Average weekly sales																		
rate to reach proj total	10.5	10.2	11.7	13.6	13.6	10.3	13.4	9.2	9.0	12.9	15.2	14.1	16.3	12.5	9.6	8.5	13.0	12.4
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	63.8	65.8	68.4	62.4	61.1	69.6	65.7	68.1	72.0	70.6	59.7	64.1	66.1	61.8	74.5	81.8	61.6	66.9

Source: Futures International and USDA

Traditional Daily Estimate of Funds 11/29/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	253.8	82.2	(41.5)	102.1	106.5
30-Nov	(4.0)	5.0	6.0	5.0	(2.0)
1-Dec	(6.0)	(19.0)	(5.0)	2.0	(15.0)
2-Dec					
5-Dec					
6-Dec					
FI Est. of Futures Only 11/15/22	243.8	68.2	(40.5)	109.1	89.5
FI Est. Futures & Options	208.2	69.7	(46.1)	102.3	91.3
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	156.7	83.8	(55.8)	72.0	100.9
Latest CFTC F&O	170.8	82.1	(53.4)	71.8	100.3
FI Est. Managed Money F&O	166	80	(66)	80	90

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	359.7	130.8	103.5	NA	106.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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