



Happy New Year!

CBOT markets are closed Monday. <https://www.cmegroup.com/tools-information/holiday-calendar.html>

### Weekly Change %- Jan/Mar Positions

SOY	1519.25	40.25	2.7%
SBO	63.81	(2.12)	-3.2%
MEAL	478.50	23.20	5.1%
CORN	678.50	12.25	1.8%
CHI W	792.00	16.00	2.1%
KC W	888.00	13.25	1.5%
MN W	939.00	7.25	0.8%
OATS	367.25	3.75	1.0%

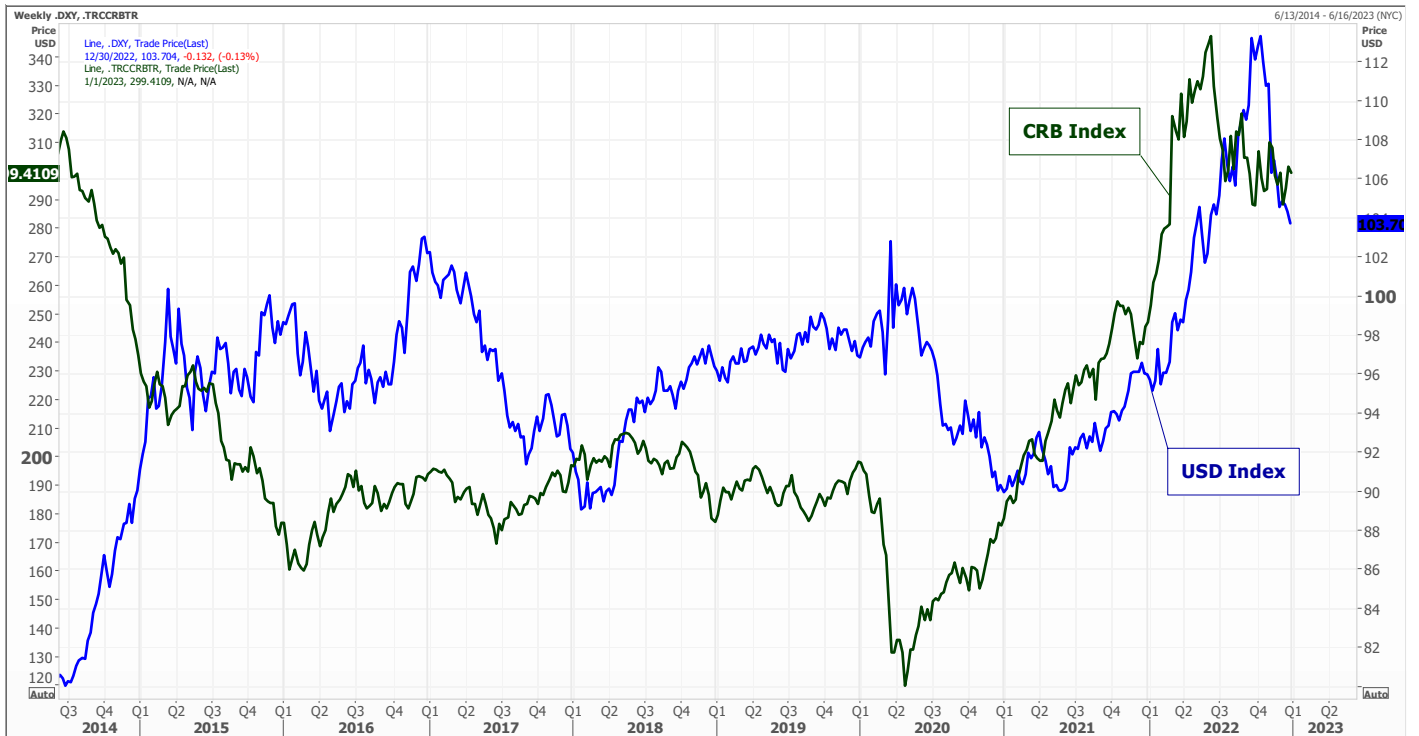
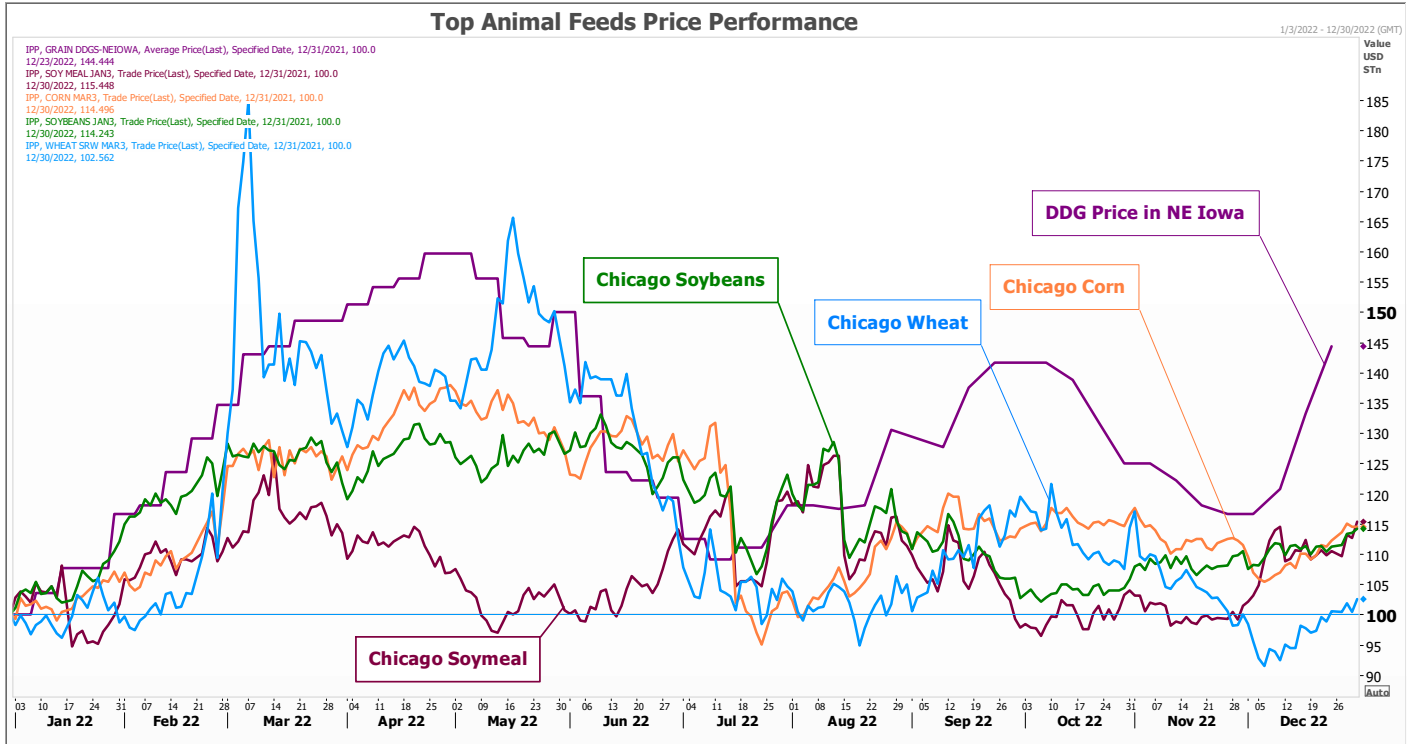
USD was lower, WTI higher and US equities lower. Soybeans and meal were higher on ongoing Argentina weather concerns and soybean oil lower from product spreading and heavier than expected deliveries. Soybean oil for US biofuel use was lower than expected for the month of October. Bull spreading was a feature for soybean meal and soybeans. Corn settled lower on lack of fresh news. Wheat traded higher on spreading against corn and US crop concerns.

The Bloomberg Agriculture Spot Index is up four consecutive years. Wheat, soybean oil and palm oil hit records in 2022 while corn and soybeans reached about a decade high. Bloomberg noted corn rose for a fifth year and soybeans are up a fourth year. Wheat was little changed.

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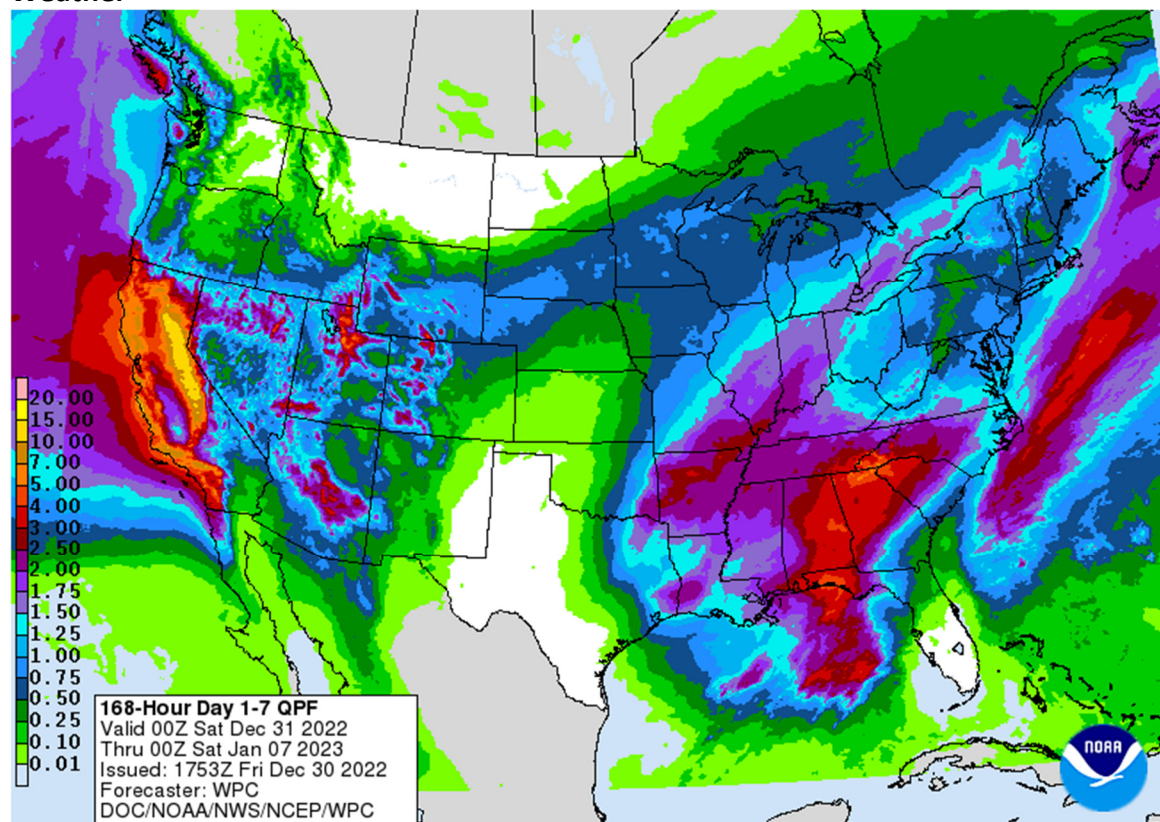
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## Weather



## World Weather, INC.

### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- U.S. hard red winter wheat production areas will continue to be quite dry during the next two weeks, despite a couple of storm systems moving through the region.
  - Snow will impact a part of northeastern Colorado and western Nebraska Sunday into Monday and a few showers will occur in eastern Fringes of the production region, but the heart of wheat country will be left dry
  - A few spotty showers of snow and rain may occur during mid-week next week and near the Texas Panhandle, but moisture totals will not be significant
  - The balance of the two week weather outlook leaves the region dry
- Nebraska, northwestern Kansas and areas northeast into Minnesota received some precipitation Thursday and early today.
  - Moisture totals were greatest in Nebraska with up to 0.27 inch resulting
- Other precipitation in the United States Thursday was greatest in the Delta and from western Washington through northern and into central California
  - Moisture totals in the Delta varied from 0.60 to 2.00 inches with the west side of the Mississippi River most impacted
  - Moisture totals in the Pacific Northwest into northern California varied from 0.30 to 1.50 inches with significant snow accumulations in the mountains
- California and a part of the U.S. Pacific Northwest will receive additional bouts of snow and rain through the next full week before some drier weather evolves
  - Mountain snowpack will continue to improve through the coming week

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- U.S. eastern Midwest, Delta and southeastern States will receive frequent rain during the next week to ten days easing long term dryness
  - Recent precipitation has been below average for months in the central and eastern Midwest, although soil moisture has remained favorably rated due to seasonably cooler temperatures and lower evaporation conserving the moisture that has fallen
- U.S. temperatures will be warmer than usual over the central and eastern parts of the nation later this week into next week with some cooler biased conditions evolving in the western states
- West Texas will be dry biased for an extended period of time
- Argentina’s rainfall outlook has not changed greatly overnight
  - Significant rain must fall to get planting completed and to improve crop emergence and establishment
  - Rain potentials are only good for Saturday into Monday at which time 0.15 to 0.85 inch of rain is expected with a “few” 1.00 to 2.00 inch totals
    - Most of the rain is not likely to have a lasting impact on crops or soil moisture even though most crop areas will get at least some moisture.
  - Net drying will resume next week and last through Jan. 12 even though a few more showers might pop up in parts of the production region
  - If rain stays limited through the first half of January acreage reductions will become permanent and emerged and established crops will begin dealing with waves of stress due to dry and warm weather until significant rain falls
  - If a generalized soaking rain comes along in these next two weeks the situation could end up much different with much of the planted acreage getting planted and crops having a renewed outlook, but such a rain event is not on the forecast charts today
  - Rainfall in Argentina should improve with the commencement of aggressive La Nina weakening in January, but that change may not occur fast enough to get all crops planted and well established.
- Argentina weather Thursday was dry and warm with high temperatures in the lower to middle 90s Fahrenheit
- Brazil weather has not changed in recent days. Both the past and forecast weather seems to be similar as each day comes and goes and the bottom line remains favorable for most of the nation’s crops
  - All crop areas will get rain with many getting it multiple times
  - Central and southern Rio Grande do Sul will experience the poorest distribution of rain and net drying will result leading to rising levels of crop stress
    - The region impacted with dryness, though, is mostly a rice and corn production region with some soybeans
  - Waves of heavier rainfall will impact center south Brazil often during the next two weeks and that will maintain wet field conditions
    - The wetter bias may have to back off a bit later in January and February to support soybean harvesting and Safrinha crop planting
  - All indicators suggest ongoing routinely occurring rainfall through the heart of summer with some potential for improved Rio Grande do Sul rainfall after La Nina has weakened
- Brazil rainfall Thursday and early today was greatest from northeastern Sao Paulo and southernmost Minas Gerais into Goias where rainfall varied from 0.20 to 0.75 inch with local totals of 1.00 to 2.40 inches
  - Rain also fell in Mato Grosso with central and western areas wettest getting more than 1.00 inch
  - High temperatures were in the 80s and lower 90s Fahrenheit with a few 70s in east-central and southeastern production areas
- North Africa rainfall has been limited recently no change is expected
  - Many areas from Morocco into Tunisia will require significant precipitation soon

- Some increase in precipitation is expected in northeastern Algeria and coastal Tunisia late next week
- South Africa weather will continue to be favorably mixed over the next two weeks supporting normal summer crop development
  - There may be some increasing need for precipitation in the far western and northeastern summer crop areas eventually
- West-central Africa dryness will continue through the next ten days to two weeks
  - Dry conditions are normal at this time of year
  - No excessive heat is expected in this coming week, although warmer than usual conditions may begin to evolve a week from now and continue into January 10.
- East-Central Africa rainfall is expected to be sporadic and light over the next week to ten days
  - Most coffee, cocoa, sugarcane, and a host of other crops should be developing relatively well and the lighter and less frequent rain should have little to no impact
- Australia winter and summer crop areas are unlikely to get much precipitation during the coming week
  - The environment will be good for fieldwork, including late season harvest progress in southern winter crop areas
  - Rain is needed in interior east-central portions of the nation, although the situation is not a crisis
    - Unirrigated sorghum, cotton and other crops will need rain soon especially with temperatures trending hotter
    - Some increase in precipitation is expected in the east Jan. 7-13
- Waves of heavy rain will return to the eastern Philippines this weekend and especially next week resulting in some additional flooding from time to time
  - Flooding already occurred in the past week from northern and eastern Mindanao into Samar
    - The same region may be impacted by the next round of heavy rainfall early to mid-week next week
- Canada's Prairies will be drying down over the coming week after widespread snow fell earlier this week
- Europe and western Asia temperatures will be warmer biased over the next ten days to two weeks
  - Cooling is expected in north-central through northeastern Russia during the coming ten days, but mostly to the east of winter crop areas
- Europe weather will be wet biased in the far west and north over the coming week to ten days maintaining wet field conditions and improving the spring runoff expectations
  - Most of the precipitation will occur as rain, but some mountain snow is likely as well
- Western Russia, northern Ukraine, Belarus and the Baltic States will continue in a wet weather mode during the next ten days maintaining some concern over wet biased soil conditions in the spring in western Russia where some flooding may evolve
- China weather over the coming week will continue relatively quiet biased with a little rain and mountain snow in the southwest including areas from Sichuan to Yunnan
  - Most other areas will receive limited amount of moisture and temperatures will be near to above normal
- India weather will be rather quiet with limited amounts of moisture expected and seasonably to slightly warmer than usual temperatures
  - India's winter crops will have need for precipitation soon to support improved pre-reproductive precipitation
- Rain is expected in parts of the Middle East next week, although the resulting precipitation should be mostly light to locally moderate
  - Iran, Iraq, Saudi Arabia and Afghanistan will be wettest
- Southeast Asia will continue to experience periodic rainfall and some periods of sunshine supporting most crops throughout the region

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- Mainland areas of Southeast Asia will experience the driest conditions and that is normal for this time of year
- Heavy rain and local flooding will impact eastern parts of the Philippines and in some southern Indonesia locations
- Today's Southern Oscillation Index was +18.04 today and it will likely stay strongly positive over the next few days due to the presence of another tropical low pressure system in northern Australia near Darwin that will thwart the index anomalously high

Source: World Weather INC

## Bloomberg Ag Calendar

Saturday, Dec. 31:

- Malaysia's Dec. 1-31 palm oil export data by cargo surveyor AmSpec

Monday, Jan. 2:

- New Year's holiday in several countries, including US, UK and Japan

Tuesday, Jan. 3:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- US Purdue Agriculture Sentiment
- **USDA soybean crush, 3pm, USDA corn for ethanol use**
- HOLIDAY: Japan

Wednesday, Jan. 4:

- No major event scheduled

Thursday, Jan. 5:

- **Census Trade Balance**
- EIA weekly US ethanol inventories, production
- Port of Rouen data on French grain exports
- Malaysia's Jan. 1-5 palm oil exports

Friday, Jan. 6:

- FAO Food Price Index
- **Net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options

Source: Bloomberg and FI

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## USDA US Export Sales Results in 000 Metric Tons

		Actual 12/22/2022	Trade Estimates* 12/22/2022	Last Week Last Week		Year Ago 12/23/2021
<b>Beans</b>	2022-23	<b>705.8</b>	500-900	2022-23	736.0	524.0
	NC	<b>0.0</b>	0-50	NC	140.0	75.0
<b>Meal</b>	2022-23	<b>264.3</b>	125-300	Sales	311.4	Sales 69.5
	NC	<b>0.0</b>		NC	0.0	
	Shipments	<b>212.9</b>	NA	Shipments	335.9	Shipments 170.6
<b>Oil</b>	2022-23	<b>5.4</b>	0-5	Sales	0.8	Sales 9.3
	NC	<b>0.0</b>		NC	0.0	
	Shipments	<b>5.5</b>	NA	Shipments	0.6	Shipments 11.9
<b>Corn</b>	2022-23	<b>781.6</b>	600-850	2022-23	636.8	1246.5
	NC	<b>170.0</b>	0	NC	0.0	60.0
<b>Wheat</b>	2022-23	<b>478.1</b>	200-450	2022-23	334.2	199.5
	NC	<b>33.0</b>	0-25	NC	0.0	0.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	<b>Soybeans mil bu</b>	1584	1518	66	4.3%	77.5%	70.4%	59.6%	65.5%	63.4%
2022-23	<b>SoyOil MT</b>	37	438	-401	-91.6%	7.3%	54.4%	54.3%	33.2%	44.2%
2022-23	<b>SoyMeal MT</b>	6121	6095	26	0.4%	49.2%	49.7%	46.3%	41.2%	55.2%
2022-23	<b>Corn mil bu</b>	843	1604	-761	-47.4%	40.6%	64.9%	60.4%	39.6%	60.6%
2022-23	<b>Wheat mil bu</b>	548	582	-34	-5.8%	70.8%	72.7%	76.0%	71.5%	69.7%

Source: Futures International and USDA

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>9 to 17</b>	10.3	13.1
<b>CORN</b>	<b>26 to 35</b>	33.7	32.1
<b>SOYBEANS</b>	<b>55 to 66</b>	64.4	46.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>250 to 450</b>	280.6	356.4
<b>CORN</b>	<b>650 to 900</b>	856.6	815.9
<b>SOYBEANS</b>	<b>1,500 to 1,800</b>	1,753.1	1276.2

Source: USDA & FI

### Corn

- CBOT corn futures traded two-sided, ending lower on lack of direction and light news. Losses were limited from a higher trade in wheat and soybeans.

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- Ukraine’s corn harvest is running at about 78 percent complete as of December 30, with 21.4 million tons collected from 3.3 million hectares. This is up from 20.2 million tons as of December 22. Ukraine grain exports are down 30 percent from this time year ago.
- China’s sow herd was up 0.2% in November from October to 43.88 million sows, 2.1% higher than a year ago.
- EIA reported October US ethanol production slightly above our working estimate. We left our corn for ethanol use unchanged at 5.250 billion bushels, 25 million below USDA.

### EIA Monthly US Ethanol Production

	Oct-21	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	EIA Oct-22
<b>Ethanol mil barrels</b>	32.165	29.112	31.313	31.276	31.480	30.635	27.130	<b>31.455</b>
FI Estimate	33.230	29.087	30.495	32.782	30.423	30.648	27.187	31.055

Source: EIA Monthly Petroleum & Other Liquids Report, & FI



Source: Reuters and FI

#### Export developments.

- None reported



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

	Nov-21	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Trade Est. Nov-22
<b>Corn use (mil bu)</b>	467	447	444	446	431	383	449	-
FI Estimate								443
Bloomberg Estimate								<b>448.7</b>
<b>Sorghum use (mil bu)</b>	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	467	1,897	1,919	1,934	1,868	1,613	1,745	-

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

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	678.50	(1.00)	MAR3	365.25	(4.75)	DEC2	2.20	Spot DDGS IL
MAY3	678.00	(1.00)	MAY3	364.00	(0.75)	JAN3	2.29	NYM Chi. ETH
JUL3	671.75	(1.00)	JUL3	364.00	1.00	FEB3	2.29	+ Corn
SEP3	626.00	(3.75)	SEP3	363.00	(0.50)	MAR3	2.30	Ethanol Crush
DEC3	610.50	(2.00)	DEC3	368.50	(0.50)	APR3	2.31	1.48
MAR4	617.50	(2.50)	MAR4	360.75	(0.50)	MAY3	2.31	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR3	MAR3	2.25	845.75	9.00	MAR3	1.17	112.50	18.00
MAY3	MAY3	2.26	852.25	8.00	MAY3	1.18	119.75	17.75
JUL3	JUL3	2.28	861.75	7.75	JUL3	1.19	130.00	17.50
SEP3	SEP3	2.32	823.75	9.25	SEP3	1.29	183.50	20.75
NOV3	DEC3	2.32	806.75	4.00	DEC3	1.34	209.75	18.25
MAR4	MAR4	2.27	781.50	1.25	MAR4	1.34	208.00	17.25

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago		
JAN +104 / 110 h dn7/dn5	JLY +45 / 65 n	unuch	Toledo	-25 h up5
FEB +105 / 110 h dn1/unuch	AUG +70 / 95 u	unuch	Decatur	+25 h unuch
MCH +96 / 100 h dn2/dn1	SEP +70 / 95 u	unuch	Dayton	+5 h unuch
APR +88 / 92 k dn1/unuch	0-Jan 0		Cedar Raptic	+7 h dn3
MAY +84 / 89 k unuch/up2			Burns Harb	-65 z unuch

USD/ton: Ukraine Odessa \$	200.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	323.0 319.5 315.9 311.6 308.3 306.3	BrgF MTCT DEC	650	unchanged
China 2YC Maize Cif Dalian (DCE)	404.5 406.8 408.3 409.5 410.3 409.8	BrgF MTCT JAN	625	unchanged
Argentine Yellow Maize Fob UpRiver	- 312.9 312.9 314.9 - -	BrgF MTCT FEB	550	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/22

March corn \$6.25-\$7.25 range. May \$6.00-\$7.25

### Soybeans

- CBOT soybeans and meal were higher on Argentina weather concerns and good export demand (soybeans and meal). Soybean oil was lower from product spreading and slow October soybean oil for US biofuel use.
- USDA reported 186,000 tons of soybeans sold to unknown destinations.

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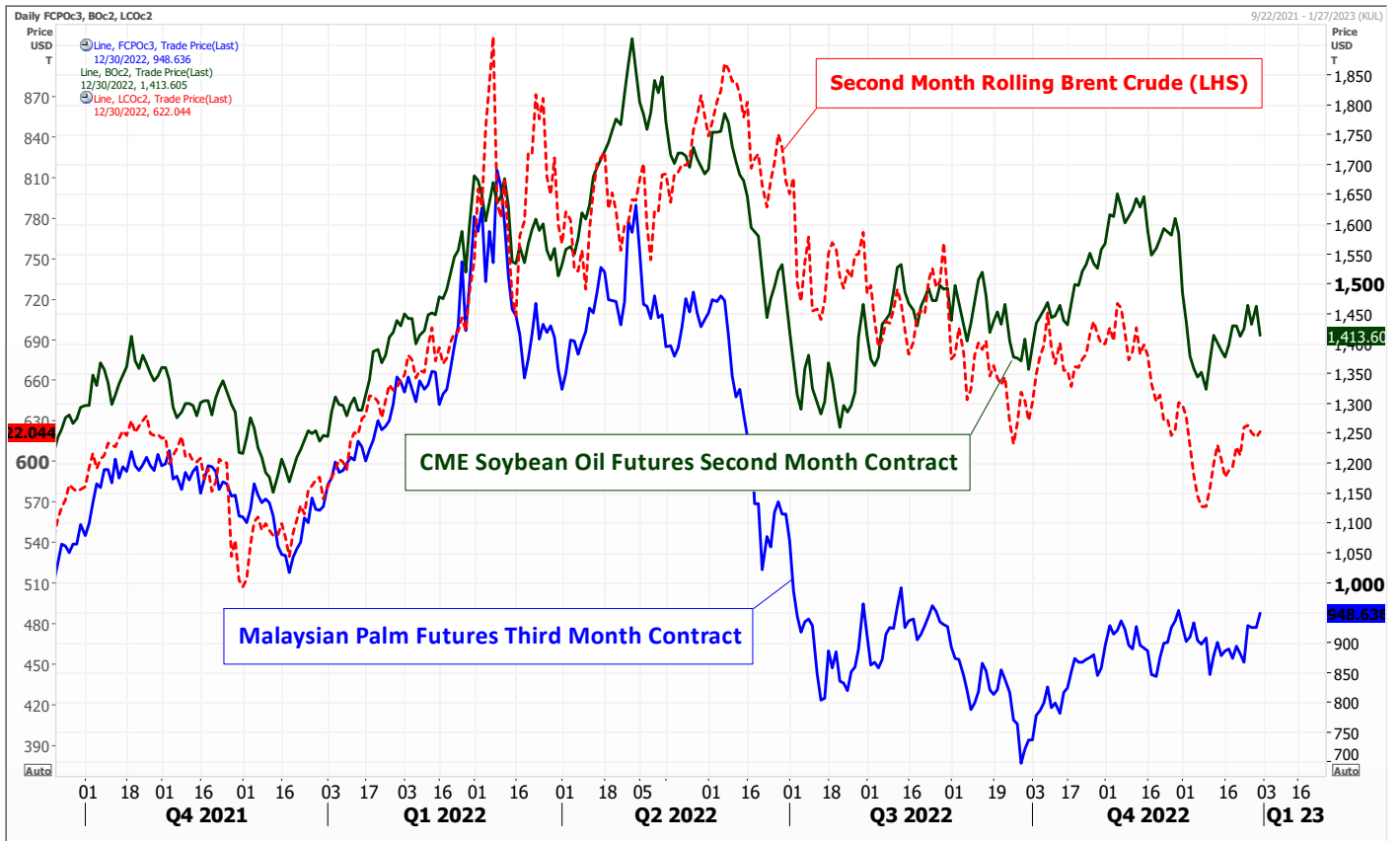
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- Argentina producers planted 72% of their soybean crop, about 9 points below the year ago pace.
- Indonesia plans to reduce exports for palm oil from January 1. “Starting next year, exporters will be allowed to ship six times their domestic sales volume, smaller than the current ratio allowed of eight times, Indonesian Palm Oil Association (GAPKI).” - Reuters
- Indonesia will enforce their mandatory 35% palm oil biodiesel blending program on Feb. 1, a month later than initially planned, from current 30%. The allocation is unchanged at 13.15 million kiloliters.
- The Russia export duty for sunflower oil in January will remain at zero percent, same as it was during Q4. Sunflower meal will increase to 1,826.90 rubles per ton, up from just 79.8 rubles in December.
- EIA reported soybean oil for US biofuel production well below our working estimate. At 906 million pounds during the month of October, it was down from 934 million pounds for September and up from 832 million pounds for October 2021. Note EPA didn’t recommend the lower-than-expected mandates until late November, so the October figure was a surprise. <https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard>
- We lowered our soybean oil for biofuel use to 11.800 billion pounds from 11.850 billion previously. USDA is at 11.600 billion pounds for 2022-23. Last year 10.348 billion pounds was used.

**EIA Monthly US Feedstock Use for Biofuel Production**

	Oct-21	Jun-22	Jul-22	Aug-22	Sep-22	EIA Oct-22
<b>Soybean Oil mil pounds</b>	832	810	956	925	934	<b>906</b>
FI Estimate						937

Source: EIA Monthly Biodiesel Production Report, & FI



Source: Reuters and FI

### Export Developments

- Under the 24-hour reporting system, USDA announced 186,000 tons of soybeans sold to unknown destinations.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Dec	186,000	Soybeans	Unknown	2022-23
27-Dec	7,500	Corn	Japan	2022-23
27-Dec	170,000	Corn	Japan	2023-24
23-Dec	124,000	Soybeans	Unknown	2022-23
23-Dec	150,000	Corn	Mexico	2022-23
19-Dec	132,000	Soybeans	Unknown	2022-23
19-Dec	141,000	Corn	Mexico	2022-23
15-Dec	101,600	Corn	Mexico	2022-23
13-Dec	140,000	Soybeans	Unknown	2023-24
8-Dec	118,000	Soybeans	China	2022-23
8-Dec	718,000	Soybeans	Unknown	2022-23
6-Dec	264,000	Soybeans	China	2022-23
6-Dec	240,000	Soybeans	Unknown	2022-23
5-Dec	130,000	Soybeans	China	2022-23
1-Dec	114,300	Corn	Mexico	2022-23

- South Korea's state-backed Agro-Fisheries & Food Trade Corp. seeks 25,000 tons of GMO-free food-quality soybeans, optional origin, on January 4 for arrival between December 2023 and June 2024.

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## USDA Monthly Soybean Crush and Soybean Oil Stocks

							Trade Est.
	Nov-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>Soybeans crushed</b>							
<b>mil bushels</b>	<b>190.6</b>	<b>174.1</b>	<b>181.3</b>	<b>175.1</b>	<b>167.6</b>	<b>196.6</b>	
<b>mil bushels per day</b>	6.35	5.80	5.85	5.65	5.59	6.34	
Ave. Trade Estimate	191.8	174.6	180.0	175.6	167.9	196.0	<b>190.0</b>
FI Estimate	195.7	174.4	181.0	175.8	167.6	195.9	190.7
Soybean oil Production million pounds	2,235	2,069	2,158	2,096	1,993	2,338	
<b>Soybean oil stocks</b>							
<b>mil pounds</b>	<b>2,406</b>	<b>2,316</b>	<b>2,228</b>	<b>2,104</b>	<b>1,991</b>	<b>2,094</b>	
Ave. Trade Estimate	2,402	2,341	2,219	2,122	1,967	2,093	<b>2,201</b>
FI Estimate	2,454	2,340	2,210	2,096	1,900	2,060	2,195
Soybean oil yield pounds per bushel	11.73	11.88	11.90	11.97	11.89	11.89	
Soybean meal production 000 short tons	4,457	4,107	4,266	4,147	3,925	4,603	
Soybean meal stocks 000 short tons	376	357	524	348	311	378	
Soybean meal yield pounds per bushel	46.77	47.18	47.06	47.38	46.84	46.82	

Source: USDA NASS Fats and Oils, \*Bloomberg, & FI (Bloomberg range 188.5-191.0, Reuters average 2184-2225)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN3	1519.25	10.50	JAN3	478.50	14.40	JAN3	64.05	(2.35)
MAR3	1524.25	8.00	MAR3	471.40	12.90	MAR3	64.12	(2.24)
MAY3	1530.25	7.00	MAY3	461.50	11.30	MAY3	64.00	(1.62)
JUL3	1533.50	6.75	JUL3	454.80	10.20	JUL3	63.61	(1.31)
AUG3	1507.50	4.75	AUG3	443.40	8.30	AUG3	63.02	(1.29)
SEP3	1449.75	5.50	SEP3	428.60	6.50	SEP3	62.48	(1.24)
NOV3	1417.25	2.00	OCT3	413.60	5.20	OCT3	62.06	(1.07)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.00	(2.50)	Jan-Mar	-7.10	(1.50)	Jan-Mar	0.07	0.11

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN3	238.00	JAN3 40.09%	\$ 9,420	1052.70	704.55		
MAR3	218.15	MAR3 40.48%	\$ 8,668	1037.08	705.32	EUR/USD	1.0695
MAY3	189.05	MAY3 40.95%	\$ 7,750	1015.30	704.00	Brazil Real	5.2860
JUL3	166.77	JUL3 41.15%	\$ 7,314	1000.56	699.71	Malaysia Bid	4.4000
AUG3	161.20	AUG3 41.54%	\$ 6,528	975.48	693.22	China RMB	6.8972
SEP3	180.45	SEP3 42.16%	\$ 5,372	942.92	687.28	AUD	0.6805
OCT3/NOV3	175.33	OCT3 42.87%	\$ 4,124	909.92	682.66	CME Bitcoin	16550
NOV3/DEC3	166.31	DEC3 42.86%	\$ 4,110	904.86	678.70	3M Libor	4.76729
JAN4	160.66	JAN4 42.99%	\$ 3,884	898.70	677.71	Prime rate	7.5000
MAR4	159.70	MAR4 43.13%	\$ 3,618	886.38	672.32		

US Soybean Complex Basis			
DEC	+150 / 160 f unch		DECATUR +10 h unch
JAN	+136 / 145 f up1/dn2	IL SBM (truck)	F-9 12/27/2022 SIDNEY +5 f unch
FEB	+125 / 140 h up30/unch	CIF Meal	F+43 12/27/2022 CHICAGO -10 f unch
MCH	+90 / 116 h unch/up4	Oil FOB NOLA	500 12/23/2022 TOLEDO -20 h unch
APR	+88 / 94 k unch/dn1	Decatur Oil	425 12/23/2022 BRNS HRBR -65 h unch
			C. RAPIDS -30 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+80 / +170 x unch	FEB	+23 / +28 f up2/up2	JAN	-950 / -750 f dn50/unch
FEB	+60 / +70 h dn7/unch	MCH	+10 / +20 h unch/up2	FEB	-1000 / -900 f dn100/dn200
MCH	+35 / +43 h up2/up2	APR	+3 / +8 k unch/dn2	MCH	-1000 / -900 h unch/dn150
APR	+25 / +32 k up1/unch	MAY	+3 / +7 k up1/unch	APR	na nq
MAY	+37 / +43 k up2/dn4	JUNE	-5 / +3 n unch	MAY	-950 / -900 k unch/dn250
	Argentina meal (ST)	507	35.4	Argentina oil: Spot fob	56.1 -8.07

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/22

Soybeans – January \$14.60-\$15.00, March \$14.15-\$15.25

Soybean meal – January \$440-\$465, March \$4.00-\$500

Soybean oil – January 65.00-69.00 range, March 55.00-70.00

## Wheat

- After a slow start, US wheat futures rallied on US crop concerns and a lower USD. News was light.

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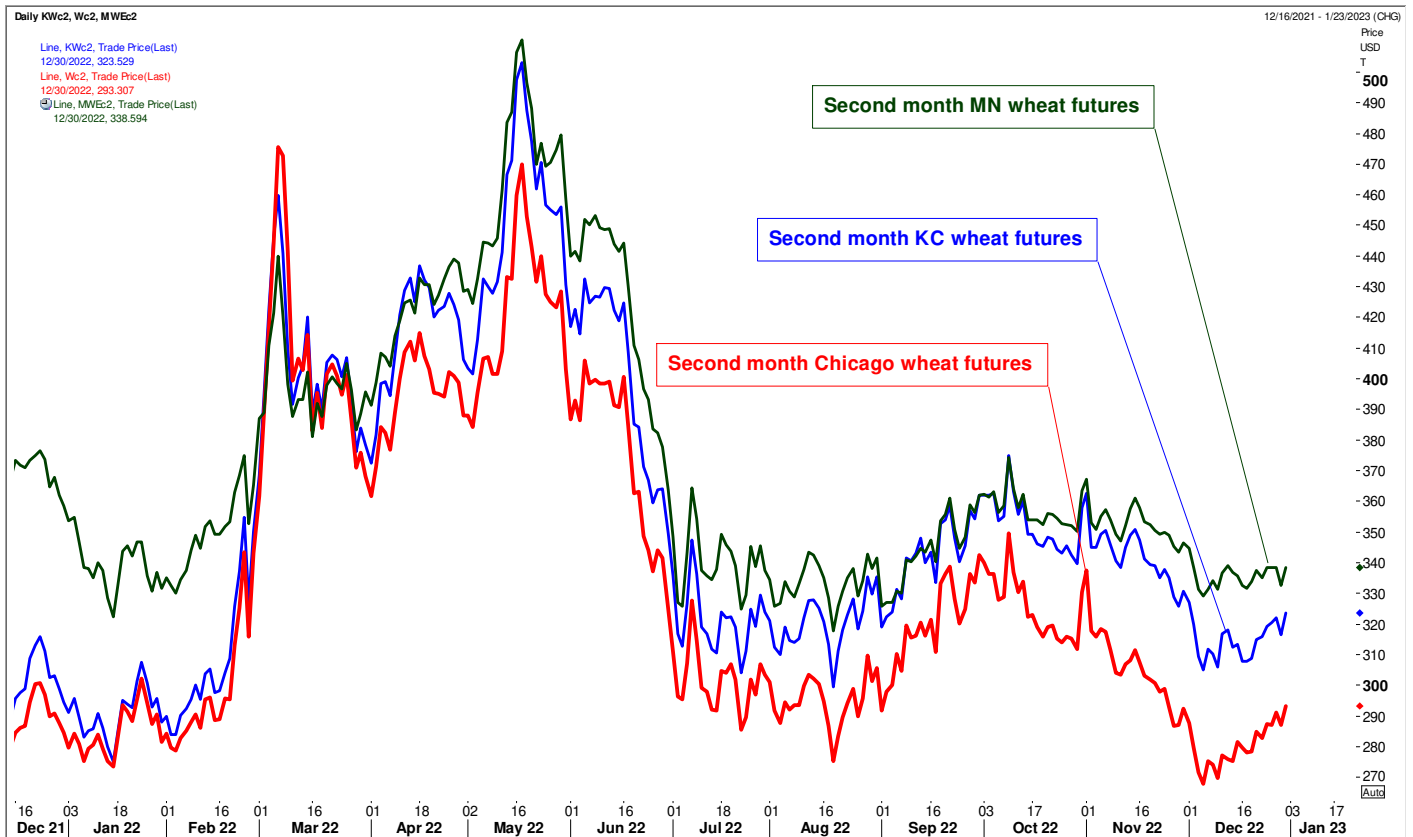
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- Argentina’s BA Grains Exchange warned the Argentina wheat production estimate of 12.4 million tons could be lowered soon as they are seeing wheat yields coming in smaller than expected. At the beginning of the season, it was predicted to reach 20.5 million tons. On Wednesday, about 91 percent of the wheat crop as harvested,
- March Paris milling wheat officially closed down 0.50 euro, or 0.2%, at 309.25 euros a ton (\$330.93/ton). The nearby rolling contract rose 11 percent in 2022.
- SovEcon raised their Russian wheat export estimate for the 2022-23 crop year (July-June) by 200,000 tons to 44.1 million tons.
- Russian export taxes are set to increase for the sixth consecutive week (Jan 11-17) but we don’t see sales slowing. This week Egypt booked 200,000 tons of Russian wheat.

### Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Jan 11-17			
- tax, roubles/tonne	4766.3	3870.6	1289.4
- indicative price, \$/tonne	311.1	276.8	224.2
Dec 28-Jan 10			
- tax, roubles/tonne	4160.9	3420.4	692.6
- indicative price, \$/tonne	312.8	280.2	222
Dec 21-27			
- tax, roubles/tonne	3333.8	2686.9	0
- indicative price, \$/tonne	314.4	281.8	218.5

Source: Russia AgMin, Reuters and FI



Source: Reuters and FI

**Export Developments.**

- None reported

**Rice/Other**

- Results awaited: South Korea’s state-backed Agro-Fisheries & Food Trade Corp. seeks 113,460 tons of rice on December 29 from the United States for arrival in South Korea in 2023 between Feb. 1 and June 30.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	791.00	17.00	MAR3	887.25	20.75	MAR3	936.75	22.75
MAY3	797.75	16.75	MAY3	882.25	21.00	MAY3	926.00	20.50
JUL3	801.75	16.50	JUL3	876.25	20.75	JUL3	918.00	16.50
SEP3	809.50	17.00	SEP3	875.00	19.00	SEP3	896.25	11.75
DEC3	820.25	16.25	DEC3	877.50	19.25	DEC3	900.00	11.50
MAR4	825.50	14.75	MAR4	877.75	21.00	MAR4	891.25	0.00
MAY4	824.00	13.75	MAY4	871.50	20.75	MAY4	0.00	0.00

Chicago Rice			Change					
JAN3	18.05	0.155	MAR3	18.39	0.120	MAY3	18.63	0.070

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
DEC +120 / 150 h unch		JAN +160 h unch	
JAN +120 / 130 h unch		FEB +160 h unch	
FEB 120 / /130 h unch		MCH +160 h unch	
0-Jan		APR +154 k unch	
0-Jan			
		Chicago mill	-25 z unch
		Toledo	-30 z unch
		PNW US Soft White 10.5% protein BID	
		PNW Dec	840 unchanged
		PNW Jan	840 unchanged
		PNW Feb	844 unchanged
		PNW Mar	848 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	307.50	(0.50)	146,942	392	US SRW FOB	\$333.90	\$4.30
MAY3	304.50	(1.00)	91,417	1,210	US HRW FOB	\$384.50	\$5.70
SEP3	289.00	0.25	61,540	343	Rouen FOB 11%	\$326.97	\$6.25
DEC3	288.00	0.25	55,027	270	Russia FOB 12%	\$309.00	(\$1.00)
EUR	1.0694				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/22

Chicago – March \$7.25 to \$8.35

KC – March 8.25-\$9.50

MN – March \$8.75 to \$9.75

### USDA Export sales

Grains were good for USDA export sales. Soybeans are slowly fading but within expectations. Product sales were little lower than wanted for soybean meal and again poor for soybean oil. No major surprises. Mexico dominated grain sales while China was the largest buyer for soybeans.

### Export Sales Highlights

This summary is based on reports from exporters for the period December 16-22, 2022.

**Wheat:** Net sales of 478,100 metric tons (MT) for 2022/2023 were primarily for Japan (139,000 MT), Mexico (101,900 MT, including 30,000 MT switched from unknown destinations and decreases of 11,600 MT), unknown destinations (87,000 MT), Taiwan (56,000 MT), and Nigeria (24,000 MT). Total net sales of 33,000 MT for 2023/2024

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were for Mexico. Exports of 337,100 MT were primarily to Mexico (92,800 MT), Thailand (54,100 MT), Iraq (52,500 MT), Italy (40,800 MT), and Japan (35,500 MT).

**Corn:** Net sales of 781,600 MT for 2022/2023 primarily for Mexico (463,600 MT, including decreases of 37,200 MT), unknown destinations (102,600 MT), Colombia (68,500 MT, including decreases of 33,000 MT), Japan (65,600 MT, including 52,400 MT switched from unknown destinations), and Honduras (28,100 MT, including decreases of 32,700 MT), were offset by reductions for China (9,300 MT). Total net sales of 170,000 MT for 2023/2024 were for Japan. Exports of 1,012,500 MT were primarily to Mexico (441,600 MT), China (278,400 MT), Japan (124,200 MT), Colombia (45,400 MT), and Guatemala (33,700 MT).

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

**Sorghum:** Net sales reductions of 100 MT for 2022/2023 resulting in increases primarily for Eritrea (33,000 MT switched from Sudan), were more than offset by reductions for Sudan (30,000 MT) and unknown destinations (10,700 MT). Exports of 42,200 MT were primarily to Eritrea (33,000 MT) and Japan (7,600 MT).

**Rice:** Net sales of 98,700 MT for 2022/2023 were primarily for Iraq (80,000 MT), Haiti (8,100 MT), Canada (5,500 MT), Saudi Arabia (2,000 MT), and Guatemala (1,900 MT, including decreases of 200 MT). Exports of 20,800 MT were primarily to Haiti (15,200 MT), Mexico (2,800 MT), Canada (1,000 MT), Taiwan (1,000 MT), and Saudi Arabia (100 MT).

**Soybeans:** Net sales of 705,800 MT for 2022/2023 primarily for China (521,200 MT, including 334,000 MT switched from unknown destinations and decreases of 137,400 MT), the Netherlands (142,600 MT, including 137,000 MT switched from unknown destinations and decreases of 1,700 MT), Japan (96,800 MT, including 98,300 MT switched from unknown destinations and decreases of 2,700 MT), Thailand (77,800 MT), and Saudi Arabia (66,700 MT, including 70,000 MT switched from unknown destinations and decreases of 3,300 MT), were offset by reductions primarily for unknown destinations (278,300 MT). Exports of 1,848,500 MT were primarily to China (1,077,800 MT), the Netherlands (142,600 MT), Japan (131,300 MT), Mexico (77,600 MT), and Thailand (74,100 MT).

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

*Export for Own Account:* For 2022/2023, the current exports for own account outstanding balance is 1,500 MT, all Canada.

*Export Adjustments:* Accumulated exports of soybeans to China were adjusted down 71,179 MT for week ending December 15<sup>th</sup>. The correct destination for this shipment is Thailand.

**Soybean Cake and Meal:** Net sales of 264,300 MT for 2022/2023 primarily for Colombia (117,200 MT, including decreases of 9,500 MT), Morocco (43,000 MT), Ireland (30,000 MT), Mexico (14,100 MT), and Honduras (9,600 MT, including decreases of 1,000 MT), were offset by reductions for Ecuador (7,000 MT) and the Philippines (1,100 MT). Exports of 212,900 MT were primarily to Denmark (49,500 MT), Colombia (39,200 MT), Mexico (34,600 MT), Morocco (33,000 MT), and the Philippines (23,200 MT).

**Soybean Oil:** Net sales of 5,400 MT for 2022/2023 were reported for Venezuela (5,200 MT) and Canada (200 MT). Exports of 5,500 MT were to Venezuela (5,200 MT) and Canada (300 MT).

**Cotton:** Net sales of 82,300 RB for 2022/2023 were primarily for South Korea (17,800 RB), China (15,400 RB, including 8,800 RB switched from Vietnam and decreases of 400 RB), Turkey (15,200 RB, including decreases of 2,400 RB), Pakistan (11,800 RB, including decreases of 1,700 RB), and Vietnam (4,100 RB, including 1,300 RB switched from

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South Korea and 200 RB switched from Japan). Total net sales of 3,500 RB for 2023/2024 were for Mexico. Exports of 140,300 RB were primarily to Pakistan (40,400 RB), China (30,200 RB), Vietnam (11,900 RB), Turkey (10,800 RB), and Malaysia (8,700 RB). Net sales of Pima totaling 5,600 RB were primarily for Vietnam (3,700 RB) and India (1,600 RB). Exports of 4,300 RB were to China (2,600 RB) and India (1,700 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 600 RB were to China. Exports for own account totaling 6,500 RB to Pakistan (5,400 RB) and China (1,100 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 119,600 RB are for China (87,500 RB), Vietnam (22,700 RB), Pakistan (7,500 RB), India (1,500 RB), and Indonesia (400 RB).

**Hides and Skins:** Net sales of 91,600 pieces for 2022 reported for China (55,200 whole cattle hides, including decreases of 27,300 pieces), South Korea (17,100 whole cattle hides, including decreases of 7,900 pieces), Mexico (16,300 whole cattle hides, including decreases of 400 pieces), and Indonesia (6,900 whole cattle hides, including decreases of 1,800 pieces), were offset by reductions for Thailand (1,600 pieces), Egypt (1,400 pieces), Brazil (500 pieces), and Taiwan (300 pieces). Net sales of 163,000 pieces for 2023 were primarily for China (91,600 whole cattle hides), South Korea (48,600 whole cattle hides), Mexico (8,400 whole cattle hides), Thailand (3,700 whole cattle hides), and Taiwan (3,600 whole cattle hides). In addition, net sales of 10,100 kip skins were reported for Canada (8,700 kip skins) and Italy (1,400 kip skins). Exports of 315,300 whole cattle hides exports were primarily to China (231,400 pieces), Mexico (25,000 pieces), South Korea (23,700 pieces), Thailand (20,600 pieces), and Brazil (10,500 pieces).

Net sales of 9,200 wet blues for 2022 primarily for Vietnam (3,800 unsplit, including decreases of 2,400 unsplit), Thailand (3,000 unsplit), the Dominican Republic (2,400 unsplit), Brazil (2,100 grain splits, including decreases of 100 grain splits), and Italy (1,100 unsplit, including decreases of 2,200 unsplit), were offset by reductions for China (3,800 unsplit). Net sales of 50,900 wet blues for 2023 primarily for Brazil (19,400 grain splits), Vietnam (9,900 unsplit), China (7,400 unsplit), Hong Kong (5,000 unsplit), and the Dominican Republic (4,800 unsplit), were offset by reductions for Thailand (2,600 unsplit) and Italy (1,300 unsplit). Exports of 69,800 wet blues were primarily to Italy (27,600 unsplit and 1,900 grain splits), Thailand (17,500 unsplit), China (7,300 unsplit), Brazil (4,200 grain splits), and Hong Kong (4,000 unsplit). Total net sales reductions of 3,100 splits were for Vietnam. Total net sales of 327,000 splits for 2023 were for Hong Kong. Exports of 164,700 splits were to China (84,700 pounds) and Vietnam (80,000 pounds).

**Beef:** Net sales of 2,300 MT for 2022 reported for Japan (1,800 MT, including decreases of 200 MT), South Korea (1,700 MT, including decreases of 400 MT), Mexico (200 MT, including decreases of 100 MT), and the Netherlands (100 MT), were offset by reductions primarily for China (700 MT) and Vietnam (400 MT). Net sales of 7,200 MT for 2023 primarily for Japan (3,300 MT), China (1,300 MT), Taiwan (900 MT), Canada (500 MT), and Vietnam (400 MT), were offset by reductions for South Korea (500 MT). Exports of 16,800 MT were primarily to South Korea (4,400 MT), Japan (4,400 MT), China (2,200 MT), Mexico (1,800 MT), and Taiwan (1,300 MT).

**Pork:** Net sales of 15,100 MT for 2022 primarily for Mexico (9,100 MT, including decreases of 900 MT), Canada (1,600 MT, including decreases of 400 MT), China (1,600 MT, including decreases of 100 MT), Japan (1,300 MT, including decreases of 1,500 MT), and the Dominican Republic (1,100 MT, including decreases of 100 MT), were offset by reductions primarily for South Korea (300 MT). Net sales of 30,500 MT for 2023 were primarily for Mexico (11,900 MT), China (10,000 MT), Canada (1,700 MT), Japan (1,700 MT), and Colombia (1,600 MT). Exports of 32,400 MT were primarily to Mexico (16,200 MT), China (4,600 MT), Japan (2,800 MT), South Korea (2,500 MT), and Canada (1,600 MT).

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U.S. EXPORT SALES FOR WEEK ENDING 12/22/2022

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	175.1	1,001.6	2,106.4	119.8	3,128.1	4,172.6	33.0	39.3
SRW	74.3	648.6	738.5	21.6	1,735.2	1,572.9	0.0	13.6
HRS	123.9	1,357.9	1,270.4	122.3	3,152.5	2,968.8	0.0	10.8
WHITE	80.4	1,217.4	845.4	52.9	2,415.3	2,026.2	0.0	0.3
DURUM	24.4	116.7	36.2	20.4	149.5	97.2	0.0	0.0
TOTAL	478.1	4,342.1	4,996.8	337.1	10,580.6	10,837.7	33.0	64.0
BARLEY	0.0	5.2	19.0	0.0	6.5	11.5	0.0	0.0
CORN	781.6	12,186.1	27,073.1	1,012.5	9,235.1	13,667.7	170.0	1,139.0
SORGHUM	-0.1	142.3	3,746.5	42.2	218.7	1,538.7	0.0	0.0
SOYBEANS	705.8	16,402.0	12,448.4	1,848.5	26,705.7	28,870.8	0.0	180.0
SOY MEAL	264.3	3,642.3	3,181.3	212.9	2,478.3	2,913.6	0.0	18.3
SOY OIL	5.4	18.3	287.5	5.5	18.4	150.3	0.0	0.6
RICE								
L G RGH	1.9	168.6	166.7	1.3	146.1	580.7	0.0	0.0
M S RGH	0.0	13.7	6.3	0.3	13.2	2.9	0.0	0.0
L G BRN	1.0	8.5	4.0	0.1	7.3	26.8	0.0	0.0
M&S BR	0.1	8.2	68.4	1.0	6.6	15.2	0.0	0.0
L G MLD	93.8	134.5	94.4	17.1	279.1	344.5	0.0	0.0
M S MLD	2.1	133.4	104.6	0.9	96.7	176.4	0.0	0.0
TOTAL	98.7	466.9	444.3	20.8	549.0	1,146.6	0.0	0.0
THOUSAND RUNNING BALES								
COTTON								
UPLAND	82.3	4,972.9	7,518.2	140.3	3,773.8	2,931.9	3.5	1,203.1
PIMA	5.6	69.3	234.9	4.3	51.4	137.6	0.0	1.1

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## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual</b> <b>12/22/2022</b>	Trade Estimates* 12/22/2022	<b>Last Week</b> Last Week	<b>Year Ago</b> 12/23/2021		
<b>Beans</b>	2022-23	<b>705.8</b>	500-900	2022-23	736.0	524.0	
	NC	<b>0.0</b>	0-50	NC	140.0	75.0	
<b>Meal</b>	2022-23	<b>264.3</b>	125-300	Sales	311.4	Sales	69.5
	NC	<b>0.0</b>		NC	0.0		
	Shipments	<b>212.9</b>	NA	Shipments	335.9	Shipments	170.6
<b>Oil</b>	2022-23	<b>5.4</b>	0-5	Sales	0.8	Sales	9.3
	NC	<b>0.0</b>		NC	0.0		
	Shipments	<b>5.5</b>	NA	Shipments	0.6	Shipments	11.9
<b>Corn</b>	2022-23	<b>781.6</b>	600-850	2022-23	636.8	1246.5	
	NC	<b>170.0</b>	0	NC	0.0	60.0	
<b>Wheat</b>	2022-23	<b>478.1</b>	200-450	2022-23	334.2	199.5	
	NC	<b>33.0</b>	0-25	NC	0.0	0.0	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/22/2022			ACTUAL This Week			12/15/2022 Last Week			12/23/2021 Year Ago		
<b>Beans</b>	22/23	650-900		22/23	<b>705.8</b>		22/23	736.0		21/22	524.0	
	n/c	0-50		23/24	<b>0.0</b>		23/24	140.0		22/23	75.0	
				Sales to China 521.2			Sales to China 550.7			Sales to China 432.8		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	22/23	150-300	200-300	22/23	<b>264.3</b>		22/23	311.4	335.9	20/21	69.5	170.6
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		n/c	0.0	
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	<b>5.4</b>		22/23	0.8	0.6	20/21	9.3	11.9
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	22/23	600-850		22/23	<b>781.6</b>		22/23	636.8		21/22	1,246.5	
	n/c	0.0		23/24	<b>170.0</b>		23/24	0.0		22/23	60.0	
				Sales to China (9.3)			Sales to China 8.6			Sales to China 73.0		
<b>Wheat</b>	22/23	200-450		22/23	<b>478.1</b>		22/23	334.2		22/23	199.5	
	n/c	0.0		n/c	<b>33.0</b>		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

% 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	1584	1518	66	4.3%	77.5%	70.4%	59.6%	65.5%	63.4%
2022-23 SoyOil MT	37	438	-401	-91.6%	7.3%	54.4%	54.3%	33.2%	44.2%
2022-23 SoyMeal MT	6121	6095	26	0.4%	49.2%	49.7%	46.3%	41.2%	55.2%
2022-23 Corn mil bu	843	1604	-761	-47.4%	40.6%	64.9%	60.4%	39.6%	60.6%
2022-23 Wheat mil bu	548	582	-34	-5.8%	70.8%	72.7%	76.0%	71.5%	69.7%

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	821.0	694.0	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																						
36																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
8-Dec	108.1	48.1	8.2	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
15-Dec	27.0	29.8	25.5	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
22-Dec	25.9	19.3	-0.8	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
29-Dec																						
5-Jan																						
12-Jan																						
19-Jan																						
26-Jan																						
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	1584	1518	1350	1100	1111	1514	1759	1334	1529	1491	1130	886	1284	1153	748	765	735	534	715	792	720	742
Average weekly sales																						
rate to reach proj total	12.9	17.8	25.5	16.2	17.9	17.3	11.3	17.0	8.7	4.1	5.2	13.4	6.0	9.7	14.8	11.0	10.6	11.3	10.7	2.6	9.0	9.0
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	77.5	70.4	59.6	65.5	63.4	70.9	81.2	68.7	83.0	91.1	85.8	64.9	85.6	76.9	58.5	66.0	65.8	56.8	65.2	89.3	69.0	69.8
Sold as of around Sep 1 %	40.1	32.2	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	3,388.6	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	
40	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
	3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9	
	17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	24-Nov	185.2	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	1-Dec	226.2	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	8-Dec	209.7	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	15-Dec	311.4	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	22-Dec	264.3	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	6120.5	6094.9	5749.2	5164.7	6731.2	6002.4	5647.7	6075.2	7203.6	6032.1	5822.5	3779.0	4756.0	5768.6	3055.0	3550.4	3443.7	2792.5	3074.2	3478.5	3322.6	4040.1	
Average weekly sales																							
***rate to reach proj total	158.3	154.9	167.0	185.3	137.0	168.4	121.9	119.7	117.6	111.5	108.3	126.9	87.4	109.3	116.8	121.3	114.0	113.1	89.9	30.4	53.6	69.5	
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	49.2	49.7	46.3	41.2	55.2	47.2	53.8	56.0	60.6	57.6	57.4	42.8	57.7	57.0	39.6	42.3	43.1	38.2	46.2	74.2	60.9	59.3	

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

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.5	99.9	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
40	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	8-Dec	-0.2	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	15-Dec	0.8	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	22-Dec	5.4	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
Crop year to date sales	36.6	437.8	426.2	427.2	388.7	306.3	521.2	552.2	405.2	381.6	631.8	163.0	946.8	783.9	214.0	376.4	294.0	172.9	247.8	202.4	338.3	283.6	
Average weekly sales																							
rate to reach proj total	11.6	9.2	9.0	21.6	12.3	20.1	16.0	11.7	12.8	11.8	8.8	12.6	13.0	18.6	19.6	23.7	14.0	8.8	8.9	5.6	17.3	21.6	
Proj./Actual export total (MT)	499	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	7.3	54.4	54.3	33.2	44.2	27.6	45.0	54.3	44.4	44.8	64.4	24.5	64.6	51.4	21.5	28.5	34.5	33.1	41.3	47.7	33.0	24.8	

Source: Futures International and USDA



## EXPORT SALES SITUATION

### CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	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
36	20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	8-Dec	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	15-Dec	25.1	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	22-Dec	30.8	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	29-Dec																						
	5-Jan																						
	12-Jan																						
	19-Jan																						
	26-Jan																						
	2-Feb																						
	9-Feb																						
	16-Feb																						
	23-Feb																						
Crop year to date sales	843.3	1603.9	1659.1	703.9	1251.9	1034.8	1388.0	790.7	1056.7	1104.9	502.2	971.3	1021.8	984.7	828.3	1566.3	1185.5	846.8	903.9	997.5	770.6	833.5	
Average weekly sales																							
rate to reach proj total	34.3	24.2	30.3	29.9	22.7	39.1	25.3	31.0	22.6	22.7	6.4	15.9	22.7	27.8	28.5	24.3	26.2	35.9	25.5	25.2	22.8	29.9	
Proj./Actual export total	2075	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	40.6	64.9	60.4	39.6	60.6	42.4	60.5	41.6	56.6	57.5	68.8	62.9	55.7	49.7	44.8	64.3	55.8	39.7	49.7	52.5	48.5	43.8	
Sold as of around Sep 1 %	20.7	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

# EXPORT SALES SITUATION

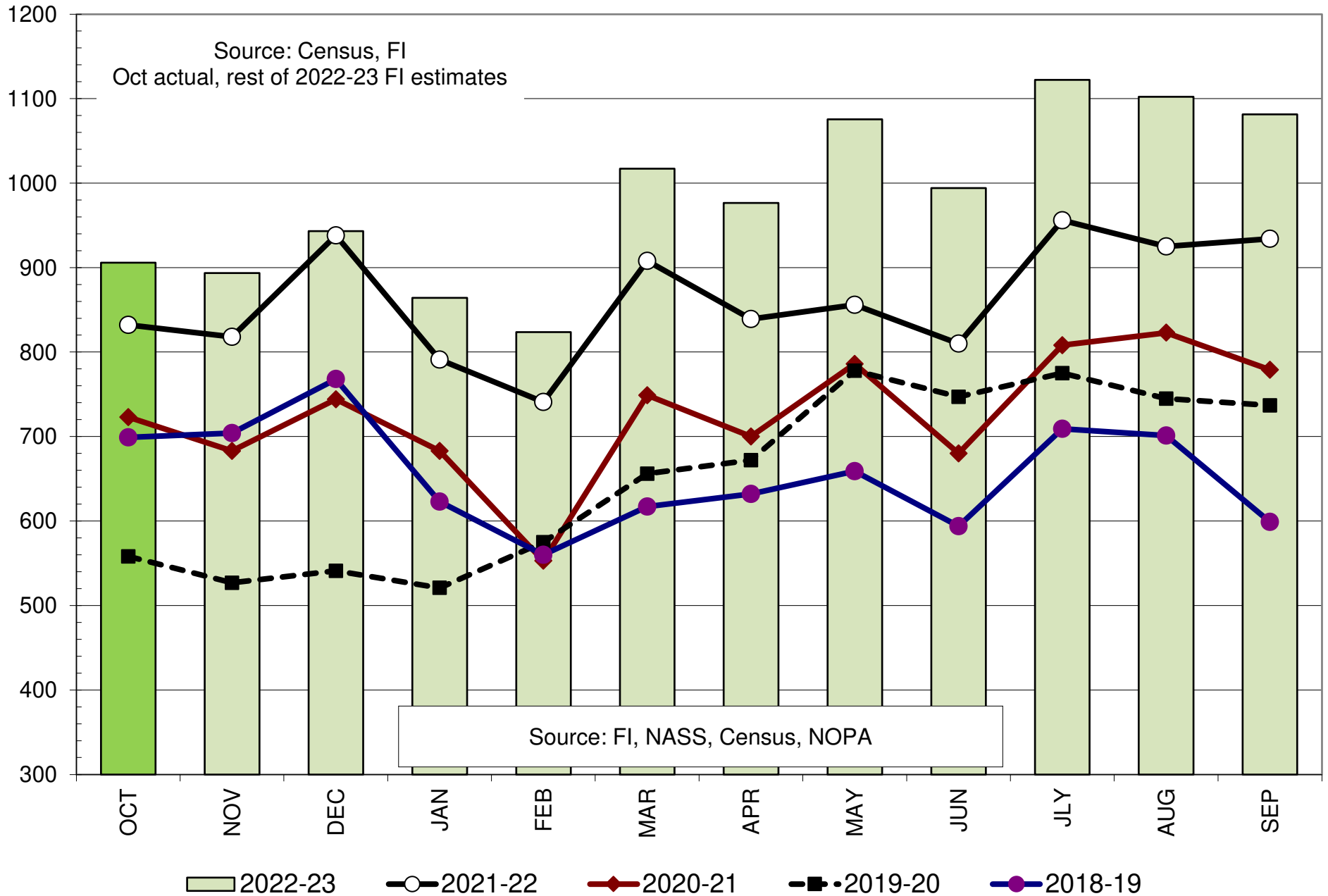
## ALL-WHEAT

(million bushels)

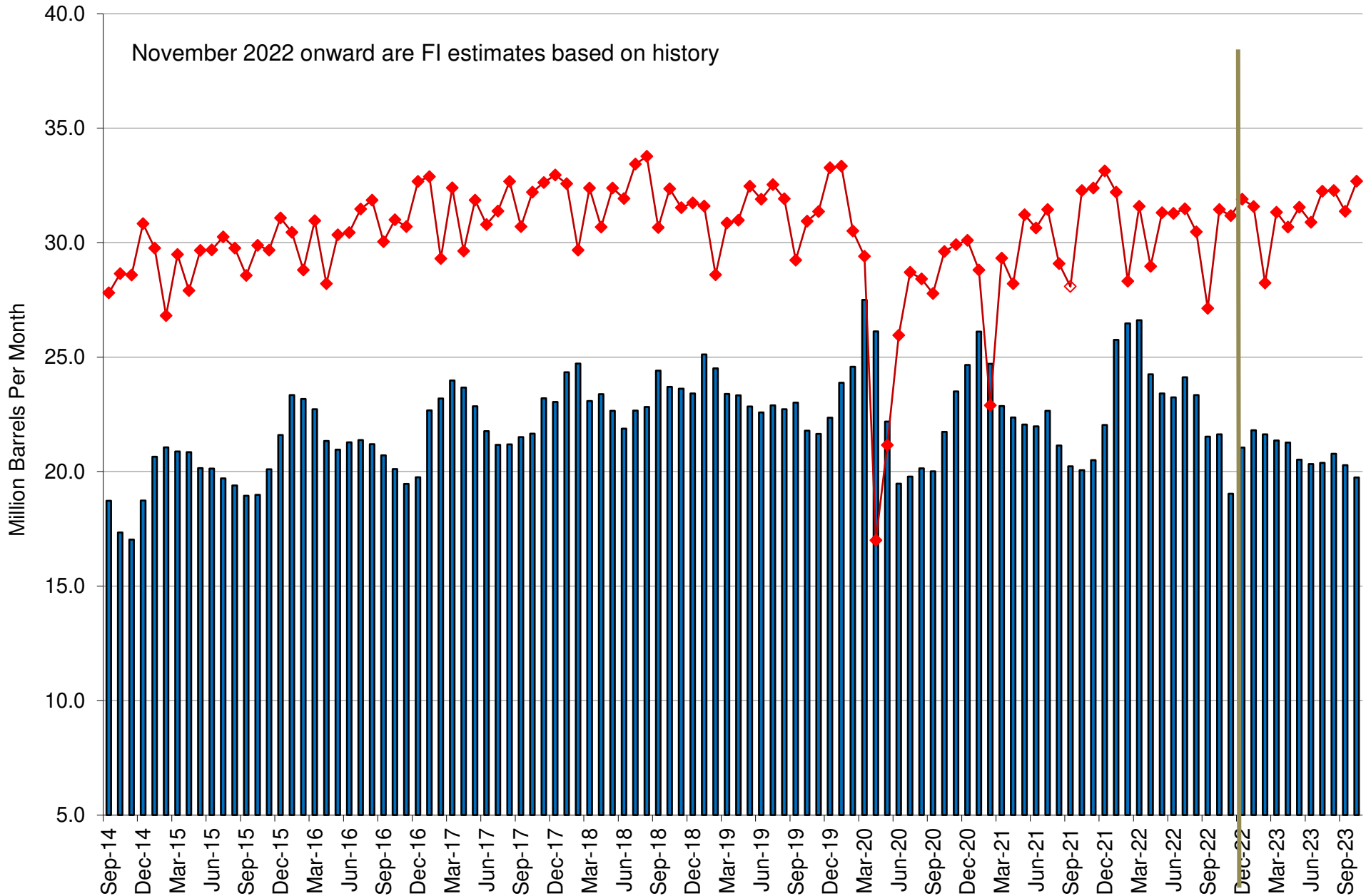
Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining																		
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
23																		
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2
8-Dec	17.2	23.9	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2
15-Dec	12.3	15.6	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1
22-Dec	17.6	7.3	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2
29-Dec																		
5-Jan																		
12-Jan																		
19-Jan																		
26-Jan																		
2-Feb																		
9-Feb																		
16-Feb																		
23-Feb																		
2-Mar																		
9-Mar																		
16-Mar																		
23-Mar																		
30-Mar																		
Crop year to date sales	548.3	581.8	755.6	692.8	653.2	710.6	760.1	577.0	680.0	899.4	699.0	719.5	940.1	586.4	799.7	1075.5	611.4	737.6
Average weekly sales																		
rate to reach proj total	9.9	9.5	10.4	12.1	12.4	8.5	12.7	8.8	8.1	12.1	13.7	14.5	15.3	12.8	9.4	8.2	13.0	11.6
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	70.8	72.7	76.0	71.5	69.7	78.4	72.3	74.2	78.7	76.5	69.1	68.5	72.9	66.7	78.8	85.2	67.3	73.5

Source: Futures International and USDA

# US SOYBEAN OIL BIODIESEL/BIOFUEL USE, Million Pounds



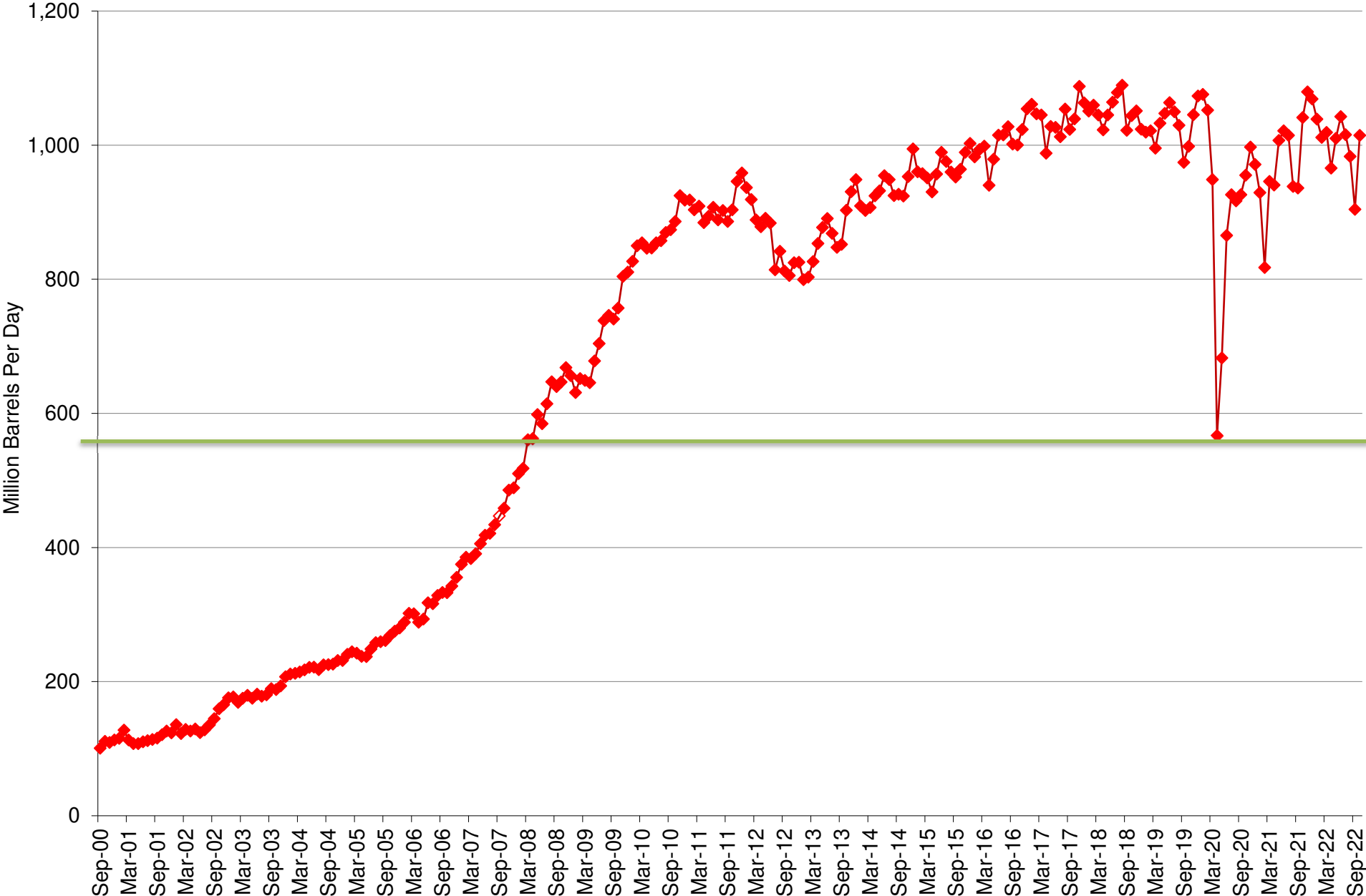
# U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

# U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

## Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
Jan 11-17			
- tax, roubles/tonne	4766.3	3870.6	1289.4
- indicative price, \$/tonne	311.1	276.8	224.2
Dec 28-Jan 10			
- tax, roubles/tonne	4160.9	3420.4	692.6
- indicative price, \$/tonne	312.8	280.2	222
Dec 21-27			
- tax, roubles/tonne	3333.8	2686.9	0
- indicative price, \$/tonne	314.4	281.8	218.5
Dec 14-20			
- tax, roubles/tonne	3143.4	2603.1	78.2
- indicative price, \$/tonne	313.4	282.9	224.9
Dec 7-Dec 13			
- tax, roubles/tonne	2806.8	2315	0
- indicative price, \$/tonne	313.1	283	215.4
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

Source: Russia AgMin, Reuters and FI

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