



Good morning.

Ongoing Argentina weather concerns combined with a steep decline in the USD on Wednesday by 94 points are propping up the soybean complex and grain markets. Fundamentals have not changed for ags. This morning the USD was up 18 points, WTI crude oil down 25 cents and US equities higher. Earning season continues with three major tech companies reporting after the close. China was thought to be inquiring about soybeans and corn earlier this week. Yesterday we heard of pricing for Brazil and US origin for soybeans. After a one day holiday, Malaysia April palm oil futures fell 64 ringgit, or 1.7%, to 3,751, equivalent to \$884.04 per ton. Offshore values were leading SBO higher by about 86 points this morning and meal \$0.40 short ton lower. News was thin for grains. USDA export sales were poor for the soybean complex & wheat and good for corn.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	205	162	(58)	145	35

Prices as 2/2/23 7:57 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR3	1530.25	10.00	20121		MAR3	490.70	6.00	7791		MAR3	60.87	0.08	6556	
MAY3	1525.75	9.25	8365		MAY3	474.70	5.30	5091		MAY3	61.09	0.06	3449	
JUL3	1516.75	8.75	4640		JUL3	462.70	4.60	3063		JUL3	60.97	0.00	3209	
AUG3	1477.00	8.50	326		AUG3	444.60	4.50	792		AUG3	60.71	0.04	321	
SEP3	1405.00	10.00	262		SEP3	423.10	4.20	542		SEP3	60.22	(0.07)	100	
NOV3	1368.00	7.75	2974		OCT3	407.20	4.90	265		OCT3	59.75	(0.13)	137	
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR3	685.00	4.00	17429		MAR3	394.50	1.50	10		MAR3	764.00	4.25	12823	
MAY3	682.75	3.25	9006		MAY3	388.00	1.50	10		MAY3	774.50	4.00	4400	
JUL3	670.75	2.75	4213		JUL3	385.00	0.50	6		JUL3	776.50	3.50	2344	
SEP3	612.75	2.00	1265		SEP3	382.00	0.00	0		SEP3	782.50	2.75	917	
DEC3	597.75	1.50	2765		DEC3	382.00	0.00	0		DEC3	795.00	2.25	999	
MAR4	604.50	1.25	69		MAR4	377.50	0.00	0		MAR4	803.50	1.75	59	
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR3	887.75	3.50	3419		MAR3	285.75	0.50	14480		MAR3	823.80	(4.20)	182	
MAY3	880.25	3.50	1827		MAY3	283.25	0.75	8677		MAY3	821.60	(5.50)	182	
JUL3	870.50	2.50	1058		SEP3	272.00	1.00	1275		JUL3	822.90	(6.00)	182	
SEP3	870.25	2.25	413		DEC3	272.75	0.75	1217		NOV3	805.60	(2.20)	182	
Soy/Corn Ratio X/Z 2023 2.2957														Source: FI and Reuters

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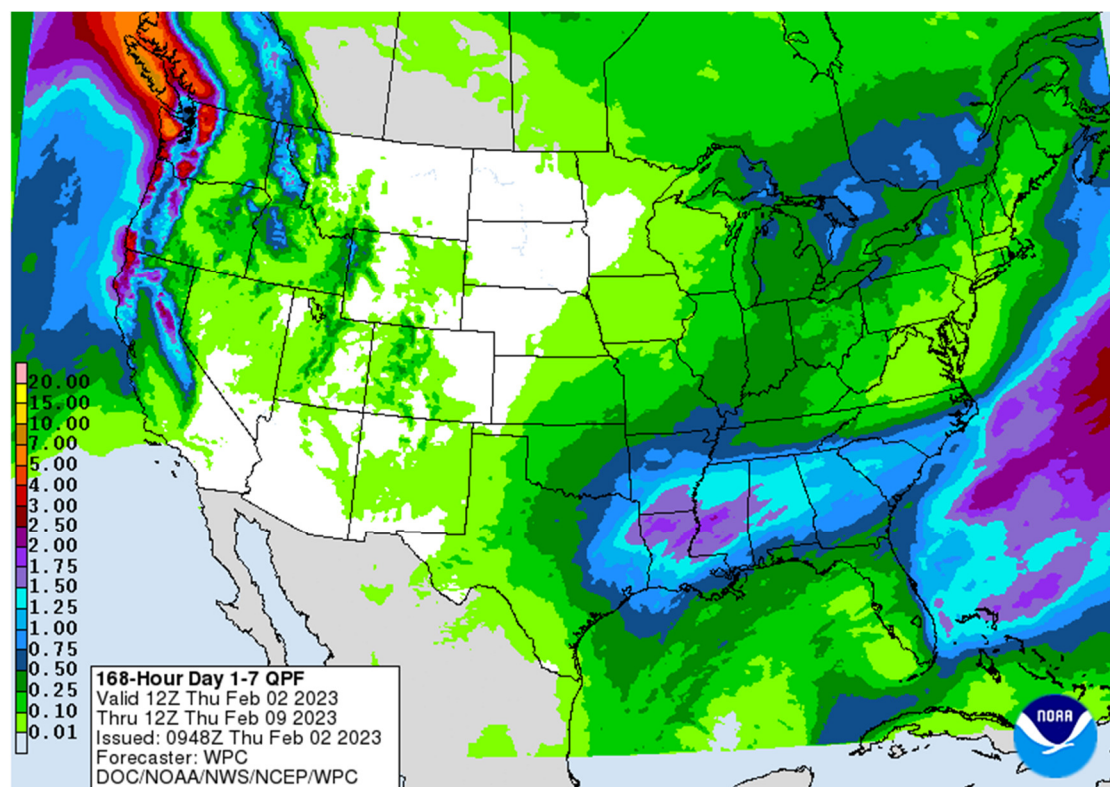
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## Weather

The weather forecast turned slightly unfavorable for the Delta, unchanged for the US Midwest & Great Plains, improved for Brazil and unchanged for Argentina. The southeastern Great Plains will see lingering precipitation today before trending drier this weekend. The Midwest will be mostly dry through the end of the week. Argentina will see rain today across Cordoba, Buenos Aires, and southern Santa Fe, before turning drier this weekend. Argentina will trend drier next week. Brazil will see rain bias central and southern areas but also slow soybean harvest and second crop corn planting progress.



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 02, 2023

- Rain in Argentina overnight was greatest in Cordoba and in central through south-central Buenos Aires with areas in between the two areas staying mostly dry
- Argentina is still facing 10 days of net drying once rain ends today
- Northeastern Argentina will continue to have the most threatening weather with top and subsoil moisture already exhausted and no rain for at least ten days
- Rain chances do improve near mid-month for Argentina, but it is still debatable how significant that moisture may be
- Western Rio Grande do Sul, Brazil will also be caught up in the Argentina dry weather with not much moisture likely over the next ten days to two weeks resulting in rising crop stress
- Recent drier weather in Mato Grosso and areas southeast into Minas Gerais and Sao Paulo has been improving topsoil conditions and that may soon translate into better soybean maturation and harvest conditions with accelerated Safrinha crop planting as well

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- Returning rain is expected from Sao Paulo to Mato Grosso do Sul this weekend into next week and some of that will be abundant slowing or stalling fieldwork for a while
- Northeastern Brazil will see the least precipitation for a while
- South Africa will be trending wetter in the next ten days supporting high yields for most summer crops
- Eastern Australia still expecting a return of showers and thunderstorms, but mostly next week after net drying through the weekend
- There is still no threatening cold in Europe or Asia, although Europe temperatures will be cooler than usual for a while next week
- North Africa will be dry through the coming week with some rain returning to northern Algeria and coastal areas of Tunisia after Feb. 8
- Eastern Europe will be wet biased for a while in this coming week to ten days while western Europe is dry biased
- GFS model is still trying to bring significant rain and snow into the central and southwestern U.S. Plains next week, but the European model keeps precipitation rather limited
- India will be dry over the next ten days while southeastern China gets sufficient rain to bolster soil moisture in rapeseed and early rice production areas

Source: World Weather and FI

## Bloomberg Ag calendar

Thursday, Feb. 2:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Feb. 3:

- FAO World Food Price Index
- FAO Cereal Supply and Demand Brief
- 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

CBOT Registrations				
	now	was	Reg.	Reg. Change
Soybeans			797	0
Soybean Meal			52	0
Soybean Oil			479	0
Corn			154	0
Oats			0	0
Chi. Wheat			2,728	0
KC Wheat			192	0
Rice			803	0
Ethanol			0	0
MN Wheat				

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	293,363	(9,460)	690,486	679
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	121,695	393	435,366	8,990
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	163,797	(4,879)	425,391	(602)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	450,209	(11,765)	1,298,780	616
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	2,136	(90)	3,442	30
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	146,745	(3,865)	352,940	2,069
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	83,711	(1,082)	187,700	202
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	511	48	7,786	5
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	132,710	(622)	311,329	(1,877)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	96,260	1,077	213,220	(1,942)
*Previous day preliminary data as of			2/1/2023			

### Selected Brazil commodities exports:

Commodity	January 2023	January 2022
CRUDE OIL (TNS)	6,578,636	4,192,439
IRON ORE (TNS)	24,686,106	24,894,012
SOYBEANS (TNS)	851,878	2,452,064
CORN (TNS)	6,348,030	2,732,473
GREEN COFFEE (TNS)	169,553	178,051
SUGAR (TNS)	2,119,507	1,349,529
BEEF (TNS)	160,191	138,061
POULTRY (TNS)	388,597	317,378
PULP (TNS)	1,699,467	1,622,085

Reuters table via Brazil AgMin

### USDA Export Sales

Soybean sales were near the low end of trade expectations while corn came in above a trade range. The corn sales included 432,100 tons for unknown and 319,500 tons for China (136,000 switched from unknown). The Soybean sales included China for 782,400 tons but 613,000 tons were switched from unknown. Soybean meal sales were poor and soybean oil again well below its respected average. All-wheat sales significantly slowed. One cargo was booked by Egypt. Sorghum sales were good at 110,500 tons (57,500 unknown and 53,000 China). Pork sales of 30,900 tons were good again and included 15,100 tons for Mexico and 3,700 for Japan.

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## USDA US Export Sales Results in 000 Metric Tons

		Actual 1/26/2023	Trade Estimates* 1/26/2023	Last Week Last Week		Year Ago 1/27/2022
<b>Beans</b>	2022-23	<b>736.0</b>	700-1300	2022-23	1145.7	1095.5
	NC	<b>192.0</b>	0-300	NC	129.0	881.8
<b>Meal</b>	2022-23	<b>165.4</b>	200-400	Sales	303.9	Sales 605.5
	NC	<b>4.2</b>		NC	30.0	
	Shipments	<b>288.3</b>	NA	Shipments	285.8	Shipments 280.2
<b>Oil</b>	2022-23	<b>0.9</b>	0-10	Sales	2.2	Sales 4.2
	NC	<b>0.0</b>		NC	0.0	
	Shipments	<b>1.6</b>	NA	Shipments	1.4	Shipments 1.8
<b>Corn</b>	2022-23	<b>1593.2</b>	600-1200	2022-23	910.4	1175.2
	NC	<b>163.2</b>	0-150	NC	15.5	0.0
<b>Wheat</b>	2022-23	<b>136.4</b>	300-600	2022-23	500.4	57.5
	NC	<b>32.5</b>	0-275	NC	61.0	103.5

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	<b>Soybeans mil bu</b>	1737	1659	77	4.7%	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	<b>SoyOil MT</b>	41	485	-443	-91.5%	87.3%	76.9%	67.1%	72.1%	62.1%
2022-23	<b>SoyMeal MT</b>	7035	7481	-446	-6.0%	11.4%	60.3%	73.0%	42.7%	46.2%
2022-23	<b>Corn mil bu</b>	1009	1776	-767	-43.2%	56.6%	61.0%	55.6%	54.1%	56.6%
2022-23	<b>Wheat mil bu</b>	594	634	-40	-6.3%	52.4%	71.9%	78.9%	49.4%	61.5%
						76.7%	79.3%	82.9%	80.6%	70.2%

Source: Futures International and USDA

## Macros

BoE policymakers vote 7-2 to raise bank rate by 50 bps to 4.0% (Reuters poll: 4.0%)

US Challenger Job Cuts (Y/Y) Jan: +440.0% (prev 129.1%)

US Initial Jobless Claims (W/W) 28-Jan: 183k (est 195K; prev 186K)

- Continuing Claims (W/W) 21-Jan: 1655k (est 1684K; prev 1675K)

US Nonfarm Productivity (Q/Q) Q4 P: 3.0% (est 2.4%; prev R 1.4%)

- Unit Labor Costs (Q/Q): 1.1% (est 1.5%; prev R 2.0%)

Canadian Building Permits (M/M) Dec: -7.3% (est -3.9%; prev R 14.1%)

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Prices as 2/2/23 7:57 AM

	Month	Price	Change
USD	Index	101.36	0.143
EUR/USD	Spot	1.0951	(0.004)
USD/BRL	Bid	4.9742	(0.081)
BITCOIN	BTCc1	\$23,945	\$190
WTI Crude	MAR3	76.11	(0.300)
Brent	APR3	82.33	(0.510)
Nat Gas	MAR3	2.500	0.032
DJ Mini	MAR3	34193	45
US 10-Yr	MAR3	115 29/32	13/32
Gold	MAR3	1955.5	21.200

Source: FI and Reuters

## Corn

- CBOT corn is higher on strength in wheat & soybeans. Lack of fresh news could limit gains.
- Yesterday StoneX raised its forecast of the Brazil corn crop to 129.9 million tons from 128.71 million last month.
- NASS corn for ethanol use for the month of December came in well below our estimate and trade expectations.
- We lowered our corn for ethanol use to 5.225 million, down from 5.250 billion from previous, and compares to USDA's 5.275 billion bushel projection.
- US weekly ethanol stocks declined a large 635,000 barrels from the previous week to 24.442 million and production rose 16,000 barrels, despite talk of declining processor margins. For reference, a Bloomberg poll looked for weekly US ethanol production to be down 1,000 thousand barrels and stocks up 304,000 barrels.

## Export developments.

- Algeria bought about 30,000 tons of corn from Argentina last week and around \$339/ton c&f for March 1-15 shipment.

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

	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	NASS Dec-22
<b>Corn use (mil bu)</b>	478	446	431	383	449	450	<b>425</b>
FI Estimate							456
Bloomberg Estimate							439
<b>Sorghum use (mil bu)</b>	0.9	0.9	0.9	0.9	0.9	0.9	<b>0.9</b>
<b>DDGS Output (000 short tons)</b>	478	1,934	1,868	1,613	1,745	1,778	<b>1,680</b>

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

## Soybeans

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- Soybean complex is higher from ongoing Argentina crop concerns and talk of China returning to market. China was thought to be inquiring about soybeans and corn earlier this week. Yesterday we heard of pricing for Brazil and US origin for soybeans.
- NASS crush came in slightly below expectations and soybean oil stocks were above an average trade guess. We think USDA will lower its crop year soybean crush by 10 million bushels next week.
- Abiove sees the 2023 Brazil soybean crop at 152.6 million tons, crush at 52.5 million, and exports at 92 million tons, all unchanged from their January 12 estimate. The 2022 soybean crop production was raised to 128.6 million tons from 128.5 million previous.
- Yesterday StoneX raised its forecast of the Brazil soybean crop to a record-high 154.2 million tons from 153.79 million last month.
- India January palm oil imports declined 31% from December to 770,000 tons, lowest since July 2022, according to a Reuters estimate.
- After a one day holiday, Malaysia April palm oil futures fell 64 ringgit, or 1.7%, to 3,751, equivalent to \$884.04 per ton. Cash palm oil was down \$5.00/ton at \$940.00/ton.

<b>MALAYSIA PALM OIL</b>	Settle	2-Feb	1-Feb		
Futures MYR/MT	APR3	3751	3815	-64	\$884.04
RBD Olien Cash USD/MT	Apr23	\$940.00	\$945.00	-\$5.00	-0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$463	\$489	-\$26	

- China soybeans increased 1.0%, meal down 0.1%, SBO down 2.8% and palm oil futures off 1.5%.

<b>China Futures (Set. - Prv. Settle)</b>		2-Feb	1-Feb		
Soybeans #1 (DCE) CNY/MT	MAY3	5575	5522	+53	1.0%
Soybean Meal	MAY3	3881	3884	-3	-0.1%
Soybean Oil	MAY3	8630	8816	-186	-2.1%
China Palm Oil	MAY3	7712	7832	-120	-1.5%

- Nearby Rotterdam vegetable oils were mixed from early yesterday morning (SBO down 30-40 euros and RSO 5-11 euros higher). Rotterdam meal was unchanged to 2 euros higher.
- Offshore values were leading SBO higher by about 86 points this morning and meal \$0.40 short ton lower.

**EIA: Domestic renewable diesel capacity could more than double through 2025**

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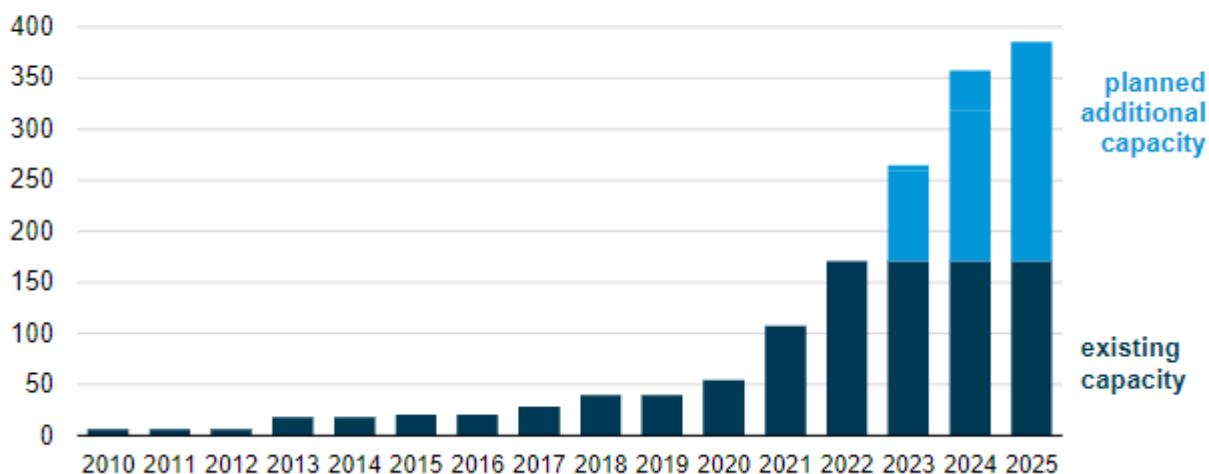
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Annual existing and expected U.S. renewable diesel production capacity (2010–2025)  
thousand barrels per day



Data source: Company announcements and trade press

<https://www.eia.gov/todayinenergy/detail.php?id=55399&src=email>

#### Export Developments

- Today the CCC seeks a total of 100,320 tons of bulk hi-pro soybean meal for shipment to Ghana, Ivory Coast and Senegal. One half will be shipped Mar 21-31, with the balance for Apr 1-10 shipment. All offers are due by Feb 2 at 2 PM CT.

#### USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-21	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	NASS Dec-22	Actual less trade Nov-22 Dec-22	
<b>Soybeans crushed</b>									
mil bushels	198.2	181.3	175.1	167.6	196.6	189.5	187.4		
mil bushels per day	6.39	5.85	5.65	5.59	6.34	6.32	6.05		
Ave. Trade Estimate	191.8	180.0	175.6	167.9	196.0	190.0	188.0	(0.5)	(0.6)
FI Estimate	195.7	181.0	175.8	167.6	195.9	190.7	187.8		
Soybean oil Production million pounds	2,324	2,158	2,096	1,993	2,338	2,198	2,195		
<b>Soybean oil stocks</b>									
mil pounds	2,466	2,228	2,104	1,991	2,094	2,108	2,306		
Ave. Trade Estimate	2,402	2,219	2,122	1,967	2,093	2,201	2,227	(93)	79
FI Estimate	2,454	2,210	2,096	1,900	2,060	2,195	2,236		
Soybean oil yield pounds per bushel	11.73	11.90	11.97	11.89	11.89	11.60	11.71		
Soybean meal production 000 short tons	4,630	4,266	4,147	3,925	4,603	4,468	4,437		
Soybean meal stocks 000 short tons	411	524	348	311	378	348	456		
Soybean meal yield pounds per bushel	46.71	47.06	47.38	46.84	46.82	47.17	47.36		

Source: USDA NASS Fats and Oils, \*Bloomberg, & FI (Bloomberg range 187.8-188.3, 2220-2236, Reuters average 188.0, 2249)

#### Wheat

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- Chicago wheat hit a one-month high from the weakness in the USD on Wednesday and poor pace of US exports. KC and MN were higher at the electronic break. Cold temperatures were noted for the northern Great Plains Wednesday into Thursday, but we think no damage occurred.
- Drought conditions for parts of the Great Plains and lack of moisture for some of the Black Sea region is adding to the bullish undertone. The US needs to see good rains this spring across the heart of the country to allow winter wheat crop conditions to rebound after a very poor start.
- EU officials are visiting Ukraine ahead of the one-year anniversary of the Russia/Ukraine conflict. They may announce another round of support, including arms and financial assistance.
- Paris March wheat was 0.25 euro higher earlier at 285.50 per ton.
- Iraq said they should see a good amount of locally grown wheat if rainfall continues. No production estimate was provided. They imported around 800,000 tons of wheat since October. Iraq consumes about 4.6 million tons of wheat.
- (Bloomberg) -- State-run Food Corp. of India sold 888,000 tons of wheat through an auction on the first day of a planned open market sale of the grain to cool local prices, according to a statement by the food ministry. The company offered to sell 2.2 million tons of wheat on Wednesday. More than 1,100 bidders from 22 states participated in the auction.

#### Export Developments.

- Lowest price for Egypt's import tender for wheat was \$322.80/ton c&f, Russia origin, for late February through March 20 shipment. The tender is under the Food Security and Resilience Support Program funded by the World Bank with at sight financing.
- South Korea's Major Feedmill Group (MFG) bought about 60,000 tons of optional origin feed wheat at an estimated \$339.60 a ton c&f for May through June 30 shipment, depending on origin.
- Jordan seeks 120,000 tons of optional origin milling wheat on February 7 for May-June shipment.

#### Rice/Other

- Indonesia's Bulog looks for the country to produce 2.4 million tons of rice in 2023.
- South Korea seeks 79,439 tons of rice on February 8 for May 1-Dec 31 arrival.

#### U.S. EXPORT SALES FOR WEEK ENDING 1/26/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
	HRW	14.9	905.2	2,036.6	137.9	3,487.6	4,815.0	0.0
SRW	24.2	717.2	710.6	28.7	1,816.2	1,848.1	23.0	124.6

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The destinations were primarily to Japan (98,500 MT), Mexico (85,900 MT), Thailand (58,100 MT), Iraq (52,500 MT), and Chile (47,400 MT).

**Corn:** Net sales of 1,593,200 MT for 2022/2023 were up 75 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for unknown destinations (423,100 MT), Mexico (323,600 MT, including decreases of 78,000 MT), China (319,500 MT, including 136,000 MT switched from unknown destinations and 140,000 MT - late), Colombia (196,500 MT), and El Salvador (55,300 MT, including 34,800 MT switched from Guatemala and decreases of 2,800 MT), were offset by reductions for Guatemala (22,500 MT) and Canada (500 MT). Net sales of 163,200 MT for 2023/2024 were reported for Mexico (152,200 MT) and Japan (11,000 MT). Exports of 598,300 MT were down 34 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (227,900 MT), China (138,700 MT), Japan (102,000 MT), El Salvador (58,600 MT), and Panama (18,000 MT).

*Late Reporting:* For 2022/2023, net sales totaling 140,000 MT of corn were reported late for China.

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

**Sorghum:** Net sales of 110,500 MT for 2022/2023 were up 56 percent from the previous week and 70 percent from the prior 4-week average. Increases were reported for unknown destinations (57,500 MT) and China (53,000 MT). Exports of 900 MT were down 99 percent from the previous week and 95 percent from the prior 4-week average. The destination was to Mexico.

**Rice:** Net sales of 24,400 MT for 2022/2023 were down 43 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for Haiti (15,100 MT, including decreases of 200 MT), Honduras (5,600 MT), Canada (1,100 MT, including decreases of 100 MT), Guatemala (1,000 MT), and Mexico (500 MT). Exports of 28,200 MT were down 58 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Haiti (22,200 MT), Mexico (2,900 MT), Canada (2,200 MT), Belgium (200 MT), and the Netherlands (100 MT).

**Soybeans:** Net sales of 736,000 MT for 2022/2023 were down 36 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for China (782,400 MT, including 613,000 MT switched from unknown destinations and decreases of 10,200 MT), Japan (96,300 MT, including 73,700 MT switched from unknown destinations and decreases of 2,100 MT), Indonesia (86,000 MT, including 68,000 MT switched from unknown destinations and decreases of 300 MT), Taiwan (71,300 MT, including 66,000 MT switched from unknown destinations and decreases of 1,200 MT), and the Netherlands (68,000 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (523,200 MT). Net sales of 192,000 MT for 2023/2024 were reported for unknown destinations (132,000 MT) and China (60,000 MT). Exports of 1,959,600 MT were up 3 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (1,415,300 MT), Japan (123,600 MT), Taiwan (94,100 MT), Indonesia (90,700 MT), and Vietnam (70,900 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.

**Soybean Cake and Meal:** Net sales of 165,400 MT for 2022/2023 were down 46 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for the United Kingdom (30,000 MT switched from Ireland), Panama (29,500 MT, including decreases of 100 MT), Morocco (27,000 MT), Colombia (26,700 MT, including decreases of 2,300 MT), and Canada (20,400 MT, including decreases of 5,400 MT), were offset by reductions primarily for Ireland (30,000 MT) and Spain (14,000 MT). Total net sales of 4,200 MT for 2023/2024 were for Canada. Exports of 288,300 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Venezuela (64,400 MT), the Philippines (50,200 MT), Colombia (45,800 MT), Mexico (31,800 MT), and Honduras (26,300 MT).

**Soybean Oil:** Net sales of 900 MT for 2022/2023 were down 62 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for Mexico (700 MT). Exports of 1,500 MT were up 10 percent from the previous week and 99 percent from the prior 4-week average. The destinations were to Mexico (1,000 MT) and Canada (500 MT).

**Cotton:** Net sales of 171,200 RB for 2022/2023 were down 20 percent from the previous week, but up 28 percent from the prior 4-week average. Increases primarily for China (119,800 RB, including decreases of 3,300 RB), Turkey (44,000 RB, including decreases of 11,800 RB), Indonesia (8,800 RB, including 1,600 RB switched from Japan and decreases of 300 RB), Taiwan (2,000 RB), and Japan (900 RB), were offset by reductions primarily for Mexico (2,800 RB) and Thailand (1,200 RB). Net sales of 20,200 RB for 2023/2024 were reported for Turkey (18,000 RB) and Thailand (2,200 RB). Exports of 212,200 RB were up 21 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to China (59,200 RB), Pakistan (45,300 RB), Turkey (24,400 RB), Vietnam (20,400 RB), and Mexico (18,000 RB). Net sales reductions of Pima totaling 800 RB for 2022/2023 were down noticeably from the previous week and from the prior 4-week average. Increases reported for Turkey (1,100 RB, including 100 RB switched from India), Egypt (900 RB), Pakistan (400 RB), and Japan (200 RB), were more than offset by reductions for Italy (1,300 RB), Taiwan (900 RB), Peru (900 RB), India (200 RB), and China (100 RB). Total net sales of Pima totaling 2,400 RB for 2023/2024 were for Italy. Exports of 7,800 RB were up noticeably from the previous week and up 72 percent from the prior 4-week average. The destinations were primarily to India (5,400 RB), Indonesia (1,000 RB), Turkey (500 RB), Thailand (400 RB), and Japan (200 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 24,800 RB were to China (19,400 RB), South Korea (2,400 RB), Turkey (1,600 RB), and Vietnam (1,400 RB). Exports for own account totaling 14,000 RB primarily to Vietnam (7,200 RB) and China (6,300 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 114,700 RB are for China (88,100 RB), Vietnam (16,100 RB), Pakistan (5,000 RB), South Korea (2,400 RB), Turkey (1,600 RB), and India (1,500 RB).

**Hides and Skins:** Net sales of 356,200 pieces for 2023 primarily for China (213,700 whole cattle hides, including decreases of 19,600 pieces), South Korea (52,700 whole cattle hides, including decreases of 3,600 pieces), Mexico (48,900 whole cattle hides, including decreases of 1,000 pieces), Turkey (22,400 whole cattle hides, including decreases of 100 pieces), and Indonesia (7,400 whole cattle hides), were offset by reductions primarily for Thailand (1,200 pieces). Total net sales reductions of 4,500 calf skins were for Italy. In addition, net sales of 2,100 kip skins were reported for China (1,200 kip skins) and Italy (1,100 kip skins), were offset by reductions for Canada (200 kip skins). Exports of 505,800 whole cattle hides exports were primarily to China (315,200 pieces), South Korea (84,100 pieces), Mexico (55,700 pieces), Turkey (12,900 pieces), and Thailand (9,800 pieces). Exports of 5,800 calf skins were to Italy. In addition, exports of 1,300 kip skins were to Canada.

Net sales of 62,200 wet blues for 2023 primarily for Italy (25,300 unsplit, including decreases of 900 unsplit), Vietnam (24,000 unsplit), China (5,200 unsplit), Thailand (4,500 unsplit), and South Korea (3,200 grain splits), were offset by reductions for Brazil (200 grain splits). Exports of 107,300 wet blues were primarily to Italy (56,700 unsplit), Vietnam (14,400 unsplit), China (10,800 unsplit), Mexico (7,200 unsplit), and Thailand (6,200 unsplit). Net sales reductions of 15,700 splits for 2023 were reported for Hong Kong (8,800 pounds), Vietnam (6,500 pounds), and China (400 pounds). No exports of splits were reported this week.

**Beef:** Net sales of 25,200 MT for 2023 were primarily for South Korea (7,100 MT, including decreases of 400 MT), Japan (6,800 MT, including decreases of 700 MT), China (4,300 MT, including decreases of 100 MT), Mexico (3,300 MT, including decreases of 100 MT), and Canada (2,100 MT, including decreases of 200 MT). Exports of 18,900 MT were primarily to South Korea (5,300 MT), Japan (4,900 MT), China (3,500 MT), Mexico (1,800 MT), and Taiwan (1,000 MT).

**Pork:** Net sales of 30,900 MT for 2023 primarily for Mexico (15,100 MT, including decreases of 400 MT), Japan (3,700 MT, including decreases of 700 MT), Canada (3,100 MT, including decreases of 500 MT), Colombia (2,200 MT, including decreases of 200 MT), and Australia (2,200 MT), were offset by reductions for Vietnam (100 MT). Exports of 35,500 MT were primarily to Mexico (16,400 MT), China (5,700 MT), Japan (3,800 MT), South Korea (2,800 MT), and Canada (2,400 MT).

## USDA US Export Sales Results in '000 Metric Tons

		Actual 1/26/2023	Trade Estimates* 1/26/2023	Last Week Last Week		Year Ago 1/27/2022	
Beans	2022-23	736.0	700-1300	2022-23	1145.7	1095.5	
	NC	192.0	0-300	NC	129.0	881.8	
Meal	2022-23	165.4	200-400	Sales	303.9	Sales	605.5
	NC	4.2		NC	30.0		
	Shipments	288.3	NA	Shipments	285.8	Shipments	280.2
Oil	2022-23	0.9	0-10	Sales	2.2	Sales	4.2
	NC	0.0		NC	0.0		
	Shipments	1.6	NA	Shipments	1.4	Shipments	1.8
Corn	2022-23	1593.2	600-1200	2022-23	910.4		1175.2
	NC	163.2	0-150	NC	15.5		0.0
Wheat	2022-23	136.4	300-600	2022-23	500.4		57.5
	NC	32.5	0-275	NC	61.0		103.5

Source: FI & USDA	*Reuters estimates	n/c= New Crop
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Source: FI & USDA	*Reuters estimates	n/c= New Crop
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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/26/2023			ACTUAL This Week		1/19/2023 Last Week			1/27/2022 Year Ago			
Beans	22/23	1000-1300		22/23	736.0		22/23	1,145.7		21/22	1,095.5	
	n/c	0-150		23/24	192.0		23/24	129.0		22/23	881.8	
				Sales to China 782.4		Sales to China 940.3		Sales to China (28.6)				
Meal	Shipped					Shipped		Shipped		Shipped		
	22/23	200-400	200-350	22/23	165.4 288.3		22/23	303.9	285.8	21/22	605.5	280.2
	n/c	0.0		n/c	4.2		n/c	30.0		n/c	0.0	
Oil	Shipped					Shipped		Shipped		Shipped		
	22/23	0-5	0-5	22/23	0.9 1.6		22/23	2.2	1.4	21/22	4.2	1.8
	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		0.0		Sales to China 0.0		
Corn	22/23	800-1100		22/23	1,593.2		22/23	910.4		21/22	1,175.2	
	n/c	0-100		23/24	163.2		23/24	15.5		22/23	0.0	
				Sales to China 319.5		Sales to China 71.8		Sales to China 3.9				
Wheat												
	22/23	300-500		22/23	136.4		22/23	500.4		22/23	57.5	
	n/c	0-75		n/c	32.5		n/c	61.0		22/23	103.5	

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

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23	Soybeans mil bu	1737	1659	77	4.7%	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	SoyOil MT	41	485	-443	-91.5%	87.3%	76.9%	67.1%	72.1%	62.1%
2022-23	SoyMeal MT	7035	7481	-446	-6.0%	11.4%	60.3%	73.0%	42.7%	46.2%
2022-23	Corn mil bu	1009	1776	-767	-43.2%	56.6%	61.0%	55.6%	54.1%	56.6%
2022-23	Wheat mil bu	594	634	-40	-6.3%	52.4%	71.9%	78.9%	49.4%	61.5%
						76.7%	79.3%	82.9%	80.6%	70.2%

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	815.7	691.6	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	Weeks remaining	1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	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
	31	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
		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
		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
		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
		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
		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
		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
		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
		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
		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
		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
		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
		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
		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
		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
		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
		29-Dec	26.5	14.1	33.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0
		5-Jan	26.4	27.0	66.8	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3
		12-Jan	36.2	24.7	17.1	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0
		19-Jan	42.1	37.7	28.2	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3
		26-Jan	27.0	40.3	24.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2
		2-Feb																					
		9-Feb																					
		16-Feb																					
		23-Feb																					
Crop year to date sales		1737	1659	1520	1211	1088	1637	1851	1457	1655	1575	1254	987	1411	1280	898	886	874	650	849	824	851	868
Average weekly sales																							
rate to reach proj total		8.2	16.2	24.2	15.2	21.5	16.1	10.2	15.7	6.1	2.0	2.0	12.3	2.9	7.1	12.4	8.9	7.8	9.4	8.0	2.0	6.2	6.3
Proj./Actual export total		1990	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		87.3	76.9	67.1	72.1	62.1	76.7	85.5	75.0	89.9	96.2	95.2	72.3	94.0	85.4	70.2	76.4	78.3	69.1	77.4	92.9	81.5	81.6
Sold as of around Sep 1 %		41.0	32.1	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	3,924.0	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
35	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	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	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	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
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	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
	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
	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
	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
	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
	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
	29-Dec	79.3	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	5-Jan	3.3	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	12-Jan	362.5	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	19-Jan	303.9	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	26-Jan	165.4	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	2-Feb																					
	9-Feb																					
	16-Feb																					
	23-Feb																					
	2-Mar																					
	9-Mar																					
	16-Mar																					
	23-Mar																					
	30-Mar																					
Crop year to date sales	7035.0	7480.5	6897.6	6789.5	6896.7	7300.4	7026.1	6854.1	8051.9	6763.3	6732.7	4351.4	5186.8	6992.3	3604.9	4159.4	4033.0	3451.4	3504.8	3596.7	4034.4	4728.6
Average weekly sales																						
***rate to reach proj total	154.7	137.4	158.0	165.3	151.9	155.3	99.8	114.5	110.2	106.5	97.7	128.7	87.5	89.9	117.7	121.2	113.4	110.4	90.5	31.4	40.9	59.7
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	56.6	61.0	55.6	54.1	56.6	57.4	66.9	63.2	67.7	64.6	66.4	49.2	63.0	69.1	46.8	49.6	50.5	47.3	52.6	76.7	73.9	69.4

\*\*\*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	94.7	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
35	13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	24-Nov	-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
	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
	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
	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
	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
	29-Dec	0.4	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	5-Jan	0.6	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	12-Jan	0.7	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	19-Jan	2.2	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	26-Jan	0.9	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9
	2-Feb																					
	9-Feb																					
	16-Feb																					
	23-Feb																					
	2-Mar																					
	9-Mar																					
	16-Mar																					
	23-Mar																					
	30-Mar																					
Crop year to date sales		41.4	484.8	572.9	549.1	406.9	421.0	662.5	596.2	517.1	440.0	733.3	199.4	1045.5	895.1	256.7	602.3	352.2	200.1	319.3	214.4	459.7
Average weekly sales																						
rate to reach proj total		9.2	9.2	6.1	21.2	13.6	19.7	14.3	12.1	11.4	11.8	7.1	13.3	12.1	18.0	21.2	20.6	14.3	9.3	8.1	6.0	16.3
Proj./Actual export total (MT)		363	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		11.4	60.3	73.0	42.7	46.2	38.0	57.1	58.6	56.6	51.7	74.7	30.0	71.3	58.7	25.8	45.6	41.4	38.3	53.2	50.5	44.8

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
13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
8-Dec	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
15-Dec	25.1	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
22-Dec	30.8	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
29-Dec	12.6	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
5-Jan	10.1	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
12-Jan	44.6	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
19-Jan	35.8	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
26-Jan	62.7	46.3	292.8	49.1 NA		69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
2-Feb																						
9-Feb																						
16-Feb																						
23-Feb																						
Crop year to date sales	1009.1	1776.5	2167.4	878.5	1270.0	1325.8	1581.5	949.2	1265.6	1307.4	537.6	1114.8	1151.5	1146.3	979.3	1863.6	1394.5	1077.1	1024.1	1155.6	874.2	1007.1
Average weekly sales																						
rate to reach proj total	29.7	22.5	18.8	29.1	25.8	36.0	23.1	30.8	19.5	19.9	6.2	13.9	22.1	27.0	28.2	18.6	23.7	34.3	25.7	24.1	23.1	29.1
Proj./Actual export total	1925	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	52.4	71.9	78.9	49.4	61.5	54.4	68.9	49.9	67.8	68.1	73.6	72.2	62.8	57.9	53.0	76.5	65.6	50.5	56.3	60.8	55.0	52.9
Sold as of around Sep 1 %	22.3	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
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2
8-Dec	17.2	23.9	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2
15-Dec	12.3	15.6	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1
22-Dec	17.6	7.3	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2
29-Dec	1.7	1.8	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6
5-Jan	3.3	9.7	8.2	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9
12-Jan	17.4	14.0	12.1	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8
19-Jan	18.4	24.9	14.0	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0
26-Jan	5.0	2.1	23.6	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9
2-Feb																		
9-Feb																		
16-Feb																		
23-Feb																		
2-Mar																		
9-Mar																		
16-Mar																		
23-Mar																		
30-Mar																		
Crop year to date sales	594.2	634.3	823.6	781.4	658.0	750.0	838.1	616.4	747.4	980.9	769.8	821.7	1052.8	666.5	832.4	1143.1	707.2	802.7
Average weekly sales																		
rate to reach proj total	10.1	9.3	9.5	10.5	15.6	8.7	11.9	9.0	6.5	10.9	13.6	12.8	13.2	11.9	10.2	6.7	11.2	11.2
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	76.7	79.3	82.9	80.6	70.2	82.8	79.7	79.2	86.5	83.4	76.1	78.2	81.7	75.8	82.0	90.5	77.9	80.0

Source: Futures International and USDA



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/1/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	0	803	0	192	0
1/31/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	(10)	803	0	192	0
1/30/2023	2,728	0	0	0	154	0	0	0	797	(22)	479	0	62	0	803	0	192	0
1/27/2023	2,728	(55)	0	0	154	0	0	0	819	0	479	0	62	0	803	0	192	0
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)
1/23/2023	2,783	0	0	0	154	0	0	0	1,050	(44)	479	0	62	0	803	0	260	(20)
1/20/2023	2,783	(4)	0	0	154	0	0	0	1,094	(46)	479	0	62	0	803	0	280	0
1/19/2023	2,787	0	0	0	154	0	0	0	1,140	(42)	479	0	62	(15)	803	0	280	0
1/18/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	77	(35)	803	0	280	0
1/17/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	112	0	803	0	280	0
1/13/2023	2,787	(1)	0	0	154	0	0	0	1,182	517	479	0	112	112	803	0	280	0
1/12/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	0	280	0
1/11/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	19	280	0
1/10/2023	2,788	0	0	0	154	0	0	0	665	(165)	479	0	0	0	784	0	280	0
1/9/2023	2,788	0	0	0	154	0	0	0	830	0	479	0	0	0	784	0	280	0
1/6/2023	2,788	0	0	0	154	0	0	0	830	132	479	(15)	0	0	784	(17)	280	0
1/5/2023	2,788	0	0	0	154	0	0	0	698	517	494	(20)	0	(39)	801	(1)	280	0
1/4/2023	2,788	0	0	0	154	0	0	0	181	0	514	(479)	39	(20)	802	(109)	280	0
1/3/2023	2,788	0	0	0	154	0	0	0	181	0	993	0	59	0	911	0	280	(30)
12/30/2022	2,788	0	0	0	154	0	0	0	181	93	993	0	59	(88)	911	0	310	0
12/29/2022	2,788	0	0	0	154	0	0	0	88	(3)	993	219	147	(58)	911	136	310	0
12/28/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	205	(30)	775	0	310	(100)
12/27/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	235	(55)	775	0	410	0
12/23/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	0	775	0	410	0
12/22/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	(1)	775	0	410	0
12/21/2022	2,788	(7)	0	0	154	0	0	0	91	0	774	0	291	0	775	0	410	(85)
12/20/2022	2,795	0	0	0	154	0	0	0	91	0	774	0	291	(5)	775	0	495	0
12/19/2022	2,795	0	0	(1)	154	0	0	0	91	0	774	0	296	0	775	0	495	0
12/16/2022	2,795	(65)	1	(29)	154	(154)	0	0	91	0	774	0	296	(5)	775	0	495	0
12/15/2022	2,860	(65)	30	0	308	0	0	0	91	0	774	0	301	0	775	0	495	0
12/14/2022	2,925	(43)	30	29	308	0	0	0	91	0	774	25	301	0	775	0	495	0
12/13/2022	2,968	0	1	(1)	308	0	0	0	91	0	749	0	301	0	775	0	495	0
12/12/2022	2,968	0	2	0	308	0	0	0	91	0	749	0	301	10	775	0	495	0
12/9/2022	2,968	(87)	2	0	308	0	0	0	91	0	749	0	291	0	775	0	495	0

# Foreign Agriculture Market Guidance

As of 6:50 AM

## Day on day change

		2-Feb	1-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	1,190.00	1,225.00	-35.00
Rape oil EUR/MT	Feb/Apr	1,075.00	1,063.33	+11.67
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb/Mar	578.00	577.00	+1.00
Argentina USD/MT	Apr/Sep	555.00	555.00	unchanged
Brazil USD/MT (pellets)	Feb/Mar	588.00	586.00	+2.00
Brazil USD/MT	Apr/Sep	548.00	548.00	unchanged
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	2-Feb	1-Feb	
RBD Olien Cash USD/MT	APR3	3751	3815	-64 \$884.04
US Gulf Crude SBO over RBD Palm	Apr23	\$940.00	\$945.00	-\$5.00 -0.5%
	Spot	\$471	\$489	-\$18
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	2-Feb	1-Feb		
Soybean Meal	MAY3	5575	5522	+53 1.0%
Soybean Oil	MAY3	3881	3884	-3 -0.1%
China Palm Oil	MAY3	8630	8816	-186 -2.1%
China Futures Crush Margin	MAY3	7712	7832	-120 -1.5%
USD/BU	MAY3	-1.71	-1.55	-0.16
CNY/MT	MAY3	-936.21	-847.34	-88.86
Corn (DCE) CNY/MT	MAR3	2833	2829	+4 0.1%
Wheat (ZCE) CNY/MT	MAR3	3363	3363	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	16405	16300	+105 0.6%

## Currency adjusted to the CME pit close

In cents/bu	2-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+33
Rot rape oil	+258
Rot meal	
Feb/Mar	\$0.86
Rot meal	
Apr/Sep	-\$2.30
Malaysian Fut	+3
Malaysian Cash	+30
China soy #1	+42
China meal	\$0.21
China oil	+38
Dalian corn	+3
Gluten Wheat	+4

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$309.56	\$309.85
Matif EUR/MT <u>morning over morning</u>	MAY3		281.75	284.50

Matif morning -0.79

<b>Baltic Dry Index</b>	Spot	668	681	-13
		1-Feb	31-Jan	

<b>Exchange Rates</b>				
EU	Euro/\$	1.0987	1.0891	+0.0096
MYR	Ringgit/\$	4.2430	4.2630	-0.0200
CNY	RMB/\$	6.7220	6.7415	-0.0195

ALL OILS  
Average lead  
86  
ALL MEAL  
Average lead  
-\$0.41

## CME electronic close change

SH23	-17.75	SMH23	+0.50	BOH23	-154	CH23	+1.25
SK23	-13.75	SMK23	+0.90	BOK23	-146	CK23	+2.00
SN23	-10.75	SMN23	+1.80	BON23	-134	CN23	+2.75
SQ23	-7.75	SMQ23	+2.80	BOQ23	-120	WH23	-1.50
SU23	-4.50	SMU23	+3.70	BOU23	-111	WK23	unchanged
SX23	-2.75	SMV23	+5.00	BOV23	-106	WN23	+1.75
						WU23	+2.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded  
Source: Reuters, Dow Jones Newswires and Futures International



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