



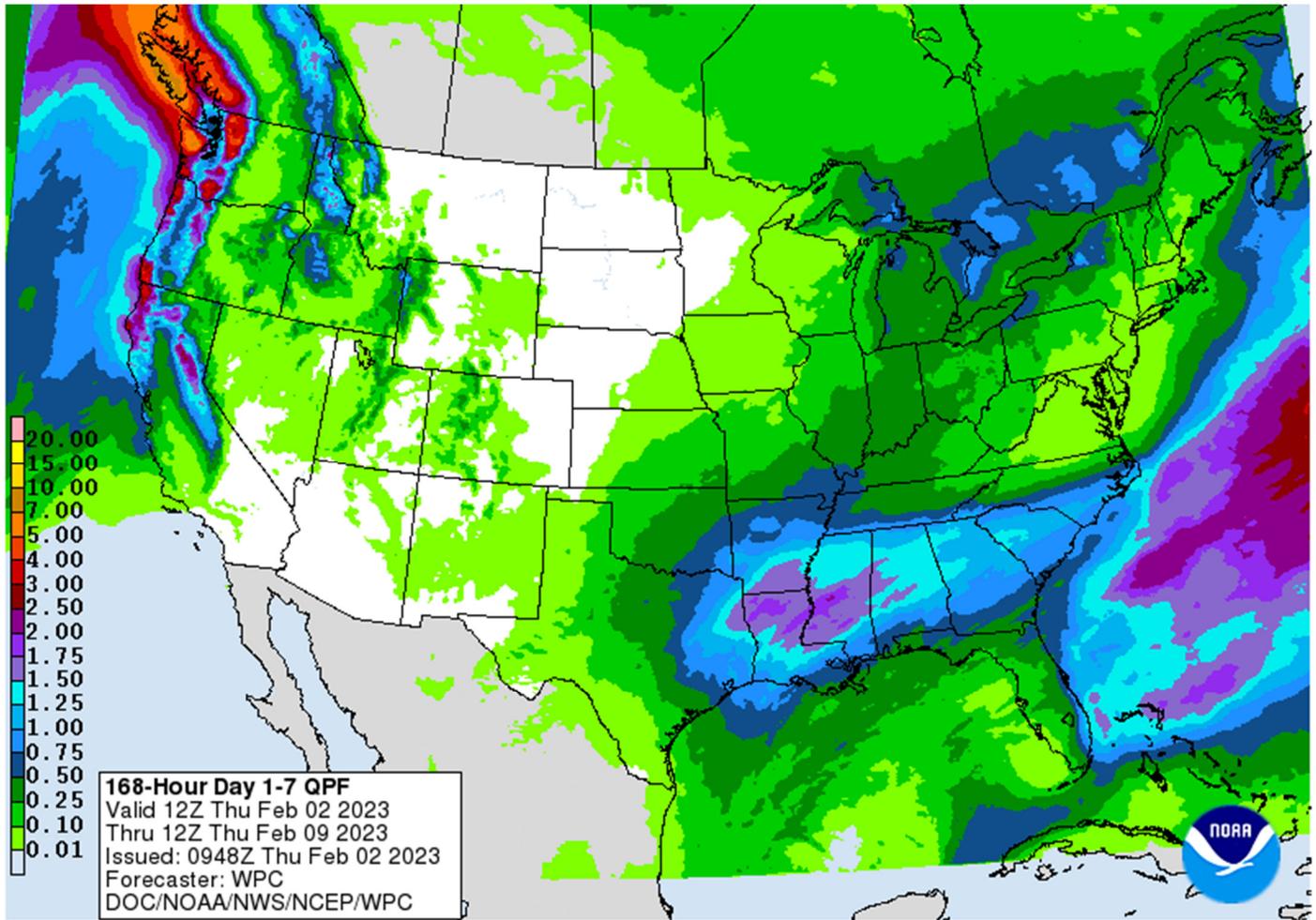
Volatile trade in US agriculture markets, in part to lack of direction, ongoing Argentina weather concerns, and a rebound in the USD. Soybean complex ended higher, corn lower, Chicago wheat higher, and high protein wheat lower. Many outside commodity markets traded two-sided. USDA export sales were good for corn, low for the soybean complex, and poor for wheat. After the close, Egypt announced they bought 535,000 tons of wheat. The Buenos Aires Grains Exchange reported Argentina soybean crop conditions increased for the combined good/excellent categories by 5 points from the previous week to 12 percent, and corn increase 10 points to 22 percent. Reuters estimates for USDA S&D were released and summary tables can be found below. Brazil announced they ended the tax exemption on ethanol imports, effective immediately.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	200	168	(57)	149	36

Weather

World Weather, INC., noted “2020-2023 multi-year La Nina event is ranked as the second longest event in recorded history (dating back to 1950) and only one of four notably long events since the data was officially recorded.”

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.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- No major changes occurred overnight
- Argentina rainfall overnight occurred from Cordoba to Santiago del Estero and also from central through south-central Buenos Aires
 - Most other areas were dry
 - The rain was good for maintaining status quo in soil moisture except in central Buenos Aires there a small pocket of moderate rain likely bolstered topsoil moisture
- Northern Argentina was very warm to hot Wednesday due to drought with highs in the upper 90s to 102 degrees Fahrenheit
 - Temperatures elsewhere were more seasonable with a slight cooler than usual bias in the wetter areas from southern Cordoba into Buenos Aires where highs were in the 70s
- Rain in Argentina today will end and the next ten days will be dry for most of the nation
 - Any rain that falls will be lost to evaporation within a short period of its occurrence
 - There is some potential for rain in Buenos Aires early to mid-week next week, but it will be too light for a lasting increase in soil moisture
- Rain changes in Argentina may improve near mid-month, but not before then
- Argentina's bottom line is still one of great concern for all crops in northeastern portions of the nation including Formosa, Chaco, Corrientes, northern Entre Rios and northeastern Santa Fe where little to no rain is

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expected for ten days to nearly two weeks and the ground is already critically dry. Recent rain in western parts of the nation should carry crops through the first week of dry weather, but rain will be needed after that to limit crop stress and help maintain a better outlook for crop development. The second half of February weather will be of critical importance to Argentina crops because of the drying coming in the next ten days and the low soil moisture already present in the northeast part of the nation.

- Western Rio Grande do Sul, Brazil will also be dry for at least the next ten days – like Argentina and crop stress will be rising
- Recent weather from Mato Grosso do Minas Gerais and a part of Sao Paulo has been less wet with some net drying and some warmer temperatures which has helped to begin firming the topsoil for faster soybean and other early season crop maturation
 - Drying will continue into the weekend for some areas and that will translate into a better environment for early season crop harvesting and Safrinha corn and cotton planting
- Brazil's greatest rainfall in this coming week will be from Parana and parts of western and southern Sao Paulo to Mato Grosso do Sul where soil moisture will be either lifted to the point of saturation or maintained at that level
 - Fieldwork will be stalled for a while because of the increasing rainfall
 - The weekend will be wettest in this corridor
- Brazil rainfall next week and on into mid-month should be greatest from center west into center south production areas once again and that will translate into a very good environment for ongoing crop development
 - The wetter bias may slow early season soybean maturation and harvest progress
- Brazil's bottom line is a little better than it has been with just enough improvement in Mato Grosso and areas southeast to Minas Gerais for some improved harvest progress – at least for a little while into the weekend. Next week will trend wetter in these areas again and that may slow farm progress once again. Other than the maturation and harvest of early season soybeans and the planting of Safrinha corn, the environment in Brazil will be good for ongoing crop development. Citrus, sugarcane and coffee all benefitted greatly from less frequent and less significant rain these past few days.
- U.S. hard red winter wheat areas are unlikely to get much moisture of significance during the next ten days except possible in Oklahoma and southeastern Kansas
- U.S. Delta and southeastern states will continue in a wet weather model for the next ten days resulting in ongoing saturated soil conditions
 - Some drying might be welcome especially late this month and into March as the planting season approaches
- U.S. northern Plains and Canada's Prairies will continue to receive only light amounts precipitation for an extended period of time
- California will receive a couple of waves of rain and mountain snow this weekend and next week
 - The moisture will be good for protecting soil moisture and water supply, although no serious change in the snowpack is expected relative to normal
- Bitter cold temperatures will linger today in eastern Canada's Prairies and will drop into the upper Midwest and northeastern Plains before shifting to the east Friday and Saturday
 - Extreme wind chills and extremely cold temperatures will impact eastern Canada and the northeastern United States briefly tonight and Friday and ending Saturday
- No threatening cold is expected in Europe or Asia through the next ten days, although Europe temperatures will trend briefly colder next week
- Western Europe will continue drier than usual for the next week to ten days while eastern Europe receives periods of snow and rain

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- Western Russia, the Baltic States and Belarus as well as Ukraine will receive brief periods of light precipitation through the next ten days
 - Winter crops are still dormant and most are sufficiently buried in snow
 - Winterkill has been low so far this winter
- South Africa rainfall is expected to ramp up over the coming week and greater than usual rainfall is expected this weekend and especially next week
 - The wetter bias will help return favorable field moisture and better reproductive conditions for many summer crops
 - Production potentials are still high in the most of the nation
- India's recent rain was welcome, but not nearly enough to seriously change soil or crop conditions in the majority of winter crop areas
 - Vegetative health indices suggest crops are in mostly good shape, but perhaps a little less so in a part of Uttar Pradesh and eastern pulse production areas
 - Greater rain is needed in all winter crop areas
 - Production should be average if excessive heat is avoided in February, but if it gets hot too soon the crop will do poorly because of the limited moisture situation
- Southeastern China will be trending wetter over the next ten days
 - Areas near and south of the Yangtze River will become abundantly wet soon which should help reduce market concerns about moisture in the region
 - Rapeseed is still poised to perform well this year – at least from World Weather, Inc.'s perspective
- North Africa rainfall has diminished and net drying is expected over the coming week
 - Soil moisture is rated favorably in northern Algeria and near the coast in northern Morocco and northern Tunisia, but all other areas need rain
 - Rain should resume in the second week of the outlook, but mostly in northern Algeria and coastal Tunisia once again
- Eastern Australia rainfall was briefly improved earlier this week, but net drying is expected for the next several days
 - The most abundant rain has been in the Darling Downs region of northeastern New South Wales and far southeastern Queensland
 - Net drying is expected through the weekend
 - The next best opportunity for rain will evolve next week
- Middle East weather is expected to turn a little wetter during the coming week to ten days and the precipitation will help improve soil moisture for future wheat development and eventual cotton planting later in the year
 - Turkey will be one of the wetter nations
- West-central Africa will receive some coastal showers in the coming week with some of the precipitation expected to drift northward into coffee, cocoa and sugarcane production areas
 - Any rain that reaches into crop areas will be sporadic and light for a while, but mid- to late-week next week is advertised to be the best chance for rain in Ivory coast and southern Ghana production areas
 - Seasonal rains usually develop in February
- Southeast Asia rainfall will be most significant in Indonesia and Malaysia as well as eastern portions of central and southern Philippines over the next ten days
 - The moisture will be good for ongoing crop development, although a few areas may become a little too wet
 - Central Sumatra may be one of the drier areas

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- East-central Africa rainfall will remain most significant in Tanzania and southern Uganda while more limited in areas north into Ethiopia which is not unusual for this time of year
- Today's Southern Oscillation Index was +9.91 today and the index is expected to move erratically over the next week

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

Monday, Feb. 6:

- USDA export inspections - corn, soybeans, wheat, 11am
- HOLIDAY: Malaysia, New Zealand

Tuesday, Feb. 7:

- New Zealand commodity prices
- EU weekly grain, oilseed import and export data
- Canada's StatCan to release wheat, soybean, canola and barley reserves data, 8:30am
- New Zealand global dairy trade auction

Wednesday, Feb. 8:

- USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly supply and demand report
- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Conab issues production, area and yield data for corn and soybeans
- RESULTS: Yara

Thursday, Feb. 9:

- 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. 10:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Malaysian Palm Oil Board's January data on stockpiles, production and exports
- Brazil's Unica to release sugar output, cane crush data (tentative)
- Malaysia's Feb. 1-10 palm oil export data

Source: Bloomberg and FI

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Reuters poll for US Ending Stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.266	0.211
Highest trade estimate	0.612	1.335	0.230
Lowest trade estimate	0.557	1.200	0.176
High-Low	0.055	0.135	0.054
USDA January	0.567	1.242	0.210
Average - USDA	0.009	0.024	0.001
Futures International	0.562	1.217	0.220

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	268.6	294.7	102.0
Highest trade estimate	270.2	297.8	105.5
Lowest trade estimate	266.0	292.5	100.0
High-Low	4.2	5.3	5.5
USDA January	268.4	296.4	103.5
Average - USDA	0.2	(1.7)	(1.5)
Futures International	269.0	292.9	100.5

Source: Reuters, USDA and FI

Reuters poll for USDA South America Production

PREDICTING USDA 2022-23

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	48.5	42.3	125.2	153.0
Highest trade estimate	51.5	45.0	129.9	154.2
Lowest trade estimate	44.0	38.0	124.0	152.0
High-Low	7.5	7.0	5.9	2.2
USDA January	52.0	45.5	125.0	153.0
Average - USDA	(3.5)	(3.2)	0.2	0.0
Futures International	45.0	38.0	125.5	153.5

Source: Reuters, USDA and FI

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

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(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.

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

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

Source: Futures International and USDA

Special Announcement: Commitments of Traders Market Report

February 2, 2023: An ongoing issue with a third-party service provider is impacting some reporting firms' ability to provide the CFTC with timely and accurate data. As a result, the Commitments of Traders report for publication date February 3, 2023, will be delayed. A report will be published upon receipt and validation of data from those firms.

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%)

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

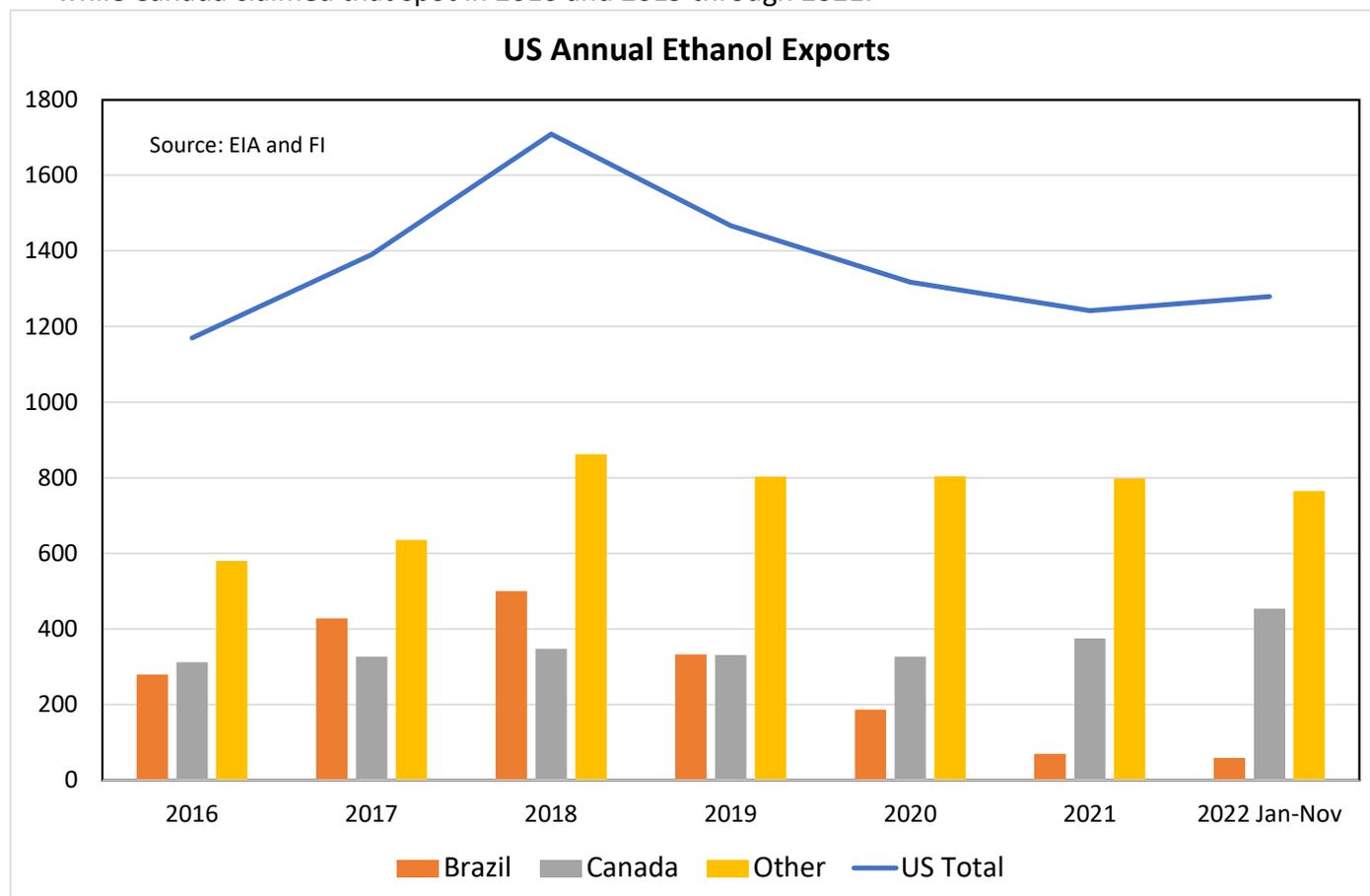
EIA Natural Gas Storage Change -151 (est -144, prev -91)

U.S. 30-Yr Fixed Rate Mortgages 6.09 Pct Feb 2 Week VS 6.13 Pct Prior Week-Freddie Mac

101 Counterparties Take \$2.050 Tln At Fed Reverse Repo Op. (Prev \$2.038 Tln, 100 Bids)

Corn

- Despite very good USDA export sales that included China and good amount of corn to unknown destinations, corn futures traded lower by mid-morning and ended lower, in part to a recovery in the US dollar.
- Funds sold an estimated net 5,000 corn contracts.
- Brazil announced they ended the tax exemption on ethanol imports, effective immediately. Brazil ethanol importers will now have to pay a 16% tax until the end of the year before it rises to 18% for 2024. This will impact about 5-6% of the US export program. Brazil used to be a big market share of US ethanol exports, consisting of 23-31 percent during the 2016-2019 calendar years. But since 2020, market share dropped sharply. Since 2016, Brazil was the US largest importer from 2017 through 2019 while Canada claimed that spot in 2016 and 2019 through 2021.



- Based on improving US commitments and inspections, we look for USDA to make no changes to their US corn export projection next week. For ethanol, we would not be surprised to see a 25-50 million bushel decline, based on latest corn for ethanol usage reported by NASS and slow recovery in US gasoline consumption post pandemic.

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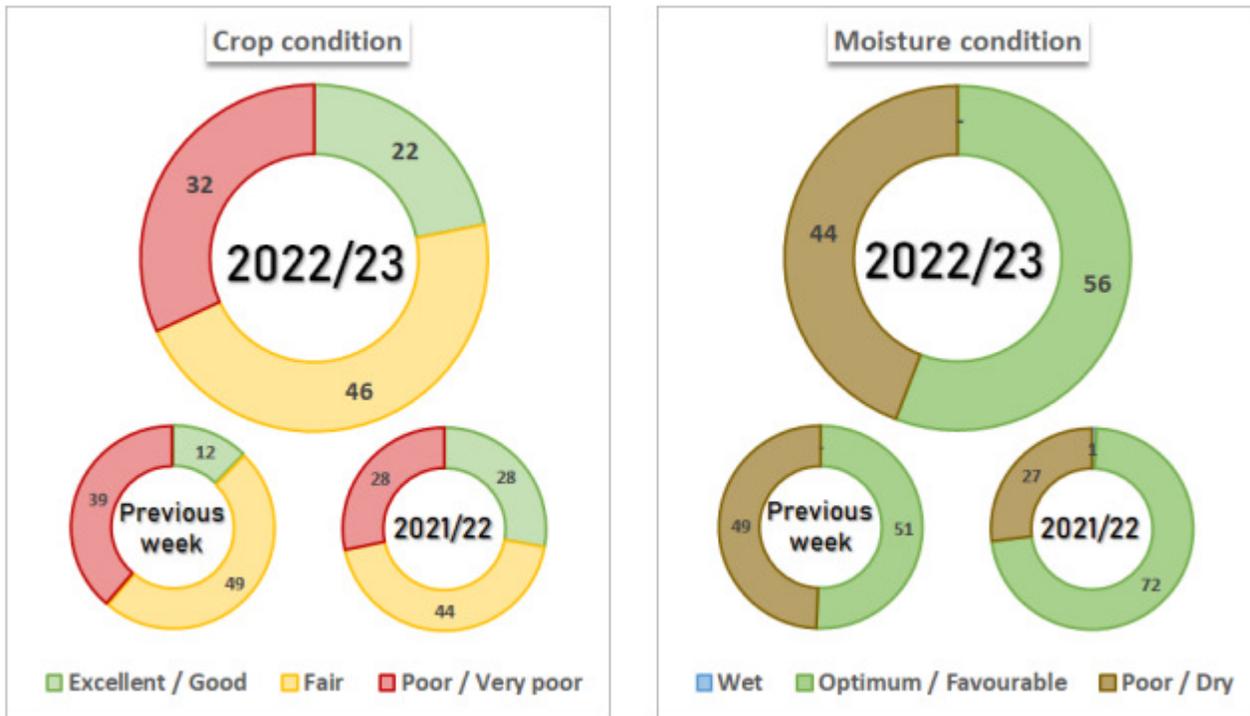
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- The Buenos Aires Grains Exchange reported Argentina corn crop conditions increased for the combined good/excellent categories by 10 points from the previous week to 22 percent.

Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
2/2/2023	22	46	32
1/26/2023	12	49	39
Change	10	(3)	(7)



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.

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	674.50	(6.50)	MAR3	389.25	(3.75)	FEB3	2.15	Spot DDGS IL
MAY3	673.00	(6.50)	MAY3	380.75	(5.75)	MAR3	2.16	NYM Chi. ETH
JUL3	662.75	(5.25)	JUL3	379.75	(4.75)	APR3	2.18	+ Corn
SEP3	608.50	(2.25)	SEP3	380.75	(1.25)	MAY3	2.19	Ethanol Crush
DEC3	594.00	(2.25)	DEC3	382.00	0.00	JUN3	2.18	1.39
MAR4	601.00	(2.25)	MAR4	380.25	2.75	JUL3	2.17	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAR3	2.26	853.00	17.50	MAR3	1.13	85.50	6.75
JUL3	MAY3	2.26	845.25	16.75	MAY3	1.15	97.75	6.75
AUG3	JUL3	2.23	816.00	15.50	JUL3	1.17	111.75	6.75
NOV3	SEP3	2.25	761.50	12.00	SEP3	1.29	173.50	4.50
JAN4	DEC3	2.31	780.00	12.25	DEC3	1.34	200.75	4.25
MAY4	MAR4	2.27	760.75	11.75	MAR4	1.34	203.25	4.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Mch Price
FEB +88 / 93 h dn1/unch	JLY +45 / 55 n	up5/unch	Toledo -25 h unch
MCH +88 / 93 h dn1/up1	AUG +85 / 105 u	unch	Decatur +27 h unch
APR +88 / 92 k dn1/unch	SEP +85 / 105 u	unch	Dayton Mch Price unch
MAY +85 / 90 k up2/up2	OCT +100 / 110 z	up10/unch	Cedar Rapids -12 h dn2
JUNE +83 / 86 n unch			Burns Harbor -65 z unch
USD/ton: Ukraine Odessa \$ 205.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 301.1 304.6 303.9 302.4 300.3 297.9			BrgF MTCT FEB 400 unchanged
China 2YC Maize Cif Dalian (DCE) 421.3 422.3 422.8 422.8 422.0 421.0			BrgF MTCT MAR 375 unchanged
Argentina Yellow Maize Fob UpRiver - 307.5 - 304.8 - -			BrgF MTCT APR 375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 01/31/23

March corn \$6.60-\$7.00 range. May \$6.25-\$7.00

Soybeans

- The CBOT soybean complex traded higher from ongoing Argentina crop concerns and talk of China returning to market. Yesterday we heard of pricing for Brazil and US origin for soybeans. March soybean meal hit a fresh contract high as the funds added an estimated net 4,000 soybean contracts. Funds bought an estimated net 1,000 soybeans and 1,000 soybean oil.
- Ukraine's AgMin said the surge in sunflower seed exports could threaten that component of the agriculture sector. Before the war, Ukraine crushed the seed for sunflower oil exports, a vital component for the economy, but crush disruptions across the country shifted trade flows. Ukraine exported 2.75 million tons of sunflower seed during 2022, up from only 100,000 tons year before. 70 percent of the exports last year went to the EU and 20 percent to Turkey.
- 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.

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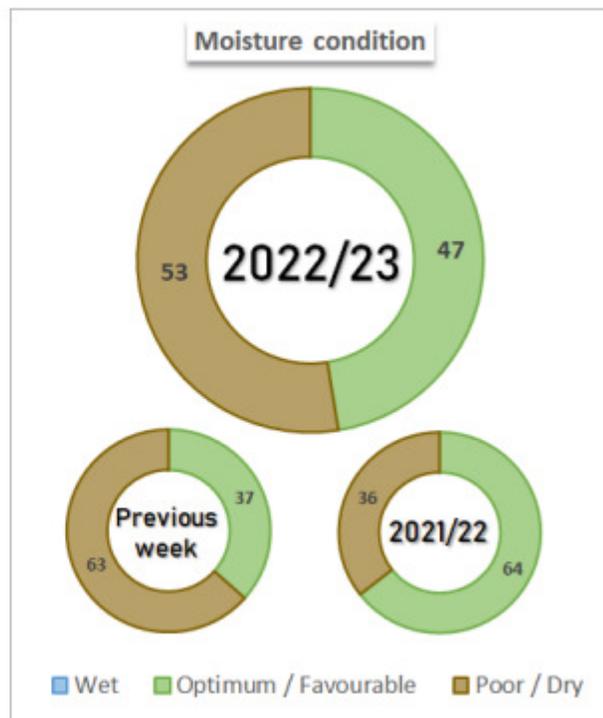
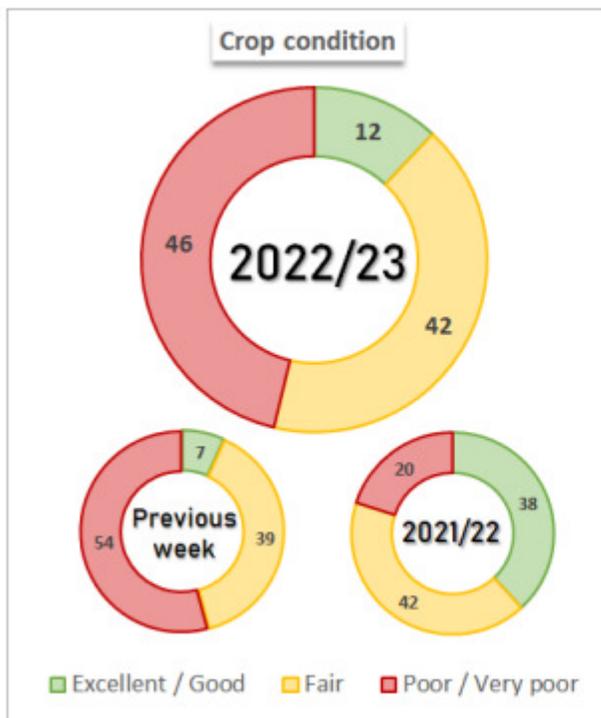
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- (Reuters) - Argentina's central bank will adopt measures to ease financing for the country's key grains sector that has been badly hit by drought, the entity said on Thursday, which will include more flexible terms on non-payment and subsidized credit lines. The measures will ease rules until Dec. 31 on defaults by farmers who are grappling with the worst drought in some sixty years that has cut the wheat harvest in half, and delayed soy and corn planting, hurting yields of the key cash crops.
- The Buenos Aires Grains Exchange reported Argentina soybean crop conditions increased for the combined good/excellent categories by 5 points from the previous week to 12 percent. They may reduce soybean production to 41 million tons.

Argentina crop conditions - BA Grains Exchange

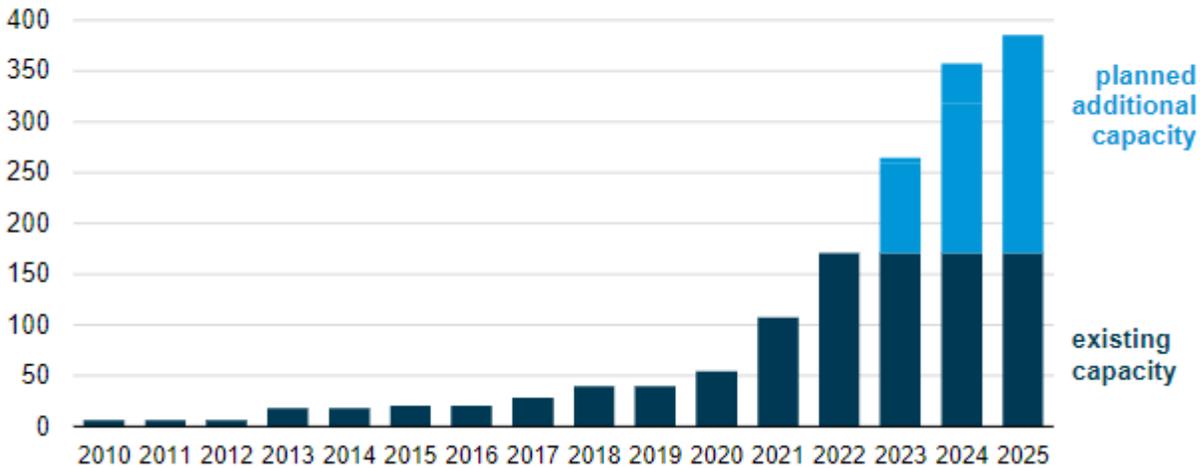
Soybeans	G/E	Fair	P/VP
2/2/2023	12	42	46
1/26/2023	7	39	54
Change	5	3	(8)

Sunflowers	G/E	Fair	P/VP
2/2/2023	16	62	22
1/26/2023	12	62	26
Change	4	0	(4)



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

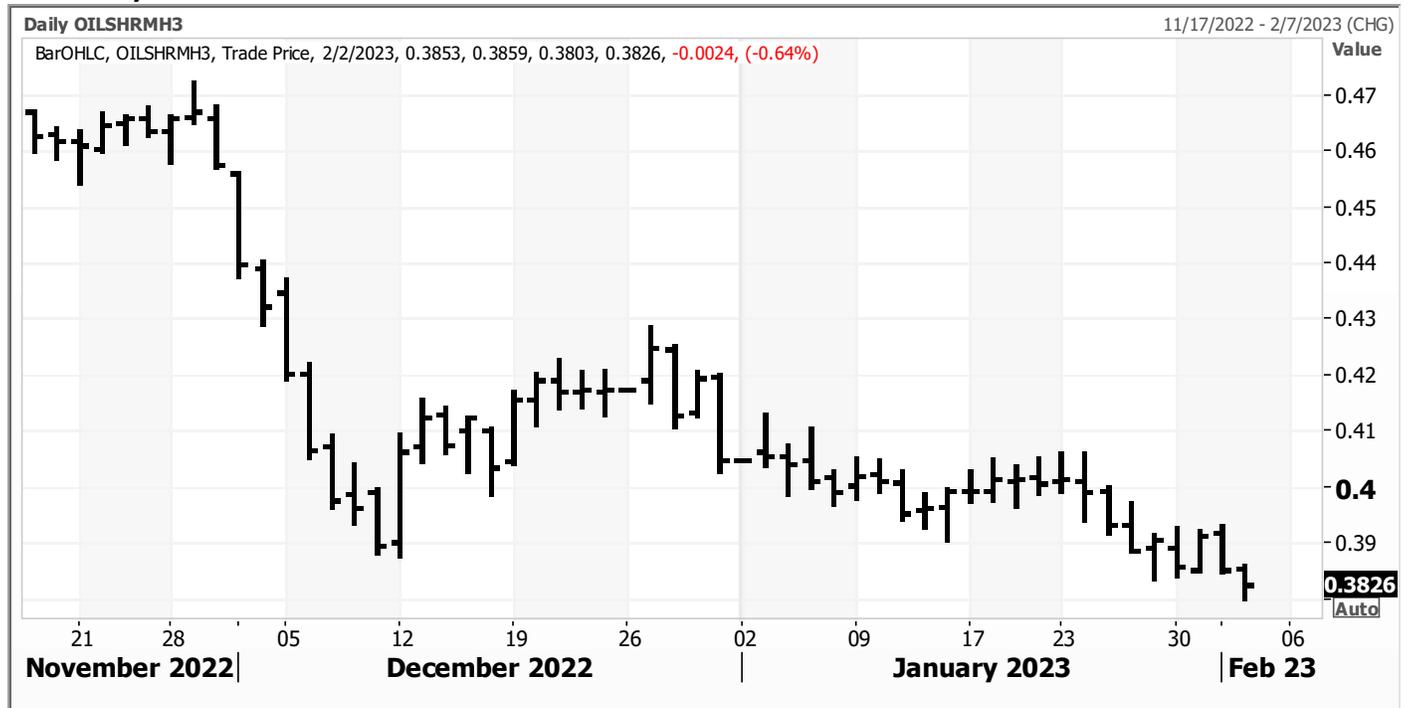
Annual existing and expected U.S. renewable diesel production capacity (2010–2025)
thousand barrels per day



Data source: Company announcements and trade press

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

March soybean oil share is at contract low



Source: Reuters and FI

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.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1534.25	14.00	MAR3	491.60	6.90	MAR3	60.94	0.15
MAY3	1527.50	11.00	MAY3	475.30	5.90	MAY3	61.11	0.08
JUL3	1518.25	10.25	JUL3	463.90	5.80	JUL3	61.01	0.04
AUG3	1478.75	10.25	AUG3	445.60	5.50	AUG3	60.67	0.00
SEP3	1405.25	10.25	SEP3	424.00	5.10	SEP3	60.28	(0.01)
NOV3	1370.00	9.75	OCT3	407.70	5.40	OCT3	59.84	(0.04)
JAN4	1374.00	10.00	DEC3	404.70	4.80	DEC3	59.61	(0.12)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-6.75	(3.00)	Mar-May	-16.30	(1.00)	Mar-May	0.17	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	217.61	MAR3 38.26%	\$ 12,596	1081.52	670.34
MAY3	190.37	MAY3 39.13%	\$ 10,864	1045.66	672.21
JUL3	173.44	JUL3 39.67%	\$ 9,784	1020.58	671.11
AUG3	168.94	AUG3 40.50%	\$ 8,158	980.32	667.37
SEP3	190.63	SEP3 41.55%	\$ 6,232	932.80	663.08
OCT3/NOV3	185.18	OCT3 42.33%	\$ 4,866	896.94	658.24
NOV3/DEC3	176.05	DEC3 42.41%	\$ 4,704	890.34	655.71
JAN4	161.82	JAN4 42.56%	\$ 4,448	882.20	653.62
MAR4	156.58	MAR4 42.81%	\$ 4,020	869.88	651.20
MAY4	150.31	MAY4 42.98%	\$ 3,742	862.18	649.88

US Soybean Complex Basis					
JAN	+115 /125 f unch/up7				DECATUR +10 h unch
FEB	+107 / 120 h dn1/up8	IL SBM (truck)	H+19 1/31/2023		SIDNEY Mch price unch
MCH	+100 / 105 h unch	CIF Meal	H+63 1/31/2023		CHICAGO -10 h unch
APR	+86 / k dn5	Oil FOB NOLA	550 1/27/2023		TOLEDO -20 h unch
MAY	+86 / k dn4	Decatur Oil	400 1/27/2023		BRNS HRBR -65 h unch
					C. RAPIDS -50 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+45 / +53 h unch/up1	FEB	+27 / +25 f unch	FEB	-800 / -700 f up50/up100
MCH	+32 / +35 h dn1/unch	MCH	+15 / +21 h unch/up1	MCH	-1020 / -900 h up10/up50
APR	+28 / +32 k unch/up1	APR	+15 / +20 k dn1/up2	APR	-1220 / -1100 k dn20/unch
MAY	+39 / +43 k dn2/unch	MAY	+13 / +17 k up3/up1	MAY	-1220 / -1100 k dn20/unch
JUNE	+45 / +50 n unch	JUNE	+10 / +16 n unch/up1	JUNE	-1250 / -1120 r dn20/up30
	Argentina meal (ST)	524 48.9	Argentina oil	Spot fob	52.0 -9.13

Source: FI, DJ, Reuters & various trade sources

Updated 01/31/23

Soybeans – March \$15.00-\$15.80, May \$14.75-\$16.00

Soybean meal – March \$450-\$520, May \$425-\$550

Soybean oil – March 60.00-67.00, May 58-70

Wheat

- US wheat traded two-sided. The Chicago contract hit a one-month high and ended higher. The poor pace of US export shipments and weak export sales limited gains. KC and MN finished lower.
- Funds bought an estimated net 1,000 Chicago wheat contracts.

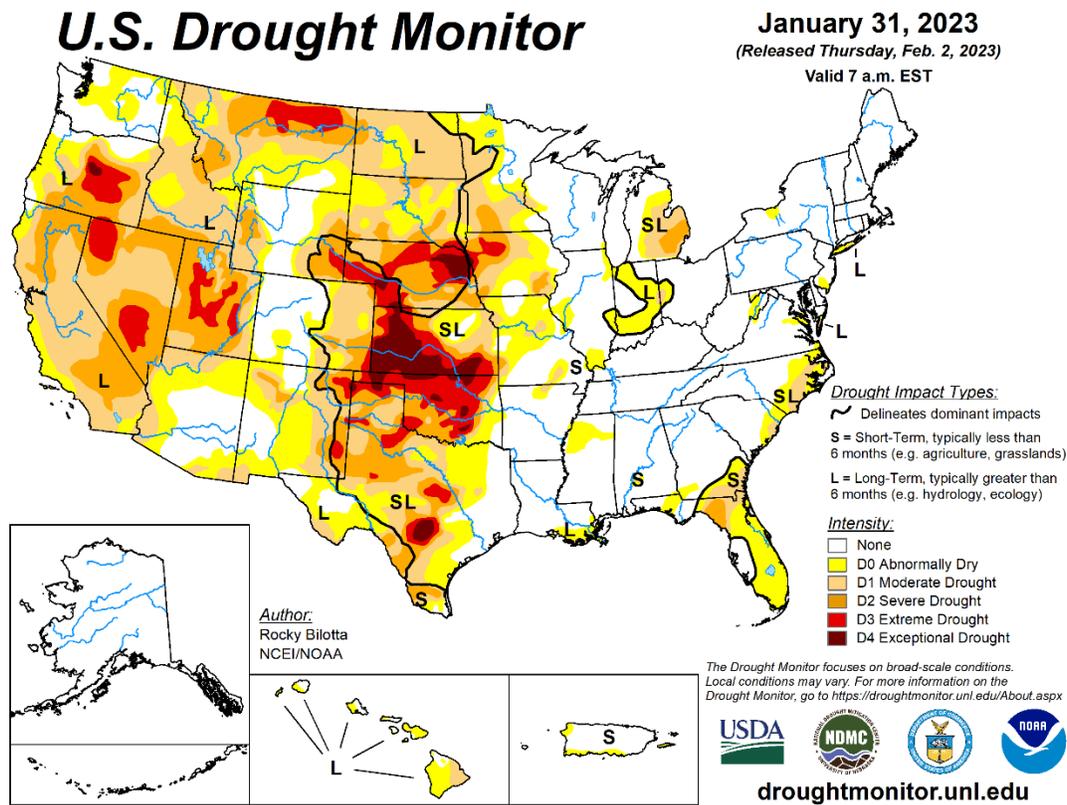
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- Cold temperatures were noted for the northern Great Plains Wednesday into Thursday, but we think no damage occurred. But when it comes to precipitation, drought conditions for parts of the Great Plains is of concern. The US needs to see good rains 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 2.50 euro lower at 283.00 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.
- Orange juice hit a record today.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR3	760.00	0.25	MAR3	879.50	(4.75)	MAR3	924.75	(1.25)
MAY3	770.75	0.25	MAY3	872.50	(4.25)	MAY3	918.75	(0.50)
JUL3	774.50	1.50	JUL3	864.00	(4.00)	JUL3	912.75	(1.50)
SEP3	782.00	2.25	SEP3	864.75	(3.25)	SEP3	892.00	(3.00)
DEC3	794.75	2.00	DEC3	869.25	(2.25)	DEC3	899.50	(0.50)
MAR4	804.25	2.50	MAR4	869.00	0.00	MAR4	891.75	(11.00)
MAY4	805.25	3.25	MAY4	861.00	(0.50)	MAY4	896.00	0.00
Chicago Rice		Change						
MAR3	17.78	(0.070)	MAY3	18.10	(0.095)	JUL3	18.39	(0.085)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-25 z unch
JAN +100 / 120 h unch			JAN +155 h			Toledo		-30 z unch
FEB +100 / 120 h unch			FEB +155 h			PNW US Soft White 10.5% protein BID		
MCH +100 / 120 h unch			MCH +155 h			PNW Feb		840 -10.00
0-Jan			APR +154 k			PNW Mar		840 -10.00
0-Jan			MAY +154 k			PNW Apr		844 -11.00
						PNW May		848 -7.00
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR3	282.75	(2.50)	125,747	(3,535)	US SRW FOB		\$330.50	\$0.60
MAY3	281.00	(1.50)	120,294	3,624	US HRW FOB		\$392.80	\$2.00
SEP3	271.00	0.00	65,860	337	Rouen FOB 11%		\$312.96	(\$2.00)
DEC3	272.25	0.25	62,087	(301)	Russia FOB 12%		\$305.50	(\$0.50)
EUR	1.0914				Ukr. FOB feed (Odessa)		\$270.00	\$0.00
					Arg. Bread FOB 12%		\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/02/23

Chicago – March \$7.25 to \$7.90, May \$7.00-\$8.25

KC – March \$8.40-\$9.10, \$7.50-\$9.25

MN – March \$9.00 to \$9.75, \$8.00-\$10.00

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

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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	14.9	905.2	2,036.6	137.9	3,487.6	4,815.0	0.0	91.3
SRW	24.2	717.2	710.6	28.7	1,816.2	1,848.1	23.0	124.6
HRS	38.5	1,247.8	1,266.7	204.8	3,580.6	3,366.3	0.0	49.8
WHITE	60.9	1,262.2	751.0	95.2	2,842.6	2,300.2	9.1	23.4
DURUM	-2.0	113.2	54.6	29.5	198.0	113.1	0.4	1.9
TOTAL	136.4	4,245.6	4,819.5	496.2	11,925.0	12,442.8	32.5	291.0
BARLEY	0.0	4.4	17.1	0.0	7.2	13.4	0.0	0.0
CORN	1,593.2	13,021.3	25,557.6	598.3	12,610.6	19,565.7	163.2	1,427.1
SORGHUM	110.5	437.8	4,130.0	0.9	293.4	2,086.0	0.0	0.0
SOYBEANS	736.0	11,683.1	8,868.1	1,959.6	35,588.3	36,295.4	192.0	718.0
SOY MEAL	165.4	3,149.6	3,263.6	288.3	3,885.4	4,216.9	4.2	52.5
SOY OIL	0.9	18.5	178.5	1.5	22.9	306.3	0.0	0.6
RICE								
L G RGH	6.6	89.0	215.4	1.5	245.7	671.5	0.0	0.0
M S RGH	0.0	11.1	9.9	1.1	15.8	3.8	0.0	0.0
L G BRN	0.1	4.8	20.0	0.5	11.4	28.4	0.0	0.0
M&S BR	0.1	35.8	68.3	0.1	8.4	17.0	0.0	0.0
L G MLD	16.0	144.8	76.9	23.4	340.2	435.4	0.0	0.0
M S MLD	1.7	133.6	155.1	1.5	123.3	213.6	0.0	0.0
TOTAL	24.4	419.0	545.6	28.2	744.8	1,369.8	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	171.2	4,864.1	8,087.6	212.2	4,589.1	3,903.1	20.2	1,256.4
PIMA	-0.8	53.1	214.8	7.8	77.2	179.8	2.4	3.5

Export Sales Highlights

This summary is based on reports from exporters for the period January 20-26, 2023.

Wheat: Net sales of 136,400 metric tons (MT) for 2022/2023 were down 73 percent from the previous week and 51 percent from the prior 4-week average. Increases primarily for Egypt (60,000 MT switched from unknown destinations), Jamaica (22,000 MT), Singapore (22,000 MT switched from Thailand), Trinidad and Tobago (17,400 MT, including 9,500 MT switched from the Dominican Republic), and Peru (12,500 MT), were offset by reductions primarily for Thailand (19,600 MT), the Dominican Republic (9,200 MT), Japan (6,900 MT), Mexico (2,700 MT), and Panama (1,500). Net sales of 32,500 for 2023/2024 were primarily for Mexico (23,000 MT) and Japan (9,100 MT). Exports of 496,200 MT were up 88 percent from the previous week and up noticeably from the prior 4-week average. 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

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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

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(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 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		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		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			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

% 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	1737	1659	77	4.7%	87.3%	76.9%	67.1%	72.1%	62.1%
2022-23 SoyOil MT	41	485	-443	-91.5%	11.4%	60.3%	73.0%	42.7%	46.2%
2022-23 SoyMeal MT	7035	7481	-446	-6.0%	56.6%	61.0%	55.6%	54.1%	56.6%
2022-23 Corn mil bu	1009	1776	-767	-43.2%	52.4%	71.9%	78.9%	49.4%	61.5%
2022-23 Wheat mil bu	594	634	-40	-6.3%	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																						
31																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
8-Dec	108.1	48.1	8.2	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
15-Dec	27.0	29.8	25.5	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
22-Dec	25.9	19.3	-0.8	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
29-Dec	26.5	14.1	33.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
5-Jan	26.4	27.0	66.8	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
12-Jan	36.2	24.7	17.1	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
19-Jan	42.1	37.7	28.2	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
26-Jan	27.0	40.3	24.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
2-Feb																						
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	103.1
	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
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	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	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
	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	35																					
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
13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
8-Dec	-0.2	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
15-Dec	0.8	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
22-Dec	5.4	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
29-Dec	0.4	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
5-Jan	0.6	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
12-Jan	0.7	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
19-Jan	2.2	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
26-Jan	0.9	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
2-Feb																						
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	438.6
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	20.2
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	1143
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	38.4

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
31	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

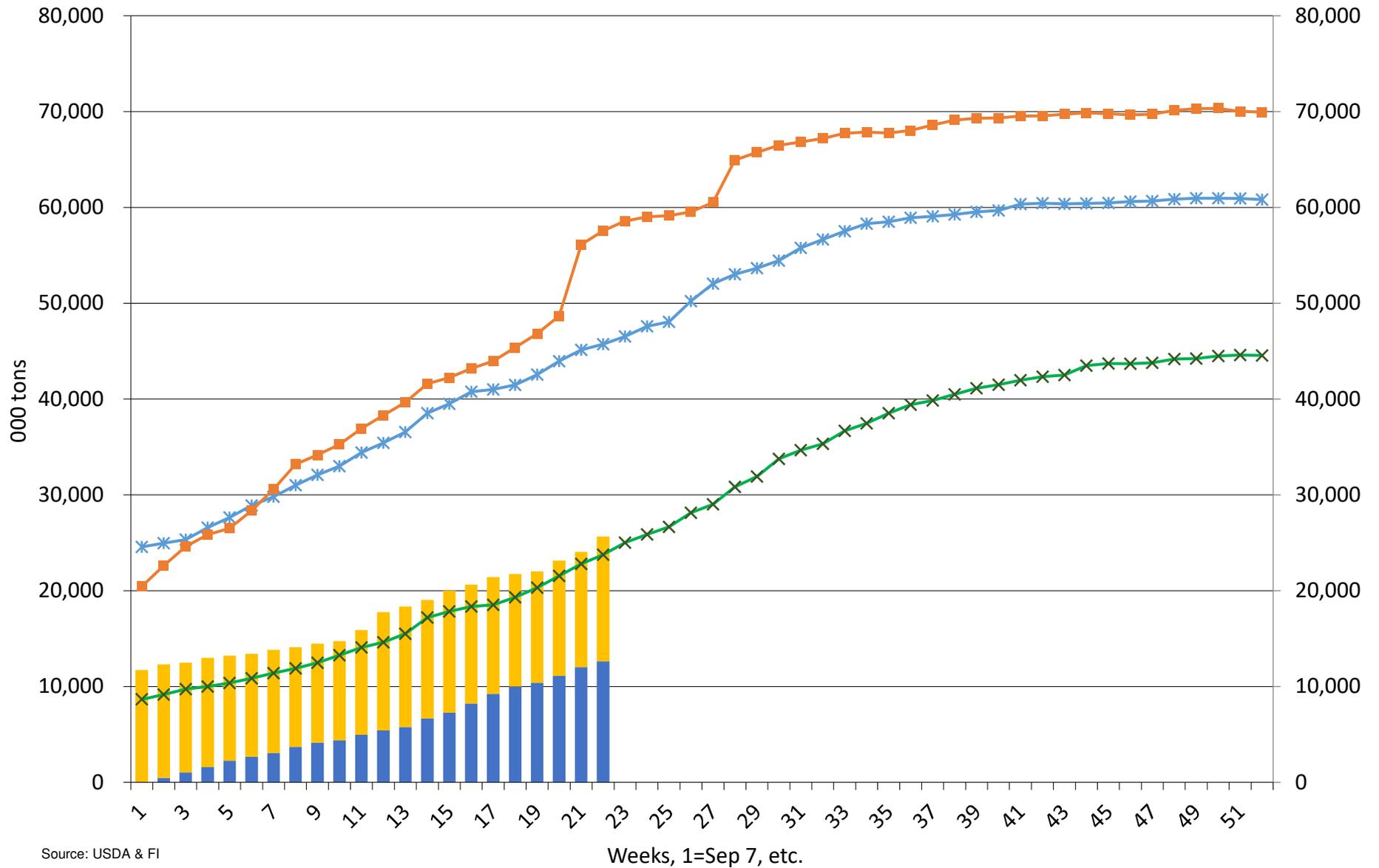
(million bushels)

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
Weeks remaining																		
18																		
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

Source: USDA and FI

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

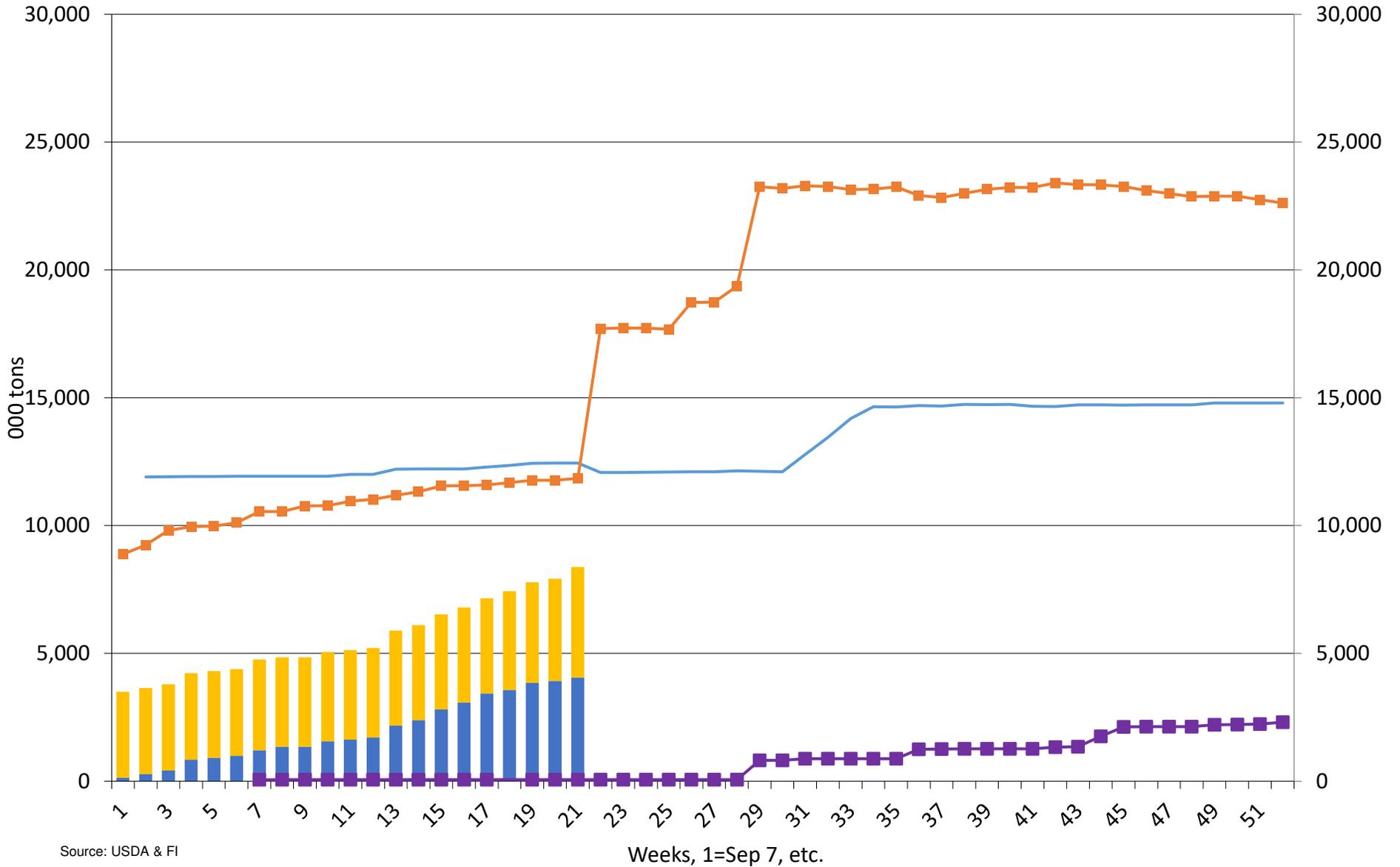


Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20

US Corn Current Crop-Year Commitments to China

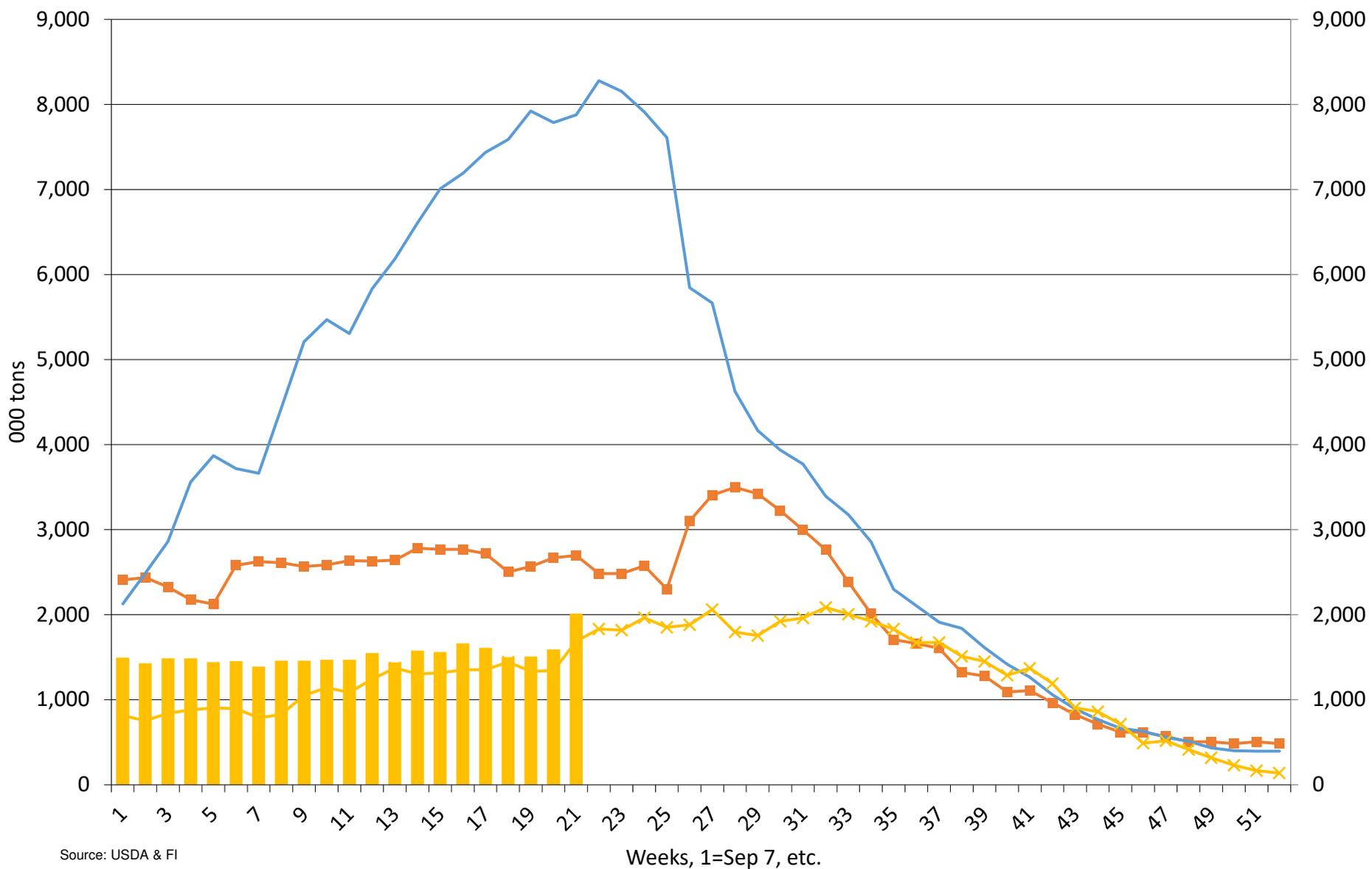
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 — 2021-22
 — 2020-21
 — 2019-20

US Corn Current Outstanding Sales for Unknown Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Outstanding Sales
 2021-22
 2020-21
 2021-20

Traditional Daily Estimate of Funds 1/27/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	279.4	177.2	(31.3)	157.8	44.3
1-Feb	1.0	(6.0)	(1.0)	1.0	(6.0)
2-Feb	(5.0)	6.0	1.0	4.0	1.0
3-Feb					
6-Feb					
7-Feb					
FI Est. of Futures Only	275.4	177.2	(31.3)	162.8	39.3
FI Est. Futures & Options	255.7	172.9	(36.8)	162.1	33.8
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	203.5	147.6	(73.8)	136.7	32.6
Latest CFTC F&O	201.8	146.3	(73.9)	135.5	36.0
FI Est. Managed Money F&O	200	168	(57)	149	36

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	355.3	128.6	98.6	NA	96.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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