



US economic data coupled with geopolitical headlines sent many US agriculture markets lower. Corn, wheat, and soybeans were lower. Nearby meal was higher from Argentina crop concerns. Soybean oil fell on product spreading. China openly stated they don't want to see an escalation in the Ukraine/Russia conflict and recommended a peace plan. Ukraine's president plans to meet with Chinese leaders.

Weekly Change % - Mar Positions

SOY	1529.00	1.75	0.1%
SBO	61.11	(0.40)	-0.7%
MEAL	497.10	6.00	1.2%
CORN	650.00	(27.75)	-4.1%
CHI W	708.25	(57.25)	-7.5%
KC W	841.75	(64.75)	-7.1%
MN W	884.75	(45.50)	-4.9%
OATS	379.00	15.25	4.2%

Weather

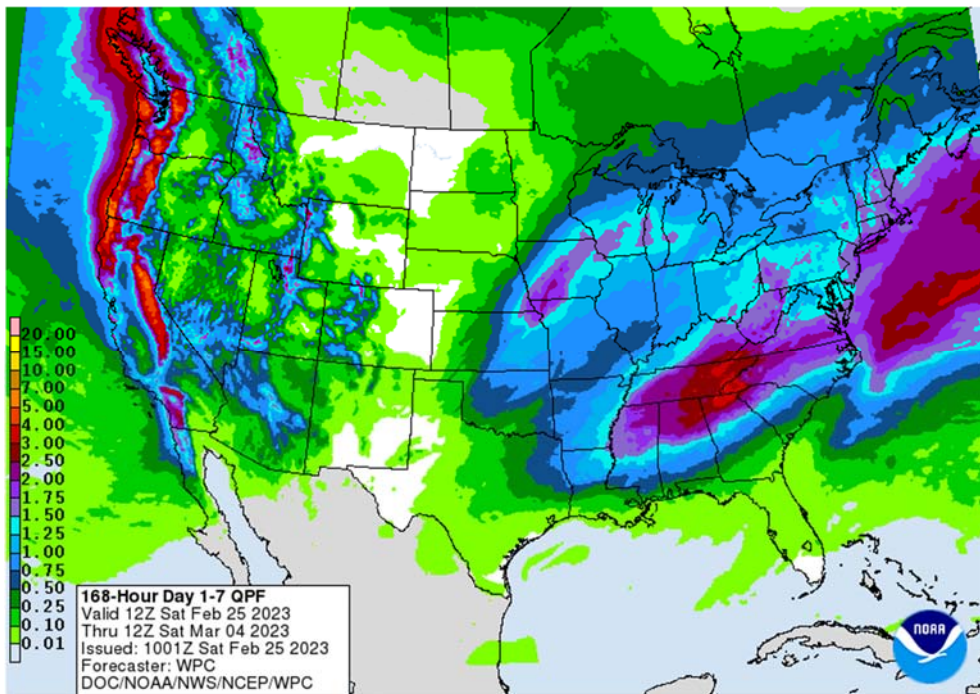
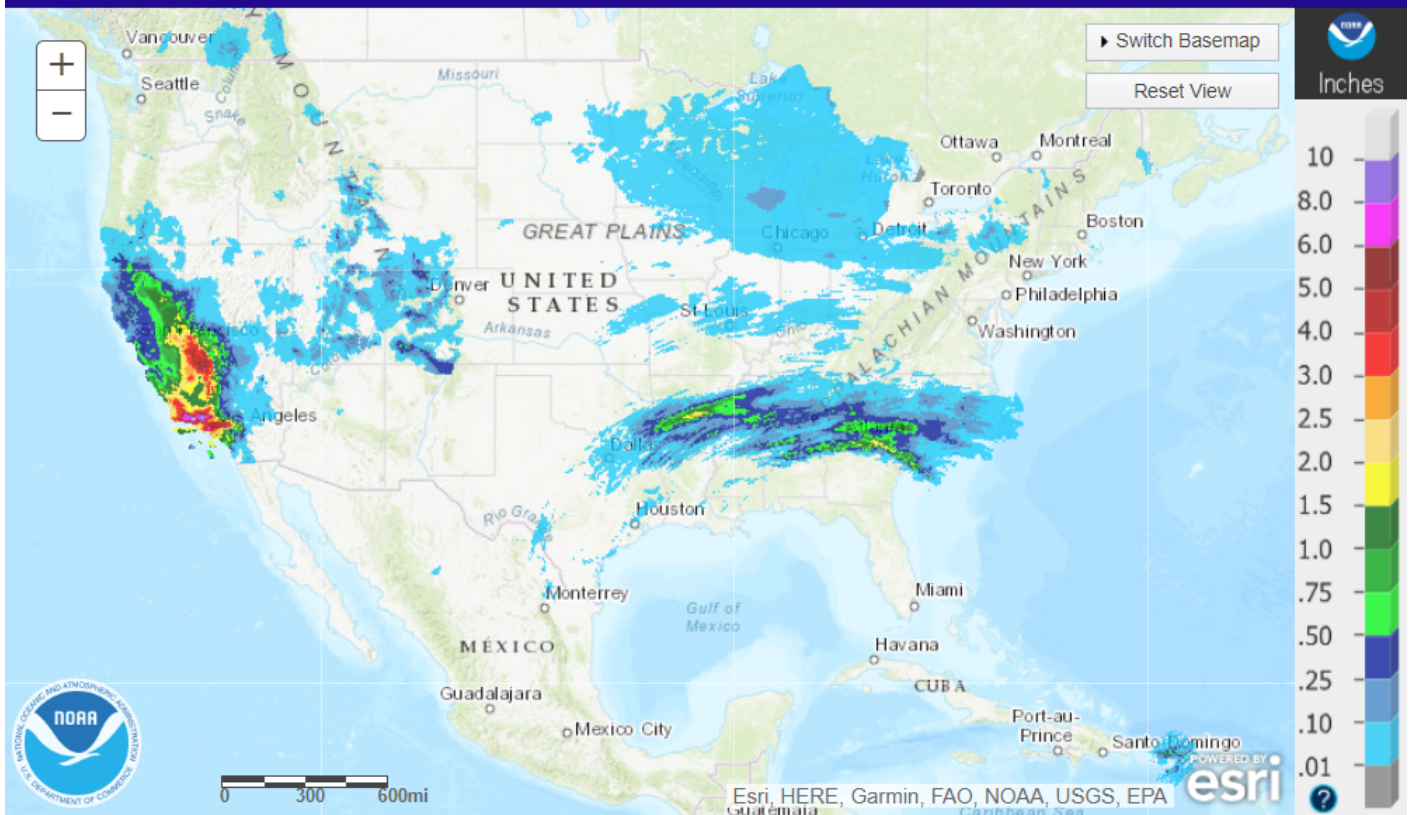
Argentina's (Friday) morning weather forecast turned slightly negative this morning. Some rain will fall across eastern Cordoba, Santa Fe, Entre Rios, and southeast Buenos Aires today, before drying down through Monday. Some rain is expected next week but more is needed to improve declining crop conditions. Brazil will continue to see rain well into next week, slowing harvesting progress for some central areas. The US Midwest will see precipitation Sunday into Monday after a coast-to-coast winter storm dumped widespread precipitation bias northern US over the past three days.

Displaying Current 1-Day Observed Precipitation
Valid on: February 25, 2023 12:00 UTC

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What is UTC time? Map Help

Find address or location



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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 24, 2023

- No changes in Brazil's forecast were noted overnight
 - Brazil will continue too wet in Parana, Sao Paulo, portions of Mato Grosso do Sul and southernmost Minas Gerais
 - Mato Grosso weather will not be wet enough to seriously disrupt soybean harvesting or Safrinha corn planting, although some occasional rain will keep the planting pace a little slow at times
- **Argentina's** central and southern crop areas will be dry into Wednesday of next week and then there is **a chance for rain during the latter part of next week and into the following weekend**
 - **No drought busting rain is expected**, but there will be opportunity for relief from dryness in some central crop areas
 - Northern Argentina will see periodic rainfall over the next couple of weeks offering the best environment for crop improvements.
- North America temperatures will continue cold in Canada's Prairies and in the western United States over the next couple of weeks
- Unusually warm temperatures have been occurring and will continue to occur in the southern U.S. Plains, Delta and southeastern states for another week to ten days bringing winter crops out of dormancy and stimulating some significant growth
- Western U.S. hard red winter wheat areas will miss significant rain for a while longer
- Recent cold weather in the northern and west-central high U.S. Plains has not induced permanent crop damage due to snow cover even though some of the snow cover was minimal in northwestern Kansas
- Southwestern Europe will be cooler than usual into next week while the remainder of Europe and Asia will continue warmer than usual
- Eastern China will continue to dry down for a while longer; including some rapeseed and wheat areas, although neither crop will be negatively impacted
 - Greater rain will be needed later in March and April to ensure the best crop development
- India rainfall is still advertised to be minimal over the next ten days with temperatures near to slightly above normal
 - The environment will not be ideal for the best yields, but irrigated crops should perform normally
- Southern Europe and northern Africa will experience greater rainfall potentials during the next couple of weeks which may bring some relief to dryness for some areas
- Tropical Cyclone Freddy will produce significant rain in Mozambique today and Saturday

Source: World Weather and FI

Bloomberg Ag calendar

Friday, Feb. 24:

- The USDA's Agricultural Outlook Forum, Arlington, day 2
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- ICE Futures Europe weekly commitments of traders report
- **CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm**
"Staff will begin with the CoT report that was originally scheduled to be published on Friday, February 3, 2023. Thereafter, staff intends to sequentially issue the missed CoT reports in an expedited manner, subject to reporting firms submitting accurate and complete data.
<https://www.cftc.gov/PressRoom/PressReleases/8662-23>
- FranceAgriMer's weekly crop conditions reports
- **US cattle on feed, 3pm**

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- US cold storage data for beef, pork and poultry, 3pm

Monday, Feb. 27:

- USDA export inspections - corn, soybeans, wheat, 11am
- Dubai Sugar Conference, day 1
- EARNINGS: Olam, FGV

Tuesday, Feb. 28:

- Dubai Sugar Conference, day 2
- EU weekly grain, oilseed import and export data
- US agricultural prices paid, received, 3pm
- Malaysia's Feb. palm oil export data
- Vietnam coffee, rice and rubber export data
- EARNINGS: Golden Agri

Wednesday, March 1:

- Dubai Sugar Conference, day 3
- EIA weekly US ethanol inventories, production, 10:30am
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Global Grain and Animal Feed Asia 2023, Singapore, day 1

Thursday, March 2:

- Dubai Sugar Conference, day 4
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Global Grain and Animal Feed Asia 2023, day 2

Friday, March 3:

- FAO World Food Price Index, grains report
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop conditions reports
- Global Grain and Animal Feed Asia 2023, day 3

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0	302	0
Soybean Meal	0	0	0
Soybean Oil	0-150	467	0
Corn	NA	0	0
Oats	NA	0	0
Chi. Wheat	50-400	2,587	0
KC Wheat	0-100	152	0
Rice	150-400	637	0
Ethanol	0	0	0
MN Wheat	0-50		

Source: CBOT, Reuters and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	13.7	18.2
CORN	21 to 29	24.5	51.8
SOYBEANS	53 to 62	58.0	33.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	373.4	495.1
CORN	525 to 725	622.8	1315.2
SOYBEANS	1,450 to 1,700	1,578.1	897.7

Source: USDA & FI

USDA export sales were within expectations for soybeans but poor for the products, within expectations for corn and within wheat.

USDA US Export Sales Results in 000 Metric Tons

		Actual 2/16/2023	Trade Estimates* 2/16/2023	Last Week Last Week	Year Ago 2/17/2022
Beans	2022-23	544.9	300-850	2022-23 512.8	1232.5
	NC	11.7	0-300	NC 259.1	866.5
Meal	2022-23	65.6	150-300	Sales 270.9	Sales 231.9
	NC	0.0		NC 25.0	
	Shipments	250.9	NA	Shipments 204.8	Shipments 361.6
Oil	2022-23	(0.7)	0-10	Sales 8.3	Sales 35.5
	NC	0.0		NC 0.0	
	Shipments	5.5	NA	Shipments 0.5	Shipments 27.5
Corn	2022-23	823.2	500-1300	2022-23 1024.6	1041.0
	NC	25.6	0-100	NC 100.0	117.4
Wheat	2022-23	338.8	150-500	2022-23 209.9	516.9
	NC	80.0	0-150	NC 23.0	169.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1785	1812	-27	-1.5%	89.7%	84.0%	68.4%	75.4%	80.4%
2022-23	SoyOil MT	51	558	-507	-90.9%	16.1%	69.4%	74.8%	53.1%	56.7%
2022-23	SoyMeal MT	7553	8233	-680	-8.3%	60.8%	67.1%	62.7%	59.0%	68.6%
2022-23	Corn mil bu	1128	1873	-745	-39.8%	58.6%	75.8%	83.1%	56.3%	75.4%
2022-23	Wheat mil bu	619	661	-42	-6.3%	79.9%	82.6%	87.1%	85.8%	86.1%

Source: Futures International and USDA

Macros

Traders Now Fully Price In 50Bps Of BoE Hikes By May

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US PCE Deflator (M/M) Jan: 0.6% (est 0.5%; prev 0.1%)
 US PCE Deflator (Y/Y) Jan: 5.4% (est 5.0%; prev 5.0%)
 US PCE Core Deflator (M/M) Jan: 0.6% (est 0.4%; prev 0.3%)
 US PCE Core Deflator (Y/Y) Jan: 4.7% (est 4.3%; prev 4.4%)
 US Personal Income Jan: 0.6% (est 1.0%; prevR 0.3%)
 US Personal Spending Jan: 1.8% (est 1.4%; prevR -0.1%)
 US Real Personal Spending Jan: 1.1% (est 1.1%; prev -0.3%)

Commitment of traders as of January 31

Traditional Daily Estimate of Funds 1/31/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	296.8	178.4	(40.1)	157.8	31.4
Estimated*	279.4	177.2	(31.3)	157.8	44.3
Difference	17.4	1.2	(8.8)	0.0	(12.9)

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

As of 1/31/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.4	23.2	8.0	(7.9)	8.3	7.1	0.8
Futures & Options Combined	18.8	30.8	7.4	(2.8)	13.1	7.3	0.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.7	27.6	6.1	(4.6)	9.6	8.3	1.1
Futures & Options Combined	18.1	29.2	5.4	(4.7)	10.3	8.2	1.1

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Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/21/23	296.8	184.4	(50.1)	166.8	28.4
22-Feb	(5.0)	(5.0)	(9.0)	(4.0)	1.0
23-Feb	(11.0)	(3.0)	1.0	0.0	(2.0)
24-Feb	(10.0)	(6.0)	(16.0)	2.0	(4.0)
27-Feb					
28-Feb					
FI Est. of Futures Only	270.8	170.4	(74.1)	164.8	23.4
FI Est. Futures & Options	250.4	173.7	(74.9)	163.4	23.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	141,657	18,972	354,826	-516	-421,624	-20,120
Soybeans	135,314	30,574	130,850	2,263	-220,387	-29,528
Soyoil	4,506	-2,273	101,241	4,991	-111,565	-2,309
CBOT wheat	-72,229	12,009	98,631	43	-26,003	-12,265
KCBT wheat	-12,119	7,315	46,414	1,183	-30,830	-7,947
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	219,924	18,127	215,543	744	-417,093	-21,161
Soybeans	175,504	29,242	72,824	1,456	-208,745	-28,938
Soymeal	140,943	5,440	76,694	2,480	-248,933	-6,501
Soyoil	31,224	-4,738	97,807	2,191	-134,580	1,042
CBOT wheat	-63,628	10,305	64,247	-846	-23,035	-12,418
KCBT wheat	1,339	8,172	35,525	876	-30,821	-7,664
MGEX wheat	-1,825	1,086	1,646	150	-1,987	-2,101
Total wheat	-64,114	19,563	101,418	180	-55,843	-22,183
Live cattle	87,833	10,977	44,084	-475	-134,032	-13,165
Feeder cattle	-2,474	3,075	2,418	-556	4,122	-1,618
Lean hogs	-7,865	-4,194	47,001	-289	-39,309	-858
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	56,485	626	-74,859	1,665	1,602,455	14,834
Soybeans	6,195	1,548	-45,778	-3,308	807,030	9,673
Soymeal	15,507	1,944	15,789	-3,364	477,982	7,609
Soyoil	-269	1,913	5,817	-409	461,965	19,000
CBOT wheat	22,814	2,746	-399	212	414,563	-5,107
KCBT wheat	-2,577	-833	-3,467	-551	202,955	6,767

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MGEX wheat	1,610	-209	556	1,074	60,605	1,989
Total wheat	21,847	1,704	-3,310	735	678,123	3,649
Live cattle	11,046	3,628	-8,930	-965	381,520	1,103
Feeder cattle	158	1,792	-4,224	-2,693	59,790	-3,353
Lean hogs	-1,782	3,224	1,955	2,118	289,404	5,869

Corn

- Corn futures ended lower, lowest since Mid-January (May position) on follow through selling and lack of fresh fundamental news. China indicated they don't want the Ukraine/Russia conflict to escalate. The recent winter storm across the central and upper Midwest dropped a good amount of precipitation, beneficial for soil moisture ahead of the US growing season. USDA export sales were within a range of trade estimates.
- South Korea was active buying corn but most of it may originate from South America.
- Funds were estimated net sellers of 10,000 corn contracts.

USDA Cattle on Feed reported showed inventories as of February 1 less than expected. At 95.8 percent from year ago to 12.199 million head, that was down from the 3.5 percent contraction the trade was looking for. Placements were 1.784 million, 89.2% of a year ago, 7.9 percentage points below expectations.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2022	Actual 2023	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Jan. 1 On Feed (Ending Inventory)	12,037	11,682	97.1%	NA	NA	NA
Placed on Feed during Jan	1,999	1,784	89.2%	97.1%	-7.9%	95.5-99.7%
Fed Cattle Marketed during Jan.	1,773	1,741	98.2%	103.9%	-5.7%	102.7-104.6%
Feb. 1 On Feed (Ending Inventory)	12,199	11,682	95.8%	96.5%	-0.7%	95.7-99.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- South Korea's KFA bought 63,000 tons of optional origin corn at an estimated \$334.45 a ton c&f for arrival around June 20.
- South Korea's FLC bought 65,000 tons of optional origin corn at an estimated \$334.49 a ton c&f for arrival around June 20.
- South Korea's MFG bought an estimated 50,000 tons of feed corn from South Africa at an estimated \$334.50/ton c&f for arrival around June 23 with shipment between May 5 and May 24.
- South Korea's NOFI group bought an estimated 69,000 tons of corn for arrival in South Korea around June 15 at \$334.49 a ton c&f for shipment sometime between late April through FH May shipment.

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Corn		Change	Oats		Change	Ethanol		Settle
MAR3	650.00	(10.25)	MAR3	379.00	7.75	FEB3	2.18	Spot DDGS IL
MAY3	649.25	(10.00)	MAY3	345.50	1.25	MAR3	2.16	NYM Chi. ETH
JUL3	638.75	(12.00)	JUL3	346.25	0.50	APR3	2.18	+ Corn
SEP3	590.75	(9.25)	SEP3	349.50	(1.25)	MAY3	2.18	Ethanol Crush
DEC3	576.25	(9.25)	DEC3	356.00	(1.50)	JUN3	2.18	1.81
MAR4	584.50	(8.75)	MAR4	360.25	(1.00)	JUL3	2.17	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAR3	2.34	869.25	2.25	MAR3	1.09	58.25	(19.75)	
JUL3	MAY3	2.32	859.25	(1.00)	MAY3	1.11	72.50	(18.75)	
AUG3	JUL3	2.31	837.75	0.00	JUL3	1.14	90.50	(15.00)	
NOV3	SEP3	2.33	783.25	(4.50)	SEP3	1.25	148.00	(17.00)	
JAN4	DEC3	2.39	802.75	(4.75)	DEC3	1.31	177.25	(16.50)	
MAY4	MAR4	2.34	782.50	(0.25)	MAR4	1.31	178.75	(16.00)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	Mch Price unch	
FEB	+77 / 80 h dn1/up1	JLY	+35 / 55 n	dn3/dn5	Toledo	-30 k unch
MCH	+78 / 82 h dn2/dn2	AUG	+90 / 100 u	up10/unch	Decatur	+28 k unch
APR	+82 / 85 k unch/dn1	SEP	+90 / 105 u	up10/up5	Dayton	+6 h unch
MAY	+81 / 85 k up1/up1	NOV	+100 / 120 z	up5/unch	Cedar Rapids	-12 k unch
JUNE	+78 / 88 n unch				Burns Harbor	+30 k unch

USD/ton:	Ukraine Odessa \$	200.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	288.2	289.4	290.6	290.1	288.1	BrgF MTCT FEB	325	unchanged	
China 2YC Maize Cif Dalian (DCE)	407.4	409.3	410.5	411.0	411.3	409.8	BrgF MTCT MAR	325	unchanged
Argentina Yellow Maize Fob UpRiver	-295.0	297.0	-	-	266.4	BrgF MTCT APR	325	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 02/22/23

May \$6.25-\$7.15

Soybeans

- CBOT soybeans fell on widespread commodity selling and positioning ahead of the weekend. May soybeans reach a one week low after a hitting multi month high on Wednesday. Poor Argentina crop conditions supported nearby meal prices. Soybean oil fell on product spreading. China plans to auction off soybean oil from state reserves next week. USDA export sales last week were slow for soybeans and poor for the products.
- Argentina crushed 1.9 million tons of soybeans during the month of January, down 24 percent from a year ago and well below 2.6 million tons crushed during December 2022.
- Argentina producers will launch a protest next week over taxes, exchange rates and financial support.
- Funds were net sellers of an estimated net 6,000 soybeans, bought 2,000 meal and sold 4,000 soybean oil.
- Brazil producers collected 30.3 percent of their soybean crop, down from 41.8 percent year earlier.
- Brazil's government will decide whether or not to raise their biodiesel mandate next month. It's currently at 10 percent, lowered from 13 percent a while back.
- Yesterday Egypt bought a combined 79,000 tons of vegetable oils.
- Malaysia May palm futures fell on Friday from profit taking.

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- AmSpec reported February 1-25 palm oil exports up 15.3 percent to 949,082 tons from 823,376 tons during January 1-25. ITS reported a 25.4 percent rise to 1.034 million tons from 824,373 tons during January 1-25.

Export Developments

- China plans to auction off 32,472 tons of soybean oil from state reserves on February 28.
- Turkey's state grain board TMO bought about 48,000 tons of crude sunflower oil for delivery March 13-April 13 and April 14-May 14. Prices ranged from \$1,159 to \$1,173.80.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR3	1529.00	(5.25)	MAR3	497.10	4.00	MAR3	61.11	(0.93)
MAY3	1519.25	(8.00)	MAY3	480.00	2.00	MAY3	61.22	(0.96)
JUL3	1508.50	(11.00)	JUL3	469.60	0.00	JUL3	60.81	(0.95)
AUG3	1476.50	(12.00)	AUG3	455.70	(1.20)	AUG3	60.11	(0.94)
SEP3	1406.00	(14.75)	SEP3	438.50	(2.50)	SEP3	59.36	(0.95)
NOV3	1374.00	(13.75)	OCT3	424.90	(3.20)	OCT3	58.52	(0.97)
JAN4	1379.00	(14.00)	DEC3	422.10	(3.30)	DEC3	58.08	(0.97)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-9.75	(2.75)	Mar-May	-17.10	(2.00)	Mar-May	0.11	(0.03)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAR3	236.83		MAR3 38.07%	\$ 13,044	1093.62	672.21			
MAY3	210.17		MAY3 38.94%	\$ 11,268	1056.00	673.42	EUR/USD	1.0546	
JUL3	193.53		JUL3 39.30%	\$ 10,474	1033.12	668.91	Brazil Real	5.2100	
AUG3	187.25		AUG3 39.74%	\$ 9,504	1002.54	661.21	Malaysia Bid	4.4330	
SEP3	211.66		SEP3 40.36%	\$ 8,234	964.70	652.96	China RMB	6.9545	
OCT3/NOV3	204.50		OCT3 40.78%	\$ 7,378	934.78	643.72	AUD	0.6725	
NOV3/DEC3	193.50		DEC3 40.76%	\$ 7,362	928.62	638.88	CME Bitcoin	23040	
JAN4	174.42		JAN4 40.94%	\$ 7,008	917.40	636.02	3M Libor	4.95343	
MAR4	157.13		MAR4 41.41%	\$ 6,176	894.74	632.39	Prime rate	7.7500	
MAY4	145.39		MAY4 41.70%	\$ 5,682	881.76	630.63			

US Soybean Complex Basis

FEB	+83 / 90 h dn1/up2				DECATUR	+17 k unch
MCH	+87 / 90 h up1/unch	IL SBM (truck)	H+13	2/21/2023	SIDNEY	+8 k unch
APR	+89 / 95 k unch	CIF Meal	H+55	2/21/2023	CHICAGO	-5 h unch
MAY	+84 / 90 k up1/unch	Oil FOB NOLA	550	2/17/2023	TOLEDO	-20 k unch
JUNE	+90 / 95 n up1/unch	Decatur Oil	350	2/17/2023	BRNS HRBR	-65 k unch
					C. RAPIDS	+30 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-3 / +5 h up10/up9	MCH	+8 / +25 h up3/up15	MCH	-1010 / -850 h dn10/up100
APR	-2 / +2 k up8/up1	APR	+5 / +12 k up10/up7	APR	-1200 / -1100 k unch
MAY	+8 / +15 k up3/up4	MAY	-5 / +3 k unch/dn2	MAY	-1250 / -1110 k unch/up10
JUNE	+37 / +10 n up12/up10	JUNE	-5 / +2 n unch/dn3	JUNE	-1280 / -1150 r dn30/up50
JULY	+7 / +47 n up7/up14	JULY	-5 / +2 n unch/dn3	JULY	-1250 / -1100 r dn20/up50
	Argentina meal (ST)	528	47.9	Argentina oil Spot fob	53.8 -7.47

Source: FI, DJ, Reuters & various trade sources

Updated 02/22/23

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Soybeans – May \$14.75-\$16.00
Soybean meal – May \$435-\$500
Soybean oil – May 58-66

Wheat

- US wheat futures fell sharply on ideas the Black Sea grain export deal will be extended and no indications Russia stepped up their offense on Ukraine on the first anniversary. Black Sea wheat remains cheapest origin in the world. Paris wheat hit a one month low.
- Funds were net sellers of an estimated net 16,000 Chicago wheat contracts.
- Traders are waiting for Black Sea grain export deal news. Negotiations should have already started. Expect prices to remain choppy until a decision has been finalized.
- France reported nearly all of the winter wheat crop was rated in good to excellent condition. 95 percent was reported G/E for winter wheat, up 2 point previous week and 92 percent two week prior.
- Paris May wheat was down 1.3% at 280.00 euros (\$295.60) a ton.
- China will auction off 140,000 tons of wheat from state reserves on March 1. USDA export sales is delayed until Friday.
- India so far sold 1.81 million tons of wheat in the open market.

Export Developments.

- Iraq bought an estimated 200,000 tons of milling wheat this week from Australia at \$428/ton c&f.
- Turkey seeks an estimated 790,000 tons of milling wheat on February 28 for March 8-April 7 and April 10-May 10 shipment.
- Jordan's state grain buyer seeks 120,000 tons of optional origin milling wheat on February 28 for shipment between Aug. 1-15 and Aug. 16-31.
- Jordan's state grain buyer seeks 120,000 tons of optional origin feed barley for shipment between June 1-15, June 16-30, and July 1-15.
- Taiwan seeks 48,975 tons of US milling wheat on March 1 for PNW shipment between April 19 and May 3. Wheat types sought include dark northern spring, hard red winter and white wheat.
- Turkey seeks 440,000 tons of feed barley on March 2.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAR3	708.25	(30.00)	MAR3	841.75	(20.00)	MAR3	885.50	(22.50)
MAY3	721.75	(28.75)	MAY3	835.25	(21.50)	MAY3	882.50	(21.50)
JUL3	729.25	(27.00)	JUL3	828.00	(23.00)	JUL3	877.50	(19.75)
SEP3	738.75	(26.25)	SEP3	830.50	(22.50)	SEP3	863.50	(18.75)
DEC3	753.50	(25.75)	DEC3	836.75	(22.25)	DEC3	869.75	(16.00)
MAR4	763.25	(24.75)	MAR4	836.00	(22.25)	MAR4	874.50	(13.25)
MAY4	763.50	(24.50)	MAY4	829.00	(21.50)	MAY4	868.00	(13.50)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MAR3	16.80	(0.010)	MAY3	17.03	0.015
			JUL3	17.30	0.010

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill
FEB +100 / 120 h unch			FEB +150 h unch		Toledo
MCH +100 / 120 h unch			MCH +152 h unch		PNW US Soft White 10.5% protein BID
APR +90 / 97 k unch			APR +158 k unch		PNW Feb
0-Jan			MAY +158 k unch		PNW Mar
0-Jan					PNW Apr
					PNW May

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	280.00	(4.25)	28,162	(3,942)	US SRW FOB	\$306.10	\$11.00
MAY3	280.50	(3.25)	161,234	5,157	US HRW FOB	\$380.90	\$7.30
SEP3	275.50	(3.00)	78,905	485	Rouen FOB 11%	\$298.45	(\$1.25)
DEC3	277.00	(2.75)	69,476	424	Russia FOB 12%	\$301.50	(\$0.50)
EUR	1.0546				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/25/23

Chicago – May \$6.90-\$8.00

KC – May \$7.50-\$9.25

MN – May \$8.00-\$10.00

U.S. EXPORT SALES FOR WEEK ENDING 2/16/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		

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	THOUSAND METRIC TONS							
WHEAT								
HRW	83.9	756.9	1,869.7	74.5	3,835.5	5,367.0	0.0	101.3
SRW	53.4	632.5	641.7	29.3	2,013.5	2,001.1	26.0	183.1
HRS	120.9	1,055.9	1,050.6	116.4	4,013.6	3,722.2	0.0	49.8
WHITE	80.0	1,035.5	618.3	102.1	3,194.3	2,541.7	19.0	42.4
DURUM	0.7	68.6	19.8	15.8	244.5	149.9	35.0	36.9
TOTAL	338.8	3,549.3	4,200.1	338.0	13,301.3	13,782.0	80.0	413.5
BARLEY	0.3	3.9	13.8	0.8	8.0	14.7	0.0	0.0
CORN	823.2	14,276.5	23,354.5	687.4	14,363.4	24,218.9	25.5	1,562.7
SORGHUM	102.8	634.0	3,923.0	71.3	366.0	2,642.5	0.0	0.0
SOYBEANS	544.9	7,728.7	9,284.1	1,739.7	40,849.6	40,025.3	11.7	1,173.8
SOY MEAL	65.6	2,899.4	3,188.1	250.9	4,653.8	5,044.9	0.0	78.4
SOY OIL	-0.8	19.8	179.5	5.5	31.1	379.0	0.0	0.6
RICE								
L G RGH	17.6	164.6	272.3	3.9	308.8	815.8	0.0	0.0
M S RGH	0.0	32.1	9.0	1.0	18.3	4.6	0.0	0.0
L G BRN	0.0	3.3	19.3	0.5	12.9	30.1	0.0	0.0
M&S BR	0.1	35.8	44.1	0.1	8.6	41.5	0.0	0.0
L G MLD	0.7	127.9	83.6	14.9	367.8	494.0	0.0	0.0
M S MLD	13.8	142.1	168.1	1.9	146.2	234.0	0.0	0.0
TOTAL	32.2	505.7	596.5	22.2	862.5	1,620.0	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	425.3	5,179.1	7,732.7	193.6	5,179.2	4,848.9	11.9	1,297.1
PIMA	1.4	41.1	184.5	3.9	93.9	223.3	0.0	3.5

Export Sales Highlights

This summary is based on reports from exporters for the period February 10-16, 2023.

Wheat: Net sales of 338,800 metric tons (MT) for 2022/2023 were up 62 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for the Philippines (105,000 MT), Mexico (69,000 MT, including decreases of 200 MT), China (68,300 MT, including 65,000 MT switched from unknown destinations), Vietnam (36,000 MT), and Thailand (30,400 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (46,100 MT). Net sales of 80,000 MT for 2023/2024 were reported for unknown destinations (35,000 MT), Nigeria (26,000 MT), and Thailand (19,000 MT). Exports of 338,000 MT were down 32 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to China (68,300 MT), Japan (64,000 MT), Thailand (56,900 MT), Mexico (55,300 MT), and Taiwan (51,500 MT).

Corn: Net sales of 823,200 MT for 2022/2023 were down 20 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Japan (312,000 MT, including 137,000 MT switched from unknown destinations and decreases of 96,000 MT), Mexico (289,600 MT, including decreases of 2,400 MT), Taiwan (77,500 MT, including 70,000 MT switched from China), Colombia (73,200 MT, including decreases of 8,400 MT), and Venezuela (50,000 MT), were offset by reductions for China (69,900 MT) and Italy (35,000 MT). Net sales of 25,500 MT for 2023/2024 were reported for El Salvador (22,500 MT) and unknown destinations (3,000 MT). Exports of 687,400 MT were up 3 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (272,300 MT), Japan (137,000 MT), Taiwan (83,600 MT), Guatemala (63,200 MT), and Colombia (36,700 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 100,000 MT, all South Korea.

Barley: Total net sales of 300 MT for 2022/2023 were for Japan. Exports of 800 MT were to Japan.

Sorghum: Net sales of 102,800 MT for 2022/2023 were down 9 percent from the previous week, but up 18 percent from the prior 4-week average. Increases reported for China (115,800 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (13,000 MT). Exports of 71,300 MT were up noticeably from the previous week and from the prior 4-week average. The destination was primarily to China (70,800 MT).

Rice: Net sales of 32,200 MT for 2022/2023 were down 46 percent from the previous week and from the prior 4-week average. Increases primarily for Honduras (18,600 MT), Japan (13,000 MT), Canada (700 MT, including decreases of 100 MT), Mexico (600 MT, including decreases of 300 MT), and the Bahamas (200 MT), were offset by reductions for Guatemala (900 MT), Saudi Arabia (300 MT), and El Salvador (100 MT). Exports of 22,200 MT were down 64 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Haiti (12,000 MT), Mexico (5,900 MT), Canada (2,500 MT), Saudi Arabia (700 MT), and Jordan (300 MT).

Soybeans: Net sales of 544,900 MT for 2022/2023 were up 20 percent from the previous week, but down 18 percent from the prior 4-week average. Increases primarily for China (176,200 MT, including 119,800 MT switched from unknown destinations, decreases of 3,100 MT, and 21,000 MT - late), Egypt (142,300 MT, including 50,000 MT switched from unknown destinations), the Netherlands (125,200 MT, including 128,000 MT switched from unknown destinations and decreases of 5,600 MT), Germany (124,300 MT, including 66,000 MT switched from unknown destinations), and Indonesia (81,400 MT, including 55,000 MT switched from unknown destinations, decreases of 500 MT, and 6,800 MT - late), were offset by reductions primarily for unknown destinations (311,300 MT). Total net sales of 11,700 MT for 2023/2024 were for Japan. Exports of 1,739,700 MT were down 6 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (1,057,800 MT, including 16,000 MT - late), the Netherlands (125,200 MT), Germany (124,300 MT), Egypt (90,300 MT), and Indonesia (84,800 MT, including 6,800 MT - late).

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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 of 1,600 MT are for Canada (1,500 MT) and Taiwan (100 MT).

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 56,678 MT for week ending February 9th. The correct destination for this shipment is Germany.

Late Reporting: For 2022/2023, net sales totaling 65,800 MT of soybeans were reported late for China (21,000 MT), Malaysia (12,100 MT), Thailand (10,900 MT), Taiwan (9,500 MT), Indonesia (6,800 MT), Vietnam (3,700 MT), and the Philippines (1,800 MT). Exports of 48,000 MT were late to China (16,000 MT), Malaysia (10,100 MT), Indonesia (6,800 MT), Taiwan (5,000 MT), Thailand (4,900 MT), Vietnam (3,500 MT), and the Philippines (1,700 MT).

Soybean Cake and Meal: Net sales of 65,600 MT for 2022/2023 were down 76 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Colombia (21,400 MT, including decreases of 16,400 MT), Honduras (11,200 MT, including decreases of 13,700 MT), the Dominican Republic (10,500 MT), Mexico (6,500 MT), and Trinidad and Tobago (4,000 MT), were offset by reductions for Guatemala (100 MT) and Taiwan (100 MT). Exports of 250,900 MT were up 23 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,600 MT), Saudi Arabia (46,100 MT), Mexico (34,000 MT), Ecuador (32,300 MT), and the Dominican Republic (31,500 MT).

Soybean Oil: Total net sales reductions of 800 MT for 2022/2023 were down noticeably from the previous week and from the prior 4-week average. The destination was for Canada. Exports of 5,500 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to Colombia (5,000 MT) and Canada (500 MT).

Cotton: Net sales of 425,300 RB for 2022/2023--a marketing-year high--were up 96 percent from the previous week and 97 percent from the prior 4-week average. Increases primarily for Vietnam (131,200 RB, including 1,900 RB switched from South Korea and 1,200 RB switched from Japan), Pakistan (95,600 RB), Turkey (79,600 RB, including decreases of 6,800 RB), China (46,200 RB, including decreases of 18,100 RB), and Indonesia (19,200 RB, including 1,300 RB switched from China and 500 RB switched from Japan), were offset by reductions primarily for Colombia (1,300 RB). Net sales of 11,900 RB for 2023/2024 were reported for Turkey (6,600 RB), Thailand (4,000 RB), and Colombia (1,300 RB). Exports of 193,600 RB were up 4 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Pakistan (54,300 RB), China (44,000 RB), Vietnam (28,200 RB), Mexico (17,100 RB), and Turkey (15,700 RB). Net sales of Pima totaling 1,400 RB for 2022/2023 were down 31 percent from the previous week and 30 percent from the prior 4-week average. Increases were reported for Pakistan (700 RB), Thailand (400 RB), Indonesia (200 RB), and Malaysia (100 RB). Exports of 3,900 RB were down 43 percent from the previous week and 31 percent from the prior 4-week average. The destinations were to China (2,200 RB), Vietnam (700 RB), India (400 RB), Pakistan (400 RB), and Bangladesh (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 18,800 RB were to China (8,900 RB), Vietnam (6,700 RB), and Turkey (3,100 RB). Exports for own account totaling 21,700 RB primarily to China (18,600 RB) and Turkey (2,300 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 97,000 RB are for China (56,100 RB), Vietnam (26,300 RB), Turkey (5,700 RB), Pakistan (5,000 RB), South Korea (2,400 RB), and India (1,500 RB).

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Hides and Skins: Net sales of 364,800 pieces for 2023 were down 45 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for China (244,400 whole cattle hides, including decreases of 19,000 pieces), South Korea (37,300 whole cattle hides, including decreases of 2,600 pieces), Mexico (34,200 whole cattle hides, including decreases of 4,300 pieces), Italy (16,200 whole cattle hides, including decreases of 300 pieces), and Thailand (15,800 whole cattle hides, including decreases of 800 pieces), were offset by reductions for Brazil (200 pieces). In addition, total net sales reductions of 200 kip skins were for Canada. Exports of 453,100 pieces were down 2 percent from the previous week and 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (302,800 pieces), Mexico (54,000 pieces), South Korea (51,200 pieces), Brazil (17,200 pieces), and Thailand (9,000 pieces). In addition, exports of 1,300 kip skins were to Canada.

Net sales of 102,500 wet blues for 2023 were up 4 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Vietnam (42,100 unsplit, including decreases of 100 unsplit), China (28,500 unsplit), Italy (12,400 unsplit, including decreases of 100 unsplit), Thailand (10,700 unsplit), and Taiwan (4,600 unsplit), were offset by reductions for Brazil (100 grain splits). Exports of 166,900 wet blues were up 12 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Italy (54,500 unsplit and 1,900 grain splits), China (41,500 unsplit), Vietnam (22,600 unsplit), Thailand (15,400 unsplit), and Hong Kong (13,000 unsplit). Net sales of 1,500 splits reported for Vietnam (3,000 pounds) and Hong Kong (2,700 pounds), were offset by reductions for South Korea (4,200 pounds). Exports of 42,300 pounds were to Hong Kong.

Beef: Net sales of 15,400 MT for 2023 were down 45 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (4,300 MT, including decreases of 100 MT), South Korea (2,800 MT, including decreases of 400 MT), Japan (2,200 MT, including decreases of 600 MT), Taiwan (1,600 MT, including decreases of 100 MT), and Canada (1,200 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). Total net sales of 100 MT for 2024 were for Canada. Exports of 16,700 MT were unchanged from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (4,100 MT), China (3,400 MT), Mexico (1,500 MT), and Taiwan (900 MT).

Pork: Net sales of 51,900 MT for 2023 were up 16 percent from the previous week and 39 percent from the prior 4-week average. Increases were primarily for Mexico (25,000 MT, including decreases of 300 MT), China (12,100 MT, including decreases of 200 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (2,700 MT, including decreases of 600 MT), and Colombia (2,300 MT, including decrease of 100 MT). Exports of 29,200 MT were down 4 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (13,000 MT), Japan (3,300 MT), China (3,100 MT), South Korea (2,900 MT), and Canada (2,000 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 2/16/2023	Trade Estimates* 2/16/2023	Last Week Last Week	Year Ago 2/17/2022		
Beans	2022-23	544.9	300-850	2022-23	512.8	1232.5	
	NC	11.7	0-300	NC	259.1	866.5	
Meal	2022-23	65.6	150-300	Sales	270.9	Sales	231.9
	NC	0.0		NC	25.0		
	Shipments	250.9	NA	Shipments	204.8	Shipments	361.6
Oil	2022-23	(0.7)	0-10	Sales	8.3	Sales	35.5
	NC	0.0		NC	0.0		
	Shipments	5.5	NA	Shipments	0.5	Shipments	27.5
Corn	2022-23	823.2	500-1300	2022-23	1024.6	1041.0	
	NC	25.6	0-100	NC	100.0	117.4	
Wheat	2022-23	338.8	150-500	2022-23	209.9	516.9	
	NC	80.0	0-150	NC	23.0	169.2	

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/16/2023			ACTUAL This Week			2/9/2023 Last Week			2/17/2022 Year Ago			
Beans	22/23	600-850		22/23	544.9		22/23	512.8		21/22	1,232.5		
	n/c	0-100		23/24	11.7		23/24	259.1		22/23	866.5		
				Sales to China 176.2			Sales to China 283.6			Sales to China 291.5			
Meal	Shipped			Shipped			Shipped			Shipped			
	22/23	150-300	200-300	22/23	65.6		250.9	22/23	270.9	204.8	21/22	231.9	361.6
	n/c	0-25		n/c	0.0			n/c	25.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped			
	22/23	0-4	0-5	22/23	(0.7)		5.5	22/23	8.3	0.5	21/22	35.5	27.5
	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	1000-1300		22/23	823.2		22/23	1,024.6		21/22	1,041.0		
	n/c	0-100		23/24	25.6		23/24	100.0		22/23	117.4		
				Sales to China (69.9)			Sales to China 126.0			Sales to China 11.2			
Wheat	22/23	150-300		22/23	338.8		22/23	209.9		22/23	516.9		
	n/c	0-50		n/c	80.0		n/c	23.0		22/23	169.2		

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	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1785	1812	-27	-1.5%	89.7%	84.0%	68.4%	75.4%	80.4%
2022-23	SoyOil MT	51	558	-507	-90.9%	16.1%	69.4%	74.8%	53.1%	56.7%
2022-23	SoyMeal MT	7553	8233	-680	-8.3%	60.8%	67.1%	62.7%	59.0%	68.6%
2022-23	Corn mil bu	1128	1873	-745	-39.8%	58.6%	75.8%	83.1%	56.3%	75.4%
2022-23	Wheat mil bu	619	661	-42	-6.3%	79.9%	82.6%	87.1%	85.8%	86.1%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	808.0	690.0	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
28																						
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	16.9	58.6	16.8	23.7 NA		20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
9-Feb	18.8	50.0	3.6	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
16-Feb	20.0	45.3	9.8	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
23-Feb																						
2-Mar																						
9-Mar																						
16-Mar																						
23-Mar																						
30-Mar																						
Crop year to date sales	1785	1812	1550	1266	1409	1679	1913	1515	1718	1594	1268	1060	1436	1308	990	942	928	707	899	837	893	900
Average weekly sales																						
rate to reach proj total	7.4	12.4	25.7	14.8	12.3	16.3	9.1	15.3	4.4	1.6	1.7	10.9	2.3	6.9	10.4	7.8	6.8	8.4	7.1	1.8	5.4	5.9
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	89.7	84.0	68.4	75.4	80.4	78.7	88.3	78.0	93.3	97.3	96.3	77.7	95.7	87.2	77.4	81.3	83.1	75.2	81.9	94.4	85.5	84.6
Sold as of around Sep 1 %	40.6	32.0	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	3,550.5	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	
32	13-Oct	542.3	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	20-Oct	217.2	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	27-Oct	122.2	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	3-Nov	170.2	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	10-Nov	267.2	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	17-Nov	516.4	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	24-Nov	185.2	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	1-Dec	226.2	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	8-Dec	209.7	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	15-Dec	311.4	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	22-Dec	264.3	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	29-Dec	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	180.9
	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	4.7
	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	260.3
	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	142.8
	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	99.8
	2-Feb	181.7	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9	
	9-Feb	270.9	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	16-Feb	65.6	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	23-Feb																						
	2-Mar																						
	9-Mar																						
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	7553.2	8233.0	7784.4	7405.9	8365.5	7803.1	7460.4	7326.7	8854.3	7293.2	7351.6	4809.4	5585.5	7419.0	4128.2	4680.4	4540.2	3814.8	3775.1	3605.4	4135.5	5366.2	
Average weekly sales																							
***rate to reach proj total	153.0	126.7	145.1	161.5	120.1	154.2	95.6	110.4	95.3	99.9	87.5	126.5	83.3	84.9	112.4	116.3	108.2	109.4	90.5	34.0	41.6	45.4	
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	60.8	67.1	62.7	59.0	68.6	61.4	71.0	67.6	74.5	69.6	72.5	54.4	67.8	73.3	53.6	55.8	56.8	52.3	56.7	76.9	75.7	78.8	

***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	125.9	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	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	
32	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	2.0	4.1	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	9-Feb	8.3	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	16-Feb	-0.7	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	23-Feb																						
	2-Mar																						
	9-Mar																						
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	51.0	558.4	587.4	683.1	499.0	496.1	720.5	625.5	559.2	531.0	794.3	267.8	1099.7	1045.4	358.8	694.2	359.1	201.6	337.4	222.7	527.2	517.2	
Average weekly sales																							
rate to reach proj total	8.4	7.7	6.2	19.0	12.0	19.2	13.8	12.3	11.1	10.1	5.9	12.4	11.5	15.0	20.0	19.7	15.5	10.1	8.3	6.3	15.7	19.6	
Proj./Actual export total (MT)	318	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	16.1	69.4	74.8	53.1	56.7	44.8	62.1	61.5	61.2	62.4	80.9	40.3	75.0	68.6	36.1	52.6	42.2	38.5	56.2	52.4	51.4	45.3	

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																						
28																						
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	45.7	23.2	57.0	38.1 NA		77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
9-Feb	40.3	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
16-Feb	32.4	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
23-Feb																						
2-Mar																						
9-Mar																						
16-Mar																						
23-Mar																						
30-Mar																						
Crop year to date sales	1127.5	1872.9	2281.6	999.9	1557.2	1533.8	1679.9	1043.3	1369.9	1417.7	572.7	1214.6	1294.8	1229.7	1110.2	1968.9	1494.6	1246.1	1130.1	1277.3	943.1	1125.8
Average weekly sales																						
rate to reach proj total	28.6	21.5	16.7	27.9	18.3	32.5	22.0	30.8	17.8	18.0	5.6	11.8	19.4	26.9	26.5	16.8	22.6	31.9	24.7	22.4	23.1	28.0
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	58.6	75.8	83.1	56.3	75.4	62.9	73.2	54.9	73.4	73.8	78.4	78.7	70.6	62.1	60.0	80.8	70.3	58.4	62.2	67.2	59.4	59.1
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)

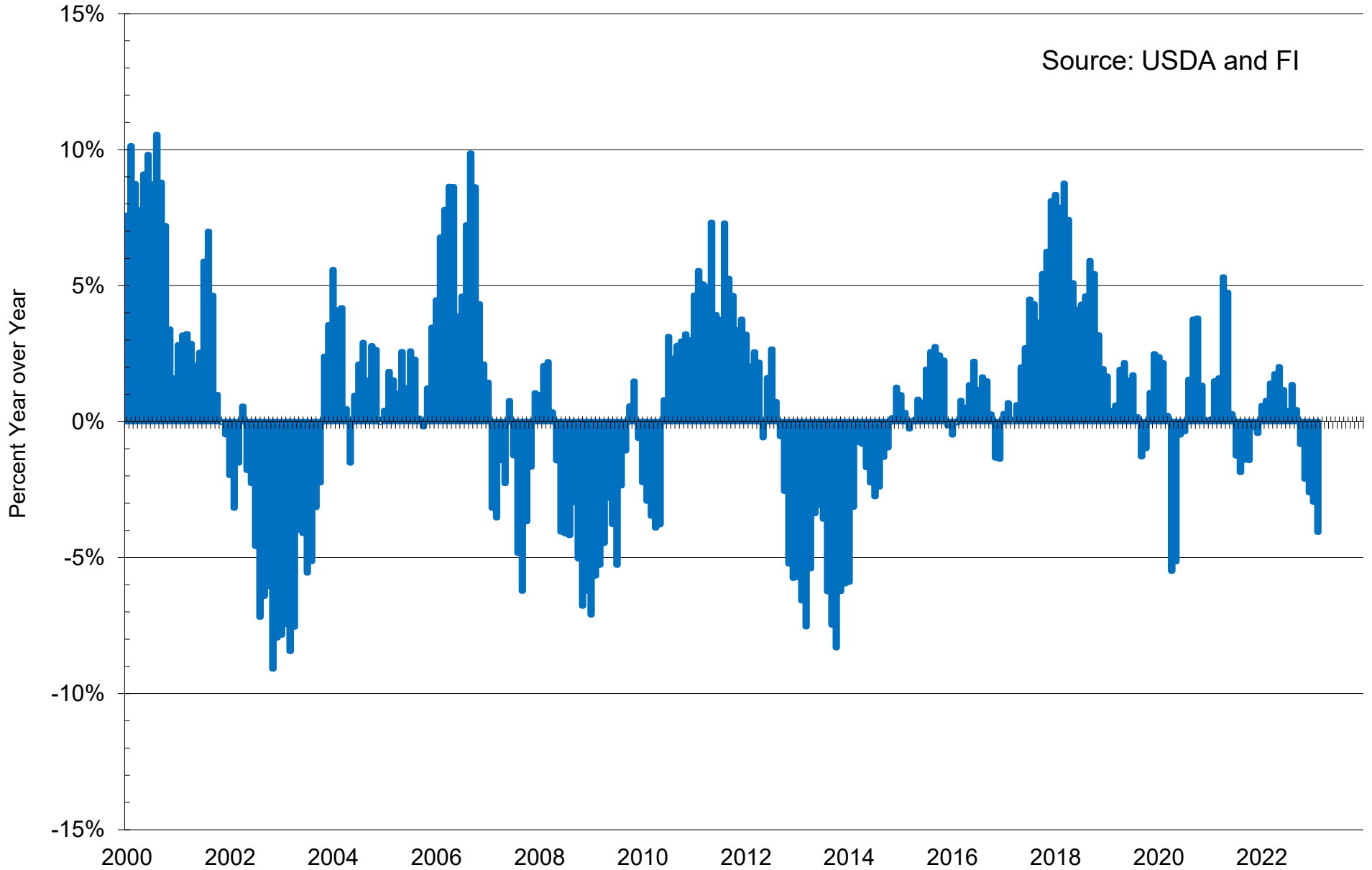
Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	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	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	
15	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	4.8	3.1	21.7	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	
9-Feb	7.7	4.3	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	
16-Feb	12.4	19.0	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	
23-Feb																			
2-Mar																			
9-Mar																			
16-Mar																			
23-Mar																			
30-Mar																			
Crop year to date sales	619.2	660.7	866.1	831.8	806.9	787.9	895.0	649.7	784.3	1031.8	833.1	878.2	1126.3	715.5	880.6	1161.2	748.8	849.2	
Average weekly sales																			
rate to reach proj total	10.5	9.4	8.6	9.2	8.8	7.9	10.5	8.6	5.4	9.7	12.0	11.6	11.0	11.0	9.0	6.9	10.7	10.4	
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	79.9	82.6	87.1	85.8	86.1	87.0	85.2	83.5	90.8	87.7	82.3	83.6	87.4	81.4	86.8	91.9	82.5	84.7	

Source: Futures International and USDA

U.S. CATTLE ON FEED

AS OF FIRST OF EACH MONTH

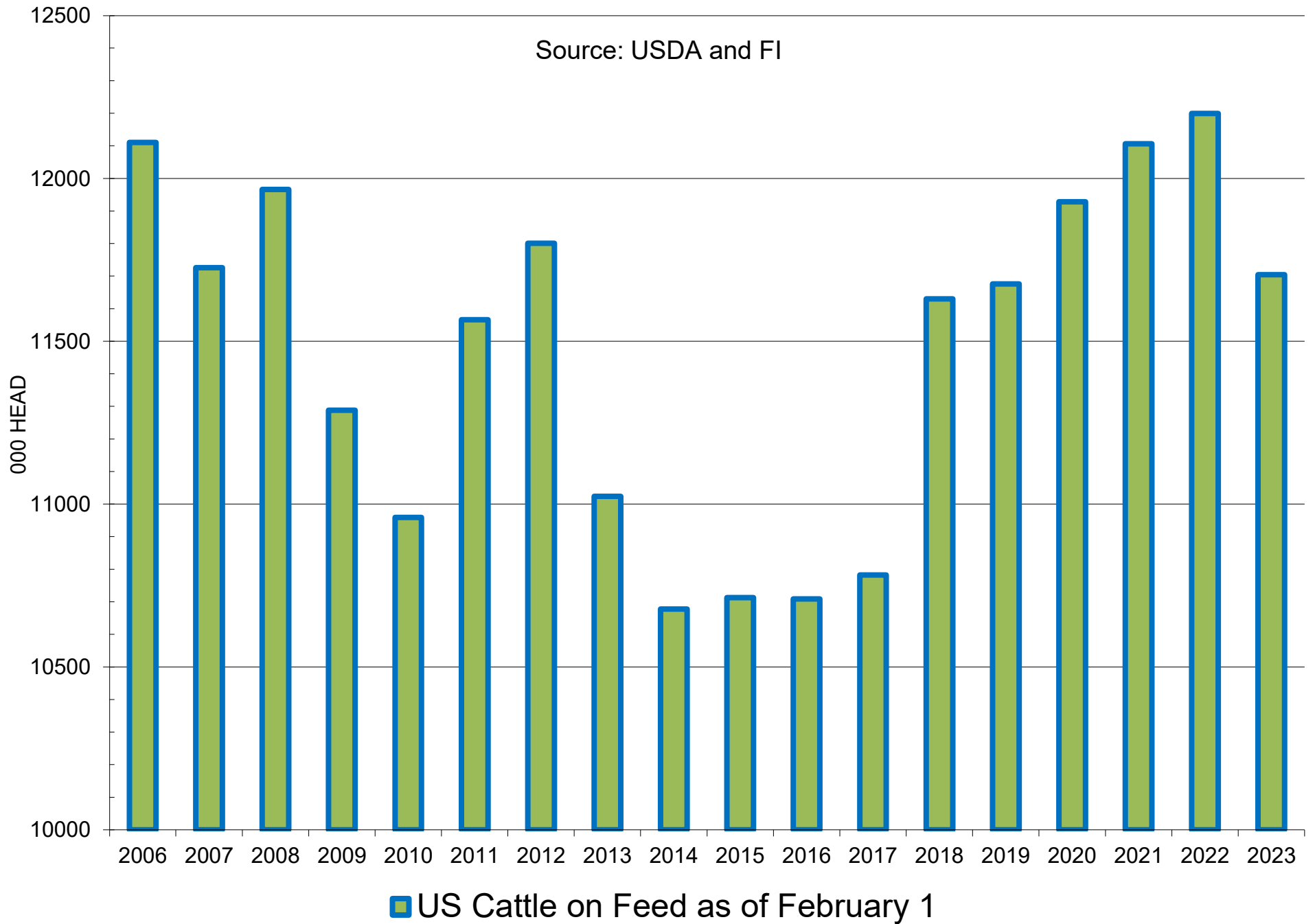
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

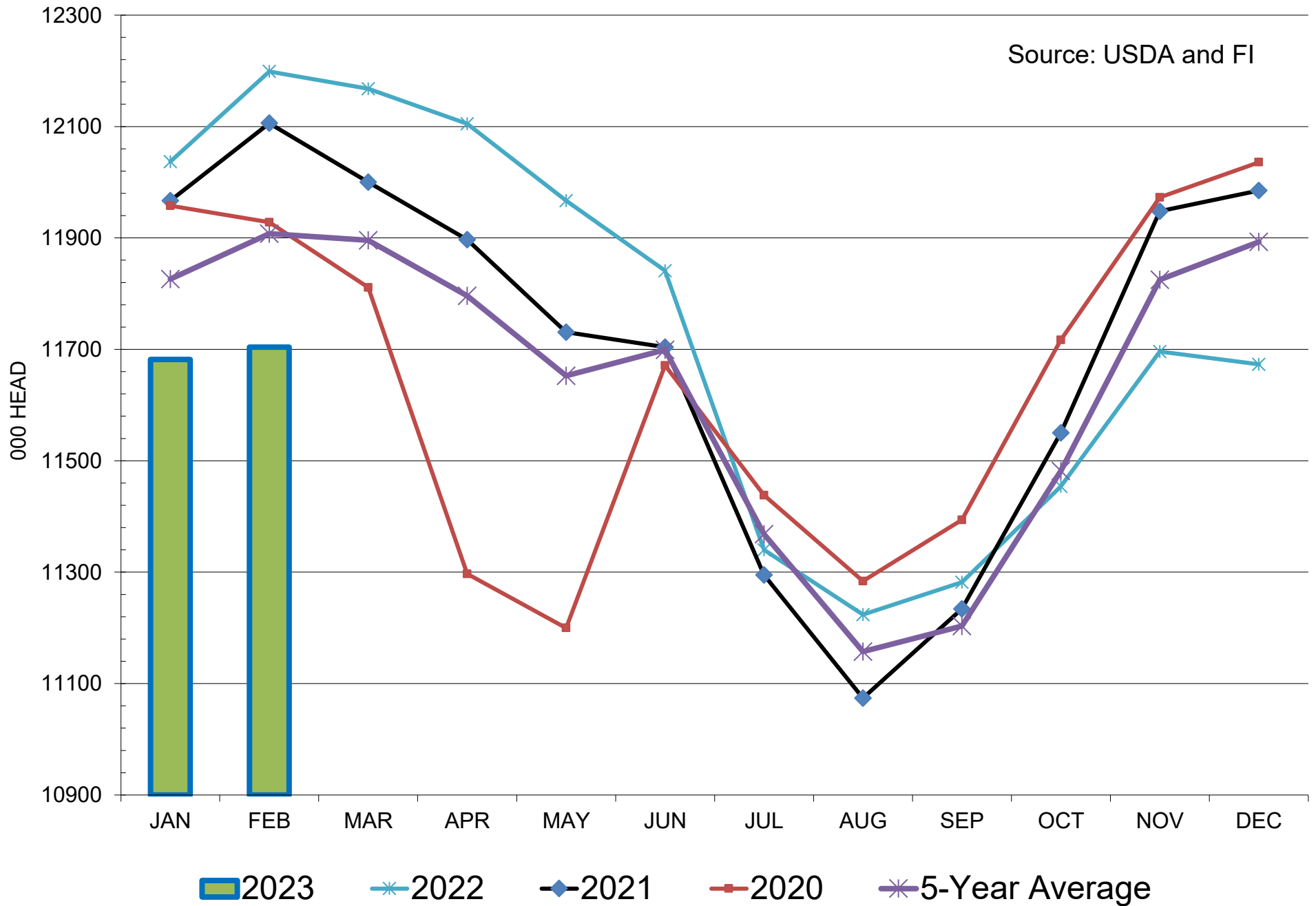
Source: USDA and FI



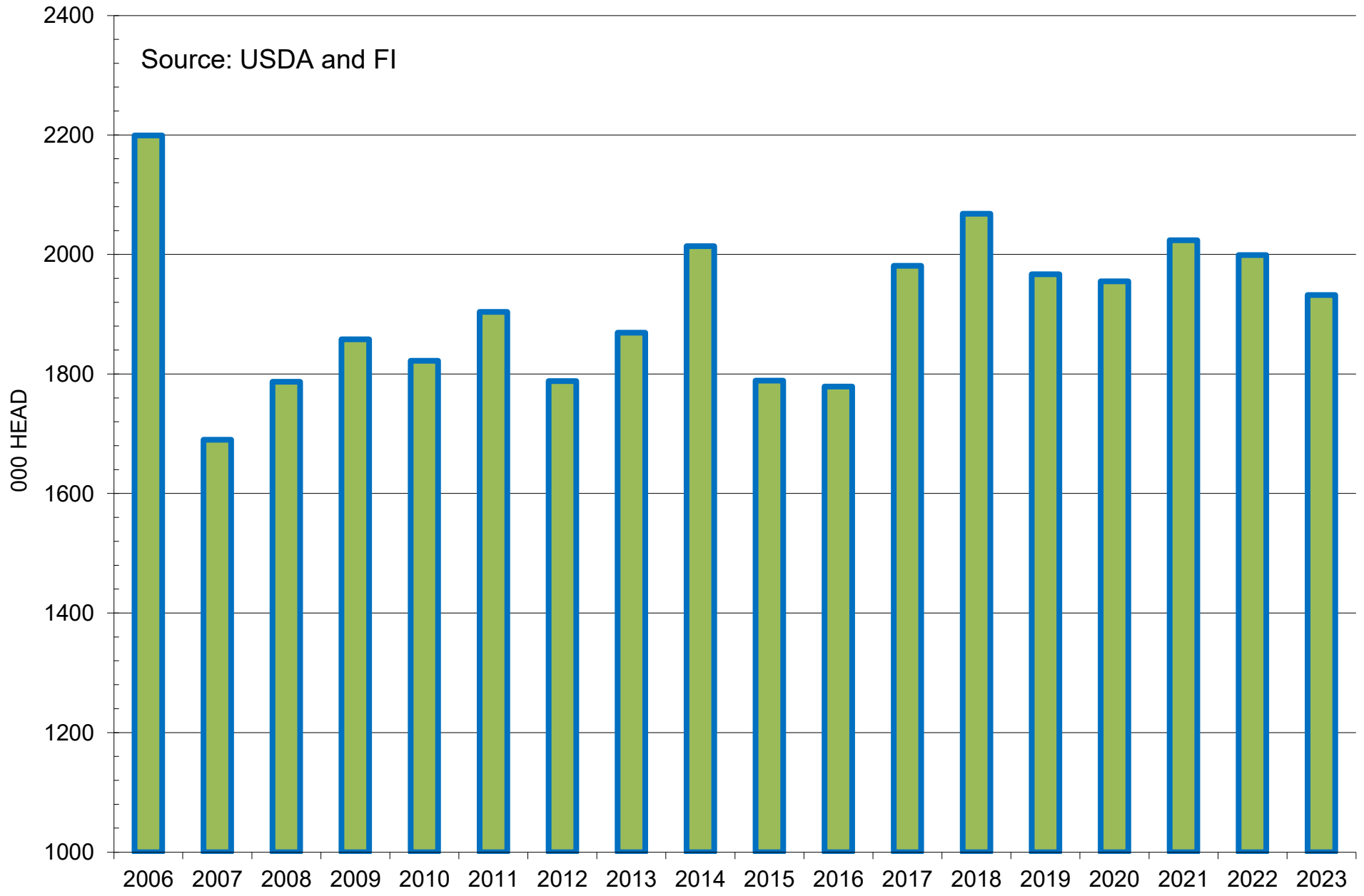
U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

Source: USDA and FI



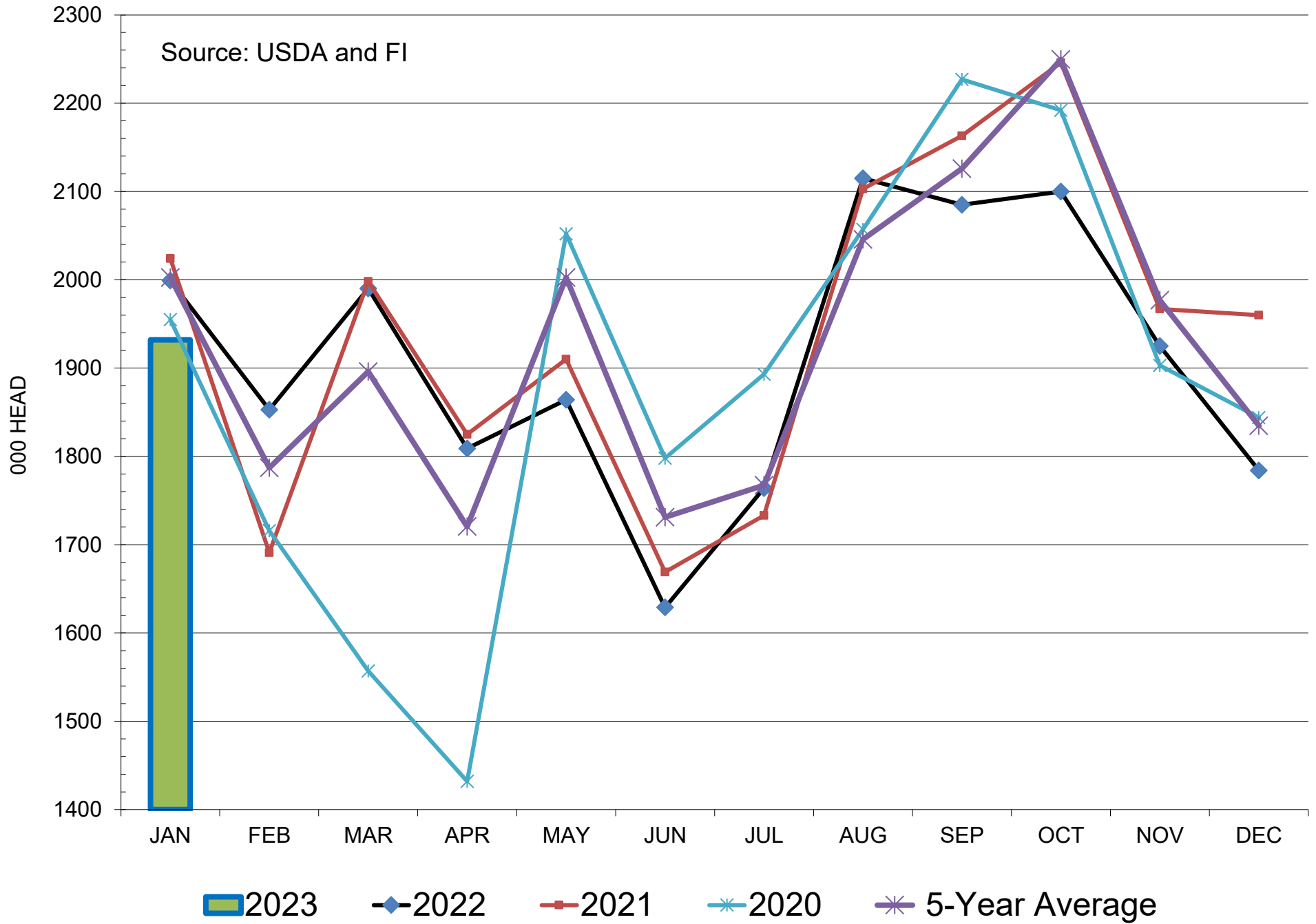
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During January

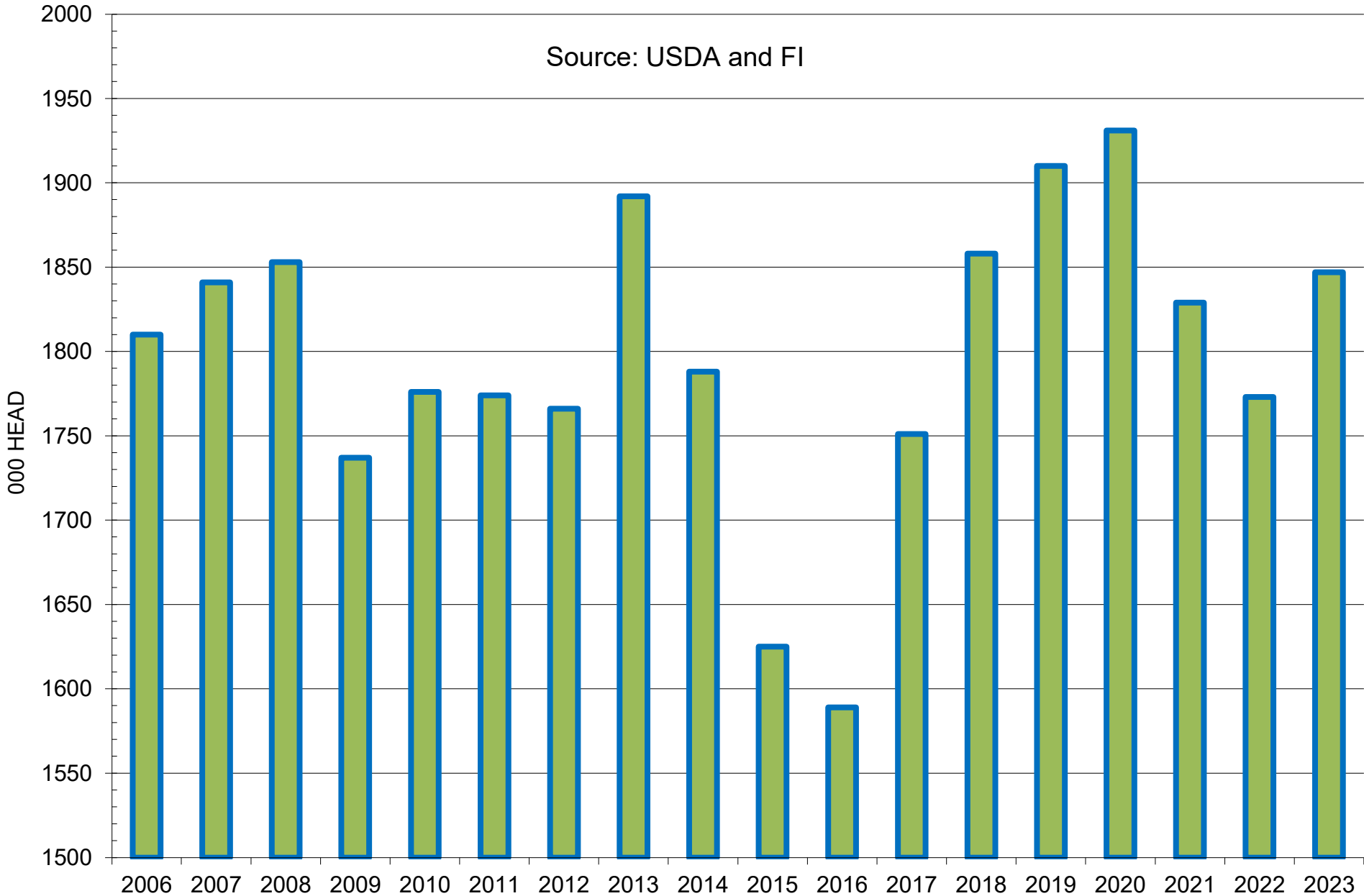
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



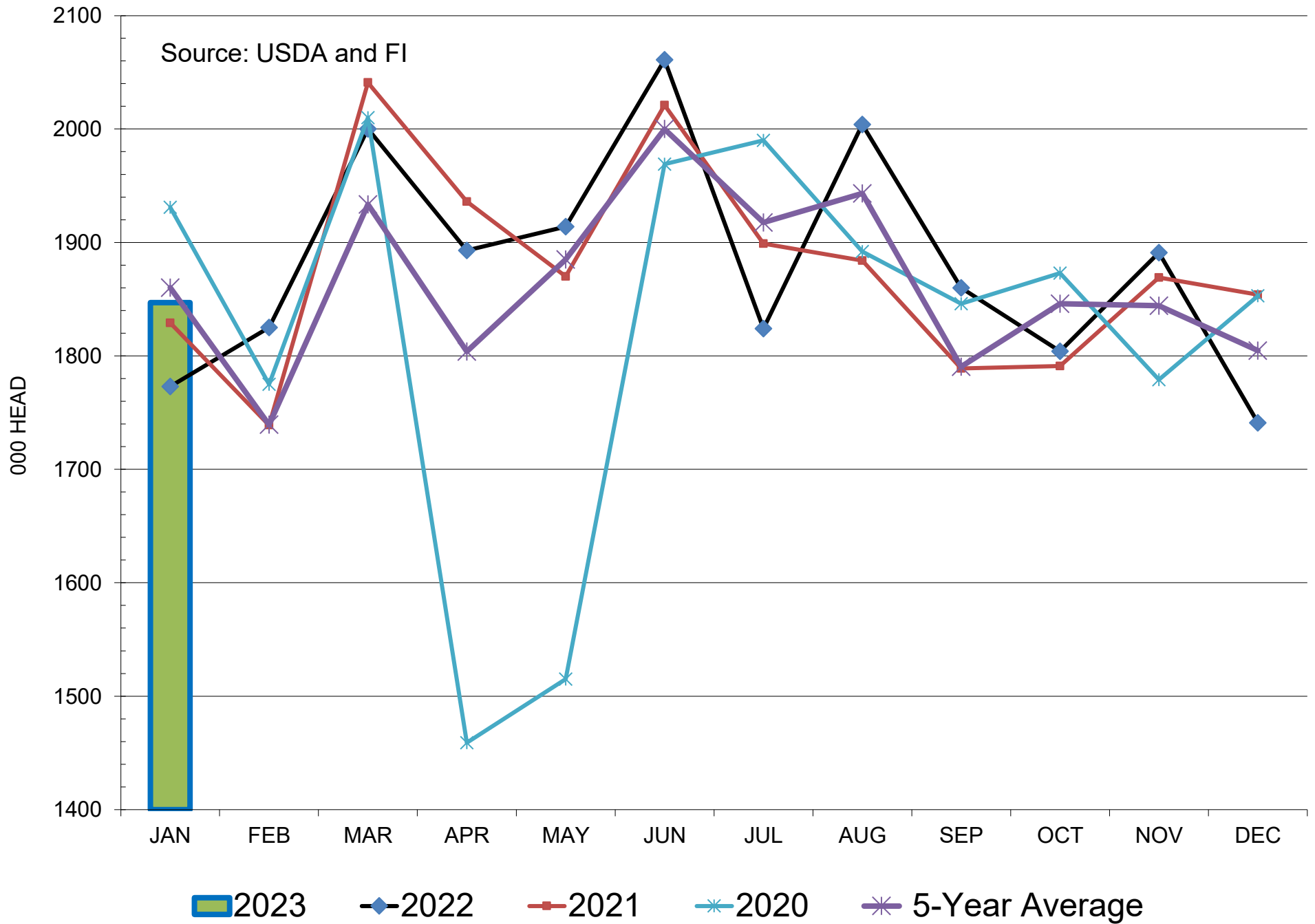
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



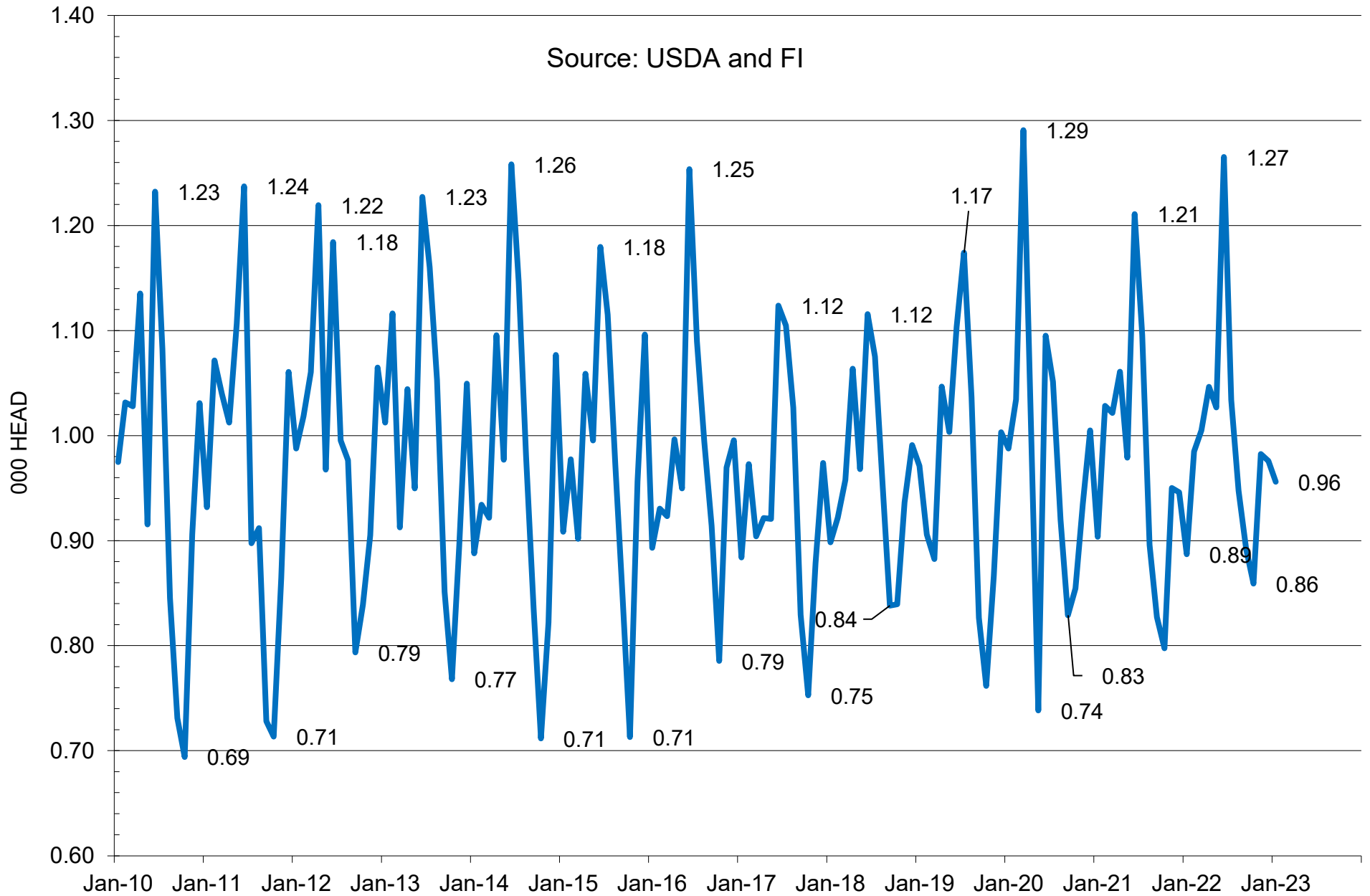
■ US Cattle Marketed During January

U.S. MONTHLY CATTLE MARKETED



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 1/31/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.4	23.2	8.0	(7.9)	8.3	7.1	0.8
Futures & Options Combined	18.8	30.8	7.4	(2.8)	13.1	7.3	0.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.0)	(19.2)	(4.7)	7.7	(8.9)	(6.5)	(1.8)
Futures & Options Combined	(20.4)	(27.5)	(4.0)	3.2	(13.3)	(6.8)	(2.0)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.7	27.6	6.1	(4.6)	9.6	8.3	1.1
Futures & Options Combined	18.1	29.2	5.4	(4.7)	10.3	8.2	1.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.5)	2.6	2.6	2.6	(0.4)	1.1	0.2
Futures & Options Combined	0.7	1.5	2.5	2.2	(0.8)	0.9	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.5)	(21.8)	(7.3)	5.1	(8.5)	(7.6)	(2.0)
Futures & Options Combined	(21.2)	(28.9)	(6.5)	1.0	(12.4)	(7.7)	(2.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(0.5)	2.3	4.3	5.0	0.0	1.2	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	19.0	30.6	5.3	(2.3)	12.0	7.3	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.8	22.4	6.2	24.6	0.5	7.7	2.1
Futures & Options Combined	14.8	9.7	7.6	19.0	(5.1)	6.8	2.0

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/24/2023

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/31/2023
(IN THOUSAND CONTRACTS)**

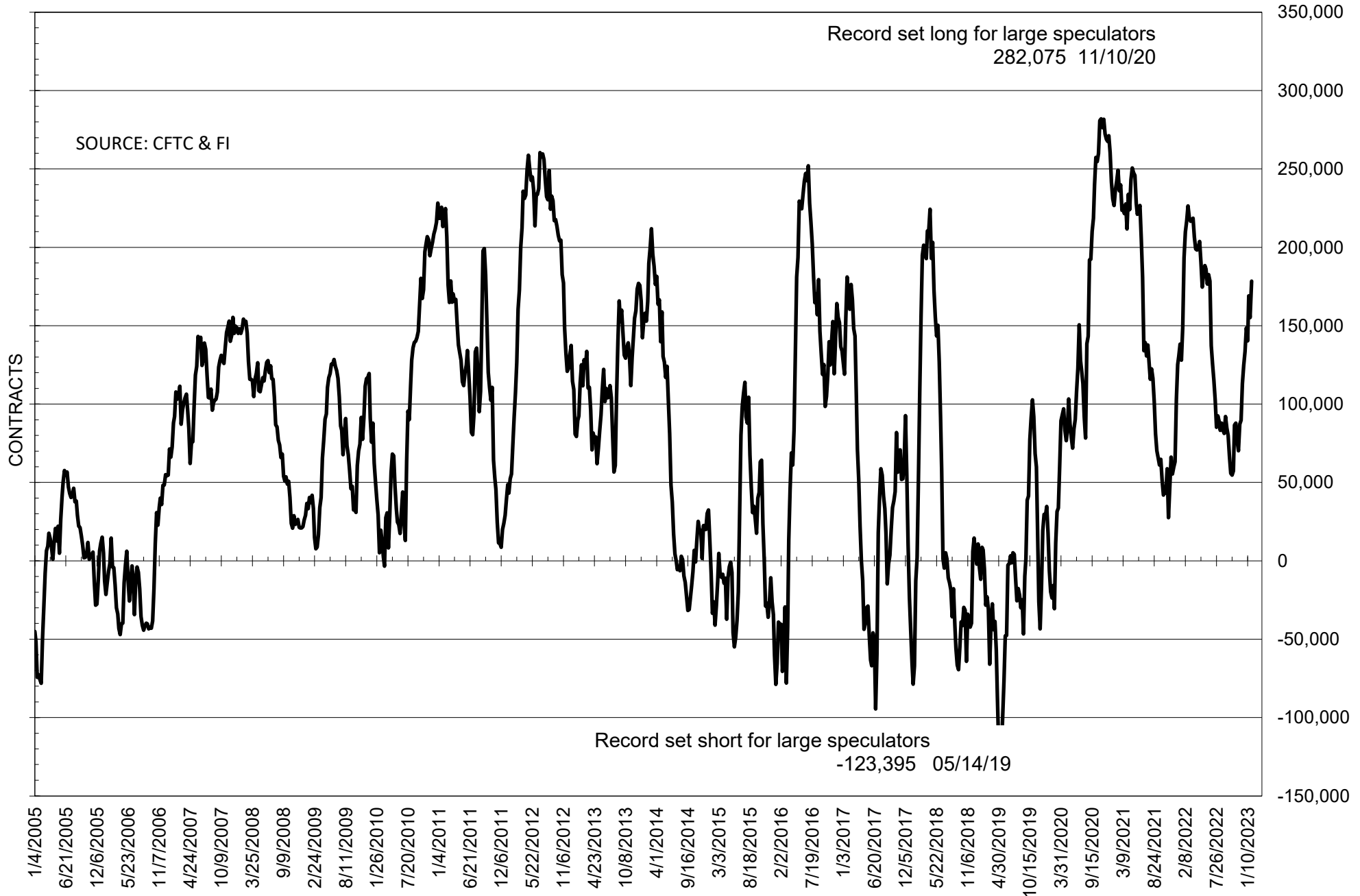
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan
	WHEAT											
Chicago	41.6	50.4	45.3	43.5	-40.1	-48.3	-42.0	-39.7	-1.5	-2.1	-3.2	-3.8
Kansas City	4.6	11.2	11.3	12.8	-1.2	-8.3	-8.7	-12.2	-3.5	-2.9	-2.6	-0.7
Minneapolis	-0.4	1.4	1.3	2.1	0.0	-0.8	-0.3	-0.6	0.5	-0.6	-1.0	-1.5
All Wheat	45.8	63.0	57.9	58.5	-41.3	-57.4	-51.0	-52.5	-4.5	-5.6	-6.8	-6.0
CORN	-225.6	-205.7	-213.8	-182.6	296.8	277.4	271.9	233.8	-71.2	-71.7	-58.1	-51.2
OATS	-0.7	#VALUE!	0.0	-0.1	-0.3	#####	-0.8	-0.9	1.0	#VALUE!	0.8	1.0
SOYBEANS	-137.2	-117.9	-130.8	-104.2	178.4	155.2	169.1	140.3	-41.2	-37.3	-38.3	-36.2
SOY OIL	-36.8	-44.5	-71.1	-71.4	31.4	39.3	59.5	62.1	5.4	5.3	11.6	9.3
SOY MEAL	-173.7	-169.0	-186.1	-180.6	157.8	149.8	166.4	157.7	15.9	19.2	19.8	22.9

Oats positions thin to be reported

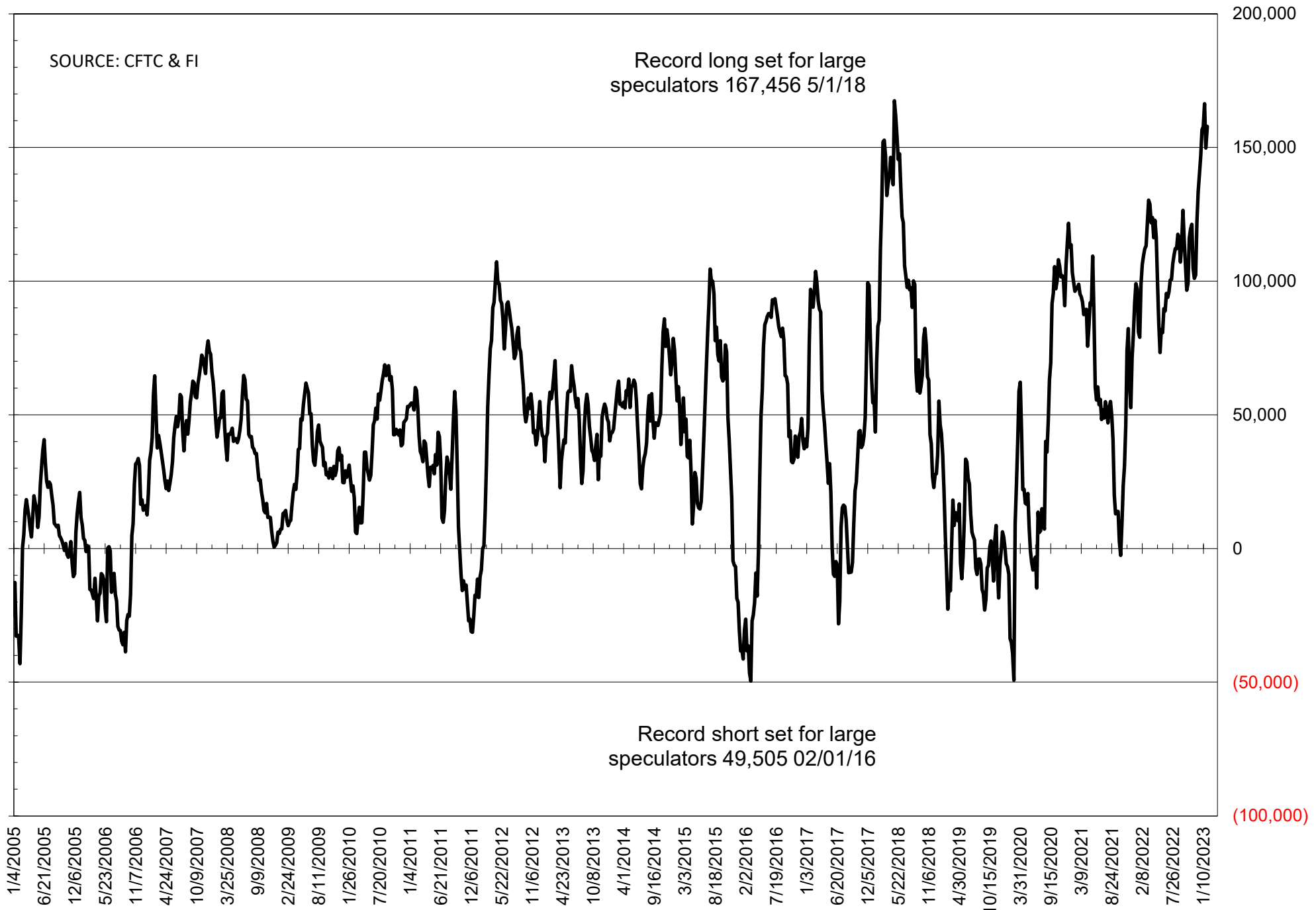
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					31-Jan-23 LAST REPORTED % HELD BY TRADERS			
	31-Jan	24-Jan	17-Jan	10-Jan	H 24-Feb	H 31-Jan	H 24-Jan	H 17-Jan	H 10-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	350871	350331	340830	334538	708.25	761.25	734.50	751.75	731.00	0%	37%	0%	11%
Kansas City	187498	179845	169085	163353	841.75	878.75	833.75	855.75	811.75	0%	24%	0%	13%
Minneapolis	59017	56945	56640	55859	884.75	921.75	904.75	916.00	894.50	0%	13%	0%	18%
CORN	1298164	1274410	1251033	1214817	650.00	679.75	677.00	685.25	655.00	0%	9%	0%	14%
OATS	3412	#VALUE!	3643	3810	379.00	394.00	375.00	371.50	341.00	0%	31%	0%	25%
SOYBEANS	689806	667416	651328	620659	1529.00	1538.00	1488.50	1539.75	1485.00	32%	6%	7%	13%
SOY OIL	426376	401771	375990	373118	61.11	62.33	60.98	63.84	62.57	0%	11%	0%	7%
SOY MEAL	425993	419769	414120	408767	497.10	484.20	459.80	481.20	468.90	0%	4%	0%	7%

SOURCE: CFTC & FI

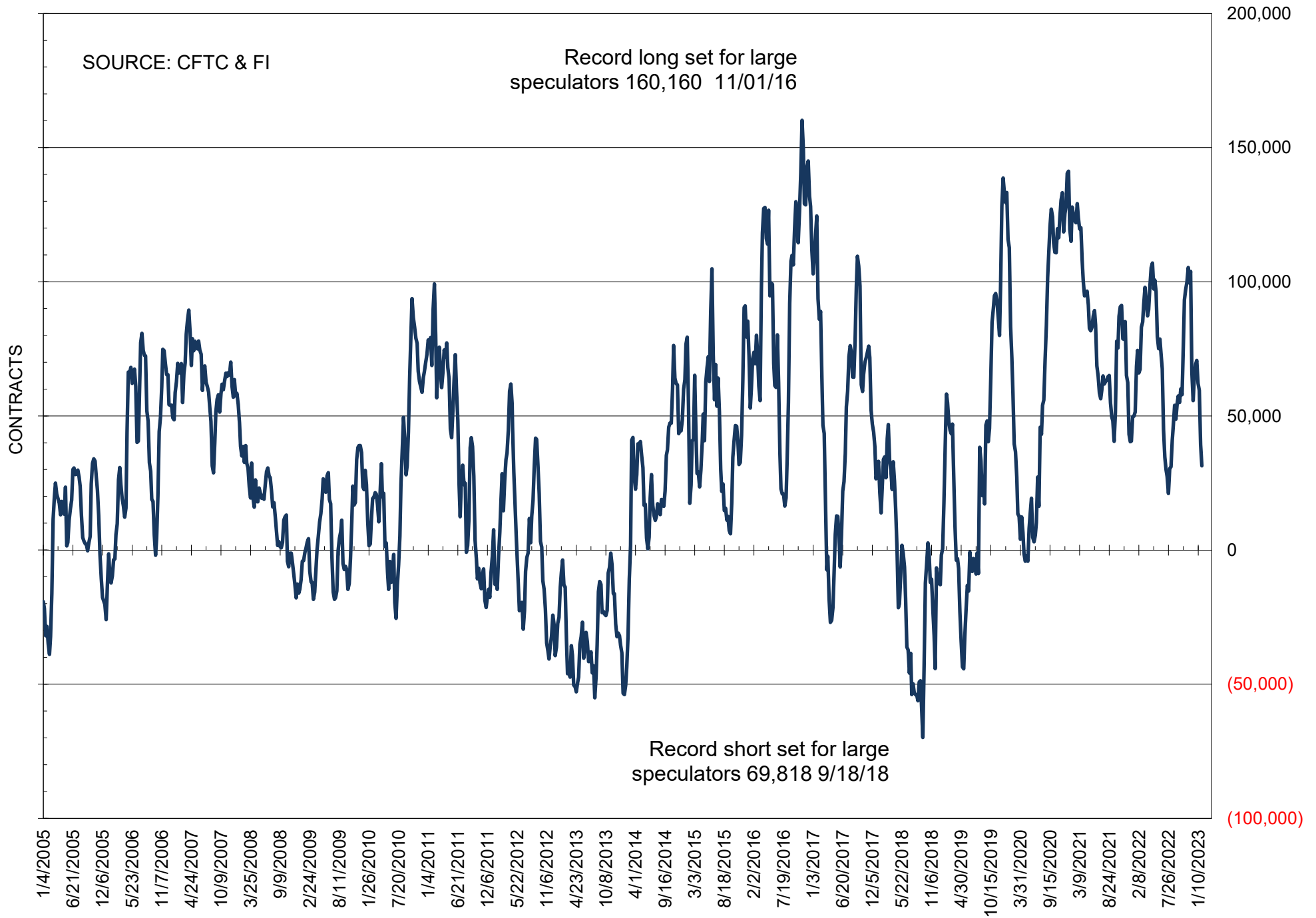
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



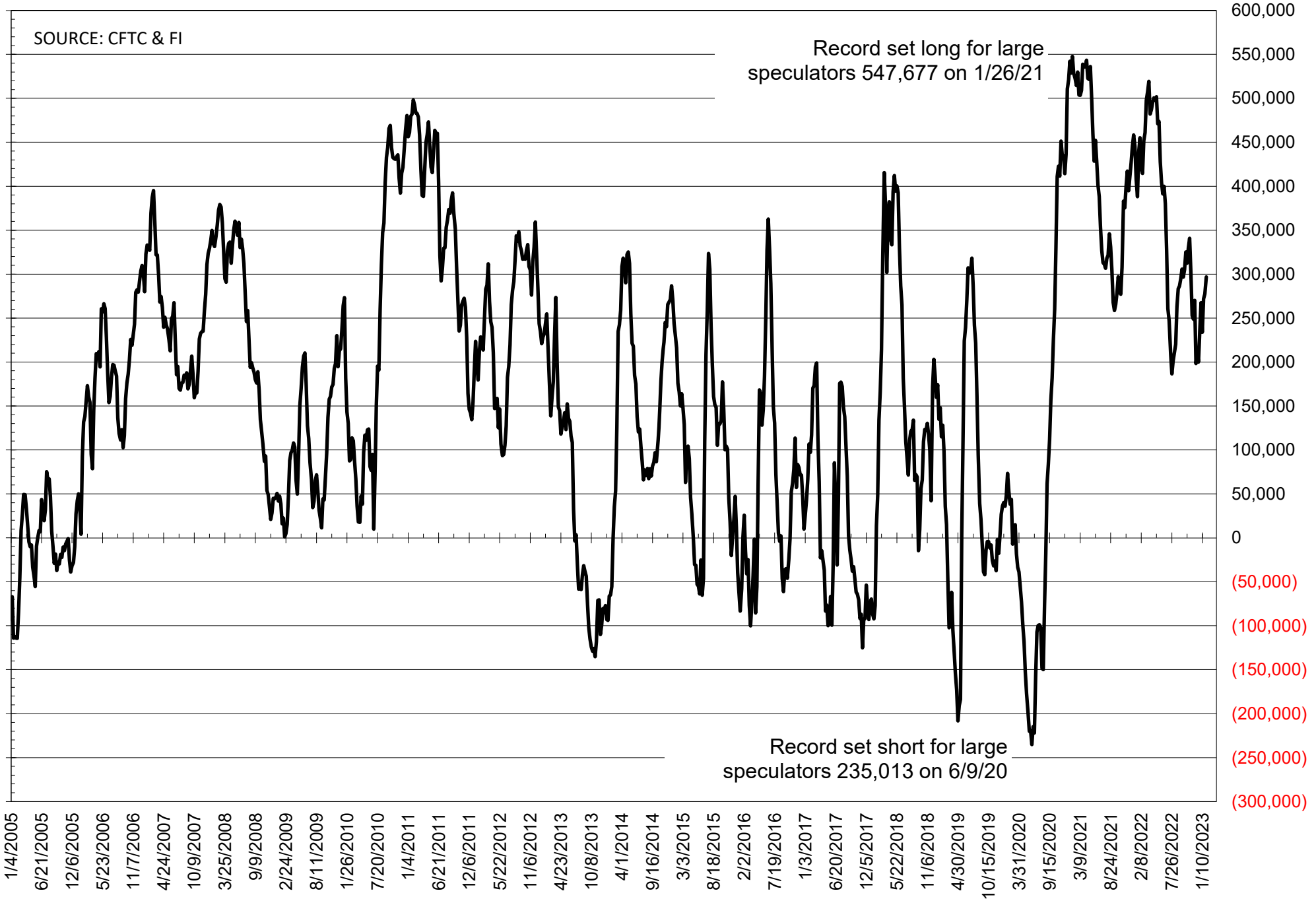
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



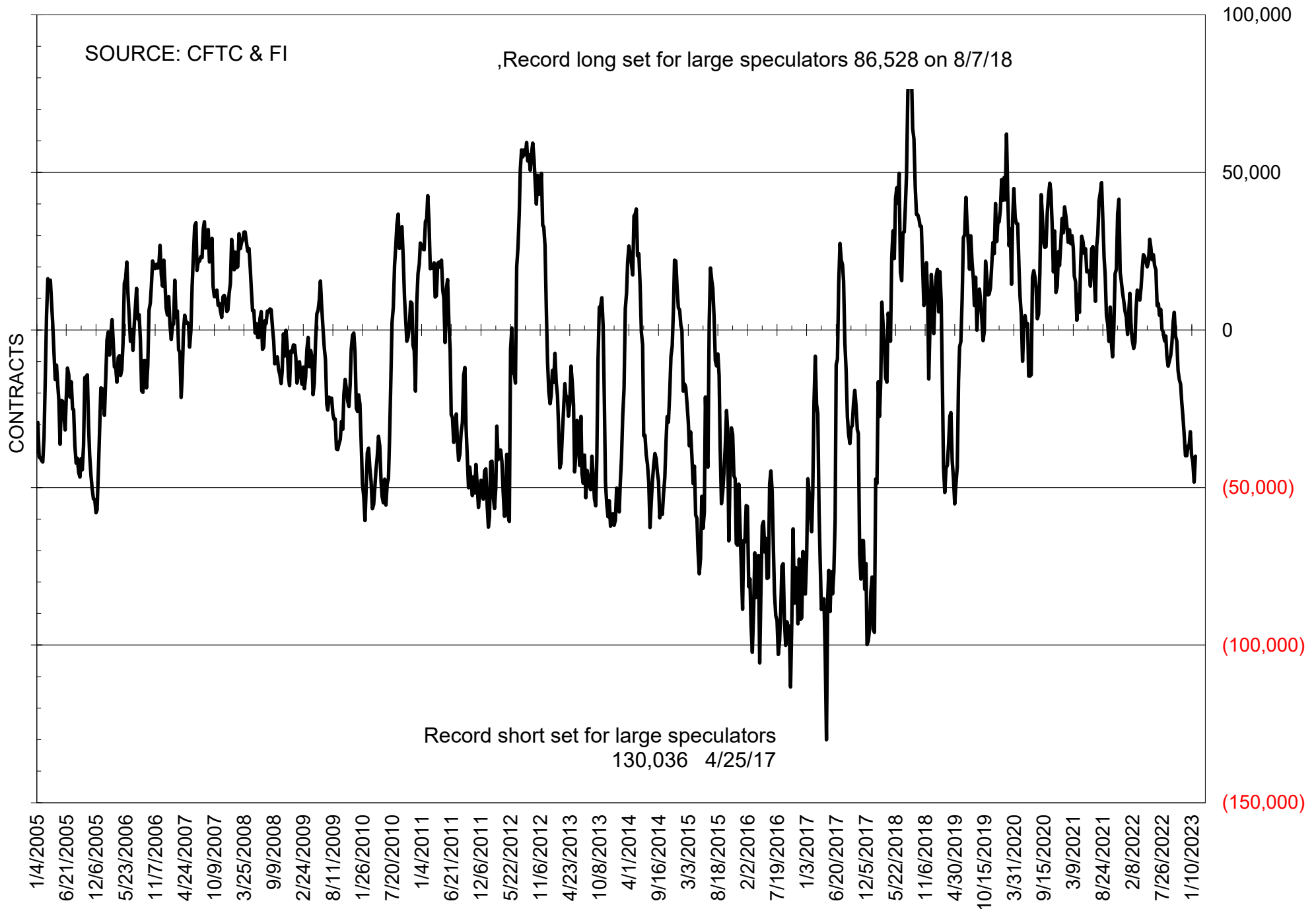
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



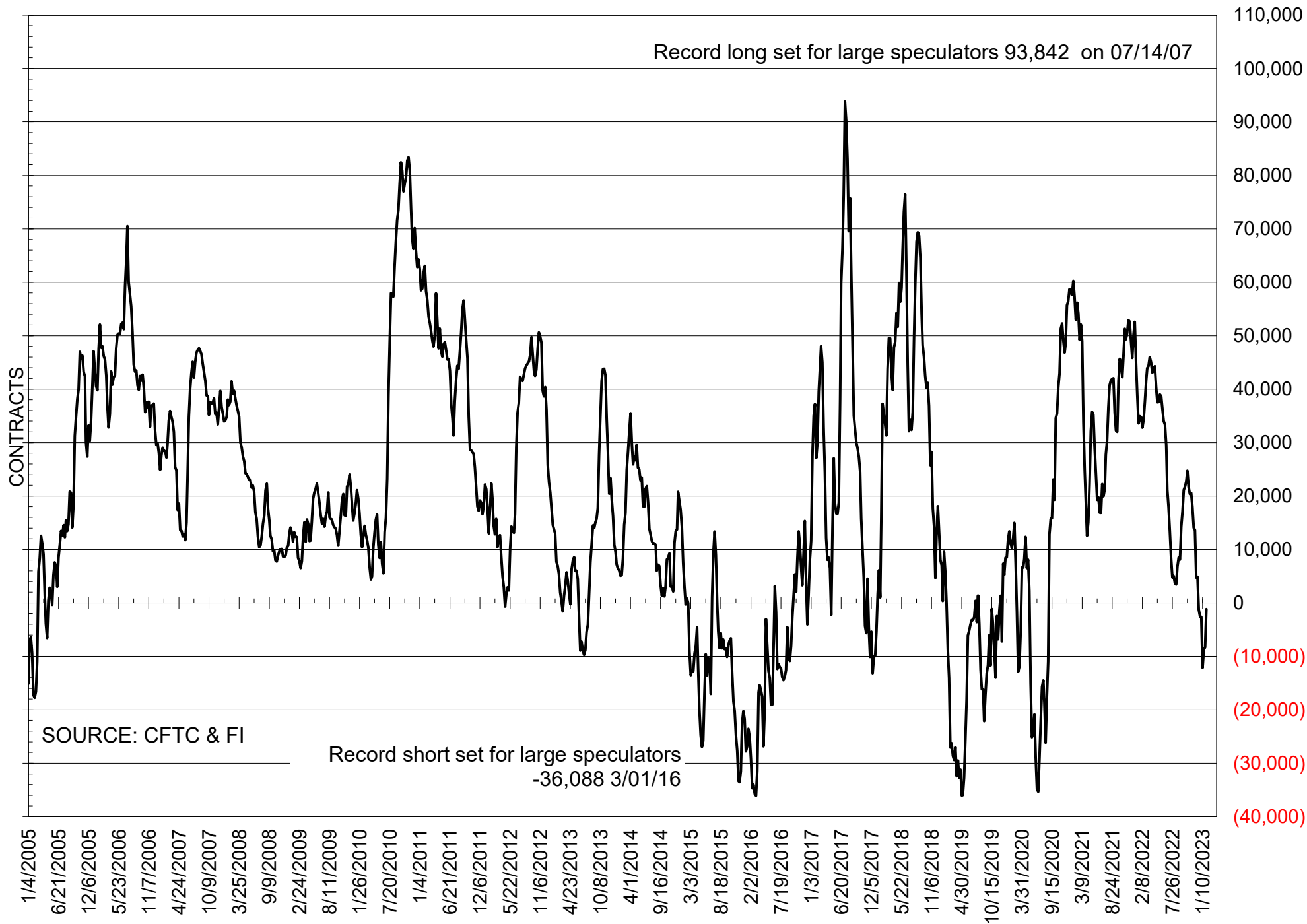
NET POSITION OF LARGE SPECULATORS IN CORN



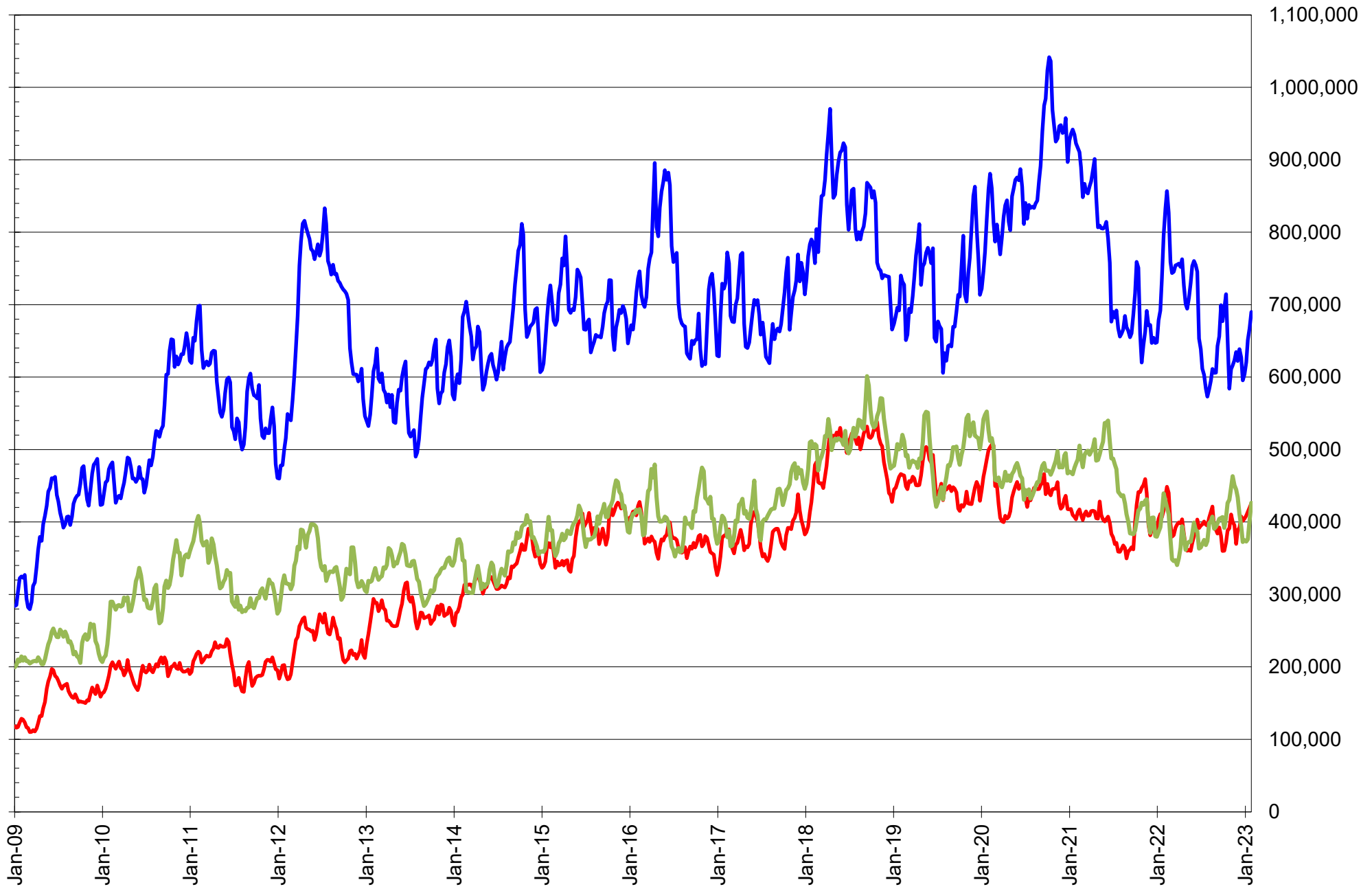
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



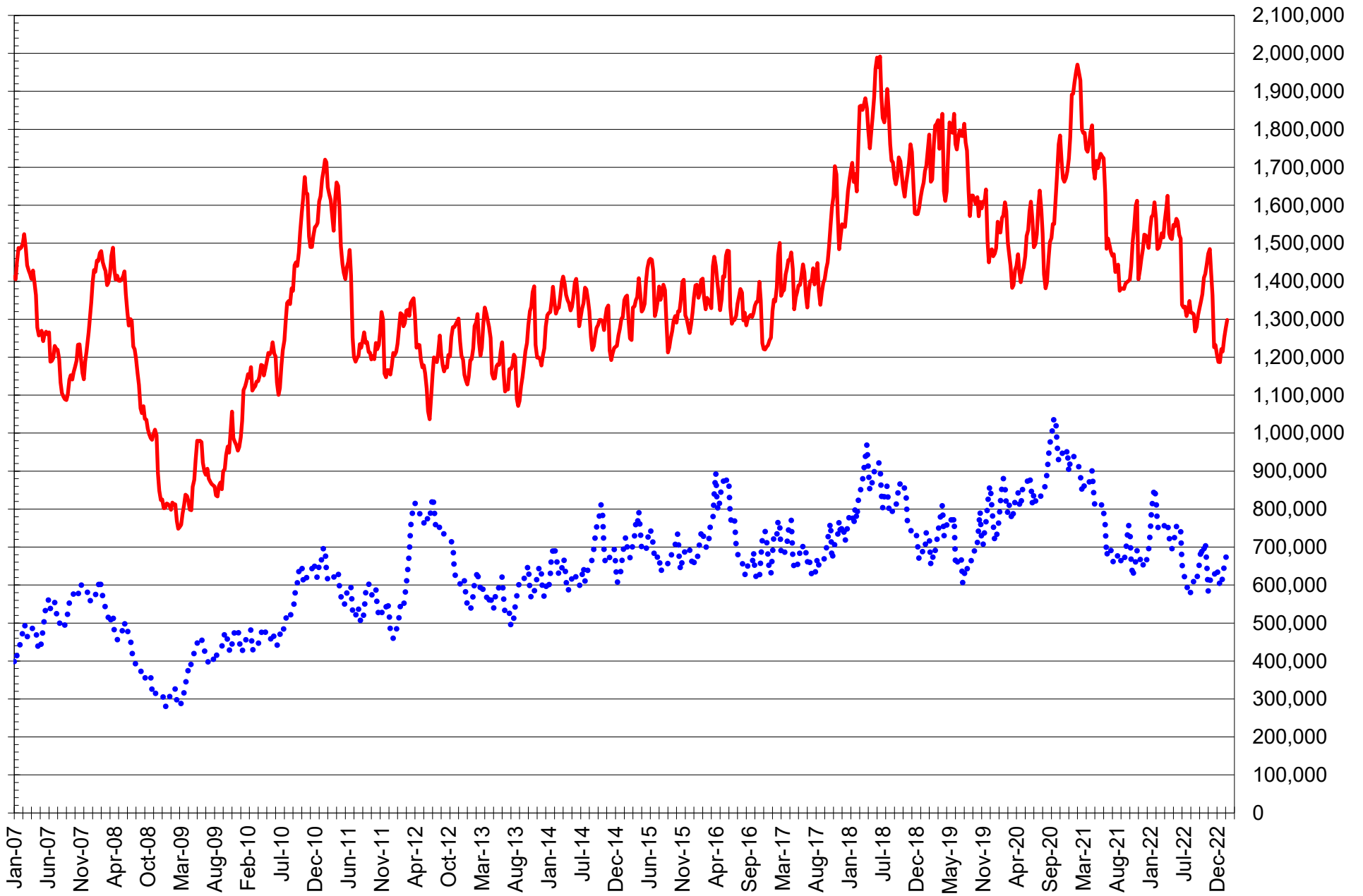
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

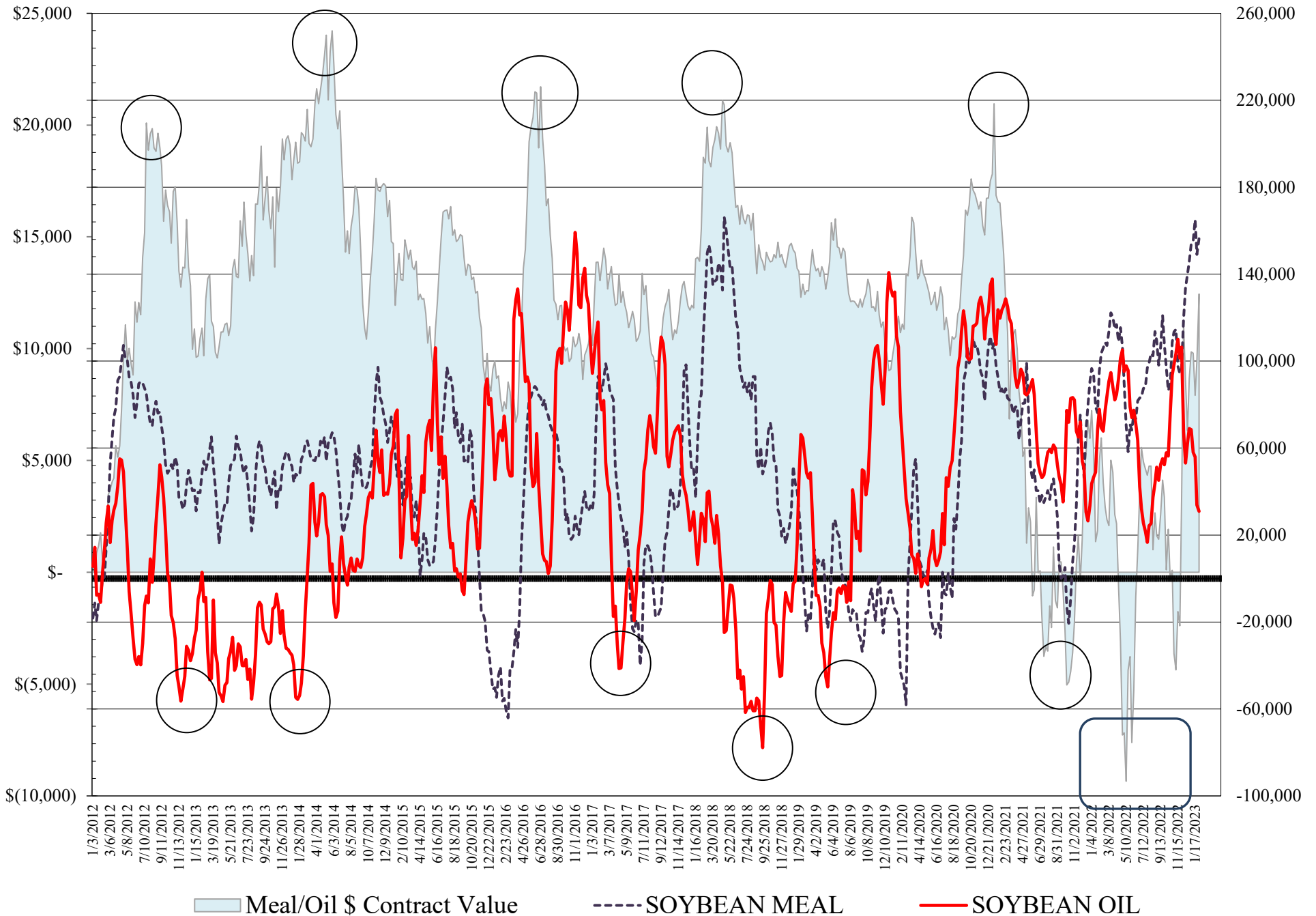
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/31/2023
(IN THOUSAND CONTRACTS)**

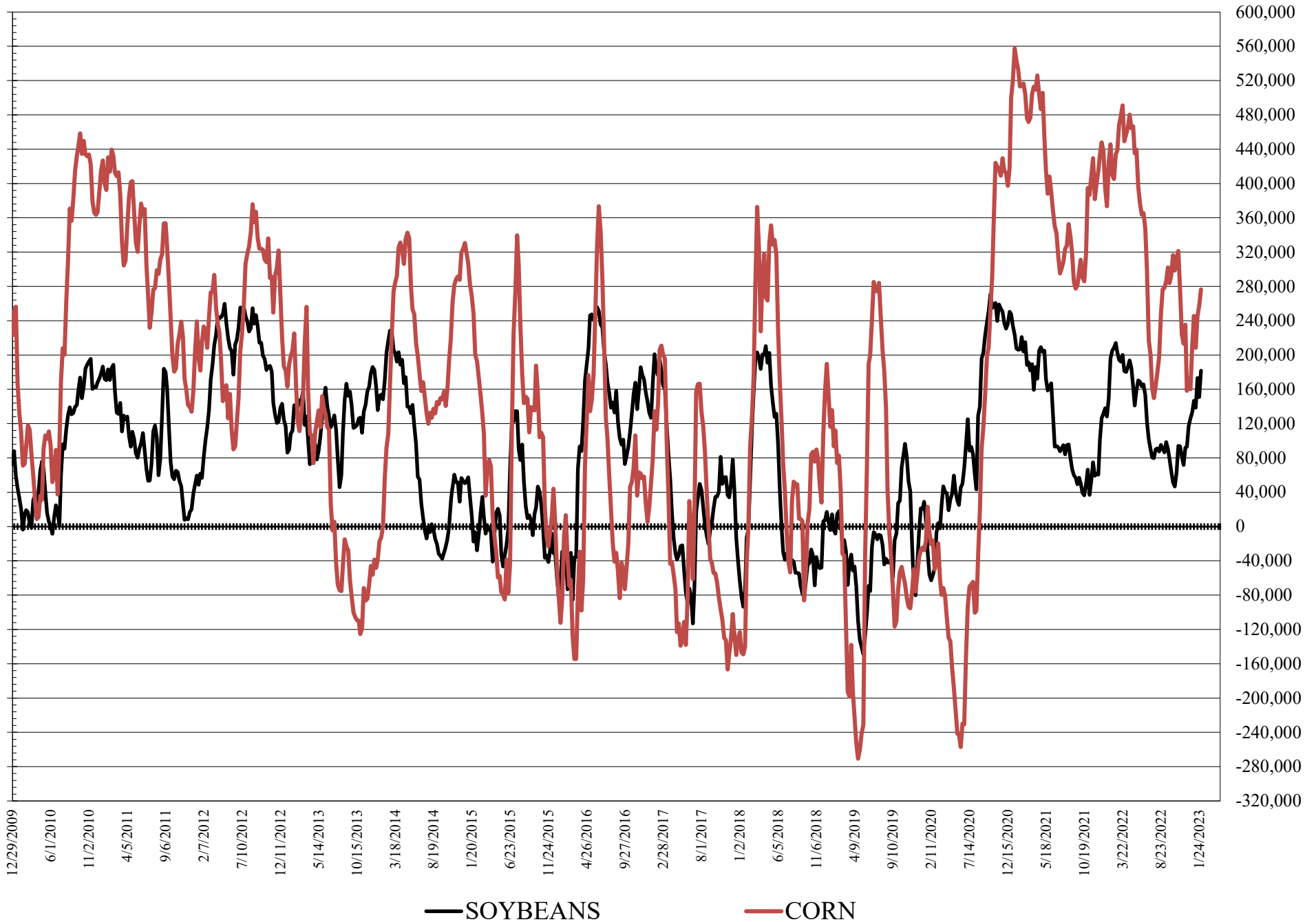
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan
	WHEAT											
Chicago	41.2	54.5	47.5	45.9	-40.8	-53.9	-45.7	-43.8	-0.4	-0.6	-1.8	-2.0
Kansas City	4.7	11.5	11.4	12.8	-1.2	-8.6	-8.8	-12.3	-3.5	-2.9	-2.5	-0.5
Minneapolis	-0.3	1.6	1.4	2.4	-0.2	-1.1	-0.5	-1.0	0.6	-0.5	-0.9	-1.4
All Wheat	45.6	67.6	60.2	61.0	-42.3	-63.5	-55.0	-57.1	-3.3	-4.0	-5.2	-4.0
CORN	-201.6	-181.1	-187.3	-153.9	276.4	257.7	245.0	208.4	-74.9	-76.5	-57.7	-54.5
OATS	-0.7	#VALUE!	0.0	-0.1	-0.3	#VALUE!	-0.8	-0.9	1.0	#VALUE!	0.8	1.0
SOYBEANS	-135.9	-108.4	-131.7	-98.6	181.7	150.9	173.3	138.5	-45.8	-42.5	-41.6	-39.9
SOY OIL	-36.8	-40.0	-68.1	-67.9	31.0	33.8	55.9	58.0	5.8	6.2	12.2	9.8
SOY MEAL	-172.2	-168.2	-184.9	-178.1	156.5	149.1	165.0	155.3	15.8	19.2	19.8	22.8
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	31-Jan	24-Jan	17-Jan	10-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	414,563	419,670	405,665	394,847		36% 26%	21%	31%	9%	10%		
Kansas City	202,955	196,188	184,108	176,931		43% 40%	21%	22%	11%	12%		
Minneapolis	60,605	58,616	58,230	57,437		62% 63%	13%	13%	19%	18%		
CORN	1,602,455	1,587,621	1,552,011	1,481,932		40% 52%	24%	6%	10%	14%		
OATS	3,472	#VALUE!	3,693	3,849								
SOYBEANS	807,030	797,356	771,901	727,769		44% 61%	27%	5%	7%	12%		
SOY OIL	461,965	442,965	412,731	408,665		51% 59%	16%	10%	8%	7%		
SOY MEAL	477,982	470,373	463,876	454,472		33% 69%	36%	3%	11%	8%		

SOURCE: CFTC & FI

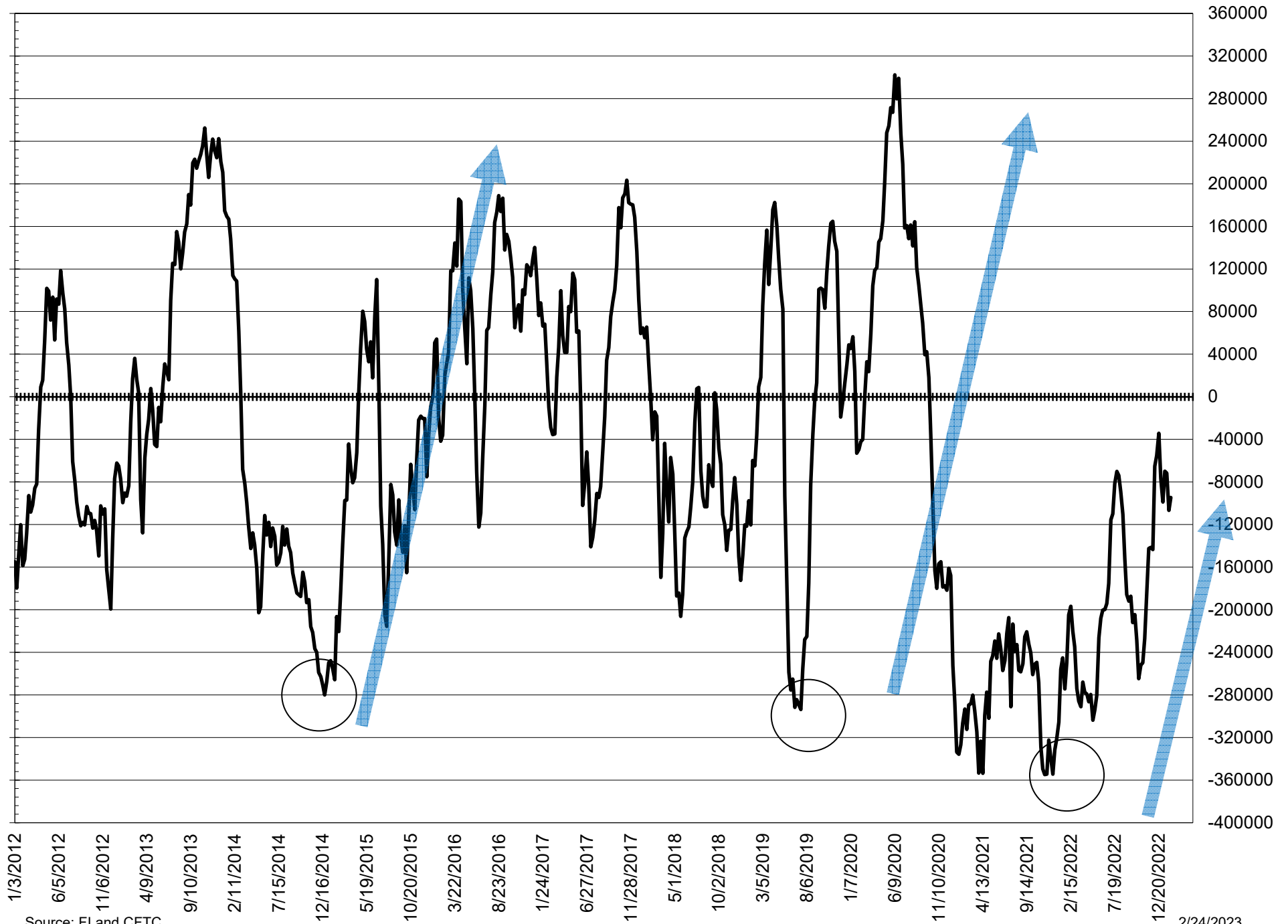
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

2/24/2023

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/31/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan	
	WHEAT												
Chicago	(21.4)	(12.9)	(17.9)	(19.5)	63.0	63.3	63.2	63.0	(64.2)	(73.8)	(64.6)	(62.6)	
Kansas City	(30.8)	(23.2)	(23.4)	(23.1)	35.4	34.3	34.7	36.0	0.4	(7.8)	(7.9)	(8.6)	
Minneapolis	(2.1)	(0.1)	(0.3)	0.5	1.6	1.5	1.6	1.6	(1.8)	(2.9)	(2.8)	(2.7)	
All Wheat	(54.2)	(36.1)	(41.6)	(42.1)	100.0	99.1	99.5	100.6	(65.5)	(84.5)	(75.3)	(73.9)	
CORN	(438.0)	(418.5)	(427.9)	(397.8)	212.4	212.8	214.1	215.1	219.2	203.5	198.9	149.7	
OATS	(0.7)	-	(0.0)	(0.1)	-	-	-	(0.1)	(0.9)	-	(1.5)	(1.7)	
SOYBEANS	(212.0)	(190.2)	(199.5)	(172.8)	74.8	72.2	68.7	68.6	175.2	147.6	168.4	132.6	
SOY OIL	(133.7)	(138.8)	(159.5)	(159.3)	96.9	94.3	88.4	87.9	28.0	32.6	50.0	51.0	
SOY MEAL	(251.4)	(244.1)	(257.1)	(253.2)	77.7	75.1	70.9	72.6	142.8	136.7	152.4	143.6	
									Managed % of OI				
									Chicago W	-18%	-21%	-19%	-19%
									Corn	17%	16%	16%	12%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE				
WHEAT													
Chicago	350,871	350,331	340,830	334,538	24.1	25.5	22.6	22.9	(1.5)	(2.1)	(3.2)	(3.8)	
Kansas City	187,498	179,845	169,085	163,353	(1.6)	(0.5)	(0.9)	(3.6)	(3.5)	(2.9)	(2.6)	(0.7)	
Minneapolis	59,017	56,945	56,640	55,859	1.8	2.1	2.5	2.1	0.5	(0.6)	(1.0)	(1.5)	
All Wheat	597,386	587,121	566,555	553,750	24.3	27.1	24.3	21.4	(4.5)	(5.6)	(6.8)	(6.0)	
CORN	1,298,164	1,274,410	1,251,033	1,214,817	77.6	73.9	73.0	84.1	(71.2)	(71.7)	(58.1)	(51.2)	
OATS	3,412	-	3,643	3,810	0.7	-	0.8	0.8	1.0	-	0.8	1.0	
SOYBEANS	689,806	667,416	651,328	620,659	3.2	7.6	0.7	7.7	(41.2)	(37.3)	(38.3)	(36.2)	
SOY OIL	426,376	401,771	375,990	373,118	3.3	6.6	9.5	11.1	5.4	5.3	11.6	9.3	
SOY MEAL	425,993	419,769	414,120	408,767	15.0	13.1	13.9	14.1	15.9	19.2	19.8	22.9	

SOURCE: CFTC & FI

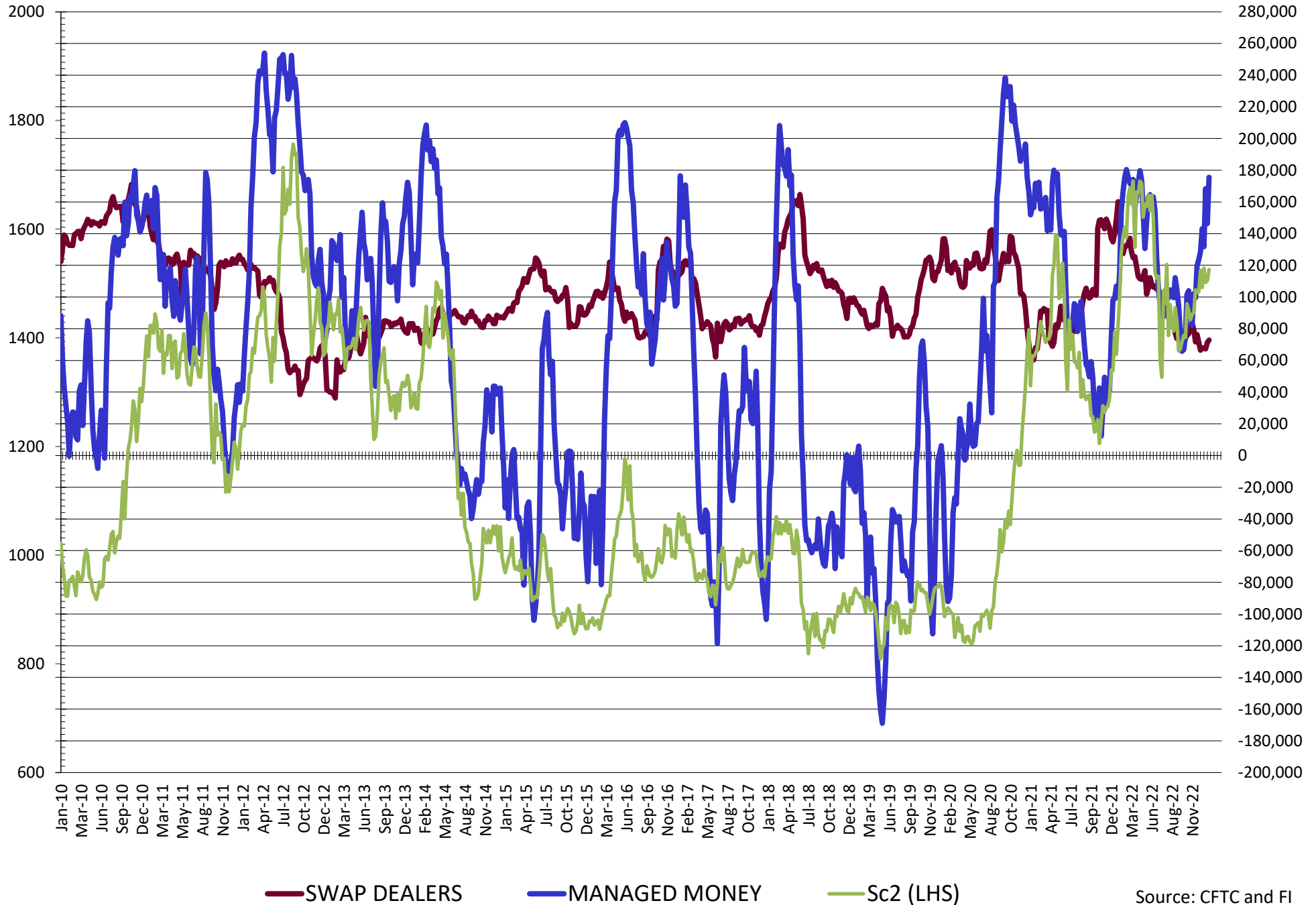
2/24/2023

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/31/2023
(IN THOUSAND CONTRACTS)**

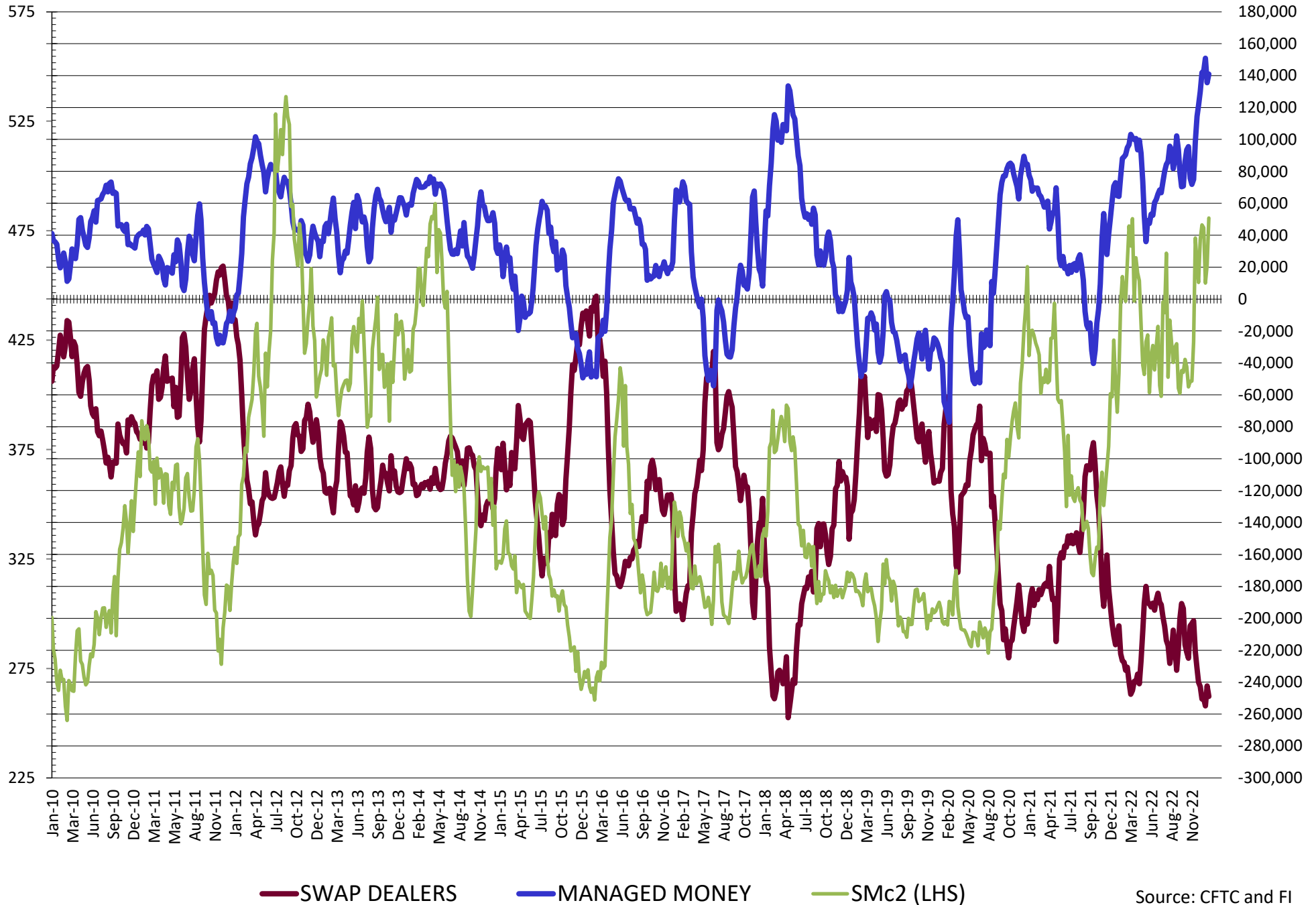
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan
	WHEAT											
Chicago	(23.0)	(10.6)	(17.5)	(19.2)	64.2	65.1	65.0	65.1	(63.6)	(73.9)	(65.1)	(63.1)
Kansas City	(30.8)	(23.2)	(23.7)	(23.6)	35.5	34.6	35.0	36.3	1.3	(6.8)	(7.3)	(8.0)
Minneapolis	(2.0)	0.1	(0.2)	0.8	1.6	1.5	1.6	1.6	(1.8)	(2.9)	(2.8)	(2.7)
All Wheat	(55.8)	(33.7)	(41.4)	(42.0)	101.4	101.2	101.6	103.0	(64.1)	(83.7)	(75.2)	(73.9)
CORN	(417.1)	(395.9)	(401.0)	(372.9)	215.5	214.8	213.6	219.0	219.9	201.8	192.1	149.6
OATS	(0.7)	0.0	(0.0)	(0.1)	0.0	0.0	0.0	(0.1)	(0.9)	0.0	(1.5)	(1.7)
SOYBEANS	(208.7)	(179.8)	(198.9)	(166.5)	72.8	71.4	67.2	67.8	175.5	146.3	168.3	131.7
SOY OIL	(134.6)	(135.6)	(157.4)	(156.6)	97.8	95.6	89.4	88.7	31.2	36.0	54.0	54.6
SOY MEAL	(248.9)	(242.4)	(254.9)	(250.1)	76.7	74.2	70.0	72.1	140.9	135.5	150.9	142.7
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST											
	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan
WHEAT												
Chicago	414,563	419,670	405,665	394,847	22.8	20.1	19.4	19.3	(0.4)	(0.6)	(1.8)	(2.0)
Kansas City	202,955	196,188	184,108	176,931	(2.6)	(1.7)	(1.5)	(4.2)	(3.5)	(2.9)	(2.5)	(0.5)
Minneapolis	60,605	58,616	58,230	57,437	1.6	1.8	2.3	1.7	0.6	(0.5)	(0.9)	(1.4)
All Wheat	678,123	674,474	648,003	629,215	21.8	20.1	20.1	16.8	(3.3)	(4.0)	(5.2)	(4.0)
CORN	1,602,455	1,587,621	1,552,011	1,481,932	56.5	55.9	52.9	58.8	(74.9)	(76.5)	(76.5)	(76.5)
OATS	3,472	0	3,693	3,849	0.7	0.0	0.8	0.8	1.0	0.0	0.8	1.0
SOYBEANS	807,030	797,356	771,901	727,769	6.2	4.6	5.0	6.8	(45.8)	(42.5)	(41.6)	(39.9)
SOY OIL	461,965	442,965	412,731	408,665	(0.3)	(2.2)	1.9	3.4	5.8	6.2	12.2	9.8
SOY MEAL	477,982	470,373	463,876	454,472	15.5	13.6	14.1	12.5	15.8	19.2	19.8	22.8

SOURCE: CFTC & FI

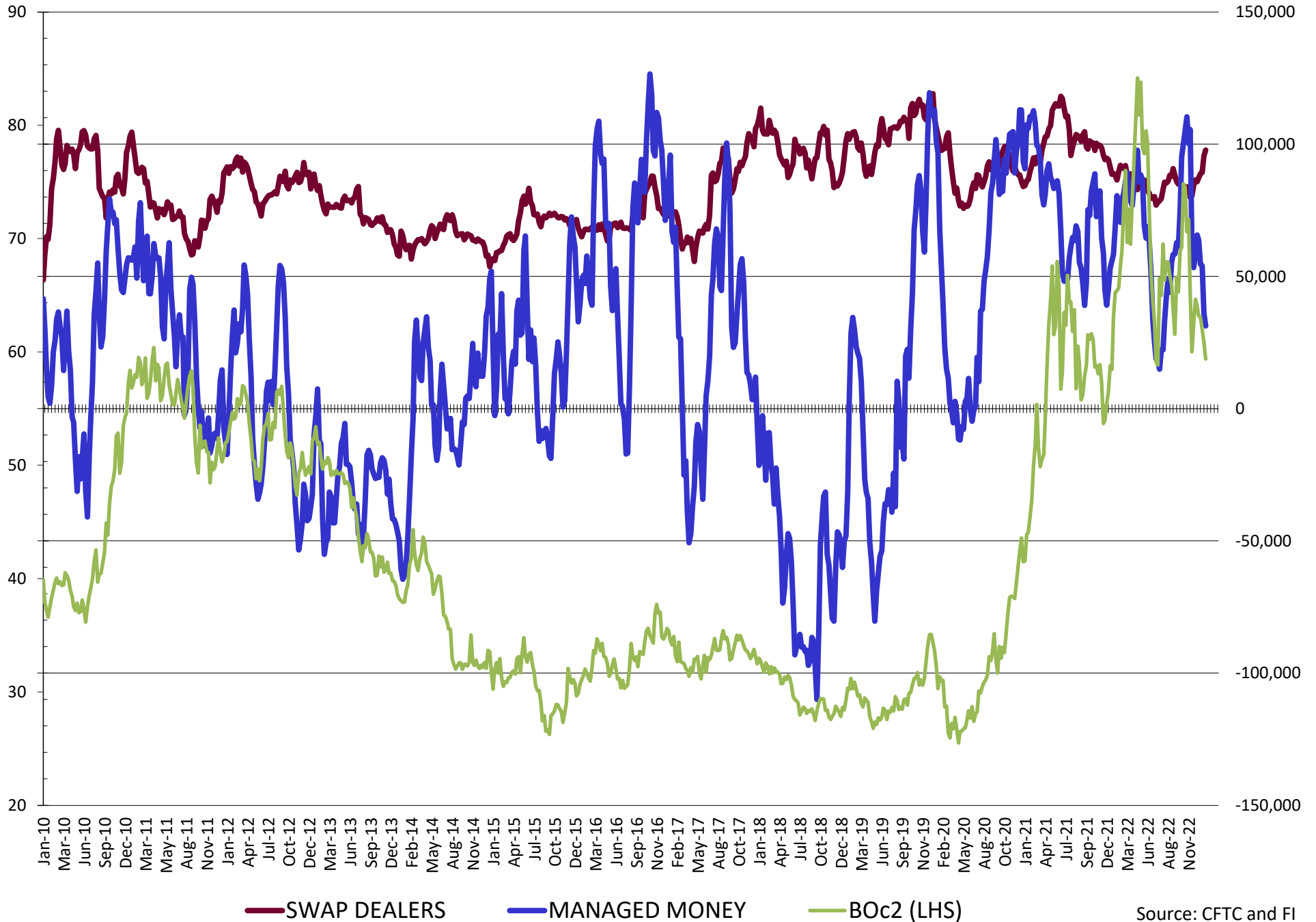
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

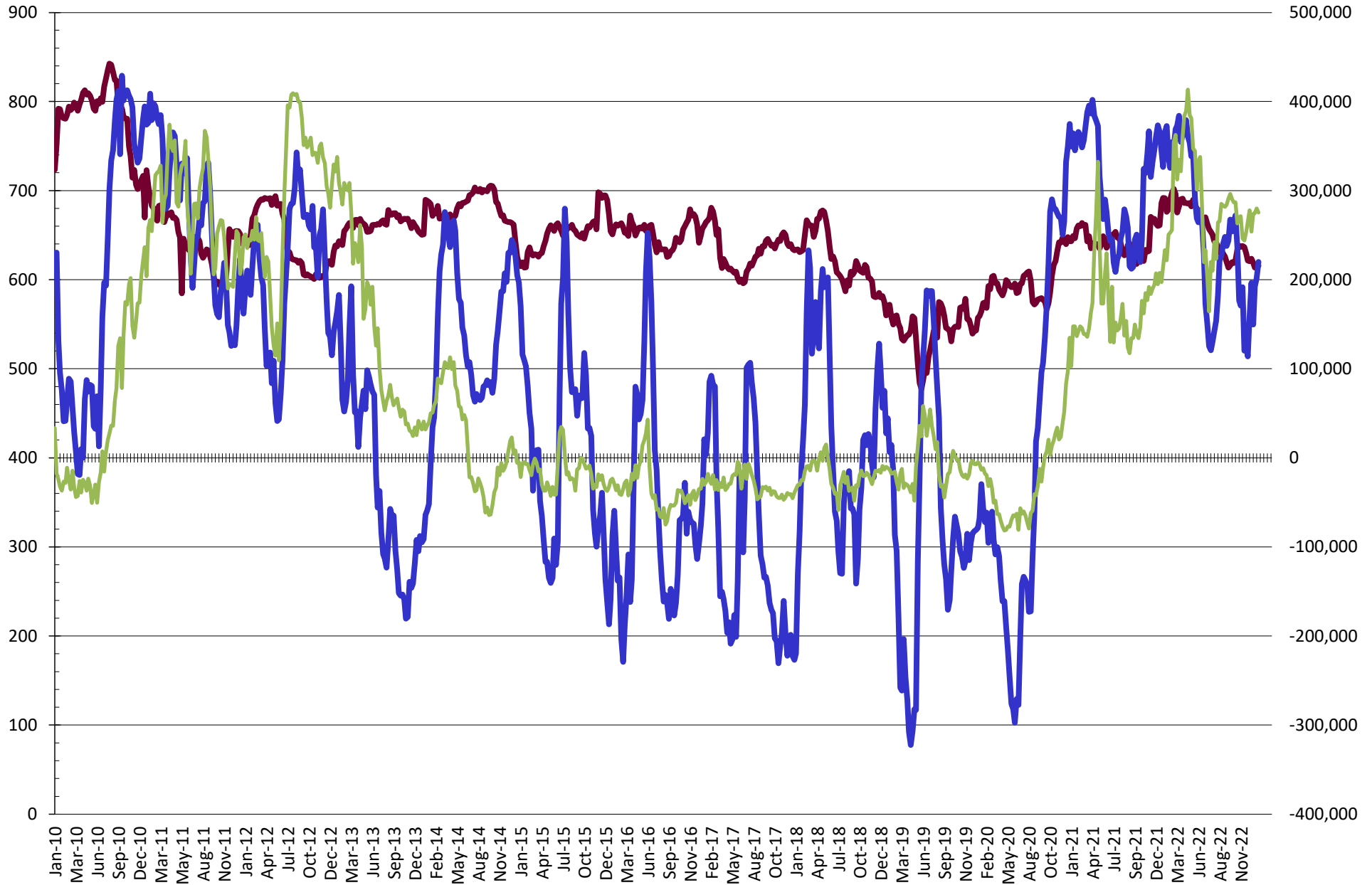


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



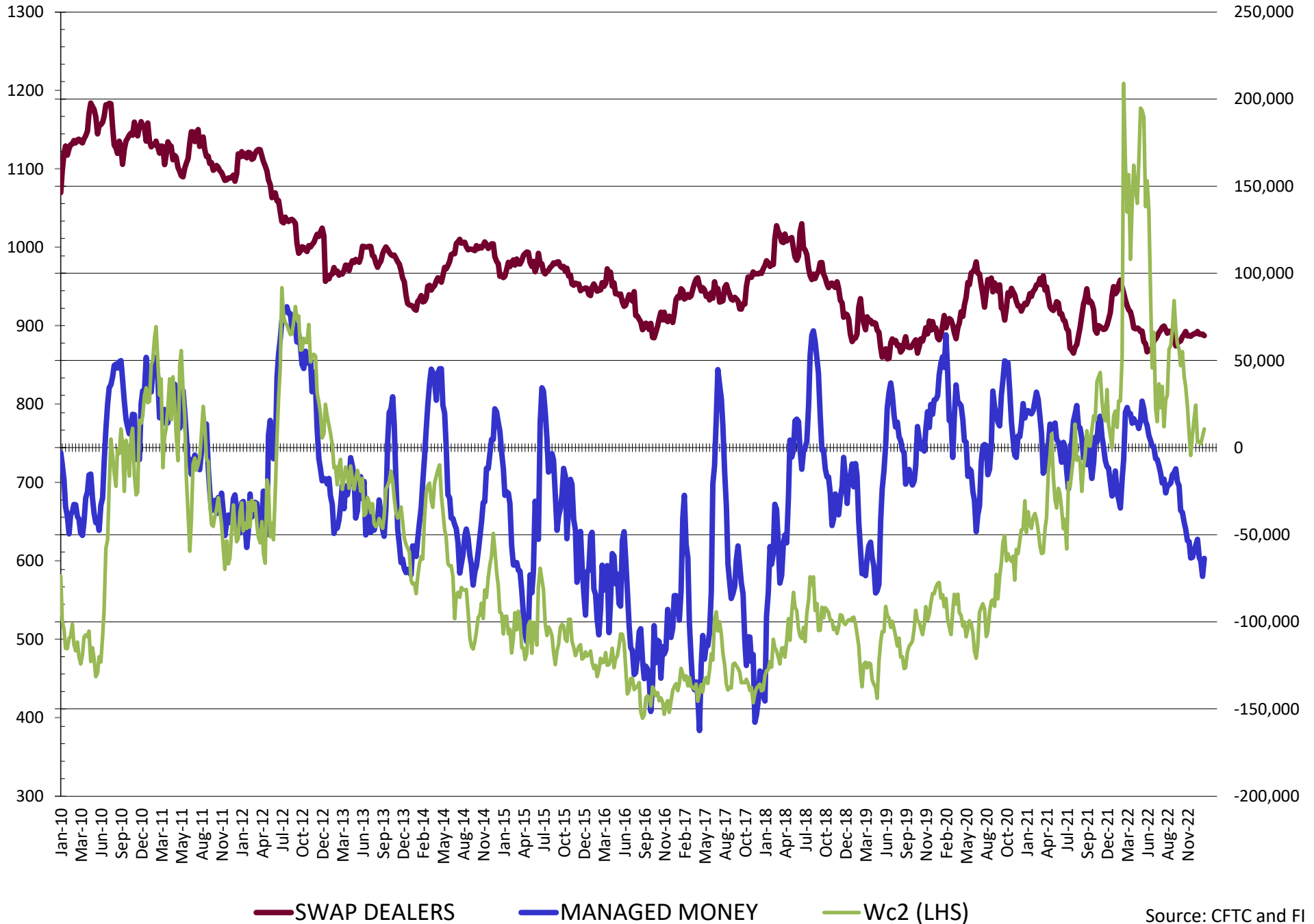
Source: CFTC and FI
2/24/2023

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

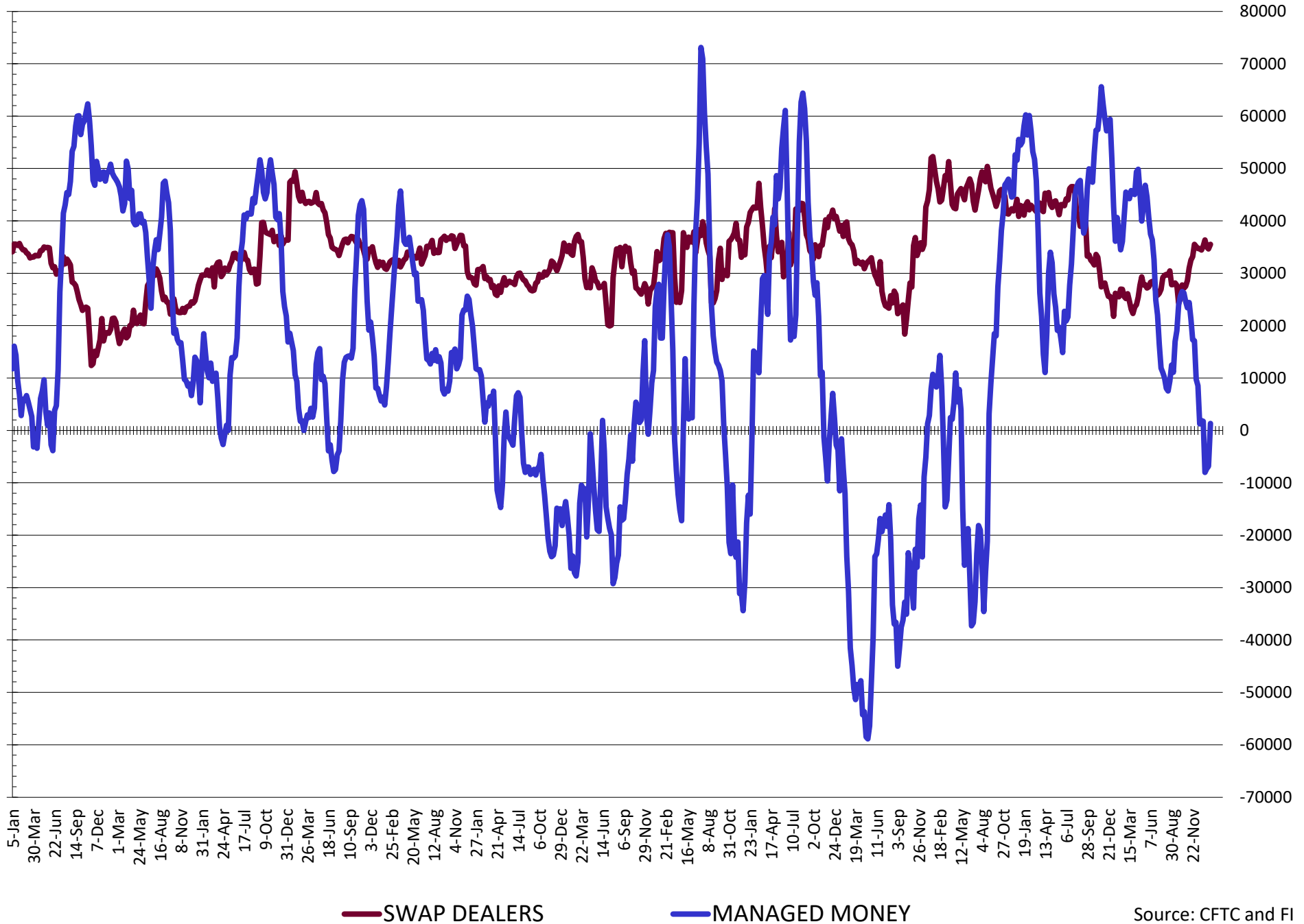


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

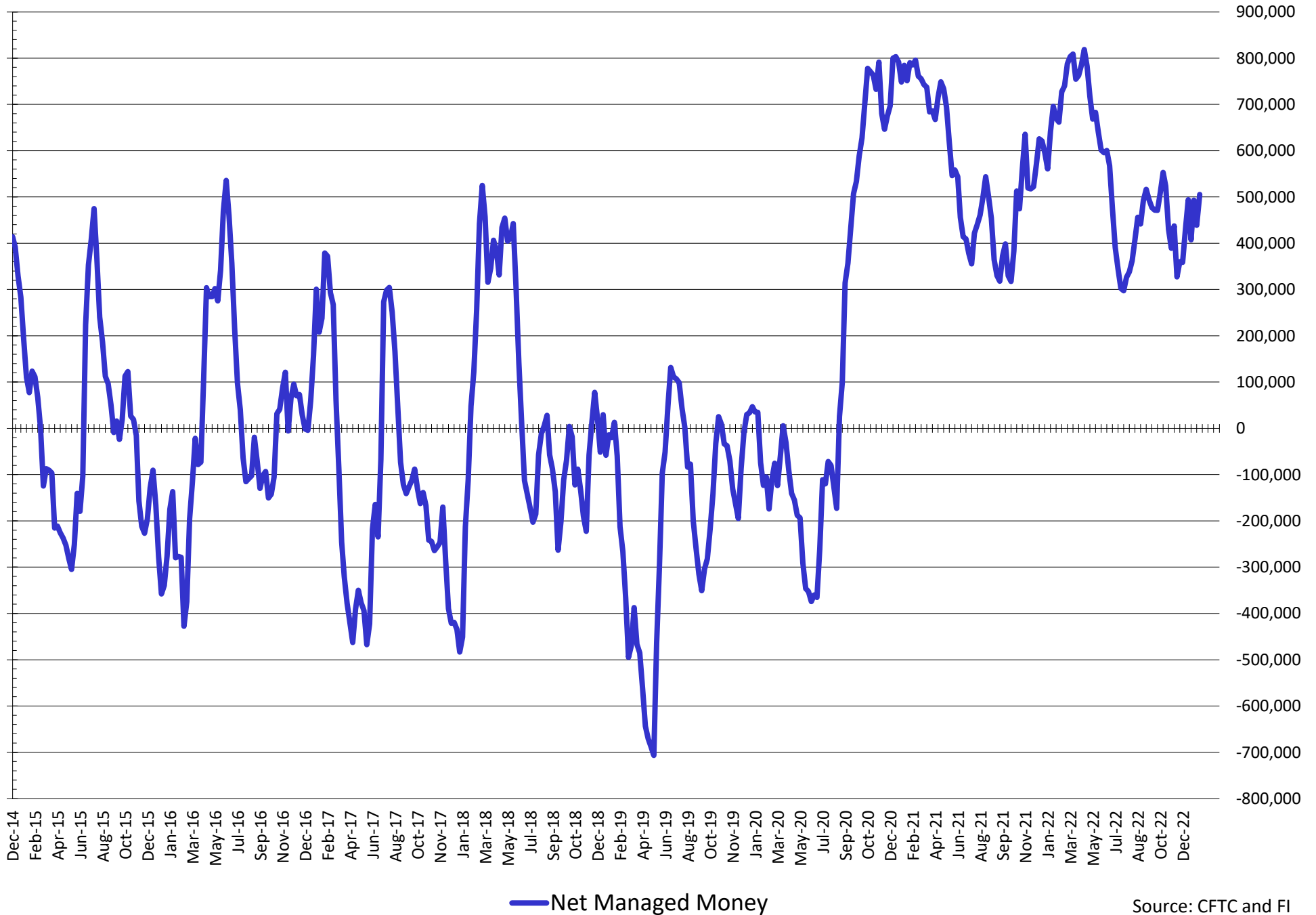
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
2/24/2023

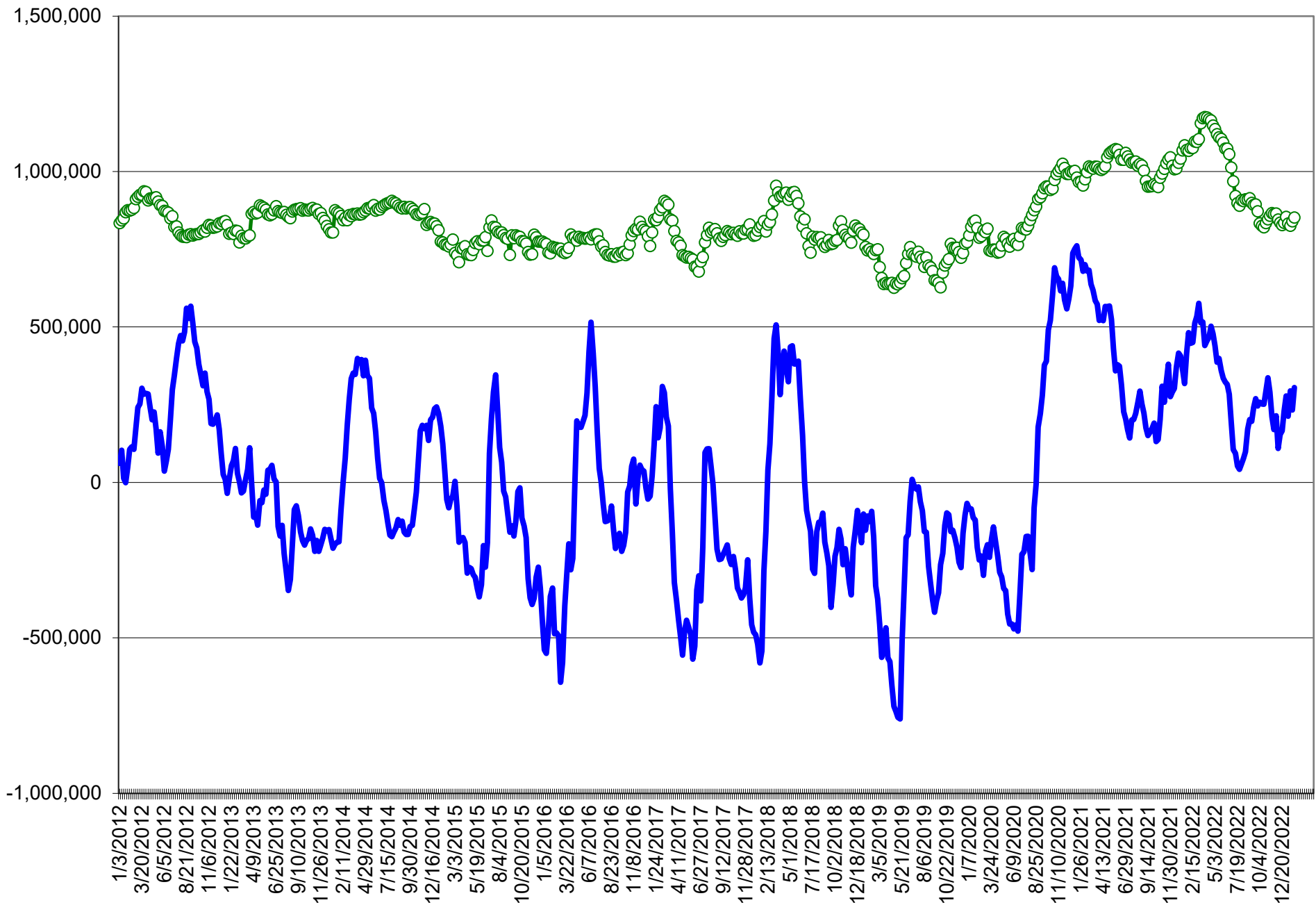
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/31/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan
	WHEAT											
Chicago	(26.0)	(13.7)	(20.7)	(22.7)	(72.2)	(84.2)	(74.3)	(73.5)	(0.4)	(0.6)	(1.8)	(2.0)
Kansas City	(30.8)	(22.9)	(22.9)	(22.0)	(12.1)	(19.4)	(20.4)	(24.0)	(3.5)	(2.9)	(2.5)	(0.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(56.8)	(36.6)	(43.6)	(44.8)	(84.3)	(103.7)	(94.7)	(97.4)	(3.9)	(3.5)	(4.3)	(2.6)
CORN	(421.6)	(401.5)	(408.5)	(378.8)	141.7	122.7	113.9	77.5	(74.9)	(76.5)	(57.7)	(54.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(220.4)	(190.9)	(212.2)	(178.3)	135.3	104.7	130.8	96.4	(45.8)	(42.5)	(41.6)	(39.9)
SOY OIL	(111.6)	(109.3)	(133.4)	(133.7)	4.5	6.8	27.6	28.2	5.8	6.2	12.2	9.8
SOY MEAL	(243.7)	(237.4)	(250.5)	(245.5)	107.8	102.4	116.8	108.0	15.8	19.2	19.8	22.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan	31-Jan	24-Jan	17-Jan	10-Jan
	WHEAT											
Chicago	414,563	419,670	405,665	394,847	98.6	98.6	96.7	98.2	23.8%	23.5%	23.8%	24.9%
Kansas City	202,955	196,188	184,108	176,931	46.4	45.2	45.9	46.5	22.9%	23.1%	24.9%	26.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	617,518	615,858	589,773	571,778	145.0	143.8	142.6	144.8	23.5%	23.4%	24.2%	25.3%
CORN	1,602,455	1,587,621	1,552,011	1,481,932	354.8	355.3	352.3	355.8	22.1%	22.4%	22.7%	24.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	807,030	797,356	771,901	727,769	130.9	128.6	123.0	121.8	16.2%	16.1%	15.9%	16.7%
SOY OIL	461,965	442,965	412,731	408,665	101.2	96.3	93.7	95.6	21.9%	21.7%	22.7%	23.4%
SOY MEAL	477,982	470,373	463,876	454,472	120.1	115.8	113.9	114.7	25.1%	24.6%	24.6%	25.2%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

2/24/2023

Traditional Daily Estimate of Funds 1/31/23

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	17.4	1.2	(8.8)	0.0	(12.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	296.8	178.4	(40.1)	157.8	31.4
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	1.0	(2.0)	(2.0)	3.0	(6.0)
6-Feb	1.0	(6.0)	(2.0)	(4.0)	1.0
7-Feb	(4.0)	(3.0)	0.0	(5.0)	5.0
FI Est. of Futures Only	290.8	167.4	(44.1)	156.8	26.4
FI Est. Futures & Options	270.4	170.7	(44.9)	155.4	26.0
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

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	354.8	130.9	98.6	NA	101.2
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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