



Good morning.

European meal prices are unavailable.

USDA export sales for the complex, corn and wheat were within expectations. Sorghum sales were a marketing year high.

WTI is slightly higher, USD lower, and equities mixed. Ongoing global recession concerns and additional bank troubles are keeping traders nervous. Soybeans, nearby soybean meal, and soybean oil are higher on technical buying after soybeans and meal eased yesterday. Soybean spreads are firm. Yesterday there were rumors China may have bought US soybeans. Palm oil futures fell to a one-month low. Spreads for corn futures continue to widen today with nearby positions higher and deferred months lower, after China confirmed they large amount of corn from the US. US wheat futures fell early Thursday after rising to one-week highs yesterday.

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

		Actual 3/9/2023	Trade Estimates* 3/9/2023		Last Week Last Week		Year Ago 3/10/2022
<b>Beans</b>	2022-23	665.1	50-700	2022-23	-23.2		1253.2
	NC	66.1	50-200	NC	172.3		477.0
<b>Meal</b>	2022-23	220.1	100-300	Sales	319.8	Sales	147.4
	NC	35.0		NC	110.0		
	Shipments	337.6	NA	Shipments	266.9	Shipments	252.2
<b>Oil</b>	2022-23	3.9	0-10	Sales	7.3	Sales	22.6
	NC	0.0		NC	0.0		
	Shipments	0.4	NA	Shipments	0.5	Shipments	6.6
<b>Corn</b>	2022-23	1236.2	700-1500	2022-23	1412.1		1836.4
	NC	183.5	0-200	NC	113.2		204.0
<b>Wheat</b>	2022-23	336.7	75-500	2022-23	266.7		145.9
	NC	155.9	0-150	NC	70.0		325.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

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	1815	1970	-156	-7.9%	90.1%	91.3%	69.5%	78.2%	85.9%
2022-23	SoyOil MT	63	598	-535	-89.4%	28.0%	74.4%	76.7%	58.8%	60.4%
2022-23	SoyMeal MT	8266	8961	-695	-7.8%	66.5%	73.0%	67.7%	64.2%	73.3%
2022-23	Corn mil bu	1255	2049	-793	-38.7%	67.9%	82.9%	85.2%	63.2%	79.6%
2022-23	Wheat mil bu	652	688	-37	-5.3%	84.1%	86.1%	90.6%	90.9%	90.8%

Source: Futures International and USDA

## Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 3/14/23	133.1	161.4	(63.8)	169.4	10.6
15-Mar	2.0	(3.0)	2.0	(2.0)	(1.0)
16-Mar					
17-Mar					
20-Mar					
21-Mar					
<b>FI Est. of Futures Only</b>	<b>135.1</b>	<b>158.4</b>	<b>(61.8)</b>	<b>167.4</b>	<b>9.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>111.6</b>	<b>141.8</b>	<b>(64.0)</b>	<b>164.3</b>	<b>8.9</b>
Futures only record long	547.7	280.9	86.5	176.0	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	2/21/2023	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	557.6	270.9	64.8	173.7	159.2
	1/12/2021	10/6/2020	8/7/2012	2/21/2023	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

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

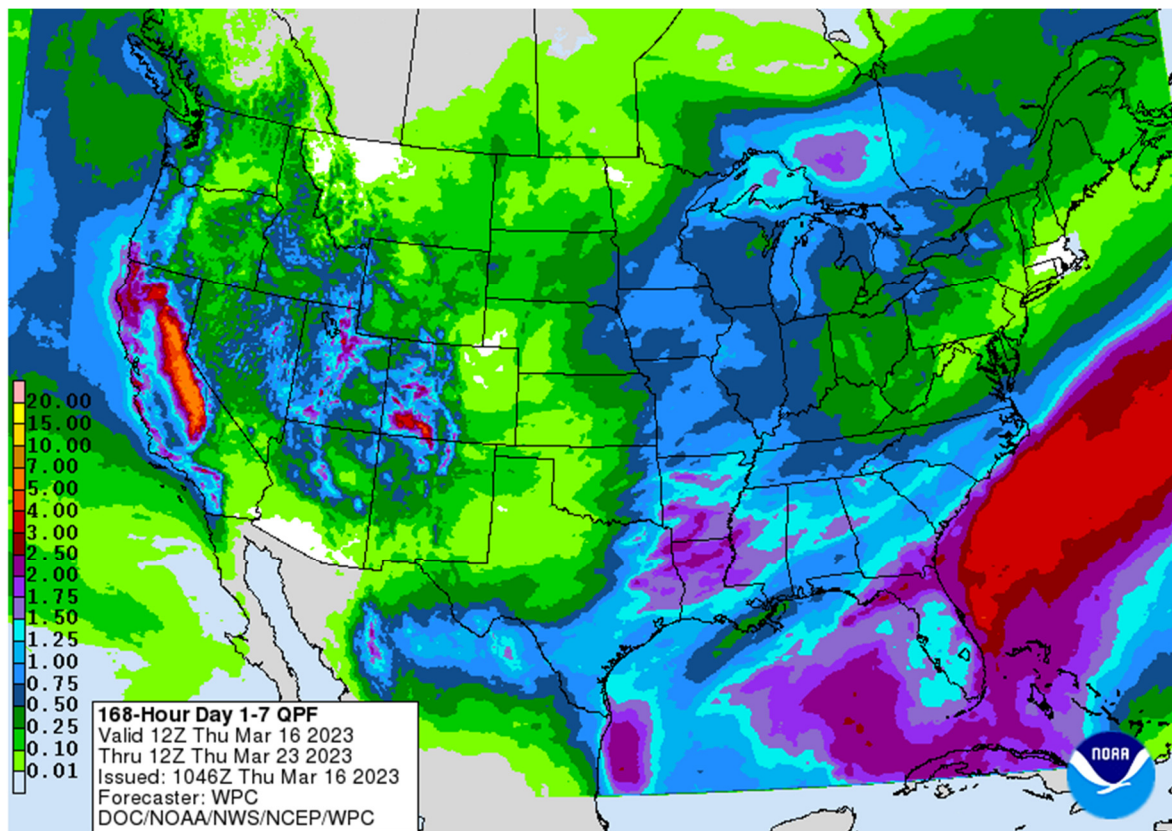
## Weather

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



#### WORLD WEATHER HIGHLIGHTS FOR MARCH 16, 2023

- Cordoba to Entre Rios, Argentina and farther east to southern Rio Grande do Sul, Brazil is advertised to receive heavy rain early next week by both the GFS and ECMWF forecast models today
  - This event may be overdone, although it does have some potential to provide relief to chronic dryness in a portion of central Argentina
    - Confidence is low today and the official forecast will decrease the model advertised rain totals, but the system will be closely monitored
- Outside of the above change in South America, Argentina and Brazil’s weather today relative to that advertised Wednesday has not changed
- Not much change occurred in the U.S. either
  - Hard red winter wheat areas continue to miss most of the “significant” precipitation events over the next ten days
  - U.S. Midwest, Delta and southeastern states will be sufficiently wet for a while
  - Another storm in the upper Midwest will produce snow today with a follow up system possible during mid-week next week
  - California will continue to see waves of precipitation maintaining a very significant mountain snowpack and runoff potential
  - Flood potentials remain high in the Red River Basin of the North for next month because of a deep snowpack and very little melting likely over the next two weeks
- Europe will go back into a dry and warm weather mode for the coming week to ten days with eastern parts of the continent driest and warmest
  - Rain will return to the west in the last days of March
- China’s Yangtze River Basin will get abundant rain in the next ten days while other areas are mostly dry

- Eastern Australia will continue dry biased for a while as will South Africa and portions of North Africa
- India's shower activity in the coming five to six days will raise some concern over crop quality

Source: World Weather, INC.

## Bloomberg Ag calendar

Thursday, March 16:

- IGC grains market report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Eurasian agri- commodities conference, Kazakhstan, day 2
- Port of Rouen data on French grain exports

Friday, March 17:

- 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
- USDA cattle on feed

Source: Bloomberg and FI

## CBOT Registrations

						now	was	Reg.	Reg. Change
Soybeans								256	0
Soybean Meal								1	0
Soybean Oil								652	0
Corn								73	(44)
CARGILL, INC.	SPRING VALLEY, IL	7	03/15/2023	29	3/9/2023				-22
CARGILL, INC.	SENECA, IL	11	03/15/2023	22	3/8/2023				-11
CHS INC	MORRIS, IL	55	03/15/2023	66	3/14/2023				-11
Oats								43	0
KC Wheat								88	0
Rice								550	0
Ethanol								0	0
MN Wheat									

Source: CBOT, Reuters and FI

## Japan February commodity import in tons and values in yen

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,626,367	-11.60	94,743	-0.6
(from U.S.)	440,322	-62.80	24,606	-55.9
Soybeans	243,011	9.60	23,157	42.0
(from U.S.)	218,434	6.70	20,105	37.6
Meat	208,075	-5.80	122,821	-2.7
(from U.S.)	44,967	3.10	33,226	1.0
Nonferrous Ore	702,000	-17.20	177,348	-2.4
Iron Ore	6,953,000	-20.50	99,457	-36.5
Nonferrous Metal	198,528	-14.90	193,422	-21.5
Steel	565,928	4.00	101,197	-2.5

Source: Japan AgMin, Reuters, and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Macros

US Initial Jobless Claims: 192K (exp 205K; prevR 212K)  
Continuing Claims: 1684K (exp 1720K; prevR 1713K)  
US Housing Starts Feb: 1450K (exp 1310K; prevR 1321K)  
Housing Starts (M/M) Feb: 9.8% (exp 0.1%; prevR -2.0%)  
US Building Permits Feb: 1524K (exp 1343K; prev 1339K)  
Building Permits (M/M) Feb: 13.8% (exp 0.3%; 0.1%)  
US Import Price Index (M/M) Feb: -0.1% (exp -0.2%; prevR -0.4%)  
Import Price Index Ex Petroleum (M/M) Feb: -0.4% (exp 0.1%; prevR 0.3%)  
Import Price Index (Y/Y) Feb: 0.2% (exp -1.1%; prevR 0.5%)  
Global Crude Oil Production Fell To A 7-Month Low In January - IEF Citing JODI  
US Philadelphia Fed Business Outlook March: -23.2 (exp -15.0; prev -24.3)  
Canadian Wholesale Trade Sales (M/M) Jan: 2.4% (exp 3.0%; prevR -0.7%)

## Corn

- Spreads for corn futures continue to widen today with nearby positions higher and deferred months lower, after China confirmed they large amount of corn from the US.
- Uruguay confirmed bird flu disease cases are spreading.
- EIA's Annual Energy Outlook 2023 will be released today.  
<https://www.eia.gov/todayinenergy/detail.php?id=55860&src=email>
- Weekly US ethanol production increased a less than expected 4,000 barrels per day and stocks increased a large 1.074 million. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 10,000 thousand and stocks up 58,000 barrels.
- Bloomberg: US Cattle on Feed Placements Seen Falling 6.6%. February placements onto feedlots seen falling y/y to 1.75m head, according to a Bloomberg survey of ten analysts. That would be the sixth y/y decline in a row. Reuters estimates below. Due out Friday after the close.
- US corn export sales were withing expectations. Sorghum net sales of 293,300 tons were a marketing-year high.

## U of I: Further Perspective on Trends in the Operational Efficiency of the U.S. Ethanol Industry

Irwin, S. "Further Perspective on Trends in the Operational Efficiency of the U.S. Ethanol Industry." *farmdoc daily* (13):47, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 15, 2023.

[Further Perspective on Trends in the Operational Efficiency of the U.S. Ethanol Industry - farmdoc daily \(illinois.edu\)](https://illinois.edu)

## Export developments.

- Algeria passed on 35,000 tons of corn for April 1-15 shipment.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

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

Item	Actual	Estimates	Average of	Range of
	2022	2023	Estimates	Estimates
Feb. 1 On Feed (Ending Inventory)	12,199	11,682	NA	NA
Placed on Feed during Feb	1,853	<b>1,742</b>	94.0%	90.2-96.9%
Fed Cattle Marketed during Feb	1,825	<b>1,745</b>	95.6%	95.0-96.0%
<b>Mar. 1 On Feed</b> (Ending Inventory)	12,168	<b>11,620</b>	95.5%	94.0-96.2%

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

### Soybeans

- Soybeans, nearby soybean meal, and soybean oil are higher on technical buying after soybeans and meal eased yesterday. Soybean spreads are firm. Yesterday there were rumors China may have bought US soybeans. Palm oil futures fell to a one-month low.
- NOPA February crush was near expectations but soybean oil stocks fell from end of January. We raised our product crush for the US 2022-23 crop year by 3 million bushels to 2.230 billion bushels, ten million above USDA. February crush came in above last year.
- Argentina's head of the CIARA oilseed and grain processing chamber said the crush industry is in a crisis and crush rates are running at their lowest level in a quarter century. 2022 soybean product exports amounted to \$18.5 billion. 70% of crush capacity is idled. Producer sales of soybean in February were 622,300 tons, well below 1.7 million tons year earlier.
- Brazil's Paranaguá port authorities denied soybean shipping delays although average wait time is about 35 days that is expected to increase by the end of April. Reuters noted 56 ships await offshore to approach the port while 100 vessels are due to arrive by April 24 to load or unload various cargos.
- Malaysia June palm futures were down 34 ringgit to 3,933 and June cash was down \$20 at \$925.00/ton.

#### MALAYSIA PALM OIL

	Settle	16-Mar	15-Mar		
Futures MYR/MT	JUN3	3933	3967	-34	\$874.00
RBD Olien Cash USD/MT	Jun23	\$925.00	\$945.00	-\$20.00	-2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$315	\$292	\$23	

- China soybeans were up down 0.1%, meal down 0.3%, SBO down 2.0% and palm oil futures off 0.9%.

#### China Futures (Set. - Prv. Settle)

		16-Mar	15-Mar		
Soybeans #1 (DCE) CNY/MT	MAY3	5491	5494	-3	-0.1%
Soybean Meal	MAY3	3751	3763	-12	-0.3%
Soybean Oil	MAY3	8240	8404	-164	-2.0%
China Palm Oil	MAY3	7750	7822	-72	-0.9%

- Nearby Rotterdam vegetable oils were unchanged to 20 euros lower.

### Export Developments

- Yesterday Turkey's TMO bought 18,000 tons of sunflower oil at \$1,026.89, \$1,025.00, and \$1,043 a ton. Delivery was sought between March 22 and April 28 to the ports of Iskenderun/Mersin or Tekirdag.

### Wheat

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- US wheat futures fell early Thursday after rising to one-week highs yesterday. Traders are looking for direction over the Black Sea grain export deal extension. Turkey was the latest country to request the extension to last at least 120 days rather than tentative 60 days.
- Egypt is in for wheat for April 15-25 shipment.
- Paris May wheat was lower by 3.50 euros earlier at 268.50 per ton.
- US HRW wheat areas will see restricted rain over the next week.
- Traders need to monitor the ENSO pattern later this year as it could threaten Australia's wheat production and India's crops. There is a 50 percent change of El Nino by the Northern Hemisphere fall quarter.
- China is open to additional negotiations with Australia to buy beef and barley. They have already been purchasing wheat.
- Russia is currently loading wheat for Yemen, Saudi Arabia, Sudan, Oman, Egypt and Algeria.

#### Export Developments.

- Egypt seeks wheat for April 15-25 shipment. Lowest offer was \$279.50/ton for Ukraine origin. Payment will be made via 180-day letters of credit and offers should be submitted on a fob.
- Japan bought 73,518 tons of food wheat from US, Canada, and Australia. Original details as follows:

#### Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	21,540 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,430 *
Australia	Standard White(West Australia)	27,548 **
Shipments: *Loading between April 21 and May 20		29,600 *

\*\* Loading between July 1 and July 31

Source: Japan AgMin, Reuters and FI

- Thailand seeks 21,000 tons of feed barley for July shipment.
- Jordan seeks 120,000 tons of feed barley on March 22.
- Jordan seeks 120,000 tons of milling wheat on March 21 for Sep-Oct shipment.
- China plans to auction off 140,000 tons of wheat from state reserves on March 22.

#### Rice/Other

- (Reuters) - Cotton stocks in India could fall by nearly 16% in 2022/23 from a year earlier to their lowest level in nearly two decades as adverse weather curtailed crop yields, a leading trade body said on Thursday. Lower stockpiles will limit exports from the world's biggest producer in the next marketing year starting from Oct. 1 and support global prices CTC1. It could also lift domestic prices MCOTc1 and weigh on the margin of local textile companies. Cotton stocks at the end of 2022/23 marketing year could fall to 2.69 million bales, the lowest since 2003/04, the Cotton Association of India (CAI) said. India is likely to produce 31.3 million bales of cotton in the current season ending on Sept. 30, down 2.6% from an earlier estimate, the CAI said.
- South Korea seeks 121,800 tons of rice, most of it from China, on March 21.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Export Sales Highlights

This summary is based on reports from exporters for the period March 3-9, 2023.

**Wheat:** Net sales of 336,700 metric tons (MT) for 2022/2023 were up 26 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for the Philippines (121,900 MT), Japan (81,400 MT), Mexico (49,100 MT), Vietnam (35,600 MT, including 32,900 MT switched from unknown destinations), and Malaysia (19,500 MT, including 18,600 MT switched from unknown destinations and decreases of 200 MT), were offset by reductions for the Leeward-Windward Islands (20,000 MT), Guatemala (16,000 MT), unknown destinations (11,300 MT), and Ecuador (5,500 MT). Net sales of 155,900 MT for 2023/2024 were reported for unknown destinations (136,000 MT), Ecuador (8,500 MT), Costa Rica (8,000 MT), Peru (3,000 MT), and Panama (400 MT). Exports of 250,700 MT were down 34 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to Mexico (48,100 MT, including 11,000 MT - late), the Philippines (32,900 MT), Honduras (29,700 MT), Japan (25,200 MT), and Malaysia (19,600 MT).

*Late Reporting:* For 2022/2023, exports of 11,000 MT were reported late to Mexico.

**Corn:** Net sales of 1,236,200 MT for 2022/2023 were down 13 percent from the previous week, but up 28 percent from the prior 4-week average. Increases primarily for Japan (499,500 MT, including 177,400 MT switched from unknown destinations and decreases of 2,000 MT), Colombia (209,800 MT, including 90,000 MT switched from unknown destinations and decreases of 10,100 MT), Mexico (199,100 MT, including decreases of 300 MT), South Korea (120,000 MT, including decreases of 65,000 MT), and China (73,200 MT, including 65,000 MT switched from unknown destinations and decreases of 1,500 MT), were offset by reductions for unknown destinations (74,400 MT), Guatemala (16,000 MT), and the Leeward-Windward Islands (10,000 MT). Net sales of 183,500 MT for 2023/2024 were reported for Japan (143,500 MT) and Mexico (40,000 MT). Exports of 1,164,900 MT--a marketing-year high--were up 11 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to Japan (336,100 MT), Mexico (260,600 MT), Colombia (181,100 MT), China (127,800 MT), and Morocco (66,000 MT).

*Optional Origin Sales:* For 2022/2023, options were exercised to export 50,000 MT to South Korea from other than the United States. The current outstanding balance of 140,000 MT were for South Korea (100,000 MT) and Egypt (40,000 MT).

*Late Reporting:* For 2022/2023, net sales totaling 55,900 MT of corn were reported late for the Netherlands (50,500 MT), Taiwan (5,200 MT), and Hong Kong (200 MT). Exports of 9,600 MT were late to Taiwan (5,200 MT), the Netherlands (4,200 MT), and Hong Kong (200 MT).

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

**Sorghum:** Net sales of 293,300 MT for 2022/2023--a marketing-year high--were up 89 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for unknown destinations (178,000 MT) and China (115,300 MT, including decreases of 700 MT). Total net sales of 63,000 MT for 2023/2024 were for China. Exports of 72,300 MT were up 47 percent from the previous week and 27 percent from the prior 4-week average. The destination was to China.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



**Rice:** Net sales of 25,800 MT for 2022/2023 were down 82 percent from the previous week and 59 percent from the prior 4-week average. Increases were primarily for Japan (13,000 MT), Mexico (10,200 MT), Saudi Arabia (1,200 MT), Canada (1,000 MT), and Belgium (100 MT). Total net sales of 13,000 MT for 2023/2024 were for Japan. Exports of 10,400 MT were down 94 percent from the previous week and 86 percent from the prior 4-week average. The destinations were primarily to Mexico (5,900 MT), Canada (3,100 MT), Jordan (600 MT), Saudi Arabia (200 MT), and the United Kingdom (200 MT).

**Soybeans:** Net sales of 665,000 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (208,100 MT, including decreases of 67,900 MT), Germany (121,500 MT, including 62,000 MT switched from unknown destinations), Indonesia (60,700 MT, including 14,700 MT - late), Thailand (59,900 MT, including decreases of 100 MT and 58,700 MT - late), and the Netherlands (57,400 MT, including 60,000 MT switched from unknown destinations and decreases of 2,600 MT), were offset by reductions primarily for Egypt (1,400 MT). Net sales of 66,100 MT for 2023/2024 were reported for unknown destinations (66,000 MT) and South Korea (100 MT). Exports of 773,500 MT were up 33 percent from the previous week, but down 37 percent from the prior 4-week average. The destinations were primarily to China (196,200 MT), Mexico (136,900 MT), Germany (121,500 MT), the Netherlands (57,400 MT), and Japan (56,800 MT).

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

*Exports 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 52,262 MT for week ending February 23rd. The correct destination for this shipment is Germany.

*Late Reporting:* For 2022/2023, late net sales of 127,100 MT of soybeans were primarily for Thailand (58,700 MT), Malaysia (20,100 MT), Indonesia (14,700 MT), the Philippines (12,700 MT), Taiwan (12,200 MT), Vietnam (4,900 MT), Cambodia (2,200 MT), and Bangladesh (1,000 MT). Exports of 54,900 MT were late to Malaysia (16,600 MT), Taiwan (12,200 MT), Indonesia (9,700 MT), the Philippines (6,700 MT), Thailand (4,800 MT), Vietnam (4,000 MT), Cambodia (600 MT), and Senegal (300 MT).

**Soybean Cake and Meal:** Net sales of 220,100 MT for 2022/2023 were down 31 percent from the previous week, but up 6 percent from the prior 4-week average. Increases primarily for the Philippines (44,100 MT, including decreases of 900 MT), the Dominican Republic (39,100 MT), Ecuador (33,000 MT, including 30,000 MT switched from unknown destinations), Canada (32,200 MT, including decreases of 100 MT), and Sri Lanka (16,500 MT, including 12,700 MT - late), were offset by reductions primarily for unknown destinations (33,000 MT) and Belgium (700 MT). Total net sales of 35,000 MT for 2023/2024 were for Ireland. Exports of 337,600 MT--a marketing-year high--were up 27 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Ecuador (60,200 MT), Vietnam (52,000 MT), Colombia (48,600 MT), the Philippines (21,600 MT), and the Dominican Republic (18,900 MT).

*Late Reporting:* For 2022/2023, net sales totaling 24,600 MT of soybean cake and meal were reported late for Sri Lanka (12,700 MT), Taiwan (4,500 MT), Indonesia (3,800 MT), Burma (3,200 MT), and Hong Kong (400 MT). Exports of 23,000 MT were late to Sri Lanka (12,700 MT), Taiwan (4,500 MT), Burma (3,200 MT), Indonesia (2,300 MT), and Hong Kong (300 MT).

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**Soybean Oil:** Net sales of 3,900 MT for 2022/2023 were down 47 percent from the previous week and 3 percent from the prior 4-week average. Increases were primarily for Mexico (2,500 MT). Exports of 400 MT were down 31 percent from the previous week and 79 percent from the prior 4-week average. The destination was to Canada.

**Cotton:** Net sales of 225,500 RB for 2022/2023 were up 97 percent from the previous week, but down 3 percent from the prior 4-week average. Increases were primarily for Vietnam (120,200 RB, including 8,400 RB switched from China and 1,000 RB switched from South Korea), China (35,800 RB), Turkey (16,900 RB, including decreases of 3,200 RB), Pakistan (10,400 RB, including decreases of 5,300 RB), and South Korea (10,100 RB, including decreases of 100 RB). Net sales of 12,800 RB for 2023/2024 were reported for Turkey (4,400 RB), Pakistan (4,400 RB), and South Korea (4,000 RB). Exports of 273,900 RB were down 5 percent from the previous week, but up 25 percent from the prior 4-week average. The destinations were primarily to Vietnam (78,000 RB), China (51,800 RB), Pakistan (38,200 RB), Turkey (29,900 RB), and Indonesia (13,700 RB). Net sales of Pima totaling 7,600 RB for 2022/2023--a marketing-year high--were up 99 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (2,900 RB), Vietnam (2,400 RB), Egypt (1,300 RB), Thailand (800 RB, including 200 RB switched from Japan), and Turkey (400 RB), were offset by reductions for Japan (400 RB). Exports of 1,500 RB were down 49 percent from the previous week and 64 percent from the prior 4-week average. The destinations were primarily to Thailand (600 RB), Bangladesh (300 RB), China (300 RB), and Indonesia (200 RB).

*Optional Origin Sales:* For 2022/2023, the current outstanding balance of 7,300 RB, all Malaysia.

*Exports for Own Account:* For 2022/2023, new exports for own account totaling 26,600 RB were to Vietnam (16,400 RB) and China (10,200 RB). Exports for own account totaling 39,700 RB primarily to Vietnam (36,700 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 100,800 RB are for China (74,400 RB), Vietnam (14,000 RB), Pakistan (5,000 RB), Turkey (3,500 RB), South Korea (2,400 RB), and India (1,500 RB).

**Hides and Skins:** Net sales of 337,500 pieces for 2023 were up 13 percent from the previous week, but down 21 percent from the prior 4-week average. Increases primarily for China (208,000 whole cattle hides, including decreases of 37,500 pieces), Mexico (51,600 whole cattle hides, including decreases of 8,400 pieces), South Korea (28,600 whole cattle hides, including decreases of 1,000 pieces), Italy (27,100 whole cattle hides, including decreases of 500 pieces), and Indonesia (6,100 whole cattle hides), were offset by reductions for Brazil (100 pieces). Total net sales of 11,100 calf skins were for Italy. In addition, net sales reductions of 400 kip skins resulting in increases for Japan (200 kips skins), were more than offset by reductions for China (600 pieces). Exports of 455,000 pieces were up 24 percent from the previous week and 2 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (285,900 pieces), South Korea (60,700 pieces), Mexico (48,400 pieces), Thailand (18,800 pieces), and Brazil (14,300 pieces). Exports of 5,100 kip skins were to China.

Net sales of 86,400 wet blues for 2023 were down 37 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for China (39,100 unsplit), Vietnam (28,000 unsplit), Taiwan (8,100 unsplit), Hong Kong (5,000 unsplit), and Brazil (2,000 unsplit, including decreases of 100 grain split). Exports of 158,600 wet blues were up 30 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (40,900 unsplit), Italy (40,200 unsplit), Vietnam (33,000 unsplit), Thailand (22,500 unsplit), and Hong Kong (7,000 unsplit). Net sales reductions of 900 splits resulting in increases for Taiwan (2,300 pounds), were more than offset by reductions for Hong Kong (3,300 pounds). Exports of 43,300 pounds were to Taiwan.

**Beef:** Net sales of 17,700 MT for 2023 were up noticeably from the previous week and up 24 percent from the prior 4-week average. Increases primarily for South Korea (5,300 MT, including decreases of 400 MT), Japan (3,200 MT,

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

including decreases of 300 MT), Taiwan (2,600 MT, including decreases of 100 MT), Hong Kong (1,900 MT, including decreases of 100 MT), and China (1,600 MT, including decreases of 100 MT), were offset by reductions for Chile (100 MT). Exports of 15,900 MT were up 22 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (4,400 MT), Japan (3,900 MT), China (2,600 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

**Pork:** Net sales of 35,600 MT for 2023 were up 62 percent from the previous week, but down 5 percent from the prior 4-week average. Increases were primarily for Mexico (9,900 MT, including decreases of 300 MT), Japan (6,400 MT, including decreases of 200 MT), China (5,000 MT, including decreases of 100 MT), South Korea (4,100 MT, including decreases of 1,100 MT), and Canada (2,800 MT, including decreases of 400 MT). Exports of 29,800 MT were down 2 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), Japan (3,800 MT), China (3,500 MT), South Korea (2,700 MT), and Canada (1,600 MT).

#### U.S. EXPORT SALES FOR WEEK ENDING 3/9/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	69.6	691.4	1,705.4	60.7	4,118.3	5,720.6	0.0	112.3
SRW	13.2	524.6	621.6	69.8	2,186.9	2,149.0	155.7	374.3
HRS	138.6	1,030.2	1,080.9	62.0	4,374.9	4,006.9	0.2	89.5
WHITE	95.2	907.9	527.9	39.3	3,568.6	2,734.5	0.0	43.2
DURUM	20.0	44.7	18.8	18.9	290.5	169.7	0.0	36.9
TOTAL	336.7	3,198.9	3,954.5	250.7	14,539.2	14,780.7	155.9	656.2
BARLEY	0.0	3.9	13.8	0.0	8.0	14.7	0.0	6.0
CORN	1,236.2	14,639.5	23,232.1	1,164.9	17,246.7	28,806.5	183.5	1,859.4
SORGHUM	293.3	908.1	3,536.3	72.3	593.3	3,246.5	63.0	63.0
SOYBEANS	665.0	6,495.9	11,298.5	773.5	42,839.0	42,325.5	66.1	1,546.2
SOY MEAL	220.1	2,814.2	3,098.6	337.6	5,451.2	5,693.2	35.0	264.0
SOY OIL	3.9	30.8	188.6	0.4	32.4	415.8	0.0	0.6
RICE								
LG RGH	8.0	157.2	242.3	3.1	417.2	890.5	0.0	0.0

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

M S RGH	1.4	32.1	8.3	1.4	19.8	5.3	0.0	5.0
L G BRN	0.1	4.2	17.0	0.3	14.6	32.7	0.0	0.0
M&S BR	0.1	35.8	43.9	0.0	8.8	42.2	0.0	0.0
L G MLD	2.4	105.4	67.4	3.5	440.0	558.0	0.0	0.0
M S MLD	13.8	141.2	204.1	2.2	177.4	252.9	13.0	13.0
TOTAL	25.8	475.9	583.1	10.4	1,077.6	1,781.5	13.0	18.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	225.5	4,920.6	7,806.0	273.9	5,948.3	5,849.7	12.8	1,338.7
PIMA	7.6	46.3	163.6	1.5	101.3	264.7	0.0	3.5

## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual 3/9/2023</b>	Trade Estimates* 3/9/2023		<b>Last Week Last Week</b>		<b>Year Ago 3/10/2022</b>
<b>Beans</b>	2022-23	<b>665.1</b>	50-700	2022-23	-23.2		1253.2
	NC	<b>66.1</b>	50-200	NC	172.3		477.0
<b>Meal</b>	2022-23	<b>220.1</b>	100-300	Sales	319.8	Sales	147.4
	NC	<b>35.0</b>		NC	110.0		
	Shipments	<b>337.6</b>	NA	Shipments	266.9	Shipments	252.2
<b>Oil</b>	2022-23	<b>3.9</b>	0-10	Sales	7.3	Sales	22.6
	NC	<b>0.0</b>		NC	0.0		
	Shipments	<b>0.4</b>	NA	Shipments	0.5	Shipments	6.6
<b>Corn</b>	2022-23	<b>1236.2</b>	700-1500	2022-23	1412.1		1836.4
	NC	<b>183.5</b>	0-200	NC	113.2		204.0
<b>Wheat</b>	2022-23	<b>336.7</b>	75-500	2022-23	266.7		145.9
	NC	<b>155.9</b>	0-150	NC	70.0		325.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/9/2023			ACTUAL This Week			3/2/2023 Last Week			3/10/2022 Year Ago			
Beans	22/23	400-700		22/23	<b>665.1</b>		22/23	<b>(23.2)</b>		21/22	1,253.2		
	n/c	100-200		23/24	<b>66.1</b>		23/24	172.3		22/23	477.0		
				Sales to China 208.1			Sales to China 178.5			Sales to China 395.5			
Meal	Shipped			Shipped			Shipped			Shipped			
	22/23	100-225	150-300	22/23	<b>220.1</b>		<b>337.6</b>	22/23	319.8	266.9	21/22	147.4	252.2
	n/c	0-50		n/c	<b>35.0</b>			n/c	110.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped			
	22/23	0-5	0-5	22/23	<b>3.9</b>		<b>0.4</b>	22/23	7.3	0.5	21/22	22.6	6.6
	n/c	0.0		n/c	<b>0.0</b>			n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0				
Corn	22/23	800-1200		22/23	<b>1,236.2</b>		22/23	1,412.1		21/22	1,836.4		
	n/c	0-100		23/24	<b>183.5</b>		23/24	113.2		22/23	204.0		
				Sales to China 73.2			Sales to China 0.0			Sales to China <b>(2.1)</b>			
Wheat	22/23	150-300		22/23	<b>336.7</b>		22/23	266.7		21/22	145.9		
	n/c	0-75		n/c	<b>155.9</b>		n/c	70.0		n/c	325.6		

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	1815	1970	-156	-7.9%	90.1%	91.3%	69.5%	78.2%	85.9%
2022-23	SoyOil MT	63	598	-535	-89.4%	28.0%	74.4%	76.7%	58.8%	60.4%
2022-23	SoyMeal MT	8266	8961	-695	-7.8%	66.5%	73.0%	67.7%	64.2%	73.3%
2022-23	Corn mil bu	1255	2049	-793	-38.7%	67.9%	82.9%	85.2%	63.2%	79.6%
2022-23	Wheat mil bu	652	688	-37	-5.3%	84.1%	86.1%	90.6%	90.9%	90.8%

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	800.9	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																							
25																							
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	13.3	31.5	12.9	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9	
2-Mar	-0.9	81.0	7.4	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9	
9-Mar	24.4	46.0	3.7	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1	
16-Mar																							
23-Mar																							
30-Mar																							
Crop year to date sales	1815	1970	1574	1313	1505	1838	1962	1571	1755	1632	1305	1133	1470	1318	1031	975	984	753	970	847	941	921	
Average weekly sales																							
rate to reach proj total	8.1	7.5	27.8	14.7	9.9	11.9	8.2	14.9	3.5	0.2	0.5	9.3	1.3	7.3	10.0	7.4	5.3	7.5	5.1	1.6	4.1	5.7	
Proj./Actual export total	2015	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	90.1	91.3	69.5	78.2	85.9	86.1	90.6	80.9	95.3	99.7	99.1	83.0	97.9	87.9	80.6	84.1	88.2	80.1	88.4	95.5	90.2	86.6	
Sold as of around Sep 1 %	39.7	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	3,634.7	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	
29	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	102.7	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	172.4	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	2-Mar	319.8	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	9-Mar	220.1	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	8265.5	8960.6	8393.7	8051.9	8935.6	8315.9	8278.7	7588.8	9079.4	7801.9	7666.0	5116.5	5941.7	7599.1	4538.3	5006.6	4884.0	4075.9	4039.6	3570.0	4302.9	5742.0	
Average weekly sales																							
***rate to reach proj total	144.3	114.6	139.0	155.9	112.8	152.5	77.2	112.8	97.4	92.6	85.7	129.0	79.6	87.5	109.9	117.0	107.5	111.8	90.8	38.8	40.1	37.1	
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	66.5	73.0	67.7	64.2	73.3	65.4	78.8	70.0	76.4	74.5	75.6	57.9	72.1	75.1	58.9	59.7	61.2	55.8	60.7	76.1	78.8	84.3	

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

Source: Futures International and USDA



## EXPORT SALES SITUATION

### SOYBEAN

(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	107.3	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
29	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	1.2	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	2-Mar	7.3	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	9-Mar	3.9	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	63.4	598.4	602.2	756.9	531.7	578.3	721.9	664.7	583.7	556.6	785.4	293.2	1132.0	1092.1	405.8	755.8	360.4	241.9	343.3	221.3	599.1	579.3	
Average weekly sales																							
rate to reach proj total	5.7	7.1	6.3	18.4	12.1	18.4	15.2	12.2	11.4	10.2	6.8	12.9	11.6	15.0	20.4	19.6	17.0	9.7	8.9	7.0	14.8	19.5	
Proj./Actual export total (MT)	227	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	28.0	74.4	76.7	58.8	60.4	52.2	62.3	65.3	63.9	65.4	80.0	44.2	77.2	71.7	40.8	57.2	42.3	46.3	57.2	52.1	58.4	50.7	

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
25	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	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	23.5	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	2-Mar	55.6	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	9-Mar	48.7	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9	
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	1255.3	2048.7	2340.6	1123.7	1643.7	1763.4	1785.7	1180.9	1438.8	1531.8	585.4	1299.1	1396.9	1302.4	1201.7	2054.2	1596.1	1364.2	1230.7	1366.2	1072.5	1225.6	
Average weekly sales																							
rate to reach proj total	23.9	17.0	16.4	26.3	17.0	27.1	20.4	29.0	17.2	15.6	5.8	9.8	17.6	27.3	26.0	15.4	21.3	31.0	23.6	21.5	20.7	27.3	
Proj./Actual export total	1850	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	67.9	82.9	85.2	63.2	79.6	72.3	77.8	62.1	77.1	79.8	80.2	84.2	76.2	65.8	65.0	84.3	75.1	63.9	67.7	71.9	67.5	64.3	
Sold as of around Sep 1 %	23.2	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining																		
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
12																		
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	10.4	11.0	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2
2-Mar	9.8	11.3	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4
9-Mar	12.4	5.4	14.3	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9
16-Mar																		
23-Mar																		
30-Mar																		
Crop year to date sales	651.8	688.4	900.6	880.8	850.4	815.3	932.0	682.3	832.3	1084.5	906.2	925.5	1192.4	746.1	912.3	1185.4	798.1	888.7
Average weekly sales																		
rate to reach proj total	10.4	9.4	7.9	7.4	7.3	7.6	10.0	8.1	2.7	7.7	8.9	10.6	8.1	11.2	8.7	6.5	9.3	9.6
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	84.1	86.1	90.6	90.9	90.8	90.0	88.7	87.7	96.3	92.2	89.5	88.1	92.5	84.9	89.9	93.9	87.9	88.6

Source: Futures International and USDA

## Traditional Daily Estimate of Funds

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

	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Estimate 3/14/23</b>	133.1	161.4	(63.8)	169.4	10.6
15-Mar	2.0	(3.0)	2.0	(2.0)	(1.0)
16-Mar					
17-Mar					
20-Mar					
21-Mar					
<b>FI Est. of Futures Only</b>	<b>135.1</b>	<b>158.4</b>	<b>(61.8)</b>	<b>167.4</b>	<b>9.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>111.6</b>	<b>141.8</b>	<b>(64.0)</b>	<b>164.3</b>	<b>8.9</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	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	173.7 2/21/2023	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

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



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/15/2023	2,587	0	43	0	73	(44)	0	0	256	0	652	0	1	0	550	0	88	0
3/14/2023	2,587	0	43	0	117	55	0	0	256	0	652	0	1	1	550	0	88	0
3/13/2023	2,587	0	43	0	62	(33)	0	0	256	0	652	0	0	0	550	0	88	(47)
3/10/2023	2,587	0	43	0	95	0	0	0	256	50	652	0	0	0	550	0	135	0
3/9/2023	2,587	0	43	0	95	33	0	0	206	(22)	652	0	0	0	550	50	135	0
3/8/2023	2,587	0	43	0	62	(33)	0	0	228	0	652	(40)	0	0	500	0	135	(70)
3/7/2023	2,587	0	43	0	95	0	0	0	228	0	692	(9)	0	0	500	0	205	(147)
3/6/2023	2,587	0	43	0	95	(77)	0	0	228	(6)	701	(16)	0	0	500	0	352	0
3/3/2023	2,587	0	43	0	172	0	0	0	234	(178)	717	(100)	0	0	500	0	352	0
3/2/2023	2,587	0	43	(24)	172	(180)	0	0	412	0	817	0	0	0	500	18	352	0
3/1/2023	2,587	0	67	0	352	0	0	0	412	0	817	350	0	0	482	(121)	352	0
2/28/2023	2,587	0	67	17	352	0	0	0	412	0	467	0	0	0	603	0	352	0
2/27/2023	2,587	0	50	50	352	352	0	0	412	110	467	0	0	0	603	(34)	352	200
2/24/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/23/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/22/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	0
2/21/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	152	(40)
2/17/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/16/2023	2,587	0	0	0	0	0	0	0	302	0	467	0	0	0	637	0	192	0
2/15/2023	2,587	0	0	0	0	0	0	0	302	(275)	467	0	0	0	637	0	192	0
2/14/2023	2,587	(73)	0	0	0	0	0	0	577	0	467	0	0	0	637	0	192	0
2/13/2023	2,660	0	0	0	0	0	0	0	577	(11)	467	0	0	0	637	(166)	192	0
2/10/2023	2,660	(63)	0	0	0	0	0	0	588	(11)	467	0	0	0	803	0	192	0
2/9/2023	2,723	0	0	0	0	0	0	0	599	(198)	467	(12)	0	0	803	0	192	0
2/8/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	0	(7)	803	0	192	0
2/7/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	7	(30)	803	0	192	0
2/6/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/3/2023	2,723	(5)	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/2/2023	2,728	0	0	0	0	(154)	0	0	797	0	479	0	37	(15)	803	0	192	0
2/1/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	0	803	0	192	0
1/31/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	(10)	803	0	192	0
1/30/2023	2,728	0	0	0	154	0	0	0	797	(22)	479	0	62	0	803	0	192	0
1/27/2023	2,728	(55)	0	0	154	0	0	0	819	0	479	0	62	0	803	0	192	0
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.