



Argentina crop concerns sent soybeans higher. Wheat was higher mainly on technical buying. Corn ended mixed led by bear spreading. Black Sea shipping concerns have been supportive. Negotiations are underway. There were no USDA 24-hour sales. US export sales for soybeans, corn and wheat slowed from the previous week and were near the lower end of their respected trade range. Product sales were low. WTI crude oil was higher and USD sharply higher.

Traditional Daily Estimate of Funds 2/28/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/28/23	248.8	145.4	(86.1)	158.8	17.4
1-Mar	2.0	6.0	4.0	2.0	2.0
2-Mar	(2.0)	6.0	3.0	2.0	2.0
3-Mar					
6-Mar					
7-Mar					
FI Est. of Futures Only	248.8	157.4	(79.1)	162.8	21.4
FI Est. Futures & Options	228.4	160.7	(79.9)	161.4	21.0

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

Weather

Brazil and Argentina rains were near expectations yesterday. Most of southern and central Brazil will see rain through the end of this week while net drying in the northeast may stress the corn crop. Argentina's northern Santa Fe and northern Entre Rios will see rain today before drying down through Monday. The far west of Argentina will see rain next week. Temperatures will remain hot resulting in net drying for many areas. The upper WCB saw snow yesterday. A wintery mix of showers bias south, and snow bias north will sweep across the central and eastern US over the next three days. Rain should favor southeastern KS, OK, and northern and eastern TX through early Friday.

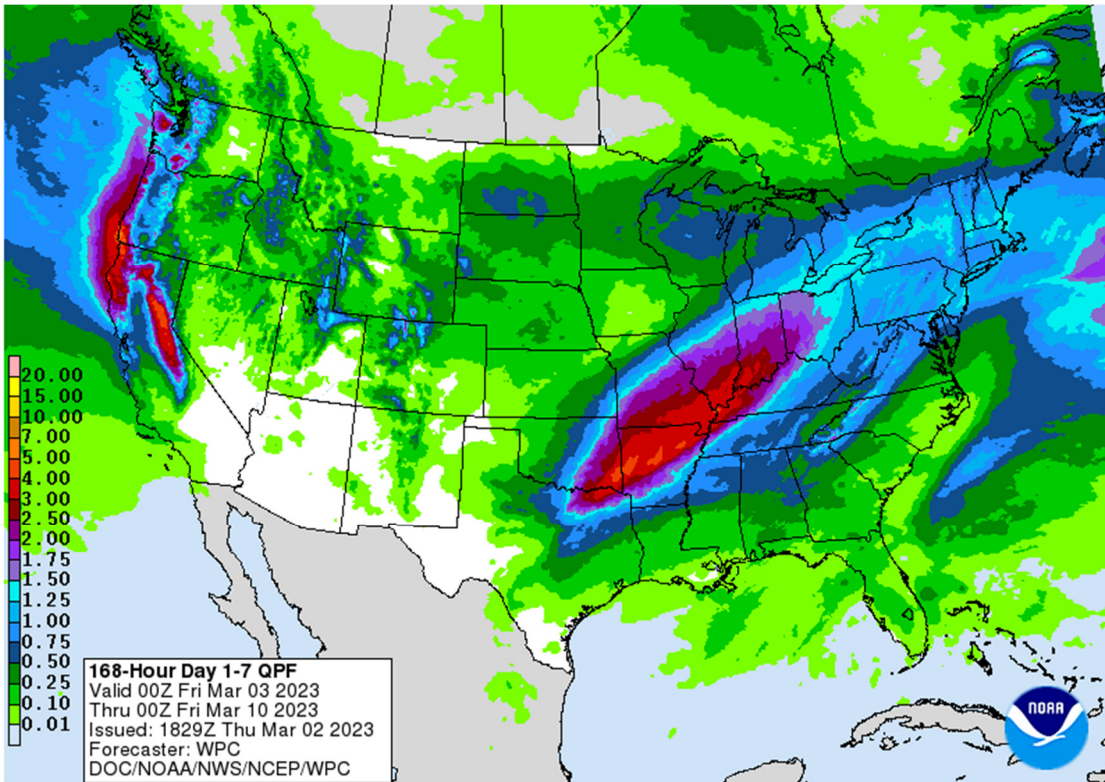
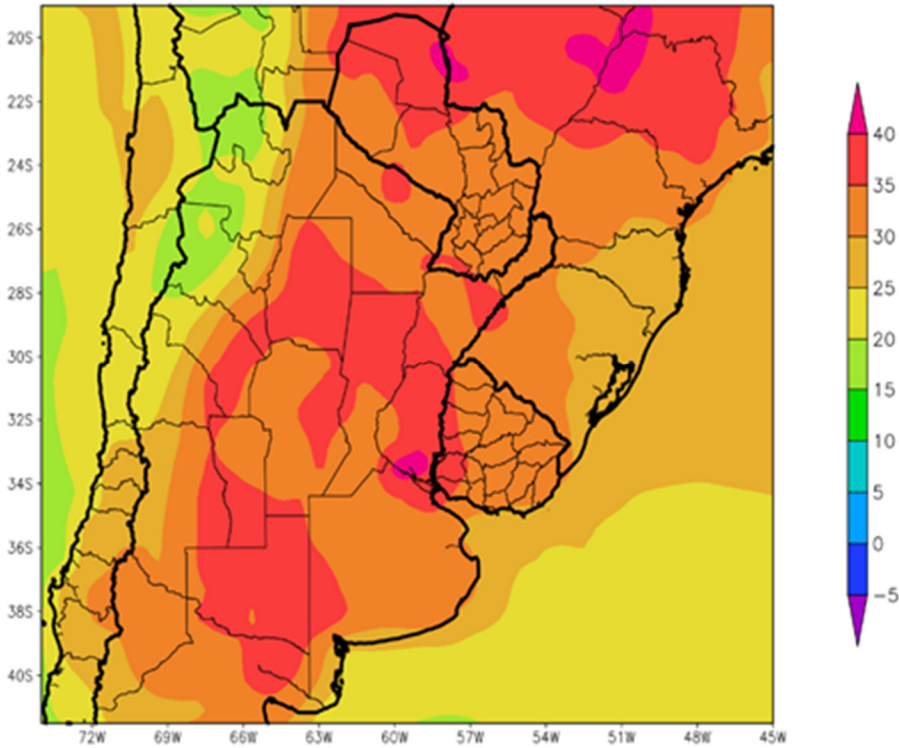
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PERSPECTIVA DEL 2 AL 8 DE MARZO DE 2023
TEMPERATURA MAXIMA(Grados Cent.)



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World Weather, INC.

MOST IMPORTANT WEATHER FOR THE DAY

- India will continue warmer and drier than usual over the next two weeks, despite some showers for a little while next week
 - The showers will not produce enough rain to counter evaporation, but they will help to put a cap on the warmer than usual temperatures
 - Production potentials continue to slip lower in some of the unirrigated winter crop areas because of warmer than usual temperatures and no rain in the heart of the production region
- Eastern China is drying out, but temperatures have been mild enough recently to conserve soil moisture
 - Rapeseed and some wheat areas will need rain later this month, but conditions for now are mostly good
 - Rice and corn planting may require greater rainfall in southern China and some sugarcane and citrus crops would benefit from greater rain as well
- Central and southern Argentina will continue drier than usual for the next ten days
 - Today's Ensembles of GFS and ECMWF model runs have suggested increasing rainfall in the south after March 12, confidence is low, but there is more support for it now than there has been
 - Argentina crops will see some relief if it rains, but mid-March is just too late for some production to improve
- No change in the Brazil forecast was noted overnight
 - Bahia, northeastern Minas Gerais and Espirito Santo will continue drier than usual for the next two weeks
 - Timely rainfall is expected in Mato Grosso and Rio Grande do Sul
 - Rain will fall too frequently in parts of Paraguay, Parana, Sao Paulo and Mato Grosso do Sul for aggressive harvesting and planting to take place
 - These states need a break from the rainy weather, but not much is expected for a while
- The bottom line for Brazil will remain good for late season crops, although concern remains for Safrinha corn planting in Parana and immediate neighboring states because of rain and wet field delays. Safrinha corn yields may end up lower than usual because of late planting. Mato Grosso crops are in relatively good condition. Monsoonal precipitation in Brazil is expected to continue into April.
- U.S. weather has not changed much today in an official capacity, but the GFS model run was wetter for the Great Plains and that may not verify very well
 - U.S. Delta, Tennessee River Basin and central and eastern Midwest crop areas will see frequent rainfall over the next two weeks maintaining saturated field conditions and raising the potential for flooding
 - Red River Basin of the North flood potentials are rising because of recent heavy snowfall and large amounts of water tied up in the snow that may cause significant runoff and flood issues later this spring if the snow melts too quickly
 - Another snowstorm is expected in the northern Plains and upper Midwest Saturday night and Sunday with 2 to 6 inches and local totals over 8 inches possible impacting central and southern North Dakota, northeastern South Dakota and central and northern Minnesota
 - These same areas received 3 to 10 inches of snow and local totals to 14 inches Tuesday into Wednesday morning there was already substantial snow present across the region
 - California precipitation is on hold for a few days, but will resume this weekend and continue into next week briefly maintaining a favorable soil moisture and runoff situation
 - South Texas, northeastern Mexico and the Texas Coastal Bend will experience limited rainfall over the next week, but there will be some potential for rain in the second week of the outlook

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- U.S. Gulf coastal crop areas from Louisiana to Florida and Georgia will have opportunity for rain a little later this month
 - The moisture will be needed after an extended period without precipitation and warm biased conditions that accelerated net drying
- U.S. hard red winter wheat areas will continue drier biased in the southwestern Plains, but some snow and rain will impact northern and eastern crop areas during the week next week
- Florida is becoming too dry, although irrigation is being used to support crops
 - Rain is need across the state and it will soon be needed in southern and southern Alabama as well
- Canada's Prairies weather will be drier biased except in western and southern Alberta and southwestern Saskatchewan where some waves of snow will occur through this first week of the outlook
- North America temperatures into early next week will be colder than usual in the western parts of both the United States and Canada while temperatures are warmer biased in the Midwest, Delta, southeastern states, southern Plains and the Middle and North Atlantic Coast States
 - Some of the cold in the west will begin spreading to the east in the second week of March including much of the Great Plains and part of the Midwest
- South-central and southeastern Europe will receive additional precipitation over the next few days while other parts of the continent are dry or mostly dry
 - A boost in precipitation would be welcome and good for agriculture across the continent starting next week
 - Eastern Spain and the lower Danube River Basin continue driest
 - Temperatures will also be cooler biased across much of Europe into the weekend and the mostly in the north next week
 - Europe should trend warmer in the second week of March
- Western CIS crop weather will continue wet over the next ten days with waves of snow and rain expected to continue
 - Flood potentials continue to rise for this spring due to saturated soil and significant snow accumulations on top of the ground
 - Additional moisture totals this week will vary from 0.30 to 1.00 inch with a few 1.00- to 2.00-inch totals
- Eastern Australia's dryland cotton, sorghum and other summer crops are unlikely to get much precipitation over the next ten days resulting in additional crop stress and lower production potentials
 - Some rain is expected near the Pacific Coast, but interior areas of Queensland and New South Wales will remain dry
 - Irrigated crops in eastern Australia continue in good condition with normal to above normal yields expected
- Philippines rainfall will be light to locally moderate most days through the coming week
 - Weather conditions in the next ten days should be mostly good for the nation
- Indonesia and Malaysia rainfall will occur abundantly during the next two weeks with all areas impacted and no area experiencing much net drying
- South Africa weather will be favorably mixed during the next two weeks with alternating periods of rain and sunshine likely
- West-central Africa rainfall should increase in the next two weeks
 - A seasonal increase in rainfall is expected to continue gradually over the next two weeks helping coffee, cocoa, rice and sugarcane to begin development normally
 - Recent precipitation has been erratic and light
- Middle East precipitation is expected to be erratic and sometimes light over the next couple of weeks raising some need for greater precipitation prior to cotton and rice planting season.

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- Wheat conditions are rated favorably, but would benefit from additional rain
 - Turkey should be wettest while Syria, Iraq and Jordan need greater rainfall
 - Eastern Africa precipitation will be greatest in Tanzania during the next ten days which is not unusual at this time of year
 - Some rain is expected to develop in Ethiopia, Uganda and Kenya over time, although amounts should be light
 - Today's Southern Oscillation Index was +10.71 and it was expected to move erratically over the next week
- Source: World Weather and FI

Bloomberg Ag calendar

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						
	Deliveries		Reg.	Reg. Change		
Soybeans	340	Bunge stopped 125, Term stopped 22, ADM INV stopped 29	412	0		
Soybean Meal	0		0	0		
Soybean Oil	500	Customer JP issued 500, 40 stopped by Bunge and 4 by StoneX	817	350		
Corn	161	Customer JP stopped 18	352	0		
Oats	0		67	0		
Chi. Wheat	64	Customer JP issued 26	2,587	0		
KC Wheat	120	Customer SG both sides	352	0		
Rice	56	no apparent commercial stoppers	482	(121)		
Ethanol	0		0	0		
MN Wheat	1	re-delivery				
Registrations						
			Previous	Change		
Soybean Oil						
CARGILL, INC.	CREVE COEUR, IL	423	03/01/2023	223	02/09/2023	200
CARGILL, INC.	CAMANCHE, IA	150	03/01/2023	0	12/04/2020	150
Rice						
CROP MARKETING SERVICE	MCGEHEE, AR	253	03/01/2023	360	01/05/2023	(107)
ERWIN-KEITH INC	WYNNE, AR	11	03/01/2023	17	02/13/2023	(6)
HARVEST RICE	OTWELL, AR	75	03/01/2023	83	02/27/2023	(8)

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 23</i>	329,968	921	676,623	4,028
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 23</i>	186,926	170	435,363	2,049
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 23</i>	235,343	(1,828)	424,877	1,253
<i>Corn</i>	<i>Cv1</i>	<i>May 23</i>	527,326	1,650	1,260,567	12,392
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	6	(64)	4,199	83
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 23</i>	187,640	3,778	348,069	6,915
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 23</i>	84,942	(389)	165,693	(695)
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	5,730	(217)	9,079	(281)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	105,240	1,812	364,737	1,377
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,148	(6)	220,241	2,962

*Previous day preliminary data as of 3/1/2023

Selected Brazil commodity exports via Reuters

Commodity	February 2023	February 2022
CRUDE OIL (TNS)	2,527,864	6,474,032
IRON ORE (TNS)	23,412,934	18,654,057
SOYBEANS (TNS)	5,199,853	6,271,312
CORN (TNS)	2,276,989	768,396
GREEN COFFEE (TNS)	122,402	208,279
SUGAR (TNS)	1,147,588	1,723,741
BEEF (TNS)	126,449	158,506
POULTRY (TNS)	353,421	339,409
PULP (TNS)	1,622,155	1,130,700

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Conab Brazil Supply / Estimates

	Mar 22/23	Feb 22/23	FI 22/23	Prv. 21/22
Soybeans				
Est. Production (Million MT)		152.89	152.11	125.55
Est. Yield (000 Kg/Hectare)		3.528	3.515	3.026
Est. Area (Million Hectares)		43.334	43.275	41.492
Corn				
Est. Production (MMT)		123.74	123.31	113.13
Est. Yield (000 Kg/Hectare)		5.617	5.605	5.242
Est. Area (Million Hectares)		22.032	22.000	21.581

Source: Conab, Bloomberg and FI

Due out March 9

USDA US Export Sales Results in 000 Metric Tons

		Actual 2/23/2023	Trade Estimates* 2/23/2023	Last Week Last Week	Year Ago 2/24/2022
Beans	2022-23	360.7	300-850	2022-23 544.9	3334.0
	NC	134.0	0-200	NC 11.7	199.4
Meal	2022-23	172.4	50-300	Sales 65.6	Sales 17.4
	NC	40.5		NC 0.0	
	Shipments	193.0	NA	Shipments 250.9	Shipments 432.8
Oil	2022-23	1.2	0-12	Sales -0.7	Sales 5.5
	NC	0.0		NC 0.0	
	Shipments	0.4	NA	Shipments 5.5	Shipments 42.5
Corn	2022-23	598.1	500-1000	2022-23 823.2	115.9
	NC	0.0	0-100	NC 25.6	38.8
Wheat	2022-23	284.1	150-600	2022-23 338.8	219.2
	NC	16.8	0-100	NC 80.0	23.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
							2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1794	1843	-50	-2.7%	90.1%	85.4%	69.0%	76.1%	81.1%
2022-23	SoyOil MT	52	565	-513	-90.8%	16.4%	70.3%	75.4%	53.5%	57.9%
2022-23	SoyMeal MT	7726	8328	-603	-7.2%	62.2%	67.9%	64.0%	60.3%	69.6%
2022-23	Corn mil bu	1151	1892	-741	-39.2%	59.8%	76.6%	83.2%	58.0%	77.2%
2022-23	Wheat mil bu	630	672	-42	-6.3%	81.2%	84.0%	87.9%	87.9%	88.6%

Source: Futures International and USDA

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	21.7	16.4
CORN	21 to 29	22.5	46.7
SOYBEANS	37 to 48	25.4	28.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	591.7	447.4
CORN	525 to 725	572.6	1186.0
SOYBEANS	1,000 to 1,300	691.0	761.0

Source: USDA & FI

Macros

US Initial Jobless Claims Feb-24: 190K (exp 195K; prev 192K)

US Continuing Claims Feb-18: 1655K (exp 1669K; prev 1654K)

US Nonfarm Productivity Q4 F: 1.7% (exp 2.5%; prev 3.0%)

US Unit Labour Cost Q4 F: 3.2% (exp 1.6%; prev 1.1%)

US EIA NatGas Storage Change (BCF) 24-Feb: -81 (est -76; prev -71)

- Salt Dome Cavern NatGas Stocks (BCF): -1 (prev 0)

Wells Fargo: No Longer Expects Fed To Cut Rates In 2023

99 Counterparties Take \$2.192 Tln At Fed Reverse Repo Op. (prev \$2.134 Tln, 100 Bids)

Corn

- Corn futures traded two-sided, turning lower early during the day session in part to soybean/corn spreading, higher US dollar, and slowing export sales. SK's NOFI passed on corn overnight.
- The front three positions ended lower and back months higher. Losses for the front months were limited from sharply higher soybeans, higher wheat, and poor Argentina weather conditions.
- Funds sold an estimated net 2,000 corn contracts.
- There were no USDA 24-hour export sales reported this morning and the trade is now second guessing if the China corn purchases from the US are true. Meanwhile, USDA export sales were near the low end of a range of trade expectations. US crop-year to date export sales for corn are running 39% below this time a year ago, so there is some catching up to do, and with less than 600,000 tons reported sold last week, the trade might be rethinking USDA's corn export estimate for the current crop-year.
- India has become a good source for Asian corn buyers that traditionally buy from Argentina. It's priced about \$15-\$20/ton below SA corn. About 200k tons of India corn has been book each month over the past few months.
- BA Grains Exchange reported a 3 point decline in the G/E categories to only 6 percent for the corn crop conditions from the previous week and 5 points increase in poor/very poor.

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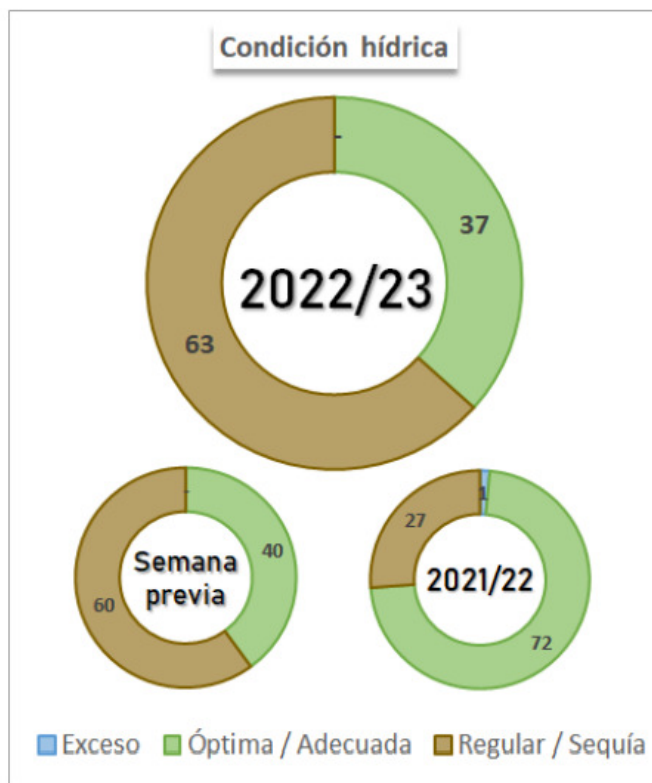
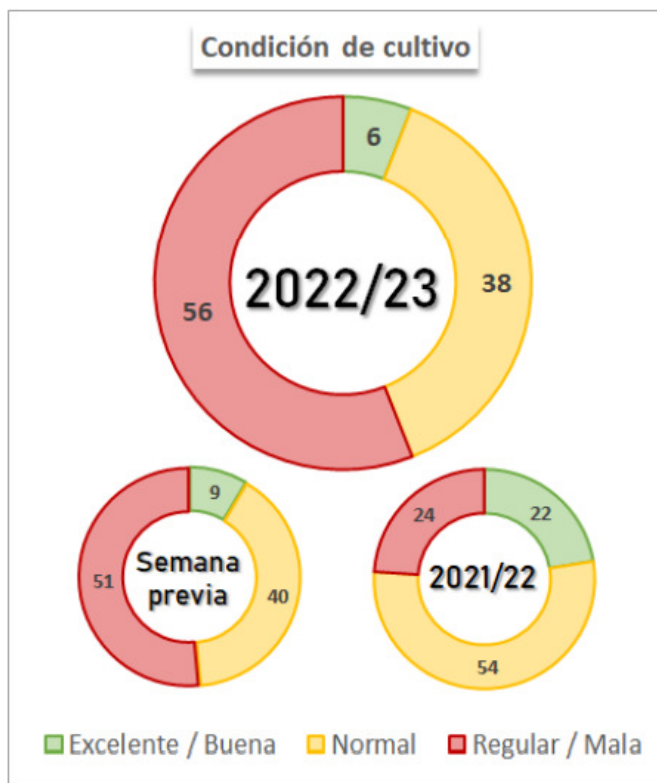
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Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
3/2/2023	6	38	56
2/23/2023	9	40	51
WOW Change	(3)	(2)	5
2/16/2023	11	44	45
2/9/2023	20	46	34
2/2/2023	22	46	32
1/26/2023	12	49	39
Year ago	24	54	22
YOY Change	(18)	(16)	34

MAÍZ TOTAL 2022/23



Export developments.

- South Korea's NOFI group passed on 138,000 tons of corn for July arrival. Lowest offer was \$332.81/ton c&f.
- No USDA 24-H sales this morning (not since February 16 for any announcement).

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

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	NASS Jan-23
Corn use (mil bu)	464	431	383	449	450	425	444
FI Estimate							442
Bloomberg Estimate							437
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,929	1,868	1,613	1,745	1,778	1,680	1,714

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

U of I: Trends in the Operational Efficiency of the U.S. Ethanol Industry: 2022 Update

Irwin, S. "Trends in the Operational Efficiency of the U.S. Ethanol Industry: 2022 Update." *farmdoc daily* (13):37, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 1, 2023.

<https://farmdocdaily.illinois.edu/2023/03/trends-in-the-operational-efficiency-of-the-u-s-ethanol-industry-2022-update.html>

Corn	Change	Oats	Change	Ethanol	Settle			
MAR3	637.75	(2.75)	MAR3	338.25	(14.75)	MAR3	2.14	Spot DDGS IL
MAY3	633.50	(2.25)	MAY3	332.25	(3.25)	APR3	2.16	NYM Chi. ETH
JUL3	623.25	(2.50)	JUL3	335.75	(2.50)	MAY3	2.16	+ Corn
SEP3	582.75	0.50	SEP3	342.25	(1.50)	JUN3	2.15	Ethanol Crush
DEC3	570.25	1.00	DEC3	352.75	(1.00)	JUL3	2.13	1.83
MAR4	577.75	0.50	MAR4	356.50	(1.00)	AUG3	2.12	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.38	875.50	17.00	MAR3	1.10	63.50	7.00
JUL3	JUL3	2.40	874.25	15.50	MAY3	1.13	79.25	5.00
SEP3	SEP3	2.40	813.50	9.25	JUL3	1.15	96.25	4.00
NOV3	DEC3	2.40	796.75	7.00	SEP3	1.25	147.00	0.50
MAR4	MAR4	2.36	784.75	4.75	DEC3	1.31	175.75	(0.25)
MAY4	MAY4	2.33	776.75	4.25	MAR4	1.31	179.50	(0.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Mch Price	unch
MCH +78 / 81 h dn3/dn2	JLY +55 / 75 n	up15/up15	Toledo	-30 k unch
APR +82 / 85 k unch	AUG +90 / 100 u	unch	Decatur	+28 k unch
MAY +79 / 84 k dn1/up1	OCT +95 / 105 z	unch	Dayton	+12 k up2
JUNE nq na	SEP +90 / 100 u	unch	Cedar Rapi	+3 k unch
JULY +79 / 85 n unch/dn2			Burns Harb	+30 k unch
USD/ton: Ukraine Odessa \$ 200.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 284.9 283.7 284.1 284.0 281.2 279.4			BrgF MTCT MAR	325 unchanged
China 2YC Maize Cif Dalian (DCE) 407.9 410.3 411.8 412.0 410.8 408.0			BrgF MTCT APR	325 unchanged
Argentine Yellow Maize Fob UpRiver 290.7 287.7 - - 260.1 -			BrgF MTCT MAY	325 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

May Corn \$5.90-\$7.00

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Soybeans

- CBOT soybeans were higher mid-day on weather forecasts calling for hot temperature for Argentina, a USDA Attaché report covering Brazil that warned persistent rains are threatening the quality of soybeans, spreading against corn, and reversal in soybean oil futures to the upside.
- Argentina's BA Grains Exchange warned their Argentina soybean crop estimate will be lowered again due to drought conditions and recent hot temperatures. They are currently at 33.5 million tons, down from the initial projection of 48 million tons. The trade is now sub 30MMT soybeans and sub 40 corn. One estimate is as low as 24 million tons.
- None expiring soybean meal contracts ended higher but off session highs. The May contract has the chance to test the \$485-\$490 area (would take out contract its absolute contract higher of \$488.60) if the Argentina soybean crop continues to shrink. Note the March absolute contract high was \$508.80. A few weeks ago, we had a \$515 target for March. May soybean meal is at a \$17.10 discount to soon to expire March, so May, in our opinion, has some upside potential. It will be important to monitor Argentina crush rates during the March and April period.
- Funds bought an estimated net 6,000 soybeans, 2,000 soybean meal and 2,000 soybean oil.
- CBOT soybean oil deliveries (Wed night) were 500, with an increase in 350 registrations.
- USDA export sales were poor for the soybean complex.
- Flooding across Malaysia and a weaker ringgit drove palm oil to a 4-month high.
- Indonesia is looking to roll out a domestic palm oil trade exchange using a domestic benchmark price, initially set by exporters trading through the new exchange. Exporters will be required to trade palm oil domestically before committing to shipments outside the country by June.
- India's palm oil imports during February fell to 586,000 tons, the lowest since June 2022, according to a Reuters poll.
- Brazil combined Jan-Feb soybean exports are down 31 percent from year ago.
- The USDA Attaché estimated Brazil 2022-23 soybean production unchanged at 153 million tons and pegged exports at a record 97 million tons. Crush was projected at 51.5 MMT.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil BR2023-0002](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%20BR2023-0002)

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Oilseed, Soybean (Local) Market Begin Year	2020/2021		2021/2022		2022/2023	
	Feb 2021		Feb 2022		Feb 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	39500	39000	41500	40900	43400	43300
Area Harvested	39500	39000	41500	40900	43400	43300
Beginning Stocks	1961	1961	2250	2721	2005	1921
Production	139500	138000	129500	126600	153000	153000
MY Imports	791	860	500	850	750	400
Total Supply	142252	140821	132250	130171	155755	155321
MY Exports	88512	88900	77500	77000	96500	97000
Crush	48285	46500	49500	48250	52800	51500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3205	2700	3245	3000	3600	3600
Total Dom. Cons.	51490	49200	52745	51250	56400	55100
Ending Stocks	2250	2721	2005	1921	2855	3221
Total Distribution	142252	140821	132250	130171	155755	155321
Yield	3.5316	3.5385	3.1205	3.0954	3.5253	3.5335
1000 HA, 1000 MT, MT/HA						

- StoneX: Brazil soybean crop 154.7MMT, above 154.2MMT previous.
- Agroconsult: Brazil soybean crop 153MMT, unchanged from previous.

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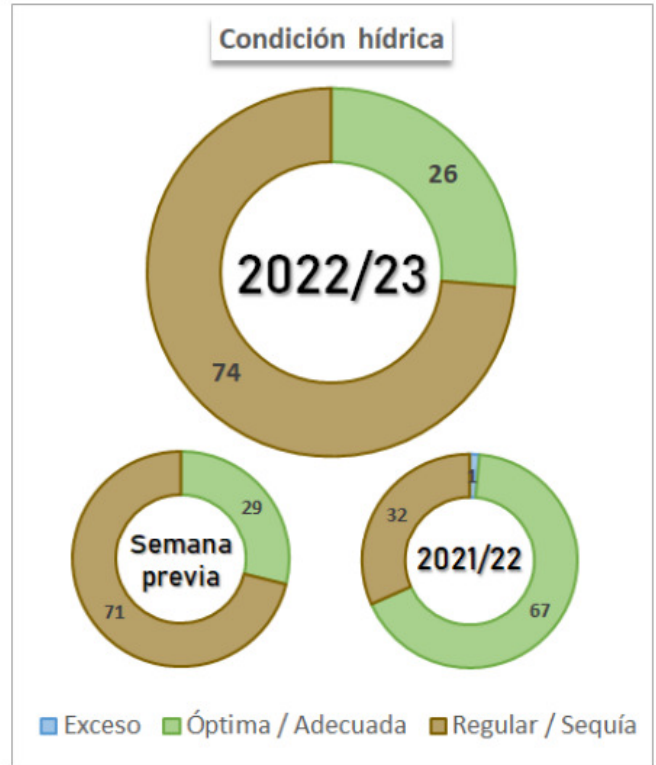
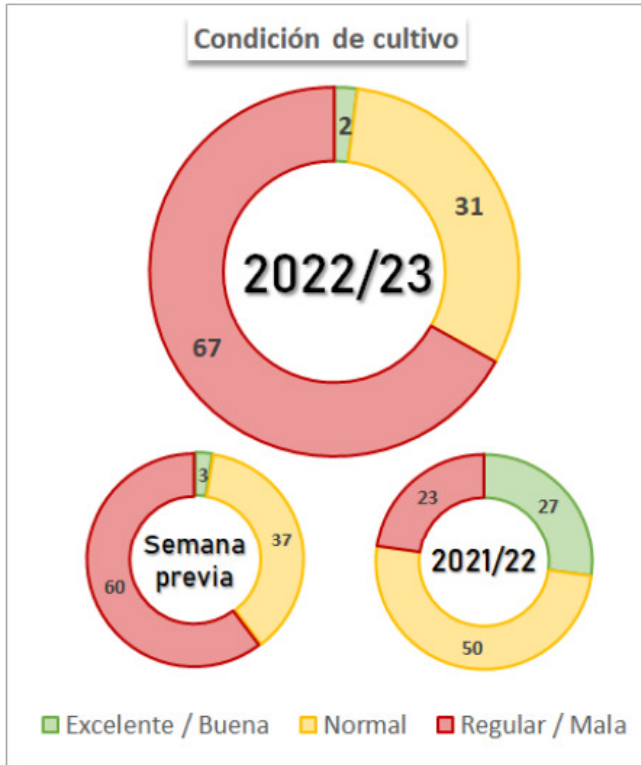
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Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
3/2/2023	2	31	67
2/23/2023	3	37	60
WOW Change	(1)	(6)	7
2/16/2023	9	35	56
2/9/2023	13	39	48
2/2/2023	12	42	46
1/26/2023	7	39	54
Year ago	23	50	27
YOY Change	(21)	(19)	40

Sunflowers	G/E	Fair	P/VP
3/2/2023	19	57	24
2/23/2023	19	59	22
WOW Change	0	(2)	2
2/16/2023	16	59	25
2/9/2023	16	58	26
2/2/2023	16	62	22
1/26/2023	12	62	26
Year ago	41	43	16
YOY Change	(22)	14	8

SOJA TOTAL 2022/23



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR3	1519.75	15.50	MAR3	489.40	(1.00)	MAR3	61.39	0.85
MAY3	1509.00	14.75	MAY3	472.70	2.40	MAY3	61.77	0.94
JUL3	1497.50	13.00	JUL3	464.00	3.00	JUL3	61.45	0.91
AUG3	1461.75	11.75	AUG3	451.20	3.20	AUG3	60.77	0.80
SEP3	1396.25	9.75	SEP3	435.40	3.40	SEP3	60.07	0.68
NOV3	1367.00	8.00	OCT3	422.50	2.90	OCT3	59.43	0.65
JAN4	1372.25	7.50	DEC3	419.70	2.50	DEC3	59.06	0.59

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar-May	-10.75	(0.75)	Mar-May	-16.70	3.40	Mar-May	0.38	0.09

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR3	232.22	MAR3 38.54%	\$ 12,106	1076.68	675.29
MAY3	210.41	MAY3 39.52%	\$ 10,208	1039.94	679.47
JUL3	199.25	JUL3 39.84%	\$ 9,530	1020.80	675.95
AUG3	199.36	AUG3 40.24%	\$ 8,658	992.64	668.47
SEP3	222.40	SEP3 40.82%	\$ 7,498	957.88	660.77
OCT3/NOV3	216.23	OCT3 41.29%	\$ 6,592	929.50	653.73
NOV3/DEC3	206.00	DEC3 41.30%	\$ 6,534	923.34	649.66
JAN4	187.99	JAN4 41.48%	\$ 6,196	913.00	647.24
MAR4	174.20	MAR4 41.92%	\$ 5,434	892.54	644.16
MAY4	163.92	MAY4 42.20%	\$ 4,962	880.44	642.73

US Soybean Complex Basis					
MCH	+89 / 91 h up1/up1			DECATUR	+30 k unch
APR	+92 / 96 k up1/up1	IL SBM (truck)	H+13 2/28/2023	SIDNEY	+8 k unch
MAY	+84 / 88 k dn3/dn3	CIF Meal	H+50 2/28/2023	CHICAGO	-5 h unch
JUNE	+90 / 94 n unch/dn1	Oil FOB NOLA	500 2/24/2023	TOLEDO	-15 k unch
JULY	+84 / 88 n unch	Decatur Oil	350 2/24/2023	BRNS HRBR	-50 k unch
				C. RAPIDS	+25 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-2 / +3 k up1/dn2	APR	+3 / +6 k up5/unch	MCH	-1000 / -900 h unch/dn100
MAY	+10 / +13 k dn3/up6	MAY	-3 / +1 k up2/unch	APR	-1080 / -980 k up20/unch
JUNE	+36 / +45 n dn4/unch	JUNE	-5 / +3 n unch/dn1	MAY	-1160 / -1050 k up10/unch
JULY	+42 / +55 n dn3/unch	JULY	-5 / +3 n unch/dn1	JUNE	-1170 / -1040 r unch/up10
AUG	+85 / +90 q unch	AUG	+20 / +30 q unch	JULY	-1170 / -1050 r unch/dn100
	Argentina meal (ST)	493 20.7	Argentina oil	Spot fob	52.3 -9.42

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

Soybeans – May \$14.50-\$15.75

Soybean meal – May \$430-\$490

Soybean oil – May 57-64

Wheat

- Wheat futures ended higher after Russia said the West is burying the grain export deal. Expect headlines to influence price direction until a decision is reached. At least discussions are underway. The current grain shipment deal expires mid-March.

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- Funds bought an estimated net 3,000 Chicago wheat contracts.
- USDA export sales were near the low end of a range of trade expectations.
- The 6-10 day for US hard red winter wheat areas show a good chance for precipitation.
- Paris May wheat was higher by 2.75 euros earlier at 275.25 per ton.
- China will auction off 140,000 tons of wheat from state reserves on March 8.
- Graincorp Ltd sees the 2023-24 Australian wheat crop around 25-26 million tons, down from 36.6 million for 2022-23.
- Russia is loading wheat and barley for Middle Eastern and North African countries. Russia does not plan to change the export quota until new-crop.
- Bloomberg, citing a major global grain company, reported India may need to import wheat in 2023-24. Note earlier India estimated their wheat production to end up at a record.
- (Bloomberg) -- India, the world's second-biggest consumer of wheat, plans to buy about 34.2m tons of the grain from the 2022-23 crop for its food program, according to a food ministry statement. That compares with 18.79m tons procured in 2022-23

Export Developments.

- Iran bought an unknown amount of Russian wheat.
- Japan's AgMin bought 70,065 tons of food-quality wheat from the United States and Canada later this week. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	6,555 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	28,526 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,984 *

Shipments: * Loading between April 21 and May 20

Source: Japan AgMin, Reuters and FI

- Turkey bought 465,000 tons of barley at \$276.00-\$294.60 per ton c&f for shipment between March 10-April 10 and April 11-May 11.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley for arrival in Japan by August 31 on March 8.
- Jordan seeks 120,000 tons of wheat and 120,000 tons of barley on March 7 and March 8, respectively.

Rice/Other

- (Reuters) – Rates for India's 5% broken parboiled variety RI-INBKN5-P1 fell to \$390-\$395 per ton from \$397-\$404, which was the highest in about two years, were also hurt by a depreciation in the rupee. Buying from African countries has slowed a bit due to the recent rally in prices, said a Mumbai-based dealer with a global trade house. India does not plan to lift a ban on broken rice exports and cut a 20% tax on overseas shipments of white rice as the top exporter tries to keep a lid on domestic prices, two government sources said last month.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR3	701.25	4.25	MAR3	832.25	11.00	MAR3	871.00	12.75
MAY3	712.75	2.75	MAY3	825.75	9.50	MAY3	876.25	12.75
JUL3	719.50	1.50	JUL3	817.00	7.75	JUL3	872.50	12.00
SEP3	729.75	1.00	SEP3	819.50	7.00	SEP3	862.50	11.25
DEC3	746.00	0.75	DEC3	827.25	7.25	DEC3	868.25	10.50
MAR4	757.25	0.25	MAR4	828.00	7.50	MAR4	870.25	8.50
MAY4	760.75	1.00	MAY4	823.00	7.75	MAY4	867.75	11.25

Chicago Rice			Change					
MAR3	17.24	0.075	MAY3	17.60	0.080	JUL3	17.87	0.075

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5 h unch	
MCH	+95 / 110 h unch/dn10	MCH	+152 h unch	Toledo			-25 h unch
APR	+90 / 97 k unch	APR	+153 k unch	PNW US Soft White 10.5% protein BID			
0-Jan		MAY	+153 k unch	PNW Mar		810	unchanged
0-Jan				PNW Apr		814	unchanged
0-Jan				PNW May		814	unchanged
				PNW May		814	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR3	273.75	2.25	9,407	(2,440)	US SRW FOB	\$302.00	\$2.00
MAY3	275.50	3.00	177,895	8,278	US HRW FOB	\$373.30	\$2.00
SEP3	270.00	2.00	80,446	1,272	Rouen FOB 11%	\$290.07	\$3.75
DEC3	271.75	1.75	71,727	670	Russia FOB 12%	\$301.50	(\$0.50)
EUR	1.0596				Ukr. FOB feed (Odessa)	\$257.50	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 02/28/23

Chicago – May \$6.75-\$7.75

KC – May \$7.50-\$9.25

MN – May \$8.00-\$10.00

U.S. EXPORT SALES FOR WEEK ENDING 2/23/2023

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	81.9	685.3	1,884.3	153.5	3,989.0	5,472.9	11.0	112.3

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(11,000 MT), Honduras (5,000 MT), and Japan (800 MT). Exports of 610,000 MT were up 81 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Iraq (105,000 MT), South Korea (96,900 MT), Mexico (78,600 MT), Japan (73,900 MT), and Indonesia (68,200 MT).

Corn: Net sales of 598,100 MT for 2022/2023 were down 27 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Mexico (207,400 MT, including decreases of 6,200 MT), Japan (111,900 MT, including 50,400 MT switched from unknown destinations and decreases of 500 MT), Colombia (103,700 MT, including 66,500 MT switched from unknown destinations and decreases of 10,900 MT), China (76,000 MT), and unknown destinations (30,800 MT), were offset by reductions for Honduras (2,200 MT) and El Salvador (2,000 MT). Exports of 666,400 MT were down 3 percent from the previous week, but up 13 percent from the prior 4-week average. The destinations were primarily to Mexico (338,700 MT), Colombia (126,700 MT), Japan (85,400 MT), Honduras (51,900 MT), and Canada (14,600 MT).

Optional Origin Sales: For 2022/2023, new optional sales of 90,000 MT were for South Korea (50,000 MT) and Egypt (40,000 MT). The current outstanding balance of 190,000 MT were for South Korea (150,000 MT) and Egypt (40,000 MT).

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

Sorghum: Net sales of 52,800 MT for 2022/2023 were down 49 percent from the previous week and 44 percent from the prior 4-week average. Increases reported for China (55,300 MT, including 56,300 MT switched from unknown destinations and decreases of 1,000 MT), were offset by reductions for unknown destinations (2,500 MT). Exports of 105,700 MT--a marketing-year high--were up 48 percent from the previous week and up noticeably from the prior 4-week average. The destinations were to China (105,300 MT) and Mexico (400 MT).

Rice: Net sales of 17,600 MT for 2022/2023 were down 45 percent from the previous week and 69 percent from the prior 4-week average. Increases primarily for Japan (13,200 MT), Canada (3,400 MT), Saudi Arabia (600 MT), and Austria (300 MT), were offset by reductions for Honduras (100 MT). Exports of 31,500 MT were up 42 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to Japan (26,000 MT), Canada (2,400 MT), Mexico (2,100 MT), Austria (300 MT), and Saudi Arabia (300 MT).

Soybeans: Net sales of 360,700 MT for 2022/2023--a marketing-year low--were down 14 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (218,400 MT, including 202,000 MT switched from unknown destinations and decreases of 2,400 MT), Germany (125,200 MT), Mexico (91,300 MT, including 47,500 MT switched from unknown destinations and decreases of 1,500 MT), Pakistan (66,000 MT), and the Netherlands (52,300 MT, including 57,000 MT switched from unknown destinations and decreases of 4,700 MT), were offset by reductions primarily for unknown destinations (300,700 MT). Net sales of 134,000 MT for 2023/2024 were reported for China (132,000 MT) and Taiwan (2,000 MT). Exports of 880,800 MT were down 45 percent from the previous week and 50 percent from the prior 4-week average. The destinations were primarily to China (432,100 MT), Germany (125,200 MT), Mexico (105,300 MT), the Netherlands (52,300 MT), and Algeria (42,100 MT).

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

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance 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 125,243 MT for week ending February 16th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 172,400 MT for 2022/2023 were up noticeably from the previous week and up 1 percent from the prior 4-week average. Increases primarily for Ecuador (80,000 MT), the Philippines (46,200 MT), Colombia (21,900 MT, including decreases of 25,100 MT), Ireland (19,400 MT switched from the United Kingdom), and Canada (10,800 MT, including decreases of 16,400 MT), were offset by reductions for the United Kingdom (19,400 MT), Mexico (18,600 MT), and Belgium (1,000 MT). Net sales of 40,500 MT for 2023/2024 were reported for Ecuador (40,000 MT) and Japan (500 MT). Exports of 193,000 MT were down 23 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to South Korea (50,100 MT), Morocco (45,000 MT), Honduras (19,700 MT), Canada (19,600 MT), and Ireland (19,400 MT).

Soybean Oil: Net sales of 1,200 MT for 2022/2023 were down noticeably from the previous week and down 54 percent from the prior 4-week average. Increases were reported for Canada (1,100 MT) and the United Arab Emirates (100 MT). Exports of 400 MT were down 92 percent from the previous week and 82 percent from the prior 4-week average. The destination was to Canada (400 MT).

Cotton: Net sales of 170,600 RB for 2022/2023 were down 60 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for China (81,600 RB), Vietnam (78,900 RB, including 900 RB switched from China and 100 RB switched from Japan), India (18,400 RB), Turkey (15,200 RB), and South Korea (7,900 RB), were offset by reductions for Pakistan (48,000 RB) and Thailand (6,300 RB). Net sales of 97,200 RB for 2023/2024 were reported for Pakistan (88,000 RB), Thailand (7,000 RB), and Indonesia (2,200 RB). Exports of 207,700 RB were up 7 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Vietnam (50,300 RB), Pakistan (40,900 RB), China (23,200 RB), Turkey (17,600 RB), and Mexico (13,000 RB). Net sales of Pima totaling 1,200 RB for 2022/2023 were down 14 percent from the previous week, but up 23 percent from the prior 4-week average. Increases primarily for China (900 RB switched from Vietnam), Colombia (500 RB), Thailand (300 RB), Turkey (100 RB, including decreases of 200 RB), and Indonesia (100 RB), were offset by reductions for Vietnam (900 RB). Exports of 3,000 RB were down 25 percent from the previous week and 52 percent from the prior 4-week average. The destinations were to Egypt (900 RB), China (900 RB), India (400 RB), Pakistan (400 RB), and Guatemala (100 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 26,600 RB were to China (13,800 RB) and Vietnam (12,800 RB). Exports for own account totaling 3,500 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 120,100 RB are for China (66,400 RB), Vietnam (39,100 RB), Turkey (5,700 RB), Pakistan (5,000 RB), South Korea (2,400 RB), and India (1,500 RB).

Hides and Skins: Net sales of 390,200 pieces for 2023 were up 7 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for China (267,500 whole cattle hides, including decreases of 25,400 pieces), Mexico (62,500 whole cattle hides, including decreases of 10,900 pieces), South Korea (39,800 whole cattle hides, including decreases of 4,500 pieces), Indonesia (6,000 whole cattle hides, including decreases of 600 pieces), and Turkey (5,100 MT), were offset by reductions for Italy (200 pieces). Total net sales reductions of 400 calf skins were for China. In addition, total net sales reductions of 200 kip skins were for China. Exports of 512,300 pieces were up 13 percent from the previous week and 7 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (345,300 pieces), South Korea (60,200 pieces), Mexico (54,500 pieces), Turkey

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(14,100 pieces), and Thailand (11,400 pieces). Exports of 1,800 calf skins were to China. In addition, export of 1,000 kip skins were to China.

Net sales of 152,100 wet blues for 2023 were up 48 percent from the previous week and 71 percent from the prior 4-week average. Increases primarily for China (52,300 unsplit, including decreases of 100 unsplit), Hong Kong (24,900 unsplit, including decreases of 100 unsplit), Vietnam (19,600 unsplit), Italy (19,400 unsplit, including decreases of 200 unsplit), and Thailand (17,600 unsplit), were offset by reductions for Brazil (100 grain splits). Exports of 163,000 wet blues were down 2 percent from the previous week, but up 19 percent from the prior 4-week average. The destinations were primarily to Italy (45,700 unsplit), China (35,800 unsplit), Vietnam (31,600 unsplit), Thailand (23,500 unsplit), and Taiwan (10,800 unsplit). Net sales reductions of 1,600 splits resulting in increases for Taiwan (800 pounds), were more than offset by reductions for Vietnam (2,400 pounds). Exports of 115,800 pounds were primarily to Vietnam (74,100 pounds).

Beef: Net sales of 8,100 MT for 2023 were down 48 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Japan (2,600 MT, including decreases of 300 MT), Taiwan (2,300 MT, including decreases of 100 MT), China (1,500 MT, including decreases of 200 MT), Mexico (400 MT), and Hong Kong (400 MT, including decreases of 100 MT), were offset by reductions for South Korea (200 MT) and Colombia (100 MT). Exports of 16,100 MT were down 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (4,900 MT), South Korea (4,000 MT), China (2,800 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

Pork: Net sales of 31,000 MT for 2023 were down 40 percent from the previous week and 21 percent from the prior 4-week average. Increases primarily for Mexico (13,400 MT, including decreases of 100 MT), South Korea (4,500 MT, including decreases of 600 MT), Japan (4,300 MT, including decreases of 300 MT), Canada (2,300 MT, including decreases of 300 MT), and Australia (1,400 MT), were offset by reductions for Nicaragua (100 MT). Exports of 30,400 MT were up 4 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Mexico (13,800 MT), China (4,100 MT), Japan (3,800 MT), South Korea (2,200 MT), and Canada (1,500 MT).

March 2, 2023

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FOREIGN AGRICULTURAL SERVICE/USDA

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/23/2023			ACTUAL This Week			2/16/2023 Last Week			2/24/2022 Year Ago		
Beans	22/23	500-850		22/23	360.7		22/23	544.9		21/22	3,334.0	
	n/c	0-125		23/24	134.0		23/24	11.7		22/23	199.4	
				Sales to China 218.4			Sales to China 176.2			Sales to China (61.7)		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	100-300	200-300	22/23	172.4		22/23	65.6	250.9	21/22	17.4	432.8
	n/c	0-25		n/c	40.5		n/c	0.0		n/c	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-5	22/23	1.2		22/23	(0.7)	5.5	21/22	5.5	42.5
	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	800-1100		22/23	598.1		22/23	823.2		21/22	115.9	
	n/c	0-100		23/24	0.0		23/24	25.6		22/23	38.8	
				Sales to China 76.0			Sales to China (69.9)			Sales to China 1,054.7		
Wheat	22/23	150-300		22/23	284.1		22/23	338.8		21/22	219.2	
	n/c	25-100		n/c	16.8		n/c	80.0		n/c	23.5	

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1794	1843	-50	-2.7%	90.1%	85.4%	69.0%	76.1%	81.1%
2022-23	SoyOil MT	52	565	-513	-90.8%	16.4%	70.3%	75.4%	53.5%	57.9%
2022-23	SoyMeal MT	7726	8328	-603	-7.2%	62.2%	67.9%	64.0%	60.3%	69.6%
2022-23	Corn mil bu	1151	1892	-741	-39.2%	59.8%	76.6%	83.2%	58.0%	77.2%
2022-23	Wheat mil bu	630	672	-42	-6.3%	81.2%	84.0%	87.9%	87.9%	88.6%

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	803.4	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																							
27																							
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																							
9-Mar																							
16-Mar																							
23-Mar																							
30-Mar																							
Crop year to date sales	1794	1843	1563	1278	1421	1769	1929	1531	1737	1623	1278	1098	1449	1314	995	950	949	720	922	836	905	925	
Average weekly sales																							
rate to reach proj total	7.3	11.7	26.2	14.9	12.3	13.6	8.8	15.3	3.9	0.6	1.5	10.0	1.9	6.9	10.6	7.8	6.2	8.2	6.5	1.9	5.2	5.2	
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	90.1	85.4	69.0	76.1	81.1	82.9	89.1	78.8	94.3	99.1	97.0	80.4	96.5	87.7	77.8	81.9	85.0	76.6	84.1	94.3	86.7	86.9	
Sold as of around Sep 1 %	40.4	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	3,414.0	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	6-Oct	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
31	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																						
	9-Mar																						
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	7725.6	8328.4	7944.6	7563.4	8479.1	7942.1	7762.2	7458.8	8847.9	7409.1	7470.8	4849.4	5733.6	7504.7	4273.8	4783.2	4541.0	3904.4	3827.5	3477.8	4180.1	5471.6	
Average weekly sales																							
***rate to reach proj total	152.4	127.7	144.6	161.6	120.3	154.7	88.9	109.7	98.6	99.3	86.5	129.3	81.2	84.9	111.3	116.7	111.7	110.1	91.8	39.3	41.5	43.4	
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	62.2	67.9	64.0	60.3	69.6	62.5	73.9	68.8	74.4	70.7	73.7	54.9	69.6	74.1	55.4	57.0	56.9	53.5	57.5	74.2	76.6	80.3	

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	16.5	97.2	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	31																					
6-Oct	3.4	-5.4	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
13-Oct	9.3	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
20-Oct	2.5	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
27-Oct	-2.3	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
3-Nov	2.7	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
10-Nov	0.4	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
17-Nov	-0.1	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
24-Nov	-2.3	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
1-Dec	0.5	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
8-Dec	-0.2	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
15-Dec	0.8	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
22-Dec	5.4	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
29-Dec	0.4	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
5-Jan	0.6	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
12-Jan	0.7	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
19-Jan	2.2	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
26-Jan	0.9	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
2-Feb	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																						
9-Mar																						
16-Mar																						
23-Mar																						
30-Mar																						
Crop year to date sales	52.2	565.1	591.8	688.7	509.6	512.7	749.2	628.7	573.4	532.6	799.1	272.6	1115.8	1085.6	367.4	719.9	350.2	201.8	344.8	218.6	573.3	543.3
Average weekly sales																						
rate to reach proj total	8.6	7.7	6.3	19.4	12.0	19.3	13.3	12.6	11.0	10.3	5.9	12.7	11.4	14.2	20.3	19.5	16.2	10.4	8.3	6.7	14.7	19.4
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	16.4	70.3	75.4	53.5	57.9	46.3	64.6	61.8	62.8	62.6	81.4	41.0	76.1	71.3	36.9	54.5	41.1	38.6	57.4	51.5	55.9	47.5

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
27	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																						
	9-Mar																						
	16-Mar																						
	23-Mar																						
	30-Mar																						
Crop year to date sales	1151.1	1892.0	2286.2	1030.2	1595.4	1606.9	1707.1	1086.5	1402.5	1477.5	570.7	1232.2	1337.3	1259.7	1141.4	1994.5	1541.4	1270.0	1162.1	1291.9	998.7	1141.5	
Average weekly sales																							
rate to reach proj total	28.8	21.6	17.2	27.8	17.5	30.9	21.9	30.3	17.3	16.5	5.9	11.6	18.5	26.8	26.3	16.5	21.7	32.2	24.4	22.6	21.9	28.4	
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	59.8	76.6	83.2	58.0	77.2	65.9	74.4	57.2	75.1	77.0	78.2	79.9	72.9	63.6	61.7	81.8	72.5	59.5	63.9	68.0	62.9	59.9	
Sold as of around Sep 1 %	22.3	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	151.0	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining																		
14																		
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2
8-Dec	17.2	23.9	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2
15-Dec	12.3	15.6	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1
22-Dec	17.6	7.3	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2
29-Dec	1.7	1.8	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6
5-Jan	3.3	9.7	8.2	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9
12-Jan	17.4	14.0	12.1	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8
19-Jan	18.4	24.9	14.0	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0
26-Jan	5.0	2.1	23.6	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9
2-Feb	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-Mar																		
16-Mar																		
23-Mar																		
30-Mar																		
Crop year to date sales	629.6	671.8	874.2	851.7	829.7	795.0	907.9	662.3	801.6	1052.2	855.8	894.6	1146.9	719.2	891.1	1177.0	764.3	860.4
Average weekly sales																		
rate to reach proj total	10.5	9.3	8.6	8.5	7.7	8.0	10.3	8.3	4.5	8.9	11.3	11.3	10.3	11.5	8.9	6.2	10.4	10.3
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	81.2	84.0	87.9	87.9	88.6	87.7	86.4	85.1	92.8	89.5	84.6	85.1	89.0	81.8	87.8	93.2	84.2	85.8

Source: Futures International and USDA

Futures Spread Run

10:52 AM

Soybeans	Bid	Ask	Change	High	Low	Volume
K3/N3	11.25	11.75	2.00	12.50	10.00	15,997
K3/X3	141.00	143.00	6.25	143.00	134.00	1,437
N3/Q3	35.25	35.75	0.75	36.50	33.75	1,564
N3/X3	129.50	130.50	4.75	131.75	123.75	7,836
U3/X3	29.50	29.75	2.25	30.25	27.50	775

Soymeal	Bid	Ask	Change	High	Low	Volume
K3/N3	8.60	8.70	(0.60)	9.90	8.30	11,798
K3/Q3	21.10	21.70	(0.90)	23.50	20.90	934
K3/Z3	0.00	59.70	(0.20)	56.70	52.60	1,260
N3/Z3	44.00	44.30	0.20	47.10	43.70	3,093

Soyoil	Bid	Ask	Change	High	Low	Volume
K3/N3	0.30	0.32	0.02	0.36	0.13	22,821
K3/Q3	0.97	1.02	0.13	1.06	0.63	1,485
K3/N3	0.30	0.32	0.02	0.36	0.13	22,821
N3/Z3	2.32	2.42	0.28	2.49	1.86	4,081

Corn	Bid	Ask	Change	High	Low	Volume
K3/N3	10.00	10.25	0.25	11.50	9.50	32,856
K3/U3	50.50	51.25	(2.75)	56.50	50.50	5,134
N3/U3	40.50	40.75	(2.75)	45.50	40.50	11,056
N3/Z3	53.50	53.75	(3.00)	59.00	53.50	9,404
U3/Z3	12.75	13.00	(0.25)	13.75	12.25	5,525

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-7.25	-7.00	1.00	-7.00	-8.00	7,602
K3/U3	-17.50	-17.00	1.25	-17.00	-18.25	1,908
N3/U3	-10.50	-10.25	0.50	-10.00	-10.75	2,420
N3/Z3	-26.75	-26.50	0.50	-25.50	-27.00	855

KC Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	8.50	8.75	1.75	9.00	7.00	3,060
K3/U3	5.75	6.25	2.50	6.50	3.50	948
N3/Z3	-10.50	-9.50	0.50	-9.50	-10.75	429
N3/Z3	-10.50	-9.50	0.50	-9.50	-10.75	429

MN Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	3.50	4.25	1.00	4.25	3.00	728
K3/U3	0.00	0.00	2.00	14.25	10.75	75
N3/Z3	0.00	0.00	(0.25)	4.25	2.50	2
N3/Z3	0.00	0.00	(0.25)	4.25	2.50	2

Source: Futures International, Reuters for quotes

Traditional Daily Estimate of Funds 2/28/23

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 2/28/23	248.8	145.4	(86.1)	158.8	17.4
1-Mar	2.0	6.0	4.0	2.0	2.0
2-Mar	(2.0)	6.0	3.0	2.0	2.0
3-Mar					
6-Mar					
7-Mar					
FI Est. of Futures Only	248.8	157.4	(79.1)	162.8	21.4
FI Est. Futures & Options	228.4	160.7	(79.9)	161.4	21.0

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

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