



Private exporters reported sales of 123,000 tons of corn for delivery to China during the 2022/2023 marketing year.

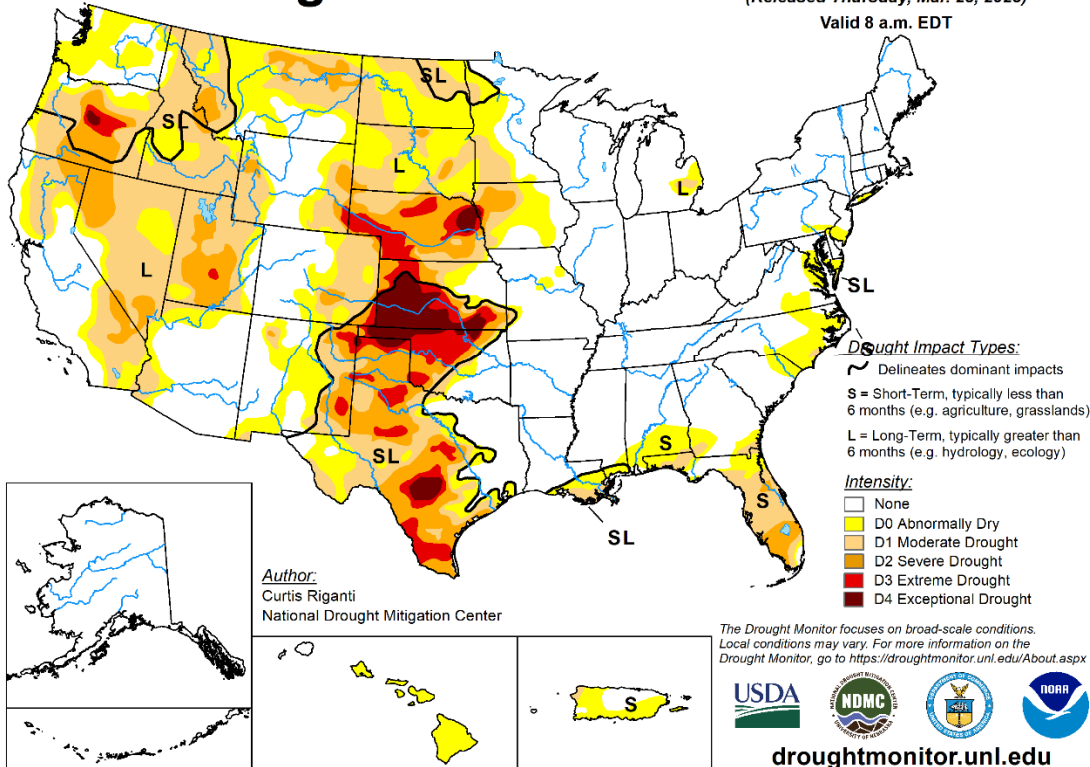
Investment funds hammered the CBOT soybean complex today while losses in corn were limited on spreading against soybeans and improving export demand. Chicago wheat was mixed and higher protein rallied on US crop condition concerns. US drought conditions were about unchanged from the previous week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	42	128	(78)	134	(20)
FI Est. Traditional F&O	(0)	106	(85)	130	(24)
FI Est. of Managed Fut. Only	(64)	100	(106)	123	(22)
FI Est. Managed Money F&O	(58)	101	(103)	124	(20)

Weather

U.S. Drought Monitor

March 21, 2023
(Released Thursday, Mar. 23, 2023)
Valid 8 a.m. EDT



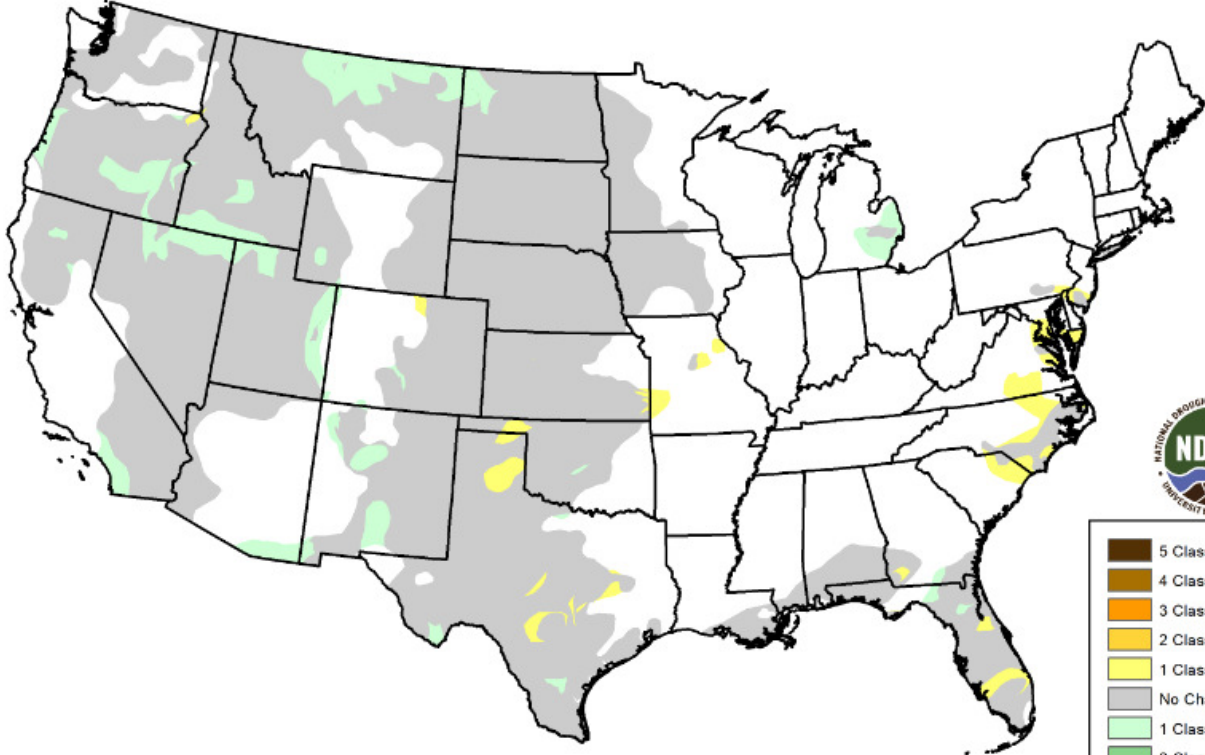
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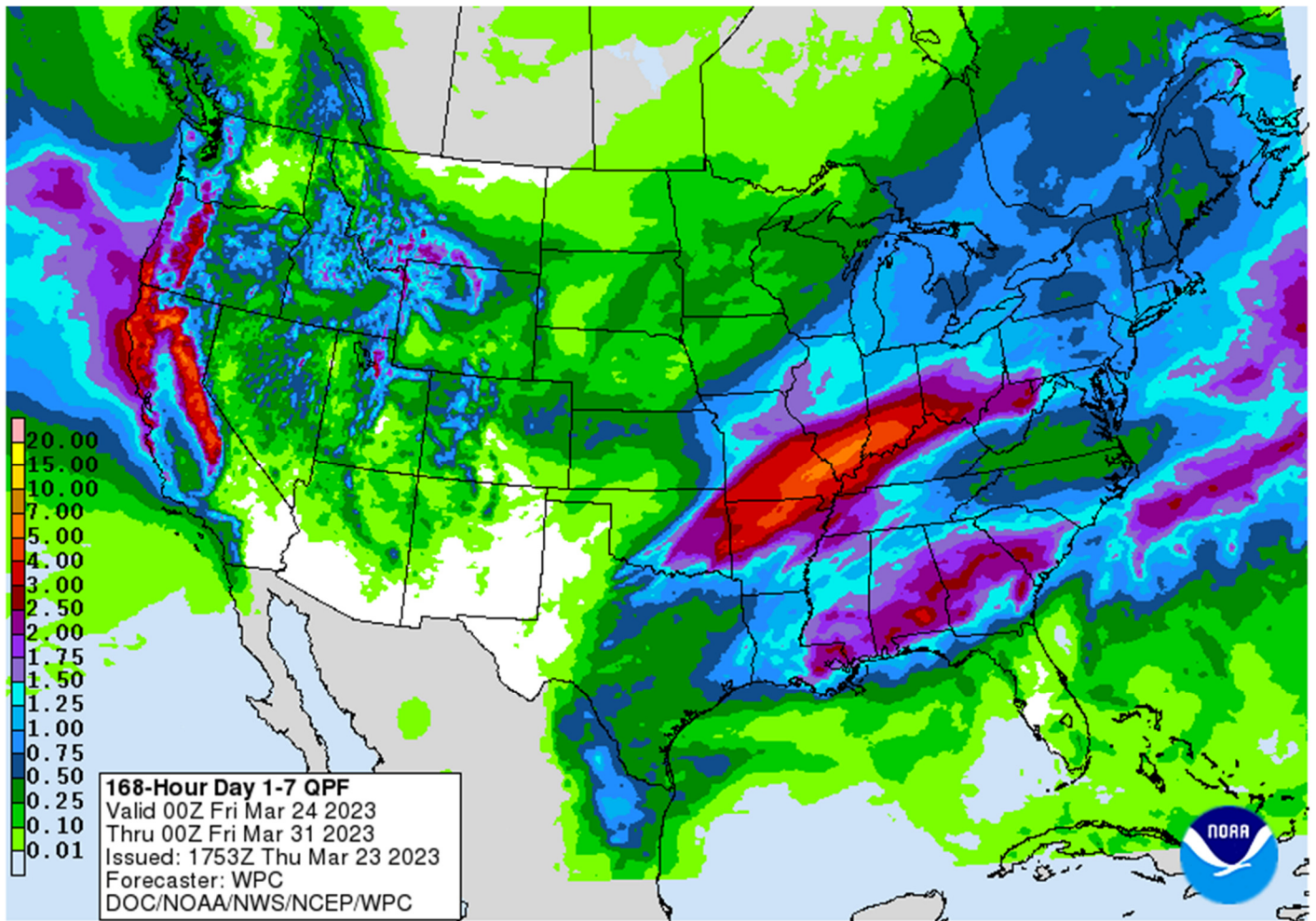
U.S. Drought Monitor Class Change - CONUS
1 Week



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

March 21, 2023
compared to
March 14, 2023

droughtmonitor.unl.edu



World Weather Inc.

WEATHER TO WATCH

- Additional rain fell from northern Cordoba through northern Entre Rios Wednesday and early today
 - Local rain totals over 4.00 inches were reported, although most amounts varied from 0.60 to 1.25 inches
 - Lighter rain fell briefly in interior southern Buenos Aires
 - Temperatures continued quite cool in central parts of the nation where heavy rain has occurred over the past two days
- Brazil rainfall has become sporadic and light allowing much of the nation to dry out in favor of all kinds of fieldwork.
 - Late season soybean harvesting should be advancing swiftly
- Argentina will see additional bouts of rain in the central and north through the next ten days and southern areas should turn wetter again in the last days of March and early April
 - Crop improvements are occurring, although production recover is unlikely except in a few of the late soybeans and peanut crops
- Pakistan and northern India will be impacted by rain over the next few days raising concern for winter wheat quality and perhaps a few other crops
 - The moisture will be welcome, though, for early cotton planting that occurs in April and May
- North Africa is still advertised to be dry or mostly dry during the next ten days

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- Crop moisture stress is high in the drier areas of Tunisia, interior northeastern and northwestern Algeria and in a few Morocco locations
 - Production cuts will be greatest in Tunisia this year relative to that of last year
- U.S. lower Midwest, Delta and southeastern states will be wetter biased over the next ten days resulting in delays to spring planting and general fieldwork
- Flood potentials remain high for the Red River Basin of the North and the upper Mississippi River basin in April when significant warming occurs to induce aggressive snowmelt
 - Planting delays are possible in both of these areas this spring because of the anticipated flood water
- Southwestern U.S. hard red winter wheat areas are unlikely to get much precipitation during the next ten days
 - Central portions of the Plains (i.e. Nebraska, northern Kansas and northeastern Colorado) will get some rain and snow into the weekend offering some short term benefits to topsoil moisture
- West Texas precipitation potentials are very low for the next ten days
- South Texas and the Texas Coastal Bend region may get some rain next week, but confidence is low
- World Weather, Inc.'s Trend Model along with the CFS and GFS Ensemble models are all hinting at improved Texas and Oklahoma rainfall during April
- California's heavier precipitation events should be winding down, although light precipitation may continue to come and go periodically
 - Flooding in California later this spring could be significant in a few areas as water reservoirs reach full capacity warranting a spillage of water through dams as mountain snow melt reaches the storage facilities
- Much less precipitation is expected in the Red River Basin of the North during the coming week while temperatures continue quite cold relative to normal
 - The drier conditions will be welcome, but until warmer weather arrives and the region's deep snowpack melts there will not be much celebrating over the drier weather.
- Canada's Prairies will continue drier than usual especially in the interior southwest where there is need for significant precipitation this spring in order to support planting and early crop development.
- Northwestern Russia continues to experience snowmelt and significant runoff
 - Rain is expected to develop during the weekend and last through most of next week resulting in some significant additional runoff that may worsen flooding that may already be under way
- China rainfall over the next ten days will be greatest in the southern half of the Yangtze River Basin and southern coastal provinces benefiting rapeseed development and early season rice planting
 - Additional rain totals of 3.00 to 8.00 inches may occur near and south of the Yangtze River reaching into Guangdong, Fujian and Zhejiang
 - Limited precipitation in the lower Yellow River Basin and North China Plain will leave some wheat areas in need of greater precipitation especially in April
- Cool temperatures are expected in eastern China over the next several days which may help to slow drying rates in winter wheat areas of the north and conserve soil moisture in the south
 - Warming is expected next week and into the following weekend
- Europe will turn cooler next week and precipitation will increase in the north and west-central parts of the continent as well
 - Eastern Spain will remain one of the driest areas in the continent for a while possibly threatening dryland winter crops and some of the planting of spring crops
- West-central Africa precipitation will be erratically distributed over the next few days, but it may next week
 - Recent precipitation has been lighter than usual and temperatures warmer biased raising some concern over crop development
 - Rain later this week into next week will be very important for coffee, cocoa, rice and sugarcane

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- Australia rainfall resumed recently near and east of the Great Dividing Range and it will continue into next week
 - Temperatures will continue warmer than usual this week and then trend a little cooler this weekend and next week – at least in eastern crop areas
- Mexico is still dealing with a winter drought and there is need for precipitation to support corn, sorghum and cotton in unirrigated areas
 - There is also need for moisture in some citrus and sugarcane areas, although the situation for these two crops is not critical outside of the far northeast part of the nation
- Central America rainfall will be greatest in Guatemala and from Costa Rica to Panama during the next ten days
 - Net drying is likely in Honduras and Nicaragua
- Drought continues a concern in Canada's southwestern Prairies
 - Some snow fell earlier this month in a part of the drought region, but snow water equivalents were not great enough to offer a tremendous improvement, although some benefit did occur as the snow melted
 - Not much precipitation of significance will occur in the dry areas over the next week, although some light precipitation will be possible infrequently
 - Greater precipitation may occur in the last days of March and early April
- South Africa crop weather has been very good this year, although the nation is drying out now
 - Early season maturation and harvesting should go well
 - Late season crops will need some beneficial moisture later this season
 - Rain prospects on fair over the next ten days, but the precipitation should be erratic and often lighter than usual
- Southeastern Canada's corn, wheat and soybean production region is favorably moist and poised for a good start to spring, although fieldwork is still a few weeks away
- Turkey will receive frequent bouts of rain over the next ten days bolstering soil moisture for wheat development and rice and cotton planting
 - Portions of the nation are already wet after weekend rain and mountain snow
 - Other spring planting will benefit from the coming moisture boost
- Other areas in the Middle East will also experience a boost in precipitation
 - Syria, northern Iraq and much of Iran will receive significant rainfall as will some areas in Afghanistan and northern Pakistan
- 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, although the south may eventually turn quite wet
- Indonesia and Malaysia rainfall will occur abundantly during the next two weeks with all areas impacted and no area experiencing much net drying
- Mainland areas of Southeast Asia will receive very little rain of significance through Sunday, but a notable boost in rain may occur in the last days of this month
- Eastern Africa precipitation is expected to scatter from Tanzania to Ethiopia over the next ten days
 - The moisture will be good for ongoing crop development
- Today's Southern Oscillation Index was -0.34 and it was expected to move erratically over the coming week

Source: World Weather, INC.

Bloomberg Ag calendar

Thursday, March 23:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

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- Port of Rouen data on French grain exports
- Rabobank Farm2Fork Summit, Sydney
- Russian Grain Union holds conference in Kazan
- Brazil's Unica may release cane crush and sugar output data (tentative)
- USDA red meat production, 3pm
- US cold storage data for pork, poultry and beef, 3pm
- HOLIDAY: Indonesia

Friday, March 24:

- Marine Insurance London conference
- 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
- US poultry slaughter
- HOLIDAY: Argentina

Monday, March 27:

- USDA export inspections - corn, soybeans, wheat, 11am

Tuesday, March 28:

- EU weekly grain, oilseed import and export data

Wednesday, March 29:

- EIA weekly US ethanol inventories, production, 10:30am
- Coffee, rice and rubber exports from Vietnam

Thursday, March 30:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- USDA hogs & pigs inventory, 3pm
- HOLIDAY: India

Friday, March 31:

- US prospective planting data for several crops, including corn, soybeans, wheat, cotton, barley and rice, noon
- USDA's quarterly stockpiles data for corn, soybeans, wheat, barley and sorghum
- 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 condition report
- Malaysia's March palm oil export data
- US agricultural prices paid and received, 3pm

Source: Bloomberg and FI

USDA export sales

Marketing year high sales were reported for corn and soybean oil. Soybean sales were second lowest for the marketing year, for 2022-23. The corn sales of nearly 3.1 million tons included 2.245 million tons for China and 683,000 tons for Japan. Soybean oil sales were mostly for Mexico. Soybean sales included many countries reshuffling their books. Soybean meal sales of 121,100 tons were below a range of expectations and shipments were 269,300 tons. All wheat sales for 2022-23 were a poor 125,600 tons. Sorghum sales were negative 3,600 tons. Pork sales were a good 38,000 tons and were primarily for Mexico and Canada.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 3/16/2023	Trade Estimates* 3/16/2023	Last Week Last Week		Year Ago 3/17/2022
Beans	2022-23	152.5	400-900	2022-23	665.1	412.2
	NC	199.0	0-200	NC	66.1	-13.0
Meal	2022-23	121.1	125-300	Sales	220.1	Sales 260.7
	NC	0.0		NC	35.0	
	Shipments	269.3	NA	Shipments	337.6	Shipments 136.2
Oil	2022-23	10.8	0-10	Sales	3.9	Sales -1.9
	NC	0.0		NC	0.0	
	Shipments	0.3	NA	Shipments	0.4	Shipments 19.4
Corn	2022-23	3095.9	1700-3400	2022-23	1236.2	979.5
	NC	93.0	0-350	NC	183.5	6.2
Wheat	2022-23	125.6	140-550	2022-23	336.7	155.7
	NC	13.0	50-200	NC	155.9	367.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US February Building Permits Revised To +15.8% From +13.8%, Annual Rate To 1.550 Mln Units From 1.524 Mln Units

US Initial Jobless Claims Mar 18: 191K (exp 198K; prev 192K)

Continuing Claims Mar 11: 1694K (exp 1691K; prev 1684K)

US Current Account Balance (USD) Q4: -206.8B (exp -213.3B; PREV -217.7.1B)

US Chicago Fed National Activity Index Feb: -0.19 (exp 0.10; prev 0.23)

US EIA Natural Gas Storage Change: -72 (exp -76; prev -58)

- Salt Dome Cavern Stocks: -4 (prev +5)

99 Counterparties Take \$2.234 Tln At Fed Reverse Repo Op. (prev \$2.280 Tln, 104 Bids)

Corn

- In a two-sided trade, corn futures ended 1.0-2.25 cents lower. A plunge in soybean futures outweighed bullish US corn export sales and USDA's 24-hour sales announcement. Widespread selling by the investment funds also added to the negative undertone.
- Funds sold an estimated 3,000 corn contracts.
- USDA reported additional corn sales to China. 123,000 tons were announced this morning, indicating they are winding down. 100 million bushels of corn has been sold to China since March 14. Latest export sales report, as of late last week, showed all US corn sales were running 712 million behind year ago level. Note USDA looks for 2022-23 corn exports to reach 1.850 billion, 621 million below 2021-22.
- The BA Grains Exchange left their Argentina corn production estimate unchanged at 36 million tons.
- China will resume importing Brazil beef aged under 30 months. This comes after mad cow disease was discovered on February 23.
- U of I: A Solid Year for Ethanol Production Profits in 2022

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Irwin, S. "A Solid Year for Ethanol Production Profits in 2022." *farmdoc daily* (13):52, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 22, 2023. <https://farmdocdaily.illinois.edu/2023/03/a-solid-year-for-ethanol-production-profits-in-2022.html>

- The USDA Attaché estimated Mexico corn production at 27.4 million tons for 2023-24, unchanged from their 2022-23 estimate. https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual_Mexico%20City_Mexico_MX2023-0011
- Sweden reported an outbreak of H5N1 bird flu on a farm in the south of the country, killing 1,137 birds and another culling of 23,598-strong flock.

Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
3/23/2023	6	36	58
3/16/2023	7	33	60
WOW Change	(1)	3	(2)
3/9/2023	5	36	59
3/2/2023	6	38	56
2/23/2023	9	40	51
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	31	51	18
YOY Change	(25)	(15)	40

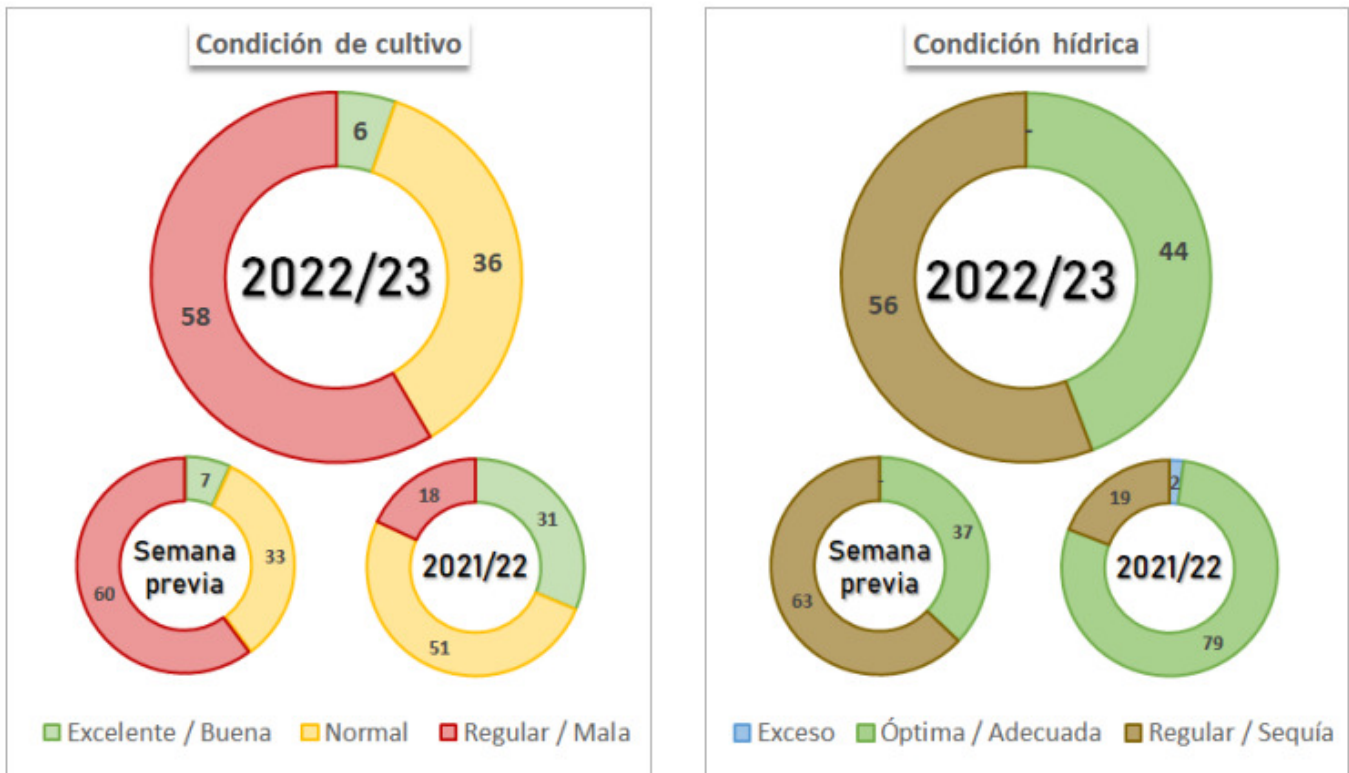
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MAÍZ TOTAL 2022/23



Export developments.

- USDA under the 24-hour reporting system announced private exporters reported sales of 123,000 tons of corn for delivery to China during the 2022/2023 marketing year.

24-Hour Corn Sales Since March 14

	MT	Million Bushels	Cargoes 60k
China	2,548,000	100.3	42.5

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Mar	123,000	Corn	China	2022-23
22-Mar	178,000	Corn	China	2022-23
21-Mar	136,000	Corn	China	2022-23
17-Mar	191,000	Corn	China	2022-23
16-Mar	641,000	Corn	China	2022-23
15-Mar	667,000	Corn	China	2022-23
14-Mar	612,000	Corn	China	2022-23
9-Mar	184,000	Soybeans	Unknown	2022-23
6-Mar	110,000	Corn	Japan	2022-23
6-Mar	182,400	Corn	Unknown	2022-23
17-Feb	120,800	Corn	Unknown	2022-23
16-Feb	128,000	Soybeans	Unknown	2022-23
15-Feb	213,370	Corn	Mexico	2022-23
6-Feb	111,800	Corn	Japan	2022-23
6-Feb	100,000	Corn	Mexico	2022-23
6-Feb	100,000	Corn	Mexico	2023-24
3-Feb	132,000	Soybeans	Unknown	2022-23

Prices attached (modified close)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
MCH	+95 / 98 h unch	JLY	+45 / 56 n	unch/up1	Toledo	+18 k unch
APR	+92 / 96 k up1/up1	AUG	+80 / 90 u	up2/dn8	Decatur	-20 k unch
MAY	+84 / 88 k unch/up1	SEP	+80 / 90 z	up2/dn15	Dayton	+2 k unch
JUNE	+90 / 95 n dn1/dn1	OCT	+100 / 110 z	unch	Cedar Rapids	-20 k unch
JULY	+78 / 83 n unch				Burns Harbor	+40 k unch

USD/ton: Ukraine Odessa \$ 195.00

US Gulf 3YC Fob Gulf Seller (RTRS) 290.1 290.1 290.1 279.8 283.8 259.4

China 2YC Maize Cif Dalian (DCE) 408.4 407.3 406.0 405.0 404.5 404.0

Argentina Yellow Maize Fob UpRiver - 290.8 286.8 - 260.1 -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAR 350 unchanged

BrgF MTCT APR 330 unchanged

BrgF MTCT MAY 315 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 03/21/23

May corn \$5.85-\$6.75

July corn \$5.75-\$7.00

Soybeans

- Heavy investment fund selling sent soybeans sharply lower, by 13.25-29.00 cents. Nearby spreads were on the defensive (we attached a spread run after the text). There are rumors many banks/funds are exiting agriculture commodity markets and moving money into bonds and other sectors. May soybean futures hit its lowest level during the session since October 31, 2022. CBOT soybean products lost more ground to soybeans today, weakening crush margins.
- Charts look bearish for soybeans and the products.
- Funds sold an estimated net 16,000 soybeans, 6,000 soybean meal and 12,000 soybean oil.
- Note the investment funds have already chopped their net long position in corn over the past month, unlike soybeans where traditional and money managers still hold a large net long position.

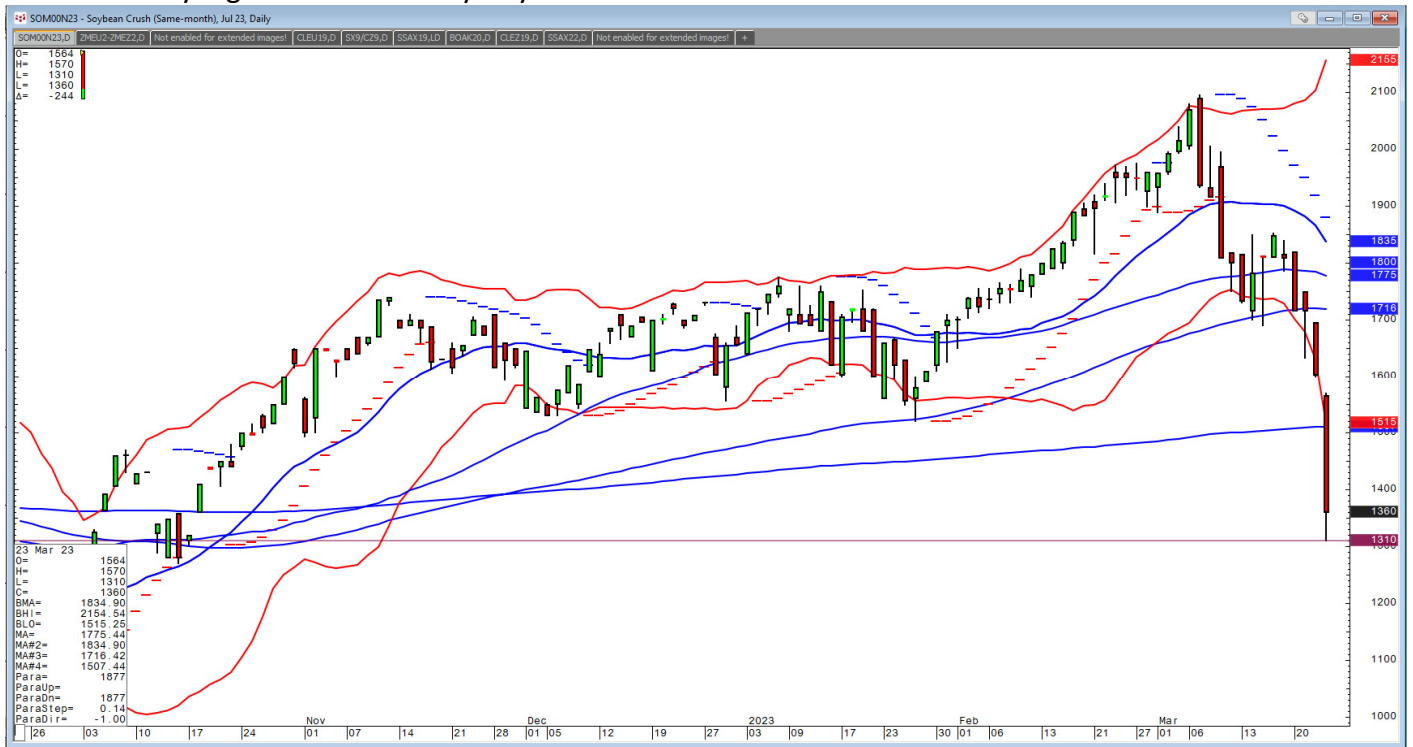
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- November soybeans fell 13 consecutive sessions, longest streak for new-crop November soybeans in decades (Reuters).
- USDA export sales were poor for the soybean complex.
- Soybean meal ended sharply lower. US cash soybean meal premiums were weaker today on slowing domestic and export demand.
- CBOT soybean oil was sharply lower but did close well off session lows on investment fund selling, lower outside related vegetable oil markets and recent weakness in WTI crude oil.
- Palm oil futures fell to more than 6-month low. A combination of lower outside related vegetable oil markets, lower mineral oil, and uptrend in palm yield trends, have been weighing on palm oil futures.
- There was heavy CBOT crush selling today. July crush was down 24.50 to \$1.3600. On March 7th traded at intraday high of 2.0950. Daily July crush below.



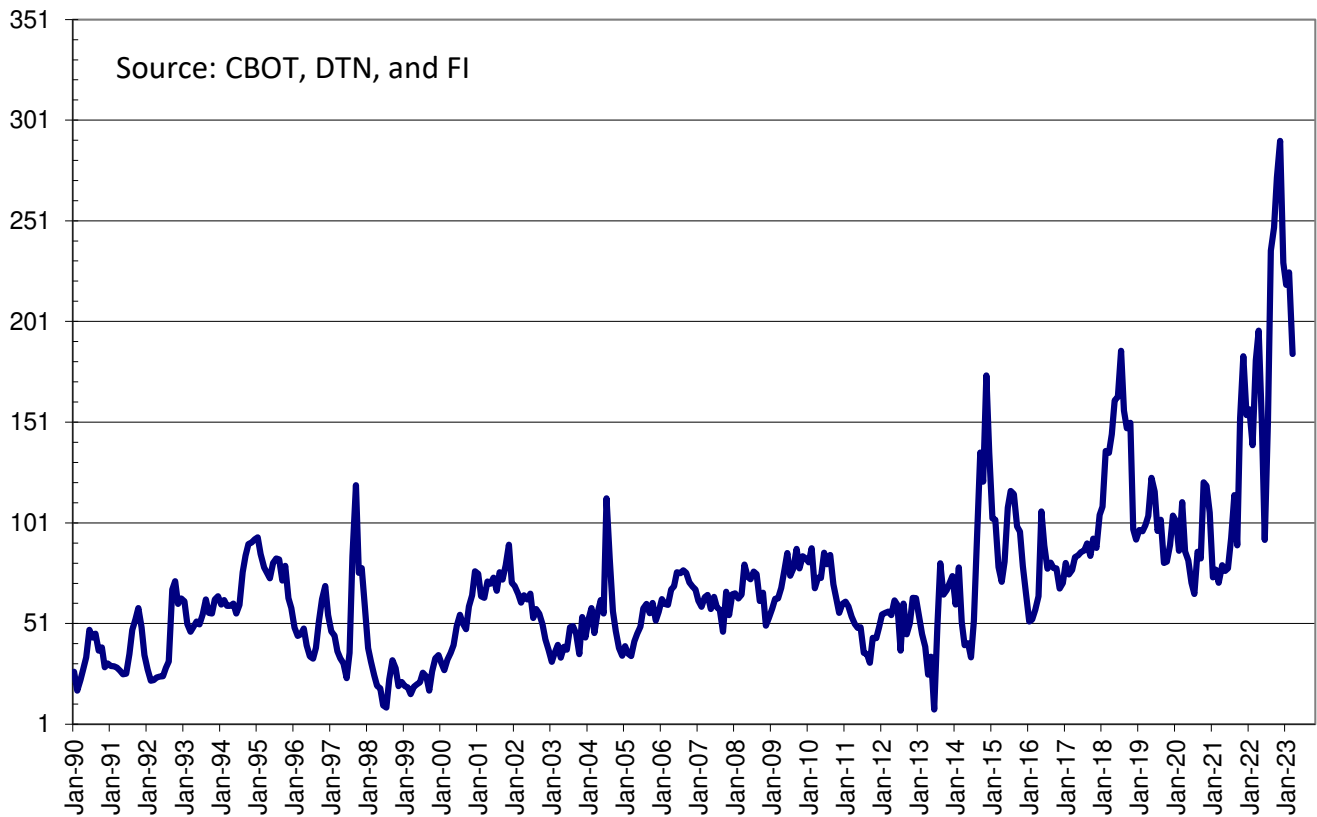
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CBOT Soybean Average Monthly Crush (US cents)



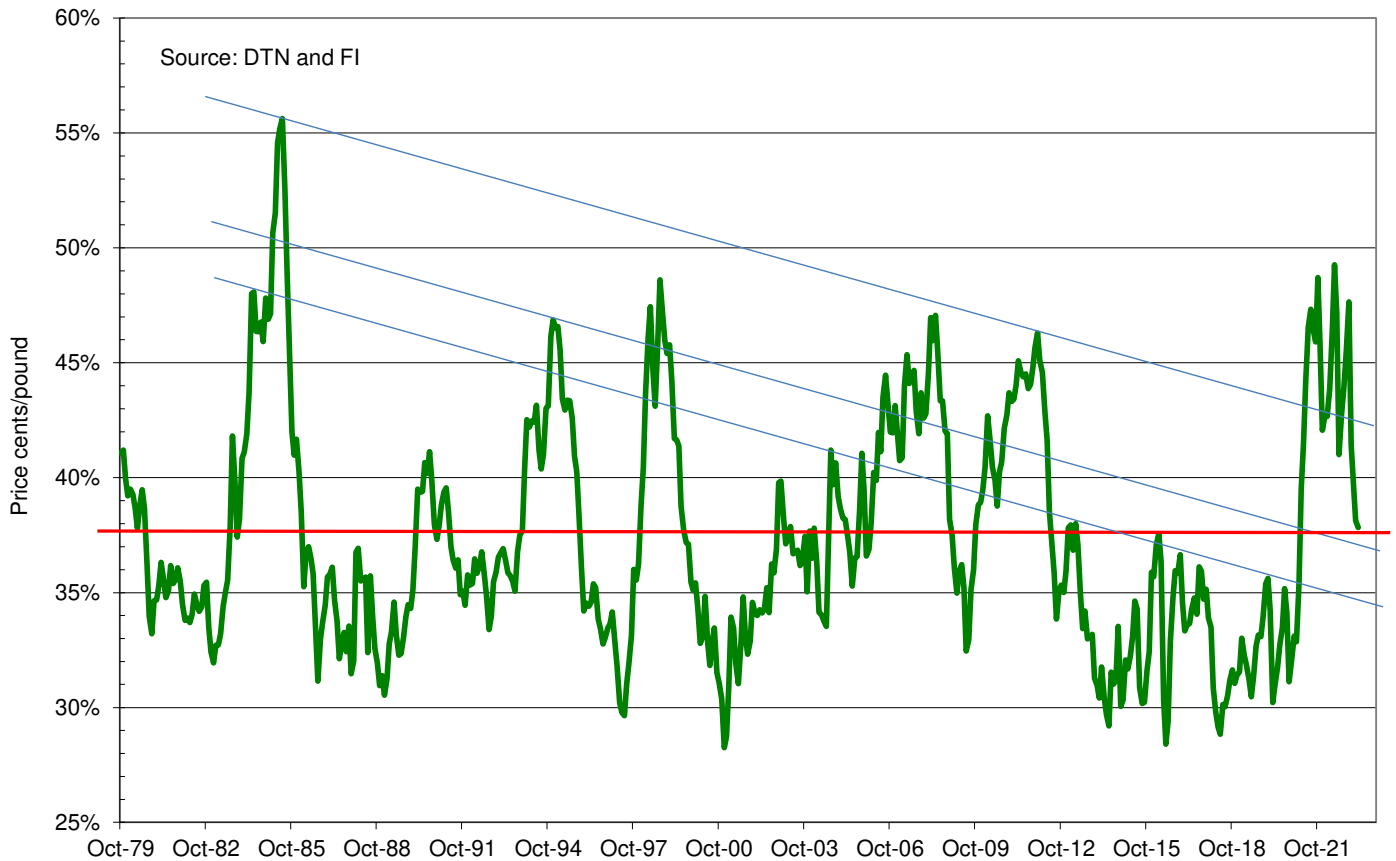
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CBOT Rolling Oil Share of Product Value Percent



- The BA Grains Exchange left their Argentina soybean production estimate unchanged at 25 million tons.
- The Rosario Grains Exchange looks for Argentina soybean imports to increase 139% to 7.9 million tons this year, most coming from Brazil and Paraguay. A flood of imports should boost crush that will provide exportable meal and oil this year.
- Malaysia kept its CPO export duty unchanged at 8 percent for the month of April. The reference price was set at 4,031.45 ringgit (\$913.64) per ton.
- Abiove estimated Brazil soybean production and exports at 153.6 million tons and 92.3 million tons, respectively, up 1 million and 300,000 tons from previous. Brazil harvest progress is running above 50 percent. Crush was pegged at 52.5 million tons, 1.6 million above 2022.

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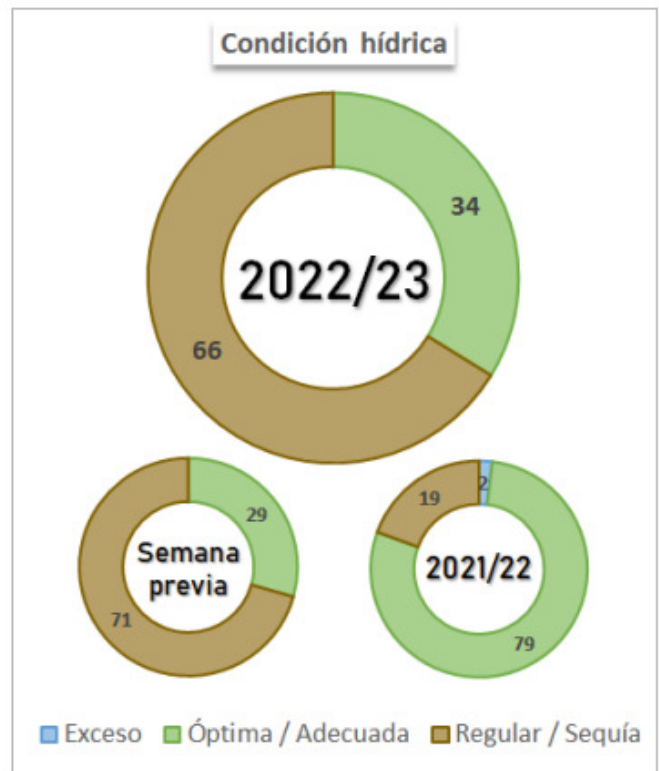
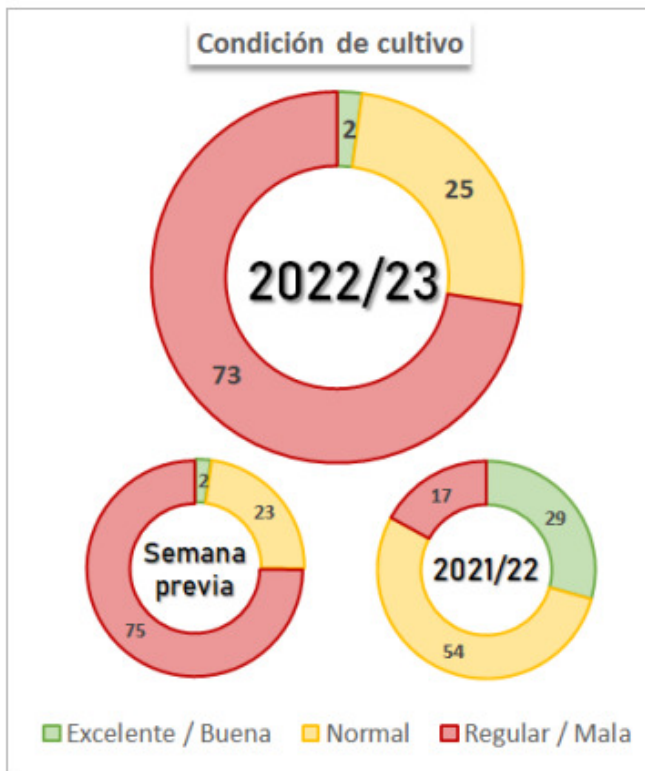
Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
3/23/2023	2	25	73
3/16/2023	2	23	75
WOW Change	0	2	(2)
3/9/2023	2	27	71
3/2/2023	2	31	67
2/23/2023	3	37	60
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	29	54	17
YOY Change	(27)	(29)	56

Argentina crop conditions - BA Grains Exchange

Sunflowers	G/E	Fair	P/VP
3/23/2023	20	59	21
3/16/2023	16	61	23
WOW Change	4	(2)	(2)
3/9/2023	17	58	25
3/2/2023	19	57	24
2/23/2023	19	59	22
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	38	42	20
YOY Change	(18)	17	1

SOJA TOTAL 2022/23



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Export Developments

- None reported

Prices attached (modified close)

US Soybean Complex Basis					
MCH	+100 / 108 h up3/up3			DECATUR	+35 k unch
APR	+96 / 102 k up2/up2	IL SBM (truck)	K+3 3/21/2023	SIDNEY	+5 k unch
MAY	+91 / 97 k up3/up4	CIF Meal	K+22 3/21/2023	CHICAGO	-5 h unch
JUNE	+95 / 101 n up5/up4	Oil FOB NOLA	350 3/17/2023	TOLEDO	-13 k unch
JULY	+84 / 89 n unch	Decatur Oil	250 3/17/2023	BRNS HRBR	-65 k unch
				C. RAPIDS	+15 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-78 / -55 k up2/dn2	MAY	-11 / -8 k dn8/dn7	APR	-1000 / -800 k dn110/unch
MAY	-75 / -55 k dn15/dn10	JUNE	-7 / -2 n dn5/dn4	MAY	-1100 / -920 k dn80/unch
JUNE	-25 / -2 n dn10/up3	JULY	-7 / -2 n dn5/dn4	JUNE	-1120 / -1000 r dn100/dn100
JULY	-7 / +20 n dn2/up5	AUG	+15 / +20 q dn6/dn12	JULY	-1120 / -1000 r dn100/dn100
AUG	+42 / +80 q dn8/unch	SEP	+15 / +20 q dn6/dn12	AUG	-950 / -750 q dn150/dn100
	Argentina meal (ST)	471 36.2	Argentina oil	Spot fob	46.1 -6.25

Source: FI, DJ, Reuters & various trade sources

Updated 03/23/23

Soybeans – May \$13.75-\$15.00

Soybean meal – May \$400-\$475

Soybean oil – May 49.50-55.55

Wheat

- US Chicago wheat futures were mixed (bear spreading), and higher for KC & MN. Bottom picking was cited for back month Chicago and higher protein wheat. Drought across US HRW wheat country supported KC wheat. India's wheat crop was damaged by a storm earlier this week across their largest producing region. The USD was slightly higher at the end of the day. Paris wheat hit an 18-month low.
- Funds sold an estimated net 1,000 Chicago wheat contracts. Note most investment funds prefer to utilize the Chicago wheat contract, one reason nearby Chicago was under pressure.
- USDA export sales were poor.
- Nearby KC wheat traded at its highest premium over Chicago wheat in years, ending at \$1.5775, KC May premium over May Chicago.
- The recent unfavorable weather in India affected 10 percent of Punjab's wheat crop. That state is the largest Indian state producer of wheat.
- Russia's wheat crop in 2023 could amount to 85.3 million tons, down from 104.2 million tons in 2022, according to SovEcon.
- Paris May wheat was down 2.75 euros at 245.00 per ton.

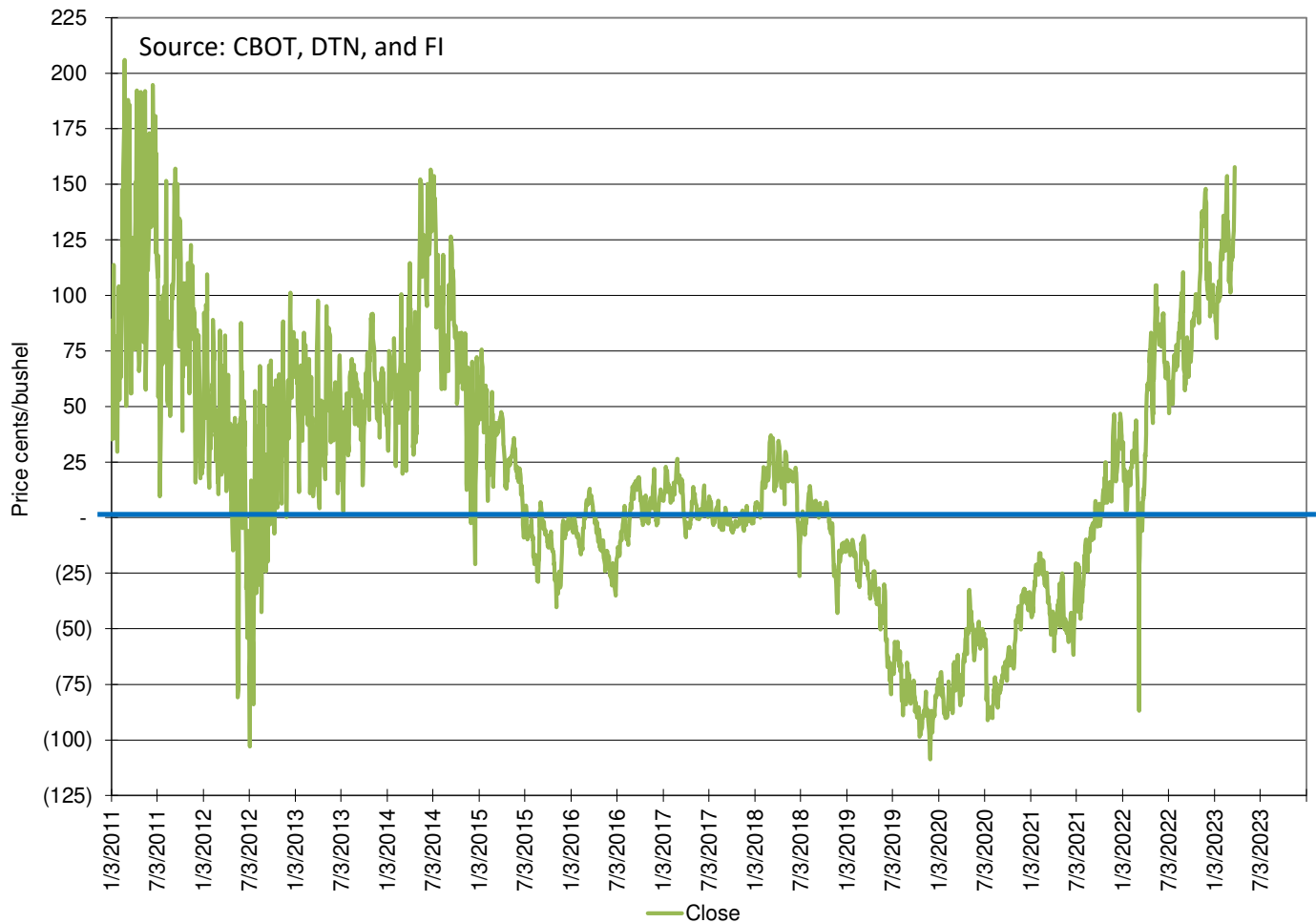
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KC Wheat - Chicago Wheat, daily close



Export Developments.

- Turkey's TMO seeks 695,000 tons of red milling wheat on March 28 for shipment May 18 to June 16 and June 12 to July 10.
- Jordan seeks 120,000 tons of wheat on March 28 for Sep-Oct shipment.
- China plans to auction off 140,000 tons of wheat from state reserves on March 29.

Rice/Other

- Results awaited: South Korea seeks 121,800 tons of rice, most of it from China.

Prices attached (modified close)

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US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+90 / 97 h unch	MCH	+160 h unch	Toledo	-10 k unch
APR	+90 / 97 k unch	APR	+162 k unch	PNW US Soft White 10.5% protein BID	-35 k unch
MAY	+75 / 85 k unch	MAY	+162 k unch	PNW Mar	755 -5.00
0-Jan		JUNE	+151 n unch	PNW Apr	755 -5.00
0-Jan		JLY	+151 n unch	PNW May	755 -5.00
				PNW Jun	740 -10.00

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change
MAY3	245.25	(2.75)	187,261	(148)	US SRW FOB \$286.00 \$7.30
SEP3	246.75	(2.75)	97,125	4,160	US HRW FOB \$362.30 \$3.30
DEC3	249.75	(2.75)	89,222	5,145	Rouen FOB 11% \$267.77 (\$2.00)
MAR4	252.25	(3.00)	10,234	914	Russia FOB 12% \$288.50 (\$7.50)
EUR	1.0830				Ukr. FOB feed (Odessa) \$250.00 \$0.00
					Arg. Bread FOB 12% \$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/21/23

Chicago – May \$6.40-\$7.25

KC – May \$7.60-\$8.75

MN – May \$8.00-\$9.50

Export Sales Highlights

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

Wheat: Net sales of 125,600 metric tons (MT) for 2022/2023 were down 63 percent from the previous week and 59 percent from the prior 4-week average. Increases primarily for Mexico (74,900 MT, including decreases of 600 MT), China (73,600 MT, including 65,000 MT switched from unknown destinations), Ecuador (37,900 MT, including 34,700 MT switched from unknown destinations), Algeria (33,000 MT), and the Philippines (26,600 MT, including 23,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (142,700 MT), Nigeria (25,000 MT), and Panama (100 MT). Net sales of 13,000 MT for 2023/2024 were reported for Trinidad and Tobago (8,900 MT), Ecuador (4,000 MT), and Panama (100 MT). Exports of 361,600 MT were up 44 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to China (68,300 MT), Mexico (52,600 MT), the Philippines (48,600 MT), Taiwan (47,500 MT), and Ecuador (37,900 MT).

Corn: Net sales of 3,095,900 MT for 2022/2023--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,245,200 MT, including 123,000 MT switched from unknown destinations), Japan (683,000 MT, including 94,400 MT switched from unknown destinations and decreases of 122,100 MT), Mexico (224,900 MT, including decreases of 3,600 MT), Colombia (54,100 MT, including decreases of 42,200 MT), and the Dominican Republic (51,200 MT), were offset by reductions for unknown destinations (261,400 MT), Italy (35,000 MT), Guatemala (7,100 MT), and Costa Rica (3,500 MT). Net sales of 93,000 MT for 2023/2024 were reported for Mexico (80,000 MT), Japan (10,000 MT), and unknown destinations (3,000 MT). Exports of 1,381,300 MT--a marketing-year high--were up 23 percent from the previous week and 57 percent from the prior 4-

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week average. The destinations were primarily to Mexico (395,600 MT), Japan (304,700 MT), China (201,900 MT), Colombia (116,900 MT), and South Korea (67,600 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 140,000 MT were for South Korea (100,000 MT) and Egypt (40,000 MT).

Export Adjustments: Accumulated exports of corn to Colombia were adjusted down 41,145 MT for week ending March 9th. This shipment was reported in error.

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

Sorghum: Total net sales reductions of 3,600 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Decreases were for China. Exports of 49,400 MT were down 32 percent from the previous week and 34 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 14,900 MT for 2022/2023 were down 42 percent from the previous week and 73 percent from the prior 4-week average. Increases were primarily for Guatemala (6,200 MT), El Salvador (4,000 MT), Canada (2,400 MT, including decreases of 200 MT), Saudi Arabia (800 MT, including decreases of 700 MT), and Mexico (500 MT). Exports of 14,300 MT were up 37 percent from the previous week, but down 76 percent from the prior 4-week average. The destinations were primarily to Guatemala (6,200 MT), Mexico (3,800 MT), Canada (2,300 MT), Saudi Arabia (800 MT), and Jordan (500 MT).

Soybeans: Net sales of 152,500 MT for 2022/2023 were down 77 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for China (137,700 MT, including 126,000 MT switched from unknown destinations and decreases of 6,500 MT), Mexico (76,700 MT, including decreases of 700 MT), the Netherlands (65,000 MT, including 62,000 MT switched from unknown destinations), Japan (52,800 MT, including decreases of 18,000 MT), and Algeria (42,500 MT, including 45,000 MT switched from unknown destinations and decreases of 2,500 MT), were offset by reductions primarily for unknown destinations (222,000 MT). Net sales of 199,000 MT for 2023/2024 were reported for unknown destinations (132,000 MT) and China (67,000 MT). Exports of 704,300 MT were down 8 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to China (420,900 MT), the Netherlands (65,000 MT), Egypt (50,300 MT), Algeria (42,500 MT), and Mexico (42,500 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 Colombia were adjusted down 9,624 MT for week ending March 9th. This shipment was reported in error.

Soybean Cake and Meal: Net sales of 121,100 MT for 2022/2023 were down 45 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for Canada (33,400 MT, including decreases of 1,800 MT), the Philippines (19,700 MT, including decreases of 300 MT), Venezuela (12,500 MT), Costa Rica (12,000 MT), and Panama (6,900 MT), were offset by reductions for Japan (1,600 MT). Exports of 269,300 MT were down 20 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to Chile (49,300 MT), Colombia (49,000 MT), Poland (47,700 MT), Ecuador (31,900 MT), and Mexico (29,700 MT).

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Late Reporting: For 2022/2023, net sales totaling 2,000 MT of soybean cake and meal were reported late for Malaysia. Exports of 1,600 MT were late to Malaysia.

Soybean Oil: Net sales of 10,800 MT for 2022/2023--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Mexico (10,700 MT) and Canada (100 MT, including decreases of 100 MT). Exports of 300 MT were down 7 percent from the previous week and 80 percent from the prior 4-week average. The destination was to Canada.

Cotton: Net sales of 310,200 RB for 2022/2023 were up 38 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for Vietnam (115,300 RB, including 2,600 RB switched from South Korea, 800 RB switched from China, 300 RB switched from Japan, and decreases of 100 RB), China (95,900 RB, including 900 RB switched from Pakistan), Bangladesh (30,000 RB), Turkey (25,100 RB), and Pakistan (15,700 RB, including decreases of 4,700 RB), were offset by reductions for Guatemala (14,000 RB). Net sales of 21,300 RB for 2023/2024 were reported for Guatemala (9,600 RB), Japan (5,300 RB), Pakistan (4,400 RB), Vietnam (1,300 RB), and Peru (700 RB). Exports of 272,500 RB were unchanged from the previous week, but up 13 percent from the prior 4-week average. The destinations were primarily to Vietnam (92,300 RB), Pakistan (42,100 RB), Turkey (38,400 RB), China (30,100 RB), and Mexico (15,400 RB). Net sales of Pima totaling 16,900 RB for 2022/2023--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for India (11,200 RB), China (3,200 RB), Pakistan (1,000 RB), Thailand (700 RB), and Guatemala (400 RB). Total net sales of 400 RB for 2023/2024 were for Japan. Exports of 7,100 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (1,500 RB), India (1,500 RB), Peru (900 RB), Turkey (900 RB), and Vietnam (900 RB).

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

Export for Own Account: For 2022/2023, new exports for own account totaling 17,300 RB were to China (15,100 RB) and Vietnam (2,200 RB). Exports for own account totaling 2,500 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 115,700 RB are for China (86,900 RB), Vietnam (16,200 RB), Pakistan (5,000 RB), Turkey (3,700 RB), South Korea (2,400 RB), and India (1,500 RB).

Hides and Skins: Net sales of 328,100 pieces for 2023 were down 3 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (196,700 whole cattle hides, including decreases of 20,800 pieces), Mexico (74,900 whole cattle hides, including decreases of 2,300 pieces), South Korea (43,800 whole cattle hides, including decreases of 1,700 pieces), Turkey (7,100 whole cattle hides), and Thailand (3,900 whole cattle hides, including decreases of 400 pieces), were offset by reductions primarily for Italy (1,500 pieces), Brazil (400 pieces), and Taiwan (400 pieces). In addition, total net sales reductions of 400 kip skins were for Canada. Exports of 393,800 pieces were down 13 percent from the previous week and 12 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (226,500 pieces), South Korea (65,700 pieces), Mexico (44,700 pieces), Brazil (20,600 pieces), and Italy (10,800 pieces). Exports of 2,600 kip skins were to Canada.

Net sales of 145,100 wet blues for 2023 were up 68 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for Vietnam (48,300 unsplit), Brazil (42,900 grain splits, 100 unsplit, and decreases of 100 grain splits), China (29,200 unsplit), Taiwan (19,500 unsplit), and Mexico (3,400 unsplit, including decreases of 100 unsplit), were offset by reductions for Hong Kong (100 unsplit). Exports of 117,300 wet blues were down 26 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Italy (37,600 unsplit), China (25,400 unsplit), Vietnam (17,600 unsplit), Thailand (14,800 unsplit), and Brazil (6,300

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unsplit and 2,000 grain splits). Total net sales of 224,100 splits were for Vietnam. No exports of splits were reported for the week.

Beef: Net sales of 18,600 MT for 2023 were up 5 percent from the previous week and 59 percent from the prior 4-week average. Increases primarily for South Korea (10,800 MT, including decreases of 1,700 MT), Japan (3,600 MT, including decreases of 900 MT), China (1,500 MT, including decreases of 300 MT), Taiwan (800 MT, including decreases of 300 MT), and Hong Kong (800 MT, including decreases of 100 MT), were offset by reductions for the United Kingdom (100 MT). Exports of 13,500 MT were down 15 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (3,500 MT), South Korea (3,200 MT), China (2,300 MT), Mexico (1,300 MT), and Taiwan (900 MT).

Pork: Net sales of 38,000 MT for 2023 were up 7 percent from the previous week and 8 percent from the prior 4-week average. Increases were primarily for Mexico (18,400 MT, including decreases of 600 MT), Canada (4,800 MT, including decreases of 500 MT), Japan (4,400 MT, including decreases of 200 MT), South Korea (3,400 MT, including decreases of 300 MT), and Australia (1,800 MT). Exports of 30,500 MT were up 3 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (4,400 MT), Japan (3,900 MT), South Korea (2,600 MT), and Canada (1,500 MT).

U.S. EXPORT SALES FOR WEEK ENDING 3/16/2023

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	48.8	696.7	1,586.8	43.6	4,161.9	5,873.3	0.1	112.4
SRW	24.0	491.4	567.6	57.3	2,244.2	2,188.3	7.5	381.8
HRS	6.4	924.8	1,067.2	111.8	4,486.8	4,112.0	5.4	94.9
WHITE	13.3	772.4	503.8	148.9	3,717.5	2,803.4	0.0	43.2
DURUM	33.0	77.8	18.8	0.0	290.5	169.7	0.0	36.9
TOTAL	125.6	2,963.0	3,744.1	361.6	14,900.7	15,146.7	13.0	669.2
BARLEY	0.0	3.9	13.9	0.0	8.0	14.7	0.0	6.0
CORN	3,095.9	16,354.1	22,719.4	1,381.3	18,586.9	30,297.9	93.0	1,952.4
SORGHUM	-3.6	855.0	3,274.7	49.4	642.7	3,501.7	0.0	63.0
SOYBEANS	152.5	5,944.1	11,161.5	704.3	43,533.7	42,874.7	199.0	1,745.2
SOY MEAL	121.1	2,666.0	3,223.1	269.3	5,720.5	5,829.4	0.0	264.0

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SOY OIL	10.8	41.3	167.2	0.3	32.8	435.2	0.0	0.6
RICE								
L G RGH	10.2	158.4	234.2	9.0	426.2	922.9	0.0	0.0
M S RGH	0.0	31.3	3.5	0.8	20.6	10.7	0.0	5.0
L G BRN	1.3	5.1	16.5	0.4	15.0	33.2	0.0	0.0
M&S BR	0.0	35.8	43.9	0.1	8.8	42.3	0.0	0.0
L G MLD	1.5	104.6	73.9	2.4	442.3	569.2	0.0	0.0
M S MLD	1.8	141.4	240.4	1.7	179.1	257.5	0.0	13.0
TOTAL	14.9	476.5	612.5	14.3	1,091.9	1,835.9	0.0	18.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	310.2	4,958.3	7,670.9	272.5	6,220.8	6,292.4	21.3	1,360.0
PIMA	16.9	56.1	160.7	7.1	108.4	270.5	0.4	3.9

Electronic only

Soybeans

3/23/23 1:21 PM

Month	Last Activity	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAY3	↑ 1418.00	(30.50)	1,450.00	1,454.25	1,415.25	291,075	(1,619)	145,210	1,419.50
JUL3	↑ 1397.25	(27.75)	1,426.00	1,431.00	1,393.75	177,684	4,732	94,534	1,398.50
AUG3	↑ 1353.25	(24.75)	1,379.25	1,383.50	1,347.75	19,259	(195)	8,309	1,353.50
SEP3	↑ 1285.25	(19.50)	1,306.25	1,310.25	1,278.00	15,372	336	7,230	1,286.75
NOV3	↓ 1256.25	(16.25)	1,273.25	1,278.50	1,250.00	153,022	3,088	53,716	1,258.00
JAN4	↑ 1263.25	(14.75)	1,278.50	1,283.25	1,256.25	17,354	627	6,749	1,264.75
MAR4	1263.25	(12.00)	1,272.75	1,280.25	1,255.00	15,742	237	3,332	1,264.25
MAY4	↓ 1266.50	(10.75)	1,274.50	1,279.50	1,260.00	6,372	130	800	1,267.50
JUL4	1269.50	(10.50)	1,275.25	1,275.50	1,263.75	2,726	278	457	1,270.50
AUG4	S 1256.00	(9.50)	0.00	0.00	0.00	15	1	9	1,256.00
SEP4	S 1228.50	(9.50)	1,232.50	1,232.50	1,232.50	112	11	38	1,228.50
NOV4	↑ 1211.50	(11.75)	1,224.25	1,232.00	1,205.50	5,040	132	360	1,211.00
JAN5	S 1213.25	(11.25)	1,233.75	1,233.75	1,233.75	18	0	5	1,213.25
MAR5	S 1205.50	(11.25)	1,202.00	1,202.00	1,202.00	0	0	5	1,205.50
MAY5	S 1200.75	(11.25)	0.00	0.00	0.00	4	0	0	1,200.75
JUL5	S 1208.75	(11.25)	0.00	0.00	0.00	6	0	0	1,208.75
							7,758	320,754	mil bushels

Soybean Meal

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAY3	↓ 438.20	(13.40)	453.10	455.30	437.40	179,714	(5,667)	79,753	438.30
JUL3	↓ 434.40	(12.50)	447.80	450.40	433.60	116,917	1,683	53,907	434.50
AUG3	425.30	(10.30)	436.30	438.90	424.70	17,598	378	11,598	425.30
SEP3	↓ 412.40	(8.40)	420.90	424.80	412.10	21,155	424	7,792	412.50
OCT3	↑ 401.80	(7.50)	409.50	412.20	401.60	15,530	702	8,001	402.10
DEC3	↑ 399.00	(7.20)	406.40	409.30	398.60	56,851	252	24,229	399.10
JAN4	↓ 393.70	(7.00)	400.70	402.90	393.50	9,807	176	3,311	393.90
MAR4	↓ 384.30	(6.10)	390.50	392.50	384.00	6,526	184	2,615	384.00
MAY4	379.50	(4.90)	384.60	386.80	379.40	1,516	83	501	379.40
JUL4	S 378.80	(3.70)	383.00	383.00	378.80	897	86	476	378.80
AUG4	S 375.90	(2.80)	379.00	379.00	375.00	151	15	180	375.90
SEP4	S 372.60	(1.40)	370.30	370.30	370.30	268	12	131	372.60
OCT4	S 367.30	(0.20)	0.00	0.00	0.00	85	2	95	367.30
DEC4	S 366.60	0.10	0.00	0.00	0.00	458	(4)	4	366.60
JAN5	S 361.00	0.40	0.00	0.00	0.00	40	0	0	361.00
MAR5	S 358.10	(0.50)	0.00	0.00	0.00	0	0	0	358.10
MAY5	S 358.60	0.20	0.00	0.00	0.00	11	0	0	358.60
							(1,674)	192,593	

Soybean Oil

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAY3	52.27	(2.37)	54.56	54.77	51.28	158,277	(1,429)	87,675	52.17
JUL3	52.51	(2.24)	54.69	54.92	51.50	115,172	(154)	53,905	52.38
AUG3	↓ 52.19	(2.11)	54.24	54.46	51.24	32,084	(925)	14,533	52.08
SEP3	↑ 51.81	(2.02)	53.81	53.92	50.88	31,042	(409)	9,401	51.69
OCT3	↓ 51.32	(1.98)	53.14	53.34	50.47	21,321	260	7,325	51.21
DEC3	51.08	(1.94)	53.04	53.12	50.27	68,367	854	23,517	50.96
JAN4	↓ 51.07	(1.79)	52.90	52.90	50.29	11,672	254	4,110	50.92
MAR4	51.14	(1.63)	52.15	52.17	50.38	7,819	220	3,684	50.95
MAY4	S 51.08	(1.71)	52.10	52.10	50.87	2,824	103	1,656	51.08
JUL4	S 51.19	(1.63)	52.05	52.05	51.05	2,296	84	942	51.19
AUG4	S 51.12	(1.57)	52.50	52.50	51.06	691	0	249	51.12
SEP4	S 51.02	(1.48)	51.90	51.90	50.46	781	3	253	51.02
OCT4	S 50.78	(1.44)	51.55	51.57	50.85	269	0	398	50.78
DEC4	S 50.77	(1.41)	51.50	51.50	50.69	2,287	65	402	50.77
JAN5	S 50.68	(1.39)	50.70	50.70	50.70	0	(7)	8	50.68
MAR5	S 50.50	(1.37)	51.15	51.15	51.15	7	0	6	50.50
MAY5	S 50.45	(1.36)	0.00	0.00	0.00	4	0	0	50.45
							(1,081)	208,064	

Corn

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAY3	630.75	(2.75)	633.00	644.00	627.25	489,754	(1,168)	175,082	631.75
JUL3	↑ 610.50	(1.25)	611.00	619.75	607.50	363,256	5,006	99,586	610.75
SEP3	↑ 559.75	(2.00)	560.00	566.25	557.25	177,543	1,219	25,779	560.00
DEC3	↑ 551.75	(2.75)	552.75	558.50	549.50	270,107	2,241	33,982	552.25
MAR4	↓ 560.50	(2.75)	561.00	567.00	558.50	28,577	594	4,389	561.00
MAY4	↑ 566.00	(2.50)	567.00	572.00	564.00	8,384	398	1,267	566.75
JUL4	568.25	(2.25)	568.75	573.75	566.00	5,137	414	731	569.00
SEP4	S 546.75	1.00	544.00	549.50	543.75	1,503	88	404	546.75
DEC4	S 537.25	1.25	534.00	539.75	531.50	12,562	246	1,116	537.25
MAR5	S 544.50	1.25	539.75	543.00	538.75	181	5	21	544.50
MAY5	S 546.25	1.25	0.00	0.00	0.00	0	0	0	546.25
JUL5	S 546.75	1.00	0.00	0.00	0.00	53	0	0	546.75
							9,043	342,357	

Source: FI, CME, Euronext, Reuters

Electronic only

90 Day Bankers Accept.

	BID	ASK
BRAZ REAL	R\$ 5.275	5.28
PRIME RATE	8.00	
Malaysia Bid	4.4160	
China RMB	6.8188	Previous Close
AUD	0.6702	
EUR	1.0872	
3M Libor	5.13371	
BTC=	28353	

Beans Crush (Futures)

Month	Margin	Change
MAY3	121.01	(25.05)
JUL3	136.04	(24.39)
AUG3	156.50	(21.12)
SEP3	191.94	(21.20)
OCT3/NOV3	192.23	(22.03)
NOV3/DEC3	183.43	(20.93)
JAN4	164.66	(20.34)
MAR4	144.75	(19.35)
MAY4	130.28	(18.84)
JUL4	126.95	(15.57)
AUG4	133.30	(13.93)
BRL	5.2755	0.0386

Oil as % (Futures)

	of Oil&Meal	Change
MAY3	0.3736	(0.0033)
JUL3	0.3767	(0.0032)
AUG3	0.3803	(0.0037)
SEP3	0.3858	(0.0043)
OCT3	0.3897	(0.0046)
DEC3	0.3903	(0.0046)
JAN4	0.3934	(0.0040)
MAR4	0.3995	(0.0038)

Meal/Oil \$

Con. Value	Meal Value
\$12,458	964.04
\$11,934	955.68
\$11,216	935.66
\$10,154	907.28
\$9,388	883.96
\$9,252	877.80
\$8,728	866.14
\$7,746	845.46

ARG 205.7500 or 0.49 cents

Chicago Wheat

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAY3	658.50	(5.00)	663.00	675.50	657.25	191,255	5,525	54,452	662.00
JUL3	670.50	(4.25)	675.00	686.50	669.25	106,195	3,812	26,873	674.00
SEP3	682.25	(3.25)	685.50	696.75	680.75	35,401	1,226	9,201	685.75
DEC3	↑ 699.00	(2.00)	701.00	711.50	697.00	38,559	578	5,538	702.25
MAR4	710.50	(2.00)	712.00	722.25	708.25	6,431	0	1,168	714.00
MAY4	S 718.25	1.75	715.75	724.75	712.25	1,422	21	377	718.25
JUL4	↑ 699.50	1.00	697.00	705.50	694.25	1,721	(12)	433	699.75
SEP4	701.00	3.00	701.00	705.00	701.00	153	17	67	701.75
DEC4	↓ 710.00	5.50	709.00	713.00	704.50	274	26	68	709.50
MAR5	S 716.50	5.50	0.00	0.00	0.00	63	0	2	716.50
							11,193	98,179	

KC Wheat

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAY3	↓ 817.00	5.75	813.00	831.50	810.25	78,350	573	14,897	819.75
JUL3	↓ 804.50	5.25	799.00	818.25	798.25	51,560	(308)	8,554	806.50
SEP3	802.50	4.25	798.25	815.75	797.25	19,896	108	2,461	804.75
DEC3	↓ 805.50	3.75	800.00	818.50	800.00	19,652	422	2,291	807.00
MAR4	S 805.75	5.00	802.50	815.75	801.75	1,807	6	249	805.75
MAY4	S 798.75	4.00	796.50	807.75	796.50	193	(9)	31	798.75
JUL4	S 764.50	1.75	774.75	774.75	768.75	519	3	15	764.50
SEP4	S 761.75	2.25	0.00	0.00	0.00	46	1	1	761.75
DEC4	S 763.00	1.75	0.00	0.00	0.00	68	0	0	763.00
MAR5	S 775.50	1.50	0.00	0.00	0.00	0	0	0	775.50
							796	28,499	

MN Wheat Spring

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAY3	↑ 842.25	8.50	833.50	851.75	832.75	27,519	(600)	2,545	833.75
JUL3	↑ 842.25	8.50	833.75	850.50	833.25	14,715	113	1,881	833.75
SEP3	↑ 837.50	7.25	830.25	845.75	830.25	11,488	87	653	830.25
DEC3	↓ 840.50	6.25	834.50	849.50	833.25	4,698	299	362	834.25
MAR4	842.00	6.50	842.00	842.00	842.00	181	12	2	835.50
MAY4	PS 829.00	0.00	0.00	0.00	0.00	29	4	0	829.00
JUL4	PS 829.00	0.00	0.00	0.00	0.00	10	0	0	829.00
SEP4	PS 774.75	0.00	0.00	0.00	0.00	19	0	0	774.75
DEC4	PS 775.25	0.00	0.00	0.00	0.00	0	0	0	775.25
							(85)	5,443	

OATS

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAY3	↑ 361.25	(1.25)	357.50	368.75	356.75	2,758	(125)	564	361.50
JUL3	↓ 355.50	(1.75)	351.75	362.00	351.75	798	12	114	356.25
SEP3	355.25	(5.00)	360.25	362.00	355.00	335	0	51	356.00
DEC3	S 364.50	(4.00)	374.00	374.00	364.75	512	0	29	364.50
MAR4	S 366.00	(4.00)	0.00	0.00	0.00	13	0	0	366.00
MAY4	S 380.25	(4.00)	0.00	0.00	0.00	0	0	0	380.25
JUL4	S 372.75	(4.00)	0.00	0.00	0.00	1	0	0	372.75
SEP4	S 368.75	(4.00)	0.00	0.00	0.00	2	0	0	368.75
DEC4	842.00	(4.00)	0.00	0.00	0.00	0	0	0	368.75
MAR5	S 370.25	(4.00)	0.00	0.00	0.00	0	0	0	370.25
JUL5	S 353.75	(4.00)	0.00	0.00	0.00	3	0	0	353.75

RICE

Month	Last	Change	Ethanol Month	Last	Change
MAY3	17.57	0.32	APR3	2.161	0.00
JUL3	17.55	0.29	MAY3	2.161	0.00
SEP3	15.55	0.11	JUN3	2.161	0.00
NOV3	S 15.69	0.11	JUL3	2.161	0.00
JAN4	S 15.79	0.10	AUG3	2.161	0.00
MAR4	S 16.03	0.10	SEP3	2.161	0.00

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K3/N3	20.75	21.00	(2.75)	24.50	20.50	40,089
K3/X3	161.25	162.75	(14.50)	178.25	161.00	4,093
N3/Q3	44.25	44.50	(2.50)	47.75	44.25	2,843
N3/X3	140.50	141.25	(11.50)	154.25	140.00	21,060
U3/X3	28.00	29.50	(3.50)	33.00	27.00	1,879

Soymeal	Bid	Ask	Change	High	Low	Volume
K3/N3	3.90	4.00	(0.70)	5.30	3.50	24,619
K3/Q3	12.50	14.00	(2.70)	16.70	12.10	1,687
K3/Z3	27.90	44.00	(5.50)	46.20	36.30	1,542
N3/Z3	34.60	36.00	(4.60)	41.80	32.40	7,219

Soyoil	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.22	-0.20	(0.11)	-0.09	-0.23	24,888
K3/Q3	0.08	0.14	(0.22)	0.35	0.04	2,869
K3/N3	-0.22	-0.20	(0.11)	-0.09	-0.23	24,888
N3/Z3	1.33	1.47	(0.30)	1.74	1.21	8,277

Corn	Bid	Ask	Change	High	Low	Volume
K3/N3	20.50	20.75	(1.00)	24.50	19.50	51,823
K3/U3	71.00	71.50	(0.50)	78.75	70.00	4,691
N3/U3	50.75	51.25	1.00	54.75	50.00	8,806
N3/Z3	58.00	59.00	1.50	63.00	57.00	6,916
U3/Z3	7.50	8.00	0.25	8.50	7.00	6,707

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-12.00	-11.75	(0.75)	-10.75	-12.25	12,063
K3/U3	-23.75	-23.25	(1.25)	-21.25	-24.00	2,483
N3/U3	-11.75	-11.50	(1.00)	-10.25	-12.00	3,046
N3/Z3	-28.50	-28.00	(2.00)	-25.25	-28.50	1,225

KC Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	12.75	13.25	0.75	14.00	11.25	3,062
K3/U3	14.50	15.25	1.75	16.50	12.75	434
N3/Z3	-1.00	-0.50	2.00	0.75	-2.25	695
N3/Z3	-1.00	-0.50	2.00	0.75	-2.25	695

MN Wheat	Bid	Ask	Change	High	Low	Volume
K3/N3	-0.50	-0.25	(0.50)	1.00	-0.75	937
K3/U3	3.25	4.00	0.25	5.50	3.00	42
N3/Z3	0.25	2.25	1.00	2.50	0.50	22
N3/Z3	0.25	2.25	1.00	2.50	0.50	22

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/16/2023			ACTUAL This Week			3/9/2023 Last Week			3/17/2022 Year Ago			
Beans	22/23	500-800		22/23	152.5		22/23	665.1		21/22	412.2		
	n/c	50-150		23/24	199.0		23/24	66.1		22/23	(13.0)		
				Sales to China 137.7			Sales to China 208.1			Sales to China 395.5			
Meal	Shipped			Shipped			Shipped			Shipped			
	22/23	125-300	175-325	22/23	121.1		269.3	22/23	220.1	337.6	21/22	260.7	136.2
	n/c	0-50		n/c	0.0			n/c	35.0		n/c	42.2	
Oil	Shipped			Shipped			Shipped			Shipped			
	22/23	0-3	0-3	22/23	10.8		0.3	22/23	3.9	0.4	21/22	(1.9)	19.4
	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	2600-3000		22/23	3,095.9		22/23	1,236.2		21/22	979.5		
	n/c	150-350		23/24	93.0		23/24	183.5		22/23	6.2		
				Sales to China 2,245.2			Sales to China 73.2			Sales to China 41.9			
Wheat	22/23	200-500		22/23	125.6		22/23	336.7		21/22	155.7		
	n/c	50-200		n/c	13.0		n/c	155.9		n/c	367.3		

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	1818	1986	-168	-8.4%	90.2%	92.0%	69.6%	80.2%	86.3%
2022-23	SoyOil MT	74	602	-528	-87.7%	32.7%	74.9%	79.1%	60.3%	61.1%
2022-23	SoyMeal MT	8387	9053	-666	-7.4%	67.5%	73.8%	69.6%	65.2%	74.1%
2022-23	Corn mil bu	1376	2087	-712	-34.1%	74.4%	84.5%	91.6%	67.3%	81.3%
2022-23	Wheat mil bu	656	694	-38	-5.4%	84.7%	86.8%	91.9%	93.7%	92.6%

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	798.6	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																							
24																							
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	5.6	15.1	3.9	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1	
23-Mar																							
30-Mar																							
Crop year to date sales	1818	1986	1578	1346	1512	1846	1984	1586	1774	1633	1307	1150	1479	1328	1047	989	994	761	983	855	953	930	
Average weekly sales																							
rate to reach proj total	8.3	7.2	28.8	14.0	10.1	12.1	7.6	14.9	2.9	0.2	0.4	9.0	0.9	7.2	9.7	7.1	5.1	7.5	4.8	1.3	3.8	5.6	
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	90.2	92.0	69.6	80.2	86.3	86.5	91.6	81.7	96.3	99.7	99.3	84.3	98.6	88.6	81.9	85.3	89.1	81.0	89.6	96.4	91.3	87.4	
Sold as of around Sep 1 %	39.6	32.0	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.4	3,579.2	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
28	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	121.1	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	23-Mar																						
	30-Mar																						
Crop year to date sales	8386.6	9052.5	8628.3	8181.0	9033.1	8510.6	8344.6	8057.5	9283.4	8044.8	7803.2	5203.9	6152.6	7788.6	4571.7	5182.4	4901.5	4191.0	4189.5	3602.9	4455.5	5824.7	
Average weekly sales																							
***rate to reach proj total	145.1	115.5	135.6	156.8	113.4	150.9	77.6	100.1	93.6	87.2	83.8	130.5	74.9	83.8	112.6	114.9	110.8	111.6	88.6	39.0	36.1	35.4	
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	67.5	73.8	69.6	65.2	74.1	66.9	79.4	74.3	78.1	76.8	77.0	58.9	74.7	76.9	59.3	61.8	61.4	57.4	62.9	76.8	81.6	85.5	

***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	88.6	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
28	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	10.8	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	23-Mar																						
	30-Mar																						
Crop year to date sales	74.2	602.4	621.3	775.8	537.3	614.8	737.2	682.2	591.8	558.7	805.0	331.3	1122.2	1110.6	397.8	779.7	370.6	245.9	345.0	223.4	613.8	587.2	
Average weekly sales																							
rate to reach proj total	5.5	7.2	5.9	18.3	12.3	17.7	15.2	12.0	11.6	10.5	6.3	11.9	12.4	14.8	21.4	19.4	17.3	9.9	9.2	7.2	14.8	19.9	
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	32.7	74.9	79.1	60.3	61.1	55.5	63.6	67.1	64.8	65.6	82.0	49.9	76.5	72.9	40.0	59.0	43.5	47.0	57.4	52.6	59.8	51.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	427.5	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
24	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	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	16-Mar	121.9	38.5	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	23-Mar																						
	30-Mar																						
Crop year to date sales	1375.6	2087.2	2517.0	1195.1	1679.4	1816.7	1838.7	1212.6	1455.9	1586.2	597.1	1304.2	1432.1	1326.3	1248.6	2079.1	1640.3	1399.8	1267.2	1413.0	1100.1	1256.6	
Average weekly sales																							
rate to reach proj total	19.9	16.1	9.6	24.4	16.2	26.0	19.1	28.9	17.2	14.0	5.6	10.0	16.8	27.4	25.2	15.0	20.3	30.8	23.1	20.4	20.4	27.2	
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	74.4	84.5	91.6	67.3	81.3	74.5	80.2	63.8	78.0	82.6	81.8	84.5	78.1	67.0	67.5	85.3	77.2	65.6	69.7	74.4	69.3	66.0	
Sold as of around Sep 1 %	23.1	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

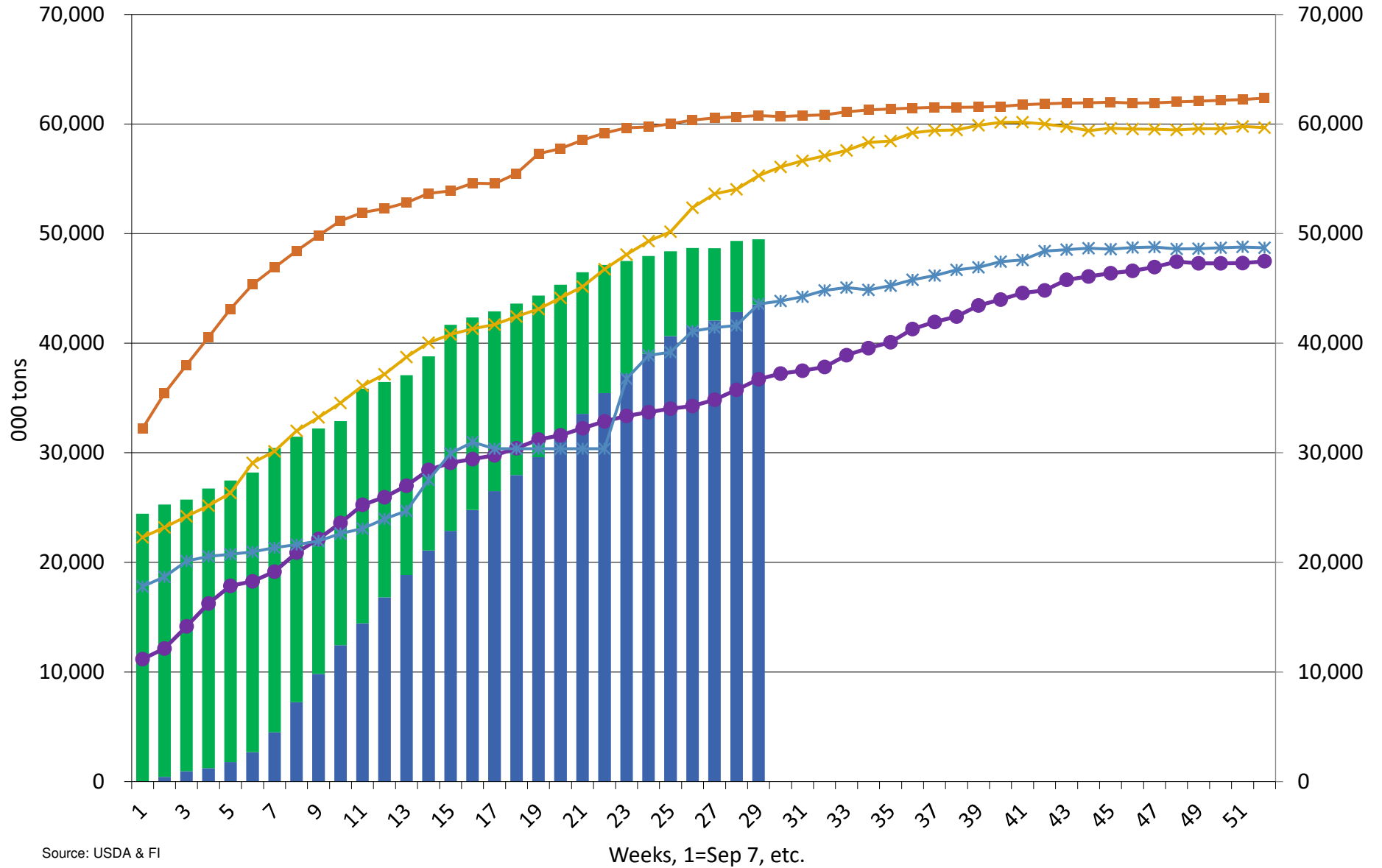
(million bushels)

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																		
11																		
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	9.8	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	4.6	5.7	12.6	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7
23-Mar																		
30-Mar																		
Crop year to date sales	656.4	694.1	913.2	907.9	867.8	825.1	947.4	695.9	836.1	1099.2	927.6	933.8	1216.6	759.8	922.0	1199.4	817.5	907.4
Average weekly sales																		
rate to reach proj total	10.9	9.8	7.4	5.6	6.4	7.5	9.5	7.6	2.6	7.1	7.8	10.8	6.7	11.0	8.6	5.9	8.3	8.8
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	84.7	86.8	91.9	93.7	92.6	91.1	90.1	89.4	96.8	93.5	91.7	88.9	94.4	86.4	90.8	95.0	90.0	90.5

Source: Futures International and USDA

Source: USDA and FI

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



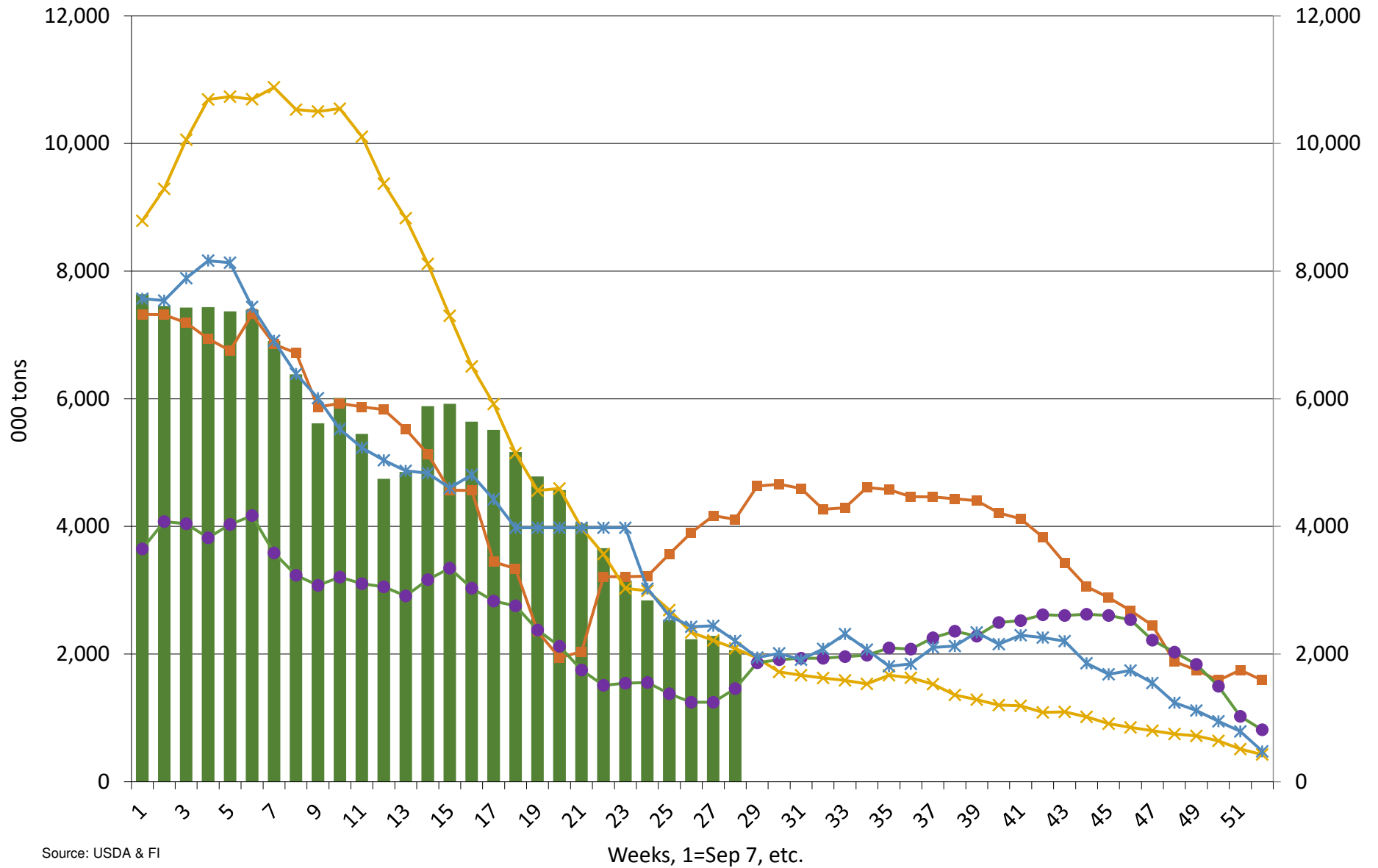
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales ✕ 2021-22 ■ 2020-21 ● 2019-20 * 2018-19

Source: USDA and FI

US Soybean Current Crop-Year Commitments to Unknown Thousand Tons, Sept-Aug Crop-Year

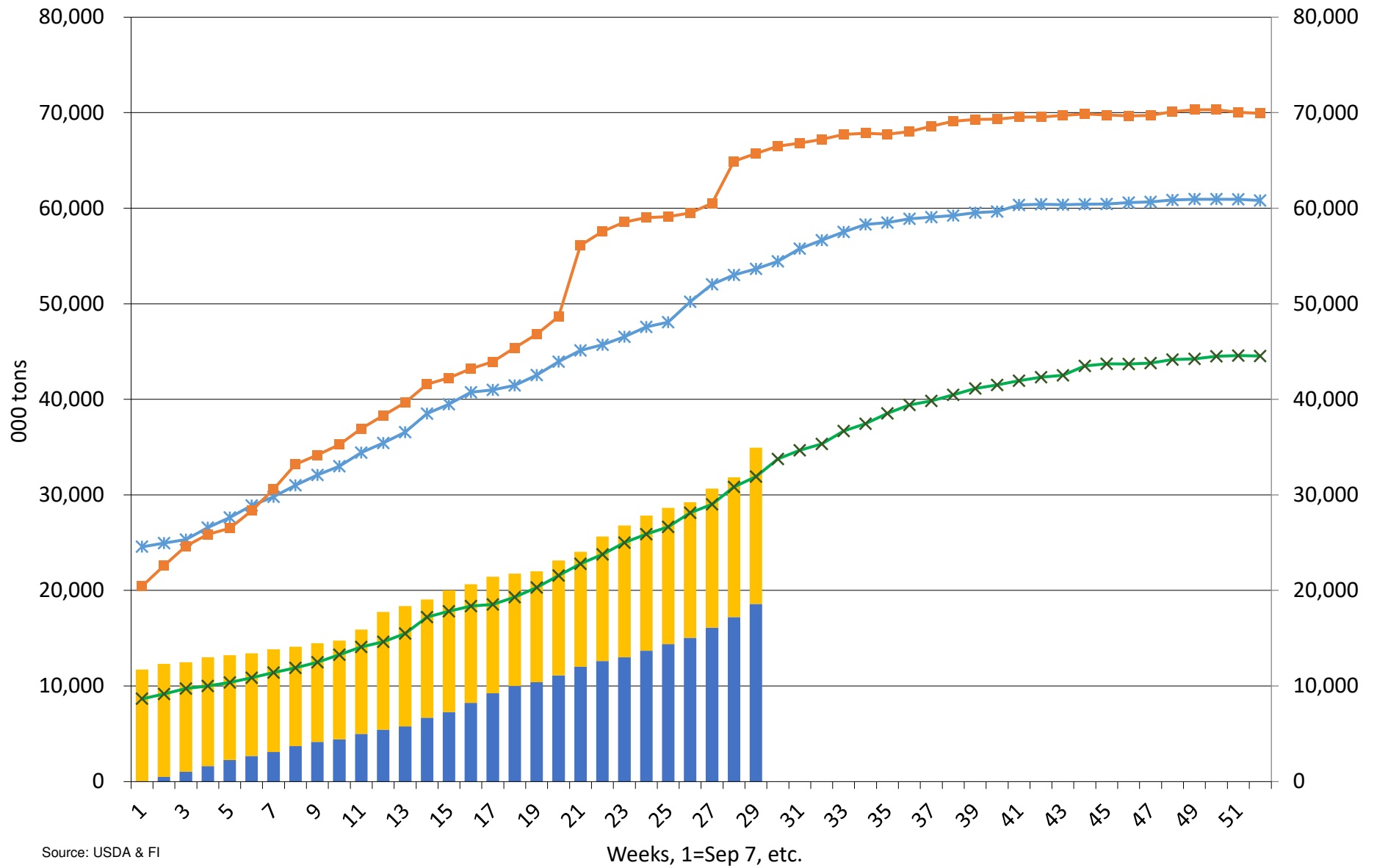


Source: USDA & FI

■ Outstanding Sales ■ 2021-22 ✕ 2020-20 ● 2019-20 * 2018-19

Source: USDA and FI

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

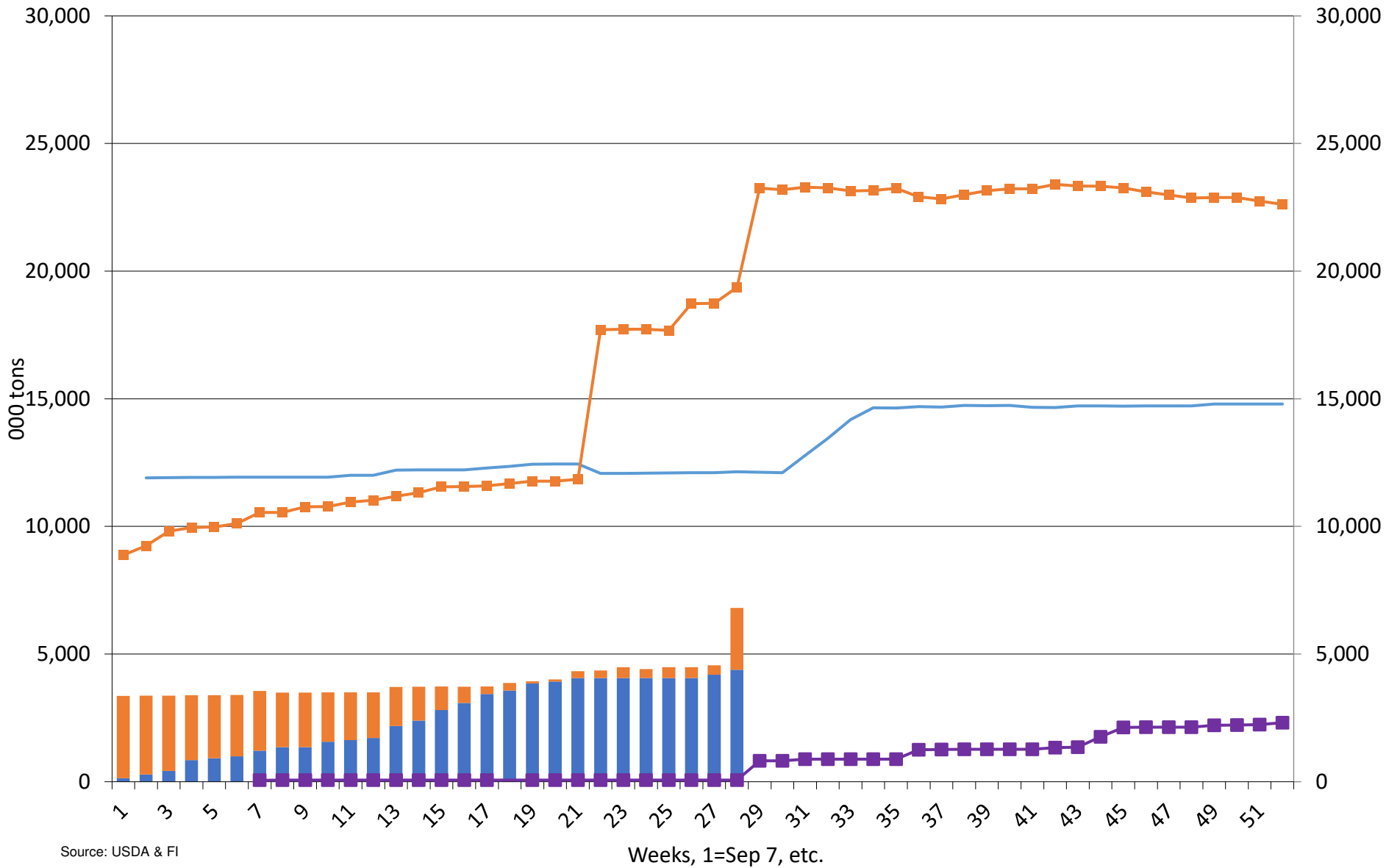


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



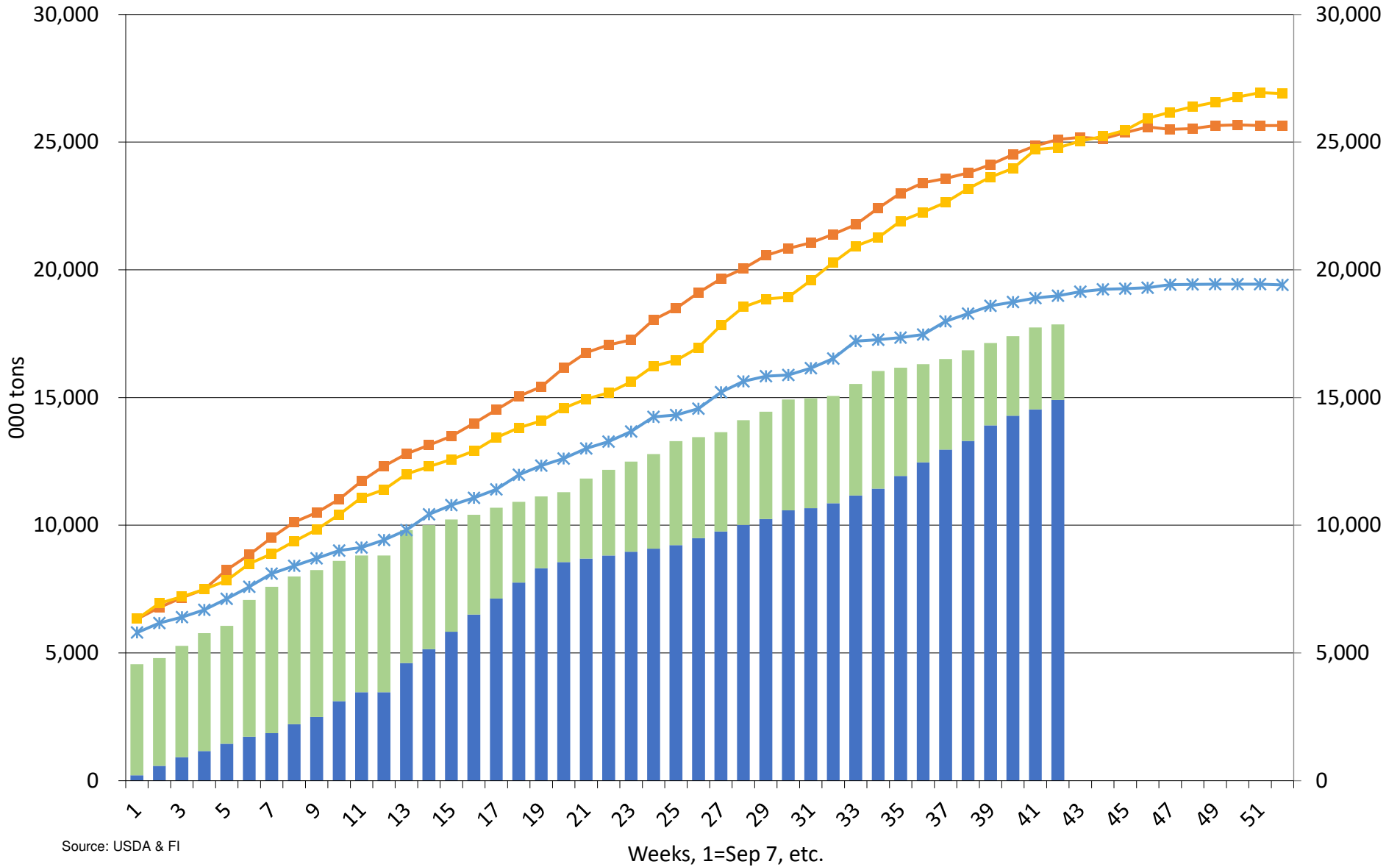
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments

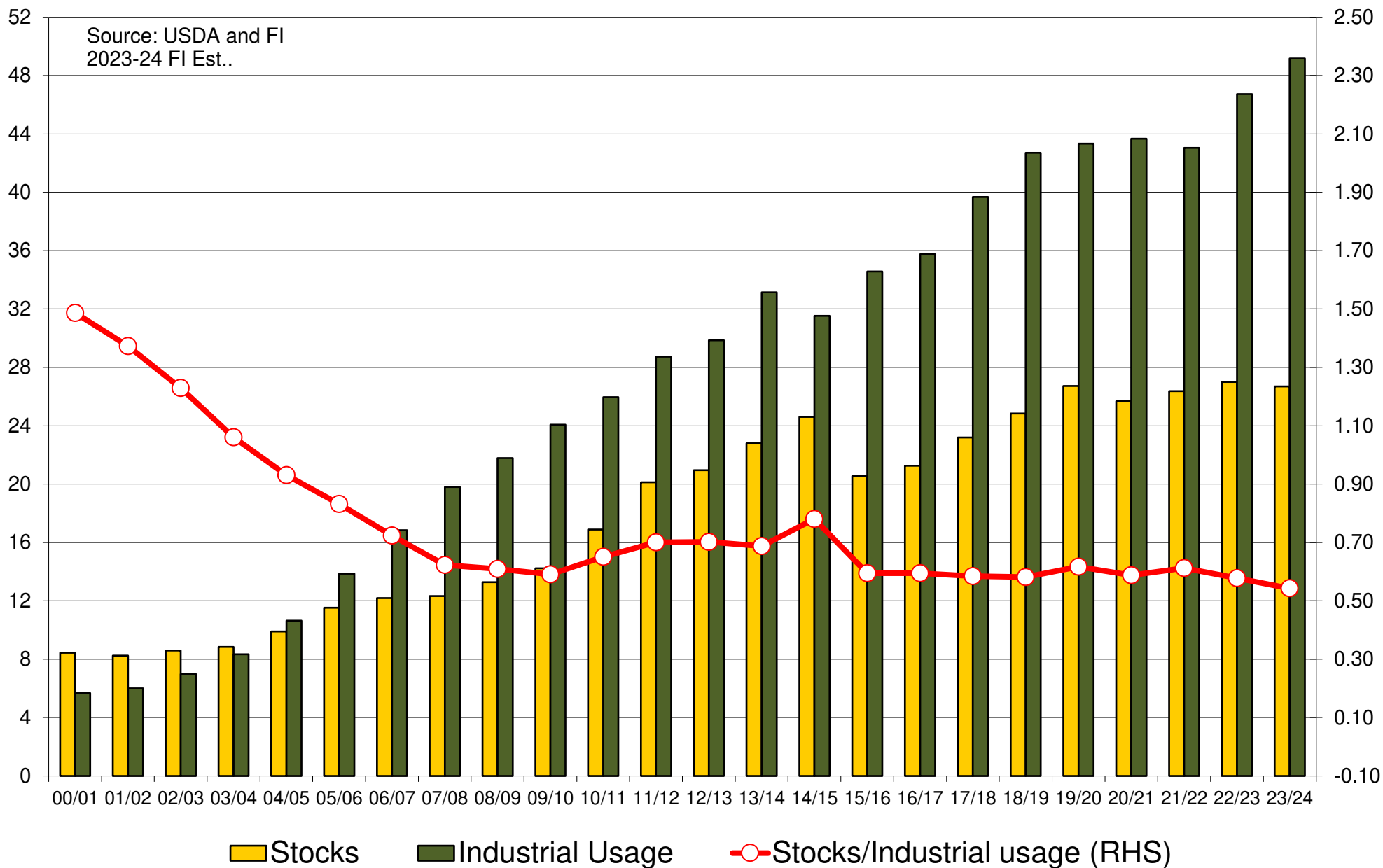
Thousand Tons, Sept-Aug Crop-Year



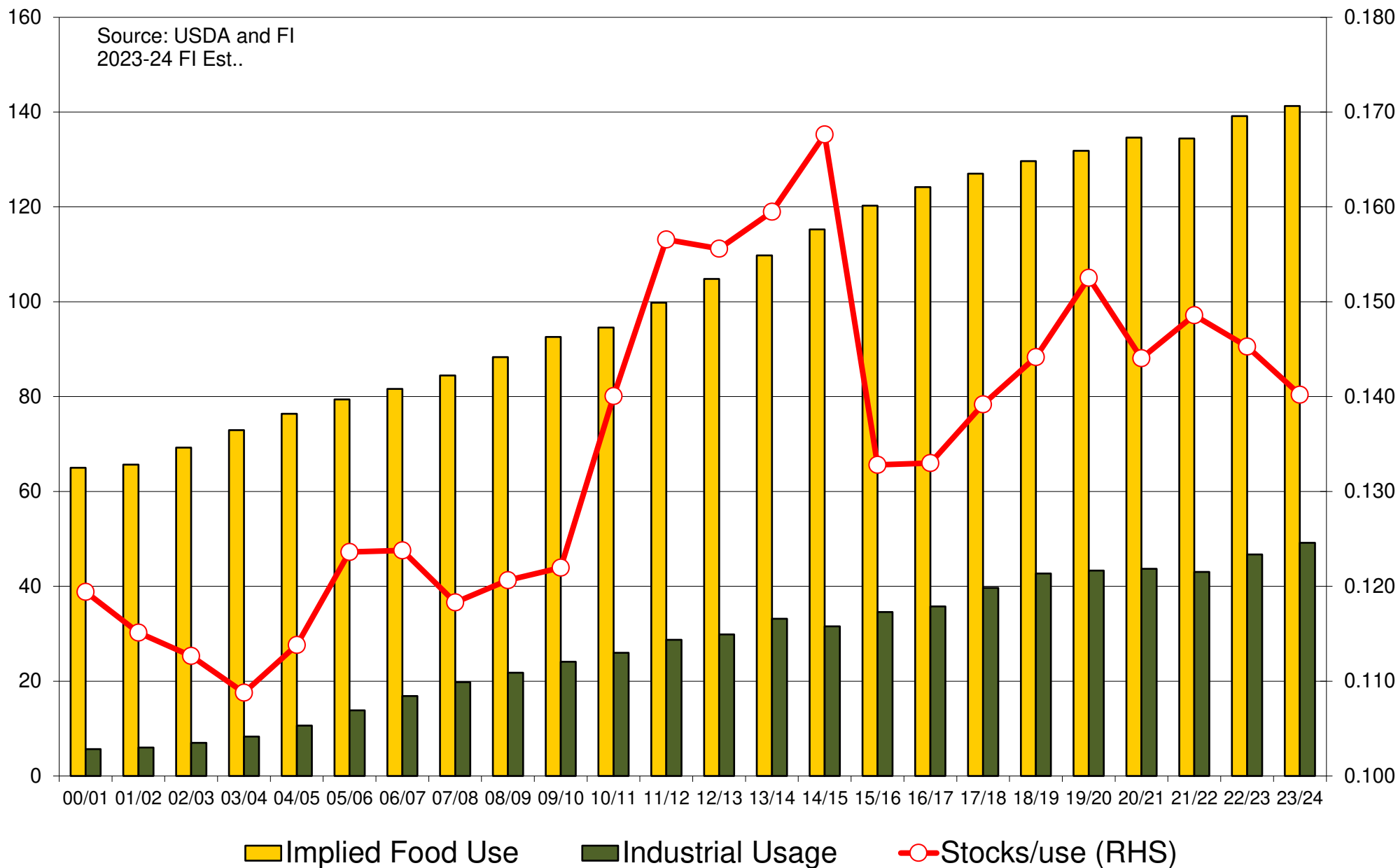
Source: USDA & FI

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

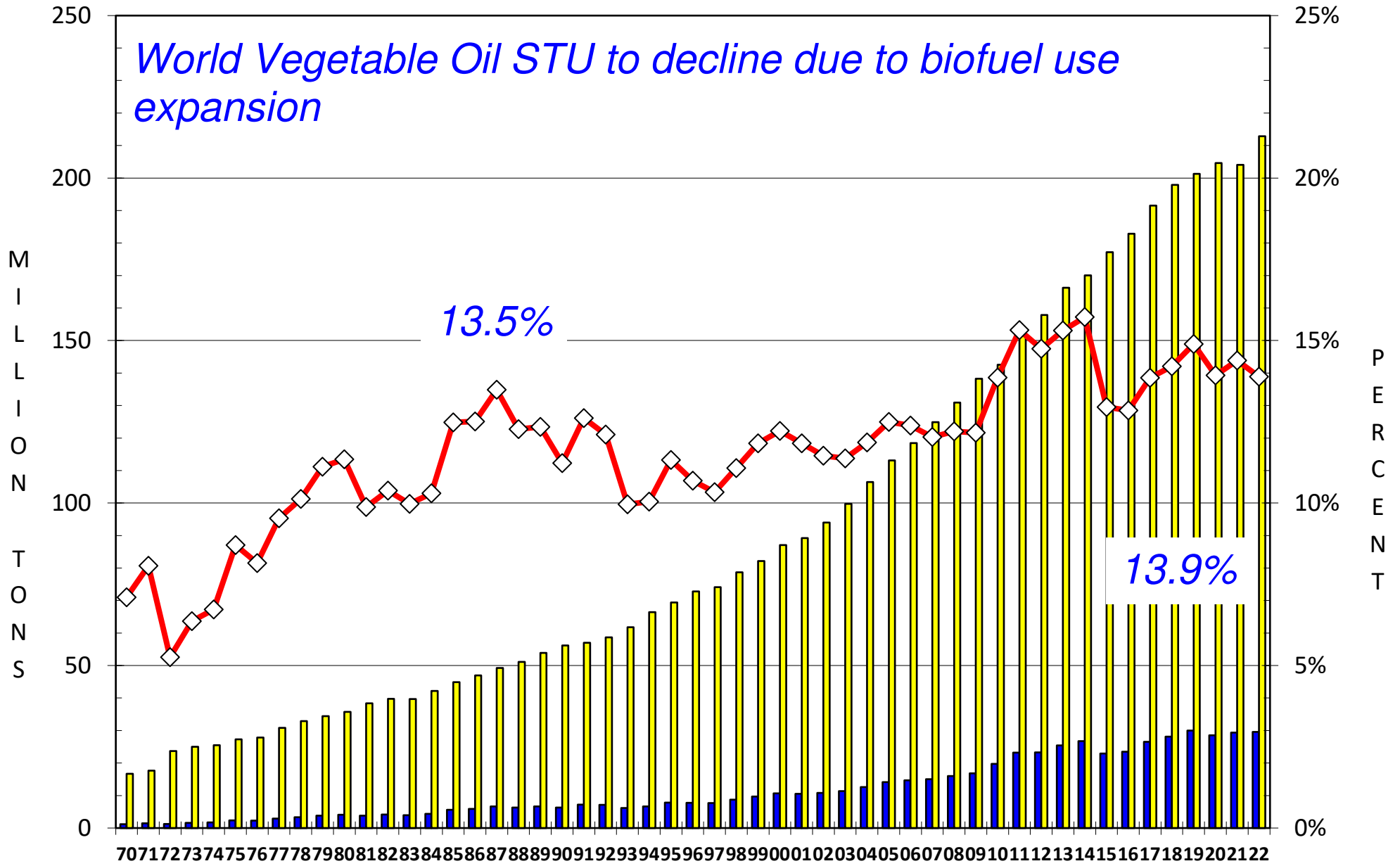
World Industrial Vegetable Oils, Million Tonnes (Palm, Soy, Rapeseed & Sun)



World Food and Industrial Vegetable Oil Use, Million Tonnes (Palm, Soy, Rapeseed & Sun)



World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



Mar. '23 USDA Report
 Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 3/21/23	45.8	155.0	(70.3)	143.7	(1.1)
22-Mar	(1.0)	(11.0)	(7.0)	(4.0)	(7.0)
23-Mar	(3.0)	(16.0)	(1.0)	(6.0)	(12.0)
24-Mar					
27-Mar					
28-Mar					
FI Est. of Futures Only	41.8	128.0	(78.3)	133.7	(20.1)
FI Est. Futures & Options	(0.1)	105.6	(84.8)	129.5	(23.5)
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

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(59.9)	127.3	(98.1)	133.3	(3.3)
Latest CFTC F&O	(54.1)	127.7	(95.3)	134.0	(1.2)
FI Est. Managed Fut. Only	(64)	100	(106)	123	(22)
FI Est. Managed Money F&O	(58)	101	(103)	124	(20)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	298.4	127.5	81.9	NA	98.9
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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