

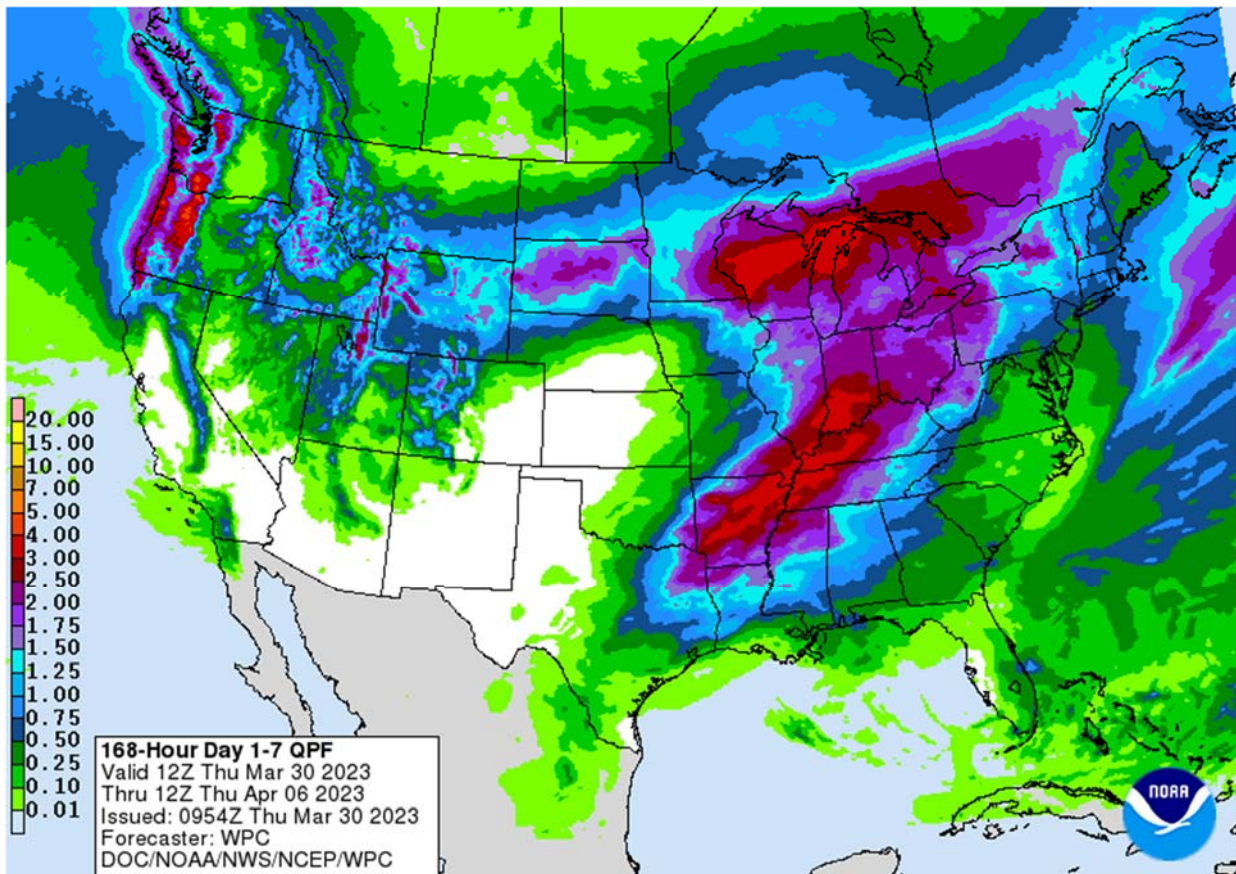


Positioning was seen ahead of the USDA report on Friday.

Fund estimates as of March 30

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	68	170	(47)	135	(10)
FI Est. Traditional F&O	22	132	(52)	130	(13)
FI Est. of Managed Fut. Only	(47)	111	(89)	116	(10)
FI Est. Managed Money F&O	(43)	111	(87)	116	(8)

Weather



World Weather Inc.

WEATHER TO WATCH

- As expected, the GFS and ECMWF models took back much of the precipitation advertised for the second week of the outlook overnight
 - Wednesday's forecast for rain in the region was unlikely to verify and the changes overnight are a great correction

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- Strong wind speeds continue to plague the drought stricken areas of the southwestern U.S. Plains resulting in blowing dust. More of that is expected over the next week as strong storm systems evolve and pass to the north
- Northern India will receive additional over the next few days along with parts of northern Pakistan resulting in more concern over grain and oilseed quality
- Spain will remain drier biased for an extended period of time along with Morocco and northwestern Algeria
 - Rain is expected in northeastern Algeria and Tunisia late in the weekend into early next week improving topsoil briefly, but follow up moisture will still be needed
- Western CIS and most of Europe outside of the Iberian Peninsula will be wet biased for the next two weeks
 - Some areas of excessive moisture will be expected to expand during this period of time
- Rain in the North China Plain and Yellow River Basin is still expected late this weekend into early next week and the end result should be very good for future winter and spring crop development
- Rapeseed, rice and some early corn production areas in southern China are too wet, but will get a chance to dry down a little before the next round of greater rain arrives this weekend and continues into next week
- Brazil's center south crop areas are drying out and the trend may continue for another week before showers and thunderstorms return
 - Dryness is going to be closely monitored since the summer monsoon pattern should abate soon
- Southern Argentina will continue dry biased for nearly a week before rain develops and brings a new round of favorable rain
- U.S. west-central and southwestern Plains drought will remain unabated in the next two weeks
- Dryness in West Texas will prevail for the next ten days
- Most of interior southern Texas is still dry, but rain Tuesday night into Wednesday morning in the lower Rio Grande Valley was impressive with 1.00 to 3.00 inches falling near the river and into northeastern Mexico Two more storms are slated for the northeastern U.S. Great Plains and upper Midwest during the coming week; the first occurs tonight into Friday and the second occur during mid-week next week
 - Both systems are advertised to be aggressive producing rain and snow through the heavily snow covered areas of the Red and upper Mississippi River Basins
 - The additional moisture/snow will add to the region's potential flood event expected to begin in April
- Temperatures in the northern U.S. Plains and Canada's Prairies will become less significantly cold over the next week to ten days, although some impressive nighttime temperatures are expected periodically in this first week of the outlook
- U.S. Delta, Tennessee River Basin and parts of the lower Midwest will be wet enough or too wet to advance planting in a significant manner during the next two ten days to two weeks
 - Planting delays are under way and will continue for a while
- Mountain snowpack in California is still more than double the norm for this time of year and water reservoirs in the state are already above historical averages raising the potential for flooding this spring as the significant snowmelt raises water reservoir levels to full capacity warranting and significant spillage of water down the various river systems
 - Irrigated fruit, vegetable and other crops will likely yield better in 2023 than they did in 2022 because of improved water supply
- Mexico drought will continue into April, although there will be some periodic opportunity for rain in eastern parts of the nation starting at mid-week this week and lasting into next week
- Canada's Prairies will continue drier than usual this week especially in the interior southwest where there is need for significant precipitation this spring in order to support planting and early crop development.
 - Precipitation is expected to increase during April with some of that possible during mid-week next week as a storm system threatens the southeast

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- West-central Africa precipitation will be erratically distributed over the next few days, but it may increase next week
 - Recent precipitation has been erratic with some areas getting plenty of rain and others need more
 - Rain is expected periodically throughout the next couple of weeks with most areas getting at least some rain
 - Some of the rain will be locally heavy
- Eastern Australia rainfall will occur periodically over the next ten days improving soil moisture for some areas and disrupting fieldwork in other areas.
 - The change will be good for a few late season crops, but drier weather may be needed to protect early maturing cotton in the open boll stage
- Central America rainfall will be greatest in Guatemala and from Costa Rica to Panama during the next ten days
 - Net drying is likely in portions of Honduras and Nicaragua
- South Africa crop weather has been very good this year, although portions of the nation are drying out now and the trend may continue for a while
 - Early season maturation and harvesting should go well
 - Late season crops will need some beneficial moisture later this season
 - Rain prospects are 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 recent rain and mountain snow
 - Other spring planting will benefit from the coming moisture boost
- Other areas in the Middle East will experience lighter and less frequent rain for a while
- Improving soil moisture throughout the Middle East is improving rice and cotton planting prospects (among other crops) and winter wheat conditions are improving
- 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 experience a general boost in precipitation this week and next week which is normal at this time of year.
 - Recent temperatures have been heating up while it has been dry and that, too, is typical of this time of year ahead of the coming monsoon season
- Eastern Africa precipitation is expected to scatter daily from Tanzania to Ethiopia over the next ten days
 - The moisture will be good for ongoing crop development
- Today's Southern Oscillation Index was -1.71 and it was expected to move erratically lower over the coming week

Source: World Weather, INC.

Bloomberg Ag calendar

Thursday, March 30:

- 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
- 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

Reuters Estimates

Grain Stocks	Wheat	Corn	Soybeans
Average trade estimate	0.934	7.470	1.742
Highest trade estimate	1.020	7.830	1.910
Lowest trade estimate	0.891	7.240	1.600
USDA March 1, 2022	1.029	7.758	1.932
USDA Dec. 1, 2022	1.280	10.809	3.022
Average - Year Ago	(0.346)	(3.339)	(1.280)

Plantings			All	Winter	Other	Durum
	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	
Average trade estimate	90.880	88.242	48.852	36.256	10.950	1.666
Highest trade estimate	92.050	89.620	49.950	37.000	12.000	2.000
Lowest trade estimate	87.677	87.350	45.744	34.300	9.760	1.175
USDA 2022 planted acreage	88.579	87.450	45.738	33.271	10.835	1.632
USDA 2023 Outlook Forum	91.000	87.500	49.500	36.950*	N/A	N/A
High-Low	4.373	2.270	4.206	2.700	2.240	0.825
Average - Year Ago	2.301	0.792	3.114	2.985	0.115	0.034

Source: Reuters & FI

Plantings	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	11.212	6.702	2.919	2.520	2.484
Highest trade estimate	12.700	8.524	3.000	2.700	2.690
Lowest trade estimate	10.300	6.100	2.700	2.400	2.300
USDA 2022 plantings	13.763	6.325	2.945	2.581	2.222
USDA 2023 Outlook Forum	10.900	6.500	N/A	N/A	2.500
High-Low	2.400	2.424	0.300	0.300	0.390
Average - Year Ago	(2.551)	0.377	(0.026)	(0.061)	0.262

Source: Reuters & FI

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Bloomberg Poll - March 1 Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	7474	1728	929
USDA prior(March 2022 2022)	7758	1932	1029
2023 from 2022	(284)	(204)	(100)
High	7830	1910	1020
Low	7240	1600	875
High-Low	590	310	145
Futures Int'l	7481	1770	928

Source: Bloomberg and FI

Bloomberg Poll - US Plantings	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat
Average	90.9	88.3	48.9	36.3	10.9	1.7
USDA prior(March 2022 2022)	88.6	87.5	45.7	33.3	10.8	1.6
2023 from 2022	2.4	0.8	3.2	3.0	0.1	0.0
High	92.1	89.6	50.0	37.1	12.0	2.0
Low	87.7	87.4	45.7	34.4	9.8	1.2
High-Low	4.4	2.3	4.2	2.8	2.2	0.8
Futures Int'l	91.0	89.0	49.9	37.0	11.2	1.7

Source: Bloomberg and FI

Bloomberg Poll - US Plantings	Cotton	Sorghum	Rice	Oats	Barley
Average	11.0	6.6	2.5	2.5	2.9
USDA prior(March 2022 2022)	13.8	6.3	2.2	2.6	2.9
2023 from 2022	(2.7)	0.3	0.3	(0.1)	(0.1)
High	12.7	8.5	2.9	2.7	3.0
Low	10.5	6.0	2.2	2.4	2.7
High-Low	2.2	2.5	0.7	0.3	0.3
Futures Int'l	12.7	6.4	2.5	2.7	2.8

Source: Bloomberg and FI

USDA export sales

Soybean meal sales were good and soybeans within expectations. SBO sales were low. Corn export sales were within expectations and wheat was poor.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 3/23/2023	Trade Estimates* 3/23/2023	Last Week Last Week		Year Ago 3/24/2022
Beans	2022-23	348.2	100-600	2022-23	152.5	1305.8
	NC	3.9	50-300	NC	199.0	54.0
Meal	2022-23	377.9	75-250	Sales	121.1	Sales 103.0
	NC	10.0		NC	0.0	
	Shipments	240.4	NA	Shipments	269.3	Shipments 239.0
Oil	2022-23	2.0	0-20	Sales	10.8	Sales 30.9
	NC	0.0		NC	0.0	
	Shipments	0.4	NA	Shipments	0.3	Shipments 12.1
Corn	2022-23	1036.4	600-1800	2022-23	3095.9	636.9
	NC	21.8	50-300	NC	93.0	286.8
Wheat	2022-23	151.8	125-300	2022-23	125.6	95.0
	NC	37.4	0-150	NC	13.0	81.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1828	2031	-203	-10.0%	90.7%	94.1%	69.5%	82.3%	90.4%
2022-23	SoyOil MT	76	633	-557	-88.0%	33.5%	78.7%	80.8%	64.6%	62.4%
2022-23	SoyMeal MT	8765	9156	-391	-4.3%	70.5%	74.6%	70.9%	67.2%	74.8%
2022-23	Corn mil bu	1416	2112	-696	-33.0%	76.5%	85.5%	92.8%	69.6%	82.3%
2022-23	Wheat mil bu	662	698	-36	-5.1%	85.4%	87.2%	92.8%	94.0%	95.4%

Source: Futures International and USDA

Macros

102 Counterparties Take \$2.272 Tln At Fed Reverse Repo Op. (prev \$2.265 Tln, 104 Bids)

US Initial Jobless Claims Mar 25: 198K (est 196K; prev 191K)

US Continuing Claims Mar 18: 1689K (est 1700K; prev 1694K)

US GDP Annualized (Q/Q) Q4 T: 2.6% (est 2.7%; prev 2.7%)

US Personal Consumption Q4 T: 1.0% (est 1.4%; prev 1.4%)

US GDP Price Index Q4 T: 3.9% (est 3.9%; prev 3.9%)

US Core PCE (Q/Q) Q4 T: 4.4% (est 4.3%; prev 4.3%)

Canadian Payroll Employment Change - SEPH Jan: 71.1K (prev 91.4K)

US EIA NatGas Storage Change (BCF) 24-Mar: -47 (est -54; prev -72)

- Salt Dome Cavern NatGas Stocks Change (BCF): 0 (prev -4)

Corn

- Comment is light due to travelling.
- China bought more US corn per USDA 24-H sales.

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- One day before the USDA March 31 reports, corn futures trended higher during the morning session, near a one-month high basis the May contract. Positioning was noted today. But prices trended lower on positioning.
- We think China bought at least 4.5MMT of corn from the US, above rumors last week of 3.5 MMT.
- Reuters - Argentina's grains inspectors union URGARA said it will launch a strike starting after midnight on Thursday in protest over the harm high inflation is having on their salaries. URGARA is an association of grain technicians who analyze grains held in storehouses and loaded on ships, so their strike could affect the country's grain trade. Argentina is the world's leading exporter of soybean oil and meal, and the third-largest exporter of corn.

US MARCH 1 2023 ALL HOGS 100 PCT OF YR AGO (TRADE ESTIMATE 100.2 PCT) - USDA
 US MARCH 1 2023 HOGS KEPT FOR BREEDING 100 PCT (TRADE ESTIMATE 100.5 PCT)-USDA
 US MARCH 1 2023 HOGS KEPT FOR MARKETING 100 PCT (TRADE ESTIMATE 100.2 PCT)-USDA

Export developments.

- USDA reported private exporters reported sales of 178,000 metric 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	3,270,000	128.7	54.5
Unknown	112,800	4.4	1.9

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Mar	178,000	Corn	China	2022-23
29-Mar	204,000	Corn	China	2022-23
28-Mar	136,000	Corn	China	2022-23
27-Mar	112,800	Corn	Unknown	2022-23
24-Mar	204,000	Corn	China	2022-23
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

EIA Monthly US Ethanol Production

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FI Jan-23
Ethanol mil barrels	32.207	30.635	27.130	31.455	31.545	30.072	
FI Estimate	31.909	30.648	27.187	31.055	31.186	30.765	30.806

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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

	Feb-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	FI Feb-23
Corn use (mil bu)	406	431	383	449	450	425	444	-
FI Estimate								404
Bloomberg Estimate								
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,693	1,868	1,613	1,745	1,778	1,680	1,714	-

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

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Corn		Change	Oats		Change	NY Ethanol Settle		
MAY3	649.50	(1.00)	MAY3	372.75	(3.25)	MAR3	2.24	Spot DDGS IL
JUL3	627.50	(3.00)	JUL3	365.50	0.00	APR3	2.37	NYM Chi. ETH
SEP3	577.00	(2.25)	SEP3	363.50	0.50	MAY3	2.36	+ Corn
DEC3	567.00	(3.50)	DEC3	370.75	0.75	JUN3	2.32	Ethanol Crush
MAR4	574.25	(4.25)	MAR4	371.50	0.75	JUL3	2.29	2.01
MAY4	578.75	(4.50)	MAY4	383.25	0.25	AUG3	2.26	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.27	825.00	(1.75)	MAY3	1.06	41.50	(12.75)	
JUL3	JUL3	2.31	819.75	(0.50)	JUL3	1.12	75.75	(10.00)	
SEP3	SEP3	2.31	754.75	3.25	SEP3	1.24	138.25	(10.00)	
NOV3	DEC3	2.30	737.00	5.00	DEC3	1.29	166.00	(8.00)	
MAR4	MAR4	2.27	730.50	4.00	MAR4	1.30	171.00	(6.00)	
MAY4	MAY4	2.26	728.00	3.50	MAY4	1.30	171.00	(3.25)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
MCH	+95 / 98 h up1/up2	JLY	+33 / 45 n	up3/unch	Toledo	-15 k unch
APR	+93 / 95 k unch/dn1	AUG	+75 / 85 u	dn5/dn5	Decatur	+33 k unch
MAY	+86 / 88 k unch/dn1	SEP	+75 / 85 z	dn5/dn5	Dayton	May Price unch
JUNE	+95 / 102 n dn1/dn1	OCT	+75 / 85 z	dn5/dn5	Cedar Rapids	-20 k unch
JULY	+78 / 83 n unch				Burns Harbor	+40 k unch

USD/ton:	Ukraine Odessa \$	195.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	298.2	296.7	295.1	290.7	282.7
China 2YC Maize Cif Dalian (DCE)	404.2	401.5	399.3	397.3	395.8
Argentina Yellow Maize Fob UpRiver	-289.6	289.6	-260.1	-	-

Source: FI, DJ, Reuters & various trade sources

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1474.50	(2.75)	MAY3	459.50	1.30	MAY3	54.48	(0.90)
JUL3	1447.25	(3.50)	JUL3	454.40	0.60	JUL3	54.63	(0.83)
AUG3	1401.00	(1.50)	AUG3	444.10	0.70	AUG3	54.36	(0.64)
SEP3	1331.75	1.00	SEP3	431.30	1.00	SEP3	53.90	(0.62)
NOV3	1304.00	1.50	OCT3	419.40	0.50	OCT3	53.56	(0.47)
JAN4	1309.00	0.75	DEC3	416.50	0.70	DEC3	53.27	(0.53)
MAR4	1304.75	(0.25)	JAN4	411.00	0.70	JAN4	53.22	(0.48)

Updated 03/21/23

May corn \$5.85-\$6.75

July corn \$5.75-\$7.00

Soybeans

- US soybeans traded two-sided, ending lower pre report day. Some of the focus has shifted over to US 2023 soybean plantings. Last week corn was on deck. But a bid in soybeans was short lived from technical selling; Soybean meal was seeing bull spreading on Argentina concerns. Crush down there has been slow due to lack of producer selling. Soybean oil ended lower on funds pressure.
- Argentina could now import up to 10 million tons of soybeans this year, according to a local analytical group, up from 8 million estimated earlier this month. Brazil may supply about 50 percent of the imports.

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- Analyst average for the USDA's fats and oils report on Monday are for crush at 175.7 million bushels and ending stocks for oil at 2.339 billion pounds.

U of I: Overview of the Production Capacity of U.S. Renewable Diesel Plants for 2023 and Beyond

Gerverni, M., T. Hubbs and S. Irwin. "Overview of the Production Capacity of U.S. Renewable Diesel Plants for 2023 and Beyond." farmdoc daily (13):57, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 29, 2023.

<https://farmdocdaily.illinois.edu/2023/03/overview-of-the-production-capacity-of-u-s-renewable-diesel-plants-for-2023-and-beyond.html>

EIA Monthly US Feedstock Use for Biofuel Production

	Jan-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FI Jan-23
Soybean Oil mil pounds	791	925	934	906	943	885	
FI Estimate							875

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	FI Feb-23
Soybeans crushed mil bushels	174.4	175.1	167.6	196.6	189.6	187.4	191.1	
mil bushels per day	6.23	5.65	5.59	6.34	6.32	6.05	6.17	
Ave. Trade Estimate	175.4	175.6	167.9	196.0	190.0	188.0	189.6	
FI Estimate								176.1
Soybean oil Production million pounds	2,064	2,096	1,993	2,338	2,200	2,195	2,252	
Soybean oil stocks mil pounds	2,566	2,104	1,991	2,094	2,112	2,306	2,356	
Ave. Trade Estimate	2,518	2,122	1,967	2,093	2,201	2,227	2,371	
FI Estimate								2,324
Soybean oil yield pounds per bushel	11.84	11.97	11.89	11.89	11.61	11.71	11.78	
Soybean meal production 000 short tons	4,090	4,147	3,925	4,603	4,470	4,437	4,541	
Soybean meal stocks 000 short tons	386	348	311	378	349	456	443	
Soybean meal yield pounds per bushel	46.90	47.38	46.84	46.82	47.16	47.36	47.52	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range n/a, Reuters average n/a)

Export Developments

- None reported

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY3	1474.50	(2.75)	MAY3	459.50	1.30	MAY3	54.48	(0.90)
JUL3	1447.25	(3.50)	JUL3	454.40	0.60	JUL3	54.63	(0.83)
AUG3	1401.00	(1.50)	AUG3	444.10	0.70	AUG3	54.36	(0.64)
SEP3	1331.75	1.00	SEP3	431.30	1.00	SEP3	53.90	(0.62)
NOV3	1304.00	1.50	OCT3	419.40	0.50	OCT3	53.56	(0.47)
JAN4	1309.00	0.75	DEC3	416.50	0.70	DEC3	53.27	(0.53)
MAR4	1304.75	(0.25)	JAN4	411.00	0.70	JAN4	53.22	(0.48)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-27.25	(0.75)	May-Jul	-5.10	(0.70)	May-Jul	0.15	0.07

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	135.68	MAY3 37.22%	\$ 13,262	1010.90	599.28
JUL3	153.36	JUL3 37.54%	\$ 12,662	999.68	600.93
AUG3	173.98	AUG3 37.97%	\$ 11,794	977.02	597.96
SEP3	210.01	SEP3 38.46%	\$ 10,790	948.86	592.90
OCT3/NOV3	207.84	OCT3 38.97%	\$ 9,804	922.68	589.16
NOV3/DEC3	198.27	39.01%	\$ 9,688	916.30	585.97
JAN4	180.62	JAN4 39.30%	\$ 9,168	904.20	585.42
MAR4	160.45	MAR4 39.95%	\$ 8,058	879.78	585.42
MAY4	145.36	MAY4 40.31%	\$ 7,474	866.80	585.31
JUL4	140.88	JUL4 40.39%	\$ 7,340	864.38	585.75

US Soybean Complex Basis						
MCH	+107 / h dn1				DECATUR	+35 k unch
APR	+100 / 104 k up2/unch	IL SBM (truck)		K+3 3/21/2023	SIDNEY	+5 k unch
MAY	+93 / 96 k up1/dn2	CIF Meal		K+22 3/21/2023	CHICAGO	-5 k unch
JUNE	+96 / 98 n up3/unch	Oil FOB NOLA		350 3/24/2023	TOLEDO	+10 n up12
JULY	+84 / 89 n unch	Decatur Oil		250 3/24/2023	BRNS HRBR	-65 k unch
					C. RAPIDS	+30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-82 / -65 k up6/up10	MAY	-9 / -3 k dn1/up3	APR	-1020 / -850 k dn50/dn50
MAY	-68 / -63 k up7/up2	JUNE	-2 / +5 n up2/up3	MAY	-1100 / -950 k unch/dn50
JUNE	-23 / -10 n up2/up10	JULY	-2 / +5 n up2/up2	JUNE	-1100 / -950 n unch/dn10
JULY	-5 / +7 n unch	AUG	+15 / +18 q unch	JULY	-1180 / -980 n dn80/dn40
AUG	+55 / +75 q up5/dn3	SEP	+15 / +18 q unch	AUG	-1000 / -750 q unch/dn50
	Argentina meal (ST)	468 13.6	Argentina oil	Spot fob	46.9 -7.77

Source: FI, DJ, Reuters & various trade sources

Updated 03/28/23

Soybeans – May \$13.75-\$15.00

Soybean meal – May \$375-\$450

Soybean oil – May 51.50-56.50

Wheat

- US wheat futures traded higher, ending lower from late session fund selling.

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- Black Sea shipping concerns continue to underpin the market, but the market today was more focused on getting out of positions ahead of the USDA report.
- IKAR estimated Russian wheat production could decline to 86 million tons from 104.2 million tons for 2022. We look for export restrictions at the back end of the 2023-24 crop year.

Export Developments.

- Turkey bought a less than expected 395,000 tons of tons of wheat.
- China will auction off wheat from state reserves in two batches next week.

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAY3	691.00	(13.75)	MAY3	870.50	0.00	MAY3	876.50		(1.50)
JUL3	703.25	(13.00)	JUL3	857.00	0.00	JUL3	878.75		(0.75)
SEP3	715.25	(12.25)	SEP3	853.25	0.50	SEP3	878.75		0.25
DEC3	733.00	(11.50)	DEC3	853.75	1.00	DEC3	884.00		5.00
MAR4	745.25	(10.25)	MAR4	850.25	1.00	MAR4	880.00		3.75
MAY4	749.75	(7.75)	MAY4	842.50	2.75	MAY4	868.75		0.00
JUL4	730.50	(6.00)	JUL4	805.00	4.25	JUL4	861.75		0.00
Chicago Rice		Change							
MAY3	17.59	(0.115)	JUL3	17.78	(0.020)	SEP3	15.70		(0.225)
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-10 k unch	
MCH	+80 / 90 h unch		MCH	+160 h unch		Toledo		-35 k unch	
APR	+80 / 90 k unch		APR	+162 k unch		PNW US Soft White 10.5% protein BID			
MAY	+65 / 75 k unch		MAY	+162 k unch		PNW Mar		760 unchanged	
0-Jan			JUNE	+151 n unch		PNW Apr		760 unchanged	
0-Jan			JLY	+151 n unch		PNW May		760 unchanged	
						PNW Jun		745 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change		
MAY3	262.00	(4.25)	151,357	(3,901)	US SRW FOB		\$299.00	\$2.60	
SEP3	262.25	(3.25)	108,197	845	US HRW FOB		\$387.80	\$0.70	
DEC3	264.50	(3.00)	92,978	788	Rouen FOB 11%		\$290.02	(\$3.25)	
MAR4	266.25	(2.75)	12,240	291	Russia FOB 12%		\$279.00	(\$9.50)	
EUR	1.0903				Ukr. FOB feed (Odessa)		\$242.50	(\$7.50)	
						Arg. Bread FOB 12%		\$487.49 \$1.38	

Source: FI, DJ, Reuters & various trade sources

Updated 03/28/23

Chicago – May \$6.40-\$7.25

KC – May \$8.00-9.25

MN – May \$8.50-\$9.50

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Export Sales Highlights

This summary is based on reports from exporters for the period March 17-23, 2023.

Wheat: Net sales of 151,700 metric tons (MT) for 2022/2023 were up 21 percent from the previous week, but down 40 percent from the prior 4-week average. Increases primarily for Mexico (67,300 MT), the Philippines (34,400 MT), Colombia (13,400 MT, including decreases of 2,000 MT), Indonesia (10,000 MT), and the Dominican Republic (10,000 MT), were offset by reductions for unknown destinations (10,200 MT), Vietnam (5,000 MT), and Nicaragua (200 MT). Net sales of 37,400 MT for 2023/2024 were reported for the Dominican Republic (33,600 MT) and Guatemala (3,800 MT). Exports of 377,500 MT were up 4 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to Mexico (71,600 MT), unknown destinations (68,300 MT - late), South Korea (54,100 MT), Vietnam (33,600 MT), and the Philippines (31,400 MT).

Late Reporting: For 2022/2023, exports of 68,250 MT were late to unknown destinations.

Corn: Net sales of 1,036,400 MT for 2022/2023 were down 67 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for China (709,200 MT, including 66,000 MT switched from unknown destinations), Japan (162,900 MT, including 40,500 MT switched from unknown destinations), Colombia (122,400 MT, including 121,200 MT switched from unknown destinations and decreases of 37,200 MT), Mexico (103,100 MT, including decreases of 7,200 MT), and Costa Rica (53,000 MT, including decreases of 10,500 MT), were offset by reductions for unknown destinations (231,000 MT), Nicaragua (21,300 MT), and Taiwan (200 MT). Total net sales of 21,800 MT for 2023/2024 were for Mexico. Exports of 668,200 MT were down 52 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Mexico (289,000 MT, including 34,800 - late), Colombia (145,300 MT), China (68,300 MT), Japan (40,900 MT), and the Dominican Republic (35,500 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 Mexico were adjusted down 11,285 MT for week ending March 9th. This shipment was reported in error.

Late Reporting: For 2022/2023, exports of 34,827 MT were late to Mexico.

Barley: Total net sales reductions of 400 MT were for Japan. Exports of 200 MT were to Japan.

Sorghum: Net sales of 1,900 MT for 2022/2023 were down noticeably from the previous week and down 98 percent from the prior 4-week average. Increases primarily for China (56,900 MT, including 55,000 MT switched from unknown destinations and decreases of 1,800 MT), were offset by reductions for unknown destinations (55,000 MT). Exports of 176,100 MT--a marketing-year high--were up noticeably from the previous and from the prior 4-week average. The destinations were to China (175,900 MT) and Mexico (200 MT).

Rice: Net sales of 16,400 MT for 2022/2023 were up 10 percent from the previous week, but down 67 percent from the prior 4-week average. Increases were primarily for Saudi Arabia (8,500 MT), El Salvador (3,500 MT), Mexico (1,800 MT), Canada (1,100 MT), and Jordan (600 MT). Exports of 43,200 MT were up noticeably from the previous week, but down 25 percent from the prior 4-week average. The destinations were primarily to Colombia (29,100 MT), Saudi Arabia (8,600 MT), Canada (2,500 MT), Mexico (1,300 MT), and Jordan (700 MT).

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Soybeans: Net sales of 348,200 MT for 2022/2023 were up noticeably from the previous week and up 36 percent from the prior 4-week average. Increases primarily for China (153,000 MT, including 132,000 MT switched from unknown destinations), the Netherlands (69,100 MT, including 62,000 MT switched from unknown destinations), Indonesia (67,000 MT, including 55,000 MT switched from unknown destinations), Germany (65,000 MT), and Egypt (64,900 MT, including decreases of 100 MT), were offset by reductions for unknown destinations (212,900 MT). Total net sales of 3,900 MT for 2023/2024 were for Japan. Exports of 1,039,000 MT were up 63 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to China (543,200 MT), Mexico (119,000 MT), Indonesia (74,100 MT), the Netherlands (69,100 MT), and Germany (65,000 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 65,020 MT for week ending March 16th. The correct destination for this shipment is Germany.

Late Reporting: For 2022/2023, net sales totaling 29,698 MT of soybeans were reported late for Taiwan (19,246 MT), Malaysia (5,000 MT), Vietnam (4,422 MT), and Bangladesh (1,030 MT). Exports of 29,230 MT were late to Taiwan (19,246 MT), Malaysia (4,532 MT), Vietnam (4,422 MT), and Bangladesh (1,000 MT).

Soybean Cake and Meal: Net sales of 377,900 MT for 2022/2023 were up noticeably from the previous week and up 81 percent from the prior 4-week average. Increases primarily for the Philippines (95,800 MT), Colombia (44,900 MT, including decreases of 1,000 MT), Costa Rica (36,400 MT, including 4,300 MT switched from Nicaragua, 3,000 MT switched from El Salvador, and decreases of 5,100 MT), Ecuador (33,900 MT), and Canada (32,700 MT), were offset by reductions for Honduras (1,500 MT), Belgium (400 MT), and Madagascar (100 MT). Total net sales of 10,000 MT for 2023/2024 were for Ireland. Exports of 240,400 MT were down 11 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to the Philippines (47,600 MT), Ecuador (31,900 MT), the Dominican Republic (28,500 MT), Venezuela (27,500 MT), and Canada (21,100 MT).

Late Reporting: For 2022/2023, net sales totaling 10,661 MT of soybean cake and meal were reported late for Sri Lanka (6,000 MT), Burma (2,000 MT), Qatar (1,000 MT), Indonesia (801 MT), Hong Kong (600 MT), and Liberia (260 MT). Exports of 9,949 MT were late to Sri Lanka (5,484 MT), Burma (1,995 MT), Qatar (997 MT), Indonesia (801 MT), Hong Kong (412 MT), and Liberia (260 MT).

Soybean Oil: Net sales of 2,000 MT for 2022/2023 were down 82 percent from the previous week and 66 percent from the prior 4-week average. Increases were reported for Mexico (1,500 MT) and Canada (500 MT). Exports of 400 MT were up 13 percent from the previous week, but down 8 percent from the prior 4-week average. The destination was Canada.

Cotton: Net sales of 281,300 RB for 2022/2023 were down 9 percent from the previous week, but up 37 percent from the prior 4-week average. Increases primarily for China (85,000 RB, including 2,100 RB switched from Singapore), Vietnam (78,200 RB, including 1,800 RB switched from South Korea), Bangladesh (38,300 RB, including decreases of 200 RB), Pakistan (24,900 RB, including decreases of 3,600 RB), and Turkey (19,000 RB), were offset by reductions primarily for Honduras (2,200 RB), Brazil (2,200 RB), Ecuador (2,200 RB), and Singapore (2,100 RB). Net sales of 12,300 RB for 2023/2024 were reported for India (8,800 RB) and Pakistan (3,500 RB). Exports of 341,000 RB were up 25 percent from the previous week and 31 percent from the prior 4-week average. The destinations were

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primarily to Vietnam (97,200 RB), China (67,200 RB), Turkey (40,500 RB), Pakistan (32,500 RB), and Malaysia (13,400 RB). Net sales of Pima totaling 10,100 RB for 2022/2023 were down 40 percent from the previous week, but up 37 percent from the prior 4-week average. Increases were primarily for Vietnam (4,200 RB, including 1,300 RB switched from China), India (2,300 RB), Pakistan (1,600 RB), Turkey (1,300 RB), and China (500 RB). Exports of 7,400 RB were up 4 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Peru (2,900 RB), Egypt (1,300 RB), India (1,000 RB), China (900 RB), and Thailand (600 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 22,800 RB were to China (19,700 RB) and Vietnam (3,100 RB). Exports for own account totaling 13,300 RB to Vietnam (12,000 RB) and China (1,300 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 125,200 RB are for China (105,300 RB), Vietnam (7,300 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 427,900 pieces for 2023 were up 30 percent from the previous week and 26 percent from the prior 4-week average. Increases primarily for China (323,700 whole cattle hides, including decreases of 13,100 pieces), South Korea (50,300 whole cattle hides, including decreases of 800 pieces), Mexico (46,000 whole cattle hides, including decreases of 2,400 pieces), Brazil (13,500 whole cattle hides, including decreases of 600 pieces), and Thailand (5,300 whole cattle hides, including decreases of 500 pieces), were offset by reductions primarily for Italy (13,600 pieces). In addition, net sales reductions of 400 kip skins were reported for Japan (200 kip skins) and Canada (200 kip skins). Exports of 437,700 pieces were up 11 percent from the previous week and 1 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (254,000 pieces), Mexico (65,500 pieces), South Korea (62,600 pieces), Brazil (16,100 pieces), and Italy (14,900 pieces). Exports of 2,500 kip skins were to Canada (1,300 kip skins) and Japan (1,200 pieces).

Net sales of 103,600 wet blues for 2023 were down 29 percent from the previous week and 20 percent from the prior 4-week average. Increases reported for Vietnam (54,300 unsplit), China (37,200 unsplit), Thailand (8,000 unsplit), Taiwan (2,400 unsplit), and Mexico (1,800 grain splits), were offset by reductions for Hong Kong (100 unsplit) and Brazil (100 grain splits). Exports of 89,800 wet blues were down 24 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Italy (25,300 unsplit), China (19,000 unsplit), Vietnam (18,500 unsplit), Hong Kong (11,300 unsplit), and Thailand (7,700 unsplit). Total net sales of 700 splits were for Taiwan. Exports of 41,700 pounds were to Taiwan.

Beef: Net sales of 11,300 MT for 2023 were down 40 percent from the previous week and 10 percent from the prior 4-week average. Increases were primarily for Japan (2,700 MT, including decreases of 900 MT), China (2,500 MT, including decreases of 100 MT), Taiwan (1,700 MT, including decreases of 100 MT), South Korea (1,600 MT, including decreases of 400 MT), and Canada (700 MT). Exports of 16,600 MT were up 23 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to South Korea (5,100 MT), Japan (3,800 MT), China (2,200 MT), Mexico (1,300 MT), and Taiwan (1,100 MT).

Pork: Net sales of 30,400 MT for 2023 were down 20 percent from the previous week and 4 percent from the prior 4-week average. Increases were primarily for Mexico (14,600 MT, including decreases of 300 MT), Japan (4,100 MT, including decreases of 300 MT), Australia (2,200 MT), Canada (1,600 MT, including decreases of 500 MT), and South Korea (1,500 MT, including decreases of 600 MT). Exports of 32,400 MT were up 6 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (12,800 MT), China (4,600 MT), Japan (4,600 MT), South Korea (3,300 MT), and Canada (1,700 MT).

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U.S. EXPORT SALES FOR WEEK ENDING 3/23/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	39.5	619.3	1,422.3	117.0	4,278.8	6,052.5	27.2	139.6
SRW	53.8	485.5	516.1	59.7	2,303.9	2,242.5	10.2	392.0
HRS	19.5	865.7	1,020.2	78.7	4,565.4	4,214.4	0.0	94.9
WHITE	38.8	689.6	512.4	121.6	3,839.1	2,816.5	0.0	43.2
DURUM	0.0	77.2	19.0	0.6	291.1	170.0	0.0	36.9
TOTAL	151.7	2,737.2	3,489.9	377.5	15,278.2	15,495.9	37.4	706.6
BARLEY	-0.4	3.3	5.7	0.2	8.2	14.7	0.0	6.0
CORN	1,036.4	16,722.3	21,473.8	668.2	19,243.8	32,180.3	21.8	1,974.2
SORGHUM	1.9	680.8	2,919.3	176.1	818.8	3,840.8	0.0	63.0
SOYBEANS	348.2	5,253.3	11,797.1	1,039.0	44,507.6	43,488.9	3.9	1,749.1
SOY MEAL	377.9	2,803.6	3,087.1	240.4	5,960.9	6,068.4	10.0	274.0
SOY OIL	2.0	42.9	186.0	0.4	33.1	447.3	0.0	0.6
RICE								
L G RGH	3.5	132.8	227.2	29.1	455.2	942.0	0.0	0.0
M S RGH	1.0	32.3	3.3	0.0	20.6	10.9	0.0	5.0
L G BRN	0.0	5.0	16.4	0.2	15.1	33.6	0.0	0.0
M&S BR	0.0	35.7	43.9	0.1	8.9	42.5	0.0	0.0
L G MLD	10.0	103.0	71.9	11.7	454.0	573.6	0.0	0.0
M S MLD	1.8	140.9	239.2	2.2	181.3	260.9	0.0	13.0
TOTAL	16.4	449.8	602.0	43.2	1,135.0	1,863.4	0.0	18.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	281.3	4,898.6	7,573.8	341.0	6,561.8	6,623.5	12.3	1,372.3

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PIMA	10.1	58.8	156.1	7.4	115.8	282.6	0.0	3.9
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TABLE-Trade estimates for USDA March plantings, stocks reports - Reuters News

U.S. quarterly stocks as of March 1, 2023 (in billions of bushels):

	USDA March 1	Average of	Range of	USDA	USDA
	estimate	analysts'	analysts'	March 1,	Dec. 1,
		estimates	estimates	2022	2022
Wheat	_____	0.934	0.891-1.020	1.029	1.280
Corn	_____	7.470	7.240-7.830	7.758	10.809
Soybeans	_____	1.742	1.600-1.910	1.932	3.022

U.S. plantings of major crops for 2023 harvest (in millions of acres):

	USDA March 31	Average of	Range of	USDA 2023	USDA 2022
	estimate	analysts'	analysts'	Outlook	final
		estimates	estimates	Forum	figures
Corn	_____	90.880	87.677-92.050	91.000	88.579
Soybeans	_____	88.242	87.350-89.620	87.500	87.450
All wheat	_____	48.852	45.744-49.950	49.500	45.738
Winter wheat	_____	36.256	34.300-37.000	36.950*	33.271
Other spring	_____	10.950	9.760-12.000	na	10.835
Durum	_____	1.666	1.175-2.000	na	1.632
All cotton	_____	11.212	10.300-12.700	10.900	13.763
Sorghum	_____	6.702	6.100-8.524	6.500	6.325
Barley	_____	2.919	2.700-3.000	na	2.945
Oats	_____	2.520	2.400-2.700	na	2.581
Rice	_____	2.484	2.300-2.690	2.500	2.222

* From USDA's Jan. 12 report

March Prospective Plantings Trade Expectations vs. USDA*

(Million Acres)

	Trade Estimate			USDA March Acreage*			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat
2001	78.0	75.9	15.6	76.7	76.7	15.5	(1.3)	0.8	(0.1)	(3.50)	(9.75)	(3.00)
2002	78.0	74.6	15.3	79.0	73.0	15.1	1.0	(1.6)	(0.2)	(2.75)	6.25	(3.00)
2003	80.5	72.4	15.3	79.0	73.2	14.6	(1.5)	0.7	(0.7)	8.75	(3.50)	5.75
2004	79.0	75.4	13.3	80.3	74.5	13.5	1.3	(0.9)	0.2	11.00	(10.50)	(7.25)
2005	82.4	73.4	13.7	81.4	73.9	14.4	(1.0)	0.5	0.6	0.50	(5.75)	(6.50)
2006	80.5	74.2	14.1	78.0	76.9	13.9	(2.5)	2.7	(0.2)	8.00	(12.75)	7.50
2007	88.0	69.2	13.6	90.5	67.1	13.8	2.5	(2.0)	0.2	(20.00)	(15.00)	(18.50)
2008	87.4	71.7	14.2	86.0	74.8	14.3	(1.4)	3.1	0.2	4.25	(70.00)	(37.25)
2009	84.5	79.6	13.6	85.0	76.0	13.3	0.4	(3.6)	(0.3)	17.50	50.00	24.75
2010	89.2	78.5	13.4	88.8	78.1	13.9	(0.4)	(0.4)	0.5	(7.50)	(8.50)	(17.25)
2011	91.8	76.9	13.7	92.2	76.6	14.4	0.3	(0.3)	0.7	30.00	31.50	40.00
2012	94.7	75.4	13.3	95.9	73.9	12.0	1.1	(1.5)	(1.3)	16.00	53.25	48.25
2013	97.3	78.4	12.5	97.3	77.1	12.7	(0.0)	(1.3)	0.2	(32.50)	(26.75)	(31.50)
2014	92.7	81.1	12.3	91.7	81.5	12.0	(1.1)	0.4	(0.3)	11.00	(3.25)	3.00
2015	88.7	85.9	13.3	89.2	84.6	13.0	0.5	(1.3)	(0.4)	(17.50)	6.00	(14.50)
2016	90.0	83.1	12.8	93.6	82.2	11.3	3.6	(0.8)	(1.5)	(15.25)	1.75	12.75
2017	91.0	88.2	11.4	90.0	89.5	11.3	(1.0)	1.3	(0.1)	7.25	(9.25)	4.25
2018	89.4	91.1	11.5	88.0	89.0	12.6	(1.4)	(2.1)	1.1	14.50	21.25	(11.25)
2019	91.3	86.2	13.4	92.8	84.6	12.8	1.5	(1.6)	(0.6)	(13.50)	(4.75)	(3.50)
2020	94.3	84.9	12.6	97.0	83.5	12.6	2.7	(1.4)	(0.0)	(2.25)	3.00	7.50
2021	93.2	90.0	11.6	91.1	87.6	11.7	(2.1)	(2.4)	0.1	25.00	70.00	17.25
2022	92.0	88.7	11.8	89.5	91.0	11.2	(2.5)	2.2	(0.6)	27.75	(49.75)	15.25
2023	90.9	88.2	11.0									

*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters (2005-2017), Dow Jones

March 1 Quarterly Stocks Report Trade Expectations vs. USDA*

(Million Bushels)

	Trade Estimate			USDA March 1 Grain Stocks**			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	Spring Wheat
2001	6048	1429	1338	6037	1405	1340	(11)	(24)	2	(3.50)	(9.75)	(3.00)
2002	5733	1344	1174	5796	1336	1211	63	(8)	37	(2.75)	6.25	(3.00)
2003	5196	1192	909	5132	1202	905	(64)	10	(4)	8.75	(3.50)	5.75
2004	5275	867	1037	5271	905	1019	(4)	38	(18)	11.00	(10.50)	(7.25)
2005	6721	1425	993	6754	1381	981	33	(44)	(12)	0.50	(5.75)	(6.50)
2006	6985	1680	973	6987	1669	972	2	(11)	(1)	8.00	(12.75)	7.50
2007	5994	1797	881	6070	1784	886	76	(13)	5	(20.00)	(15.00)	(18.50)
2008	7078	1355	666	6859	1428	710	(219)	73	44	4.25	(70.00)	(37.25)
2009	7010	1322	1062	6958	1302	1037	(52)	(20)	(25)	17.50	50.00	24.75
2010	7496	1208	1366	7694	1270	1352	198	62	(14)	(7.50)	(8.50)	(17.25)
2011	6690	1299	1399	6523	1249	1425	(167)	(50)	26	30.00	31.50	40.00
2012	6150	1387	1223	6009	1372	1201	(141)	(15)	(22)	16.00	53.25	48.25
2013	5013	935	1177	5399	999	1234	386	64	57	(32.50)	(26.75)	(31.50)
2014	7099	989	1042	7006	992	1056	(93)	3	14	11.00	(3.25)	3.00
2015	7609	1346	1140	7745	1334	1124	136	(12)	(16)	(17.50)	6.00	(14.50)
2016	7801	1556	1356	7808	1531	1372	7	(25)	16	(15.25)	1.75	12.75
2017	8534	1684	1627	8616	1735	1655	82	51	28	7.25	(9.25)	4.25
2018	8706	2030	1498	8888	2107	1494	182	77	(4)	14.50	21.25	(11.25)
2019	8335	2683	1555	8605	2716	1591	270	33	36	(13.50)	(4.75)	(3.50)
2020	8125	2241	1432	7953	2253	1412	(172)	12	(20)	(2.25)	3.00	7.50
2021	7767	1534	1272	7701	1564	1314	(66)	30	42	25.00	70.00	17.25
2022	7877	1902	1045	7850	1931	1025	(27)	29	(20)	27.75	(49.75)	15.25
2023	7470	1742	934									

**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters (2005-2017), Dow Jones

Grain Stocks and Planting	Corn Stocks	Soybean Stocks	Wheat Stocks	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat	Cotton	Sorghum	Rice	Oats	Barley
USDA prior(March 2022 2022)	7758.0	1931.8	1029.2	88.6	87.5	45.7	33.3	10.8	1.6	13.8	6.3	2.2	2.6	2.9
Median	7480.5	1716.5	925.5	91.1	88.2	49.1	36.6	11.0	1.7	11.0	6.6	2.5	2.5	2.9
Average	7473.6	1728.1	928.8	90.9	88.3	48.9	36.3	10.9	1.7	11.0	6.6	2.5	2.5	2.9
High	7830.0	1910.0	1020.0	92.1	89.6	50.0	37.1	12.0	2.0	12.7	8.5	2.9	2.7	3.0
Low	7240.0	1600.0	875.0	87.7	87.4	45.7	34.4	9.8	1.2	10.5	6.0	2.2	2.4	2.7
Observations	26	26	26	31	31	31	28	28	28	26	21	18	15	15
firms:														
ADM Investor	7505.0	1695.0	910.0	91.5	88.0	49.5	36.8	11.0	1.7	11.2	6.5	2.4	2.5	3.0
Advanced Mkt	7595.0	1732.0	904.0	91.2	88.4	49.2	37.1	11.1	1.7	10.7	6.3	2.6	2.6	2.8
AgMarket.Net				91.4	87.9	49.1								
AgriSomp				91.2	89.5	47.2	34.4	10.8	2.0	10.6				
Allendale	7558.0	1737.0	917.0	90.4	87.8	48.7	36.5	10.6	1.6					
Brock Assoc	7484.0	1600.0	900.0	90.5	87.8	49.2	36.7	11.0	1.6	11.0		2.5		
Brugler	7370.0	1690.0	901.0	91.0	87.5	49.0	36.5	10.8	1.7	11.0	6.3	2.2	2.4	3.0
Cottonexperts.com										10.7				
Doane	7414.0	1677.0	923.0	92.1	87.4	49.6	37.0	11.0	1.7	11.2	6.1			
Farm Futures				87.7	89.6	45.7	34.4	10.2	1.2	11.7	8.5	2.7		
Futures Int'l	7481.0	1770.0	928.0	91.0	89.0	49.9	37.0	11.2	1.7	12.7	6.4	2.5	2.7	2.8
Grain Cycles	7325.0	1730.0	945.0	90.3	88.6	49.0	36.8	10.5	1.7	10.5	6.6	2.3	2.5	3.0
Grain Service	7375.0	1702.0	927.0	91.5	89.0	49.9	36.9	11.3	1.7	11.4	6.6			
Higby Barrett	7480.0	1690.0	914.0	91.0	89.0	48.5	35.2	11.4	1.8	10.5	6.6	2.4	2.6	2.9
Morrison On The Markets	7371.0	1682.0	911.0	91.0	89.5	49.2	36.5	10.8	1.9	10.8	6.0	2.5	2.6	2.8
Linn Group	7328.0	1660.0	891.0	91.2	88.8	50.0	36.8	11.6	1.6	11.8	6.8	2.5	2.5	3.0
Love Consulting	7385.0	1717.0	952.0	90.0	88.5	49.5	37.0	10.8	1.8	11.0	6.5			
Marex Group	7725.0	1910.0	965.0	91.0	88.0	49.6	37.0	11.0	1.6	11.5	6.6	2.4	2.6	3.0
Mckeaney-Flavell	7600.0	1657.0	955.0	91.5	88.2	49.5	37.0	10.9	1.6					
Midland Research	7369.0	1735.0	929.0	90.7	88.2	49.3	36.5	11.1	1.7	10.7	6.6	2.4	2.5	2.9
Midwest Mkt Sol.				91.1	88.1	48.9	36.8	10.5	1.6					
Northstar	7830.0	1725.0	925.0	91.3	88.2	49.0	36.4	11.0	1.6	11.2	7.0	2.5	2.5	2.7
Ocean State Research	7532.0	1717.0	920.0	91.5	88.5	49.5	37.0	11.0	1.5	11.0	6.8			
Price Futures Group	7400.0	1880.0	990.0	90.0	87.5	47.0	35.0	10.0	2.0	10.5	7.0	2.4	2.5	2.9
Prime Ag	7550.0	1700.0	875.0	91.5	87.5	49.5								
R.J. O'Brien	7378.0	1707.0	921.0	90.5	88.0	48.6	36.5	10.5	1.6					
Rose Commodity Group				91.5	88.5	49.0				10.8				
Seges Markets	7488.0	1698.0	926.0	90.8	87.6	48.9	36.5	10.8	1.5	11.0	6.5	2.5	2.4	2.7
StoneX	7410.0	1716.0	932.0	92.0	88.5	48.2	36.7	9.8	1.7	11.0	7.0	2.9	2.5	2.9
US Commodities	7610.0	1747.0	1020.0	90.5	88.0	49.0	35.0	12.0	2.0	11.0	6.5	2.5	2.5	3.0
VantageRM	7240.0	1840.0	930.0	91.2	87.5	49.1	35.8	11.5	1.8	10.5	6.5	2.6		
Varner Bros.										10.5				
Zaner Group	7511.0	1817.0	937.0	91.4	88.1	48.1	35.1	11.3	1.7					

Source: Bloomberg

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/23/2023	Trade Estimates* 3/23/2023	Last Week Last Week	Year Ago 3/24/2022		
Beans	2022-23	348.2	100-600	2022-23	152.5	1305.8	
	NC	3.9	50-300	NC	199.0	54.0	
Meal	2022-23	377.9	75-250	Sales	121.1	Sales	103.0
	NC	10.0		NC	0.0		
	Shipments	240.4	NA	Shipments	269.3	Shipments	239.0
Oil	2022-23	2.0	0-20	Sales	10.8	Sales	30.9
	NC	0.0		NC	0.0		
	Shipments	0.4	NA	Shipments	0.3	Shipments	12.1
Corn	2022-23	1036.4	600-1800	2022-23	3095.9		636.9
	NC	21.8	50-300	NC	93.0		286.8
Wheat	2022-23	151.8	125-300	2022-23	125.6		95.0
	NC	37.4	0-150	NC	13.0		81.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/23/2023			ACTUAL This Week			3/16/2023 Last Week			3/24/2022 Year Ago		
Beans	22/23	300-600		22/23	348.2		22/23	152.5		21/22	1,305.8	
	n/c	100-250		23/24	3.9		23/24	199.0		22/23	54.0	
				Sales to China 153.0			Sales to China 137.7			Sales to China 593.2		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	100-250	175-325	22/23	377.9		22/23	121.1	269.3	21/22	103.0	239.0
	n/c	0-50		n/c	10.0		n/c	0.0		n/c	60.5	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-5	0-3	22/23	2.0		22/23	10.8	0.3	21/22	30.9	12.1
	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	900-1200		22/23	1,036.4		22/23	3,095.9		21/22	636.9	
	n/c	100-200		23/24	21.8		23/24	93.0		22/23	286.8	
				Sales to China 709.2			Sales to China 2,245.2			Sales to China (18.4)		
Wheat	22/23	150-300		22/23	151.8		22/23	125.6		21/22	95.0	
	n/c	50-150		n/c	37.4		n/c	13.0		n/c	81.3	

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	1828	2031	-203	-10.0%	90.7%	94.1%	69.5%	82.3%	90.4%
2022-23	SoyOil MT	76	633	-557	-88.0%	33.5%	78.7%	80.8%	64.6%	62.4%
2022-23	SoyMeal MT	8765	9156	-391	-4.3%	70.5%	74.6%	70.9%	67.2%	74.8%
2022-23	Corn mil bu	1416	2112	-696	-33.0%	76.5%	85.5%	92.8%	69.6%	82.3%
2022-23	Wheat mil bu	662	698	-36	-5.1%	85.4%	87.2%	92.8%	94.0%	95.4%

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	796.2	687.9	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																						
23																						
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	12.8	48.0	-3.4	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
30-Mar																						
6-Apr																						
13-Apr																						
20-Apr																						
27-Apr																						
4-May																						
11-May																						
18-May																						
25-May																						
1-Jun																						
Crop year to date sales	1828	2031	1574	1381	1585	1885	2009	1596	1775	1635	1322	1165	1485	1335	1069	996	1004	769	993	862	961	933
Average weekly sales																						
rate to reach proj total	8.2	5.5	30.3	13.0	7.3	10.9	6.9	15.1	2.9	0.1	-0.2	8.7	0.7	7.2	9.2	7.1	4.9	7.5	4.5	1.1	3.6	5.7
Proj./Actual export total	2015	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	90.7	94.1	69.5	82.3	90.4	88.3	92.7	82.2	96.4	99.8	100.4	85.4	98.9	89.0	83.6	85.9	90.0	81.9	90.6	97.2	92.0	87.7
Sold as of around Sep 1 %	39.5	31.9	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	3,421.5	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	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
27	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	377.9	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	30-Mar																						
	6-Apr																						
	13-Apr																						
	20-Apr																						
	27-Apr																						
	4-May																						
	11-May																						
	18-May																						
	25-May																						
	1-Jun																						
Crop year to date sales	8764.5	9155.5	8796.2	8432.2	9117.4	8694.6	8573.1	8269.1	9507.7	8203.3	7895.8	5336.7	6232.3	7856.7	4712.5	5339.2	5006.7	4370.0	4385.0	3645.7	4582.8	5760.9	
Average weekly sales																							
***rate to reach proj total	136.4	115.9	134.4	153.3	114.4	149.7	71.9	95.9	88.8	84.6	83.5	130.4	74.7	84.4	111.5	113.4	111.0	109.1	84.7	38.9	32.7	39.1	
Proj./Actual export total***	12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	70.5	74.6	70.9	67.2	74.8	68.4	81.6	76.3	80.0	78.3	77.9	60.4	75.7	77.6	61.1	63.7	62.7	59.9	65.9	77.7	83.9	84.6	

***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	16.3	121.5	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
27	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	2.0	-2.0	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	30-Mar																						
	6-Apr																						
	13-Apr																						
	20-Apr																						
	27-Apr																						
	4-May																						
	11-May																						
	18-May																						
	25-May																						
	1-Jun																						
Crop year to date sales	76.0	633.3	634.5	831.7	549.0	649.4	749.7	706.7	614.2	562.6	817.6	334.8	1136.3	1123.6	446.4	821.6	362.8	255.3	351.9	229.7	631.3	608.9	
Average weekly sales																							
rate to reach proj total	5.6	6.4	5.6	16.9	12.3	17.1	15.3	11.6	11.1	10.8	6.1	12.3	12.3	14.9	20.4	18.6	18.2	10.0	9.3	7.3	14.7	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	33.5	78.7	80.8	64.6	62.4	58.6	64.7	69.5	67.2	66.1	83.3	50.4	77.5	73.7	44.9	62.2	42.6	48.8	58.6	54.1	61.5	53.3	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	427.0	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																						
23																						
13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
8-Dec	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
15-Dec	25.1	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
22-Dec	30.8	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
29-Dec	12.6	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
5-Jan	10.1	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
12-Jan	44.6	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
19-Jan	35.8	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	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	40.8	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
30-Mar																						
6-Apr																						
13-Apr																						
20-Apr																						
27-Apr																						
4-May																						
11-May																						
18-May																						
25-May																						
Crop year to date sales	1415.9	2112.3	2548.4	1237.5	1700.5	1852.0	1867.0	1243.7	1471.9	1624.1	611.0	1341.1	1507.5	1358.1	1297.9	2106.9	1661.9	1440.7	1312.1	1440.3	1114.2	1294.3
Average weekly sales	18.1																					
rate to reach proj total	19.0	15.7	8.7	23.6	16.0	25.6	18.7	28.8	17.3	12.9	5.2	8.8	14.3	27.2	24.1	14.4	20.3	30.3	22.1	20.1	20.7	26.7
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	76.5	85.5	92.8	69.6	82.3	76.0	81.4	65.4	78.8	84.6	83.7	86.9	82.2	68.6	70.2	86.5	78.2	67.5	72.2	75.8	70.2	67.9
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	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
10	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	5.6	3.5	9.2	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	15.8	10.4	9.8	7.9	10.0	
	30-Mar																		
	6-Apr																		
	13-Apr																		
	20-Apr																		
	27-Apr																		
	4-May																		
	11-May																		
	18-May																		
	25-May																		
	1-Jun																		
Crop year to date sales	662.0	697.6	922.4	910.6	893.7	838.1	964.5	707.5	842.0	1111.6	932.8	948.8	1226.6	775.6	932.4	1209.2	825.3	917.3	
Average weekly sales																			
rate to reach proj total	11.5	10.4	7.3	5.9	4.4	6.9	8.8	7.2	2.2	6.5	8.0	10.4	6.3	10.5	8.4	5.5	8.4	8.7	
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	85.4	87.2	92.8	94.0	95.4	92.5	91.8	90.9	97.5	94.5	92.2	90.3	95.2	88.2	91.9	95.7	90.9	91.5	

Source: Futures International and USDA

Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate 3/28/23	68.5	169.8	(47.2)	134.3	(7.6)
29-Mar	1.0	2.0	6.0	(1.0)	1.0
30-Mar	(2.0)	(2.0)	(6.0)	2.0	(3.0)
31-Mar					
3-Apr					
4-Apr					
FI Est. of Futures Only	67.5	169.8	(47.2)	135.3	(9.6)
FI Est. Futures & Options	22.0	132.1	(52.1)	129.9	(13.2)
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	(45.9)	111.0	(89.0)	114.7	(8.2)
Latest CFTC F&O	(41.9)	110.8	(86.5)	115.2	(5.7)
FI Est. Managed Money F&O	(34)	109	(75)	117	(15)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.7	128.4	80.4	NA	101.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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