



Lower trade in corn, wheat, and soybeans on continued liquidation, while HRW closed higher on weather. Soymeal saw value buying midsession after traders were willing the step in and lend support following this week's losses. USDA export sales showed a couple new-crop commodity cancellations by China. Other news was light pre-holiday. Note some countries will be off on Monday including EuroNext Paris Milling wheat. US futures reopen Sunday night at the normal time. Non-farm payrolls and CFTC data will be released tomorrow.

Weather and Crop Conditions

USDA Crop Progress Estimates

As of: 4/9/2023

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	4	2	2	3	2
Spring Wheat Planted	3	NA	6	4	
Winter Wheat Conditions	29	28	32	47	1

*5-Year FI Estimate

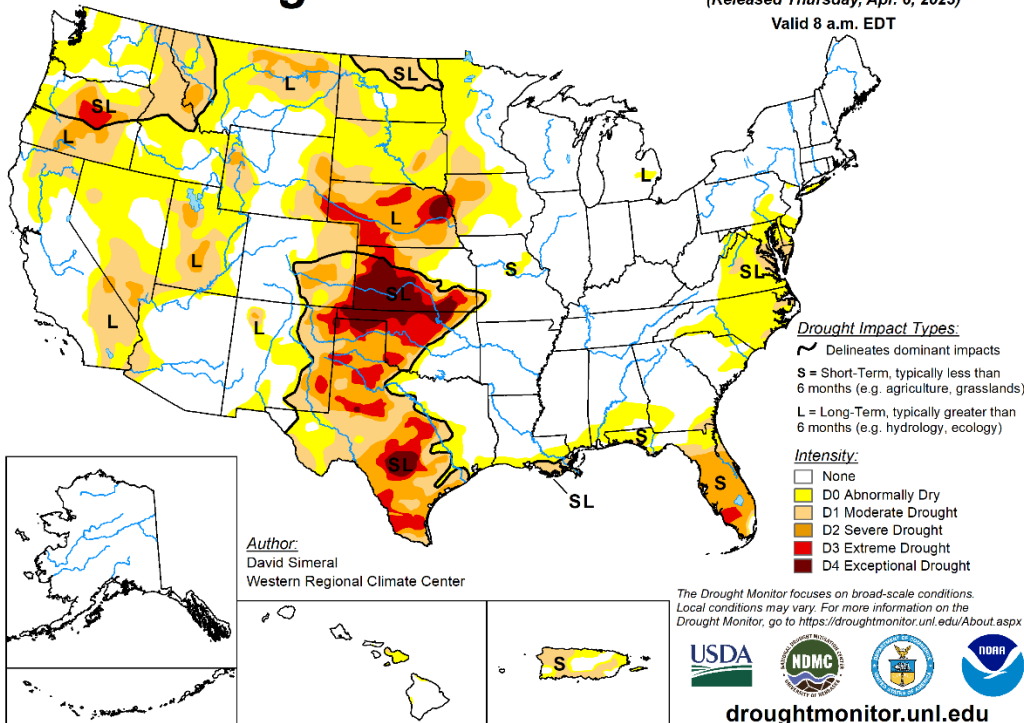
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

U.S. Drought Monitor

April 4, 2023

(Released Thursday, Apr. 6, 2023)

Valid 8 a.m. EDT

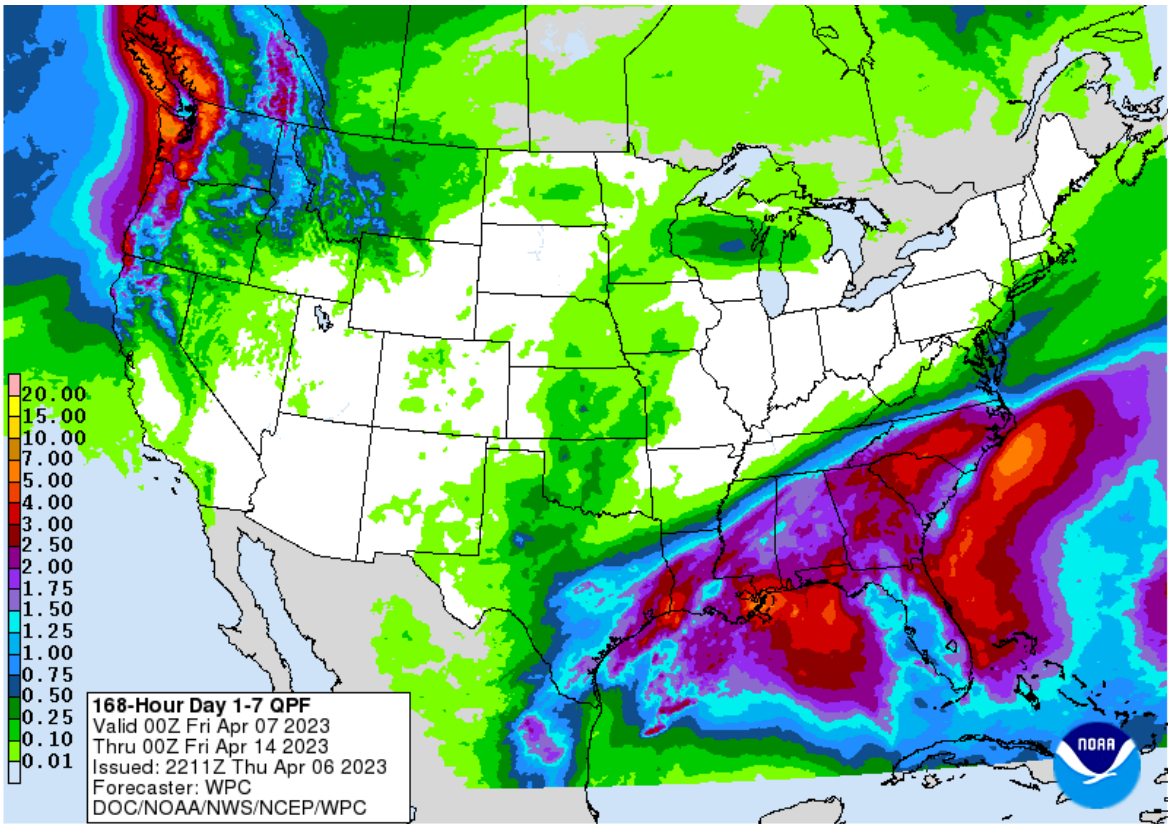
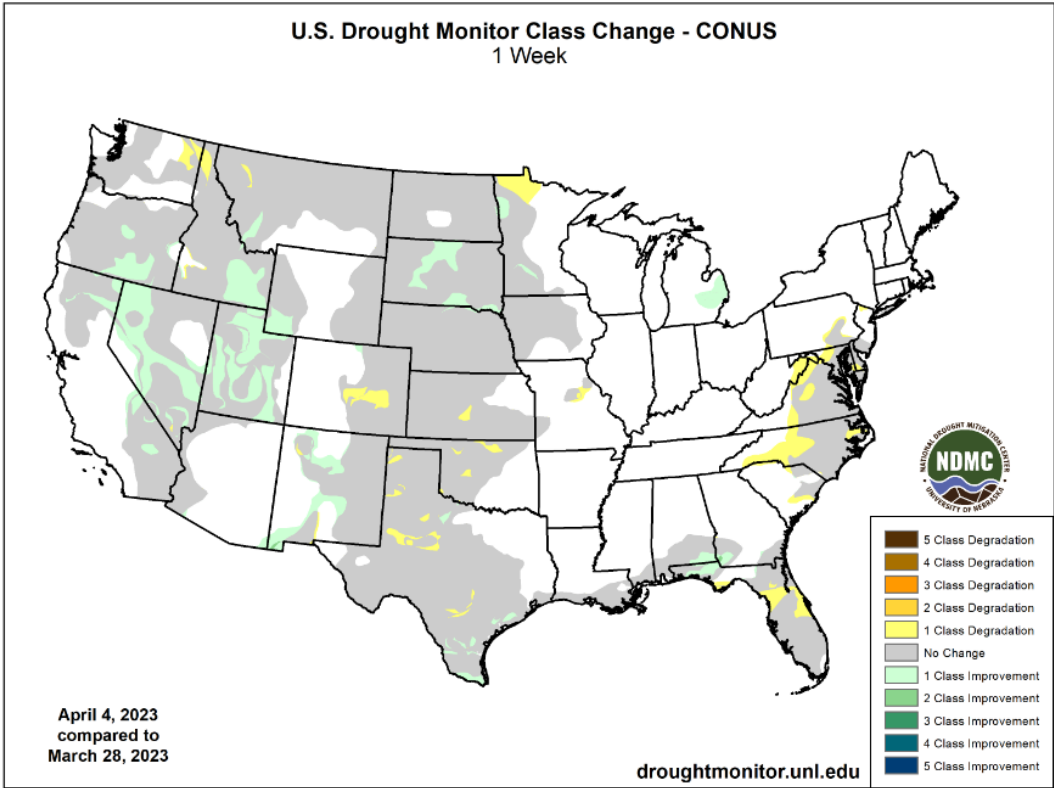


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World Weather Inc.

MOST IMPORTANT FOR THE COMING WEEK

- North Africa dryness seems to be expanding northward into Spain and Portugal and some computer forecast models have been suggesting some further expansion to the north into southern France is possible in the coming week
 - Temperatures will be above normal while precipitation is minimal
 - Unirrigated winter and spring crops will experience some moisture stress in the driest areas
- Welcome drying will continue through the weekend and into much of next week in western and northern Russia where it has become quite wet earlier this season when rain and snow were falling frequently while snow was melting
- U.S. Midwest will be drier and warmer over the coming full week resulting in much better field working conditions in the south during the middle and latter part of next week
- Flooding will begin this weekend and especially next week across the upper U.S. Midwest and Red River Basin of the North due to rapid snowmelt
 - No new precipitation events are expected for a while which may help to prevent the worst possible flood from occurring
 - Rain will resume around mid-month, although it is not advertised to be heavy
- Western U.S. hard red winter wheat areas are unlikely to get substantial rain, but some showers may evolve periodically during the next few weeks
 - Central and eastern wheat production areas will be wettest during the same period of time and long term crop production is likely to advance normally
- Central Texas to eastern Kansas, Missouri and Iowa rainfall boosting is expected by mid-month
 - The moisture will be good for spring planting and the development of winter wheat
- U.S. southeastern states will be wet and stormy today into Saturday with significant moisture likely
 - The precipitation will bolster soil moisture significantly and will delay fieldwork
 - Follow up rain at the end of next week seems to be rather questionable since World Weather, Inc. believes the Gulf of Mexico low pressure center is likely overdone on today's forecast model runs.
- California precipitation is expected in the north this weekend and along the upper U.S. Pacific Coast and perhaps a little farther to the south during mid-month
- Canada's Prairies are expected to be drier biased this weekend while warming up
 - Snow will melt in many areas and soil temperatures will rise in areas of snow free conditions
 - Some precipitation will develop as the warm weather begins to abate temporarily during the latter part of next week and into early next week.
- West Texas cotton areas will continue dry for another five to six days and then the chances for some periodic shower activity should begin to improve
 - Rain chances may improve for the Rolling Plains in the second week of the outlook and there is a "chance" for some shower activity to reach into the low Plains
- U.S. Delta weather will trend drier late this weekend, but abundant rain in the central and south over the next few days will induce some delay to farming activity
 - A favorable mix of rain and sunshine should occur in the second week of the forecast
- Southern parts of the Tennessee River Basin will get waves of rain into the weekend before drying down
 - Some areas in the region are already too wet
 - Drying is expected for a while late this weekend through much of next week resulting in better field conditions eventually
 - Aggressive planting progress should result after a few days of drying
- Southeastern Manitoba, Canada received significant snowfall Wednesday and the precipitation will melt with warmer temperatures

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- The Red River in Canada is expected to move into flood stage in the second half of this month due to U.S. snowmelt in the upper Midwest
- Other Canada Prairies crop areas will get some periodic precipitation during weeks 2 and 3, but a general soaking of rain is not very likely outside of a few pockets
 - Concern about ongoing dryness will be very high for a while this spring because of drought that is prevailing in the southwestern Prairies
 - Some relief is certainly expected, but confidence in the significance of that relief is low until the weather patterns change late this spring and more likely in the summer
- China's Yellow River Basin, central parts of Inner Mongolia and the North China Plain reported 1.00 to 3.00 inches of rainfall earlier this week
 - The moisture has bolstered topsoil moisture for more aggressive winter wheat development and has improved spring planting potentials
 - Soil temperatures are warm enough to plant corn and a host of other spring crops in east-central and southeastern China where fieldwork will advance around additional bouts of rain
- China's Yangtze River Basin will receive waves of rain during the next ten days
 - Rain totals of 2.00 to 6.00 inches will with locally more
- Yunnan, China is too dry and needs moisture for early season corn and rice as well as other crops
 - The province and neighboring areas are considered to be in a drought
 - Dryness will continue in the province cutting into rice and corn planting and production potential as well as some other crops
- India and Pakistan will restricted rainfall over the next two weeks
 - A few showers will occur, but the potential impact on winter crops will be low
 - Recent rain will support aggressive early season cotton planting
 - Wheat will benefit greatly from the change
- Central and southern Argentina, Uruguay and southern Rio Grande do Sul, Brazil are unlikely to receive much precipitation in the week to ten days
 - The drier bias will support crop maturation and harvest progress
 - Scattered showers and thunderstorms will develop in the following weekend
- Northern Argentina precipitation during the next ten days will be sufficient to maintain favorable late season crop development, but it may also interfere with early season summer crop maturation and harvest progress
- Center south Brazil will experience increasing rainfall later this week into next week
 - The moisture will help to saturate the topsoil once again in support of Safrinha and other late season crops
 - A part of the region has been drying out recently and this will help to reverse the trend and saturate the soil again before seasonal rains end later this month
- A tropical cyclone may form east southeast of the Philippines this weekend and it will be closely monitored for possible influence on the archipelago next week
 - The latest computer forecast model runs have come into strong agreement bringing the system to the northern Philippines in the second half of next week
- Another tropical cyclone is expected to form north of Australia this weekend and the disturbance is east southeast of Timor, Indonesia today
 - The system will become better defined and intensify early next week before moving inland over the central North coast of Western Australia during the second half of next week
- Southeast Asia rainfall will continue favorably distributed for the next ten days to two weeks; this is true for Indonesia, Philippines and Malaysia as well as the maintain crop areas
 - Mainland areas will not receive as much rain as usual
 - March was notably drier biased

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- Eastern Africa precipitation will be sufficient to support favorable coffee, cocoa and, rice and sugarcane development as well as other crops
- Turkey will be the wettest Middle East nation in the coming week while net drying occurs in most other areas through early next week
 - Recent precipitation has been good for wheat development and rice and cotton planting
- Western Europe will be drier biased over the coming week while Eastern Europe is sufficiently wet to bolster topsoil moisture
- Southeastern Europe rain during mid-week this week has improved soil moisture for the southern Balkan Countries and areas east northeast into central and western Ukraine
 - Relief from drought is occurring in the lower Danube River Basin and parts of Romania
 - Additional rain is possible during the coming week to ten days
- Western CIS weather will be wettest in Ukraine, southern Belarus and western parts of Russia's Southern Region over the coming week to ten days
 - Sufficient moisture is expected throughout the western CIS to maintain a good prospect for winter and spring crops throughout the region
 - Drying in western Russia will be great for improving topsoil moisture for spring fieldwork – many areas are too dry
- West-central Africa rainfall is expected periodically in the next two weeks to support ongoing coffee, cocoa, rice and sugarcane development
 - A boost in rainfall is needed in cotton production areas to support the best planting environment
- Central Asia cotton and other crop planting is under way and advancing relatively well with adequate irrigation water and some timely rainfall expected
- Limited rainfall in eastern Australia will be great for summer crop maturation and harvesting
- A boost in precipitation will be needed in southern Australia in the next few weeks to support wheat, barley and canola planting
 - Scattered showers are advertised for the coming week, but most of the resulting rain should be light
 - The outlook is favorable
- South Africa weather will be mostly good over the next two weeks with a mix of rain and sun supporting corn, sorghum, sunseed, soybeans, rice, cotton, citrus sugarcane and other crops
 - Rainfall will be limited in this first week of the outlook and then increase this weekend and next week
 - Production potentials are high and late summer weather is mostly very good
- Mexico drought will continue this month, although there will be some periodic opportunity for rain in eastern parts of the nation through much of the next ten days
- 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
- 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
- Today's Southern Oscillation Index was -3.90 and it was expected to move erratically over the next few days

Source: World Weather, INC.

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Bloomberg Ag calendar

Friday, April 7:

- FAO World Food Price Index, grains report
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- Good Friday holiday in several countries

Monday, April 10:

- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's April 1-10 palm oil export data
- Brazil's Unica to release cane crush, sugar production data (tentative)
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- US winter wheat condition, 4pm
- HOLIDAY: Easter Monday holiday in several countries, including the UK, Australia, France, Germany and Hong Kong

Tuesday, April 11:

- USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly supply and demand report

Wednesday, April 12:

- EIA weekly US ethanol inventories, production, 10:30am
- France agriculture ministry's 2023 planting estimates

Thursday, April 13:

- China's 1st batch of March trade data, including soybean, edible oil, rubber and meat & offal imports
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's CONAB publishes production, area and yield data for corn and soybeans
- FranceAgriMer monthly grains balance sheet
- Port of Rouen data on French grain exports
- HOLIDAY: Thailand

Friday, April 14:

- 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
- HOLIDAY: India, Thailand

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	6 to 11	6.2	18.6
CORN	31 to 43	43.2	58.1
SOYBEANS	17 to 24	18.3	21.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	150 to 300	168.5	505.5
CORN	800 to 1,100	1,097.7	1476.1
SOYBEANS	450 to 650	499.1	580.0

Source: USDA & FI

USDA export sales

Soybean sales were disappointing with only 155,300 tons posted for old crop and a net reduction of 48,200 tons for new-crop, which is unusual. Old crop soybean sales included China (162,000 of which one cargo switched) and Germany (69,100). China cancelled a new-crop soybean cargo. Soybean meal sales were within expectations while soybean oil sales of 27,600 tons were above a range of expectations. Shipments of meal were very good at 363,200 tons, a marketing year high. USDA reported 1.247 million tons of corn was sold for 2022-23, within expectations. China corn sales totaled 586,100 tons and unknown 164,500 tons. Pork sales were large at 53,200 tons, a marketing year high. China took 20,200 tons of pork and Mexico 14,300 tons. All-wheat sales of 193,600 tons for old crop were ok but new-crop showed net reductions of 10,200 tons. For 2022-23, China switched from unknown destinations and there was a cargo also switched from unknown by Egypt. No sorghum sales were reported.

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/30/2023	Trade Estimates* 3/30/2023	Last Week Last Week	Year Ago 3/31/2022
Beans	2022-23	155.3	200-600	2022-23 348.2	548.9
	NC	(48.2)	0-200	NC 3.9	458.0
Meal	2022-23	245.5	125-450	Sales 377.9	Sales 174.9
	NC	32.0		NC 10.0	
	Shipments	363.2	NA	Shipments 240.4	Shipments 128.8
Oil	2022-23	27.6	0-20	Sales 2.0	Sales 6.1
	NC	0.0		NC 0.0	
	Shipments	0.9	NA	Shipments 0.4	Shipments 3.0
Corn	2022-23	1246.6	800-1500	2022-23 1036.4	1332.9
	NC	26.2	0-250	NC 21.8	403.1
Wheat	2022-23	193.6	100-350	2022-23 151.8	96.1
	NC	(10.2)	0-250	NC 37.4	225.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

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US crop-year to date export sales					% sold from USDA's export projection				
	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23 Soybeans mil bu	1834	2061	-227	-11.0%	91.0%	95.5%	69.6%	83.4%	91.0%
2022-23 SoyOil MT	104	640	-536	-83.8%	45.7%	79.5%	81.3%	69.8%	66.6%
2022-23 SoyMeal MT	9010	9222	-212	-2.3%	72.5%	75.2%	72.0%	68.2%	76.3%
2022-23 Corn mil bu	1465	2143	-678	-31.6%	79.2%	86.7%	93.9%	73.7%	83.4%
2022-23 Wheat mil bu	667	703	-37	-5.2%	86.0%	87.9%	93.1%	95.0%	96.5%

Source: Futures International and USDA

Reuters trade estimates

US stocks

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	0.574	1.319	0.198
Highest trade estimate	0.598	1.392	0.225
Lowest trade estimate	0.553	1.242	0.170
USDA March	0.568	1.342	0.210

World stocks

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	267.06	295.01	98.56
Highest trade estimate	269.00	298.00	101.90
Lowest trade estimate	265.50	291.70	96.50
USDA March	267.20	296.46	100.01

SA Production

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	0.574	1.319	0.198
Highest trade estimate	0.598	1.392	0.225
Lowest trade estimate	0.553	1.242	0.170
USDA March	0.568	1.342	0.210

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Macros

US Initial Jobless Claims Apr 1: 228K (est 200K; prev 198K)

US Continuing Claims Mar 25: 1823K (est 1700K; prev 1689K)

Canada Gains 34,700 Jobs In March, Jobless Rate Holds At 5.0% - RTRS

Corn

- Corn ended lower with CK3 down over 9 cents and new crop December corn down 4 cents.
- May corn led prices lower as some started rolling ahead of the Goldman Roll which starts Monday.
- US weather improves next week for the central and lower half of the US for summer fieldwork progress which weighed on the new crop.
- Some countries are on holiday starting today through Sunday. Many European countries will be on holiday Monday.
- Note USDA offices are open Friday and CFTC COT report will be released tomorrow afternoon.

Export developments.

- None reported

Corn		Change	Oats	Change	NY Ethanol	Settle		
MAY3	644.00	(8.75)	MAY3	341.50	3.50	APR3	2.44	Spot DDGS IL
JUL3	620.75	(6.75)	JUL3	338.50	5.75	MAY3	2.42	NYM Chi. ETH
SEP3	563.50	(5.75)	SEP3	340.00	3.25	JUN3	2.38	+ Corn
DEC3	556.00	(4.75)	DEC3	349.75	3.25	JUL3	2.34	Ethanol Crush
MAR4	563.50	(4.75)	MAR4	353.75	2.50	AUG3	2.30	2.53
MAY4	568.75	(4.50)	MAY4	363.50	2.00	SEP3	2.25	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAY3	2.32	849.50	(8.75)	MAY3	1.05	31.50	2.25
JUL3	JUL3	2.36	842.75	(7.50)	JUL3	1.11	67.00	(0.25)
SEP3	SEP3	2.38	775.75	(2.25)	SEP3	1.24	137.50	(1.50)
NOV3	DEC3	2.36	754.00	(1.25)	DEC3	1.29	163.50	(2.25)
MAR4	MAR4	2.32	745.75	(2.00)	MAR4	1.30	167.75	(2.25)
MAY4	MAY4	2.30	742.00	(2.25)	MAY4	1.29	166.00	(2.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+95 / 98 h up1/up2		JLY	+33 / 45 n		Toledo	+13 k unch	
APR	+93 / 95 k unch/dn1		AUG	+75 / 85 u		Decatur	+33 k unch	
MAY	+86 / 88 k unch/dn1		SEP	+75 / 85 z		Dayton	May Price unch	
JUNE	+95 / 102 n dn1/dn1		OCT	+75 / 85 z		Cedar Rapic	-20 k unch	
JULY	+78 / 83 n unch					Burns Harb	+40 k unch	
USD/ton:	Ukraine Odessa \$ 195.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 294.1 292.1 288.1 283.8 277.8 271.5			BrgF MTCT MAR	350	unchanged		
China	2YC Maize Cif Dalian (DCE) 398.0 396.0 394.5 393.3 392.3 391.0			BrgF MTCT APR	325	unchanged		
Argentina	Yellow Maize Fob UpRiver 286.5 286.5 270.7 - - -			BrgF MTCT MAY	300	unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

May corn \$6.00-\$7.15

July corn \$5.75-\$7.00

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Soybeans

- Soybeans fell on continued liquidation and lower-than-expected export sales.
- Following a weak bean complex the last two sessions, soybean meal rose midsession on thoughts that Argentine farmers are not impressed with the soydollar incentives. The Argentine crusher may not get ahold beans as originally thought.
- Argentina and many other countries will be on holiday through Monday.
- Argentina's 300 peso to the USD FX rate incentive, effective April 8 through May 31, may attract 5-10 million tons of sales, per industry estimates.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

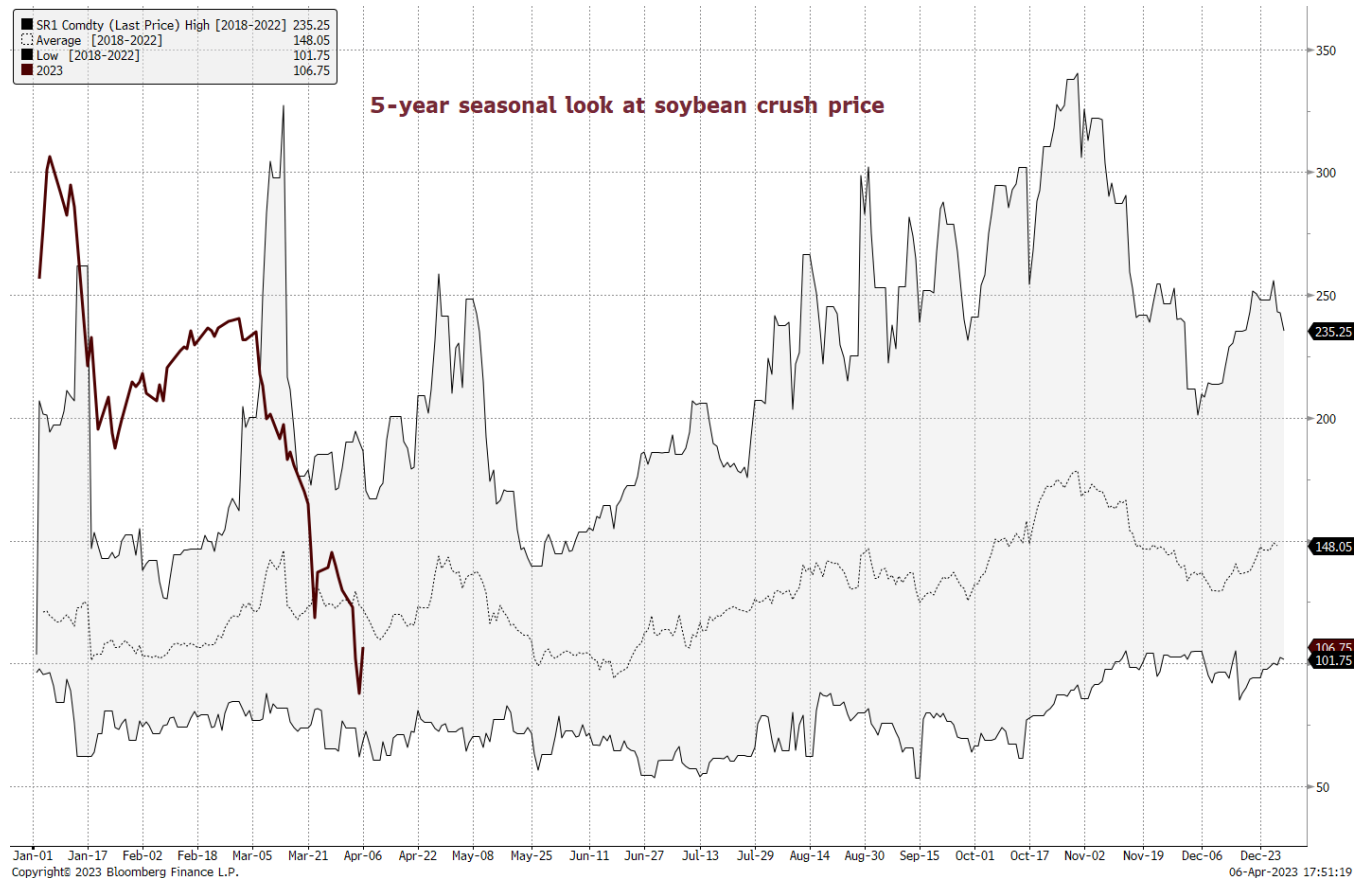
	Mar 2022 poll	Range	Feb-23	Mar-22
Output	1,276,000	1,163,721-1,400,00	1,251,313	1,411,215
Stocks	1,774,594	1,671,271-2,100,000	2,119,509	1,472,810
Exports	1,394,500	1,225,777-1,600,000	1,114,343	1,265,379
Imports	57,000	0-100,000	52,446	84,871

Source: Reuters and FI

Due out 4/10

Export Developments

- No 24-H USDA sales



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1493.50	(17.50)	MAY3	453.90	3.30	MAY3	54.56	(0.66)
JUL3	1463.50	(14.25)	JUL3	449.20	2.40	JUL3	54.79	(0.65)
AUG3	1414.00	(10.25)	AUG3	440.40	1.80	AUG3	54.55	(0.62)
SEP3	1339.25	(8.00)	SEP3	427.70	0.70	SEP3	54.21	(0.58)
NOV3	1310.00	(6.00)	OCT3	416.40	(1.10)	OCT3	53.76	(0.57)
JAN4	1314.75	(7.50)	DEC3	413.40	(2.00)	DEC3	53.53	(0.57)
MAR4	1309.25	(6.75)	JAN4	408.70	(2.20)	JAN4	53.46	(0.55)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-30.00	3.25	May-Jul	-4.70	(0.90)	May-Jul	0.23	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	105.24	MAY3 37.54%	\$ 12,654	998.58	600.16
JUL3	127.43	JUL3 37.88%	\$ 12,046	988.24	602.69
AUG3	154.93	AUG3 38.25%	\$ 11,310	968.88	600.05
SEP3	198.00	SEP3 38.79%	\$ 10,244	940.94	596.31
OCT3/NOV3	197.44	OCT3 39.23%	\$ 9,384	916.08	591.36
NOV3/DEC3	188.31	39.30%	\$ 9,222	909.48	588.83
JAN4	172.45	JAN4 39.54%	\$ 8,794	899.14	588.06
MAR4	157.93	MAR4 40.05%	\$ 7,928	879.56	587.62
MAY4	147.08	MAY4 40.39%	\$ 7,382	869.00	588.83
JUL4	140.33	JUL4 40.43%	\$ 7,312	866.80	588.28

US Soybean Complex Basis						
MCH	+107 / h dn1				DECATUR	+35 k unch
APR	+100 / 104 k up2/unch	IL SBM (truck)	K-2	4/4/2023	SIDNEY	+5 k unch
MAY	+93 / 96 k up1/dn2	CIF Meal	K+20	4/4/2023	CHICAGO	-5 k unch
JUNE	+96 / 98 n up3/unch	Oil FOB NOLA	300	3/31/2023	TOLEDO	+10 n up12
JULY	+84 / 89 n unch	Decatur Oil	200	3/31/2023	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)	467	17.9	Argentina oil: Spot fob	45.2 -9.57

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

Soybeans – May \$14.25-\$15.50, November \$12.25-\$15.00

Soybean meal – May \$410-\$500, December \$325-\$500

Soybean oil – May 52.00-58.00, December 49-58

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Wheat

- US wheat futures were mixed with a weaker SRW and spring wheat lower and KC wheat firmer.
- The cold weather with no snow cover and current drought conditions for the Southern Great Plains doesn't help the HRW crop just out of dormancy.
- The US Drought Monitor showed little change from the previous week in conditions, leading some to think US winter wheat conditions will remain 28 percent G/E when updated on Monday.
- Paris May wheat was down 2.75 euro at 251.25 per ton.

Export Developments.

- Egypt bought 600,000 tons of Russian wheat for May 10-20 AND May 21-31 shipment. Prices were \$275 fob, and \$293-\$294 C&F.
- Japan in its weekly import tender bought 78,732 tons of food wheat later this week from the US, Canada and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,360 *
U.S.	Hard Red Winter(Semi hard)	15,470 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,142 *
Australia	Standard White(West Australia)	21,760 **
Shipments: *Loading between June 1 and June 30		29,600 *

** Loading between August 1 and August 31

Source: Japan AgMin, Reuters and FI

- Japan's AgMin seeks 60,000 tons of feed wheat and 20,000 tons of feed barley on April 12 for arrival in Japan by September 28.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	675.50	(6.50)	MAY3	866.50	5.00	MAY3	872.00	(1.50)
JUL3	687.75	(7.00)	JUL3	847.25	4.25	JUL3	871.25	(2.75)
SEP3	701.00	(7.25)	SEP3	843.25	3.50	SEP3	871.50	(2.50)
DEC3	719.50	(7.00)	DEC3	844.50	3.00	DEC3	871.25	(3.50)
MAR4	731.25	(7.00)	MAR4	842.75	2.75	MAR4	868.75	(4.00)
MAY4	734.75	(6.75)	MAY4	833.25	1.75	MAY4	857.25	(2.25)
JUL4	719.25	(5.75)	JUL4	790.00	0.25	JUL4	841.75	1.25

Chicago Rice			Change					
MAY3	16.68	(0.155)	JUL3	16.90	(0.175)	SEP3	15.12	(0.265)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+80 / 90 h unch	MCH	+160 h unch	Toledo	-10 k unch
APR	+80 / 90 k unch	APR	+162 k unch	PNW US Soft White 10.5% protein BID	-35 k unch
MAY	+65 / 75 k unch	MAY	+162 k unch	PNW Apr	745 -5.00
0-Jan		JUNE	+151 n unch	PNW May	745 -5.00
0-Jan		JLY	+151 n unch	PNW Jun	745 -5.00
				PNW Jul	725 -10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	251.25	(2.75)	135,535	(6,401)	US SRW FOB	\$291.00	\$3.50
SEP3	251.75	(3.00)	114,157	312	US HRW FOB	\$386.30	\$4.00
DEC3	254.75	(3.25)	101,477	3,144	Rouen FOB 11%	\$278.71	(\$0.25)
MAR4	257.50	(3.25)	13,275	670	Russia FOB 12%	\$279.00	\$0.00
EUR	1.0919				Ukr. FOB feed (Odessa)	\$235.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 03/31/23

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 24-30, 2023.

Wheat: Net sales of 193,600 metric tons (MT) for 2022/2023 were up noticeably from the previous week, but down 5 percent from the prior 4-week average. Increases primarily for China (69,300 MT, including 65,000 MT switched from unknown destinations), Taiwan (56,300 MT), Egypt (50,000 MT switched from unknown destinations), Mexico (13,900 MT), and Guatemala (6,000 MT), were offset by reductions for unknown destinations (25,000 MT). Net sales reductions of 10,200 MT for 2023/2024 resulting in increases for Peru (11,000 MT), Honduras (8,000 MT), and Ecuador (800 MT), were more than offset by reductions for unknown destinations (30,000 MT). Exports of 197,700 MT were down 36 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to China (68,300 MT), the Philippines (64,900 MT), Mexico (27,100 MT), the Dominican Republic (18,300 MT), and Colombia (18,200 MT).

Export Adjustments: Accumulated exports of white wheat to unknown destinations were adjusted down 68,250 MT for week ending March 23rd. The correct destination for this shipment is China.

Corn: Net sales of 1,246,600 MT for 2022/2023 were up 20 percent from the previous week, but down 26 percent from the prior 4-week average. Increases primarily for China (586,100 MT), unknown destinations (164,500 MT), Mexico (143,600 MT, including decreases of 2,500 MT), Japan (117,000 MT, including 51,200 MT switched from unknown destinations, decreases of 4,300 MT, and 11,000 MT - late), and South Korea (77,800 MT, including 68,000 MT switched from unknown destinations), were offset by reductions primarily for Hong Kong (41,900 MT), Panama (26,000 MT), and Canada (18,200 MT). Total net sales of 26,200 MT for 2023/2024 were for Japan. Exports of 1,136,800 MT were up 70 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (461,900 MT), South Korea (197,300 MT), Japan (130,200 MT, including 10,400 MT - late), Saudi Arabia (73,500 MT), and Guatemala (56,400 MT).

Optional Origin Sales: For 2022/2023, decreases of 90,000 MT were reported for South Korea (50,000 MT) and Egypt (40,000 MT). The current outstanding balance of 50,000 MT, all South Korea.

Export Adjustments: Accumulated exports of corn to Venezuela were adjusted down 1,000 MT for week ending March 2nd. This shipment was reported in error.

Late Reporting: For 2022/2023, net sales totaling 11,000 MT of corn were reported late for Japan. Exports of 10,441 MT were late to Japan.

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

Sorghum: No net sales were reported for the week. Exports of 600 MT were down noticeably from the previous and down 99 percent from the prior 4-week average. The destination was to Mexico.

Rice: Net sales of 102,400 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Iraq (80,000 MT), Haiti (7,300 MT), Mexico (5,200 MT), Guatemala (4,600 MT), and Canada (2,300 MT), were offset by reductions for Colombia (100 MT). Exports of 57,000 MT were up 32 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Colombia (22,000 MT), Haiti (15,300 MT), Japan (13,000 MT), Mexico (2,400 MT), and Canada (2,100 MT).

Soybeans: Net sales of 155,300 MT for 2022/2023 were down 55 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for China (162,000 MT, including 66,000 MT switched from unknown destinations and decreases of 1,400 MT), Germany (69,100 MT), Indonesia (65,700 MT, including 55,000 MT switched from unknown destinations and decreases of 1,200 MT), Egypt (27,000 MT, including decreases of 3,000 MT), and South Korea (22,800 MT, including 25,000 MT switched from unknown destinations and decreases of 2,200 MT), were offset by reductions primarily for unknown destinations (183,200 MT). Net sales reductions of 48,300 MT for 2023/2024 resulting in increases primarily for Japan (17,600 MT), were more than offset by reductions for China (66,000 MT). Exports of 558,700 MT were down 46 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to China (298,900 MT), Indonesia (70,800 MT), Germany (69,100 MT), Mexico (33,800 MT), and Japan (27,200 MT).

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

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Export for Own Account: For 2022/2023, new exports for own account totaling 100 MT were to Taiwan. Decreases of 100 MT were to Canada. The current exports for own account outstanding balance of 1,600 MT are for Canada (1,400 MT) and Taiwan (200 MT).

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 69,128 MT for week ending March 23rd. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 245,500 MT for 2022/2023 were down 35 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for Morocco (55,200 MT, including 23,000 MT switched from Spain), Colombia (47,100 MT, including decreases of 49,200 MT), Ecuador (40,100 MT, including decreases of 20,000 MT), Guatemala (20,900 MT, including 7,200 MT switched from Panama), and Honduras (20,200 MT), were offset by reductions primarily for Spain (36,000 MT), Panama (5,900 MT), and Nicaragua (2,700 MT). Total net sales of 32,000 MT for 2023/2024 were for Ecuador. Exports of 363,200 MT--a marketing-year high--were up 51 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Colombia (132,500 MT), the Philippines (33,200 MT), Mexico (26,300 MT), Morocco (25,200 MT), and Ecuador (24,100 MT).

Soybean Oil: Net sales of 27,600 MT 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 unknown destinations (20,000 MT), Jamaica (7,000 MT), and Canada (400 MT). Exports of 900 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to Canada (500 MT) and Mexico (400 MT).

Cotton: Net sales of 160,500 RB for 2022/2023 were down 43 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for China (64,400 RB), Vietnam (52,500 RB, including 1,700 RB switched from South Korea and decreases of 100 RB), Turkey (16,200 RB, including decreases of 200 RB), India (6,200 RB), and Peru (5,000 RB, including decreases of 100 RB), were offset by reductions primarily for Mexico (2,700 RB). Net sales of 15,900 RB for 2023/2024 were reported for Pakistan (10,000 RB), Mexico (3,600 RB), South Korea (1,800 RB), Turkey (400 RB), and Guatemala (100 RB). Exports of 250,100 RB were down 27 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Vietnam (61,600 RB), China (45,100 RB), Turkey (40,800 RB), Pakistan (30,300 RB), and Bangladesh (14,300 RB). Net sales of Pima totaling 9,100 RB for 2022/2023 were down 10 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for China (4,400 RB), India (2,600 RB, including 1,200 RB switched from Italy and decreases of 100 RB), Pakistan (1,600 RB), Bangladesh (900 RB), and Vietnam (900 RB), were offset by reductions for Italy (2,100 RB). Total net sales of 800 RB for 2023/2024 were for Italy. Exports of 1,500 RB were down 80 percent from the previous week and 69 percent from the prior 4-week average. The destinations were to China (1,300 RB), Honduras (100 RB), and Malaysia (100 RB).

Optional Origin Sales: For 2022/2023, options were exercised to export 500 RB to Malaysia from the United States. The current outstanding balance of 6,800 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 2,800 RB were to China. Exports for own account totaling 6,000 RB primarily to China (3,500 RB) and Turkey (2,400 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 122,100 RB are for China (104,700 RB), Vietnam (7,300 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

Hides and Skins: Net sales of 284,200 pieces for 2023 were down 34 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for China (180,900 whole cattle hides, including decreases of 13,600 pieces), Mexico (37,200 whole cattle hides, including decreases of 2,300 pieces), South Korea (20,000 whole cattle hides, including decreases of 1,900 pieces), Turkey (12,200 whole cattle hides), and Brazil (6,300 whole cattle hides, including decreases of 200 pieces), were offset by reductions for Thailand (800 pieces) and Indonesia (500 pieces). Total net sales of 2,200 calf skins were for China. In addition, net sales of 12,200 kip skins were reported for China (10,700 kip skins) and Canada (1,500 kip skins). Exports of 444,800 pieces were up 2 percent from the previous week and 8 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (271,100 pieces), Mexico (62,300 pieces), South Korea (45,700 pieces), Indonesia (17,000 pieces), and Italy (11,800 pieces). Exports of 5,600 calf skins were to Italy.

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Net sales of 131,200 wet blues for 2023 were up 27 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for Italy (66,100 unsplit, including decreases of 100 unsplit), China (21,100 unsplit), Hong Kong (17,000 unsplit), Vietnam (15,000 unsplit), and Thailand (11,900 unsplit), were offset by reductions for Brazil (100 grain splits). Exports of 130,000 wet blues were up 45 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Italy (35,500 unsplit), Vietnam (29,400 unsplit and 4,000 grain splits), China (26,500 unsplit), Thailand (13,200 unsplit), and Taiwan (8,000 unsplit). Net sales reductions of 1,400 splits resulting in increases for Taiwan (2,400 pounds), were more than offset by reductions for Vietnam (3,800 pounds). Exports of 43,400 pounds were to Taiwan.

Beef: Net sales of 13,500 MT for 2023 were up 20 percent from the previous week and 1 percent from the prior 4-week average. Increases were primarily for South Korea (4,900 MT, including decreases of 500 MT), Japan (2,600 MT, including decreases of 400 MT), Canada (1,300 MT, including decreases of 100 MT), Mexico (1,100 MT), and Taiwan (700 MT, including decreases of 100 MT). Total net sales of 100 MT for 2024 were for Canada. Exports of 17,300 MT were up 5 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Japan (5,000 MT), South Korea (4,500 MT), China (2,200 MT), Mexico (1,400 MT), and Taiwan (1,300 MT).

Pork: Net sales of 53,200 MT for 2023--a marketing-year high--were up 75 percent from the previous week and 69 percent from the prior 4-week average. Increases were primarily for China (20,200 MT, including decreases of 200 MT), Mexico (14,300 MT, including decreases of 300 MT), Japan (3,800 MT, including decreases of 100 MT), South Korea (3,200 MT, including decreases of 1,100 MT), and Colombia (2,500 MT, including decreases of 200 MT). Total net sales of 700 MT for 2024 were for South Korea. Exports of 31,500 MT were down 3 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to Mexico (12,500 MT), China (4,900 MT), Japan (4,600 MT), South Korea (2,900 MT), and Canada (1,700 MT).

U.S. EXPORT SALES FOR WEEK ENDING 3/30/2023

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	25.6	615.3	1,451.3	29.6	4,308.4	6,096.0	-30.0	109.6
SRW	35.4	487.9	459.0	32.9	2,336.8	2,314.3	19.8	411.8
HRS	54.3	888.7	934.7	31.3	4,596.7	4,357.4	0.0	94.9
WHITE	78.4	664.1	475.9	103.9	3,874.7	2,864.1	0.0	43.2
DURUM	0.0	77.1	15.5	0.0	291.1	173.9	0.0	36.9
TOTAL	193.6	2,733.1	3,336.4	197.7	15,407.7	15,805.7	-10.2	696.4
BARLEY	0.0	3.3	5.7	0.0	8.2	14.7	0.0	6.0
CORN	1,246.6	16,832.1	20,623.3	1,136.8	20,379.6	33,813.3	26.2	2,000.4
SORGHUM	0.0	680.3	2,672.0	0.6	819.4	4,077.6	0.0	63.0
SOYBEANS	155.3	4,849.9	11,765.0	558.7	45,066.3	44,321.7	-48.3	1,700.9
SOY MEAL	245.5	2,685.9	2,915.5	363.2	6,324.0	6,306.1	32.0	306.0
SOY OIL	27.6	69.5	142.1	0.9	34.1	497.5	0.0	0.6
RICE								
L G RGH	11.0	119.9	159.3	23.9	479.1	1,000.9	0.0	0.0
M S RGH	0.0	32.3	3.3	0.0	20.6	10.9	0.0	5.0
L G BRN	0.0	4.7	16.4	0.3	15.5	33.7	0.0	0.0
M&S BR	0.1	35.7	43.9	0.1	9.0	42.5	0.0	0.0
L G MLD	88.1	173.3	69.2	17.8	471.7	592.7	0.0	0.0
M S MLD	3.1	129.2	237.9	14.8	196.1	263.1	0.0	13.0
TOTAL	102.4	495.2	530.0	57.0	1,192.0	1,943.7	0.0	18.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	160.5	4,809.0	7,181.2	250.1	6,811.9	7,078.9	15.9	1,388.3
PIMA	9.1	66.4	150.5	1.5	117.3	294.8	0.8	4.7

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Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated 4/4/23	71.5	173.0	(58.5)	111.5	(4.6)
5-Apr	(1.0)	(4.0)	(4.0)	(6.0)	(2.0)
6-Apr	(8.0)	(9.0)	(3.0)	3.0	(3.0)
7-Apr					
10-Apr					
11-Apr					
FI Est. of Futures Only	62.5	160.0	(65.5)	108.5	(9.6)
FI Est. Futures & Options	25.2	123.4	(70.4)	100.8	(11.9)
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	(13.4)	98.4	(92.7)	96.3	(14.5)
Latest CFTC F&O	(13.3)	99.5	(89.9)	96.1	(12.5)
FI Est. Managed Money F&O	(22)	99	(95)	90	(14)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	282.5	124.1	76.4	NA	102.3
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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REFINITIV

TABLE-USDA April crop supply/demand report estimates - Reuters News

06-Apr-2023 01:14:12 PM

April 6 (Reuters) - The following tables summarize trade expectations for the U.S. Department of Agriculture's next monthly World Agricultural Supply and Demand Estimates (WASDE) report, which is scheduled for release at 12 p.m. EDT (1600 GMT) on Tuesday, April 11.

U.S. ending stocks figures are quoted in billions of bushels while world ending stocks and production figures are quoted in millions of tonnes.

USDA 2022-23 U.S. grain and soybean ending stocks

	USDA April	Average of	Range of	USDA March
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.574	0.553-0.598	0.568
Corn	_____	1.319	1.242-1.392	1.342
Soybeans	_____	0.198	0.170-0.225	0.210

USDA 2022-23 world grain and soybean ending stocks

	USDA April	Average of	Range of	USDA March
	2022-23	analysts'	analysts'	2022-23
	end- stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	267.06	265.50- 269.00	267.20
Corn	_____	295.01	291.70- 298.00	296.46
Soybeans	_____	98.56	96.50-101.90	100.01

USDA 2022-23 South American corn and soy production

	USDA April	Average of	Range of	USDA March
	2022-23	analysts'	analysts'	2022-23
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	37.12	33.00-39.00	40.00
Soybeans	_____	29.30	26.00-32.00	33.00

BRAZIL				
Corn	_____	126.08	125.00- 131.34	125.00
Soybeans	_____	153.67	151.00- 157.68	153.00

USDA world production

	April USDA	March USDA	April USDA	March USDA
	2021-22	2021-22	2022-23	2022-23
	estimate	estimate	estimate	estimate
Argentina wheat	_____	22.15	_____	12.90
Australia wheat	_____	36.24	_____	39.00
Canada wheat	_____	22.42	_____	33.82
Russia wheat	_____	75.16	_____	92.00
Ukraine wheat	_____	33.01	_____	21.00
Argentina corn	_____	49.50	_____	40.00
Brazil corn	_____	116.00	_____	125.00
South Africa corn	_____	16.14	_____	16.70
Ukraine corn	_____	42.13	_____	27.00

China corn	_____	272.55	_____	277.20
Argentina soy	_____	43.90	_____	33.00
Brazil soy	_____	129.50	_____	153.00

(Compiled by Julie Ingwersen in Chicago)

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Keywords: USA-GRAINS/USDA (TABLE)

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USDA US Export Sales Results in 000 Metric Tons

		Actual 3/30/2023	Trade Estimates* 3/30/2023	Last Week Last Week	Year Ago 3/31/2022		
Beans	2022-23	155.3	200-600	2022-23	348.2	548.9	
	NC	(48.2)	0-200	NC	3.9	458.0	
Meal	2022-23	245.5	125-450	Sales	377.9	Sales	174.9
	NC	32.0		NC	10.0		
	Shipments	363.2	NA	Shipments	240.4	Shipments	128.8
Oil	2022-23	27.6	0-20	Sales	2.0	Sales	6.1
	NC	0.0		NC	0.0		
	Shipments	0.9	NA	Shipments	0.4	Shipments	3.0
Corn	2022-23	1246.6	800-1500	2022-23	1036.4	1332.9	
	NC	26.2	0-250	NC	21.8	403.1	
Wheat	2022-23	193.6	100-350	2022-23	151.8	96.1	
	NC	(10.2)	0-250	NC	37.4	225.2	

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/30/2023			ACTUAL This Week			3/23/2023 Last Week			3/31/2022 Year Ago			
Beans	22/23	300-600		22/23	155.3		22/23	348.2		21/22	548.9		
	n/c	0-200		23/24	(48.2)		23/24	3.9		22/23	458.0		
				Sales to China 162.0			Sales to China 153.0			Sales to China 435.5			
Meal	Shipped			Shipped			Shipped			Shipped			
	22/23	150-300	150-250	22/23	245.5		363.2	22/23	377.9	240.4	21/22	174.9	128.8
	n/c	0-50		n/c	32.0			n/c	10.0		n/c	6.0	
Oil	Shipped			Shipped			Shipped			Shipped			
	22/23	0-3	0-2	22/23	27.6		0.9	22/23	2.0	0.4	21/22	6.1	3.0
	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	900-1150		22/23	1,246.6		22/23	1,036.4		21/22	1,332.9		
	n/c	0-100		23/24	26.2		23/24	21.8		22/23	403.1		
				Sales to China 586.1			Sales to China 709.2			Sales to China 671.5			
Wheat	22/23	100-200		22/23	193.6		22/23	151.8		21/22	96.1		
	n/c	0-100		n/c	(10.2)		n/c	37.4		n/c	225.2		

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

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23 Soybeans mil bu	1834	2061	-227	-11.0%	91.0%	95.5%	69.6%	83.4%	91.0%
2022-23 SoyOil MT	104	640	-536	-83.8%	45.7%	79.5%	81.3%	69.8%	66.6%
2022-23 SoyMeal MT	9010	9222	-212	-2.3%	72.5%	75.2%	72.0%	68.2%	76.3%
2022-23 Corn mil bu	1465	2143	-678	-31.6%	79.2%	86.7%	93.9%	73.7%	83.4%
2022-23 Wheat mil bu	667	703	-37	-5.2%	86.0%	87.9%	93.1%	95.0%	96.5%

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	16.3	96.9	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	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
26	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	27.6	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	6-Apr																						
	13-Apr																						
	20-Apr																						
	27-Apr																						
	4-May																						
	11-May																						
	18-May																						
	25-May																						
	1-Jun																						
Crop year to date sales	103.6	639.6	638.6	898.7	585.7	693.0	772.1	724.9	634.7	568.9	813.1	331.3	1135.2	1137.5	508.4	877.5	376.6	254.4	359.4	226.8	648.6	607.2	
Average weekly sales																							
rate to reach proj total	4.8	6.4	5.7	15.0	11.4	16.1	15.0	11.3	10.8	10.9	6.5	12.9	12.8	14.9	18.8	17.1	18.4	10.4	9.3	7.6	14.6	20.7	
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	45.7	79.5	81.3	69.8	66.6	62.5	66.6	71.2	69.5	66.8	82.8	49.9	77.4	74.7	51.1	66.5	44.2	48.6	59.8	53.4	63.2	53.1	

Source: Futures International and USDA

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