

Good morning.

USDA export sales were very good for soybean meal. Old crop corn and wheat showed net reductions. Old crop soybeans, soybean oil and new crop grains were within expectations. The USD was up 29 points earlier and WTI crude down \$1.12. Global equities were mixed. The weakness in WTI crude oil is not impacting soybean oil and corn as much as it could. SBO is higher in large part to higher palm oil futures. Soybeans are lower from follow through selling in soybean meal. Corn is mixed while wheat is lower. The Great Plains will see additional precipitation bias western areas over the next week. Traders are starting to position ahead of the long US holiday weekend. Third month (Aug) Malaysia palm futures increased 86 ringgit to 3493 and Aug. cash increased \$17.50 to \$820.00/ton. Offshore values were leading SBO lower by about 5 points this morning and meal \$2.10 short ton lower. The EU agreed to extend the suspension of selected Ukraine imports for a year.

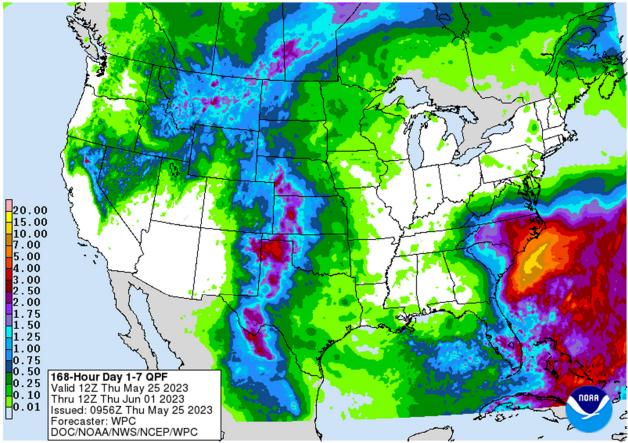
Fund estimates as of May 24

_ /_ _ /_ _ _ _ _ _ . . .

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(86)	3	(135)	65	(30)

Prices as	5/25/23	3 7:56 AM									
CBOT Soybe	ans	Change	Volume	Soybean	Meal	Change	Volume	Soybear	n Oil	Change	Volume
JUL3	1324.00	(0.50)	15764	JUL3	401.30	(0.90)	10574	JUL3	48.43	0.43	7734
AUG3	1255.00	(3.75)	2237	AUG3	397.10	(1.60)	4465	AUG3	48.50	0.42	1844
SEP3	1191.50	(4.00)	1376	SEP3	387.80	(2.60)	1503	SEP3	48.38	0.39	1995
NOV3	1179.50	(5.50)	8341	ОСТЗ	378.60	(2.70)	1041	ОСТЗ	48.20	0.38	1693
JAN4	1188.50	(6.25)	547	DEC3	375.90	(3.00)	4060	DEC3	48.09	0.32	2944
MAR4	1191.50	(6.00)	481	JAN4	373.70	(3.10)	346	JAN4	47.99	0.29	518
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago	Wheat	Change	Volume
JUL3	586.75	(0.50)	19413	JUL3	339.50	9.75	99	JUL3	604.50	(1.75)	5754
SEP3	514.50	(0.75)	9471	SEP3	334.00	0.00	4	SEP3	616.75	(2.25)	1594
DEC3	520.00	0.00	7595	DEC3	348.50	3.75	3	DEC3	635.00	(2.25)	862
MAR4	529.25	(0.25)	438	MAR4	355.75	0.00	0	MAR4	648.00	(3.00)	124
MAY4	535.00	0.00	171	MAY4	361.75	0.00	0	MAY4	654.75	(2.75)	40
JUL4	537.00	0.25	334	JUL4	354.00	0.00	0	JUL4	657.25	(3.00)	47
KC Wheat		Change	Volume	Mat Wh	eat	Change	Volume	ICE CAN	OLA	Change	Volume
JUL3	805.25	(7.00)	3169	SEP3	222.50	0.00	7427	JUL3	698.00	(0.10)	182
SEP3	802.00	(5.75)	1719	DEC3	227.75	0.50	6233	NOV3	658.50	(2.10)	182
DEC3	796.75	(6.75)	1002	MAR4	232.00	0.25	1407	JAN4	661.00	(3.00)	182
MAR4	792.00	(5.00)	333	MAY4	234.75	0.75	353	MAR4	665.70	(3.10)	182
				So	y/Corn Rati	o X/Z 2023	3 2.2683			Source: Fl	and Reuters

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 25, 2023

- Rain will bring dryness relief to Saskatchewan and northwestern Manitoba, Canada over the next several days
- Alberta, Canada's drought areas "may" get some needed rain in early June, although the GFS model run this
 morning has suggested significant rain may occur there this weekend and early next week confidence in the
 GFS outlook is a little low
- U.S. Midwest weather will continue drier than usual for another week and then scattered showers and thunderstorms are likely, though resulting rainfall may continue lighter than usual
- West Texas received some welcome rain overnight and more is expected today and again Saturday night with a few other sporadic showers expected during the balance of the next two weeks
 - Planting moisture is improving, but subsoil moisture will continue low leaving concern about the long term outlook for dryland crops
- U.S. hard red winter wheat areas will get periodic showers and thunderstorms over the next week to ten days with a little worry over crop quality in some of the wetter areas
- Northern Europe will be notably drier biased over the next ten days while the south continues to get waves of rain
- Russia's eastern New Lands are advertised to get some rain in early June after a dry finish to May
- Northern India will trend wetter than usual this weekend into early next week disrupting some fieldwork, but perhaps benefiting early cotton development

- China weather will continue well mixed for all crops
- Southern Australia rainfall will be timely in the next week to ten days, despite lighter than usual
- Early monsoon rainfall will be abundant in Kerala, India and along the coast of Myanmar during the next couple of weeks
- Interior Thailand crop area will get needed rain, but may continue to see lighter than usual rain amounts for a while

• Indonesia and Malaysia rainfall will be in decline next week and on into the first half of June Source: World Weather, INC.

Bloomberg Ag calendar

Thursday, May 25:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Malaysia's May 1-25 palm oil exports
- US poultry slaughter, red meat output, 3pm
- EARNINGS: IOI
- HOLIDAY: Argentina

Friday, May 26:

- 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
- EARNINGS: Select Harvests
- HOLIDAY: Hong Kong

Source: Bloomberg and FI

CBOT Registrations

	Latest
	Registrations Reg. Chan
Soybeans	0 0
Soybean Meal	47 0
Soybean Oil	1,163 0
Corn	11 0
Oats	2 0
Chi. Wheat	2,389 0
KC Wheat	97 0
Rice	253 0
Ethanol	0 0
Source: CBOT. Reuters and Fl	

	TL Globex/Pit	Current Open	Open Interest Change from	Block
Option Strike	Volume	Interest	previous day	Volume
OM 525C	5,187	1,122	(896)	0
BOZ 560C	5,126	5,404	4,867	0
BOZ 500C	5,025	6,107	4,632	0
CZ 500P	4,585	18,409	(967)	0
ON 500P	3,883	7,343	(197)	0
OQ 490P	3,379	3,517	3,268	0
OQ 450P	3,062	3,162	2,951	0
CM 580P	2,925	4,158	523	0
CU 480P	2,846	11,456	(501)	0
СМ 590С	2,833	4,006	1,040	0
CZ 600C	2,757	21,953	924	0
CZ 650C	2,731	17,096	(1,269)	0
CZ 550P	2,714	11,273	(2,077)	0
CU 800C	2,511	5,027	(769)	0
SX 1120P	2,508	13,139	2,201	0

CBOT Open Interest

					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Jul 23	268,190	1,641	653,697	2,449
Soy Oil	BOv1	Jul 23	180,025	(701)	545,552	4,152
Soy Meal	SMv1	Jul 23	172,171	(3,096)	483,081	3,276
Corn	Cv1	Jul 23	495,568	(865)	1,312,753	12,910
Oats	Oc1	Jul 23	2,867	(16)	4,751	53
CHI Wheat	Wv1	Jul 23	215,781	2,351	384,485	5,032
KC Wheat	KWv1	Jul 23	84,466	(2,434)	185,014	(1,571)
Rice	RRc1	Jul 23	3,098	35	8,117	73
					Total Open	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	147,710	(2,077)	328,015	(3,270)
Lean Hogs	LHc2	Dec 17	75,850	2,329	234,603	1,588
*Previous day prelimina	ry data as of	Retrieving				

USDA export sales

Big soybean meal sales this week. Increases were primarily for Poland (100,000 MT), unknown destinations (46,500 MT), Colombia (45,700 MT). Soybean sales were 115,000 tons and soybean oil improved to 6,200 tons. Old crop corn net reduction was not as bad as traders expected. China cancelled 331,600 tons of corn and unknown was reduced by 216,700 tons. This and other cancelations were partially offset by a 216,100 ton increase by Mexico. All wheat sales for 2023-24 were 245,100 tons with Japan as largest buyer. Sorghum sales were 5,700 tons and pork 29,200 tons.

USDA US Export	Sales Results in	000 Metric Tons					
		Actual	Trade Estimates*		Last Week		Year Ago
		5/18/2023	5/18/2023		Last Week		5/19/2022
Beans	2022-23	115.0	-50 to +300	2022-23	17.0		276.8
Deallo	NC	1.1	100-675	NC	663.8		443.0
Magl	2022 22	244.2	150,400	Calaa	202 5	Calaa	150.0
Meal	2022-23 NC	341.3 50.6	150-400	Sales NC	202.5 89.0	Sales	159.6
	Shipments	226.0	NA	Shipments	285.3	Shipments	187.5
Oil	2022-23	6.2	0-10	Sales	0.9	Sales	6.2
_	NC	0.0		NC	0.0		-
	Shipments	0.7	NA	Shipments	4.4	Shipments	1.8
Corn	2022-23	(75.1)	-500 to +400	2022-23	-338.9		151.7
	NC	52.2	0-300	NC	74.0		58.3
Wheat	2022-23	(45.0)	-75 to +100	2022-23	-42.1		-2.3
which	2022-23 NC	245.1	200-500	2022-25 NC	336.8		246.3
		uters estimates					n/c= New Crop

US crop-	-year to date export sales						% sold fro	om USDA's	s export proje	ection
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1,868	2,183	(315)	-14.4%	92.7%	101.2%	70.9%	94.0%	96.3%
2022-23	SoyOil MT	125	671	(547)	-81.4%	61.1%	83.5%	84.6%	84.2%	80.3%
2022-23	SoyMeal MT	10,564	10,521	43	0.4%	84.4%	85.8%	79.7%	76.6%	87.8%
2022-23	Corn mil bu	1,495	2,325	(830)	-35.7%	84.2%	94.1%	96.9%	87.4%	91.9%
2022-23	Wheat mil bu	692	714	(22)	-3.1%	89.3%	89.3%	94.9%	101.5%	101.4%
2022-23	Soybeans MT	50,840	59,420	(8,579)	-14.4%	92.7%	101.2%	70.9%	94.0%	96.3%
2022-23	Corn mil MT	37,980	59 <i>,</i> 057	(21,077)	-35.7%	84.2%	94.1%	96.9%	87.4%	91.9%
2022-23	Wheat mil MT	18,842	19,436	(595)	-3.1%	89.3%	89.3%	94.9%	101.5%	101.4%
Souce: Fut	ures International and USDA									

Macros

US GDP Annualized (Q/Q) Q1 S: 1.3% (est 1.1%; prev 1.1%) US Core PCE (Q/Q) Q1 S: 5.0% (est 4.9%; prev 4.9%) US Personal Consumption Q1 S: 3.8% (est 3.7%; prev 3.7%) US GDP Price Index Q1 S: 4.2% (est 4.0%; prev 4.0%)

US Initial Jobless Claims May 20: 229K (est 245K; prevR 225K) US Continuing Claims May 13: 1794K (est 1800K; prev 1799K) US Chicago Fed Nat Activity Index Apr: 0.07 (est -0.20; prevR -0.37) Canadian Payroll Employment Change - SEPH Mar: -9.9K (prev 62.5K)

Prices as	5/25/2	5/25/23 7:56 AM							
	Month	Price	Change						
USD	Index	104.176	0.289						
EUR/USD	Spot	1.0716	(0.003)						
USD/BRL	Bid	4.9861	0.024						
BITCOIN	BTCc1	\$26,395	\$170						
WTI Crude	JUL3	73.37	(0.970)						
Brent	JUL3	77.42	(0.940)						
Nat Gas	JUN3	2.371	(0.027)						
DJ Mini	JUN3	32845	(9)						
US 10-Yr	JUN3	112 26/32	- 20/32						
Gold	JUN3	1942.7	(21.900)						
Rapeseed	AUG3	405.00	6.00						
Corn	AUG3	214.50	1.25						
Mill Wheat	DEC3	227.50	0.25						
Source: FI and F	Reuters								

Corn

- Corn futures are mixed. USDA reported large China cancelations for old crop commitments but there were some countries that added to commitments, offsetting total old crop reductions.
- Black Sea shipments have not significantly improved since the recent extension of the grain deal. Vessels are slow to arrive.
- Traders are starting to position ahead of the long US holiday weekend.
- EIA reported US ethanol production decreased 4,000 barrels per day last week to 983,000 barrels. Stocks fell a large 1.150 million barrels to 22.041 million barrels. For comparison, a Bloomberg poll looked for production to be up 10,000 barrels and stocks to be down 213,000 barrels. Ethanol stocks are down five consecutive weeks, from 25.293 million as of 4/14 to 22.041 million as of 5/19.

University of IL: Overview of the RIN Compliance System and Pricing of RINs for the U.S. Renewable Fuel Standard

Gerveni, M., T. Hubbs and S. Irwin. "Overview of the RIN Compliance System and Pricing of RINs for the U.S. Renewable Fuel Standard." *farmdoc daily* (13):95, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 24, 2023.

https://farmdocdaily.illinois.edu/2023/05/overview-of-the-rin-compliance-system-and-pricing-of-rins-for-the-us-renewable-fuel-standard.html

Export developments.

None reported

Argentina crop c	onditions -	- BA Grains Ex	change	Argentina crop	conditio	ns - BA Grains	Exchange
Soybeans	G/E	Fair	P/VP	Corn	G/E	Fair	P/VP
5/25/2023	5	39	56	5/25/2023	5	42	53
5/18/2023	4	40	56	5/18/2023	4	43	53
WOW Change	1	(1)	0	WOW Change	1	(1)	0
5/11/2023	4	37	59	5/11/2023	2	43	55
5/4/2023	2	35	63	5/4/2023	4	42	54
4/27/2023	3	32	65	4/27/2023	5	43	52
4/20/2023	3	33	64	4/20/2023	6	40	54
4/13/2023	3	32	65	4/13/2023	6	41	53
4/6/2023	4	30	66	4/6/2023	7	41	52
3/30/2023	4	29	67	3/30/2023	9	38	53
3/23/2023	2	25	73	3/23/2023	6	36	58
3/16/2023	2	23	75	3/16/2023	7	33	60
3/9/2023	2	27	71	3/9/2023	5	36	59
Year ago	14	65	21	Year ago	16	60	24
YOY Change	(9)	(26)	35	YOY Change	(11)	(18)	29

Soybeans

- Soybeans are lower following weakness in follow through selling in the soybean meal market. There are some demand concerns for China soybean meal and corn after China has been aggressive with wheat imports. Meanwhile SA soybean meal premiums have been under pressure this week
- SBO is higher in large part to higher palm oil futures.
- China exported 139,000 tons of used cooking oil during the month of April, 40,000 tons of that was for the US. China October-April exports of used cooking oil to the US amounts to 211,000 tons, up from zero during the same period year earlier. China exports of biodiesel to the EU during the October-April period were 1.267 million tons versus 874 year earlier and China exports of used cooking oil to the EU for the same 2022-23 period were 229,000 tons versus 539,000 tons year earlier.
- Following an increase in EU biofuel imports, the EU vegetable oil industry group FEDIOL called for an investigation into the authenticity of these biofuel imports. They also want production of biodiesel made with waste oils and fat as part of targets for renewable energy use. EU rapeseed oil prices are down 30% in the past five months.
- Concerns over El Nino cutting Malaysian palm oil production sent palm oil futures higher. MPOB said crude palm oil production could fall between 1 and 3 million tons next year (3MMT being worst case). It takes about 15 to 18 months for the impact on palm oil production. MPOB maintained their average 2023 CPO price at 4,200 ringgit per ton.
- Cargo surveyor AmSpec reported May 1-25 palm oil exports at 933,615 tons, a 0.7% decrease from 927,331 tons during the April 1-25 period. ITS reported a 0.7% decrease to 982,605 tons.
- Third month (Aug) Malaysia palm futures increased 86 ringgit to 3493 and Aug. cash increased \$17.50 to \$820.00/ton.

MALAYSIA PALM OIL	Settle	25-May	24-May	
Futures MYR/MT	AUG3	3493	3407	+86 \$755.57
RBD Olien Cash USD/MT	Aug23	\$820.00	\$802.50	\$17.50 2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$296	\$284	\$12
 China May soybean futures were dov down 0.5%. 	wn 0.1%, meal dow	wn 0.9%, SBO dow	n 0.9% and	palm oil futures
China Futures (Set Prv. Settle)		25-May	24-May	
Soybeans #1 (DCE) CNY/MT	JUL3	5074	5077	-3 -0.1%
Soybean Meal	JUL3	3490	3520	-30 -0.9%
Soybean Oil	JUL3	7140	7178	-38 -0.5%
China Palm Oil	JUL3	6906	6944	-38 -0.5%

• Nearby Rotterdam vegetable oils were unchanged to up 17.50 eros from this time yesterday morning and meal mostly lower.

• Offshore values were leading SBO lower by about 5 points this morning and meal \$2.10 short ton lower.

Export Developments

• None reported

Wheat

- US wheat is lower on US weather and slow Black Sea grain shipments. The USD index hit a 2-month high.
- The EU agreed to extend the suspension of selected Ukraine imports for a year. The ban on Ukraine
 grain imports started in April after a few countries complained about an influx of grain imports resulting
 in cheaper supplies undercutting local producers. Hungary, Poland, Bulgaria, Romania and Slovakia
 curbed domestic sales of selected grains from Ukraine but will allow their transit as a pass through for
 other import destinations.
- September Paris wheat are up 0.75 euro to 223.25 per tons.
- Reuters: "So far, 30.3 million tons of grain on 953 vessels have been transported through the grain corridor. Most of the products have been shipped to China, or 23% of the total volume. Spain's share is 18% and Turkey's is 11.87%," said Karakas, deputy director general of the Turkish Trade Ministry's Directorate General of International Service Trade.
- Egypt said their wheat reserves are large enough to last 5.9 months and vegetable oil reserves for 5.0 months.

Export Developments.

• Taiwan seeks 56,000 tons of US wheat on May 26 for LF July shipment.

Rice/Other

• None reported

USDA export sales

Export Sales Highlights This summary is based on reports from exporters for the period May 12-18, 2023.

Wheat: Net sales reductions of 45,100 metric tons (MT) for 2022/2023--a marketing-year low--were up 7 percent from the previous week, but down noticeably from the prior 4-week average. Increases primarily for China (68,000 MT, including 65,000 MT switched from unknown destinations), Nigeria (15,900 MT, including 15,000 MT switched from unknown destinations), Nigeria (15,900 MT, including 15,000 MT switched from unknown destinations), Nigeria (2,200 MT), and Colombia (700 MT, including decreases of 6,600 MT), were more than offset by reductions primarily for Japan (63,100 MT), unknown destinations (59,400 MT), and the Philippines (16,000 MT). Net sales of 245,100 MT for 2023/2024 were primarily for Japan (143,900 MT), Guatemala (45,700 MT), the Philippines (22,000 MT), Honduras (14,000 MT), and Mexico (10,200 MT). Exports of 386,300 MT were up 78 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Mexico (68,700 MT), China (68,000 MT), the Philippines (66,000 MT), Taiwan (51,400 MT), and Japan (36,300 MT).

Corn: Net sales reductions of 75,200 MT for 2022/2023 were down 78 percent from the previous week and down noticeably from the prior 4-week average. Increases primarily for Mexico (216,100 MT, including decreases of 100 MT), Japan (185,700 MT, including 194,800 MT switched from unknown destinations and decreases of 10,900 MT), Morocco (19,800 MT, including 18,000 MT switched from unknown destinations), Jamaica (18,100 MT), and Taiwan (10,900 MT), were more than offset by reductions for China (331,600 MT), unknown destinations (216,700 MT), Honduras (3,600 MT), and Colombia (1,200 MT). Net sales of 52,100 MT for 2023/2024 were reported for Canada (25,400 MT), Honduras (23,400 MT), unknown destinations (3,000 MT), and Guatemala (300 MT). Exports of 1,502,800 MT were up 38 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (511,300 MT), China (377,400 MT), Mexico (263,300 MT), Colombia (171,100 MT), and Guatemala (70,00 MT).

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

Sorghum: Net sales of 5,700 MT for 2022/2023 were down noticeably from the previous week and down 50 percent from the prior 4-week average. Increases reported for China (115,700 MT, including 110,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (110,000 MT). Exports of 115,800 MT were up noticeably from the previous week and up 70 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 30,300 MT for 2022/2023 were down noticeably from the previous week, but up 25 percent from the prior 4-week average. Increases were primarily for Haiti (15,100 MT, including decreases of 11,900 MT), the United Kingdom (6,900 MT), Honduras (5,600 MT), Canada (1,300 MT), and Mexico (600 MT). Exports of 22,300 MT were down 60 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Mexico (4,200 MT), Canada (2,000 MT), Saudi Arabia (500 MT), and the Bahamas (200 MT).

Soybeans: Net sales of 115,000 MT for 2022/2023 were up noticeably from the previous week, but down 26 percent from the prior 4-week average. Increases primarily for Germany (57,700 MT), Japan (53,500 MT, including 52,200 MT switched from unknown destinations), China (25,000 MT), Indonesia (6,600 MT, including decreases of 100 MT), and Malaysia (5,000 MT), were offset by reductions for unknown destinations (37,700 MT), the Dominican Republic (500 MT), Egypt (200 MT), and Taiwan (100 MT). Net sales of 1,100 MT for 2023/2024 resulting in increases for Mexico (4,000 MT) and Taiwan (200 MT), were offset by reductions for Japan (3,100 MT). Exports of 287,300 MT were up 52 percent from the previous week, but down 26 percent from the prior 4-week average. The destinations were primarily to Japan (61,000 MT), Germany (57,700 MT), Egypt (56,800 MT - late), Mexico (37,800 MT), and Indonesia (22,300 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 (1,400 MT) and Taiwan (200 MT).

Late Reporting: For 2022/2023, exports of 56,773 MT of soybeans were late to Egypt.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 57,723 MT for week ending May 4th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 341,300 MT for 2022/2023 were up 69 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Poland (100,000 MT), unknown destinations (46,500 MT), Colombia (45,700 MT, including decreases of 2,400 MT), Mexico (23,300 MT, including decreases of 15,900 MT), and Guatemala (19,400 MT), were offset by reductions for Belgium (2,400 MT) and the Dominican Republic (400 MT). Net sales of 50,600 MT for 2023/2024 were primarily for Canada (30,500 MT) and Guatemala (12,200 MT). Exports of 226,000 MT were down 21 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Vietnam (54,400 MT), Colombia (45,900 MT), Mexico (33,800 MT), Canada (33,300 MT), and Panama (12,900 MT).

Soybean Oil: Net sales of 6,200 MT for 2022/2023 were up noticeably from the previous week and up 62 percent from the prior 4-week average. Increases were reported for Jamaica (3,500 MT), Mexico (2,500 MT), and Canada (200 MT). Exports of 700 MT were down 84 percent from the previous week and 89 percent from the prior 4-week average. The destination was to Canada.

Cotton: Net sales of 131,200 RB for 2022/2023 were down 1 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (64,800 RB, including decreases of 1,900 RB), Vietnam (30,400 RB, including 2,700 RB switched from China, 400 RB switched from Japan, and 200 RB switched from South Korea), Turkey (11,700 RB, including decreases of 4,700 RB), Bangladesh (9,000 RB, including decreases of 200 RB), and Pakistan (3,800 RB, including decreases of 400 RB), were offset by reductions for South Korea (200 RB), Mexico (200 RB), Guatemala (100 RB), and Nicaragua (100 RB). Net sales of 84,300 RB for 2023/2024 were reported for Turkey (54,600 RB), Mexico (24,000 RB), China (4,400 RB). Indonesia (900 RB), and Thailand (400 RB). Exports of 268,700 RB were down 19 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Vietnam (68,100 RB), Turkey (67,300 RB), Pakistan (38,500 RB), China (22,400 RB), and Bangladesh (16,900 RB). Net sales of Pima totaling 3,300 RB for 2022/2023 were down 65 percent from the previous week and 80 percent from the prior 4-week average. Increases reported for Vietnam (1,800 RB, including 100 RB switched from Japan), India (800 RB), Turkey (500 RB), Pakistan (200 RB), and Thailand (100 RB switched from Japan), were offset by reductions for Japan (200 RB) and Guatemala (100 RB). Exports of 13,500 RB were down 7 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to India (5,200 RB), China (3,300 RB). Vietnam (2,300 RB), Pakistan (200 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 1,100 RB, all Malaysia.

Export for Own Account: For 2022/2023, exports for own account totaling 600 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 112,200 RB are for China (80,600 RB), Vietnam (21,500 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 451,000 pieces for 2023 were up 8 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for China (339,100 whole cattle hides, including decreases of 15,300 pieces), Mexico (51,100 whole cattle hides, including decreases of 900 pieces), South Korea (34,300 whole cattle hides, including decreases of 300 pieces), Thailand (18,700 whole cattle hides, including decreases of 900 pieces) and Turkey (4,600 whole cattle hides), were offset by reductions for Italy (400 pieces) and Brazil (200 pieces). Exports of 492,600 pieces were up 42 percent from the previous week and 34 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (328,000 pieces), Mexico (58,800 pieces), South Korea (49,000 pieces), Thailand (14,700 pieces), and Brazil (11,100 pieces).

Net sales of 105,900 wet blues for 2023 were down 42 percent from the previous week and 1 percent from the prior 4-week average. Increases were primarily for Italy (57,200 unsplit), Vietnam (18,300 unsplit), China (10,000 unsplit, including decreases of 100 unsplits), Mexico (8,900 unsplit), and Thailand (8,000 unsplit). Exports of 145,500 wet blues were up 17 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Italy (39,400 unsplit), Vietnam (23,900 unsplit and 4,000 grain splits), China (26,700 unsplit), Thailand (16,200 unsplit), and Brazil (11,000 unsplit and 1,900 grain splits). Net sales of 45,400 splits were reported for China (41,000 pounds) and Vietnam (4,400 pounds, including decreases of 200 pounds). Exports of 39,900 pounds were to Vietnam.

Beef: Net sales of 18,300 MT for 2023 were up 5 percent from the previous week and 15 percent from the prior 4week average. Increases were primarily for Japan (5,500 MT, including decreases of 400 MT), South Korea (3,800 MT, including decreases of 400 MT), China (2,500 MT, including decreases of 100 MT), Mexico (2,200 MT, including decreases of 100 MT), and Taiwan (1,200 MT, including decreases of 100 MT). Exports of 16,500 MT were down 10 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (4,100 MT), China (2,300 MT), Mexico (1,400 MT), and Canada (1,300 MT).

Pork: Net sales of 29,200 MT for 2023 were down 8 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for Mexico (14,400 MT, including decreases of 300 MT), Japan (4,400 MT, including decreases of 100 MT), South Korea (4,400 MT, including decreases of 600 MT), Colombia (1,200 MT), and the Dominican Republic (1,100 MT, including decreases of 100 MT). Exports of 38,500 MT were up 5 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Mexico (16,900 MT), China (4,600 MT), Japan (4,300 MT), South Korea (3,200 MT), and Australia (2,100 MT).

May 25, 2023 1 FOREIGN AGRICULTURAL SERVICE/USDA

U.S. EXPORT SALES FOR WEEK ENDING 5/18/2023

		CU	NEXT MARKETING YEAR					
COMMODITY	NET SALES	OUTSTAND	ING SALES	WEEKLY EXPORTS	ACCUM EXPC		NET SALES	OUTSTANDING SALES
		CURRENT	YEAR		CURRENT	YEAR		
		YEAR	AGO		YEAR	AGO		

				THOUSAND METRIC TONS									
WHEAT													
HRW	13.6	365.3	490.8	34.8	4,757.9	6,982.6	55.3	426.8					
SRW	7.5	272.2	138.5	50.8	2,635.4	2,731.6	50.2	802.0					
HRS	-5.6	564.8	480.4	109.7	5,183.6	5,045.1	62.2	587.0					
WHITE	-60.7	290.1	168.5	157.4	4,319.9	3,202.2	77.4	354.9					
DURUM	0.2	58.8	0.5	33.6	393.4	195.9	0.0	36.9					
TOTAL	-45.1	1,551.2	1,278.6	386.3	17,290.2	18,157.4	245.1	2,207.5					
BARLEY	0.0	3.5	5.2	0.0	8.5	15.3	0.0	6.0					
CORN	-75.2	8,873.4	14,335.4	1,502.8	29,106.0	44,720.6	52.1	2,752.5					
SORGHUM	5.7	327.3	1,225.3	115.8	1,318.5	5,536.1	0.0	63.0					
SOYBEANS	115.0	2,940.5	10,224.8	287.3	47,899.4	49,194.2	1.1	2,551.7					
SOY MEAL	341.3	2,613.0	2,681.7	226.0	7,951.3	7,839.4	50.6	455.0					
SOY OIL	6.2	61.9	111.4	0.7	62.9	559.9	0.0	0.6					
RICE													
L G RGH	5.6	138.5	142.1	2.5	573.4	1,110.0	0.0	6.0					
M S RGH	0.0	33.2	8.1	0.0	23.8	12.9	0.0	5.0					
L G BRN	3.2	6.1	5.1	0.6	17.9	48.5	0.0	0.0					
M&S BR	0.5	21.6	9.9	0.1	23.9	77.5	0.0	0.0					
L G MLD	19.8	120.5	88.7	17.8	587.7	666.1	0.0	40.0					
M S MLD	1.1	89.9	185.2	1.3	224.1	333.1	0.0	40.2					
TOTAL	30.3	409.8	439.1	22.3	1,450.9	2,248.2	0.0	91.2					
COTTON				THOUS	AND RUNNI	NG BALES	l l						
UPLAND	131.2	3,581.8	5,280.1	268.7	9,181.1	9,618.7	84.3	1,608.5					
PIMA	3.3	73.7	98.9	13.5	236.8	377.2	0.0	4.7					

USDA US Export	Sales Results in 000) Metric Tons					
		Actual	Trade Estimates*		Last Week		Year Ago
		5/18/2023	5/18/2023		Last Week		5/19/2022
Beans	2022-23	115.0	-50 to +300	2022-23	17.0		276.8
Dealls							
	NC	1.1	100-675	NC	663.8		443.0
Meal	2022-23	341.3	150-400	Sales	202.5	Sales	159.6
	NC	50.6		NC	89.0		
	Shipments	226.0	NA	Shipments	285.3	Shipments	187.5
Oil	2022-23	6.2	0-10	Sales	0.9	Sales	6.2
	NC	0.0		NC	0.0		
	Shipments	0.7	NA	Shipments	4.4	Shipments	1.8
Corn	2022-23	(75.1)	-500 to +400	2022-23	-338.9		151.7
	NC	52.2	0-300	NC	74.0		58.3
Wheat	2022-23	(45.0)	-75 to +100	2022-23	-42.1		-2.3
wheat	2022-23 NC	245.1	200-500	2022-23 NC	336.8		246.3
		iters estimates	200-300	NC NC	550.0		n/c= New Crop
	Source. IT & USDA Ket	iters estimates					nye- New crop

USDA Export Sales Estimates/Results in 000 tons

		ESTIMATED 5/18/2023			ACTUAL This Week			5/11/2023 Last Week			5/19/2022 Year Ago	
Beans	22/23	50-250		22/23	115.0		22/23	17.0		21/22	276.8	
	n/c	200-400		23/24	1.1		23/24	663.8		22/23	443.0	
					Sales to China	25.0		Sales to China	(119.2)		Sales to China	(108.4)
			Shipped			Shipped			Shipped			Shipped
Meal	22/23	150-300	150-250	22/23	341.3	226.0	22/23	202.5	285.3	21/22	159.6	187.5
	n/c	100-150		n/c	50.6		n/c	89.0		n/c	24.2	
			Shipped			Shipped			Shipped			Shipped
Oil	22/23	0-3	0-3	22/23	6.2	0.7	22/23	0.9	4.4	21/22	6.2	1.8
	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	-150 to +100		22/23	(75.1)		22/23	(338.9)		21/22	151.7	
	n/c	50-200		23/24	52.2		23/24	74.0		22/23	58.3	
					Sales to China	(331.6)		Sales to China	(271.2)		Sales to China	(23.0)
Wheat	22/23	0-100		22/23	(45.0)		22/23	(42.1)		21/22	(2.3)	
	n/c	200-350		n/c	245.1		n/c	336.8		n/c	246.3	
o/c=Old Cro				ures Intern	ational and US	DA						
US crop-y	ear to d	late export	sales								export projecti	
2022-23	C b			Current	Last Year	YOY	YOY	2022-23 92.7%	2021-22		2019-20	2018-19 96.3%
2022-23	Soybean SoyOil M			1,868 125	2,183 671	(315) (547)	-14.4% -81.4%	92.7% 61.1%	101.2% 83.5%	70.9% 84.6%	94.0% 84.2%	96.3% 80.3%
2022-23	SoyMeal			10,564	10,521	(347)	0.4%	84.4%	85.8%	79.7%	76.6%	87.8%
2022-23	Corn mil			1,495	2,325	(830)	-35.7%	84.2%	94.1%	96.9%	87.4%	91.9%
2022-23	Wheat m			692	714	(22)	-3.1%	89.3%	89.3%	94.9%	101.5%	101.4%
2022-23	Soybean	s MT		50,840	59,420	(8,579)	-14.4%	92.7%	101.2%	70.9%	94.0%	96.3%
2022-23	Corn mil	MT		37,980	59,057	(21,077)	-35.7%	84.2%	94.1%	96.9%	87.4%	91.9%
2022-23	Wheat m	nil MT		18,842	19,436	(595)	-3.1%	89.3%	89.3%	94.9%	101.5%	101.4%

Souce: Futures International and USDA

SOYBEANS

(million bushels)	
-------------------	--

	2022-23	2021-22 2	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16		million bus 2013-14		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	2022-20	202122 2	-020 21	2013-20	2010-13	2017-10	2010-17	2013-10	2014-13	2010-14	2012-10	2011-12	2010-11	2003-10	2000-05	2007-00	2000-07	2003-00	2004-00	2000 04	2002-00	2001-02
New Crop Sale	s 783.9	685.5	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 1-Se		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
15 8-Se		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-Se		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-Se		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-Se 6-Oc		38.3 42.2	94.7 81.8	76.9 58.8	16.2 10.8	64.2 46.9	80.1 52.1	47.2 54.3	33.9 34.4	34.2 0.0	18.4 19.2	24.7 21.9	34.8 39.6	16.6 24.0	22.1 37.8	20.2 27.6	39.9 31.9	19.9 25.2	35.3 36.0	17.4 42.2	19.0 20.6	40.0 48.5
13-00		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
20-00		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
27-00		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-No	v 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-No		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-No		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-No		39.1 60.2	20.0	25.1 38.6	32.7	74.1	48.8	32.3 53.4	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5 33.2	12.2	15.0	9.1 13.2	25.5 48.8	31.4
1-De 8-De		60.2 48.1	31.3 8.2	38.6 52.6	29.1 104.2	53.4 64.0	51.1 73.8	53.4 32.6	29.8 25.6	40.7 12.4	48.5 22.8	17.2 24.0	23.4 3.1	34.1 34.3	29.8 32.8	35.7 32.1	33.2 27.3	35.0 15.2	16.4 31.4	7.5	48.8 38.4	29.6 36.4
8-De 15-De		29.8	25.5	27.1	87.9	35.8	66.6	76.0	23.6	26.5	-0.3	24.0	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
22-De		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-De		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-Ja	n 26.4	27.0	66.8	26.1 N	A	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-Ja		24.7	17.1	29.0 N		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-Ja		37.7	28.2	17.3 N		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-Ja		40.3	24.3	25.9 N		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-Fel 9-Fel		58.6 50.0	16.8 3.6	23.7 N 18.2	NA 240.0	20.7 -6.8	16.9 32.7	24.5 20.8	27.4 18.6	6.4 0.4	-4.0 -4.4	13.5 39.8	0.8 18.9	11.5 7.5	39.3 40.2	12.1 23.2	14.0 24.8	19.0 19.5	20.2 13.9	5.9 7.3	16.1 14.6	4.3 14.5
9-Fe 16-Fe		45.3	9.8	12.5	240.0 80.7	-0.8	12.4	12.1	16.9	12.0	-4.4 22.5	20.2	4.9	8.8	40.2	23.2	15.3	18.5	15.7	-0.2	14.0	14.5
23-Fel		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-Ma		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-Ma	r 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-Ma		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-Ma		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-Ma 6-Ap		29.4 20.2	3.3 2.4	19.2 9.0	9.9 14.0	52.7 35.4	15.3 14.8	15.4 16.8	-6.5 11.5	2.9 0.7	11.7 11.3	16.9 11.5	2.8 4.8	7.6 5.8	15.9 29.7	21.5 17.5	5.0 10.4	13.0 12.6	12.3 4.4	3.8 6.6	22.3 9.6	14.8 11.5
13-Ap		16.9	10.7	9.0 12.7	21.9	10.8	5.0	15.0	3.8	0.7	-7.6	34.0	12.8	11.3	29.7	17.5	15.5	7.1	4.4 5.8	4.6	9.0 6.3	8.0
20-Ap		17.7	6.1	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
27-Ap		27.0	3.5	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
4-Ma		5.3	3.1	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
11-Ma	,	27.7	2.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
18-Ma		10.2	0.2	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
25-Ma																						
1-Ju	n																					
Crop year to date sales	1868	2183	1606	1578	1687	2022	2125	1727	1835	1651	1344	1328	1525	1407	1241	1092	1064	848	1067	882	1027	1028
Average weekly sales		2.00					2.20	/				.020	.020					0.0		002		
rate to reach proj total	9.9	-1.7	44.4	6.8	4.4	7.5	2.8	14.5	0.5	-0.9	-1.8	2.5	-1.6	6.2	2.5	4.5	3.5	6.2	2.0	0.3	1.1	2.4
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	92.7	101.2	70.9	94.0	96.3	94.8	98.1	88.9	99.6	100.8	102.0	97.3	101.6	93.9	97.1	94.2	95.3	90.2	97.2	99.5	98.4	96.6
Sold as of around Sep 1 %	38.9	31.8	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
Souce: Futures International and US	SDA																					

SOYMEAL (000 metric tons)

										(0	00 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 Cr	rop Sales	2,596.4	3,431.0	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	6-Oct	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
19	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	245.5	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	6-Apr	255.2	66.2	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	13-Apr	144.5	174.9	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	20-Apr	153.4	101.8	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	27-Apr	179.6	203.0	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	4-May	277.8	232.2	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	11-May	202.5	181.9	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	18-May	341.3	293.1	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	25-May																						
	1-Jun																						
Crop year to date sales		10564.3	10521.1	9888.9	9607.7	10698.3	10767.2	9581.7	9340.7	10425.3	9400.5	9065.5	6522.0	6988.4	8591.3	6080.0	6323.5	5948.5	5083.9	4956.2	3936.7	5061.6	6298.0
Average weekly sales		100 7	oo 7	100 5	450.0	70.0	100.0	40.0	70 7			50.0	100.0		01.0	00.4	100.0	100 1	447.0		40.0		07.0
***rate to reach proj total		103.7	92.7	133.5	156.0	79.2	103.3	49.0	79.7	77.8	57.0	56.9	122.9	66.3	81.3	86.4	109.3	108.1	117.6	90.3	40.0	21.1	27.2
Proj./Actual export total***		12519	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	- Faraac -+	84.4	85.8	79.7	76.6	87.8	84.7	91.2	86.1	87.7	89.7	89.4	73.8	84.8	84.9	78.9	75.4	74.5	69.6	74.4	83.9	92.7	92.5
***Does not include USDA's	rorecast		vieai (IVI I)																				

Souce: Futures International and USDA

SOYOIL (000 metric tons)

									(0	00 metric t	ons)											
Weekly Sales Total	2022-23		2020-21	2019-20	2018-19			2015-16			2012-13	2011-12	2010-11	2009-10	2008-09	2007-08			2004-05		2002-03	2001-02
New Crop Sales		96.6	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3		149.9	46.8
Weeks remaining 6-Oc		-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		67.5	36.4
19 13-Oc		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-Oc		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-Oc		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		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		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		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		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		49.3 5.3	2.5 8.4	10.8 30.0	21.1	21.0	13.4 40.3	5.3	25.1	1.4	19.0	18.5 5.5	51.3 128.2	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
8-Dec					5.9	14.5		13.8	14.7	2.3	30.5			12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
15-Dec		10.6 109.5	7.6 20.9	28.0 37.4	35.7 13.7	24.2 44.2	15.1 18.9	10.2 39.8	38.8 3.9	27.0 83.9	-5.8 17.2	14.8 2.3	21.1 1.6	20.7 46.7	1.5 5.4	8.5 13.2	6.3 61.0	0.4 7.5	18.2 17.3	-3.5 18.1	4.0 23.1	20.8 34.4
22-Dec 29-Dec		9.3	20.9 60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	40.7	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
29-Dec 5-Jar	-	9.3 2.9	3.5	-1.9	2.2	-1.6	7.3	-3.7	30.2	33.6	10.9	1.1	7.5	3.5	-0.7	28.2	-1.3	0.8	10.0	3.3	3.5	14.9
12-Jar		-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
12-5a 19-Jar		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-Jar		12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.0	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
2-Feb		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		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		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		23.4	26.6
23-Feb		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-Ma		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		32.8	23.8
9-Ma		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-Ma	r 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-Ma	r 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-Ma	r 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-Ap	r -0.4	6.2	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
13-Ap	r 0.2	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
20-Ap	r 0.1	1.2	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
27-Ap		3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
4-May		14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
11-May		0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0		8.6	50.0
18-May		-0.5	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
25-May																						
1-Jur	ı																					
Crop year to date sales	124.8	671.3	664.6	1083.9	706.9	872.1	886.4	855.8	695.6	634.8	837.1	420.5	1177.6	1174.9	677.2	1004.9	401.2	277.5	384.5	228.5	690.5	690.3
Average weekly sales	4.0	7.0	<u> </u>	10.0	0.0	10.5	445	0.0	11.0			10.0	15.0	10.5	10.0	10 7	00.0	10.0		10.1	17.0	04.0
rate to reach proj total	4.2	7.0	6.4	10.8	9.2	12.5	14.5	8.6	11.6	11.5	7.7	12.9	15.3	18.5	16.8	16.7	23.9	13.0	11.5	10.4	17.8	24.0
Proj./Actual export total (MT)	204	804	785	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523 53.1	601	425	1026	1143
YTD sales as % of total	61.1	83.5	84.6	84.2	80.3	78.7	76.5	84.1	76.1	74.6	85.3	63.3	80.3	77.1	68.1	76.1	47.1	53.1	64.0	53.8	67.3	60.4

Souce: Futures International and USDA

CORN (million bushels)

										(million l	oushels)												
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		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 75.7	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 13-Oct	7.9	40.9	25.8 72.1	14.5 19.3	15.1 13.8	49.4 50.7	34.4 40.3	23.6 9.8	40.6	0.0	6.6	69.4	35.7 7.6	24.9 9.2	36.4	72.9 60.8	32.3 41.2	36.5 37.9	58.1	64.5 29.4	25.6	32.0 35.6
Weeks remaining	20-Oct	16.1 10.4	50.1 35.1	88.3	19.3 21.6	13.8	31.9	40.3 31.5	9.8 27.9	40.6	0.0 172.3	5.6 6.6	13.2 24.5	21.7	9.2 14.5	31.1 16.3	60.8 25.0	41.2 40.4	28.3	51.5 42.9	29.4 58.0	20.4 40.5	35.6 22.2
15	20-Oct 27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	27.9	18.8	63.0	6.2	24.5	18.2	22.2	18.6	23.0 59.3	75.9	48.0	42.9 57.2	56.8	40.5	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 N	IA	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 N	IA	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 N		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	26-Jan	62.7	46.3	292.8	49.1 N		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 N		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	38.8 176.4	35.6 71.4	33.7	57.9	49.4	48.3 31.6	19.8 17.1	29.4	3.6	33.9	40.8 35.2	29.4	17.3 46.9	29.5 24.9	25.2 44.2	40.5	39.7 36.5	51.7 46.8	46.0 27.6	42.9
	16-Mar 23-Mar	121.9 40.8	38.5 25.1	31.4	42.3	35.6 21.2	53.3 35.4	53.0 28.2	31.6	17.1	54.4 37.8	11.6 13.9	5.1 36.9	35.2 75.4	23.9 31.8	46.9 49.3	24.9 27.7	44.2 21.6	35.5 40.9	36.5 44.9	46.8 27.3	27.6 14.1	31.0 37.7
	23-Mar 30-Mar	40.8	30.8	29.8	72.8	21.2	33.1	20.2 44.8	37.2	25.2	25.9	7.3	36.9	24.4	53.5	49.3	18.7	52.2	26.0	26.0	27.3 51.9	33.9	17.4
	6-Apr	20.8	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	23.3	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
	13-Apr	12.3	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
	20-Apr	15.7	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
	27-Apr	-12.4	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
	4-May	10.1	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
	11-May	-13.3	16.3	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
	18-May	-3.0	6.0	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
	25-May																						
Crop year to date sal	es	1495.2	2325.0	2660.6	1552.3	1899.4	2134.6	2096.6	1644.2	1692.6	1795.1	680.1	1504.3	1693.2	1756.8	1586.7	2285.5	1946.1	1772.2	1554.4	1763.6	1352.8	1596.8
A		11.7																					
Average weekly sale		10.0	0.0	F 0	45.4	44.0	00 f	10.0	47.0		o :	o .	0.0	0.5	45.0	477	40.0	10.0	04.0	477	0.0	45.0	oo 7
rate to reach proj t		18.8	9.8	5.8	15.1	11.2	20.4	13.3	17.3	11.7	8.4	3.4	2.6	9.5	15.0	17.7	10.2	12.0	24.3	17.7	9.2	15.8	20.7
Proj./Actual export to YTD sales as % of to		1775 84.2	2471 94.1	2747 96.9	1777 87.4	2066 91.9	2438 87.6	2294 91.4	1901 86.5	1867 90.7	1920 93.5	730 93.2	1543 97.5	1834 92.3	1980 88.7	1849 85.8	2437 93.8	2125 91.6	2134 83.0	1818 85.5	1900 92.8	1588 85.2	1905 83.8
I I D Sales as % 01 ll	nai	04.2	54.1	90.9	07.4	91.9	07.0	91.4	00.5	90.7	90.5	90.Z	91.5	92.3	00.7	00.0	39.0	91.0	03.0	00.5	92.8	00.2	00.0
Sold as of around Se		24.1	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
Souce: Futures Inter	national and USDA	4																					

Wesly Cales Tatal	2022.22	2021.22	0000.01	2010 20	2018 10	0017.10	ALL-W	oushels)	2014 15	2012 14	0010 10	0011 10	0010 11	2000 10	2008.00	2007.09	2006 07	2005.00
Weekly Sales Total New Crop Sales	2022-23 148.4	2021-22 189.8	2020-21 197.5	2019-20 213.1	2018-19 152.7	2017-18 225.5	2016-17 200.6	2015-16 160.1	2014-15 219.3	2013-14 256.5	2012-13 185.8	2011-12 243.2	2010-11 148.6	2009-10 115.7	2008-09 263.9	2007-08 159.2	2006-07 134.1	2005-06 134.1
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
2 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 7-Jul	10.5 37.4	10.7 15.6	12.0 28.1	10.4 12.8	5.0 11.0	13.8 13.1	30.3 11.7	12.7 10.7	12.4 11.6	54.1 36.6	11.5 21.6	19.1 12.7	18.9 11.4	21.5 15.5	22.7 27.5	43.5 28.1	7.4 12.1	11.3 21.6
14-Jul	18.8	17.4	20.1	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	27.5	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 1-Sep	36.7 7.1	10.9 14.3	21.5 17.8	11.5 22.4	14.0 14.2	19.7 13.8	10.3 24.3	10.2 10.7	6.2 25.4	24.6 20.0	20.4 14.0	18.8 15.2	37.6 35.0	14.9 20.0	16.0 16.8	26.1 77.8	14.1 12.4	31.4 21.5
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	20.0	14.0	25.0	17.5	15.6	24.2	52.9	12.4	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 20-Oct	6.0	13.3 9.9	13.5 27.3	9.6	16.3 21.4	22.6 13.2	18.9 23.7	13.1 20.2	11.0	0.0 48.1	21.0	11.6	21.1 22.2	23.1 12.8	14.1 16.9	20.2	16.9 34.5	13.9 15.9
20-0ct 27-0ct	19.6 12.8	9.9 14.7	27.3	18.1 13.2	21.4	13.2	23.7 8.6	20.2	16.3 9.8	46.1	13.3 7.7	11.8 11.0	22.2	12.8	13.5	6.3 0.5	34.5 21.1	15.9 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 22-Dec	12.3 17.6	15.6 7.3	14.5 19.1	26.3 11.5	19.3 21.8	29.3 17.6	10.9 20.9	13.6 13.4	10.8 13.0	21.9 9.1	37.1 14.7	15.8 5.1	19.4 15.7	8.1 13.6	9.3 15.4	11.0 4.4	13.0 5.0	13.1 8.2
22-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		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		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		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 9-Feb	4.8 7.7	3.1 4.3	21.7 14.7	23.6 12.7	131.3	14.5 11.4	19.4 20.9	9.7 9.3	15.0 9.8	21.9 15.6	23.9 25.7	15.4 25.8	14.4 22.0	20.1 15.0	15.1 15.9	3.0 3.7	13.3 16.6	21.8 18.8
16-Feb	12.4	19.0	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9
23-Feb	10.4	11.0	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2
2-Mar	9.8	11.3	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4
9-Mar	12.4	5.4	14.3	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9
16-Mar	4.6	5.7	12.6	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7
23-Mar 30-Mar	5.6 7.1	3.5 5.7	9.2 3.0	2.7 9.5	25.9 10.0	13.0 4.0	17.1 20.9	11.7 -2.1	6.0 11.8	12.4 1.5	5.2 9.7	15.0 16.6	10.0 16.9	15.8 11.9	10.4 7.0	9.8 16.7	7.9 25.5	10.0 9.4
6-Apr	5.0	3.5	-2.1	6.6	11.7	4.4	15.5	4.5	1.8	15.6	20.3	13.4	16.3	3.7	4.5	4.7	12.6	7.7
13-Apr	9.5	1.0	8.8	9.0	15.6	-2.5	15.2	10.8	14.6	12.5	2.6	14.2	5.0	6.1	8.5	5.8	10.2	6.0
20-Apr	5.7	1.2	8.2	17.2	4.5	10.9	2.3	12.9	-16.5	7.9	8.1	9.4	9.7	6.4	5.2	6.5	5.6	14.3
27-Apr	7.8	4.4	-3.5	9.0	3.3	8.6	9.5	6.6	-5.4	11.8	8.8	8.1	10.1	5.5	9.4	5.7	6.8	1.2
4-May	1.0	0.5	1.1	7.5	4.2	1.3	-0.9	10.8	4.2	2.0	4.6	11.8	11.8	9.0	3.8	4.4	2.1	3.6
11-May 18-May	-1.5 -1.7	0.3 -0.1	4.4 1.1	6.5 7.7	1.8 5.6	2.3 4.1	9.1 7.4	6.4 -0.4	2.7 1.6	5.2 -1.9	8.8 1.3	2.7 -0.2	4.7 -2.7	9.2 5.5	0.7 3.8	3.6 -12.5	-5.0 -9.1	0.2 -2.2
25-May 1-Jun	-1.7	-0.1	1.1	1.1	5.0	4.1	7.4	-0.4	1.0	-1.9	1.3	-0.2	-2.1	5.5	3.0	-12.5	-9.1	-2.2
Crop year to date sales Average weekly sales	692.3	714.2	943.5	983.5	950.5	871.3	1043.5	757.1	856.8	1166.1	996.9	1024.9	1298.3	832.8	975.3	1244.1	874.0	957.7
rate to reach proj total	44.5	46.2	27.2	-7.8	-7.3	18.7	4.1	11.2	3.9	5.3	8.1	14.0	-5.0	24.9	21.4	10.2	18.3	24.4
Proj./Actual export total YTD sales as % of total	775 89.3	800 89.3	994 94.9	969 101.5	937 101.4	906 96.2	1051 99.3	778 97.3	864 99.2	1176 99.2	1012 98.5	1051 97.5	1289 100.7	879 94.7	1015 96.1	1263 98.5	908 96.3	1003 95.5

Souce: Futures International and USDA

Traditional Daily Estimate of Funds

	(8		
	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	(46.5)	19.2	(96.4)	100.3	(25.5)
24-May	4.0	(2.0)	(7.0)	(3.0)	2.0
25-May					
26-May					
29-May					
30-May					
FI Est. of Futures Only	(42.5)	17.2	(103.4)	97.3	(23.5)
FI Est. Futures & Options	(68.5)	11.5	(114.9)	84.8	(35.3)
Futures only record long	547.7	280.9	86.5	176.0	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	2/21/2023	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and autions		270.0	64.0	472 7	150.2
Futures and options	557.6	270.9	64.8	173.7	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	2/21/2023	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019			
	4/20/2019	4/50/2019	4/25/2017	3/1/2016	9/18/2018

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

Managed Money Dail	y Estim	ate of Fi	unds		
	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(87.7)	21.8	(115.5)	78.6	(36.5)
Latest CFTC F&O	(92.0)	23.9	(112.8)	80.3	(36.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(86)	3	(135)	65	(30)
Index Funds Latest Po	sitions	(as of la	st Tuesda	y)	
Index Futures & Options	277.5	119.2	71.4	NA	94.5
Source: Reuters, CFTC & FI (FI est. ar	e noted wit	h latest date)			



CBOT Deliverable Commodities Under Registration

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/24/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	0	47	0	253	0	97	0
5/23/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	(12)	47	0	253	0	97	0
5/22/2023	2,389	0	2	0	11	0	0	0	0	0	1,175	0	47	(26)	253	0	97	0
5/19/2023	2,389	0	2	0	11	0	0	0	0	0	1,175	0	73	0	253	0	97	0
5/18/2023	2,389	0	2	0	11	0	0	0	0	(22)	1,175	0	73	0	253	0	97	0
5/17/2023	2,389	0	2	0	11	(44)	0	0	22	0	1,175	0	73	0	253	0	97	0
5/16/2023	2,389	0	2	0	55	0	0	0	22	(44)	1,175	(16)	73	(27)	253	(35)	97	0
5/15/2023	2,389	0	2	(20)	55	0	0	0	66	0	1,191	0	100	(30)	288	0	97	0
5/12/2023	2,389	0	22	0	55	44	0	0	66	66	1,191	46	130	0	288	(5)	97	0
5/11/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	0	97	0
5/10/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	40	97	9
5/9/2023	2,389	0	22	(2)	11	0	0	0	0	0	1,145	150	130	0	253	(36)	88	7
5/8/2023	2,389	0	24	(7)	11	0	0	0	0	0	995	147	130	0	289	0	81	0
5/5/2023	2,389	0	31	(19)	11	0	0	0	0	0	848	0	130	100	289	0	81	36
5/4/2023	2,389	0	50	(2)	11	0	0	0	0	0	848	0	30	0	289	(72)	45	0
5/3/2023	2,389	0	52	0	11	0	0	0	0	0	848	0	30	29	361	(4)	45	0
5/2/2023	2,389	0	52	(2)	11	0	0	0	0	0	848	0	1	0	365	(36)	45	0
5/1/2023	2,389	0	54	0	11	0	0	0	0	0	848	0	1	0	401	(10)	45	44
4/28/2023	2,389	0	54	0	11	0	0	0	0	0	848	250	1	0	411	(85)	1	0
4/27/2023	2,389	0	54	31	11	0	0	0	0	0	598	0	1	0	496	0	1	0
4/26/2023	2,389	0	23	0	11	0	0	0	0	0	598	(5)	1	0	496	(10)	1	0
4/25/2023	2,389	0	23	0	11	0	0	0	0	0	603	0	1	0	506	0	1	0
4/24/2023	2,389	0	23	0	11	0	0	0	0	0	603	(10)	1	0	506	0	1	0
4/21/2023	2,389	(74)	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/20/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/19/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/18/2023	2,463	0	23	0	11	(11)	0	0	0	0	613	0	1	0	506	0	1	0
4/17/2023	2,463	0	23	0	22	0	0	0	0	(26)	613	0	1	0	506	0	1	0
4/14/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	506	(8)	1	0
4/13/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	0	1	0
4/12/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	(36)	1	0
4/11/2023	2,463	(74)	23	0	22	0	0	0	26	(29)	613	0	1	0	550	0	1	0
4/10/2023	2,537	0	23	0	22	0	0	0	55	0	613	0	1	0	550	0	1	0
4/6/2023	2,537	0	23	0	22	(7)	0	0	55	(22)	613	0	1	0	550	0	1	(18)
4/5/2023	2,537	0	23	0	29	0	0	0	77	0	613	0	1	0	550	0	19	(18)
4/4/2023	2,537	0	23	0	29	0	0	0	77	(11)	613	0	1	0	550	0	37	0

Source: CBOT and FI

Foreign Agriculture Market Guidance

Day on day change

Currency adjusted to the CME pit close

, , ,						
		25-May	24-May	Change	In cents/bu	25-May
Rotterdam Oils					oils in points and mea	al in USD/short ton
Soy oil EUR/MT	Jun/July	895.00	895.00	unchanged	Rot soy oil	-48
Rape oil EUR/MT	Jun/July	782.50	765.00	+17.50	Rot rape oil	+41
Rotterdam Soybean Meal						
Argentina USD/MT (high protien)	Jun/Sep	503.00	502.50	+0.50	Rot meal	
Argentina USD/MT	Oct/Dec	505.00	508.00	-3.00	Jun/Sep	-\$4.20
Brazil USD/MT (pellets)	Jun/Sep	489.00	494.00	-5.00	Rot meal	
Brazil USD/MT	Oct/Dec	487.00	488.00	-1.00	Oct/Dec	-\$1.05
MALAYSIA PALM OIL	Settle	25-May	24-May			
Futures MYR/MT	AUG3	3493	3407	+86 \$755.57	Malaysian Fut	+39
RBD Olien Cash USD/MT	Aug23	\$820.00	\$802.50	\$17.50 2.2%	Malaysian Cash	+58
US Gulf Crude SBO over RBD Palm	Spot	\$294	\$284	\$10		
China Futures (Set Prv. Settle)		25-May	24-May			
Soybeans #1 (DCE) CNY/MT	JUL3	5074	5077	-3 -0.1%	China soy #1	-9
Soybean Meal	JUL3	3490	3520	-30 -0.9%	China meal	-\$1.10
Soybean Oil	JUL3	7140	7178	-38 -0.5%	China oil	-63
China Palm Oil	JUL3	6906	6944	-38 -0.5%		
China Futures Crush Margin						
USD/BU	JUL3	-1.95	-1.89	-0.06		
CNY/MT	JUL3	-1014.25	-986.56	-27.69		
Corn (DCE) CNY/MT	JUL3	2565	2568	-3 -0.1%	Dalian corn	-14
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged 0.0%	Gluten Wheat	+12
Hogs (ZCE) CNY	JUL3	15665	15585	+80 0.5%		

308.25 300.75 7.5

Matif Wheat (Liffe)	\$/ton	\$245.38	\$246.17			
Matif EUR/MT morning over morning	DEC3	228.75	228.25	+0.50	Matif morning	+13.36
	C	4005	10.10			
Baltic Dry Index	Spot	1295	1348	-53		
		24-May	23-May			ALL OILS
Exchange Rates						Average lead
EU	Euro/\$	1.0727	1.0785	-0.0058		-5
MYR	Ringgit/\$	4.6230	4.5890	+0.0340		ALL MEAL
CNY	RMB/\$	7.0689	7.0462	+0.0227		Average lead
						-\$2.12
CME electronic close change						
S	N23 +2.00	SMN23	-4.20	BON23	+24 CN23	+9.75
S	Q23 unchanged	SMQ23	-2.80	BOQ23	+21 CU23	+3.25
S	U23 -2.75	SMU23	-1.90	BOU23	+22 CZ23	+3.25
S	X23 -2.75	SMV23	-1.20	BOV23	+21 WN23	-16.00
5	F24 -2.75	SMZ23	-0.90	BOZ23	+22 WU23	-15.50
S	H24 -2.75	SMF24	-1.10	BOH24	+21 WZ23	-14.25
					WH24	-14.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer

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

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

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

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

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

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