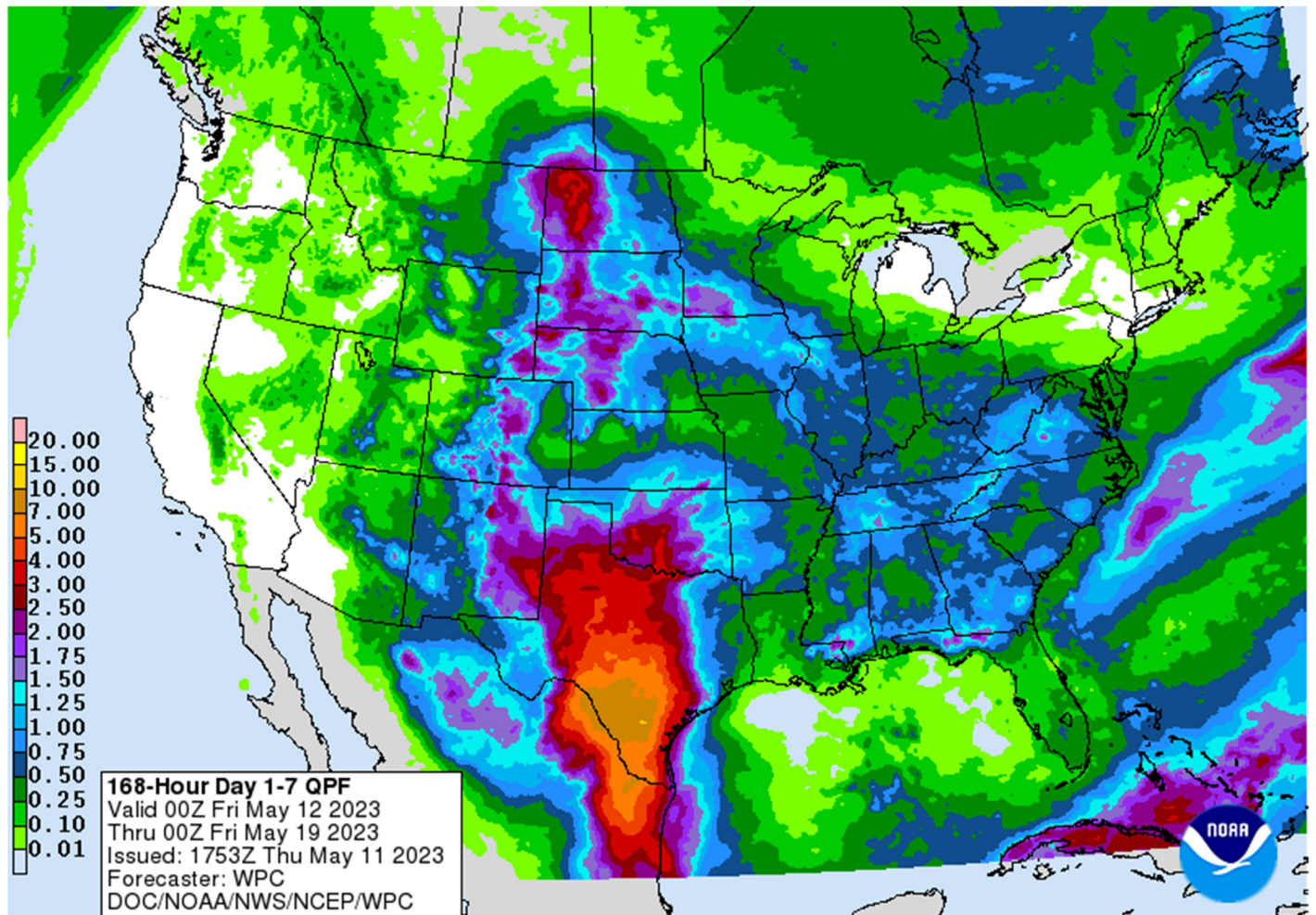


Weather

The US CPC sees a 90 percent change for El Nino persisting into winter after a neutral transition over the next couple of months.

https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/index.shtml



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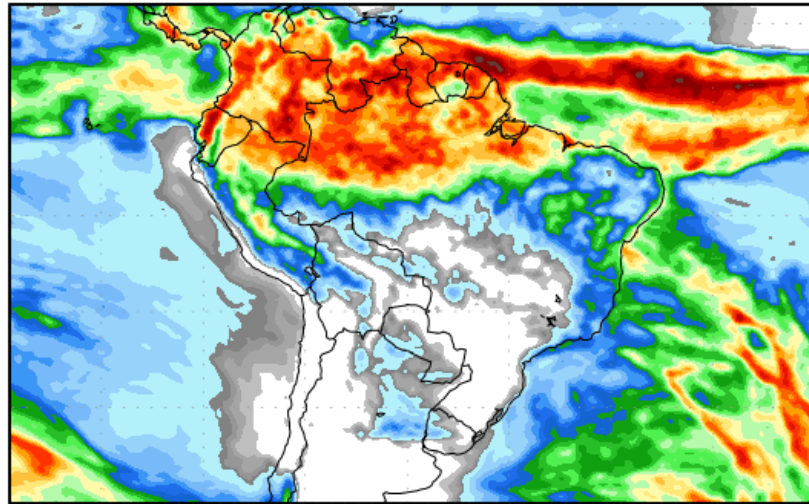
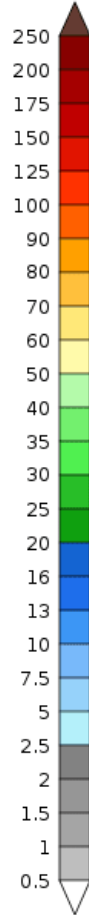
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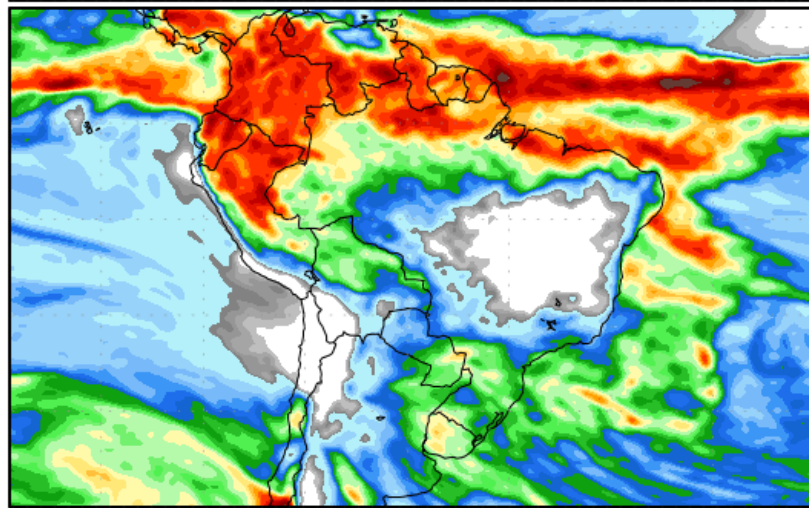
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 11 MAY 2023 at 00Z
-to-
Fri, 19 MAY 2023 at 00Z

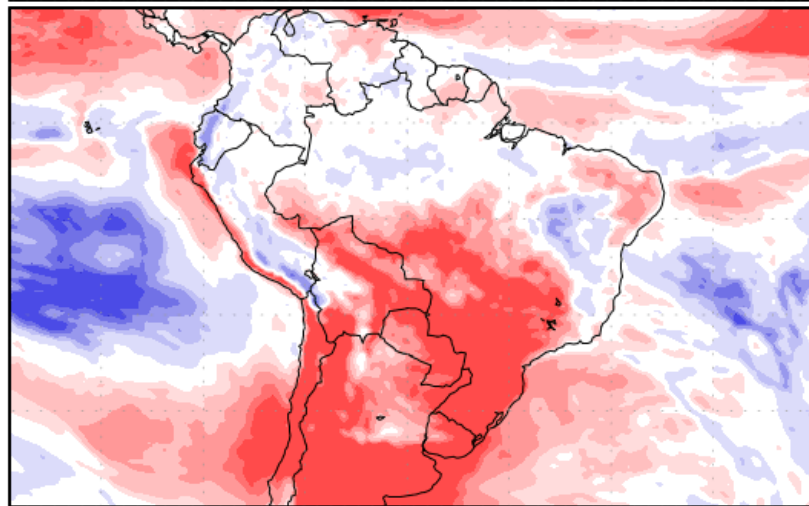
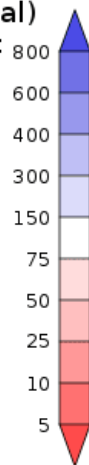


Fri, 19 MAY 2023 at 00Z
-to-
Sat, 27 MAY 2023 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 11 MAY 2023 at 00Z
-to-
Fri, 19 MAY 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z11MAY2023

GrADS/COLA

World Weather Inc.

WEATHER TO WATCH

- Beneficial rain was received in northwestern Kansas, east-central Colorado and southwestern Nebraska late Wednesday into this morning with several areas getting more than 1.00 inch and a few in northwestern Kansas getting more than 2.00 inches
- U.S. hard red winter wheat areas will receive waves of rain during the coming week, through portions of Kansas may not get enough to counter evaporation resulting in more crop stress later this month
 - The greatest rain is expected from northeastern Colorado and northwestern Kansas into southwestern Nebraska where enough will fall to saturate the topsoil and possibly induce localized areas of brief flooding
 - The ground is so dry, though, any flooding would dissipate quickly
 - Rain could become heavy in a part of the Texas Panhandle, and it may fall a little late in the season for wheat, but it will be perfect for corn, sorghum and cotton planting
- Central and West Texas will be significant in this coming week
 - Flooding rain is expected in south-central parts of the state where multiple inches of rain are expected some of which will occur over a short period of time causing flood conditions
 - West Texas rainfall will vary from 0.50 to 1.50 inches near the New Mexico border and 1.00 to 2.00 inches in the Low Plains with 2.00 to 3.00 inches and possibly more in the Rolling Plains and a part of the southeastern Texas Panhandle
- Western North Dakota, much of South Dakota and eastern Montana will benefit greatly from the general rain event expected tonight into the weekend
 - Rain totals of 1.00 to 3.00 inches will improve soil moisture for better planting, germination and emergence, though there will be some planting delay because of the moisture
 - Eastern North Dakota and Minnesota will get 0.50 to 1.50 inches except in southern Minnesota where 1.00 to 2.50 inches will result
 - This moisture will add to the planting delays that have already been present in recent weeks
- Lower and eastern U.S. Midwest will continue to see lighter than usual rain, but soil moisture is nearly ideal and crop progress will continue to advance around the precipitation
- U.S. southeastern states will experience a good mix of rain and sunshine with fieldwork accelerating as the rain frequency continues less than that of earlier this season
- U.S. Delta will continue plenty moist over the next two weeks
- California precipitation will be restricted for a while
- Central Washington is quite dry and would benefit from some rain. In the meantime, temperatures will be quite warm to hot this weekend into next week add some heat stress to the drier bias in the region
- Southeastern Canada's Prairies will receive some significant rain tonight into Sunday with 1.00 to 3.00 inches from southeastern most Saskatchewan into southern Manitoba
 - Field working delays are likely for a little while after the rain ends
- Western Saskatchewan and eastern Alberta will continue dry for at least another week and temperatures will rise well above normal once again especially late this weekend into early next week
 - Concern over crop emergence and establishment will continue until significant rain falls; there is some potential for crop failure in those areas where the crop germinates and emerges without significant rain and with minimal subsoil moisture
- Ontario and Quebec, Canada weather should be mostly good over the next ten days with a mix of rain and sunshine and mostly seasonable temperatures
- South-central Europe will experience frequent rain and some flooding during the coming week from Italy into the eastern Adriatic Sea region where some damage to crops and property may result

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- Some replanting of spring and summer crops may be needed in a few areas, but it should not be widespread
- Northeastern Algeria and northern Tunisia will receive periodic rain into Monday
 - The moisture boost will continue helpful for the latest maturing crops, but much of the precipitation will fall a little too late in the season for big changes in production
 - No relief is expected to the drought stricken areas of Morocco or northwestern Algeria, although rain is advertised for those areas in the second week of the two-week outlook
- Eastern parts of Thailand, Cambodia, Vietnam and Laos experienced some additional needed cooling and rainfall Wednesday after hot and dry conditions occurred last weekend
 - Additional rain is expected over the next several days offering more relief from the hottest and driest conditions
- Tropical Cyclone Mocha evolved in the Bay of Bengal overnight
 - Torrential rain, strong wind and flooding will accompany the storm inland through northwestern Myanmar, southeastern Bangladesh where “some” damage to rice and sugarcane may result
- India weather is expected to be mostly normal over the next ten days with a few pre-monsoonal showers and thunderstorms expected in the south and extreme east while most other areas are dry
- Indonesia/Malaysia weather is still favorably wet through the next ten days
 - Recent rainfall was most significant in Indonesia and Malaysia while the Philippines dried down for a while
 - This trend may be perpetuated over the next couple of weeks
- Drought in Yunnan, China will finally be eased into the weekend as moderate rain finally falls
 - Rice, corn and sugarcane among other crops will benefit, though it has been dry enough for a long enough period of time for production to be hurt
 - Additional rain will be needed
- China’s greatest rain over the next ten days will be near and south of the Yangtze River, including the southwest where 2.00 to 6.00 inches and locally more than 8.00 inches will result
 - Some flooding is expected
 - Rapeseed areas will see less frequent and less significant rain which may help stop the damage that has occurred recently from excessive rainfall and flooding
- Xinjiang, China is slowly warming after an unusually cool conditions earlier this week and especially last weekend
 - High temperatures Wednesday were in the 70s in the bulk of cotton and corn areas, although there were some 60-degree Fahrenheit highs in the northeast
 - Summer crop conditions are not very good because of the cool start to the planting season; both cotton and corn need much warmer weather
- Xinjiang, China temperatures will trend warmer during the balance of this week with temperatures returning to normal this weekend
 - Some forecast models have suggested warmer than usual temperatures are possible this weekend into next week
- Northwestern Kazakhstan and neighboring southern areas of Russia’s eastern New Lands will get some rain the remainder of this week with 0.50 to nearly 1.50 inches possible in a few areas, but most of the precipitation will be lighter leaving some need for more moisture
 - A close watch on this region is warranted because of decreasing topsoil moisture recently and additional warm and dry biased weather that may eventually return later this month
- Other western CIS crop areas are expected to benefit from alternating periods of rain and sunshine during the next week to ten days
 - Some net drying is expected in northwestern Russia, the Baltic States and northeastern Belarus

- Beneficial rain is expected in the southern Ural Mountains region, northwestern Kazakhstan and immediate neighboring areas of Russia's southern eastern New Lands over the next few days
 - This rain will restore favorable topsoil moisture conditions after recent drying
- Argentina will experience limited rainfall and warmer biased weather for much of the coming week
 - Summer crop maturation and harvesting will advance normally
 - Rain is possible late next week and into the following weekend
 - Greater precipitation is needed to improve wheat planting prospects
- Rio Grande do Sul, Brazil will now experience some welcome drier biased weather for a while
 - Recent moisture was good for late season crops, but the state is plenty wet now and needs to dry down for a while
 - Rain should return at the end of next week or in the following weekend
- Rain is expected in Bahia, northern Minas Gerais and Tocantins during balance of this week causing a disruption to farming activity; including the harvest of cotton, sugarcane and coffee
 - Most of the rain is not likely to be heavy and no damage will result
- West-central Africa will continue to experience periodic rainfall over the next two weeks maintaining a mostly good environment for coffee, cocoa, rice and sugarcane
 - Mali and Burkina Faso rainfall will remain lighter than usual, although some welcome precipitation is expected that will raise topsoil moisture.
- East-central Africa rainfall will continue periodic and mostly in a beneficial manner to support rice, coffee, cocoa, sugarcane and other crops
- South Africa will dry down for the next few days before the next wave of rain evolves Saturday through Tuesday of next week
 - The rain will be good for winter wheat planting and establishment in the west, but it will slow summer crop maturation and harvest progress.
- Australia rainfall during the coming week will be greatest in winter crop areas near to the coast.
 - Moisture totals will be light and a boost in rainfall will continue to be needed in interior Western Australia, interior South Australia and western New South Wales
 - Greater rain is needed in some interior crop areas
- Central Asia cotton and other crop planting has advanced relatively well his year with adequate irrigation water and some timely rainfall expected
- Today's Southern Oscillation Index was -3.62 and it should move lower over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

Thursday, May 11:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- **Brazil's Conab issues production, area and yield data for corn and soybeans**
- New Zealand Food Prices
- EARNINGS: GrainCorp

Friday, May 12:

- **USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm eastern**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- 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

Source: Bloomberg and FI

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Reuters poll for US Ending Stocks

PREDICTING USDA:

	2022/23			2023/24		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	0.603	1.366	0.212	0.602	2.094	0.293
Highest trade estimate	0.622	1.472	0.250	0.690	2.462	0.371
Lowest trade estimate	0.593	1.242	0.179	0.535	1.700	0.225
High-Low	0.029	0.230	0.071	0.155	0.762	0.146
USDA April	0.598	1.342	0.210	NA	NA	NA
Average-Previous Month	0.005	0.024	0.002			
Futures International	0.598	1.342	0.207	0.608	2.203	0.257

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2030-24 US PRODUCTION:

	All	Winter	Hard red	Soft red	White	Other
	wheat	wheat	winter	winter	winter	SW + Dur.
Average trade estimate	1.789	1.230	0.591	0.399	0.241	0.559
Highest trade estimate	1.924	1.329	0.680	0.439	0.270	0.595
Lowest trade estimate	1.640	1.080	0.492	0.345	0.216	0.560
High-Low	0.284	0.249	0.188	0.094	0.054	0.035
USDA 2022/23	1.650	1.104	0.531	0.337	0.236	0.546
Average-Previous Year	0.139	0.126	0.060	0.062	0.005	0.013
Futures International	1.855	1.329	0.680	0.422	0.227	0.526

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2023-24 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest*
Average trade estimate	15.120	180.7	83.675	4.494	51.8	86.757
Highest trade estimate	15.300	183.5	83.379	4.530	52.0	87.115
Lowest trade estimate	14.550	178.0	81.742	4.417	51.0	86.608
High-Low	0.750	5.500	1.637	0.113	1.000	0.508
USDA 2023/24 Ag Outlook Forum	15.085	181.5	83.113	4.510	52.0	86.731
USDA 2022/23	13.730	173.3	79.227	4.276	49.5	86.384
Average-Previous Year	1.390	7.400	4.448	0.218	2.300	0.373
Futures International	15.251	180.5	84.493	4.461	51.5	86.621

Source: Reuters, USDA and FI *Harvest implied

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Reuters poll for USDA world crop end stocks

PREDICTING USDA:

	2022/23			2023/24		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	265.1	295.2	99.0	259.7	307.5	108.1
Highest trade estimate	267.0	299.0	101.8	270.0	327.1	134.0
Lowest trade estimate	263.0	293.0	95.0	245.7	295.0	99.5
High-Low	4.000	6.000	6.800	24.300	32.100	34.500
USDA April	265.1	295.4	100.3	NA	NA	NA
Average-Previous Month	0.040	(0.190)	(1.260)			
Futures International	264.0	293.9	98.0	253.7	310.9	115.0

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA:

	2022-23			
	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	34.9	24.4	126.0	154.9
Highest trade estimate	37.0	26.0	131.6	159.0
Lowest trade estimate	33.0	22.0	125.0	153.8
High-Low	4.0	4.0	6.6	5.2
USDA April	37.0	27.0	125.0	154.0
Average-Previous Month	(2.1)	(2.6)	1.0	0.9
Futures International	34.0	24.5	125.0	154.0

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

	22/23			22/23-21/22					
	May 22/23	Apr 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Prv. 21/22
Soybeans									
Est. Production (Million MT)	154.81	153.63	1.2	153.99	155.1	153.2-157.7	(0.3)	29.3	125.55
Est. Yield (000 Kg/Hectare)	3.532	3.527	0.005	3.535	3.540	3.52-3.59	(0.008)	0.506	3.026
Est. Area (Million Hectares)	43.834	43.562	0.3	43.562	43.86	43.45-44.20	(0.0)	2.3	41.492
Corn									
Est. Production (MMT)	125.54	124.88	0.7	124.96	127.9	125.0-131.6	(2.4)	12.4	113.13
Est. Yield (000 Kg/Hectare)	5.713	5.683	0.030	5.680	5.670	5.49-5.90	0.043	0.471	5.242
Est. Area (Million Hectares)	21.975	21.973	0.0	22.000	22.56	22.00-23.30	(0.6)	0.4	21.581

Source: Conab, Bloomberg and FI

USDA export sales were poor for soybeans, soybean oil and all-wheat. Soybean meal and corn export sales were within expectations. Soybean export sales for 2022-23 included net reductions for unknown destinations of 120,200 tons. Soybean meal export sales included increases for Vietnam, Romania, and Canada, but also included net reductions for a few central American countries. Soybean oil sales were only 300 tons. Corn export sales for 2022-23 included net reductions for unknown destinations of 129,400 tons. All-wheat sales were a marketing year low for 2022-23.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 5/4/2023	Trade Estimates* 5/4/2023	Last Week Last Week		Year Ago 5/5/2022
Beans	2022-23	62.2	150-500	2022-23	289.7	143.8
	NC	50.1	0-200	NC	67.0	77.3
Meal	2022-23	277.8	50-300	Sales	179.6	Sales 181.9
	NC	(11.0)		NC	-17.0	
	Shipments	188.1	NA	Shipments	238.8	Shipments 238.3
Oil	2022-23	0.3	0-12	Sales	14.0	Sales 0.6
	NC	0.0		NC	0.0	
	Shipments	0.4	NA	Shipments	20.6	Shipments 26.5
Corn	2022-23	257.3	-100 to +800	2022-23	-315.6	192.7
	NC	83.1	0-300	NC	121.0	46.6
Wheat	2022-23	26.3	75-300	2022-23	211.1	14.1
	NC	333.6	100-325	NC	279.7	124.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1,865	2,148	(283)	-13.2%	92.6%	99.5%	70.8%	89.9%	94.2%
2022-23	SoyOil MT	118	666	(548)	-82.3%	51.9%	82.8%	85.1%	78.9%	78.1%
2022-23	SoyMeal MT	10,020	10,068	(48)	-0.5%	80.6%	82.1%	77.6%	74.2%	84.6%
2022-23	Corn mil bu	1,511	2,303	(791)	-34.4%	81.7%	93.2%	95.7%	84.5%	89.4%
2022-23	Wheat mil bu	696	714	(18)	-2.6%	89.7%	89.2%	94.4%	100.0%	100.7%
2022-23	Soybeans MT	50,765	58,455	(7,690)	-13.2%	92.6%	99.5%	70.8%	89.9%	94.2%
2022-23	Corn mil MT	38,394	58,492	(20,098)	-34.4%	81.7%	93.2%	95.7%	84.5%	89.4%
2022-23	Wheat mil MT	18,929	19,430	(501)	-2.6%	89.7%	89.2%	94.4%	100.0%	100.7%

Source: Futures International and USDA

Macros

US Initial Jobless Claims May 6: 264K (est 245K; prev 242K)
 US Continuing Claims Apr 29: 1813K (est 1820K; prev 1805K)
 US PPI Final Demand (M/M) Apr: 0.2% (est 0.3%; prev -0.5%)
 US PPI Ex Food And Energy (M/M) Apr: 0.2% (est 0.2%; prev -0.1%)
 US PPI Final Demand (Y/Y) Apr: 2.3% (est 2.5%; prev 2.7%)
 US PPI Ex Food And Energy (Y/Y) Apr: 3.2% (est 3.3%; prev 3.4%)
 Bank of England raised rates by 25 points.

Corn

- CBOT corn traded lower a day ahead of the USDA report on favorable US weather and a larger Brazil corn crop projected by Conab. Conab increased their Brazilian crop production estimates (beans and corn), with all corn production at 125.54 million tons. USDA export sales were poor relative for this time of year.

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- The Supreme Court upheld California's Prop 12 Law that would restrict the sale of pork that is produced by breeding pigs that are kept in a space less than 24 square feet. Since California nearly relies on the rest of the country for pork supplies, this could affect about three fourths of US pig producers. Since most of the meat sold is from a combination of several different producers, it will be hard to track the origin of the meat. Some estimate it may cost the industry up to \$350 million, in turn driving up finished prices for the entire country.
- The Rosario Grains exchange left its estimate of the Argentina corn crop unchanged at 32 million tons and compares to 51 million tons last season. About 21 percent of Argentina's corn crop had been collected as of earlier this week.
- USDA could lower 2022-23 US corn exports on Friday by up to 50 million bushels. A Reuters trade average for 2022-23 corn stocks has a 25 million bushel reduction, on average. A Reuters trade estimate for 2023 US corn production is 15.120 billion bushels, 1.390 billion above 2022-23. Global 2023-24 corn stocks are projected to be up 12.3 million tons from 2022-23 and soybeans could end up 9.0 million tons above last year.
- The USDA Broiler Report showed eggs set in the US up slightly and chicks placed down 1 percent. Cumulative placements from the week ending January 7, 2023, through May 6, 2023, for the United States were 3.36 billion. Cumulative placements were up slightly from the same period a year earlier.

Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
5/11/2023	4	37	59
5/4/2023	2	35	63
WOW Change	2	2	(4)
4/27/2023	3	32	65
4/20/2023	3	33	64
4/13/2023	3	32	65
4/6/2023	4	30	66
3/30/2023	4	29	67
3/23/2023	2	25	73
3/16/2023	2	23	75
3/9/2023	2	27	71
3/2/2023	2	31	67
2/23/2023	3	37	60
2/16/2023	9	35	56
2/9/2023	13	39	48
2/2/2023	12	42	46
1/26/2023	7	39	54
Year ago	13	66	21
YOY Change	(9)	(29)	38

Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
5/11/2023	2	43	55
5/4/2023	4	42	54
WOW Change	(2)	1	1
4/27/2023	5	43	52
4/20/2023	6	40	54
4/13/2023	6	41	53
4/6/2023	7	41	52
3/30/2023	9	38	53
3/23/2023	6	36	58
3/16/2023	7	33	60
3/9/2023	5	36	59
3/2/2023	6	38	56
2/23/2023	9	40	51
2/16/2023	11	44	45
2/9/2023	20	46	34
2/2/2023	22	46	32
1/26/2023	12	49	39
Year ago	17	59	24
YOY Change	(15)	(16)	31

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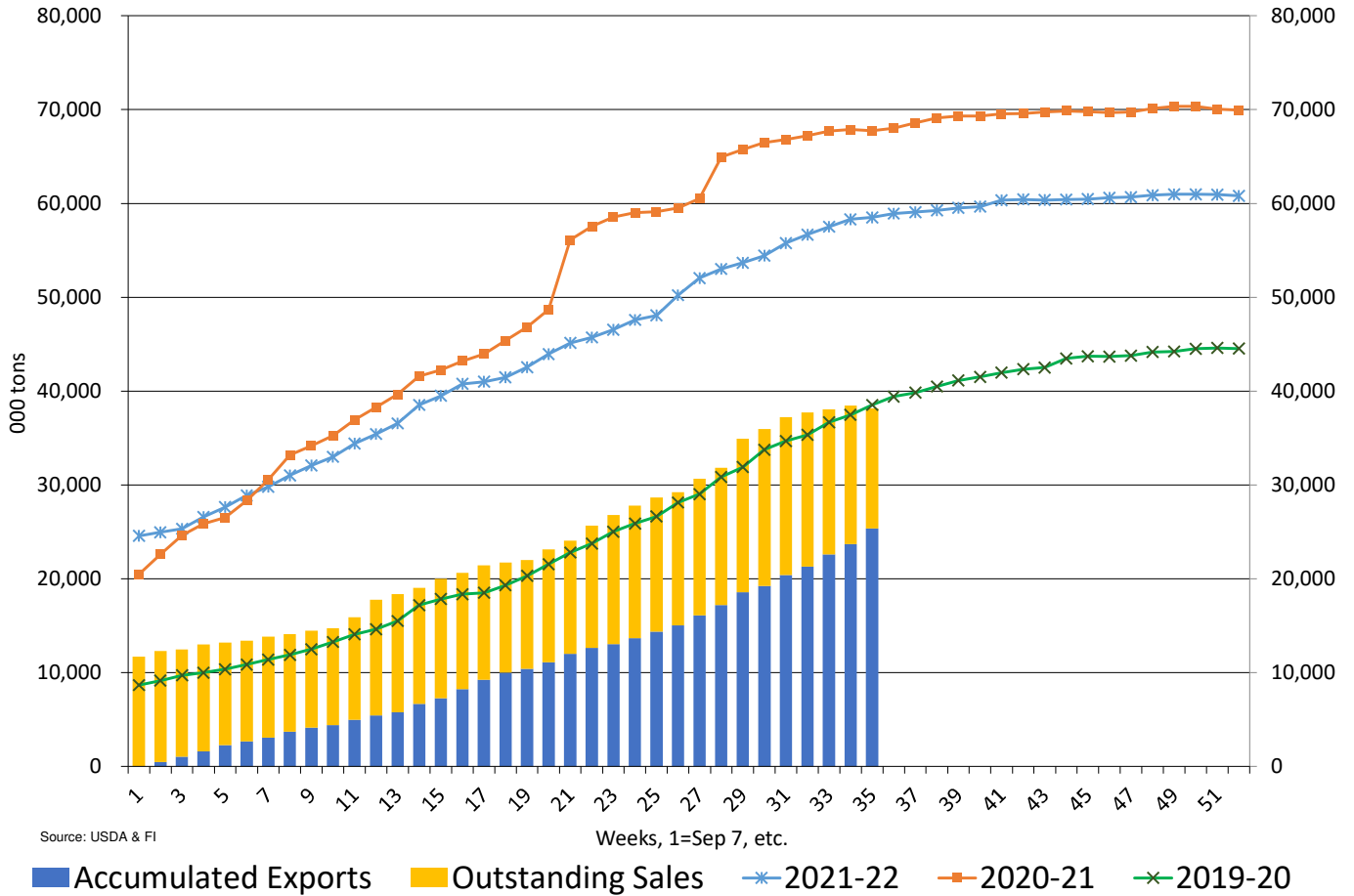
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Source: USDA and FI

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



Export developments.

- South Korea's MFG Group bought 133,000 tons of feed corn from South America. First consignment of 67,000 tons was bought at an estimated \$264.27 a ton c&f for shipment from South America between Aug. 6 and Aug. 25. Second consignment of 66,000 tons was bought at an estimated \$265.49 a ton c&f with shipment from South America between Aug. 14 and Sept. 2.
- South Korea's NOFI group passed on 69,000 tons of corn, optional origin, for arrival around October 10. Offers were above \$264.27/ton c&f.

Corn		Change	Oats		Change	NY Ethanol Settle		
MAY3	639.00	(6.50)	MAY3	328.25	(3.50)	MAY3	2.41	Spot DDGS IL
JUL3	582.00	(12.00)	JUL3	331.75	(5.75)	JUN3	2.36	NYM Chi. ETH
SEP3	514.25	(8.50)	SEP3	339.00	(0.75)	JUL3	2.31	+ Corn
DEC3	513.00	(7.75)	DEC3	347.50	0.00	AUG3	2.27	Ethanol Crush
MAR4	523.00	(7.50)	MAR4	358.00	1.25	SEP3	2.21	2.37
MAY4	529.50	(6.75)	MAY4	364.00	1.25	OCT3	2.08	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY3	MAY3	2.26	806.25	15.25	MAY3	0.96	-24.75	(7.50)
JUL3	JUL3	2.42	825.00	15.00	JUL3	1.08	45.25	(2.00)
SEP3	SEP3	2.47	755.25	10.25	SEP3	1.24	124.75	(5.00)
NOV3	DEC3	2.43	735.25	5.25	DEC3	1.28	143.50	(4.75)
MAR4	MAR4	2.41	738.75	3.75	MAR4	1.28	145.75	(4.50)
MAY4	MAY4	2.39	738.25	2.75	MAY4	1.28	146.00	(4.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+74 / 87 n up1/unch		JLY	+15 / +20 n		dn10/dn10	Toledo	+35 n unch
JULY	+55 / 61 n unch		AUG	+20 / 35 n		up2/unch	Decatur	jly price unch
AUG	+59 / 79 u unch/dn9		SEP	+20 / 35 u		up2/unch	Dayton	+50 n unch
SEP	+65 / 78 u unch/dn2		0-Jan				Cedar Rapi	+38 n unch
OCT	+73 / 78 z dn2/dn5						Burns Harb	+10 n unch
USD/ton:	Ukraine Odessa	\$ 170.00						Memphis-Cairo Barge Freight (offer)
US Gulf	3YC Fob Gulf Seller (RTRS)	274.8 268.5 258.3 248.5 239.9 241.3					BrgF MTCT MAY	225 unchanged
China	2YC Maize Cif Dalian (DCE)	365.8 364.8 363.5 362.3 360.5 358.5					BrgF MTCT JUN	240 unchanged
Argentina	Yellow Maize Fob UpRiver	- 243.7 239.8 - - -					BrgF MTCT JUL	265 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 05/02/23

July corn \$5.00-\$6.50

December corn \$4.75-\$6.50

Soybeans

- Good USDA export sales for soybean meal and poor sales for soybean oil triggered meal/oil spreading. Soybeans traded in a wide range, ending higher for old crop and lower new. Much of the gains in soybeans were given up near the close. Soybeans were lower early on good US weather and lower products but reversed for old crop following the bull spreads in meal. Both old and new crop soybeans gained on corn (also spreading). USDA soybean meal export sales are on track to reach USDA's 13.7 million short ton estimate.
- Conab increased their Brazilian crop production estimates, with soybeans at 154.81 million tons.
- The Rosario Grains exchange lowered its estimate for 2022-23 Argentina soybean production by 6.5% to 21.5 million tons from 23 million tons previous (42.2MMT year earlier), citing frosts in February and drought conditions. Harvest progress was reported at 54% of the projected 16 million hectares (39.5 million acres) planted.
- Yesterday the Buenos Aires Grains Exchange warned the El Niño event will unlikely yield heavy rains across Argentina's main growing areas the next planting season (beginning early September).
- China's National Food and Strategic Reserves Administration stated they plan to diversify (expand) origin points for importing soybeans. No details were provided.

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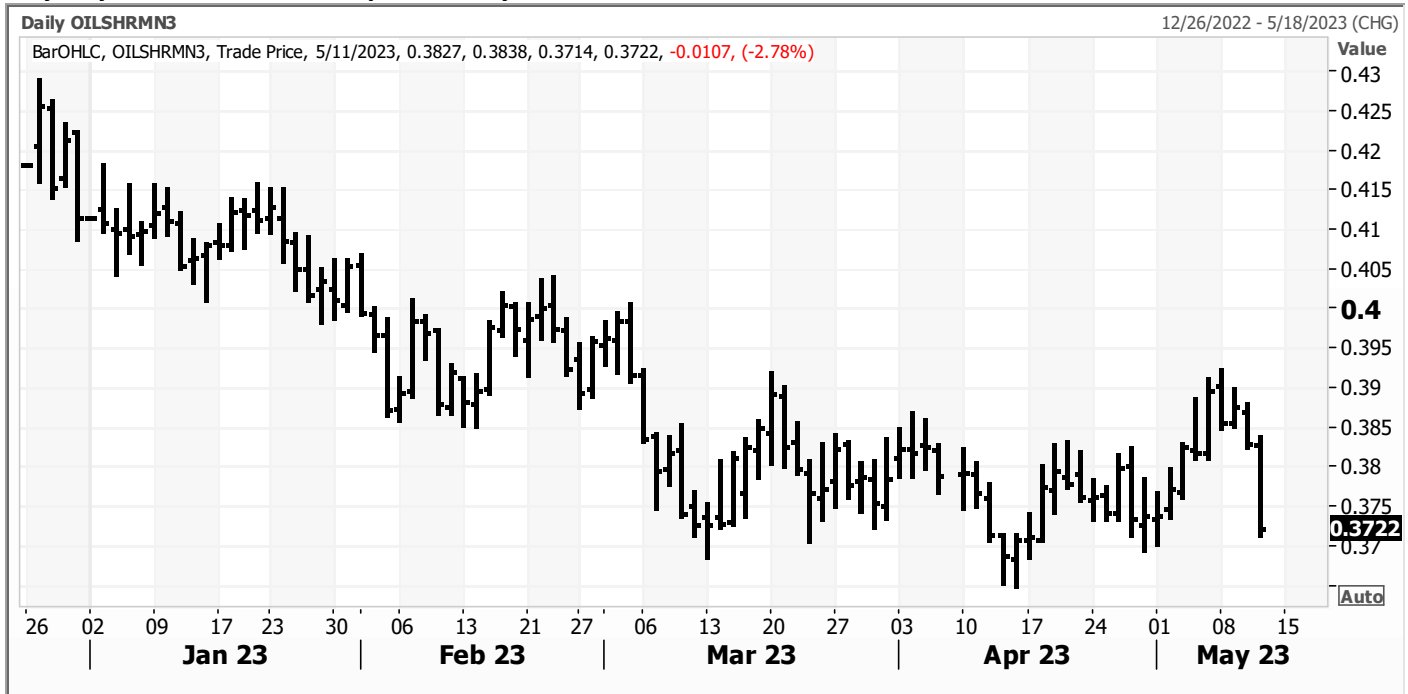
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- A Reuters trade estimate for US 2023-24 soybean production is 4.494 billion, up 218 million from a year ago. World soybean stocks were projected at 108.1 million tons, up 9 million from USDA’s current 2022-23 estimate.
- India will allow duty-free imports of soybean oil and sunflower oil, retroactive before March 31, until the end of June, after several cargoes were stuck at ports over the rule decision made earlier this year. Several importers delayed offloading cargoes until they got clarification from the government if the vegetable oils qualified for the exemption that ended March 31. Other vegetable oils were already in transit.

University of Illinois: The Biodiesel Profitability Squeeze

Gerveni, M., T. Hubbs and S. Irwin. "The Biodiesel Profitability Squeeze." farmdoc daily (13):85, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 10, 2023. <https://farmdocdaily.illinois.edu/2023/05/the-biodiesel-profitability-squeeze.html>

July Soybean oil share collapsed today



NOPA CRUSH REPORT

	FI	Trade	Act-			
	Apr-23	Est.	Trade*	Mar-23	Feb-23	Apr-22
Crush- mil bu	177.5	na	na	185.8	165.4	169.8
Oil Stocks-mil lbs	1950	na	na	1851	1809	1814
Oil Yield -lbs/bu	11.83	na	na	11.85	11.85	11.88
Meal Yield -lbs/bu	47.60	na	na	47.70	47.51	47.07

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg NA)

Due out 5/15

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Export Developments

- Egypt's GASC bought 12,000 tons of soybean oil and 22,000 tons of sunflower oil. Lowest offer earlier for soybean oil was \$1,075 per ton (30,000) and sunflower oil at \$1,000 per ton (10,000), for June 25 through July 10 arrival. They are also in for local vegetable oils.
- Under the 24-hour reporting system, USDA reported private exporters sold 132,000 tons of soybeans for delivery to unknown destinations during the 2023-24 marketing year.
- South Korea's NOFI group bought an estimated 60,000 tons of soybean meal out of 120,000 tons sought. 45,000 tons bought at an estimated outright price of \$518.50 a ton c&f and another 15,000 tons "at a premium over Chicago soymeal futures". Arrival was set for around September 15. The second consignment was set for arrival around Oct. 15 but there was no confirmation they purchased it.
- USDA seeks 120 tons of packaged vegetable oil for various export programs on May 16 for June 16-July 5 shipment.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-May	132,000	Soybeans	Unknow	2023-24
9-May	(272,000)	Corn	China	2022-23
27-Apr	(233,000)	Corn	China	2022-23
24-Apr	(327,000)	Corn	China	2022-23
14-Apr	246,000	Corn	China	2022-23
14-Apr	136,000	Corn	China	2023-24
13-Apr	191,000	Corn	China	2022-23
13-Apr	136,000	Corn	China	2023-24
5-Apr	276,000	Soybeans	Unknown	2022-23
5-Apr	125,000	Corn	Unknown	2023-24
3-Apr	20,000	Soybean Oil	Unknown	2022-23
3-Apr	150,000	Corn	Mexico	2023-24

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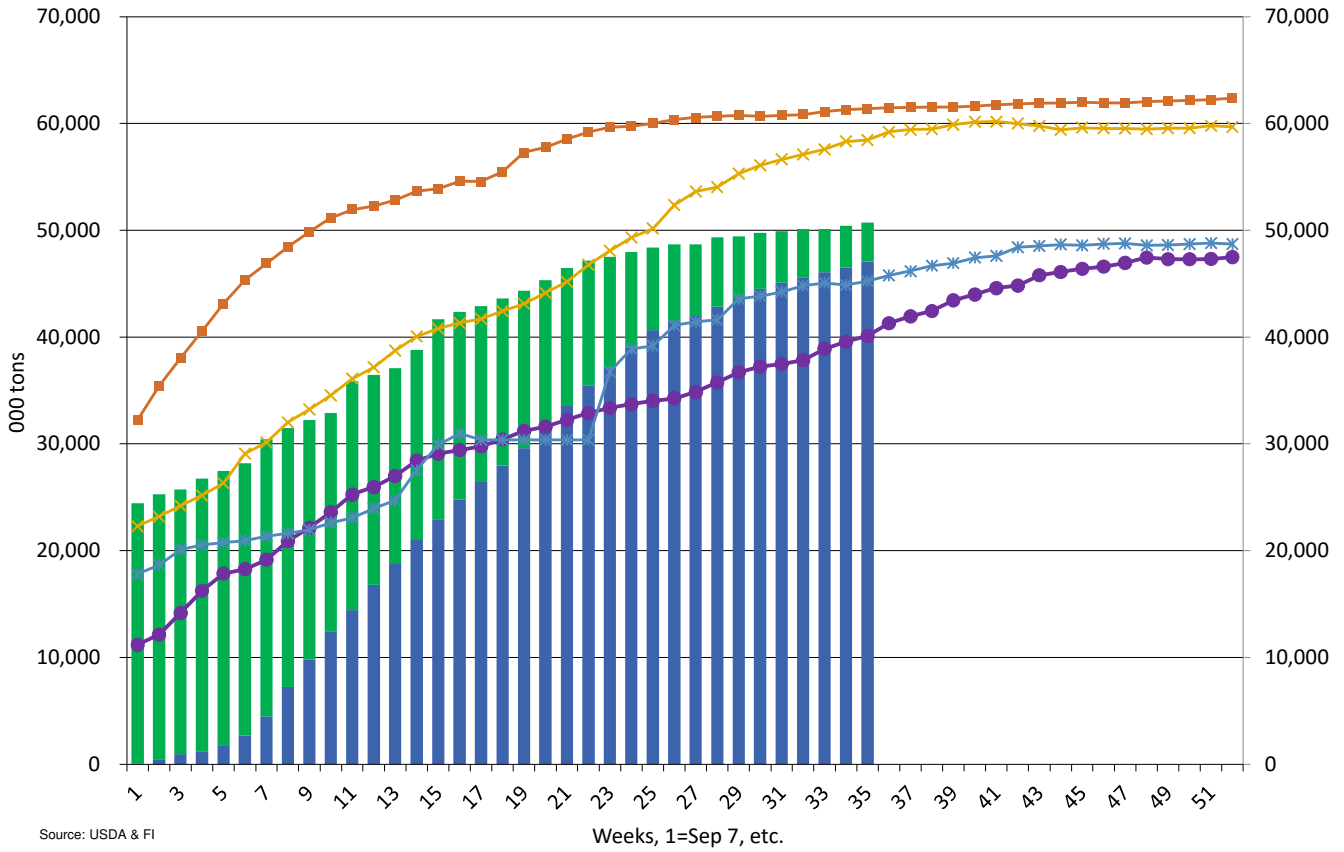
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Source: USDA and FI

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



Source: USDA & FI

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1445.25	8.75	MAY3	426.60	8.70	MAY3	50.91	(0.94)
JUL3	1407.00	3.00	JUL3	431.40	11.90	JUL3	51.16	(0.89)
AUG3	1338.75	2.00	AUG3	423.10	9.30	AUG3	50.97	(0.86)
SEP3	1269.50	1.75	SEP3	410.00	6.30	SEP3	50.61	(0.85)
NOV3	1248.25	(2.50)	OCT3	398.80	4.00	OCT3	50.18	(0.83)
JAN4	1258.50	(2.50)	DEC3	395.90	3.40	DEC3	49.94	(0.80)
MAR4	1261.75	(3.75)	JAN4	393.20	2.60	JAN4	49.76	(0.82)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-38.25	(5.75)	May-Jul	4.80	3.20	May-Jul	0.25	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	53.28	MAY3 37.37%	\$ 12,114	938.52	560.01
JUL3	104.84	JUL3 37.22%	\$ 12,444	949.08	562.76
AUG3	152.74	AUG3 37.59%	\$ 11,728	930.82	560.67
SEP3	189.21	SEP3 38.16%	\$ 10,634	902.00	556.71
OCT3/NOV3	181.09	OCT3 38.62%	\$ 9,772	877.36	551.98
NOV3/DEC3	172.07	DEC3 38.68%	\$ 9,626	870.98	549.34
JAN4	153.90	JAN4 38.75%	\$ 9,464	865.04	547.36
MAR4	137.67	MAR4 38.99%	\$ 9,050	853.82	545.60
MAY4	121.66	MAY4 39.20%	\$ 8,694	844.80	544.61
JUL4	116.18	JUL4 39.16%	\$ 8,736	844.14	543.29

US Soybean Complex Basis						
JUNE	+75 / 85 n unch				DECATUR	+50 n unch
JULY	+68 / 73 n unch/dn2	IL SBM (truck)		K-9 5/9/2023	SIDNEY	+25 n unch
AUG	+74 / 85 q up1/up2	CIF Meal		K+15 5/9/2023	CHICAGO	July Price unch
SEP	+84 / 94 x up4/dn3	Oil FOB NOLA		300 5/5/2023	TOLEDO	+17 n dn5
OCT	+74 / 83 x dn1/dn4	Decatur Oil		350 5/5/2023	BRNS HRBR	+5 n unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-75 / -65 n na	JUNE	+3 / +6 n up1/up1	JUNE	-950 / -900 n up80/up50
JULY	-55 / -40 n up20/up15	JULY	+1 / +6 n unch/up1	JULY	-950 / -900 n up80/up20
AUG	+10 / +35 q dn5/dn5	AUG	+10 / +16 q up3/up4	AUG	-1030 / -880 q up20/dn20
SEP	+78 / +100 u up18/unch	SEP	+10 / +16 q up1/unch	SEP	-1030 / -880 u up20/dn20
FEB	-5 / +15 h unch	OCT	+24 / +33 v unch	OCT	-850 / -650 v unch
	Argentina meal (ST)	436 4.9	Argentina oil	Spot fob	43.0 -8.11

Source: FI, DJ, Reuters & various trade sources

Updated 05/05/23

Soybeans – July \$13.75-\$15.25, November \$12.00-\$15.00

Soybean meal – July \$375-\$475, December \$325-\$500

Soybean oil – July 50-56, December 48-58

Wheat

- Chicago wheat futures traded lower on follow through selling. US all-wheat export sales were poor. KC and MN were also lower from a weather forecast calling for rain across the southern Great Plains and

northern Great Plains. Alberta received rain over the past week which should aid spring wheat plantings.

- Rain will fall across West Texas through the weekend, improving topsoil moisture but don't discount local flooding. The northern US Plains will trend wetter through the weekend.
- US wheat export sales were a marketing year low. Commitments stand at 695.5 million bushels, well below USDA's 775 million bushel estimate, but that does not include wheat products. Adding up the recent inspections, we lowered our crop year wheat export estimate to 765 million bushels from 778 million previous (USDA 775).
- The Turkish defense ministry mentioned the negotiations over the Black Sea grain-deal have been so far constructive.
- President Vladimir Putin could speak with Turkey's President "at short notice if needed" regarding the extension of the Ukraine Black Sea grain deal, according to a Reuters story. Russia again stated it will not extend the deal beyond May 18 unless a list of demands is met. Yesterday Turkey said they thought the deal will be extended at least for two months. Negotiations will continue today.
- A Reuters trade estimate for 2023 US winter wheat production is 1.789 billion bushels, 139 million above 2022-23.
- Strategie Grains increased its 2023-24 forecast for EU soft wheat production to 130.0 million tons from 128.9 million in April, 4% above 2022-23 production.
- September Paris milling wheat officially closed down 0.25 euro, or 0.1%, at 232.00 euros a ton (about \$253.25 ton).

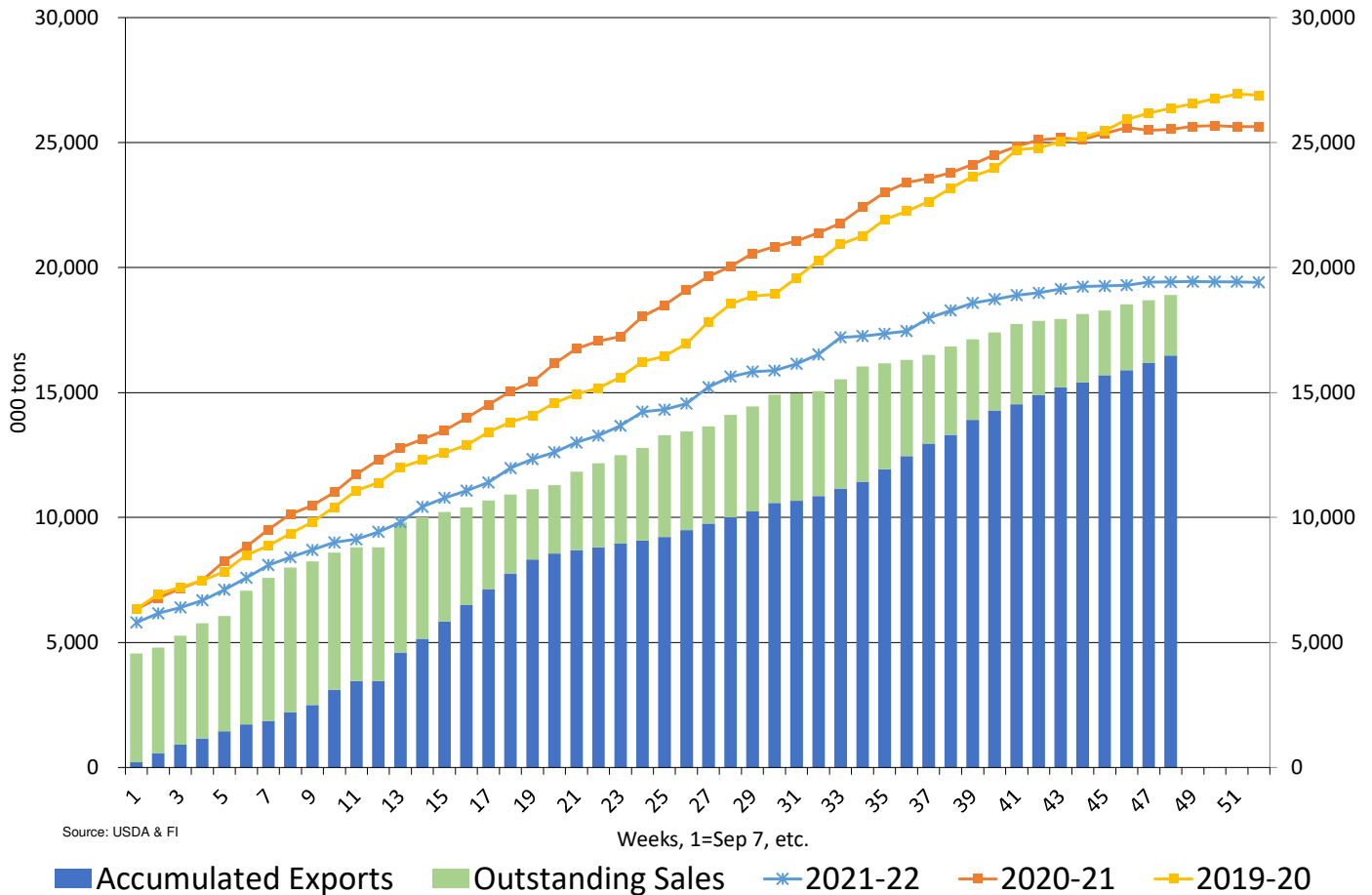
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US Wheat Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



USDA: Russia Grain and Oilseed Exports Expand

<https://www.fas.usda.gov/sites/default/files/2023-05/Russia-IATR-final.pdf>

USDA Attaché: Canada: Grain and Feed Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual Ottawa Canada CA2023-0017.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Ottawa%20Canada%20CA2023-0017.pdf)

Export Developments.

- (Updated) Algeria bought 600,000 to 720,000 tons of soft milling wheat, optional origin, at \$275.00-\$276.50/ton c&f, for July shipment. Earlier shipment if from SA and/or Australia.
- Japan bought 125,974 tons of milling wheat on Thursday. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,815 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,344 *
Canada	Western Red Spring(protein minimum 13.5 pct)	30,820 *
Canada	Western Red Spring(protein minimum 13.5 pct)	28,720 *
Australia	Standard White(West Australia)	21,965 **
Australia	Standard White(West Australia)	23,310 **

Shipments: *Loading between July 1 and July 31

**Loading between Sept 1 and Sept 30

Source: Japan AgMin, Reuters and FI

- Japan in a SBS import tender seeks 60,000 tons of feed wheat and 20,000 tons of barley on May 17 for arrival in Japan by October 26.

Rice/Other

- (Reuters) - Prices of rice in major exporter Thailand climbed to about a four-month high this week, while Vietnam rates steadied near their best level in over a year, buoyed by increasing orders mainly from neighboring countries. Rice output in Asia is set to climb this year as higher prices spur farmers to expand acreage, easing supply concerns after production suffered its first decline in seven years in 2022. The world's third-largest rice exporter, Vietnam saw a 23.4% jump in shipments from a year earlier to 1.85 million tons in the first four months of 2023, according to government customs data. They rose 80% from March to 961,608 tons in April.
- Robusta Hits Fresh 12-Year High on Tight Supply as Exports Fall
- (Reuters) - India's cotton exports are set to fall to their lowest level in 18 years in 2022/23 as production lagged behind domestic consumption for the second straight year, a leading trade body said on Thursday. Lower exports from the world's biggest producer could support global prices CTC1. It could also lift domestic prices MCOTc1 and weigh on margins of local textile companies.

Strategie Grains EU Crop Supply

PRODUCTION	2021/22	2022/23	2023/24 (April)	2023/24 (May)		
					MOM	YOY
Soft wheat	129.8	125.2	128.9	130.0	1.10	4.80
Barley	51.8	51.2	51.6	49.9	-1.70	-1.30
Maize	70.6	52.2	62.7	62.1	-0.60	9.90
Durum	7.7	7.1	7.7	7.7	0.00	0.60
Rye	8.0	7.5	7.6	7.8	0.20	0.30
Other cereals	22.6	21.7	21.2	21.0	-0.20	-0.70
Total	290.4	265.1	279.7	278.6	-1.10	13.50
YIELDS	2021/22	2022/23	2023/24 (April)	2023/24 (May)		
					MOM	YOY
Soft wheat	6.0	5.7	5.9	5.9	0.00	0.20
Barley	5.1	5.0	5.0	4.9	-0.10	-0.10
Maize	7.6	5.9	7.3	7.3	0.00	1.40
Durum	3.2	2.9	3.1	3.1	0.00	0.20
Rye	4.1	4.3	4.2	4.3	0.10	0.00
Other cereals	3.6	3.7	3.6	3.6	0.00	-0.10
Total	5.6	5.2	5.5	5.5	0.00	0.30
AREA	2021/22	2022/23	2023/24 (April)	2023/24 (May)		
					MOM	YOY
Soft wheat	21.8	21.8	21.9	21.9	0.00	0.10
Barley	10.2	10.3	10.3	10.2	-0.10	-0.10
Maize	9.3	8.8	8.6	8.5	-0.10	-0.30
Durum	2.4	2.5	2.5	2.5	0.00	0.00
Rye	1.9	1.8	1.8	1.8	0.00	0.00
Other cereals	6.3	5.9	5.9	5.9	0.00	0.00
Total	52.0	51.0	51.0	50.9	-0.10	-0.10

Source: Strategie Grains, Reuters and FI

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY3	614.25	(14.00)	MAY3	891.75	(13.75)	MAY3	835.50	0.00
JUL3	627.25	(14.00)	JUL3	843.25	(12.00)	JUL3	836.25	(13.25)
SEP3	639.00	(13.50)	SEP3	829.50	(11.75)	SEP3	839.25	(12.75)
DEC3	656.50	(12.50)	DEC3	819.75	(13.50)	DEC3	842.75	(12.25)
MAR4	668.75	(12.00)	MAR4	811.75	(14.50)	MAR4	845.25	(12.00)
MAY4	675.50	(11.25)	MAY4	805.25	(14.75)	MAY4	846.00	(5.50)
JUL4	676.75	(10.50)	JUL4	784.25	(12.50)	JUL4	836.75	0.00

Chicago Rice			Change		
MAY3	18.10	(0.050)	JUL3	18.31	0.045
SEP3	15.23	0.005			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+75 / 85 k unch	MAY	+148 k	Toledo	-10 k unch
JUNE	+42 / 50 n unch/dn2	JUNE	+145 n	PNW US Soft White 10.5% protein BID	-35 k unch
JULY	+42 / 50 n unch/dn2	JLY	+145 n	PNW May	720 +5.00
0-Jan		AUG	+155 u	PNW Jun	700 -10.00
0-Jan				PNW Jul	700 unchanged
				PNW Aug	700 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	232.00	(0.25)	179,898	2,620	US SRW FOB	\$261.30	\$0.80
DEC3	236.25	(0.25)	128,956	172	US HRW FOB	\$397.00	\$0.30
MAR4	240.00	(0.50)	19,908	499	Rouen FOB 11%	\$243.38	\$0.25
MAY4	242.75	(0.25)	8,832	114	Russia FOB 12%	\$264.00	(\$8.50)
EUR	1.0914				Ukr. FOB feed (Odessa)	\$230.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 05/05/23

Chicago – July \$5.50-\$7.15

KC – July \$7.50-8.75

MN – July \$7.50-9.00

Export Sales Highlights

This summary is based on reports from exporters for the period April 28 - May 4, 2023.

Wheat: Net sales of 26,300 metric tons (MT) for 2022/2023--a marketing-year low--were down 88 percent from the previous week and 86 percent from the prior 4-week average. Increases primarily for unknown destinations (17,000 MT), Mexico (10,500 MT, including decreases of 800 MT), Venezuela (5,000 MT), El Salvador (1,400 MT), and Japan (900 MT), were offset by reductions for Honduras (6,000 MT), Guatemala (1,400 MT), Ecuador (1,200 MT), Costa Rica (700 MT), and South Korea (300 MT). Net sales of 333,600 MT for 2023/2024 were primarily for the Philippines (139,000 MT), Mexico (91,100 MT), unknown destinations (50,000 MT), South Korea (30,000 MT), and Honduras (23,000 MT). Exports of 204,000 MT were down 29 percent from the previous week and 24 percent from the prior 4-

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week average. The destinations were primarily to Mexico (119,400 MT), Japan (35,200 MT), Ecuador (28,800 MT), Honduras (11,600 MT), and Costa Rica (8,300 MT).

Corn: Net sales of 257,300 MT for 2022/2023 were down noticeably from the previous week, but up 11 percent from the prior 4-week average. Increases primarily for Japan (154,500 MT, including 92,100 MT switched from unknown destinations), Mexico (74,800 MT, including decreases of 22,400 MT), South Korea (70,800 MT, including 65,000 MT switched from unknown destinations), Colombia (45,600 MT, including 50,000 MT switched from unknown destinations and decreases of 11,000 MT), and Canada (14,600 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (129,400 MT) and El Salvador (12,300 MT). Total net sales of 83,100 MT for 2023/2024 were for Mexico. Exports of 1,146,100 MT were down 33 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (389,400 MT), Japan (320,400 MT, including 50,100 MT - late), China (138,200 MT), Colombia (132,500 MT), and South Korea (69,400 MT).

Late Reporting: For 2022/2023, exports of 50,112 MT of corn were late to Japan.

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

Sorghum: Net sales of 49,100 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases reported for unknown destinations (53,000 MT), were offset by reductions for China (3,900 MT). Exports of 50,600 MT were down 55 percent from the previous week and 28 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 30,600 MT for 2022/2023 were down 34 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Honduras (20,000 MT), the Dominican Republic (6,000 MT), Jordan (1,700 MT), Mexico (1,700 MT), and Canada (700 MT), were offset by reductions for Venezuela (200 MT). Exports of 8,500 MT were down 80 percent from the previous week and from the prior 4-week average. The destinations were primarily to Canada (2,800 MT), Mexico (2,500 MT), Jordan (1,700 MT), Saudi Arabia (600 MT), and the United Kingdom (400 MT).

Soybeans: Net sales of 62,200 MT for 2022/2023 were down 79 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Indonesia (88,800 MT, including 68,000 MT switched from unknown destinations), the Netherlands (57,700 MT, including 62,000 MT switched from unknown destinations and decreases of 4,300 MT), Japan (52,900 MT, including decreases of 3,100 MT), Colombia (4,700 MT), and Egypt (3,000 MT), were offset by reductions for unknown destinations (120,200 MT), Portugal (23,000 MT), and China (6,000 MT). Net sales of 50,100 MT for 2023/2024 were reported for Portugal (23,000 MT), Mexico (19,100 MT), and China (8,000 MT). Exports of 411,000 MT were down 27 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Indonesia (82,600 MT), Mexico (74,300 MT), China (72,300 MT), the Netherlands (57,700 MT), and Japan (42,400 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 3,727 MT of soybeans were late to Colombia.

Soybean Cake and Meal: Net sales of 277,800 MT for 2022/2023 were up 55 percent from the previous week and 52 percent from the prior 4-week average. Increases primarily for Vietnam (55,000 MT), Romania (40,000 MT), Canada

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(37,500 MT, including decreases of 7,500 MT), Algeria (35,000 MT), and Morocco (28,000 MT), were offset by reductions for Guatemala (5,800 MT), Costa Rica (1,700 MT), and Colombia (200 MT). Net sales reductions of 11,000 MT for 2023/2024 resulting in increases for Canada (1,000 MT), were more than offset by reductions for Ecuador (12,000 MT). Exports of 188,100 MT were down 21 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,400 MT), Ecuador (32,000 MT), Mexico (31,000 MT), Canada (23,800 MT), and Colombia (12,200 MT).

Soybean Oil: Total net sales of 300 MT for 2022/2023 were down 98 percent from the previous week and 92 percent from the prior 4-week average. Increases were for Canada. Exports of 400 MT were down 98 percent from the previous week and 94 percent from the prior 4-week average. The destination was to Canada.

Cotton: Net sales of 246,800 RB for 2022/2023 were up 7 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for China (106,200 RB, including 2,800 RB switched from Singapore), Vietnam (67,100 RB, including 2,000 RB switched from Macau, 200 RB switched from Japan, 100 RB switched from South Korea, and 100 RB switched from Taiwan), Bangladesh (36,000 RB), Turkey (17,600 RB, including decreases of 8,000 RB), and Pakistan (9,200 RB, including decreases of 1,500 RB), were offset by reductions for Singapore (2,800 RB), Macau (2,000 RB), and Indonesia (1,100 RB). Net sales of 12,800 RB for 2023/2024 reported for Nicaragua (4,400 RB), Peru (3,200 RB), Mexico (3,100 RB), and Turkey (2,200 RB), were offset by reductions for Japan (100 RB). Exports of 331,000 RB were down 20 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (88,900 RB), Turkey (75,200 RB), Vietnam (44,100 RB), Pakistan (30,000 RB), and Bangladesh (25,300 RB). Net sales of Pima totaling 15,200 RB for 2022/2023 were down 38 percent from the previous week and from the prior 4-week average. Increases were reported for India (12,200 RB), Vietnam (1,700 RB, including decreases of 1,300 RB), Djibouti (900 RB), and Pakistan (400 RB). Exports of 20,300 RB were down 18 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to India (7,800 RB), China (7,100 RB), Vietnam (1,300 RB), Egypt (1,300 RB), and Turkey (1,000 RB).

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

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance of 109,600 RB are for China (80,300 RB), Vietnam (19,200 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 598,400 pieces for 2023 were up 57 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for China (424,400 whole cattle hides, including decreases of 20,400 pieces), Mexico (63,800 whole cattle hides, including decreases of 2,800 pieces), Italy (42,700 whole cattle hides, including decreases of 3,100 pieces), South Korea (40,200 whole cattle hides, including decreases of 200 pieces), and Thailand (18,600 whole cattle hides, including decreases of 700 pieces), were offset by reductions for Brazil (200 pieces). In addition, total net sales reductions of 1,100 kip skins were for China. Exports of 366,800 pieces were down 1 percent from the previous week and 6 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (225,700 pieces), Mexico (50,900 pieces), South Korea (36,300 pieces), Thailand (15,400 pieces), and Brazil (12,900 pieces).

Net sales of 56,800 wet blues for 2023 were down 64 percent from the previous week and 59 percent from the prior 4-week average. Increases primarily for Vietnam (26,700 unsplit), Thailand (21,300 unsplit), Brazil (2,700 unsplit and 1,900 grain splits), Mexico (3,300 unsplit), and Japan (1,400 grain splits), were offset by reductions for Hong Kong (300 unsplit) and Italy (100 unsplit). Exports of 119,400 wet blues were up 41 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Italy (45,400 unsplit), China (22,000 unsplit), Vietnam (19,900 unsplit), Thailand (14,400 unsplit), and Brazil (11,000 unsplit). Net sales reductions of 3,900

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splits resulting in increases for South Korea (4,600 pounds), were more than offset by reductions for Vietnam (8,400 pounds). Exports of 156,300 pounds were primarily to Vietnam (115,900 pounds).

Beef: Net sales of 16,600 MT for 2023 were down 18 percent from the previous week, but up 16 percent from the prior 4-week average. Increases were primarily for South Korea (4,400 MT, including decreases of 400 MT), Japan (3,700 MT, including decreases of 400 MT), Canada (3,100 MT, including decreases of 200 MT), Mexico (2,100 MT), and Taiwan (1,000 MT, including decreases of 100 MT). Exports of 14,800 MT were down 22 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,300 MT), Japan (3,100 MT), China (2,100 MT), Canada (1,300 MT), and Mexico (1,300 MT).

Pork: Net sales of 30,000 MT for 2023 were down 39 percent from the previous week and 28 percent from the prior 4-week average. Increases were primarily for Japan (9,900 MT, including decreases of 100 MT), China (5,600 MT, including decreases of 100 MT), Mexico (5,500 MT, including decreases of 300 MT), the Philippines (1,700 MT), and South Korea (1,300 MT, including decreases of 500 MT). Exports of 36,900 MT were down 4 percent from the previous week and unchanged from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), Japan (5,600 MT), China (5,400 MT), South Korea (2,700 MT), and Canada (2,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 5/4/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	10.4	482.9	750.7	93.4	4,637.1	6,759.3	65.7	280.9
SRW	12.7	367.6	224.4	41.0	2,559.7	2,651.0	65.5	653.3
HRS	4.3	729.1	644.1	40.1	5,023.0	4,815.5	132.4	444.9
WHITE	-1.2	549.1	296.2	29.6	4,127.3	3,092.5	70.0	209.7
DURUM	0.0	112.6	0.5	0.0	340.1	195.5	0.0	36.9
TOTAL	26.3	2,241.3	1,916.0	204.0	16,687.2	17,513.8	333.6	1,625.6
BARLEY	0.0	3.5	5.7	0.0	8.5	14.8	0.0	6.0
CORN	257.3	11,876.9	16,949.6	1,146.1	26,516.7	41,541.1	83.1	2,626.4
SORGHUM	49.1	494.2	1,681.2	50.6	1,149.7	5,151.6	0.0	63.0
SOYBEANS	62.2	3,285.0	10,692.0	411.0	47,480.7	47,763.5	50.1	1,886.8

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SOY MEAL	277.8	2,580.4	2,608.5	188.1	7,440.0	7,459.8	-11.0	315.4
SOY OIL	0.3	59.9	110.5	0.4	57.8	555.2	0.0	0.6
RICE								
L G RGH	20.3	180.6	134.7	1.9	526.6	1,098.1	0.0	0.0
M S RGH	1.5	33.7	8.6	0.3	23.3	12.3	0.0	5.0
L G BRN	0.1	3.6	4.0	0.5	17.0	47.8	0.0	0.0
M&S BR	0.1	21.2	9.9	0.1	23.7	77.4	0.0	0.0
L G MLD	6.3	137.2	88.5	2.4	561.8	647.5	0.0	0.0
M S MLD	2.4	112.7	200.6	3.3	220.7	315.0	0.0	13.0
TOTAL	30.6	488.9	446.2	8.5	1,373.2	2,198.0	0.0	18.0
COTTON								
				THOUSAND RUNNING BALES				
UPLAND	246.8	3,919.6	5,793.8	331.0	8,579.6	8,957.1	12.8	1,496.1
PIMA	15.2	89.0	108.3	20.3	208.7	361.4	0.0	4.7

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	786.0	687.9	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
17																						
1-Sep	53.9	54.1	88.1	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
8-Sep	31.0	46.5	117.4	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
15-Sep	16.4	33.2	95.2	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
22-Sep	36.9	40.2	93.1	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
29-Sep	28.6	38.3	94.7	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
6-Oct	26.6	42.2	81.8	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
13-Oct	85.8	105.8	57.0	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
20-Oct	37.7	43.5	56.2	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
27-Oct	30.5	68.5	51.4	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
3-Nov	29.2	47.4	48.9	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
10-Nov	111.3	50.8	28.2	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
17-Nov	25.4	57.5	12.5	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
24-Nov	25.5	39.1	20.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
1-Dec	63.1	60.2	31.3	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
8-Dec	108.1	48.1	8.2	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
15-Dec	27.0	29.8	25.5	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
22-Dec	25.9	19.3	-0.8	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
29-Dec	26.5	14.1	33.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
5-Jan	26.4	27.0	66.8	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
12-Jan	36.2	24.7	17.1	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
19-Jan	42.1	37.7	28.2	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
26-Jan	27.0	40.3	24.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
2-Feb	16.9	58.6	16.8	23.7 NA		20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
9-Feb	18.8	50.0	3.6	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
16-Feb	20.0	45.3	9.8	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
23-Feb	13.3	31.5	12.9	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
2-Mar	-0.9	81.0	7.4	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
9-Mar	24.4	46.0	3.7	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
16-Mar	5.6	15.1	3.9	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
23-Mar	12.8	48.0	-3.4	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
30-Mar	5.7	29.4	3.3	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
6-Apr	13.4	20.2	2.4	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
13-Apr	3.7	16.9	10.7	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
20-Apr	11.4	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-Apr	10.6	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-May	2.3	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-May																						
18-May																						
25-May																						
1-Jun																						
Crop year to date sales	1865	2148	1603	1510	1650	2017	2094	1689	1817	1643	1341	1290	1513	1383	1207	1069	1048	827	1043	882	1014	1003
Average weekly sales																						
rate to reach proj total	8.9	0.6	39.3	10.0	6.0	6.9	4.3	15.0	1.5	-0.3	-1.4	4.5	-0.7	6.9	4.3	5.4	4.0	6.7	3.2	0.3	1.8	3.6
Proj./Actual export total	2015	2158	2266	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	92.6	99.5	70.8	89.9	94.2	94.5	96.7	87.0	98.6	100.3	101.8	94.5	100.8	92.3	94.4	92.2	93.9	88.0	95.1	99.4	97.1	94.3
Sold as of around Sep 1 %	39.0	31.9	19.5	18.2	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4
Bushels needed to reach USDA	8.9	0.6	39.3	10.0	6.0	6.9																

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.2	3,453.2	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	6-Oct	491.9	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
21	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																						
	18-May																						
	25-May																						
	1-Jun																						
Crop year to date sales	10020.3	10068.3	9624.9	9307.5	10314.2	10151.7	9333.1	9098.2	10277.1	9129.7	8792.7	6263.1	6840.9	8511.4	5609.1	6056.5	5743.8	4839.2	4811.9	3877.5	4965.1	6128.1	
Average weekly sales																							
***rate to reach proj total	115.5	105.5	133.3	155.5	90.0	122.9	56.2	83.7	77.4	64.5	64.5	123.5	67.0	77.3	100.7	111.6	107.5	118.0	88.6	39.0	23.7	32.8	
Proj./Actual export total***	12429	12269	12406	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	80.6	82.1	77.6	74.2	84.6	79.8	88.8	83.9	86.4	87.2	86.7	70.9	83.0	84.1	72.8	72.2	71.9	66.3	72.3	82.7	90.9	90.0	
***Does not include USDA's Forecast on Flour Meal (MT)																							

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.2	91.2	137.7	194.0	139.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	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
21	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	-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-Apr	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-Apr	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-Apr	14.0	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	0.3	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																						
	18-May																						
	25-May																						
	1-Jun																						
Crop year to date sales	117.7	665.7	668.3	1015.1	687.0	844.2	861.5	749.6	678.4	591.7	832.7	402.9	1174.6	1168.3	653.5	947.8	395.0	269.5	383.1	227.8	672.3	633.4	
Average weekly sales																							
rate to reach proj total	5.2	6.6	5.6	13.0	9.3	12.7	14.3	12.8	11.3	12.5	7.1	12.5	14.0	17.0	16.4	17.9	21.9	12.2	10.4	9.4	17.0	24.4	
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	51.9	82.8	85.1	78.9	78.1	76.2	74.3	73.7	74.3	69.5	84.8	60.7	80.1	76.7	65.7	71.8	46.4	51.5	63.8	53.7	65.5	55.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	427.0	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
8-Dec	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
15-Dec	25.1	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
22-Dec	30.8	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
29-Dec	12.6	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
5-Jan	10.1	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
12-Jan	44.6	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
19-Jan	35.8	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
26-Jan	62.7	46.3	292.8	49.1 NA		69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
2-Feb	45.7	23.2	57.0	38.1 NA		77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
9-Feb	40.3	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
16-Feb	32.4	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
23-Feb	23.5	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
2-Mar	55.6	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
9-Mar	48.7	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
16-Mar	121.9	38.5	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
23-Mar	40.8	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
30-Mar	49.1	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	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	21.2	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																						
18-May																						
25-May																						
Crop year to date sales	1511.5	2302.7	2627.8	1500.7	1846.3	2061.9	2050.8	1531.8	1634.9	1752.4	672.6	1490.7	1631.4	1662.9	1530.0	2246.8	1893.6	1666.9	1499.1	1685.1	1298.0	1514.6
Average weekly sales rate to reach proj total	14.1																					
Proj./Actual export total	20.1	10.0	7.1	16.4	13.0	22.3	14.4	21.9	13.8	9.9	3.4	3.1	12.0	18.8	18.9	11.3	13.7	27.7	18.9	12.8	17.2	23.2
YTD sales as % of total	1850	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
	81.7	93.2	95.7	84.5	89.4	84.6	89.4	80.6	87.6	91.3	92.1	96.6	89.0	84.0	82.7	92.2	89.1	78.1	82.5	88.7	81.7	79.5
Sold as of around Sep 1 %	23.1	32.6	22.9	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Bushels needed to reach USDA 20.1

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

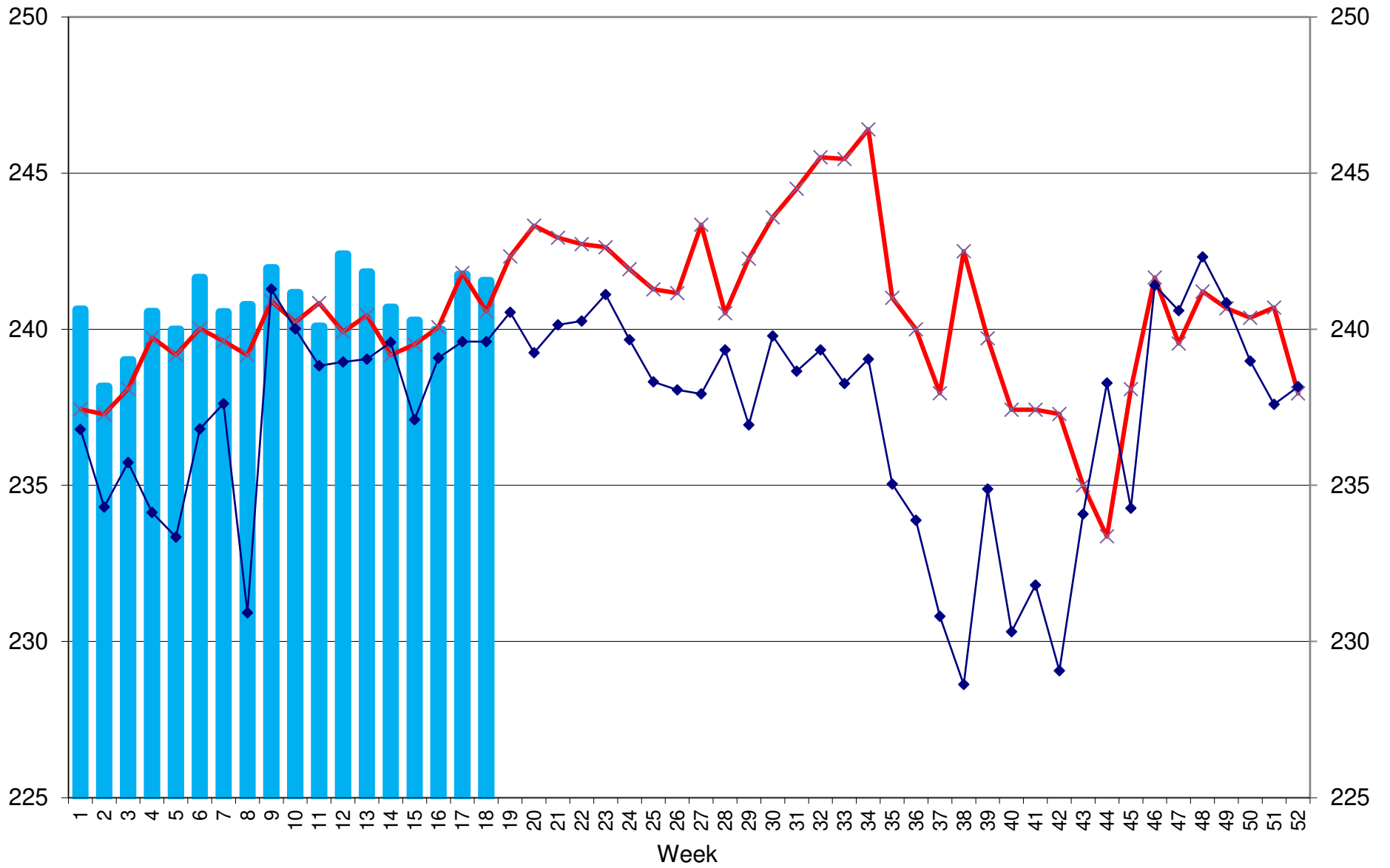
Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	
New Crop Sales	148.4	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	
9-Jun	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	
16-Jun	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	
30-Jun	10.5	10.7	12.0	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	
7-Jul	37.4	15.6	28.1	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	
14-Jul	18.8	17.4	22.7	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	
21-Jul	15.1	18.9	24.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	
28-Jul	9.2	11.3	22.2	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	
4-Aug	13.2	10.8	13.5	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	
11-Aug	7.6	11.3	19.2	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	
18-Aug	0.0	4.3	28.1	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	
25-Aug	36.7	10.9	21.5	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	
1-Sep	7.1	14.3	17.8	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	
8-Sep	8.0	22.7	12.3	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	
15-Sep	6.7	13.1	12.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	
22-Sep	10.3	10.7	18.6	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	
29-Sep	8.4	12.2	19.5	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	
6-Oct	7.8	20.9	19.4	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	
13-Oct	6.0	13.3	13.5	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	
20-Oct	19.6	9.9	27.3	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	
27-Oct	12.8	14.7	21.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	
3-Nov	11.8	10.5	11.0	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	
10-Nov	10.7	14.7	7.1	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	
17-Nov	18.8	20.9	29.2	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	
24-Nov	5.7	2.9	16.4	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	
1-Dec	7.0	8.8	22.7	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	
8-Dec	17.2	23.9	19.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	
15-Dec	12.3	15.6	14.5	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	
22-Dec	17.6	7.3	19.1	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	
29-Dec	1.7	1.8	10.1	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	
5-Jan	3.3	9.7	8.2	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	
12-Jan	17.4	14.0	12.1	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	
19-Jan	18.4	24.9	14.0	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	
26-Jan	5.0	2.1	23.6	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	
2-Feb	4.8	3.1	21.7	23.6 NA		14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	
9-Feb	7.7	4.3	14.7	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	
16-Feb	12.4	19.0	6.2	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	
23-Feb	10.4	11.0	8.1	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	
2-Mar	9.8	11.3	12.1	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	
9-Mar	12.4	5.4	14.3	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	
16-Mar	4.6	5.7	12.6	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	
23-Mar	5.6	3.5	9.2	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	
30-Mar	7.1	5.7	3.0	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	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																			
25-May																			
1-Jun																			
Crop year to date sales	695.5	713.9	938.0	969.3	943.1	864.9	1026.9	751.1	852.5	1162.8	986.8	1022.5	1296.3	818.2	970.7	1253.0	888.2	959.7	
Average weekly sales																			
rate to reach proj total	20.6	22.3	14.5	-0.1	-1.6	10.7	6.2	7.0	3.0	3.4	6.5	7.4	-1.9	15.8	11.5	2.6	5.1	11.2	
Proj./Actual export total	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	89.7	89.2	94.4	100.0	100.7	95.5	97.7	96.5	98.7	98.9	97.5	97.3	100.6	93.1	95.6	99.2	97.8	95.7	

Bushels needed to reach USDA 20.6

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, FI

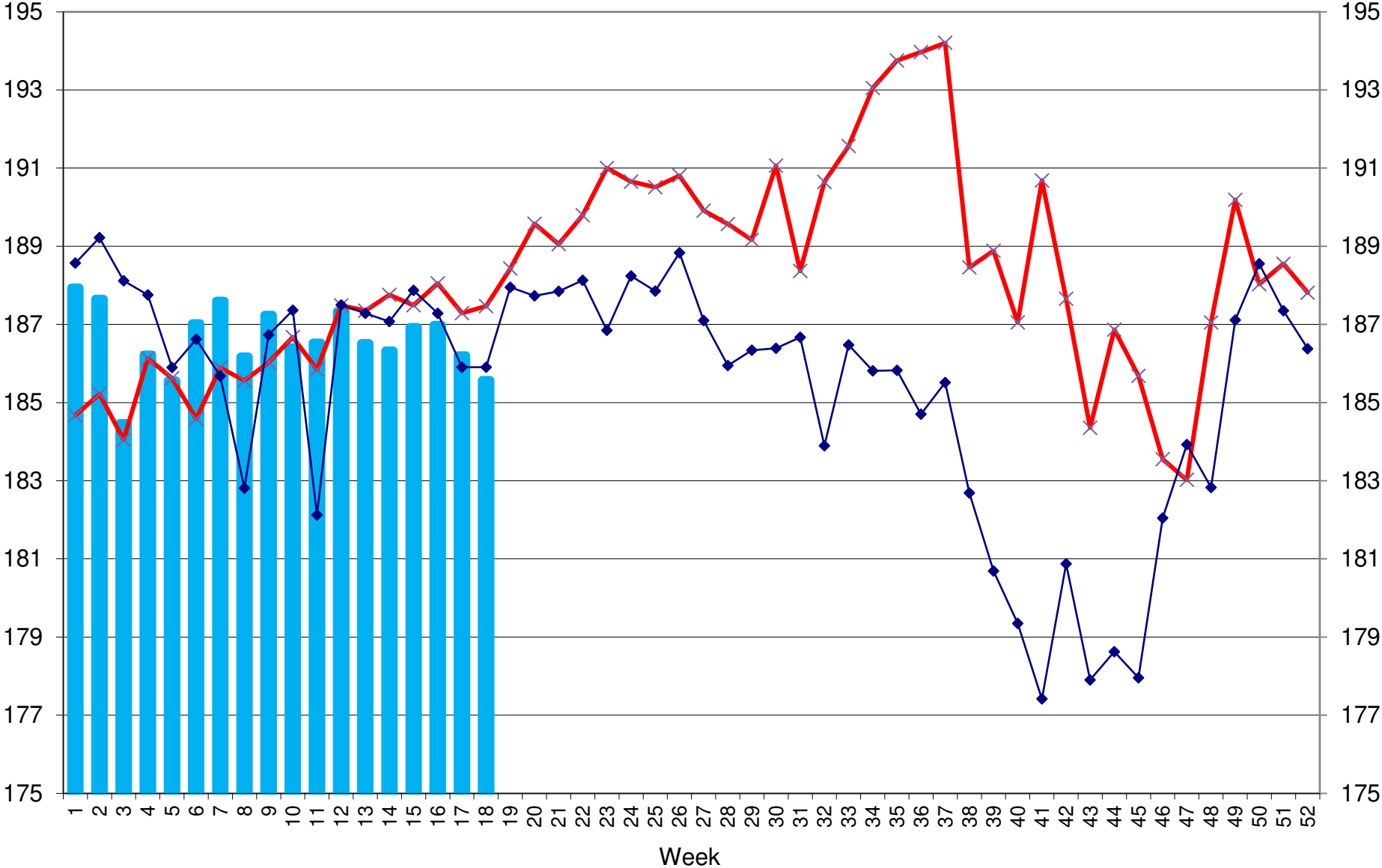
2023

2022

2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

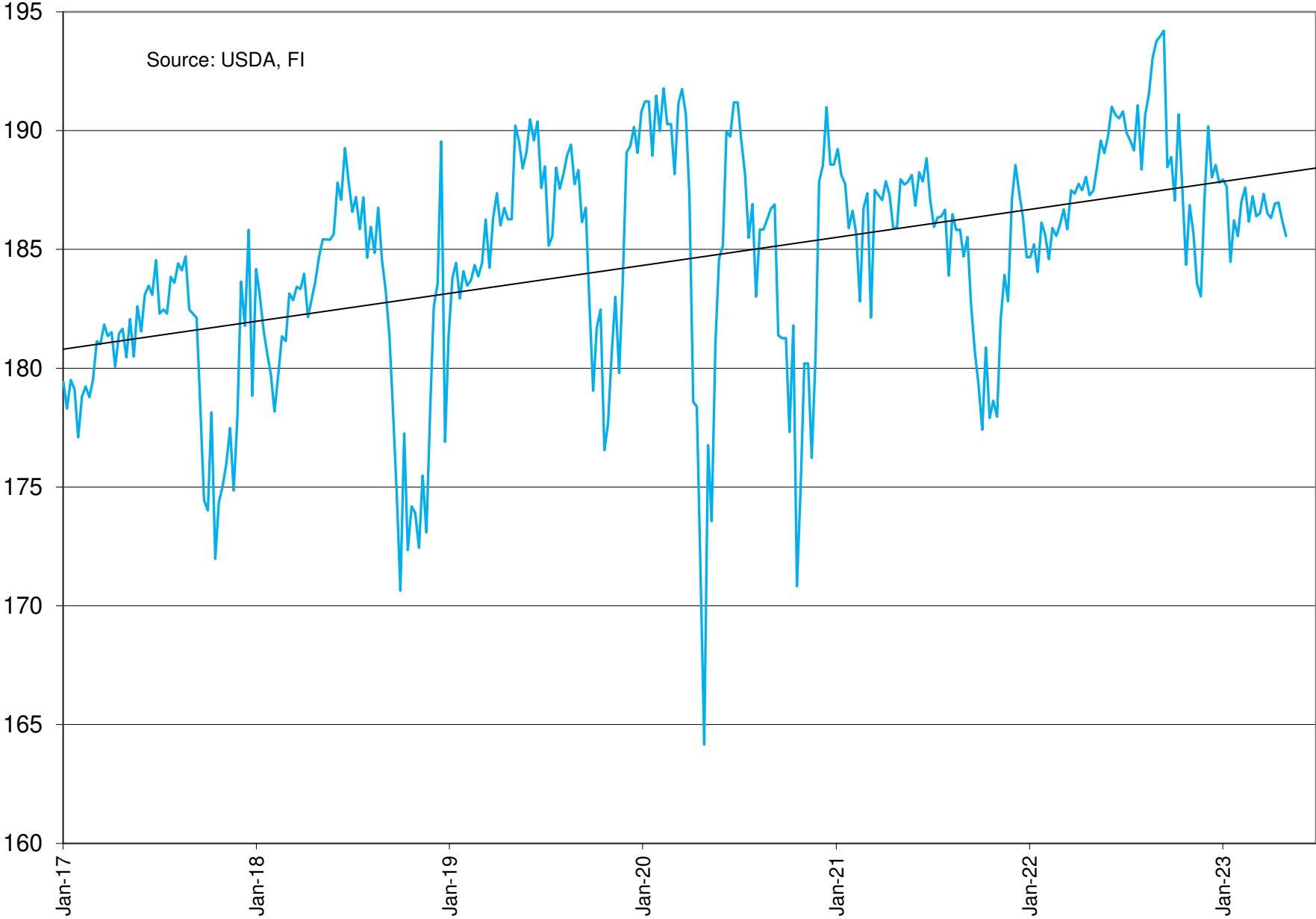
■ 2023

✕ 2022

◆ 2021

Broiler Chicks Placed, in millions

National



Bloomberg Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop	US Wheat Ending Stocks Old Crop
^Average	2105.3	292.4	607.7	1374.6	215.8	602.3
^High	2501.0	371.0	690.0	1480.0	260.0	622.0
^Low	1880.0	228.0	535.0	1267.0	179.0	585.0
Prior	1342.0	210.0	598.0	1342.0	210.0	598.0
Avg vs prior	763.3	82.4	9.7	32.6	5.8	4.3
Futures International LLC	2203.0	257.0	608.0	1342.0	207.0	598.0
Source: Bloomberg and FI						

Bloomberg Survey	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield	US Wheat Production
^Average	15140.0	180.8	4496.3	51.9	1811.5
^High	15300.0	183.5	4513.0	52.0	1924.0
^Low	14550.0	178.0	4417.0	51.0	1691.0
Prior	13730.0	173.3	4276.0	49.5	1650.0
Avg vs prior	1410.0	7.5	220.3	2.4	161.5
Futures International LLC	15250.8	180.5	4461.0	51.5	1855.0
Source: Bloomberg and FI					

Bloomberg Survey	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production
^Average	1240.7	594.3	402.4	244.4
^High	1371.0	712.0	439.0	278.0
^Low	1080.0	492.0	337.0	223.0
Prior	1103.7	530.9	336.5	236.3
Avg vs prior	137.0	63.4	65.9	8.1
Futures International LLC	1329.0	680.0	422.0	227.0
Source: Bloomberg and FI				

Bloomberg Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	World Corn Ending Stocks Old Crop	World Soybean Ending Stocks Old Crop	World Wheat Ending Stocks Old Crop
^Average	308.1	108.1	259.8	295.4	99.2	265.3
^High	327.1	134.0	271.0	299.0	102.0	267.0
^Low	295.0	99.5	245.0	293.0	95.0	264.0
Prior	295.4	100.3	265.1	295.4	100.3	265.1
Avg vs prior	12.7	7.8	-5.2	0.0	-1.1	0.2
Futures International LLC	310.9	115.0	253.7	293.9	98.0	264.0
Source: Bloomberg and FI						

Bloomberg Survey	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
^Average	34.9	24.2	125.8	154.8
^High	37.0	26.0	131.6	159.0
^Low	33.0	22.0	123.0	153.0
Prior	37.0	27.0	125.0	154.0
Avg vs prior	-2.1	-2.8	0.8	0.8
Futures International LLC	34.0	24.5	125.0	154.0
Source: Bloomberg and FI				

Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	(67.6)	73.1	(80.2)	80.9	(14.1)
10-May	2.0	(6.0)	(1.0)	1.0	(3.0)
11-May	(9.0)	0.0	(5.0)	5.0	(3.0)
12-May					
15-May					
16-May					
FI Est. of Futures Only	(74.6)	67.1	(86.2)	86.9	(20.1)
FI Est. Futures & Options	(106.4)	61.7	(98.4)	75.5	(25.5)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(111.8)	55.0	(127.9)	61.0	(24.7)
Latest CFTC F&O	(118.1)	56.4	(126.3)	60.6	(23.7)
FI Est. Managed Money F&O	(132)	48	(122)	59	(24)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	285.3	123.9	68.9	NA	96.8
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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