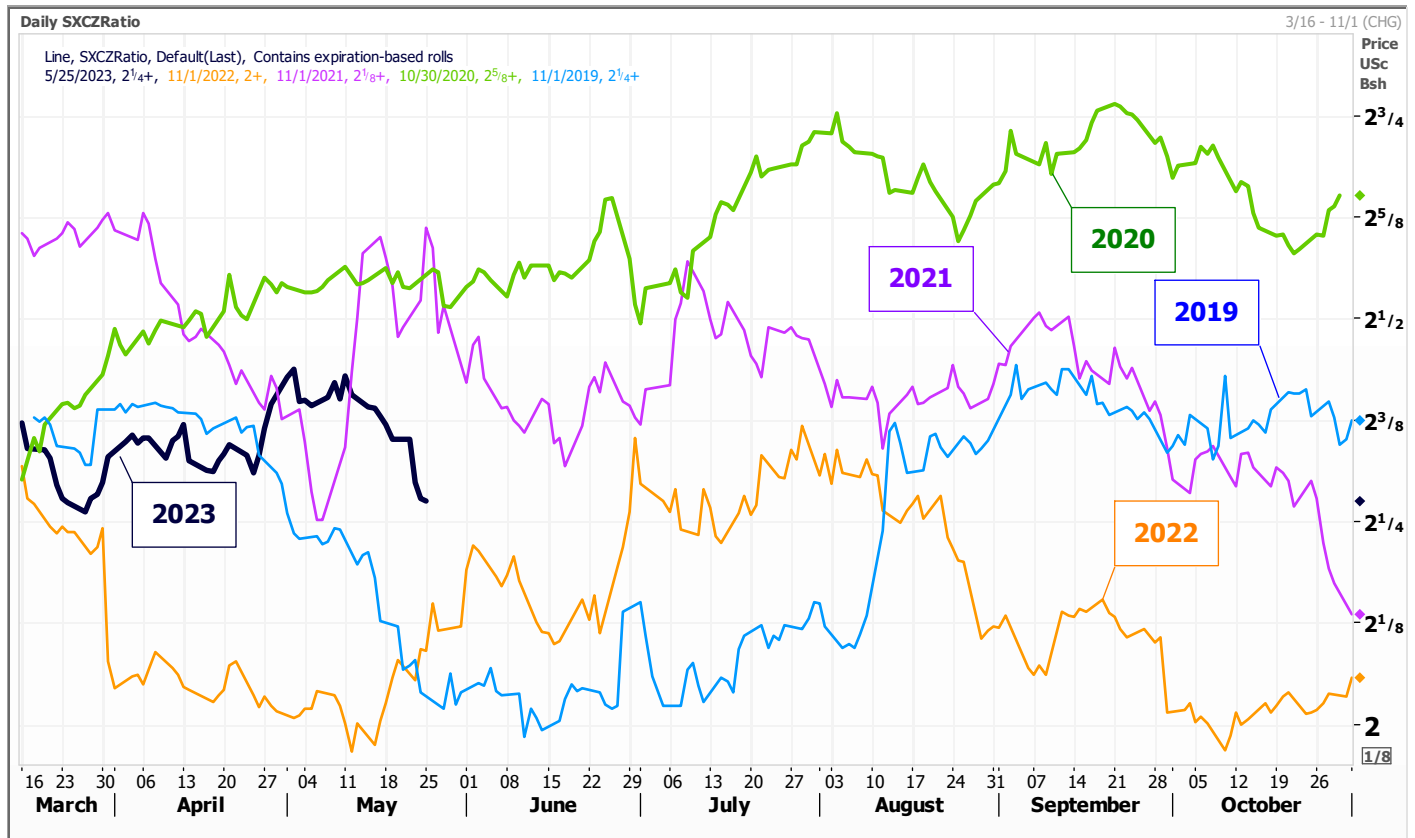




Lower trade in soybeans led by weakness in soybean meal. Soybean oil rallied in part to higher palm oil futures. Corn ended mixed with July higher (strong US corn basis) and back months lower. Nearby Chicago wheat fell while KC and MN ended higher on US Great Plains weather concerns. The USD was sharply higher, up 4 consecutive sessions. USDA export sales were very good for soybean meal. Rest of the commodities were about as expected. China cancelled a good amount of corn, but Mexico stepped up purchases last week.



Fund estimates as of May 25

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(88)	22	(120)	77	(34)

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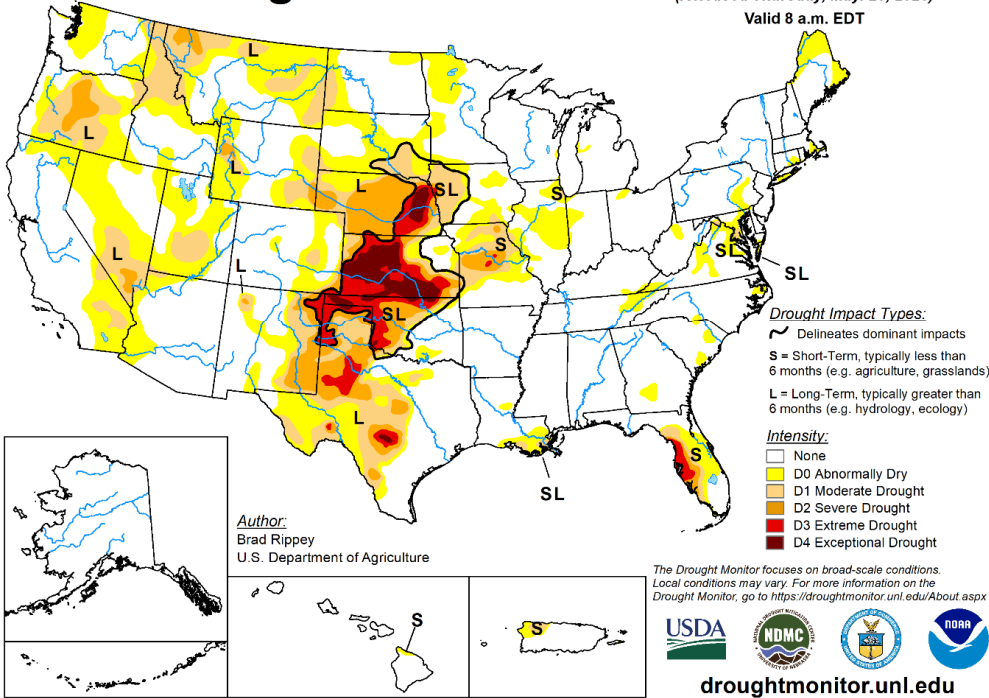
Weather

# U.S. Drought Monitor

May 23, 2023

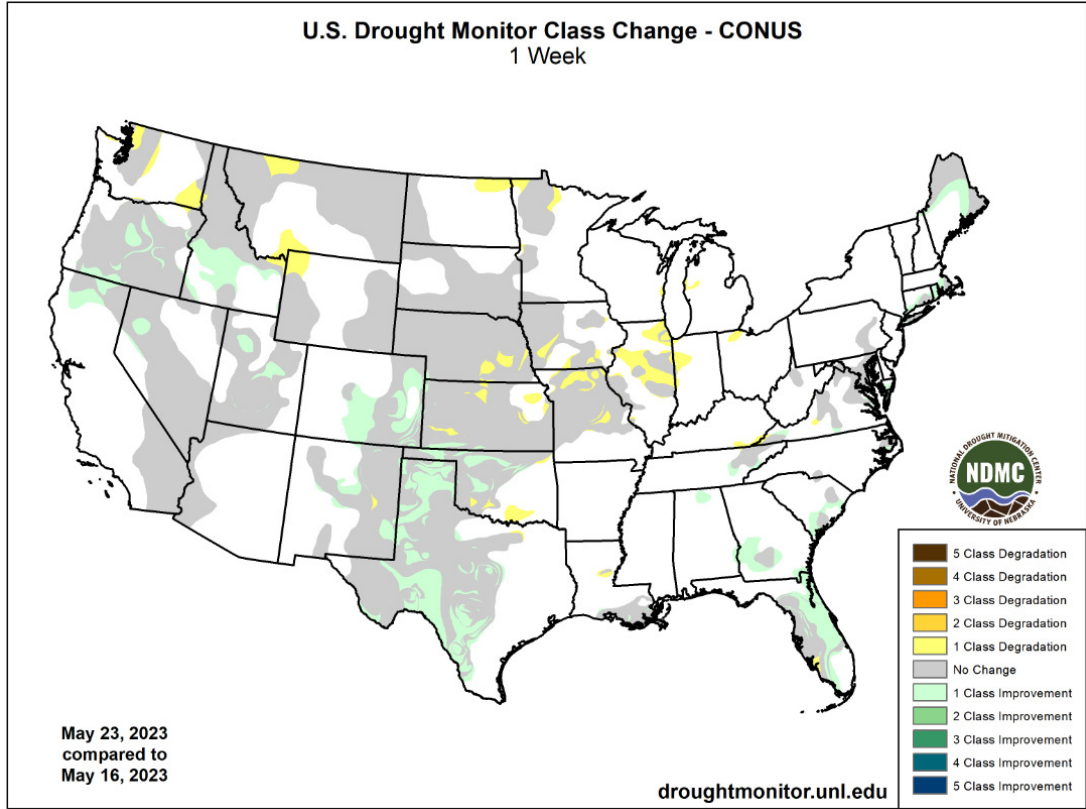
(Released Thursday, May 25, 2023)

Valid 8 a.m. EDT



Author:  
 Brad Rippey  
 U.S. Department of Agriculture

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

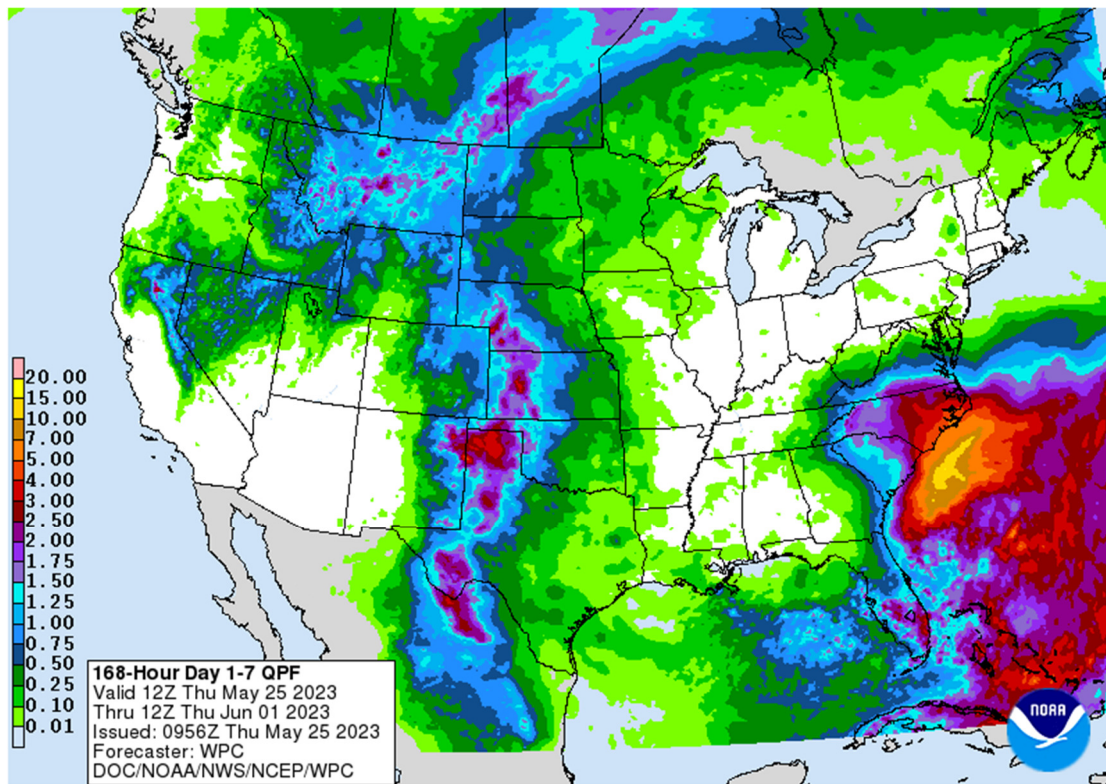


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## World Weather Inc.

### WEATHER TO WATCH

- U.S. Midwest will experience another week of dry weather and temperatures will rise above normal for a while with multiple days of 80-degree Fahrenheit highs that will accelerate drying in the topsoil
  - Crop conditions and fieldwork will remain favorable during the week, but rain will become an increasingly more important need for the region
    - Some rain will develop during the June 2-8 period, though it is a little unclear how significant that will be
- U.S. hard red winter wheat areas will continue to receive periodic showers and thunderstorms over the next week providing late season moisture for more immature crops
  - There is need for drier weather in parts of Texas and Oklahoma where crops are most advanced, but so far there has not been any serious impact on grain quality
- U.S. Delta and southeastern states will continue to experience favorable weather over the next two weeks, despite drying for a while in the Delta
  - Heavy rain is expected in the Carolinas this weekend as a low pressure center comes inland producing 1.00 to 3.00 inches of rain and local totals near the coast of more than 5.00 inches
- West Texas cotton areas benefited greatly from rain this past week with 1.00 to 2.65 inches common and a few amounts pushing up over 3.00 inches
  - Friona, Texas received 3.06 inches in the past seven days and Andrews, located in the southwest corner of West Texas, reported 3.60 inches
- Texas Panhandle 7-Day rain totals have varied from 1.50 to more than 5.00 inches raising concern over wheat quality and slowing crop maturation
  - The moisture has set the stage for a great start to the corn and sorghum season

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- U.S. Pacific Northwest weather will continued locked into a pattern with the Yakima Valley staying dry over the next ten days to two weeks and frequent, near-daily, showers occurring in the Snake River Valley and areas northeast into Wyoming and Montana sugarbeet and dry bean country
- Western Alberta, Canada soil moisture has improved greatly from that of last weekend because of early week rainfall varying from 1.00 to more than 3.00 inches
- Saskatchewan and Manitoba rainfall will improve sufficiently to boost soil moisture for better canola, wheat, lentil, corn and soybean development, although southeastern Manitoba will miss much of the beneficial moisture
- Ontario and Quebec, Canada need more consistent warm temperatures to stimulate better wheat, corn and soybean development
  - Some improving trends are expected over the next week
- Drought in southwestern parts of Canada's Prairies remains serious and significant rain must fall soon to save canola, wheat and other crops planted and emerged in the region
  - Rain is possible during the second week of the outlook across a part of the region, but confidence is not high over how significant the rain will be
- Australia's winter crops are establishing favorable in portions of the south, especially in Victoria, southeastern South Australia and southern New South Wales locations
  - Greater rain is needed in interior parts of Western and South Australia, Queensland and some north-central production areas of New South Wales
- Northern Europe will dry out over the next ten days
  - The region will experience seasonable temperatures which may help to keep the drying rates at a reasonable level, but the region will need to be closely monitored for possible dryness issues later in June
- Southern Europe continues to deal with frequent showers and thunderstorms
  - Flooding occurred recently in northern Italy
  - Some grain quality concerns may be developing in early maturing winter small grains
  - The pattern is not likely to change much for at least the next week and possibly ten days
- Russia's eastern New Lands are drying down and will need to be closely monitored over the next few weeks for moisture shortages and crop stress
  - Today's forecast models suggest rain will fall in the June 3-9 period, but it is unclear how significant that may or may not be
- Western Russia, Belarus and western Ukraine may dry down for the next ten days while the Volga River Basin and Ural Mountains region get periodic rain along with eastern Ukraine and Russia's Southern Region
- Northern India will get unusually great amounts of rain for this time of year slowing fieldwork and raising some unharvested winter crop quality concerns
  - Much of the winter crop should be harvested, though
  - Rain will be good for early season cotton in Punjab, Haryana and parts of Rajasthan as well as in parts of Pakistan
- China weather will continue favorably mixed except in a small part of eastern Inner Mongolia where drought is prevailing
  - Alternating periods of rain and sunshine elsewhere in China will be great for long term crop development
- Xinjiang, China temperatures will continue cooler than usual over the next ten days
  - Northeastern Xinjiang will experience highs in the 70s Fahrenheit while other areas in the province experience 80s
  - All of these temperatures are still not optimum for cotton or corn
  - Warming is needed to induce the best crop development

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- Some showers will occur in the northeast.
- An improved environment of warmer weather is needed
  - The persistent cool conditions this spring may lead to a higher potential for crop damage in the autumn if frost and freezes occur prior to crop maturity.
- Mainland Southeast Asia rainfall will steadily increase later this week into next week bringing relief from early season dryness
  - Improved rice and corn planting conditions are expected
  - Improved sugarcane, coffee and other crop development is also likely as well
  - Water supply in the region is below average and concern is rising over water supply when El Nino kicks in and starts reducing summer rainfall which makes the greater rain forthcoming all the more important
- Indonesia and Malaysia rain frequency and intensity is expected to diminish greatly next week and on into the first full week of June
  - Some net drying is expected, but crop conditions will remain favorably rated.
- Philippines rainfall will remain well mixed with sunshine over the next ten days
- Super Typhoon Mawar was producing sustained wind speeds of 173 mph today and gusts to more than 207 mph at 1500 GMT today.
  - The storm will move west northwesterly toward Taiwan and the northeastern part of Luzon, Philippines, but landfall is not likely through Tuesday
    - Taiwan may be more vulnerable to the storm than the Philippines and notable weakening is expected prior to the storm getting near those areas
- Argentina will experience additional rainfall during the coming week
  - The rain will be greatest in the central and east leaving some of the southwestern most winter crop areas in need of greater planting moisture
  - Fieldwork will advance swiftly in the central and eastern wheat areas after the rain ends this week, though more rain will be needed to ensure ideal conditions later this autumn
  - Concern over southwestern dryness may continue for a while, but the situation will not be critical unless June turns out to be drier than usual as well
  - Temperatures will trend cooler in Argentina later this week and through the weekend
    - That will conserve soil moisture through lower evaporation so that winter seed germination and plant emergence occur favorably once drier weather resumes
  - Warming is expected again during the second week of the outlook
- Center south Brazil weather will be dry biased the remainder of this week and this weekend while temperatures are warmer than usual
  - Net drying is expected and unirrigated Safrinha crops will become more stressed
    - Early maturing corn will be maturing and should not be seriously stressed by the environment
- Well-timed rain will fall in Safrinha crop areas of Mato Grosso do Sul, Sao Paul and Parana late this weekend and early next week resulting in a perfectly timed improvement in topsoil moisture to carry late planted corn through reproduction in a favorable manner
- Mato Grosso and Goias may not be included in the rain event next week and crop moisture stress may continue to rise, although there is only a small amount of very late crop development in these areas relative to the remainder of the Safrinha crop region which should limit the downside for production
- Cooling after early next week's southern Brazil rain event may bring down temperatures into the 40s Fahrenheit, but no frost event is presently anticipated
- South Africa will be dry today and then some showers will begin to evolve and they will last into next week benefiting winter wheat development , but disrupting some farming activity

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- North Africa rainfall will be periodic over the next ten days, but it comes a little too late to change production for Morocco and northwestern Algeria
    - Recent rain in northeastern Algeria and northern Tunisia has been timely and sufficient to improve late season production potential, though it is unclear how much benefit has resulted
    - Drier weather will soon be needed in Morocco and northwestern Algeria to protect crop quality and support harvesting
  - West-central Africa will continue to receive periodic rainfall over the next two weeks and that will prove favorable for main season coffee, cocoa and sugarcane
    - Some cotton areas would benefit from greater rain, though the precipitation that has occurred has been welcome
  - East-central Africa rainfall has been favorable for coffee, cocoa and other crops in recent weeks with little change likely
  - Central Asia cotton and other crop weather has been relatively good this year with adequate irrigation water and some timely rainfall reported
    - The favorable environment will continue
  - Mexico rainfall is expected to fall periodically over the central and eastern parts of the nation during the next ten days improving topsoil moisture for future planting of summer crops
    - Western Mexico will continue quite dry
  - Central America rainfall is expected to be periodic and sufficient to support crop needs
    - Water levels on Gatun Lake in Panama are low once again and concern has been rising over water levels for shipping through the Panama Canal
      - Draught restrictions have been put into place because of the low water levels
        - El Nino will not help the situation in the long run
  - Today's Southern Oscillation Index was -12.42 and it should move lower over the next several days
- Source: World Weather, INC.

### **Bloomberg Ag calendar**

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

Monday, May 29:

- Vietnam's coffee, rice and rubber exports in May
- HOLIDAY: US, UK, France, Germany

Tuesday, May 30:

- USDA export inspections - corn, soybeans, wheat, 11am
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- US cotton and winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- EARNINGS: FGV

Wednesday, May 31:

- US agricultural prices paid, received
- Malaysia's May palm oil exports

Thursday, June 1:

- EIA weekly US ethanol inventories, production, 11am
- USDA soybean crush, corn for ethanol, DDGS production, 3pm
- Port of Rouen data on French grain exports
- HOLIDAY: Indonesia

Friday, June 2:

- FAO food price index, monthly grains report
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer’s weekly crop condition report
- HOLIDAY: Italy, Indonesia

Source: Bloomberg and FI

### 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 5/18/2023	Trade Estimates* 5/18/2023		Last Week Last Week		Year Ago 5/19/2022
<b>Beans</b>	2022-23	115.0	-50 to +300	2022-23	17.0		276.8
	NC	1.1	100-675	NC	663.8		443.0
<b>Meal</b>	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
<b>Oil</b>	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
<b>Corn</b>	2022-23	(75.1)	-500 to +400	2022-23	-338.9		151.7
	NC	52.2	0-300	NC	74.0		58.3
<b>Wheat</b>	2022-23	(45.0)	-75 to +100	2022-23	-42.1		-2.3
	NC	245.1	200-500	NC	336.8		246.3

Source: FI & USDA \*Reuters estimates

n/c= New Crop

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US crop-year to date export sales					% sold from USDA's export projection					
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	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	59,057	(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%

Source: Futures 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)

US Pending Home Sales (M/M) Apr: 0.0% (est 1.0%; prev -5.2%)

- Pending Home Sales NSA (Y/Y): -22.6% (est -20.1%; prev -23.3%)

## Corn

- Corn futures traded mixed. USDA reported large China cancelations for old crop commitments but there were some countries that added commitments, partially offsetting total old crop reductions. Despite the reduction in commitments, July corn rallied 3.50 cents. Note US corn basis remains very strong. Back month corn futures ended lower.
- USDA initial corn conditions will be released Thursday afternoon and we look for a tentative 70 percent for the combined good and excellent categories, below a 5-year average of 71 percent.
- Traders started positioning ahead of the long US holiday weekend.
- Black Sea shipments have not significantly improved since the recent extension of the grain deal. Vessels are slow to arrive.
- South Africa's CEC sees a 16.19 million tons of corn this season, up from 15.47 million tons year earlier. That includes 8.54 million tons of white corn and 7.65 million tons of yellow corn
- The US Supreme Court ruled against the EPA for the WOTUS case, limiting EPA's overreach over water rights, which may pave the way for relaxed rules for developers and agriculture farm groups.

## 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.

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<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

Corn		Change	Oats		Change	NY Ethanol Settle			
JUL3	591.25	4.00	JUL3	335.50	5.75	MAY3	2.44	Spot DDGS IL	
SEP3	510.50	(4.75)	SEP3	338.75	4.75	JUN3	2.46	NYM Chi. ETH	
DEC3	516.00	(4.00)	DEC3	347.25	2.50	JUL3	2.40	+ Corn	
MAR4	525.50	(4.00)	MAR4	357.75	2.00	AUG3	2.33	Ethanol Crush	
MAY4	531.50	(3.50)	MAY4	363.75	2.00	SEP3	2.27	2.86	
JUL4	532.50	(4.25)	JUL4	356.00	2.00	OCT3	2.13		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL3	JUL3	2.24	735.00	(2.25)	JUL3	1.03	15.00	(4.00)	
SEP3	SEP3	2.32	676.00	(4.25)	SEP3	1.21	109.00	5.25	
NOV3	DEC3	2.28	658.25	(6.75)	DEC3	1.24	122.50	5.25	
MAR4	MAR4	2.26	661.25	(6.75)	MAR4	1.24	127.50	6.00	
MAY4	MAY4	2.24	659.50	(7.50)	MAY4	1.24	126.25	3.75	
JUL4	JUL4	2.25	663.50	(6.00)	JUL4	1.24	128.75	5.25	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+30 n unch	
JUNE	+63 / 68 n	up4/unch	JLY	+15 / +27 n	unch	Toledo	jly price	unch	
JULY	+50 / 55 n	up5/unch	AUG	+20 / 35 n	up2/unch	Decatur	+50 n	up10	
AUG	nq	unch	SEP	+20 / 35 u	up2/unch	Dayton	+38 n	unch	
SEP	+55 / 60 u	up5/unch	0-Jan			Cedar Raptic	+50 n	unch	
OCT	+62 / 72 z	up2/dn3				Burns Harbi	+72 n	dn3	
USD/ton: Ukraine Odessa \$ 168.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 256.3 256.3 250.4 242.0 234.2 235.8						BrgF MTCT MAY	210		+10
China 2YC Maize Cif Dalian (DCE) 370.3 367.5 364.8 361.8 358.5 355.0						BrgF MTCT JUN	225	unchanged	
Argentina Yellow Maize Fob UpRiver - 233.2 229.2 215.7 - -						BrgF MTCT JUL	275	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 05/24/23

July corn \$5.25-\$6.25

September \$4.25-\$5.50

December corn \$4.25-\$5.75

**Soybeans**

- Soybeans traded lower following weakness in the soybean meal market. Soybean meal ended at a multi month low. 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. Keep an eye on US soybean meal demand. Crop year to date US export sales suggests soybean meal commitments can easily reach USDA’s projection and we expect USDA to increase its estimate over the next month or two.
- August CBOT crush was last \$1.54, up 6.75 cents today.

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- Soybean oil was higher in large part to higher palm oil futures which rallied 86 ringgit during the regular session.
- China's crush expanded for the week ending May 19 by 9 percent to 1.89 million tons, 2 percent below year earlier.
- It was a holiday in Argentina today.
- Concerns over El Nino cutting Malaysian palm oil production sent palm oil futures higher on Thursday. 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.
- 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.
- 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.

#### Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1326.25	1.75	JUL3	397.80	(4.40)	JUL3	48.64	0.64
AUG3	1252.50	(6.25)	AUG3	393.50	(5.20)	AUG3	48.64	0.56
SEP3	1186.50	(9.00)	SEP3	384.90	(5.50)	SEP3	48.45	0.46
NOV3	1174.25	(10.75)	OCT3	375.70	(5.60)	OCT3	48.22	0.40
JAN4	1184.50	(10.25)	DEC3	373.20	(5.70)	DEC3	48.12	0.35
MAR4	1186.75	(10.75)	JAN4	370.40	(6.40)	JAN4	48.02	0.32
MAY4	1191.00	(11.00)	MAR4	363.80	(7.20)	MAR4	47.89	0.27

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-139.75	(10.75)	July-Sep.	-12.90	(1.10)	July-Sep.	-0.19	(0.18)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	83.95	JUL3 37.94%	\$ 10,596	875.16	535.04		
AUG3	148.24	AUG3 38.20%	\$ 10,166	865.70	535.04	EUR/USD	1.0722
SEP3	193.23	SEP3 38.63%	\$ 9,420	846.78	532.95	Brazil Real	5.0084
OCT3/NOV3	182.71	OCT3 39.09%	\$ 8,638	826.54	530.42	Malaysia Bid	4.6230
NOV3/DEC3	176.11	DEC3 39.20%	\$ 8,448	821.04	529.32	China RMB	7.0782
JAN4	158.60	JAN4 39.33%	\$ 8,228	814.88	528.22	AUD	0.6511
MAR4	140.40	MAR4 39.69%	\$ 7,646	800.36	526.79	CME Bitcoin	26373
MAY4	125.59	MAY4 39.89%	\$ 7,320	791.34	525.25	3M Libor	5.46314
JUL4	116.96	JUL4 39.88%	\$ 7,320	789.36	523.60	Prime rate	8.2500
AUG4	118.25	AUG4 39.86%	\$ 7,286	783.86	519.64		

US Soybean Complex Basis						
JUNE	+65 / 75 n unch				DECATUR	+50 n unch
JULY	+61 / 67 n up1/up1	IL SBM (truck)	K-11	5/24/2023	SIDNEY	+25 n unch
AUG	+70 / 80 q unch	CIF Meal	K+15	5/24/2023	CHICAGO	July Price unch
SEP	+82 / 88 x unch	Oil FOB NOLA	500	5/19/2023	TOLEDO	+22 n unch
OCT	+77 / 84 x unch	Decatur Oil	475	5/19/2023	BRNS HRBR	+5 n unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-58 / -40 n up12/up15	JUNE	+1 / +8 n unch	JUNE	-750 / -650 n unch/dn50
JULY	-33 / -20 n up17/up13	JULY	+6 / +7 n up1/dn2	JULY	-850 / -780 n up20/dn30
AUG	+40 / +45 q up15/unch	AUG	+12 / +13 q up1/dn2	AUG	-860 / -770 q up20/up30
MCH	-18 / -10 h dn3/dn5	SEP	+15 / +31 q dn3/dn2	SEP	-860 / -760 u unch/up20
0	0	OCT	+26 / +33 v dn1/dn1	OCT	-780 / -600 v dn30/dn50
	Argentina meal (ST)	426	32.8	Argentina oil	Spot fob 40.6 -8.04

Source: FI, DJ, Reuters & various trade sources

Updated 05/24/23

Soybeans – July \$12.75-\$14.00, November \$11.00-\$14.50

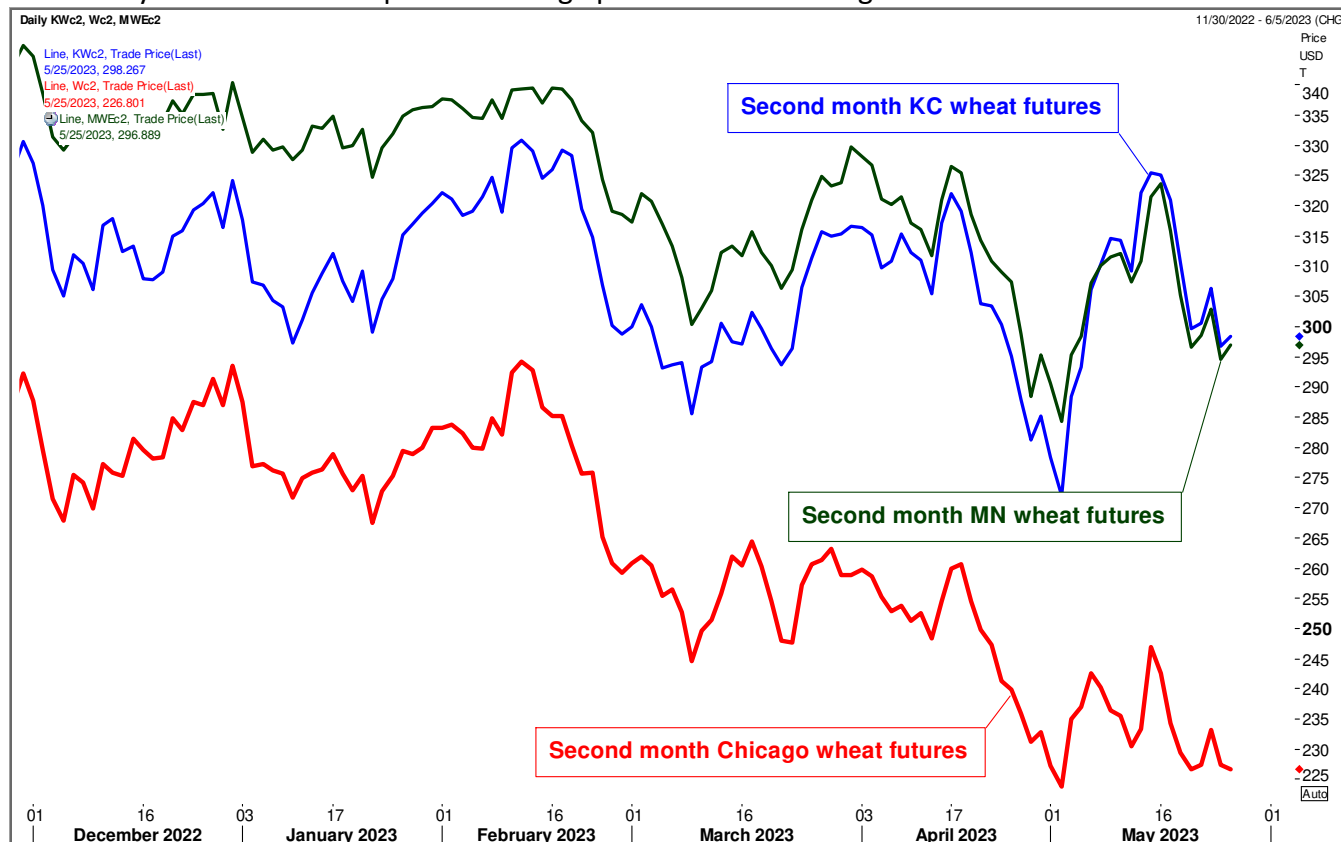
Soybean meal – July \$370-\$450, December \$290-\$450

Soybean oil – July 44-50, December 43-53, with bias to upside

### Wheat

- US wheat started lower, ending higher in the front months for high protein KC and MN wheat, and lower for Chicago. The US drought monitor showed a small improvement for the Great Plains, but the

drought remains at exceptional levels for mainly KS and eastern NE. Near or at record abandonment for HRW this year has driven KC prices at a large premium over Chicago.



- 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 milling wheat officially closed 0.50 euro lower, or 0.2%, at 222.25 euros a ton (about \$238.25 ton).
- India’s farm ministry sees a record 112.7 million ton wheat production for 2023, up from previous 112.2 million previous, despite unfavorable weather that occurred during February and March. 2022 output was 107.7 million tons. Harvest began in March.
- Egypt plans to defer payments for wheat imports, that could last for months, as they seeing financial strain. So far wheat unloading have been uninterrupted. Egypt buys most of its wheat from Russia.
- Egypt said their wheat reserves are large enough to last 5.9 months and vegetable oil reserves for 5.0 months.
- Ukraine 2023 spring grain plantings reached 97 percent on nearly 5.3 million hectares. Total area is projected to drop to 5.5 million hectares from 5.9 million in 2022.
- 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.

Export Developments.

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

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL3	606.25	0.00	JUL3	820.50	8.25	JUL3	804.25	5.25
SEP3	619.50	0.50	SEP3	813.75	6.00	SEP3	806.75	5.25
DEC3	638.50	1.25	DEC3	807.25	3.75	DEC3	815.75	8.00
MAR4	653.00	2.00	MAR4	798.50	1.50	MAR4	824.00	11.00
MAY4	657.75	0.25	MAY4	786.25	(0.25)	MAY4	821.25	10.00
JUL4	661.25	1.00	JUL4	753.25	0.00	JUL4	809.00	11.50
SEP4	670.00	0.75	SEP4	746.00	0.25	SEP4	772.25	7.50

Chicago Rice			US Wheat Basis		
		Change			
JUL3	16.60	(0.015)	SEP3	14.64	(0.130)
			NOV3	14.87	(0.090)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+42 / 50 k unch	MAY	+145 k unch	Toledo	-25 n unch
JUNE	+42 / 50 n unch	JUNE	+145 n unch	PNW US Soft White 10.5% protein BID	-30 n unch
JULY	+42 / 50 n unch	JLY	+145 n unch	PNW May	705 unchanged
0-Jan		AUG	+155 u unch	PNW Jun	705 unchanged
0-Jan				PNW Jul	705 unchanged
				PNW Aug	705 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
SEP3	222.00	(0.50)	185,057	3,382	US SRW FOB	\$244.80 \$0.00
DEC3	227.50	0.25	137,176	543	US HRW FOB	\$365.80 \$0.00
MAR4	231.75	0.00	23,025	345	Rouen FOB 11%	\$231.86 \$0.00
MAY4	234.75	0.75	9,940	288	Russia FOB 12%	\$252.00 (\$9.50)
EUR	1.0722				Ukr. FOB feed (Odessa)	\$230.00 \$0.00
					Arg. Bread FOB 12%	\$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 05/24/23

Chicago Wheat – July \$5.50-\$6.50

KC – July \$7.50-\$8.75

MN – July \$7.25-\$8.75

September – same ranges as July

USDA export sales

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## 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), Ecuador (9,600 MT), South Korea (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

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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), Egypt (900 RB), and Djibouti (900 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 unsplit), 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 4-week 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

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FOREIGN AGRICULTURAL SERVICE/USDA

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

	CURRENT MARKETING YEAR	NEXT MARKETING YEAR
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COMMODITY	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	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
THOUSAND RUNNING BALES								
COTTON								
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

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## Initial US Corn Crop Rating

Year	Week Number	Week ending date	Very poor	Poor	Fair	Good	Excellent	Combined G./E.	Weighted* Index
1986	21	5/25/1986	0	3	26	60	11	71	82.9
1987	21	5/24/1987	0	4	18	61	17	78	84.1
1988	21	5/29/1988	1	4	31	57	7	64	81.5
1989	22	6/4/1989	1	4	31	57	7	64	81.5
1990	22	6/3/1990	1	6	42	45	6	51	79.9
1991	22	6/2/1991	1	2	16	61	20	81	84.7
1992	21	5/24/1992	0	3	26	61	10	71	82.8
1993	22	6/6/1993	2	7	40	47	4	51	79.4
1994	21	5/29/1994	0	1	20	70	9	79	83.7
1995	24	6/18/1995	1	7	32	51	9	60	81.0
1996	22	6/2/1996	2	9	38	45	6	51	79.4
1997	22	6/1/1997	1	6	33	52	8	60	81.0
1998	22	5/31/1998	1	3	20	57	19	76	84.0
1999	21	5/30/1999	1	3	21	58	17	75	83.7
2000	20	5/21/2000	1	4	25	57	13	70	82.7
2001	20	5/20/2001	1	4	23	57	15	72	83.1
2002	21	5/26/2002	4	13	40	38	5	43	77.7
2003	22	6/1/2003	1	4	27	55	13	68	82.5
2004	21	5/23/2004	1	4	24	56	15	71	83.0
2005	20	5/22/2005	2	5	30	54	9	63	81.3
2006	20	5/21/2006	1	4	29	57	9	66	81.9
2007	20	5/20/2007	0	2	20	63	15	78	84.1
2008	22	6/1/2008	2	5	30	53	10	63	81.4
2009	22	5/31/2009	1	3	26	58	12	70	82.7
2010	19	5/16/2010	1	5	27	57	10	67	82.0
2011	19	5/29/2011	1	6	30	55	8	63	81.3
2012	20	5/20/2012	1	2	20	62	15	77	83.8
2013	22	6/2/2013	2	5	30	52	11	63	81.5
2014	22	6/1/2014	0	2	22	63	13	76	83.7
2015	21	5/24/2015	0	3	23	62	12	74	83.3
2016	21	5/22/2016	1	3	24	60	12	72	82.9
2017	21	5/21/2017	1	6	28	57	8	65	81.5
2018	21	5/20/2018	1	2	18	63	16	79	84.1
2019	23	6/9/2019	2	7	32	52	7	59	80.5
2020	21	5/24/2020	1	4	25	58	12	70	82.6
2021	22	5/30/2021	1	3	20	62	14	76	83.5
2022	22	6/5/2022	1	3	23	61	12	73	83.0
<b>2023</b>	<b>21</b>	<b>5/28/2023</b>	<b>1</b>	<b>4</b>	<b>25</b>	<b>58</b>	<b>12</b>	<b>70</b>	<b>82.6</b>

\*FI weighted index

Source: USDA and FI

Initial 5-year (2018-2022) Average = 71

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**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		
<b>Beans</b>	22/23	50-250	22/23	<b>115.0</b>	22/23	17.0	21/22	276.8	
	n/c	200-400	23/24	<b>1.1</b>	23/24	663.8	22/23	443.0	
			Sales to China 25.0		Sales to China (119.2)		Sales to China (108.4)		
<b>Meal</b>	Shipped		Shipped		Shipped		Shipped		
	22/23	150-300 150-250	22/23	<b>341.3</b>	<b>226.0</b>	22/23	202.5 285.3	21/22	159.6 187.5
	n/c	100-150	n/c	<b>50.6</b>		n/c	89.0	n/c	24.2
<b>Oil</b>	Shipped		Shipped		Shipped		Shipped		
	22/23	0-3 0-3	22/23	<b>6.2</b>	<b>0.7</b>	22/23	0.9 4.4	21/22	6.2 1.8
	n/c	0.0	n/c	<b>0.0</b>		n/c	0.0	n/c	0.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
<b>Corn</b>	22/23	-150 to +100	22/23	<b>(75.1)</b>	22/23	<b>(338.9)</b>	21/22	151.7	
	n/c	50-200	23/24	<b>52.2</b>	23/24	74.0	22/23	58.3	
			Sales to China (331.6)		Sales to China (271.2)		Sales to China (23.0)		
<b>Wheat</b>	22/23	0-100	22/23	<b>(45.0)</b>	22/23	<b>(42.1)</b>	21/22	<b>(2.3)</b>	
	n/c	200-350	n/c	<b>245.1</b>	n/c	336.8	n/c	246.3	

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

**US crop-year to date export sales**

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

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
New Crop Sales	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																						
15																						
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	0.6	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-May	4.2	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
1-Jun																						
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																						
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

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	2,596.4	3,431.0	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																							
***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	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 Forecast on Flour Meal (MT)																							

Souce: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEAN

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	16.2	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	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
19	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	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	0.9	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	0.2	8.6	50.0
	18-May	6.2	-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-Jun																						
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																							
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	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	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	427.0	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining																						
15																						
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	-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 sales	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
Average weekly sales	11.7																					
rate to reach proj total	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 total	1775	2471	2747	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	84.2	94.1	96.9	87.4	91.9	87.6	91.4	86.5	90.7	93.5	93.2	97.5	92.3	88.7	85.8	93.8	91.6	83.0	85.5	92.8	85.2	83.8
Sold as of around Sep 1 %	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

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	-1.5	0.3	4.4	6.5	1.8	2.3	9.1	6.4	2.7	5.2	8.8	2.7	4.7	9.2	0.7	3.6	-5.0	0.2	
18-May	-1.7	-0.1	1.1	7.7	5.6	4.1	7.4	-0.4	1.6	-1.9	1.3	-0.2	-2.7	5.5	3.8	-12.5	-9.1	-2.2	
25-May																			
1-Jun																			
Crop year to date 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	
Average weekly sales																			
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	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	
YTD sales as % of total	89.3	89.3	94.9	101.5	101.4	96.2	99.3	97.3	99.2	99.2	98.5	97.5	100.7	94.7	96.1	98.5	96.3	95.5	

Source: Futures International and USDA



## Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	<b>(46.5)</b>	<b>19.2</b>	<b>(96.4)</b>	<b>100.3</b>	<b>(25.5)</b>
24-May	4.0	(2.0)	(7.0)	(3.0)	2.0
25-May	(2.0)	19.0	15.0	12.0	(4.0)
26-May					
29-May					
30-May					
<b>FI Est. of Futures Only</b>	<b>(44.5)</b>	<b>36.2</b>	<b>(88.4)</b>	<b>109.3</b>	<b>(27.5)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(70.5)</b>	<b>30.5</b>	<b>(99.9)</b>	<b>96.8</b>	<b>(39.3)</b>
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	(87.7)	21.8	(115.5)	78.6	(36.5)
Latest CFTC F&O	(92.0)	23.9	(112.8)	80.3	(36.4)
FI Est. Managed Money F&O	(88)	22	(120)	77	(34)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	277.5	119.2	71.4	NA	94.5
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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