



Volatile week. After Wednesday's close, we didn't imagine soybeans, SBO, corn and Chicago wheat would end higher for the week.

Weekly Change %- July Positions (Paris Sep)

SOY	1352.50	15.25	1.1%
SBO	49.50	0.68	1.4%
MEAL	397.80	(4.40)	-1.1%
CORN	609.00	5.00	0.8%
CHI W	619.00	3.00	0.5%
KC W	812.25	(7.00)	-0.9%
MN W	809.00	(9.00)	-1.1%
PAR W EU/T	224.00	(4.25)	-1.9%
OATS	337.50	(6.00)	-1.9%
PALM OIL Q	3559.00	(178.00)	-5.0%

Midday GFS model turned drier for the 7-day for most of the heart of the US Midwest. US agriculture markets rallied by late morning, exception soybean meal which was on the defensive from product spreading. A rally in WTI crude oil added to the positive undertone for soybean oil and corn. Global export developments were quiet. USDA Export Sales were good for soybean meal and new-crop wheat. China booked 265,000 tons of new-crop soybeans and cancelled 70,800 tons of current crop year corn. No surprises for the other major commodities. Sorghum sales were 131,000 tons that included 128,000 tons for China. Majority of the US Midwest will dry down over the next seven days with temperatures above normal. The Midwest will not be totally dry. Any rain that develops will be bias far WCB and upper northeast. US Great Plains will continue to improve with precipitation over the next week. China's largest producing state of Henan is forecast to receive additional rain. China's southern areas are seeing very hot temperatures. Funds were active with short covering corn positions for the week ending May 30th, per CFTC COT.

Fund estimates as of June 2 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(10)	43	(86)	96	(21)
FI Est. Traditional F&O	(36)	31	(100)	79	(32)
FI Est. of Managed Fut. Only	(37)	15	(119)	60	(30)
FI Est. Managed Money F&O	(41)	14	(119)	61	(27)

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USDA Crop Progress Estimates

As of: 6/4/2023

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Conditions	69	69	73	71	
Soybean Conditions	68	NA	70	68	NA
Winter Wheat Conditions	36	34	30	46	2
Spring Wheat Conditions	68	NA	68	65	NA

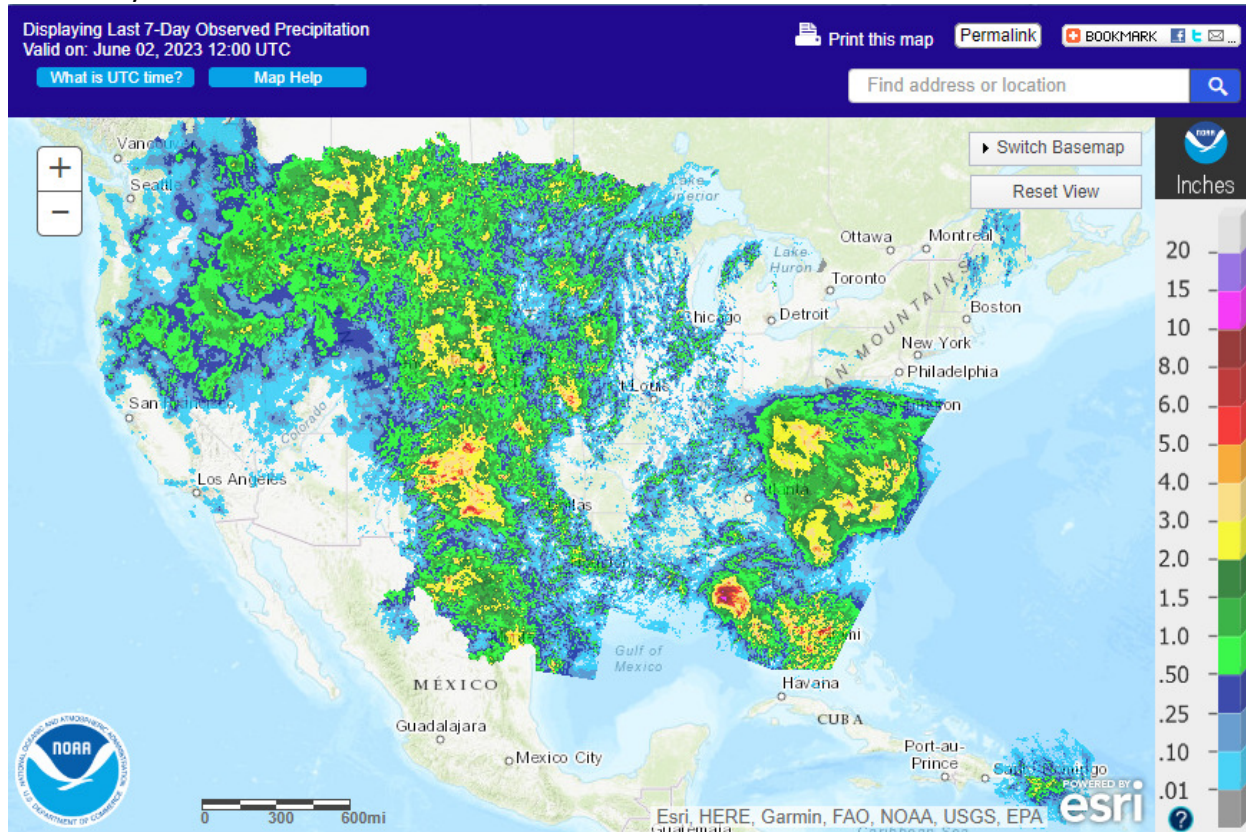
Fieldwork Progress	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	97	92	93	91	5
Soybeans Planted	89	83	76	76	6
Spring Wheat Planted	94	85	81	93	9
Winter Wheat Harvested	4	NA	0	0	NA

*5-Year FI Estimate

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

Weather

Past 7-days

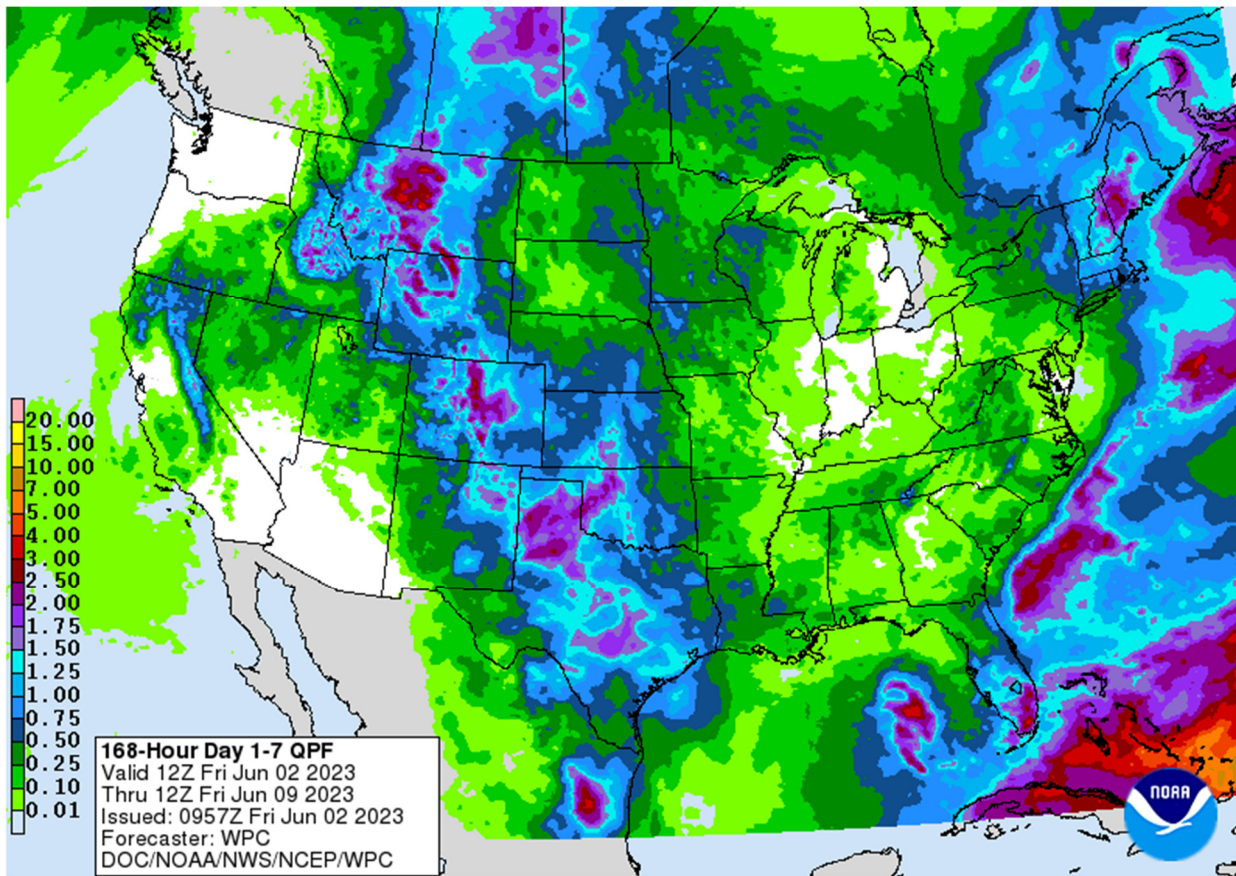


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World Weather Inc.

WEATHER TO WATCH

- U.S. Midwest drying has left topsoil moisture rated short to very short and subsoil moisture marginally adequate to short
 - Rain is needed, but unlikely to occur for another ten days – at least significant rain
- Gulf of Mexico moisture is still unavailable for to crops in the Midwest because of weather systems near the Gulf of Mexico coast that are preventing moisture inflows from the water to the land
 - This pattern will prevail for another ten days to possibly two weeks which is why the Midwest fails to get a good drink of water
- U.S. Midwest temperatures will trend cooler after early next week and the milder conditions will prevail for a while helping to keep stress on summer crops as low as possible with the ground staying dry
 - World Weather, Inc. is expecting a return of the 62-day cool cycle in late June and that may perpetuate the cooler bias later this month
 - A short term bout of warming may occur prior to the arrival of the late month cooling
- U.S. rain will fall frequently from western Texas to Montana for another ten days
 - Some of the crop areas in this region are becoming too wet and flooding has already occurred in several localized areas
 - Some wheat quality declines are under way in the central and southwestern Plains where drier weather is needed most to protect the quality and overall production of this year's crop which has already been reduced by drought
 - Most of the bigger rains will soon be ending, though and that will help greatly in improving conditions for many areas.

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- West Texas cotton, corn and sorghum production areas (including those in the Texas Panhandle) are experiencing delays to planting because of frequent rain and wet field conditions
 - These delays will continue periodically, but the greatest rainfall will soon be diminishing
 - Improved periods of drier weather should occur between rain events after this weekend
 - Temperatures will be cooler than usual over the next ten days resulting in slower drying rates than usual and fewer degree day accumulations than usual
- U.S. Delta drying is expected through the next ten days and that will raise the need for rain by the end of this forecast period, but crops are mostly in good shape today
- U.S. southeastern states are expecting a mix of rain and sunshine during the next ten days with more sun than rain
- Northern Europe's soil moisture continues in decline, but temperatures have not been excessively warm which has kept most crops still in favorable condition
 - Rain will continue to elude the region for ten more days and temperatures may rise slightly, but crops will likely stay in favorable condition for a while longer
- Near to above normal temperatures in northern Europe will exacerbate the stress on crops in the drier areas of the North and Baltic Sea regions, although no extreme heat is expected
- Rainfall has been lacking for two weeks in the North Sea region and for three weeks in the Baltic Plain
 - Another ten days of dry weather is still coming
- Southern Europe continues to experience frequent rain and thunderstorm activity maintaining wetter biased soil conditions
 - There is a risk of local flooding in many areas and some flooding has already occurred periodically in a few areas
 - The next ten days do not offer a serious change in the moisture situation
- Eastern CIS New Lands soil conditions have dried out more notably in the past week with topsoil moisture now rated short to very short east of the Ural Mountains and into northern Kazakhstan
 - The heat and dryness will last through Monday and then the opportunity for scattered showers and thunderstorms and gradual cooling is expected
 - Relief will evolve, but it is still questionable how significant that will be
- China's wheat harvest area is drying out after last weekend's heavy rainfall
 - The production area was impacted by significant rain during the weekend of May 22 and this past weekend resulting in some wheat quality declines
 - The weather is expected to be much improved over the next ten days which should help to dry out the crop and limit grain quality losses
 - Some of east-central China's summer crops may have to be replanted after the recent bout of extreme rainfall
- Eastern and southern Alberta, Canada is still chronically dry and must get rain soon to keep crops alive in the driest areas
 - Some showers will evolve next week, but it is doubtful that the rain will be as great as needed to offer relief from recent weeks of dryness
- Saskatchewan, Canada will receive frequent rain over the next week resulting in wetter biased field conditions
 - The exception will be in the far southeast of the province and in neighboring areas of southern Manitoba where it will remain dry
 - Relief from drought is expected, albeit temporarily and more rain will be needed.
- Other areas in the Prairies will experience some timely rainfall during the next ten days and the resulting precipitation will be welcome, although briefly disrupting to farming activity.

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- Portions of southern Manitoba have been trending a little dry recently and greater rain is needed, despite the fact that some rain occurred earlier this week
- Ontario and Quebec weather has improved with warmer temperatures and limited rainfall in recent days
 - A trend change back to cooler conditions and some periodic rain is needed and expected this weekend and especially next week that will maintain favorable crop and field conditions
- Tropical Depression Two in the Gulf of Mexico will move to western Cuba this weekend where it will likely dissipate
 - The system may help bring some rain to Florida and will produce it in western Cuba as well, but no damaging wind or flooding rain is expected in either region
- U.S. Pacific Northwest will continue to dry out with the Yakima Valley of Washington and neighboring areas of north-central Oregon in need of rain
 - Irrigation is used extensively in the region and will support many crops
 - Temperatures will rise above normal next week and that will accelerate the need for irrigation and raise crop stress for unirrigated areas
- Idaho and Wyoming will experience frequent showers and thunderstorms during the coming week to ten days favoring dry bean, sugarbeets and some corn development
- Mexico's drought is not likely to improve for the next two weeks
 - Rain will occur periodically in eastern and far southern portions of the nation, but seasonal rains are expected to be delayed starting by at least two more weeks
- Seasonal rains in India will also be delayed during the first half of June
 - The lack of rain will raise much worry over the general performance of the summer monsoon on India
- Northern India and northern Pakistan will continue to receive infrequent showers and thunderstorms for a little while longer, but most of the greatest rainfall is winding down
 - The precipitation reported in the past week was greater than usual and an anomaly resulting from a more southward extent of the mid-latitude westerly winds aloft
- North Africa will continue to receive periodic rain through the next week to ten days
 - The rain comes late in the growing season and may be threatening durum wheat quality in Morocco and northwestern Algeria while crop areas to the east may have benefited from recent rain.
- China's excessive rain between the Yellow and Yangtze Rivers during the weekend ended earlier this week
 - Drier weather is expected for a while
 - Fieldwork was delayed, but the moisture should prove to be good for summer crop development in areas that were not flooded
 - Wheat areas need to dry down to protect grain quality
 - Some wheat quality has already declined with head sprouting confirmed in Henan
 - Some of the flooded areas likely had recently planted crops damaged and replanting is necessary
- Xinjiang, China will continue cooler than usual
 - Degree day accumulations are well below normal and cotton, corn and other crops are not developing normally
 - Warming is needed
 - The next ten days will continue cooler than usual
- Thailand, Cambodia and Laos rainfall in this coming week will be lighter than usual, although it is expected in all production areas
- Tropical Storm Mawar will stay south of Japan's main islands this weekend early next week as it move out of the region

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- The Ryukyu Islands will experience heavy rain and some windy conditions as the storm passes by
- Australia weather during the next ten days should be unsettled enough to produce rain in some of the more important winter crop areas to help get winter crops better established
 - Resulting rainfall will be light, though, leaving need for much more away from the coast
 - Western Australia received some needed rain overnight with moderate to heavy rain in southern production areas
- South Africa rainfall in the coming week will not be very great, though winter crops will continue to germinate, emerge and establish on previous rainfall
 - Some summer crop harvest delays are likely and some interruption to late season winter crop planting is also expected
 - The moisture will help winter crops become better established
- Argentina rainfall will be restricted in this next ten days, but last week's rain has soil moisture looking very good for planting from Santa Fe and Entre Rios into central and eastern Buenos Aires
 - Western Buenos Aires and Cordoba still have a big need for rain and they may have to wait for a while
- Brazil weather will be mild to warm and mostly dry for a while
 - The environment will be good for coffee, citrus and sugarcane harvesting as well as supportive of Safrinha corn and cotton development
 - Some of the early corn is beginning to mature with harvesting not too far away
- Brazil sugarcane, citrus and coffee harvest delays are over and drier biased conditions will prove to be beneficial for crop maturation and harvest progress
- Central America rainfall is expected frequently over the next ten days supporting improved soil moisture and some better runoff after a slow start to the rainy season
- Indonesia and Malaysia rain frequency and intensity has been and is expected to continue better than advertised last week
 - The pattern will perpetuate favorable crop conditions from rice and sugarcane to oil palm, coconut and rubber development
- Philippines rainfall will remain well mixed with sunshine over the next ten days
- 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
- Today's Southern Oscillation Index was -17.41 and it should continue moving lower for a while

Source: World Weather, INC.

Bloomberg Ag calendar

Monday, June 5:

- USDA export inspections - corn, soybeans, wheat, 11am
- US cotton, corn, spring wheat and winter wheat condition, 4pm
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- HOLIDAY: Malaysia, New Zealand, Thailand

Tuesday, June 6:

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- Russia grain union conference in Gelendzhik, day 1
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- New Zealand commodity prices
- Malaysia's June 1-5 palm oil export data
- US Purdue Agriculture Sentiment

Wednesday, June 7:

- China's 1st batch of May trade data, including soybean, edible oil, rubber and meat & offal imports
- EIA weekly US ethanol inventories, production, 10:30am
- Russia grain union conference in Gelendzhik, day 2

Thursday, June 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Russia grain union conference in Gelendzhik, day 3
- HOLIDAY: Brazil

Friday, June 9:

- USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly supply and demand report
- Sustainable World Resources conference in Singapore
- 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
- Russia grain union conference in Gelendzhik, day 4

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	14.0	16.7
CORN	43 to 55	51.7	50.0
SOYBEANS	6 to 11	8.8	14.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	382.0	453.5
CORN	1,100 to 1,400	1,313.4	1269.4
SOYBEANS	175 to 300	239.7	392.5

Source: USDA & FI

USDA Export Sales

All within. Most notable was good soybean meal sales of 405,400 tons, up from 341,300 tons previous week. The Philippines booked 235,900 tons of soybean meal. Old crop soybean sales were within expectations and new crop improved to 301,000 tons that included 265,000 tons booked by China. Soybean oil sales were as expected. Corn export sales were 186,700 tons. Major countries included Mexico and Columbia. China canceled 70,800 tons of 2022-23 corn. 312,600 tons of new crop corn were mainly for Mexico, Japan and unknown. All-wheat sales for the current marketing year were net reduction of 210,400 tons, typical for this time of year. New-crop all-wheat sales were 466,500 tons, slightly above a range of

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expectations (HRS and White categories top bookings). Sorghum sales were 131,000 tons that included 128,000 tons for China.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 5/25/2023	Trade Estimates* 5/25/2023		Last Week Last Week		Year Ago 5/26/2022
Beans	2022-23	123.5	-100 to +300	2022-23	115.0		111.6
	NC	301.0	0-450	NC	1.1		284.0
Meal	2022-23	405.4	175-500	Sales	341.3	Sales	188.9
	NC	61.9		NC	50.6		
	Shipments	259.3	NA	Shipments	226.0	Shipments	169.1
Oil	2022-23	1.7	0-20	Sales	6.2	Sales	4.2
	NC	3.2		NC	0.0		
	Shipments	13.1	NA	Shipments	0.7	Shipments	11.1
Corn	2022-23	186.7	-100 to +400	2022-23	-75.1		185.8
	NC	312.6	0-300	NC	52.2		48.8
Wheat	2022-23	(210.4)	-100 to +100	2022-23	-45.0		0.7
	NC	466.5	200-450	NC	245.1		363.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

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	1,873	2,185	(312)	-14.3%	92.9%	101.2%	70.9%	95.0%	97.3%
2022-23	SoyOil MT	127	676	(549)	-81.3%	62.0%	84.0%	84.9%	88.6%	84.3%
2022-23	SoyMeal MT	10,970	10,710	260	2.4%	87.6%	87.3%	81.3%	77.6%	89.3%
2022-23	Corn mil bu	1,503	2,332	(830)	-35.6%	84.7%	94.4%	97.6%	88.8%	91.9%
2022-23	Wheat mil bu	685	714	(30)	-4.1%	88.3%	89.3%	94.8%	102.2%	101.3%
2022-23	Soybeans MT	50,964	59,463	(8,499)	-14.3%	92.9%	101.2%	70.9%	95.0%	97.3%
2022-23	Corn mil MT	38,167	59,243	(21,076)	-35.6%	84.7%	94.4%	97.6%	88.8%	91.9%
2022-23	Wheat mil MT	18,631	19,437	(806)	-4.1%	88.3%	89.3%	94.8%	102.2%	101.3%

Source: Futures International and USDA

CFTC Commitment of Traders

Funds were active with short covering corn positions for the week ending May 30th.

Traditional Daily Estimate of Funds 05/30/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(20.4)	29.8	(94.0)	94.5	(31.2)
Estimated*	(59.3)	15.2	(98.3)	102.0	(31.9)
Difference	38.9	14.6	4.3	(7.5)	0.7

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	50.8	1.5	(13.8)	(1.6)	(6.0)	(5.7)	(1.3)
Futures & Options Combined	47.0	(3.6)	(14.1)	(0.6)	(8.2)	(7.0)	(1.3)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	41.9	0.6	(15.5)	(3.4)	(7.7)	(6.9)	(1.6)
Futures & Options Combined	44.9	(1.2)	(16.4)	0.3	(6.9)	(5.9)	(1.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.0	0.3	(2.6)	2.3	(0.1)	(1.7)	NA

Fund estimates as of June 2 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(10)	43	(86)	96	(21)
FI Est. Traditional F&O	(36)	31	(100)	79	(32)
FI Est. of Managed Fut. Only	(37)	15	(119)	60	(30)
FI Est. Managed Money F&O	(41)	14	(119)	61	(27)

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-112,046	37,591	291,443	9,975	-127,167	-49,317
Soybeans	-10,960	-6,271	109,874	315	-70,458	3,886
Soyoil	-53,896	114	96,788	2,281	-41,949	-1,095
CBOT wheat	-110,215	-7,059	68,177	-50	35,573	7,827
KCBT wheat	-6,999	-3,625	40,139	-1,691	-26,716	6,271
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-51,065	46,962	246,292	-951	-147,843	-45,697
Soybeans	529	-3,616	84,601	-6,326	-73,825	5,448
Soymeal	59,676	-14,113	96,867	2,937	-190,427	10,460
Soyoil	-37,449	-573	113,424	1,467	-70,931	-470
CBOT wheat	-126,998	-8,210	67,635	-328	33,388	7,912
KCBT wheat	9,628	-6,993	31,873	1,046	-29,461	5,784
MGEX wheat	-7,703	-1,301	1,557	316	3,360	1,061
Total wheat	-125,073	-16,504	101,065	1,034	7,287	14,757
Live cattle	107,835	5,845	50,319	216	-169,230	-6,186
Feeder cattle	17,432	661	950	3	-5,766	-1,823

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Lean hogs	-31,110	-6,981	50,387	-249	-25,505	4,740
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	4,848	-2,066	-52,230	1,752	1,761,882	-12,577
Soybeans	17,152	2,425	-28,458	2,070	847,867	5,425
Soymeal	18,676	-2,319	15,209	3,034	538,779	-373
Soyoil	-4,100	875	-943	-1,300	613,532	2,880
CBOT wheat	19,510	1,344	6,464	-717	475,870	-1,890
KCBT wheat	-5,617	1,118	-6,424	-955	204,606	-5,769
MGEX wheat	2,351	-520	435	444	61,646	-3,006
Total wheat	16,244	1,942	475	-1,228	742,122	-10,665
Live cattle	28,525	-821	-17,449	948	411,741	5,564
Feeder cattle	610	871	-13,226	290	79,717	-3,567
Lean hogs	1,945	2,958	4,282	-466	339,064	8,587
FUTURES ONLY	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-46,846	50,803	244,826	-343	-172,616	-43,279
Soybeans	2,238	1,528	80,957	-6,042	-85,119	4,284
Soymeal	59,329					

Macros

US Change In Nonfarm Payrolls May: 339K (exp 195K; prevR 294K)

Unemployment Rate May: 3.7% (exp 3.5%; prev 3.4%)

Average Hourly Earnings (M/M) May: 0.3% (exp 0.3%; prevR 0.4%)

Average Hourly Earnings (Y/Y) May: 4.3% (exp 4.4%; prev 4.4%)

US Change In Manufacturing Payrolls May: -2K (exp 5K; prevR 10K)

Change In Private Payrolls May: 283K (exp 165K; prevR 253K)

Underemployment Rate May: 6.7% (prev 6.6%)

Labor Force Participation Rate Feb: 62.6% (exp 62.6%; prev 62.6%)

US Short-Term Interest-Rate Futures Add Slightly To Losses After Jobs Report, Traders Still Betting On Fed's June Hold

104 Counterparties Take \$2.142 Tln At Fed Reverse Repo Op.

Corn

- Corn futures traded two-sided, ending higher on US weather concerns and higher WTI crude oil. Like soybeans, bull spreading was a feature as US spot cash prices remain above July futures.
- Positive US jobs data rallied many commodity markets. There was some mixed reaction to unemployment as it marginally increased.
- Brazil sees little risk of a poultry export ban over recent bird flu cases detected in wild birds.
- USDA will update their S&D estimates on June 9. For South America, look for them to cut current crop year Argentina soybean and corn production by 3 and 1 million tons, respectively. No changes are expected for Brazil corn and soybean production, for 2022-23. We expect no change to US 2023 corn or soybean harvested & yields from May.

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MEXICO CITY, June 2 (Reuters) - The U.S. is escalating its conflict with Mexico over agriculture biotech measures, including the stance on genetically modified (GM) corn, by requesting dispute settlement consultations, senior officials of the U.S. Trade Representative's office said on Friday. The North American neighbors are inching closer to a full-blown trade dispute under the U.S.-Mexico-Canada Agreement (USMCA) on trade over Mexico's policies to limit the use of GM corn, which it imports from the U.S.

Export developments.

- None reported

Corn		Change	Oats		Change	NY Ethanol Settle			
JUL3	607.75	15.25	JUL3	337.25	(1.75)	JUN3	2.46	Spot DDGS IL	
SEP3	535.25	11.00	SEP3	340.75	(3.50)	JUL3	2.42	NYM Chi. ETH	
DEC3	541.25	11.25	DEC3	348.50	0.00	AUG3	2.36	+ Corn	
MAR4	549.50	10.00	MAR4	357.25	(0.50)	SEP3	2.29	Ethanol Crush	
MAY4	554.75	9.75	MAY4	361.50	(0.50)	OCT3	2.15	2.74	
JUL4	556.50	9.75	JUL4	353.75	(0.50)	NOV3	2.04		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL3	JUL3	2.22	744.25	7.25	JUL3	1.02	12.25	(6.00)	
SEP3	SEP3	2.23	656.00	3.00	SEP3	1.18	98.00	(2.00)	
NOV3	DEC3	2.18	641.00	2.00	DEC3	1.21	111.50	(2.25)	
MAR4	MAR4	2.17	641.50	1.50	MAR4	1.22	118.25	(1.50)	
MAY4	MAY4	2.15	639.75	1.50	MAY4	1.22	121.25	(1.00)	
JUL4	JUL4	2.15	642.50	2.25	JUL4	1.22	125.00	(1.00)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+20 n unch	
JUNE	/ +73 n up1		AUG +15 / 25 u		up10/unch		Toledo		+3 n unch
JULY	/ +55 n unch		SEP +15 / 25 u		up7/unch		Decatur		+50 n unch
AUG	nq unch		OCT +30 / 40 z		unch		Dayton		+38 n unch
SEP	+55 / 70 u unch		0-Jan				Cedar Rapids		+55 n unch
OCT	+62 / 75 z unch						Burns Harb.		+70 n unch
USD/ton: Ukraine Odessa \$ 167.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RFT) 269.9 257.7 252.9 243.4 244.1 245.3					BrgF MTCT MAY		200		-10
China 2YC Maize Cif Dalian (DCE) 375.0 371.7 367.0 361.6 358.8 358.0					BrgF MTCT JUN		210		-15
Argentina Yellow Maize Fob UpRiver - 221.5 220.2 215.7 - -					BrgF MTCT JUL		225		-50

Source: FI, DJ, Reuters & various trade sources

Updated 05/24/23

July corn \$5.25-\$6.25
 September corn \$4.25-\$5.50
 December corn \$4.25-\$5.75

Soybeans

- Soybean futures were higher on US weather concerns. Bull spreading was a feature with strong spot US cash prices, and this likely attracted producer selling of old crop beans. USDA export sales were good for new crop that included China. Attached are updated key USDA export sales graphs.
- Soybean meal was lower out of the gate on product spreading and settled down \$1.00-3.60. Soybean oil was higher from follow strength in palm oil and higher WTI crude oil.

- Egypt cancelled their import tender for vegetable oils.
- Without additional commitments for the rest of the season, China is basically done taking 2022-23 US soybeans. There are only 61,400 tons of soybean commitments for China on the books. However, 2022-23 shipments to China recovered from the previous year. Accumulative exports from September 2022 through May 25 are 31.025 million tons, 9 percent above this time last year and 5 percent above all of 2021-22. The 31 million ton accumulated exports to China is better than the 28.7 million tons we predicted back in January. Note there is only 1.241 million tons of 2022-23 soybean outstanding commitments compared to 4.431 million tons at this time year ago.

China Soybeans, Million HA, Million Tons

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	USDA 22/23	FI 22/23	USDA 23/24	FI 23/24
Harvested Area	7.1	6.8	7.6	8.2	8.4	9.3	9.9	8.4	10.2	10.2	10.5	10.5
Production	12.7	12.4	13.6	15.3	16.0	18.1	19.6	16.4	20.3	20.3	20.5	21.5
Average Yield	1.79	1.81	1.79	1.85	1.90	1.94	1.98	1.95	1.98	1.98	1.96	2.05
Carry-in	14.0	17.1	16.6	20.1	22.6	18.4	24.5	30.9	30.3	30.3	35.8	34.0
Imports	78.4	83.2	93.5	94.1	82.5	98.5	99.7	91.6	98.0	96.9	100.0	99.5
Supply	105.0	112.7	123.7	129.5	121.1	135.0	143.8	138.8	148.6	147.5	156.3	155.0
Crush	74.5	81.5	88.0	90.0	85.0	91.5	93.0	87.9	91.0	92.0	95.0	96.5
Food	10.6	11.2	11.9	12.6	13.3	14.1	14.7	15.3	16.2	16.0	17.2	16.3
SFR	2.8	3.3	3.7	4.3	4.4	4.9	5.3	5.3	5.6	5.5	5.9	5.7
Total Use	87.9	96.0	103.6	106.9	102.7	110.5	113.0	108.5	112.8	113.5	118.1	118.5
Carry-out	17.1	16.6	20.1	22.6	18.4	24.5	30.9	30.3	35.8	34.0	38.2	36.5
STU Ratio	19.4%	17.3%	19.4%	21.1%	17.9%	22.2%	27.3%	27.9%	31.7%	30.0%	32.3%	30.8%

Source: USDA and FI BOLD IS USDA/FI FORECAST

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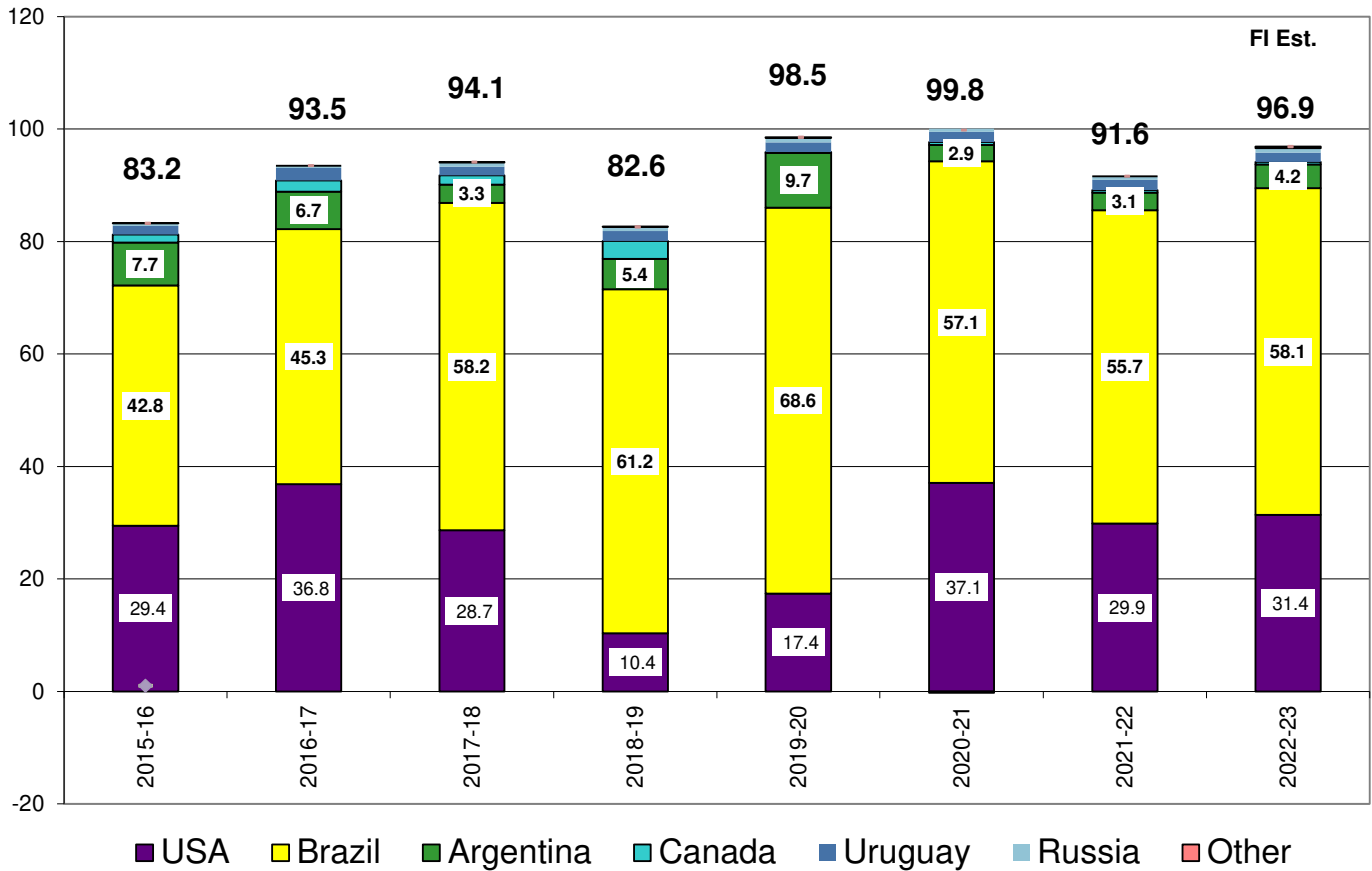
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Source: FI, China Customs,
Bloomberg & AgriCensus
*2022-23 FI Estimates

China Oct-Sep Soybean Imports (million tons)



- Brazil soybean basis was down 5 to 20 cents for June—August positions.
- Earlier this morning offshore values were leading SBO lower by about 66 points this morning (89 lower for the week to date) and meal \$3.00 short ton higher (\$4.90 higher for the week).

Export Developments

- **Cancelled:** Egypt vegetable oils import tender on June 6 was cancelled (30k soybean oil & 10k sunflower) for July 11-25 arrival. They were also in for local oils for July 1-31 arrival.
- USDA seeks 1,140 tons of packaged vegetable oil on June 6 for July shipment.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1352.00	22.50	JUL3	397.60	(3.80)	JUL3	49.38	1.52
AUG3	1261.50	17.50	AUG3	391.60	(2.90)	AUG3	49.38	1.54
SEP3	1191.25	14.00	SEP3	381.10	(1.80)	SEP3	49.22	1.54
NOV3	1182.25	13.25	OCT3	370.00	(1.40)	OCT3	48.87	1.42
JAN4	1191.75	13.00	DEC3	367.40	(1.70)	DEC3	48.74	1.33
MAR4	1191.00	11.50	JAN4	365.30	(1.30)	JAN4	48.64	1.27
MAY4	1194.50	11.25	MAR4	360.60	(0.50)	MAR4	48.43	1.19

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-160.75	(8.50)	July-Sep.	-16.50	2.00	July-Sep.	-0.16	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	65.90	JUL3 38.31%	\$ 10,132	874.72	543.18		
AUG3	143.20	AUG3 38.67%	\$ 9,532	861.52	543.18	EUR/USD	1.0712
SEP3	188.59	SEP3 39.24%	\$ 8,578	838.42	541.42	Brazil Real	4.9604
OCT3/NOV3	169.32	OCT3 39.77%	\$ 7,678	814.00	537.57	Malaysia Bid	4.5750
NOV3/DEC3	162.17	DEC3 39.88%	\$ 7,496	808.28	536.14	China RMB	7.0827
JAN4	146.95	JAN4 39.97%	\$ 7,346	803.66	535.04	AUD	0.6611
MAR4	135.05	MAR4 40.17%	\$ 7,002	793.32	532.73	CME Bitcoin	27140
MAY4	122.42	MAY4 40.31%	\$ 6,774	786.06	530.86	3M Libor	5.49629
JUL4	113.30	JUL4 40.18%	\$ 6,916	784.96	527.34	Prime rate	8.2500
AUG4	116.81	AUG4 40.17%	\$ 6,896	781.22	524.59		

US Soybean Complex Basis						
JUNE	/ +97 n dn1				DECATUR	+50 n unch
JULY	+59 / 65 n dn3/unch	ILSBM (truck)	K-11	5/30/2023	SIDNEY	+40 n unch
AUG	+67 / 80 q dn1/unch	CIF Meal	K+12	5/30/2023	CHICAGO	July Price unch
SEP	+85 / 95 x unch	Oil FOB NOLA	525	5/31/2023	TOLEDO	+15 n unch
OCT	+77 / 85 x unch	Decatur Oil	475	5/31/2023	BRNS HRBR	+10 n unch
					C. RAPIDS	+80 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-95 / -65 n dn15/dn5	JULY	+10 / +12 n up3/unch	JULY	-900 / -820 n dn50/dn90
JULY	-75 / -65 n dn20/dn20	AUG	+13 / +16 q unch/dn1	AUG	-860 / -800 q unch/dn70
AUG	+20 / +35 q dn20/dn20	SEP	+13 / +30 q dn4/unch	SEP	-820 / -780 u unch/dn70
SEP	nq unch	OCT	+28 / +32 v unch	OCT	-800 / -650 v unch/dn30
FEB	-15 / +10 h dn5/unch	NOV	+28 / +32 z unch	NOV	-800 / -650 z unch/dn30
	Argentina meal (ST)	423	31.1	Argentina oil	Spot fob 39.6 -9.74

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 futures rallied on technical buying amid widespread commodity buying despite decent rains expected to improve US winter wheat conditions for the central and northern US. Traders are also monitoring upcoming Canada and China rainfall amounts.

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- US Wheat Associates noted the recent rain events across the Great Plains delayed winter wheat harvest progress across Texas. Southern Oklahoma harvest progress started earlier this week. SRW harvest progress is advancing across the southern Delta states.
- The FAO food price index fell in May to 124.3 points against a revised April 127.7 points (127.2 previous). The May figure is 22 percent below the March 2022 peak. Graphs attached.
- After welcome rains, Argentina producer are rapidly planting wheat this week. But at 6.3% complete as of Thursday, they are still lagging last year by 7.6 points. The BA Grains Exchange sees 2023-24 wheat crop at 18 million tons, up from 12.4 million-tons previous season.
- China's largest producing state of Henan will see additional rain over the next week. They were hit by damaging rain last week, prompting the government to encourage rapid harvest progress and/or drain water from fields.
- French wheat crop ratings fell 2 points to 91 percent good/excellent as of May 29 and compares to 67 percent year earlier.
- December Paris wheat futures are up 3.50 euros to 224.00 per ton or 1.6%.

2014-2016 = 100	MOM	YOY
Food Price Index	-2.6%	-21.3%
Meat Price Index	1.0%	-4.1%
Dairy Price Index	-3.2%	-17.7%
Cereals Price Index	-4.8%	-25.3%
Oils Price Index	-8.7%	-48.2%
Sugar Price Index	5.5%	30.9%

Export Developments.

- South Korea bought 55,000 to 65,000 tons of feed wheat, Black Sea origin, at an estimated 258,60/ton c&f for September shipment.
- Saudi Arabia seeks 480,000 tons of wheat on June 5 for September through October delivery. On March 13 they purchased 1.043 million tons for July through August arrival at an average price of \$316.86/ton c&f.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. in May purchased an estimated 26,800 tons of rice expected to be sourced from Vietnam and Thailand.
- South Korea seeks about 62,200 tons of rice, 44,400 tons from China and rest from Vietnam, on June 8, for arrival between September 1-30.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL3	620.00	9.25	JUL3	812.50	10.00	JUL3	809.00	20.00
SEP3	633.25	9.00	SEP3	808.50	11.00	SEP3	806.25	15.50
DEC3	652.75	9.00	DEC3	803.75	9.75	DEC3	812.50	14.75
MAR4	667.75	8.50	MAR4	798.50	9.00	MAR4	821.00	15.25
MAY4	676.00	8.75	MAY4	792.50	8.75	MAY4	807.50	0.00
JUL4	681.50	8.75	JUL4	778.75	7.75	JUL4	796.75	0.00
SEP4	692.50	10.50	SEP4	776.00	7.00	SEP4	767.25	0.00

Chicago Rice		Change						
JUL3	17.62	0.135	SEP3	15.06	0.275	NOV3	15.16	0.235

US Wheat Basis								
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-25 n unch	
MAY	+75 / 85 n unch	MAY	+115 k	unch	Toledo	-30 n unch		
JUNE	+35 / 45 n unch	JUNE	+115 n	unch	PNW US Soft White 10.5% protein BID			
JULY	+40 / 45 n unch	JLY	+115 n	unch	PNW May	695	+5.00	
0-Jan		AUG	+155 u	unch	PNW Jun	695	+5.00	
0-Jan					PNW Jul	695	+5.00	
					PNW Aug	695	+5.00	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	224.25	3.50	187,299	(705)	US SRW FOB	\$253.80	\$6.10
DEC3	230.25	3.50	142,983	(196)	US HRW FOB	\$353.60	\$4.40
MAR4	235.50	3.75	25,442	973	Rouen FOB 11%	\$238.86	\$0.25
MAY4	239.00	4.00	10,565	(11)	Russia FOB 12%	\$246.00	(\$6.00)
EUR	1.0711				Ukr. FOB feed (Odessa)	\$205.00	\$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

Export Sales Highlights

This summary is based on reports from exporters for the period May 19-25, 2023.

Wheat: Net sales reductions of 210,500 metric tons (MT) for 2022/2023--a marketing-year low--were up noticeably from the previous week, but down noticeably from the prior 4-week average. Increases primarily for the Dominican Republic (31,800 MT, including 29,000 MT switched from unknown destinations), Thailand (8,200 MT, including decreases of 100 MT), Venezuela (1,500 MT), Peru (1,300 MT), and the Leeward-Windward Islands (200 MT), were more than offset by reductions primarily for unknown

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destinations (91,000 MT), Mexico (41,100 MT), Ecuador (41,100 MT), the Philippines (25,200 MT), and South Korea (23,200 MT). Net sales of 466,500 MT for 2023/2024 were primarily for unknown destinations (115,000 MT), South Korea (108,000 MT), Mexico (73,700 MT), the Philippines (59,000 MT), and Ecuador (46,100 MT). Exports of 381,100 MT were down 1 percent from the previous week, but up 39 percent from the prior 4-week average. The destinations were primarily to Thailand (128,400 MT), the Dominican Republic (41,800 MT), Mexico (39,800 MT), Japan (35,800 MT), and Venezuela (31,500 MT).

Corn: Net sales of 186,700 MT for 2022/2023 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (172,400 MT, including decreases of 16,900 MT), Colombia (76,500 MT, including 45,000 MT switched from unknown destinations and decreases of 22,500 MT), Saudi Arabia (71,600 MT, including 70,000 MT switched from unknown destinations), China (70,800 MT, including 68,000 MT switched from unknown destinations and decreases of 4,000 MT), and Japan (69,500 MT, including 109,500 MT switched from unknown destinations and decreases of 3,400 MT), were offset by reductions primarily for unknown destinations (286,900 MT), Honduras (13,800 MT), El Salvador (6,900 MT), Panama (4,700 MT), and Canada (400 MT). Net sales of 312,600 MT for 2023/2024 were reported for Mexico (207,000 MT), unknown destinations (53,300 MT), Japan (50,000 MT), Honduras (1,800 MT), and Guatemala (500 MT). Exports of 1,434,800 MT were down 5 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were primarily to China (465,800 MT), Mexico (280,900 MT), Japan (198,500 MT), Saudi Arabia (71,600 MT), and South Korea (69,900 MT).

Barley: No net sales were reported for the week. Exports of 200 MT were to South Korea.

Sorghum: Net sales of 131,000 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases reported for China (128,000 MT) and Eritrea (33,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT). Exports of 36,600 MT were down 68 percent from the previous week and 56 percent from the prior 4-week average. The destinations were to Eritrea (33,000 MT) and China (3,600 MT).

Rice: Net sales of 16,800 MT for 2022/2023 were down 45 percent from the previous week and 11 percent from the prior 4-week average. Increases were primarily for Venezuela (5,500 MT), Honduras (5,000 MT), Mexico (4,800 MT), Haiti (600 MT), and Canada (400 MT). Exports of 33,400 MT were up 50 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Haiti (14,600 MT), Japan (13,200 MT), Mexico (2,100 MT), Canada (1,300 MT), and South Korea (1,000 MT).

Soybeans: Net sales of 123,400 MT for 2022/2023 were up 7 percent from the previous week and 16 percent from the prior 4-week average. Increases primarily for Indonesia (60,200 MT, including 55,000 MT switched from unknown destinations), Mexico (32,300 MT, including decreases of 2,200 MT), Japan (28,900 MT), Colombia (20,900 MT, including 10,000 MT switched from unknown destinations and decreases of 2,200 MT), and Costa Rica (8,500 MT), were offset by reductions for unknown destinations (52,000 MT). Net sales of 301,000 MT for 2023/2024 were reported for China (265,000 MT) and Mexico (36,000 MT). Exports of 230,800 MT were down 20 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Mexico (95,800 MT, including 10,900 - late), Indonesia (70,200 MT), Japan (22,600 MT), Colombia (17,200 MT), and Costa Rica (13,000 MT).

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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, decreases of 528 MT of soybeans were late for Mexico. Exports of 10,875 MT of soybeans were late to Mexico.

Soybean Cake and Meal: Net sales of 405,400 MT for 2022/2023 were up 19 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for the Philippines (235,900 MT, including decreases of 100 MT), Guatemala (41,300 MT), Canada (36,200 MT), Mexico (34,300 MT), and Venezuela (19,400 MT), were offset by reductions for Colombia (7,600 MT), Ireland (6,000 MT), and Nicaragua (1,800 MT). Net sales of 61,900 MT for 2023/2024 were primarily for unknown destinations (60,000 MT) and Mexico (1,000 MT). Exports of 259,300 MT were up 15 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Colombia (75,100 MT), the Philippines (51,000 MT), Ecuador (31,600 MT), Mexico (24,000 MT), and the Dominican Republic (19,700 MT).

Soybean Oil: Net sales of 1,700 MT for 2022/2023 were down 72 percent from the previous week and 68 percent from the prior 4-week average. Increases were for Canada. Total net sales of 3,200 MT for 2023/2024 were for Canada. Exports of 13,100 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to Mexico (12,600 MT) and Canada (500 MT).

Cotton: Net sales of 267,800 RB for 2022/2023 were up noticeably from the previous week and up 44 percent from the prior 4-week average. Increases primarily for China (221,700 RB, including decreases of 2,400 RB), Turkey (20,800 RB), Vietnam (13,700 RB, including 2,100 RB switched from South Korea and 700 RB switched from Japan), Bangladesh (5,300 RB), and Indonesia (3,800 RB, including 900 RB switched from Japan), were offset by reductions primarily for South Korea (2,100 RB), El Salvador (1,200 RB), and Ecuador (700 RB). Net sales of 76,600 RB for 2023/2024 were primarily for Turkey (43,500 RB), El Salvador (20,900 RB), and China (8,800 RB). Exports of 283,000 RB were up 5 percent from the previous week, but down 16 percent from the prior 4-week average. The destinations were primarily to Turkey (56,200 RB), Pakistan (52,300 RB), Vietnam (48,700 RB), China (40,000 RB), and Bangladesh (23,300 RB). Net sales of Pima totaling 3,700 RB for 2022/2023 were up 12 percent from the previous week, but down 70 percent from the prior 4-week average. Increases primarily for Egypt (1,500 RB), Vietnam (1,500 RB, including 1,000 RB switched from Hong Kong), and India (1,300 RB), were offset by reductions for Hong Kong (1,000 RB). Exports of 26,700 RB--a marketing-year high--were up 98 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to India (13,100 RB), China (7,400 RB), Vietnam (4,100 RB), Pakistan (900 RB), and Peru (400 RB).

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

Export for Own Account: For 2022/2023, new exports for own account totaling 3,000 RB were to China. Decreases of 2,900 RB were for China. The current exports for own account outstanding balance of 112,300

RB are for China (80,700 RB), Vietnam (21,500 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

Export Adjustments: Accumulated exports of Pima cotton to China were adjusted down 3,004 RB for week ending May 11th. This shipment was reported in error.

Hides and Skins: Net sales of 458,400 pieces for 2023 were up 2 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for China (326,500 whole cattle hides, including decreases of 12,800 pieces), Brazil (55,100 whole cattle hides), Mexico (37,000 whole cattle hides, including decreases of 1,800 pieces), South Korea (21,000 whole cattle hides, including decreases of 200 pieces), and Thailand (10,700 whole cattle hides, including decreases of 700 pieces), were offset by reductions for Spain (100 pieces) and Italy (100 pieces). Net sales reductions of 900 calf skins were primarily for China (500 calf skins). In addition, total net sales reductions of 500 kip skins were for Belgium. Exports of 386,500 pieces were down 22 percent from the previous week and 2 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (289,300 pieces), Mexico (56,700 pieces), South Korea (11,700 pieces), Taiwan (6,100 pieces), and Brazil (3,800 pieces). Exports of 6,800 calf skins were primarily to Italy (5,200 calf skins). In addition, exports of 3,700 kip skins were to Belgium (2,400 kip skins) and China (1,300 kip skins).

Net sales of 69,600 wet blues for 2023 were down 34 percent from the previous week and 45 percent from the prior 4-week average. Increases were primarily for China (29,100 unsplit), Italy (13,500 unsplit), Vietnam (11,800 unsplit, including decreases of 100 grain splits), Thailand (9,000 unsplit), and Mexico (6,400 unsplit). Total net sales of 3,200 unsplit for 2024 were for Vietnam. Exports of 139,400 wet blues were down 4 percent from the previous week, but up 18 percent from the prior 4-week average. The destinations were primarily to Italy (49,300 unsplit), China (30,700 unsplit), Vietnam (21,300 unsplit and 3,900 grain splits), Brazil (20,800 unsplit and 2,100 grain splits), and Mexico (6,400 unsplit). Net sales of 3,500 splits primarily for Hong Kong (7,200 pounds) and China (1,400 pounds), were offset by reductions for South Korea (4,700 pounds) and Vietnam (900 pounds). Exports of 160,400 pounds were to Vietnam (76,700 pounds), China (42,400 pounds), and Taiwan (41,300 pounds).

Beef: Net sales of 18,100 MT for 2023 were down 1 percent from the previous week, but unchanged from the prior 4-week average. Increases primarily for Japan (5,700 MT, including decreases of 1,000 MT), South Korea (4,700 MT, including decreases of 1,600 MT), China (3,400 MT, including decreases of 300 MT), Canada (1,200 MT, including decreases of 500 MT), and Taiwan (1,100 MT, including decreases of 500 MT), were offset by reductions for the United Kingdom (100 MT). Exports of 15,800 MT were down 4 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Japan (3,900 MT), South Korea (3,600 MT), China (2,900 MT), Taiwan (1,900 MT), and Mexico (1,100 MT).

Pork: Net sales of 22,600 MT for 2023 were down 23 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Mexico (9,300 MT, including decreases of 500 MT), Japan (3,900 MT, including decreases of 100 MT), Canada (2,100 MT, including decreases of 400 MT), Nicaragua (1,600 MT), and Colombia (1,200 MT). Exports of 33,800 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (11,400 MT), Japan (5,100 MT), China (4,300 MT), South Korea (3,400 MT), and Colombia (2,400 MT).

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U.S. EXPORT SALES FOR WEEK ENDING 5/25/2023

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	-6.2	273.4	368.4	85.7	4,843.7	7,106.5	46.4	473.2
SRW	-62.2	169.8	112.3	40.3	2,675.7	2,760.0	94.6	896.6
HRS	-57.5	337.3	303.0	170.1	5,353.7	5,218.9	143.5	730.4
WHITE	-42.7	163.0	122.9	84.4	4,404.3	3,248.4	140.1	495.0
DURUM	-42.0	16.2	0.0	0.6	393.9	196.3	42.0	78.9
TOTAL	-210.5	959.7	906.6	381.1	17,671.2	18,530.1	466.5	2,674.1
BARLEY	0.0	3.3	5.2	0.2	8.7	15.3	0.0	6.0
CORN	186.7	7,625.4	12,941.4	1,434.8	30,540.7	46,300.3	312.6	3,065.2
SORGHUM	131.0	421.8	1,122.1	36.6	1,355.1	5,672.0	0.0	63.0
SOYBEANS	123.4	2,833.1	9,930.0	230.8	48,130.2	49,532.1	301.0	2,852.7
SOY MEAL	405.4	2,759.0	2,701.6	259.3	8,210.6	8,008.4	61.9	516.9
SOY OIL	1.7	50.5	104.6	13.1	76.1	571.0	3.2	3.8
RICE								
L G RGH	14.1	151.7	123.9	0.9	574.3	1,139.4	0.0	6.0
M S RGH	1.0	33.3	7.5	0.8	24.7	13.4	0.0	5.0
L G BRN	0.1	5.9	5.2	0.3	18.2	48.6	0.0	0.0
M&S BR	0.0	21.6	9.9	0.0	23.9	77.6	0.0	0.0
L G MLD	0.9	105.4	80.3	16.0	603.6	682.7	0.0	40.0
M S MLD	0.7	75.3	169.5	15.4	239.5	349.8	0.0	40.2
TOTAL	16.8	393.2	396.2	33.4	1,484.3	2,311.6	0.0	91.2
COTTON	THOUSAND RUNNING BALES							
UPLAND	267.8	3,566.6	5,150.1	283.0	9,464.0	10,102.9	76.6	1,685.1

PIMA	3.7	50.6	84.5	26.7	260.5	392.0	0.0	4.7
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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/25/2023		ACTUAL This Week		5/18/2023 Last Week		5/26/2022 Year Ago		
Beans	22/23	75-225	22/23	123.5	22/23	115.0	21/22	111.6	
	n/c	250-450	23/24	301.0	23/24	1.1	22/23	284.0	
			Sales to China 7.0		Sales to China 25.0		Sales to China (72.2)		
Meal	Shipped		Shipped		Shipped		Shipped		
	22/23	300-450 200-300	22/23	405.4	259.3	22/23	341.3 226.0	21/22	188.9 169.1
	n/c	50-125	n/c	61.9		n/c	50.6	n/c	0.1
Oil	Shipped		Shipped		Shipped		Shipped		
	22/23	0-4 0-3	22/23	1.7	13.1	22/23	6.2 0.7	21/22	4.2 11.1
	n/c	0.0	n/c	3.2		n/c	0.0	n/c	0.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	22/23	-50 to +200	22/23	186.7	22/23	(75.1)	21/22	185.8	
	n/c	50-150	23/24	312.6	23/24	52.2	22/23	48.8	
			Sales to China 70.8		Sales to China (331.6)		Sales to China 62.8		
Wheat	22/23	-75 to 0	22/23	(210.4)	22/23	(45.0)	21/22	0.7	
	n/c	200-350	n/c	466.5	n/c	245.1	n/c	363.5	

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	Soybeans mil bu	1,873	2,185	(312)	-14.3%	92.9%	101.2%	70.9%	95.0%	97.3%
2022-23	SoyOil MT	127	676	(549)	-81.3%	62.0%	84.0%	84.9%	88.6%	84.3%
2022-23	SoyMeal MT	10,970	10,710	260	2.4%	87.6%	87.3%	81.3%	77.6%	89.3%
2022-23	Corn mil bu	1,503	2,332	(830)	-35.6%	84.7%	94.4%	97.6%	88.8%	91.9%
2022-23	Wheat mil bu	685	714	(30)	-4.1%	88.3%	89.3%	94.8%	102.2%	101.3%
2022-23	Soybeans MT	50,964	59,463	(8,499)	-14.3%	92.9%	101.2%	70.9%	95.0%	97.3%
2022-23	Corn mil MT	38,167	59,243	(21,076)	-35.6%	84.7%	94.4%	97.6%	88.8%	91.9%
2022-23	Wheat mil MT	18,631	19,437	(806)	-4.1%	88.3%	89.3%	94.8%	102.2%	101.3%

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	683.0	441.1	306.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																						
1-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
25-May	4.5	4.1	0.6	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
1-Jun																						
8-Jun																						
15-Jun																						
22-Jun																						
29-Jun																						
6-Jul																						
13-Jul																						
20-Jul																						
27-Jul																						
3-Aug																						
10-Aug																						
17-Aug																						
24-Aug																						
31-Aug																						
Crop year to date sales	1873	2185	1606	1596	1705	2028	2147	1738	1840	1652	1345	1336	1528	1412	1240	1103	1071	861	1074	883	1031	1038
Average weekly sales																						
rate to reach proj total	10.3	-1.9	47.6	6.0	3.4	7.6	1.4	14.7	0.2	-1.0	-2.1	2.1	-2.0	6.3	2.8	4.1	3.2	5.7	1.7	0.3	0.9	1.9
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	92.9	101.2	70.9	95.0	97.3	95.0	99.1	89.5	99.9	100.9	102.2	97.9	101.8	94.2	97.0	95.2	96.0	91.6	97.9	99.5	98.8	97.5
Sold as of around Sep 1 %	38.9	31.7	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

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	94.8	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																								
18	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	
	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	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	1.7	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4	
	1-Jun																							
	8-Jun																							
	15-Jun																							
	22-Jun																							
	29-Jun																							
	6-Jul																							
	13-Jul																							
	20-Jul																							
	27-Jul																							
	3-Aug																							
	10-Aug																							
	17-Aug																							
	24-Aug																							
	31-Aug																							
	7-Sep																							
	14-Sep																							
	21-Sep																							
	28-Sep																							
	5-Oct																							
Crop year to date sales	126.5	675.6	666.3	1140.6	742.0	875.1	909.3	888.8	704.8	649.9	839.9	433.2	1206.8	1187.9	682.5	1004.6	408.8	278.6	386.5	231.1	700.2	723.7		
Average weekly sales																								
rate to reach proj total	4.3	7.2	6.7	8.2	7.7	13.1	14.0	7.2	11.7	11.3	7.9	12.9	14.5	18.8	17.5	17.7	24.8	13.7	12.0	10.8	18.3	23.5		
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	62.0	84.0	84.9	88.6	84.3	79.0	78.4	87.4	77.1	76.3	85.6	65.2	82.3	78.0	68.6	76.1	48.0	53.3	64.4	54.4	68.2			

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	32.1	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	7.3	7.3	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
1-Jun																						
8-Jun																						
15-Jun																						
22-Jun																						
29-Jun																						
6-Jul																						
13-Jul																						
20-Jul																						
27-Jul																						
3-Aug																						
10-Aug																						
17-Aug																						
24-Aug																						
31-Aug																						
Crop year to date sales	1502.5	2332.3	2681.5	1577.4	1899.0	2167.6	2112.8	1696.1	1710.9	1816.8	684.3	1514.2	1711.8	1764.6	1610.5	2306.4	1960.9	1817.8	1583.7	1779.8	1373.8	1613.3
Average weekly sales	11.4																					
rate to reach proj total	19.7	10.0	4.7	14.4	12.0	19.5	13.1	14.8	11.3	7.5	3.3	2.1	8.8	15.5	17.2	9.4	11.8	22.8	16.9	8.7	15.5	21.1
Proj./Actual export total	1775	2471	2747	1777	2066	2438	2294	1901	1867	1920	73											

EXPORT SALES SITUATION

ALL-WHEAT

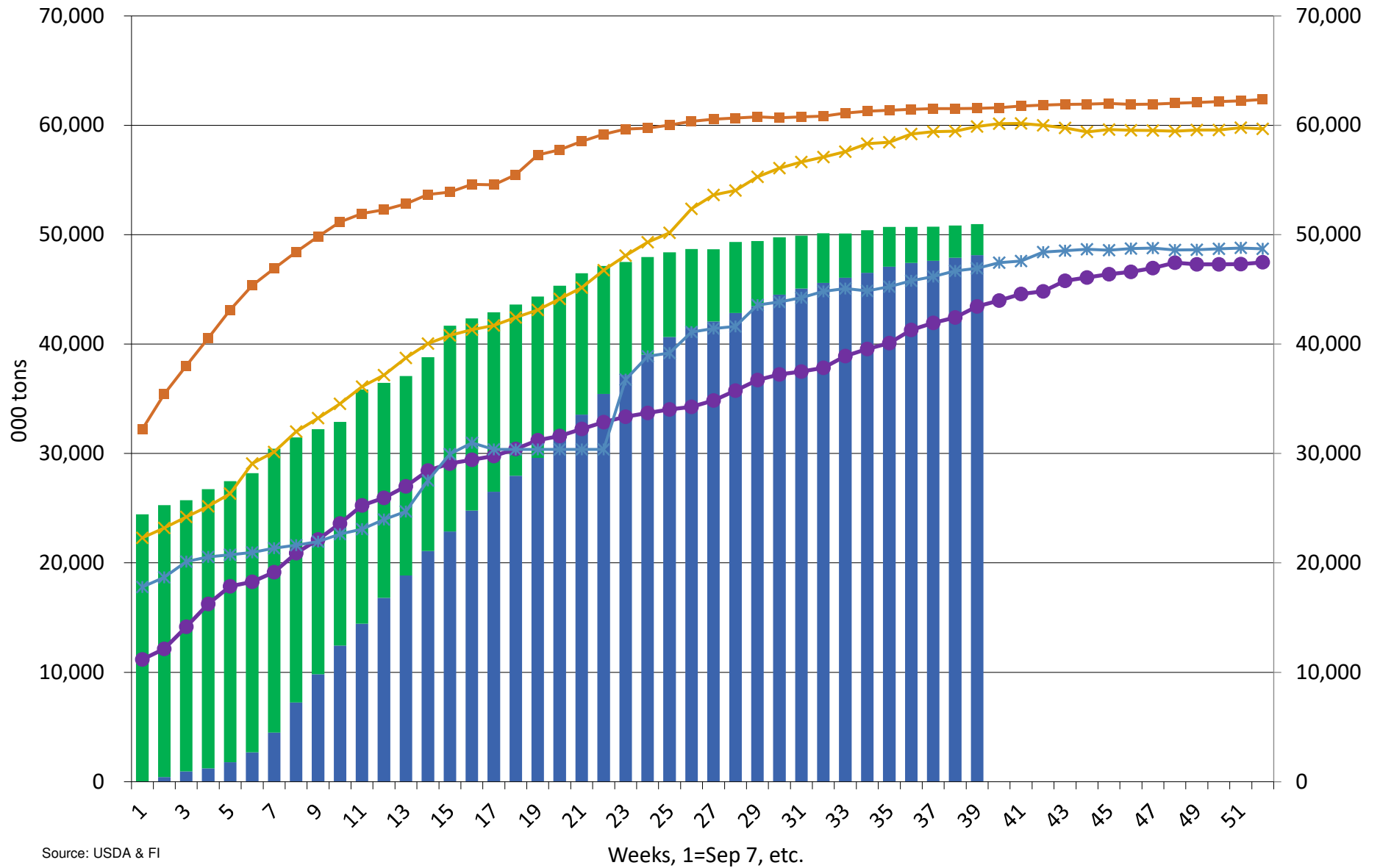
(million bushels)

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	-7.7	0.0	-1.2	6.6	-1.0	1.1	-1.1	3.9	-0.8	0.1	-1.2	1.1	-1.1	-2.0	3.2	5.1	-1.3	0.6
1-Jun																		
Crop year to date sales	684.6	714.2	942.3	990.1	949.5	872.4	1042.4	761.1	856.0	1166.2	995.7	1026.0	1297.2	830.9	978.5	1249.2	872.7	958.3
Average weekly sales																		
rate to reach proj total	105.5	100.1	60.3	-24.6	-14.6	39.2	10.0	19.7	9.3	11.4	19.0	29.1	-9.6	56.1	42.6	16.1	41.2	52.1
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	88.3	89.3	94.8	102.2	101.3	96.3	99.2	97.8	99.1	99.2	98.4	97.6	100.6	94.5	96.4	98.9	96.1	95.5

Source: Futures International and USDA

Source: USDA and FI

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

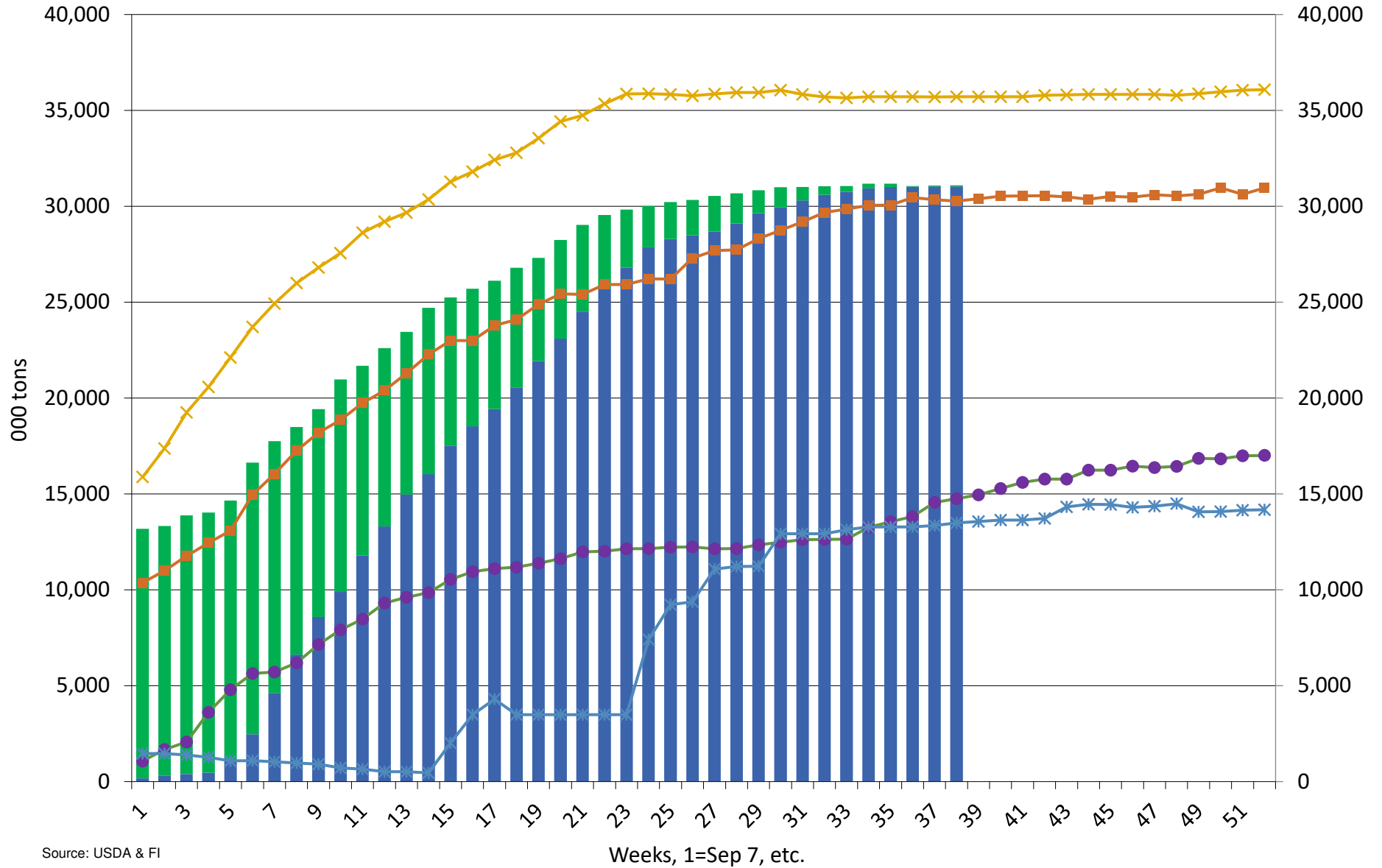


Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20 2018-19

Source: USDA and FI

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



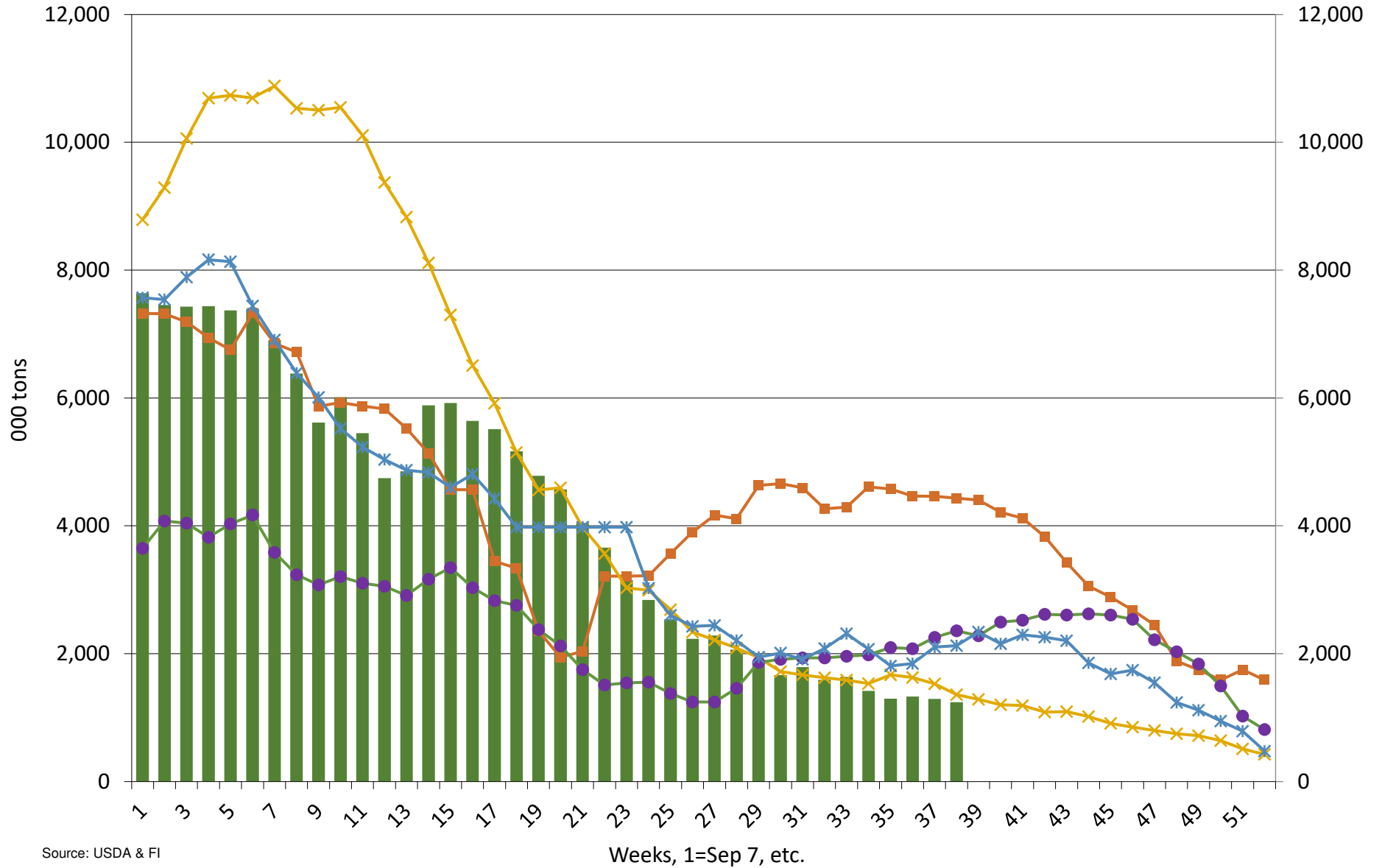
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2021-22 2020-20 2019-20 2018-19

Source: USDA and FI

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



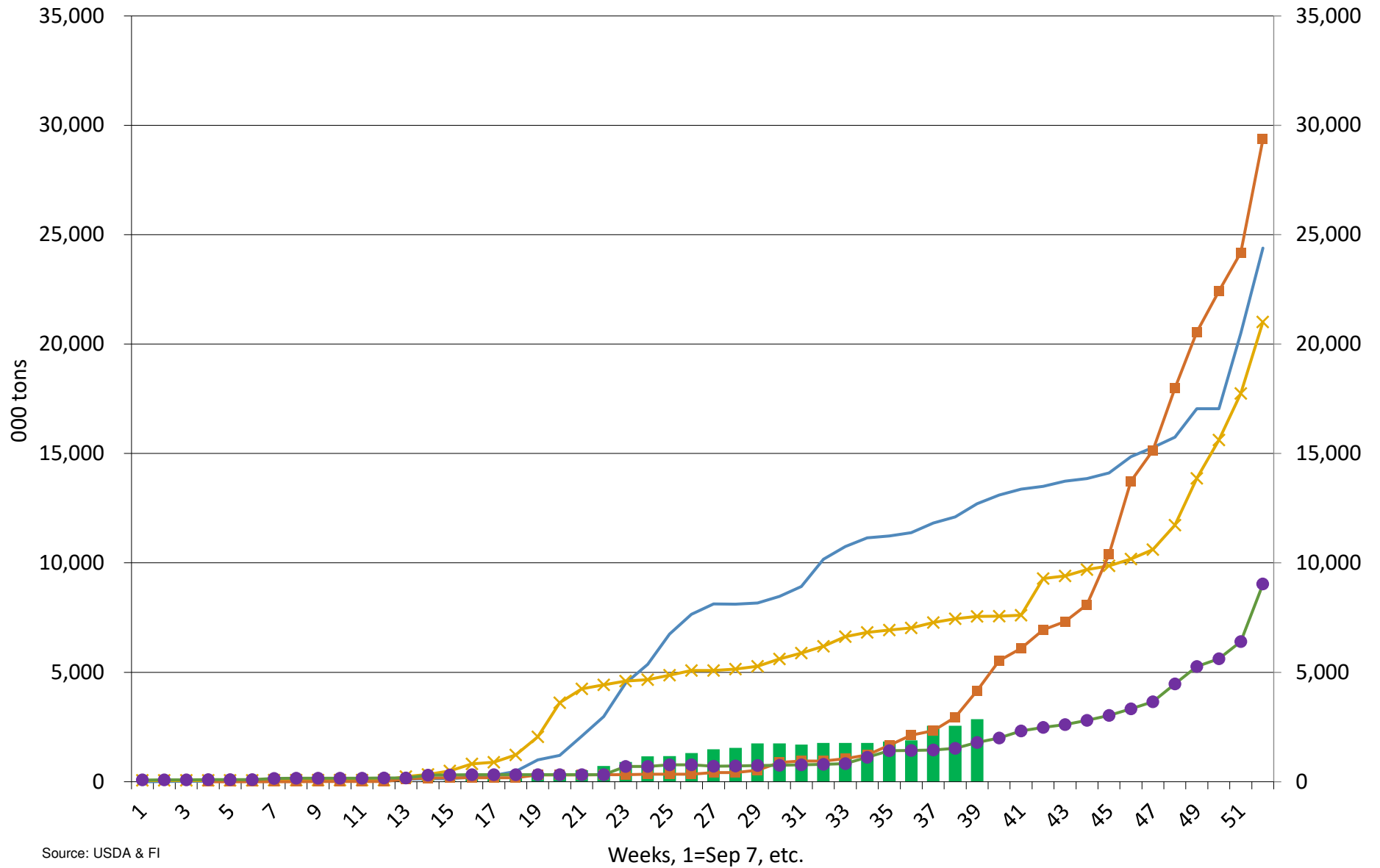
Source: USDA & FI

■ Outstanding Sales ■ 2021-22 ✕ 2020-20 ● 2019-20 * 2018-19

Source: USDA and FI

US Soybean New Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Outstanding Sales

— 2022-23

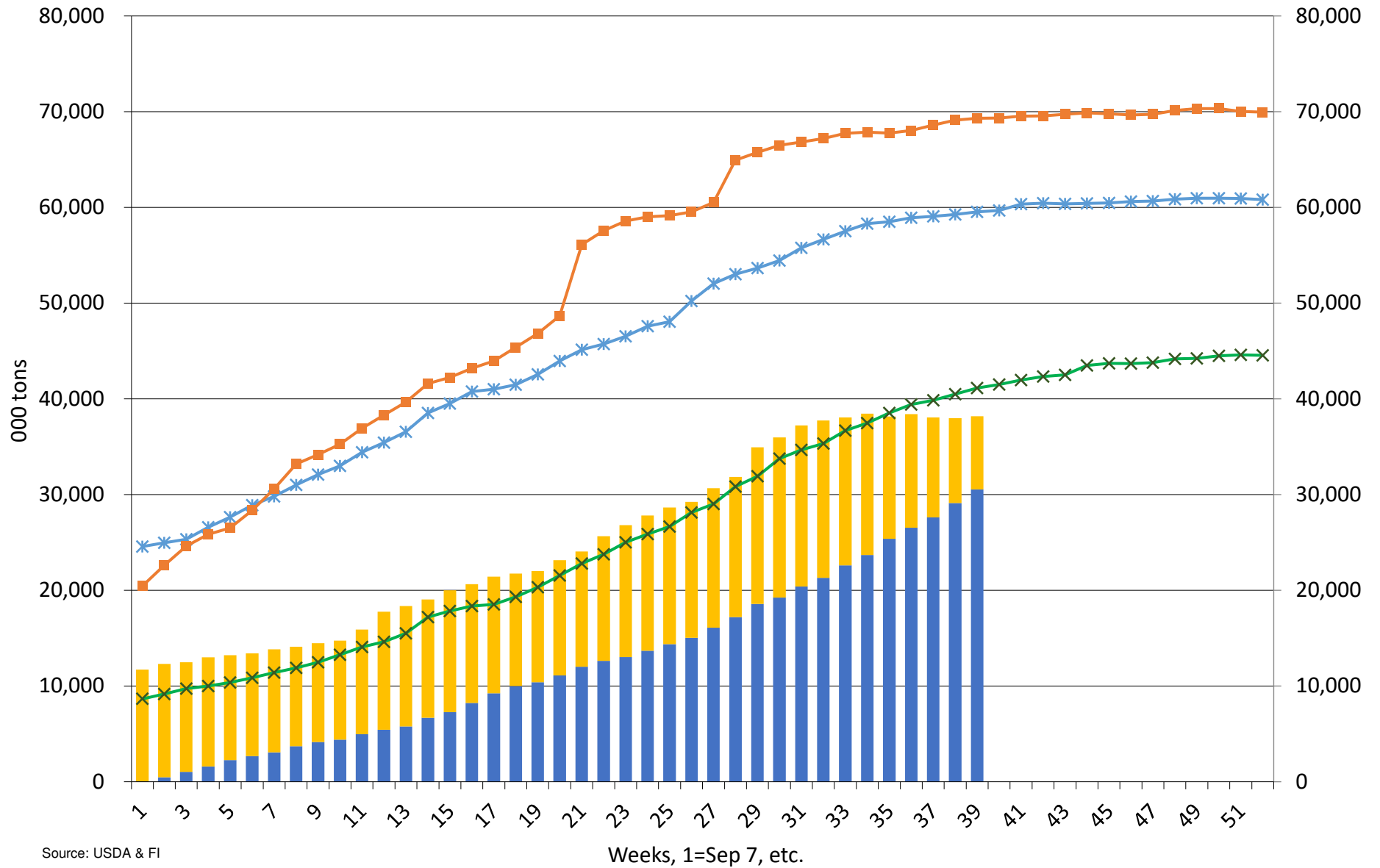
× 2021-22

■ 2020-21

● 2019-20

Source: USDA and FI

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

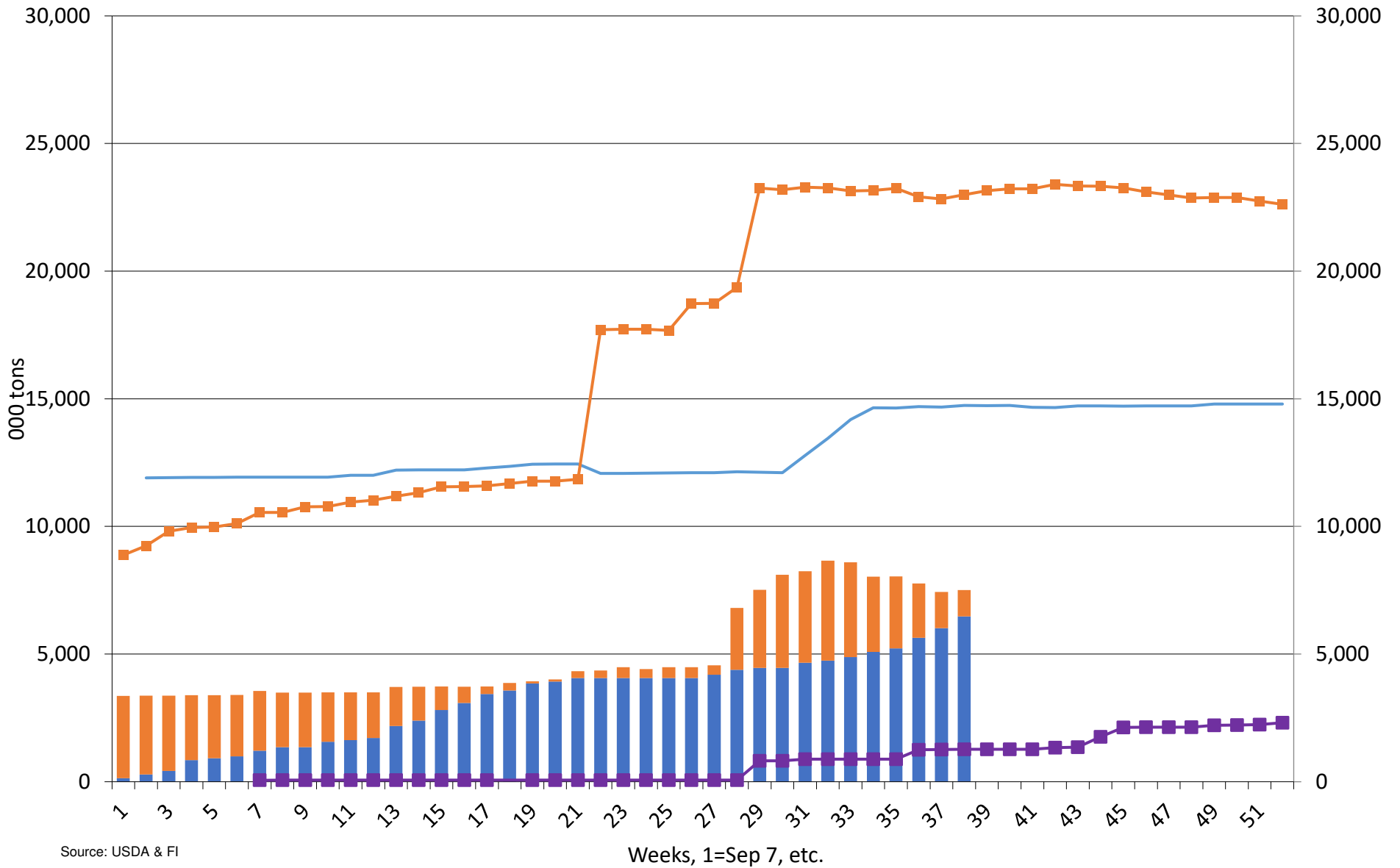


Source: USDA & FI

Accumulated Exports Outstanding Sales 2021-22 2020-21 2019-20

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

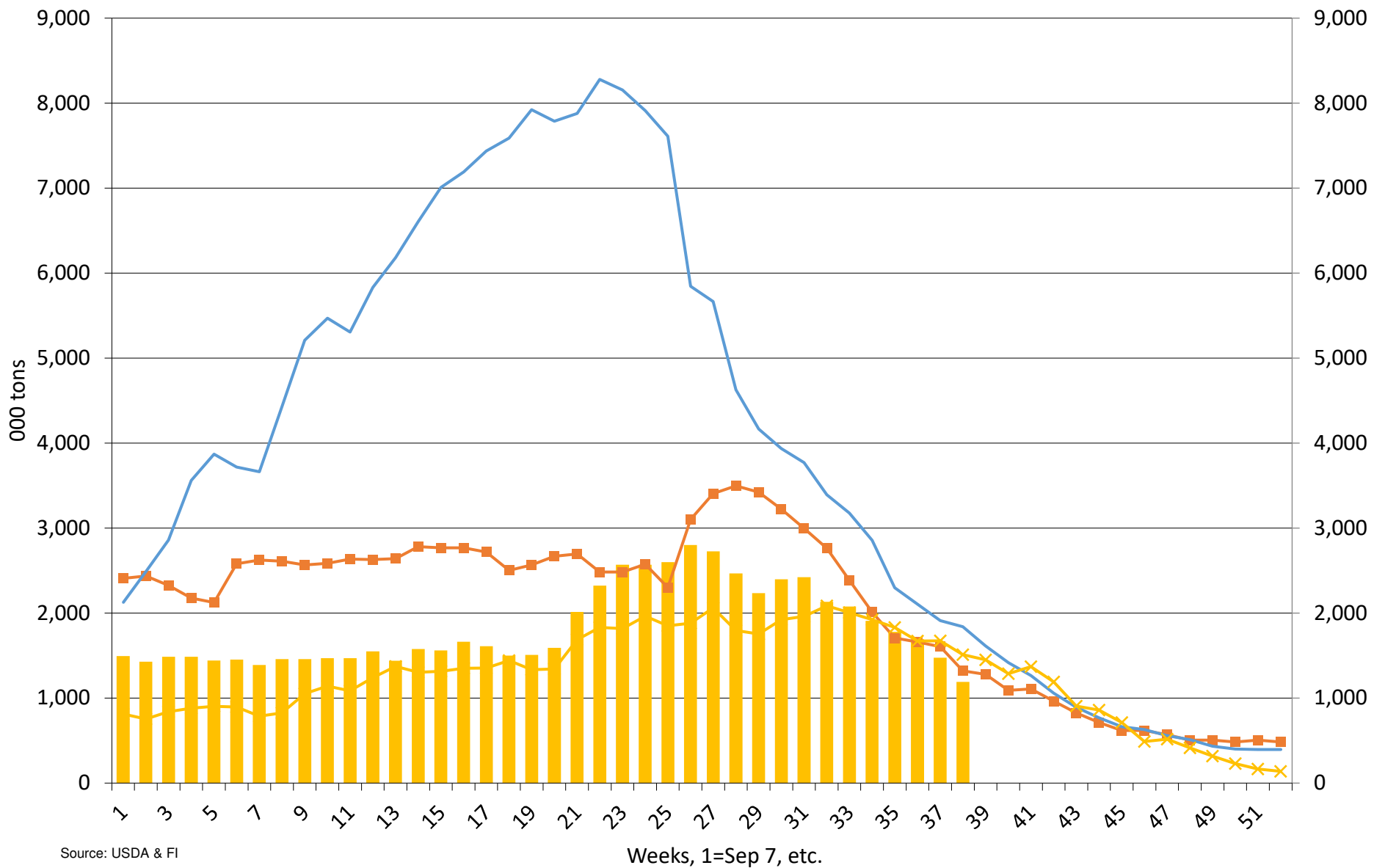


Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 — 2021-22
 — 2020-21
 — 2019-20

US Corn Current Outstanding Sales for Unknown Thousand Tons, Sept-Aug Crop-Year



Source: USDA & F1

■ Outstanding Sales

■ 2021-22

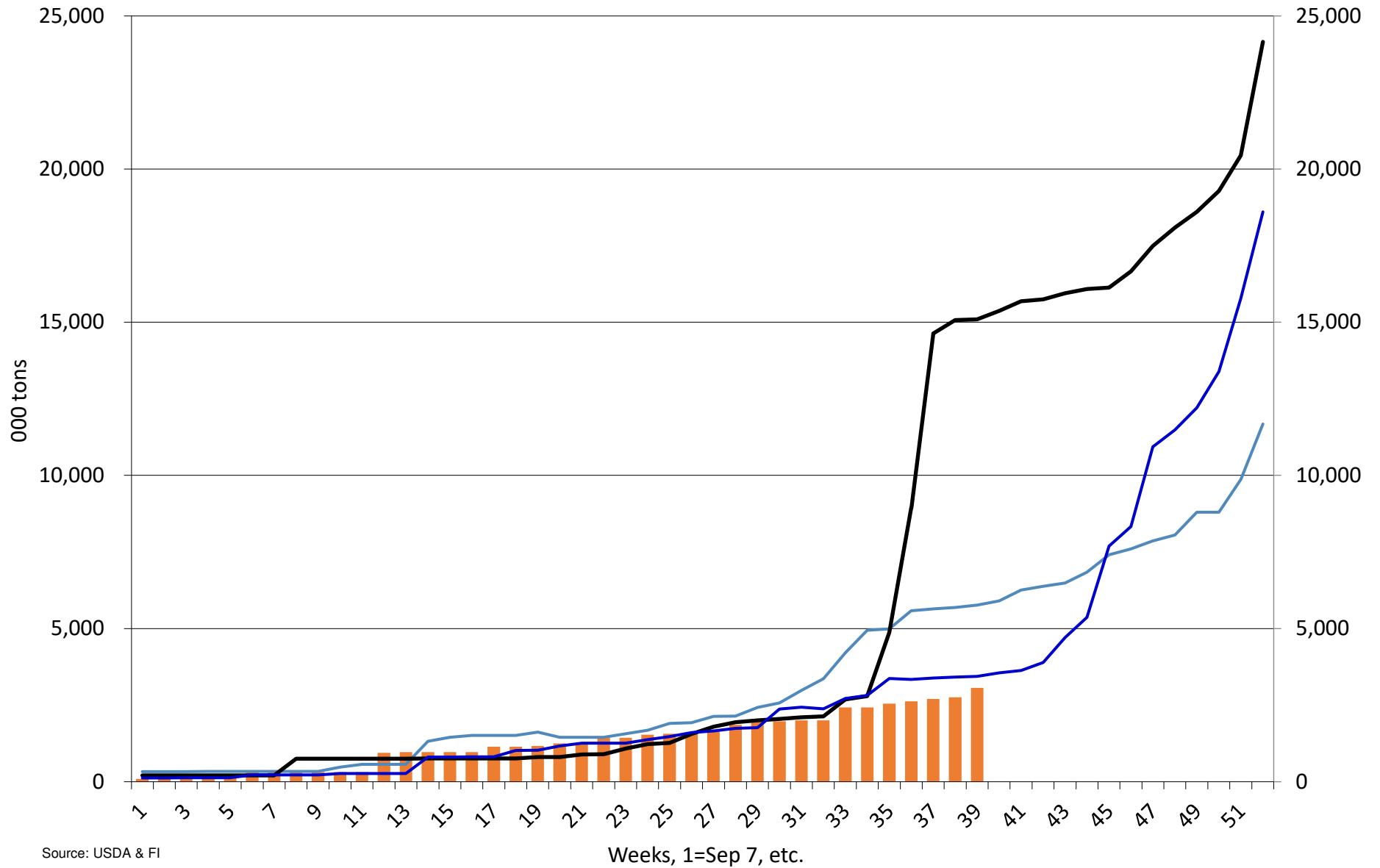
— 2020-21

× 2019-20

Source: USDA and FI

US New Corn Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

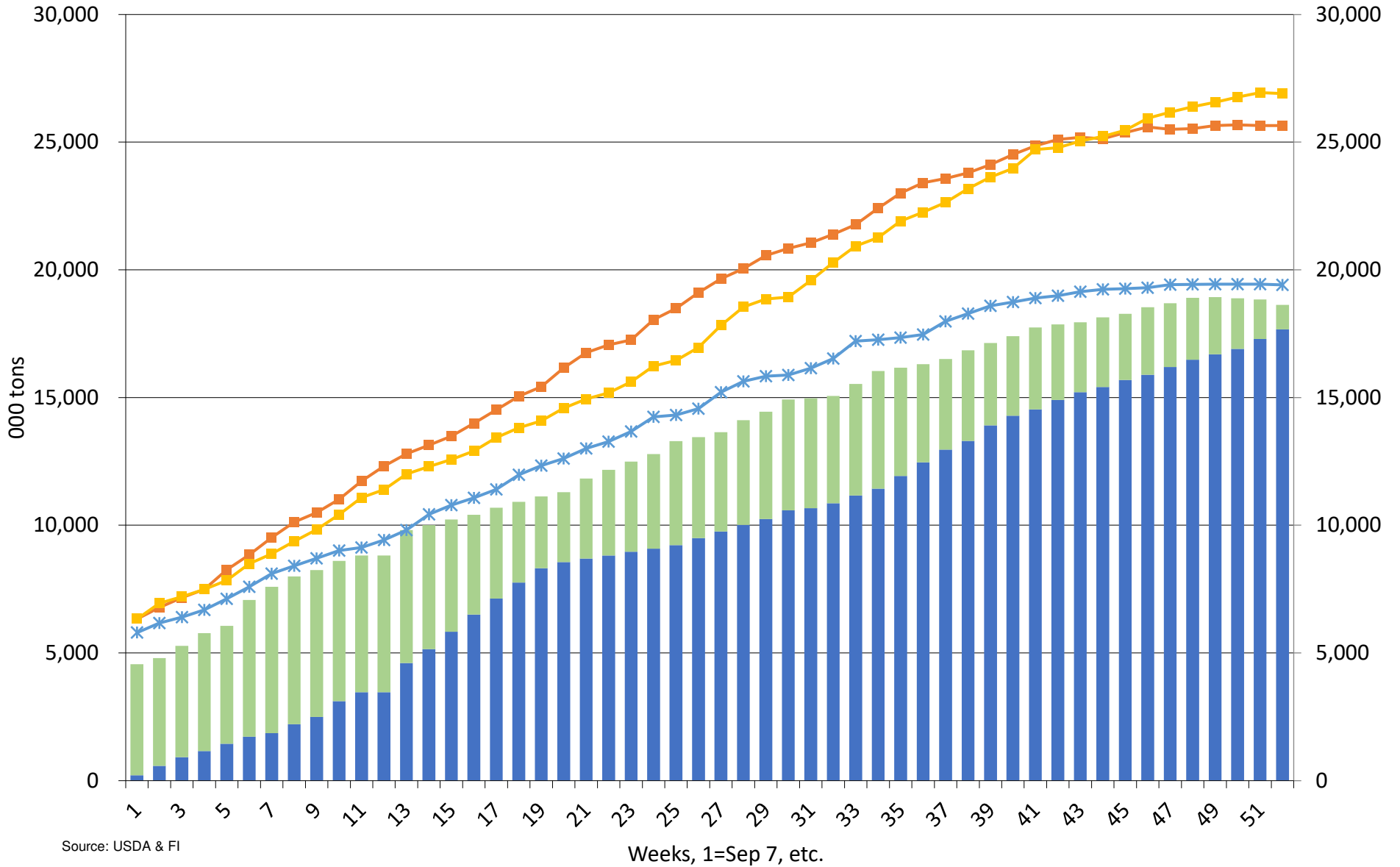


Source: USDA & FI

■ New Crop — 2022-23 — 2021-22 — 2020-21

US Wheat Current Crop-Year Commitments

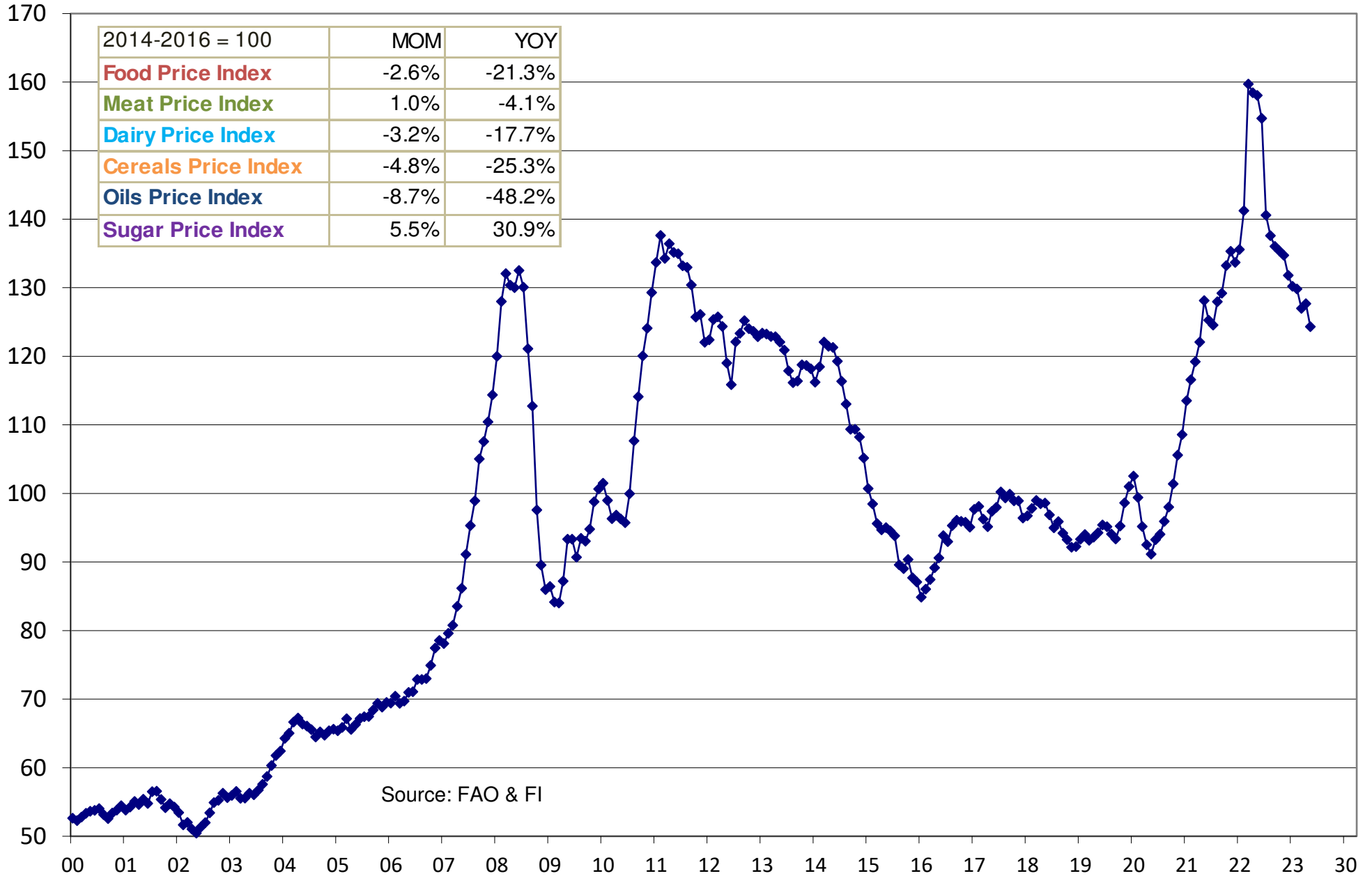
Thousand Tons, Sept-Aug Crop-Year



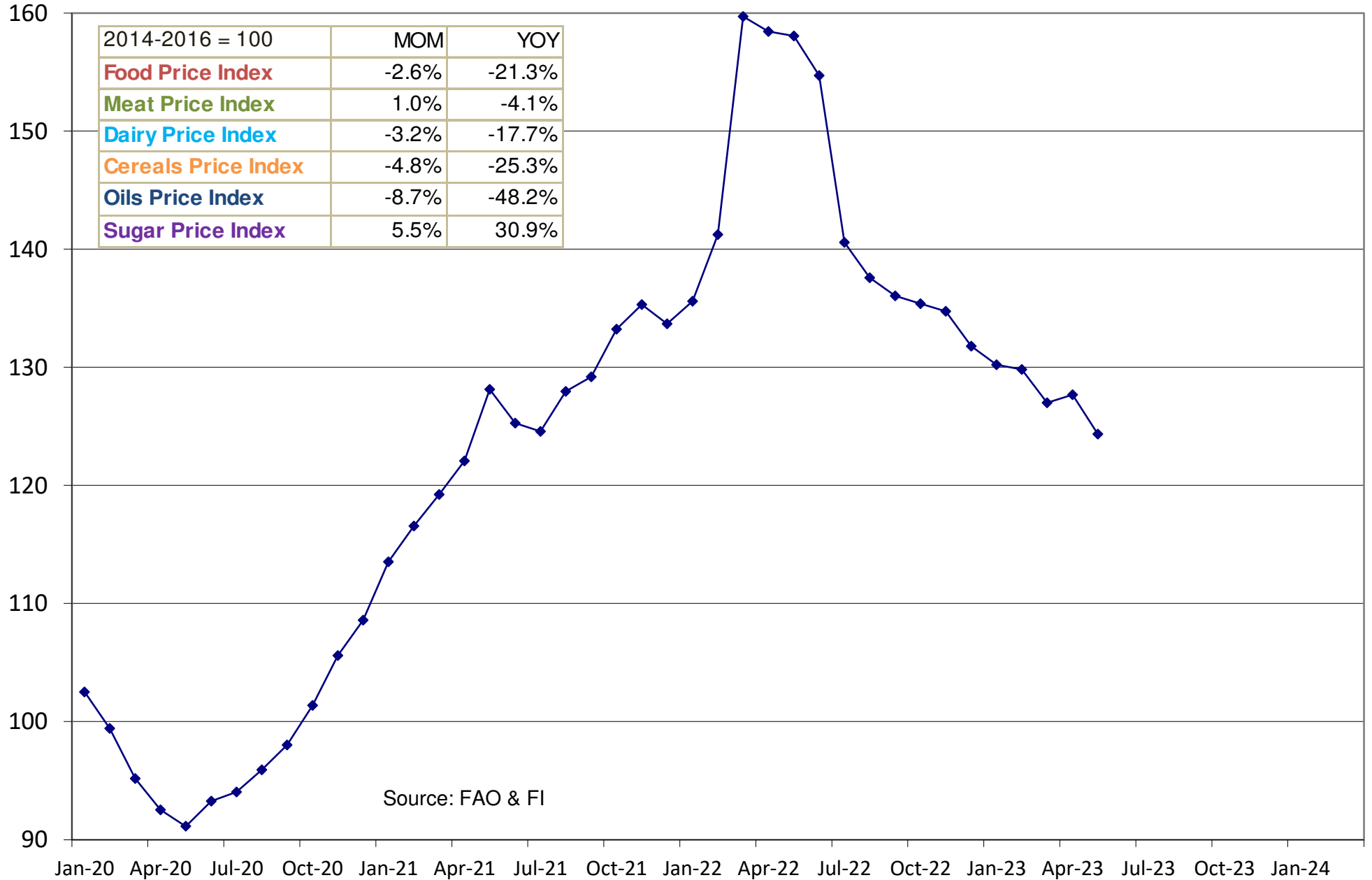
Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 *— 2021-22
 —■ 2020-21
 —■ 2019-20

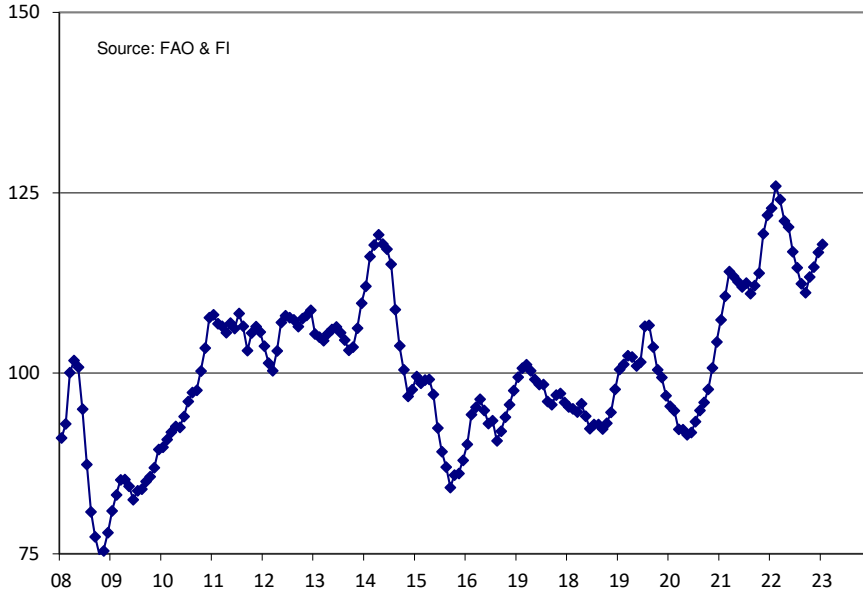
FAO Food Price Index



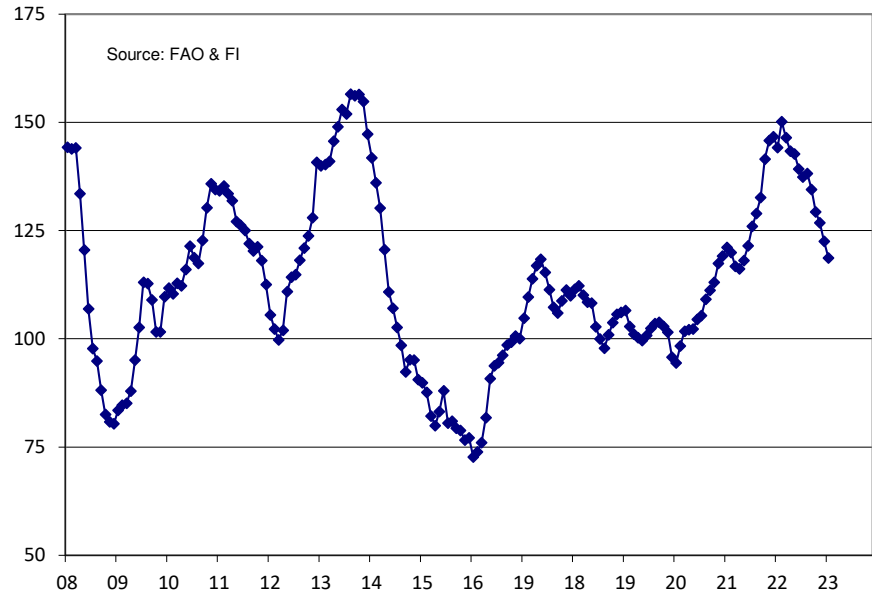
FAO Food Price Index 2020 To Date



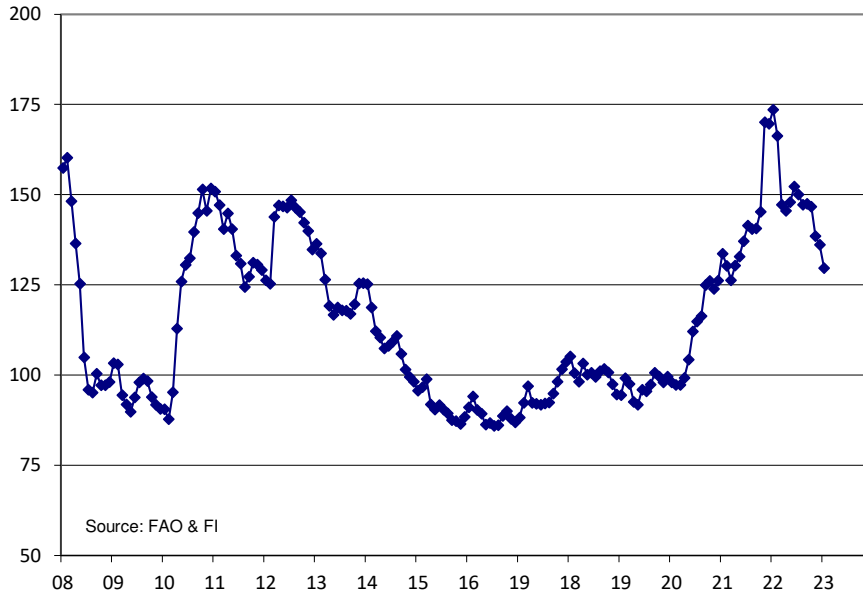
FAO Meat Price Index



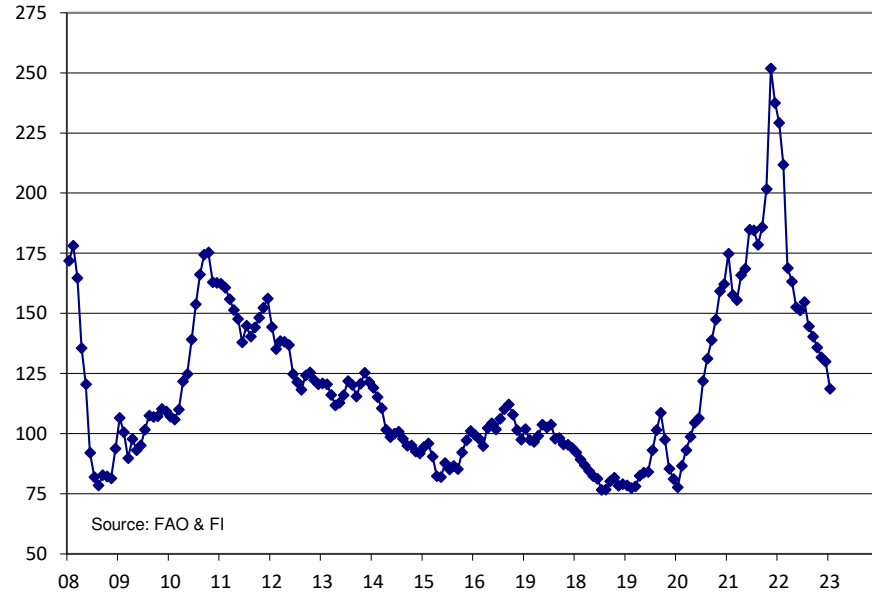
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



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