



The 6–10-day precipitation outlook for the US Midwest turned drier. Rain will fall across WI on Friday & Saturday, IA Saturday, and the central areas Sunday, before lingering in the east Monday. A good portion of the Great Plains is still slated to see rain. NOAA's prediction of El Nino does not necessarily mean US summer crops are in any imminent danger (see weather section). The USD was down 74 points, supportive for CBOT ags. Export sales were mostly within expectations. There was technical buying and positioning today ahead of the USDA report. Soybean oil was sharply higher on talk of lack of US end user coverage.

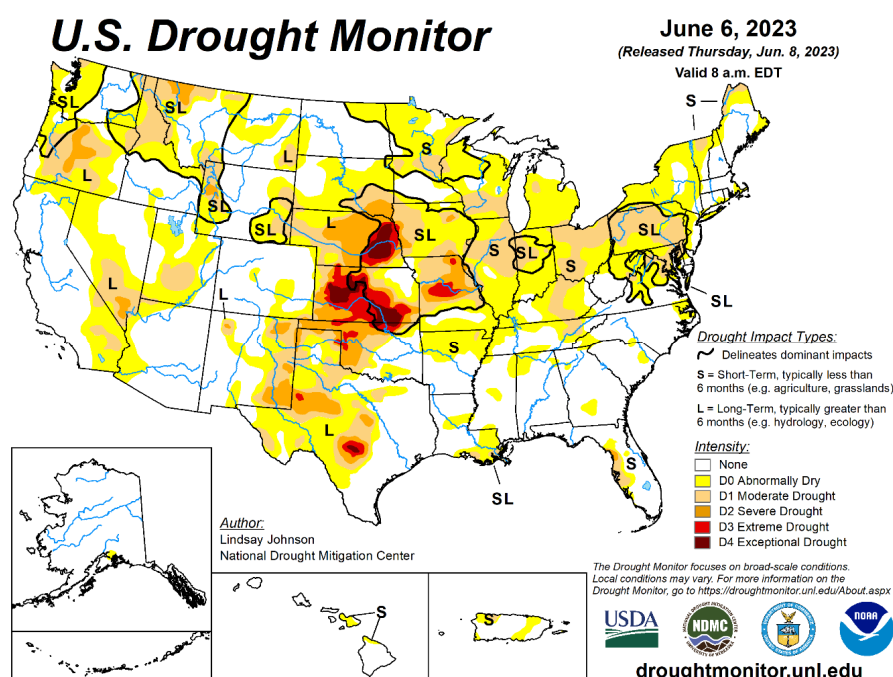
Fund estimates as of June 8 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(48)	23	(116)	64	(18)

Weather

US CPC: El Nino update - 56% chance during November-January, and an 84% chance of exceeding moderate strength.

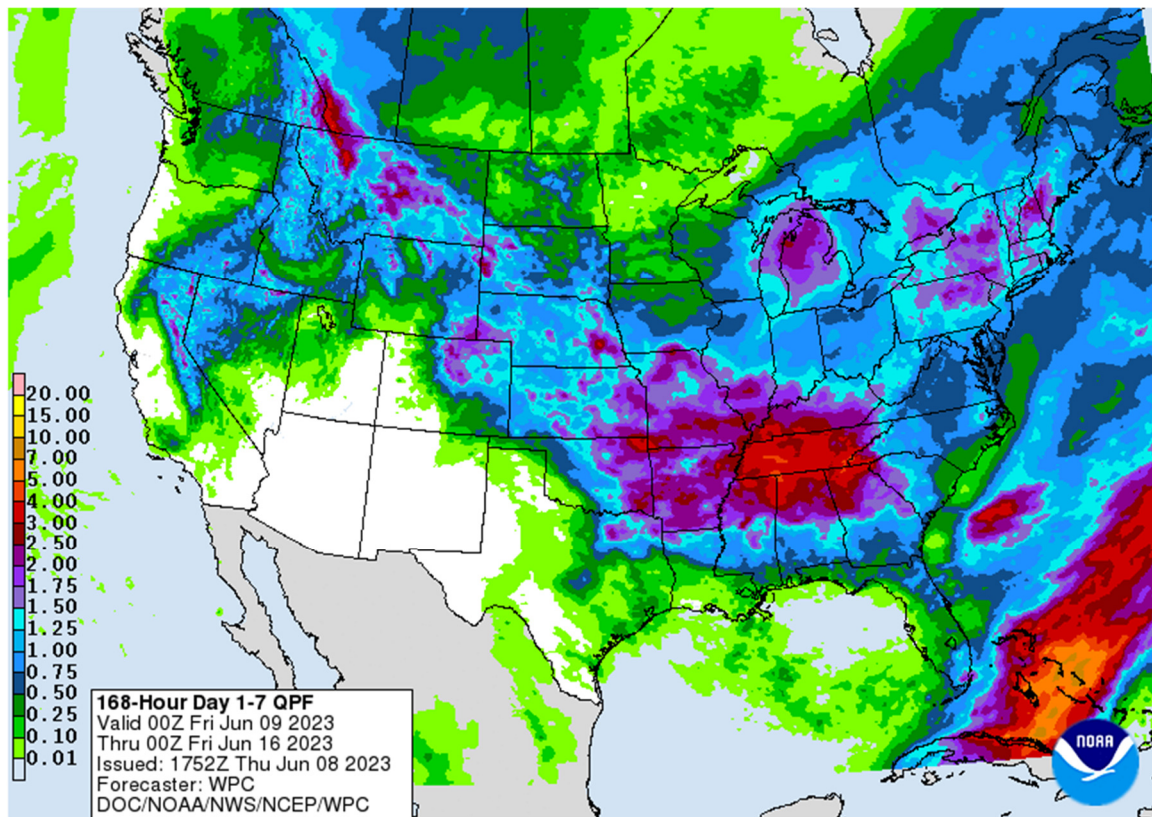
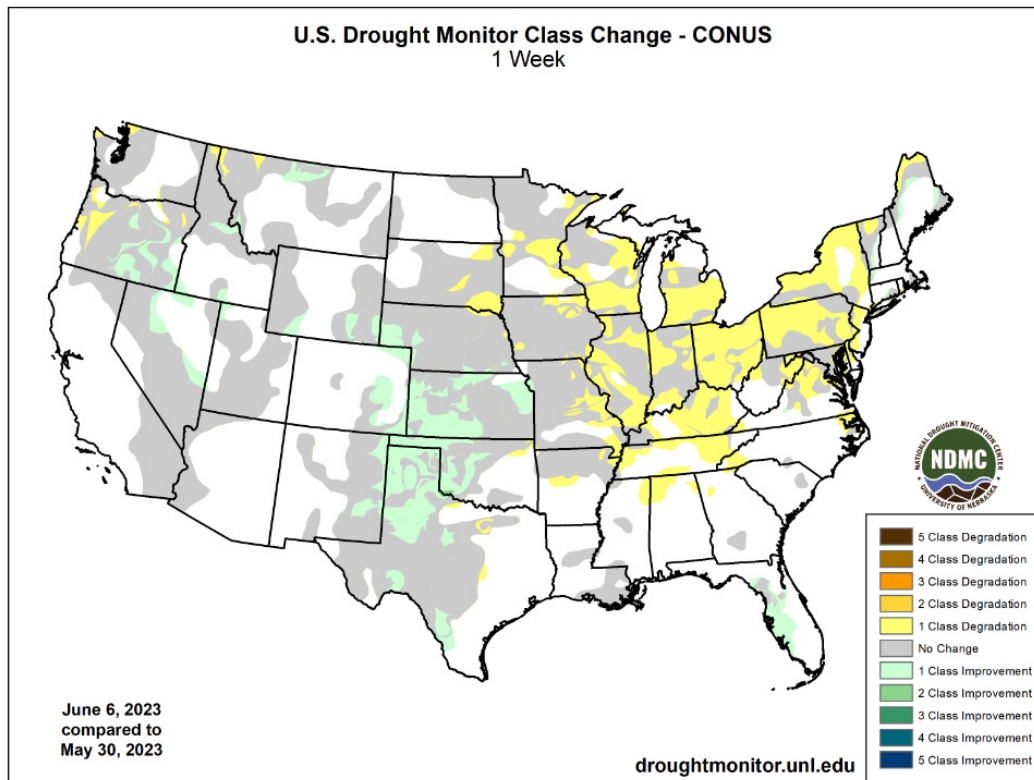
NOAA's prediction of 56% chance of peak strength joins Australia's weather group (BOM) to officially declare El Nino has begun. The **last strong El Nino event was back in 2016**, when Pacific waters warmed near the central areas of the ocean. But we note in **2016, US corn and soybean yields came in above trend** (see attached SST's versus yields & trend after the text).



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World Weather Inc.

WEATHER TO WATCH

- Low soil moisture in the U.S. crop areas and recent warm weather has expanded crop stress and raised more market worry over the fate of crops
 - Cooling in the next week will reduce that stress and even though rain is advertised it is likely to be sporadic and light enough to maintain some concern over crop conditions and production potential especially in the longer range outlook since this is only June and there is a lot of summer weather still yet to come
- GFS model is predicting too much rain for the U.S. Midwest, Delta and southeastern states during days 11-15
 - The European model is preferred in the first ten days of the outlook
- Rain in the U.S. Midwest will begin in the western Corn Belt this weekend and advance to the east next week
 - Rainfall may prove a little disappointing for some areas and a close watch on its distribution is warranted
- Cooler temperatures in the U.S. Midwest will help conserve soil moisture through lower evaporation rates
- Most of the U.S. Midwest rainfall in the coming ten days will not be enough to seriously bolster soil moisture, but enough will occur in conjunction with milder temperatures to support a some improvement in crop conditions
 - Keeping crops viable prior to reproduction can leave production potentials quite high, but serious moisture shortages prior to reproduction can result in greater production cuts if and when reproduction occurs without an improvement in precipitation
- Less rain and more sunshine in U.S. hard red winter wheat areas in the next two weeks should bode well for improved crop and field conditions
 - Rain will still fall relatively often, but with better drying between rain events
- West Texas cotton, corn and sorghum areas will experience a good mix of light showers and sunshine, though there is need for greater warmth
 - Some southwestern counties in West Texas did not get adequate relief from dryness and still need greater rain
 - Temperatures will continue cooler than usual into the weekend, but next week's temperatures will be a little closer to normal
 - The longer range outlook will promote less rain and greater warmth in West Texas presenting a more favorable outlook for crop development later this summer
- Soil and crop conditions in the heart of central, eastern and southern Texas are mostly good for developing cotton, corn and sorghum
- Canada's southwestern Prairies will not likely get much drought relief for a little while, although some sporadic showers are expected
- Ontario and Quebec, Canada will get some welcome rain next week while dry and mild to cool weather occurs over the balance of this week and during the weekend
- Mexico's drought remains serious with western and central parts of the nation quite warm to hot and dry over the next week to ten days
- Tropical Cyclone Biparjoy in the Arabian Sea will spend several days over open water and it will disrupt normal monsoon rainfall in southern and eastern parts of the nation
- There are no tropical cyclones in the Atlantic Ocean Basin today and none are expected
- Tropical Cyclone Guchol in the Philippine Sea poses no threat to land
- Tropical Cyclone Biparjoy will remain over the open water of the Arabian Sea through June 13, though it still has potential to impact Pakistan and Oman
- Southeast Asia rainfall continues to occur routinely enough to support most crops favorably

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- Northern Europe temperatures will be warmer than usual this week and that will create a more stressful environment for crops as they deal with another week of dry conditions
- Southern Europe has been receiving frequent rainfall in recent weeks and the trend will continue for another week
- Eastern CIS New Lands will begin to receive some timely rainfall the remainder of this week bringing some relief to the drier biased areas of Kazakhstan and Russia's eastern New Lands
 - The precipitation will be sporadic helping some areas more than others
 - Kazakhstan is not likely to get nearly as much rain and unirrigated crop stress will continue
- Russia's Volga River Basin will be drier than usual for this first week of the two week outlook raising crop moisture stress for some crops since the ground is already drying out
 - There is some potential for relief after June 14
- Summer crops in China are expected to see a mostly good mix of rain and sunshine during the next ten days
 - Some far southern China crop areas may become a little too wet during the next ten days.
 - Northeast China will see sufficient rain to maintain a good outlook for corn, soybeans, sugarbeets and spring wheat
 - There is a dryness concern from northern Jilin into Inner Mongolia and "some" relief is possible in the next couple of weeks, although more rain will be needed
- Xinjiang, China will experience more seasonable temperatures over the next two weeks
 - The province has struggled with coolness in recent weeks and crop development is behind the usual pace
 - Production potentials have decreased because of some reduced area planted and due to the poor early season start to crop development
 - There is concern over early season frost and freeze potentials coming along before the crop is fully mature
- Monsoonal rainfall is expected to occur in the mainland areas of Southeast Asia during the next two weeks resulting in improved sugarcane, rice and coffee conditions among other crops like corn
 - Some caution is needed since some of the computer forecast model data is exaggerating the anticipated rainfall
- Philippines, Indonesia and Malaysia will see a favorable mix of weather during the next two weeks supporting most crop needs
- Australia weather over the next ten days trend a little drier, but recent rain has improved crop and field conditions in many production areas
 - The moisture will be ideal for wheat, barley and canola establishment
 - A boost in rainfall will be needed in Queensland and in interior South Australia and in some northern and eastern Western Australia crop areas
- South Africa rainfall will be restricted over the next ten days, though some rain will benefit southwestern winter wheat, barley and canola production areas
- West-Central Africa rainfall will be favorably distributed for coffee, cocoa, sugarcane and cotton as well as rice during the next ten days
- East-central Africa has been and will continue to be favorably distributed from Uganda and southwestern Kenya to Ethiopia through the next ten days with western Ethiopia wettest relative to normal
- Argentina weather over the next ten days will not provide much rainfall which will favor fieldwork in many areas, but no relief from dryness is likely in the southwest
- Brazil weather during the coming will be more unsettled than in previous weeks resulting in some increases in topsoil moisture
 - Rain is expected in southern Brazil and Paraguay Sunday into Wednesday of next week, June 11-14
 - A greater amount of rain may impact areas from Parana to northern Rio Grande do Sul

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- Today's Southern Oscillation Index was -18.80 and it will move higher over the next week

Source: World Weather, INC.

Bloomberg Ag calendar

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

Reuters estimates for USDA S&D

PREDICTING USDA FOR 2022/23 (OLD CROP) and 2023/24 (NEW CROP):

	2022/23				2023/24		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	0.606	1.449	0.223		0.569	2.254	0.345
Highest trade estimate	0.643	1.515	0.255		0.627	2.370	0.375
Lowest trade estimate	0.592	1.392	0.200		0.542	2.186	0.320
USDA May	0.598	1.417	0.215		0.556	2.222	0.335

PREDICTING USDA FOR 2023/24:

	All wheat	Winter wheat	Hard red winter	Soft red winter	White winter
Average trade estimate	1.672	1.143	0.520	0.414	0.210
Highest trade estimate	1.775	1.228	0.594	0.436	0.220
Lowest trade estimate	1.642	1.107	0.484	0.397	0.204
USDA May	1.659	1.130	0.514	0.406	0.210

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PREDICTING USDA FOR 2022/23 (OLD CROP) and 2023/24 (NEW CROP):

	2022/23				2023/24		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	266.58	297.66	100.55		264.65	313.12	121.99
Highest trade estimate	268.10	299.50	103.25		267.31	315.35	124.76
Lowest trade estimate	265.20	294.40	98.00		261.73	309.90	119.50
USDA May	266.28	297.41	101.04		264.34	312.90	122.50

PREDICTING USDA FOR 2022/23:

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	35.74	24.74	130.93	155.42
Highest trade estimate	37.00	27.00	134.00	157.68
Lowest trade estimate	33.00	22.00	130.00	155.00
USDA May	37.00	27.00	130.00	155.00

Conab Brazil Supply / Estimates

Soybeans	Apr. 22/23	May 22/23	Fl 22/23	Bloomberg Est.	Low-High	Prv. 21/22
Est. Production (Million MT)		154.81	154.99	155.6	154.8-157.3	125.55
Est. Yield (000 Kg/Hectare)		3.532	3.535	3.540	3.51-5.59	3.026
Est. Area (Million Hectares)		43.834	43.845	43.95	43.45-44.40	41.492
Corn	Apr. 22/23	May 22/23	Fl 22/23	Bloomberg Est.	Low-High	Prv. 21/22
Est. Production (MMT)		125.54	125.95	130.2	126.0-137.0	113.13
Est. Yield (000 Kg/Hectare)		5.713	5.725	5.780	5.55-6.20	5.242
Est. Area (Million Hectares)		21.975	22.000	22.54	22.00-23.30	21.581

Source: Conab, Bloomberg and FI

USDA export sales

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USDA US Export Sales Results in 000 Metric Tons

		Actual 6/1/2023	Trade Estimates* 6/1/2023	Last Week Last Week		Year Ago 6/2/2022
Beans	2022-23	207.2	-100 to +300	2022-23	123.5	429.9
	NC	264.6	50-400	NC	301.0	595.3
Meal	2022-23	177.6	150-500	Sales	405.4	Sales 134.4
	NC	90.0		NC	61.9	
	Shipments	196.1	NA	Shipments	259.3	Shipments 229.4
Oil	2022-23	(0.3)	0-10	Sales	1.7	Sales 1.3
	NC	0.1		NC	3.2	
	Shipments	1.0	NA	Shipments	13.1	Shipments 7.7
Corn	2022-23	172.7	-100 to +600	2022-23	186.7	280.4
	NC	(106.8)	100-400	NC	312.6	73.6
Wheat	2023-24	234.8	200-450	2022-23	-210.4	451.0
				NC	466.5	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23	Soybeans mil bu	1,880	2,201	(320)	-14.6%	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	SoyOil MT	126	677	(551)	-81.4%	61.8%	84.2%	85.0%	89.4%	86.1%
2022-23	SoyMeal MT	11,147	10,844	303	2.8%	89.0%	88.4%	83.1%	82.0%	90.2%
2022-23	Corn mil bu	1,509	2,343	(834)	-35.6%	85.0%	94.8%	97.9%	90.2%	92.2%
2022-23	Wheat mil bu	685	713	(28)	-4.0%	88.4%	89.1%	94.8%	102.0%	101.2%
2022-23	Soybeans MT	51,171	59,893	(8,722)	-14.6%	93.3%	102.0%	71.0%	97.2%	97.9%
2022-23	Corn mil MT	38,340	59,523	(21,184)	-35.6%	85.0%	94.8%	97.9%	90.2%	92.2%
2022-23	Wheat mil MT	18,636	19,407	(772)	-4.0%	88.4%	89.1%	94.8%	102.0%	101.2%

Source: Futures International and USDA

Wheat new-crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2023-24	Wheat mil bu	139	168	(28)	-16.9%	2023-24	2022-23	2021-22	2020-21	2019-20
						19.2%	21.6%	25.2%	20.9%	23.2%

Source: Futures International and USDA

Macros

US Jobless Claims Rose To 261,000 Jun 3 Week (Consensus 235,000) From 233,000 Prior Week (Previous 232,000)

US Jobless Claims 4-Wk Avg Rose To 237,250 Jun 3 Week From 229,750 Prior Week (Previous 229,500)

US Continued Claims Fell To 1.757 Mln May 27 Week (Con. 1.800 Mln) From 1.794 Mln Prior Week (Prev 1.795 Mln)

US Insured Unemployment Rate Unchanged At 1.2% May 27 Week From 1.2% Prior Week (Prev 1.2%)

US Freddie Mac 30-Year Fixed Rate Mortgages 08-Jun Wk: 6.71% (prev 6.79%)

US Household Change In Net Worth (USD) Q1: 3.026T (prev R 1.619T)

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104 Counterparties Take \$2.142 Tln At Fed Reverse Repo Op. (prev 108 Counterparties Take \$2.162 Tln)

Corn

- A drier midday US weather forecast and positioning ahead of the USDA report supported corn futures. Nearby July gained in the back months from strong domestic US cash prices. Export sales were poor for corn.
- Day 2 of the Goldman roll.
- USDA will update their S&D estimates on Friday. 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.

University of Illinois - Brazil Harvesting Record Second Corn Crop, As Prices Fall and Sales Stall

Colussi, J., N. Paulson, G. Schnitkey and J. Baltz. "Brazil Harvesting Record Second Corn Crop, As Prices Fall and Sales Stall." *farmdoc daily* (13):104, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 7, 2023.

<https://farmdocdaily.illinois.edu/2023/06/brazil-harvesting-record-second-corn-crop-as-prices-fall-and-sales-stall.html>

EIA: Increased U.S. renewable and natural gas generation likely to reduce summer coal demand

U.S. Energy Information Administration - EIA - Independent Statistics and Analysis

Adjusting Reference Prices Based on Changes in Cost of Production.

Bart Fischer, Texas A&M University

<https://southernagtoday.org/2023/06/08/adjusting-reference-prices-based-on-changes-in-cost-of-production/>

Export developments.

- South Korea's NOFI group bought 66,000 tons of South American or South African corn at \$244.89/ton c&f for arrival around October 30.
- South Korea's MFG group bought 132,000 tons of South American corn at \$244.33/ton c&f for arrival around October 28.
- The Philippines bought an estimated 50,000 tons of South American corn at \$350 to \$280 per ton c&f for August shipment.
- Results are awaited on Algeria seeking up to 140,000 tons of corn for July-Aug 15 shipment.

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Corn		Change	Oats		Change	NY Ethanol	Settle	
JUL3	609.00	4.75	JUL3	356.25	12.00	JUN3	2.42	Spot DDGS IL
SEP3	528.00	3.00	SEP3	359.50	10.75	JUL3	2.38	NYM Chi. ETH
DEC3	532.75	2.00	DEC3	365.00	13.00	AUG3	2.32	+ Corn
MAR4	542.75	2.00	MAR4	372.50	11.25	SEP3	2.26	Ethanol Crush
MAY4	548.25	2.00	MAY4	376.75	11.25	OCT3	2.13	2.53
JUL4	549.50	1.50	JUL4	369.00	11.25	NOV3	2.02	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL3	JUL3	2.24	753.25	(3.25)	JUL3	1.03	16.75	4.25
SEP3	SEP3	2.27	673.00	8.25	SEP3	1.21	111.00	8.25
NOV3	DEC3	2.23	654.75	7.00	DEC3	1.23	123.25	8.50
MAR4	MAR4	2.20	653.50	8.75	MAR4	1.24	127.75	8.00
MAY4	MAY4	2.19	651.00	9.50	MAY4	1.24	131.25	8.00
JUL4	JUL4	2.19	653.75	10.00	JUL4	1.25	135.00	9.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FH/JUNE	+76 / 82 n up1/unch		JLY -28 / -7 n		unch	Toledo	+20 n dn5	
All JUNE	+65 / 72 n unch		AUG +10 / 30 u		unch	Decatur	+3 n unch	
JULY	+49 / 54 n unch		0-Jan			Dayton	+50 n unch	
AUG	+60 / 85 u unch/dn5		0-Jan			Cedar Rapids	+45 n unch	
SEP	+53 / 70 u dn2/unch					Burns Harbor	+110 u unch	
USD/ton: Ukraine Odessa \$ 160.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RFT)	271.4	263.5	252.0	244.1	246.4	246.4	BrgF MTCT JUN	200 unchanged
China 2YC Maize Cif Dalian (DCE)	372.0	367.9	363.3	358.3	355.7	354.9	BrgF MTCT JUL	200 unchanged
Argentina Yellow Maize Fob UpRiver	- 219.6	211.5	215.7	-	-		BrgF MTCT AUG	225 unchanged
Source: F. D. J. Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 06/6/23

July corn \$5.75-\$6.35

September corn \$4.50-\$5.75

December corn \$4.25-\$5.75

Soybeans

- CBOT soybeans closed higher after a lower open on technical buying and strength in soybean oil which rallied 130 to 203 points. We heard some US domestic end users were not fully covered. August soybean oil broke out of a downward trend channel during the session and was trading near its 50-day MA late session. Nearby soybean spread profit taking occurred during the session. Soybean meal closed lower in the 2023 contracts on product spreading.
- Don't discount USDA lowering their 2022-23 US carryout post June 1 quarterly stocks report. They left the US carryout unchanged in their monthly update after March 1 stocks were reported below trade expectations.
- August Malaysia palm futures decreased 56 ringgit to 3264 and Aug. cash fell \$10.00 to \$765/ton.

Export Developments

- Results awaited: Iran seeks 120,000 tons of soybean meal from Brazil for July and/or August shipment.
- Algeria is in for 35,000 tons of soybean meal today for July 1-15 shipment.

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Reuters MPOB estimates

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

	May-23	May poll	Range	Act.-Poll	Apr-23	Mar-23	MOM	May-22
Output		1,450,000	1,292,000-1,600,000		1,196,450	1,288,354		1,460,972
Stocks		1,600,000	1,475,500-1,752,000		1,497,535	1,674,022		1,521,766
Exports		1,082,000	1,020,725-1,400,000		1,074,447	1,487,836		1,359,174
Imports		40,000	0-126,000		33,678	39,772		50,768

Source: Reuters and FI

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL3	1362.25	1.50		JUL3	403.90	(1.30)		JUL3	52.44	1.97	
AUG3	1278.00	10.75		AUG3	393.60	(1.60)		AUG3	51.53	1.54	
SEP3	1201.00	11.25		SEP3	380.10	(1.40)		SEP3	50.92	1.34	
NOV3	1187.50	9.00		OCT3	368.00	(0.80)		OCT3	50.45	1.32	
JAN4	1197.00	9.50		DEC3	365.50	(0.30)		DEC3	50.20	1.29	
MAR4	1196.25	10.75		JAN4	362.80	(0.20)		JAN4	50.07	1.29	
MAY4	1199.25	11.50		MAR4	356.60	0.30		MAR4	49.84	1.23	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-161.25	9.75	July-Sep.	-23.80	(0.10)	July-Sep.	-1.52	(0.63)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL3	103.17	JUL3 39.36%	\$ 8,926	888.58	576.84			
AUG3	154.75	AUG3 39.56%	\$ 8,442	865.92	566.83	EUR/USD	1.0779	
SEP3	195.34	SEP3 40.11%	\$ 7,458	836.22	560.12	Brazil Real	4.9235	
OCT3/NOV3	177.05	OCT3 40.67%	\$ 6,530	809.60	554.95	Malaysia Bid	4.6170	
NOV3/DEC3	168.80	DEC3 40.71%	\$ 6,430	804.10	552.20	China RMB	7.1109	
JAN4	151.93	JAN4 40.83%	\$ 6,238	798.16	550.77	AUD	0.6713	
MAR4	136.51	MAR4 41.14%	\$ 5,756	784.52	548.24	CME Bitcoin	26547	
MAY4	123.94	MAY4 41.26%	\$ 5,552	777.26	545.93	3M Libor	5.53971	
JUL4	116.86	JUL4 41.17%	\$ 5,654	776.60	543.51	Prime rate	8.2500	
AUG4	124.28	AUG4 41.06%	\$ 5,774	774.62	539.66			

US Soybean Complex Basis					
FH/JUNE	+85 / n dn5			DECATUR	+65 n unch
All JUNE	+72 / 90 n dn5/up1	IL SBM (truck)	K-11 5/30/2023	SIDNEY	+40 n unch
JULY	+53 / 62 n dn5/dn1	CIF Meal	K+12 5/30/2023	CHICAGO	July Price unch
AUG	+64 / q unch	Oil FOB NOLA	500 6/2/2023	TOLEDO	+80 q unch
SEP	+83 / 95 x up1/unch	Decatur Oil	425 6/2/2023	BRNS HRBR	+85 q unch
				C. RAPIDS	+80 n unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
JULY -90 / -80 n unch/dn5	JULY +11 / +15 n unch	JULY -1050 / -900 n dn50/unch
AUG +17 / +23 q dn3/dn12	AUG +11 / +15 q unch	AUG -950 / -850 q unch
SEP nq unch	SEP +14 / +23 q dn2/dn5	SEP -950 / -850 u dn50/dn20
FEB -25 / +5 h dn5/unch	OCT +30 / +31 v up5/dn2	OCT -850 / -750 v dn30/up30
MCH -40 / -30 h unch	NOV +30 / +31 z up5/dn2	NOV -850 / -750 z dn30/up30
Argentina meal (ST)	424 30.9	Argentina oil: Spot fob 41.2 -10.34

Source: FI, DJ, Reuters & various trade sources

Updated 6/8/23

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Soybeans – July \$13.00-\$14.00, November \$11.00-\$14.50

Soybean meal – July \$370-\$420, December \$290-\$450

Soybean oil – July 50-54, December 43-53

Wheat

- US wheat futures were higher on technical buying (was down sharply Wednesday) and global supply concerns. Ukraine said they could lose millions of tons of crops from flooding and lack of irrigation after the dam collapsed.
- The US Great Plains will see rain one time or another over the next seven days.
- December Paris wheat futures are up 0.50 euro earlier at 230.75 per ton.
- Kazakhstan shipped its first wheat cargo to China. They look to export up to 1 million tons per this marketing year per recent agreement.
- Egypt bought 3.2 million tons of local wheat so far this crop season. A senior government official told Reuters that Egypt will not achieve local purchases of 4 million tons this season.
- Egypt's latest import tender, a cargo from Russia, might be cancelled over a price dispute related to Russia's minimum export price on wheat.
- Iraq bought 3 million tons of wheat in the local market out of 4.0-4.5 million tons expected to be produced.

2022-23 complete crop year US wheat commitments versus previous three years

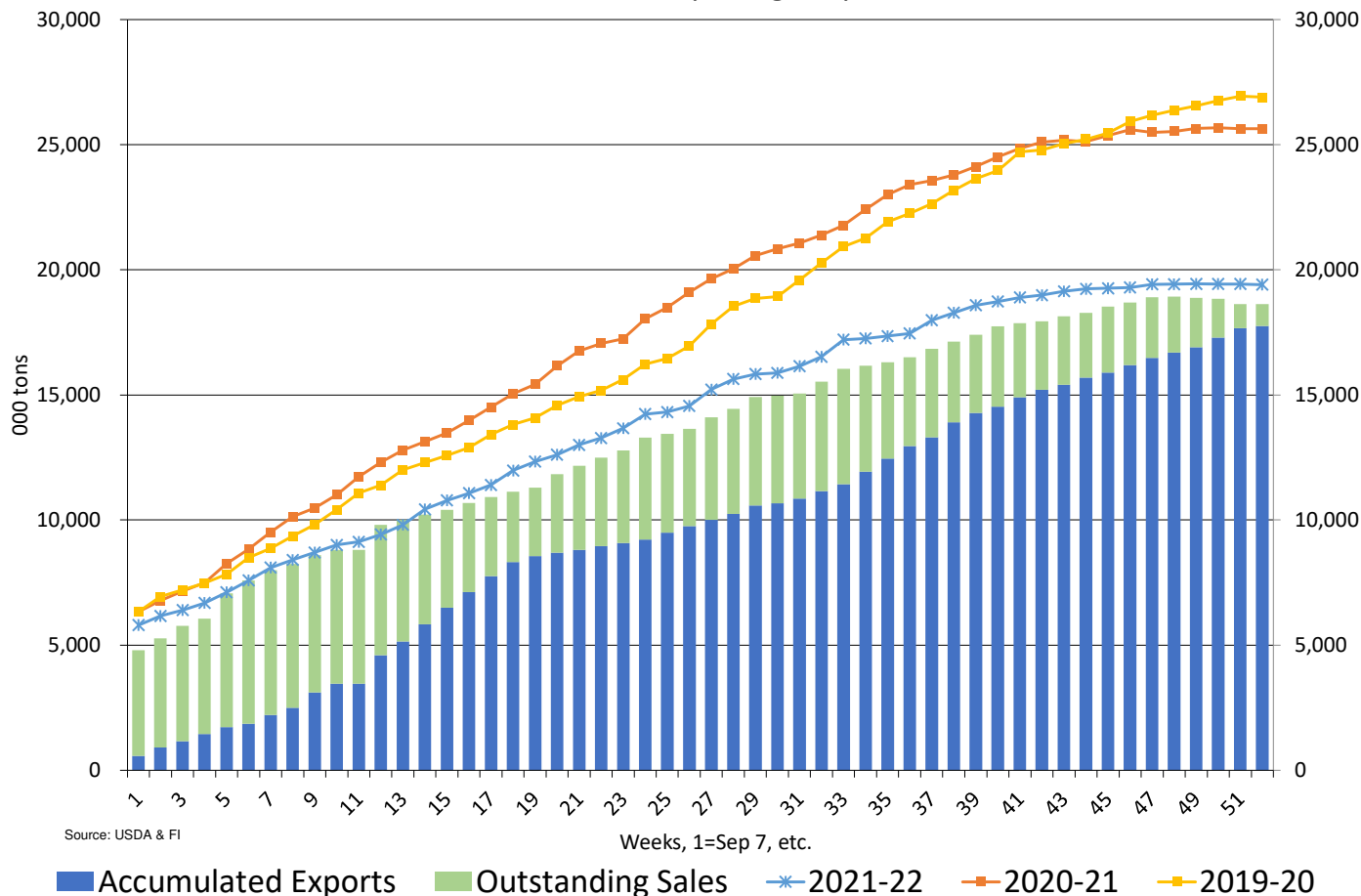
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US Wheat Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Export Developments.

- Tunisia seeks 100,000 tons of soft milling wheat on June 9 for July 1 through August 15 shipment.
- Japan bought 86,922 tons of food wheat this week for August shipment. Original tender details as follows.

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

COUNTRY	TYPE	QUANTITY
Canada	Western Red Spring(protein minimum 13.5 pct)	33,082 *
Canada	Western Red Spring(protein minimum 13.5 pct)	22,077 *
Australia	Standard White(West Australia)	31,763 **

Shipments: *Loading between Aug 1 and Aug 31

**Loading between Oct 1 and Oct 31

Source: Japan AgMin, Reuters and FI

- Morocco seeks 500,000 tons of feed barley on June 14.
- Taiwan seeks about 56,000 tons of US wheat from the US on June 14 for July 31-August 14 shipment off the PNW.

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Rice/Other

- 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	625.75		9.00	JUL3	804.50		16.50	JUL3	815.75		21.75	
SEP3	639.00		11.25	SEP3	802.75		16.75	SEP3	818.00		21.50	
DEC3	656.00		10.50	DEC3	801.50		17.50	DEC3	823.25		21.50	
MAR4	670.50		10.00	MAR4	796.50		17.00	MAR4	828.75		21.75	
MAY4	679.50		10.00	MAY4	787.50		15.00	MAY4	827.25		21.75	
JUL4	684.50		10.50	JUL4	767.50		15.25	JUL4	827.00		20.00	
SEP4	694.75		11.75	SEP4	765.75		14.75	SEP4	790.00		20.00	
Chicago Rice			Change									
JUL3	18.78		0.470	SEP3	15.39		0.140	NOV3	15.49		0.130	
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
JUNE	+35	/ 45 n	unch	JUNE	+115 n		unch	Toledo			-25 n	unch
JULY	+40	/ 45 n	unch	JLY	+115 n		unch	PNW US Soft White 10.5% protein			BID	
0-Jan				AUG	nq		na	PNW Jun		705	unchanged	
0-Jan								PNW Jul		705	unchanged	
0-Jan								PNW Aug		705	unchanged	
								PNW Sep		715	unchanged	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP3	233.00		5.00	174,904	(459)	US SRW FOB		\$250.50		\$4.00		
DEC3	238.00		4.25	147,978	303	US HRW FOB		\$348.30		\$11.80		
MAR4	242.25		3.75	27,339	609	Rouen FOB 11%		\$248.70		\$3.50		
MAY4	244.75		3.25	11,853	302	Russia FOB 12%		\$227.50		(\$18.50)		
EUR	1.0778					Ukr. FOB feed (Odessa)		\$205.00		\$0.00		
						Arg. Bread FOB 12%		\$487.49		\$1.38		

Source: FI, DJ, Reuters & various trade sources

Updated 6/6/23

Chicago Wheat – July \$5.75-\$6.50, September \$5.50-\$6.75

KC – July \$7.75-\$8.75, September \$7.50-\$9.00

MN – July \$7.75-\$8.75, September \$7.25-\$9.00

U.S. EXPORT SALES FOR WEEK ENDING 6/1/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		

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WHEAT	THOUSAND METRIC TONS							
HRW	18.2	674.0	1,160.1	53.4	53.4	62.8	0.0	0.0
SRW	56.6	1,076.2	919.6	26.7	26.7	31.2	0.0	0.0
HRS	152.8	1,123.1	1,367.0	81.9	81.9	60.0	0.0	0.0
WHITE	7.2	628.4	835.8	28.1	28.1	58.0	0.0	0.0
DURUM	0.0	94.4	64.4	0.0	0.0	0.0	0.0	0.0
TOTAL	234.8	3,596.1	4,346.8	190.1	190.1	212.0	0.0	0.0
BARLEY	0.0	9.3	13.8	0.0	0.0	0.0	0.0	0.0
CORN	172.7	6,553.3	11,840.2	1,244.7	31,785.5	47,681.9	-106.8	2,958.4
SORGHUM	65.2	436.2	914.6	50.8	1,405.9	5,889.7	0.2	63.2
SOYBEANS	207.2	2,792.8	9,883.4	247.6	48,377.8	50,008.7	264.6	3,117.3
SOY MEAL	177.6	2,740.5	2,606.5	196.1	8,406.8	8,237.8	90.0	606.9
SOY OIL	-0.3	49.2	98.1	1.0	77.0	578.7	0.1	3.9
RICE								
L G RGH	1.5	104.2	125.3	49.0	623.3	1,139.8	16.0	22.0
M S RGH	0.0	32.7	7.5	0.7	25.3	13.4	0.0	5.0
L G BRN	0.1	5.5	5.0	0.5	18.7	49.0	0.0	0.0
M&S BR	0.0	21.6	9.9	0.0	24.0	77.6	0.0	0.0
L G MLD	9.1	94.7	62.0	19.9	623.5	705.7	0.0	40.0
M S MLD	0.7	75.2	169.6	0.7	240.2	350.6	0.0	40.2
TOTAL	11.4	333.9	379.3	70.8	1,555.0	2,336.1	16.0	107.2
COTTON	THOUSAND RUNNING BALES							
UPLAND	480.4	3,730.1	5,073.4	317.0	9,781.0	10,438.8	30.8	1,715.9
PIMA	2.1	41.0	73.8	11.7	272.2	403.1	0.0	4.7

FINAL 2022/23 MARKETING YEAR				
COMMODITY	NET SALES	CARRYOVER SALES 1/	05/31/2023 EXPORTS	ACCUMULATED EXPORTS
WHEAT				
HRW	-8.6	236.1	28.7	4,872.4
SRW	-0.7	149.8	19.3	2,694.9
HRS	12.7	321.8	28.2	5,381.9
WHITE	0.9	154.2	9.6	4,413.9
DURUM	0.7	15.5	1.4	395.4
TOTAL	5.0	877.4	87.3	17,758.5
BARLEY	0.0	3.3	0.0	8.7

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Export Sales Highlights

This summary is based on reports from exporters for the period May 26-June 1, 2023.

Wheat: Net sales of 234,800 metric tons (MT) for the 2023/2024 marketing year, which began June 1, primarily for Taiwan (56,000 MT), Colombia (40,800 MT, including decreases of 9,700 MT), Mexico (36,400 MT, including decreases of 11,400 MT), Jamaica (22,000 MT), and the Philippines (21,500 MT), were offset by reductions for the Dominican Republic (1,400 MT). A total of 877,400 MT in sales were carried over from the 2022/2023 marketing year, which ended May 31. Exports for the period ending May 31, of 87,300 MT brought accumulated exports to 17,758,500 MT, down 5 percent from the prior year's total of 18,668,900 MT. The destinations were primarily to South Korea (35,200 MT), Thailand (18,600 MT), Colombia (17,400 MT), Mexico (14,400 MT), and Japan (700 MT). Exports for June 1 of 190,100 MT were primarily to the Philippines (71,500 MT), Mexico (44,600 MT), Venezuela (21,000 MT), Sri Lanka (19,800 MT), and Honduras (16,800 MT).

Corn: Net sales of 172,700 MT for 2022/2023 were down 8 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Japan (117,500 MT, including 66,200 MT switched from unknown destinations and decreases of 7,600 MT), Mexico (44,700 MT, including decreases of 59,200 MT), South Korea (32,000 MT, including 30,000 MT switched from unknown destinations and decreases of 1,700 MT), Honduras (28,500 MT, including 6,500 MT switched from Costa Rica and decreases of 37,500 MT), and El Salvador (22,600 MT, including 16,600 MT switched from Nicaragua), were offset by reductions for unknown destinations (89,600 MT), Nicaragua (16,600 MT), and Colombia (3,600 MT). Net sales reductions of 106,800 MT for 2023/2024 resulting in increases for Canada (22,000 MT) and Mexico (10,700 MT), were more than offset by reductions for Mexico (119,900 MT), Honduras (19,100 MT), and Guatemala (500 MT). Exports of 1,244,700 MT were down 13 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (403,400 MT), Mexico (276,900 MT), Japan (198,400 MT), South Korea (161,300 MT), and Honduras (43,500 MT).

Barley: No net sales were reported for the 2023/2024 marketing year, which began June 1. A total of 3,300 MT in sales were carried over from the 2022/2023 marketing year, which ended May 31. Accumulated exports were 8,700 MT, down 43 percent from the prior year's total of 15,300 MT. There were no exports for the period ending May 31 and June 1.

Sorghum: Net sales of 65,200 MT for 2022/2023 were down 50 percent from the previous week, but up 43 percent from the prior 4-week average. Increases reported for unknown destinations (68,000 MT), were offset by reductions for China (2,800 MT). Total net sales of 200 MT for 2023/2024 were for Japan. Exports of 50,800 MT were up 39 percent from the previous week, but down 21 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 11,400 MT for 2022/2023 were down 32 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for Saudi Arabia (8,600 MT), Honduras (1,500 MT), Canada (1,000 MT), Mexico (200 MT), and American Samoa (100 MT). Total net sales of 16,000 MT for 2023/2024 were for Honduras. Exports of 70,800 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Panama (29,600 MT), Honduras (17,100 MT), Haiti (10,000 MT), Saudi Arabia (9,200 MT), and Mexico (3,300 MT).

Soybeans: Net sales of 207,200 MT for 2022/2023 were up 68 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Japan (97,100 MT, including 26,000 MT switched from unknown destinations and decreases of 1,000 MT), Germany (68,700 MT, including 62,000 MT switched from

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unknown destinations), Egypt (32,800 MT, including 31,000 MT switched from unknown destinations), South Korea (21,000 MT, including 20,000 MT switched from unknown destinations), and Canada (10,900 MT), were offset by reductions for unknown destinations (47,900 MT) and Mexico (1,400 MT). Net sales of 264,600 MT for 2023/2024 were primarily for China (131,000 MT), Mexico (60,000 MT), Taiwan (25,700 MT), Japan (20,000 MT), and Thailand (15,800 MT). Exports of 247,600 MT were up 7 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to Germany (68,700 MT), Mexico (47,900 MT), Japan (46,200 MT), Egypt (32,800 MT), and South Korea (21,200 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).

Soybean Cake and Meal: Net sales of 177,600 MT for 2022/2023 were down 56 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Colombia (46,000 MT, including decreases of 400 MT), the Dominican Republic (36,000 MT), Israel (28,500 MT), Ecuador (20,000 MT), and El Salvador (11,800 MT, including 12,000 MT switched from Nicaragua and decreases of 200 MT), were offset by reductions for Nicaragua (8,800 MT), Belgium (1,300 MT), and Trinidad and Tobago (300 MT). Total net sales of 90,000 MT for 2023/2024 were for Ecuador. Exports of 196,100 MT were down 24 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,400 MT), Mexico (31,800 MT), Saudi Arabia (25,000 MT), Canada (22,300 MT), and El Salvador (11,800 MT).

Late Reporting: For 2022/2023, exports of 1,172 MT of soybean cake and meal were late to Panama.

Soybean Oil: Net sales reductions of 300 MT for 2022/2023 were down noticeably from the previous week and from the prior 4-week average. Increases for Sri Lanka (300 MT), were more than offset by reductions for Canada (500 MT) and Mexico (100 MT). Total net sales of 100 MT for 2023/2024 were for Mexico. Exports of 1,000 MT were down 93 percent from the previous week and 79 percent from the prior 4-week average. The destinations were primarily to Canada (500 MT), Sri Lanka (200 MT), and the Dominican Republic (200 MT).

Cotton: Net sales of 480,400 RB for 2022/2023--a marketing-year high--were up 79 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (384,700 RB), Pakistan (51,600 RB, including 900 RB switched from China and decreases of 100 RB), Turkey (18,800 RB, including 900 RB switched from South Korea and decreases of 100 RB), Bangladesh (13,300 RB), and Vietnam (6,500 RB, including 2,400 RB switched from China, 1,500 RB switched from South Korea, and decreases of 100 RB), were offset by reductions for South Korea (2,400 RB) and Guatemala (2,000 RB). Net sales of 30,800 RB for 2023/2024 were primarily for Turkey (20,700 RB), Peru (4,000 RB), Guatemala (2,700 RB), China (2,200 RB), and Indonesia (900 RB). Exports of 317,000 RB were up 12 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Turkey (89,500 RB), Vietnam (75,800 RB), Pakistan (33,700 RB), China (32,700 RB), and Mexico (16,100 RB). Net sales of Pima totaling 2,100 RB for 2022/2023 were down 43 percent from the previous week and 71 percent from the prior 4-week average. Increases were primarily for Vietnam (900 RB) and India (900 RB). Exports of 11,700 RB were down 56 percent from the previous week and 35 percent from the prior 4-week average. The destinations were to India (8,200 RB), Vietnam (1,300 RB), Bangladesh (900 RB), Pakistan (900 RB), and Turkey (400 RB).

Optional Origin Sales: For 2022/2023, options were exercised to export 800 RB to Malaysia. The current outstanding balance of 300 RB, all Malaysia.

Export for Own Account: For 2022/2023, decreases of 6,500 RB were for China. The current exports for own account outstanding balance of 105,800 RB are for China (74,200 RB), Vietnam (21,500 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

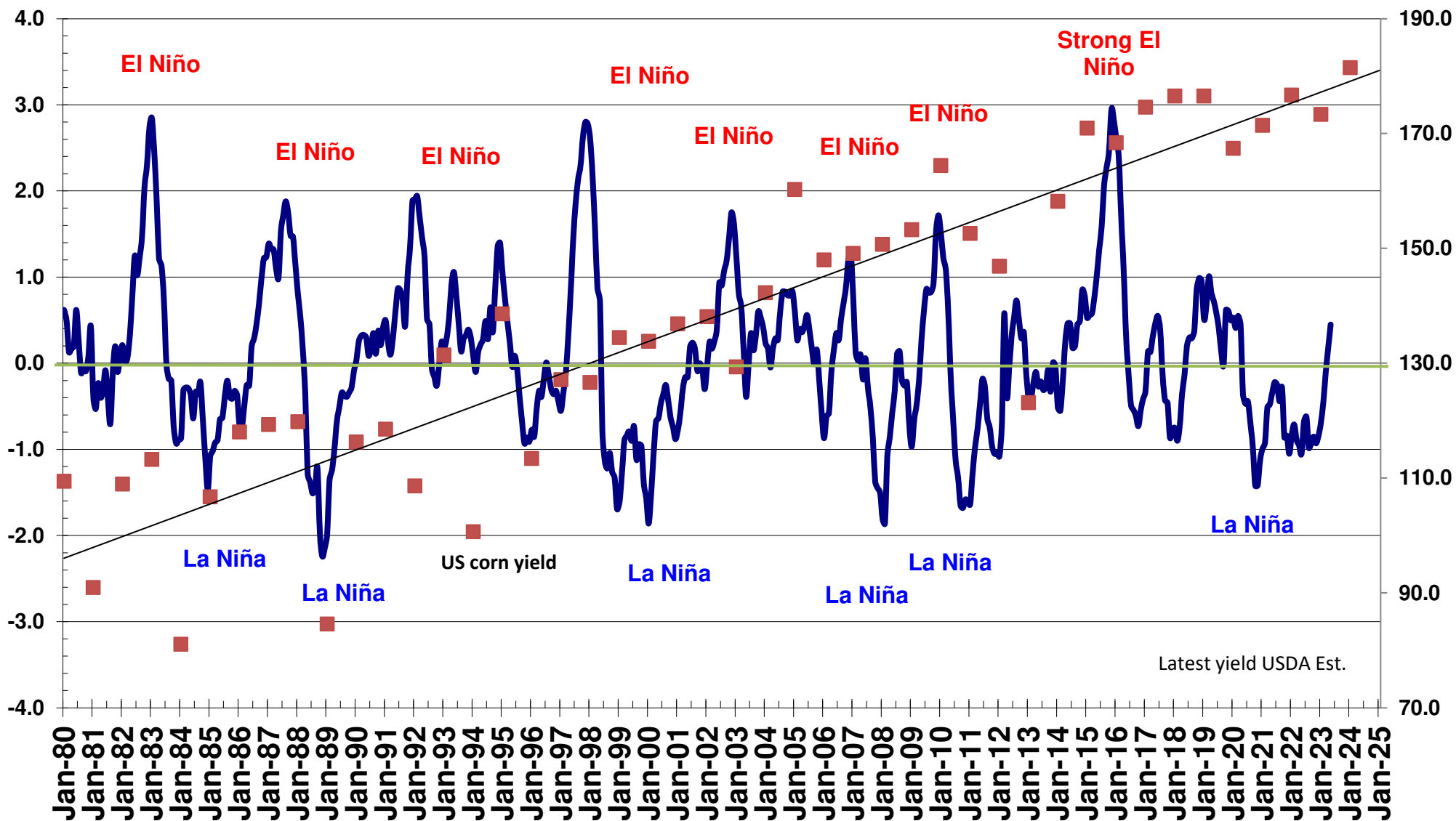
Hides and Skins: Net sales of 396,800 pieces for 2023 were down 13 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for China (317,800 whole cattle hides, including decreases of 5,200 pieces), Mexico (48,500 whole cattle hides, including decreases of 2,300 pieces), South Korea (13,300 whole cattle hides, including decreases of 1,300 pieces), Thailand (5,000 whole cattle hides), and Turkey (5,000 whole cattle hides). Exports of 455,200 pieces were up 18 percent from the previous week and 14 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (300,900 pieces), South Korea (63,400 pieces), Mexico (36,500 pieces), Brazil (32,400 pieces), and Thailand (9,500 pieces).

Net sales of 210,100 wet blues for 2023 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (81,600 unsplit, including decreases of 200 unsplit), Hong Kong (50,000 unsplit), Italy (42,000 unsplit, including decreases of 10,500 unsplit), Taiwan (11,700 unsplit), and Vietnam (9,600 unsplit), were offset by reductions for India (200 unsplit) and Brazil (100 grain splits). Exports of 93,600 wet blues were down 33 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to Italy (28,800 unsplit), Vietnam (16,100 unsplit), Hong Kong (12,000 unsplit), China (11,400 unsplit), and Thailand (8,500 unsplit). Net sales of 35,600 splits reported for China (42,000 pounds), were offset by reductions for Hong Kong (3,500 pounds) and Vietnam (2,900 pounds). Exports of 73,900 pounds were to Hong Kong (37,100 pounds) and Vietnam (36,800 pounds).

Beef: Net sales of 12,800 MT for 2023 were down 29 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Japan (3,900 MT, including decreases of 400 MT), South Korea (3,900 MT, including decreases of 400 MT), Mexico (1,900 MT), Taiwan (1,000 MT, including decreases of 200 MT), and Canada (900 MT), were offset by reductions for China (100 MT). Exports of 15,400 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (3,700 MT), China (2,500 MT), Mexico (1,200 MT), and Canada (1,200 MT).

Pork: Net sales of 25,500 MT for 2023 were up 13 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Mexico (9,100 MT, including decreases of 800 MT), China (8,100 MT, including decreases of 300 MT), Japan (3,200 MT, including decreases of 300 MT), South Korea (2,000 MT, including decreases of 800 MT), and Colombia (1,500 MT, including decreases of 100 MT), were offset by reductions for Nicaragua (500 MT), Australia (500 MT), and Taiwan (100 MT). Exports of 25,100 MT were down 26 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Mexico (7,400 MT), Japan (4,000 MT), China (3,900 MT), South Korea (2,600 MT), and Canada (1,500 MT).

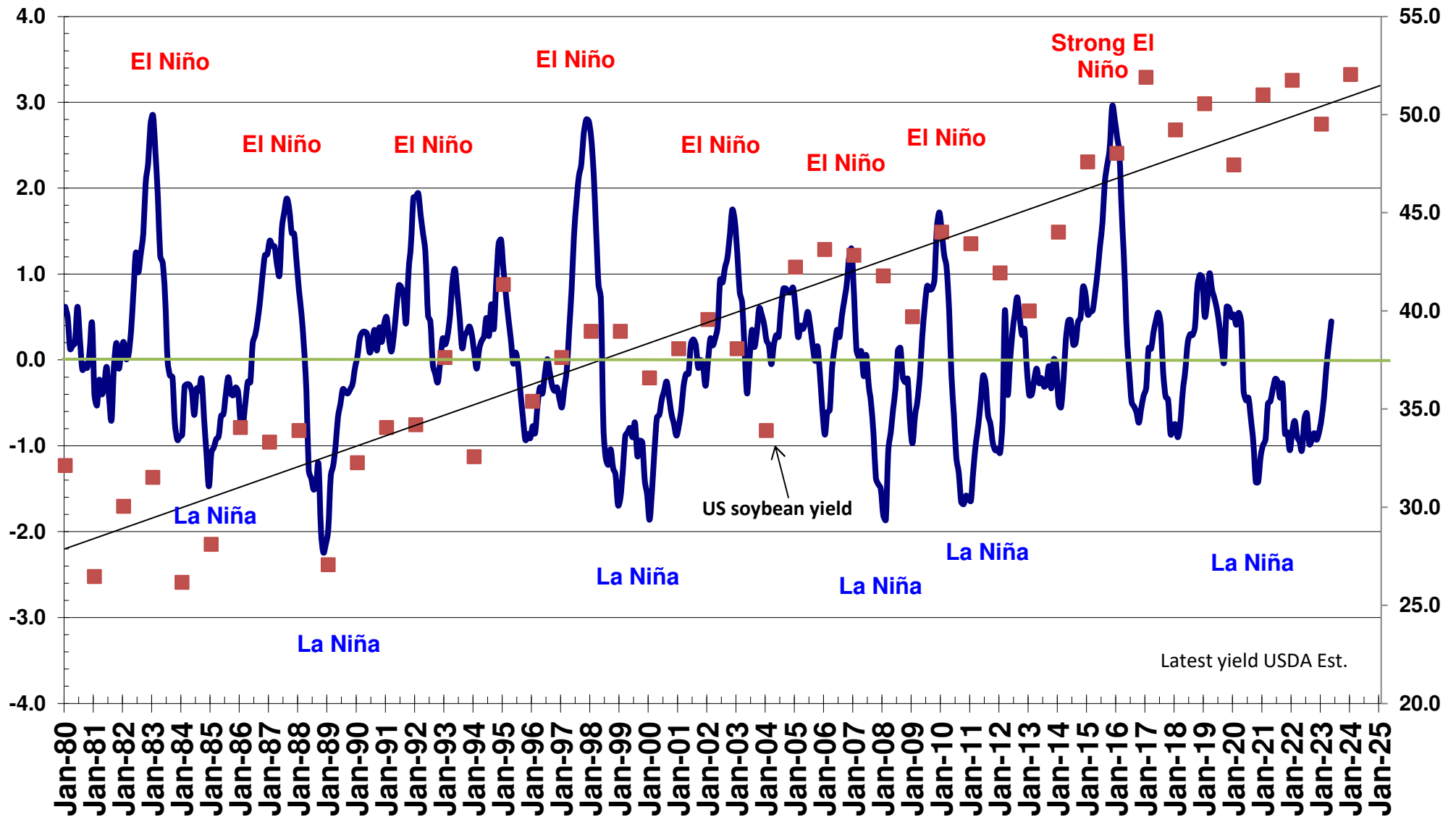
Eastern Pacific 3.4 SST vs. US Corn Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

Eastern Pacific 3.4 SST vs. US Soybean Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

USDA WASDE REPORT - US

Released June 9, 2023

11:00 a.m. CT

2023 US Production Projection

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-23 USDA	Change	YOY Change	2022 USDA
Corn Pro. (bil bu)		15.120		14.550-15.300	15.265	15.265			13.730
Yield		180.7		178.0-183.5	181.5	181.5			173.3
Planted (mil ac)		na		na	92.000	92.000			88.579
% Harvested		na		na	91.4%	91.4%			89.4%
Harvested (mil ac)		83.675			84.100	84.100			79.207
Soybeans Pro. (bil bu)		4.494		4.417-4.530	4.510	4.510			4.276
Yield		51.8		51.0-52.0	52.0	52.0			49.5
Planted (mil ac)		na		na	87.500	87.500			87.195
% Harvested		na		na	99.1%	99.1%			99.0%
Harvested (mil ac)		86.757			86.700	86.700			86.312
All-Wheat Pro. (bil bu)		1.672		1.642-1.775	1.652	1.659			1.650
Yield		na		na	44.7	44.7			46.5
Planted (mil ac)		na		na	49.855	49.900			45.738
% Harvested		na		na	74.2%	74.3%			77.6%
Harvested (mil ac)		na		na	36.970	37.100			35.480
Winter Wheat Pro.		1.143		1.107-1.228	1.107	1.130			1.104
HRW		0.520		0.484-0.594	0.499	0.514			0.531
SRW		0.414		0.397-0.436	0.403	0.406			0.337
Winter White		0.210		0.204-0.220	0.205	0.210			0.236
Other Spring + Durum		0.529		NA	0.545	0.529			0.546
Harvested implied									

Source: USDA, Reuters, and FI

USDA WASDE REPORT - US

Released June 9, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-23 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.449		1.392-1.515	1.402	1.417		
STU %						10.3%		
Wheat Bil. Bu.		0.606		0.592-0.692	0.592	0.598		
STU %						31.9%		
Soybeans Bil. Bu.		0.223		0.200-0.255	0.215	0.215		
STU %						4.9%		

US 2023-24 Carryout Projection

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-23 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	2.222	2.254		2.186-2.370	2.197	2.222		
STU %	15.3%					15.3%		
Wheat Bil. Bu.	0.556	0.569		0.542-0.627	0.549	0.556		
STU %	30.3%					30.3%		
Soybeans Bil. Bu.	0.335	0.345		0.320-0.375	0.335	0.335		
STU %	7.6%					7.6%		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released June 9, 2023

11:00 a.m. CT

2023-24 World S&D

(000 tons)

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	May-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1219.6			
World Corn End Stocks		264.7			312.9			
US Corn Production		na	na	na	387.8			
US Corn End Stocks		na	na	na	56.4			
US Corn Exports		na	na	na	53.3			
World less China Stocks		na	na	na	108.6			
Argentina Corn Production		na	na	na	54.0			
Brazil Corn Production		na	na	na	129.0			
Brazil Corn Exports		na	na	na	55.0			
EU Corn Production		na	na	na	64.3			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.8			
China Corn Production		na	na	na	280.0			
China Corn Imports		na	na	na	23.0			
World Wheat Production		na	na	na	789.8			
World Wheat End Stocks		264.7			264.3			
US Wheat Production		na	na	na	45.2			
US Wheat End Stocks		na	na	na	15.1			
World less China Stocks					124.7			
Argentina Wheat Production		na	na	na	19.5			
Brazil Wheat Production		na	na	na	10.0			
Australia Wheat Production		na	na	na	29.0			
Canadian Wheat Production		na	na	na	37.0			
Ukraine Wheat Production		na	na	na	16.5			
Russia Wheat Production		na	na	na	81.5			
India Wheat Production		na	na	na	110.0			
EU Wheat Production		na	na	na	139.0			
China Wheat Production		na	na	na	140.0			
China Wheat Imports		na	na	na	10.5			
World Soy Production		na	na	na	410.6			
World Soy End Stocks		122.0			122.5			
US Soy Production		na	na	na	122.7			
US Soy End Stocks		na	na	na	9.1			
World less China Stocks		na	na	na	84.3			
Argentina Soy Production		na	na	na	48.0			
Brazil Soy Production		na	na	na	163.0			
Brazil Soy Exports		na	na	na	96.5			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	20.5			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	520.5			
World Rice End Stocks		na	na	na	166.7			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.0			

USDA WASDE REPORT - WORLD

Released June 9, 2023

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2022-23 World S&D

(000 tons)

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	May-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1150.2			
World Corn End Stocks		297.7			297.4			
US Corn Production		na	na	na	348.8			
US Corn End Stocks		na	na	na	36.0			
US Corn Exports		na	na	na	45.1			
World less China Stocks		na	na	na	92.1			
Argentina Corn Production		35.7			37.0			
Brazil Corn Production		130.9			130.0			
Brazil Corn Exports		na	na	na	53.0			
EU Corn Production		na	na	na	53.0			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.7			
China Corn Production		na	na	na	277.2			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	788.3			
World Wheat End Stocks		266.6			266.3			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	16.3			
World less China Stocks		na	na	na	127.2			
Argentina Wheat Production		na	na	na	12.6			
Brazil Wheat Production		na	na	na	10.4			
Australia Wheat Production		na	na	na	39.0			
Canadian Wheat Production		na	na	na	33.8			
Ukraine Wheat Production		na	na	na	20.9			
Russia Wheat Production		na	na	na	92.0			
India Wheat Production		na	na	na	104.0			
EU Wheat Production		na	na	na	134.3			
China Wheat Production		na	na	na	137.7			
China Wheat Imports		na	na	na	13.5			
World Soy Production		na	na	na	370.4			
World Soy End Stocks		100.6			101.0			
US Soy Production		na	na	na	116.4			
US Soy End Stocks		na	na	na	5.9			
World less China Stocks		na	na	na	65.3			
Argentina Soy Production		24.7			27.0			
Brazil Soy Production		155.4			155.0			
Brazil Soy Exports		na	na	na	93.0			
Paraguay Soy Production		na	na	na	8.8			
China Soy Production		na	na	na	20.3			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	508.4			
World Rice End Stocks		na	na	na	169.2			
US Rice Production		na	na	na	5.1			
US Rice End Stocks		na	na	na	0.9			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/1/2023			ACTUAL This Week		5/25/2023 Last Week			6/2/2022 Year Ago			
Beans	22/23	-100 to +150		22/23	207.2	22/23	123.5		21/22	429.9		
	n/c	250-400		23/24	264.6	23/24	301.0		22/23	595.3		
				Sales to China 10.0		Sales to China 7.0		Sales to China 128.9				
Meal	Shipped				Shipped	Shipped			Shipped			
	22/23	250-350	175-275	22/23	177.6	196.1	22/23	405.4	259.3	21/22	134.4	229.4
	n/c	25-100		n/c	90.0		n/c	61.9		n/c	8.7	
Oil	Shipped				Shipped	Shipped			Shipped			
	22/23	0-3	0-5	22/23	(0.3)	3.9	22/23	1.7	13.1	21/22	1.3	7.7
	n/c	0-5		n/c	1.0		n/c	3.2		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	172.7		22/23	186.7		21/22	280.4	
	n/c	150-350		23/24	(106.8)		23/24	312.6		22/23	73.6	
				Sales to China 7.3		Sales to China 70.8			Sales to China (5.2)			
Wheat	23/24	350-550		23/24	234.8		22/23	(210.4)		22/23	451.0	
						n/c	466.5					

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	% sold from USDA's export projection				
2022-23	Soybeans mil bu	1,880	2,201	(320)	-14.6%	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	SoyOil MT	126	677	(551)	-81.4%	61.8%	84.2%	85.0%	89.4%	86.1%
2022-23	SoyMeal MT	11,147	10,844	303	2.8%	89.0%	88.4%	83.1%	82.0%	90.2%
2022-23	Corn mil bu	1,509	2,343	(834)	-35.6%	85.0%	94.8%	97.9%	90.2%	92.2%
2022-23	Wheat mil bu	685	713	(28)	-4.0%	88.4%	89.1%	94.8%	102.0%	101.2%
2022-23	Soybeans MT	51,171	59,893	(8,722)	-14.6%	93.3%	102.0%	71.0%	97.2%	97.9%
2022-23	Corn mil MT	38,340	59,523	(21,184)	-35.6%	85.0%	94.8%	97.9%	90.2%	92.2%
2022-23	Wheat mil MT	18,636	19,407	(772)	-4.0%	88.4%	89.1%	94.8%	102.0%	101.2%

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	7.6	15.8	2.4	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5	
	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		1880	2201	1609	1633	1715	2047	2153	1766	1846	1656	1347	1352	1533	1428	1238	1113	1079	868	1077	883	1045	1055	
Average weekly sales																								
rate to reach proj total		10.5	-3.3	51.1	3																			

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	3,405.7	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	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
17	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	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	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	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	25-May	405.4	159.6	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	1-Jun	177.6	188.9	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	8-Jun																					57.2
	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	11147.3	10844.3	10304.1	10293.8	10993.0	11039.1	9833.3	9453.6	10602.1	9550.1	9297.4	6630.2	7083.8	8756.4	6416.3	6697.6	6159.4	5290.1	5095.5	4012.7	5214.2	6495.2
Average weekly sales																						
***rate to reach proj total	81.4	84.5	124.7	133.8	71.1	99.4	39.9	82.5	76.5	54.8	49.9	131.0	68.5	81.1	76.6	100.1	108.4	119.3	92.7	40.2	14.6	18.7
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	89.0	88.4	83.1	82.0	90.2	86.8	93.6	87.2	89.2	91.2	91.7	75.0	86.0	86.5	83.2	79.9	77.1	72.5	76.5	85.6	95.5	95.4
***Does not include USDA's Forecast on Flour Meal (MT)																						

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	16.2	91.8	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	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
17	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	1-Jun	-0.3	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9
	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	126.2	676.8	667.3	1150.0	757.4	885.1	926.9	933.4	737.4	655.0	870.4	446.2	1216.9	1191.6	686.4	1013.8	411.3	279.1	392.1	236.7	703.1	741.2
Average weekly sales																						
rate to reach proj total	4.6	7.6	7.0	8.1	7.3	13.2	13.8	5.0	10.4	11.7	6.6	12.9	14.8	19.7	18.3	18.2	26.1	14.5	12.4	11.1	19.2	23.8
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	61.8	84.2	85.0	89.4	86.1	79.9	79.9	91.7	80.7	76.9	88.7	67.2	83.0	78.2	69.0	76.8	48.3	53.4	65.3	55.8	68.5	64.9

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	427.0	804.8	628.8	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
1-Sep	32.1	152.9	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
8-Sep	23.0	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
15-Sep	7.2	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
22-Sep	20.2	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
29-Sep	8.9	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
6-Oct	7.9	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
13-Oct	16.1	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
20-Oct	10.4	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
27-Oct	14.7	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
3-Nov	10.4	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
10-Nov	46.0	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
17-Nov	72.8	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
24-Nov	23.7	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
1-Dec	27.2	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
8-Dec	37.7	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
15-Dec	25.1	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
22-Dec	30.8	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
29-Dec	12.6	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
5-Jan	10.1	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
12-Jan	44.6	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
19-Jan	35.8	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
26-Jan	62.7	46.3	292.8	49.1 NA		69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
2-Feb	45.7	23.2	57.0	38.1 NA		77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
9-Feb	40.3	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
16-Feb	32.4	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
23-Feb	23.5	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
2-Mar	55.6	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
9-Mar	48.7	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
16-Mar	121.9	38.5	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
23-Mar	40.8	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
30-Mar	49.1	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
6-Apr	20.8	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
13-Apr	12.3	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
20-Apr	15.7	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
27-Apr	-12.4	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
4-May	10.1	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
11-May	-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	6.8	11.0	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
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	1509.3	2343.3	2689.0	1603.4	1905.7	2204.5	2126.5	1757.4	1730.5	1832.9	687.5	1517.8	1724.4	1804.7	1638.6	2327.0	1981.8	1851.9	1605.8	1781.9	1402.5	1664.7
Average weekly sales	11.1																					
rate to reach proj total	20.7	9.9	4.5	13.5	12.5	18.2	13.0	11.2	10.6	6.8	3.3	2.0	8.5	13.6	16.4	8.6	11.1	21.9	16.5	9.2	14.4	18.7
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	85.0	94.8	97.9	90.2	92.2	90.4	92.7	92.4	92.7	95.5	94.2	98.4	94.0	91.1	88.6	95.5	93.3	86.8	88.3	93.8	88.3	87.4
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	2023-24	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	130.5	150.9	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	8.6	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		-2.3	-1.1	0.0	-1.8	-1.0	-0.7	1.0	0.9	-3.9	-2.8	0.3	0.0	-1.8	2.1	-1.0	-0.5	1.3	3.9
Crop year to date sales		684.8	713.1	942.3	988.3	948.6	871.7	1043.4	762.0	852.1	1163.4	996.0	1026.0	1295.4	832.9	977.5	1248.8	874.0	962.2
Average weekly sales																			
rate to reach proj total		-631.7	-608.3	-362.0	135.0	81.1	-240.1	-53.3	-112.2	-83.5	-88.0	-112.1	-174.8	44.5	-322.4	-262.4	-99.5	-238.1	-285.5
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		88.4	89.1	94.8	102.0	101.2	96.2	99.3	97.9	98.6	98.9	98.4	97.6	100.5	94.8	96.3	98.9	96.3	95.9

Source: Futures International and USDA

Traditional Daily Estimate of Funds (net in 000)

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	(12.4)	44.8	(82.0)	95.5	(16.2)
7-Jun	(8.0)	2.0	(6.0)	4.0	(3.0)
8-Jun	3.0	5.0	5.0	(1.0)	7.0
9-Jun					
12-Jun					
13-Jun					
FI Est. of Futures Only	(17.4)	51.8	(83.0)	98.5	(12.2)
FI Est. Futures & Options	(43.2)	39.7	(96.5)	82.3	(22.5)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(46.8)	2.2	(127.0)	59.3	(40.3)
Latest CFTC F&O	(51.1)	0.5	(127.0)	59.7	(37.4)
FI Est. Managed Money F&O	(48)	23	(116)	64	(18)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	291.4	109.9	68.2	NA	96.8
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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