



Good morning.

USDA: Private exporters reported the cancellation of sales of 272,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

The White House will address the US debt ceiling later today. Earlier the USD was up 38 points, WTI crude oil down 47 cents and US equities lower. Global trade flows, improving weather, US crop progress, and trade estimates for USDA's report are pressuring CBOT ag markets. The US weather forecast improved than that of yesterday. Most of the US will see rain one time or another this week, lighter bias the west-central Plains. Texas will see most rain over the next 7 days. There is a change of two light frost events next week for parts of the Northern Plains and Midwest. Brazil's corn area will dry down this week. Algeria passed on meal and corn. April China soybean arrivals were 7.26 million tons, down 10 percent from a year ago (9MMT). Traders were looking for April imports to end up around 9 million tons. Palm oil prices traded in a wide range overnight and settled higher for the fifth consecutive session. Offshore values were leading SBO lower by about 205 points this morning and meal \$0.80 short ton higher. Algeria seeks at least 50,000 tons of soft milling wheat, optional origin, and Japan seeks 125,974 tons of milling wheat on Thursday. Taiwan's MFIG group seeks up to 65,000 tons of feed corn.

StatsCan Canadian March 31 stocks are supportive for wheat and canola.

### Statistics Canada's Mar 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan March 2022	From Prv.
All wheat	13.261	14.0	(0.739)	12.2	15.1	11.220	18.2%
Durum	1.806	2.0	(0.194)	1.7	2.6	1.897	-4.8%
Canola	5.948	6.9	(0.952)	5.8	8.8	5.159	15.3%
Oats	2.634	2.6	0.034	2.2	3.0	1.228	114.5%
Barley	2.667	2.8	(0.133)	2.3	3.5	1.853	43.9%

Source: Stats Can, Reuters, and FI

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Prices as 5/9/23 7:59 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	1460.50	(8.25)	35	MAY3	425.50	0.00	0	MAY3	53.34	0.00	0
JUL3	1422.50	(11.25)	16907	JUL3	421.40	(5.50)	8963	JUL3	53.70	0.05	10310
AUG3	1355.50	(10.00)	1257	AUG3	414.70	(5.20)	1596	AUG3	53.39	0.02	1513
SEP3	1281.75	(9.75)	1318	SEP3	403.80	(4.90)	809	SEP3	52.99	0.01	1394
NOV3	1263.00	(9.50)	8553	OCT3	395.00	(4.80)	347	OCT3	52.47	(0.01)	1074
JAN4	1272.25	(9.00)	683	DEC3	393.40	(4.50)	2232	DEC3	52.14	0.00	2840
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	648.50	(8.00)	223	MAY3	330.50	0.00	0	MAY3	641.00	0.00	0
JUL3	588.50	(8.00)	18748	JUL3	331.75	(7.50)	35	JUL3	643.50	(10.50)	10475
SEP3	524.50	(8.25)	5246	SEP3	336.50	(4.25)	2	SEP3	655.75	(10.25)	3290
DEC3	522.00	(7.75)	9980	DEC3	345.00	(3.75)	6	DEC3	672.25	(10.75)	1433
MAR4	531.25	(7.75)	927	MAR4	358.00	0.00	0	MAR4	682.75	(10.75)	617
MAY4	537.00	(7.75)	382	MAY4	364.00	0.00	0	MAY4	688.25	(10.25)	162
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY3	891.00	0.00	0	MAY3	228.00	(9.00)	1530	MAY3	0.00	0.00	182
JUL3	840.25	(4.00)	3218	SEP3	236.00	(5.50)	9860	JUL3	734.10	0.90	182
SEP3	829.75	(4.50)	1223	DEC3	240.00	(5.25)	6733	NOV3	709.50	(2.10)	182
DEC3	825.50	(4.75)	1123	MAR4	243.75	(5.00)	867	JAN4	713.20	(3.50)	182

Soy/Corn Ratio X/Z 2023 2.4195

Source: FI and Reuters

### Fund estimates as of May 8

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(58)	82	(75)	86	(12)
FI Est. Traditional F&O	(89)	77	(87)	75	(18)
FI Est. of Managed Fut. Only	(109)	62	(113)	58	(17)
FI Est. Managed Money F&O	(115)	63	(111)	58	(16)

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## USDA Crop Progress Actual

As of: 5/7/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	NA	33	NA	22	NA	NA	NA	NA	
Winter Wheat Conditions	1	29	28	29	46	30	30	28-33	-1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	23	49	26	21	42	42	48	34-64	1
Corn Emerged	6	12	6	5	11	NA	NA	NA	
Soybeans Planted	16	35	19	11	21	32	34	25-41	1
Spring Wheat Planted	12	24	12	26	38	27	28	19-49	-4
Spring Wheat Emerged	3	5	2	8	11	NA	NA	NA	
Cotton Planted	7	22	15	23	23	NA	NA	NA	
Sorghum Planted	3	24	21	22	24	NA	NA	NA	
Rice Planted	9	72	63	63	63	NA	NA	NA	
Rice Emerged	16	55	39	35	41	NA	NA	NA	
Oats Planted	11	60	49	54	64	NA	NA	NA	
Oats Emerged	9	42	33	35	43	NA	NA	NA	
Winter Wheat Headed	13	38	25	32	35	NA	NA	NA	
Barley Planted	19	38	19	46	50	NA	NA	NA	
Barley Emerged	8	11	3	20	19	NA	NA	NA	
Peanuts Planted	9	17	8	23	23	NA	NA	NA	
Sugarbeets Planted	17	41	24	25	56	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	70	72	74					
Subsoil Moisture Condition	(2)	65	67	67					

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

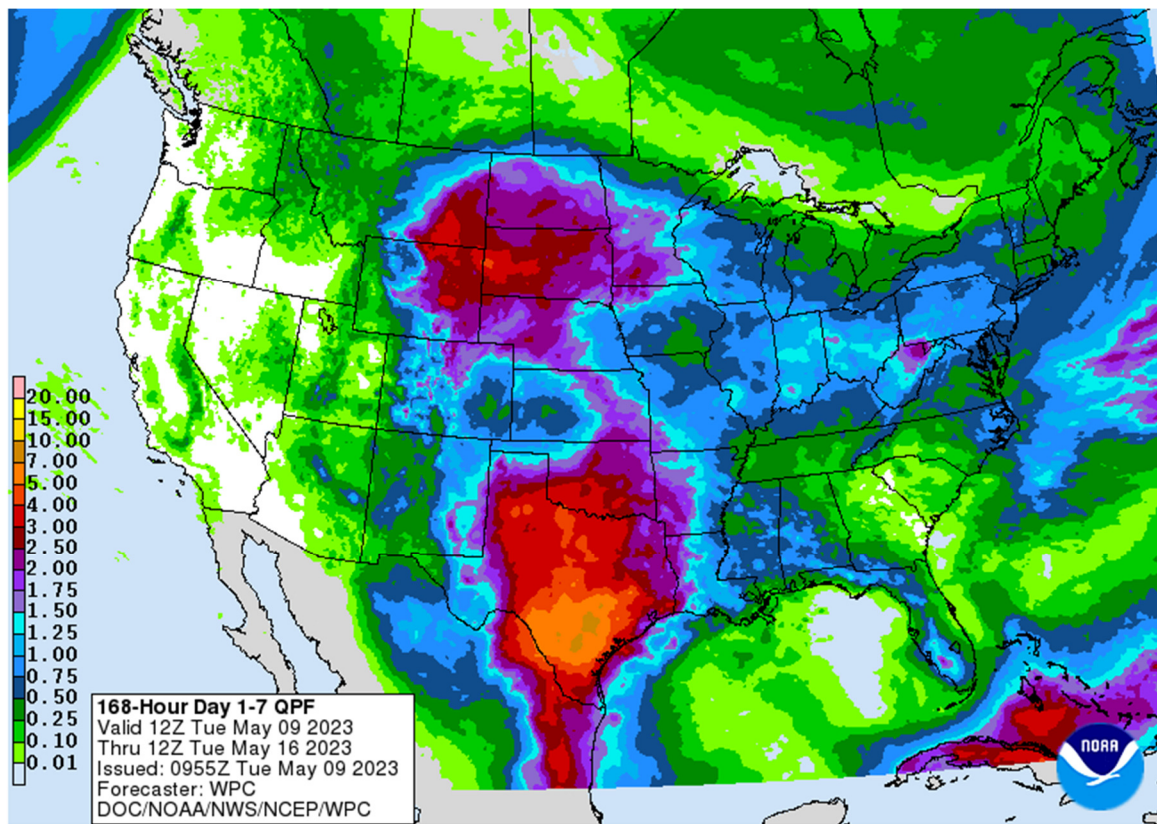
## Weather

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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR MAY 9, 2023

- U.S. Northern Plains rainfall is expected to become significant late this week bolstering topsoil moisture for long term use to spring and summer crops from in the western Dakotas, but further delaying fieldwork in eastern North Dakota and parts of Minnesota
- U.S. Southern Plains rainfall expected in this coming week will prove to be great for sorghum, corn and cotton planting, but it may fall a little too late for winter wheat and there may be some hail and localized flooding in Texas; central Texas may get excessive rainfall
- U.S. Midwest rainfall will be timely and supportive of spring planting, but many areas will receive lighter than usual amounts maintaining a trend already established in April
- U.S. Delta will be plenty wet for a while
- U.S. southeastern states will experience some drying for a while which may help get fieldwork caught up
- Canada's central Prairies will get very little rain over the next ten days
- No changes in South America today with rainfall limited in Argentina and both center west and center south Brazil
- South-central Europe will get too much moisture over the next ten days with flooding expected from Italy and the eastern Adriatic Sea region into the Alps and immediate neighboring areas
- "Some" rain will fall in eastern Spain, northeastern Algeria and northern Tunisia during the next ten days offering a little relief from dryness
- Northern Kazakhstan and neighboring areas of Russia's eastern New Lands will get relief from dryness in the coming week
- China's greatest rain will be in the southwest for a while and drought relief is likely in Yunnan
- Winter, spring and summer crop conditions in east-central and northeastern China will be fine for a while

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- Australia rainfall will occur lightly and periodically in key winter crop areas helping to support planting and establishment of many winter crops

Source: World Weather, INC.

## **Bloomberg Ag calendar**

Tuesday, May 9:

- **Canada's StatsCan to release wheat, soybean, canola and barley reserves data**
- China's first batch of April trade data, including soybean, edible oil, rubber and meat imports

Wednesday, May 10:

- EIA weekly US ethanol inventories, production, 10:30am
- **Malaysian Palm Oil Board's data for May output, exports and stockpiles**
- Malaysia's May 1-10 palm oil exports
- Sugar production and cane crush data by Brazil's Unica (tentative)

Thursday, May 11:

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

Friday, May 12:

- **USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm eastern**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report

Source: Bloomberg and FI

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## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	65	Bunge stopped 21	130	0
Soybean Oil	176	ADM INV stopped 176	995	147
Corn	0		11	0
Oats	0	no apparent commercial stoppers	24	(7)
Chi. Wheat	13	CBOT stopped 5	2,389	0
KC Wheat	0		81	0
Rice	0		289	0
Ethanol	0		0	0
MN Wheat	NA			

### Registrations

				Previous	Change	
<b>Oats</b>						
HANSEN MUELLER	DULUTH, MN	5	05/08/2023	10	05/05/2023	(5)
HANSEN MUELLER	SUPERIOR, WI	18	05/08/2023	20	05/05/2023	(2)
<b>Soybean Oil</b>						
CARGILL, INC.	CREVE COEUR, IL	650	05/08/2023	641	04/28/2023	9
CARGILL, INC.	CAMANCHE, IA	250	05/08/2023	112	03/16/2023	138

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 23</i>	277,378	(68)	615,017	5,301
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	194,727	(2,474)	482,744	2,132
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	185,184	701	444,766	2,936
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	540,581	(139)	1,259,827	8,712
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	2	(7)	4,739	(294)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	214,901	(4,302)	368,659	(977)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	99,979	(3,482)	188,639	(1,556)
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	40	5	7,582	110
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	106,515	2,172	320,871	(6,956)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,656	(5,264)	230,845	416

\*Previous day preliminary data as of Retrieving...

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## Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
CU 500P	2,978	8,145	2,092	0
CM 600C	2,930	6,611	1	0
CZ 700C	2,497	19,240	1,078	0
CN 600C	2,342	8,334	(143)	0
CZ 500P	2,157	24,044	(581)	0
CZ 450P	1,980	11,566	826	0
SX 1200P	1,967	15,193	1,160	0
CN 570P	1,904	10,991	1,172	0
CN 545P	1,744	2,767	1,018	0
CM 570C	1,608	1,080	(431)	0
CM 580P	1,435	6,094	799	0
CN 600P	1,429	21,899	209	0
WM 700C	1,387	4,812	296	0
WN 700C	1,284	6,456	(395)	0
WM 630P	1,254	3,417	322	0

\*Previous day preliminary data as of 5/8/2023

## Reuters poll for US Ending Stocks

PREDICTING USDA:

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

Source: Reuters, USDA and FI

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## Reuters poll for US Production

PREDICTING USDA FOR 2030-24 US PRODUCTION:

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

Source: Reuters, USDA and FI

## Reuters poll for US Production

PREDICTING USDA FOR 2023-24 US PRODUCTION AND YIELD:

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

Source: Reuters, USDA and FI \*Harvest implied

## Reuters poll for USDA world crop end stocks

PREDICTING USDA:

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

Source: Reuters, USDA and FI

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## Reuters poll for South American Production

PREDICTING USDA:

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

Source: Reuters, USDA and FI

## USDA inspections versus Reuters trade range

Wheat	209,138	versus 200000-500000	range
Corn	963,351	versus 1000000-1550000	range
Soybeans	394,755	versus 300000-600000	range

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Source: StatsCan, Reuters, and FI

## Macros

US Chamber Calls For Debt Deal To Include Permitting Reform

U.S. corporate bankruptcy filings highest since 2010 <https://tmsnrt.rs/44AkswS>

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Prices as 5/9/23 7:59 AM

	Month	Price	Change
USD	Index	101.762	0.385
EUR/USD	Spot	1.095	(0.005)
USD/BRL	Bid	5.0313	0.022
BITCOIN	BTCC1	\$27,820	\$455
WTI Crude	JUN3	72.58	(0.580)
Brent	JUL3	76.43	(0.580)
Nat Gas	JUN3	2.276	0.038
DJ Mini	JUN3	33596	(89)
US 10-Yr	JUN3	115 9/32	4/32
Gold	JUN3	2036	2.800
Rapeseed	AUG3	427.75	(1.25)
Corn	AUG3	226.25	(2.25)
Mill Wheat	SEP3	236.00	(5.50)

Source: FI and Reuters

## Corn

- Corn is lower after USDA confirmed rapid US planting progress last week and Algeria passing on their import tender for 140,000 tons of corn. On top of that, the trade expects large US and world production estimates by USDA along with an increase in US stocks for 2023-24. US weather looks good over the next two weeks but there is a chance for two light frost events next week for parts of the Northern Plains and Midwest.
- 49 percent of the US corn crop had been planted, one point above expectations, up 23 percentage points from previous week and compares to 21 percent year ago and 42 percent average.
- A Reuters trade estimate for US corn production is 15.120 billion bushels, 1.390 billion above 2022-23. Global 2023-24 corn stocks are projected to be up 12.3 million tons from 2022-23 and soybeans could end up 9.0 million tons above last year.
- Indonesia reported an outbreak of African swine fever that killed “35,297 pigs in a herd of 285,034 on a farm located on Bulan island was detected on April 1 and confirmed on April 28.” (Reuters)
- Brazil’s corn area will dry down this week.

### Export developments.

- Algeria passed on up to 140,000 tons of corn for May through August shipment.
- Taiwan’s MFIG group seeks up to 65,000 tons of feed corn from the US, Brazil, Argentina, or South Africa on May 10, pegged off the September contract. Shipment is for the July through August period, depending on origin.
- USDA seeks 120 tons of packaged vegetable oil for various export programs on May 16 for June 16-July 5 shipment.

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# US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
3/10/2023		1014	4	-1.2%		26,394	1074	1.7%	25.0
3/17/2023		997	-17	-4.3%		26,188	-206	0.2%	26.5
3/24/2023		1003	6	-3.2%		25,527	-661	-3.8%	26.1
3/31/2023		1003	0	0.0%		25,136	-391	-3.0%	25.5
4/7/2023		959	-44	-3.6%		25,128	-8	1.3%	26.2
4/14/2023		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023		976	9	0.7%		23,363	-943	-2.2%	24.9
5/5/2023	<b>5 to +10</b>				<b>unch to +100</b>				

Source: EIA and FI

## Soybeans

- Soybeans are lower on less than expected China soybean arrivals, a 16-point increase in soybean seeding progress for the US to 35 percent complete, and lower soybean meal futures prices. Algeria passed on 70,000 tons of soybean meal. Meanwhile the trade looks for larger US and world soybean ending stocks for 2023-24.
- StatsCan reported a less than expected March 31 canola stocks which could limit losses for soybeans.
- A Reuters trade estimate for US 2023-24 soybean production is 4.494 billion, up 218 million from a year ago. World soybean stocks were projected at 108.1 million tons, up 9 million from USDA's current 2022-23 estimate.
- China April soybean arrivals were 7.26 million tons, down 10 percent from a year ago. Traders were looking for April imports to end up around 9 million tons. Some cited changes in custom procedures (inspections). Traders are looking for May arrivals to return to normal at around 9 to 10 million tons. Jan-Apr soybean imports stand at 30.29 million tons, up 6.8% from the same period in 2022.
- Ukraine's sunoil producers' association estimated 2022-23 Sep-Aug sunflower oil production could end up between 4.5-4.7 million tons, and up to 6 million tons for 2023-24.
- Malaysian palm oil prices traded in a wide range yesterday and settled up for the fifth consecutive session. Malaysia palm futures increased 45 ringgit to 3807, and cash increased \$7.50 to \$910/ton.

<b>MALAYSIA PALM OIL</b>	Settle	9-May	8-May		
Futures MYR/MT	JUL3	3807	3762	+45	\$856.08
RBD Olien Cash USD/MT	Jul23	\$910.00	\$902.50	\$7.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$267	\$268	-\$2	

- China May soybean futures were up 1.4%, meal up 0.3%, SBO down 0.3% and palm oil futures up 0.8%.

<b>China Futures (Set. - Prv. Settle)</b>		9-May	8-May		
Soybeans #1 (DCE) CNY/MT	JUL3	5078	5010	+68	1.4%
Soybean Meal	JUL3	3581	3572	+9	0.3%
Soybean Oil	JUL3	7726	7746	-20	-0.3%
China Palm Oil	JUL3	7438	7376	+62	0.8%

**Terry Reilly** Grain Research

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- Nearby Rotterdam vegetable oils were 15-45 euros lower from this time yesterday morning and meal \$3.00-\$5.00 euros lower.
- Offshore values were leading SBO lower by about 205 points this morning and meal \$0.80 short ton higher.
- MPOB Malaysian palm oil S&D for April is due out Wednesday. Polls for Malaysian April ending stocks call for a 11-month low.

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

	Apr-23	Apr poll	Range	Mar-23	Feb-23	Apr-22
Output		1,300,000	1,160,000-1,484,000	1,288,354	1,253,664	1,462,021
Stocks		1,510,000	1,304,900-2,200,000	1,673,044	2,119,848	1,641,994
Exports		1,200,000	1,120,000-1,649,700	1,486,233	1,127,953	1,054,550
Imports		50,000	0-88,000	39,772	52,506	76,395

Source: Reuters and FI

Due out 5/10

#### Export Developments

- Algeria passed on up to 70,000 tons of soybean meal for June through July 15 shipment.
- USDA seeks 120 tons of packaged vegetable oil for various export programs on May 16 for June 16-July 5 shipment.

#### Wheat

- US wheat futures are lower on improving US weather and improvement in US winter wheat ratings. StatsCan reported a less than expected March 31 all-wheat stocks which could limit losses.
- US winter wheat ratings improved one point to 29 percent and spring wheat seedlings increased a less than expected 12 points to 24 percent, lagging the 5-year average of 38 percent.
- No inspections of Black Sea inbound, or outbound ships were conducted Sunday or Monday, according to the UN. 90 ships are awaiting approval in Turkish waters to enter Ukraine, including 62 for loading. May 18 is the deadline for the grain deal.
- A Reuters trade estimate for US winter wheat production is 1.789 billion bushels, 139 million above 2022-23.
- Ukraine's president is calling on the EU to end grain import restrictions.
- Most of the US will see rain one time or another this week, lighter bias the west-central Plains.
- September Paris wheat futures earlier were 5.25 euros lower at 236.25 euros.

#### Export Developments.

- Algeria seeks at least 50,000 tons of soft milling wheat, optional origin, on May 10/11<sup>th</sup>, for July shipment. Earlier shipment if from SA and/or Australia.
- Jordan seeks 120,000 tons of feed barley on May 10 for October 16-31 and November 1-15 shipment.
- Japan seeks 125,974 tons of milling wheat on Thursday.

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

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

Shipments: \*Loading between July 1 and July 31

\*\*Loading between Sept 1 and Sept 30

Source: Japan AgMin, Reuters and FI

**Rice/Other**

- (Reuters) - Vietnam's rice exports in April rose 8.5% from the previous month to 1.04 million tons, government customs data showed on Tuesday. Rice shipments from Vietnam were valued at \$545.8 million in the month, up 7.2% from March, it said.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/4/2023			4/27/2023 Last Week			5/5/2022 Year Ago		
<b>Beans</b>	22/23	150-350		22/23	289.7		21/22	143.8	
	n/c	25-100		23/24	67.0		22/23	77.3	
					Sales to China	134.3		Sales to China	5.2
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	125-300	150-250	22/23	179.6	238.8	21/22	181.9	238.3
	n/c	0.0		n/c	(17.0)		n/c	16.1	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-10	0-5	22/23	14.0	20.6	21/22	0.6	26.5
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	0 to 250		22/23	(315.6)		21/22	192.7	
	n/c	100-300		23/24	121.0		22/23	46.6	
					Sales to China	(562.8)		Sales to China	(11.8)
<b>Wheat</b>	22/23	75-200		22/23	211.1		21/22	14.1	
	n/c	100-300		n/c	279.7		n/c	124.3	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

# Foreign Agriculture Market Guidance

As of 6:37 AM

## Day on day change

		9-May	8-May	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jun/July	945.00	960.00	-15.00
Rape oil EUR/MT	Jun/July	840.00	885.00	-45.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jun/Sep	524.00	527.00	-3.00
Argentina USD/MT	Oct/Dec	530.00	533.00	-3.00
Brazil USD/MT (pellets)	Jun/Sep	507.50	511.50	-4.00
Brazil USD/MT	Oct/Dec	508.00	513.00	-5.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	9-May	8-May	
RBD Olien Cash USD/MT	JUL3	3807	3762	+45 \$856.08
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Soybean Meal	JUL3	3581	3572	+9 0.3%
Soybean Oil	JUL3	7726	7746	-20 -0.3%
China Palm Oil	JUL3	7438	7376	+62 0.8%
China Futures Crush Margin				
USD/BU	JUL3	-1.58	-1.46	-0.12
CNY/MT	JUL3	-840.43	-775.98	-64.45
Corn (DCE) CNY/MT	JUL3	2616	2614	+2 0.1%
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	JUL3	16055	16025	+30 0.2%

## Currency adjusted to the CME pit close

In cents/bu	9-May
oils in points and meal in USD/short ton	
Rot soy oil	-229
Rot rape oil	-375

Rot meal	
Jun/Sep	\$2.30
Rot meal	
Oct/Dec	\$1.30

Malaysian Fut	-81
Malaysian Cash	-83

China soy #1	+10
China meal	-\$1.36
China oil	-133

Dalian corn	-7
Gluten Wheat	-10

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$259.27	\$268.74	
Matif EUR/MT <u>morning over morning</u>	SEP3		236.50	243.25	-6.75

Matif morning	-34.77
---------------	--------

<b>Baltic Dry Index</b>	Spot	0	1558	-1,558
		5-May	5-May	

## Exchange Rates

EU	Euro/\$	1.0963	1.1048	-0.0085
MYR	Ringgit/\$	4.4470	4.4350	+0.0120
CNY	RMB/\$	6.9205	6.9169	+0.0036

**ALL OILS**  
Average lead  
**-205**  
**ALL MEAL**  
Average lead  
**\$0.75**

## CME electronic close change

SK23	+20.25	SMK23	-1.80	BOK23	+107	CK23	+10.00
SN23	+16.00	SMN23	+2.30	BON23	+117	CN23	+7.50
SQ23	+7.00	SMQ23	+2.00	BOQ23	+113	CU23	+3.25
SU23	+3.75	SMU23	+1.20	BOU23	+108	WK23	+9.50
SX23	+4.00	SMV23	+1.20	BOV23	+103	WN23	+9.00
SF24	+3.00	SMZ23	+1.40	BOZ23	+97	WU23	+9.25
						WZ23	+9.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/8/2023	2,389	0	24	(7)	11	0	0	0	0	0	995	147	130	0	289	0	81	0
5/5/2023	2,389	0	31	(19)	11	0	0	0	0	0	848	0	130	100	289	0	81	36
5/4/2023	2,389	0	50	(2)	11	0	0	0	0	0	848	0	30	0	289	(72)	45	0
5/3/2023	2,389	0	52	0	11	0	0	0	0	0	848	0	30	29	361	(4)	45	0
5/2/2023	2,389	0	52	(2)	11	0	0	0	0	0	848	0	1	0	365	(36)	45	0
5/1/2023	2,389	0	54	0	11	0	0	0	0	0	848	0	1	0	401	(10)	45	44
4/28/2023	2,389	0	54	0	11	0	0	0	0	0	848	250	1	0	411	(85)	1	0
4/27/2023	2,389	0	54	31	11	0	0	0	0	0	598	0	1	0	496	0	1	0
4/26/2023	2,389	0	23	0	11	0	0	0	0	0	598	(5)	1	0	496	(10)	1	0
4/25/2023	2,389	0	23	0	11	0	0	0	0	0	603	0	1	0	506	0	1	0
4/24/2023	2,389	0	23	0	11	0	0	0	0	0	603	(10)	1	0	506	0	1	0
4/21/2023	2,389	(74)	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/20/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/19/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/18/2023	2,463	0	23	0	11	(11)	0	0	0	0	613	0	1	0	506	0	1	0
4/17/2023	2,463	0	23	0	22	0	0	0	0	(26)	613	0	1	0	506	0	1	0
4/14/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	506	(8)	1	0
4/13/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	0	1	0
4/12/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	514	(36)	1	0
4/11/2023	2,463	(74)	23	0	22	0	0	0	26	(29)	613	0	1	0	550	0	1	0
4/10/2023	2,537	0	23	0	22	0	0	0	55	0	613	0	1	0	550	0	1	0
4/6/2023	2,537	0	23	0	22	(7)	0	0	55	(22)	613	0	1	0	550	0	1	(18)
4/5/2023	2,537	0	23	0	29	0	0	0	77	0	613	0	1	0	550	0	19	(18)
4/4/2023	2,537	0	23	0	29	0	0	0	77	(11)	613	0	1	0	550	0	37	0
4/3/2023	2,537	0	23	0	29	0	0	0	88	0	613	0	1	0	550	0	37	0
3/31/2023	2,537	0	23	0	29	0	0	0	88	(78)	613	0	1	0	550	0	37	0
3/30/2023	2,537	0	23	0	29	(44)	0	0	166	0	613	0	1	0	550	0	37	0
3/29/2023	2,537	0	23	0	73	0	0	0	166	(11)	613	0	1	0	550	0	37	(4)
3/28/2023	2,537	0	23	0	73	0	0	0	177	0	613	0	1	0	550	0	41	0
3/27/2023	2,537	0	23	0	73	0	0	0	177	(11)	613	0	1	0	550	0	41	(30)
3/24/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	71	0
3/23/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	71	(17)
3/22/2023	2,537	0	23	0	73	0	0	0	188	0	613	0	1	0	550	0	88	0
3/21/2023	2,537	0	23	0	73	0	0	0	188	(11)	613	0	1	0	550	0	88	0
3/20/2023	2,537	0	23	0	73	0	0	0	199	(11)	613	0	1	0	550	0	88	0
3/17/2023	2,537	(50)	23	0	73	0	0	0	210	(46)	613	0	1	0	550	0	88	0



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/08/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 05/08/2023  
 RUN TIME: 08:19:13PM

CONTRACT: MAY 2023 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 425.500000000 USD  
 NEXT AVAILABLE DATE: 05/01/2023  
 INTENT DATE: 05/08/2023 DELIVERY DATE: 05/10/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		21
159	CUST MAREX CAPITAL M		15
314	CUST SHATKIN ARBOR L		1
385	CUST WEDBUSH		4
405	CUST STONEX FIN INC	65	
895	CUST CUNNINGHAM COM		24
TOTAL:		65	65
MONTH TO DATE:			198

CONTRACT: MAY 2023 SOYBEAN OIL FUTURES  
 SETTLEMENT: 53.340000000 USD  
 NEXT AVAILABLE DATE: 04/26/2023  
 INTENT DATE: 05/08/2023 DELIVERY DATE: 05/10/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC	29	
660	CUST JP MORGAN	147	
905	HOUS ADM INV SER		176
TOTAL:		176	176
MONTH TO DATE:			847

CONTRACT: MAY 2023 ROUGH RICE FUTURES  
 SETTLEMENT: 18.150000000 USD  
 NEXT AVAILABLE DATE: 04/27/2023  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			242

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/08/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 05/08/2023  
RUN TIME: 08:19:13PM

CONTRACT: MAY 2023 CORN FUTURES  
SETTLEMENT: 6.565000000 USD  
NEXT AVAILABLE DATE: 02/24/2023  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2023 KC HRW WHEAT FUTURES  
SETTLEMENT: 8.910000000 USD  
NEXT AVAILABLE DATE: 04/26/2023  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				82

CONTRACT: MAY 2023 MINI-SIZED KC HRW WHEAT FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2023 OATS FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				99

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/08/2023 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 05/08/2023  
 RUN TIME: 08:19:13PM

CONTRACT: MAY 2023 SOYBEAN FUTURES  
 SETTLEMENT: 14.687500000 USD  
 NEXT AVAILABLE DATE: 02/24/2023  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2023 WHEAT FUTURES  
 SETTLEMENT: 6.410000000 USD  
 NEXT AVAILABLE DATE: 05/08/2023  
 INTENT DATE: 05/08/2023 DELIVERY DATE: 05/10/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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314	CUST	SHATKIN ARBOR L	5	1
800	CUST	MAREX SPEC		4
895	CUST	CUNNINGHAM COM	8	3
991	HOUS	BOARD OF TRADE		5

TOTAL:			13	13
MONTH TO DATE:				2,906

CONTRACT: MAY 2023 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 6.565000000 USD  
 NEXT AVAILABLE DATE: 03/02/2023  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2023 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 14.687500000 USD  
 NEXT AVAILABLE DATE: 04/28/2023  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/08/2023 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 05/08/2023  
RUN TIME: 08:19:13PM

TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MAY 2023 MINI-SIZED WHEAT FUTURES

SETTLEMENT: 6.41000000 USD

NEXT AVAILABLE DATE: 04/27/2023

INTENT DATE: 05/08/2023

DELIVERY DATE: 05/10/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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737		CUST ADVANTAGE		25
991		HOUS BOARD OF TRADE	25	

TOTAL: 25 25  
MONTH TO DATE: 25

<<< End of Report >>>

OLDEST LONG DATE 4/27/2023.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 5/08/2023

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Wells Fargo Securit SEG ORIG	5	2.0	CHS Hedging, LLC Se SEG ORIG	5	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 4/27/2023

DELIVERED DULUTH/SUPERIOR	5
TOTAL ORIGINAL DELIVERY:	5
TOTAL RE-DELIVERY:	

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