



Good morning.

USDA report day. Reuters convenience table is attached.

Prices as 5/12/23 8:08 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY3	1443.25	0.00	0	MAY3	426.60	0.00	39	MAY3	50.91	0.00	3			
JUL3	1409.00	3.50	15673	JUL3	433.90	2.50	10195	JUL3	51.13	(0.02)	10027			
AUG3	1337.75	0.50	2500	AUG3	424.90	1.90	3111	AUG3	50.93	(0.02)	1533			
SEP3	1267.25	(0.75)	1113	SEP3	411.10	1.20	1833	SEP3	50.54	(0.05)	1303			
NOV3	1246.75	(1.25)	6032	OCT3	399.20	0.60	1065	OCT3	50.14	(0.02)	572			
JAN4	1255.75	(2.00)	572	DEC3	396.40	1.10	3259	DEC3	49.89	(0.03)	1634			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY3	632.50	0.00	0	MAY3	328.25	0.00	0	MAY3	614.25	0.00	0			
JUL3	582.50	0.25	14507	JUL3	331.75	(1.25)	40	JUL3	635.75	8.50	12248			
SEP3	515.00	0.00	4806	SEP3	339.00	0.00	0	SEP3	647.75	8.75	3024			
DEC3	513.75	0.00	8503	DEC3	347.50	0.00	0	DEC3	664.00	7.75	3095			
MAR4	523.75	0.00	589	MAR4	358.00	0.00	0	MAR4	675.75	7.25	625			
MAY4	529.75	(0.50)	388	MAY4	364.00	0.00	0	MAY4	682.00	6.75	154			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY3	891.75	0.00	0	SEP3	234.00	2.00	7868	MAY3	0.00	0.00	182			
JUL3	858.25	16.75	4798	DEC3	238.25	2.00	5447	JUL3	724.20	0.10	182			
SEP3	843.50	15.50	4933	MAR4	242.25	2.25	791	NOV3	701.80	(0.30)	182			
DEC3	830.50	12.00	3501	MAY4	244.50	2.25	245	JAN4	706.30	(0.70)	182			

Soy/Corn Ratio X/Z 2023 2.4268

Source: FI and Reuters

Soybeans turned mixed before the electronic close. Higher meal supported nearby soybeans. Soybean oil is slightly lower on follow through product spreading. Corn was near unchanged and light technical buying lifted wheat higher. Turkey said the Black Sea grain deal extension is nearing. Two days of talks in Istanbul ended without an agreement but negotiations will continue online. China in their monthly S&D update increased both corn and soybean 2023-24 production from 2022-23, and lowered corn and soybean imports for the 2023-24 season from current. Third month Malaysian palm oil futures increased 45 ringgit to 3648, and cash increased \$5.00 to \$877.50/ton. Offshore values were leading SBO higher by about 71 points this morning (34 higher for the week to date) and meal \$2.40 short ton higher \$0.80 higher for the week).

Rain will fall across West Texas through the weekend, improving topsoil moisture but don't discount local flooding. The northern US Plains will trend wetter through the weekend. The central US Great Plains will see net drying to some light rain. Weather is favorable for much

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of the Midwest, but a couple light frost events may occur bias north over the next week. Brazil will remain dry over the next 10 days. Europe will experience heavy rain and flooding during the coming week from Italy into the eastern Adriatic Sea region.

Fund estimates as of May 11

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(132)	48	(122)	59	(24)

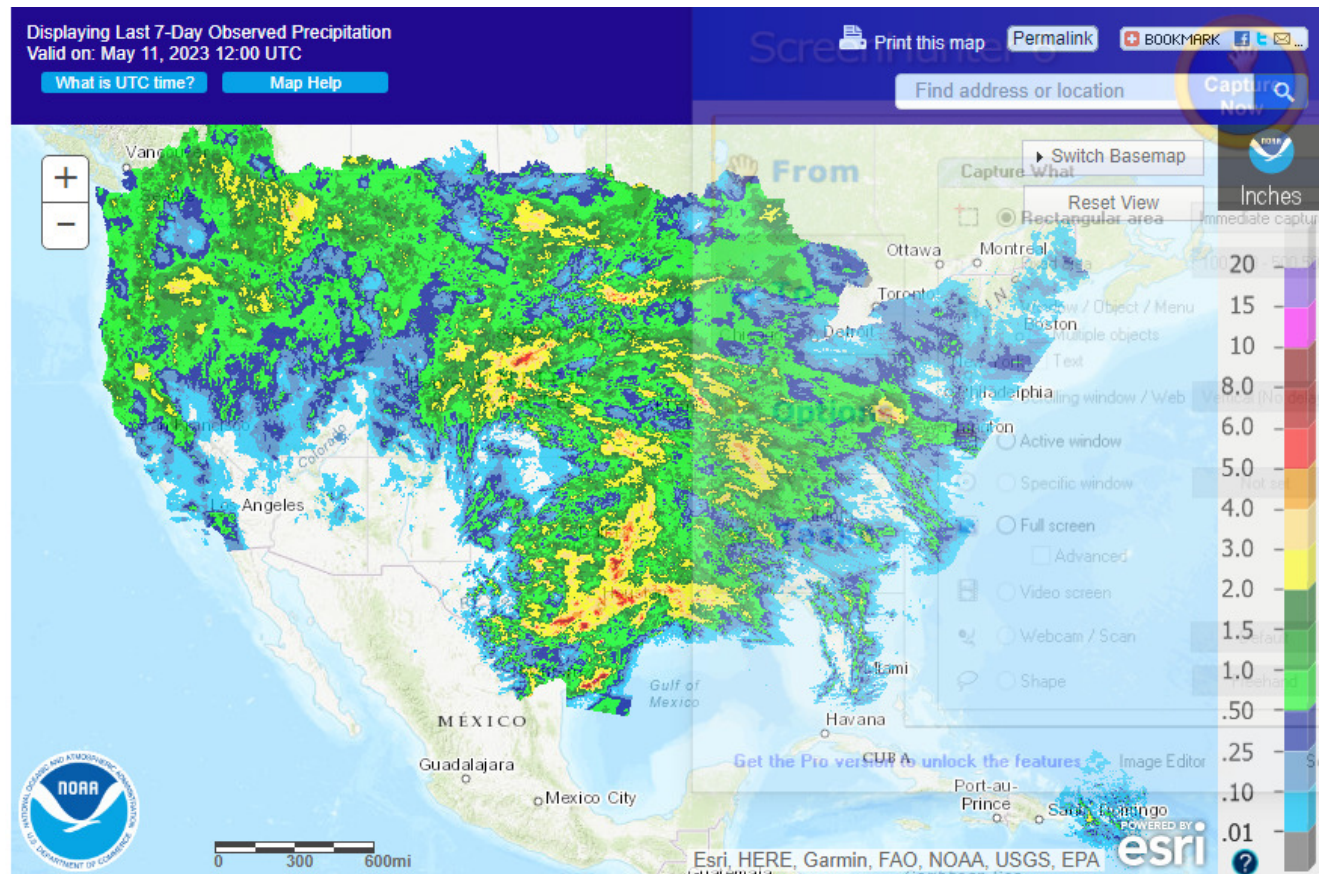
USDA Crop Progress Estimates **As of: 5/14/2023**

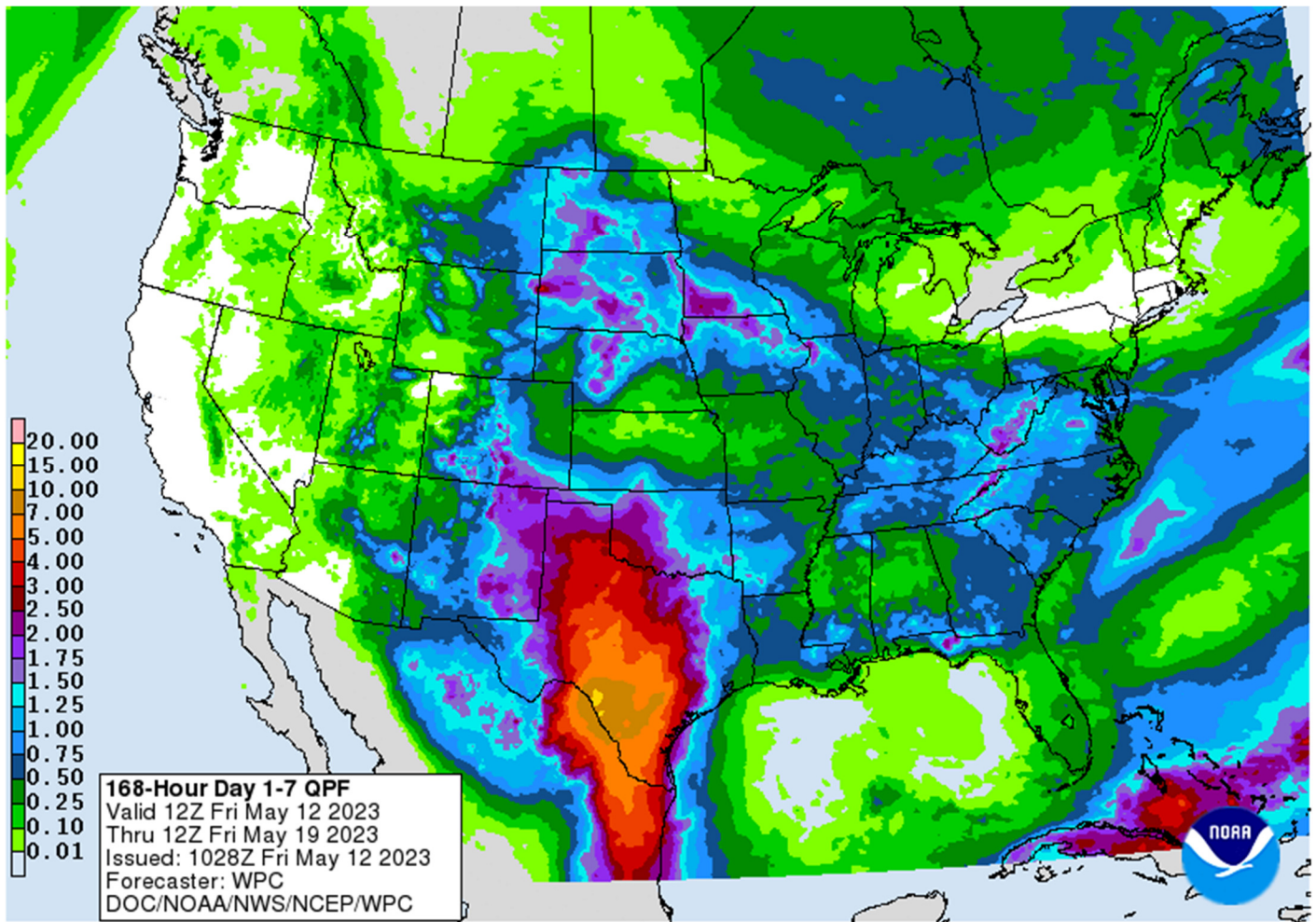
	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	68	49	45	59	19
Soybeans Planted	53	35	27	37	18
Spring Wheat Planted	38	24	37	57	14
Winter Wheat Conditions	31	29	27	45	2

*5-Year FI Estimate

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

Weather





World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 12, 2023

- Somewhat greater rain was advertised in North Africa during the week next week and into the following weekend, although some of that moisture is coming a little late to seriously change wheat and barley production
- Abundant rain will continue to impact south-central Europe during the coming week as well
- Argentina is advertised a little wetter beginning late next week and continuing through the following weekend and the moisture may be good for winter wheat planting
- Brazil's center south and center west crop areas will be dry through the next ten days which is not unusual at this time of year, although the ground is firming up
- Rain will fall in Rio Grande do Sul and Paraguay late next week and into the following weekend bolstering soil moisture once again
- The ECMWF model is promoting rain in West Texas from Saturday through Tuesday of next week with significant amounts expected
 - The GFS is less wet, but planting moisture will be substantially improved for corn, sorghum and cotton

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- Beneficial moisture has already brought notable relief to dryness in southwestern Nebraska, northwestern Kansas and northeastern Colorado and it is now raining favorably in the western Dakotas, eastern Montana and southeastern Saskatchewan where a notable boost in precipitation is also expected
- U.S. Midwest, Delta and southeastern states will see a favorable mix of moisture
- Recent rain in Alberta, Canada has brought on pockets of relief and more rain is needed, but not likely for a while
- Canada's Prairies will be dry and unusually warm to hot after rain ends in the southeast Saturday for most of the following week
- Ontario and Quebec are warming up beneficially for corn and soybean planting
- India, China, Australia and South Africa weather has not changed much from that suggested Thursday

Source: World Weather, INC.

Bloomberg Ag calendar

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

Monday, May 15:

- USDA export inspections - corn, soybeans, wheat, 11am
- GrainCom conference in Geneva, day 1
- US winter wheat condition, 4pm
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- Malaysia's May 1-15 palm oil exports

Tuesday, May 16:

- Future Food Asia 2023 conference in Singapore, day 1
- French agriculture ministry's 2023 planting estimates
- EU weekly grain, oilseed import and export data
- GrainCom conference in Geneva, day 2
- New Zealand dairy trade auction

Wednesday, May 17:

- EIA weekly US ethanol inventories, production, 10:30am
- Future Food Asia 2023 conference in Singapore, day 2
- GrainCom conference in Geneva, day 3

Thursday, May 18:

- China's 2nd batch of April trade data, including agricultural imports
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- EARNINGS: Australian Agricultural Co.
- HOLIDAY: France, Germany, Indonesia

Friday, May 19:

- 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
- US Cattle on Feed, 3pm

Saturday, May 20:

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- China's 3rd batch of April trade data, including country breakdowns for energy and commodities

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	38	Bunge stopped 20	130	0
Soybean Oil	4	Bunge stopped 2, ADM INV stopped 2	1,145	0
Corn	10	ADM INV issued 10, Customer JP stopped 10	11	0
Oats	20	no apparent commercial stoppers	22	0
Chi. Wheat	18	Marex stopped 5, CBOT stopped 4	2,389	0
KC Wheat	0		97	0
Rice	6	no apparent commercial stoppers	293	0
Ethanol	0		0	0
MN Wheat	NA			

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>	276,332	2,523	633,217	7,406
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	194,039	322	500,664	7,932
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	182,454	2,463	460,368	6,143
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	531,030	(2,650)	1,283,764	5,573
<i>Oats</i>	<i>Oc1</i>	<i>May 23</i>	20	18	4,576	74
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	213,640	2,374	371,648	3,861
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	95,287	(1,363)	189,138	(134)
<i>Rice</i>	<i>RRc1</i>	<i>May 23</i>	6	(34)	8,039	65
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	127,976	6,839	318,637	(370)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	62,458	(4,280)	235,752	3,505

*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 580C	8,061	8,422	1,926	0
SMU 500C	4,353	6,953	4,260	0
SMU 450C	4,350	7,253	4,074	0
CU 510C	4,149	3,779	3,491	0
CU 650C	4,131	5,401	(1,764)	0
SN 1450C	4,025	7,695	3,361	400
SX 1200P	3,467	16,212	1,295	0
CM 600C	3,389	5,965	(1,291)	0
WM 600P	3,263	3,767	1,336	0
SN 1400C	3,203	4,379	2,795	300
WM 685C	2,972	2,924	1,734	0
WM 720C	2,816	3,062	1,150	0
SM 1430C	2,524	2,256	(1,510)	0
SN 1400P	2,446	5,459	488	300
SX 1100P	2,423	14,268	655	0

*Previous day preliminary data as of 5/11/2023

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	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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 13	7.7	20.9
CORN	35 to 43	37.9	53.6
SOYBEANS	13 to 18	14.5	19.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 350	209.1	569.3
CORN	900 to 1,100	963.3	1361.0
SOYBEANS	350 to 500	394.8	536.3

Source: USDA & FI

Macros

US Import Price Index (M/M) Apr: 0.4% (exp 0.3%; R prev -0.8%)

- Import Price Index Ex-Petroleum (M/M) Apr: -0.1% (exp -0.3%; prev -0.6%)- Import Price Index (Y/Y)

Apr: -4.8% (exp -4.8%; R prev -4.8%)- Export Price Index (M/M) Apr: 0.2% (exp 0.2%; R prev -0.6%)-

Export Price Index (Y/Y) Apr: -5.9% (exp -5.5%; R prev -5.2%)

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Prices as of		5/12/23 8:08 AM	
	Month	Price	Change
USD	Index	102.208	0.150
EUR/USD	Spot	1.0893	(0.002)
USD/BRL	Bid	4.9276	(0.002)
BITCOIN	BTCc1	\$26,425	(\$420)
WTI Crude	JUN3	71.39	0.520
Brent	JUL3	75.48	0.500
Nat Gas	JUN3	2.169	(0.021)
DJ Mini	JUN3	33466	95
US 10-Yr	JUN3	116	- 2/32
Gold	JUN3	2018.8	(1.700)
Rapeseed	AUG3	425.75	0.75
Corn	AUG3	223.50	0.50
Mill Wheat	DEC3	238.00	1.75

Source: FI and Reuters

Corn

- CBOT corn was near unchanged at the electronic pause. China cancelled a combined 832,000 tons of corn over the past three weeks. For next year, China will be less dependent on corn imports, pegging 2023-24 arrivals at 17.5 million tons, down from current 18 million. 2023 China corn production is estimated at 282.34 million tons, up from 277.20 for 2022.
- Turkey said the Black Sea grain deal extension is nearing. Two days of talks in Istanbul ended without an agreement but negotiations will continue online.
- A Reuters trade estimate for 2023 US corn production is 15.120 billion bushels, 1.390 billion above 2022-23. Global 2023-24 corn stocks are projected to be up 12.3 million tons from 2022-23 and soybeans could end up 9.0 million tons above last year.
- USDA could lower 2022-23 US corn exports by up to 50 million bushels. A Reuters trade average for 2022-23 corn stocks has a 25-million-bushel reduction, on average.
- The Supreme Court upheld California's Prop 12 Law that would restrict the sale of pork that is produced by breeding pigs that are kept in a space less than 24 square feet. Since California nearly relies on the rest of the country for pork supplies, this could affect about three fourths of US pig producers. Since most of the meat sold is from a combination of several different producers, it will be hard to track the origin of the meat. Some estimate it may cost the industry up to \$350 million, in turn driving up finished prices for the entire country.

Export developments.

- South Korea's NOFI group brought an estimated 132,000 tons of animal feed corn from South America in two consignments of 66,000 tons. One was bought at \$261.79 a ton c&f and \$1.5148 a bushel c&f over the December 2023 for Oct. 10 arrival. Another was bought at \$260.69 a ton c&f and \$1.4868 a bushel c&f over the December 2023 corn contract for Oct. 20 arrival in Korea.

Soybeans

- Soybeans are mixed (bull spreading) with the front months higher from follow through buying in soybean meal. Soybean oil is moderately lower (product spreading). WTI crude oil is higher.

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- China in their monthly update estimated 2023 soybean production at 21.46 million tons, up from 20.29 million previous, and imports for new-crop at 94.22 million tons, down from 2022-23 imports of 95.20 million tons. China new-crop vegetable oil imports are expected to be steady at 8.43 million tons.
- A Reuters story noted China is increasing the rate to inspect soybean imports which is causing offloading delays. China introduced new procedures for soybean inspections last month. This has increased the cash price of soybean meal. “About 30 vessels carrying about 1.8 million tonnes of soybeans are currently waiting at anchorage off ports.”
- India's palm oil imports in April fell about 30% from the previous month to 510,094 tons. Soybean oil rose 1.4% to 262,455 tons sunflower oil were up about 68% at 249,122 tons, according to the Solvent Extractors' Association of India (SEA). Overall, India vegetable oil imports fell 10.4% to 1.05 million tons.
- Egypt’s GASC bought 12,000 tons of soybean oil (\$1025/ton c&f) and 22,000 tons of sunflower oil (\$950/ton c&f). They are the lowest prices paid by the state buyer in at least the past two and a half years, according to Agricensus data.
- Third month Malaysian palm oil futures increased 45 ringgit to 3648, and cash increased \$5.00 to \$877.50/ton.

MALAYSIA PALM OIL	Settle	12-May	11-May		
Futures MYR/MT	JUL3	3648	3603	+45	\$814.83
RBD Olien Cash USD/MT	Jul23	\$877.50	\$872.50	\$5.00	0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$248	\$246	\$2	

- China May soybean futures were up 2.0%, meal up 1.1%, SBO down 0.8% and palm oil futures off 1.7%.

China Futures (Set. - Prv. Settle)		12-May	11-May		
Soybeans #1 (DCE) CNY/MT	JUL3	5034	4934	+100	2.0%
Soybean Meal	JUL3	3552	3514	+38	1.1%
Soybean Oil	JUL3	7488	7552	-64	-0.8%
China Palm Oil	JUL3	7174	7300	-126	-1.7%

- Nearby Rotterdam vegetable oils were unchanged to 5 euros lower from this time yesterday morning and meal 10-17 euros higher.
- Offshore values were leading SBO higher by about 71 points this morning (34 higher for the week to date) and meal \$2.40 short ton higher \$0.80 higher for the week).
- 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.

Export Developments

- Egypt’s GASC bought 12,000 tons of soybean oil (\$1025/ton c&f) and 22,000 tons of sunflower oil (\$950/ton c&f), for June 25 through July 10 arrival. They were also in for local vegetable oils.
- 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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NOPA CRUSH REPORT

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

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

Due out 5/15

Wheat

- Chicago wheat futures are higher on light technical buying and positioning ahead of the USDA report that is expected to show a reduction in 2023-24 global stocks from the current season.
- September Paris wheat futures earlier were up 1.00 euro at 233.25 euros.
- French soft wheat conditions as of May 8 were up one point to 94% and compares to 82% a year earlier.
- Rain will fall across West Texas through the weekend, improving topsoil moisture but don't discount local flooding. The northern US Plains will trend wetter through the weekend.
- A Reuters trade estimate for 2023 US winter wheat production is 1.789 billion bushels, 139 million above 2022-23.
- (Bloomberg) -- Ukraine has exported 43.3m tons of grain so far in the season that began last July (down 6.5 percent from same period year ago)
 - 14.9m tons of wheat, down 20% y/y
 - 25.6m tons of corn, up 18% y/y
 - 2.5m tons of barley, down 56% y/y
- President Vladimir Putin could speak with Turkey's President "at short notice if needed" regarding the extension of the Ukraine Black Sea grain deal, according to a Reuters story. Russia again stated it will not extend the deal beyond May 18 unless a list of demands is met.
- Russia's export tax on wheat for the May 17-23 period is expected to drop a large 10.4% from the previous week.

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Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
May 17-23			
- tax, roubles/tonne	4727.6	2117.8	2364.3
- indicative price, \$/tonne	277.9	215.9	220.4
May 12-16			
- tax, roubles/tonne	5279.2	2676.2	2523.9
- indicative price, \$/tonne	279.7	219.6	216.9
May 4-11			
- tax, roubles/tonne	5573.2	2195.4	3000.0
- indicative price, \$/tonne	281.7	208.7	222.8
Apr 26-May 2			
- tax, roubles/tonne	5678.9	2498.0	3215.8
- indicative price, \$/tonne	283.2	213.7	226.3
Apr 19-25			
- tax, roubles/tonne	5759.5	2480.7	3729.2
- indicative price, \$/tonne	283.9	212.9	234.7

Source: Russia AgMin, Reuters and FI

Export Developments.

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

Rice/Other

- None reported



TABLE-USDA May crop supply/demand report estimates - Reuters News

USDA 2023-24 U.S. corn and soybean production

	USDA May	Average of	Range of	USDA 2023-24	USDA
	2023-24	analysts'	analysts'	Ag Outlook	2022-23
	estimate	estimates	estimates	Forum (Feb.)	output
Corn production	_____	15.120	14.550-15.300	15.085	13.730
Corn yield	_____	180.7	178.0-183.5	181.5	173.3
Soy production	_____	4.494	4.417-4.530	4.510	4.276
Soy yield	_____	51.8	51.0-52.0	52.0	49.5

USDA 2022-23 U.S. grain and soybean ending stocks

	USDA May	Average of	Range of	USDA April
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.603	0.593-0.622	0.598
Corn	_____	1.366	1.242-1.472	1.342
Soybeans	_____	0.212	0.179-0.250	0.210

USDA 2023-24 U.S. grain and soybean ending stocks

	USDA May	Average of	Range of	USDA April
	2023-24	analysts'	analysts'	2023-24
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.602	0.535-0.690	NA
Corn	_____	2.094	1.700-2.462	NA
Soybeans	_____	0.293	0.225-0.371	NA

USDA 2022-23 world grain and soybean ending stocks

	USDA May	Average of	Range of	USDA April
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	265.09	263.00-267.00	265.05
Corn	_____	295.16	293.00-299.00	295.35
Soybeans	_____	99.03	95.00-101.80	100.29

USDA 2023-24 world grain and soybean ending stocks

	USDA May	Average of	Range of	USDA April
	2023-24	analysts'	analysts'	2023-24
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	259.69	245.70-270.00	NA
Corn	_____	307.47	295.00-327.10	NA
Soybeans	_____	108.07	99.50-134.00	NA

USDA 2023-24 U.S. wheat production

	USDA May	Average of	Range of	USDA
	2023-24	analysts'	analysts'	2022-23
	estimate	estimates	estimates	output
All wheat	_____	1.789	1.640-1.924	1.650
All winter	_____	1.230	1.080-1.329	1.104
Hard red winter	_____	0.591	0.492-0.680	0.531
Soft red winter	_____	0.399	0.345-0.439	0.337
White winter	_____	0.241	0.216-0.270	0.236

USDA 2022-23 South American corn and soy production

	USDA May	Average of	Range of	USDA April
	2022-23	analysts'	analysts'	2022-23
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	34.93	33.00-37.00	37.00
Soybeans	_____	24.36	22.00-26.00	27.00
BRAZIL				
Corn	_____	125.97	125.00-131.60	125.00
Soybeans	_____	154.86	153.80-159.00	154.00

USDA world production

	May USDA	April USDA	May USDA	April USDA
	2022-23	2022-23	2023-24	2023-24
	estimate	estimate	estimate	estimate
Argentina wheat	_____	12.55	_____	NA
Australia wheat	_____	39.00	_____	NA
Canada wheat	_____	33.82	_____	NA
Russia wheat	_____	92.00	_____	NA
Ukraine wheat	_____	21.00	_____	NA
Argentina corn	_____	37.00	_____	NA
Brazil corn	_____	125.00	_____	NA
South Africa corn	_____	16.70	_____	NA
Ukraine corn	_____	27.00	_____	NA
China corn	_____	277.20	_____	NA
Argentina soy	_____	27.00	_____	NA
Brazil soy	_____	154.00	_____	NA

China S&D Update (CASDE, released by China's government)

	2020-21 (APR forecast)	2021-22 (MAY forecast)	MOM	2022-23 (APR forecast)	2022-23 (MAY forecast)	MOM	YOY	Percentage change YOY	2023-24 (MAY forecast)	YOY	Percentage change YOY
Corn - crop year Oct-Sept											
Planted acreage (mln hectares)	41.26	43.32	0.00	43.07	43.07	0.00	(0.25)	-0.6%	43.47	0.40	0.9%
Output (mln tonnes)	260.66	272.55	0.00	277.20	277.20	0.00	4.65	1.7%	282.34	5.14	1.9%
Imports (mln tonnes)	29.56	29.56	0.00	18.00	18.00	0.00	(11.56)	-39.1%	17.50	(0.50)	-2.8%
Consumption (mln tonnes)	282.16	287.70	0.00	290.51	290.51	0.00	2.81	1.0%	293.00	2.49	0.9%
Exports (mln tonnes)	0.00	0.00	0.00	0.01	0.01	0.00	0.01	#DIV/0!	0.01	0.00	0.0%
Balance (mln tonnes)	8.06	14.41	0.00	4.68	4.68	0.00	(9.73)	-67.5%	6.83	2.15	45.9%
Soybean - crop year Oct-Sept											
Planted acreage (mln hectares)	9.88	8.40	0.00	10.24	10.24	0.00	1.84	21.9%	10.44	0.20	2.0%
Output (mln tonnes)	19.60	16.40	0.00	20.29	20.29	0.00	3.89	23.7%	21.46	1.17	5.8%
Imports (mln tonnes)	99.78	91.60	0.00	95.20	95.20	0.00	3.60	3.9%	94.22	(0.98)	-1.0%
Consumption (mln tonnes)	113.26	107.97	0.00	112.87	112.87	0.00	4.90	4.5%	114.14	1.27	1.1%
Exports (mln tonnes)	0.06	0.10	0.00	0.15	0.15	0.00	0.05	50.0%	0.15	0.00	0.0%
Balance (mln tonnes)	6.06	-0.07	0.00	2.47	2.47	0.00	2.54	-3628.6%	1.39	(1.08)	-43.7%
Cotton - crop year Sept-Aug											
Beginning stocks (mln tonnes)	7.36	7.36	(0.24)	7.28	7.13	(0.15)	(0.23)	-3.1%	7.43	0.30	4.2%
Planted acreage (mln hectares)	3.17	3.17	0.14	2.92	3.00	0.08	(0.17)	-5.4%	2.87	(0.13)	-4.3%
Output (mln tonnes)	5.91	5.91	0.18	6.18	5.98	(0.20)	0.07	1.2%	5.78	(0.20)	-3.3%
Imports (mln tonnes)	2.75	2.75	1.02	1.60	1.85	0.25	(0.90)	-32.7%	1.85	0.00	0.0%
Consumption (mln tonnes)	8.40	8.40	0.50	7.60	7.50	(0.10)	(0.90)	-10.7%	7.72	0.22	2.9%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%	0.01	(0.02)	-66.7%
Ending Stocks (mln tonnes)	7.60	7.60	0.47	8.46	7.43	(1.03)	(0.17)	-2.2%	7.33	(0.10)	-1.3%
Sugar - crop year Oct-Sept											
Planted acreage (mln hectares)	1.45	1.26	0.00	1.36	1.36	0.00	0.10	7.8%	1.34	(0.02)	-1.6%
Cane	1.19	1.12	0.00	11.63	1.16	(10.47)	0.04	3.7%	1.16	(0.00)	-0.3%
Beet	0.26	0.14	0.00	0.20	0.20	0.00	0.06	41.1%	0.18	(0.02)	-9.5%
Output (mln tonnes)	10.67	9.56	0.00	9.00	8.96	(0.04)	(0.60)	-6.3%	10.00	1.04	11.6%
Cane sugar	9.13	8.70	0.00	7.92	7.88	(0.04)	(0.82)	-9.4%	8.90	1.02	12.9%
Beet sugar	1.54	0.86	0.00	1.08	1.08	0.00	0.22	25.6%	1.10	0.02	1.9%
Imports (mln tonnes)	6.34	5.33	0.00	5.00	5.00	0.00	(0.33)	-6.2%	5.00	0.00	0.0%
Consumption (mln tonnes)	15.50	15.40	0.00	15.60	15.60	0.00	0.20	1.3%	15.70	0.10	0.6%
Exports (mln tonnes)	0.13	0.16	0.00	0.18	0.18	0.00	0.02	12.5%	0.14	(0.04)	-22.2%
Balance (mln tonnes)	1.38	-0.67	0.00	-1.78	-1.82	(0.04)	(1.15)	171.6%	-0.84	0.98	-53.8%
Edible oils - crop year Oct-Sept											
Output (mln tonnes)	28.64	27.52	(0.03)	29.21	29.21	0.00	1.69	6.1%	29.70	0.49	1.7%
Soybean oil	17.14	15.94	0.00	17.70	17.70	0.00	1.76	11.0%	17.71	0.01	0.1%
Rapeseed oil	5.72	5.73	0.00	6.53	6.53	0.00	0.80	14.0%	6.96	0.43	6.6%
Peanut oil	3.37	3.39	(0.03)	3.33	3.33	0.00	(0.06)	-1.8%	3.40	0.07	2.1%
Imports (mln tonnes)	10.74	5.78	0.00	8.43	8.43	0.00	2.65	45.8%	8.43	0.00	0.0%
Palm oil	5.02	3.03	0.00	4.50	4.50	0.00	1.47	48.5%	4.50	0.00	0.0%
Rapeseed oil	2.37	0.97	0.00	1.50	1.50	0.00	0.53	54.6%	1.50	0.00	0.0%
Soybean oil	1.23	0.29	0.00	1.20	1.20	0.00	0.91	313.8%	1.20	0.00	0.0%
Consumption (mln tonnes)	36.35	35.84	0.00	36.52	36.32	(0.20)	0.48	1.3%	36.61	0.29	0.8%
Exports (mln tonnes)	0.27	0.15	0.00	0.27	0.27	0.00	0.12	80.0%	0.27	0.00	0.0%
Balance (mln tonnes)	2.76	-2.69	(0.03)	0.85	1.05	0.20	3.74	-139.0%	1.25	0.20	19.0%

Source: Reuters, CASDE, and FI



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
5/11/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	0	97	0
5/10/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	40	97	9
5/9/2023	2,389	0	22	(2)	11	0	0	0	0	0	1,145	150	130	0	253	(36)	88	7
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/11/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/11/2023
 RUN TIME: 08:19:13PM

CONTRACT: MAY 2023 SOYBEAN MEAL FUTURES
 SETTLEMENT: 426.600000000 USD
 NEXT AVAILABLE DATE: 05/11/2023
 INTENT DATE: 05/11/2023 DELIVERY DATE: 05/15/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		20
159	CUST MAREX CAPITAL M	23	
405	CUST STONEX FIN INC	13	
789	CUST PRIME TRADING		1
895	CUST CUNNINGHAM COM	2	17
TOTAL:		38	38
MONTH TO DATE:			318

CONTRACT: MAY 2023 SOYBEAN OIL FUTURES
 SETTLEMENT: 50.910000000 USD
 NEXT AVAILABLE DATE: 04/28/2023
 INTENT DATE: 05/11/2023 DELIVERY DATE: 05/15/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		2
895	CUST CUNNINGHAM COM	4	
905	HOUS ADM INV SER		2
TOTAL:		4	4
MONTH TO DATE:			1,061

CONTRACT: MAY 2023 ROUGH RICE FUTURES
 SETTLEMENT: 18.095000000 USD
 NEXT AVAILABLE DATE: 05/11/2023
 INTENT DATE: 05/11/2023 DELIVERY DATE: 05/15/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L	2	
737	CUST ADVANTAGE	1	
895	CUST CUNNINGHAM COM	3	
905	CUST ADM INV SER		6
TOTAL:		6	6

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/11/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/11/2023
 RUN TIME: 08:19:13PM

MONTH TO DATE: 288

CONTRACT: MAY 2023 CORN FUTURES
 SETTLEMENT: 6.325000000 USD
 NEXT AVAILABLE DATE: 03/27/2023
 INTENT DATE: 05/11/2023 DELIVERY DATE: 05/15/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		10
905	HOUS ADM INV SER	10	
TOTAL:		10	10
MONTH TO DATE:			10

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

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			98

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
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MAY 2023 OATS FUTURES
 SETTLEMENT: 3.282500000 USD
 NEXT AVAILABLE DATE: 05/11/2023
 INTENT DATE: 05/11/2023 DELIVERY DATE: 05/15/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
737	CUST ADVANTAGE	15	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/11/2023 DAILY ISSUES AND STOPS RUN DATE: 05/11/2023
 PRODUCT GROUP: GRAINS RUN TIME: 08:19:13PM

800	CUST MAREX SPEC		20
895	CUST CUNNINGHAM COM	5	

TOTAL: 20 20
 MONTH TO DATE: 119

CONTRACT: MAY 2023 SOYBEAN FUTURES
 SETTLEMENT: 14.432500000 USD
 NEXT AVAILABLE DATE: 04/27/2023
 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: 6.142500000 USD
 NEXT AVAILABLE DATE: 05/11/2023
 INTENT DATE: 05/11/2023 DELIVERY DATE: 05/15/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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314	CUST SHATKIN ARBOR L	6	
365	HOUS MAREX CAPITAL M		5
737	CUST ADVANTAGE		2
895	CUST CUNNINGHAM COM	12	7
991	HOUS BOARD OF TRADE		4

TOTAL: 18 18
 MONTH TO DATE: 2,973

CONTRACT: MAY 2023 MINI-SIZED CORN 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:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/11/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/11/2023
RUN TIME: 08:19:13PM

CONTRACT: MAY 2023 MINI-SIZED SOYBEANS 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 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 6.142500000 USD
NEXT AVAILABLE DATE: 04/27/2023
INTENT DATE: 05/11/2023 DELIVERY DATE: 05/15/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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737		CUST ADVANTAGE		20
991		HOUS BOARD OF TRADE	20	

TOTAL:			20	20
MONTH TO DATE:				75

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:35 AM

Day on day change

		12-May	11-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	920.00	925.00	-5.00
Rape oil EUR/MT	Jun/July	845.00	845.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	534.00	517.00	+17.00
Argentina USD/MT	Oct/Dec	536.00	524.00	+12.00
Brazil USD/MT (pellets)	Jun/Sep	522.00	504.50	+17.50
Brazil USD/MT	Oct/Dec	516.00	506.00	+10.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	12-May	11-May	
RBD Olien Cash USD/MT	JUL3	3648	3603	+45 \$814.83
US Gulf Crude SBO over RBD Palm	Jul23	\$877.50	\$872.50	\$5.00 0.6%
	Spot	\$248	\$246	\$2
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JUL3	5034	4934	+100 2.0%
Soybean Meal	JUL3	3552	3514	+38 1.1%
Soybean Oil	JUL3	7488	7552	-64 -0.8%
China Palm Oil	JUL3	7174	7300	-126 -1.7%
China Futures Crush Margin				
USD/BU	JUL3	-1.63	-1.47	-0.16
CNY/MT	JUL3	-862.32	-781.01	-81.31
Corn (DCE) CNY/MT	JUL3	2523	2540	-17 -0.7%
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	JUL3	15780	15675	+105 0.7%

Currency adjusted to the CME pit close

In cents/bu	12-May
oils in points and meal in USD/short ton	
Rot soy oil	+50
Rot rape oil	+76

Rot meal	
Jun/Sep	\$11.90
Rot meal	
Oct/Dec	\$3.30

Malaysian Fut	+122
Malaysian Cash	+113

China soy #1	+34
China meal	-\$7.89
China oil	+38

Dalian corn	+4
Gluten Wheat	+11

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$259.18	\$257.33			
Matif EUR/MT <u>morning over morning</u>	DEC3		238.00	235.50	+2.50	Matif morning	+19.04

Baltic Dry Index	Spot	1608	1640	-32
		11-May	10-May	

Exchange Rates

EU	Euro/\$	1.0890	1.0927	-0.0037
MYR	Ringgit/\$	4.4770	4.4600	+0.0170
CNY	RMB/\$	6.9510	6.9366	+0.0144

ALL OILS
Average lead
70
ALL MEAL
Average lead
\$2.44

Week to Date
33
\$0.83

CME electronic close change

SK23	+6.75	SMK23	+8.70	BOK23	-94	CK23	-13.00
SN23	+1.50	SMN23	+11.90	BON23	-90	CN23	-11.75
SQ23	+0.50	SMQ23	+9.20	BOQ23	-88	CU23	-7.75
SU23	+0.25	SMU23	+6.20	BOU23	-87	WK23	-14.00
SX23	-2.75	SMV23	+3.80	BOV23	-85	WN23	-14.00
SF24	-3.25	SMZ23	+2.80	BOZ23	-82	WU23	-13.50
						WZ23	-12.75

#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

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