



Good morning.

Grains and the soybean complex are lower. China tossed a wrench into the short term agriculture bull machine by reporting poor April economic data that rippled into their currency valuation against the USD. Some are doubting the covid recovery has positively impacted business efforts after a Monday report that showed a rebound in energy consumption by that country. China industrial production for April rose by 5.6% year-on-year, below 10.9% expected, and retail sales increased 18.4%, below 21% trade average. China stock composites didn't tank, a good sign, however, market sentiment remains frail, according to market reports. The USD is 5 points lower, WTI crude oil 22 cents higher and US equity futures lower. US wheat conditions were unchanged after a second rainy week for the first month of May for parts of the Great Plains, one point below expectations, while summer planting progress is moving along at a rapid pace for corn and soybeans across the US Midwest.

Fund estimates as of May 15

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|----------------------------------|-------|------|------------|------|------|
| FI Est. of Traditional Fut. Only | (65) | 53 | (75) | 97 | (19) |
| FI Est. Traditional F&O | (96) | 49 | (85) | 83 | (24) |
| FI Est. of Managed Fut. Only | (111) | 39 | (110) | 68 | (26) |
| FI Est. Managed Money F&O | (116) | 37 | (107) | 68 | (24) |

Prices as 5/16/23 7:25 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|----------------------|---------|---------|---------------------|--------|--------|----------------------|--------|--------|--------|--------|-------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL3 | 1389.00 | (11.75) | 16039 | JUL3 | 427.50 | (3.40) | 8700 | JUL3 | 48.98 | (0.71) | 11448 |
| AUG3 | 1318.50 | (9.75) | 567 | AUG3 | 420.80 | (2.50) | 2131 | AUG3 | 48.91 | (0.69) | 4086 |
| SEP3 | 1242.50 | (10.25) | 1777 | SEP3 | 408.90 | (2.10) | 1781 | SEP3 | 48.66 | (0.65) | 2319 |
| NOV3 | 1223.50 | (7.75) | 4745 | OCT3 | 396.50 | (2.40) | 623 | OCT3 | 48.20 | (0.68) | 537 |
| JAN4 | 1233.50 | (7.75) | 560 | DEC3 | 392.60 | (2.60) | 2328 | DEC3 | 47.98 | (0.64) | 2906 |
| MAR4 | 1237.00 | (7.50) | 499 | JAN4 | 389.80 | (2.80) | 242 | JAN4 | 47.88 | (0.61) | 866 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL3 | 587.50 | (5.00) | 11651 | JUL3 | 338.50 | (2.25) | 126 | JUL3 | 658.25 | (2.50) | 8414 |
| SEP3 | 516.50 | (1.50) | 4336 | SEP3 | 347.25 | 0.00 | 22 | SEP3 | 670.25 | (1.75) | 1550 |
| DEC3 | 513.50 | (1.50) | 7198 | DEC3 | 357.50 | 1.50 | 1 | DEC3 | 686.00 | (2.00) | 1281 |
| MAR4 | 523.50 | (1.75) | 493 | MAR4 | 366.25 | 0.00 | 0 | MAR4 | 698.25 | (1.25) | 535 |
| MAY4 | 529.75 | (1.50) | 151 | MAY4 | 372.25 | 0.00 | 0 | MAY4 | 704.75 | 0.00 | 33 |
| JUL4 | 533.00 | (1.75) | 98 | JUL4 | 364.50 | 0.00 | 0 | JUL4 | 702.75 | (0.75) | 17 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL3 | 892.25 | (6.00) | 4957 | SEP3 | 236.25 | (3.25) | 7966 | JUL3 | 729.70 | (1.10) | 182 |
| SEP3 | 880.50 | (5.00) | 3074 | DEC3 | 240.50 | (3.25) | 4661 | NOV3 | 703.20 | (1.70) | 182 |
| DEC3 | 870.25 | (3.50) | 1031 | MAR4 | 244.00 | (2.50) | 795 | JAN4 | 704.20 | (4.20) | 182 |
| MAR4 | 861.00 | (0.50) | 337 | MAY4 | 246.00 | (3.00) | 222 | MAR4 | 709.90 | (2.00) | 182 |

Soy/Corn Ratio X/Z 2023 2.3827

Source: FI and Reuters

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USDA Crop Progress Actual
As of: 5/14/2023

| | Change | USDA G/E | Last Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
|----------------------------|-------------------|-----------------|-----------|-----------|-----------------|-----------------|----------------|-------|------------|
| Pasture Conditions | 1 | 34 | 33 | 22 | NA | NA | NA | NA | |
| Winter Wheat Conditions | 0 | 29 | 29 | 27 | 45 | 31 | 30 | 29-32 | -1 |
| Rice Conditions | NA | 70 | NA | 72 | NA | NA | NA | NA | |
| | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
| Corn Planted | 16 | 65 | 49 | 45 | 59 | 68 | 68 | 60-75 | -3 |
| Corn Emerged | 18 | 30 | 12 | 13 | 25 | NA | NA | NA | |
| Soybeans Planted | 14 | 49 | 35 | 27 | 36 | 53 | 51 | 46-55 | -2 |
| Soybeans Emerged | 11 | 20 | 9 | 8 | 11 | NA | NA | NA | |
| Spring Wheat Planted | 16 | 40 | 24 | 37 | 57 | 38 | 39 | 35-47 | 1 |
| Spring Wheat Emerged | 8 | 13 | 5 | 15 | 23 | NA | NA | NA | |
| Cotton Planted | 13 | 35 | 22 | 35 | 36 | NA | NA | NA | |
| Sorghum Planted | 4 | 28 | 24 | 25 | 28 | NA | NA | NA | |
| Rice Planted | 11 | 83 | 72 | 78 | 76 | NA | NA | NA | |
| Rice Emerged | 10 | 65 | 55 | 51 | 54 | NA | NA | NA | |
| Oats Planted | 10 | 70 | 60 | 65 | 76 | NA | NA | NA | |
| Oats Emerged | 11 | 53 | 42 | 44 | 55 | NA | NA | NA | |
| Winter Wheat Headed | 11 | 49 | 38 | 46 | 48 | NA | NA | NA | |
| Barley Planted | 13 | 51 | 38 | 59 | 67 | NA | NA | NA | |
| Barley Emerged | 5 | 16 | 11 | 31 | 33 | NA | NA | NA | |
| Peanuts Planted | 20 | 37 | 17 | 44 | 42 | NA | NA | NA | |
| Sugarbeets Planted | 38 | 79 | 41 | 35 | 72 | NA | NA | NA | |
| | WOW Change | USDA | Last Week | Year Ago | | | | | |
| Adequate+Surplus | | | | | | | | | |
| Topsoil Moisture Condition | 6 | 76 | 70 | 72 | | | | | |
| Subsoil Moisture Condition | 3 | 68 | 65 | 67 | | | | | |

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

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Soybean planting changes from last week

| <u>State</u> | <u>Change</u> | <u>Value</u> |
|----------------|---------------|--------------|
| Illinois | 11 | 77 |
| Indiana | 19 | 52 |
| Iowa | 20 | 69 |
| Kansas | 13 | 42 |
| Kentucky | 10 | 48 |
| Louisiana | 7 | 78 |
| Michigan | 18 | 33 |
| Minnesota | 17 | 30 |
| Mississippi | 10 | 72 |
| Missouri | 12 | 62 |
| Nebraska | 26 | 62 |
| North Carolina | 17 | 32 |
| North Dakota | 2 | 2 |
| Ohio | 12 | 28 |
| South Dakota | 19 | 29 |
| Tennessee | 12 | 50 |
| Wisconsin | 13 | 24 |
| 18 States | 14 | 49 |

Source: USDA and FI

Soybean emerged changes from last week

| <u>State</u> | <u>Change</u> | <u>Value</u> |
|----------------|---------------|--------------|
| Illinois | 24 | 38 |
| Indiana | 13 | 18 |
| Iowa | 16 | 19 |
| Kansas | 11 | 17 |
| Kentucky | 6 | 20 |
| Louisiana | 10 | 66 |
| Michigan | 1 | 2 |
| Minnesota | 4 | 4 |
| Mississippi | 21 | 60 |
| Missouri | 15 | 36 |
| Nebraska | 16 | 18 |
| North Carolina | 6 | 14 |
| North Dakota | 0 | 0 |
| Ohio | 6 | 8 |
| South Dakota | 1 | 1 |
| Tennessee | 13 | 22 |
| Wisconsin | 3 | 3 |
| 18 States | 11 | 20 |

Source: USDA and FI

Corn planting changes from last week

| <u>State</u> | <u>Change</u> | <u>Value</u> |
|----------------|---------------|--------------|
| Colorado | 18 | 40 |
| Illinois | 11 | 84 |
| Indiana | 20 | 56 |
| Iowa | 16 | 86 |
| Kansas | 14 | 61 |
| Kentucky | 9 | 75 |
| Michigan | 25 | 31 |
| Minnesota | 23 | 61 |
| Missouri | 4 | 96 |
| Nebraska | 20 | 76 |
| North Carolina | 10 | 95 |
| North Dakota | 4 | 5 |
| Ohio | 15 | 26 |
| Pennsylvania | 22 | 39 |
| South Dakota | 23 | 49 |
| Tennessee | 9 | 88 |
| Texas | 4 | 81 |
| Wisconsin | 19 | 33 |
| 18 States | 16 | 65 |

Source: USDA and FI

Corn emerged changes from last week

| <u>State</u> | <u>Change</u> | <u>Value</u> |
|----------------|---------------|--------------|
| Colorado | 1 | 1 |
| Illinois | 28 | 45 |
| Indiana | 16 | 22 |
| Iowa | 29 | 35 |
| Kansas | 16 | 36 |
| Kentucky | 11 | 47 |
| Michigan | 3 | 3 |
| Minnesota | 13 | 15 |
| Missouri | 22 | 78 |
| Nebraska | 21 | 32 |
| North Carolina | 18 | 83 |
| North Dakota | 0 | 0 |
| Ohio | 6 | 8 |
| Pennsylvania | 4 | 6 |
| South Dakota | 8 | 8 |
| Tennessee | 21 | 64 |
| Texas | 8 | 75 |
| Wisconsin | 5 | 5 |
| 18 States | 18 | 30 |

Source: USDA and FI

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Winter W. condition changes from last week

| State | P/V/P | G/E |
|----------------|-------|-----|
| Arkansas | -1 | 9 |
| California | 0 | 0 |
| Colorado | -6 | 4 |
| Idaho | 3 | 0 |
| Illinois | 5 | -6 |
| Indiana | 0 | 0 |
| Kansas | 0 | -1 |
| Michigan | -2 | 6 |
| Missouri | 0 | -5 |
| Montana | 0 | -6 |
| Nebraska | -2 | 5 |
| North Carolina | 2 | -3 |
| Ohio | 0 | 4 |
| Oklahoma | -13 | 4 |
| Oregon | 0 | -2 |
| South Dakota | 3 | 5 |
| Texas | -4 | 0 |
| Washington | -1 | -2 |
| 18 States | -3 | 0 |

Source: USDA and FI

Winter W. headed changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Arkansas | 7 | 90 |
| California | 5 | 93 |
| Colorado | 4 | 5 |
| Idaho | 1 | 1 |
| Illinois | 35 | 74 |
| Indiana | 16 | 32 |
| Kansas | 22 | 54 |
| Michigan | 3 | 4 |
| Missouri | 37 | 77 |
| Montana | 0 | 0 |
| Nebraska | 1 | 2 |
| North Carolina | 4 | 97 |
| Ohio | 10 | 11 |
| Oklahoma | 7 | 84 |
| Oregon | 6 | 6 |
| South Dakota | 0 | 0 |
| Texas | 7 | 84 |
| Washington | 5 | 6 |
| 18 States | 11 | 49 |

Source: USDA and FI

Rice planting changes from last week

| State | Change | Value |
|-------------|--------|-------|
| Arkansas | 10 | 89 |
| California | 25 | 40 |
| Louisiana | 2 | 96 |
| Mississippi | 24 | 90 |
| Missouri | 7 | 92 |
| Texas | 1 | 90 |
| 6 States | 11 | 83 |

Source: USDA and FI

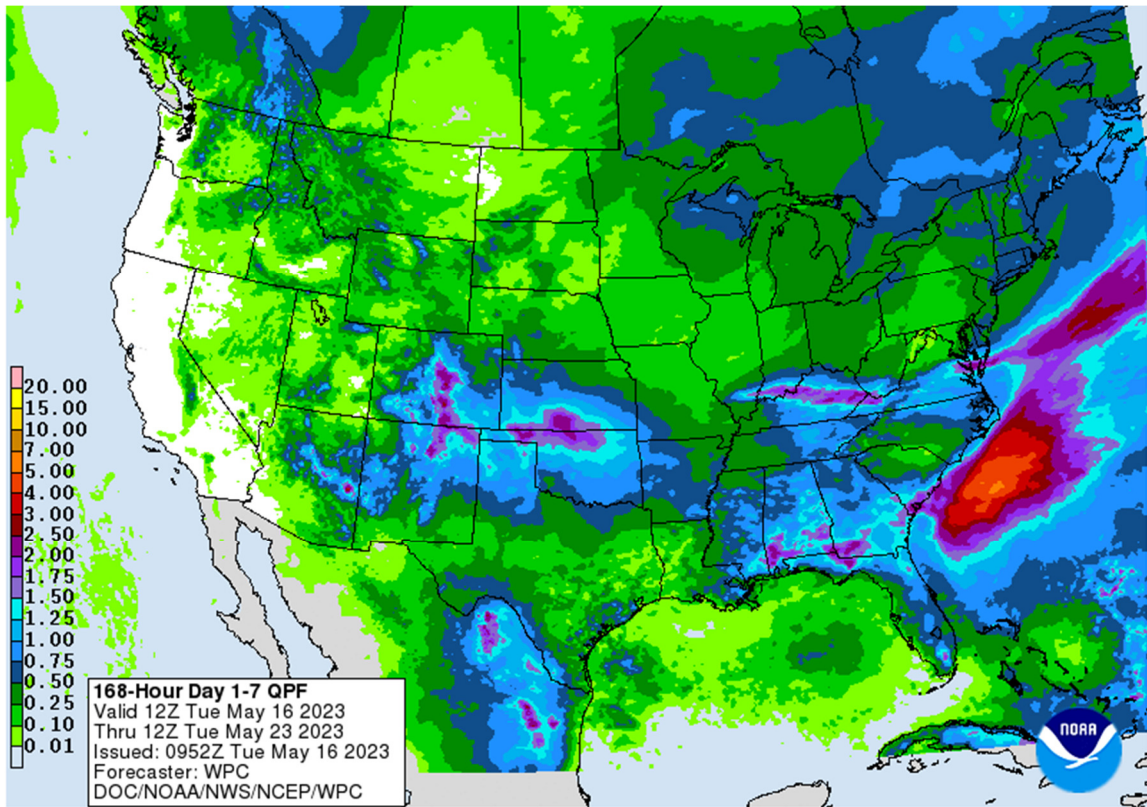
Spring W. planting changes from last week

| State | Change | Value |
|--------------|--------|-------|
| Idaho | 13 | 76 |
| Minnesota | 21 | 28 |
| Montana | 22 | 54 |
| North Dakota | 10 | 20 |
| South Dakota | 28 | 84 |
| Washington | 6 | 95 |
| 6 States | 16 | 40 |

Source: USDA and FI

Source: USDA and FI

Weather



World Weather Inc.

WEATHER TO WATCH

- Frost and Freezes in North America over the next week will have no permanent impact on crops
 - Ontario and Quebec will be coldest Wednesday and again this weekend with lows in the 20s and 30s Fahrenheit
 - Parts of Canada's eastern Prairies will see frost and a few light freezes Thursday and Friday with no permanent impact on crops
 - Patches of soft frost cannot be ruled out in North Dakota or northern Minnesota Friday either, although the impact will be minimal
- Canada's Prairies may experience some increase in rainfall during the middle to latter part of next week, although confidence is low on how significant the moisture will be in the drought region
 - Any rain would be welcome
 - Drought remains serious in east-central and interior southern Alberta and western Saskatchewan with no rain and waves of heat likely in this first week of the outlook
- U.S. hard red winter wheat areas of Kansas, southeastern Colorado, the Texas Panhandle and Oklahoma will have a good chance for scattered showers and thunderstorms Thursday into Friday with a few showers beginning Wednesday night
 - Rainfall of 0.30 to 0.90 inch and local totals over 1.25 inches will be possible
 - Scattered showers and thunderstorms may resume during the weekend and continue periodically through the last days of May
- Northern U.S. Plains, Canada's Prairies and much of the northwestern U.S. Corn and Soybean Belt will be drier biased over this first week of the outlook
- U.S. crop weather in general over the next ten days to two weeks will be favorably mixed providing time for planting and moisture for emergence and establishment
 - This includes most of the Midwest, the Great Plains, Delta and southeastern states
- U.S. temperatures in the coming week will be very warm in the far western states and near normal in much of the central and east, although the southwestern Plains will be cooler biased for a while
 - Warmer biased temperatures are likely many key crop areas except in the southwestern Plains next week
- Argentina weather is still expected to slowly become more active with waves of timely rain to bolster planting moisture in winter wheat areas
 - The precipitation will slow late summer crop harvesting, but there will be no quality issues
- Brazil's center west and center south crop areas will continue seasonably dry biased over the next ten days
 - Safrinha crops will continue to develop well, although some rain may be needed soon in Mato Grosso and Goias where the topsoil is becoming quite dry and subsoil moisture is in decline
 - Early planted corn and cotton has performed extremely well
 - Late planted Safrinha corn in Sao Paulo, Parana and Mato Grosso do Sul is developing well with little change due to adequate soil moisture
- Portions of Rio Grande do Sul and Paraguay will get rain next week for late season crops and winter wheat
- Southern Europe will be plenty wet for a while keeping field progress running a little slow, but long term soil conditions will be good for winter and spring crops
- Northern Europe precipitation will be limited over the next ten days and temperatures will trend a little warmer over time
 - The environment will be good for fieldwork and crop development
- Russia, Ukraine, Belarus and Baltic States will see a good mix of weather during the next ten days favoring fieldwork and normal crop development

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- A few areas in northern Kazakhstan and neighboring areas of Russia would still benefit from greater rain, although recent rain was welcome
 - The region should be closely monitored for drying later this year
- China's weather remains favorably mixed in the Northeast, North China Plain and Yellow River Basin
 - Some drought conditions remain in Inner Mongolia and northern Hebei
 - Excessive soil moisture is expected again in areas near and south of the Yangtze River over the next couple of weeks
 - The precipitation may disrupt rapeseed maturation and harvesting
 - Some rapeseed quality declines are possible
- India's weather will be normal for this time of year over the balance of this month
- Thailand, Vietnam, Laos and Cambodia will experience net drying over the next several days and then rain will resume again during the weekend and next week
 - The region would benefit from greater precipitation
- Indonesia and Malaysia rainfall is becoming more erratic and next week's precipitation may be light enough to induce net drying
 - Crop moisture should remain favorable for a while, but developing El Nino conditions will impact these nations soon with lighter than usual rainfall and net drying
- Philippines weather will be favorably mixed for a while, but a tropical disturbance near the west coast of Luzon may eventually enhance rainfall across the island while other areas experience a more favorable mix of rain and sunshine
- Australia rainfall will be mostly confined to coastal areas for the next ten days
 - Planting will proceed, but some greater precipitation may be needed in the next few weeks to induce the best possible stands
- Australia rainfall Monday in southeastern Queensland and far northeastern New South Wales was good for future wheat and barley emergence and establishment
 - Fieldwork was disrupted in the region briefly, but should accelerate as net drying develops
- South Africa weather will be trending drier in the coming week to ten days after rain fell Monday and will linger in the northeast today
 - Summer crop harvesting and winter crop planting will advance swiftly in the next two weeks with some need for greater rain in western wheat areas
- West Africa weather continues to generate timely rainfall for coffee, cocoa, sugarcane and rice
 - Rainfall in the most recent 30 days was a little lighter than usual in southeastern Nigeria and western Cameroon as well as from northern Ivory Coast into southwestern Burkina Faso impacting cotton areas
 - Crop conditions should remain mostly good, although the drier areas would benefit from greater rain
- East-central Africa rainfall has been favorable for coffee, cocoa and other crops in recent weeks with little change likely
- Central Asia cotton and other crop weather has been relatively good this year with adequate irrigation water and some timely rainfall reported
 - The favorable environment will continue
- Mexico rainfall is expected to steadily increase over the next ten days improving soil moisture for future planting of summer crops
 - Western Mexico will continue quite dry
- Central America rainfall is expected to be erratic, although mostly favorable during the next two weeks
- Tropical Cyclone Fabien in the India Ocean poses no threat to land
- Today's Southern Oscillation Index was -6.24 and it should move erratically lower over the next several days

Source: World Weather, INC.

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Bloomberg Ag calendar

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:

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

Source: Bloomberg and FI

CBOT Registrations

| | Reuters Est. | FI FND Est. | | | Latest Registrations | Reg. Change |
|--|--------------|-------------|------------|----|----------------------|-------------|
| Soybeans | 0-200 | 0 | | | 66 | 0 |
| Soybean Meal | 0-100 | 0-100 | | | 100 | (30) |
| INCOBRASA INDUSTRIES, LT GILMAN, IL | | 0 | 05/15/2023 | 30 | 05/03/2023 | (30) |
| Soybean Oil | 0-400 | 0 | | | 1,191 | 0 |
| Corn | 0-500 | 0 | | | 55 | 0 |
| Oats | NA | 0 | | | 2 | (20) |
| HANSEN MUELLER DULUTH, MN | | 0 | 05/15/2023 | 5 | 05/08/2023 | (5) |
| HANSEN MUELLER SUPERIOR, WI | | 2 | 05/15/2023 | 17 | 05/09/2023 | (15) |
| Chi. Wheat | 100-2000 | 250-1000 | | | 2,389 | 0 |
| KC Wheat | 0-300 | 0-150 | | | 97 | 0 |
| Rice | 150-500 | 150-350 | | | 288 | 0 |
| Ethanol | NA | 0 | | | 0 | 0 |
| MN Wheat | 0-200 | 0-75 | | | | |

Source: CBOT, Reuters and FI

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OI per below has been a little off from CBOT's preliminary report. Link to actual https://www.cmegroup.com/daily_bulletin/current/Section03_Agricultural_Futures.pdf

CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------|-------------|---------------|-----------|----------|----------------------|---------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Jul 23</i> | 279,164 | 3,510 | 641,958 | 7,577 |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Jul 23</i> | 196,707 | (158) | 510,473 | 3,607 |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Jul 23</i> | 182,432 | 1,002 | 466,309 | 5,124 |
| <i>Corn</i> | <i>Cv1</i> | <i>Jul 23</i> | 520,220 | (12,434) | 1,292,284 | (3,010) |
| <i>Oats</i> | <i>Oc1</i> | <i>Jul 23</i> | 3,166 | (7) | 4,718 | 77 |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Jul 23</i> | 210,650 | (3,550) | 372,841 | (2,083) |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Jul 23</i> | 91,295 | (2,187) | 185,831 | (1,608) |
| <i>Rice</i> | <i>RRc1</i> | <i>Jul 23</i> | 3,375 | (124) | 8,191 | (114) |
| CME Product | | | | | Total Open Interest* | Change |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 136,858 | 4,090 | 321,183 | 1,956 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 63,138 | 769 | 230,504 | (928) |

*Previous day preliminary data as of Retrieving...

Top active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day | Block Volume |
|---------------|----------------------|-----------------------|--|--------------|
| CN 640C | 6,392 | 18,150 | 3,769 | 0 |
| SX 1060P | 5,592 | 14,666 | 5,213 | 0 |
| SX 1160P | 5,478 | 15,427 | 5,331 | 0 |
| SX 1200P | 5,140 | 8,712 | (4,089) | 0 |
| SX 1100P | 4,933 | 11,936 | (278) | 0 |
| CM 625C | 3,228 | 4,644 | 1,345 | 0 |
| CN 550P | 3,016 | 16,204 | 1,129 | 0 |
| CN 560P | 2,933 | 9,960 | (512) | 0 |
| SX 2000P | 2,467 | 1,142 | 338 | 0 |
| CM 600C | 2,293 | 5,881 | (573) | 0 |
| CN 620C | 2,187 | 11,120 | (304) | 1,750 |
| SX 2100P | 2,163 | 0 | 0 | 0 |
| WM 700C | 2,067 | 6,812 | 1,136 | 0 |
| CZ 600C | 1,945 | 19,198 | (260) | 0 |
| CM 605C | 1,932 | 5,335 | 448 | 0 |

*Previous day preliminary data as of 5/15/2023

USDA inspections versus Reuters trade range

| | | | |
|----------|-----------|-----------------------|-------|
| Wheat | 242,269 | versus 125000-350000 | range |
| Corn | 1,173,783 | versus 700000-1200000 | range |
| Soybeans | 147,897 | versus 150000-500000 | range |

Macros

US Plans To Buy 3 Million Barrels Of Oil For Emergency Reserve

China Industrial Production (Y/Y) Apr: 5.6% (est 10.9%; prev 3.9%)

- Industrial Production YTD (Y/Y) Apr: 3.6% (est 4.9%; prev 3.0%)

China Retail Sales (Y/Y) Apr: 18.4% (est 21.9%; prev 10.6%)

- Retail Sales YTD (Y/Y) Apr: 8.5% (est 8.2%; prev 5.8%)

China Fixed Assets Ex Rural YTD (Y/Y) Apr: 4.7% (est 5.7%; prev 5.1%)

- Property Investment YTD (Y/Y) Apr: -6.2% (est -5.7%; prev -5.8%)

- Residential Property Sales YTD (Y/Y) Apr: 11.8% (prev 7.1%)

China Surveyed Jobless Rate Apr: 5.2% (est 5.3%; prev 5.3%)

China NBS Economy Report, April 2023 – Full Report

China Jan-Apr Crude Oil Throughput Up 8.3% Y/Y - Stats Bureau

- April Crude Oil Throughput Up 18.9% Y/Y

- April Crude Oil Production Up 1.4% Y/Y

- Jan-Apr Crude Oil Production Up 1.8% Y/Y

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POLL: ECB To Hike Deposit Rate To 3.75% By End-Q3 Said 37 Of 62 Economists, 20 Said 3.50%, 5 Said 4.00%
 - RTRS
 - To Hike Deposit Rate By 25 Bps On June 15 To 3.50%, Said All 62 Economists

Prices as 5/16/23 7:26 AM

| | Month | Price | Change |
|------------|-------|-----------|----------|
| USD | Index | 102.387 | (0.047) |
| EUR/USD | Spot | 1.0879 | 0.001 |
| USD/BRL | Bid | 4.8949 | 0.005 |
| BITCOIN | BTCc1 | \$27,070 | (\$405) |
| WTI Crude | JUN3 | 71.21 | 0.100 |
| Brent | JUL3 | 75.29 | 0.060 |
| Nat Gas | JUN3 | 2.362 | (0.013) |
| DJ Mini | JUN3 | 33315 | (83) |
| US 10-Yr | JUN3 | 115 10/32 | 3/32 |
| Gold | JUN3 | 2008.3 | (14.400) |
| Rapeseed | AUG3 | 415.25 | (8.00) |
| Corn | AUG3 | 225.00 | (2.25) |
| Mill Wheat | DEC3 | 240.50 | (3.25) |

Source: FI and Reuters

Corn

- CBOT corn futures are lower following wheat, soybeans, US energy markets, and rapid US corn planting progress.
- The Ukrainian Grain Association (UGA) estimated a 30 percent drop in Ukraine corn exports for 2023-24 to 19 million tons, taking into account a predicted 21.1 million ton harvest, a drop from 27.3 million from last year. The corn area was already forecast to drop, so this is not surprising.
- There were no major tender announcements.
- USDA US corn export inspections as of May 11, 2023, were 1,173,783 tons, within a range of trade expectations, above 974,450 tons previous week and compares to 1,060,575 tons year ago. Major countries included China for 471,866 tons, Mexico for 352,694 tons, and Japan for 98,701 tons.
- (Bloomberg) -- Exports of most Russian fertilizers are climbing back to pre-war levels just as President Vladimir Putin's negotiators make removing obstacles to the trade a key priority in talks to extend a Black Sea grain-passage deal this week.
- France corn plantings can end up 7.6 percent down from 2022 due to ongoing drought, to 1.25 million hectares.

Export developments.

- None reported

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. |
| 3/17/2023 | | 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 | | 965 | -11 | -2.6% | | 23,291 | -72 | -3.5% | 24.2 |
| 5/12/2023 | 0 to -10 | | | | unch to +100 | | | | |

Source: EIA and FI

Soybeans

- Soybeans are lower over China demand concerns, spilling over into the product markets. Malaysian palm oil closed near a two week low.
- US April NOPA crush came in 900,000 bushels below expectations, was off 3.7% from March, on a daily adjusted basis, and up 2.0% from April 2022. April crush was a record for the month. The soybean oil yield was also a record for the month at 11.94 pounds per bushel, up from 11.85 for March. This boosted production to 2.068 billion pounds, 2.5% above April 2022. Soybean oil stocks of 1.957 billion pounds, up from 1.851 billion at the end of March and 129 million above the average trade estimate. The soybean meal yield slipped to 47.60 from 47.70 during March.
- USDA US soybean export inspections as of May 11, 2023, were 147,897 tons, below a range of trade expectations, below 397,791 tons previous week and compares to 804,142 tons year ago. Major countries included Mexico for 56,426 tons, Indonesia for 23,535 tons, and Philippines for 11,622 tons.
- Third month (Aug) Malaysia palm futures decreased 54 ringgit to 3557, and Aug. cash decreased \$10.00 to \$845.00/ton.

MALAYSIA PALM OIL

| | Settle | 16-May | 15-May | | |
|---------------------------------|--------|----------|----------|----------|----------|
| Futures MYR/MT | AUG3 | 3457 | 3511 | -54 | \$768.56 |
| RBD Olien Cash USD/MT | Aug23 | \$837.50 | \$847.50 | -\$10.00 | -1.2% |
| US Gulf Crude SBO over RBD Palm | Spot | \$206 | \$212 | -\$6 | |

- China May soybean futures were down 0.6%, meal up 1.2%, SBO down 0.1% and palm oil futures up 0.1%.

China Futures (Set. - Prv. Settle)

| | | 16-May | 15-May | | |
|--------------------------|------|--------|--------|-----|-------|
| Soybeans #1 (DCE) CNY/MT | JUL3 | 5064 | 5094 | -30 | -0.6% |
| Soybean Meal | JUL3 | 3606 | 3565 | +41 | 1.2% |
| Soybean Oil | JUL3 | 7470 | 7476 | -6 | -0.1% |
| China Palm Oil | JUL3 | 7166 | 7160 | +6 | 0.1% |

- Nearby Rotterdam vegetable oils were unchanged to 10 euros lower from this time yesterday morning and meal 1.00-7.00 euros lower.

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- Offshore values were leading SBO higher by about 116 points this morning and meal \$1.70 short ton higher.

NOPA CRUSH REPORT

| | Apr-23 | Trade Est. | Act-Trade* | Mar-23 | Feb-23 | Apr-22 |
|--------------------|--------------|------------|-------------|--------|--------|--------|
| Crush- mil bu | 173.2 | 174.2 | -0.9 | 185.8 | 165.4 | 169.8 |
| Oil Stocks-mil lbs | 1957 | 1828 | 129 | 1851 | 1809 | 1814 |
| Oil Yield -lbs/bu | 11.94 | 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 172.0-173.8, 1750-1950) (Bloomberg 174.4, 1829)

Export Developments

- Today the USDA seeks 120 tons of packaged vegetable oil for various export programs for June 16-July 5 shipment.

Wheat

- Wheat futures are lower from light profit taking following poor Chinese economic data influencing outside commodity/related markets.
- The 2023 Hard Winter Wheat Quality Tour will start to give some insight on the winter wheat crop today, lasting through May 18. The tour will cover Kansas and parts of Oklahoma. KS good/excellent ratings for winter wheat were only 11 percent as of the first week of May.
- (Reuters) - The Kremlin said on Tuesday that questions still remained about Russia's part of the Black Sea grain deal, and that it would have to make a decision about whether to renew it.
- USDA US all-wheat export inspections as of May 11, 2023, were 242,269 tons, within a range of trade expectations, above 214,538 tons previous week and compares to 348,937 tons year ago. Major countries included Mexico for 49,549 tons, Japan for 48,267 tons, and Philippines for 47,259 tons.
- This upcoming Friday there might be some light frosts across the Dakota's.
- Argentina has an opportunity for rain across their wheat production areas second half of this week into next week. This will be important to monitor as wheat plantings are projected to be down from earlier estimates from ongoing drought conditions.
- Indian monsoons may start a little later than average, according to the local state weather office, starting June 4, +/- 4 days. What matters is how much the reservoirs and farmland absurd by early September.
- USDA US winter wheat conditions have not changed much since the start of the reporting year, but also poor similar to year ago.

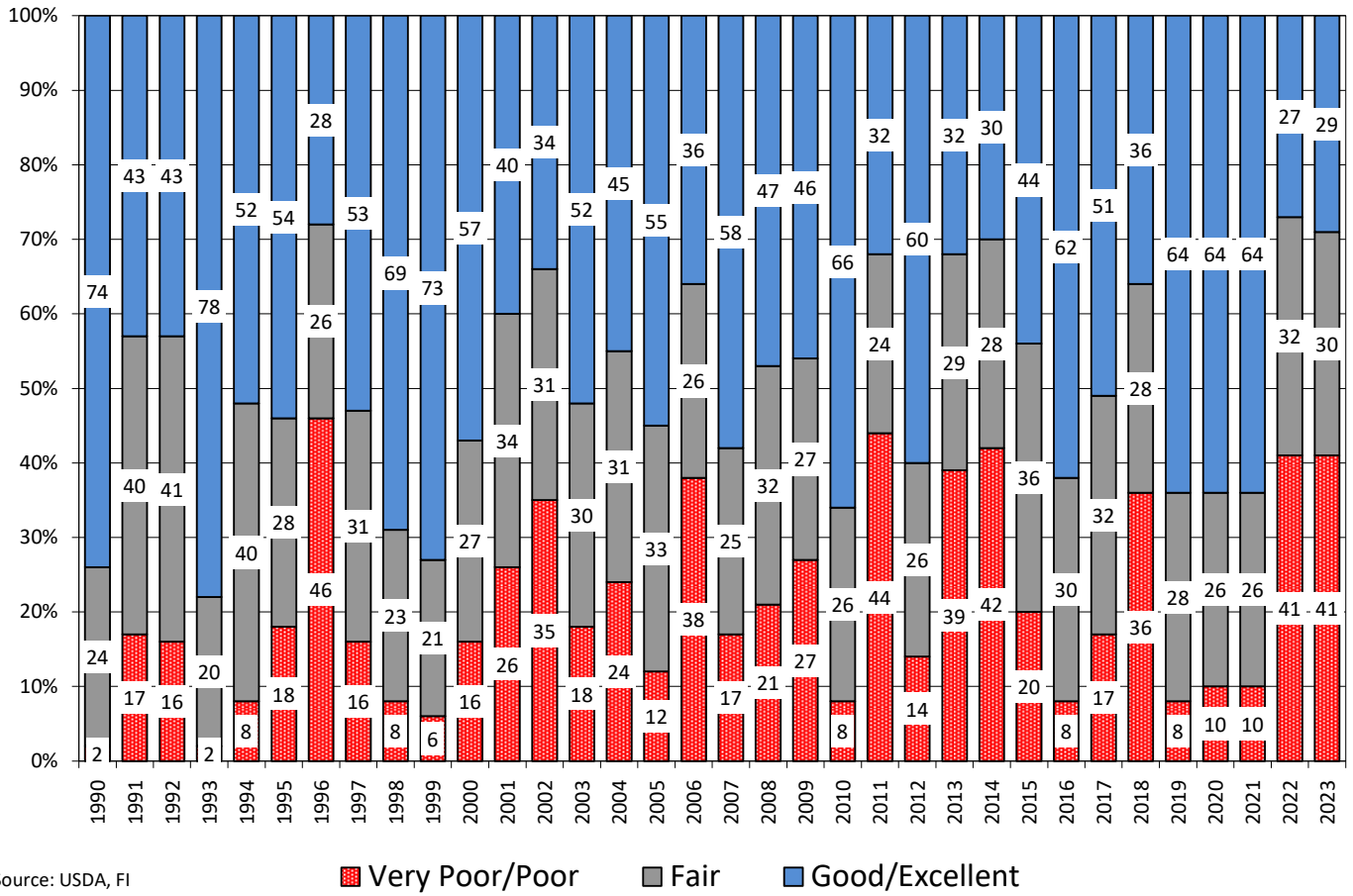
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US Winter Wheat Condition as of or around May 14



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| FI Forecast for June | Acres (000) | Acres (000) | | Bu (000) | Production |
|------------------------|-------------|-------------|-------------|-------------|------------|
| 2023 | Planted | Harvested | Yield | Production | YOY Change |
| Hard Red Winter | 26.0 | 16.0 | 31.6 | 507 | -24 |
| Soft Red Winter | 7.8 | 5.8 | 71.0 | 411 | 74 |
| Winter White | 3.7 | 3.5 | 59.9 | 208 | -29 |
| US Winter Wheat | 37.5 | 25.3 | 44.5 | 1125 | 21 |
| 2023 USDA May | Planted | Harvested | Yield | Production | YOY Change |
| Hard Red Winter | 26.0 | 16.0 | 32.1 | 514 | -17 |
| Soft Red Winter | 7.8 | 5.8 | 70.2 | 406 | 69 |
| Winter White | 3.7 | 3.5 | 60.7 | 210 | -26 |
| US Winter Wheat | 37.5 | 25.3 | 44.7 | 1130 | 26 |
| USDA Final | Acres (000) | Acres (000) | | | |
| 2022 | Planted | Harvested | Yield | Production | |
| Hard Red Winter | 23.1 | 15.2 | 34.8 | 531 | |
| Soft Red Winter | 6.6 | 4.8 | 70.3 | 337 | |
| Winter White | 3.6 | 3.4 | 69.2 | 236 | |
| US Winter Wheat | 33.3 | 23.5 | 47.1 | 1104 | |

FI deviation based on 15-year trend yields HRW=42.1, SRW=70.8, WW=66.8

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

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.
- Japan seeks 113,555 tons of food wheat on Thursday. Original tender as follows.

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

| COUNTRY | TYPE | QUANTITY |
|-----------|--|-----------|
| U.S. | Hard Red Winter(Semi hard) | 21,055 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 33,380 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 33,227 * |
| Australia | Standard White(West Australia) | 25,893 ** |

Shipments: *Loading between July 1 and July 31

**Loading between Sept 1 and Sept 30

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

Rice/Other

- None reported

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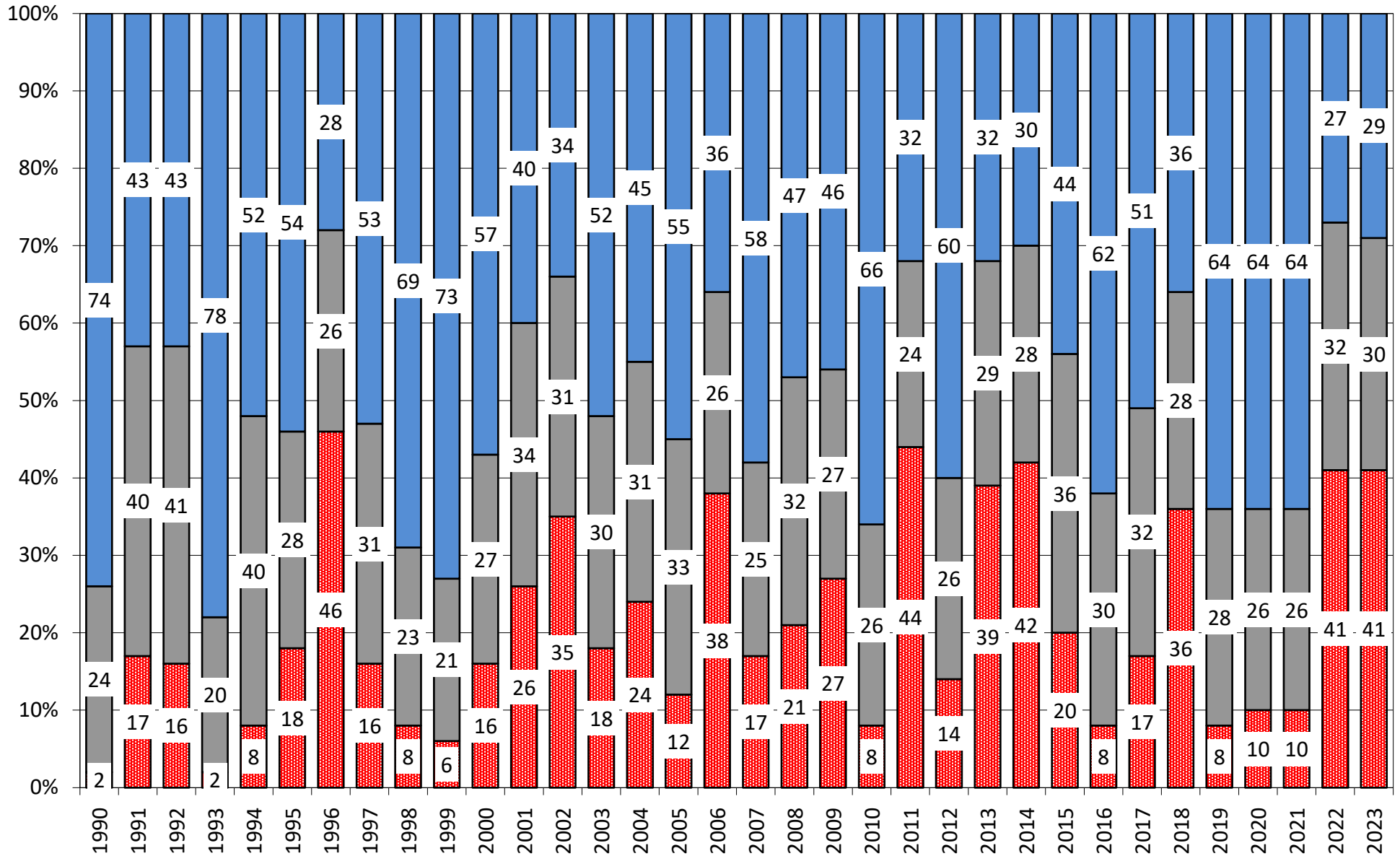
USDA Crop Progress Actual

As of: 5/14/2023

| | Change | USDA G/E | Last Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
|----------------------------|-------------------|-----------------|-----------|-----------|-----------------|-----------------|----------------|-------|------------|
| Pasture Conditions | 1 | 34 | 33 | 22 | NA | NA | NA | NA | |
| Winter Wheat Conditions | 0 | 29 | 29 | 27 | 45 | 31 | 30 | 29-32 | -1 |
| Rice Conditions | NA | 70 | NA | 72 | NA | NA | NA | NA | |
| | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
| Corn Planted | 16 | 65 | 49 | 45 | 59 | 68 | 68 | 60-75 | -3 |
| Corn Emerged | 18 | 30 | 12 | 13 | 25 | NA | NA | NA | |
| Soybeans Planted | 14 | 49 | 35 | 27 | 36 | 53 | 51 | 46-55 | -2 |
| Soybeans Emerged | 11 | 20 | 9 | 8 | 11 | NA | NA | NA | |
| Spring Wheat Planted | 16 | 40 | 24 | 37 | 57 | 38 | 39 | 35-47 | 1 |
| Spring Wheat Emerged | 8 | 13 | 5 | 15 | 23 | NA | NA | NA | |
| Cotton Planted | 13 | 35 | 22 | 35 | 36 | NA | NA | NA | |
| Sorghum Planted | 4 | 28 | 24 | 25 | 28 | NA | NA | NA | |
| Rice Planted | 11 | 83 | 72 | 78 | 76 | NA | NA | NA | |
| Rice Emerged | 10 | 65 | 55 | 51 | 54 | NA | NA | NA | |
| Oats Planted | 10 | 70 | 60 | 65 | 76 | NA | NA | NA | |
| Oats Emerged | 11 | 53 | 42 | 44 | 55 | NA | NA | NA | |
| Winter Wheat Headed | 11 | 49 | 38 | 46 | 48 | NA | NA | NA | |
| Barley Planted | 13 | 51 | 38 | 59 | 67 | NA | NA | NA | |
| Barley Emerged | 5 | 16 | 11 | 31 | 33 | NA | NA | NA | |
| Peanuts Planted | 20 | 37 | 17 | 44 | 42 | NA | NA | NA | |
| Sugarbeats Planted | 38 | 79 | 41 | 35 | 72 | NA | NA | NA | |
| | WOW Change | USDA | Last Week | Year Ago | | | | | |
| Adequate+Surplus | | | | | | | | | |
| Topsoil Moisture Condition | 6 | 76 | 70 | 72 | | | | | |
| Subsoil Moisture Condition | 3 | 68 | 65 | 67 | | | | | |

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

US Winter Wheat Condition as of or around May 14

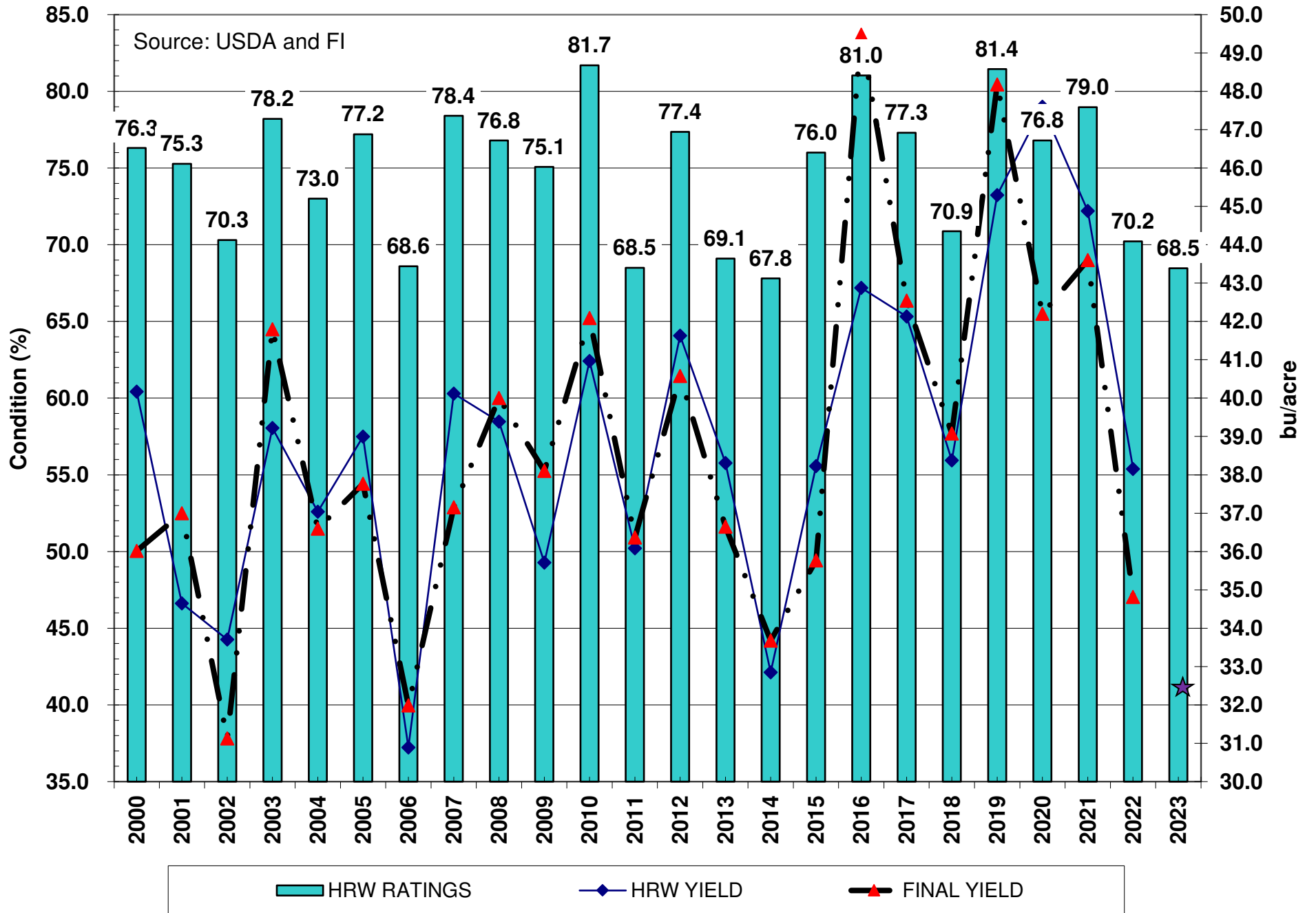


Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

★ USDA MAY

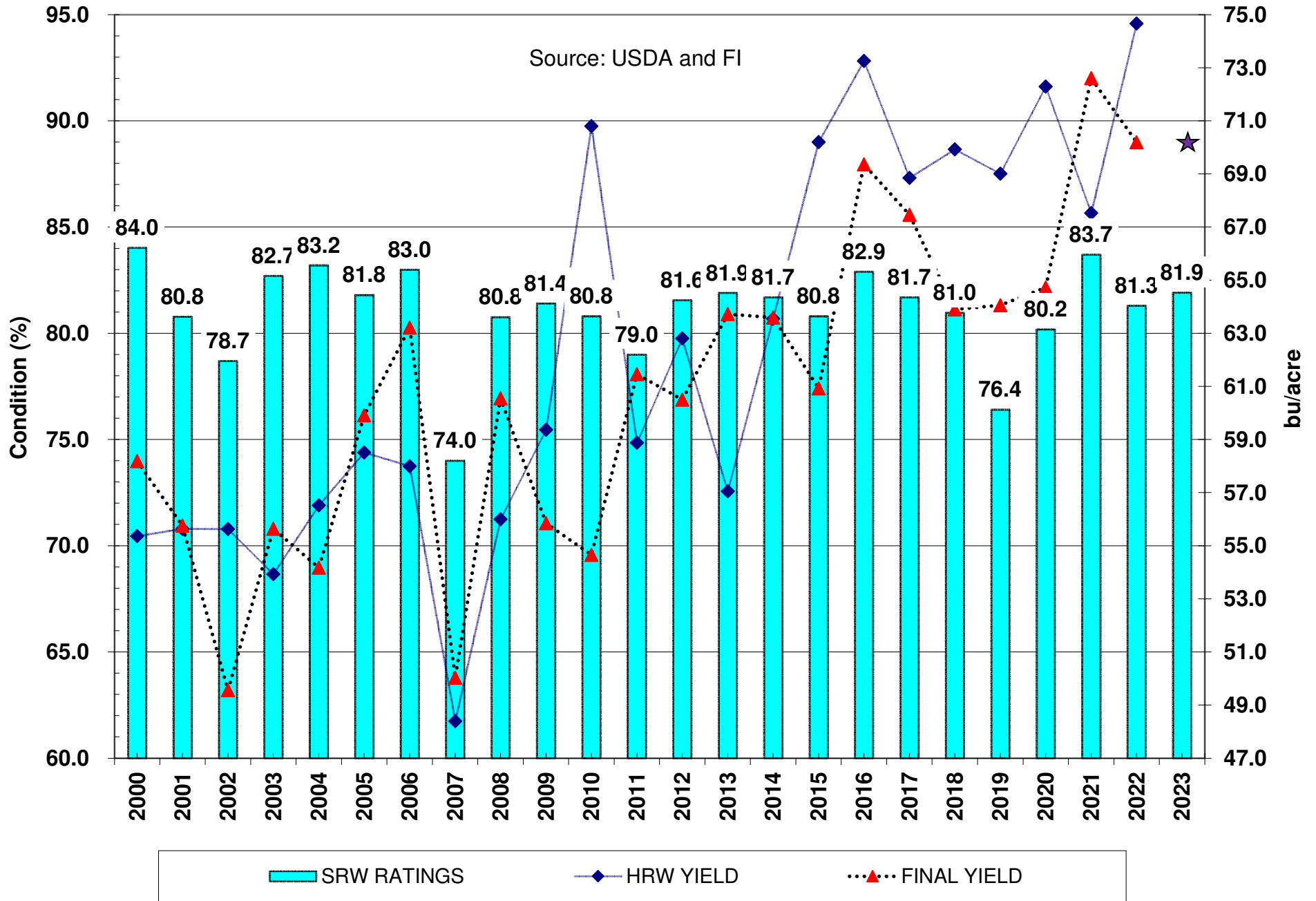
HRW June 1 Crop Conditions vs. USDA June and Final Yields



★ USDA MAY

SRW June 1 Crop Conditions vs. USDA June and Final Yields

Source: USDA and FI



18 State Winter Wheat Crop Condition State Recap - Weighted

| State | 5/14/2023 Rating | Percent Change from LW | Year ago Rating | Percent Change from 2022 | 5 Year Average Weekly Rating | Percent From 5 Year Average |
|-----------------|------------------|------------------------|-----------------|--------------------------|------------------------------|-----------------------------|
| Texas | 69.8 | -0.9% | 60.9 | 14.6% | 72.5 | -3.8% |
| Oklahoma | 68.8 | -3.6% | 68.1 | 1.0% | 75.5 | -8.9% |
| Kansas | 65.9 | -0.3% | 71.8 | -8.2% | 75.6 | -12.9% |
| Colorado | 72.2 | -1.4% | 70.5 | 2.4% | 75.7 | -4.7% |
| Nebraska | 70.2 | -1.3% | 73.6 | -4.6% | 79.4 | -11.6% |
| Ohio | 83.2 | -1.0% | 81.4 | 2.2% | 81.0 | 2.7% |
| indiana | 84.2 | -0.1% | 81.6 | 3.2% | 81.5 | 3.3% |
| Illinois | 81.2 | 1.6% | 79.2 | 2.5% | 80.5 | 0.9% |
| Missouri | 80.3 | 0.4% | 81.6 | -1.6% | 79.7 | 0.8% |
| Arkansas | 82.7 | -1.9% | 85.4 | -3.2% | 81.7 | 1.3% |
| N. Carolina | 85.7 | 0.4% | 84.2 | 1.8% | 81.8 | 4.7% |
| Montana | 79.5 | 1.4% | 71.1 | 11.8% | 80.0 | -0.6% |
| California | 90.5 | -1.7% | 85.0 | 6.5% | 85.3 | 6.1% |
| Idaho | 79.5 | -0.1% | 82.5 | -3.6% | 82.0 | -3.1% |
| Michigan | 82.8 | -1.2% | 78.4 | 5.6% | 80.1 | 3.4% |
| S. Dakota | 75.0 | -0.4% | 74.8 | 0.3% | 78.6 | -4.6% |
| Washington | 80.8 | -0.1% | 81.0 | -0.2% | 82.5 | -2.0% |
| Oregon | 75.7 | -0.1% | 80.7 | -6.2% | 79.0 | -4.2% |
| By Class | By Class | | By Class | | By Class | |
| Hard Red Winter | 68.5 | -1.3% | 69.9 | -2.1% | 75.6 | -9.4% |
| Soft Red Winter | 81.9 | 0.2% | 81.1 | 1.0% | 80.6 | 1.6% |
| Winter White | 79.3 | -0.1% | 80.9 | -2.0% | 81.5 | -2.6% |
| US Winter Wheat | 72.4 | -0.8% | 73.5 | -1.5% | 77.6 | -6.7% |

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

| FI Forecast for June | Acres (000) | Acres (000) | | Bu (000) | Production |
|------------------------|-------------|-------------|-------------|-------------|------------|
| 2023 | Planted | Harvested | Yield | Production | YOY Change |
| Hard Red Winter | 26.0 | 16.0 | 31.6 | 507 | -24 |
| Soft Red Winter | 7.8 | 5.8 | 71.0 | 411 | 74 |
| Winter White | 3.7 | 3.5 | 59.9 | 208 | -29 |
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| US Winter Wheat | 33.3 | 23.5 | 47.1 | 1104 | |

FI deviation based on 15-year trend yields HRW=42.1, SRW=70.8, WW=66.8

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

US Corn Planting Progress

Adjusted to current date

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 5-Year Average | 15-Year Average |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------|-----------------|
| 4/2 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 0 | 1 | 2 | 2 | 2 | 1 |
| 4/9 | 4 | 2 | 3 | 2 | 4 | 5 | 3 | 3 | 1 | 1 | 2 | 3 | 8 | 1 | 1 | 1 | 4 | 3 | 2 | 2 | 2 | 3 | 2 | 3 | 2 | 3 |
| 4/16 | 9 | 6 | 7 | 8 | 16 | 13 | 9 | 5 | 3 | 4 | 14 | 6 | 19 | 3 | 4 | 6 | 12 | 6 | 3 | 4 | 5 | 7 | 4 | 8 | 5 | 7 |
| 4/23 | 19 | 13 | 17 | 19 | 32 | 28 | 25 | 13 | 7 | 15 | 41 | 9 | 32 | 4 | 12 | 15 | 28 | 17 | 7 | 9 | 18 | 14 | 7 | 14 | 11 | 16 |
| 4/30 | 49 | 32 | 31 | 40 | 56 | 49 | 52 | 27 | 17 | 28 | 63 | 12 | 56 | 7 | 23 | 40 | 43 | 34 | 20 | 17 | 41 | 38 | 13 | 26 | 26 | 30 |
| 5/7 | 78 | 60 | 48 | 59 | 78 | 75 | 70 | 57 | 37 | 42 | 77 | 36 | 73 | 17 | 42 | 66 | 61 | 47 | 42 | 25 | 60 | 61 | 21 | 49 | 42 | 47 |
| 5/14 | 91 | 75 | 64 | 70 | 90 | 88 | 85 | 80 | 60 | 56 | 85 | 60 | 88 | 40 | 65 | 81 | 73 | 71 | 65 | 35 | 74 | 76 | 45 | 65 | 59 | 65 |
| 5/21 | 100 | 91 | 74 | 82 | 100 | 94 | 92 | 93 | 79 | 73 | 96 | 77 | 100 | 75 | 79 | 89 | 84 | 84 | 83 | 52 | 85 | 87 | 69 | | 75 | 81 |
| 5/28 | 100 | 95 | 86 | 100 | 100 | 100 | 100 | 100 | 91 | 88 | 97 | 85 | 100 | 87 | 91 | 94 | 93 | 91 | 93 | 61 | 91 | 94 | 84 | | 84 | 89 |
| 6/4 | | | | | | | | | | | | | | 92 | | | | | 99 | 72 | 95 | 98 | 93 | | 91 | 91 |
| 6/11 | | | | | | | | | | | | | | | | | | | 100 | 86 | | 100 | 97 | | 96 | 96 |
| 6/18 | | | | | | | | | | | | | | | | | | | | 93 | | | 99 | | 96 | |

Source: F1 and USDA

US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

| State | Planted Acres 2023 | Planted Acres 2022 | Planted Change YOY | % Planted As of 5/15/2023 | Point Change from LW | 2023 Acres Remaining | % Planted As of 5/16/2022 | % Planted 5-Year Average | Average Acres Remaining | Usual Planting Dates | | |
|-----------|--------------------|--------------------|--------------------|---------------------------|----------------------|----------------------|---------------------------|--------------------------|-------------------------|----------------------|-----------------|--------|
| | | | | | | | | | | Begin | Most Active | End |
| CO | 1400 | 1350 | 4% | 40% | 18 | 840 | 38% | 49% | 714 | 15-Apr | May 1 - May 15 | 1-Jun |
| IL | 11000 | 10800 | 2% | 84% | 11 | 1760 | 49% | 63% | 4070 | 22-Apr | Apr 30 - May 18 | 28-May |
| IN | 5500 | 5250 | 5% | 56% | 20 | 2420 | 36% | 48% | 2860 | 25-Apr | May 5 - May 20 | 10-Jun |
| IA | 13100 | 12900 | 2% | 86% | 16 | 1834 | 51% | 72% | 3668 | 22-Apr | May 2 - May 16 | 3-Jun |
| KS | 5600 | 5500 | 2% | 61% | 14 | 2184 | 58% | 62% | 2128 | 10-Apr | Apr 25 - May 15 | 25-May |
| KY | 1600 | 1440 | 11% | 75% | 9 | 400 | 61% | 67% | 528 | 12-Apr | Apr 21 - May 18 | 8-Jun |
| MI | 2400 | 2350 | 2% | 31% | 25 | 1656 | 27% | 37% | 1512 | 1-May | May 10 - May 21 | 31-May |
| MN | 8350 | 8000 | 4% | 61% | 23 | 3257 | 31% | 58% | 3507 | 24-Apr | May 3 - May 22 | 8-Jun |
| MO | 3450 | 3350 | 3% | 96% | 4 | 138 | 60% | 73% | 932 | 5-Apr | Apr 20 - May 25 | 10-Jun |
| NE | 9500 | 9600 | -1% | 76% | 20 | 2280 | 59% | 71% | 2755 | 21-Apr | May 3 - May 19 | 1-Jun |
| NC | 960 | 830 | 16% | 95% | 10 | 48 | 94% | 92% | 77 | 1-Apr | Apr 10 - Apr 25 | 20-May |
| ND | 3750 | 2950 | 27% | 5% | 4 | 3563 | 4% | 26% | 2775 | 3-May | May 13 - May 26 | 5-Jun |
| OH | 3450 | 3400 | 1% | 26% | 15 | 2553 | 27% | 34% | 2277 | 22-Apr | May 1 - May 30 | 12-Jun |
| PA | 1310 | 1180 | 11% | 39% | 22 | 799 | 30% | 30% | 917 | 30-Apr | May 10 - May 25 | 15-Jun |
| SD | 5900 | 5750 | 3% | 49% | 23 | 3009 | 28% | 41% | 3481 | 1-May | May 9 - May 25 | 11-Jun |
| TN | 960 | 840 | 14% | 88% | 9 | 115 | 81% | 81% | 182 | 5-Apr | Apr 15 - May 1 | 1-Jun |
| TX | 2050 | 2150 | -5% | 81% | 4 | 390 | 86% | 84% | 328 | 28-Feb | Mar 20 - Apr 29 | 15-May |
| WI | 3950 | 3950 | 0% | 33% | 19 | 2647 | 30% | 45% | 2173 | 25-Apr | May 1 - Jun 5 | 10-Jun |
| 18 States | 84230 | 81590 | 3% | 65% | 16 | 32199 | 45% | 59% | 37718 | | | |
| ECB | 26300 | 25750 | 2% | 58% | 16 | 11036 | 42% | 51% | 12892 | | | |
| WCB | 49650 | 48050 | 3% | 67% | 17 | 16264 | 50% | 61% | 19246 | | | |
| DELTA | 2560 | 2280 | 12% | 80% | 9 | 515 | 71% | 72% | 710 | | | |
| SE | 960 | 830 | 16% | 95% | 10 | 48 | 85% | 92% | 77 | | | |
| Total US | 91996 | 88579 | 3.9% | | | | | | | | | |

Delta-TN & KY, Southeast-NC

92% of states above reporting planting progress from total US acres

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 5-Year Average | 15-Year Average |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|----------------|-----------------|
| 4/16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 1 | 4 | 1 | 0 |
| 4/23 | 0 | 1 | 1 | 1 | 4 | 0 | 0 | 0 | 1 | 2 | 0 | 3 | 7 | 0 | 1 | 1 | 3 | 6 | 2 | 2 | 5 | 7 | 3 | 9 | 4 | 3 |
| 4/30 | 8 | 7 | 4 | 6 | 10 | 7 | 10 | 2 | 3 | 5 | 11 | 5 | 14 | 1 | 4 | 8 | 7 | 10 | 6 | 4 | 17 | 22 | 7 | 19 | 11 | 8 |
| 5/7 | 34 | 22 | 10 | 13 | 28 | 23 | 18 | 4 | 8 | 11 | 26 | 7 | 27 | 3 | 11 | 23 | 21 | 14 | 18 | 7 | 32 | 39 | 11 | 35 | 21 | 17 |
| 5/14 | 57 | 40 | 21 | 20 | 49 | 43 | 33 | 13 | 18 | 20 | 36 | 20 | 50 | 11 | 26 | 39 | 34 | 32 | 38 | 12 | 51 | 58 | 27 | 49 | 36 | 31 |
| 5/21 | 74 | 60 | 36 | 36 | 63 | 62 | 55 | 36 | 38 | 38 | 49 | 38 | 78 | 30 | 44 | 54 | 53 | 53 | 59 | 22 | 60 | 73 | 47 | | 52 | 49 |
| 5/28 | 85 | 71 | 56 | 60 | 74 | 79 | 79 | 62 | 59 | 58 | 68 | 50 | 90 | 48 | 67 | 67 | 71 | 67 | 86 | 32 | 71 | 83 | 64 | | 67 | 65 |
| 6/4 | 90 | 81 | 74 | 78 | 83 | 89 | 89 | 81 | 72 | 73 | 81 | 66 | 94 | 61 | 82 | 76 | 82 | 83 | 88 | 45 | 81 | 89 | 76 | | 76 | 77 |
| 6/11 | 93 | 87 | 87 | 86 | 91 | 93 | 94 | 89 | 80 | 83 | 89 | 84 | 97 | 75 | 89 | 84 | 91 | 92 | 94 | 65 | 90 | 93 | 87 | | 86 | 86 |
| 6/18 | | 93 | | 91 | | | | | 87 | 89 | 92 | 93 | 98 | 87 | 93 | 89 | 95 | 100 | 100 | 79 | 95 | 97 | 93 | | 93 | 93 |
| 6/25 | | | | | | | | | | | | | | 93 | | 93 | | | 100 | 87 | | 99 | 97 | | 96 | 95 |
| 7/2 | | | | | | | | | | | | | | | | | | | 100 | 93 | | | | | 97 | 97 |

Source: F1 and USDA

US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

| State | Planted | Planted | Planted | % Planted | Point | 2023 | % Planted | % Planted | Average | Usual Planting Dates | | |
|-----------|---------|---------|---------|-----------|-------------|-----------|-----------|-----------|-------------|----------------------|-----------------|--------|
| | Acres | Acres | Change | As of | Change from | Acres | As of | 5-Year | Acres (000) | Begin | Most Active | End |
| | 2023 | 2022 | YOY | 5/15/2023 | LW | Remaining | 5/16/2022 | Average | Remaining | | | |
| AR | 3050 | 3180 | -4% | 71% | 13 | 885 | 54% | 48% | 1586 | 19-Apr | May 5 - Jun 22 | 5-Jul |
| IL | 10800 | 10800 | 0% | 77% | 11 | 2484 | 34% | 45% | 5940 | 2-May | May 8 - Jun 12 | 24-Jun |
| IN | 5600 | 5850 | -4% | 52% | 19 | 2688 | 25% | 36% | 3584 | 1-May | May 5 - Jun 10 | 25-Jun |
| IA | 10100 | 10100 | 0% | 69% | 20 | 3131 | 30% | 48% | 5252 | 2-May | May 8 - Jun 2 | 16-Jun |
| KS | 4600 | 5050 | -9% | 42% | 13 | 2668 | 30% | 29% | 3266 | 5-May | May 15 - Jun 20 | 1-Jul |
| KY | 1900 | 1950 | -3% | 48% | 10 | 988 | 38% | 29% | 1349 | 4-May | May 16 - Jun 27 | 7-Jul |
| LA | 1170 | 1260 | -7% | 78% | 7 | 257 | 87% | 70% | 351 | 18-Apr | Apr 23 - Jun 4 | 16-Jun |
| MI | 2100 | 2250 | -7% | 33% | 18 | 1407 | 29% | 31% | 1449 | 2-May | May 11 - Jun 9 | 18-Jun |
| MN | 7550 | 7450 | 1% | 30% | 17 | 5285 | 10% | 37% | 4757 | 2-May | May 8 - Jun 2 | 13-Jun |
| MS | 2350 | 2310 | 2% | 72% | 10 | 658 | 78% | 63% | 870 | 19-Apr | Apr 26 - May 31 | 17-Jun |
| MO | 6000 | 6100 | -2% | 62% | 12 | 2280 | 17% | 24% | 4560 | 2-May | May 13 - Jun 24 | 4-Jul |
| NE | 5750 | 5750 | 0% | 62% | 26 | 2185 | 42% | 49% | 2933 | 5-May | May 11 - May 31 | 8-Jun |
| NC | 1750 | 1700 | 3% | 32% | 17 | 1190 | 42% | 31% | 1208 | 1-May | May 20 - Jun 30 | 20-Jul |
| ND | 6550 | 5700 | 15% | 2% | 2 | 6419 | 2% | 15% | 5568 | 7-May | May 14 - Jun 3 | 11-Jun |
| OH | 5100 | 5100 | 0% | 28% | 12 | 3672 | 16% | 23% | 3927 | 26-Apr | May 3 - May 30 | 10-Jun |
| SD | 5300 | 5100 | 4% | 29% | 19 | 3763 | 14% | 22% | 4134 | 8-May | May 15 - Jun 11 | 21-Jun |
| TN | 1600 | 1650 | -3% | 50% | 12 | 800 | 34% | 29% | 1136 | 5-May | May 15 - Jun 25 | 5-Jul |
| WI | 2300 | 2160 | 6% | 24% | 13 | 1748 | 23% | 30% | 1610 | 7-May | May 12 - Jun 5 | 14-Jun |
| 18 States | 83570 | 83460 | 0% | 49% | 14 | 42621 | 27% | 36% | 53485 | | | |
| ECB | 25900 | 26160 | -1% | 54% | 14 | 11999 | 40% | 36% | 16510 | | | |
| WCB | 45850 | 45250 | 1% | 44% | 16 | 25731 | 28% | 34% | 30469 | | | |
| DELTA | 10070 | 10350 | -3% | 64% | 11 | 3588 | 53% | 47% | 5292 | | | |
| SE | 1750 | 1700 | 3% | 32% | 17 | 1190 | 15% | 31% | 1208 | | | |
| Total US | 87505 | 87450 | | | | | | | | | | |

96% of states above reporting planting progress from total US acres

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 5-Year Average | 15-Year Average | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------|-----------------|----|
| 3/26 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4/2 | 6 | 1 | 3 | 2 | 4 | 0 | 2 | 3 | 2 | 0 | 0 | 2 | 10 | 1 | 0 | 6 | 5 | 0 | 0 | 0 | 0 | 2 | 3 | 0 | 1 | 2 | |
| 4/9 | 13 | 3 | 7 | 8 | 13 | 10 | 4 | 4 | 6 | 1 | 0 | 3 | 23 | 3 | 3 | 14 | 12 | 5 | 2 | 1 | 3 | 9 | 6 | 1 | 4 | 6 | |
| 4/16 | 19 | 4 | 15 | 18 | 27 | 21 | 10 | 7 | 13 | 4 | 14 | 5 | 40 | 6 | 8 | 28 | 25 | 13 | 3 | 3 | 6 | 17 | 8 | 3 | 7 | 13 | |
| 4/23 | 31 | 9 | 26 | 34 | 42 | 38 | 20 | 17 | 26 | 11 | 36 | 6 | 59 | 8 | 13 | 47 | 40 | 22 | 4 | 7 | 11 | 25 | 12 | 5 | 12 | 22 | |
| 4/30 | 57 | 20 | 41 | 53 | 62 | 58 | 42 | 39 | 44 | 20 | 55 | 9 | 75 | 15 | 21 | 66 | 52 | 31 | 13 | 16 | 23 | 43 | 18 | 12 | 22 | 33 | |
| 5/7 | 79 | 38 | 54 | 66 | 79 | 77 | 57 | 71 | 68 | 30 | 65 | 20 | 85 | 29 | 29 | 82 | 74 | 54 | 34 | 29 | 36 | 64 | 26 | 24 | 38 | 48 | |
| 5/14 | 100 | 57 | 76 | 73 | 88 | 88 | 79 | 100 | 87 | 44 | 76 | 34 | 95 | 50 | 40 | 91 | 87 | 78 | 61 | 52 | 52 | 81 | 37 | 40 | 57 | 64 | |
| 5/21 | 100 | 80 | 91 | 83 | 93 | 93 | 100 | 100 | 100 | 67 | 88 | 51 | 100 | 70 | 60 | 100 | 94 | 90 | 81 | 74 | 72 | 91 | 48 | | 73 | 79 | |
| 5/28 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 85 | 93 | 66 | 100 | 79 | 80 | 100 | 100 | 96 | 96 | 87 | 87 | 97 | 70 | | 87 | 89 | |
| 6/4 | | | | | | | | | | | | 77 | | 82 | | 100 | 100 | 96 | 99 | 94 | 94 | 99 | 81 | | 93 | 92 | |
| 6/11 | | | | | | | | | | | | 87 | | 88 | | | | | | | | | 100 | 92 | | 96 | 92 |
| 6/18 | | | | | | | | | | | | | | | | | | | | | | 100 | 97 | | 99 | 99 | |

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

Traditional Daily Estimate of Funds

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | 8.5 | (8.8) | (4.6) | 10.1 | 5.8 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Actual | (59.1) | 64.3 | (84.8) | 91.0 | (8.3) |
| 10-May | 2.0 | (6.0) | (1.0) | 1.0 | (3.0) |
| 11-May | (9.0) | 0.0 | (5.0) | 5.0 | (3.0) |
| 12-May | (4.0) | (10.0) | 7.0 | 1.0 | (6.0) |
| 15-May | 5.0 | 5.0 | 9.0 | (1.0) | 1.0 |
| 16-May | | | | | |
| FI Est. of Futures Only | (65.1) | 53.3 | (74.8) | 97.0 | (19.3) |
| FI Est. Futures & Options | (96.4) | 49.4 | (85.3) | 83.0 | (23.6) |
| 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 | (104.5) | 49.8 | (119.6) | 62.0 | (15.0) |
| Latest CFTC F&O | (109.6) | 48.5 | (116.9) | 62.3 | (13.5) |
| FI Est. Managed Fut. Only | (111) | 39 | (110) | 68 | (26) |
| FI Est. Managed Money F&O | (116) | 37 | (107) | 68 | (24) |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|------|----|------|
| Index Futures & Options | 278.5 | 124.7 | 72.1 | NA | 98.0 |
| Change From Previous Week | (6.8) | 0.8 | 3.2 | NA | 1.2 |

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

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 5/11/2023 | | | 5/4/2023 Last Week | | | 5/12/2022 Year Ago | | |
|--------------|------------------------|--------------|---------|-----------------------|----------------|---------|-----------------------|----------------|---------|
| Beans | 22/23 | 100-300 | | 22/23 | 62.2 | | 21/22 | 752.7 | |
| | n/c | 125-300 | | 23/24 | 50.1 | | 22/23 | 149.5 | |
| | | | | | Sales to China | (6.0) | | Sales to China | 392.6 |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 22/23 | 150-300 | 100-250 | 22/23 | 277.8 | 188.1 | 21/22 | 293.1 | 192.1 |
| | n/c | 0.0 | | n/c | (11.0) | | n/c | 0.0 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 22/23 | 0-3 | 0-3 | 22/23 | 0.3 | 0.4 | 21/22 | (0.4) | 3.0 |
| | n/c | 0.0 | | n/c | 0.0 | | n/c | 0.0 | |
| | | | | | Sales to China | 0.0 | | Sales to China | 0.0 |
| Corn | 22/23 | -100 to +250 | | 22/23 | 257.3 | | 21/22 | 435.3 | |
| | n/c | 50-200 | | 23/24 | 83.1 | | 22/23 | 588.5 | |
| | | | | | Sales to China | 1.9 | | Sales to China | 59.3 |
| Wheat | 22/23 | 50-150 | | 22/23 | 26.3 | | 21/22 | 8.5 | |
| | n/c | 200-350 | | n/c | 333.6 | | n/c | 325.6 | |

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

Source: Futures International and USDA



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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 5/15/2023 | 2,389 | 0 | 2 | (20) | 55 | 0 | 0 | 0 | 66 | 0 | 1,191 | 0 | 100 | (30) | 288 | 0 | 97 | 0 |
| 5/12/2023 | 2,389 | 0 | 22 | 0 | 55 | 44 | 0 | 0 | 66 | 66 | 1,191 | 46 | 130 | 0 | 288 | (5) | 97 | 0 |
| 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 |

Foreign Agriculture Market Guidance

As of 7:21 AM

Day on day change

| | | 16-May | 15-May | Change |
|---|----------|----------|----------|----------------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Jun/July | 915.00 | 915.00 | unchanged |
| Rape oil EUR/MT | Jun/July | 820.00 | 830.00 | -10.00 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Jun/Sep | 527.50 | 534.50 | -7.00 |
| Argentina USD/MT | Oct/Dec | 530.00 | 531.00 | -1.00 |
| Brazil USD/MT (pellets) | Jun/Sep | 519.50 | 524.00 | -4.50 |
| Brazil USD/MT | Oct/Dec | 510.00 | 511.00 | -1.00 |
| MALAYSIA PALM OIL | | | | |
| Futures MYR/MT | Settle | 16-May | 15-May | |
| RBD Olien Cash USD/MT | AUG3 | 3457 | 3511 | -54 \$769.93 |
| US Gulf Crude SBO over RBD Palm | Aug23 | \$837.50 | \$847.50 | -\$10.00 -1.2% |
| | Spot | \$216 | \$212 | \$4 |
| China Futures (Set. - Prv. Settle) | | | | |
| Soybeans #1 (DCE) CNY/MT | 16-May | 15-May | | |
| Soybean Meal | JUL3 | 5064 | 5094 | -30 -0.6% |
| Soybean Oil | JUL3 | 3606 | 3565 | +41 1.2% |
| China Palm Oil | JUL3 | 7470 | 7476 | -6 -0.1% |
| China Futures Crush Margin | JUL3 | 7166 | 7160 | +6 0.1% |
| USD/BU | JUL3 | -1.62 | -1.73 | +0.11 |
| CNY/MT | JUL3 | -852.63 | -914.15 | +61.51 |
| Corn (DCE) CNY/MT | JUL3 | 2545 | 2523 | +22 0.9% |
| Wheat (ZCE) CNY/MT | JUL3 | 3317 | 3317 | unchanged 0.0% |
| Hogs (ZCE) CNY | JUL3 | 15930 | 15730 | +200 1.3% |

Currency adjusted to the CME pit close

| In cents/bu | 16-May |
|--|--------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | +147 |
| Rot rape oil | +98 |

| | |
|----------|---------|
| Rot meal | |
| Jun/Sep | \$0.30 |
| Rot meal | |
| Oct/Dec | -\$0.10 |

| | |
|----------------|-----|
| Malaysian Fut | +84 |
| Malaysian Cash | +90 |

| | |
|--------------|--------|
| China soy #1 | -11 |
| China meal | \$4.84 |
| China oil | +132 |

| | |
|--------------|-----|
| Dalian corn | -4 |
| Gluten Wheat | -36 |

308.25
300.75
7.5

| | | | | | |
|--|------|--------|----------|----------|-------|
| Matif Wheat (Liffe) | | \$/ton | \$261.39 | \$262.68 | |
| Matif EUR/MT <u>morning over morning</u> | DEC3 | | 240.25 | 241.50 | -1.25 |

| | |
|---------------|--------|
| Matif morning | -36.50 |
|---------------|--------|

| | | | | |
|-------------------------|------|--------|--------|-----|
| Baltic Dry Index | Spot | 1522 | 1558 | -36 |
| | | 15-May | 12-May | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.0880 | 1.0877 | +0.0003 |
| MYR | Ringgit/\$ | 4.4900 | 4.4950 | -0.0050 |
| CNY | RMB/\$ | 6.9661 | 6.9512 | +0.0149 |

ALL OILS
Average lead
116
ALL MEAL
Average lead
\$1.68

CME electronic close change

| | | | | | | | |
|------|--------|-------|-------|-------|------|------|--------|
| SN23 | -4.75 | SMN23 | -0.50 | BON23 | -146 | CN23 | +10.25 |
| SQ23 | -9.00 | SMQ23 | +0.30 | BOQ23 | -135 | CU23 | +3.00 |
| SU23 | -15.25 | SMU23 | +1.10 | BOU23 | -128 | CZ23 | +1.25 |
| SX23 | -16.75 | SMV23 | +0.30 | BOV23 | -128 | WN23 | +33.50 |
| SF24 | -16.50 | SMZ23 | -0.10 | BOZ23 | -130 | WU23 | +33.00 |
| SH24 | -17.00 | SMF24 | -0.10 | BOH24 | -129 | WZ23 | +31.75 |
| | | | | | | WH24 | +31.00 |

#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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