



Good morning.

WTI crude oil was up 81 cents and US up a strong 39 points. Grains are higher on light fund buying led by the corn and MN wheat markets. US weather outlook has not changed much of that of yesterday and net drying is still seen for parts of the US Midwest. Soybeans are mixed, soybean oil lower and meal little higher. US planting progress is moving along nicely and that could limit near term rallies but expect the trade to monitor US rainfall over the medium term. The ECB is in good shape, but the WCB needs precipitation. The Philippines bought 40,000 tons of feed wheat. Reuters noted the US bought at least 210,000 tons of EU wheat over the past week for May and August shipment. We are unsure that includes the USDA 24-hour Poland sale. Third month (Aug) Malaysia palm futures fell to a three week low. Offshore values were leading SBO lower by about 200 points this morning and meal \$2.20 short ton higher.

Prices as 5/23/23 8:08 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1338.00	(3.25)	18656	JUL3	412.30	0.10	8050	JUL3	48.61	(0.16)	10568
AUG3	1272.00	(3.50)	2520	AUG3	405.70	0.20	1863	AUG3	48.62	(0.17)	3197
SEP3	1209.25	(0.50)	1250	SEP3	395.10	0.20	655	SEP3	48.46	(0.19)	992
NOV3	1197.00	0.00	7760	OCT3	384.10	0.00	521	OCT3	48.20	(0.22)	1071
JAN4	1206.75	0.25	781	DEC3	380.90	(0.30)	2521	DEC3	48.06	(0.26)	2670
MAR4	1208.00	(0.50)	459	JAN4	378.40	(0.70)	159	JAN4	47.98	(0.28)	327
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	577.00	6.00	23567	JUL3	316.50	2.00	36	JUL3	611.75	5.50	11746
SEP3	509.25	4.50	9025	SEP3	320.00	(1.50)	3	SEP3	624.25	5.50	2919
DEC3	513.25	4.25	14490	DEC3	331.50	(1.25)	4	DEC3	642.25	5.75	1886
MAR4	522.75	4.25	1608	MAR4	342.50	0.00	1	MAR4	656.50	5.25	392
MAY4	528.25	4.00	412	MAY4	348.50	0.00	0	MAY4	663.75	5.00	98
JUL4	529.75	3.00	678	JUL4	340.75	0.00	0	JUL4	667.50	6.00	62
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	835.50	9.75	3133	SEP3	225.25	4.25	16210	JUL3	702.00	4.60	182
SEP3	826.75	9.00	1464	DEC3	230.00	3.50	12554	NOV3	668.30	(1.10)	182
DEC3	818.50	8.25	807	MAR4	234.00	3.25	1190	JAN4	672.10	(1.40)	182
MAR4	809.25	9.50	257	MAY4	236.50	3.25	118	MAR4	673.20	(5.10)	182

Soy/Corn Ratio X/Z 2023 2.3322

Source: FI and Reuters

Fund estimates as of May 22

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(52)	25	(102)	103	(23)
FI Est. Traditional F&O	(78)	20	(114)	91	(34)
FI Est. of Managed Fut. Only	(91)	9	(136)	70	(30)
FI Est. Managed Money F&O	(95)	11	(134)	71	(29)

USDA Crop Progress Actual			As of: 5/21/2023						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	3	37	34	22	NA	NA	NA	NA	
Winter Wheat Conditions	2	31	29	28	46	31	30	28-32	1
Rice Conditions	3	73	70	70	NA	NA	NA	NA	
Oats Conditions	NA	58	NA	45	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	16	81	65	69	75	82	82	79-85	-1
Corn Emerged	22	52	30	35	45	NA	NA	NA	
Soybeans Planted	17	66	49	47	52	69	66	61-69	0
Soybeans Emerged	16	36	20	19	24	NA	NA	NA	
Spring Wheat Planted	24	64	40	48	73	60	60	51-75	4
Spring Wheat Emerged	19	32	13	27	40	NA	NA	NA	
Cotton Planted	10	45	35	52	50	NA	NA	NA	
Sorghum Planted	5	33	28	32	33	NA	NA	NA	
Rice Planted	7	90	83	89	88	NA	NA	NA	
Rice Emerged	11	76	65	64	66	NA	NA	NA	
Oats Planted	12	82	70	76	85	NA	NA	NA	
Oats Emerged	12	65	53	56	67	NA	NA	NA	
Winter Wheat Headed	12	61	49	61	61	NA	NA	NA	
Barley Planted	19	70	51	70	80	NA	NA	NA	
Barley Emerged	17	33	16	50	33	NA	NA	NA	
Peanuts Planted	18	55	37	62	61	NA	NA	NA	
Sugarbeats Planted	16	95	79	48	84	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	74	76	69					
Subsoil Moisture Condition	1	69	68	65					

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

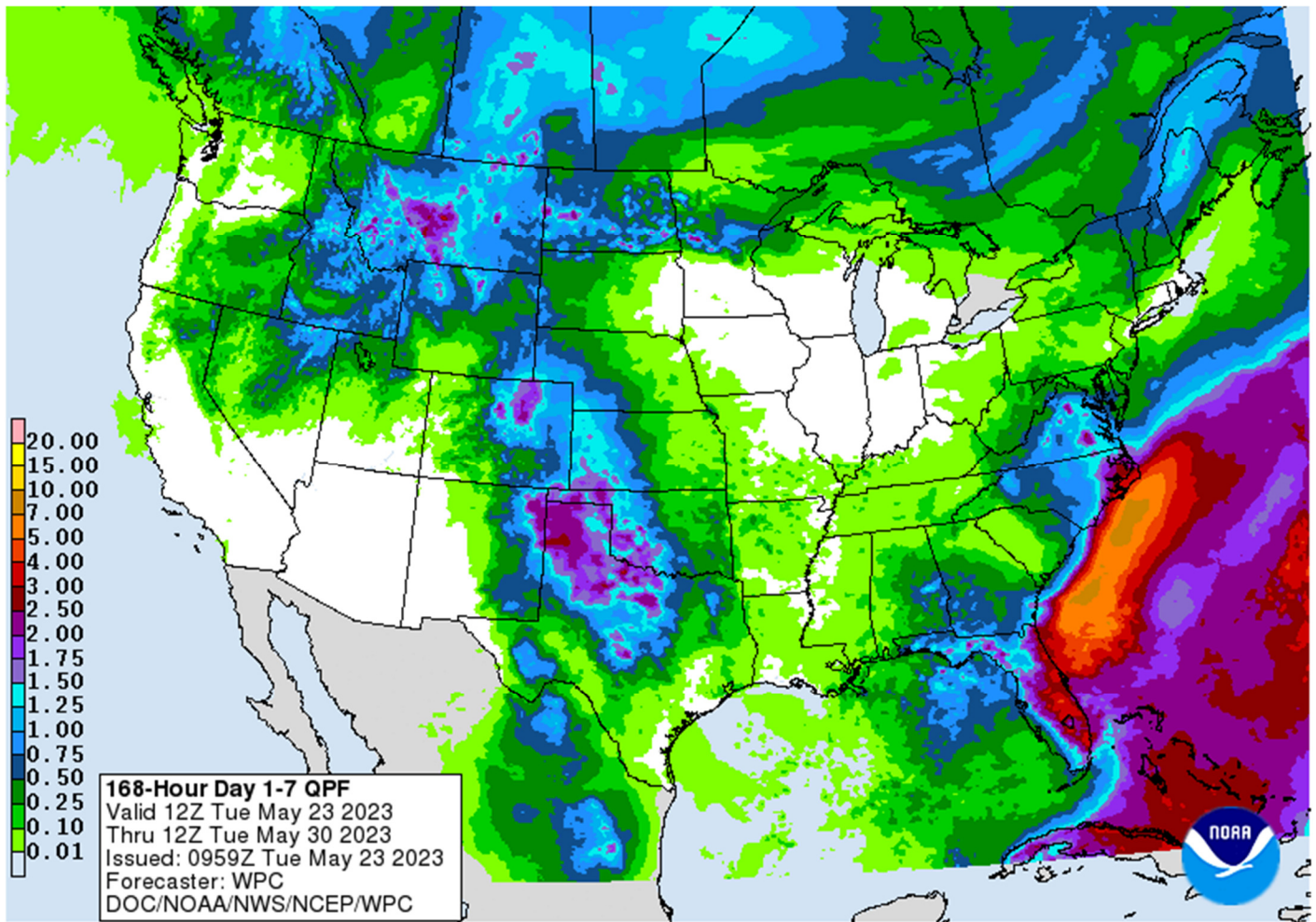
Weather

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 23, 2023

- Not many changes overnight
- Western Alberta, Canada has begun to receive significant rain, but the drought areas in the east have only reported light showers
- Saskatchewan, Canada rainfall advertised for Wednesday into Friday of this week has been increased while that which occurs in Manitoba is mostly unchanged
- Canada Prairies' drought areas will get a few showers in the coming week, but no generalized soaking rain is likely
- Frost and freezes returned to Quebec, Canada overnight with limited impact other than to restrict wheat development
- U.S. Midwest is still expected to experience net drying over the coming week to ten days
- U.S. Southern Plains will experience frequent rain the remainder of this week and into next week raising some wheat quality concerns, but favoring summer crop development
 - The moisture will be good for reproducing and filling wheat in Nebraska, Kansas and Colorado
- Northern U.S. Plains will experience a good mix of rain and sunshine, although frequent precipitation in North Dakota may slow planting progress
- Brazil's Safrinha corn areas will get some timely rain late in this coming weekend and early next week ensuring good crop development in the late planted areas of Parana, Mato Grosso do Sul and Sao Paulo

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- Some of Brazil's rain will briefly reach sugarcane, citrus and coffee areas in Minas Gerais and Sao Paulo this weekend slowing crop maturation and harvesting
- Argentina's western wheat areas need more rain and showers expected will be limited in the next ten days
- Eastern Russia's New Lands will dry down over the next week to ten days and temperatures will become very warm
- China weather will be favorably mixed
- Northern India will become wetter than usual later this week and into the weekend, though the moisture will be good for early season cotton development
- Australia will continue to get periodic rain near the southern coast while interior Western and South Australia are dry biased over the next ten days along with Queensland and northern New South Wales
- Typhoon Mawar will damage Guam and the southern Mariana Islands later today and Wednesday with sustained wind speeds to 155 mph and stronger gusts possibly approaching 190 mph. A huge storm surge is expected too and rainfall of 10-20 inches.
- Northern Europe will be drying down as will western Ukraine, Belarus and the Baltic States

Source: World Weather, INC.

Bloomberg Ag calendar

Tuesday, May 23:

- EU weekly grain, oilseed import and export data
- Cane crush and sugar production data by Brazil's Unica (tentative)

Wednesday, May 24:

- EIA weekly US ethanol inventories, production, 10:30am
- US cold storage data for beef, pork and poultry
- EARNINGS: Sime Darby Plantation

Thursday, May 25:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Malaysia's May 1-25 palm oil exports
- US poultry slaughter, red meat output, 3pm
- EARNINGS: IOI
- HOLIDAY: Argentina

Friday, May 26:

- 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
- EARNINGS: Select Harvests
- HOLIDAY: Hong Kong

Source: Bloomberg and FI

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CBOT Registrations

					Latest Registrations	Reg. Change
Soybeans					0	0
Soybean Meal					47	(26)
OWENSBORO GRAIN COMP/OWENSBORO, KY	47	05/22/2023		73	05/16/2023	(26)
Soybean Oil					1,175	0
Corn					11	0
Oats					2	0
Chi. Wheat					2,389	0
KC Wheat					97	0
Rice					253	0
Ethanol					0	0

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>	272,580	2,340	649,027	3,916
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	183,228	(1,830)	539,406	2,867
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	178,233	(3,024)	476,249	(1,823)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	502,312	1,168	1,296,066	8,429
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	2,921	6	4,603	94
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	213,512	315	378,218	2,985
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	86,069	(448)	183,006	1,001
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	2,936	(142)	7,906	(89)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	150,964	1,082	332,005	822
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	72,746	3,007	228,393	(3,142)

*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
WN 50P	4,400	3,151	(3,400)	0
SX 1100P	4,026	11,573	2,312	0
SX 1000P	4,019	7,417	2,389	0
CN 550P	3,448	15,487	(552)	0
SN 1300P	3,236	6,428	(94)	0
SM 1360C	3,073	2,928	41	0
CM 565P	2,975	2,537	378	0
WM 600P	2,704	4,394	(856)	0
WM 580P	2,650	1,344	(853)	0
WM 620C	2,460	1,802	451	0
SN 1400C	2,299	5,443	(337)	0
CN 600C	2,255	10,826	(440)	0
ON 510C	2,244	4,806	1,189	0
CM 580C	2,176	5,572	(1,010)	0
CN 580C	2,100	13,676	394	0

*Previous day preliminary data as of 5/22/2023

USDA inspections versus Reuters trade range

Wheat	407,682	versus 100000-350000	range
Corn	1,323,117	versus 700000-1425000	range
Soybeans	155,051	versus 100000-500000	range

Macros

US Philadelphia Fed Non-Manufacturing Activity May: -16.0 (prev -22.8)
 Canadian Industrial Product Price (M/M) Apr: -0.2% (exp 0.1%; prev 0.1%)
 Canadian Raw Materials Price Index (M/M) Apr: 2.9% (exp 0.7%; prev -1.7%)

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Prices as 5/23/23 8:07 AM

	Month	Price	Change
USD	Index	103.623	0.425
EUR/USD	Spot	1.0764	(0.005)
USD/BRL	Bid	4.9763	0.010
BITCOIN	BTCc1	\$27,295	\$430
WTI Crude	JUL3	73.04	0.990
Brent	JUL3	76.91	0.920
Nat Gas	JUN3	2.365	(0.035)
DJ Mini	JUN3	33285	(75)
US 10-Yr	JUN3	113 7/32	- 8/32
Gold	JUN3	1960.6	(16.600)
Rapeseed	AUG3	394.50	1.75
Corn	AUG3	215.50	2.75
Mill Wheat	DEC3	230.00	3.50

Source: FI and Reuters

Corn

- CBOT corn futures are higher from short covering as concerns mount over net drying for selected parts of the US Midwest for the remainder of the week. Both US corn and soybean planting progress is moving along nicely, including the Dakota's, an area that was in question earlier this season over local flooding issues.
- South Korea resumed German pork imports. ASF prompted a September 2020 ban.
- USDA US corn export inspections as of May 18, 2023 were 1,323,117 tons, within a range of trade expectations, above 1,173,783 tons previous week and compares to 1,752,461 tons year ago. Major countries included Mexico for 386,488 tons, Japan for 233,545 tons, and Morocco for 153,330 tons.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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		987	22	-0.4%		23,191	-100	-2.5%	23.6
5/19/2023	5 to 10				-50 to -100				

Source: EIA and FI

Export developments.

- Taiwan's MFIG is in for 65,000 tons of corn on Wednesday for Aug/early Sep shipment.

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Soybeans

- Soybeans are lower bias the nearby contracts on slowing US exports and expectations for many domestic crush plants to take downtime. A stronger USD is adding to the negative undertone.
- A Reuters poll calls for India May palm oil imports (about 450k) to fall to a 27 month low as soybean oil and sunflower oil imports increase.
- Third month (Aug) Malaysia palm futures decreased 50 ringgit to 3378, a three week low, and Aug. cash decreased \$17.50 to \$805.00/ton.

MALAYSIA PALM OIL	Settle	23-May	22-May		
Futures MYR/MT	AUG3	3378	3428	-50	\$739.65
RBD Olien Cash USD/MT	Aug23	\$805.00	\$822.50	-\$17.50	-2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$268	\$204	\$64	

- China May soybean futures were down 0.3%, meal up 1.0%, SBO down 0.6% and palm oil futures up 0.1%.

China Futures (Set. - Prv. Settle)		23-May	22-May		
Soybeans #1 (DCE) CNY/MT	JUL3	5047	5061	-14	-0.3%
Soybean Meal	JUL3	3532	3498	+34	1.0%
Soybean Oil	JUL3	7188	7230	-42	-0.6%
China Palm Oil	JUL3	6962	6954	+8	0.1%

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal also mixed.
- Offshore values were leading SBO lower by about 200 points this morning and meal \$2.20 short ton higher.
- USDA US soybean export inspections as of May 18, 2023, were 155,051 tons, within a range of trade expectations, below 186,787 tons previous week and compares to 582,340 tons year ago. Major countries included Japan for 56,140 tons, Mexico for 52,364 tons, and Colombia for 18,392 tons.

Export Developments

- None reported.

Wheat

- US wheat is higher on short covering and higher EU wheat futures. News was light. As expected, US winter wheat conditions increased 2 percentage points for the combined good and excellent categories but are still near historically low levels for this time of year. Abandonment is a wild card this year as many KS producers clear fields to make way to plant summer crops. 10 percent of the KS crop was rated good/excellent.
- September Paris wheat are up 4.25 euros to 225.75 per tons.
- Matif Paris wheat options were active overnight.
- A higher USD and slowing US wheat shipments may cap gains.
- Reuters noted US wheat purchases from the EU amounted to around 210,000 tons over the past week for May and August shipment. We are uncertain additional purchases will be conducted.

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- USDA US all-wheat export inspections as of May 18, 2023, were 407,682 tons, above a range of trade expectations, above 263,439 tons previous week and compares to 275,541 tons year ago. Major countries included Mexico for 87,936 tons, China for 68,931 tons, and Philippines for 66,000 tons.

Export Developments.

- The Philippines about 40,000 tons of feed wheat on May 17 for July shipment.
- Results awaited: South Korean flour millers seek 135,000 tons of wheat from US, Canada, or Australia for Aug shipment.
- Taiwan seeks 56,000 tons of US wheat on May 26 for LF July shipment.

Rice/Other

- None reported

FI Forecast for June	Acres (000)	Acres (000)		Bu (000)	Production	
2023	Planted	Harvested	Yield	Production	YOY Change	FI Spring
Hard Red Winter	26.0	16.0	31.4	503	-28	460
Soft Red Winter	7.8	5.8	70.0	405	68	FI Durum
Winter White	3.7	3.5	59.2	205	-31	66
US Winter Wheat	37.5	25.3	44.0	1114	9	FI All Wheat 1640
2023 USDA May	Planted	Harvested	Yield	Production	YOY Change	USDA Spring
Hard Red Winter	26.0	16.0	32.1	514	-17	+
Soft Red Winter	7.8	5.8	70.2	406	69	DURUM
Winter White	3.7	3.5	60.7	210	-26	529
US Winter Wheat	37.5	25.3	44.7	1130	26	USDA All Wheat 1659
USDA Final	Acres (000)	Acres (000)				USDA Spring
2022	Planted	Harvested	Yield	Production		482
Hard Red Winter	23.1	15.2	34.8	531		USDA Durum
Soft Red Winter	6.6	4.8	70.3	337		64
Winter White	3.6	3.4	69.2	236		USDA All Wheat
US Winter Wheat	33.3	23.5	47.1	1104		1650

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)



Futures International, LLC

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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
5/22/2023	2,389	0	2	0	11	0	0	0	0	0	1,175	0	47	(26)	253	0	97	0
5/19/2023	2,389	0	2	0	11	0	0	0	0	0	1,175	0	73	0	253	0	97	0
5/18/2023	2,389	0	2	0	11	0	0	0	0	(22)	1,175	0	73	0	253	0	97	0
5/17/2023	2,389	0	2	0	11	(44)	0	0	22	0	1,175	0	73	0	253	0	97	0
5/16/2023	2,389	0	2	0	55	0	0	0	22	(44)	1,175	(16)	73	(27)	253	(35)	97	0
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

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

		23-May	22-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	902.50	900.00	+2.50
Rape oil EUR/MT	Jun/July	775.00	790.00	-15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	506.50	505.00	+1.50
Argentina USD/MT	Oct/Dec	510.00	512.00	-2.00
Brazil USD/MT (pellets)	Jun/Sep	496.00	496.00	unchanged
Brazil USD/MT	Oct/Dec	491.00	492.00	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	23-May	22-May	
RBD Olien Cash USD/MT	AUG3	3378	3428	-50 \$739.65
US Gulf Crude SBO over RBD Palm	Aug23	\$805.00	\$822.50	-\$17.50 -2.1%
	Spot	\$268	\$204	\$64
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	Settle	23-May	22-May	
Soybean Meal	JUL3	5047	5061	-14 -0.3%
Soybean Oil	JUL3	3532	3498	+34 1.0%
China Palm Oil	JUL3	7188	7230	-42 -0.6%
China Futures Crush Margin	JUL3	6962	6954	+8 0.1%
USD/BU	JUL3	-1.81	-1.87	+0.06
CNY/MT	JUL3	-945.22	-978.69	+33.47
Corn (DCE) CNY/MT	JUL3	2572	2563	+9 0.4%
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	JUL3	15315	15275	+40 0.3%

Currency adjusted to the CME pit close

In cents/bu	23-May
oils in points and meal in USD/short ton	
Rot soy oil	-155
Rot rape oil	-238

Rot meal	
Jun/Sep	\$3.10
Rot meal	
Oct/Dec	\$3.70

Malaysian Fut	-209
Malaysian Cash	-223

China soy #1	-46
China meal	-\$0.31
China oil	-193

Dalian corn	-17
Gluten Wheat	-6

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$246.55	\$243.72	
Matif EUR/MT <u>morning over morning</u>	DEC3		228.75	225.25	+3.50

Matif morning	+5.94
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Baltic Dry Index	Spot	1365	1384	-19
		22-May	19-May	

Exchange Rates

EU	Euro/\$	1.0778	1.0820	-0.0042
MYR	Ringgit/\$	4.5670	4.5460	+0.0210
CNY	RMB/\$	7.0535	7.0288	+0.0247

ALL OILS
Average lead
-201
ALL MEAL
Average lead
\$2.16

CME electronic close change

SN23	+34.00	SMN23	+3.10	BON23	+150	CN23	+16.50
SQ23	+27.50	SMQ23	+3.40	BOQ23	+144	CU23	+10.25
SU23	+23.50	SMU23	+3.40	BOU23	+138	CZ23	+9.25
SX23	+21.50	SMV23	+3.60	BOV23	+131	WN23	+1.25
SF24	+20.75	SMZ23	+3.80	BOZ23	+127	WU23	+1.75
SH24	+19.50	SMF24	+3.90	BOH24	+126	WZ23	+1.00
						WH24	+0.50

#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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