



Good morning.

UK inflation remains high, and they may increase rates again. Outside markets are lending support to soybean oil which is booting soybean price. Soybean meal was mixed earlier on lack of direction. News was very thin overnight. Corn is higher from follow through buying amid US weather calling for net drying. Wheat is lower on chatter of US wheat imports off the east coast and Black Sea competition. Offshore values were leading SBO higher by about 81 points this morning and meal \$0.90 short ton higher. A Bloomberg poll looks for weekly US ethanol production to be up 10,000 thousand barrels to 981k (990-1010 range) from the previous week and stocks down 213,000 barrels to 23.978 million.

Fund estimates as of May 23

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(47)	19	(96)	100	(26)
FI Est. Traditional F&O	(73)	14	(108)	88	(37)
FI Est. of Managed Fut. Only	(86)	3	(130)	67	(33)
FI Est. Managed Money F&O	(90)	5	(128)	68	(32)

Prices as 5/24/23 8:46 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1329.75	7.25	27925	JUL3	407.00	0.60	13825	JUL3	48.37	0.61	13494
AUG3	1264.25	5.50	3311	AUG3	402.20	0.70	3191	AUG3	48.41	0.54	2611
SEP3	1201.50	3.25	1359	SEP3	392.80	0.50	1215	SEP3	48.26	0.49	1546
NOV3	1190.75	3.00	14560	OCT3	382.80	0.30	857	OCT3	48.06	0.45	1001
JAN4	1200.25	2.75	1280	DEC3	379.80	0.00	4350	DEC3	47.97	0.42	3855
MAR4	1202.50	2.25	995	JAN4	377.60	(0.30)	865	JAN4	47.86	0.37	749
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	582.25	4.75	33517	JUL3	324.75	3.25	47	JUL3	613.50	(8.75)	15573
SEP3	513.75	1.75	18416	SEP3	331.00	2.75	13	SEP3	626.00	(8.50)	4001
DEC3	519.75	3.00	28748	DEC3	342.00	2.25	1	DEC3	643.25	(8.25)	2814
MAR4	528.75	2.50	2968	MAR4	350.25	0.00	0	MAR4	656.75	(8.25)	610
MAY4	534.75	2.75	1106	MAY4	356.25	0.00	0	MAY4	664.25	(7.50)	157
JUL4	537.25	3.25	2136	JUL4	348.50	0.00	0	JUL4	666.75	(7.00)	72
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	824.75	(16.75)	7678	SEP3	223.00	(3.75)	11984	JUL3	697.90	(3.70)	182
SEP3	819.00	(14.75)	4607	DEC3	228.25	(3.25)	8116	NOV3	659.70	(5.30)	182
DEC3	813.25	(13.75)	1672	MAR4	232.00	(3.50)	962	JAN4	662.10	(6.80)	182
MAR4	805.50	(11.75)	111	MAY4	234.75	(3.25)	473	MAR4	662.10	(11.50)	182

Soy/Corn Ratio X/Z 2023 2.2910

Source: FI and Reuters

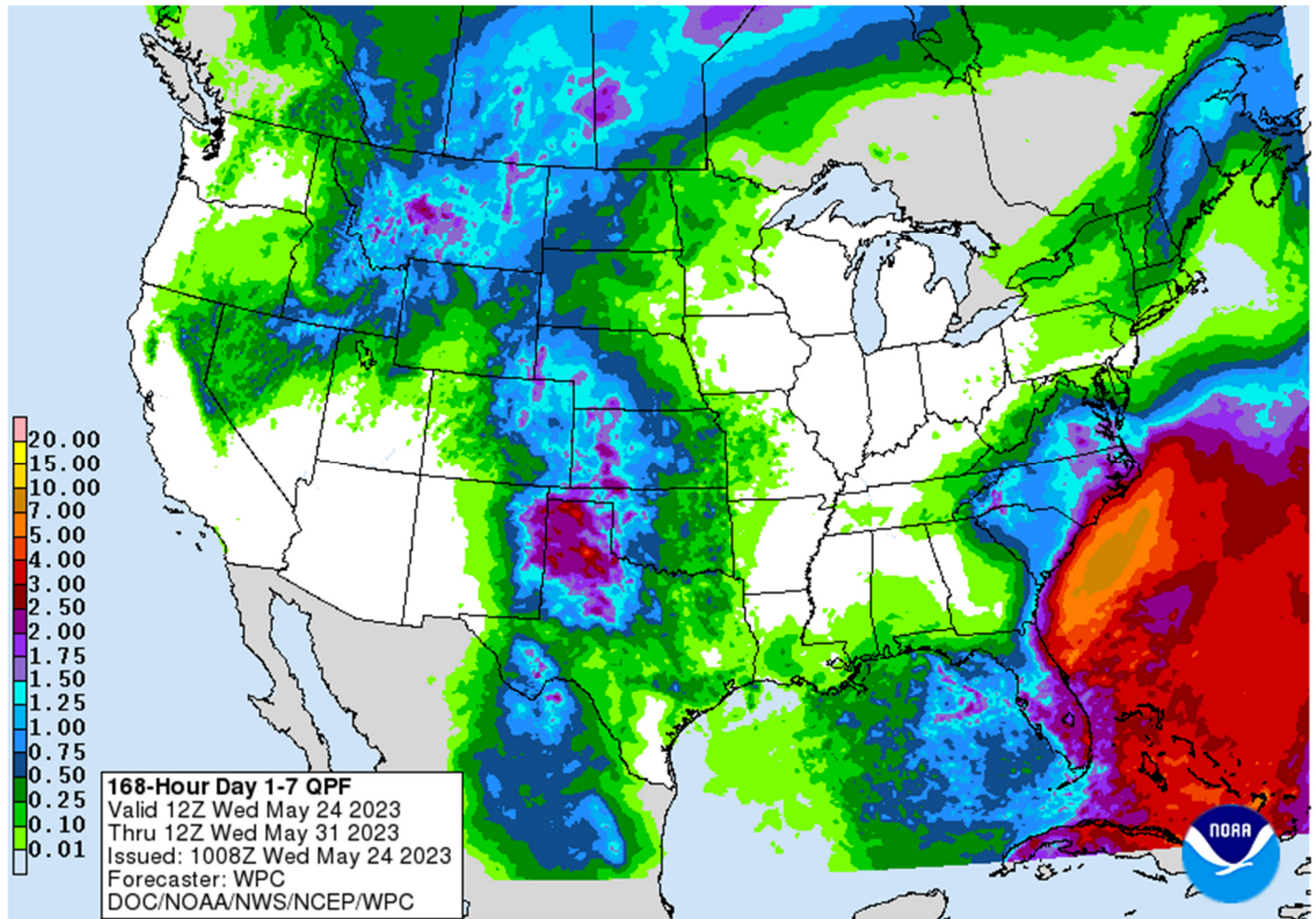
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Weather



World Weather Inc.

Source: World Weather, INC.

Bloomberg Ag calendar

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

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- HOLIDAY: Hong Kong

Source: Bloomberg and FI

CBOT Registrations

						Latest	
						Registrations	Reg. Change
Soybeans						0	0
Soybean Meal						47	0
Soybean Oil						1,163	(12)
CARGILL, INC.	CREVE COEUR, IL	805	05/23/2023	817	05/16/2023		(12)
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>	266,343	(6,904)	651,037	1,405
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	180,692	(2,357)	541,367	2,140
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	175,269	(2,930)	479,807	3,592
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	496,199	(5,356)	1,299,624	4,478
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	2,883	(38)	4,697	93
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	213,343	540	379,366	1,844
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	86,900	890	186,585	3,646
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	3,063	127	8,044	138
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	149,788	(1,175)	331,202	(893)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	73,521	775	232,773	2,670

*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
<i>SX 1100P</i>	5,142	11,072	(501)	0
<i>SX 1000P</i>	2,958	7,301	(116)	0
<i>CM 580C</i>	2,724	4,740	(832)	0
<i>SN 1320P</i>	2,718	5,215	1,510	0
<i>CM 590C</i>	2,640	2,966	593	0
<i>CU 580C</i>	2,399	10,319	1,988	2,000
<i>CN 600P</i>	2,349	15,355	(1,502)	500
<i>BOQ 550C</i>	2,302	4,994	1,535	0
<i>SX 1300C</i>	2,171	7,719	655	0
<i>CZ 400P</i>	2,154	15,404	466	0
<i>CZ 600C</i>	2,102	21,029	147	0
<i>BOQ 500C</i>	1,935	9,346	1,852	0
<i>CN 580C</i>	1,859	14,546	870	800
<i>WM 600P</i>	1,710	3,262	(1,132)	0
<i>CM 570C</i>	1,704	1,290	(321)	0

*Previous day preliminary data as of 5/23/2023

Macros

Prices as 5/24/23 8:45 AM			
	Month	Price	Change
USD	Index	103.619	0.131
EUR/USD	Spot	1.0775	0.001
USD/BRL	Bid	4.9522	(0.019)
BITCOIN	BTCc1	\$26,640	(\$560)
WTI Crude	JUL3	74.39	1.480
Brent	JUL3	78.28	1.440
Nat Gas	JUN3	2.386	0.065
DJ Mini	JUN3	32962	(170)
US 10-Yr	JUN3	113 20/32	0
Gold	JUN3	1976	1.500
Rapeseed	AUG3	393.75	0.50
Corn	AUG3	213.50	(1.00)
Mill Wheat	DEC3	228.25	(3.25)

Source: FI and Reuters

Corn

- Corn is higher from follow through buying amid the weather outlook calling for net drying across the US Midwest. At this point, we see no threat of US corn getting planting in a timely manner, and expect initial US corn conditions to be reported near or above average.

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- A Bloomberg poll looks for weekly US ethanol production to be up 10,000 thousand barrels to 981k (990-1010 range) from the previous week and stocks down 213,000 barrels to 23.978 million.

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.
3/24/2023		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 bought 65,000 tons of corn from Brazil at 139 cents over the September contract for Aug 5-Aug 24 shipment.

Soybeans

- Outside markets are lending support to soybean oil which is giving soybeans a lift. Soybean meal is mixed from lack of direction. News is about the same and overnight there was little developments. Expect the trade to focus on NA weather.
- Third month (Aug) Malaysia palm futures increased 29 ringgit to 3407, rebounding from a three week low, and Aug. cash decreased \$2.50 to \$802.50/ton.

MALAYSIA PALM OIL	Settle	24-May	23-May		
Futures MYR/MT	AUG3	3407	3378	+29	\$742.43
RBD Olien Cash USD/MT	Aug23	\$802.50	\$805.00	-\$2.50	-0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$284	\$293	-\$9	

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

China Futures (Set. - Prv. Settle)		24-May	23-May		
Soybeans #1 (DCE) CNY/MT	JUL3	5077	5047	+30	0.6%
Soybean Meal	JUL3	3520	3532	-12	-0.3%
Soybean Oil	JUL3	7178	7188	-10	-0.1%
China Palm Oil	JUL3	6944	6962	-18	-0.3%

- Nearby Rotterdam vegetable oils were down 7.50-10.00 from this time yesterday morning and meal 2-4 euros lower.
- Offshore values were leading SBO higher by about 81 points this morning and meal \$0.90 short ton higher.

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Export Developments

- None reported

Wheat

- US wheat is lower on chatter of US wheat imports off the east coast and Black Sea competition.
- US spring wheat planting progress is running behind normal for some selected locations that have already passed the insurance deadline but we don't think this will deter producers from getting the rest of the crop in. Prices still remain favorable.
- September Paris wheat are down 4.00 euros to 222.75 per tons.

Export Developments.

- Taiwan seeks 56,000 tons of US wheat on May 26 for LF July shipment.

Rice/Other

- None reported



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
5/23/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	(12)	47	0	253	0	97	0
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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/18/2023			5/11/2023 Last Week			5/19/2022 Year Ago		
Beans	22/23	50-250		22/23	17.0		21/22	276.8	
	n/c	200-400		23/24	663.8		22/23	443.0	
					Sales to China	(119.2)		Sales to China	(108.4)
Meal			Shipped			Shipped			Shipped
	22/23	150-300	150-250	22/23	202.5	285.3	21/22	159.6	187.5
	n/c	100-150		n/c	89.0		n/c	24.2	
Oil			Shipped			Shipped			Shipped
	22/23	0-3	0-3	22/23	0.9	4.4	21/22	6.2	1.8
	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	-150 to +100		22/23	(338.9)		21/22	151.7	
	n/c	50-200		23/24	74.0		22/23	58.3	
					Sales to China	(271.2)		Sales to China	(23.0)
Wheat	22/23	0-100		22/23	(42.1)		21/22	(2.3)	
	n/c	200-350		n/c	336.8		n/c	246.3	

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

Source: Futures International and USDA

Foreign Agriculture Market Guidance

As of 8:05 AM

Day on day change

		24-May	23-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	895.00	902.50	-7.50
Rape oil EUR/MT	Jun/July	765.00	775.00	-10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	502.50	506.50	-4.00
Argentina USD/MT	Oct/Dec	508.00	510.00	-2.00
Brazil USD/MT (pellets)	Jun/Sep	494.00	496.00	-2.00
Brazil USD/MT	Oct/Dec	488.00	491.00	-3.00
MALAYSIA PALM OIL				
	Settle	24-May	23-May	
Futures MYR/MT	AUG3	3407	3378	+29 \$742.43
RBD Olien Cash USD/MT	Aug23	\$802.50	\$805.00	-\$2.50 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$284	\$293	-\$9
China Futures (Set. - Prv. Settle)				
		24-May	23-May	
Soybeans #1 (DCE) CNY/MT	JUL3	5077	5047	+30 0.6%
Soybean Meal	JUL3	3520	3532	-12 -0.3%
Soybean Oil	JUL3	7178	7188	-10 -0.1%
China Palm Oil	JUL3	6944	6962	-18 -0.3%
China Futures Crush Margin				
USD/BU	JUL3	-1.89	-1.81	-0.08
CNY/MT	JUL3	-986.56	-945.22	-41.34
Corn (DCE) CNY/MT	JUL3	2568	2572	-4 -0.2%
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	JUL3	15585	15315	+270 1.8%

Currency adjusted to the CME pit close

In cents/bu	24-May
oils in points and meal in USD/short ton	
Rot soy oil	+75
Rot rape oil	+61

Rot meal	
Jun/Sep	-\$5.80
Rot meal	
Oct/Dec	-\$1.50

Malaysian Fut	+105
Malaysian Cash	+81

China soy #1	+32
China meal	\$4.76
China oil	+100

Dalian corn	-7
Gluten Wheat	-15

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$246.53	\$247.57	
Matif EUR/MT <u>morning over morning</u>	DEC3		228.50	230.00	-1.50

Matif morning	-18.59
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Baltic Dry Index	Spot	1348	1365	-17
		23-May	22-May	

Exchange Rates

EU	Euro/\$	1.0789	1.0764	+0.0025
MYR	Ringgit/\$	4.5890	4.5670	+0.0220
CNY	RMB/\$	7.0460	7.0538	-0.0078

ALL OILS
Average lead
82
ALL MEAL
Average lead
-\$0.85

CME electronic close change

SN23	-18.75	SMN23	-5.80	BON23	-101	CN23	+6.50
SQ23	-16.75	SMQ23	-4.00	BOQ23	-92	CU23	+7.25
SU23	-11.50	SMU23	-2.60	BOU23	-88	CZ23	+7.75
SX23	-9.25	SMV23	-1.60	BOV23	-81	WN23	+16.00
SF24	-9.00	SMZ23	-1.40	BOZ23	-77	WU23	+15.75
SH24	-8.25	SMF24	-1.20	BOH24	-77	WZ23	+15.00
						WH24	+13.75

#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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