



Good morning.

USDA export sales were very good for soybean meal. Old crop corn and wheat showed net reductions. Old crop soybeans, soybean oil and new crop grains were within expectations. The USD was up 29 points earlier and WTI crude down \$1.12. Global equities were mixed. The weakness in WTI crude oil is not impacting soybean oil and corn as much as it could. SBO is higher in large part to higher palm oil futures. Soybeans are lower from follow through selling in soybean meal. Corn is mixed while wheat is lower. The Great Plains will see additional precipitation bias western areas over the next week. Traders are starting to position ahead of the long US holiday weekend. Third month (Aug) Malaysia palm futures increased 86 ringgit to 3493 and Aug. cash increased \$17.50 to \$820.00/ton. Offshore values were leading SBO lower by about 5 points this morning and meal \$2.10 short ton lower. The EU agreed to extend the suspension of selected Ukraine imports for a year.

Fund estimates as of May 24

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(86)	3	(135)	65	(30)

Prices as 5/25/23 7:56 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1324.00	(0.50)	15764	JUL3	401.30	(0.90)	10574	JUL3	48.43	0.43	7734
AUG3	1255.00	(3.75)	2237	AUG3	397.10	(1.60)	4465	AUG3	48.50	0.42	1844
SEP3	1191.50	(4.00)	1376	SEP3	387.80	(2.60)	1503	SEP3	48.38	0.39	1995
NOV3	1179.50	(5.50)	8341	OCT3	378.60	(2.70)	1041	OCT3	48.20	0.38	1693
JAN4	1188.50	(6.25)	547	DEC3	375.90	(3.00)	4060	DEC3	48.09	0.32	2944
MAR4	1191.50	(6.00)	481	JAN4	373.70	(3.10)	346	JAN4	47.99	0.29	518
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	586.75	(0.50)	19413	JUL3	339.50	9.75	99	JUL3	604.50	(1.75)	5754
SEP3	514.50	(0.75)	9471	SEP3	334.00	0.00	4	SEP3	616.75	(2.25)	1594
DEC3	520.00	0.00	7595	DEC3	348.50	3.75	3	DEC3	635.00	(2.25)	862
MAR4	529.25	(0.25)	438	MAR4	355.75	0.00	0	MAR4	648.00	(3.00)	124
MAY4	535.00	0.00	171	MAY4	361.75	0.00	0	MAY4	654.75	(2.75)	40
JUL4	537.00	0.25	334	JUL4	354.00	0.00	0	JUL4	657.25	(3.00)	47
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	805.25	(7.00)	3169	SEP3	222.50	0.00	7427	JUL3	698.00	(0.10)	182
SEP3	802.00	(5.75)	1719	DEC3	227.75	0.50	6233	NOV3	658.50	(2.10)	182
DEC3	796.75	(6.75)	1002	MAR4	232.00	0.25	1407	JAN4	661.00	(3.00)	182
MAR4	792.00	(5.00)	333	MAY4	234.75	0.75	353	MAR4	665.70	(3.10)	182

Soy/Corn Ratio X/Z 2023 2.2683

Source: FI and Reuters

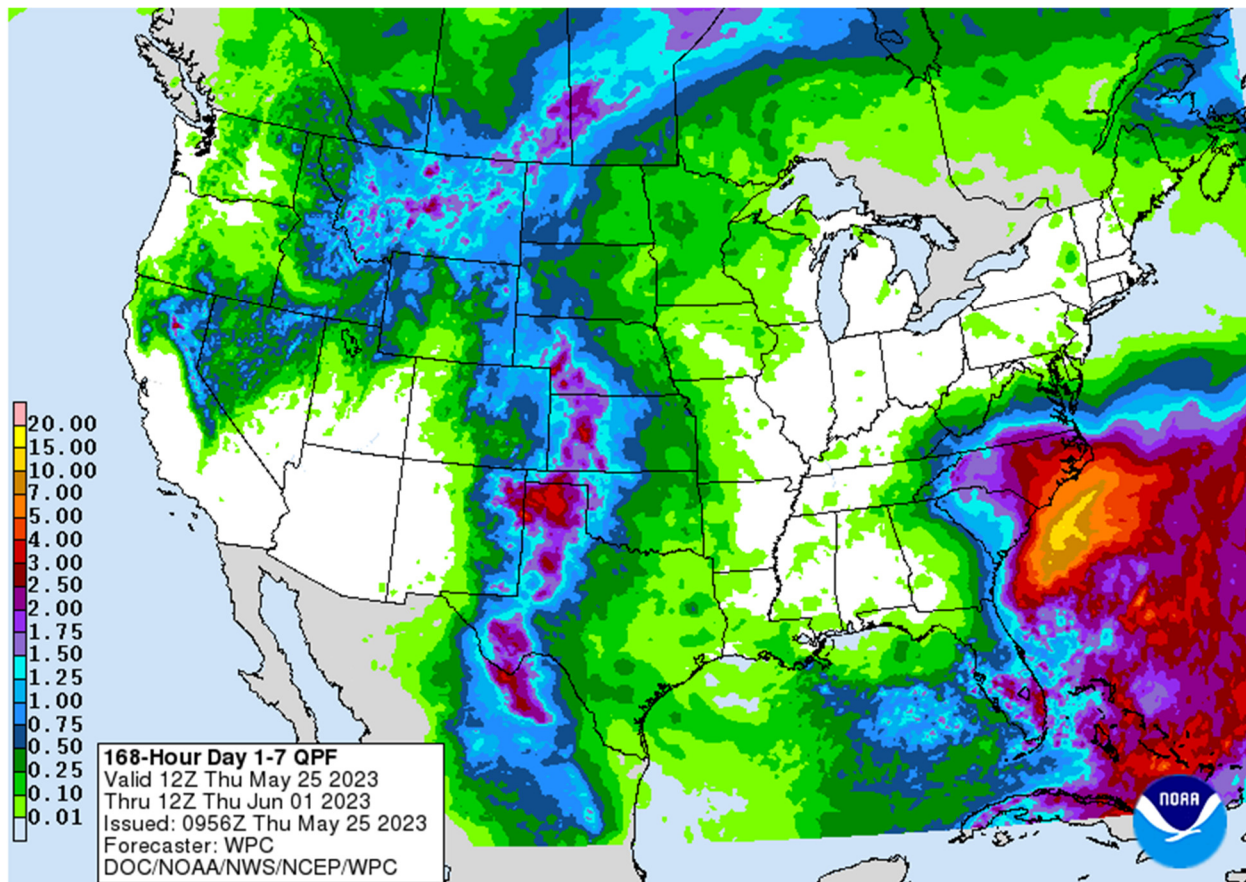
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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 25, 2023

- Rain will bring dryness relief to Saskatchewan and northwestern Manitoba, Canada over the next several days
- Alberta, Canada's drought areas "may" get some needed rain in early June, although the GFS model run this morning has suggested significant rain may occur there this weekend and early next week – confidence in the GFS outlook is a little low
- U.S. Midwest weather will continue drier than usual for another week and then scattered showers and thunderstorms are likely, though resulting rainfall may continue lighter than usual
- West Texas received some welcome rain overnight and more is expected today and again Saturday night with a few other sporadic showers expected during the balance of the next two weeks
 - Planting moisture is improving, but subsoil moisture will continue low leaving concern about the long term outlook for dryland crops
- U.S. hard red winter wheat areas will get periodic showers and thunderstorms over the next week to ten days with a little worry over crop quality in some of the wetter areas
- Northern Europe will be notably drier biased over the next ten days while the south continues to get waves of rain
- Russia's eastern New Lands are advertised to get some rain in early June after a dry finish to May
- Northern India will trend wetter than usual this weekend into early next week disrupting some fieldwork, but perhaps benefiting early cotton development

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- China weather will continue well mixed for all crops
- Southern Australia rainfall will be timely in the next week to ten days, despite lighter than usual
- Early monsoon rainfall will be abundant in Kerala, India and along the coast of Myanmar during the next couple of weeks
- Interior Thailand crop area will get needed rain, but may continue to see lighter than usual rain amounts for a while
- Indonesia and Malaysia rainfall will be in decline next week and on into the first half of June

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
- HOLIDAY: Hong Kong

Source: Bloomberg and FI

CBOT Registrations

	Latest	
	Registrations	Reg. Change
Soybeans	0	0
Soybean Meal	47	0
Soybean Oil	1,163	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

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Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
OM 525C	5,187	1,122	(896)	0
BOZ 560C	5,126	5,404	4,867	0
BOZ 500C	5,025	6,107	4,632	0
CZ 500P	4,585	18,409	(967)	0
ON 500P	3,883	7,343	(197)	0
OQ 490P	3,379	3,517	3,268	0
OQ 450P	3,062	3,162	2,951	0
CM 580P	2,925	4,158	523	0
CU 480P	2,846	11,456	(501)	0
CM 590C	2,833	4,006	1,040	0
CZ 600C	2,757	21,953	924	0
CZ 650C	2,731	17,096	(1,269)	0
CZ 550P	2,714	11,273	(2,077)	0
CU 800C	2,511	5,027	(769)	0
SX 1120P	2,508	13,139	2,201	0

*Previous day preliminary data as of 5/24/2023

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 23	268,190	1,641	653,697	2,449
Soy Oil	BOv1	Jul 23	180,025	(701)	545,552	4,152
Soy Meal	SMv1	Jul 23	172,171	(3,096)	483,081	3,276
Corn	Cv1	Jul 23	495,568	(865)	1,312,753	12,910
Oats	Oc1	Jul 23	2,867	(16)	4,751	53
CHI Wheat	Wv1	Jul 23	215,781	2,351	384,485	5,032
KC Wheat	KWv1	Jul 23	84,466	(2,434)	185,014	(1,571)
Rice	RRc1	Jul 23	3,098	35	8,117	73
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	147,710	(2,077)	328,015	(3,270)
Lean Hogs	LHc2	Dec 17	75,850	2,329	234,603	1,588

*Previous day preliminary data as of Retrieving...

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USDA export sales

Big soybean meal sales this week. Increases were primarily for Poland (100,000 MT), unknown destinations (46,500 MT), Colombia (45,700 MT). Soybean sales were 115,000 tons and soybean oil improved to 6,200 tons. Old crop corn net reduction was not as bad as traders expected. China cancelled 331,600 tons of corn and unknown was reduced by 216,700 tons. This and other cancelations were partially offset by a 216,100 ton increase by Mexico. All wheat sales for 2023-24 were 245,100 tons with Japan as largest buyer. Sorghum sales were 5,700 tons and pork 29,200 tons.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 5/18/2023	Trade Estimates* 5/18/2023	Last Week Last Week		Year Ago 5/19/2022	
Beans	2022-23	115.0	-50 to +300	2022-23	17.0	276.8	
	NC	1.1	100-675	NC	663.8	443.0	
Meal	2022-23	341.3	150-400	Sales	202.5	Sales	159.6
	NC	50.6		NC	89.0		
	Shipments	226.0	NA	Shipments	285.3	Shipments	187.5
Oil	2022-23	6.2	0-10	Sales	0.9	Sales	6.2
	NC	0.0		NC	0.0		
	Shipments	0.7	NA	Shipments	4.4	Shipments	1.8
Corn	2022-23	(75.1)	-500 to +400	2022-23	-338.9	151.7	
	NC	52.2	0-300	NC	74.0	58.3	
Wheat	2022-23	(45.0)	-75 to +100	2022-23	-42.1	-2.3	
	NC	245.1	200-500	NC	336.8	246.3	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection					
		Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1,868	2,183	(315)	-14.4%	92.7%	101.2%	70.9%	94.0%	96.3%
2022-23	SoyOil MT	125	671	(547)	-81.4%	61.1%	83.5%	84.6%	84.2%	80.3%
2022-23	SoyMeal MT	10,564	10,521	43	0.4%	84.4%	85.8%	79.7%	76.6%	87.8%
2022-23	Corn mil bu	1,495	2,325	(830)	-35.7%	84.2%	94.1%	96.9%	87.4%	91.9%
2022-23	Wheat mil bu	692	714	(22)	-3.1%	89.3%	89.3%	94.9%	101.5%	101.4%
2022-23	Soybeans MT	50,840	59,420	(8,579)	-14.4%	92.7%	101.2%	70.9%	94.0%	96.3%
2022-23	Corn mil MT	37,980	59,057	(21,077)	-35.7%	84.2%	94.1%	96.9%	87.4%	91.9%
2022-23	Wheat mil MT	18,842	19,436	(595)	-3.1%	89.3%	89.3%	94.9%	101.5%	101.4%

Source: Futures International and USDA

Macros

US GDP Annualized (Q/Q) Q1 S: 1.3% (est 1.1%; prev 1.1%)

US Core PCE (Q/Q) Q1 S: 5.0% (est 4.9%; prev 4.9%)

US Personal Consumption Q1 S: 3.8% (est 3.7%; prev 3.7%)

US GDP Price Index Q1 S: 4.2% (est 4.0%; prev 4.0%)

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US Initial Jobless Claims May 20: 229K (est 245K; prevR 225K)
 US Continuing Claims May 13: 1794K (est 1800K; prev 1799K)
 US Chicago Fed Nat Activity Index Apr: 0.07 (est -0.20; prevR -0.37)
 Canadian Payroll Employment Change - SEPH Mar: -9.9K (prev 62.5K)

Prices as 5/25/23 7:56 AM

	Month	Price	Change
USD	Index	104.176	0.289
EUR/USD	Spot	1.0716	(0.003)
USD/BRL	Bid	4.9861	0.024
BITCOIN	BTCc1	\$26,395	\$170
WTI Crude	JUL3	73.37	(0.970)
Brent	JUL3	77.42	(0.940)
Nat Gas	JUN3	2.371	(0.027)
DJ Mini	JUN3	32845	(9)
US 10-Yr	JUN3	112 26/32	- 20/32
Gold	JUN3	1942.7	(21.900)
Rapeseed	AUG3	405.00	6.00
Corn	AUG3	214.50	1.25
Mill Wheat	DEC3	227.50	0.25

Source: FI and Reuters

Corn

- Corn futures are mixed. USDA reported large China cancelations for old crop commitments but there were some countries that added to commitments, offsetting total old crop reductions.
- Black Sea shipments have not significantly improved since the recent extension of the grain deal. Vessels are slow to arrive.
- Traders are starting to position ahead of the long US holiday weekend.
- EIA reported US ethanol production decreased 4,000 barrels per day last week to 983,000 barrels. Stocks fell a large 1.150 million barrels to 22.041 million barrels. For comparison, a Bloomberg poll looked for production to be up 10,000 barrels and stocks to be down 213,000 barrels. Ethanol stocks are down five consecutive weeks, from 25.293 million as of 4/14 to 22.041 million as of 5/19.

University of IL: Overview of the RIN Compliance System and Pricing of RINs for the U.S. Renewable Fuel Standard

Gerveni, M., T. Hubbs and S. Irwin. "Overview of the RIN Compliance System and Pricing of RINs for the U.S. Renewable Fuel Standard." *farmdoc daily* (13):95, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 24, 2023.

<https://farmdocdaily.illinois.edu/2023/05/overview-of-the-rin-compliance-system-and-pricing-of-rins-for-the-us-renewable-fuel-standard.html>

Export developments.

- None reported

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Argentina crop conditions - BA Grains Exchange

Soybeans	G/E	Fair	P/VP
5/25/2023	5	39	56
5/18/2023	4	40	56
WOW Change	1	(1)	0
5/11/2023	4	37	59
5/4/2023	2	35	63
4/27/2023	3	32	65
4/20/2023	3	33	64
4/13/2023	3	32	65
4/6/2023	4	30	66
3/30/2023	4	29	67
3/23/2023	2	25	73
3/16/2023	2	23	75
3/9/2023	2	27	71
Year ago	14	65	21
YOY Change	(9)	(26)	35

Argentina crop conditions - BA Grains Exchange

Corn	G/E	Fair	P/VP
5/25/2023	5	42	53
5/18/2023	4	43	53
WOW Change	1	(1)	0
5/11/2023	2	43	55
5/4/2023	4	42	54
4/27/2023	5	43	52
4/20/2023	6	40	54
4/13/2023	6	41	53
4/6/2023	7	41	52
3/30/2023	9	38	53
3/23/2023	6	36	58
3/16/2023	7	33	60
3/9/2023	5	36	59
Year ago	16	60	24
YOY Change	(11)	(18)	29

Soybeans

- Soybeans are lower following weakness in follow through selling in the soybean meal market. There are some demand concerns for China soybean meal and corn after China has been aggressive with wheat imports. Meanwhile SA soybean meal premiums have been under pressure this week
- SBO is higher in large part to higher palm oil futures.
- China exported 139,000 tons of used cooking oil during the month of April, 40,000 tons of that was for the US. China October-April exports of used cooking oil to the US amounts to 211,000 tons, up from zero during the same period year earlier. China exports of biodiesel to the EU during the October-April period were 1.267 million tons versus 874 year earlier and China exports of used cooking oil to the EU for the same 2022-23 period were 229,000 tons versus 539,000 tons year earlier.
- Following an increase in EU biofuel imports, the EU vegetable oil industry group FEDIOL called for an investigation into the authenticity of these biofuel imports. They also want production of biodiesel made with waste oils and fat as part of targets for renewable energy use. EU rapeseed oil prices are down 30% in the past five months.
- Concerns over El Nino cutting Malaysian palm oil production sent palm oil futures higher. MPOB said crude palm oil production could fall between 1 and 3 million tons next year (3MMT being worst case). It takes about 15 to 18 months for the impact on palm oil production. MPOB maintained their average 2023 CPO price at 4,200 ringgit per ton.
- Cargo surveyor AmSpec reported May 1-25 palm oil exports at 933,615 tons, a 0.7% decrease from 927,331 tons during the April 1-25 period. ITS reported a 0.7% decrease to 982,605 tons.
- Third month (Aug) Malaysia palm futures increased 86 ringgit to 3493 and Aug. cash increased \$17.50 to \$820.00/ton.

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MALAYSIA PALM OIL	Settle	25-May	24-May		
Futures MYR/MT	AUG3	3493	3407	+86	\$755.57
RBD Olien Cash USD/MT	Aug23	\$820.00	\$802.50	\$17.50	2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$296	\$284	\$12	

- China May soybean futures were down 0.1%, meal down 0.9%, SBO down 0.9% and palm oil futures down 0.5%.

China Futures (Set. - Prv. Settle)		25-May	24-May		
Soybeans #1 (DCE) CNY/MT	JUL3	5074	5077	-3	-0.1%
Soybean Meal	JUL3	3490	3520	-30	-0.9%
Soybean Oil	JUL3	7140	7178	-38	-0.5%
China Palm Oil	JUL3	6906	6944	-38	-0.5%

- Nearby Rotterdam vegetable oils were unchanged to up 17.50 eros from this time yesterday morning and meal mostly lower.
- Offshore values were leading SBO lower by about 5 points this morning and meal \$2.10 short ton lower.

Export Developments

- None reported

Wheat

- US wheat is lower on US weather and slow Black Sea grain shipments. The USD index hit a 2-month high.
- The EU agreed to extend the suspension of selected Ukraine imports for a year. The ban on Ukraine grain imports started in April after a few countries complained about an influx of grain imports resulting in cheaper supplies undercutting local producers. Hungary, Poland, Bulgaria, Romania and Slovakia curbed domestic sales of selected grains from Ukraine but will allow their transit as a pass through for other import destinations.
- September Paris wheat are up 0.75 euro to 223.25 per tons.
- Reuters: "So far, 30.3 million tons of grain on 953 vessels have been transported through the grain corridor. Most of the products have been shipped to China, or 23% of the total volume. Spain's share is 18% and Turkey's is 11.87%," said Karakas, deputy director general of the Turkish Trade Ministry's Directorate General of International Service Trade.
- Egypt said their wheat reserves are large enough to last 5.9 months and vegetable oil reserves for 5.0 months.

Export Developments.

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

Rice/Other

- None reported

USDA export sales

Export Sales Highlights

This summary is based on reports from exporters for the period May 12-18, 2023.

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Wheat: Net sales reductions of 45,100 metric tons (MT) for 2022/2023--a marketing-year low--were up 7 percent from the previous week, but down noticeably from the prior 4-week average. Increases primarily for China (68,000 MT, including 65,000 MT switched from unknown destinations), Nigeria (15,900 MT, including 15,000 MT switched from unknown destinations), Ecuador (9,600 MT), South Korea (2,200 MT), and Colombia (700 MT, including decreases of 6,600 MT), were more than offset by reductions primarily for Japan (63,100 MT), unknown destinations (59,400 MT), and the Philippines (16,000 MT). Net sales of 245,100 MT for 2023/2024 were primarily for Japan (143,900 MT), Guatemala (45,700 MT), the Philippines (22,000 MT), Honduras (14,000 MT), and Mexico (10,200 MT). Exports of 386,300 MT were up 78 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Mexico (68,700 MT), China (68,000 MT), the Philippines (66,000 MT), Taiwan (51,400 MT), and Japan (36,300 MT).

Corn: Net sales reductions of 75,200 MT for 2022/2023 were down 78 percent from the previous week and down noticeably from the prior 4-week average. Increases primarily for Mexico (216,100 MT, including decreases of 100 MT), Japan (185,700 MT, including 194,800 MT switched from unknown destinations and decreases of 10,900 MT), Morocco (19,800 MT, including 18,000 MT switched from unknown destinations), Jamaica (18,100 MT), and Taiwan (10,900 MT), were more than offset by reductions for China (331,600 MT), unknown destinations (216,700 MT), Honduras (3,600 MT), and Colombia (1,200 MT). Net sales of 52,100 MT for 2023/2024 were reported for Canada (25,400 MT), Honduras (23,400 MT), unknown destinations (3,000 MT), and Guatemala (300 MT). Exports of 1,502,800 MT were up 38 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (511,300 MT), China (377,400 MT), Mexico (263,300 MT), Colombia (171,100 MT), and Guatemala (70,000 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 5,700 MT for 2022/2023 were down noticeably from the previous week and down 50 percent from the prior 4-week average. Increases reported for China (115,700 MT, including 110,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (110,000 MT). Exports of 115,800 MT were up noticeably from the previous week and up 70 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 30,300 MT for 2022/2023 were down noticeably from the previous week, but up 25 percent from the prior 4-week average. Increases were primarily for Haiti (15,100 MT, including decreases of 11,900 MT), the United Kingdom (6,900 MT), Honduras (5,600 MT), Canada (1,300 MT), and Mexico (600 MT). Exports of 22,300 MT were down 60 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Mexico (4,200 MT), Canada (2,000 MT), Saudi Arabia (500 MT), and the Bahamas (200 MT).

Soybeans: Net sales of 115,000 MT for 2022/2023 were up noticeably from the previous week, but down 26 percent from the prior 4-week average. Increases primarily for Germany (57,700 MT), Japan (53,500 MT, including 52,200 MT switched from unknown destinations), China (25,000 MT), Indonesia (6,600 MT, including decreases of 100 MT), and Malaysia (5,000 MT), were offset by reductions for unknown destinations (37,700 MT), the Dominican Republic (500 MT), Egypt (200 MT), and Taiwan (100 MT). Net sales of 1,100 MT for 2023/2024 resulting in increases for Mexico (4,000 MT) and Taiwan (200 MT), were offset by reductions for Japan (3,100 MT). Exports of 287,300 MT were up 52 percent from the previous week, but down 26 percent from the prior 4-week average. The destinations were primarily to Japan (61,000 MT), Germany (57,700 MT), Egypt (56,800 MT - late), Mexico (37,800 MT), and Indonesia (22,300 MT).

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Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance of 1,600 MT are for Canada (1,400 MT) and Taiwan (200 MT).

Late Reporting: For 2022/2023, exports of 56,773 MT of soybeans were late to Egypt.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 57,723 MT for week ending May 4th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 341,300 MT for 2022/2023 were up 69 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Poland (100,000 MT), unknown destinations (46,500 MT), Colombia (45,700 MT, including decreases of 2,400 MT), Mexico (23,300 MT, including decreases of 15,900 MT), and Guatemala (19,400 MT), were offset by reductions for Belgium (2,400 MT) and the Dominican Republic (400 MT). Net sales of 50,600 MT for 2023/2024 were primarily for Canada (30,500 MT) and Guatemala (12,200 MT). Exports of 226,000 MT were down 21 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Vietnam (54,400 MT), Colombia (45,900 MT), Mexico (33,800 MT), Canada (33,300 MT), and Panama (12,900 MT).

Soybean Oil: Net sales of 6,200 MT for 2022/2023 were up noticeably from the previous week and up 62 percent from the prior 4-week average. Increases were reported for Jamaica (3,500 MT), Mexico (2,500 MT), and Canada (200 MT). Exports of 700 MT were down 84 percent from the previous week and 89 percent from the prior 4-week average. The destination was to Canada.

Cotton: Net sales of 131,200 RB for 2022/2023 were down 1 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (64,800 RB, including decreases of 1,900 RB), Vietnam (30,400 RB, including 2,700 RB switched from China, 400 RB switched from Japan, and 200 RB switched from South Korea), Turkey (11,700 RB, including decreases of 4,700 RB), Bangladesh (9,000 RB, including decreases of 200 RB), and Pakistan (3,800 RB, including decreases of 400 RB), were offset by reductions for South Korea (200 RB), Mexico (200 RB), Guatemala (100 RB), and Nicaragua (100 RB). Net sales of 84,300 RB for 2023/2024 were reported for Turkey (54,600 RB), Mexico (24,000 RB), China (4,400 RB), Indonesia (900 RB), and Thailand (400 RB). Exports of 268,700 RB were down 19 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Vietnam (68,100 RB), Turkey (67,300 RB), Pakistan (38,500 RB), China (22,400 RB), and Bangladesh (16,900 RB). Net sales of Pima totaling 3,300 RB for 2022/2023 were down 65 percent from the previous week and 80 percent from the prior 4-week average. Increases reported for Vietnam (1,800 RB, including 100 RB switched from Japan), India (800 RB), Turkey (500 RB), Pakistan (200 RB), and Thailand (100 RB switched from Japan), were offset by reductions for Japan (200 RB) and Guatemala (100 RB). Exports of 13,500 RB were down 7 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to India (5,200 RB), China (3,300 RB), Vietnam (2,300 RB), Egypt (900 RB), and Djibouti (900 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 1,100 RB, all Malaysia.

Export for Own Account: For 2022/2023, exports for own account totaling 600 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 112,200 RB are for China (80,600 RB), Vietnam (21,500 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

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Hides and Skins: Net sales of 451,000 pieces for 2023 were up 8 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for China (339,100 whole cattle hides, including decreases of 15,300 pieces), Mexico (51,100 whole cattle hides, including decreases of 900 pieces), South Korea (34,300 whole cattle hides, including decreases of 300 pieces), Thailand (18,700 whole cattle hides, including decreases of 900 pieces), and Turkey (4,600 whole cattle hides), were offset by reductions for Italy (400 pieces) and Brazil (200 pieces). Exports of 492,600 pieces were up 42 percent from the previous week and 34 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (328,000 pieces), Mexico (58,800 pieces), South Korea (49,000 pieces), Thailand (14,700 pieces), and Brazil (11,100 pieces).

Net sales of 105,900 wet blues for 2023 were down 42 percent from the previous week and 1 percent from the prior 4-week average. Increases were primarily for Italy (57,200 unsplit), Vietnam (18,300 unsplit), China (10,000 unsplit, including decreases of 100 unsplit), Mexico (8,900 unsplit), and Thailand (8,000 unsplit). Exports of 145,500 wet blues were up 17 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Italy (39,400 unsplit), Vietnam (23,900 unsplit and 4,000 grain splits), China (26,700 unsplit), Thailand (16,200 unsplit), and Brazil (11,000 unsplit and 1,900 grain splits). Net sales of 45,400 splits were reported for China (41,000 pounds) and Vietnam (4,400 pounds, including decreases of 200 pounds). Exports of 39,900 pounds were to Vietnam.

Beef: Net sales of 18,300 MT for 2023 were up 5 percent from the previous week and 15 percent from the prior 4-week average. Increases were primarily for Japan (5,500 MT, including decreases of 400 MT), South Korea (3,800 MT, including decreases of 400 MT), China (2,500 MT, including decreases of 100 MT), Mexico (2,200 MT, including decreases of 100 MT), and Taiwan (1,200 MT, including decreases of 100 MT). Exports of 16,500 MT were down 10 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (4,100 MT), China (2,300 MT), Mexico (1,400 MT), and Canada (1,300 MT).

Pork: Net sales of 29,200 MT for 2023 were down 8 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for Mexico (14,400 MT, including decreases of 300 MT), Japan (4,400 MT, including decreases of 100 MT), South Korea (4,400 MT, including decreases of 600 MT), Colombia (1,200 MT), and the Dominican Republic (1,100 MT, including decreases of 100 MT). Exports of 38,500 MT were up 5 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Mexico (16,900 MT), China (4,600 MT), Japan (4,300 MT), South Korea (3,200 MT), and Australia (2,100 MT).

May 25, 2023

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FOREIGN AGRICULTURAL SERVICE/USDA

U.S. EXPORT SALES FOR WEEK ENDING 5/18/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		

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	THOUSAND METRIC TONS							
WHEAT								
HRW	13.6	365.3	490.8	34.8	4,757.9	6,982.6	55.3	426.8
SRW	7.5	272.2	138.5	50.8	2,635.4	2,731.6	50.2	802.0
HRS	-5.6	564.8	480.4	109.7	5,183.6	5,045.1	62.2	587.0
WHITE	-60.7	290.1	168.5	157.4	4,319.9	3,202.2	77.4	354.9
DURUM	0.2	58.8	0.5	33.6	393.4	195.9	0.0	36.9
TOTAL	-45.1	1,551.2	1,278.6	386.3	17,290.2	18,157.4	245.1	2,207.5
BARLEY	0.0	3.5	5.2	0.0	8.5	15.3	0.0	6.0
CORN	-75.2	8,873.4	14,335.4	1,502.8	29,106.0	44,720.6	52.1	2,752.5
SORGHUM	5.7	327.3	1,225.3	115.8	1,318.5	5,536.1	0.0	63.0
SOYBEANS	115.0	2,940.5	10,224.8	287.3	47,899.4	49,194.2	1.1	2,551.7
SOY MEAL	341.3	2,613.0	2,681.7	226.0	7,951.3	7,839.4	50.6	455.0
SOY OIL	6.2	61.9	111.4	0.7	62.9	559.9	0.0	0.6
RICE								
L G RGH	5.6	138.5	142.1	2.5	573.4	1,110.0	0.0	6.0
M S RGH	0.0	33.2	8.1	0.0	23.8	12.9	0.0	5.0
L G BRN	3.2	6.1	5.1	0.6	17.9	48.5	0.0	0.0
M&S BR	0.5	21.6	9.9	0.1	23.9	77.5	0.0	0.0
L G MLD	19.8	120.5	88.7	17.8	587.7	666.1	0.0	40.0
M S MLD	1.1	89.9	185.2	1.3	224.1	333.1	0.0	40.2
TOTAL	30.3	409.8	439.1	22.3	1,450.9	2,248.2	0.0	91.2
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	131.2	3,581.8	5,280.1	268.7	9,181.1	9,618.7	84.3	1,608.5
PIMA	3.3	73.7	98.9	13.5	236.8	377.2	0.0	4.7

USDA US Export Sales Results in 000 Metric Tons

		Actual 5/18/2023	Trade Estimates* 5/18/2023	Last Week Last Week		Year Ago 5/19/2022
Beans	2022-23	115.0	-50 to +300	2022-23	17.0	276.8
	NC	1.1	100-675	NC	663.8	443.0
Meal	2022-23	341.3	150-400	Sales	202.5	Sales 159.6
	NC	50.6		NC	89.0	
	Shipments	226.0	NA	Shipments	285.3	Shipments 187.5
Oil	2022-23	6.2	0-10	Sales	0.9	Sales 6.2
	NC	0.0		NC	0.0	
	Shipments	0.7	NA	Shipments	4.4	Shipments 1.8
Corn	2022-23	(75.1)	-500 to +400	2022-23	-338.9	151.7
	NC	52.2	0-300	NC	74.0	58.3
Wheat	2022-23	(45.0)	-75 to +100	2022-23	-42.1	-2.3
	NC	245.1	200-500	NC	336.8	246.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/18/2023		ACTUAL This Week		5/11/2023 Last Week		5/19/2022 Year Ago		
Beans	22/23	50-250	22/23	115.0	22/23	17.0	21/22	276.8	
	n/c	200-400	23/24	1.1	23/24	663.8	22/23	443.0	
			Sales to China 25.0		Sales to China (119.2)		Sales to China (108.4)		
Meal	Shipped		Shipped		Shipped		Shipped		
	22/23	150-300 150-250	22/23	341.3	226.0	22/23	202.5 285.3	21/22	159.6 187.5
	n/c	100-150	n/c	50.6		n/c	89.0	n/c	24.2
Oil	Shipped		Shipped		Shipped		Shipped		
	22/23	0-3 0-3	22/23	6.2	0.7	22/23	0.9 4.4	21/22	6.2 1.8
	n/c	0.0	n/c	0.0		n/c	0.0	n/c	0.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	22/23	-150 to +100	22/23	(75.1)	22/23	(338.9)	21/22	151.7	
	n/c	50-200	23/24	52.2	23/24	74.0	22/23	58.3	
			Sales to China (331.6)		Sales to China (271.2)		Sales to China (23.0)		
Wheat	22/23	0-100	22/23	(45.0)	22/23	(42.1)	21/22	(2.3)	
	n/c	200-350	n/c	245.1	n/c	336.8	n/c	246.3	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
							2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1,868	2,183	(315)	-14.4%	92.7%	101.2%	70.9%	94.0%	96.3%
2022-23	SoyOil MT	125	671	(547)	-81.4%	61.1%	83.5%	84.6%	84.2%	80.3%
2022-23	SoyMeal MT	10,564	10,521	43	0.4%	84.4%	85.8%	79.7%	76.6%	87.8%
2022-23	Corn mil bu	1,495	2,325	(830)	-35.7%	84.2%	94.1%	96.9%	87.4%	91.9%
2022-23	Wheat mil bu	692	714	(22)	-3.1%	89.3%	89.3%	94.9%	101.5%	101.4%
2022-23	Soybeans MT	50,840	59,420	(8,579)	-14.4%	92.7%	101.2%	70.9%	94.0%	96.3%
2022-23	Corn mil MT	37,980	59,057	(21,077)	-35.7%	84.2%	94.1%	96.9%	87.4%	91.9%
2022-23	Wheat mil MT	18,842	19,436	(595)	-3.1%	89.3%	89.3%	94.9%	101.5%	101.4%

Source: Futures International and USDA

Traditional Daily Estimate of Funds

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	(46.5)	19.2	(96.4)	100.3	(25.5)
24-May	4.0	(2.0)	(7.0)	(3.0)	2.0
25-May					
26-May					
29-May					
30-May					
FI Est. of Futures Only	(42.5)	17.2	(103.4)	97.3	(23.5)
FI Est. Futures & Options	(68.5)	11.5	(114.9)	84.8	(35.3)
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	(87.7)	21.8	(115.5)	78.6	(36.5)
Latest CFTC F&O	(92.0)	23.9	(112.8)	80.3	(36.4)
FI Est. Managed Money F&O	(86)	3	(135)	65	(30)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	277.5	119.2	71.4	NA	94.5
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)



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
5/24/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	0	47	0	253	0	97	0
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

Foreign Agriculture Market Guidance

As of 6:33 AM

Day on day change

		25-May	24-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	895.00	895.00	unchanged
Rape oil EUR/MT	Jun/July	782.50	765.00	+17.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	503.00	502.50	+0.50
Argentina USD/MT	Oct/Dec	505.00	508.00	-3.00
Brazil USD/MT (pellets)	Jun/Sep	489.00	494.00	-5.00
Brazil USD/MT	Oct/Dec	487.00	488.00	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	25-May	24-May	
RBD Olien Cash USD/MT	AUG3	3493	3407	+86 \$755.57
US Gulf Crude SBO over RBD Palm	Aug23	\$820.00	\$802.50	\$17.50 2.2%
	Spot	\$294	\$284	\$10
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	Settle	25-May	24-May	
Soybean Meal	JUL3	5074	5077	-3 -0.1%
Soybean Oil	JUL3	3490	3520	-30 -0.9%
China Palm Oil	JUL3	7140	7178	-38 -0.5%
China Futures Crush Margin	JUL3	6906	6944	-38 -0.5%
USD/BU	JUL3	-1.95	-1.89	-0.06
CNY/MT	JUL3	-1014.25	-986.56	-27.69
Corn (DCE) CNY/MT	JUL3	2565	2568	-3 -0.1%
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	JUL3	15665	15585	+80 0.5%

Currency adjusted to the CME pit close

In cents/bu	25-May
oils in points and meal in USD/short ton	
Rot soy oil	+48
Rot rape oil	+41

Rot meal	
Jun/Sep	-\$4.20
Rot meal	
Oct/Dec	-\$1.05

Malaysian Fut	+39
Malaysian Cash	+58

China soy #1	-9
China meal	-\$1.10
China oil	-63

Dalian corn	-14
Gluten Wheat	+12

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$245.38	\$246.17			
Matif EUR/MT <u>morning over morning</u>	DEC3		228.75	228.25	+0.50	Matif morning	+13.36

Baltic Dry Index	Spot	1295	1348	-53
		24-May	23-May	

Exchange Rates

EU	Euro/\$	1.0727	1.0785	-0.0058
MYR	Ringgit/\$	4.6230	4.5890	+0.0340
CNY	RMB/\$	7.0689	7.0462	+0.0227

ALL OILS
Average lead
-5
ALL MEAL
Average lead
-\$2.12

CME electronic close change

SN23	+2.00	SMN23	-4.20	BON23	+24	CN23	+9.75
SQ23	unchanged	SMQ23	-2.80	BOQ23	+21	CU23	+3.25
SU23	-2.75	SMU23	-1.90	BOU23	+22	CZ23	+3.25
SX23	-2.75	SMV23	-1.20	BOV23	+21	WN23	-16.00
SF24	-2.75	SMZ23	-0.90	BOZ23	+22	WU23	-15.50
SH24	-2.75	SMF24	-1.10	BOH24	+21	WZ23	-14.25
						WH24	-14.00

#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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