



Good morning.

Month end. Follow through selling, poor manufacturing China economic data, and ample global grain supplies are weighing on CBOT ags. The USD was up 25 points earlier and WTI crude oil \$2.19 lower.

Week to date price changes (Tue-Wed US, Mon-Wed palm and EU wheat)

Weekly Change %- July Positions (Paris Sep)

SOY	1272.00	(65.25)	-4.9%
SBO	44.57	(4.25)	-8.7%
MEAL	387.50	(14.70)	-3.7%
CORN	583.75	(20.25)	-3.4%
CHI W	574.00	(42.00)	-6.8%
KC W	764.75	(54.50)	-6.7%
MN W	778.25	(39.75)	-4.9%
PAR W EU/T	216.00	(12.25)	-5.4%
OATS	343.00	(0.50)	-5.4%
PALMOIL Q	3559.00	(358.00)	-10.1%

There were no major surprises for US crop progress. Many spot and benchmark ag futures hit multi-week or multi-month lows overnight. The SRW July wheat contract continued to lose ground to nearby corn. South Korea's MFG bought 55,000 tons of feed wheat, optional origin, at an estimated \$263.90 a ton c&f. Malaysian palm oil traded sharply lower overnight on slowing palm oil exports. Offshore values were leading SBO higher by about 20 points this morning and meal \$4.30 short ton lower.

Daily trading limits expand in CME hogs after limit-up move today

<https://www.cmegroup.com/trading/price-limits.html>

Fund estimates as of May 30

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(59)	15	(98)	102	(32)
FI Est. Traditional F&O	(88)	5	(113)	87	(46)
FI Est. of Managed Fut. Only	(95)	(13)	(133)	65	(43)
FI Est. Managed Money F&O	(95)	(10)	(131)	66	(41)

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USDA Crop Progress Actual
As of: 5/28/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	6	43	37	24	NA	NA	NA	NA	
Corn Conditions	NA	69	NA	73	71	70	71	67-75	-2
Winter Wheat Conditions	3	34	31	29	45	32	32	30-33	2
Rice Conditions	(1)	72	73	71	NA	NA	NA	NA	
Oats Conditions	(2)	56	58	51	NA	NA	NA	NA	
Cotton Conditions	18	48	30	44	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	11	92	81	84	84	93	92	90-95	0
Corn Emerged	20	72	52	58	63	NA	NA	NA	
Soybeans Planted	17	83	66	64	65	82	82	77-85	1
Soybeans Emerged	20	56	36	36	40	NA	NA	NA	
Spring Wheat Planted	21	85	64	70	86	80	82	77-88	3
Spring Wheat Emerged	25	57	32	40	59	NA	NA	NA	
Cotton Planted	15	60	45	66	62	NA	NA	NA	
Cotton Squaring	NA	3	NA	7	6	NA	NA	NA	
Sorghum Planted	9	42	33	39	41	NA	NA	NA	
Rice Planted	5	95	90	94	93	NA	NA	NA	
Rice Emerged	7	83	76	77	78	NA	NA	NA	
Oats Planted	11	93	82	86	92	NA	NA	NA	
Oats Emerged	10	75	65	69	78	NA	NA	NA	
Oats Headed	NA	26	NA	20	25	NA	NA	NA	
Winter Wheat Headed	11	72	61	71	73	NA	NA	NA	
Barley Planted	16	86	70	83	90	NA	NA	NA	
Barley Emerged	22	55	33	60	67	NA	NA	NA	
Peanuts Planted	17	72	55	77	75	NA	NA	NA	
Sunflower Planted	23	28	5	19	25	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(10)	64	74	75					
Subsoil Moisture Condition	(6)	63	69	70					

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	7	92
Indiana	16	88
Iowa	10	94
Kansas	17	71
Kentucky	12	72
Louisiana	8	92
Michigan	23	80
Minnesota	33	86
Mississippi	8	88
Missouri	12	86
Nebraska	11	90
North Carolina	15	62
North Dakota	33	53
Ohio	24	87
South Dakota	25	81
Tennessee	8	68
Wisconsin	27	82
18 States	17	83

Source: USDA and FI

Soybean emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Illinois	19	76
Indiana	23	63
Iowa	24	67
Kansas	15	46
Kentucky	13	51
Louisiana	6	83
Michigan	21	37
Minnesota	25	44
Mississippi	8	79
Missouri	15	69
Nebraska	23	68
North Carolina	15	45
North Dakota	11	12
Ohio	25	45
South Dakota	24	36
Tennessee	14	50
Wisconsin	22	39
18 States	20	56

Source: USDA and FI

Corn planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	16	78
Illinois	4	95
Indiana	15	92
Iowa	3	98
Kansas	11	82
Kentucky	7	91
Michigan	20	80
Minnesota	13	93
Missouri	1	98
Nebraska	9	96
North Carolina	2	99
North Dakota	40	72
Ohio	23	89
Pennsylvania	13	77
South Dakota	16	92
Tennessee	3	97
Texas	4	92
Wisconsin	21	90
18 States	11	92

Source: USDA and FI

Corn emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	12	30
Illinois	16	84
Indiana	24	71
Iowa	20	85
Kansas	12	66
Kentucky	12	76
Michigan	23	43
Minnesota	25	69
Missouri	5	93
Nebraska	21	81
North Carolina	5	95
North Dakota	15	19
Ohio	33	54
Pennsylvania	24	55
South Dakota	33	63
Tennessee	8	87
Texas	8	85
Wisconsin	26	52
18 States	20	72

Source: USDA and FI

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Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	2	-2
California	-5	5
Colorado	-3	3
Idaho	2	7
Illinois	0	-1
Indiana	-1	1
Kansas	0	0
Michigan	1	-7
Missouri	-1	-4
Montana	-1	9
Nebraska	15	-7
North Carolina	0	1
Ohio	-1	6
Oklahoma	-25	20
Oregon	2	-1
South Dakota	1	-8
Texas	-5	0
Washington	0	2
18 States	-5	3

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	4	98
California	2	97
Colorado	16	48
Idaho	6	8
Illinois	9	93
Indiana	24	77
Kansas	11	84
Michigan	23	29
Missouri	6	97
Montana	0	0
Nebraska	17	36
North Carolina	2	100
Ohio	49	75
Oklahoma	3	98
Oregon	43	60
South Dakota	8	10
Texas	3	95
Washington	27	45
18 States	11	72

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	9	99
Minnesota	23	97
Montana	9	81
North Dakota	31	79
South Dakota	4	99
Washington	2	100
6 States	21	85

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	19	84
Minnesota	35	65
Montana	21	63
North Dakota	28	41
South Dakota	14	88
Washington	5	94
6 States	25	57

Source: USDA and FI

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Oats condition changes from last week

State	P/VP	G/E
Iowa	1	-6
Minnesota	2	-2
Nebraska	-2	3
North Dakota	-2	-5
Ohio	0	-3
Pennsylvania	0	-22
South Dakota	5	5
Texas	0	-5
Wisconsin	0	-3
9 States	0	-2

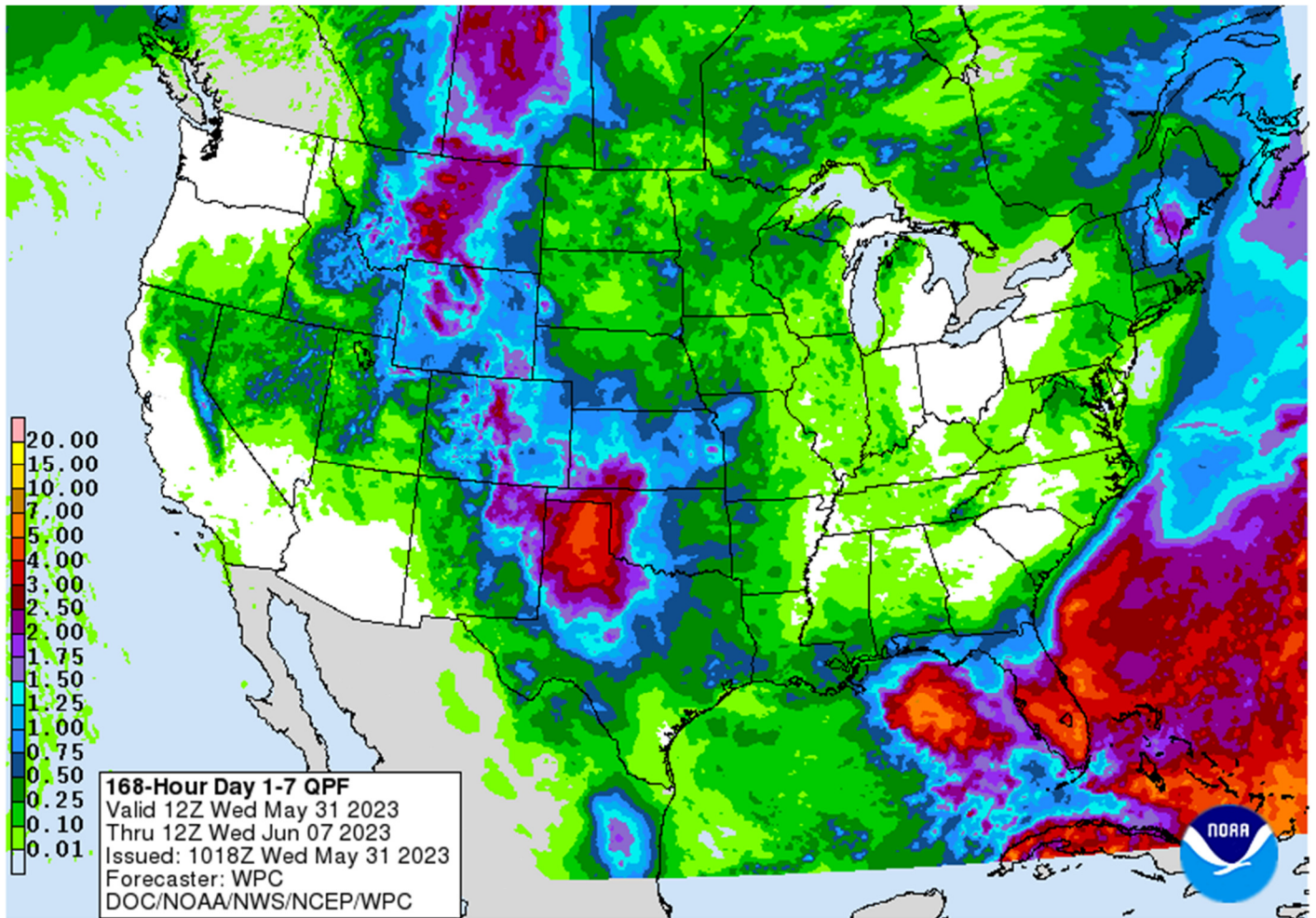
Rice planting changes from last week

State	Change	Value
Arkansas	2	97
California	20	80
Louisiana	2	100
Mississippi	2	100
Missouri	2	99
Texas	3	96
6 States	5	95

Source: USDA and FI

Source: USDA and FI

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 31, 2023

- Northern Europe will continue unusually dry for at least another week and probably ten days
- Eastern Russia's New Lands will be dry for several more days, but rain is expected sporadically later this week and into next week offering some relief to recent drying
- Kazakhstan will continue dry biased throughout the next ten days
- Australia still has a very good chance for needed moisture in each of the major wheat, barley and canola production areas during the coming ten days
- North Africa and southern Europe will continue wetter than usual
- India's Monsoon will start poorly this year with the first half of June notably drier biased in the south and east parts of the nation
- U.S. Midwest crop areas will continue to dry down over the next ten days with temperatures very warm in this first week of the outlook and then cooler conditions will occur briefly
- U.S. Great Plains weather will continue west from western Texas to Montana
- Some relief from dryness is expected in eastern Alberta and western Saskatchewan, Canada during the coming week, although no drought busting rain event is expected
- Southern Manitoba, Canada will continue to experience limited rainfall and be drier than usual for a while

Source: World Weather, INC.

Bloomberg Ag calendar

Wednesday, May 31:

- US agricultural prices paid, received
- Malaysia's May palm oil exports

Thursday, June 1:

- EIA weekly US ethanol inventories, production, 11am
- USDA soybean crush, corn for ethanol, DDGS production, 3pm
- Port of Rouen data on French grain exports
- HOLIDAY: Indonesia

Friday, June 2:

- FAO food price index, monthly grains report
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- 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
- HOLIDAY: Italy, Indonesia

Source: Bloomberg and FI

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CBOT Registrations

						Latest	
						Registrations	Reg. Change
Soybeans						0	0
Soybean Meal						47	0
Soybean Oil						1,120	(13)
CARGILL, INC.	CREVE COEUR, IL	792	05/30/2023	805	05/23/2023		(13)
Corn						0	0
Oats						2	0
Chi. Wheat						2,389	0
KC Wheat						97	0
Rice						163	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>	264,465	(3,879)	672,135	2,189
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	171,345	1,672	548,805	6,612
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	153,402	(6,787)	484,161	(3,094)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	478,699	(2,649)	1,319,236	(2,055)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	2,540	(84)	4,382	(111)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	211,358	694	394,309	5,106
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	81,797	(1,418)	187,569	(278)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	3,169	(78)	8,469	55
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	152,765	2,286	328,656	1,612
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	74,608	(1,861)	236,218	(3,881)

*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
CN 600C	5,724	11,765	(406)	0
CN 570P	5,269	8,113	(1,305)	0
CZ 440P	4,564	12,938	3,340	0
CZ 600C	4,060	22,920	1,040	0
CZ 470P	3,637	12,335	2,221	0
CU 510P	3,096	7,498	2,130	2,050
CU 480P	3,058	11,519	(435)	0
CU 500P	2,902	11,190	(303)	0
CZ 570C	2,836	9,118	904	0
CZ 480P	2,738	9,616	850	0
WN 620C	2,722	2,362	1,403	0
CN 600P	2,678	16,192	603	0
SN 1380C	2,638	4,582	1,712	0
SN 1400C	2,266	6,962	(629)	0
WN 110C	2,200	2,500	(1,825)	0

*Previous day preliminary data as of 5/30/2023

USDA inspections versus Reuters trade range

Wheat	382,031	versus 200000-600000	range
Corn	1,313,411	versus 600000-1400000	range
Soybeans	239,736	versus 100000-400000	range

Macros

Canada Quarterly GDP Annualized Q1: 3.1% (est 2.5%, prev 0.0%; prevR -0.1%)

Canada GDP M/M Mar: 0.0% (est -0.1%, prev 0.1%)

- GDP Y/Y Mar: 1.7% (est 1.8%, prev 2.5%)

German CPI Y/Y MayP: 6.1% (est 6.5%, prev 7.2%)

German CPI M/M MayP: -0.1% (est 0.2%, prev 0.4%)

German CPI EU Harmonized Y/Y MayP: 6.3% (est 6.7%, prev 7.6%)

German CPI EU Harmonized M/M MayP: -0.2% (est 0.2%, prev 0.6%)

Corn

- Corn futures are sharply lower. USD is higher and WTI crude oil is lower. USDA initial corn conditions came in at 69% G/E which was below the 71% expected, but still good considering the ongoing drought across the WCB. Most of the miss can be attributed to the low initial rating in PA, MO, and NE. Last year we were at 73% G/E and the 5-year average of 71 percent.
- Baltic Dry Index fell 13 percent to 977 points.

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- USDA US corn export inspections as of May 25, 2023, were 1,313,411 tons, within a range of trade expectations, below 1,326,281 tons previous week and compares to 1,412,248 tons year ago. Major countries included China for 466,764 tons, Japan for 198,622 tons, and Mexico for 188,472 tons.

Export developments.

- None reported

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Apr-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	FI Apr-23
Corn use (mil bu)	416	450	425	441	399	438	-
FI Estimate							418
Bloomberg Estimate							
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,705	1,778	1,680	1,714	1,561	1,703	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- Another lower trade for the soybean complex. Malaysian palm oil traded sharply lower overnight on slowing palm oil exports. Some contracts hit lows.
- USDA crop progress showed that 83% of the crop was planted compared to the 65% 5yr average. Next week the initial soybean crop rating will be released.
- AmSpec reported May Malaysian palm oil exports at 1.085 million tons, down 1.8 percent from April. ITS reported a 0.8% decline to 1.167 million tons.
- Indonesia set its CPO reference price at \$811.68 per ton for the June 1-15 period, below \$893.23 per ton for the May 16-31 period. The new export tax reference price was \$33 per ton and levy at \$85.
- August Malaysia palm futures decreased 202 ringgit to 3201 and Aug. cash decreased \$45.00 to \$757.500/ton.

MALAYSIA PALM OIL	Settle	31-May	30-May		
Futures MYR/MT	AUG3	3201	3403	-202	\$693.91
RBD Olien Cash USD/MT	Aug23	\$757.50	\$802.50	-\$45.00	-5.6%
US Gulf Crude SBO over RBD Palm	Spot	\$263	\$286	-\$23	

- China May soybean futures were down 1.0%, meal down 1.1%, SBO down 2.9% and palm oil futures down 3.7%.

China Futures (Set. - Prv. Settle)		31-May	30-May		
Soybeans #1 (DCE) CNY/MT	JUL3	5001	5053	-52	-1.0%
Soybean Meal	JUL3	3400	3437	-37	-1.1%
Soybean Oil	JUL3	6960	7168	-208	-2.9%
China Palm Oil	JUL3	6582	6836	-254	-3.7%

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- Nearby Rotterdam vegetable oils were 35-55 euros lower from this time yesterday morning and meal 6-10 euros lower.
- Offshore values were leading SBO higher by about 20 points this morning and meal \$4.30 short ton lower.
- USDA US soybean export inspections as of May 25, 2023, were 239,736 tons, within a range of trade expectations, above 166,590 tons previous week and compares to 404,350 tons year ago. Major countries included Indonesia for 67,467 tons, Mexico for 53,587 tons, and Japan for 39,138 tons.

Export Developments

- Egypt seeks vegetable oils June 1 for July 11-25 arrival.
- USDA seeks 1,140 tons of packaged vegetable oil on June 6 for July shipment.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Apr-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	FI Apr-23
Soybeans crushed								
mil bushels	180.9	196.6	189.6	187.4	191.1	176.9	197.9	
mil bushels per day	6.03	6.34	6.32	6.05	6.17	6.32	6.39	
Ave. Trade Estimate	180.5	196.0	190.0	188.0	189.6	175.4	197.2	
FI Estimate								184.4
Soybean oil Production million pounds	2,143	2,338	2,200	2,195	2,252	2,091	2,340	
Soybean oil stocks								
mil pounds	2,424	2,094	2,112	2,306	2,356	2,364	2,388	
Ave. Trade Estimate	2,326	2,093	2,201	2,227	2,371	2,351	2,417	
FI Estimate								2,541
Soybean oil yield pounds per bushel	11.85	11.89	11.61	11.71	11.78	11.82	11.82	
Soybean meal production 000 short tons	4,255	4,603	4,470	4,437	4,541	4,198	4,698	
Soybean meal stocks 000 short tons	445	378	349	456	443	476	379	
Soybean meal yield pounds per bushel	47.04	46.82	47.16	47.36	47.52	47.46	47.47	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range NA, Reuters average NA)

Wheat

- US wheat is lower again from widespread commodity selling, slowing US export interest, and a 3 point increase in US winter wheat ratings to 34 percent good/excellent. Despite the 3 point increase in the national rating, all three classes dropped on our weighted basis. OK fell 8.1%, TX down 0.8%, and CO was off 2.0% (weighted adjusted).
- December Paris wheat futures are down 4.25 euros earlier to 216.00 per ton, a new multi-month low.
- US end users were thought to have bought 60,000 tons European Union (Poland and Germany) for July shipment. Total purchases range from 270,000 to 300,000 tons. Polish wheat is about \$100 percent ton cheaper than Gulf HRW wheat.

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- China's AgMin is asking local authorities to increase the pace of wheat harvesting of damaged grain, after heavy rain flooded fields, mainly across Henan, which produces about 25 percent of China's crop. Heavy rain across the southern half of central Henan province last week.
- Russian 12.5% wheat was about \$225/ton earlier this week (July position), well below the AgMin target of \$260/ton.
- Hungary asked the EU to extend export curbs until the end of 2023.
- Ukraine grain exports to date (June-May) were 45.3 million tons, down from 47 million previous season. That included 15.4 million tons of wheat, 26.9 million tons of corn and 2.6 million tons of barley.
- USDA US all-wheat export inspections as of May 25, 2023, were 382,031 tons, within a range of trade expectations, below 440,094 tons previous week and compares to 344,319 tons year ago. Major countries included Thailand for 120,994 tons, Dominican Rep for 41,768 tons, and Japan for 35,279 tons.

Export Developments.

- South Korea's FLC bought 55,000 tons of feed wheat at \$261.25/ton c&f, optional origin.
- South Korea's MFG bought 55,000 tons of feed wheat, optional origin, at an estimated \$263.90 a ton c&f.

Rice/Other

- None reported. See above weather section for crop progress.



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
5/30/2023	2,389	0	2	0	0	0	0	0	0	0	1,120	(13)	47	0	163	0	97	0
5/26/2023	2,389	0	2	0	0	(11)	0	0	0	0	1,133	(30)	47	0	163	(8)	97	0
5/25/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	0	47	0	171	(82)	97	0
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

Foreign Agriculture Market Guidance

As of 6:34 AM

Day on day change

		31-May	30-May	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun/July	850.00	905.00	-55.00	
Rape oil EUR/MT	Jun/July	775.00	810.00	-35.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun/Sep	486.00	492.67	-6.67	
Argentina USD/MT	Oct/Dec	493.00	501.00	-8.00	
Brazil USD/MT (pellets)	Jun/Sep	474.00	483.00	-9.00	
Brazil USD/MT	Oct/Dec	470.00	480.00	-10.00	
MALAYSIA PALM OIL					
Futures MYR/MT	Settle	31-May	30-May		
RBD Olien Cash USD/MT	AUG3	3201	3403	-202	\$693.91
US Gulf Crude SBO over RBD Palm	Aug23	\$757.50	\$802.50	-\$45.00	-5.6%
	Spot	\$263	\$286	-\$23	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JUL3	31-May	30-May		
Soybean Meal	JUL3	5001	5053	-52	-1.0%
Soybean Oil	JUL3	3400	3437	-37	-1.1%
China Palm Oil	JUL3	6960	7168	-208	-2.9%
China Futures Crush Margin	JUL3	6582	6836	-254	-3.7%
USD/BU	JUL3	-2.02	-1.98	-0.04	
CNY/MT	JUL3	-1045.20	-1030.35	-14.85	
Corn (DCE) CNY/MT	JUL3	2631	2619	+12	0.5%
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged	0.0%
Hogs (ZCE) CNY	JUL3	15270	15330	-60	-0.4%

Currency adjusted to the CME pit close

In cents/bu	31-May
oils in points and meal in USD/short ton	
Rot soy oil	-56
Rot rape oil	+43

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$237.41	\$245.27		
Matif EUR/MT <u>morning over morning</u>	DEC3		222.25	228.50	-6.25	Matif morning -9.66

Baltic Dry Index	Spot	1123	0	+1,123
		30-May	26-May	

Exchange Rates

EU	Euro/\$	1.0682	1.0734	-0.0052
MYR	Ringgit/\$	4.6130	4.5980	+0.0150
CNY	RMB/\$	7.1069	7.0740	+0.0329

ALL OILS
Average lead
20
ALL MEAL
Average lead
-\$4.27

CME electronic close change

SN23	-27.50	SMN23	-4.60	BON23	-232	CN23	+3.25
SQ23	-30.25	SMQ23	-4.80	BOQ23	-221	CU23	+9.50
SU23	-24.00	SMU23	-5.20	BOU23	-210	CZ23	+9.25
SX23	-19.00	SMV23	-6.00	BOV23	-197	WN23	-13.25
SF24	-19.00	SMZ23	-6.10	BOZ23	-182	WU23	-11.75
SH24	-18.50	SMF24	-5.70	BOH24	-173	WZ23	-10.25
						WH24	-10.25

#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

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(15.8)	10.0	10.1	9.7	(2.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(62.3)	29.2	(86.3)	110.0	(27.9)
24-May	4.0	(2.0)	(7.0)	(3.0)	2.0
25-May	(2.0)	(3.0)	0.0	(3.0)	2.0
26-May	9.0	5.0	5.0	3.0	2.0
29-May					
30-May	(8.0)	(14.0)	(10.0)	(5.0)	(10.0)
FI Est. of Futures Only	(59.3)	15.2	(98.3)	102.0	(31.9)
FI Est. Futures & Options	(88.1)	4.9	(112.6)	86.8	(45.9)
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	(97.6)	0.7	(121.1)	73.1	(38.7)
Latest CFTC F&O	(98.0)	4.1	(118.8)	73.8	(36.9)
FI Est. Managed Fut. Only	(95)	(13)	(133)	65	(43)
FI Est. Managed Money F&O	(95)	(10)	(131)	66	(41)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.5	109.6	68.2	NA	94.5
Change From Previous Week	3.9	(9.7)	(3.2)	NA	0.0

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

USDA Crop Progress Actual

As of: 5/28/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	6	43	37	24	NA	NA	NA	NA	
Corn Conditions	NA	69	NA	73	71	70	71	67-75	-2
Winter Wheat Conditions	3	34	31	29	45	32	32	30-33	2
Rice Conditions	(1)	72	73	71	NA	NA	NA	NA	
Oats Conditions	(2)	56	58	51	NA	NA	NA	NA	
Cotton Conditions	18	48	30	44	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	11	92	81	84	84	93	92	90-95	0
Corn Emerged	20	72	52	58	63	NA	NA	NA	
Soybeans Planted	17	83	66	64	65	82	82	77-85	1
Soybeans Emerged	20	56	36	36	40	NA	NA	NA	
Spring Wheat Planted	21	85	64	70	86	80	82	77-88	3
Spring Wheat Emerged	25	57	32	40	59	NA	NA	NA	
Cotton Planted	15	60	45	66	62	NA	NA	NA	
Cotton Squaring	NA	3	NA	7	6	NA	NA	NA	
Sorghum Planted	9	42	33	39	41	NA	NA	NA	
Rice Planted	5	95	90	94	93	NA	NA	NA	
Rice Emerged	7	83	76	77	78	NA	NA	NA	
Oats Planted	11	93	82	86	92	NA	NA	NA	
Oats Emerged	10	75	65	69	78	NA	NA	NA	
Oats Headed	NA	26	NA	20	25	NA	NA	NA	
Winter Wheat Headed	11	72	61	71	73	NA	NA	NA	
Barley Planted	16	86	70	83	90	NA	NA	NA	
Barley Emerged	22	55	33	60	67	NA	NA	NA	
Peanuts Planted	17	72	55	77	75	NA	NA	NA	
Sunflower Planted	23	28	5	19	25	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(10)	64	74	75
Subsoil Moisture Condition	(6)	63	69	70

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

18 State US Corn Crop Condition State Recap

State	May 28, 2023 Weekly Rating	Percent From Last Week	May 29, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.7	NA	85.3	-1.9%	84.1	-0.4%
ILLINOIS	82.0	NA	84.5	-3.0%	82.7	-0.8%
MINNESOTA	84.0	NA	81.2	3.4%	83.4	0.7%
NEBRASKA	81.9	NA	83.2	-1.6%	84.2	-2.8%
OHIO	83.8	NA	83.0	1.0%	82.9	1.0%
INDIANA	82.8	NA	83.4	-0.7%	82.3	0.6%
MISSOURI	79.1	NA	82.1	-3.7%	80.2	-1.3%
N. CAROLINA	83.5	NA	82.6	1.1%	80.9	3.2%
N. DAKOTA	82.6	NA	81.8	1.0%	81.9	0.9%
S. DAKOTA	81.6	NA	82.0	-0.5%	82.2	-0.8%
WISCONSIN	84.4	NA	85.1	-0.8%	84.3	0.2%
PENNSYLVANIA	78.4	NA	85.4	-8.2%	84.3	-7.0%
TEKAS	85.1	NA	75.2	13.2%	81.2	4.8%
KENTUCKY	83.3	NA	84.2	-1.1%	84.4	-1.3%
TENNESSEE	84.4	NA	83.8	0.7%	83.6	0.9%
MICHIGAN	82.2	NA	83.2	-1.2%	81.2	1.2%
COLORADO	82.6	NA	78.4	5.4%	82.0	0.8%
KANSAS	79.7	NA	81.3	-2.0%	80.9	-1.5%
WESTERN BELT	82.7	NA	83.2	-0.6%	83.4	-0.8%
EASTERN BELT	82.7	NA	84.0	-1.6%	82.7	0.0%
DELTA*	83.7	NA	84.1	-0.4%	84.1	-0.5%
TOTAL U.S. CORN**	82.5	NA	83.0	-0.6%	82.9	-0.4%

**State Weighted

USDA May-Jul '22	Planted	Harvested	Yield	Production	YOY Change Production
	91,996	84,100	181.5	15,265	1535
					FI Corn Rating As of August 1
USDA 2023	91,996	84,100	?	?	
USDA 2022	88,579	79,207	173.3	13,730	80.4
USDA 2021	93,252	85,318	176.7	15,074	81.1
USDA 2020	90,652	82,313	171.4	14,111	83.0
USDA 2019	89,745	81,337	167.5	13,620	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

*KY & TN Source: FI and USDA 30-year trend is 178.6

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	81	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	92	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 5/29/2023	Point Change from LW	2023 Acres Remaining	% Planted As of 5/30/2022	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1400	1350	4%	78%	16	308	81%	83%	238	15-Apr	May 1 - May 15	1-Jun
IL	11000	10800	2%	95%	4	550	87%	82%	1980	22-Apr	Apr 30 - May 18	28-May
IN	5500	5250	5%	92%	15	440	79%	75%	1375	25-Apr	May 5 - May 20	10-Jun
IA	13100	12900	2%	98%	3	262	93%	92%	1048	22-Apr	May 2 - May 16	3-Jun
KS	5600	5500	2%	82%	11	1008	85%	84%	896	10-Apr	Apr 25 - May 15	25-May
KY	1600	1440	11%	91%	7	144	88%	87%	208	12-Apr	Apr 21 - May 18	8-Jun
MI	2400	2350	2%	80%	20	480	77%	70%	720	1-May	May 10 - May 21	31-May
MN	8350	8000	4%	93%	13	585	79%	88%	1002	24-Apr	May 3 - May 22	8-Jun
MO	3450	3350	3%	98%	1	69	90%	88%	414	5-Apr	Apr 20 - May 25	10-Jun
NE	9500	9600	-1%	96%	9	380	94%	94%	570	21-Apr	May 3 - May 19	1-Jun
NC	960	830	16%	99%	2	10	99%	98%	19	1-Apr	Apr 10 - Apr 25	20-May
ND	3750	2950	27%	72%	40	1050	51%	73%	1013	3-May	May 13 - May 26	5-Jun
OH	3450	3400	1%	89%	23	380	69%	68%	1104	22-Apr	May 1 - May 30	12-Jun
PA	1310	1180	11%	77%	13	301	60%	68%	419	30-Apr	May 10 - May 25	15-Jun
SD	5900	5750	3%	92%	16	472	83%	79%	1239	1-May	May 9 - May 25	11-Jun
TN	960	840	14%	97%	3	29	96%	94%	58	5-Apr	Apr 15 - May 1	1-Jun
TX	2050	2150	-5%	92%	4	164	94%	94%	123	28-Feb	Mar 20 - Apr 29	15-May
WI	3950	3950	0%	90%	21	395	77%	79%	830	25-Apr	May 1 - Jun 5	10-Jun
18 States	84230	81590	3%	92%	11	7360	84%	84%	14719			
ECB	26300	25750	2%	91%	13	2245	79%	77%	6009			
WCB	49650	48050	3%	92%	11	3826	81%	88%	6182			
DELTA	2560	2280	12%	93%	6	173	88%	90%	266			
SE	960	830	16%	99%	2	10	97%	98%	19			
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	66	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	83	65	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	5/29/2023	LW	Remaining	5/30/2022	Average	Remaining			
AR	3050	3180	-4%	89%	6	336	77%	70%	915	19-Apr	May 5 - Jun 22	5-Jul
IL	10800	10800	0%	92%	7	864	73%	67%	3564	2-May	May 8 - Jun 12	24-Jun
IN	5600	5850	-4%	88%	16	672	67%	64%	2016	1-May	May 5 - Jun 10	25-Jun
IA	10100	10100	0%	94%	10	606	83%	77%	2323	2-May	May 8 - Jun 2	16-Jun
KS	4600	5050	-9%	71%	17	1334	55%	52%	2208	5-May	May 15 - Jun 20	1-Jul
KY	1900	1950	-3%	72%	12	532	61%	54%	874	4-May	May 16 - Jun 27	7-Jul
LA	1170	1260	-7%	92%	8	94	99%	88%	140	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2100	2250	-7%	80%	23	420	58%	58%	882	2-May	May 11 - Jun 9	18-Jun
MN	7550	7450	1%	86%	33	1057	52%	73%	2039	2-May	May 8 - Jun 2	13-Jun
MS	2350	2310	2%	88%	8	282	92%	84%	376	19-Apr	Apr 26 - May 31	17-Jun
MO	6000	6100	-2%	86%	12	840	50%	47%	3180	2-May	May 13 - Jun 24	4-Jul
NE	5750	5750	0%	90%	11	575	85%	83%	978	5-May	May 11 - May 31	8-Jun
NC	1750	1700	3%	62%	15	665	70%	57%	753	1-May	May 20 - Jun 30	20-Jul
ND	6550	5700	15%	53%	33	3079	21%	55%	2948	7-May	May 14 - Jun 3	11-Jun
OH	5100	5100	0%	87%	24	663	53%	55%	2295	26-Apr	May 3 - May 30	10-Jun
SD	5300	5100	4%	81%	25	1007	57%	58%	2226	8-May	May 15 - Jun 11	21-Jun
TN	1600	1650	-3%	68%	8	512	59%	57%	688	5-May	May 15 - Jun 25	5-Jul
WI	2300	2160	6%	82%	27	414	70%	66%	782	7-May	May 12 - Jun 5	14-Jun
18 States	83570	83460	0%	83%	17	14207	64%	65%	29250			
ECB	25900	26160	-1%	88%	15	3033	73%	63%	9539			
WCB	45850	45250	1%	81%	20	8498	62%	65%	15901			
DELTA	10070	10350	-3%	83%	8	1755	74%	70%	2993			
SE	1750	1700	3%	62%	15	665	47%	57%	753			
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	64	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	85	86	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)

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