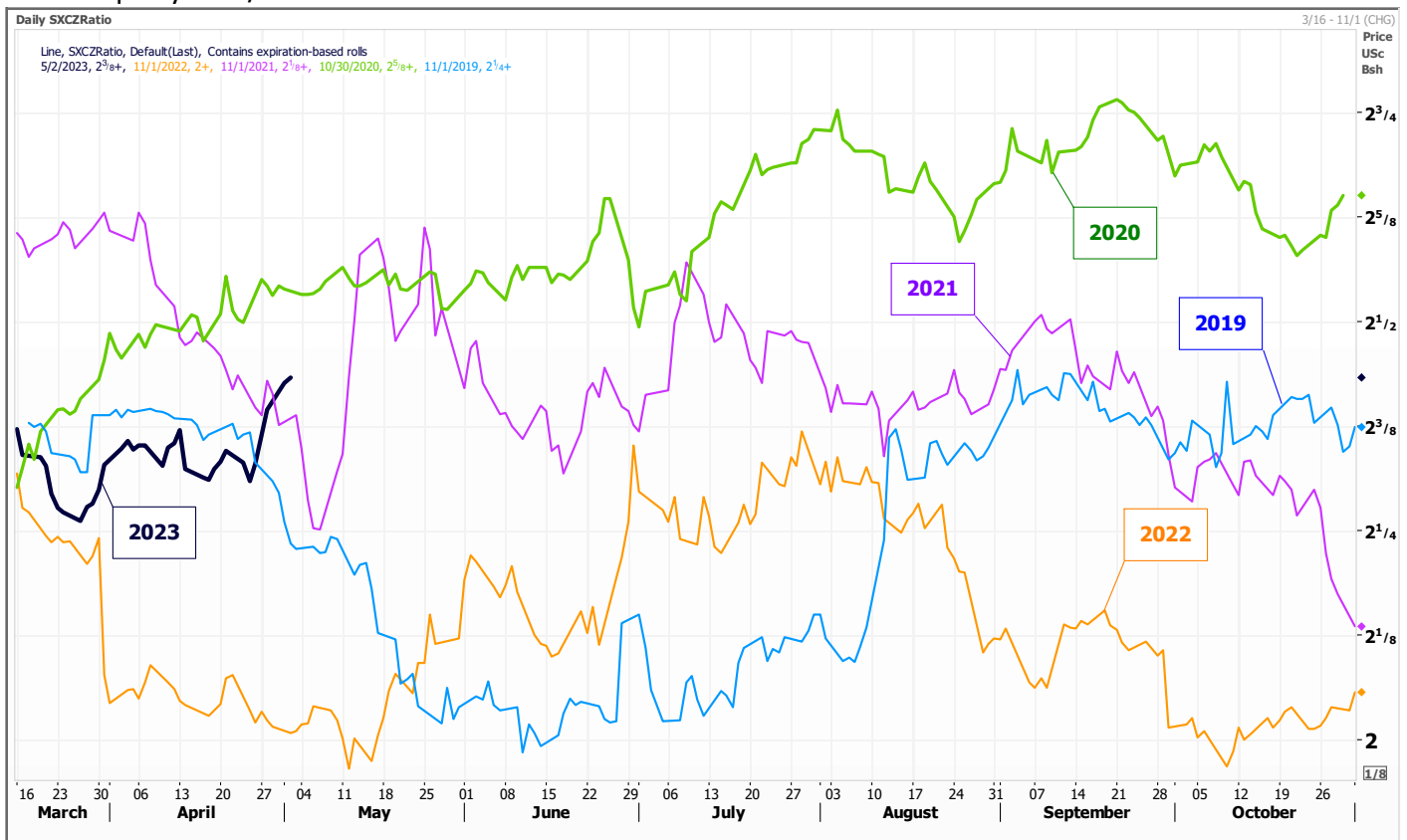




Outside commodity influence sent most contracts lower for soybeans, corn and wheat. Bear spreading was a feature for soybeans while new crop corn saw selling after USDA reported a good increase in US corn plantings as of Sunday. US wheat traded two-sided and were mostly lower for the day after USDA reported the combined G/E categories up two points to 28 percent from the previous week. US corn plantings were 26 percent, one point below expectations. With a quarter of the corn crop in the ground, look for the trade to focus more on germination and development over the next couple of weeks. Soybean plantings were 19 percent, 2 points above expectations.

New-crop soybean/corn ratio



Fund estimates as of May 2

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(2)	102	(100)	110	(21)
FI Est. Traditional F&O	(23)	99	(110)	101	(26)
FI Est. of Managed Fut. Only	(37)	85	(131)	86	(23)
FI Est. Managed Money F&O	(42)	85	(130)	85	(23)

USDA Crop Progress Actual			As of: 4/30/2023						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	28	26	27	45	28	28	25-31	0
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	12	26	14	13	26	26	27	22-35	-1
Corn Emerged	3	6	3	3	5	NA	NA	NA	
Soybeans Planted	10	19	9	7	11	15	17	15-22	2
Spring Wheat Planted	7	12	5	18	22	13	14	10-18	-2
Spring Wheat Emerged	1	2	1	5	6	NA	NA	NA	
Cotton Planted	3	15	12	15	14	NA	NA	NA	
Sorghum Planted	3	21	18	20	22	NA	NA	NA	
Rice Planted	12	63	51	42	49	NA	NA	NA	
Rice Emerged	9	39	30	23	29	NA	NA	NA	
Oats Planted	7	49	42	44	52	NA	NA	NA	
Oats Emerged	5	33	28	30	35	NA	NA	NA	
Winter Wheat Headed	7	25	18	21	23	NA	NA	NA	
Barley Planted	9	19	10	34	35	NA	NA	NA	
Barley Emerged	2	3	1	9	10	NA	NA	NA	
Peanuts Planted	4	8	4	9	10	NA	NA	NA	
Sugarbeats Planted	7	24	17	17	38	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	72	72	68					
Subsoil Moisture Condition	1	67	66	63					

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

Soybean planting changes from last week

State	Change	Value
Illinois	24	39
Indiana	10	18
Iowa	11	16
Kansas	10	14
Kentucky	8	27
Louisiana	18	59
Michigan	4	6
Minnesota	1	1
Mississippi	9	43
Missouri	18	34
Nebraska	12	16
North Carolina	5	9
North Dakota	0	0
Ohio	8	14
South Dakota	0	0
Tennessee	7	23
Wisconsin	3	3
18 States	10	19

Source: USDA and FI

Corn planting changes from last week

State	Change	Value
Illinois	22	40
Indiana	11	20
Iowa	19	29
Kansas	10	34
Kentucky	16	52
Michigan	1	2
Minnesota	4	5
Missouri	22	80
Nebraska	20	30
North Carolina	18	70
North Dakota	0	0
Ohio	4	10
Pennsylvania	5	14
South Dakota	1	1
Tennessee	11	60
Texas	2	74
Wisconsin	1	2
18 States	12	26

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Illinois	4	4
Indiana	1	1
Iowa	1	1
Kansas	7	10
Kentucky	12	24
Michigan	0	0
Minnesota	0	0
Missouri	20	31
Nebraska	1	1
North Carolina	23	48
North Dakota	0	0
Ohio	0	0
Pennsylvania	1	1
South Dakota	0	0
Tennessee	12	23
Texas	5	65
Wisconsin	0	0
18 States	3	6

Source: USDA and FI

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	2	3
California	0	0
Colorado	-2	5
Idaho	-7	7
Illinois	-1	-12
Indiana	1	-1
Kansas	2	-1
Michigan	0	1
Missouri	2	-1
Montana	0	8
Nebraska	9	-7
North Carolina	0	2
Ohio	-1	3
Oklahoma	-2	3
Oregon	-6	7
South Dakota	-1	-7
Texas	2	3
Washington	-4	11
18 States	1	2

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	25	71
California	9	83
Colorado	0	0
Idaho	0	0
Illinois	8	15
Indiana	5	5
Kansas	8	11
Michigan	0	0
Missouri	13	25
Montana	0	0
Nebraska	0	0
North Carolina	20	77
Ohio	0	0
Oklahoma	10	43
Oregon	0	0
South Dakota	0	0
Texas	16	69
Washington	0	0
18 States	7	25

Source: USDA and FI

Rice planting changes from last week

State	Change	Value
Arkansas	17	68
California	5	5
Louisiana	3	89
Mississippi	14	53
Missouri	10	73
Texas	9	83
6 States	12	63

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	19	45
Minnesota	0	0
Montana	7	12
North Dakota	5	6
South Dakota	13	17
Washington	26	74
6 States	7	12

Source: USDA and FI

Weather

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World Weather Inc.

WEATHER TO WATCH

- Drought in Alberta and western Saskatchewan is unlikely to abate during the next two weeks, despite a few showers possible
- Unusual warmth occurred in central Alberta Monday with an extreme high of 86 Fahrenheit; many temperatures were in the 70s and lower 80s
 - The heat will continue into the latter part of this week and then a more seasonably warm temperature regime is expected
- Drought will continue in Spain, Portugal and northwestern Africa through the coming week and perhaps longer
- Northern Kazakhstan and southern parts of Russia's eastern New Lands will continue dry and warm for another week, but some relief may come along in the May 10-16 period.
 - Dryness has been supporting aggressive spring planting and does not (yet) pose much of a threat to long term crop development unless than pattern resumes later this month or this summer
- U.S. Midwest excessive wind, cold and showery weather that occurred over the past two days will subside today and should not return again for a while
 - Some structural damage has occurred because of the wind, but the impact on agriculture has been low outside of some delay to farming activity
- West Texas cotton, corn and sorghum areas will begin receiving some showers and thunderstorms tonight and the precipitation will occur periodically over the next couple of weeks
 - A general soaking of rain is not likely, but these frequent scattering of showers and thunderstorms will bring moisture to the atmosphere which is absolutely necessary if there is ever going to be a greater rain event
- Texas Blacklands, Coastal Bend and to a lesser degree South Texas will have opportunity for generalized rain during the coming ten days favoring long term crop development
 - Some of this rain will reach into Louisiana favoring sugarcane and rice areas for rain as well
- Red River Basin of the North moisture profile will remain abundant to excessive for a little while longer due to rain expected Friday into early next week when 0.30 to 1.00 inch of moisture is expected with local totals to 1.50 inches falls over the already moist topsoil
- River flooding continues along the upper half of the Mississippi and in the Red River Basin of the North and this process will continue through much of this month
 - Prevent plant is a possibility for a part of these region's and in Manitoba Canada, but much will be determined by rainfall that occurs later this month and in June
 - A significant break from rain is needed along with warm temperatures to get fields in better shape for planting
- U.S. Delta will be plenty moist over the next ten days keeping some farming activity a little slow
- U.S. southeastern states will see alternating periods of rain and sunshine through the next two weeks maintaining good crop development conditions, but slowing fieldwork at times
- Argentina's drier bias will continue over the next ten days maintaining a good summer crop maturation and harvest outlook, but a big boost in soil moisture is needed for winter wheat planting
 - Wheat planting does not usually begin until late this month and June is the most important month for getting crops planted on time
- Center south and center west Brazil is drying down, but that is normal for this time of year
 - Concern remains over long term soil moisture for the late planted corn
 - Rain will be needed in late May and early June to support the very latest planted crops through reproduction and filling
- Coffee, citrus and sugarcane in Brazil are maturing favorably with some early harvesting already under way

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- Coffee and citrus production should be high this year while sugarcane yields may be off a little bit because of too much rain at times in the heart of the production region and late season dryness in the minor areas of the north
- Cold weather will continue to impact northeastern Europe over the next week with the next coldest period of time coming up late this week into early next week
 - No crop damage is likely except possibly to flowering fruit trees
- Europe and the western CIS will receive frequent bouts of rain during the next ten days resulting in favorable soil moisture
 - This does not include the Iberian Peninsula or the eastern CIS New Lands where dryness is an ongoing concern
- India's weather will continue unsettled over the next ten days and additional waves of rain will impact variously parts of the nation, but big soakings of rain like that of this past weekend is not expected to occur again.
 - The far north and extreme south will be wettest, though, at least for a while
 - Field working delays have occurred and some of the wettest areas have been suffering from quality declines
- Western Australia has a very good opportunity for rain this weekend and again next week
 - The two moisture events should bolster topsoil moisture for improved wheat, barley and canola planting, emergence and establishment
- Other areas in Australia will continue to experience favorable weather for summer crop harvesting and winter crop planting
- All of eastern China's agricultural areas will receive rain at one time or another during the next two weeks.
 - East-central and southeastern parts of the nation will be wettest, but the rain will be spread out enough to limit the incidence of flooding
 - Crop conditions should stay mostly favorable, although a little less rain is needed in rapeseed areas to protect crop quality
- Xinjiang, China continues to battle periods of cool weather and needs to warm up and be consistently warm to support cotton, corn and other crop development.
 - Some warming is expected this weekend into next week
- Mainland areas of Southeast Asia are getting more routinely occurring showers and thunderstorms, but resulting rainfall has continued to be lighter than usual
 - Monsoonal precipitation usually begins in the south late this month
- Indonesia and Malaysia will continue to experience frequent bouts of rain over the next ten days – no area is expected to become too dry or excessively wet
- Philippines rainfall will be timely, but there is need for greater rain in the north
- Middle East soil moisture is greatest in Turkey, but there is need for more moisture in areas to the south and east
 - The environment is not critical, but cotton and rice would benefit from greater rain and improved soil moisture
 - Wheat production was mostly good this year
- South Africa rainfall will be infrequent and light enough over the next ten days to support most late season crop needs while allowing some harvest progress to continue
- Cotton areas from southern Mali to Burkina Faso need significant rain to support cotton planting and establishment in unirrigated areas
 - Some showers are possible during the second week of the forecast
- Drought continues in central and western Mexico while recent rain in the east has improved crop and field conditions

- East-central Africa precipitation will be sufficient to support favorable coffee, cocoa and, rice and sugarcane development as well as other crops
- Central Asia cotton and other crop planting is under way and advancing relatively well with adequate irrigation water and some timely rainfall expected
- Today's Southern Oscillation Index was 0.49 and it should move erratically higher over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

Tuesday, May 2:

- US Purdue Agriculture Sentiment
- Malaysia's April 1-30 palm oil exports
- New Zealand global dairy trade auction
- **HOLIDAY: China, Vietnam**

Wednesday, May 3:

- EIA weekly US ethanol inventories, production, 10:30am
- **HOLIDAY: China, Japan, Vietnam**

Thursday, May 4:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- New Zealand Commodity Price
- **HOLIDAY: Japan, Malaysia, Thailand, Bangladesh**

Friday, May 5:

- FAO World Food Price Index
- Malaysia's May 1-5 palm oil export data
- 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: Japan, South Korea, Thailand**

Source: Bloomberg and FI

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	13.164	7 to 15	13.368	0.916	18.8	671	59.5%	775	13.9	27.4	86.5%
CORN	59.769	30 to 41	36.961	0.985	63.8	941	202.5%	1850	26.7	54.1	50.9%
SOYBEANS	14.770	18 to 26	13.879	0.102	17.1	1,744	89.5%	2015	49.5	16.1	86.5%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.358	0.200 to 0.400	0.364	0.025	0.511	18.249	-0.517	21.09	0.379	0.746	86.5%
CORN	1.518	0.750 to 1.050	0.939	0.025	1.621	23.903	-12.703	46.99	0.679	1.373	50.9%
SOYBEANS	0.402	0.500 to 0.700	0.378	0.003	0.466	47.452	0.199	54.84	1.349	0.439	86.5%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	59.769	Wheat	13.164	Beans	14.770
Japan	20.962	Egypt	2.021	China	7.214
Mexico	11.522	Ethiopia	1.690	Germany	3.142
China	7.977	Japan	1.604	Mexico	1.203
Colombia	7.601	Mexico	1.542	Korea Rep	0.816
Taiwan	3.055	Dominicn Rep	1.468	Colombia	0.556
Korea Rep	2.045	Italy	0.667	Peru	0.525

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,518,202	Wheat	358,273	Beans	401,976
JAPAN	532,470	EGYPT	54,999	CHINA	196,336
MEXICO	292,669	ETHIOPIA	46,000	GERMANY	85,503
CHINA	202,628	JAPAN	43,645	MEXICO	32,731
COLOMBIA	193,064	MEXICO	41,966	KOREA REP	22,199
TAIWAN	77,607	DOMINICN REP	39,946	COLOMBIA	15,130
KOREA REP	51,946	ITALY	18,155	PERU	14,289

Source: USDA & FI

Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 153.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 123.0 Million Tons

2022/23 Argentina Soybean Estimate Unchanged at 23.0 Million Tons

2022/23 Argentina Corn Estimate Unchanged at 36.0 Million Tons

Selected Brazil export data for the month of April.

Commodity	April 2023	April 2022
CRUDE OIL (TNS)	5,259,390	4,446,938
IRON ORE (TNS)	25,203,986	24,728,715
SOYBEANS (TNS)	14,341,164	11,472,577
CORN (TNS)	470,805	690,295
GREEN COFFEE (TNS)	138,018	165,744
SUGAR (TNS)	971,592	1,316,827
BEEF (TNS)	110,339	157,360
POULTRY (TNS)	408,278	386,510
PULP (TNS)	1,577,720	1,709,151

Source: Reuters per AgMin

Macros

US Factory Orders (M/M) Mar: 0.9% (est 1.3%; prev -0.7%)

- Factory Orders Ex-Trans (M/M): -0.7% (prev -0.3%)

US Durable Goods Orders (M/M) Mar F: 3.2% (est 3.2%; prev 3.2%)

- Durable Ex-Transportation (M/M): 0.2% (est 0.3%; prev -0.3%)

- Cap Goods Orders Nondef Ex Air (M/M): -0.6% (est -0.4%; prev -0.4%)

- Cap Goods Ship Nondef Ex Air (M/M): -0.5% (prev -0.4%)

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US JOLTS Job Openings Mar: 9.590M (est 9.736M; prev R 9.974M)

Crude-oil production from OPEC members declined by 310,000 barrels per day in April, according to the latest Bloomberg survey of producers, oil companies and industry analysts.

102 Counterparties Take \$2.267 Tln At Fed Reverse Repo Op. (prev \$2.240 Tln, 103 Bids)

Brazil Trade Balance Surplus April: \$8.225 Bln (est \$8.6 Bln)

U.S. crude oil futures settle at \$71.66/bbl,(dn) \$4.00, 5.29 pct

Corn

- Outside commodity markets such as WTI crude oil weighted on CBOT corn futures. The back months lost ground against July as US corn planting progress advances and traders buying new-crop soybeans over new-crop corn.
- US corn shipments to China are starting to slow per USDA export inspections. Don't discount additional corn cancelations this week.
- US weather looks good over the next week for fieldwork progress.
- IA was 29 percent complete for corn plantings and IL 40 percent.
- Some traders continue to point out the increase in global weather events for this summer as El Nino strengthens. There was talk about an increase in May through July Midwestern storms (high winds) and uncertainty over Black Sea grain development.
- Brazil see rain over the next week, benefiting second corn crop development.
- Brazil 2022/2023 total corn crop seen at 131.59 million tons versus 131.34 million tons in previous forecast. Brazil 2022/2023 second corn crop seen at 100.8 million tons versus 100.54 million tons in previous forecast.
- A Bloomberg poll looks for weekly US ethanol production to be down 4,000 thousand barrels to 963k (930-980 range) from the previous week and stocks up 117,000 barrels to 24.423 million.
- US corn use for ethanol production for the month of March came in below expectations. We left unchanged our corn for ethanol use at 5.225 billion bushels, 25 million below USDA and compares to 5.326 billion for 2021-22.

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

	Mar-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	NASS Mar-23
Corn use (mil bu)	453	383	449	450	425	441	399	438
FI Estimate								443
Bloomberg Estimate								442
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,877	1,613	1,745	1,778	1,680	1,714	1,561	1,703

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

Export developments.

- None reported

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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.
3/3/2023		1010	7	-1.8%		25,320	545	0.2%	24.5
3/10/2023		1014	4	-1.2%		26,394	1074	1.7%	25.0
3/17/2023		997	-17	-4.3%		26,188	-206	0.2%	26.5
3/24/2023		1003	6	-3.2%		25,527	-661	-3.8%	26.1
3/31/2023		1003	0	0.0%		25,136	-391	-3.0%	25.5
4/7/2023		959	-44	-3.6%		25,128	-8	1.3%	26.2
4/14/2023		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023	5 to +15				+50 to +100				

Source: EIA and FI

Corn	Change	Oats	Change	NY Ethanol	Settle			
MAY3	637.50	(2.00)	MAY3	291.50	(3.25)	MAY3	2.41	Spot DDGS IL
JUL3	578.75	(5.75)	JUL3	302.75	(2.00)	JUN3	2.36	NYM Chi. ETH
SEP3	519.75	(4.00)	SEP3	310.25	(2.25)	JUL3	2.31	+ Corn
DEC3	518.75	(6.50)	DEC3	321.75	(1.00)	AUG3	2.26	Ethanol Crush
MAR4	529.50	(5.75)	MAR4	332.75	(1.25)	SEP3	2.21	2.53
MAY4	535.75	(6.00)	MAY4	338.75	(1.25)	OCT3	2.08	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.26	800.25	(15.00)	MAY3	0.93	-42.00	(6.25)
JUL3	JUL3	2.43	830.50	(12.50)	JUL3	1.05	31.50	(2.25)
SEP3	SEP3	2.48	767.00	(4.25)	SEP3	1.20	102.00	(4.25)
NOV3	DEC3	2.44	747.25	(2.50)	DEC3	1.23	120.25	(2.25)
MAR4	MAR4	2.42	749.25	(0.50)	MAR4	1.23	122.75	(2.50)
MAY4	MAY4	2.40	748.50	1.00	MAY4	1.23	123.25	(2.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MAY +60 / 64 k unch	JUNE +25 / 35 n unch	Toledo	250 unchanged
JUNE +82 / 90 n unch	JULY -15 / +15 n unch	Decatur	275 unchanged
JULY + / 70 n unch	AUG +10 / 30 n unch	Dayton	300 unchanged
AUG nq na	0-Jan	Cedar Rapi	
SEP + / 80 u unch		Burns Harb	

USD/ton: Ukraine Odessa \$ 170.00	
US Gulf 3YC Fob Gulf Seller (RTRS) 278.5 265.6 257.4 253.8 247.9 247.5	
China 2YC Maize Cif Dalian (DCE) 379.9 382.0 382.8 382.3 379.3 373.5	
Argentina Yellow Maize Fob UpRiver - 234.3 221.1 - - -	

Source: FI, DJ, Reuters & various trade sources

Updated 05/02/23

July corn \$5.00-\$6.50

December corn \$4.75-\$6.50

Soybeans

- Soybeans, meal and oil were attempted to trade higher earlier but most contracts ended lower on widespread commodity selling. Soybean oil traded higher throughout much of the session but a large

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decline in US energy prices eroded gains. Palm oil snapped a 6 session losing streak by trading about 2 percent higher. earlier that spilled over into CBOT soybean oil.

- The US Midwest will gain see cooler than normal temperatures this week but it shouldn't have a large impact on early crop development. Look for US soybean planting progress to accelerate this week. IL is already 39 percent done and IA 16 percent.
- Argentina grain and oilseed exports during the month of April amounted to 2.4 billion USD, down 23 percent compared to year earlier.
- Conab reported Brazil soybean harvest progress as of April 29 at 93.7%, up 4.7 points from the previous week. Year ago, it stood at 94 percent. 64% of the summer corn harvest is complete, down from 68 percent year ago.
- StoneX: Brazil 2022/2023 soybean crop seen at 157.7 million tons versus 157.7 million tons in previous forecast.
- European Union 2022-23 season soybean imports reached 10.29 million tons as of April 30, down 12% from the 11.76 million in the same period of the previous season. Rapeseed imports so far reached 6.54 million tons, up 46% from the 4.48 million tons year ago. Soymeal imports totaled 13.05 million tons, down 4% from 13.65 million tons from the prior season.
- China returns from holiday on Thursday.
- Malaysian palm oil shipments:
 - ITS: 1,176,432 (-261,642 or down 18.19%) vs 1,438,074 previous month
 - AmSpec: 1,104,726 (-297,416 or down 21.21%) vs 1,402,142 previous month
- USDA NASS March US soybean crush was near expectations and a record for the month, as expected. Implied soybean oil use was a little better than expected.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	NASS Mar-23	Actual less trade	
								Feb-23	Mar-23
Soybeans crushed									
mil bushels	174.4	196.6	189.6	187.4	191.1	176.9	197.9		
mil bushels per day	6.23	6.34	6.32	6.05	6.17	6.32	6.39		
Ave. Trade Estimate	175.4	196.0	190.0	188.0	189.6	175.4	197.2	1.5	0.7
FI Estimate							198.0		
Soybean oil Production million pounds	2,064	2,338	2,200	2,195	2,252	2,091	2,340		
Soybean oil stocks									
mil pounds	2,566	2,094	2,112	2,306	2,356	2,364	2,388		
Ave. Trade Estimate	2,518	2,093	2,201	2,227	2,371	2,351	2,417	13	(29)
FI Estimate							2,450		
Soybean oil yield pounds per bushel	11.84	11.89	11.61	11.71	11.78	11.82	11.82		
Soybean meal production 000 short tons	4,090	4,603	4,470	4,437	4,541	4,198	4,698		
Soybean meal stocks 000 short tons	386	378	349	456	443	476	379		
Soybean meal yield pounds per bushel	46.90	46.82	47.16	47.36	47.52	47.46	47.47		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 196.4-198.0, 2390-2450, Reuters average 197.3, 2414)

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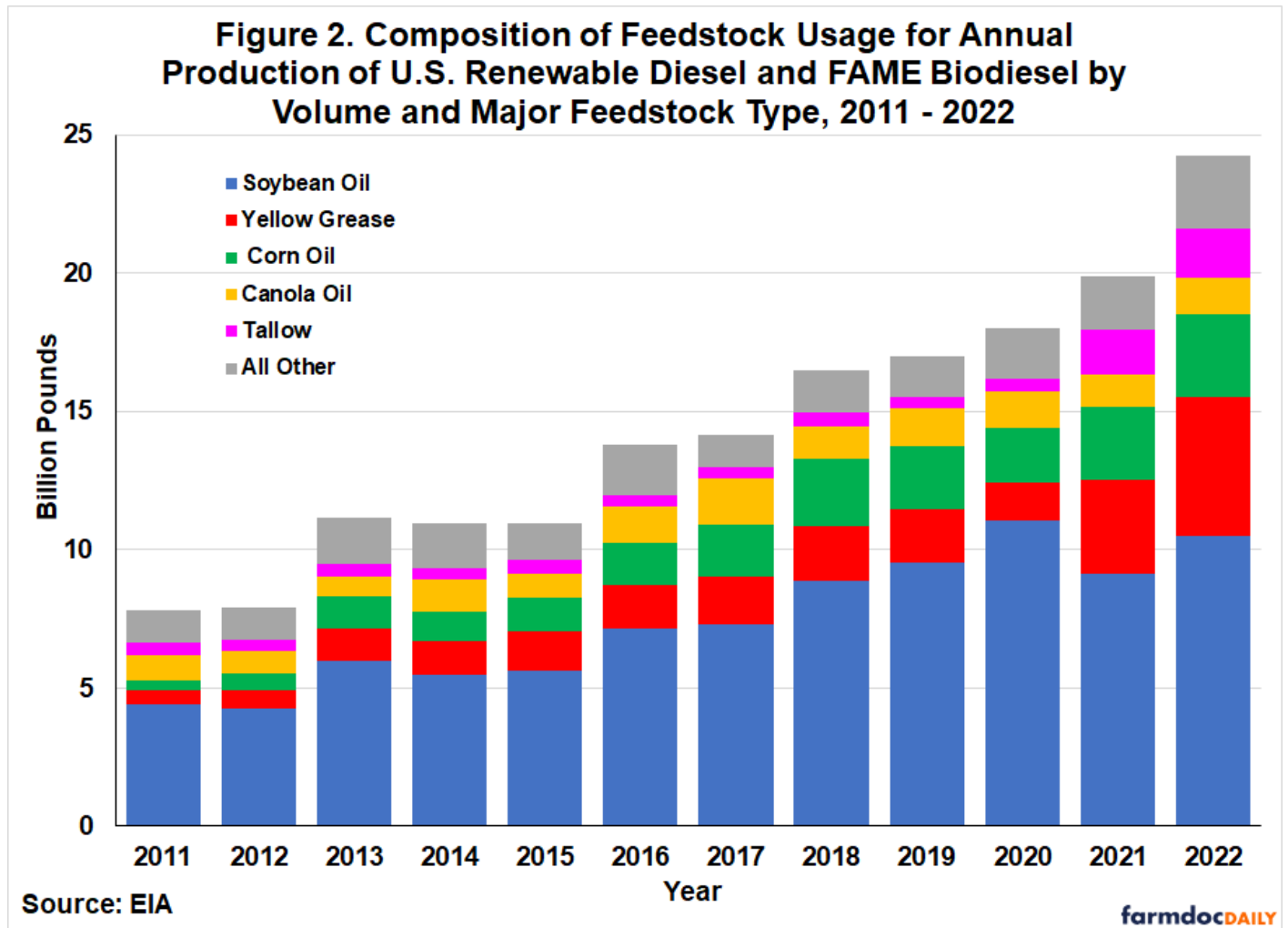
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University of Illinois: Renewable Diesel and Biodiesel Feedstock Trends over 2011–2022

Gerveni, M., T. Hubbs and S. Irwin. "Renewable Diesel and Biodiesel Feedstock Trends over 2011–2022." *farmdoc daily* (13):80, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 1, 2023.

<https://farmdocdaily.illinois.edu/2023/05/renewable-diesel-and-biodiesel-feedstock-trends-over-2011-2022.html>



Export Developments

- Result awaited: USDA seeks 860 tons of vegetable oil in 4 liter cans for use in export programs. Shipment was scheduled for Jun 1-30 (June 16 to July 15 for plants located at ports).

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY3	1437.75	(17.00)	MAY3	429.80	(5.50)	MAY3	51.41	(0.14)
JUL3	1409.25	(18.25)	JUL3	427.50	(6.10)	JUL3	51.78	(0.03)
AUG3	1356.75	(13.75)	AUG3	421.80	(5.60)	AUG3	51.56	(0.04)
SEP3	1286.75	(8.25)	SEP3	412.00	(5.30)	SEP3	51.21	(0.03)
NOV3	1266.00	(9.00)	OCT3	403.40	(5.60)	OCT3	50.74	(0.03)
JAN4	1275.50	(8.75)	DEC3	401.50	(5.90)	DEC3	50.43	(0.06)
MAR4	1278.75	(6.25)	JAN4	399.30	(5.90)	JAN4	50.28	(0.09)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-28.50	(1.25)	May-Jul	-2.30	(0.60)	May-Jul	0.37	0.11

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	73.32	MAY3 37.42%	\$ 12,134	945.56	565.51		
JUL3	100.83	JUL3 37.72%	\$ 11,682	940.50	569.58	EUR/USD	1.0998
AUG3	138.37	AUG3 37.93%	\$ 11,244	927.96	567.16	Brazil Real	5.0433
SEP3	182.96	SEP3 38.33%	\$ 10,474	906.40	563.31	Malaysia Bid	4.4620
OCT3/NOV3	179.62	OCT3 38.61%	\$ 9,896	887.48	558.14	China RMB	6.9110
NOV3/DEC3	172.03	38.58%	\$ 9,892	883.30	554.73	AUD	0.6661
JAN4	156.04	JAN4 38.64%	\$ 9,762	878.46	553.08	CME Bitcoin	28692
MAR4	139.92	MAR4 38.92%	\$ 9,276	866.58	552.09	3M Libor	5.33629
MAY4	126.61	MAY4 39.06%	\$ 9,020	859.76	551.10	Prime rate	8.0000
JUL4	122.17	JUL4 39.07%	\$ 9,000	859.32	551.10		

US Soybean Complex Basis						
MAY	+66 / k unch				DECATUR	+50 n unch
JUNE	+84 / 90 n unch	ILSBM (truck)	K-6 4/25/2023		SIDNEY	+25 n unch
JULY	+75 / 80 n unch	CIF Meal	K+18 4/25/2023		CHICAGO	-25 k unch
AUG	+75 / 90 q unch	Oil FOB NOLA	200 4/28/2023		TOLEDO	+22 n unch
SEP	+ / 105 x unch	Decatur Oil	350 4/28/2023		BRNS HRBR	+35 n unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-110 / -105 n unch	JUNE	-5 / -1 n unch	JUNE	-1130 / -1070 r unch
JULY	-95 / -75 n unch	JULY	-4 / -1 n unch	JULY	-1160 / -1100 r unch
AUG	-15 / -5 q unch	AUG	+5 / +17 q unch	AUG	-1050 / -950 q unch
SEP	+65 / +100 u unch	SEP	+7 / +11 q unch	SEP	-1050 / -950 u unch
FEB	-10 / +10 h unch	OCT	+7 / +11 v unch	OCT	-900 / -800 v unch
	Argentina meal (ST)	444 16.0	Argentina oil	Spot fob	41.1 -10.73

Source: FI, DJ, Reuters & various trade sources

Updated 04/27/23

Soybeans – July \$13.50-\$14.75, November \$12.00-\$15.00

Soybean meal – July \$375-\$500, December \$325-\$500

Soybean oil – July 48.50-54.00, December 48-58

Wheat

- US wheat futures traded lower led by high protein wheat in part to improving North American weather. Multi month lows in Chicago limited losses. Chicago wheat hit its lowest level since April 2021. KC wheat fell to its lowest level since October 2021.

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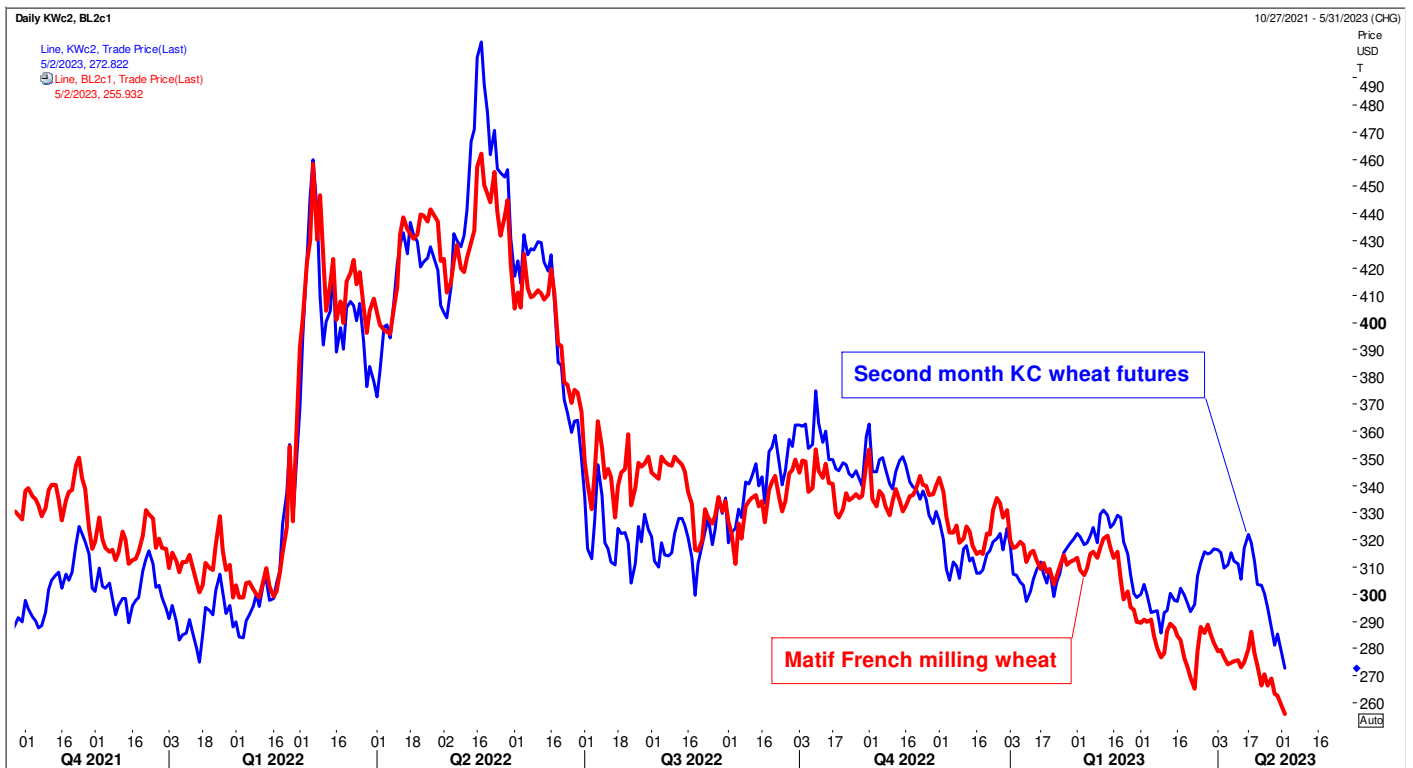
- Look for Black Sea headlines to possibly move grain market prices this week as the expiration of the grain export deal is about a week away.
- September Paris milling wheat officially closed down 6.75 euros, or 2.9%, at 230.00 euros a ton (about \$252.90/ton).
- April Ukraine grain exports totaled 3.62 million tons compared with 923,000 tons year earlier. 2022/23 season stood at 41.6 million tons as of May 1, including about 14.4 million tons of wheat, 24.4 million tons of corn and about 2.5 million tons of barley.
- SovEcon sees 2022-23 Russian wheat exports at 44.4 million tons, 100,000 tons below previous.
- Russia continues to threaten to pull out of the Black Sea grain deal, but the trade might be ignoring the threats as it seems to become a daily routine. May 18 is the deadline for the deal to expire.
- As of late last week, Russian 12.5 percent protein wheat was quoted around 265/ton fob, about steady from the previous week.
- StoneX sees large Russian wheat exports for 2023-24 despite a dip in production. Russia should have ample ending stocks for 2022-23.
- EU soft wheat exports as of April 30 were 25.67 million tons, up 9% compared with 23.46 million a year earlier.
- The European Commission officially set restrictions on Ukraine grain imports until June 5 for five countries (Bulgaria, Hungary, Poland, Romania and Slovakia).
- USDA's May S&D reports will be released a week from Friday. Below is our US wheat by class estimates for the upcoming report. Note USDA will be releasing initial projections for the 2023-24 crop years.

FI Forecast for May	Acres (000)	Acres (000)		Bu (000)	Production
2023	Planted	Harvested	Yield	Production	YOY Change
Hard Red Winter	26.0	18.2	37.4	680	149
Soft Red Winter	7.8	5.8	73.0	422	85
Winter White	3.7	3.5	64.9	227	-9
US Winter Wheat	37.5	27.5	54.2	1329	225
USDA Final	Acres (000)	Acres (000)			
2022	Planted	Harvested	Yield	Production	
Hard Red Winter	23.1	15.2	34.8	531	
Soft Red Winter	6.6	4.8	70.3	337	
Winter White	3.6	3.4	69.2	236	
US Winter Wheat	33.3	23.5	47.1	1104	
FI deviation based on 15-year trend yields HRW=42.1, SRW=70.8, WW=66.8					
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)					

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est. Oct-22	Est. Nov-22	Est. Dec-22	Est. Jan-23	Est. Feb-23	Est. Mar-23	Est. Apr-23	Jul-Apr	YOY %
Wheat	33,968	38,052	4,300	4,300	4,000	3,800	2,900	4,500	4,200	37,900	30%
Barley	4,499	6293	350	400	200	100	150	150	250	2,700	-17%
Corn	4,206	4243	50	150	300	500	450	700	650	3,100	28%
Grains (wheat+barley+ corn)	42,673	48,588	4,700	4,850	4,500	4,400	3,500	5,350	5,100	43,700	25%

Source: SovEcon, Reuters and FI



Export Developments.

- Jordan bought 60,000 tons of wheat at \$288.50/ton c&f for FH October shipment. On April 18 they paid \$303 / ton for 50,000 tons of wheat for LH October shipment.
- Egypt's lowest offer for wheat was \$260/ton fob, Russian origin.
- Jordan seeks 120,000 tons of feed barley May 3 for October through FH November shipment.

Rice/Other

- Rice registrations fell 10 lots.
- (Reuters) - Vietnam's rice exports in the January-April period are estimated to have risen about 43.6% from a year earlier to 2.96 million tons, government data showed on Saturday. Revenue from rice

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exports in the period is seen up 54.5% at \$1.6 billion. April rice exports from Vietnam, one of the world's leading shippers of the grain, were estimated at 1.1 million tons, worth \$574 million.

- Sugar fell for the second day on talk of a good Brazil production.
- (Reuters) - The global sugar market is heading to a smaller supply surplus of 1.1 million tons in 2022/23 (Oct-Sept) from a March estimate of 2.5 million tons surplus, after frustration with crops in areas such as India, Mexico and the European Union. According to projections released on Tuesday by broker and analyst StoneX in a presentation that is part of the New York Sugar Week, the situation is expected to improve only slightly in the new season (2023/24) to a global supply surplus of 1.3 million tons. The broker's sugar production projection for India, the world's second largest producer, was cut to 32.8 million tons in the current season that ends in September from 34.1 million tons seen in March. India's new crop (2023/24) was seen basically stable at 32.5 million tons. StoneX does not see a recovery in India next season because planted area is expected to fall 4% and the country is seen increasing the diversion of sugarcane from sugar to ethanol production.

Chicago Wheat			Change		KC Wheat		Change		MN Wheat		Settle		Change	
MAY3	595.50	(8.25)	MAY3	771.25	(17.00)	MAY3	758.25	(16.50)	MAY3	758.25	(16.50)			
JUL3	610.25	(8.00)	JUL3	741.25	(16.00)	JUL3	773.50	(17.50)	JUL3	773.50	(17.50)			
SEP3	621.75	(8.25)	SEP3	737.00	(18.25)	SEP3	776.50	(17.25)	SEP3	776.50	(17.25)			
DEC3	639.00	(8.75)	DEC3	739.75	(19.50)	DEC3	784.25	(17.00)	DEC3	784.25	(17.00)			
MAR4	652.25	(8.25)	MAR4	742.50	(19.50)	MAR4	794.25	(14.75)	MAR4	794.25	(14.75)			
MAY4	659.00	(8.00)	MAY4	741.50	(19.75)	MAY4	796.00	(12.75)	MAY4	796.00	(12.75)			
JUL4	661.75	(5.50)	JUL4	726.75	(13.00)	JUL4	793.00	(11.75)	JUL4	793.00	(11.75)			

Chicago Rice		Change	
MAY3	17.65	0.145	
JUL3	17.85	0.230	
SEP3	15.42	0.040	

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-10 k unch	
APR	+90 / 100 k unch	APR	+152 k unch	Toledo			-35 k unch
MAY	+75 / 85 k unch	MAY	+152 k unch	PNW US Soft White 10.5% protein BID			
JUNE	+42 / 49 n unch	JUNE	+148 n unch	PNW May	715	unchanged	
JULY	+42 / 49 n unch	JLY	+148 n unch	PNW Jun	710	unchanged	
0-Jan				PNW Jul	700	unchanged	
				PNW Aug	700	unchanged	

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
MAY3	232.75	(5.75)	14,712	(5,742)	US SRW FOB	\$252.80	\$13.50	US SRW FOB	\$252.80	\$13.50	
SEP3	229.75	(6.75)	184,757	(905)	US HRW FOB	\$353.90	\$7.00	US HRW FOB	\$353.90	\$7.00	
DEC3	233.75	(6.75)	125,560	1,649	Rouen FOB 11%	\$254.05	(\$3.50)	Rouen FOB 11%	\$254.05	(\$3.50)	
MAR4	238.00	(6.25)	16,764	902	Russia FOB 12%	\$272.50	(\$3.50)	Russia FOB 12%	\$272.50	(\$3.50)	
EUR	1.0998				Ukr. FOB feed (Odessa)	\$230.00	\$0.00	Ukr. FOB feed (Odessa)	\$230.00	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

Updated 05/02/23
Chicago – July \$5.25-\$6.50
KC – July \$7.00-8.25
MN – July \$7.00-8.50

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/27/2023			4/20/2023 Last Week			4/28/2022 Year Ago		
Beans	22/23	200-400		22/23	311.3		21/22	734.6	
	n/c	0-50		23/24	0.0		22/23	407.0	
					Sales to China	5.3		Sales to China	200.8
Meal			Shipped			Shipped			Shipped
	22/23	150-300	150-250	22/23	153.4	251.0	21/22	232.2	233.5
	n/c	0.0		n/c	0.0		n/c	0.4	
Oil			Shipped			Shipped			Shipped
	22/23	0-5	0-3	22/23	0.1	0.5	21/22	14.7	12.8
	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	-250 to -450		22/23	400.0		21/22	782.5	
	n/c	0-150		23/24	0.0		22/23	737.9	
					Sales to China	(64.3)		Sales to China	465.9
Wheat	22/23	100-250		22/23	155.7		21/22	118.8	
	n/c	50 to 200		n/c	202.1		n/c	42.4	

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

Source: Futures International and USDA

18 State Winter Wheat Crop Condition State Recap - Weighted

State	4/30/2023 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2022	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	68.6	0.0%	62.3	10.1%	72.5	-5.4%
Oklahoma	67.1	-1.5%	69.5	-3.5%	76.0	-11.7%
Kansas	66.6	0.9%	72.5	-8.1%	75.8	-12.2%
Colorado	73.5	-0.5%	68.2	7.8%	75.6	-2.8%
Nebraska	69.7	2.7%	71.9	-3.1%	78.7	-11.5%
Ohio	82.1	-0.5%	81.2	1.1%	81.4	0.9%
indiana	83.6	0.1%	81.5	2.6%	81.6	2.5%
Illinois	82.3	1.6%	77.6	6.1%	80.0	2.9%
Missouri	81.5	0.4%	81.9	-0.5%	80.1	1.8%
Arkansas	81.4	-0.2%	84.8	-4.0%	81.3	0.1%
N. Carolina	84.7	-0.4%	84.0	0.8%	81.5	3.9%
Montana	79.1	-0.8%	68.9	14.8%	79.4	-0.4%
California	87.5	-1.1%	85.0	2.9%	87.1	0.5%
Idaho	77.9	-1.9%	80.7	-3.5%	81.9	-4.9%
Michigan	81.8	0.0%	77.4	5.7%	80.0	2.2%
S. Dakota	75.4	1.1%	74.9	0.7%	78.2	-3.6%
Washington	80.2	-2.1%	79.7	0.6%	81.9	-2.1%
Oregon	75.2	-1.6%	81.0	-7.2%	80.7	-6.8%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.1	0.1%	70.3	-3.1%	75.7	-10.0%
Soft Red Winter	82.2	0.5%	80.6	2.0%	80.7	1.8%
Winter White	78.7	-2.0%	80.1	-1.7%	81.5	-3.4%
US Winter Wheat	72.0	-0.1%	73.3	-1.7%	77.6	-7.2%

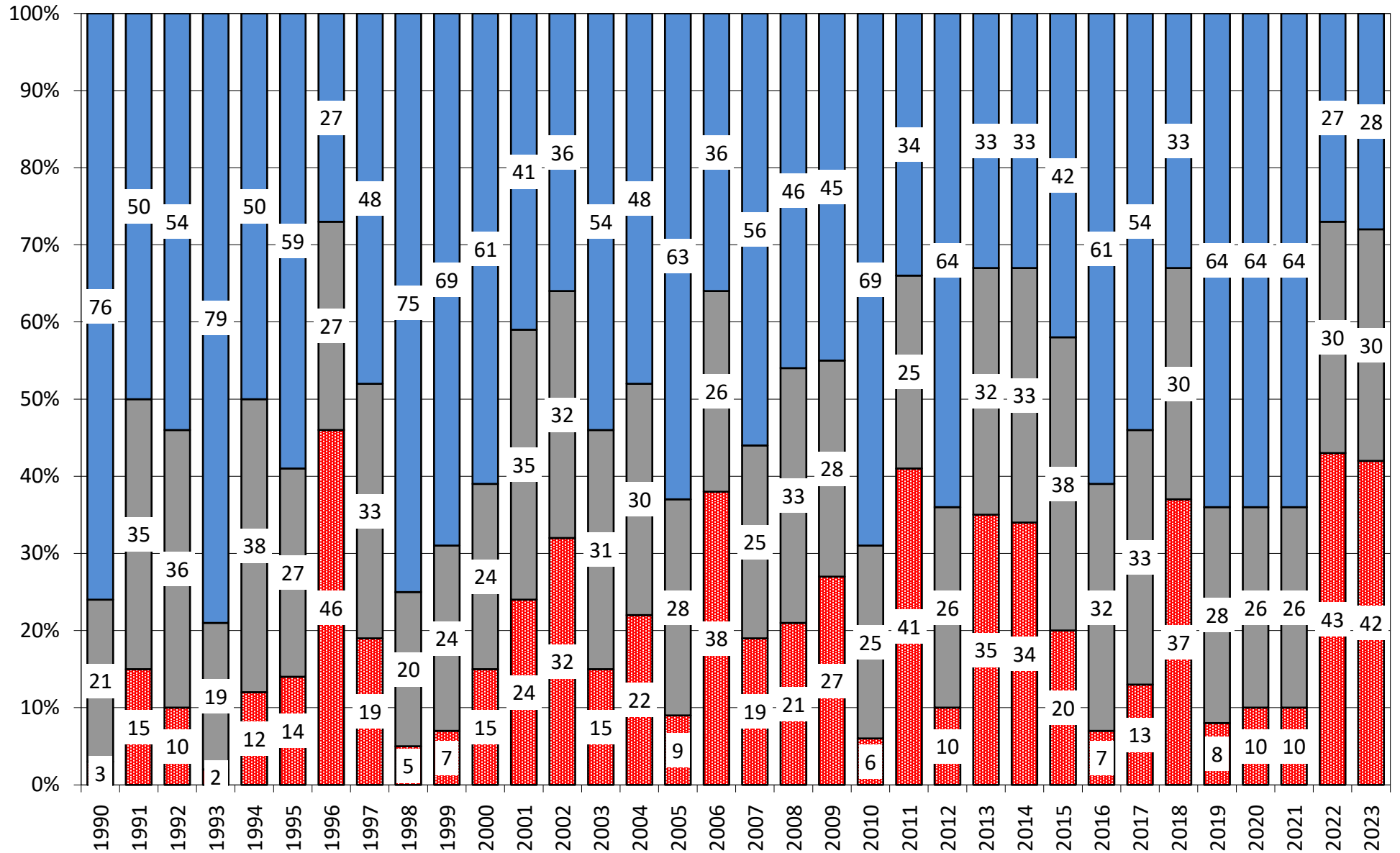
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

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Winter White	3.6	3.4	69.2	236	
US Winter Wheat	33.3	23.5	47.1	1104	

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

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

US Winter Wheat Condition as of or around April 30

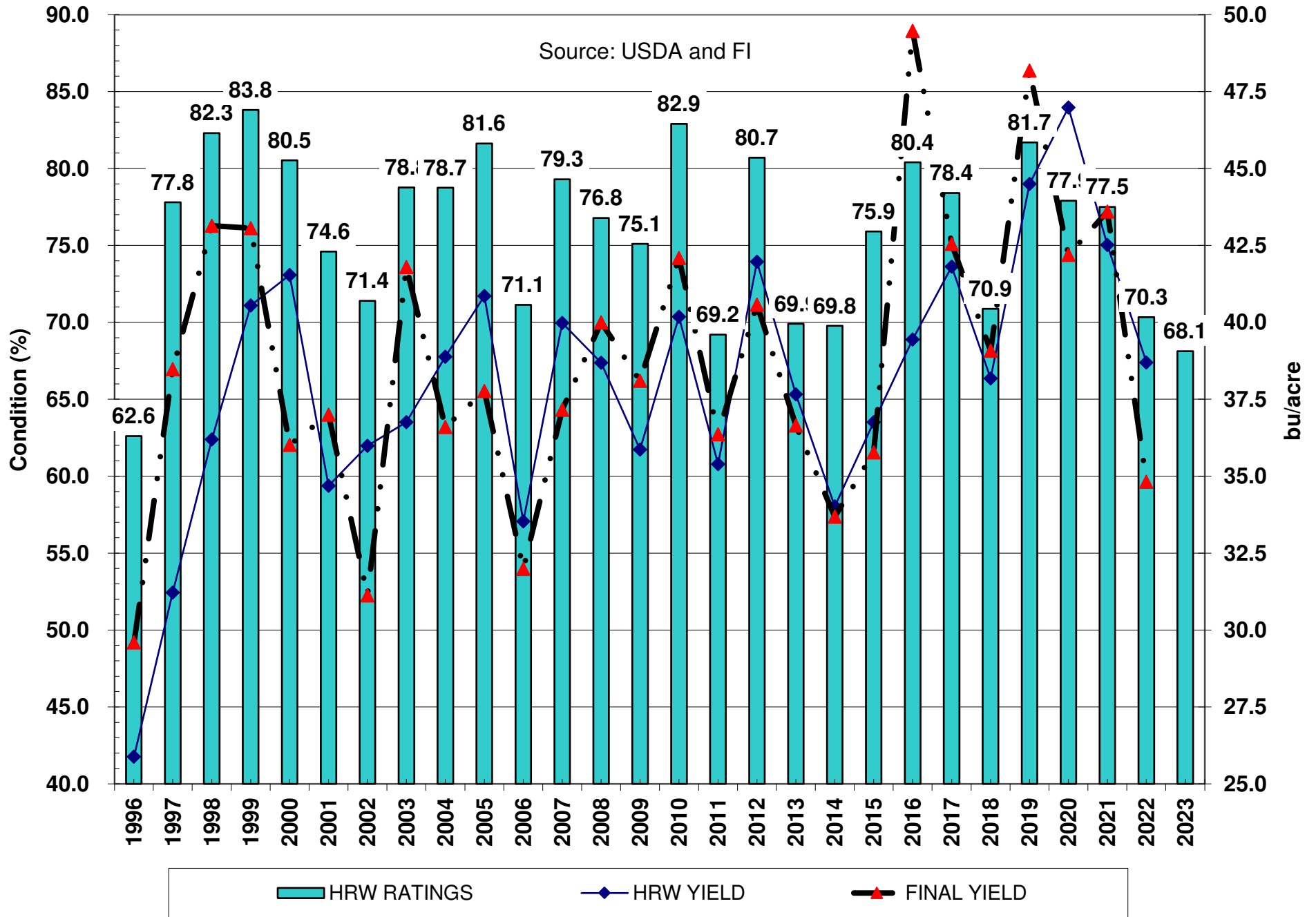


Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

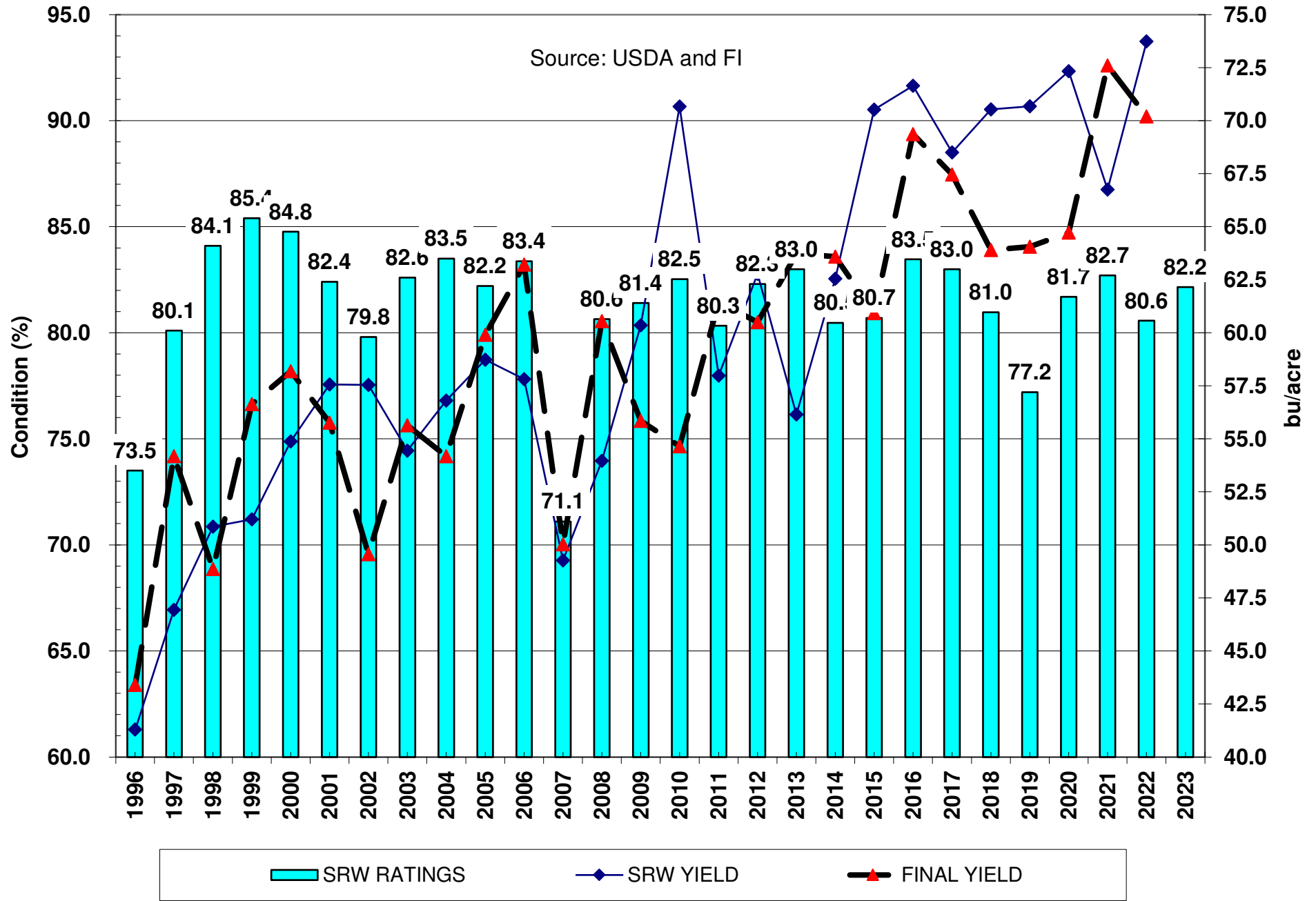
HRW May 1 Crop Conditions vs. USDA May and Final Yields

Source: USDA and FI



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

Source: USDA and FI



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	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		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		59	65	
5/21	100	91	74	82	100	94	92	93	79	73	96	77	100	75	79	89	84	84	83	52	85	87	69		75	81	
5/28	100	95	86	100	100	100	100	100	91	88	97	85	100	87	91	94	93	91	93	61	91	94	84		84	89	
6/4														92					99	72	95	98	93		91	91	
6/11																			100	86		100	97		96	96	
6/18																				93			99		96		

Source: F1 and USDA

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

Thousands of Acres

State	Planted Acres 2023	Planted Acres 2022	Planted Change YOY	% Planted As of 4/30/2023	Point Change from LW	2023 Acres Remaining	% Planted As of 5/1/2022	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1400	1350	4%	6%	4	1316	12%	16%	1176	15-Apr	May 1 - May 15	1-Jun
IL	11000	10800	2%	40%	22	6600	6%	29%	7810	22-Apr	Apr 30 - May 18	28-May
IN	5500	5250	5%	20%	11	4400	5%	15%	4675	25-Apr	May 5 - May 20	10-Jun
IA	13100	12900	2%	29%	19	9301	8%	34%	8646	22-Apr	May 2 - May 16	3-Jun
KS	5600	5500	2%	34%	10	3696	33%	32%	3808	10-Apr	Apr 25 - May 15	25-May
KY	1600	1440	11%	52%	16	768	24%	36%	1024	12-Apr	Apr 21 - May 18	8-Jun
MI	2400	2350	2%	2%	1	2352	1%	7%	2232	1-May	May 10 - May 21	31-May
MN	8350	8000	4%	5%	4	7933	0%	23%	6430	24-Apr	May 3 - May 22	8-Jun
MO	3450	3350	3%	80%	22	690	25%	41%	2036	5-Apr	Apr 20 - May 25	10-Jun
NE	9500	9600	-1%	30%	20	6650	25%	29%	6745	21-Apr	May 3 - May 19	1-Jun
NC	960	830	16%	70%	18	288	77%	69%	298	1-Apr	Apr 10 - Apr 25	20-May
ND	3750	2950	27%	0%	0	3750	0%	3%	3638	3-May	May 13 - May 26	5-Jun
OH	3450	3400	1%	10%	4	3105	3%	7%	3209	22-Apr	May 1 - May 30	12-Jun
PA	1310	1180	11%	14%	5	1127	5%	6%	1231	30-Apr	May 10 - May 25	15-Jun
SD	5900	5750	3%	1%	1	5841	3%	10%	5310	1-May	May 9 - May 25	11-Jun
TN	960	840	14%	60%	11	384	38%	46%	518	5-Apr	Apr 15 - May 1	1-Jun
TX	2050	2150	-5%	74%	2	533	73%	69%	636	28-Feb	Mar 20 - Apr 29	15-May
WI	3950	3950	0%	2%	1	3871	1%	11%	3516	25-Apr	May 1 - Jun 5	10-Jun
18 States	84230	81590	3%	26%	12	68077	13%	26%	68077			
ECB	26300	25750	2%	23%	12	20328	10%	18%	21441			
WCB	49650	48050	3%	24%	12	37861	11%	26%	36612			
DELTA	2560	2280	12%	55%	14	1152	41%	40%	1542			
SE	960	830	16%	70%	18	288	52%	69%	298			
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		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		37	31
5/21	74	60	36	36	63	62	55	36	38	38	49	38	78	30	44	54	53	53	59	22	60	73	47		52	49
5/28	85	71	56	60	74	79	79	62	59	58	68	50	90	48	67	67	71	67	86	32	71	83	64		67	65
6/4	90	81	74	78	83	89	89	81	72	73	81	66	94	61	82	76	82	83	88	45	81	89	76		76	77
6/11	93	87	87	86	91	93	94	89	80	83	89	84	97	75	89	84	91	92	94	65	90	93	87		86	86
6/18		93		91					87	89	92	93	98	87	93	89	95	100	100	79	95	97	93		93	93
6/25														93		93			100	87		99	97		96	95
7/2																			100	93					97	97

Source: F1 and USDA

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

Thousands of Acres

State	Planted	Planted	Planted	% Planted	Point	2023	% Planted	% Planted	Average	Usual Planting Dates		
	Acres	Acres	Change	As of	Change from	Acres	As of	5-Year	Acres (000)	Begin	Most Active	End
	2023	2022	YOY	4/30/2023	LW	Remaining	5/1/2022	Average	Remaining			
AR	3050	3180	-4%	43%	9	1739	21%	23%	2349	19-Apr	May 5 - Jun 22	5-Jul
IL	10800	10800	0%	39%	24	6588	4%	15%	9180	2-May	May 8 - Jun 12	24-Jun
IN	5600	5850	-4%	18%	10	4592	3%	9%	5096	1-May	May 5 - Jun 10	25-Jun
IA	10100	10100	0%	16%	11	8484	4%	15%	8585	2-May	May 8 - Jun 2	16-Jun
KS	4600	5050	-9%	14%	10	3956	10%	6%	4324	5-May	May 15 - Jun 20	1-Jul
KY	1900	1950	-3%	27%	8	1387	11%	12%	1672	4-May	May 16 - Jun 27	7-Jul
LA	1170	1260	-7%	59%	18	480	56%	39%	714	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2100	2250	-7%	6%	4	1974	3%	7%	1953	2-May	May 11 - Jun 9	18-Jun
MN	7550	7450	1%	1%	1	7475	0%	8%	6946	2-May	May 8 - Jun 2	13-Jun
MS	2350	2310	2%	43%	9	1340	45%	38%	1457	19-Apr	Apr 26 - May 31	17-Jun
MO	6000	6100	-2%	34%	18	3960	4%	5%	5700	2-May	May 13 - Jun 24	4-Jul
NE	5750	5750	0%	16%	12	4830	17%	13%	5003	5-May	May 11 - May 31	8-Jun
NC	1750	1700	3%	9%	5	1593	15%	11%	1558	1-May	May 20 - Jun 30	20-Jul
ND	6550	5700	15%	0%	0	6550	0%	0%	6550	7-May	May 14 - Jun 3	11-Jun
OH	5100	5100	0%	14%	8	4386	2%	5%	4845	26-Apr	May 3 - May 30	10-Jun
SD	5300	5100	4%	0%	0	5300	1%	3%	5141	8-May	May 15 - Jun 11	21-Jun
TN	1600	1650	-3%	23%	7	1232	8%	8%	1472	5-May	May 15 - Jun 25	5-Jul
WI	2300	2160	6%	3%	3	2231	3%	5%	2185	7-May	May 12 - Jun 5	14-Jun
18 States	83570	83460	0%	19%	10	67692	7%	11%	74377			
ECB	25900	26160	-1%	24%	14	19771	9%	10%	23259			
WCB	45850	45250	1%	12%	7	40555	4%	8%	42249			
DELTA	10070	10350	-3%	39%	10	6177	29%	24%	7663			
SE	1750	1700	3%	9%	5	1593	4%	11%	1558			
Total US	87505	87450										

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

Source: USDA and FI

US Spring Wheat Planting Progress

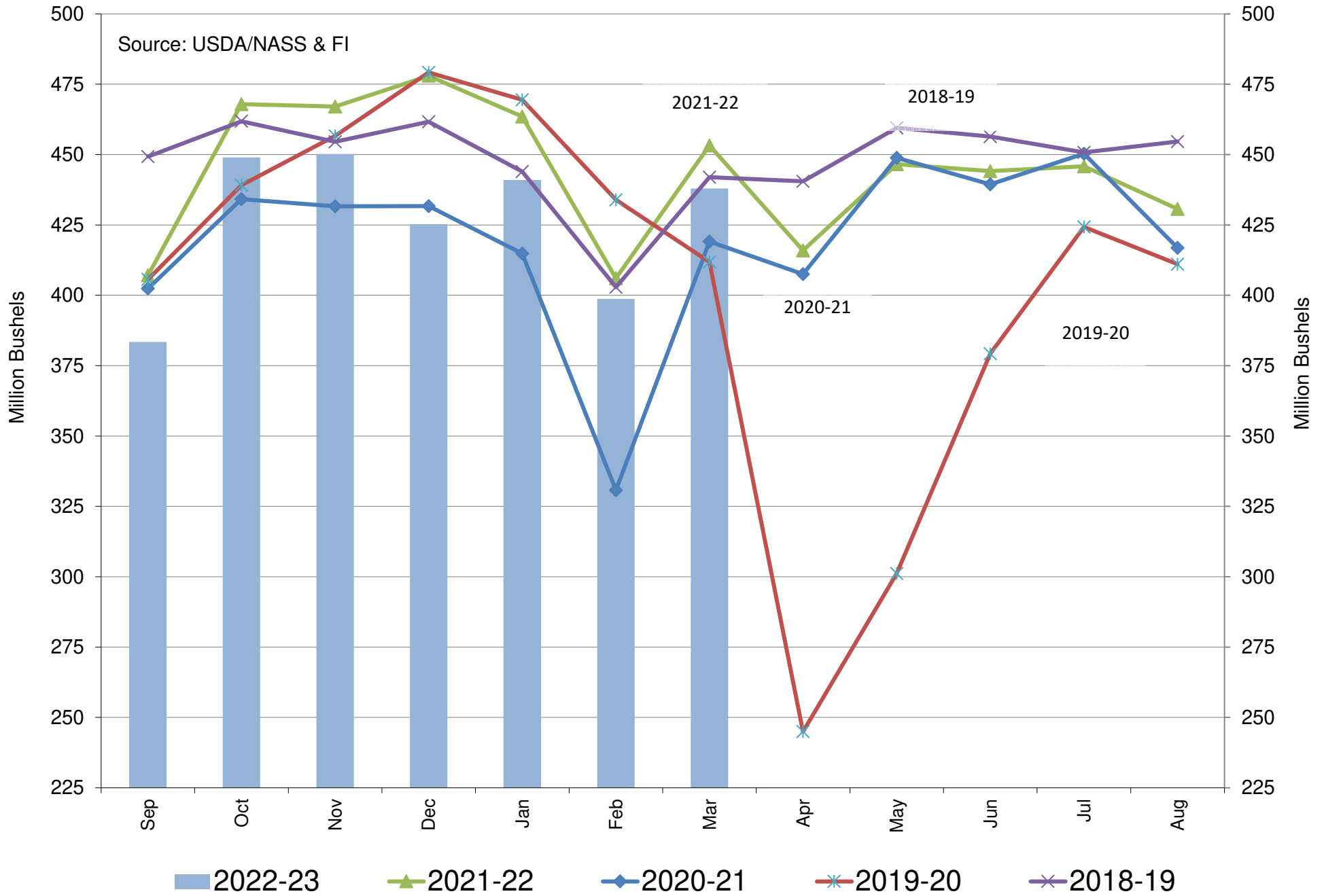
Adjusted to current date

	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		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		57	64	
5/21	100	80	91	83	93	93	100	100	100	67	88	51	100	70	60	100	94	90	81	74	72	91	48		73	79	
5/28	100	100	100	100	100	100	100	100	100	85	93	66	100	79	80	100	100	96	96	87	87	97	70		87	89	
6/4												77		82		100	100	96	99	94	94	99	81		93	92	
6/11												87		88									100	92		96	92
6/18																						100	97		99	99	

Source: FI and USDA

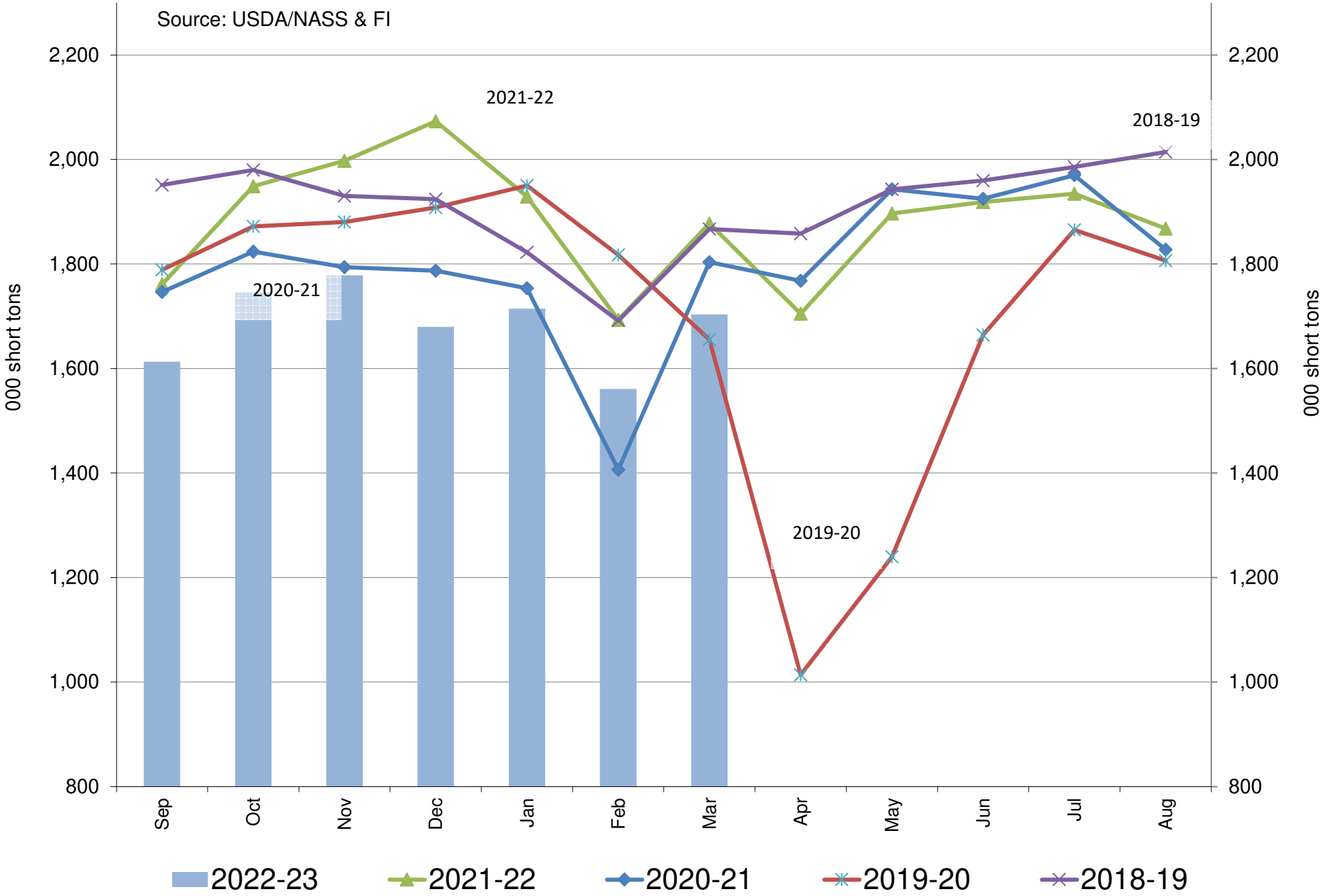
5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

US Monthly Corn Use for Fuel Ethanol Production

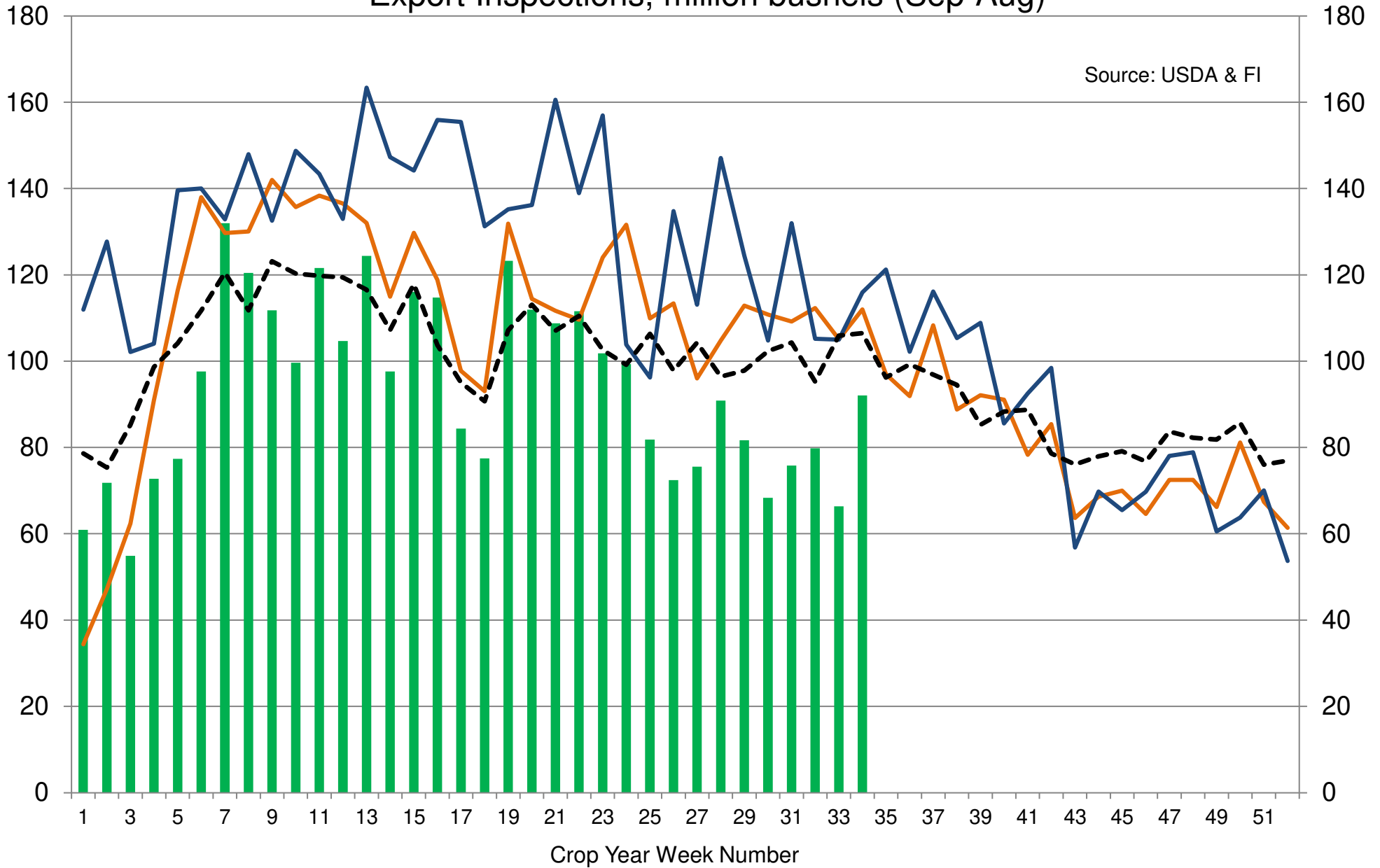


US Monthly DDGS Production

Source: USDA/NASS & FI

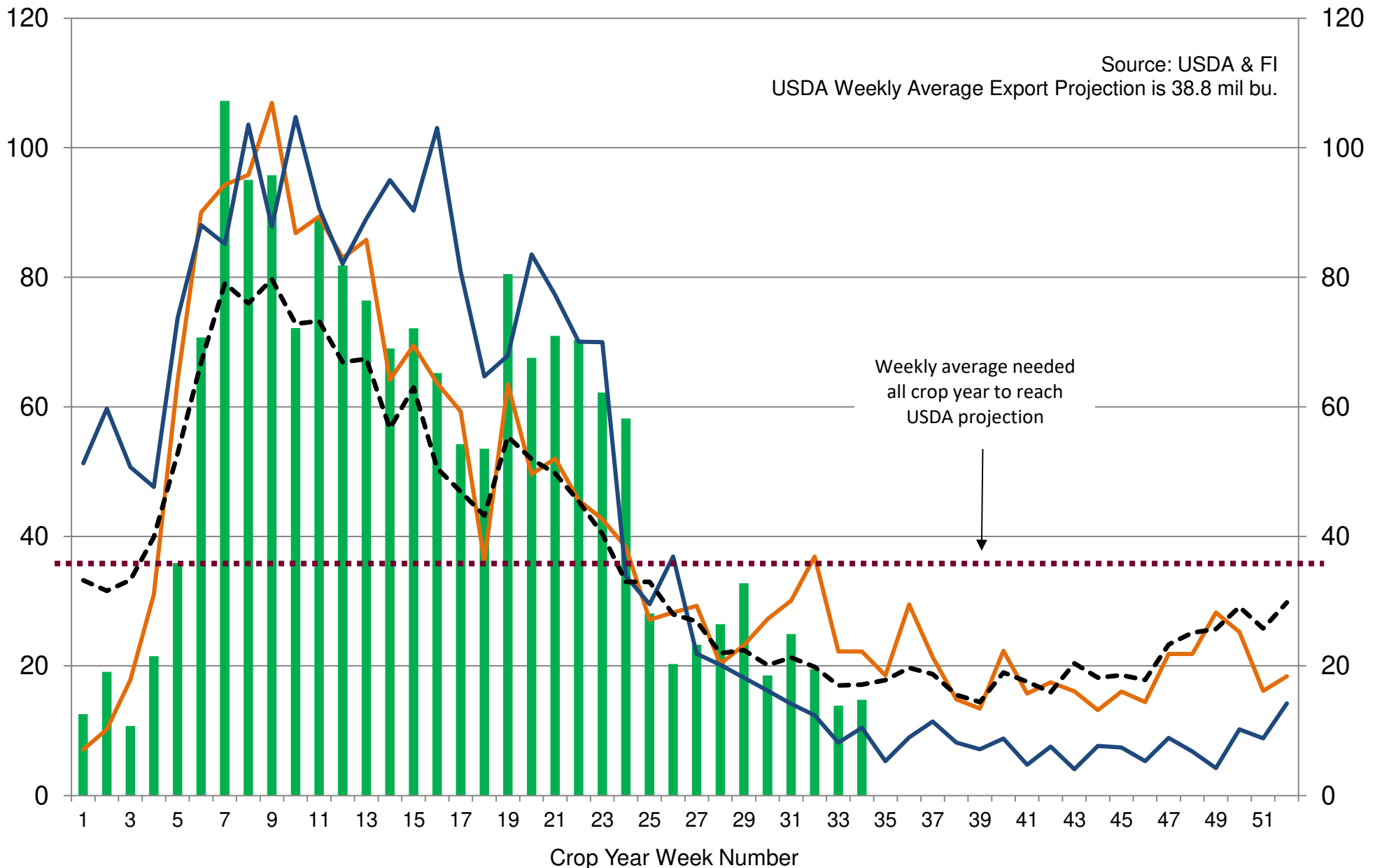


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



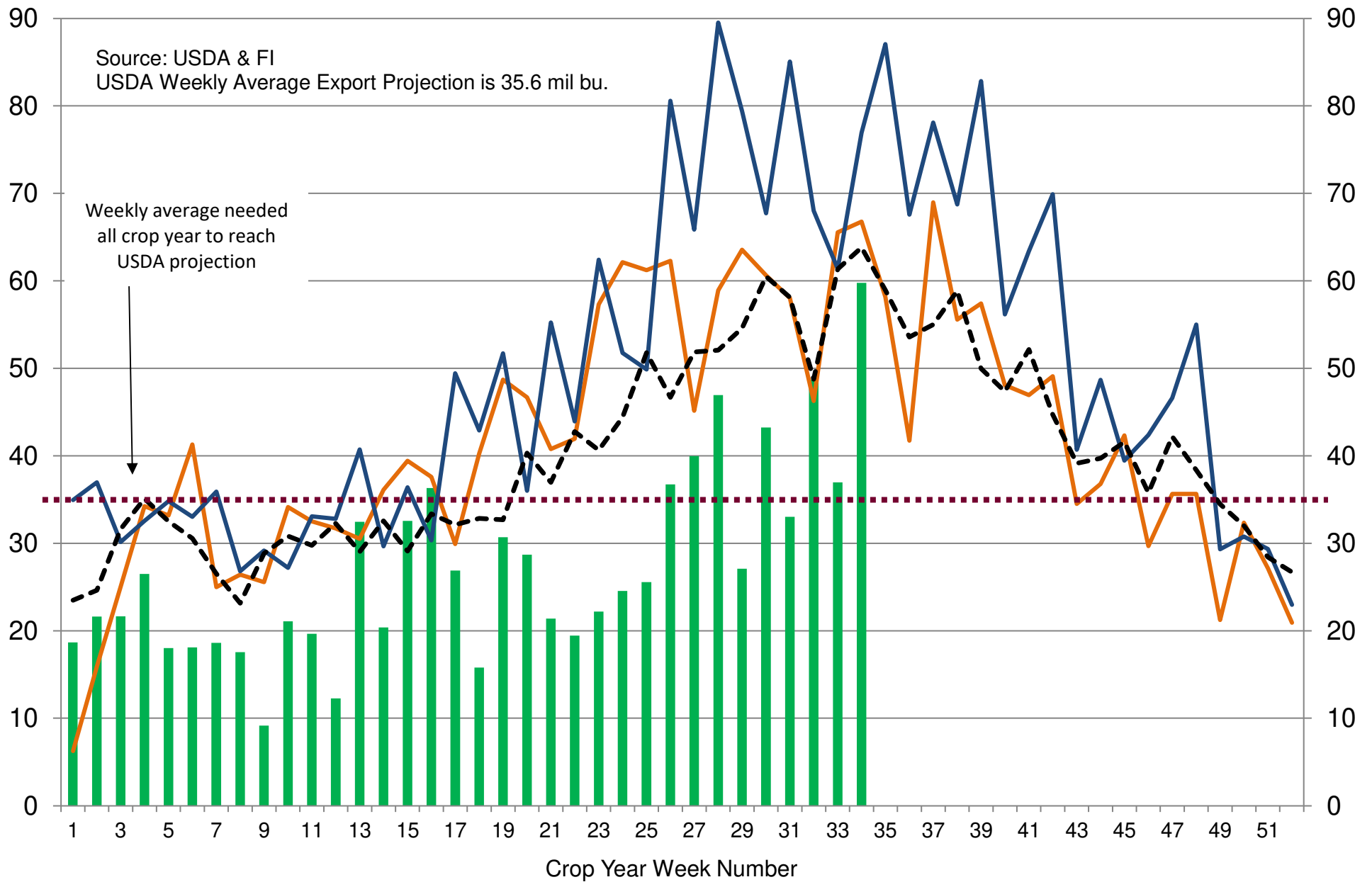
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



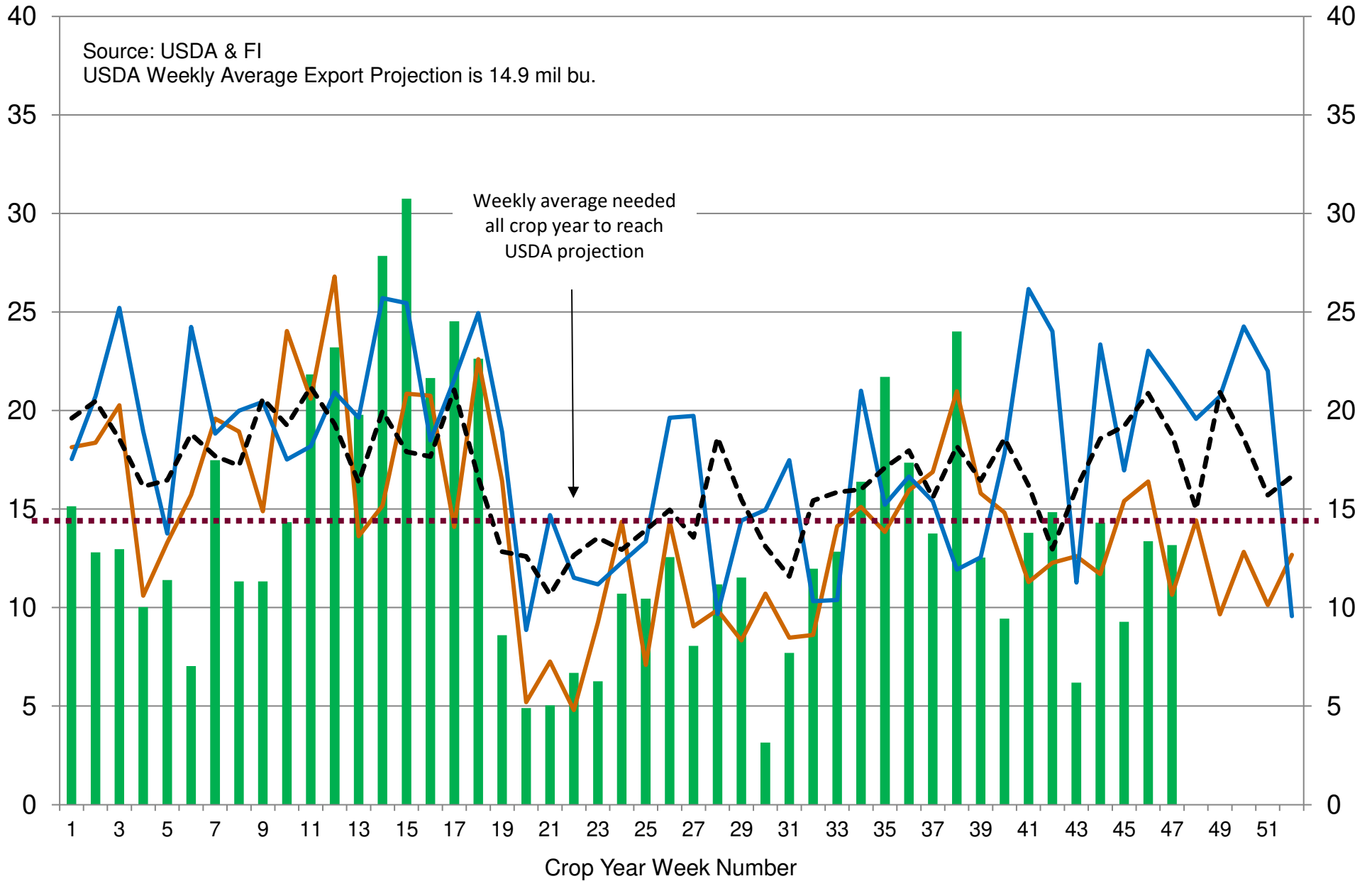
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



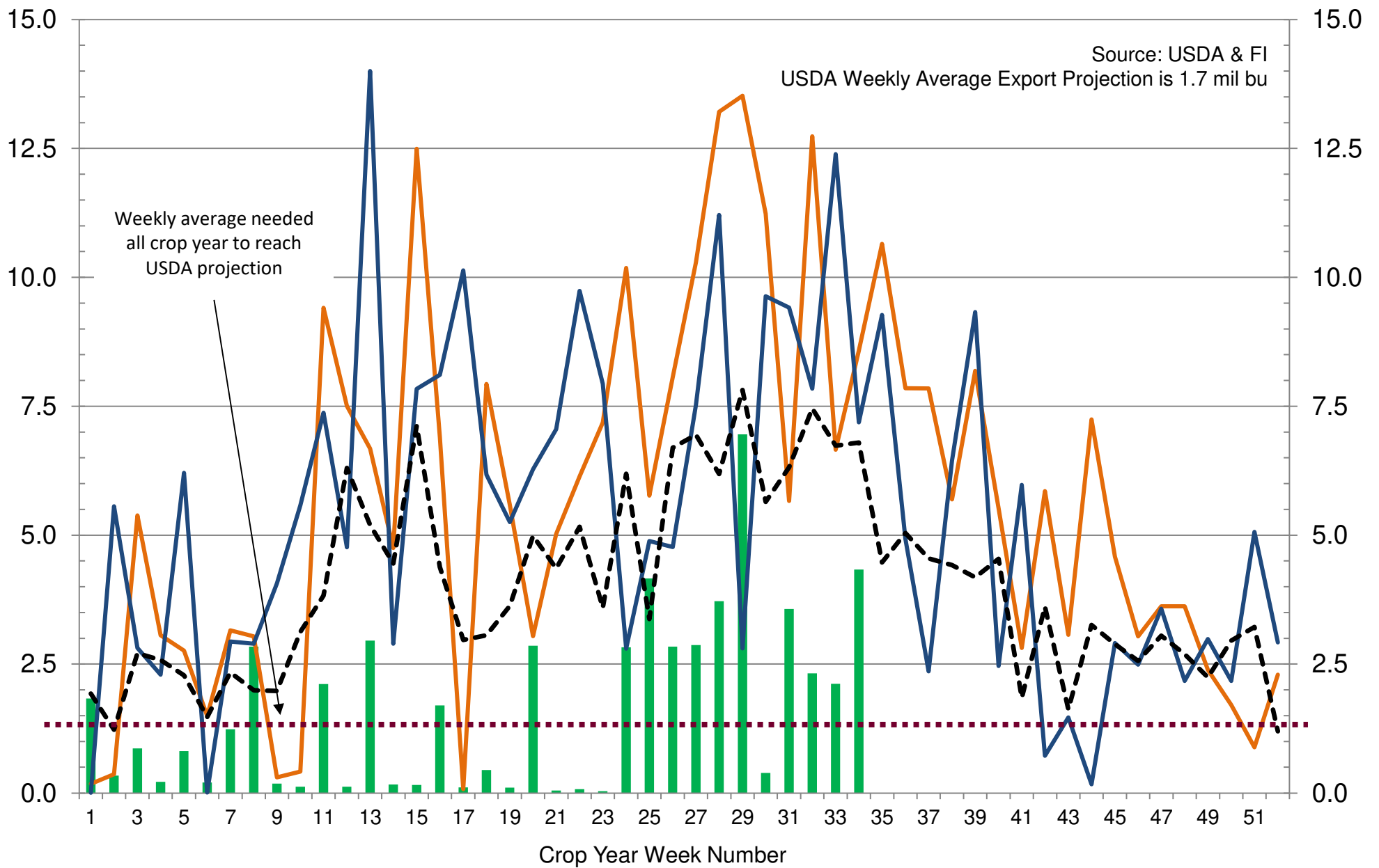
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



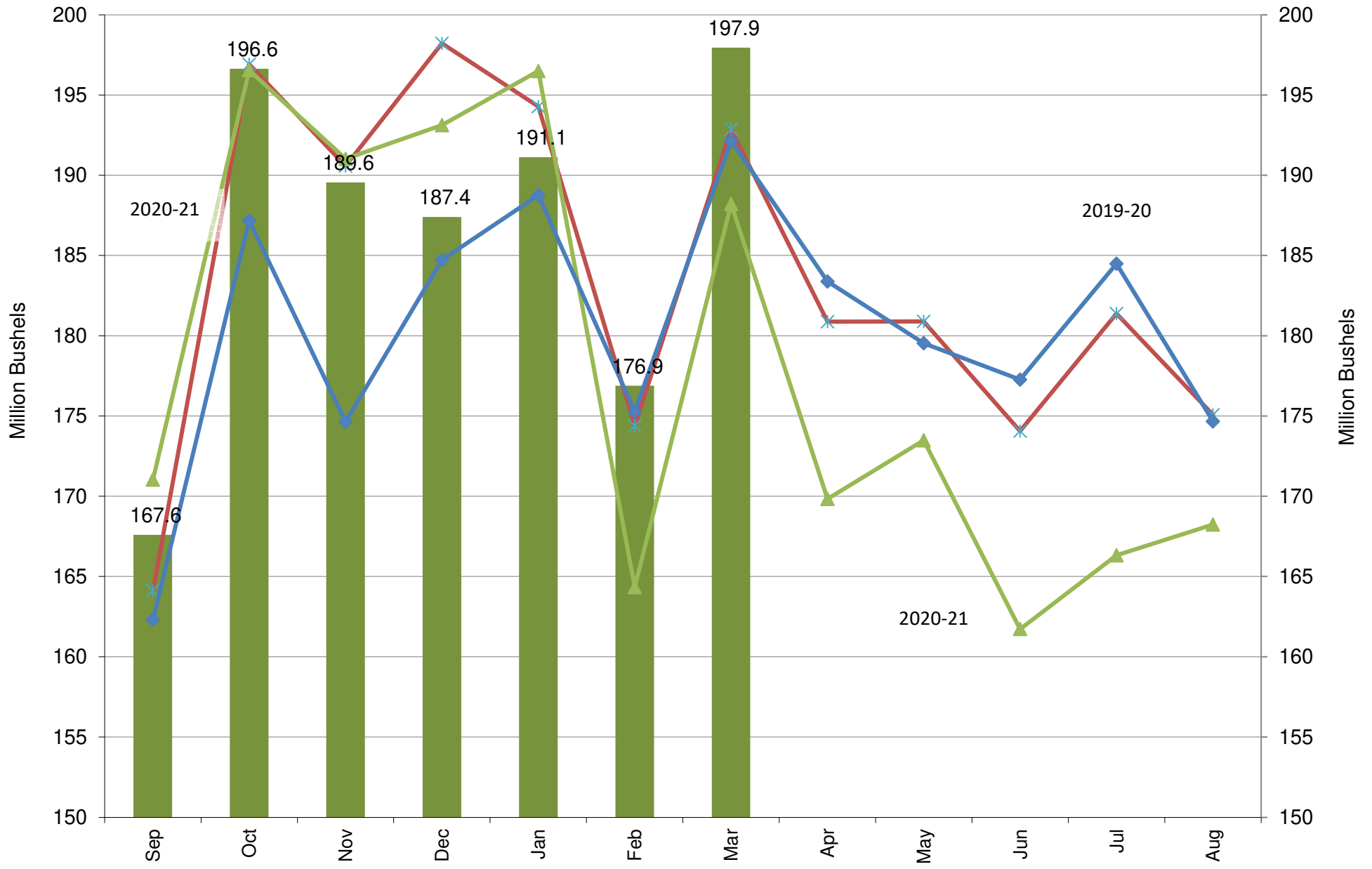
■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

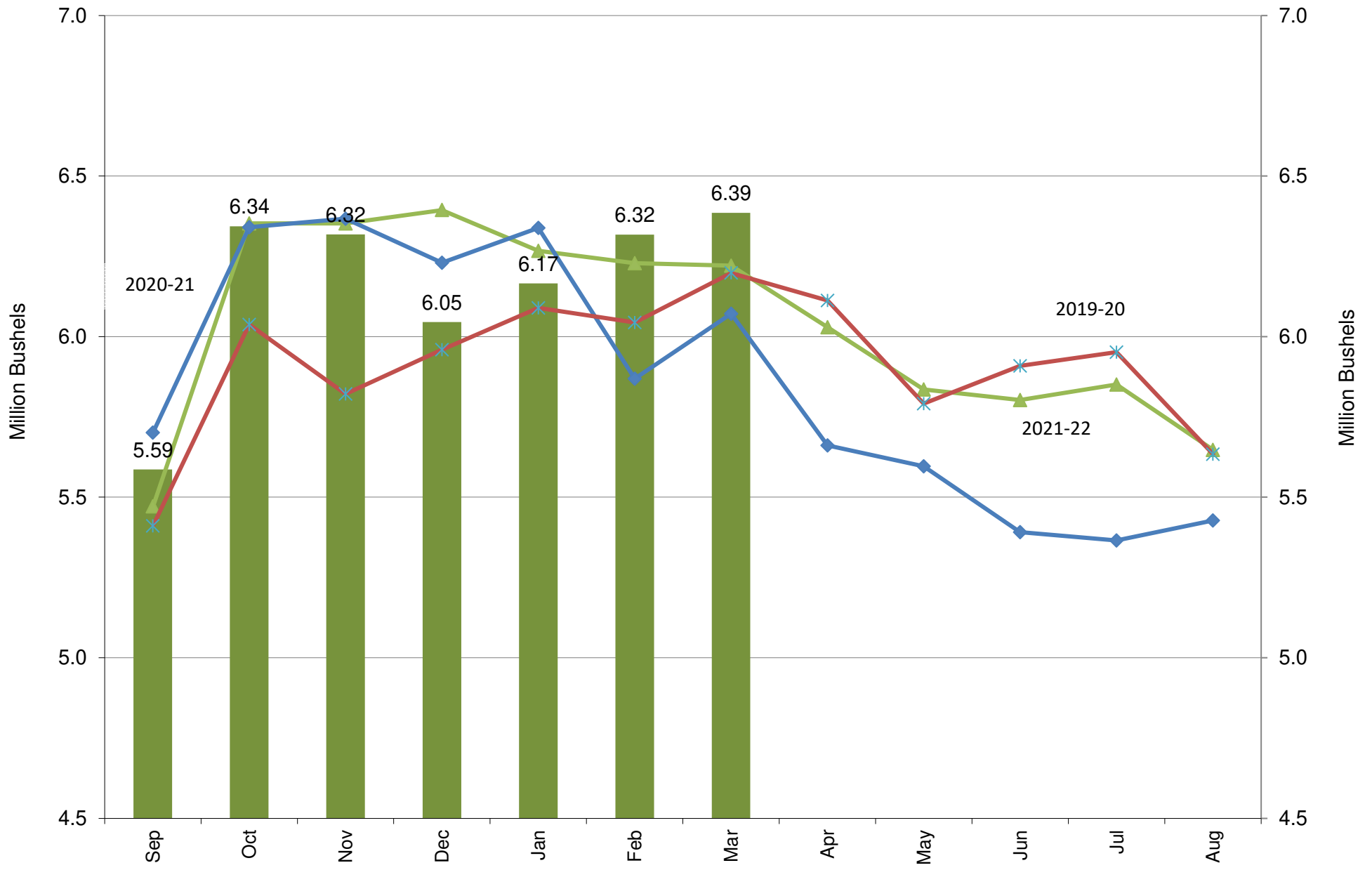
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

2022-23
 * 2021-22
 2020-21
 2019-20

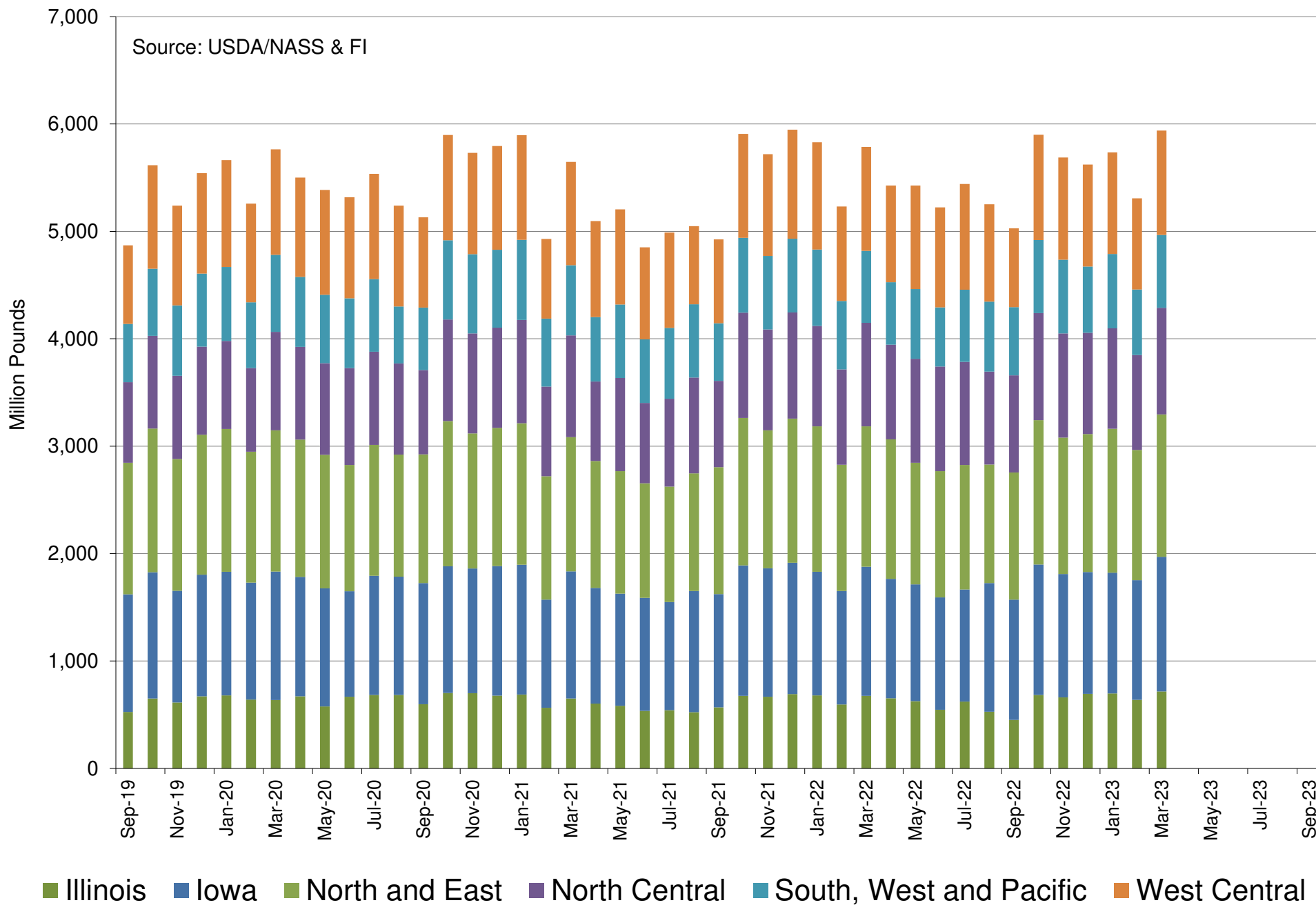
US NASS Monthly Soybean Crush Rate Per Day



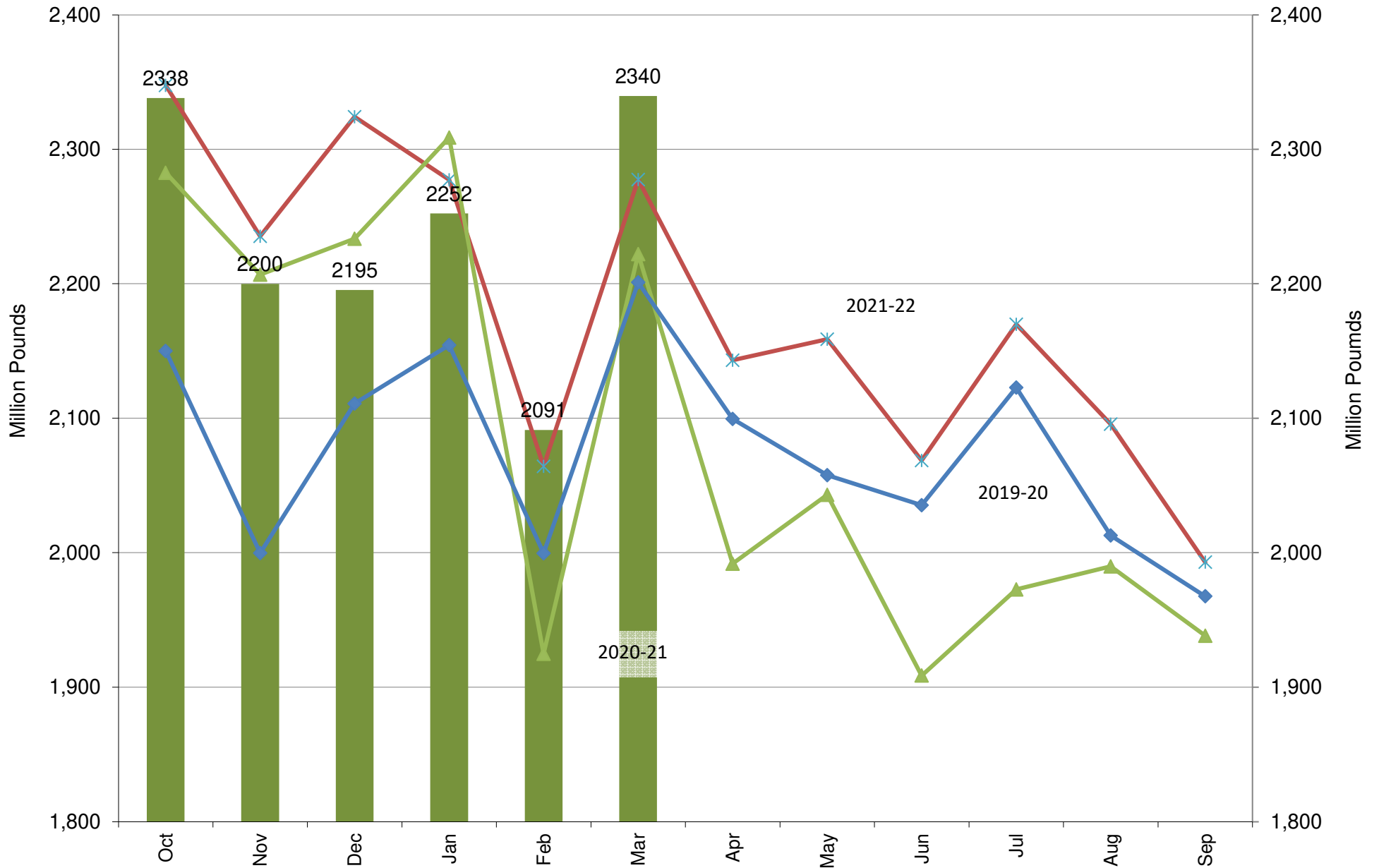
Source: USDA/NASS & FI

2022-23
 2021-22
 2020-21
 2019-20

US NASS Monthly Soybean Crush



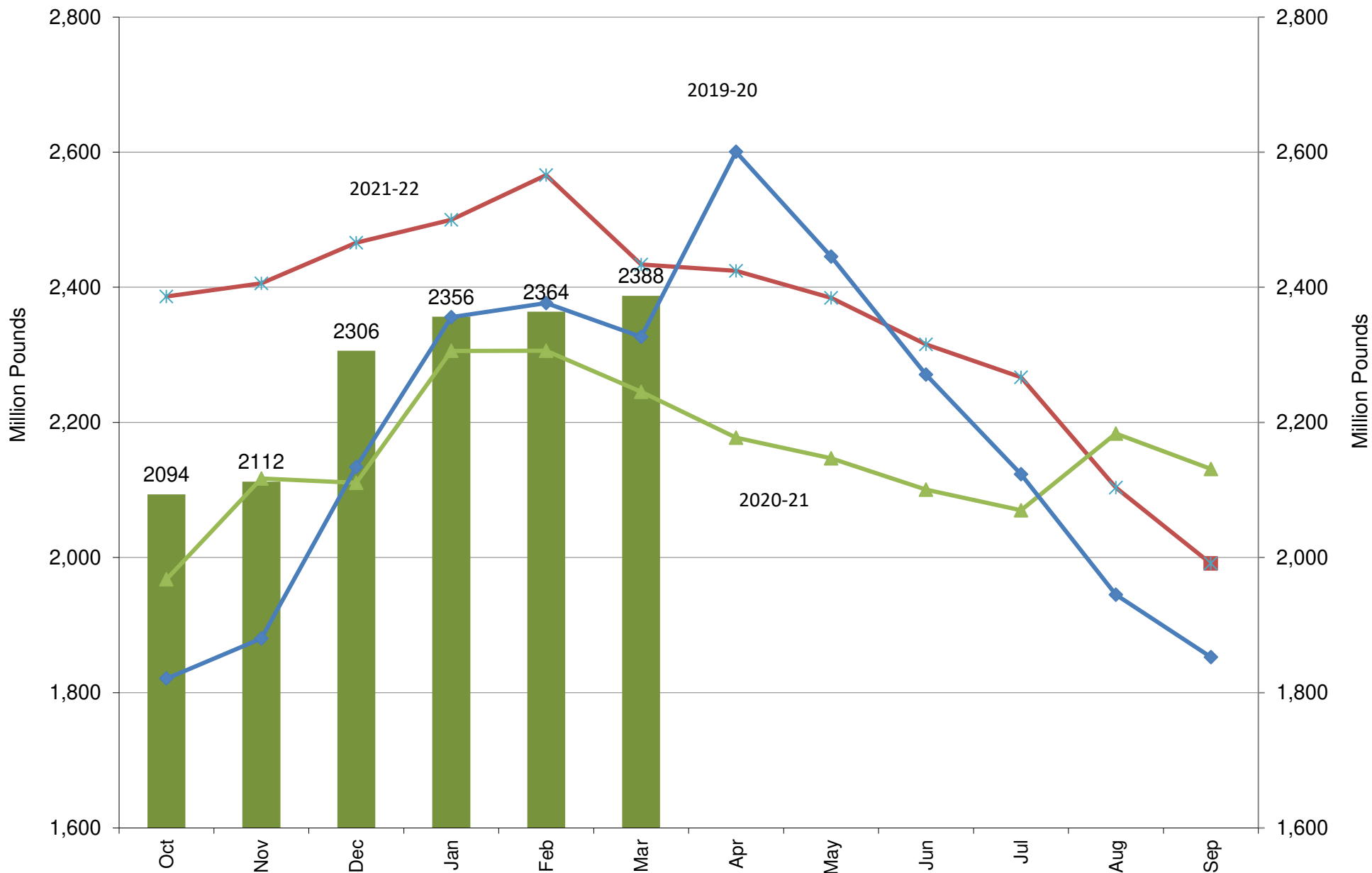
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

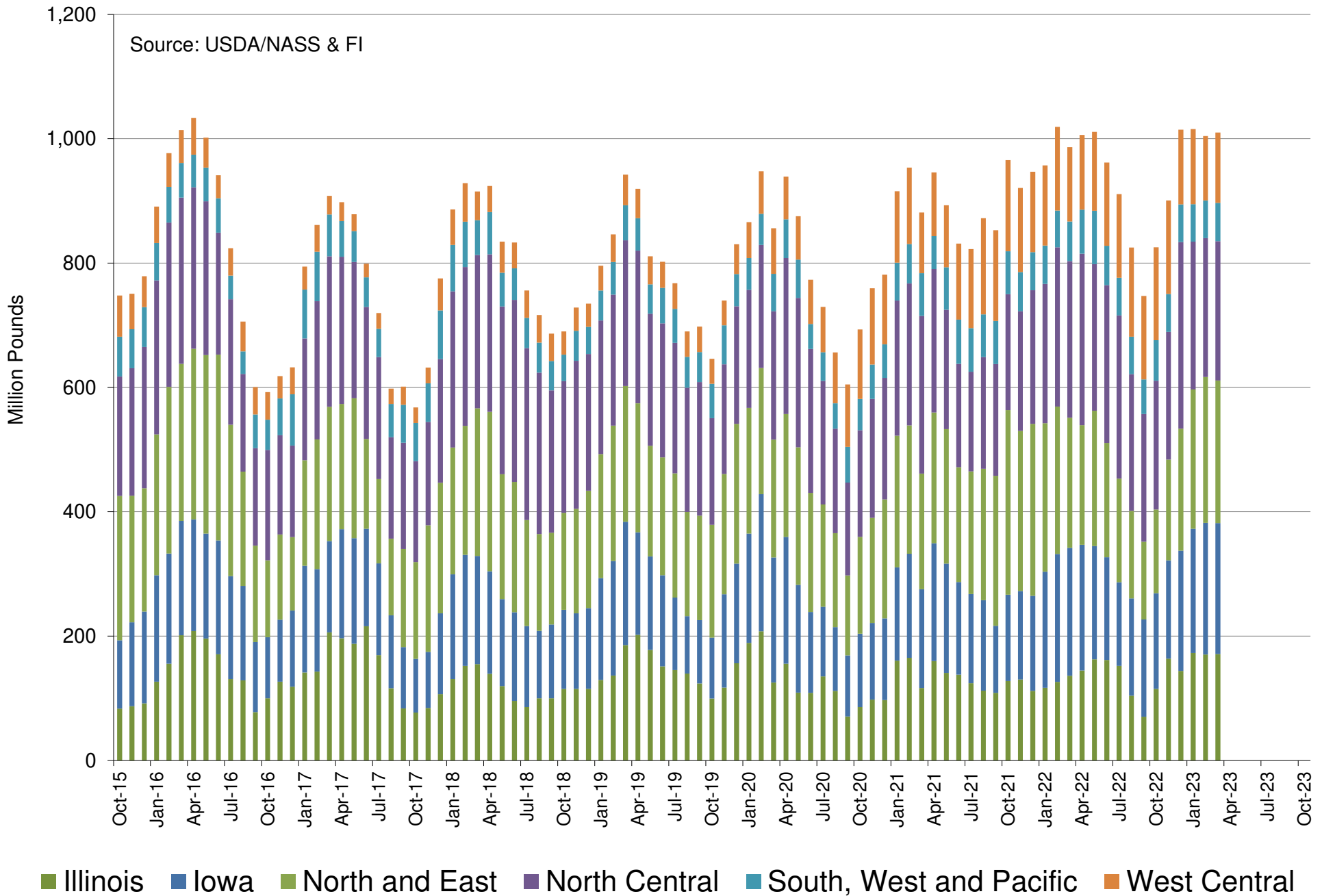
US NASS Monthly Soybean Oil Stocks



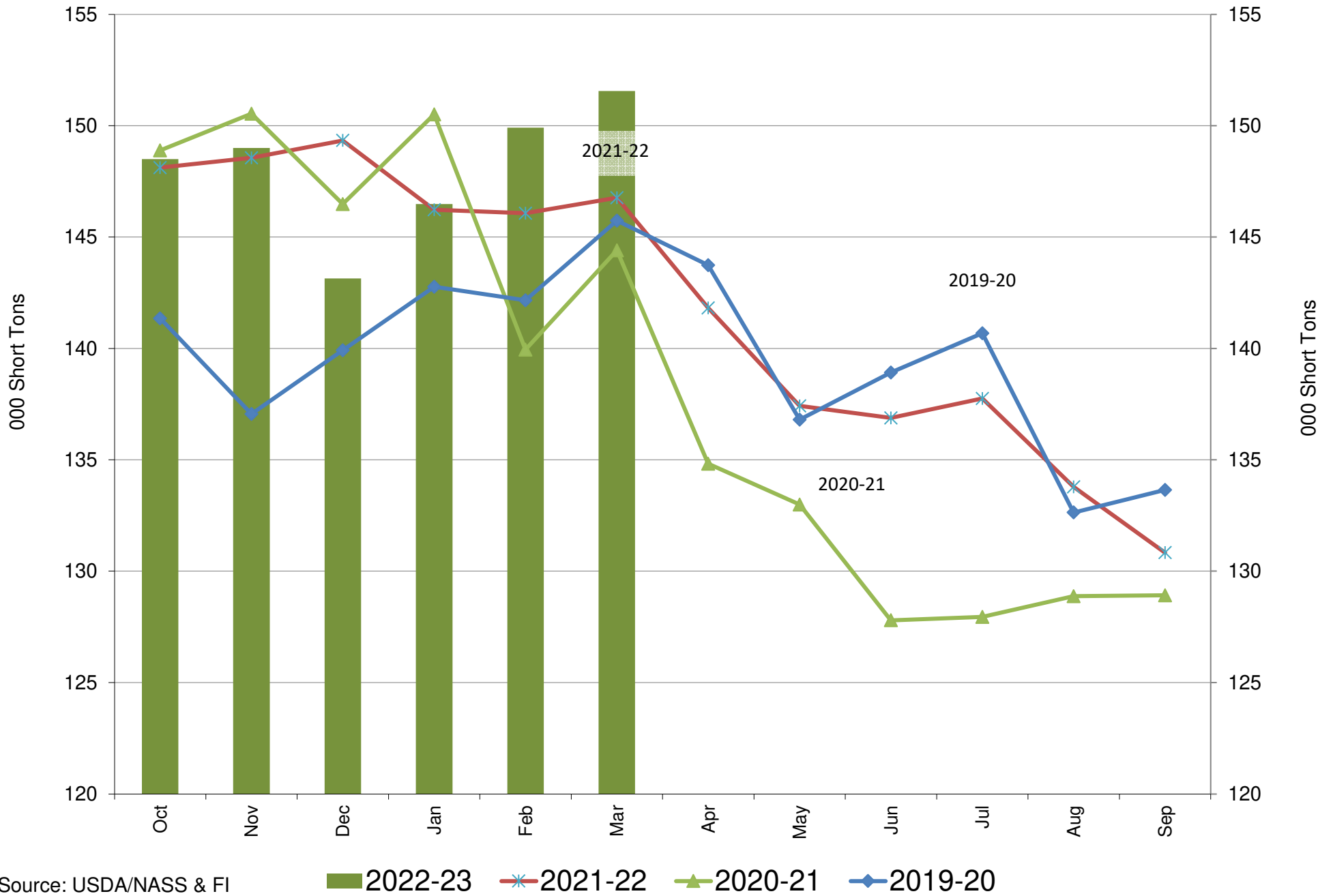
Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher

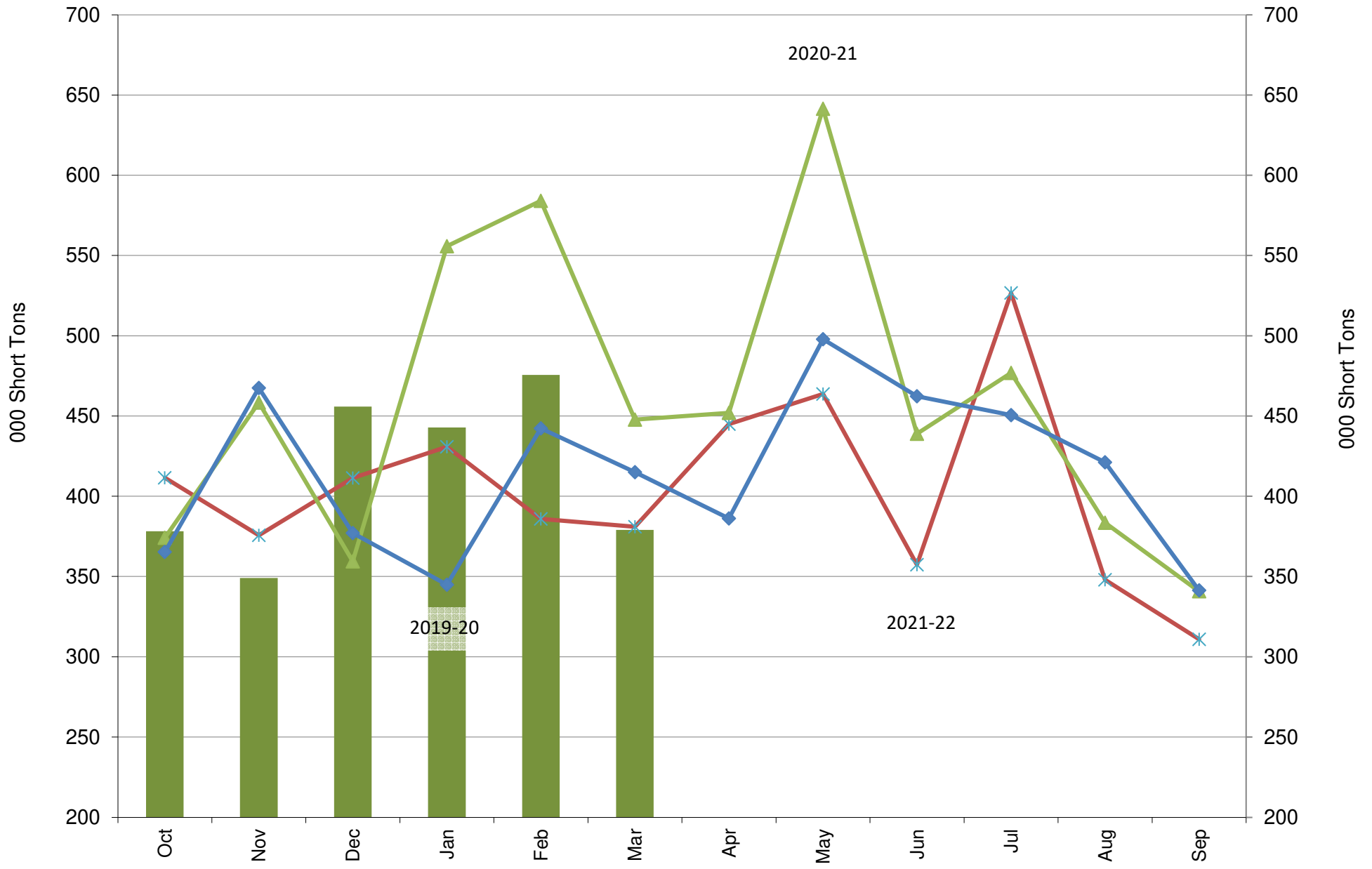


US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

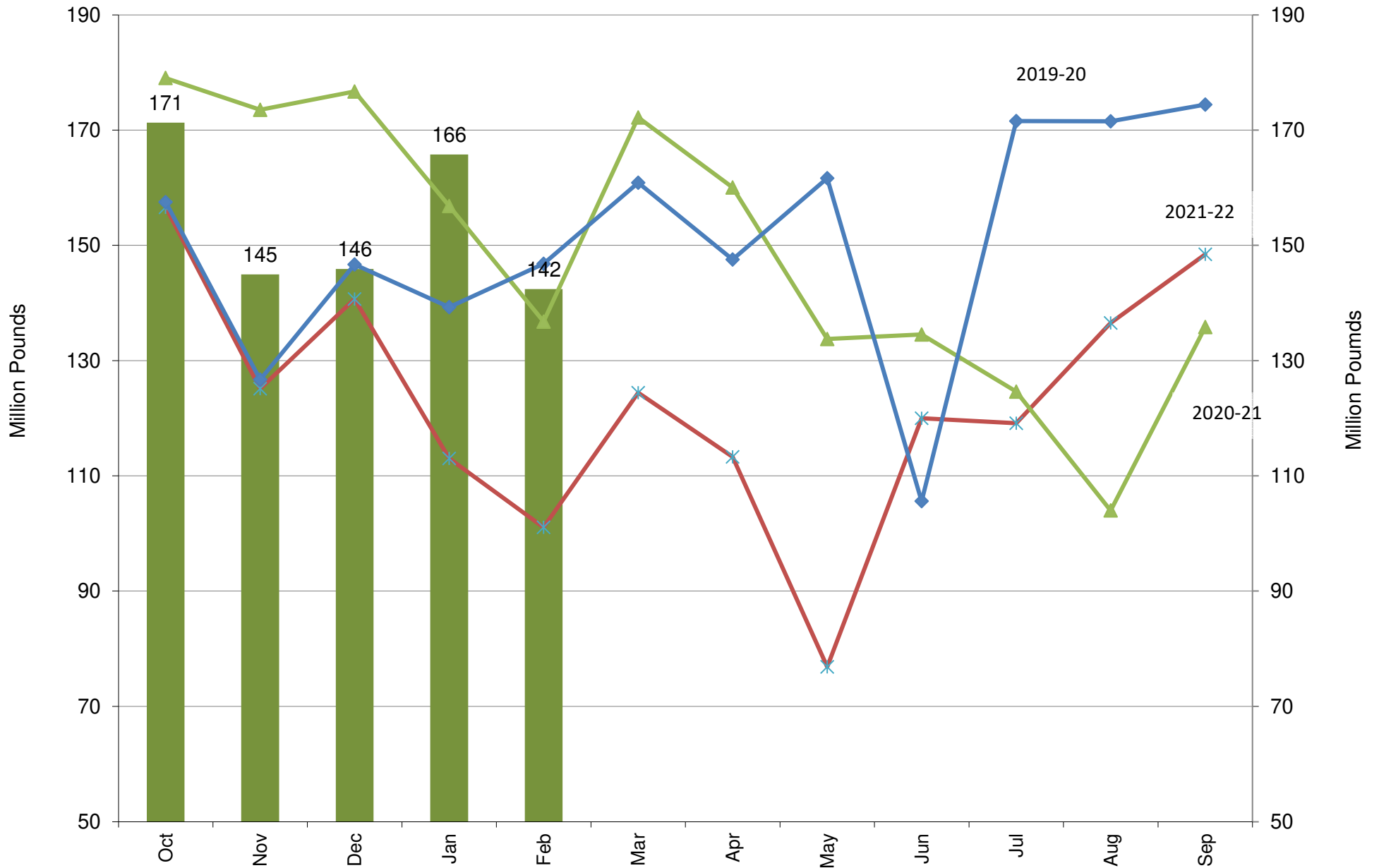
US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

■ 2022-23
 ✱ 2021-22
 ▲ 2020-21
 ◆ 2019-20

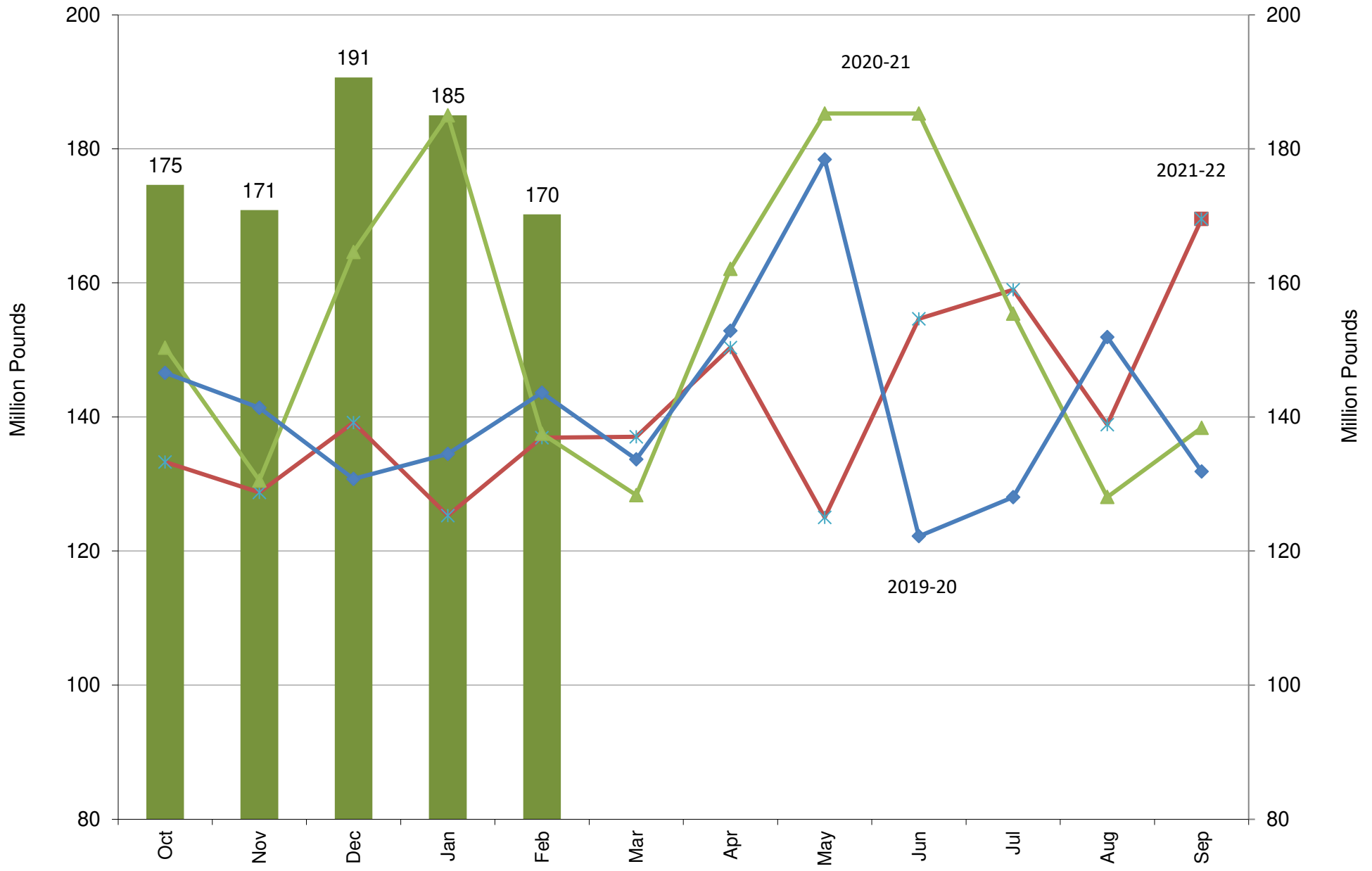
US NASS Monthly Crude Canola Oil Production



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

US NASS Monthly Canola Oil Stocks (Crude + Refined)



Source: USDA/NASS & FI

■ 2022-23
 ✕ 2021-22
 ▲ 2020-21
 ◆ 2019-20

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(53.0)	(45.9)	10.8	(9.5)	0.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	24.6	104.1	(83.2)	111.3	(18.3)
26-Apr	(5.0)	(1.0)	(4.0)	(2.0)	1.0
27-Apr	(18.0)	(5.0)	(4.0)	0.0	(8.0)
28-Apr	1.0	6.0	2.0	3.0	4.0
1-May	(2.0)	3.0	(7.0)	1.0	1.0
2-May	(3.0)	(5.0)	(4.0)	(3.0)	(1.0)
FI Est. of Futures Only	(2.4)	102.1	(100.2)	110.3	(21.3)
FI Est. Futures & Options	(23.1)	98.5	(109.6)	101.2	(25.6)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(10.1)	87.1	(114.2)	86.9	(20.2)
Latest CFTC F&O	(15.3)	87.2	(113.0)	86.4	(19.6)
FI Est. Managed Fut. Only	(37)	85	(131)	86	(23)
FI Est. Managed Money F&O	(42)	85	(130)	85	(23)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	316.3	131.5	73.2	NA	99.0
Change From Previous Week	(1.6)	(5.7)	(1.9)	NA	(4.8)

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

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