



*FOMC Hikes By 25Bps; Target Range Stands At 5.00% - 5.25%  
- Interest Rate On Reserves Balances Raised By 25Bps To 5.15%*

*WTI crude oil was down sharply again, back below \$70/barrel. The USD was off more than 56 points by late afternoon trading. Attached is out updated US acreage table. Black Sea tensions sent wheat and corn higher today. Russia accused Ukraine of drone attack on Kremlin, a couple days before the two countries are going to sit down and talk about the Black Sea grain export deal. Russia will also hold talks with United Nations officials in Moscow on the same date. Soybeans rallied late to close higher. Meal fell and soybean oil recovered. The US weather forecast improved from that of Tuesday. The lower Great plains will see rain through the end of the week. The southwestern areas of the Midwest will be wet Thursday before moving into the south central areas Friday.*

Fund estimates as of May 3

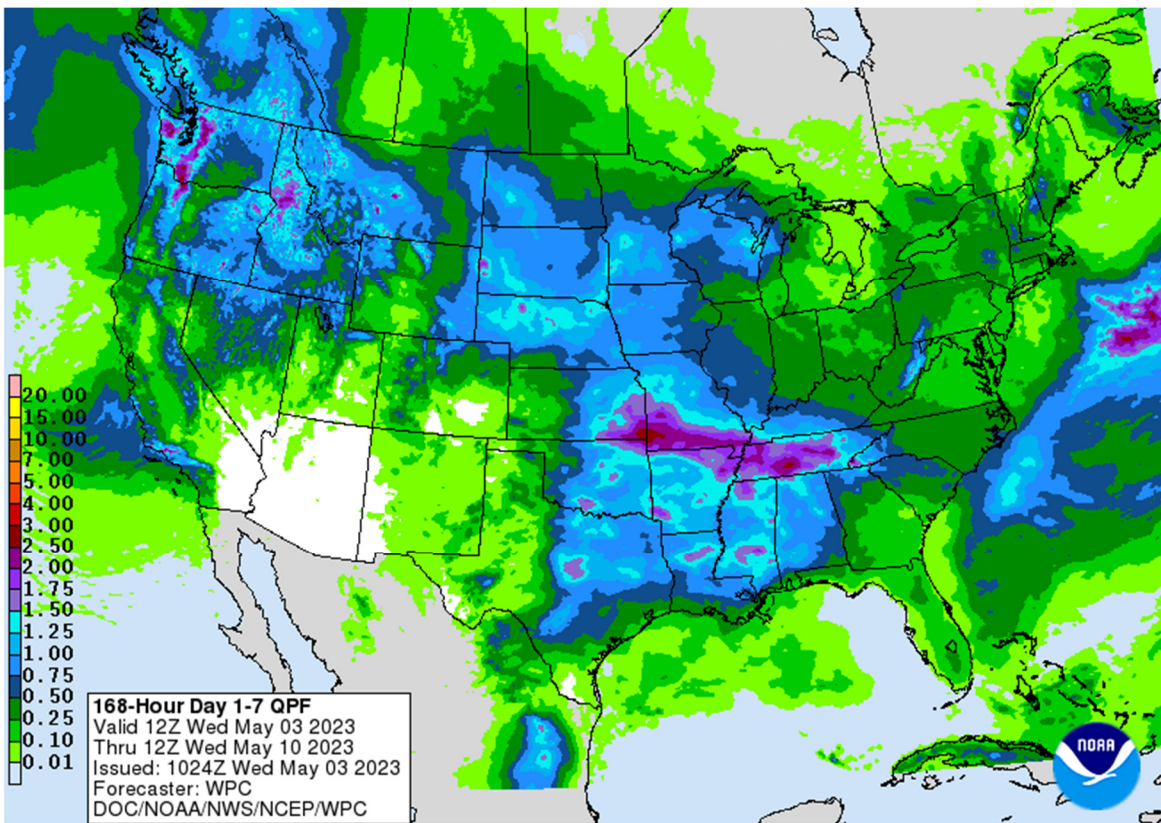
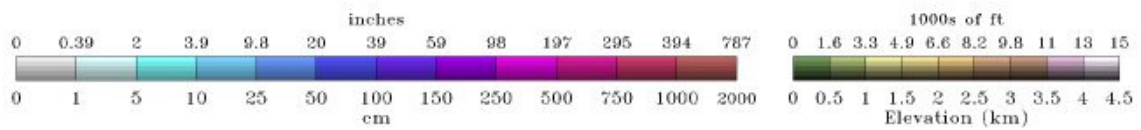
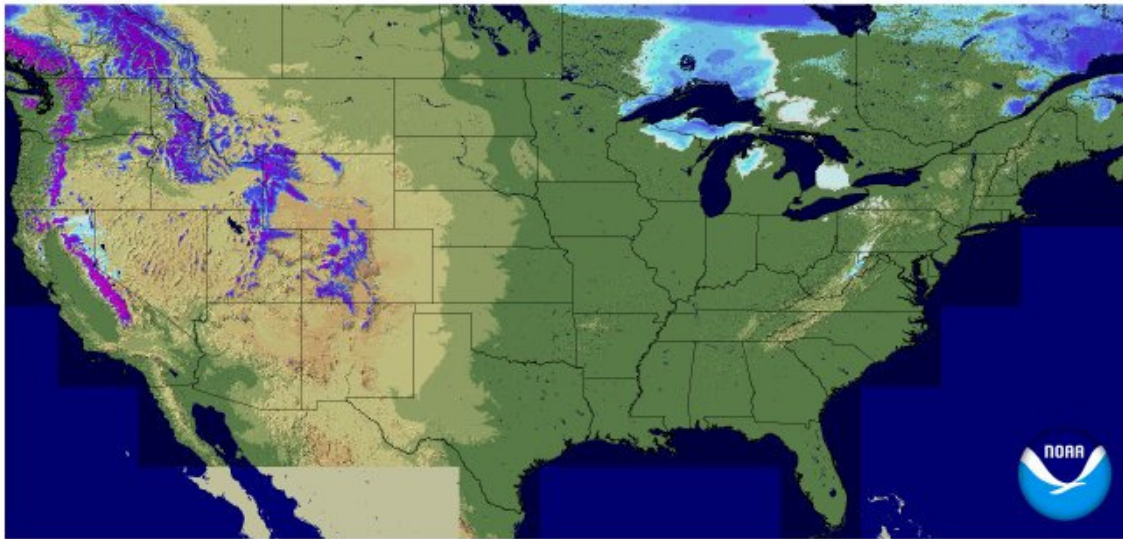
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(36)	86	(119)	83	(21)

**Weather**

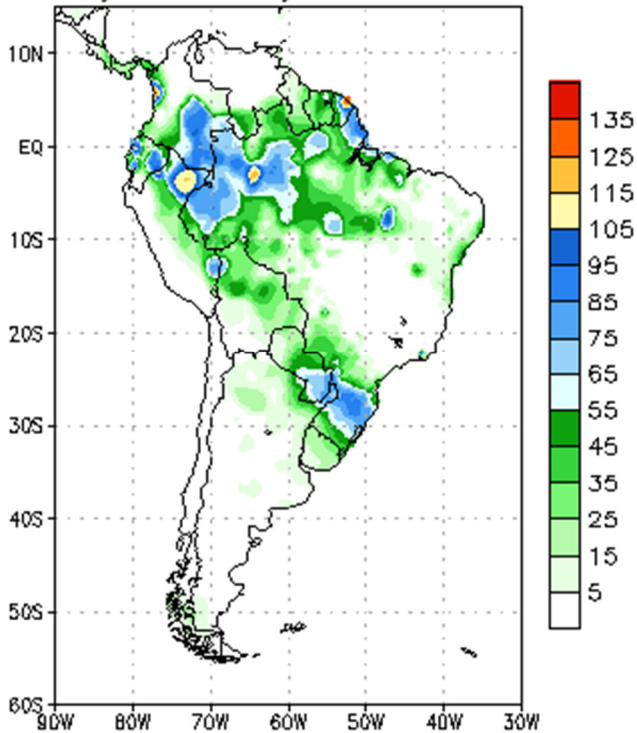
US snowpack is receding for the northern US but a problem for some California producers with risk of flooding from Sierra runoff.

### Snow Depth

2023-05-03 06 UTC



NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
 from: 03May2023  
 03May2023–09May2023 Accumulation



Bias correction based on last 30-day forecast error

**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 and Tuesday with an extreme highs of 86 and 84 Fahrenheit respectively; many temperatures were in the 70s and lower 80s
  - The heat will continue into Thursday with some of the warmest conditions shifting into western Saskatchewan
- Drought will continue in Spain, Portugal and northwestern Africa through the coming week and perhaps longer; although, some rain will fall in northeastern Algeria and northern Tunisia briefly next week
- 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 weather will improve with drier and warmer conditions through Thursday
  - Rain will develop in the lower Midwest Friday into Saturday with 0.40 to 1.50 inches resulting
  - Alternating periods of rain and sunshine are expected through next week in all of the Midwest favoring spring fieldwork and early season crop development
- West Texas cotton, corn and sorghum areas received some welcome rain overnight with 0.05 to 0.30 inch common and local totals of 0.40 to 1.03 inches
  - Additional showers and thunderstorms are expected today and tonight, again this weekend and more next week

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- The precipitation will be sporadic and mostly light
  - Warm temperatures will induce strong evaporation and drying rate resulting in limited relief from drought
  - Atmospheric moisture will be increasing and that will help to set the stage for better rainfall later this month
- 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 that will linger through early next week resulting in 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 still 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
  - 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 various parts of the nation, but big soakings of rain like that of this past weekend are not expected to occur again.
  - The far north and extreme south will be wettest 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

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- The two rain 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 less rain is needed in rapeseed areas to protect crop quality as the crop matures and is harvested
  - Northeast China will be driest
- 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 over the next few days, but a new surge of cool air is expected late this weekend and next week dropping temperatures back to the 70s and lower 80s Fahrenheit in the key crop areas of the west
    - Much cooler conditions are expected in the far northeast
- 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 0.33 and it should move erratically over the next several days

Source: World Weather, INC.

## Bloomberg Ag calendar

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

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- 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

### USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		4/27/2023	4/27/2023	Last Week		4/28/2022
<b>Beans</b>	2022-23	<b>100-400</b>	200-400	2022-23	311.3	734.6
	NC	<b>0-100</b>	0-50	NC	0.0	407.0
<b>Meal</b>	2022-23	<b>75-300</b>	150-300	Sales	153.4	Sales 232.2
	NC	<b>0-75</b>	0.0			
	Shipments	NA	150-250	Shipments	251.0	Shipments 233.5
<b>Oil</b>	2022-23	<b>0-20</b>	0-5	Sales	0.1	Sales 14.7
	NC	<b>0-10</b>	0.0			
	Shipments	NA	0-3	Shipments	0.5	Shipments 12.8
<b>Corn</b>	2022-23	<b>-450 to +600</b>	-250 to -450	2022-23	400.0	782.5
	NC	<b>0-200</b>	0-150	NC	0.0	737.9
<b>Wheat</b>	2022-23	<b>0-250</b>	100-250	2022-23	155.7	118.8
	NC	<b>50-300</b>	50 to 200	NC	202.1	42.4

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

### Macros

FOMC Hikes By 25Bps; Target Range Stands At 5.00% - 5.25%

- Interest Rate On Reserves Balances Raised By 25Bps To 5.15%

US MBA Mortgage Applications Apr 28: -1.2% (prev 3.7%)

US 30-Yr MBA Mortgage Rate Apr 28: 6.50% (prev 6.55%)

US ADP Employment Change Apr: 296K (est 148K; prevR 142K)

US ISM Services Index Apr: 51.9 (est 51.8; prev 51.2)

- Prices Paid: 59.6 (prev 59.5)

- Employment: 50.8 (prev 51.3)

- New Order: 56.1 (prev 52.2)

102 Counterparties Take \$2.258 Tln At Fed Reverse Repo Op. (prev \$2.267 Tln, 102 Bids)

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## Corn

- CBOT corn futures traded two-sided, ending higher bias back months on renewed Black Sea grain deal concerns. It was lower earlier from sharply lower WTI crude oil. WTI closed the late session \$3.45 lower.
- US producer selling was slow for corn and soybeans today. Basis was mostly steady.
- Brazil see rain over the next week, benefiting second corn crop development.
- China is back from holiday Thursday.
- The USDA Broiler report showed eggs set in the US down slightly and chicks placed down slightly. Cumulative placements from the week ending January 7, 2023, through April 29, 2023 for the United States were 3.17 billion. Cumulative placements were up slightly from the same period a year earlier.

Weekly ethanol production increased 9,000 barrels per day to 976,000 barrels and stocks fell a large 943,000 barrels to 23.363 million barrels. For comparison, a Bloomberg poll looked for weekly US ethanol production to be down 4,000 thousand barrels and stocks up 117,000 barrels. Production is down on average 7,000 barrels over the past four weeks. Stocks are lowest since December 2. US gasoline stocks were up 1.74 million barrels to 222.9 million. US gasoline demand fell 893,000 barrels to 8.618 million.

US DoE Crude Oil Inventories (W/W) 28-Apr: -1.281M (est -500K; prev -5.054M)

- Distillate Inventories: -1.190M (est -800K; prev -577K)
- Cushing OK Crude Inventories: +541K (prev +319K)
- Gasoline Inventories: +1.742M (est -1.500M; prev -2.408M)
- Refinery Utilization: -0.60% (est 0.55%; prev 0.30%)

EIA: US Crude Stocks In SPR Fell In Latest Week To Lowest Since Oct. 1983

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
3/3/2023	1010	7	-1.8%	25,320	545	0.2%	24.5		
3/10/2023	1014	4	-1.2%	26,394	1,074	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	976	9	0.7%	23,363	(943)	-2.2%	24.9		

Source: EIA and FI

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## US Weekly Ethanol By PADD

	28-Apr 2023	21-Apr 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	23363	24306	(943)	-3.9%	-7.0%	-2.2%
East Coast PADD 1	7326	7538	(212)	-2.8%	-3.5%	-6.5%
Midwest PADD 2	8861	9485	(624)	-6.6%	-14.1%	-11.9%
Gulf Coast PADD 3	4421	4700	(279)	-5.9%	-2.3%	25.2%
Rocky Mt. PADD 4	362	362	0	0.0%	6.8%	-8.1%
West Coast PADD 5	2393	2222	171	7.7%	1.6%	16.1%
<b>Plant Production</b>						
Total Production	976	967	9	0.9%	1.8%	0.7%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	922	916	6	0.7%	1.1%	0.8%
Gulf Coast PADD 3	24	24	0	0.0%	20.0%	
Rocky Mt. PADD 4	14	13	1	7.7%	27.3%	
West Coast PADD 5	4	3	1	33.3%	0.0%	

Source: EIA and FI

### Export developments.

- None reported

Corn	Change	Oats	Change	NY Ethanol	Settle			
MAY3	645.25	7.25	MAY3	299.25	7.75	MAY3	2.40	Spot DDGS IL
JUL3	588.00	8.00	JUL3	311.00	8.50	JUN3	2.35	NYM Chi. ETH
SEP3	531.25	10.50	SEP3	317.25	7.00	JUL3	2.30	+ Corn
DEC3	529.75	10.00	DEC3	328.75	7.00	AUG3	2.24	Ethanol Crush
MAR4	540.00	10.00	MAR4	339.75	7.00	SEP3	2.19	2.43
MAY4	545.75	9.25	MAY4	345.75	7.00	OCT3	2.06	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.24	802.75	1.25	MAY3	0.97	-19.00	23.50
JUL3	JUL3	2.41	829.00	(1.75)	JUL3	1.09	53.25	24.00
SEP3	SEP3	2.43	760.75	(6.50)	SEP3	1.23	120.75	21.00
NOV3	DEC3	2.40	743.00	(4.50)	DEC3	1.26	138.75	20.75
MAR4	MAR4	2.38	746.00	(3.50)	MAR4	1.26	139.50	19.00
MAY4	MAY4	2.37	745.50	(2.75)	MAY4	1.26	139.25	18.50

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
MAY +56 / 61 k dn4/dn3	JUNE +35 / 40 n	up10/up5	+37 n unch
JUNE +84 / 96 n up2/up6	JLY +5 / +10 n	unch	Toledo -5 n dn6
JULY +56 / 68 n unch	AUG +10 / 25 n	unch/dn5	Decatur +50 n unch
AUG + / 88 u unch	0-Jan		Dayton +38 n unch
SEP + / 81 u unch			Cedar Rapiç +25 n unch
			Burns Harb +63 n unch

USD/ton: Ukraine Odessa \$ 170.00

US Gulf 3YC Fob Gulf Seller (RTRS) 281.6 269.3 261.0 258.4 252.5 251.9

China 2YC Maize Cif Dalian (DCE) 379.9 382.0 382.8 382.3 379.3 373.5

Argentine Yellow Maize Fob UpRiver - 238.2 221.1 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAY 250 unchanged

BrgF MTCT JUN 275 unchanged

BrgF MTCT JUL 300 unchanged

Source: FI, DJ, Reuters & various trade sources

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*Updated 05/02/23*

*July corn \$5.00-\$6.50*

*December corn \$4.75-\$6.50*

### **Soybeans**

- Soybeans rallied to close higher after trading much of the day lower. Soybean meal fell and soybean oil recovered. Soybeans earlier hit a 7-month low. Much of the focus today was on Black Sea news headlines and short covering.
- July soybean meal settled below its 200-day MA of \$427.00.
- April India's palm oil imports fell 30% from a month earlier to 508,000 tons last month, according to a Reuters survey. down from 728,530 tons imported in March, a 14-month low. The average monthly imports stood at 879,000 tons from November 1 through March. SEA should be out with official data mid-May.
- China was on holiday, returning Thursday.
- Malaysia's financial markets will be closed on Thursday, May 4 for a public holiday. Trading will resume on Friday, May 5.

### **USDA Attaché: EU Oilseeds Annual**

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Vienna%20European%20Union%20E42023-0015.pdf>

### **Export Developments**

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY3	1448.00	8.50	MAY3	427.90	(1.90)	MAY3	52.37	0.98
JUL3	1417.00	6.25	JUL3	424.20	(3.70)	JUL3	52.53	0.74
AUG3	1361.50	3.25	AUG3	419.20	(2.80)	AUG3	52.27	0.68
SEP3	1292.00	4.00	SEP3	409.20	(2.80)	SEP3	51.91	0.66
NOV3	1272.75	5.50	OCT3	400.50	(2.90)	OCT3	51.48	0.70
JAN4	1282.00	5.25	DEC3	398.90	(2.40)	DEC3	51.20	0.72
MAR4	1286.00	6.50	JAN4	397.20	(1.90)	JAN4	51.05	0.72

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-31.00	(2.25)	May-Jul	-3.70	(1.80)	May-Jul	0.16	(0.24)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	69.45	MAY3 37.96%	\$ 11,368	941.38	576.07
JUL3	94.07	JUL3 38.24%	\$ 10,902	933.24	577.83
AUG3	135.71	AUG3 38.40%	\$ 10,558	922.24	574.97
SEP3	179.25	SEP3 38.81%	\$ 9,774	900.24	571.01
OCT3/NOV3	174.63	OCT3 39.12%	\$ 9,162	881.10	566.28
NOV3/DEC3	168.03	39.09%	\$ 9,170	877.58	563.20
JAN4	153.39	JAN4 39.12%	\$ 9,090	873.84	561.55
MAR4	135.75	MAR4 39.36%	\$ 8,668	862.18	559.57
MAY4	122.47	MAY4 39.51%	\$ 8,402	855.14	558.58
JUL4	118.97	JUL4 39.59%	\$ 8,292	854.04	559.68

US Soybean Complex Basis					
MAY	+67 / 70 k unch				DECATUR +50 n unch
JUNE	+86 / 94 n up2/up4	IL SBM (truck)		K-6 4/25/2023	SIDNEY +25 n unch
JULY	+72 / 78 n dn3/dn2	CIF Meal		K+18 4/25/2023	CHICAGO July Price unch
AUG	+75 / 90 q unch	Oil FOB NOLA		200 4/28/2023	TOLEDO +22 n unch
SEP	+ / 110 x up5	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	-115 / -110 n dn5/dn5	JUNE	-4 / -2 n up1/dn1	JUNE	-1120 / -1040 r up10/up30
JULY	-105 / -75 n dn10/unch	JULY	-4 / -1 n unch	JULY	-1140 / -1050 r up20/up50
AUG	-15 / -10 q unch/dn5	AUG	+7 / +14 q up2/dn3	AUG	-1030 / -880 q up20/up70
SEP	+55 / +100 u dn10/unch	SEP	+7 / +14 q unch/up3	SEP	-1030 / -880 u up20/up70
FEB	-1 / +15 h unch/up5	OCT	+24 / +30 v unch	OCT	-900 / -750 v unch/up50
	Argentina meal (ST)	439 14.8	Argentina oil	Spot fob	41.5 -11.03

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

- Black Sea tensions sent wheat higher today. Russia accused Ukraine of drone attack on Kremlin, a couple days before the two countries are going to sit down and talk about the Black Sea grain export

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deal. Russia will also hold talks with United Nations officials in Moscow on the same date. Later the Ukraine President mentioned Russia did not appear interested in extending the grain deal.

- Bottom picking and short covering should be noted. It was a matter of time short traders were to lift profits.
- September Paris wheat futures was 4.50 euros higher at 235.00 euros, after hitting a multi-month low earlier.
- JP Morgan processed its 1st grain payment for Russia's Rosselkhozbank last week, with help by the UN, according to Reuters, and another 40 could be processed, in a follow up story today by the same newswire.
- Oklahoma's wheat industry conducted a crop tour and pegged the 2023 yield at 24.6 bushels per acre and production at 54.3 million bushels. That would be the lowest yield and production since 2014. Last year was 28.0 yield and 68.6 million bushel production.
- Egypt bought 535,00 tons of Russian wheat and 120,000 tons of Romanian origin, at \$260 and \$250/ton. Late last week Russian 12.5 percent protein wheat was quoted around \$265/ton fob, about steady from the previous week.
- SovEcon: 2022-23 Russia wheat exports are seen at 44.4 million tons and new crop at 43 million tons (large carry in).
- Ukraine April agriculture exports were 5.3 million tons, down 31 percent from March, lowest in eight months. It included 3.9 million tons of grain and 564,200 tons of vegetable oils.
- Agritel increased their estimate for the Ukraine wheat estimate to 16.34 million tons from 15.04 million projected back in November for the 2023 year. That compares to 20.5 million tons for 2022.

#### Export Developments.

- Egypt's GASC bought 655,000 tons of wheat for June 10-30 and/or July 1-20, 2023, shipment. They paid \$250 and \$260 fob for 535,000 tons Russian and 120,000 tons Romanian origin.
- Jordan bought about 60,000 ton feed barley for October through FH November shipment.

#### Rice/Other

- We are hearing cotton acreage could be smaller than expected for California and far northern Texas growing areas. Might also be down a touch for Arizona.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	626.25	30.75	MAY3	828.00	56.75	MAY3	781.00	22.75
JUL3	641.25	32.00	JUL3	785.25	45.00	JUL3	804.75	31.25
SEP3	652.00	31.50	SEP3	778.00	42.25	SEP3	807.75	31.25
DEC3	668.50	30.75	DEC3	778.75	40.00	DEC3	817.25	33.00
MAR4	679.50	29.00	MAR4	779.25	38.00	MAR4	827.50	33.25
MAY4	685.00	27.75	MAY4	778.00	36.50	MAY4	809.75	13.75
JUL4	685.50	26.25	JUL4	762.75	36.00	JUL4	809.00	16.00

Chicago Rice			Change					
MAY3	17.73	0.085	JUL3	17.91	0.080	SEP3	15.46	0.050

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+90 / 100 k unch	APR	+152 k unch	Toledo	-10 k unch
MAY	+75 / 85 k unch	MAY	+152 k unch	PNW US Soft White 10.5% protein BID	-35 k unch
JUNE	+42 / 49 n unch	JUNE	+148 n unch	PNW May	705 -10.00
JULY	+42 / 49 n unch	JLY	+148 n unch	PNW Jun	705 -5.00
0-Jan				PNW Jul	700 unchanged
				PNW Aug	700 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	234.75	2.00	9,926	(4,786)	US SRW FOB	\$249.50	\$3.30
SEP3	234.50	4.50	188,866	4,109	US HRW FOB	\$347.60	\$6.30
DEC3	238.75	4.25	127,332	1,772	Rouen FOB 11%	\$257.63	\$2.00
MAR4	242.75	4.50	16,979	215	Russia FOB 12%	\$272.50	(\$3.50)
EUR	1.1057				Ukr. FOB feed (Odessa)	\$230.00	\$0.00
					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

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# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

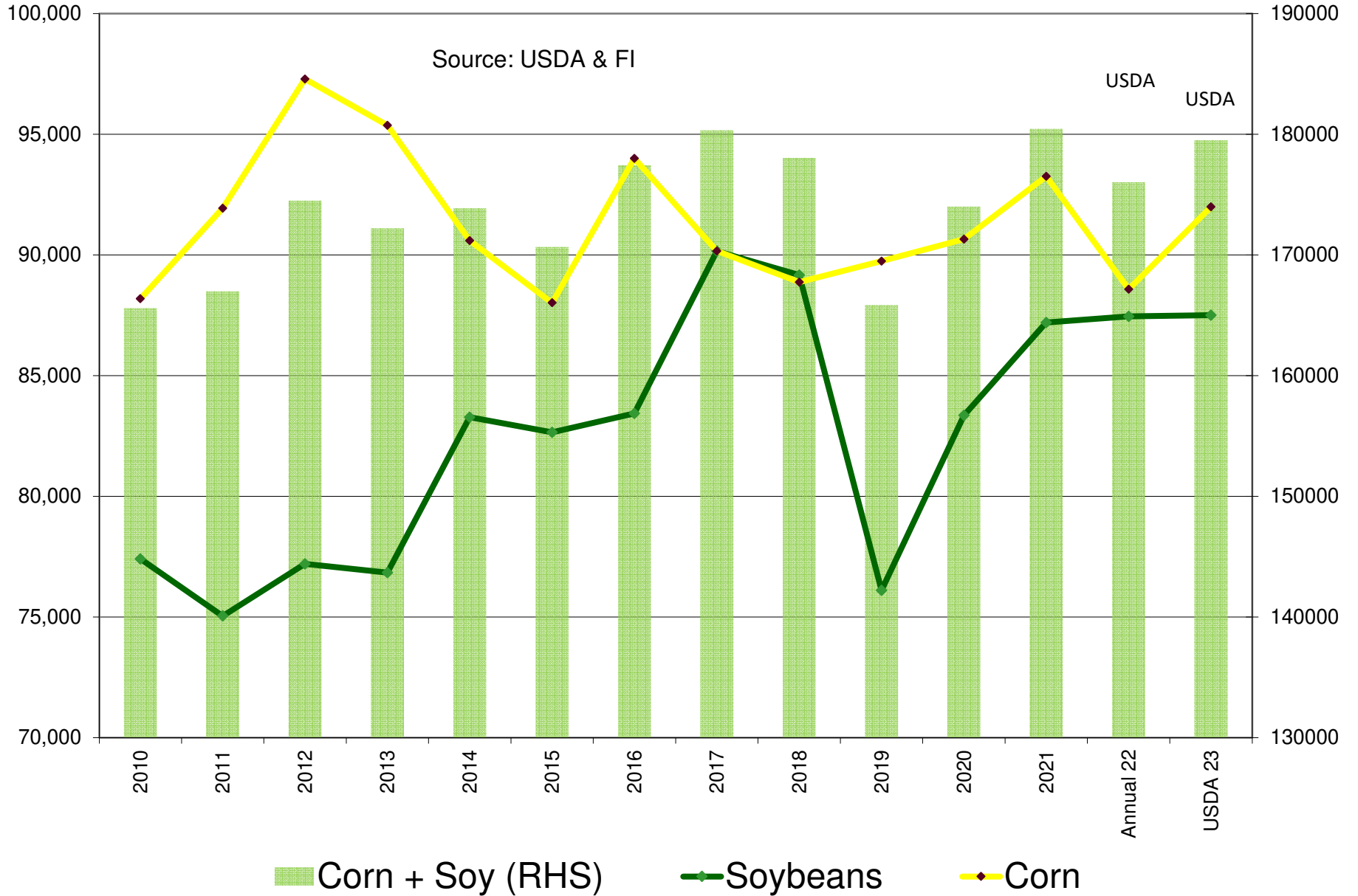
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA Annual 2022	USDA March 2023	FI 2023
<b>CORN</b>	<b>88,192</b>	<b>91,936</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,652</b>	<b>93,252</b>	<b>88,579</b>	<b>91,996</b>	<b>91,750</b>
SORGHUM	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,325	5,975	6,000
OATS	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,581	2,667	2,667
BARLEY	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,945	2,922	2,922
<b>WINTER WHEAT</b>	<b>36,576</b>	<b>40,596</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,450</b>	<b>33,678</b>	<b>33,271</b>	<b>37,505</b>	<b>37,505</b>
DURUM	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,632	1,780	1,780
OTHER SPRING	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	10,835	10,570	10,520
RICE	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,223	2,583	2,550
<b>SOYBEANS</b>	<b>77,404</b>	<b>75,046</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,354</b>	<b>87,195</b>	<b>87,450</b>	<b>87,505</b>	<b>87,700</b>
PEANUTS	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,580	1,450	1,547	1,547
SUNFLOWER	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,291	1,693	1,361	1,361
<b>COTTON</b>	<b>10,974</b>	<b>14,735</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,092</b>	<b>11,216</b>	<b>13,763</b>	<b>11,256</b>	<b>10,950</b>
HAY Harvested	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	49,546	50,645	50,700
EDIBLE BEANS	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,250	1,226	1,226
TOBACCO Harvested	338	325	336	356	378	329	320	322	291	227	191	214	202	197	197
SUGARBEETS	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,161	1,160	1,111	1,111
CANOLA/RAPESEED	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,213	2,270	2,260
<b>TOTAL - JAN/TO DATE</b>	<b>311,863</b>	<b>310,772</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,382</b>	<b>305,723</b>	<b>312,025</b>	<b>307,118</b>		
TOTAL - JUNE	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	311,158		<b>312,746</b>
TOTAL - MARCH	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	313,116	
AREA ADJUSTMENTS															
DOUBLE CROPPED SOY	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	3,900	4,100	4,100
AREA LESS DOUBLE CROP	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,325	307,258	309,016	308,646
CRP	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,100	20,100
<b>ADJUSTED AREA TOTAL</b>	<b>340,632</b>	<b>337,393</b>	<b>344,762</b>	<b>339,839</b>	<b>342,116</b>	<b>334,095</b>	<b>334,294</b>	<b>333,584</b>	<b>333,849</b>	<b>317,502</b>	<b>324,023</b>	<b>329,025</b>	<b>328,058</b>	<b>329,116</b>	<b>328,746</b>
8 crops with CRP	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,198	270,404	274,859	274,444
8 crops w/out CRP	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,498	249,604	254,759	254,344
8 crops minus Double	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,798	245,704	250,659	250,244

Source: USDA, FI

5/3/2023

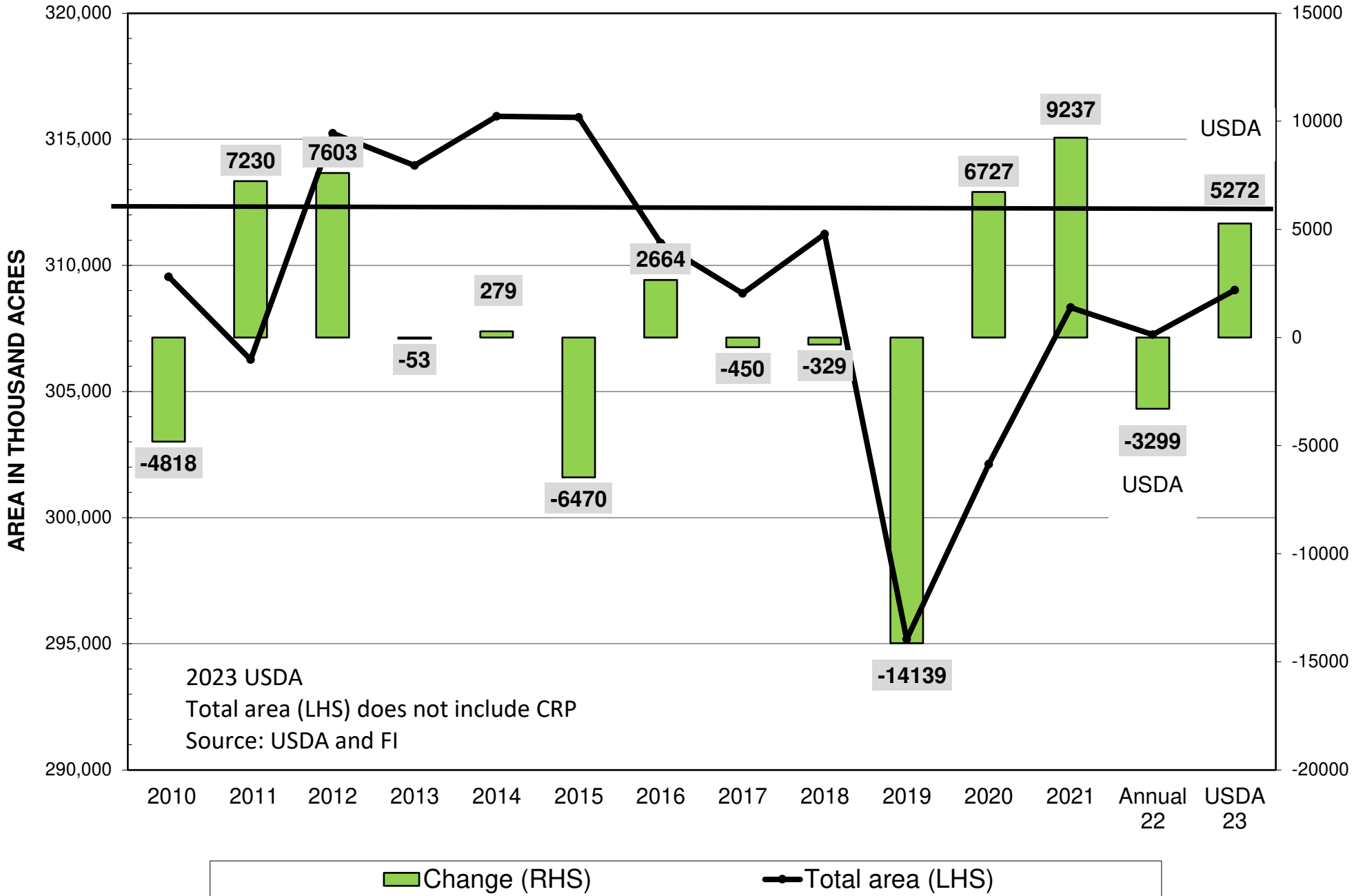


# US Soybean and Corn Acreage Trends, Thousand Acres

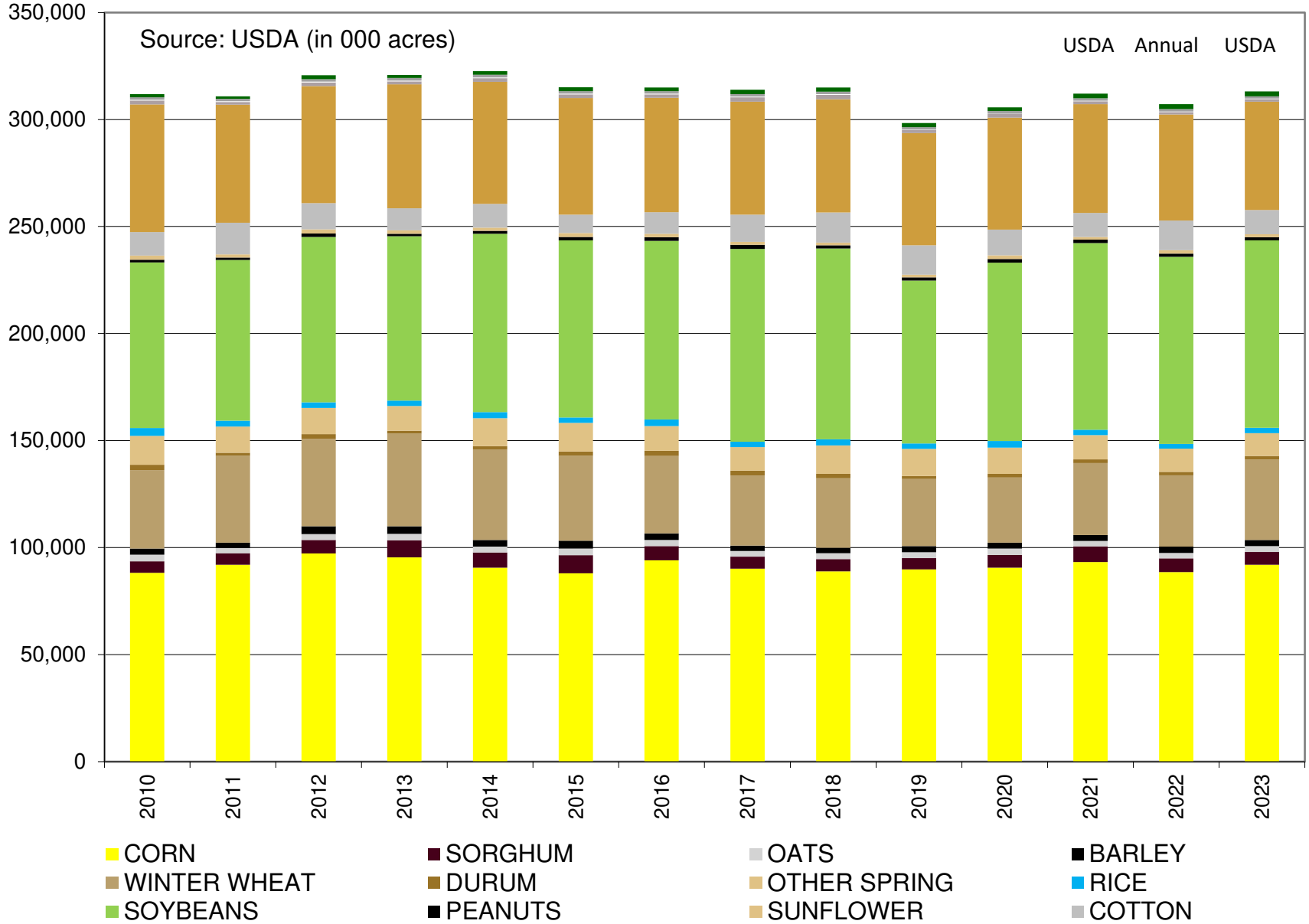


# U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans



# US 15 Major Crops - Planted Area



# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8
9/9/2022	963	(26)	-2.0%	2.8%	22,843	(295)	-2.6%	14.2%	24.0
9/16/2022	901	(62)	-8.7%	-2.7%	22,501	(342)	-5.5%	11.9%	25.4
9/23/2022	855	(46)	-11.9%	-6.5%	22,691	190	-3.6%	12.2%	26.3
9/30/2022	889	34	-10.1%	-9.1%	21,685	(1006)	-6.3%	8.8%	25.5
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5
3/3/2023	1010	7	1.0%	-1.8%	25,320	545	3.7%	0.2%	24.5
3/10/2023	1014	4	0.0%	-1.2%	26,394	1074	4.2%	1.7%	25.0
3/17/2023	997	(17)	-3.1%	-4.3%	26,188	(206)	2.3%	0.2%	26.5
3/24/2023	1003	6	0.0%	-3.2%	25,527	(661)	3.0%	-3.8%	26.1
3/31/2023	1003	0	-0.7%	0.0%	25,136	(391)	-0.7%	-3.0%	25.5
4/7/2023	959	(44)	-5.4%	-3.6%	25,128	(8)	-4.8%	1.3%	26.2
4/14/2023	1024	65	2.7%	8.1%	25,293	165	-3.4%	3.9%	24.5
4/21/2023	967	(57)	-3.6%	0.4%	24,306	(987)	-4.8%	1.4%	26.2
4/28/2023	976	9	-2.7%	0.7%	23,363	(943)	-7.1%	-2.2%	24.9
4-week average change:		-7			4-week average change:	-443			

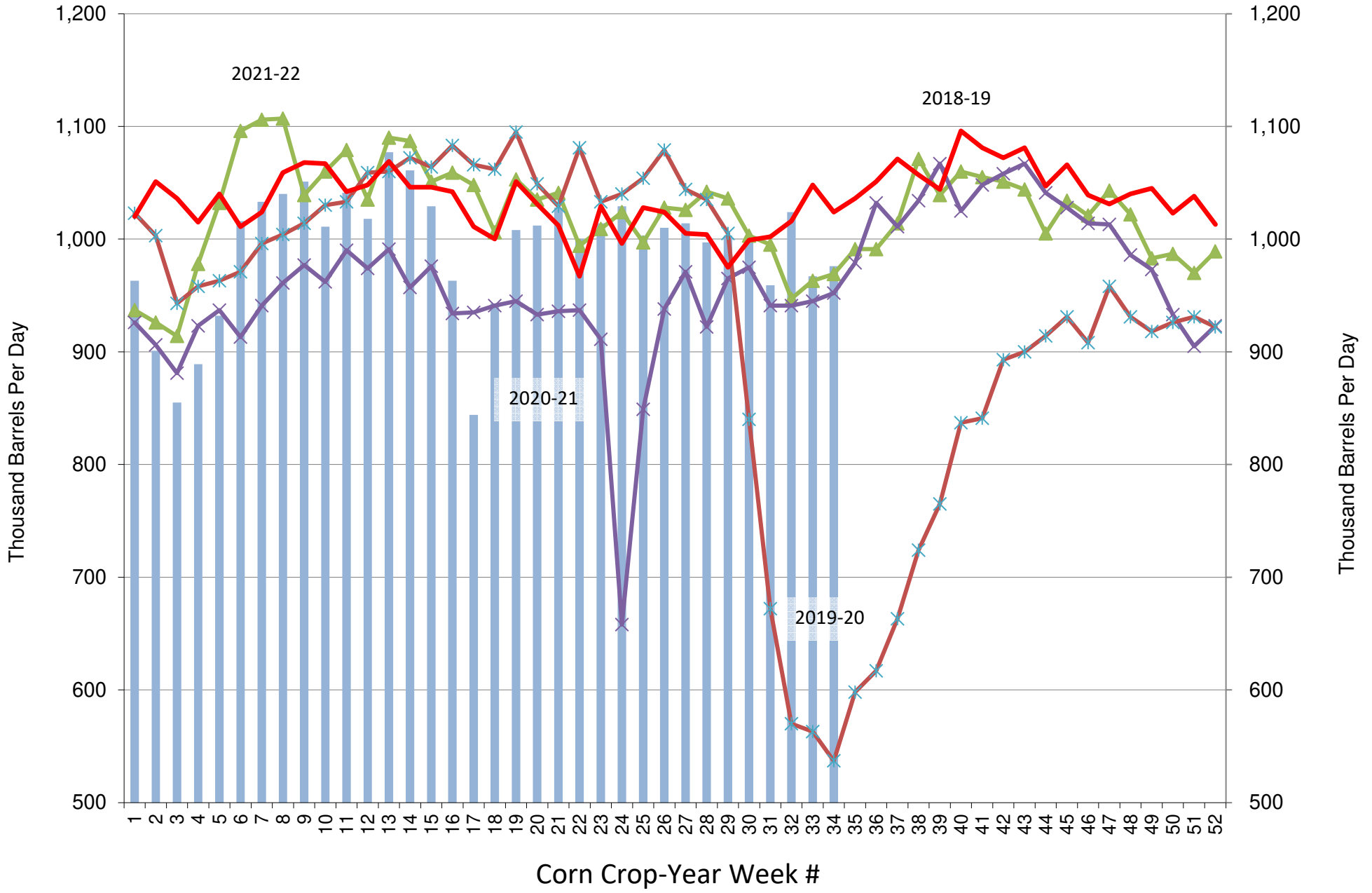
YOY Δ

CY 21-22 1024 2021-22 season average  
 CY to Date: 992 2022-23 season average

6.8%  
 -3.1%

Source: Reuters, EIA, FI

# US Weekly Ethanol Production

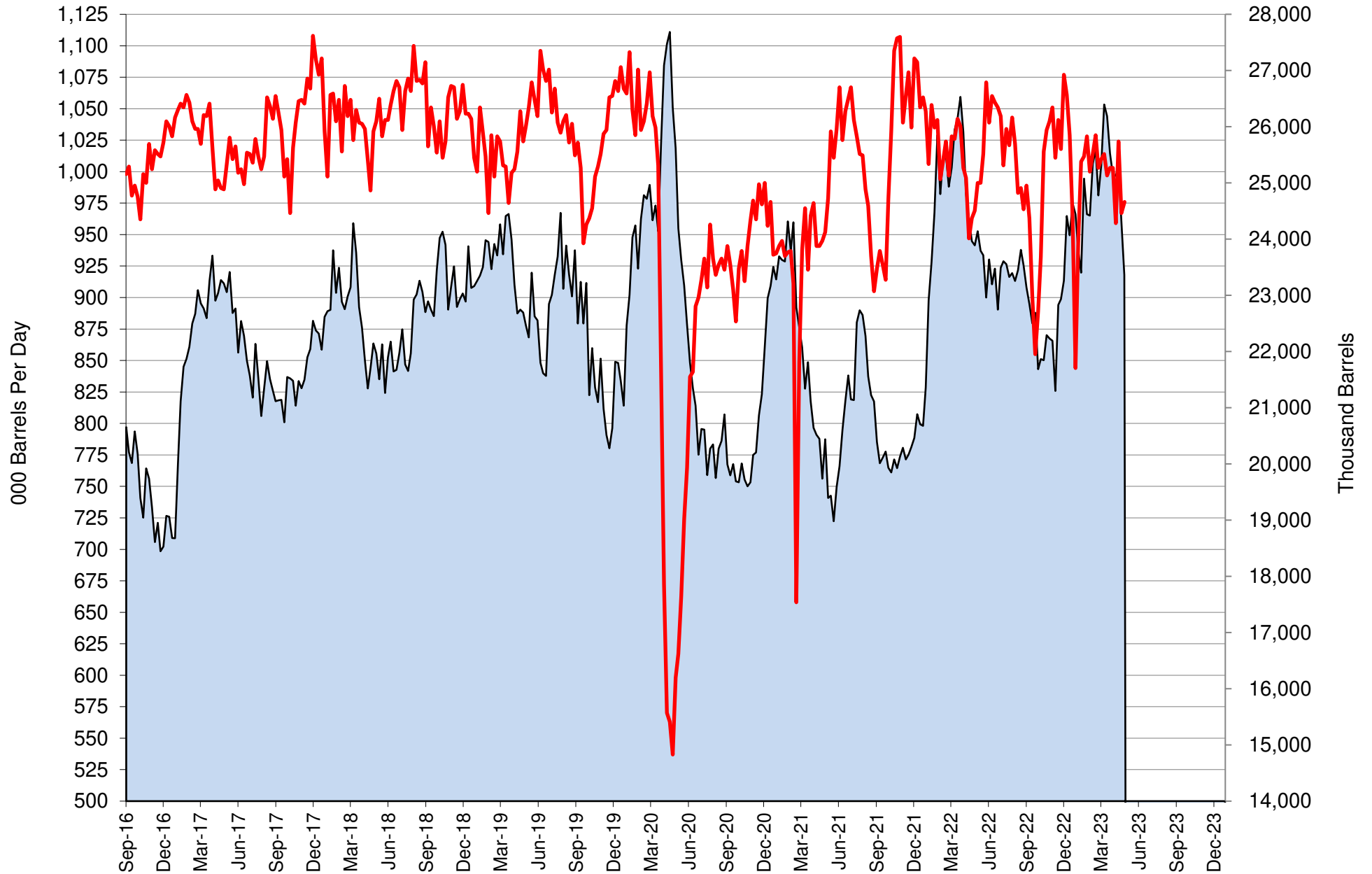


Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19



# US Weekly Ethanol Production and Stocks

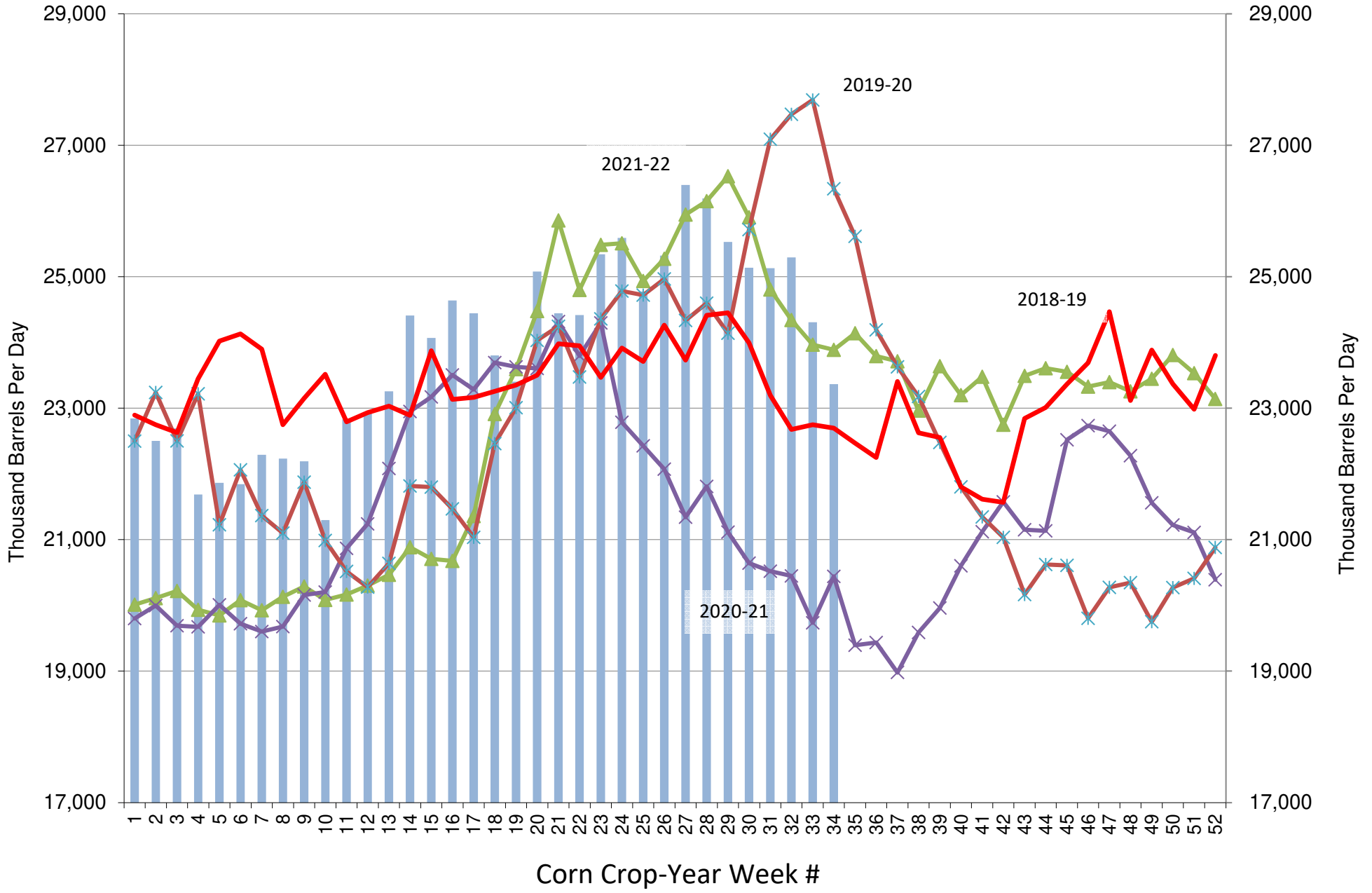


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

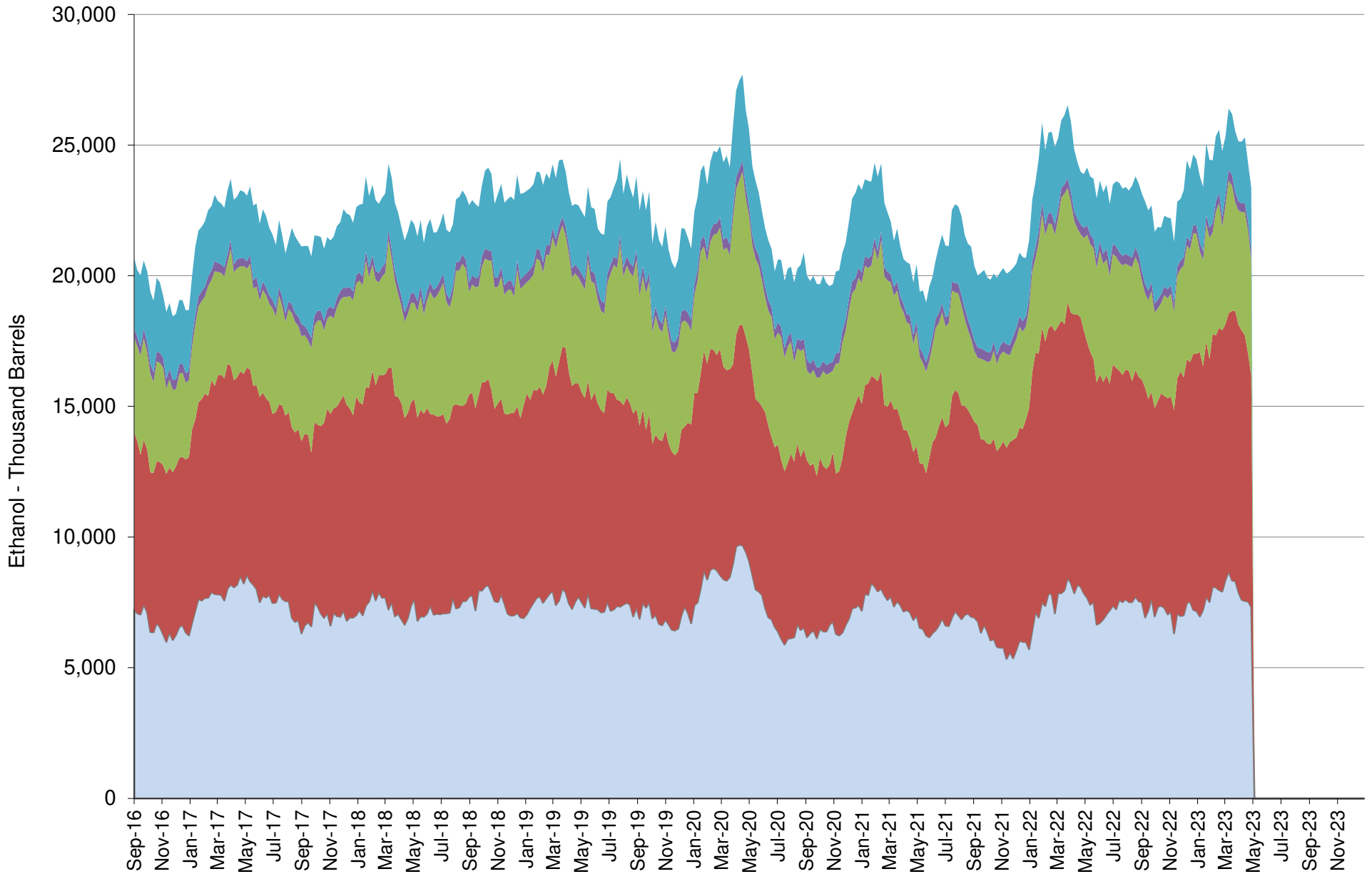
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19

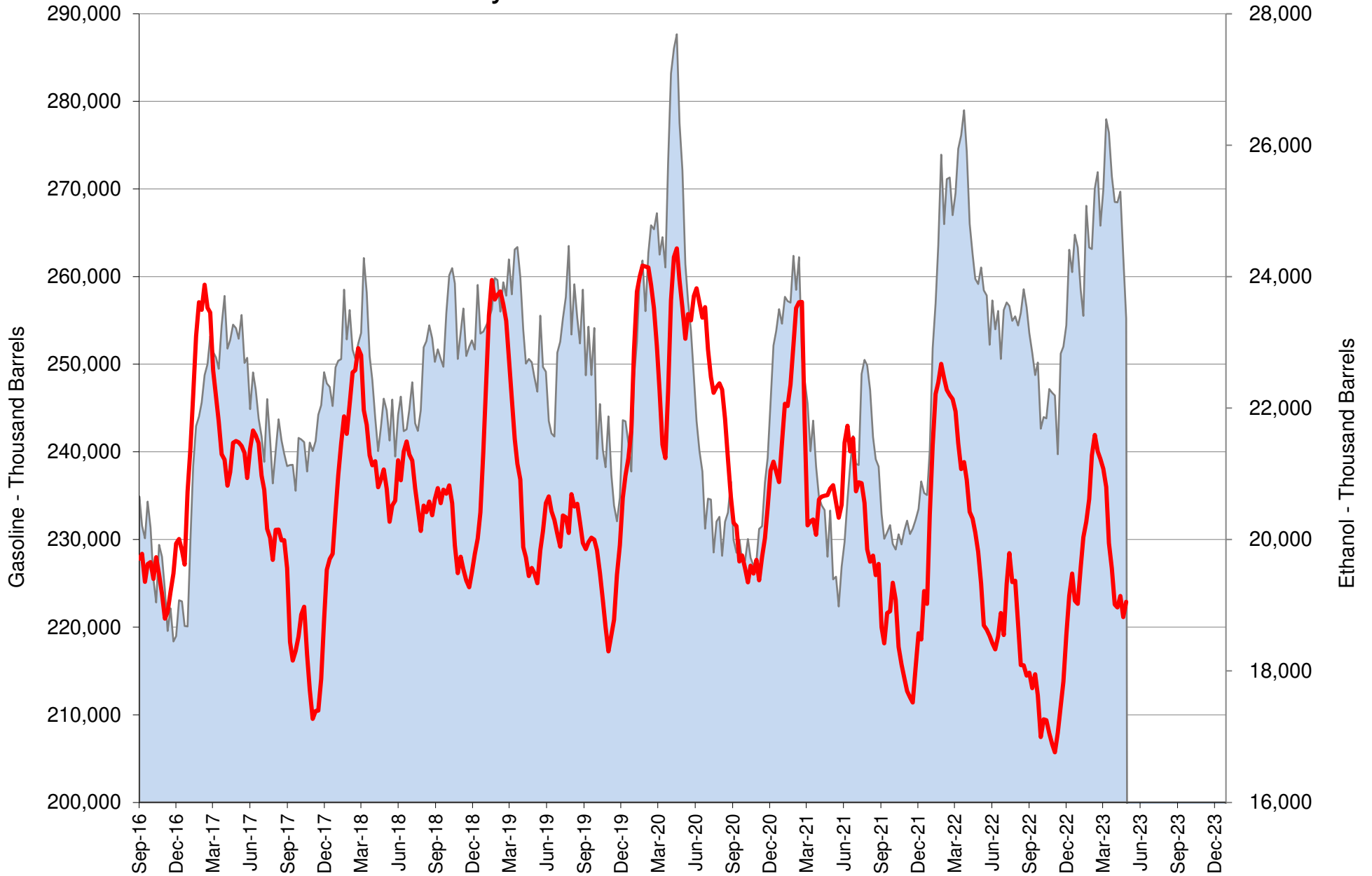
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

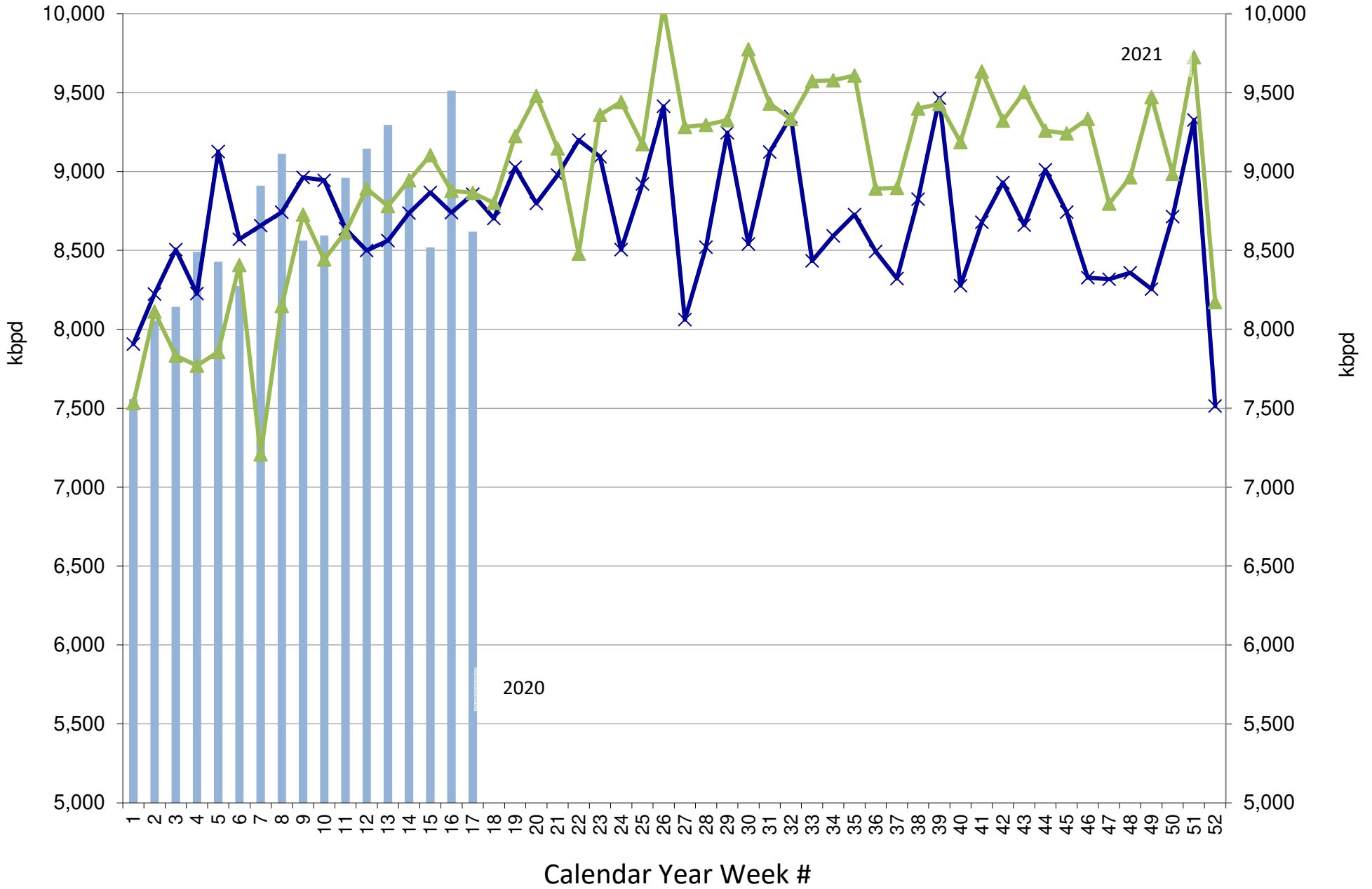


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



Source: EIA & FI

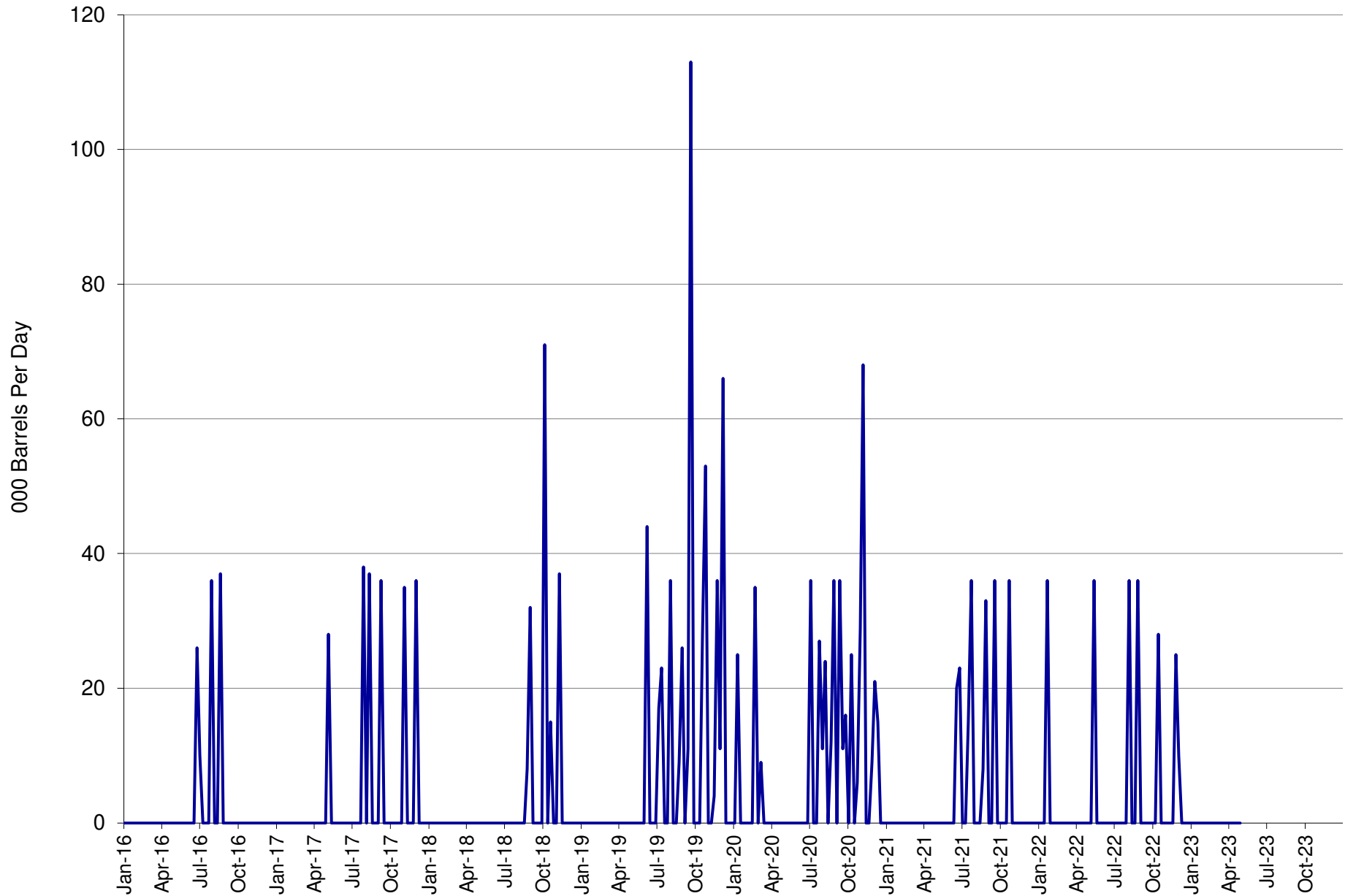
Gasoline Product Supplied (kbpd)

2022

2021



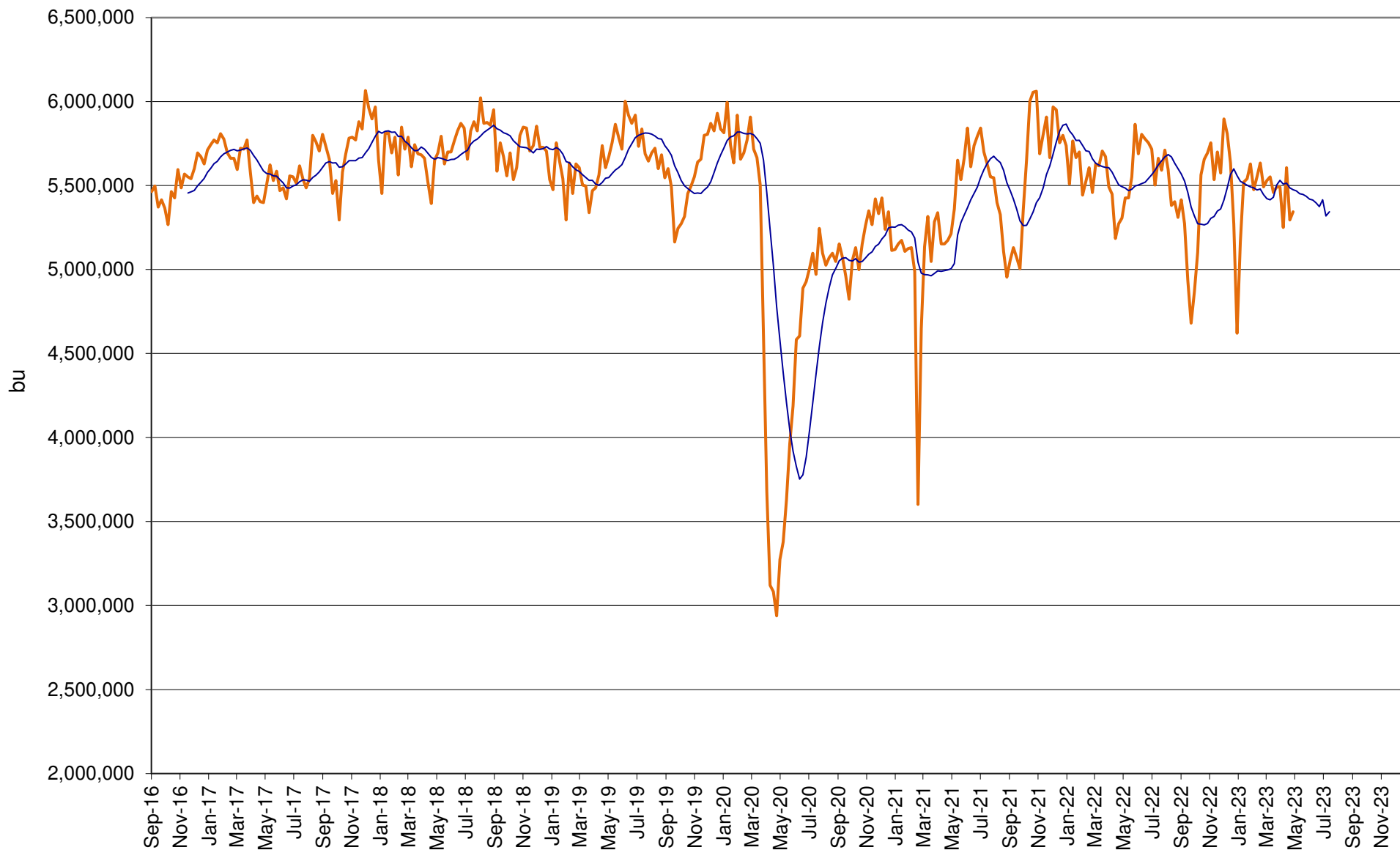
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

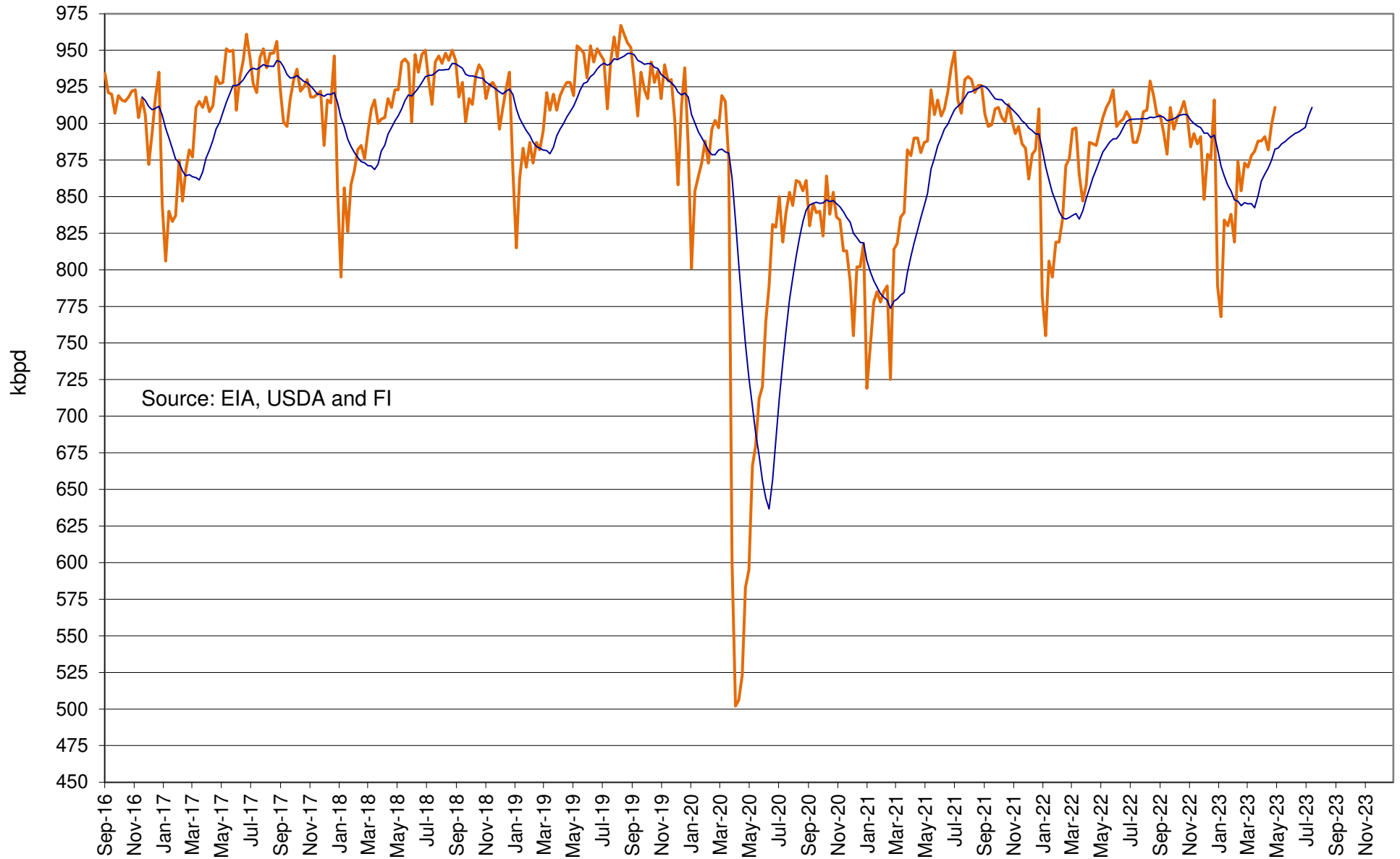


Source: EIA, USDA and FI

— US

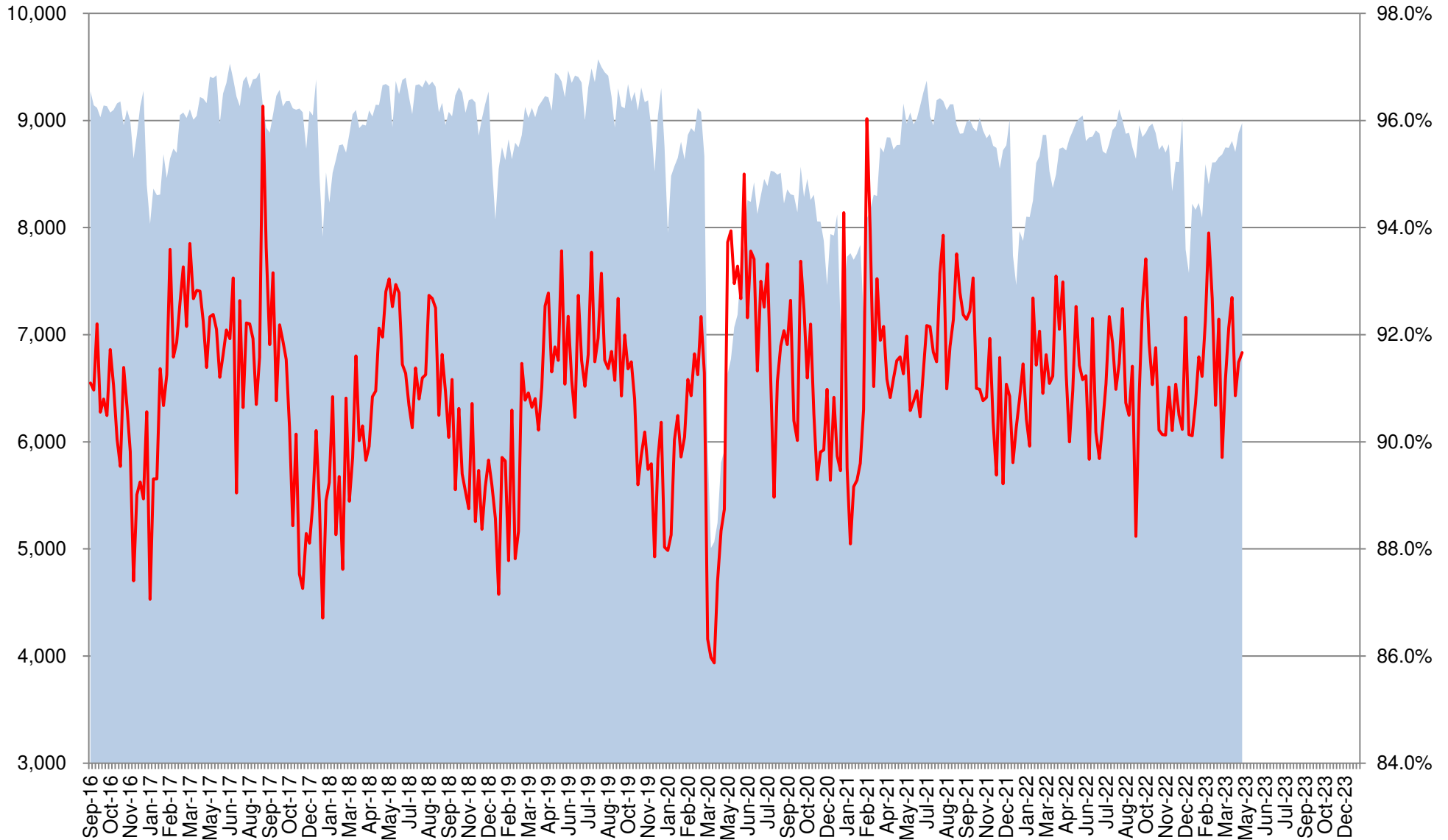
— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

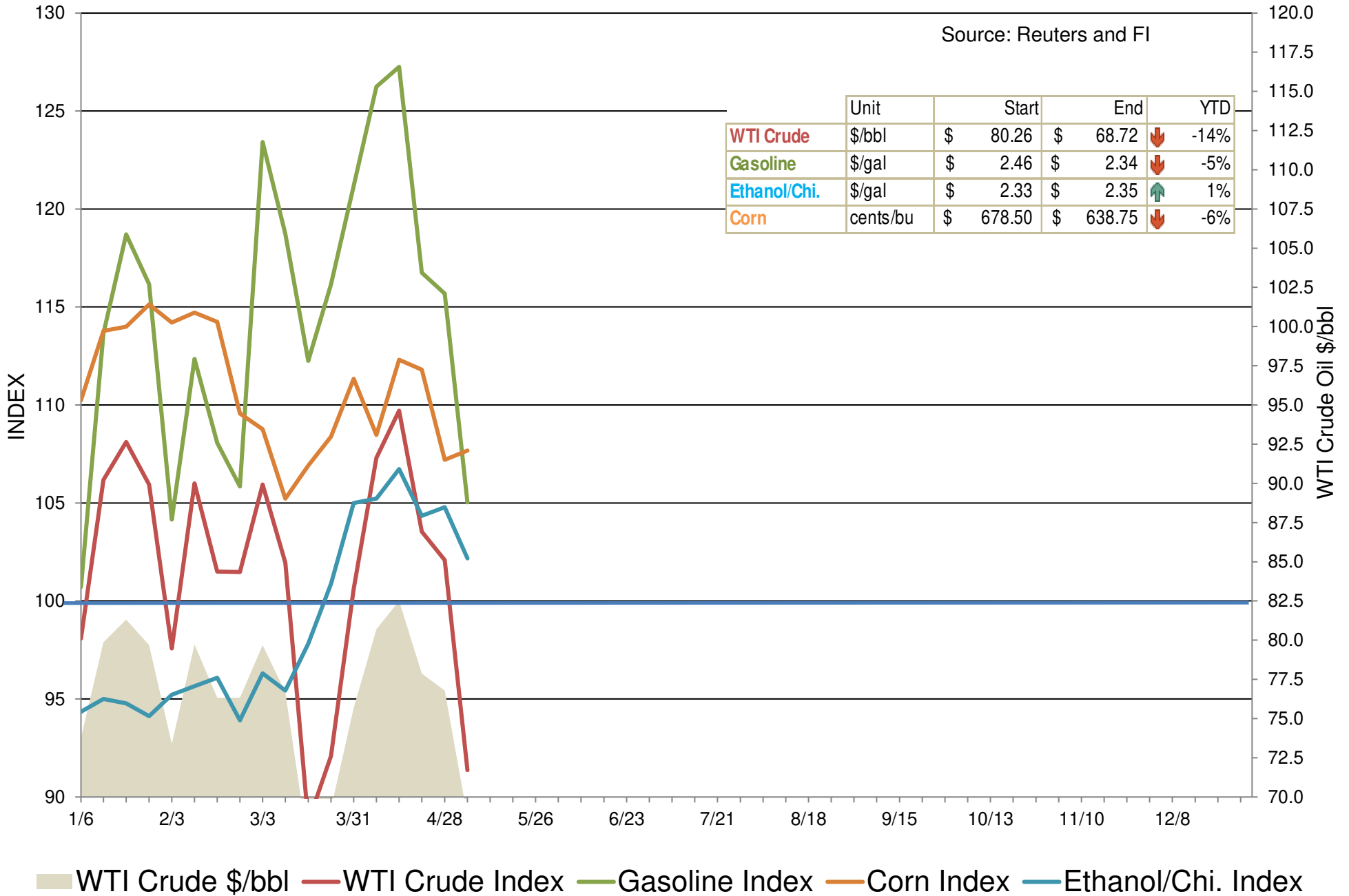


Source: EIA, USDA and FI

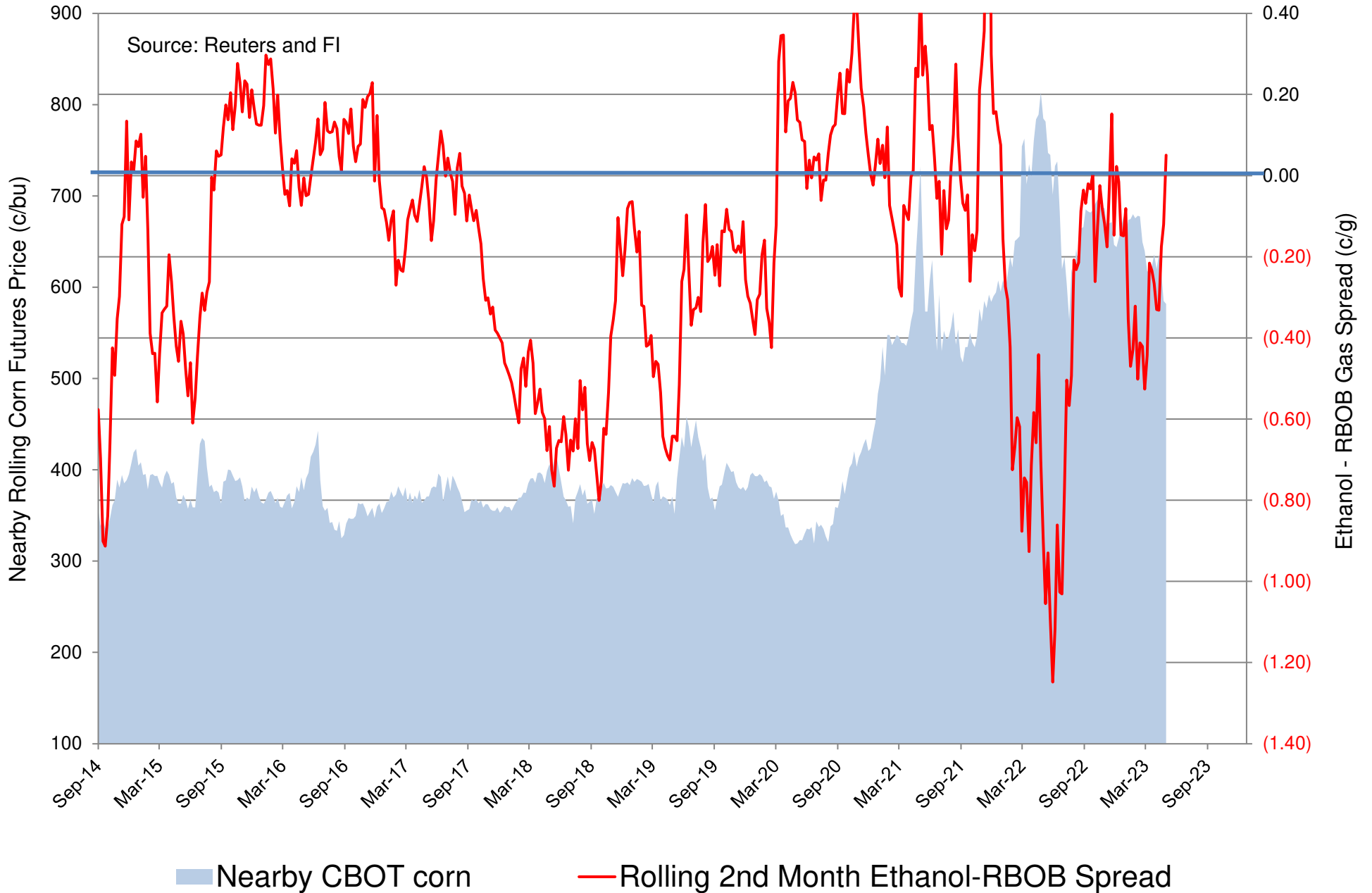
■ Total Blend Etoh

— Etoh Blend %

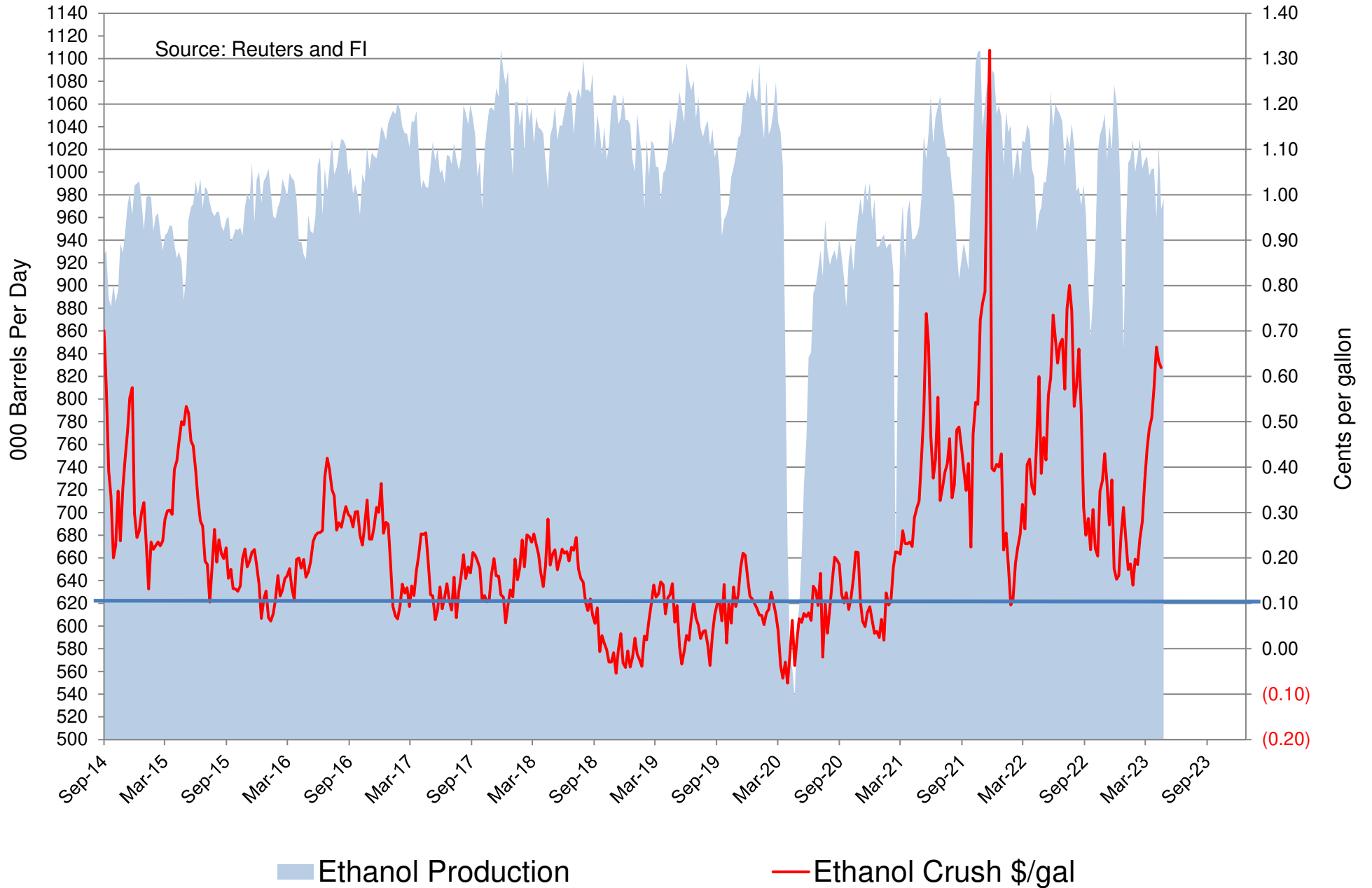
# Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures



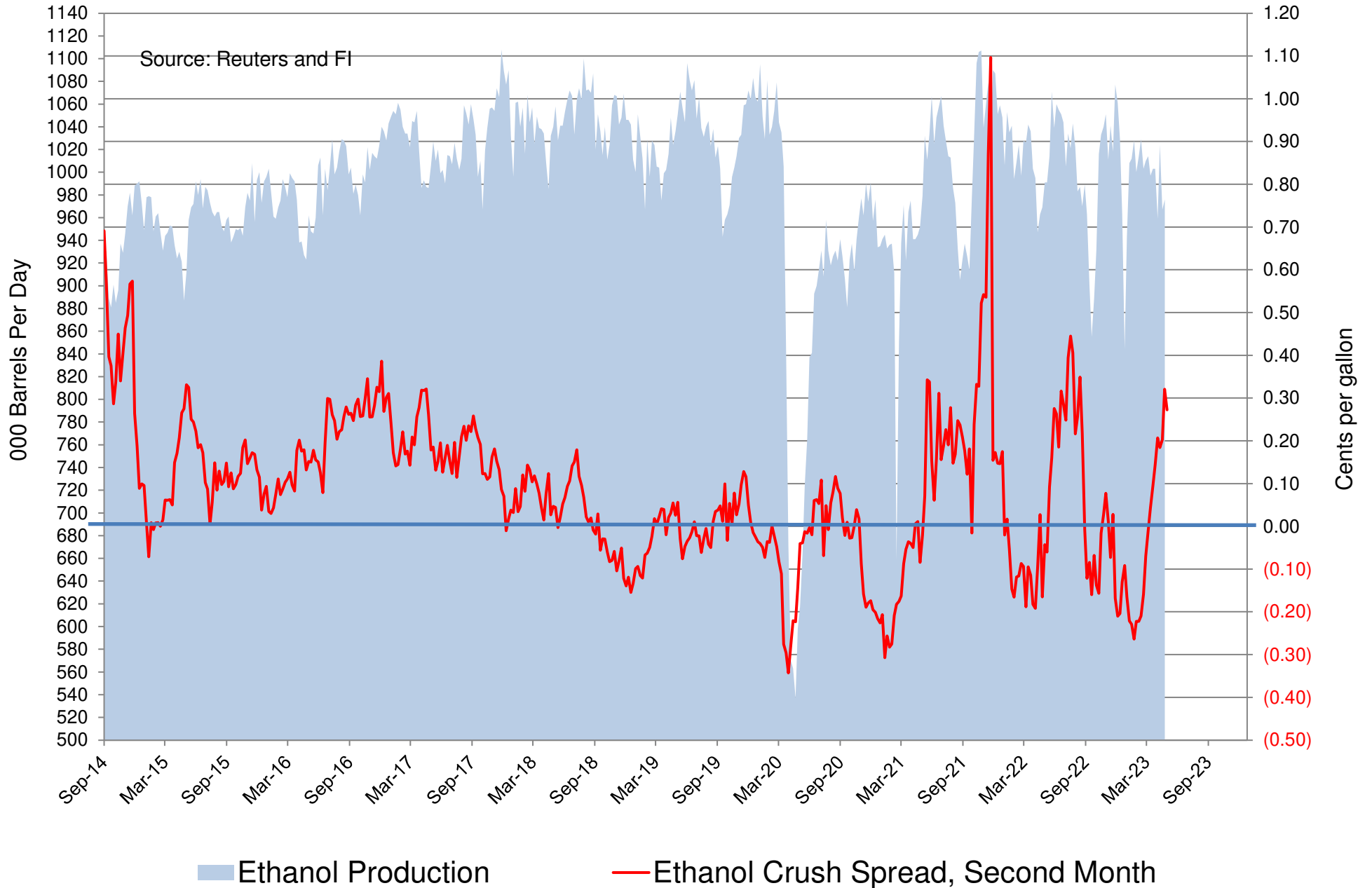
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)

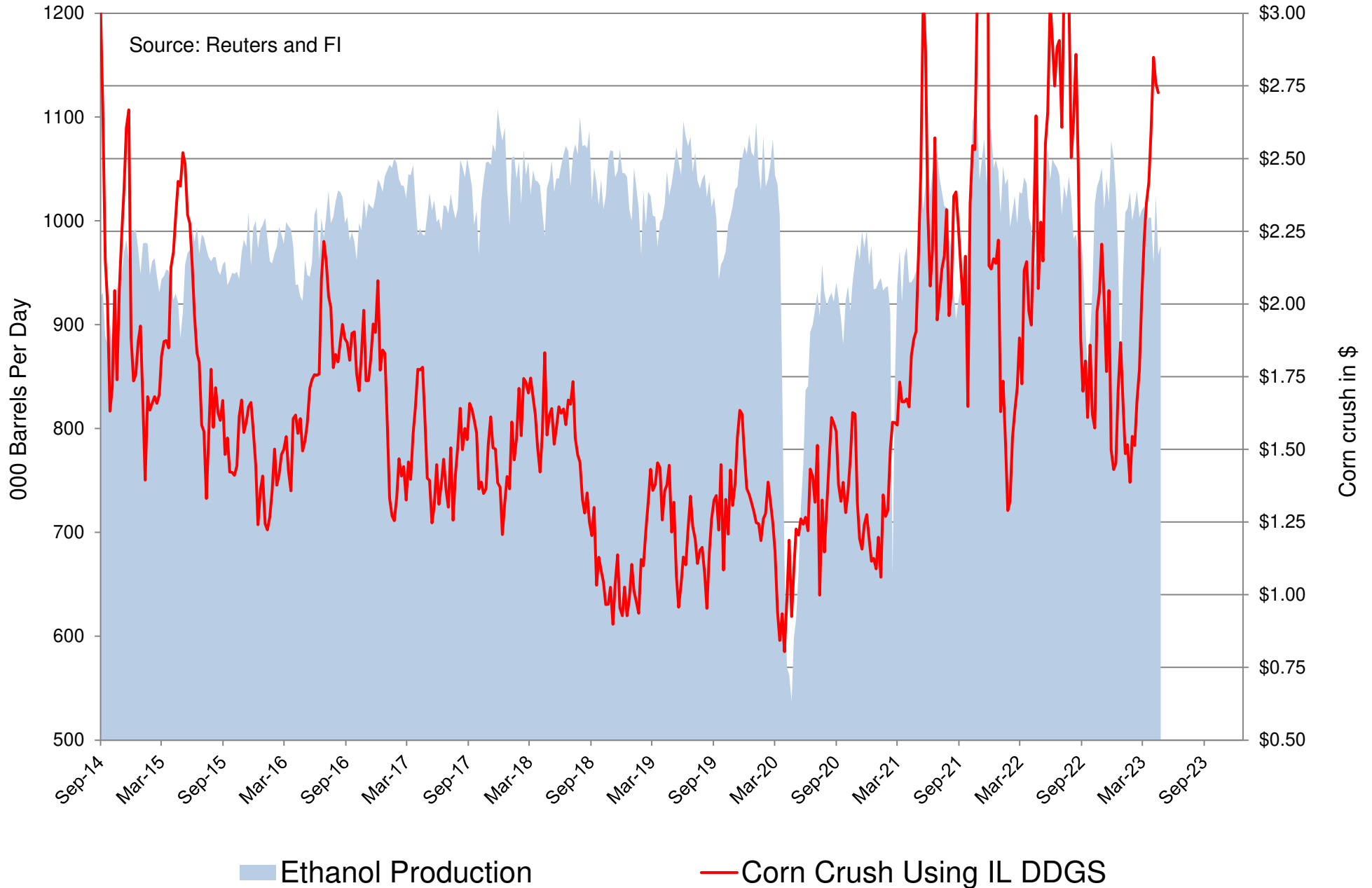


# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)





# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



## USDA Export Sales Estimates/Results in 000 tons

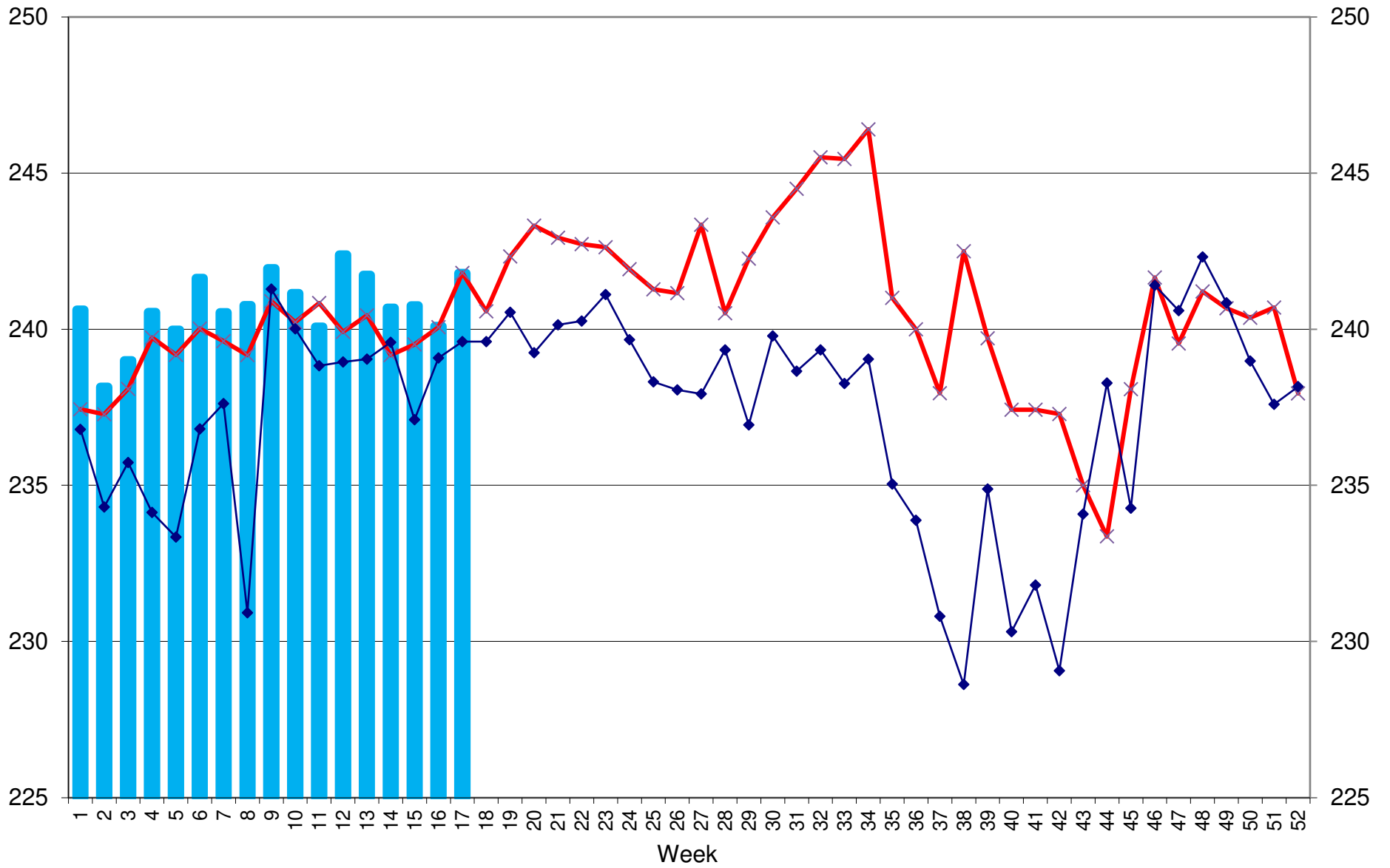
	ESTIMATED 4/27/2023			4/20/2023 Last Week			4/28/2022 Year Ago		
<b>Beans</b>	22/23	200-400		22/23	311.3		21/22	734.6	
	n/c	0-50		23/24	0.0		22/23	407.0	
					Sales to China	5.3		Sales to China	200.8
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	150-300	150-250	22/23	153.4	251.0	21/22	232.2	233.5
	n/c	0.0		n/c	0.0		n/c	0.4	
<b>Oil</b>			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
<b>Corn</b>	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
<b>Wheat</b>	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

# Broiler Egg Sets, in millions

## National



Source: USDA, FI

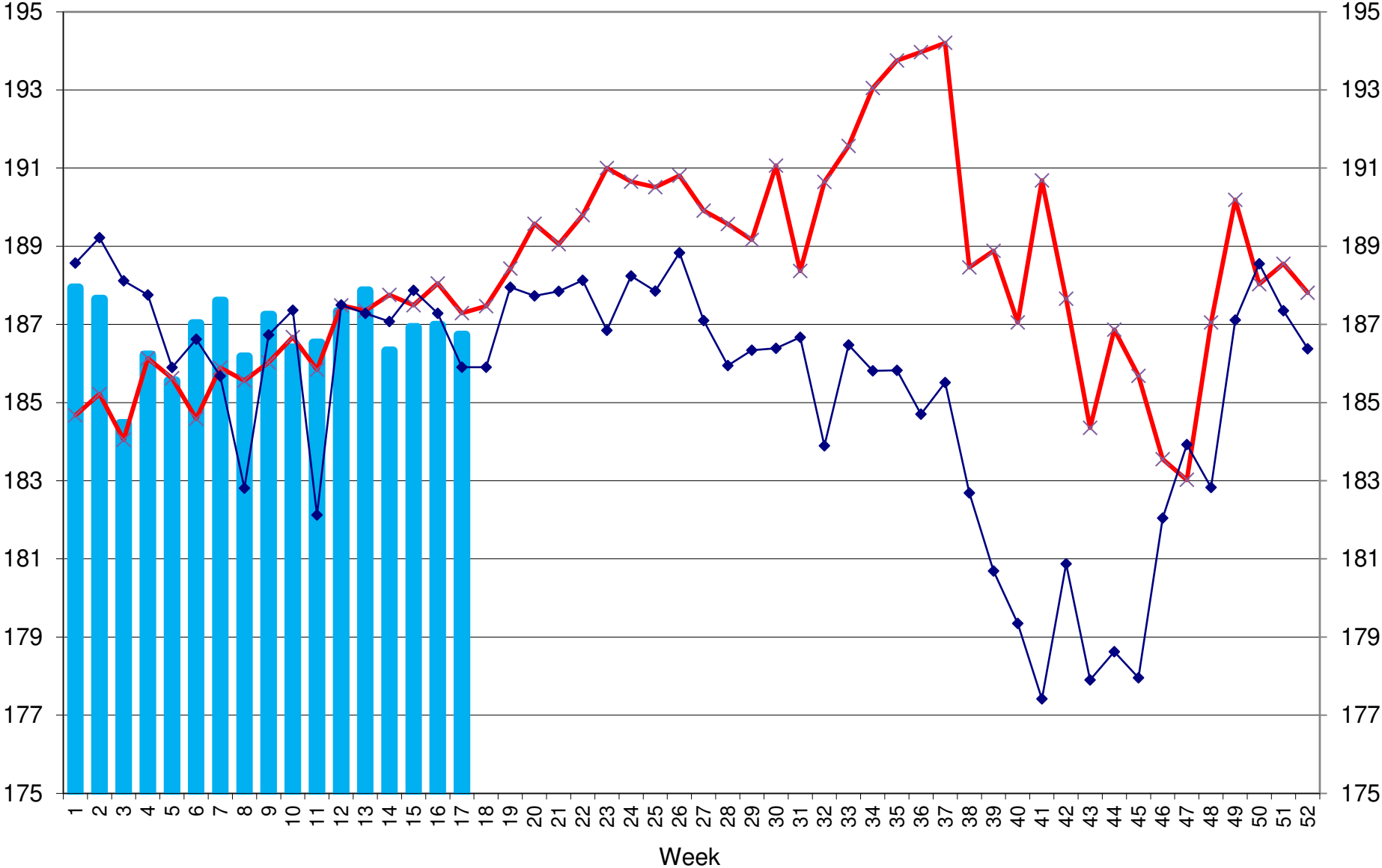
■ 2023

—x— 2022

—◆— 2021

# Broiler Chicks Placed, in millions

## National



Source: USDA, FI

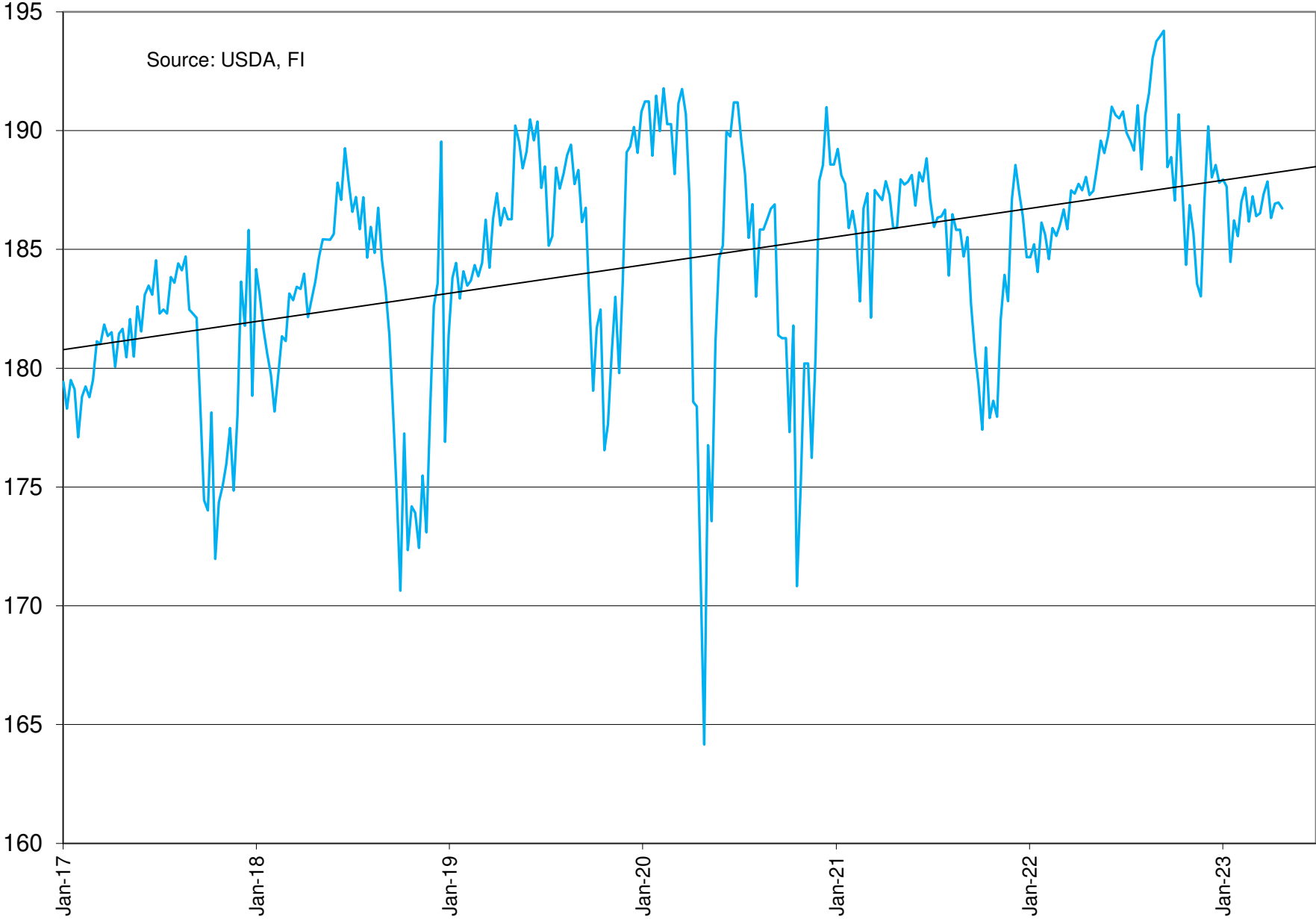
■ 2023

x 2022

◆ 2021

# Broiler Chicks Placed, in millions

National



## Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	<b>(2.4)</b>	<b>102.1</b>	<b>(100.2)</b>	<b>110.3</b>	<b>(21.3)</b>
3-May	6.0	1.0	11.0	(2.0)	2.0
4-May					
5-May					
8-May					
9-May					
<b>FI Est. of Futures Only</b>	<b>3.6</b>	<b>103.1</b>	<b>(89.2)</b>	<b>108.3</b>	<b>(19.3)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(17.1)</b>	<b>99.5</b>	<b>(98.6)</b>	<b>99.2</b>	<b>(23.6)</b>
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 Money F&O	(36)	86	(119)	83	(21)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	316.3	131.5	73.2	NA	99.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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