



Calls: (planting progress, polls for USDA and weather are drivers)

Soybeans unchanged to 3 lower

Corn unchanged to 2 lower

Wheat down 2-4 (predicated on good rain for US WW areas)

USDA Crop Progress Actual			As of: 5/7/2023						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	NA	33	NA	22	NA	NA	NA	NA	
Winter Wheat Conditions	1	29	28	29	46	30	30	28-33	-1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	23	49	26	21	42	42	48	34-64	1
Corn Emerged	6	12	6	5	11	NA	NA	NA	
Soybeans Planted	16	35	19	11	21	32	34	25-41	1
Spring Wheat Planted	12	24	12	26	38	27	28	19-49	-4
Spring Wheat Emerged	3	5	2	8	11	NA	NA	NA	
Cotton Planted	7	22	15	23	23	NA	NA	NA	
Sorghum Planted	3	24	21	22	24	NA	NA	NA	
Rice Planted	9	72	63	63	63	NA	NA	NA	
Rice Emerged	16	55	39	35	41	NA	NA	NA	
Oats Planted	11	60	49	54	64	NA	NA	NA	
Oats Emerged	9	42	33	35	43	NA	NA	NA	
Winter Wheat Headed	13	38	25	32	35	NA	NA	NA	
Barley Planted	19	38	19	46	50	NA	NA	NA	
Barley Emerged	8	11	3	20	19	NA	NA	NA	
Peanuts Planted	9	17	8	23	23	NA	NA	NA	
Sugarbeats Planted	17	41	24	25	56	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	70	72	74					
Subsoil Moisture Condition	(2)	65	67	67					

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

Quiet session with selected countries on holiday. Choppy trade occurred for the CBOT agriculture markets, in part to profit taking from a few rallied late last week (SBO for example) and positioning ahead of many reports due out this week. Reuters and other polls are expected to show a large discrepancy for the low and high end of trade expectations. This could create some volatility when new-crop USDA numbers are released on Friday. US CPI will be updated on Wednesday. StatsCan Canadian stocks will be updated Tuesday. There was some chatter over ENSO patterns today with heat waves rolling across Asia. Something to monitor long term.

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El Nino versus La Nina – North American Northern Hemisphere refresher:

<https://oceanservice.noaa.gov/facts/ninonina.html#:~:text=El%20Ni%C3%B1o%20causes%20the%20Pacific,life%20off%20the%20Pacific%20coast.>

Fund estimates as of May 8

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(58)	82	(75)	86	(12)
FI Est. Traditional F&O	(89)	77	(87)	75	(18)
FI Est. of Managed Fut. Only	(109)	62	(113)	58	(17)
FI Est. Managed Money F&O	(115)	63	(111)	58	(16)

Soybean planting changes from last week

State	Change	Value
Illinois	27	66
Indiana	15	33
Iowa	33	49
Kansas	15	29
Kentucky	11	38
Louisiana	12	71
Michigan	9	15
Minnesota	12	13
Mississippi	19	62
Missouri	16	50
Nebraska	20	36
North Carolina	6	15
North Dakota	0	0
Ohio	2	16
South Dakota	10	10
Tennessee	15	38
Wisconsin	8	11
18 States	16	35

Source: USDA and FI

Corn planting changes from last week

State	Change	Value
Illinois	33	73
Indiana	16	36
Iowa	41	70
Kansas	13	47
Kentucky	14	66
Michigan	4	6
Minnesota	33	38
Missouri	12	92
Nebraska	26	56
North Carolina	15	85
North Dakota	1	1
Ohio	1	11
Pennsylvania	3	17
South Dakota	25	26
Tennessee	19	79
Texas	3	77
Wisconsin	12	14
18 States	23	49

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Illinois	13	17
Indiana	5	6
Iowa	5	6
Kansas	10	20
Kentucky	12	36
Michigan	0	0
Minnesota	2	2
Missouri	25	56
Nebraska	10	11
North Carolina	17	65
North Dakota	0	0
Ohio	2	2
Pennsylvania	1	2
South Dakota	0	0
Tennessee	20	43
Texas	2	67
Wisconsin	0	0
18 States	6	12

Source: USDA and FI

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Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	0	-1
California	0	0
Colorado	10	-6
Idaho	0	10
Illinois	0	2
Indiana	-1	3
Kansas	4	-2
Michigan	0	0
Missouri	6	-1
Montana	-2	8
Nebraska	0	-2
North Carolina	-1	7
Ohio	0	1
Oklahoma	3	-2
Oregon	-1	2
South Dakota	3	-4
Texas	-1	3
Washington	1	8
18 States	2	1

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	12	83
California	5	88
Colorado	1	1
Idaho	0	0
Illinois	24	39
Indiana	11	16
Kansas	21	32
Michigan	1	1
Missouri	15	40
Montana	0	0
Nebraska	1	1
North Carolina	16	93
Ohio	1	1
Oklahoma	34	77
Oregon	0	0
South Dakota	0	0
Texas	8	77
Washington	1	1
18 States	13	38

Source: USDA and FI

Rice planting changes from last week

State	Change	Value
Arkansas	11	79
California	10	15
Louisiana	5	94
Mississippi	13	66
Missouri	12	85
Texas	6	89
6 States	9	72

Source: USDA and FI

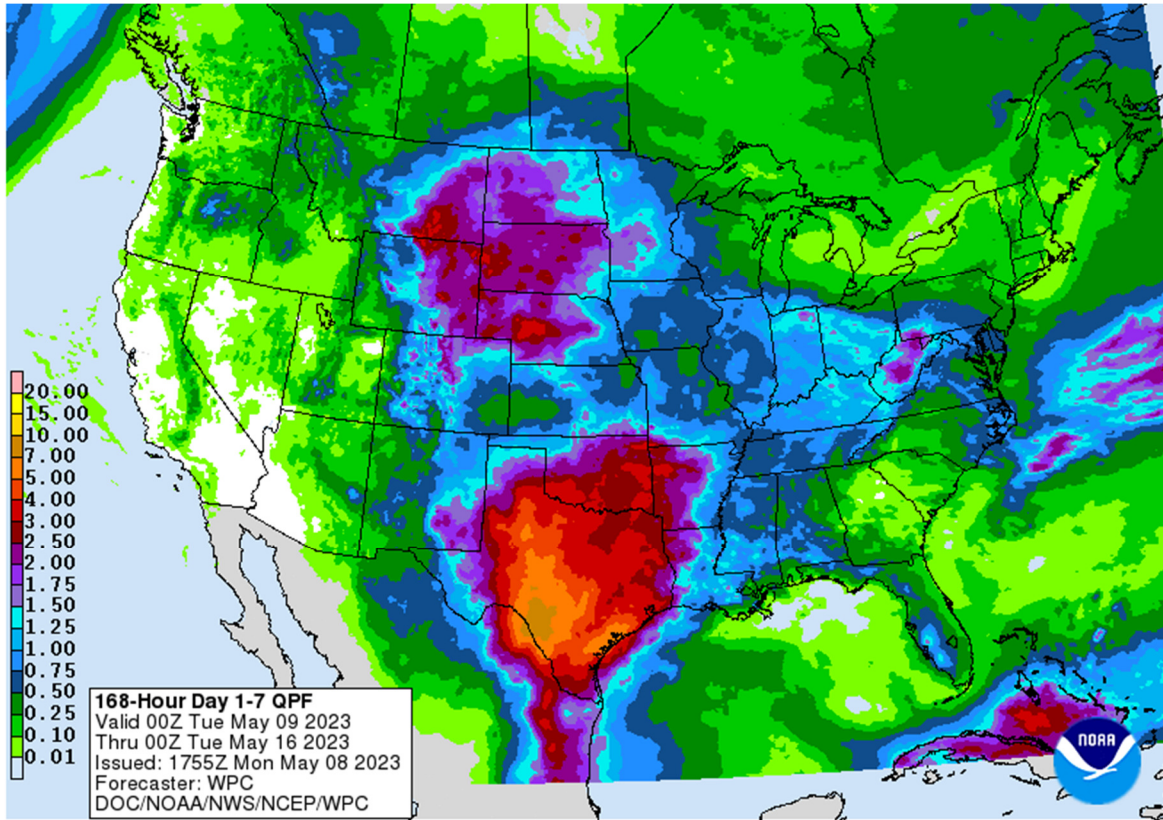
Spring W. planting changes from last week

State	Change	Value
Idaho	18	63
Minnesota	7	7
Montana	20	32
North Dakota	4	10
South Dakota	39	56
Washington	15	89
6 States	12	24

Source: USDA and FI

Source: USDA and FI

Weather



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World Weather Inc.

WEATHER TO WATCH

- Excessive heat occurred in Thailand, Vietnam, Laos and Cambodia during the weekend with extreme highs of 36 to 111 degrees Fahrenheit
 - Records were set because of the heat and stress to many crops (including coffee, citrus, sugarcane and corn) resulted
- Mainland areas of Southeast Asia are expected to see frequent rainfall over the next five days improving topsoil moisture as pre-monsoonal precipitation slowly increases
 - A tropical cyclone passing through Myanmar to southwestern China may lead to another bout of drier and warmer weather briefly during the weekend and early next week
- India weather is expected to be mostly normal over the next ten days with a few pre-monsoonal showers and thunderstorms expected in the south and extreme east while most other areas are dry
- A tropical cyclone will evolve in the Bay of Bengal this week and could impact Myanmar and/or Bangladesh and a part of India's Far Eastern States late this week and into the weekend
 - Very poor model agreement on this system is present today and the forecast should be closely monitored for changes
- Indonesia/Malaysia weather is still favorably wet through the next ten days
 - Recent rainfall was most significant in Indonesia and Malaysia while the Philippines dried down for a while
 - This trend may be perpetuated over the next couple of weeks
- China weekend rainfall was abundant to excessive in areas south of the Yangtze River where flooding resulted.
 - One location in northwestern Fujian reported 28.50 inches of rain since Friday and another in Jiangxi reported 27.32 inches while most other areas in Hunan, Jiangxi, Fujian and western Zhejiang reported 3.00 to 8.00 inches.
 - Damage to maturing rapeseed and some early season rice likely resulted
 - Rain also fell from eastern Sichuan and far western Hubei through Shaanxi to Shanxi where 2.00 to more than 5.16 inches resulted in some areas.
 - Limited rainfall occurred elsewhere in China with Yunnan and much of the North China Plain dry or mostly dry as were Heilongjiang, central and northern Jilin and much of Inner Mongolia.
- Drought in Yunnan, China will finally be eased late this week and into the weekend as moderate rain finally falls
 - Rice, corn and sugarcane among other crops will benefit, though it has been dry enough for a long enough period of time for production to be hurt
 - Additional rain will be needed
- China's greatest rain over the next ten days will be in the southwest where 2.00 to 6.00 inches and locally more than 8.00 inches will result
 - Some flooding is expected
 - Rapeseed areas will see less frequent and less significant rain which may help stop the damage that has occurred recently from excessive rainfall and flooding
- Xinjiang, China was unusually cool during the weekend
 - Northeastern areas reported highs in the 40s western areas reported highs in the 50s and 60s with a few readings to 73 Fahrenheit
 - Summer crop conditions are not very good because of the cool start to the planting season; both cotton and corn need much warmer weather

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- Xinjiang, China temperatures will trend warmer during the middle to latter part of this week with temperatures returning to normal by the weekend
 - A meld to warm temperature regime is likely thereafter through most of next week
- Drought relief is expected in northeastern Algeria and Tunisia this week with rainfall of 0.50 to 1.50 inches and local totals over 2.00 inches
 - Dryness has already hurt production this year, but there might be a few crops that can still benefit from the moisture boost
 - Other areas in North Africa and in much of Spain will be dry
 - Eastern Spain may get a few showers of benefit this week while most key crop areas stay dry
- Europe's greatest precipitation through May 20 will be from southeast to northwest where 1.00 to 3.00 inches will impact many areas with a few areas from Italy and the Alps into the western Balkan Countries getting 3.00 to more than 5.00 inches
 - Some local flooding is possible
 - Northeastern Europe will not receive nearly as much rain
- Northwestern Kazakhstan and neighboring southern areas of Russia's eastern New Lands will get some rain this week with 1.00 to nearly 2.50 inches possible in a few areas, but most of the precipitation will be lighter leaving some need for more moisture
 - A close watch on this region is warranted because of decreasing topsoil moisture recently and additional warm and dry biased weather expected in the same areas again this weekend into most of next week
- Other western CIS crop areas will likely benefit from a drier bias over the next week to ten days
- Canada's Southwestern Prairies will continue drought stricken through the next two weeks, despite a few showers periodically
- Canada's eastern and far western Prairies may experience some planting delay because of periodic rainfall, this week although the impact will be low
 - A new wave of heat and dryness is expected near and beyond mid-month, impacting Alberta and western Saskatchewan more than areas to the east
- Ontario and Quebec, Canada will experience a more seasonable temperature regime this week after being cooler and wetter than usual recently
 - Drier and warmer weather is needed to induce a better environment for wheat development and spring planting that often begins around mid-month
 - Warming is expected soon
- U.S. weekend precipitation was greatest in the northern Plains and northern Midwest as well as the Pacific Northwest, including northern California
 - Rainfall was erratically distributed with some totals of 0.50 to 1.65 inches from Nebraska to eastern and south-central South Dakota and in northwestern Minnesota
 - Rainfall of 0.50 to 2.00 inches also occurred in parts of Wisconsin, eastern Iowa and from southeastern Illinois to eastern Ohio northward into south-central Michigan
 - Rainfall of 1.00 to 2.00 inches also occurred in sugarcane areas of Louisiana and eastward into southern most Mississippi while the Blacklands of Texas reported 0.30 to 1.00 inch with one location in central Texas getting 2.19 inches
 - Kansas and Colorado through western Texas was dry along with the lower Midwest, Tennessee River Valley and northern Delta as well as the southeastern states
 - Northern California received 1.00 to 2.26 inches of moisture
- U.S. temperatures were hot in the southern Plains with 80- and 90-degree highs from Kansas and Missouri to southern Texas

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- Extreme highs over 100 Fahrenheit occurred in a few Texas Oklahoma and readings reached 97 in southeastern wheat areas of Kansas
- U.S. temperatures will continue above normal in the central and southern Plains and a part of the western Corn Belt for while this week
 - Additional highs in the 80s and 90s are expected and some of the heat will expand into the southeastern states
 - 70- and 80-degree highs are expected in the Midwest later this week as well
 - The warmth will accelerate drying rates between rain events
- U.S. rainfall is expected in all major crop areas at one time or another during the next ten days; including hard red winter wheat areas, West Texas and a part of the northwestern Plains all of which have been drier than usual at times.
 - Rainfall may be heavy at times in central, eastern and southern Texas
 - Sufficient amounts are expected in the northern Plains and upper Midwest to keep farmers out of their fields for a while
 - Eastern Midwest and southeastern states rainfall may be lightest and least frequent
 - No rain is expected in the southwestern states
 - Hard red winter wheat areas will get 0.10 to 0.75 inch in the west-central Plains with some areas failing to get enough rain to counter evaporation while other areas receive 0.60 to 1.50 inches and a number of areas in the east and south will get over 2.00 inches
 - Western Nebraska and northeastern Colorado may also get some significant rain
 - West Texas rainfall may range from 1.00 to 2.00 inches and locally more with much of that occurring this coming weekend into early next week
- Central and eastern Argentina received some welcome rain during the weekend easing dryness
 - Areas east of a line from northwestern Cordoba to central Buenos Aires were wettest with 0.20 to 0.60 inch common and some areas from Santa Fe to northeastern Buenos Aires and Entre Rios receiving 0.60 to 1.69 inches
 - Summer crop harvesting was disrupted, but the moisture was good for future wheat planting if there is some follow up moisture
 - Southwestern Argentina was left dry
- Argentina will be mostly dry through May 19 favoring the resumption of summer crop harvesting and drying trend in the soil again
 - Temperatures will be near to above normal with the warmest weather likely during the weekend and next week
- Brazil weather during the weekend was dry in much of center west and center south crop areas where it should remain dry or mostly dry over the next two weeks
 - Drying is normal for this time of year, though late planted Safrinha crops will require moisture late this month and in June to ensure the best yield potentials.
- Rio Grande do Sul, Brazil received significant rainfall during the weekend with 1.00 to 2.83 inches reported through Sunday morning.
 - The moisture was good for late season crops, but some drying is now needed
- Rain will linger into Monday in Rio Grande do Sul, Brazil and then it, too, will dry out over the coming ten days
- Rain is expected in Bahia and Tocantins during mid- to late-week this week causing a disruption to farming activity; including the harvest of cotton, sugarcane and coffee
 - Most of the rain is not likely to be heavy
- West-central Africa will continue to experience periodic rainfall over the next two weeks maintaining a mostly good environment for coffee, cocoa, rice and sugarcane

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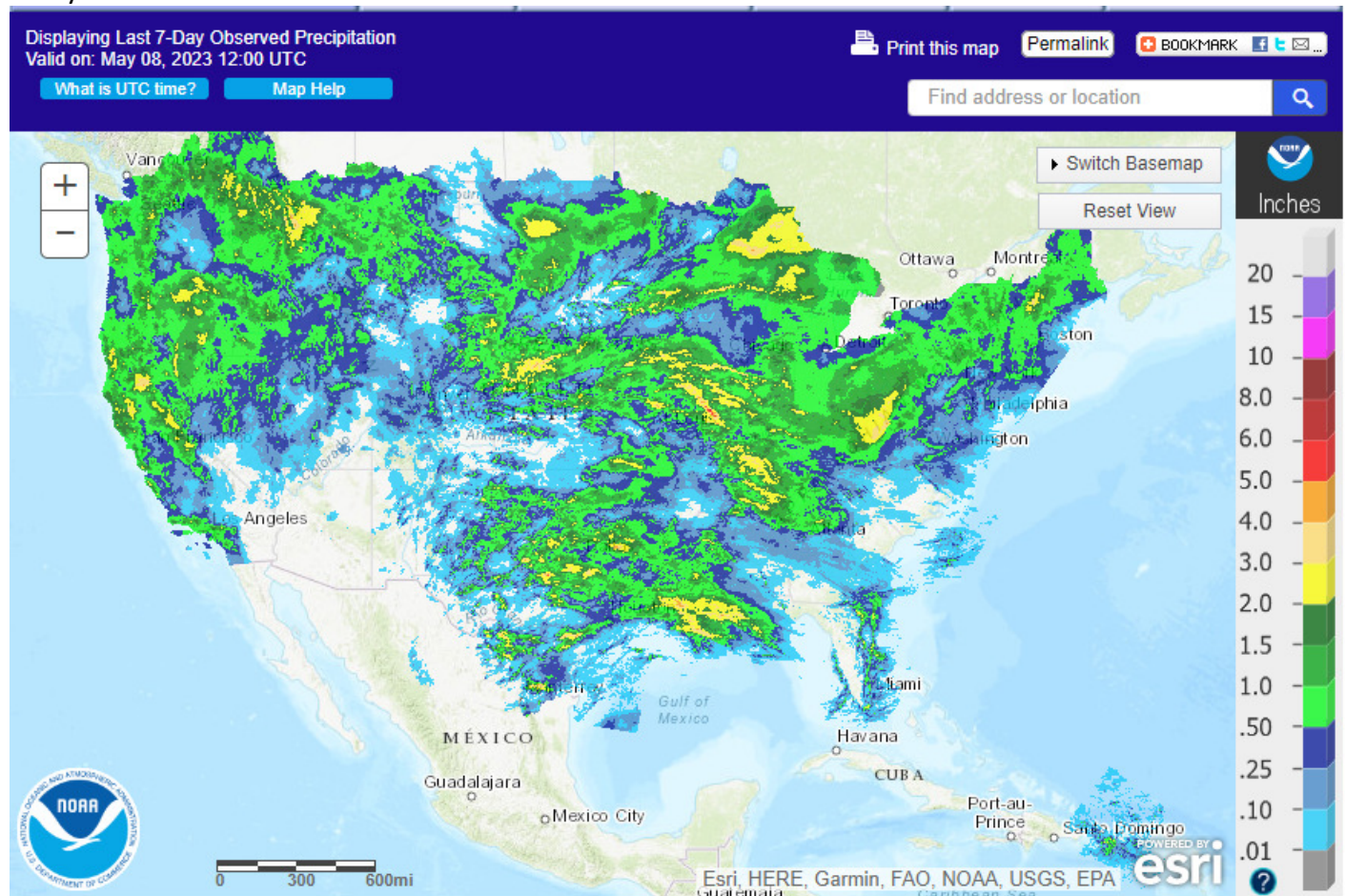
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- Mali and Burkina Faso rainfall will remain lighter than usual, although some welcome precipitation is expected that will raise topsoil moisture.
- East-central Africa rainfall will continue periodic and mostly in a beneficial manner to support rice, coffee, cocoa, sugarcane and other crops
- South Africa rainfall increased during the weekend slowing summer crop maturation and harvest progress
 - Some rain will continue early this week followed by some welcome drying
 - Harvest delays will continue for a while, though some winter crops might benefit from the moisture in Free State
 - Far western parts of the nation where most of the wheat and canola is produced will be left dry
- Australia rainfall during the coming week will be greatest in winter crop areas near to the coast.
 - Moisture totals will be light and a boost in rainfall will continue to be needed in interior Western Australia, interior South Australia and western New South Wales
- Drought continues in central and western Mexico while recent rain in the east has improved crop and field conditions
- 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 -0.91 and it should move erratically over the next several days

Source: World Weather, INC.

7-day



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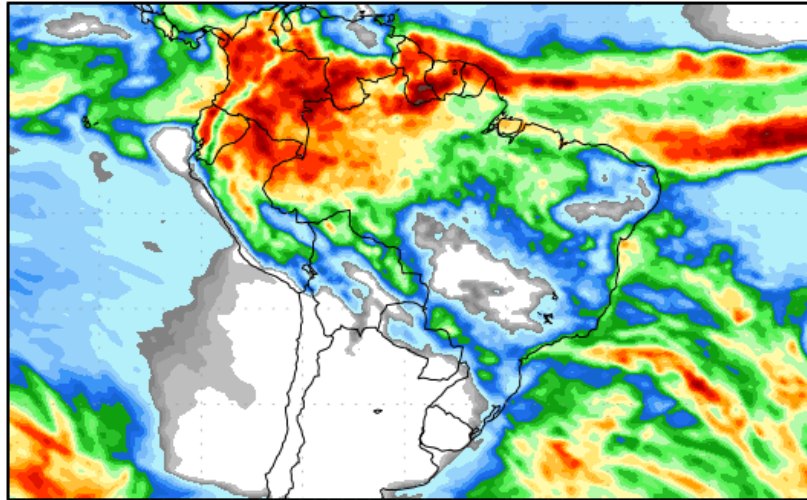
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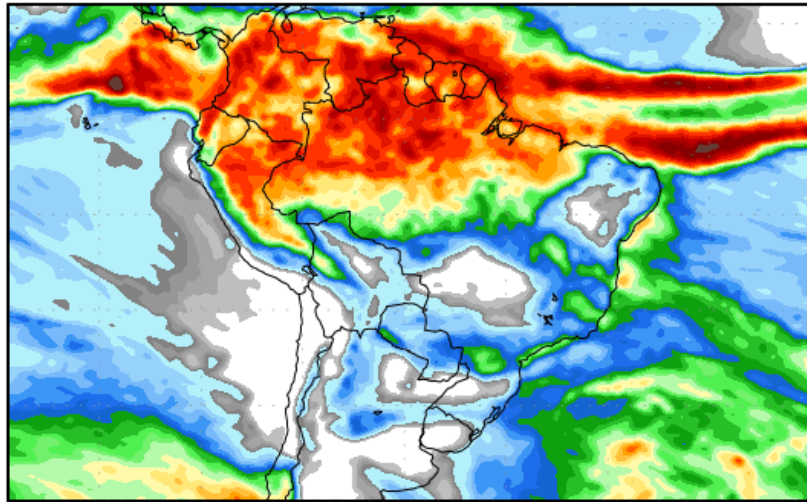
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 08 MAY 2023 at 00Z
-to-
Tue, 16 MAY 2023 at 00Z

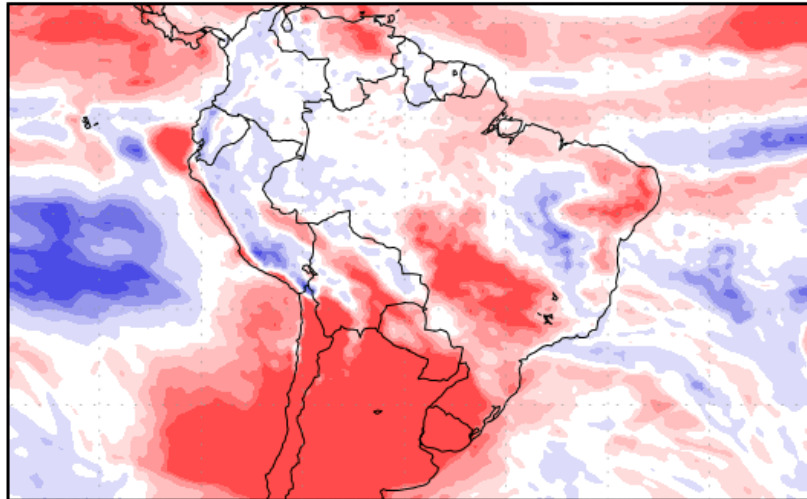
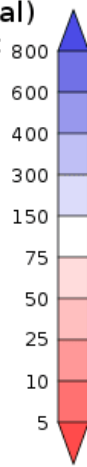


Tue, 16 MAY 2023 at 00Z
-to-
Wed, 24 MAY 2023 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 08 MAY 2023 at 00Z
-to-
Tue, 16 MAY 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z08MAY2023

GrADS/COLA

Bloomberg Ag calendar

Monday, May 8:

- USDA export inspections - corn, soybeans, wheat, 11am
- US winter wheat condition, 4pm
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- HOLIDAY: UK, France

Tuesday, May 9:

- **Canada's StatsCan to release wheat, soybean, canola and barley reserves data**
- China's first batch of April trade data, including soybean, edible oil, rubber and meat imports

Wednesday, May 10:

- EIA weekly US ethanol inventories, production, 10:30am
- **Malaysian Palm Oil Board's data for May output, exports and stockpiles**
- Malaysia's May 1-10 palm oil exports
- Sugar production and cane crush data by Brazil's Unica (tentative)

Thursday, May 11:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- **Brazil's Conab issues production, area and yield data for corn and soybeans**
- New Zealand Food Prices
- EARNINGS: GrainCorp

Friday, May 12:

- **USDA's World Agricultural Supply and Demand Estimates (WASDE), 12pm eastern**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- 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

Source: Bloomberg and FI

Reuters poll for US Ending Stocks

PREDICTING USDA:

	2022/23			2023/24		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	0.603	1.366	0.212	0.602	2.094	0.293
Highest trade estimate	0.622	1.472	0.250	0.690	2.462	0.371
Lowest trade estimate	0.593	1.242	0.179	0.535	1.700	0.225
High-Low	0.029	0.230	0.071	0.155	0.762	0.146
USDA April	0.598	1.342	0.210	NA	NA	NA
Average-Previous Month	0.005	0.024	0.002			
Futures International	0.598	1.342	0.207	0.608	2.203	0.257

Source: Reuters, USDA and FI

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Reuters poll for US Production

PREDICTING USDA FOR 2030-24 US PRODUCTION:

	All wheat	Winter wheat	Hard red winter	Soft red winter	White winter	Other SW + Dur.
Average trade estimate	1.789	1.230	0.591	0.399	0.237	0.559
Highest trade estimate	1.924	1.329	0.680	0.439	0.270	0.595
Lowest trade estimate	1.640	1.080	0.492	0.345	0.163	0.560
High-Low	0.284	0.249	0.188	0.094	0.107	0.035
USDA 2022/23	1.650	1.104	0.531	0.337	0.236	0.546
Average-Previous Year	0.139	0.126	0.060	0.062	0.001	0.013
Futures International	1.855	1.329	0.680	0.422	0.227	0.526

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2023-24 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest*
Average trade estimate	15.120	180.7	83.675	4.494	51.8	86.757
Highest trade estimate	15.300	183.5	83.379	4.530	52.0	87.115
Lowest trade estimate	14.550	178.0	81.742	4.417	51.0	86.608
High-Low	0.750	5.500	1.637	0.113	1.000	0.508
USDA 2023/24 Ag Outlook Forum	15.085	181.5	83.113	4.510	52.0	86.731
USDA 2022/23	13.730	173.3	79.227	4.276	49.5	86.384
Average-Previous Year	1.390	7.400	4.448	0.218	2.300	0.373
Futures International	15.251	180.5	84.493	4.461	51.5	86.621

Source: Reuters, USDA and FI *Harvest implied

Reuters poll for USDA world crop end stocks

PREDICTING USDA:

	2022/23			2023/24		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	265.1	295.2	99.0	259.7	307.5	108.1
Highest trade estimate	267.0	299.0	101.8	270.0	327.1	134.0
Lowest trade estimate	263.0	293.0	95.0	245.7	295.0	99.5
High-Low	4.000	6.000	6.800	24.300	32.100	34.500
USDA April	265.1	295.4	100.3	NA	NA	NA
Average-Previous Month	0.040	(0.190)	(1.260)			
Futures International	264.0	293.9	98.0	253.7	310.9	115.0

Source: Reuters, USDA and FI

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Reuters poll for South American Production

PREDICTING USDA:

	2022-23		Brazil	
	Argentina		Corn	Soybeans
Average trade estimate	Corn	Soybeans	Corn	Soybeans
	34.9	24.4	126.0	154.9
Highest trade estimate	37.0	26.0	131.6	159.0
Lowest trade estimate	33.0	22.0	125.0	153.8
High-Low	4.000	4.000	6.600	5.200
USDA April	37.0	27.0	125.0	154.0
Average-Previous Month	(2.070)	(2.640)	0.970	
Futures International	34.0	24.5	125.0	154.0

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

Soybeans	Apr 22/23	FI 22/23
	Est. Production (Million MT)	153.63
Est. Yield (000 Kg/Hectare)	3.527	3.535
Est. Area (Million Hectares)	43.562	43.562
Corn	Apr 22/23	FI 22/23
	Est. Production (MMT)	124.88
Est. Yield (000 Kg/Hectare)	5.683	5.680
Est. Area (Million Hectares)	21.973	22.000

Source: Conab, Bloomberg and FI

Statistics Canada's Mar 31 stocks

	Average estimate (mIn tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan March	
					2022	From Prv.
All wheat	14.0		12.2	15.1	11.220	
Durum	2.0		1.7	2.6	1.897	
Canola	6.9		5.8	8.8	5.159	
Oats	2.6		2.2	3.0	1.228	
Barley	2.8		2.3	3.5	1.853	

Source: StatsCan, Reuters, and FI

USDA inspections versus Reuters trade range

Wheat	209,138	versus 200000-500000	range
Corn	963,351	versus 1000000-1550000	range
Soybeans	394,755	versus 300000-600000	range

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Inspections for corn fell short of expectations. China slipped to number 3 for top US corn export destination. Soybeans are starting to slow, and wheat came in lower end of a range of expectations.

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	7.685	9 to 15	13.164	0.000	15.0	678	61.3%	775	13.8	32.9	87.5%
CORN	37.925	39 to 51	59.783	0.014	58.9	979	214.7%	1850	27.1	54.6	52.9%
SOYBEANS	14.505	14 to 20	14.990	0.291	17.8	1,758	91.1%	2015	48.8	16.1	87.3%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.209	0.250 to 0.400	0.358	0.000	0.408	18.458	-0.571	21.09	0.376	0.896	87.5%
CORN	0.963	1.000 to 1.300	1.519	0.000	1.497	24.867	-13.216	46.99	0.690	1.388	52.9%
SOYBEANS	0.395	0.375 to 0.550	0.408	0.008	0.484	47.855	0.095	54.84	1.327	0.438	87.3%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	37.925	Wheat	7.685	Beans	14.505
Mexico	11.738	Mexico	3.070	Indonesia	3.071
Japan	10.640	Ethiopia	1.461	China	2.518
China	5.430	Japan	1.294	Mexico	2.409
Colombia	2.948	Ecuador	1.059	Germany	2.121
Korea Rep	2.776	Honduras	0.424	Japan	1.534
Costa Rica	1.279	Nicaragua	0.305	Egypt	1.212

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	963,351	Wheat	209,138	Beans	394,755
MEXICO	298,167	MEXICO	83,541	INDONESIA	83,582
JAPAN	270,275	ETHIOPIA	39,750	CHINA	68,517
CHINA	137,921	JAPAN	35,217	MEXICO	65,559
COLOMBIA	74,878	ECUADOR	28,821	GERMANY	57,726
KOREA REP	70,501	HONDURAS	11,550	JAPAN	41,744
COSTA RICA	32,493	NICARAGUA	8,299	EGYPT	32,998

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAY 04, 2023

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	05/04/2023	04/27/2023	05/05/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	2,154	10,156
CORN	963,351	1,518,569	1,477,246	24,866,729	38,082,798
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	100	0	0	6,586	600
RYE	0	0	0	0	0

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SORGHUM	49,588	112,824	270,492	1,467,095	5,577,413
SOYBEANS	394,755	407,973	506,939	47,854,601	47,759,661
SUNFLOWER	100	0	0	2,508	2,260
WHEAT	209,138	358,273	262,919	18,458,158	19,028,658
Total	1,617,032	2,397,639	2,517,596	92,658,031	110,461,870

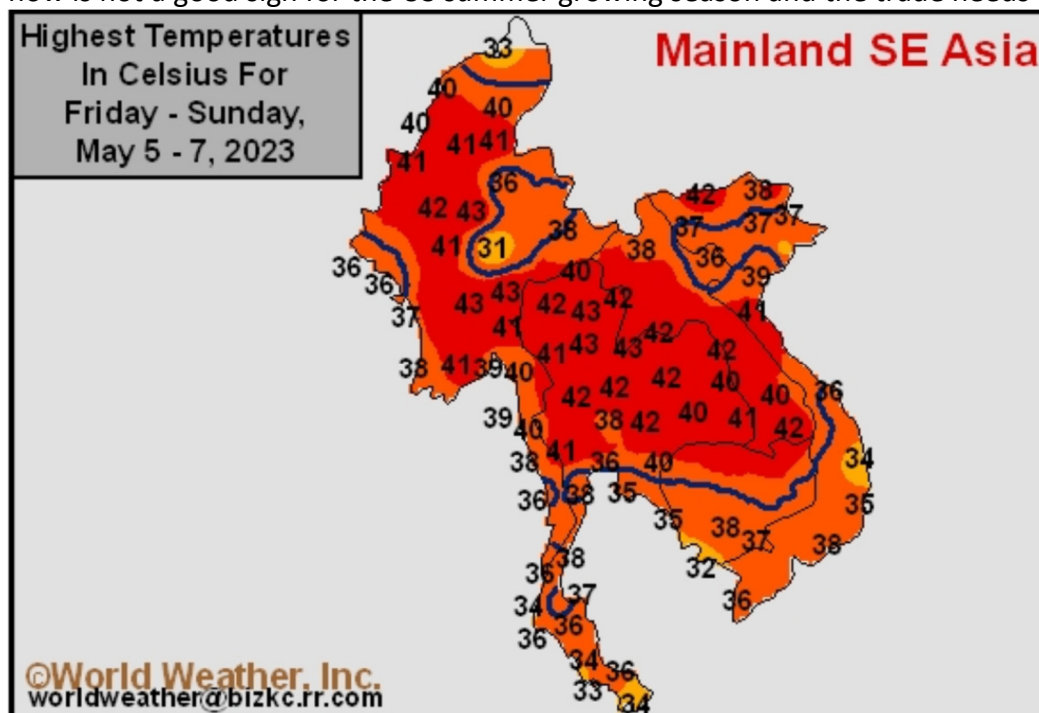
CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

104 Counterparties Take \$2.218 Tln At Fed Reverse Repo Op. (prev \$2.207 Tln, 101 Bids)

Corn

- Corn ended unchanged for July and lower for the back months despite slowing nearby US corn exports. There were no export developments over the weekend. US inspections were lower than what we projected.
- USDA could lower US corn exports by 25 to 50 million bushels this Friday (50 bias, up from 25 million estimated last week). A Reuters trade average for 2022-23 corn stocks has a 25 million bushel reduction, on average. Slowing inspections and commitments from the onset of a record Brazil crop and US export price premiums versus South America could be cited, when updated by USDA.
- Trade estimates for corn plantings ranged from a large 34 to 64 percent (soybeans 25-41 percent). Some dry areas of the WCB saw little plantings while ECB rolled on. We are hearing southern IL is done with corn planting progress.
- El Nino is gaining strength. We see no short-term issue now for US crops but excessive heat in Asia right now is not a good sign for the US summer growing season and the trade needs to take note.



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- Brazil's corn area will dry down this week.
- Safras & Mercado estimated Brazil producers sold 24.3% of their record large second corn crop versus 31 percent year ago. Volume is higher than a year ago. They are using a 92.2 MMT second corn crop estimate. Conab will be out with an update this week (estimates above).
- (Reuters) –{CME hogs finished higher Monday....} Chicago Mercantile Exchange lean hog futures sank to contract lows on Friday on concerns over anemic U.S. demand for pork, analysts said... "Retail prices for pork are still too high to attract sustained consumer demand at a time when many families are struggling to make ends meet."
- We suspect cattle on feed across the US is higher than USDA's projection relative to inventories due to the ongoing drought, but cattle inventories as whole are down. Tyson noted they paid a lot more for live cattle last quarter due to tighter supplies. Volume might not be down but margins for the meat industry are getting tighter. Look for higher US retail meat prices over the medium term, passed down to the consumer. USDA currently projects feed grains used for consuming animal units at a 5-year low.

Table 30--Indexes of feed consuming animal units, millions

Unit 1/	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Grain								
Dairy	10.60	10.65	10.72	10.63	10.61	10.70	10.60	10.61
Cattle on feed	20.16	20.09	21.68	22.02	22.46	22.47	22.52	21.69
Other cattle	3.53	3.63	3.61	3.63	3.56	3.56	3.48	3.36
Hogs	28.12	29.09	29.76	30.94	31.81	31.35	30.34	30.35
Poultry	31.23	31.76	32.39	32.82	32.69	32.51	32.54	32.86
Other livestock	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Total	94.28	95.84	98.78	100.65	101.75	101.22	100.11	99.49

1/ Index is based on the dry-weight quantity of feed consumed by the average milk cow during marketing years 1969/70-71/72.

Market year is September-August. Latest data may be preliminary or projected.

Source: Calculated by USDA, Economic Research Service from animal inventory numbers published by USDA, National Agricultural Statistics Service in Cattle; Sheep and Goats; Hogs and Pigs; Chickens and Eggs; Turkeys Raised; and from horse and mule inventory numbers published in the Census of Agriculture.

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Export developments.

- Results awaited: Algeria seeks up to 140,000 tons of corn for May through August shipment. Late last week they bought an undisclosed amount of milling wheat.

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Corn		Change	Oats	Change	NY Ethanol	Settle		
MAY3	656.75	3.50	MAY3	330.50	10.75	MAY3	2.42	Spot DDGS IL
JUL3	595.50	(1.00)	JUL3	337.00	8.00	JUN3	2.37	NYM Chi. ETH
SEP3	531.75	(5.25)	SEP3	340.75	8.50	JUL3	2.32	+ Corn
DEC3	528.50	(6.25)	DEC3	348.00	5.75	AUG3	2.27	Ethanol Crush
MAR4	538.00	(5.50)	MAR4	358.00	5.25	SEP3	2.21	2.21
MAY4	543.50	(5.75)	MAY4	364.00	5.25	OCT3	2.08	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY3	MAY3	2.24	812.00	(3.75)	MAY3	0.98	-15.75	(9.50)
JUL3	JUL3	2.41	839.00	(1.00)	JUL3	1.10	57.00	(6.75)
SEP3	SEP3	2.43	759.00	(3.75)	SEP3	1.25	133.25	(1.25)
NOV3	DEC3	2.41	743.50	(1.75)	DEC3	1.29	153.50	1.00
MAR4	MAR4	2.38	744.25	(2.00)	MAR4	1.29	154.00	0.00
MAY4	MAY4	2.37	742.00	(2.00)	MAY4	1.28	153.50	1.25

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
JUNE	+78 / 84 n dn2/dn2	JUNE	+35 / 40 n unch	Toledo	+35 n dn2
JULY	+55 / 61 n dn2/unch	JLY	-10 / -5 n unch	Decatur	-5 n unch
AUG	+ / 88 u unch	AUG	+18 / 30 n unch	Dayton	+50 n unch
SEP	+ / 80 u unch	SEP	+17 / 30 u unch	Cedar Rapids	+38 n unch
OCT	+79 / 81 z up4/dn6			Burns Harbor	+25 n unch

USD/ton:	Ukraine Odessa \$	170.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	283.0	271.5	263.2	254.6	248.7
China 2YC Maize Cif Dalian (DCE)	377.3	379.3	379.5	378.5	375.3
Argentina Yellow Maize Fob UpRiver	-248.6	240.8	-	-	-

Source: FI, DJ, Reuters & various trade sources

Updated 05/02/23

July corn \$5.00-\$6.50

December corn \$4.75-\$6.50

Soybeans

- Short covering and higher soybean oil lifted soybeans higher overnight but prices dropped on fund selling despite a higher outside market related trade, at least for soybean oil. Note Friday prices for SBO were sharply higher. Soybeans closed lower (non-expiring) and SBO near session lows. Meal was moderately higher as corn closed mixed.
- There was a big drop in rapeseed futures in Euronext today just before close.
- US soybean inspections were lower than what we projected.
- Brazil soybean premiums were mixed, meal higher and soybean down sharply.
- US soybean oil exports should fall short of USDA's 500 million pound level (1.773 billion for 2021-22), based on USDA's latest export sales report showing accumulated exports to date at a low 57.4 thousand tons, well below 528,700 tons a year ago. Outstanding sales are 60,100 tons versus 136,400 year earlier, but like corn, don't rule out cancelations. Western soybean oil is around 500 over and Gulf SBO basis jumped about 100 to 350 over as of last Friday. US soybean oil is too expensive relative to SA and competing overseas rapeseed oil, sunflower and palm oil. USDA may address this later rather than on Friday as the crop year ends October.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Apr-23	Apr poll	Range	Mar-23	Feb-23	Apr-22
Output		1,300,000	1,160,000-1,484,000	1,288,354	1,253,664	1,462,021
Stocks		1,510,000	1,304,900-2,200,000	1,673,044	2,119,848	1,641,994
Exports		1,200,000	1,120,000-1,649,700	1,486,233	1,127,953	1,054,550
Imports		50,000	0-88,000	39,772	52,506	76,395

Source: Reuters and FI

Due out 5/10

Export Developments

- Results awaited: Algeria seeks up to 70,000 tons of soybean meal for June through July 15 shipment.
- USDA seeks 120 tons of packaged vegetable oil for various export programs on May 16 for June 16-July 5 shipment.
- Last week USDA bought 260 tons of vegetable oil for export programs at \$1,998.33 per tons.

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY3	1468.75	(0.25)	MAY3	426.10	(2.80)	MAY3	53.34	(0.75)
JUL3	1434.50	(2.00)	JUL3	427.00	0.90	JUL3	53.57	(0.76)
AUG3	1365.75	(7.75)	AUG3	419.90	1.30	AUG3	53.31	(0.67)
SEP3	1290.75	(9.00)	SEP3	408.50	1.40	SEP3	52.92	(0.63)
NOV3	1272.00	(8.00)	OCT3	399.50	1.40	OCT3	52.41	(0.64)
JAN4	1280.50	(8.00)	DEC3	397.70	1.30	DEC3	52.12	(0.62)
MAR4	1282.25	(7.50)	JAN4	395.10	0.60	JAN4	51.93	(0.59)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-34.25	(1.75)	May-Jul	0.90	3.70	May-Jul	0.23	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY3	55.41	MAY3 38.50%	\$ 10,606	937.42	586.74
JUL3	94.17	JUL3 38.55%	\$ 10,558	939.40	589.27
AUG3	144.44	AUG3 38.83%	\$ 10,004	923.78	586.41
SEP3	190.07	SEP3 39.31%	\$ 9,098	898.70	582.12
OCT3/NOV3	183.41	OCT3 39.61%	\$ 8,504	878.90	576.51
NOV3/DEC3	176.26	39.59%	\$ 8,498	874.94	573.32
JAN4	159.95	JAN4 39.66%	\$ 8,352	869.22	571.23
MAR4	142.91	MAR4 39.94%	\$ 7,866	856.02	569.14
MAY4	130.75	MAY4 40.10%	\$ 7,582	848.32	567.93
JUL4	125.03	JUL4 40.16%	\$ 7,480	845.68	567.60

US Soybean Complex Basis						
JUNE	+75 / 88 n dn5/unch				DECATUR	+50 n unch
JULY	+68 / 75 n dn4/dn5	IL SBM (truck)		K-9 5/2/2023	SIDNEY	+25 n unch
AUG	+ / 86 q unch	CIF Meal		K+18 5/2/2023	CHICAGO	July Price unch
SEP	+79 / 98 x dn3/unch	Oil FOB NOLA		300 5/5/2023	TOLEDO	+17 n unch
OCT	+75 / 85 x unch/up2	Decatur Oil		350 5/5/2023	BRNS HRBR	+5 n unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-110 / -102 n unch/dn2	JUNE	+3 / +10 n up2/up8	JUNE	-1050 / -1000 r dn70/dn100
JULY	-85 / -75 n dn5/unch	JULY	+1 / +7 n up5/up5	JULY	-1050 / -950 n dn100/up20
AUG	-15 / +20 q unch	AUG	+11 / +18 q up2/up2	AUG	-1050 / -950 q dn20/dn20
SEP	+60 / +100 u unch	SEP	+11 / +18 q up2/up3	SEP	-1050 / -950 u dn20/dn20
FEB	-10 / +15 h unch	OCT	+28 / +35 v up1/up2	OCT	-900 / -750 v dn30/dn50
	Argentina meal (ST)	437 10.2	Argentina oil	Spot fob	43.0 -10.57

Source: FI, DJ, Reuters & various trade sources

Updated 05/05/23

Soybeans – July \$13.75-\$15.25, November \$12.00-\$15.00

Soybean meal – July \$375-\$475, December \$325-\$500

Soybean oil – July 50-56, December 48-58

Wheat

- US wheat futures started higher on Black Sea shipping concerns, but Chicago fell from fund selling. Improving US weather and a lower Paris wheat market pressured Chicago but did little to stop speculative buying for KC and Chicago.

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- Ukraine blamed Russia of stopping Black Sea incoming ship registrations. Meanwhile negotiations over the grain deal resumed today. Look for headline trading to continue to dominate price direction this week.
- US all-wheat inspections were lower than what we projected.
- 90 ships are awaiting approval in Turkish waters to enter Ukraine, including 62 for loading. May 18 is the deadline for the grain deal.
- Most of the US will see rain one time or another this week, lighter bias the west-central Plains.
- Texas and Colorado will see most of the projected rains over the next seven days, which is welcome.
- We speculate the rains this week are too late for some wheat areas. A Reuters story covering a southwestern KS producer cited 85% abandonment from the drought. KS, OK, and TX have been hardest hit this year. High winds this season have not helped.
- The USDA Attaché estimated India wheat production for 2023-24 at 110 million tons, up from their 100 million tons estimate for 2022-23 (USDA official 104MMT).
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20New%20Delhi%20India%20IN2023-0032>
- Egypt said their wheat reserves are currently at 4.1 months after securing 1.2 million tons of local wheat so far this season.
- We look for an improvement of 2 points for the G/E categories for winter wheat when updated after the close.
- September Paris wheat futures were 2.50 euros lower at 241.50 euros.

Export Developments.

- Algeria seeks at least 50,000 tons of soft milling wheat, optional origin, on May 10/11th, for July shipment. Earlier shipment if from SA and/or Australia.
- Jordan seeks 120,000 tons of feed barley on May 10 for October 16-31 and November 1-15 shipment.

Rice/Other

- China sold 70,936 tons of rice out of auction at an average price of 2,522 yuan per ton. This represented 7.85 percent of what was offered.

WHEAT

Table 1. India: Commodity, Wheat, Production, Supply, and Distribution (PSD)

Wheat	2021/2022		2022/2023		2023/2024	
Market Year Begins	Apr 2021		Apr 2022		Apr 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	31125	31125	30459	30459	0	31870
Beginning Stocks (1000 MT)	27800	27800	19500	19500	0	9500
Production (1000 MT)	109586	109586	104000	100000	0	110000
MY Imports (1000 MT)	29	29	100	50	0	50
TY Imports (1000 MT)	30	30	100	50	0	50
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	137415	137415	123600	119550	0	119550
MY Exports (1000 MT)	8033	8037	5350	5350	0	1000
TY Exports (1000 MT)	10567	10567	1650	1650	0	1000
Feed and Residual (1000 MT)	7000	7000	6000	6000	0	6000
FSI Consumption (1000 MT)	102882	102878	101750	98700	0	101550
Total Consumption (1000 MT)	109882	109878	107750	104700	0	107550
Ending Stocks (1000 MT)	19500	19500	10500	9500	0	11000
Total Distribution (1000 MT)	137415	137415	123600	119550	0	119550
Yield (MT/HA)	3.5208	3.5208	3.4144	3.2831	0	3.4515

(1000 HA), (1000 MT), (MT/HA).

MY = Marketing Year, begins with the month listed at the top of each column.

TY = Trade Year, which for wheat begins in July for all countries. TY 2023/2024 = July 2023 - June 2024.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY3	641.00	(6.00)	MAY3	891.00	11.25	MAY3	829.50	8.00
JUL3	652.50	(7.75)	JUL3	843.50	10.50	JUL3	843.75	7.75
SEP3	665.00	(6.50)	SEP3	834.00	10.00	SEP3	846.75	7.00
DEC3	682.00	(5.25)	DEC3	829.50	8.25	DEC3	849.25	5.25
MAR4	692.00	(5.50)	MAR4	825.00	5.25	MAR4	853.00	3.75
MAY4	697.00	(4.50)	MAY4	821.50	4.75	MAY4	848.25	2.00
JUL4	697.25	(2.00)	JUL4	799.25	2.25	JUL4	829.75	(2.00)

Chicago Rice			Change					
MAY3	18.15	0.080	JUL3	18.37	0.085	SEP3	15.42	(0.015)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+75 / 85 k unch	MAY	+151 k unch	Toledo	-10 k unch
JUNE	+42 / 52 n unch	JUNE	+148 n unch	PNW US Soft White 10.5% protein BID	-35 k unch
JULY	+42 / 52 n unch	JLY	+148 n unch	PNW May	715 unchanged
0-Jan				PNW Jun	710 unchanged
0-Jan				PNW Jul	700 unchanged
				PNW Aug	700 unchanged

Paris Wheat		OI		World Prices \$/ton		Change	
MAY3	237.25	(2.00)	2,351	(890)	US SRW FOB	\$268.30	\$5.60
SEP3	241.50	(2.50)	178,183	(2,236)	US HRW FOB	\$387.50	\$12.80
DEC3	245.25	(2.00)	130,129	329	Rouen FOB 11%	\$260.52	\$1.50
MAR4	248.75	(2.00)	19,067	442	Russia FOB 12%	\$264.00	(\$8.50)
EUR	1.1004				Ukr. FOB feed (Odessa)	\$230.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 05/05/23

Chicago – July \$5.50-\$7.15

KC – July \$7.50-8.75

MN – July \$7.50-9.00

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Futures Spread Run

1:17 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N3/Q3	68.75	69.25	6.00	69.00	62.00	4,725
N3/U3	142.75	144.00	7.00	144.75	135.00	1,097
N3/X3	162.50	163.50	6.25	165.00	154.50	12,626
Q3/U3	74.50	75.25	1.00	76.75	72.50	1,092
U3/X3	19.25	19.75	(0.50)	21.00	19.00	1,593

Soymeal	Bid	Ask	Change	High	Low	Volume
N3/Q3	7.10	7.30	(0.30)	7.90	6.40	3,962
N3/U3	18.20	18.80	(0.50)	19.50	17.20	916
N3/Z3	28.60	30.50	(0.50)	31.20	27.90	6,441
V3/Z3	1.80	2.00	0.20	2.00	1.70	777

Soyoil	Bid	Ask	Change	High	Low	Volume
N3/Q3	0.27	0.28	(0.08)	0.38	0.27	3,816
N3/U3	0.65	0.68	(0.12)	0.84	0.65	2,100
N3/Z3	1.47	1.48	(0.12)	1.75	1.45	10,703
V3/Z3	0.31	0.32	0.00	0.37	0.31	1,446

Corn	Bid	Ask	Change	High	Low	Volume
N3/U3	63.50	63.75	4.25	66.75	59.25	27,106
N3/Z3	66.50	67.00	5.25	69.75	61.50	20,133
U3/Z3	3.00	3.25	0.75	3.50	1.50	12,039
Z3/H2	-9.25	-9.00	(0.50)	-8.00	-9.25	4,146
Z3/K2	-15.00	-14.75	(0.50)	-13.75	-15.00	755

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N3/U3	-12.25	-12.00	(1.00)	-11.00	-12.25	10,883
N3/Z3	-29.25	-29.00	(2.25)	-26.75	-29.25	4,837
U3/Z3	-17.00	-16.75	(1.25)	-15.50	-17.00	4,411
Z3/H2	-10.50	-10.25	0.00	-9.50	-10.75	1,560

KC Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	13.50	14.25	2.25	18.75	11.75	3,840
N3/Z3	13.50	14.25	2.25	18.75	11.75	3,840
U3/Z3	4.00	4.25	1.25	6.25	2.75	4,053
Z3/H2	4.00	4.75	3.00	6.00	1.25	2,637

MN Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	-7.00	0.00	2.50	-3.75	-7.25	94
N3/Z3	-7.00	0.00	2.50	-3.75	-7.25	94
U3/Z3	-3.00	-1.50	1.50	-2.25	-3.75	247
Z3/H2	-6.00	-3.50	1.75	-3.25	-5.25	32

U.S. CORN SUPPLY USAGE BALANCE

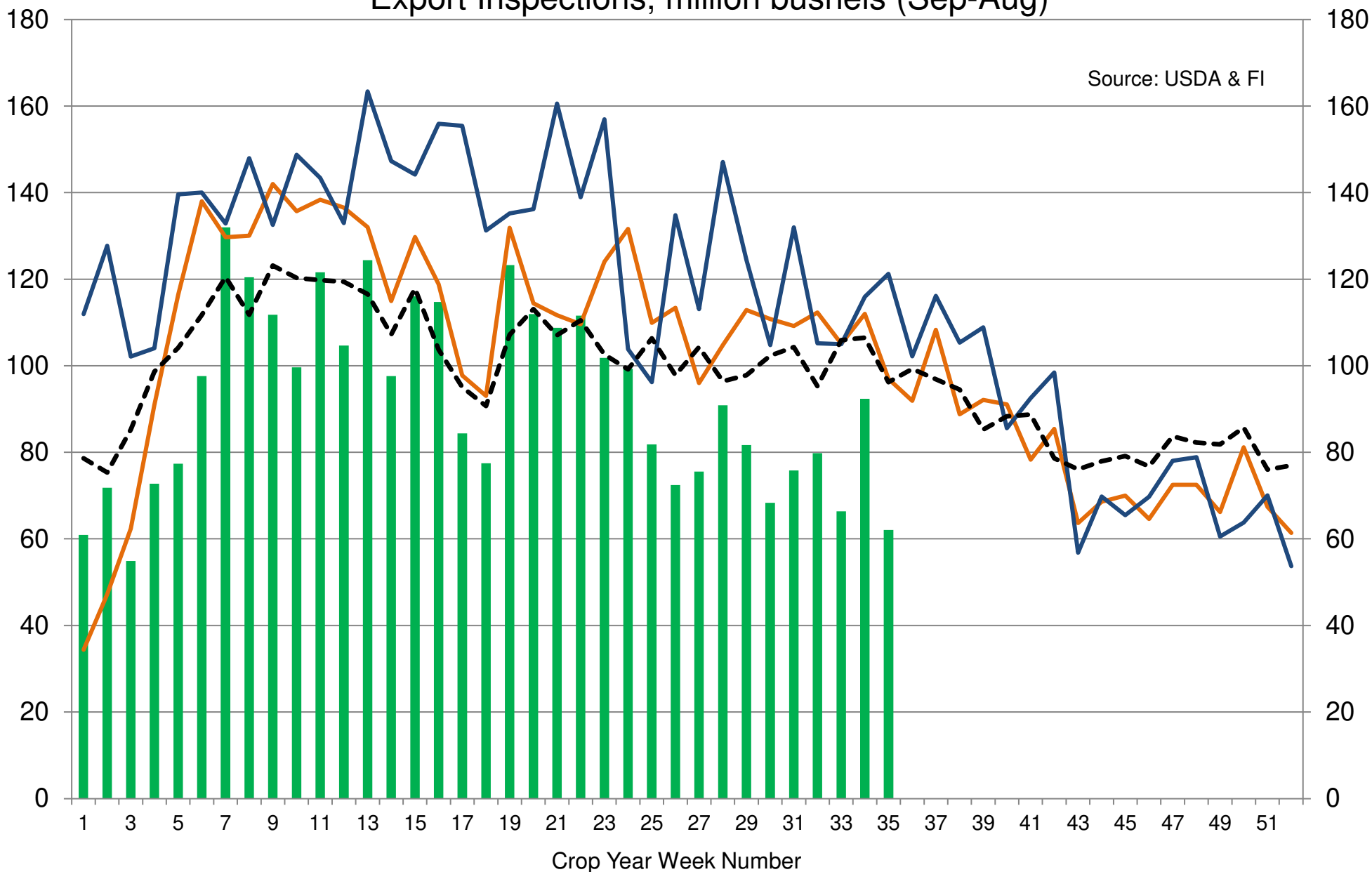
(September-August)(thousand acres)(million bushels)

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Current FI Proj. 22/23	USDA April 22/23	Current FI Proj. 23/24	USDA Forum 23/24
ACRES PLANTED	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	91996	91000
% HARVESTED	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	89.4	89.4	91.8	91.3
ACRES HARVEST	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	79207	79207	84492	83100
AVERAGE YIELD	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	173.3	180.5	181.5
CARRY-IN	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1332	1267
PRODUCTION	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	15251	15085
IMPORTS	29	160	36	32	68	57	36	28	42	24	24	45	40	25	25
TOTAL SUPPLY	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15152	15147	16608	16377
FOOD/IND	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1408	1415	1400	1415	1410
ETHANOL	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5225	5250	5275	5250
SEED	31	31	30	29	31	29	30	29	30	31	30	30	30	30	30
F/S/I	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6764	6670	6680	6720	6690
FEED	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5721	5325	5275	5600	5600
EXPORTS	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	1825	1850	2250	2200
TOTAL USAGE	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13820	13805	14570	14490
CARRY-OUT	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1332	1342	2038	1887
C.O. AS % USE	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	9.6	9.7	14.0	13.0

Source: USDA & FI 2023 trend: 10-year 177.1, 15-Y 180.5, 30-Y 180.7

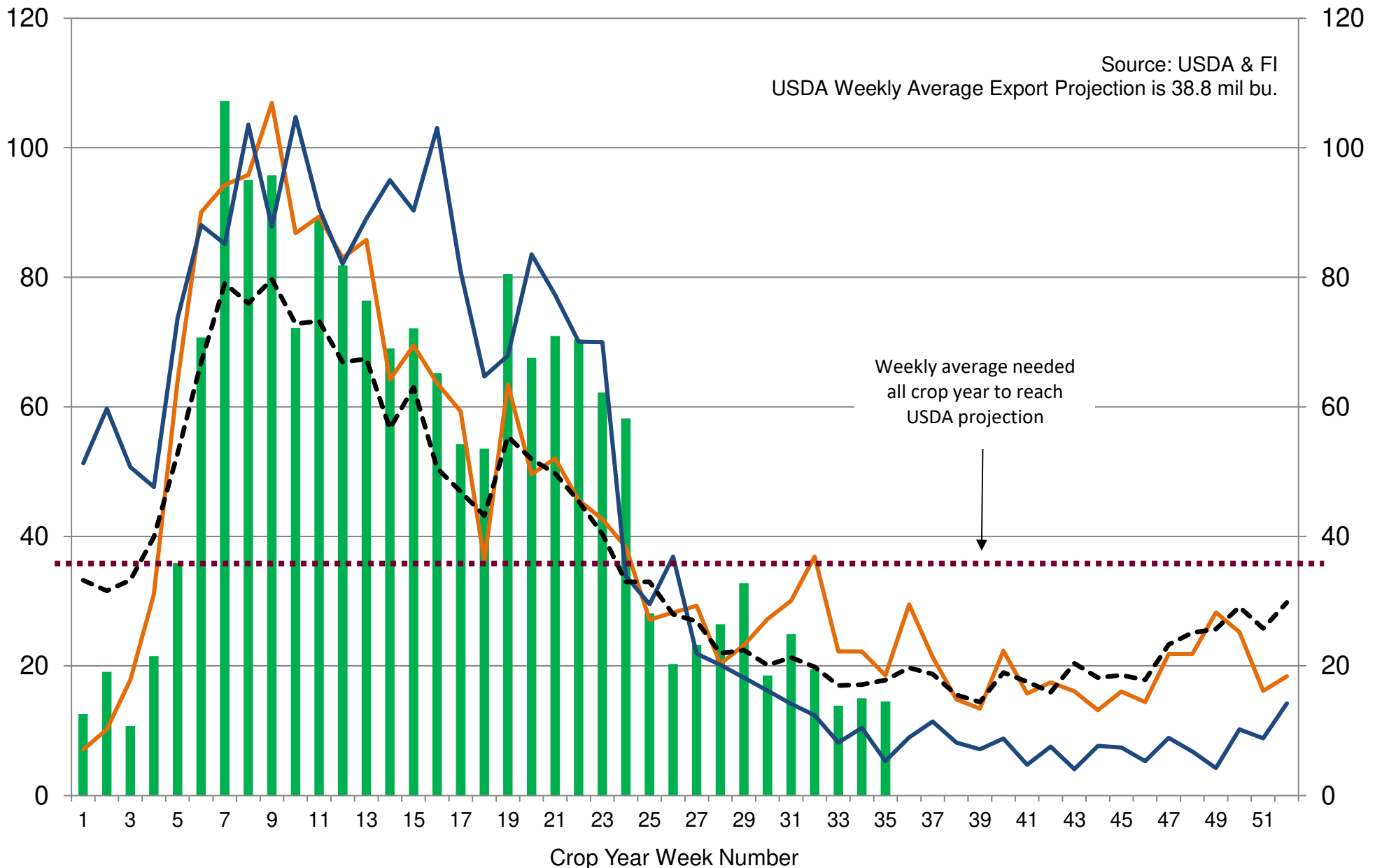
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



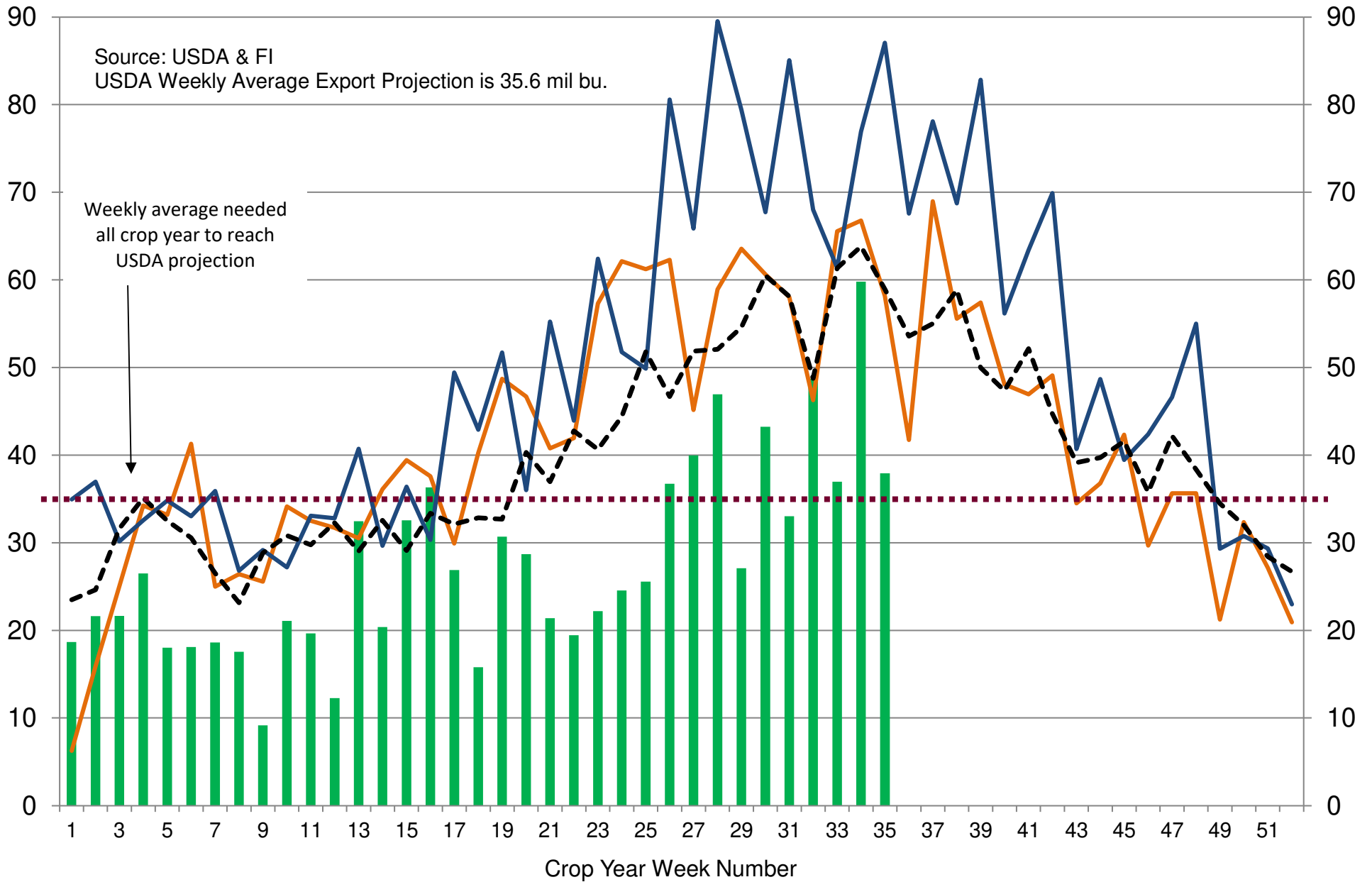
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



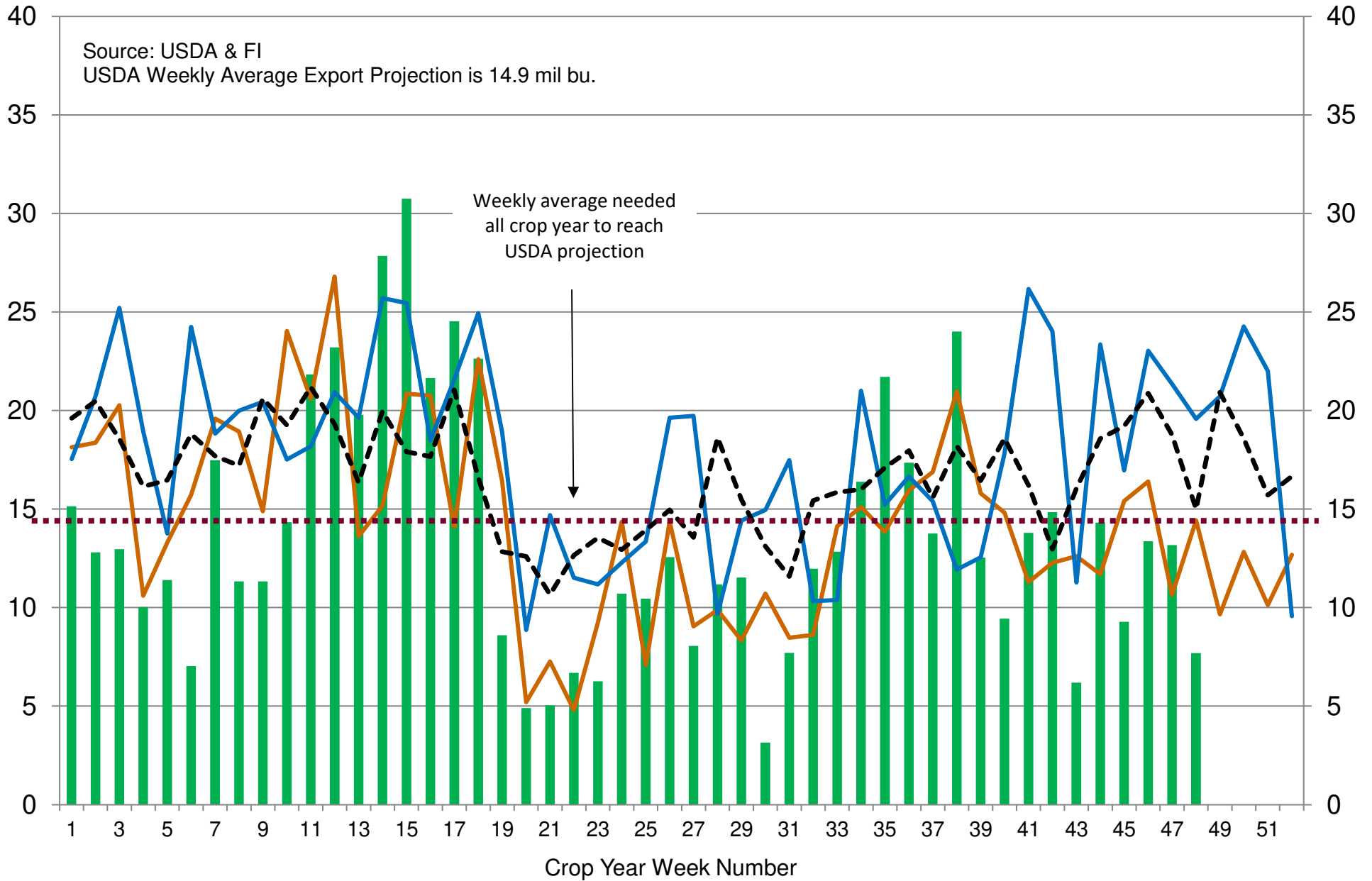
■ 2022-23 — 2021-22 — 2020-21 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



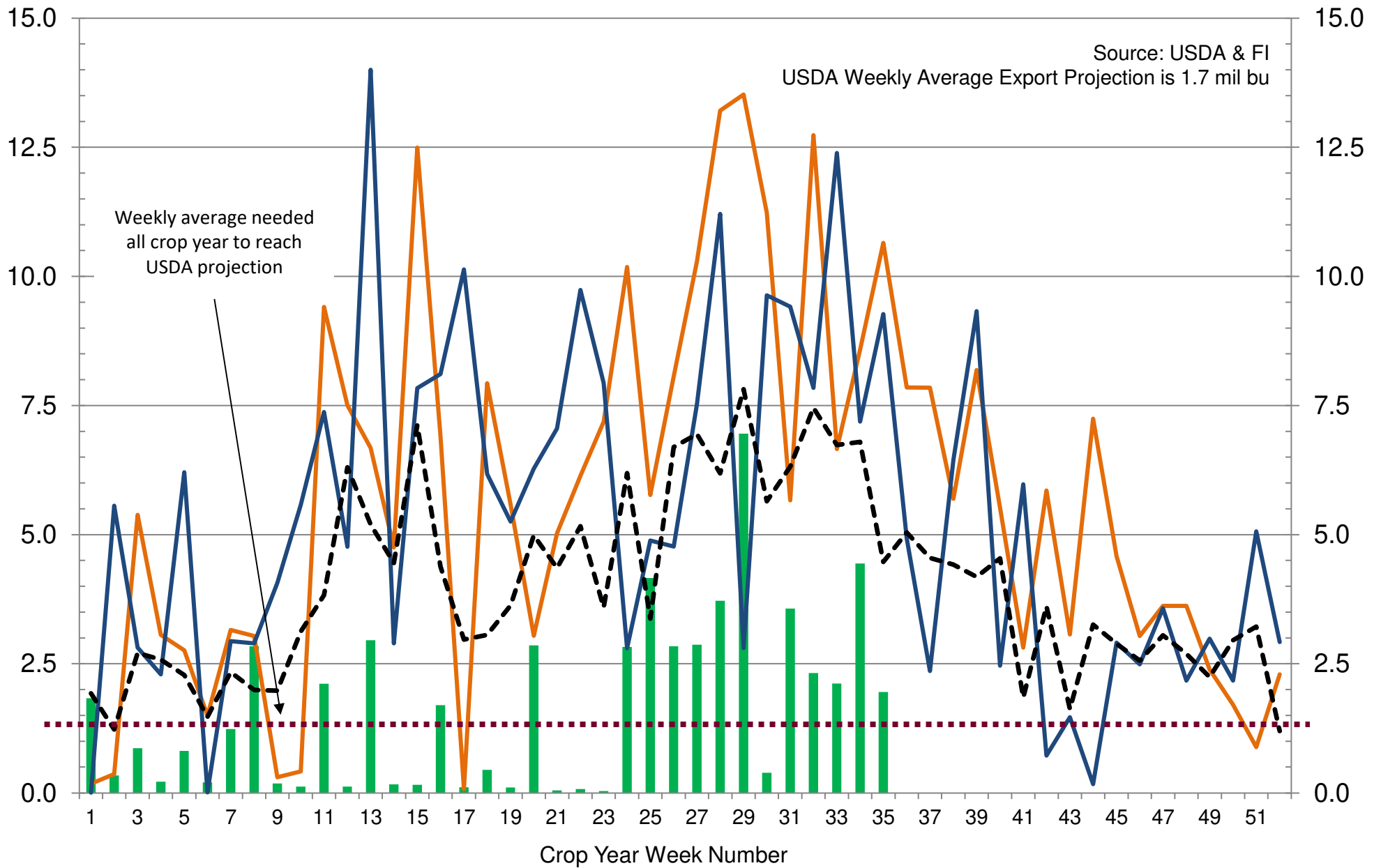
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

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

USDA Crop Progress Actual

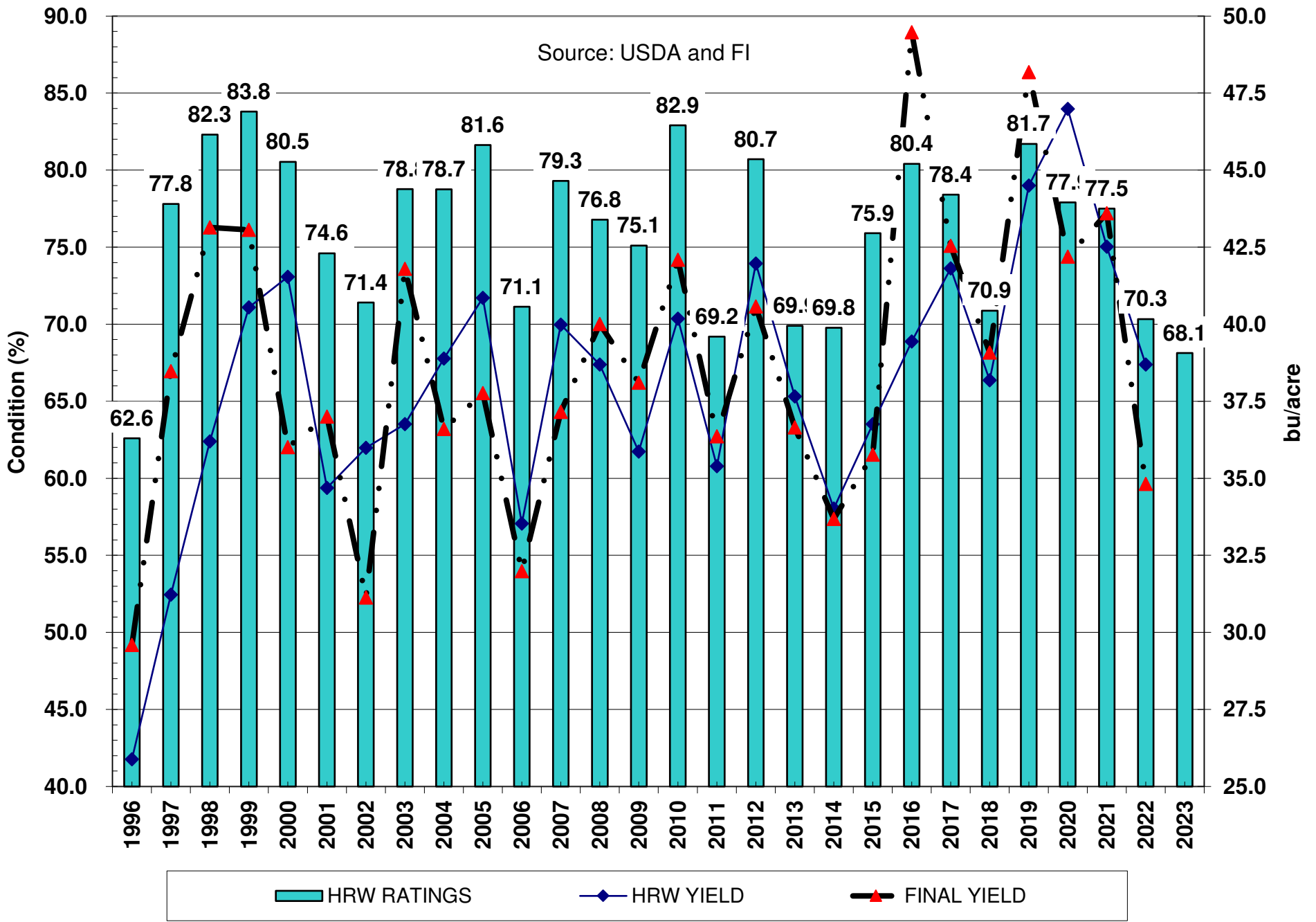
As of: 5/7/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	NA	33	NA	22	NA	NA	NA	NA	
Winter Wheat Conditions	1	29	28	29	46	30	30	28-33	-1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	23	49	26	21	42	42	48	34-64	1
Corn Emerged	6	12	6	5	11	NA	NA	NA	
Soybeans Planted	16	35	19	11	21	32	34	25-41	1
Spring Wheat Planted	12	24	12	26	38	27	28	19-49	-4
Spring Wheat Emerged	3	5	2	8	11	NA	NA	NA	
Cotton Planted	7	22	15	23	23	NA	NA	NA	
Sorghum Planted	3	24	21	22	24	NA	NA	NA	
Rice Planted	9	72	63	63	63	NA	NA	NA	
Rice Emerged	16	55	39	35	41	NA	NA	NA	
Oats Planted	11	60	49	54	64	NA	NA	NA	
Oats Emerged	9	42	33	35	43	NA	NA	NA	
Winter Wheat Headed	13	38	25	32	35	NA	NA	NA	
Barley Planted	19	38	19	46	50	NA	NA	NA	
Barley Emerged	8	11	3	20	19	NA	NA	NA	
Peanuts Planted	9	17	8	23	23	NA	NA	NA	
Sugarbeets Planted	17	41	24	25	56	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	70	72	74					
Subsoil Moisture Condition	(2)	65	67	67					

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

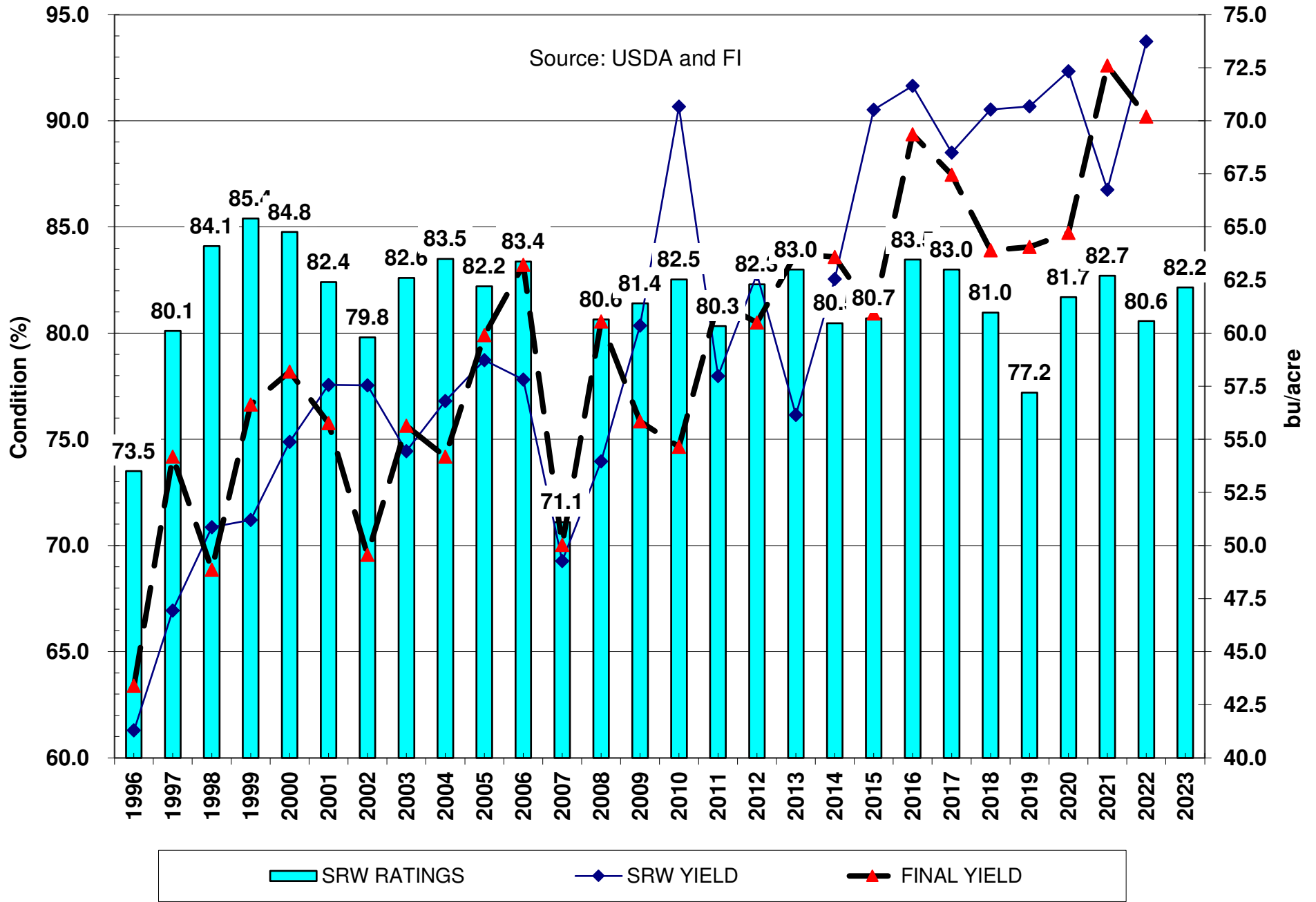
HRW May 1 Crop Conditions vs. USDA May and Final Yields

Source: USDA and FI



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

Source: USDA and FI



18 State Winter Wheat Crop Condition State Recap - Weighted

State	5/7/2023 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2022	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	69.2	-0.9%	62.1	11.4%	73.2	-5.5%
Oklahoma	66.3	1.2%	70.3	-5.7%	75.5	-12.2%
Kansas	65.7	1.4%	72.8	-9.8%	75.7	-13.2%
Colorado	71.2	3.2%	67.9	4.9%	75.4	-5.5%
Nebraska	69.3	0.6%	74.2	-6.6%	79.3	-12.6%
Ohio	82.4	-0.4%	80.2	2.7%	81.1	1.6%
indiana	84.1	-0.6%	81.0	3.8%	81.6	3.0%
Illinois	82.5	-0.2%	77.2	6.9%	79.4	3.9%
Missouri	80.6	1.1%	80.9	-0.4%	80.0	0.8%
Arkansas	81.1	0.4%	85.1	-4.7%	81.9	-1.0%
N. Carolina	86.0	-1.5%	84.4	1.9%	81.7	5.3%
Montana	80.6	-1.9%	70.4	14.5%	79.2	1.8%
California	89.0	-1.7%	84.5	5.3%	85.8	3.7%
Idaho	79.4	-1.9%	82.2	-3.4%	82.3	-3.6%
Michigan	81.8	0.0%	77.2	6.0%	80.0	2.3%
S. Dakota	74.7	0.9%	75.7	-1.3%	78.7	-5.1%
Washington	80.7	-0.6%	80.5	0.2%	82.6	-2.3%
Oregon	75.6	-0.5%	83.4	-9.4%	80.1	-5.6%
By Class	By Class		By Class		By Class	
Hard Red Winter	67.6	0.8%	70.7	-4.5%	75.7	-10.7%
Soft Red Winter	82.1	0.1%	79.9	2.7%	80.4	2.0%
Winter White	79.2	-0.6%	81.3	-2.6%	81.8	-3.2%
US Winter Wheat	71.8	0.3%	73.8	-2.7%	77.6	-7.5%

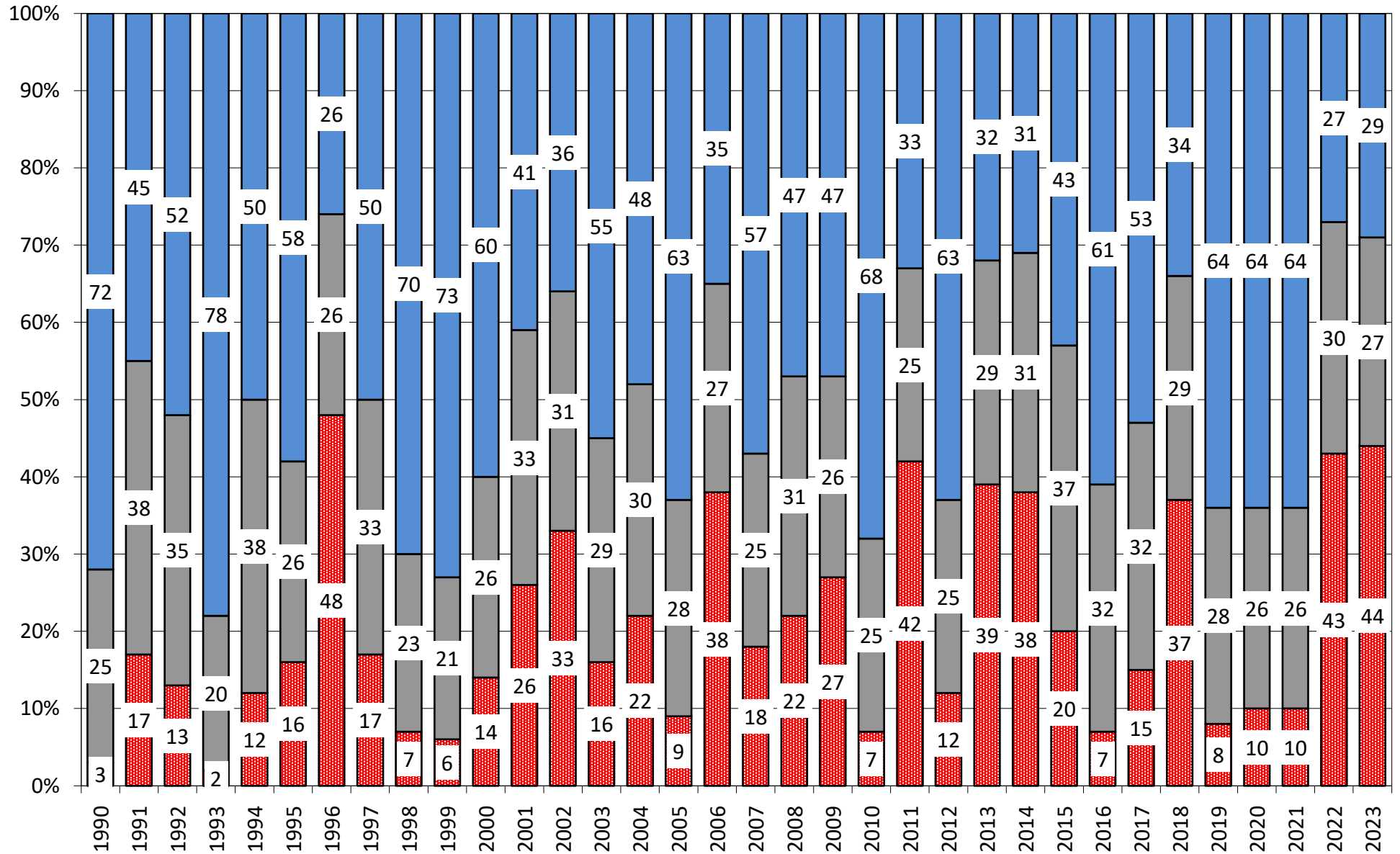
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

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)

US Winter Wheat Condition as of or around May 7



Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

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		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 5/7/2023	Point Change from LW	2023 Acres Remaining	% Planted As of 5/8/2022	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1400	1350	4%	22%	16	1092	22%	29%	994	15-Apr	May 1 - May 15	1-Jun
IL	11000	10800	2%	73%	33	2970	14%	46%	5940	22-Apr	Apr 30 - May 18	28-May
IN	5500	5250	5%	36%	16	3520	10%	29%	3905	25-Apr	May 5 - May 20	10-Jun
IA	13100	12900	2%	70%	41	3930	13%	53%	6157	22-Apr	May 2 - May 16	3-Jun
KS	5600	5500	2%	47%	13	2968	44%	48%	2912	10-Apr	Apr 25 - May 15	25-May
KY	1600	1440	11%	66%	14	544	37%	51%	784	12-Apr	Apr 21 - May 18	8-Jun
MI	2400	2350	2%	6%	4	2256	4%	18%	1968	1-May	May 10 - May 21	31-May
MN	8350	8000	4%	38%	33	5177	8%	39%	5094	24-Apr	May 3 - May 22	8-Jun
MO	3450	3350	3%	92%	12	276	31%	56%	1518	5-Apr	Apr 20 - May 25	10-Jun
NE	9500	9600	-1%	56%	26	4180	37%	51%	4655	21-Apr	May 3 - May 19	1-Jun
NC	960	830	16%	85%	15	144	89%	84%	154	1-Apr	Apr 10 - Apr 25	20-May
ND	3750	2950	27%	1%	1	3713	1%	11%	3338	3-May	May 13 - May 26	5-Jun
OH	3450	3400	1%	11%	1	3071	5%	17%	2864	22-Apr	May 1 - May 30	12-Jun
PA	1310	1180	11%	17%	3	1087	12%	15%	1114	30-Apr	May 10 - May 25	15-Jun
SD	5900	5750	3%	26%	25	4366	10%	24%	4484	1-May	May 9 - May 25	11-Jun
TN	960	840	14%	79%	19	202	61%	66%	326	5-Apr	Apr 15 - May 1	1-Jun
TX	2050	2150	-5%	77%	3	472	80%	77%	472	28-Feb	Mar 20 - Apr 29	15-May
WI	3950	3950	0%	14%	12	3397	6%	25%	2963	25-Apr	May 1 - Jun 5	10-Jun
18 States	84230	81590	3%	49%	23	46918	21%	42%	53358			
ECB	26300	25750	2%	42%	19	15214	23%	33%	17639			
WCB	49650	48050	3%	50%	27	24610	24%	43%	28157			
DELTA	2560	2280	12%	71%	16	746	55%	57%	1110			
SE	960	830	16%	85%	15	144	70%	84%	154			
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		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 Acres	Planted Acres	Planted Change	% Planted	Point	2023	% Planted	% Planted	Average	Usual Planting Dates		
	2023	2022	YOY	As of 5/7/2023	Change from LW	Acres Remaining	As of 5/8/2022	5-Year Average	Acres (000) Remaining	Begin	Most Active	End
AR	3050	3180	-4%	58%	15	1281	36%	34%	2013	19-Apr	May 5 - Jun 22	5-Jul
IL	10800	10800	0%	66%	27	3672	10%	28%	7776	2-May	May 8 - Jun 12	24-Jun
IN	5600	5850	-4%	33%	15	3752	6%	20%	4480	1-May	May 5 - Jun 10	25-Jun
IA	10100	10100	0%	49%	33	5151	7%	30%	7070	2-May	May 8 - Jun 2	16-Jun
KS	4600	5050	-9%	29%	15	3266	15%	14%	3956	5-May	May 15 - Jun 20	1-Jul
KY	1900	1950	-3%	38%	11	1178	18%	19%	1539	4-May	May 16 - Jun 27	7-Jul
LA	1170	1260	-7%	71%	12	339	70%	56%	515	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2100	2250	-7%	15%	9	1785	7%	16%	1764	2-May	May 11 - Jun 9	18-Jun
MN	7550	7450	1%	13%	12	6569	2%	21%	5965	2-May	May 8 - Jun 2	13-Jun
MS	2350	2310	2%	62%	19	893	62%	51%	1152	19-Apr	Apr 26 - May 31	17-Jun
MO	6000	6100	-2%	50%	16	3000	7%	12%	5280	2-May	May 13 - Jun 24	4-Jul
NE	5750	5750	0%	36%	20	3680	27%	29%	4083	5-May	May 11 - May 31	8-Jun
NC	1750	1700	3%	15%	6	1488	26%	19%	1418	1-May	May 20 - Jun 30	20-Jul
ND	6550	5700	15%	0%	0	6550	0%	4%	6288	7-May	May 14 - Jun 3	11-Jun
OH	5100	5100	0%	16%	2	4284	4%	10%	4590	26-Apr	May 3 - May 30	10-Jun
SD	5300	5100	4%	10%	10	4770	4%	10%	4770	8-May	May 15 - Jun 11	21-Jun
TN	1600	1650	-3%	38%	15	992	18%	16%	1344	5-May	May 15 - Jun 25	5-Jul
WI	2300	2160	6%	11%	8	2047	6%	14%	1978	7-May	May 12 - Jun 5	14-Jun
18 States	83570	83460	0%	35%	16	54321	11%	21%	66020			
ECB	25900	26160	-1%	40%	16	15540	24%	21%	20588			
WCB	45850	45250	1%	28%	17	32986	12%	18%	37411			
DELTA	10070	10350	-3%	53%	15	4683	39%	35%	6562			
SE	1750	1700	3%	15%	6	1488	9%	19%	1418			
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		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)

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(58.2)	(27.0)	10.0	(21.4)	1.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(60.6)	75.1	(90.2)	88.9	(20.1)
3-May	6.0	1.0	11.0	(2.0)	2.0
4-May	(8.0)	0.0	2.0	(3.0)	(1.0)
5-May	8.0	8.0	4.0	2.0	9.0
8-May	(3.0)	(2.0)	(2.0)	0.0	(2.0)
9-May					
FI Est. of Futures Only	(57.6)	82.1	(75.2)	85.9	(12.1)
FI Est. Futures & Options	(89.4)	76.7	(87.4)	74.5	(17.5)
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	(111.8)	55.0	(127.9)	61.0	(24.7)
Latest CFTC F&O	(118.1)	56.4	(126.3)	60.6	(23.7)
FI Est. Managed Fut. Only	(109)	62	(113)	58	(17)
FI Est. Managed Money F&O	(115)	63	(111)	58	(16)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	285.3	123.9	68.9	NA	96.8
Change From Previous Week	(31.0)	(7.6)	(4.3)	NA	(2.2)

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

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