



USDA: Private exporters reported the cancellation of sales of 272,000 metric tons of corn for delivery to China during the 2022/2023 marketing year. USD was higher by 22 points and WTI crude oil was up 41 cents. Rapid US planting progress and improving US weather along with export demand concerns sent US ags lower. Most of the US will see rain one time or another this week, lighter bias the west-central Plains. Texas will see most rain over the next 7 days. There is a change of two light frost events next week for parts of the Northern Plains and Midwest. Brazil's corn area will dry down this week. A Bloomberg poll looks for weekly US ethanol production to be up 11,000 thousand barrels to 987k (980-997 range) from the previous week and stocks up 152,000 barrels to 23.515 million.

StatsCan Canadian March 31 stocks were seen supportive for wheat and canola, but other factors today influenced price movement.

### Statistics Canada's Mar 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan March 2022	From Prv.
All wheat	13.261	14.0	(0.739)	12.2	15.1	11.220	18.2%
Durum	1.806	2.0	(0.194)	1.7	2.6	1.897	-4.8%
Canola	5.948	6.9	(0.952)	5.8	8.8	5.159	15.3%
Oats	2.634	2.6	0.034	2.2	3.0	1.228	114.5%
Barley	2.667	2.8	(0.133)	2.3	3.5	1.853	43.9%

Source: Stats Can, Reuters, and FI

Fund estimates as of May 9

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(68)	73	(80)	81	(14)
FI Est. Traditional F&O	(99)	68	(92)	70	(20)
FI Est. of Managed Fut. Only	(119)	53	(118)	53	(19)
FI Est. Managed Money F&O	(125)	54	(116)	53	(18)

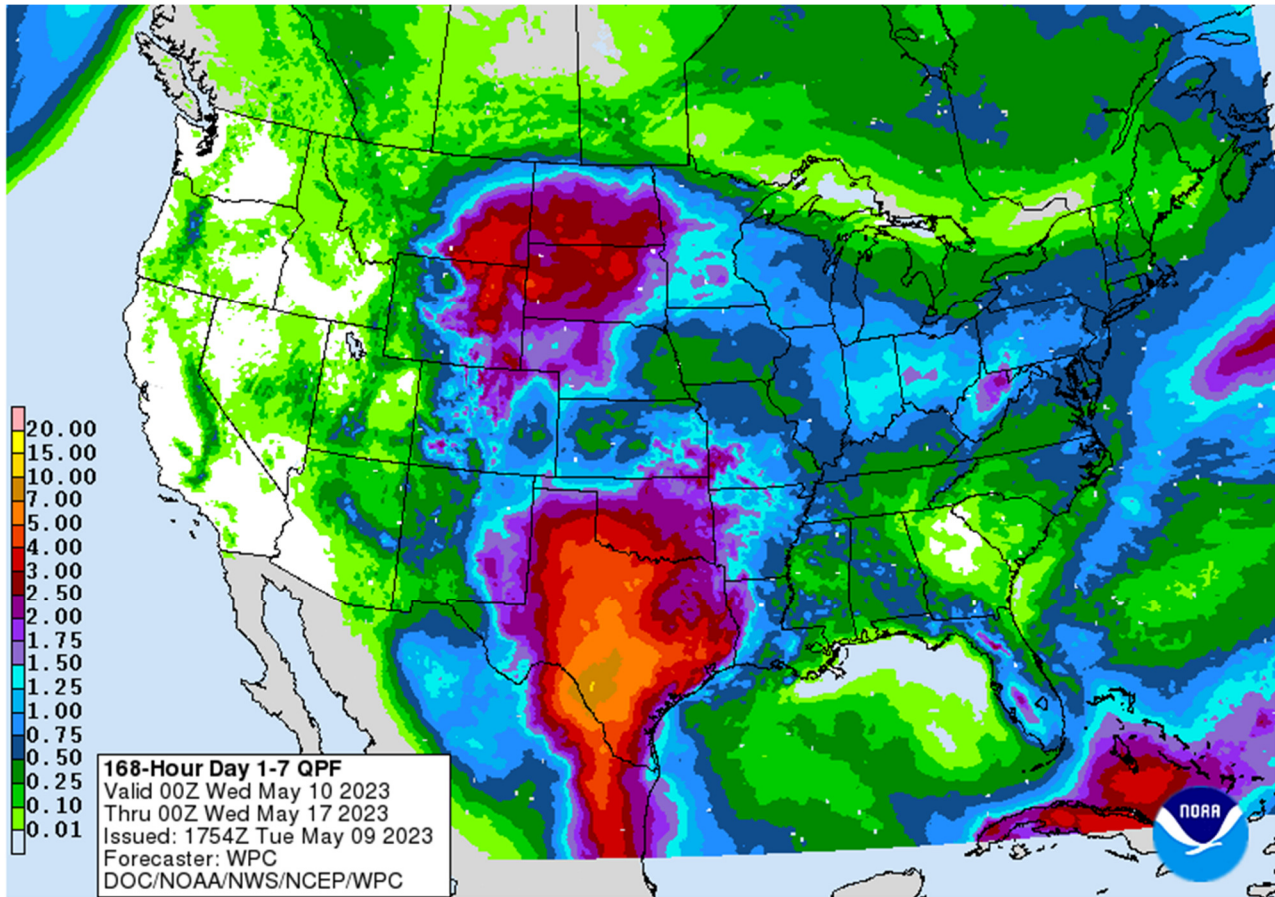
### Weather

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## World Weather Inc.

### WEATHER TO WATCH

- Northern U.S. Plains will trend wetter later this week and into the early weekend
  - Significant rain is expected, but it may be greatest in the driest areas of the western Dakotas rather than the wetter areas in the eastern Dakotas and Minnesota
    - Rainfall of 1.00 to 3.00 inches may impact some of these western areas
  - Rainfall in the eastern Dakotas and Minnesota will range from 0.50 to 1.50 inches
    - The moisture will interfere with the region's much needed drying trend and further delay farming activity
- Recent rain in central Alberta, Canada has been good for spring planting of especially after the previous bout of hot and dry weather
  - More heat and dryness is coming later this week and into next week making the rain even more important
- East-central Alberta, west-central Saskatchewan and areas to the north in Saskatchewan have been missing recent rain and will continue doing so
  - Net drying will continue in these areas and there will also be a return of warm weather this weekend into next week that will accelerate drying and raise more worry about crop development potential in the driest areas
- U.S. central Plains rainfall is expected to continue erratically and lighter than usual maintaining concern for winter wheat and some early summer crops

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Rain will fall in many areas, but amounts will be light for much of western Kansas, southeastern Colorado and immediate neighboring areas
- Torrential rain is expected in a part of central Texas this weekend resulting in serious flooding
  - The area impacted will be a minor corn and sorghum production region, but the impact will still be significant especially in any urban location that gets involved
- West Texas will receive significant rain Friday through Sunday with a little more into Monday
  - Rainfall of 0.50 to 1.50 inches is expected in the high Plains region while 1.00 to 3.00 inches occurs in eastern portions of the region including the Rolling Plains
  - Follow up rain after this weekend is expected to be limited
  - Aggressive planting of corn, sorghum and cotton is expected if the forecast verifies
- Western and central Mexico will continue in the midst of drought while rain falls periodically in the eastern and southern parts of the nation into the next ten days
  - Seasonal rains usually begin in southern Mexico during May and early June before advancing northward during the balance of June and early July
- Ontario and Quebec will continue in a milder than usual temperature regime for a while and that may lead to slower planting of corn and soybeans that usually begins after May 15
- Europe will experience heavy rain and flooding during the coming week from Italy into the eastern Adriatic Sea region where some damage to crops and property may result
  - Some replanting of spring and summer crops may be needed in a few areas, but it should not be widespread
- Northeastern Algeria and northern Tunisia reported rain Monday and more will occur periodically over the next week
  - The moisture boost will be helpful for the latest maturing crops
  - No relief is expected to the drought stricken areas of Morocco or northwestern Algeria
- Eastern parts of Thailand, Cambodia, Vietnam and Laos experienced some much needed cooling Monday due to showers and thunderstorms that evolved
  - Excessive heat and dryness occurred during the weekend stressing livestock and unirrigated crops throughout the region
  - Additional rain is expected over the next several days offering more relief from the hottest and driest conditions
- A tropical cyclone will evolve Wednesday or Thursday in the Bay of Bengal before moving into northwestern Myanmar this weekend
  - Torrential rain, strong wind and flooding will accompany the storm inland
  - Northwestern Myanmar, southeastern Bangladesh will be most impacted and “some” damage to rice and sugarcane may result
- 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
- 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
- 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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 and only warmed slightly Monday
  - High temperatures Monday were in the 50s Fahrenheit in northeastern cotton and corn areas while in the 60s and 70s in western parts of the province where much of the cotton is produced
  - Summer crop conditions are not very good because of the cool start to the planting season; both cotton and corn need much warmer weather
- Xinjiang, China temperatures will trend warmer during the middle to latter part of this week with temperatures returning to normal by the weekend
  - Some forecast models have suggested warmer than usual temperatures are possible this weekend into next week
- 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 that may eventually return later this month
- Other western CIS crop areas are expected to benefit from alternating periods of rain and sunshine during the next week to ten days
- Argentina will experience limited rainfall and warmer biased weather for much of the coming week to ten days
  - Summer crop maturation and harvesting will advance normally
- Rio Grande do Sul, Brazil received additional rainfall Monday, but will now experience some welcome drier biased weather for a while
  - Recent moisture was good for late season crops, but the state is plenty wet now and needs to dry down for a while
- 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
  - 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 will dry down for the next few days before the next wave of rain evolves Saturday through Tuesday of next week
  - The rain will be good for winter wheat planting and establishment in the west, but it will slow summer crop maturation and harvest progress.
- 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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 -1.98 and it should move erratically lower over the next several days
- Source: World Weather, INC.

## Bloomberg Ag calendar

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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## 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	0.241	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	0.216	0.560
High-Low	0.284	0.249	0.188	0.094	0.054	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	0.005	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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Reuters poll for South American Production

PREDICTING USDA:

	2022-23		2022-23	
	Argentina	Brazil	Argentina	Brazil
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	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	4.0	4.0	6.6	5.2
USDA April	37.0	27.0	125.0	154.0
Average-Previous Month	(2.1)	(2.6)	1.0	0.9
Futures International	34.0	24.5	125.0	154.0

Source: Reuters, USDA and FI

## Conab Brazil Supply / Estimates

	22/23			22/23-21/22					
	Mar 22/23	Apr 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Prv. 21/22
<b>Soybeans</b>									
Est. Production (Million MT)	153.63			153.99	155.1	153.2-157.7			125.55
Est. Yield (000 Kg/Hectare)	3.527			3.535	3.540	3.52-3.59			3.026
Est. Area (Million Hectares)	43.562			43.562	43.86	43.45-44.20			41.492
<b>Corn</b>									
Est. Production (MMT)	124.88			124.96	127.9	125.0-131.6			113.13
Est. Yield (000 Kg/Hectare)	5.683			5.680	5.670	5.49-5.90			5.242
Est. Area (Million Hectares)	21.973			22.000	22.56	22.00-23.30			21.581

Source: Conab, Bloomberg and FI

### Soybean and Corn Advisory

2022/23 Brazil Soy Estimate Increased 1.0 mt to 154.0 Million Tons

2022/23 Brazil Corn Estimate Increased 1.0 mt to 124.0 Million Tons

2022/23 Argentina Soybean Estimate Unchanged at 23.0 Million Tons

2022/23 Argentina Corn Estimate Unchanged at 35.0 Million Tons

### Macros

100 Counterparties Take \$2.223 Tln At Fed Reverse Repo Op. (prev \$2.218 Tln, 104 Bids)

EIA STEO Current Yr Crude F'cast (Bpd) May: 12.53 (prev 12.54)

- Forward Yr Crude F'cast (Bpd): 12.69 (prev 12.75)

- Current Yr Dry NatGas F'cast (Bcf/d): 101.09 (prev 100.87)

- Forward Yr Dry NatGas F'cast (Bcf/d): 101.24 (prev 101.58)

US EIA Raises Forecast For 2023 World Oil Demand Growth By 120K Bpd, Now Sees 1.56 Mln Bpd Y/Y Increase

- Cuts Forecast For 2024 World Oil Demand Growth By 130K Bpd, Now Sees 1.72 Mln Bpd Y/Y Increase

- U.S. Crude Output To Rise 640K Bpd To 12.53 Mln Bpd In 2023 (Vs Rise Of 660K Bpd Forecast Last Month)

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

U.S. corporate bankruptcy filings highest since 2010 <https://tmsnrt.rs/44AkswS>

## Corn

- Corn was sharply lower on good fund selling of about 10,000 contracts. July fell 11.75 cents and December 11.50 cents. China cancelled corn purchases. Prices started the day lower after USDA confirmed rapid US planting progress last week and Algeria passing on their import tender for 140,000 tons of corn. On top of that, the trade expects large US and world production estimates by USDA along with an increase in US stocks for 2023-24. US weather looks good over the next two weeks but there is a chance for two light frost events next week for parts of the Northern Plains and Midwest.
- USDA under the 24-hour system reported private exporters cancelled 272,000 tons of 2022-23 corn for China . 832,000 tons has been canceled by China since late April.
- The UN has 5 million tons of Ukraine corn penciled in destined for China. For Brazil, corn commitments to China reached around 2 million tons as of last month. Brazil aims to export 5 million tons of corn to China this year. Note South Africa shipped about 100,000 tons of corn to China. US exports to China as of early May reached nearly 5.1 million tons with another 2.8 million outstanding after today's cancellation. Counting up US total commitments, Brazil & Ukraine expectations for China bound corn shipments, and South Africa arrivals, that adds up to around 18 million tons. For reference, China's CASDE has 2022-23 corn imports at 18 million tons, same as USDA.
- Ukraine grain shipments have significantly slowed this week in part to lack of inspections.
- 49 percent of the US corn crop had been planted, one point above expectations, up 23 percentage points from previous week and compares to 21 percent year ago and 42 percent average.
- A Reuters trade estimate for US corn production is 15.120 billion bushels, 1.390 billion above 2022-23. Global 2023-24 corn stocks are projected to be up 12.3 million tons from 2022-23 and soybeans could end up 9.0 million tons above last year.
- Indonesia reported an outbreak of African swine fever that killed "35,297 pigs in a herd of 285,034 on a farm located on Bulan island was detected on April 1 and confirmed on April 28." (Reuters)
- Brazil's corn area will dry down this week.
- A Bloomberg poll looks for weekly US ethanol production to be up 11,000 thousand barrels to 987k (980-997 range) from the previous week and stocks up 152,000 barrels to 23.515 million.

### *Export developments.*

- USDA under the 24-hour system reported private exporters cancelled 272,000 tons of 2022-23 corn for China . 832,000 tons has been canceled by China since late April.
- Algeria passed on up to 140,000 tons of corn for May through August shipment.
- Taiwan's MFIG group seeks up to 65,000 tons of feed corn from the US, Brazil, Argentina, or South Africa on May 10, pegged off the September contract. Shipment is for the July through August period, depending on origin.
- USDA seeks 120 tons of packaged vegetable oil for various export programs on May 16 for June 16-July 5 shipment.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
9-May	(272,000)	Corn	China	2022-23
27-Apr	(233,000)	Corn	China	2022-23
24-Apr	(327,000)	Corn	China	2022-23
14-Apr	246,000	Corn	China	2022-23
14-Apr	136,000	Corn	China	2023-24
13-Apr	191,000	Corn	China	2022-23
13-Apr	136,000	Corn	China	2023-24
5-Apr	276,000	Soybeans	Unknown	2022-23
5-Apr	125,000	Corn	Unknown	2023-24
3-Apr	20,000	Soybean Oil	Unknown	2022-23
3-Apr	150,000	Corn	Mexico	2023-24

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
3/10/2023		1014	4	-1.2%		26,394	1074	1.7%	25.0
3/17/2023		997	-17	-4.3%		26,188	-206	0.2%	26.5
3/24/2023		1003	6	-3.2%		25,527	-661	-3.8%	26.1
3/31/2023		1003	0	0.0%		25,136	-391	-3.0%	25.5
4/7/2023		959	-44	-3.6%		25,128	-8	1.3%	26.2
4/14/2023		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023		976	9	0.7%		23,363	-943	-2.2%	24.9
5/5/2023	<b>5 to +10</b>				<b>unch to +100</b>				

Source: EIA and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn		Change	Oats		Change	NY Ethanol Settle			
MAY3	643.50	(13.00)	MAY3	329.00	(1.50)	MAY3	2.41	Spot DDGS IL	
JUL3	585.75	(10.75)	JUL3	336.50	(2.75)	JUN3	2.36	NYM Chi. ETH	
SEP3	519.75	(13.00)	SEP3	339.25	(1.50)	JUL3	2.31	+ Corn	
DEC3	519.00	(10.75)	DEC3	347.00	(1.75)	AUG3	2.26	Ethanol Crush	
MAR4	529.50	(9.50)	MAR4	356.50	(1.50)	SEP3	2.21	2.31	
MAY4	535.25	(9.50)	MAY4	362.50	(1.50)	OCT3	2.08		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY3	MAY3	2.26	808.25	(4.00)	MAY3	0.98	-13.00	2.50	
JUL3	JUL3	2.41	828.25	(9.00)	JUL3	1.10	58.25	0.75	
SEP3	SEP3	2.45	755.00	(3.75)	SEP3	1.26	136.25	3.00	
NOV3	DEC3	2.42	734.50	(8.25)	DEC3	1.30	154.00	0.75	
MAR4	MAR4	2.39	737.75	(5.75)	MAR4	1.29	155.25	0.75	
MAY4	MAY4	2.38	737.75	(4.25)	MAY4	1.29	155.50	1.75	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+35 n unch	
JUNE	+78 / 84 n dn1/up2		JUNE	+35 / 40 n unch		Toledo	-5 n unch		
JULY	+55 / 61 n unch		JULY	-10 / -5 n unch		Decatur	+50 n unch		
AUG	+ / 88 u unch		AUG	+18 / 30 n unch		Dayton	+38 n unch		
SEP	+ / 80 u dn2		SEP	+18 / 30 u unch		Cedar Rapids	+25 n unch		
OCT	+79 / 81 z dn5/up2					Burns Harbor	+65 n unch		
USD/ton: Ukraine Odessa \$ 170.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 277.0 269.2 259.0 249.9 243.2 243.7					BrgF MTCT MAY		225	unchanged	
China 2YC Maize Cif Dalian (DCE) 371.6 371.8 370.8 369.3 366.3 361.5					BrgF MTCT JUN		240	unchanged	
Argentina Yellow Maize Fob UpRiver - 248.6 242.7 - - -					BrgF MTCT JUL		265	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 05/02/23

July corn \$5.00-\$6.50

December corn \$4.75-\$6.50

## Soybeans

- Soybeans traded lower on less than expected China soybean arrivals, a 16-point increase in soybean seeding progress for the US (35 percent complete), and lower soybean meal futures. Algeria passed on 70,000 tons of soybean meal. The trade looks for USDA on Friday to report a large US and world soybean ending stocks for 2023-24. Soybean oil ended lower. Egypt floated an import tender for vegetable oils. Egypt's strategic reserves of vegetable oils stand at 3.4 months.
- StatsCan reported a less than expected March 31 canola stocks which could limit losses for soybeans.
- A Reuters trade estimate for US 2023-24 soybean production is 4.494 billion, up 218 million from a year ago. World soybean stocks were projected at 108.1 million tons, up 9 million from USDA's current 2022-23 estimate.
- China April soybean arrivals were 7.26 million tons, down 10 percent from a year ago. Traders were looking for April imports to end up around 9 million tons. Some cited changes in custom procedures (inspections). Traders are looking for May arrivals to return to normal at around 9 to 10 million tons. Jan-Apr soybean imports stand at 30.29 million tons, up 6.8% from the same period in 2022.
- Brazil's soybean crop is 95.4% harvested, according to Conab.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Ukraine’s sunoil producers' association estimated 2022-23 Sep-Aug sunflower oil production could end up between 4.5-4.7 million tons, and up to 6 million tons for 2023-24.
- Malaysian palm oil prices traded in a wide range Tuesday and settled higher for the fifth consecutive session.
- MPOB Malaysian palm oil S&D for April is due out Wednesday. Polls for Malaysian April ending stocks call for a 11-month low.

#### 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

- Egypt seeks vegetable oils on May 11 for June 25 through July 10 shipment. They are also in for local vegetable oils.
- China’s Sinograin sold 11,222 tons of 2021 crop year soybean oil from state reserves, 63 percent of the total offered. 103,601 tons have been sold this year.
- Algeria passed on 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.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY3	1451.75	(17.00)	MAY3	416.40	(9.10)	MAY3	52.72	(0.62)
JUL3	1414.00	(19.75)	JUL3	419.20	(7.70)	JUL3	53.07	(0.58)
AUG3	1347.25	(18.25)	AUG3	413.60	(6.30)	AUG3	52.81	(0.56)
SEP3	1274.75	(16.75)	SEP3	403.10	(5.60)	SEP3	52.39	(0.59)
NOV3	1253.50	(19.00)	OCT3	394.20	(5.60)	OCT3	51.89	(0.59)
JAN4	1263.50	(17.75)	DEC3	392.40	(5.50)	DEC3	51.55	(0.59)
MAR4	1267.25	(15.25)	JAN4	390.10	(5.50)	JAN4	51.35	(0.60)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-37.75	(2.75)	May-Jul	2.80	1.40	May-Jul	0.35	0.04

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY3	44.25	MAY3 38.76%	\$ 10,008	916.08	579.92		
JUL3	92.01	JUL3 38.76%	\$ 10,078	922.24	583.77	EUR/USD	1.0969
AUG3	143.58	AUG3 38.97%	\$ 9,674	909.92	580.91	Brazil Real	4.9861
SEP3	188.36	SEP3 39.39%	\$ 8,876	886.82	576.29	Malaysia Bid	4.4470
OCT3/NOV3	184.53	OCT3 39.69%	\$ 8,286	867.24	570.79	China RMB	6.9200
NOV3/DEC3	176.83	39.64%	\$ 8,310	863.28	567.05	AUD	0.6764
JAN4	159.57	JAN4 39.69%	\$ 8,200	858.22	564.85	CME Bitcoin	27629
MAR4	140.97	MAR4 39.90%	\$ 7,822	846.34	561.88	3M Libor	5.33914
MAY4	125.43	MAY4 40.03%	\$ 7,586	838.64	559.79	Prime rate	8.2500
JUL4	117.08	JUL4 40.07%	\$ 7,510	835.78	558.80		

US Soybean Complex Basis						
JUNE	+75 / 88 n unch				DECATUR	+50 n unch
JULY	+68 / 74 n unch	ILSBM (truck)	K-9	5/2/2023	SIDNEY	+25 n unch
AUG	+70 / 84 q unch/dn2	CIF Meal	K+18	5/2/2023	CHICAGO	July Price unch
SEP	+ / 95 x dn3	Oil FOB NOLA	300	5/5/2023	TOLEDO	+17 n unch
OCT	+75 / 85 x unch	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 / -90 n unch/up12	JUNE	+2 / +6 n dn1/dn4	JUNE	-1080 / -950 n dn30/up50
JULY	-75 / -60 n up10/up15	JULY	+1 / +5 n unch/dn2	JULY	-1100 / -1000 r dn50/dn50
AUG	-15 / +20 q unch	AUG	+10 / +20 q dn1/dn2	AUG	-1050 / -900 q unch/up50
SEP	+60 / +100 u unch	SEP	+10 / +20 q dn1/dn2	SEP	-1050 / -900 u unch/up50
FEB	-10 / +5 h unch/dn10	OCT	+25 / +32 v dn3/dn3	OCT	-900 / -700 v unch/up50
	Argentina meal (ST)	440	20.7	Argentina oil	Spot fob 44.0 -9.03

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 are lower on improving US weather and improvement in US winter wheat ratings. StatsCan reported a less than expected March 31 all-wheat stocks which could limit losses.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- US winter wheat ratings improved one point to 29 percent and spring wheat seedlings increased a less than expected 12 points to 24 percent, lagging the 5-year average of 38 percent.
- No inspections of Black Sea inbound, or outbound ships were conducted Sunday or Monday, according to the UN. But inspections resume Tuesday.
- A Reuters trade estimate for US winter wheat production is 1.789 billion bushels, 139 million above 2022-23.
- Ukraine's president is calling on the EU to end grain import restrictions.
- Most of the US will see rain one time or another this week, lighter bias the west-central Plains.
- September Paris milling wheat officially closed down 7.75 euros, or 3.2%, at 234.00 euros a ton (about \$256.37 ton).

#### Export Developments.

- Algeria seeks at least 50,000 tons of soft milling wheat, optional origin, on May 10/11<sup>th</sup>, 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.
- Japan seeks 125,974 tons of milling wheat on Thursday.

#### Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	4,815 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,344 *
Canada	Western Red Spring(protein minimum 13.5 pct)	30,820 *
Canada	Western Red Spring(protein minimum 13.5 pct)	28,720 *
Australia	Standard White(West Australia)	21,965 **
Australia	Standard White(West Australia)	23,310 **

Shipments: \*Loading between July 1 and July 31

\*\*Loading between Sept 1 and Sept 30

Source: Japan AgMin, Reuters and FI

#### Rice/Other

- (Reuters) - Vietnam's rice exports in April rose 8.5% from the previous month to 1.04 million tons, government customs data showed on Tuesday. Rice shipments from Vietnam were valued at \$545.8 million in the month, up 7.2% from March, it said.
- (Bloomberg) -- Global 2023-24 ending stocks seen at 90.34m bales, down 1.67m bales from the previous season, according to the avg in a Bloomberg survey of seven analysts.  
 The range of estimates varied from 86m to 92.76m bales  
 US 2023-24 ending stocks seen at 4.18m bales vs 4.1m bales last season  
 USDA's preliminary est. was for 4m bales, made in February at the annual Outlook Forum

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY3	630.50	(10.50)	MAY3	906.50	15.50	MAY3	829.50	0.00
JUL3	644.00	(10.00)	JUL3	857.50	13.25	JUL3	848.00	4.25
SEP3	656.00	(10.00)	SEP3	842.75	8.50	SEP3	850.00	3.25
DEC3	673.00	(10.00)	DEC3	833.50	3.25	DEC3	853.25	4.00
MAR4	684.75	(8.75)	MAR4	827.75	1.75	MAR4	854.50	1.50
MAY4	690.75	(7.75)	MAY4	822.75	1.25	MAY4	848.25	0.00
JUL4	691.50	(6.50)	JUL4	800.00	(1.25)	JUL4	829.75	0.00

Chicago Rice			Change					
MAY3	18.01	(0.145)	JUL3	18.24	(0.130)	SEP3	15.40	(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		Change	OI	OI Change	World Prices \$/ton		Change
MAY3	225.25	(11.75)	2,256	(95)	US SRW FOB	\$266.00	\$2.30
SEP3	233.75	(7.75)	175,831	(2,352)	US HRW FOB	\$391.60	\$4.10
DEC3	237.75	(7.50)	129,155	(974)	Rouen FOB 11%	\$245.68	(\$12.75)
MAR4	241.25	(7.50)	19,361	294	Russia FOB 12%	\$264.00	(\$8.50)
EUR	1.0968				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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# March 31 Canadian Grain Supply/Usage

(thousand tons)

	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	StatsCan
<b>Canadian Wheat</b>											
Stocks 12/31	29063	25596	21431	24114	24236	25259	25826	25487	16816	22382	
Imports	12	18	18	24	20	18	94	18	26	4	-84%
Total Supply	29075	25613	21449	24138	24256	25277	25920	25505	16842	22386	33%
Exports	5282	5349	5150	4510	5554	5392	5039	6708	3376	6932	105%
Domestic Use	1385	2271	1920	2526	1646	2198	2099	1918	2246	2193	-2%
Industrial Use	237	206	120	187	141	131	134	138	77	91	18%
Total Use	6667	7620	7070	7036	7200	7589	7138	8625	5622	9125	62%
Stocks 3/31	22408	17994	14379	17101	17056	17687	18782	16880	11220	13261	18%
<b>Durum</b>											
Stocks 12/31	5264	4087	4231	6140	4781	5518	4661	4861	2533	3697	
Imports	3	1	2	5	3	4	30	2	1	0	-83%
Total Supply	5267	4088	4234	6145	4784	5523	4691	4863	2533	3697	46%
Exports	1212	1368	1448	1175	1225	1000	1212	1630	482	1795	273%
Domestic Use	78	162	81	891	195	364	174	285	155	96	-38%
Total Use	1290	1530	1529	2066	1420	1364	1386	1915	637	1891	197%
Stocks 3/31	3977	2558	2705	4078	3364	4158	3305	2949	1897	1806	-5%
<b>Oats</b>											
Stocks 12/31	2851	2568	2504	2509	2883	2406	2671	2722	1882	3591	
Imports	4	5	2	4	3	2	2	5	4	5	23%
Total Supply	2855	2573	2506	2513	2886	2408	2672	2728	1886	3596	91%
Exports	483	664	555	599	576	546	610	640	525	639	22%
Domestic Use	172	212	132	163	199	325	217	244	134	323	141%
Total Use	655	876	686	762	775	871	826	884	659	962	46%
Stocks 3/31	2200	1698	1819	1750	2110	1537	1846	1844	1228	2634	115%
<b>Barley</b>											
Stocks 12/31	6772	5431	5686	6462	6033	4943	5954	5580	3152	5165	
Imports	1	30	50	26	13	11	19	88	58	5	-92%
Total Supply	6772	5461	5736	6488	6046	4954	5973	5667	3210	5170	61%
Exports	603	482	646	599	783	951	737	1140	426	981	130%
Domestic Use	1560	1574	1356	1329	1873	1326	1706	1517	931	1521	63%
Industrial Use	51	9	39	15	4	75	68	59	67	14	-79%
Total Use	2163	2056	2002	1928	2656	2277	2442	2657	1357	2502	84%
Stocks 3/31	4610	3405	3733	4560	3390	2677	3531	3011	1853	2667	44%
<b>Flaxseed</b>											
Stocks 12/31	518	592	756	588	521	410	387	377	253	454	
Imports	3	2	4	4	2	2	5	8	2	4	86%
Total Supply	521	594	760	591	523	412	392	384	255	458	80%
Exports	121	190	187	161	133	87	63	146	52	53	2%
Domestic Use	11	22	18	14	29	22	25	6	19	50	165%
Total Use	132	212	205	175	162	109	88	153	71	103	45%
Stocks 3/31	389	382	555	417	361	302	304	232	184	355	93%
<b>Canola</b>											
Stocks 12/31	13033	12628	13507	13383	14068	15152	16212	13304	8786	11665	
Imports	16	16	22	23	22	23	38	29	32	38	18%
Total Supply	13050	12644	13529	13406	14091	15175	16250	13333	8818	11703	33%
Exports	2039	2005	2740	3097	2542	2011	2832	2811	1109	2804	153%
Crush	1753	1879	2145	2373	2257	2188	2549	2671	2020	2610	29%
Residual	10	212	28	8	71	221	11	41	530	341	-36%
Total Use	3802	4095	4914	5478	4871	4420	5391	5523	3659	5755	57%
Stocks 3/31	9247	8548	8615	7928	9220	10755	10859	7810	5159	5948	15%
<b>Soybeans</b>											
Stocks 12/31	2683	3317	3600	3315	4385	4287	4053	3511	3205	3479	
Imports	87	101	76	139	125	220	44	113	150	146	-3%
Total Supply	2770	3418	3676	3454	4510	4508	4097	3624	3355	3624	8%
Exports	563	822	924	939	817	309	631	978	610	894	46%
Crush	417	416	475	452	485	517	457	407	472	461	5%
Residual	371	101	330	204	334	411	172	226	393	275	-30%
Total Use	1351	1339	1728	1595	1636	1237	1260	1611	1475	1630	11%
Stocks 3/31	1419	2078	1948	1859	2874	3271	2838	2012	1880	1995	6%

Source : Statistics Canada, Canadian Grain Commission, Canada Oilseed Processor Association, Agri foods Canada, Reuters and FI

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/4/2023			4/27/2023 Last Week			5/5/2022 Year Ago		
<b>Beans</b>	22/23	150-350		22/23	289.7		21/22	143.8	
	n/c	25-100		23/24	67.0		22/23	77.3	
					Sales to China	134.3		Sales to China	5.2
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	125-300	150-250	22/23	179.6	238.8	21/22	181.9	238.3
	n/c	0.0		n/c	(17.0)		n/c	16.1	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-10	0-5	22/23	14.0	20.6	21/22	0.6	26.5
	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	0 to 250		22/23	(315.6)		21/22	192.7	
	n/c	100-300		23/24	121.0		22/23	46.6	
					Sales to China	(562.8)		Sales to China	(11.8)
<b>Wheat</b>	22/23	75-200		22/23	211.1		21/22	14.1	
	n/c	100-300		n/c	279.7		n/c	124.3	

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

Source: Futures International and USDA



Bloomberg Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop	US Wheat Ending Stocks Old Crop
^Average	2105.3	292.4	607.7	1374.6	215.8	602.3
^High	2501.0	371.0	690.0	1480.0	260.0	622.0
^Low	1880.0	228.0	535.0	1267.0	179.0	585.0
Prior	1342.0	210.0	598.0	1342.0	210.0	598.0
Avg vs prior	763.3	82.4	9.7	32.6	5.8	4.3
Futures International LLC	2203.0	257.0	608.0	1342.0	207.0	598.0
Source: Bloomberg and FI						

Bloomberg Survey	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield	US Wheat Production
^Average	15140.0	180.8	4496.3	51.9	1811.5
^High	15300.0	183.5	4513.0	52.0	1924.0
^Low	14550.0	178.0	4417.0	51.0	1691.0
Prior	13730.0	173.3	4276.0	49.5	1650.0
Avg vs prior	1410.0	7.5	220.3	2.4	161.5
Futures International LLC	15250.8	180.5	4461.0	51.5	1855.0
Source: Bloomberg and FI					

Bloomberg Survey	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production
^Average	1240.7	594.3	402.4	244.4
^High	1371.0	712.0	439.0	278.0
^Low	1080.0	492.0	337.0	223.0
Prior	1103.7	530.9	336.5	236.3
Avg vs prior	137.0	63.4	65.9	8.1
Futures International LLC	1329.0	680.0	422.0	227.0
Source: Bloomberg and FI				

Bloomberg Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	World Corn Ending Stocks Old Crop	World Soybean Ending Stocks Old Crop	World Wheat Ending Stocks Old Crop
^Average	308.1	108.1	259.8	295.4	99.2	265.3
^High	327.1	134.0	271.0	299.0	102.0	267.0
^Low	295.0	99.5	245.0	293.0	95.0	264.0
Prior	295.4	100.3	265.1	295.4	100.3	265.1
Avg vs prior	12.7	7.8	-5.2	0.0	-1.1	0.2
Futures International LLC	310.9	115.0	253.7	293.9	98.0	264.0
Source: Bloomberg and FI						

Bloomberg Survey	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
^Average	34.9	24.2	125.8	154.8
^High	37.0	26.0	131.6	159.0
^Low	33.0	22.0	123.0	153.0
Prior	37.0	27.0	125.0	154.0
Avg vs prior	-2.1	-2.8	0.8	0.8
Futures International LLC	34.0	24.5	125.0	154.0
Source: Bloomberg and FI				

# 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
<b>ACRES PLANTED</b>	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	91996	91000
<b>% HARVESTED</b>	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
<b>ACRES HARVEST</b>	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	79207	79207	84492	83100
<b>AVERAGE YIELD</b>	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
<b>CARRY-IN</b>	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1332	1267
<b>PRODUCTION</b>	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	15251	15085
<b>IMPORTS</b>	29	160	36	32	68	57	36	28	42	24	24	45	40	25	25
<b>TOTAL SUPPLY</b>	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15152	15147	16608	16377
<b>FOOD/IND</b>	1400	1372	1377	1366	1393	1424	1422	1386	1399	1408	1408	1415	1400	1415	1410
<b>ETHANOL</b>	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5225	5250	5275	5250
<b>SEED</b>	31	31	30	29	31	29	30	29	30	31	30	30	30	30	30
<b>F/S/I</b>	6431	6044	6531	6595	6647	6885	7057	6793	6286	6467	6764	6670	6680	6720	6690
<b>FEED</b>	4512	4309	5004	5287	5118	5468	5304	5427	5900	5607	5721	5325	5275	5600	5600
<b>EXPORTS</b>	1539	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	1825	1850	2250	2200
<b>TOTAL USAGE</b>	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13820	13805	14570	14490
<b>CARRY-OUT</b>	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1332	1342	2038	1887
<b>C.O. AS % USE</b>	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

# U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA April 22/23	FI Proj. 23/24	USDA Forum 23/24
<b>PLANTED</b>	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738	49855	49500
<b>HAR % OF PLANT</b>	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776	0.785	0.776
<b>HARVESTED</b>	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480	39156	38400
<b>YIELD</b>	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	47.4	49.2
<b>CARRY-IN</b>	976	863	743	718	590	752	976	1181	1099	1080	1028	845	698	698	596	568
<b>PRODUCTION</b>	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1855	1887
<b>IMPORTS</b>	97	113	124	172	151	113	118	158	135	104	100	95	125	125	110	120
<b>TOTAL SUPPLY</b>	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2473	2473	2560	2575
<b>FOOD</b>	926	941	951	955	958	957	949	964	954	962	961	972	978	975	977	975
<b>SEED</b>	71	76	73	74	79	67	61	63	59	60	64	58	71	70	68	67
<b>FEED</b>	85	159	365	230	113	149	161	47	88	97	95	59	53	55	110	100
<b>EXPORTS</b>	1291	1051	1012	1176	864	778	1051	906	937	969	992	800	775	775	800	825
<b>TOTAL USAGE</b>	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1888	1877	1875	1955	1967
<b>CARRY-OUT</b>	863	743	718	590	752	976	1181	1099	1080	1028	845	698	596	598	605	608
<b>TOTAL STOCKS/USE</b>	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	37.0	31.7	31.9	31.0	30.9

Source: USDA & FI

## Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(58.2)	(27.0)	10.0	(21.4)	1.2
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	(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	(10.0)	(9.0)	(5.0)	(5.0)	(2.0)
<b>FI Est. of Futures Only</b>	<b>(67.6)</b>	<b>73.1</b>	<b>(80.2)</b>	<b>80.9</b>	<b>(14.1)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(99.4)</b>	<b>67.7</b>	<b>(92.4)</b>	<b>69.5</b>	<b>(19.5)</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	(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	(119)	53	(118)	53	(19)
FI Est. Managed Money F&O	(125)	54	(116)	53	(18)

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

Index Futures & Options	285.3	123.9	68.9	NA	96.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.