



Old school thought? “Turnaround Tuesday”. CBOT grains and the soybean complex traded lower. Trading was slow in part to a US biofuel conference that started today and favorable US weather as traders relook at supplies. China tossed a wrench into the short term agriculture bull machine by reporting poor April economic data that rippled into their currency valuation against the USD. Some are doubting the covid recovery has positively impacted business efforts after a Monday report that showed a rebound in energy consumption by that country. China industrial production for April rose by 5.6% year-on-year, below 10.9% expected, and retail sales increased 18.4%, below 21% trade average. China stock composites didn’t tank, a good sign, however, market sentiment remains frail, according to market reports. US wheat conditions last week were unchanged after a second rainy week for the first “H” of May for parts of the Great Plains, one point below expectations, while summer (US) planting progress is moving along at a rapid pace for corn and soybeans across the US Midwest. Ironically echoes an Argentina crop year production cycle. A Bloomberg poll looks for weekly US ethanol production to be up 16,000 thousand barrels to 981k (960-995 range) from the previous week and stocks up 45,000 barrels to 23.291 million.

We have a bias to soon lower(our 2023-24 crop year price outlooks if NA weather remains favorable. Current estimates below. Note the 2019-20 crop year when weather was mostly favorable. Below is our previous price 2023-24 forecast.

Crop-Year Average for Nearby Rolling Futures

		2017-18	2018-19	2019-20	2020-21	2021-22	To Date 2022-23	FI Est. 2022-23	FI Est. 2023-24
Soybeans	Bushel	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.62	\$14.35	\$13.50
Soybean Meal	Short ton	\$341	\$307	\$298	\$390	\$417	\$449	\$440	\$350
Soybean Oil	Cents/lb	31.3	28.6	29.9	52.2	67.5	62.3	57.0	65.0
Oil Share	Oil as % of Meal	31%	32%	33%	40%	45%	41%	39%	48%
Crush	Cents	126.3	108.9	97.0	115.9	183.5	211.5	160.0	135.0
				525			257		
Corn	Bushel	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.56	\$6.30	\$5.50
Oats	Bushel	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.04	\$3.64	\$3.55
Wheat (Chi.SRW)	Bushel	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$7.90	\$7.80	\$7.25
Wheat (KC-HRW)	Bushel	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$8.99	\$8.85	\$8.05
Wheat (Minn)	Bushel	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.29	\$9.15	\$8.70
B/C	Sep-Aug	2.66	2.31	2.50	2.51	2.27	2.23	2.28	2.45
W/C	Sep-Aug*	1.29	1.30	1.47	1.23	1.36	1.16	1.24	1.32
C/O	Sep-Aug*	1.46	1.36	1.22	1.45	1.02	1.79	1.73	1.55

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 01/13/23 (prices are on a US crop-year basis)

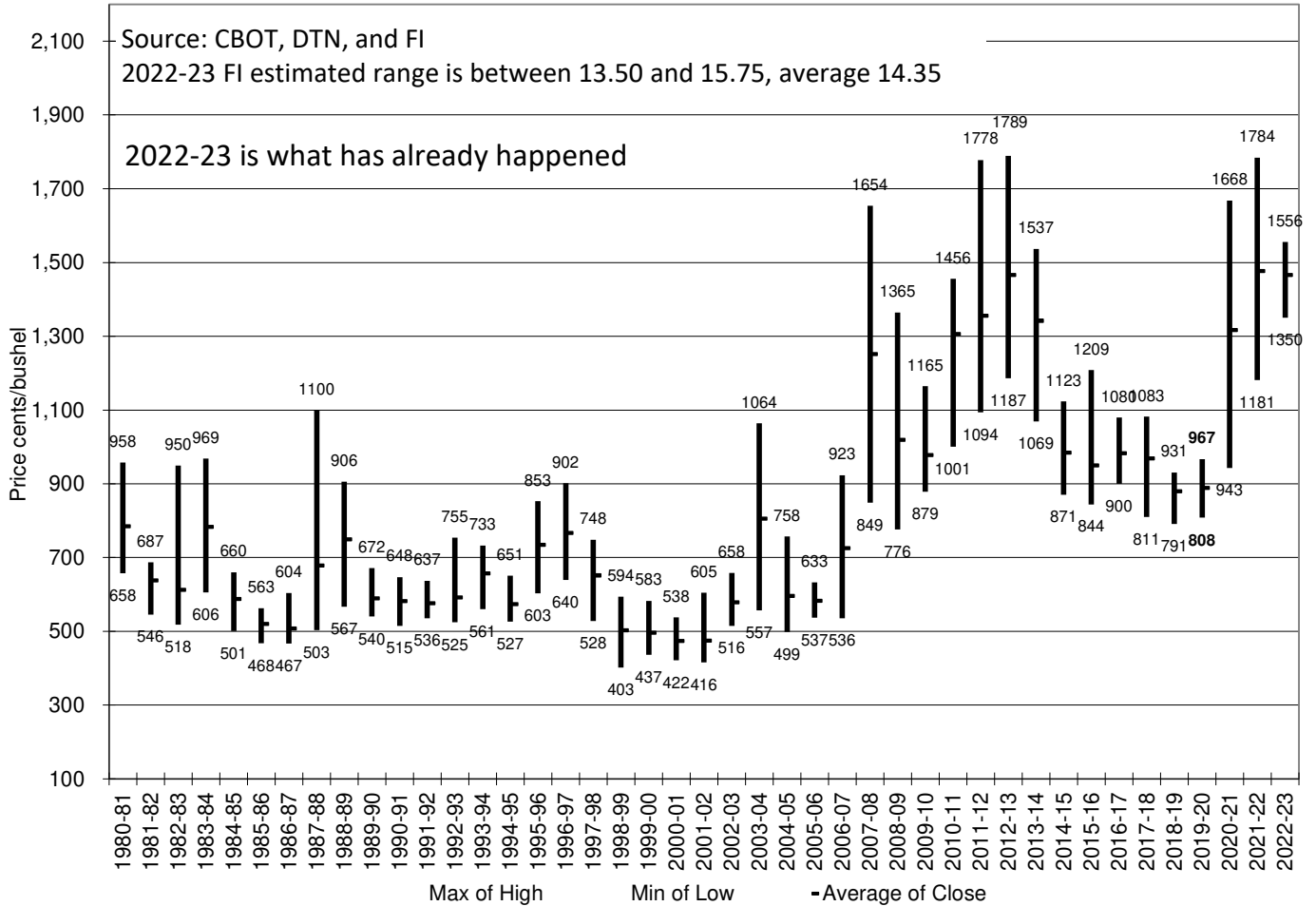
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SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



Fund estimates as of May 16

	Corn	Bean	Chi. Wheat	Meal	Oil
Est. of Traditional Fut. Only	(73)	38	(78)	95	(25)
FI Est. Traditional F&O	(104)	34	(88)	81	(30)
FI Est. of Managed Fut. Only	(119)	24	(113)	66	(32)
FI Est. Managed Money F&O	(124)	22	(110)	66	(30)

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USDA Crop Progress Actual
As of: 5/14/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	1	34	33	22	NA	NA	NA	NA	
Winter Wheat Conditions	0	29	29	27	45	31	30	29-32	-1
Rice Conditions	NA	70	NA	72	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	16	65	49	45	59	68	68	60-75	-3
Corn Emerged	18	30	12	13	25	NA	NA	NA	
Soybeans Planted	14	49	35	27	36	53	51	46-55	-2
Soybeans Emerged	11	20	9	8	11	NA	NA	NA	
Spring Wheat Planted	16	40	24	37	57	38	39	35-47	1
Spring Wheat Emerged	8	13	5	15	23	NA	NA	NA	
Cotton Planted	13	35	22	35	36	NA	NA	NA	
Sorghum Planted	4	28	24	25	28	NA	NA	NA	
Rice Planted	11	83	72	78	76	NA	NA	NA	
Rice Emerged	10	65	55	51	54	NA	NA	NA	
Oats Planted	10	70	60	65	76	NA	NA	NA	
Oats Emerged	11	53	42	44	55	NA	NA	NA	
Winter Wheat Headed	11	49	38	46	48	NA	NA	NA	
Barley Planted	13	51	38	59	67	NA	NA	NA	
Barley Emerged	5	16	11	31	33	NA	NA	NA	
Peanuts Planted	20	37	17	44	42	NA	NA	NA	
Sugarbeets Planted	38	79	41	35	72	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	6	76	70	72					
Subsoil Moisture Condition	3	68	65	67					

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

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Soybean planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Illinois	11	77
Indiana	19	52
Iowa	20	69
Kansas	13	42
Kentucky	10	48
Louisiana	7	78
Michigan	18	33
Minnesota	17	30
Mississippi	10	72
Missouri	12	62
Nebraska	26	62
North Carolina	17	32
North Dakota	2	2
Ohio	12	28
South Dakota	19	29
Tennessee	12	50
Wisconsin	13	24
18 States	14	49

Source: USDA and FI

Soybean emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Illinois	24	38
Indiana	13	18
Iowa	16	19
Kansas	11	17
Kentucky	6	20
Louisiana	10	66
Michigan	1	2
Minnesota	4	4
Mississippi	21	60
Missouri	15	36
Nebraska	16	18
North Carolina	6	14
North Dakota	0	0
Ohio	6	8
South Dakota	1	1
Tennessee	13	22
Wisconsin	3	3
18 States	11	20

Source: USDA and FI

Corn planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	18	40
Illinois	11	84
Indiana	20	56
Iowa	16	86
Kansas	14	61
Kentucky	9	75
Michigan	25	31
Minnesota	23	61
Missouri	4	96
Nebraska	20	76
North Carolina	10	95
North Dakota	4	5
Ohio	15	26
Pennsylvania	22	39
South Dakota	23	49
Tennessee	9	88
Texas	4	81
Wisconsin	19	33
18 States	16	65

Source: USDA and FI

Corn emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	1	1
Illinois	28	45
Indiana	16	22
Iowa	29	35
Kansas	16	36
Kentucky	11	47
Michigan	3	3
Minnesota	13	15
Missouri	22	78
Nebraska	21	32
North Carolina	18	83
North Dakota	0	0
Ohio	6	8
Pennsylvania	4	6
South Dakota	8	8
Tennessee	21	64
Texas	8	75
Wisconsin	5	5
18 States	18	30

Source: USDA and FI

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Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	-1	9
California	0	0
Colorado	-6	4
Idaho	3	0
Illinois	5	-6
Indiana	0	0
Kansas	0	-1
Michigan	-2	6
Missouri	0	-5
Montana	0	-6
Nebraska	-2	5
North Carolina	2	-3
Ohio	0	4
Oklahoma	-13	4
Oregon	0	-2
South Dakota	3	5
Texas	-4	0
Washington	-1	-2
18 States	-3	0

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	7	90
California	5	93
Colorado	4	5
Idaho	1	1
Illinois	35	74
Indiana	16	32
Kansas	22	54
Michigan	3	4
Missouri	37	77
Montana	0	0
Nebraska	1	2
North Carolina	4	97
Ohio	10	11
Oklahoma	7	84
Oregon	6	6
South Dakota	0	0
Texas	7	84
Washington	5	6
18 States	11	49

Source: USDA and FI

Rice planting changes from last week

State	Change	Value
Arkansas	10	89
California	25	40
Louisiana	2	96
Mississippi	24	90
Missouri	7	92
Texas	1	90
6 States	11	83

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	13	76
Minnesota	21	28
Montana	22	54
North Dakota	10	20
South Dakota	28	84
Washington	6	95
6 States	16	40

Source: USDA and FI

Weather

Brazil's weather forecast is ideal for early corn second crop corn harvest progress.

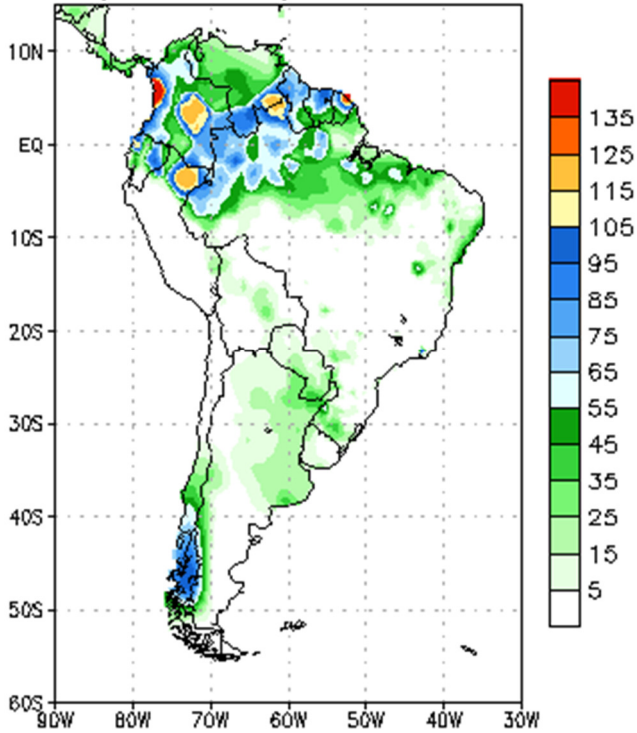
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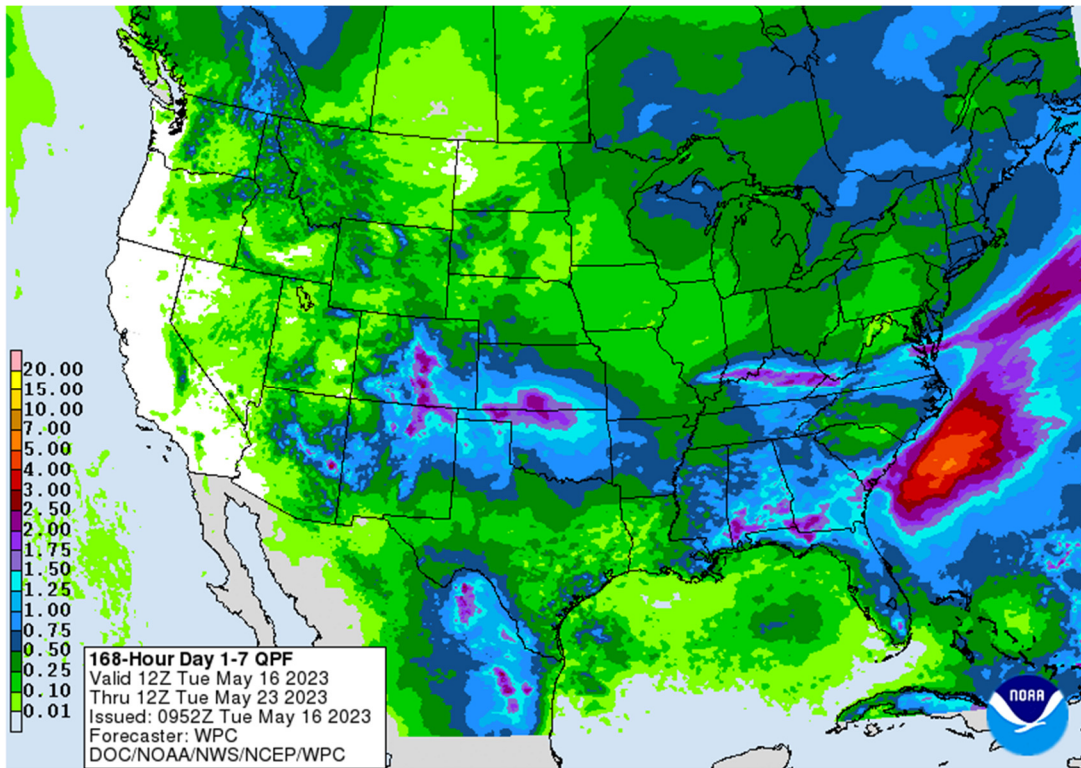
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 16May2023
16May2023-22May2023 Accumulation



Bias correction based on last 30-day forecast error



World Weather Inc.

WEATHER TO WATCH

- Frost and Freezes in North America over the next week will have no permanent impact on crops
 - Ontario and Quebec will be coldest Wednesday and again this weekend with lows in the 20s and 30s Fahrenheit
 - Parts of Canada's eastern Prairies will see frost and a few light freezes Thursday and Friday with no permanent impact on crops
 - Patches of soft frost cannot be ruled out in North Dakota or northern Minnesota Friday either, although the impact will be minimal
- Canada's Prairies may experience some increase in rainfall during the middle to latter part of next week, although confidence is low on how significant the moisture will be in the drought region
 - Any rain would be welcome
 - Drought remains serious in east-central and interior southern Alberta and western Saskatchewan with no rain and waves of heat likely in this first week of the outlook
- U.S. hard red winter wheat areas of Kansas, southeastern Colorado, the Texas Panhandle and Oklahoma will have a good chance for scattered showers and thunderstorms Thursday into Friday with a few showers beginning Wednesday night
 - Rainfall of 0.30 to 0.90 inch and local totals over 1.25 inches will be possible
 - Scattered showers and thunderstorms may resume during the weekend and continue periodically through the last days of May
- Northern U.S. Plains, Canada's Prairies and much of the northwestern U.S. Corn and Soybean Belt will be drier biased over this first week of the outlook
- U.S. crop weather in general over the next ten days to two weeks will be favorably mixed providing time for planting and moisture for emergence and establishment
 - This includes most of the Midwest, the Great Plains, Delta and southeastern states
- U.S. temperatures in the coming week will be very warm in the far western states and near normal in much of the central and east, although the southwestern Plains will be cooler biased for a while
 - Warmer biased temperatures are likely many key crop areas except in the southwestern Plains next week
- Argentina weather is still expected to slowly become more active with waves of timely rain to bolster planting moisture in winter wheat areas
 - The precipitation will slow late summer crop harvesting, but there will be no quality issues
- Brazil's center west and center south crop areas will continue seasonably dry biased over the next ten days
 - Safrinha crops will continue to develop well, although some rain may be needed soon in Mato Grosso and Goias where the topsoil is becoming quite dry and subsoil moisture is in decline
 - Early planted corn and cotton has performed extremely well
 - Late planted Safrinha corn in Sao Paulo, Parana and Mato Grosso do Sul is developing well with little change due to adequate soil moisture
- Portions of Rio Grande do Sul and Paraguay will get rain next week for late season crops and winter wheat
- Southern Europe will be plenty wet for a while keeping field progress running a little slow, but long term soil conditions will be good for winter and spring crops
- Northern Europe precipitation will be limited over the next ten days and temperatures will trend a little warmer over time
 - The environment will be good for fieldwork and crop development
- Russia, Ukraine, Belarus and Baltic States will see a good mix of weather during the next ten days favoring fieldwork and normal crop development

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- A few areas in northern Kazakhstan and neighboring areas of Russia would still benefit from greater rain, although recent rain was welcome
 - The region should be closely monitored for drying later this year
- China's weather remains favorably mixed in the Northeast, North China Plain and Yellow River Basin
 - Some drought conditions remain in Inner Mongolia and northern Hebei
 - Excessive soil moisture is expected again in areas near and south of the Yangtze River over the next couple of weeks
 - The precipitation may disrupt rapeseed maturation and harvesting
 - Some rapeseed quality declines are possible
- India's weather will be normal for this time of year over the balance of this month
- Thailand, Vietnam, Laos and Cambodia will experience net drying over the next several days and then rain will resume again during the weekend and next week
 - The region would benefit from greater precipitation
- Indonesia and Malaysia rainfall is becoming more erratic and next week's precipitation may be light enough to induce net drying
 - Crop moisture should remain favorable for a while, but developing El Nino conditions will impact these nations soon with lighter than usual rainfall and net drying
- Philippines weather will be favorably mixed for a while, but a tropical disturbance near the west coast of Luzon may eventually enhance rainfall across the island while other areas experience a more favorable mix of rain and sunshine
- Australia rainfall will be mostly confined to coastal areas for the next ten days
 - Planting will proceed, but some greater precipitation may be needed in the next few weeks to induce the best possible stands
- Australia rainfall Monday in southeastern Queensland and far northeastern New South Wales was good for future wheat and barley emergence and establishment
 - Fieldwork was disrupted in the region briefly, but should accelerate as net drying develops
- South Africa weather will be trending drier in the coming week to ten days after rain fell Monday and will linger in the northeast today
 - Summer crop harvesting and winter crop planting will advance swiftly in the next two weeks with some need for greater rain in western wheat areas
- West Africa weather continues to generate timely rainfall for coffee, cocoa, sugarcane and rice
 - Rainfall in the most recent 30 days was a little lighter than usual in southeastern Nigeria and western Cameroon as well as from northern Ivory Coast into southwestern Burkina Faso impacting cotton areas
 - Crop conditions should remain mostly good, although the drier areas would benefit from greater rain
- East-central Africa rainfall has been favorable for coffee, cocoa and other crops in recent weeks with little change likely
- Central Asia cotton and other crop weather has been relatively good this year with adequate irrigation water and some timely rainfall reported
 - The favorable environment will continue
- Mexico rainfall is expected to steadily increase over the next ten days improving soil moisture for future planting of summer crops
 - Western Mexico will continue quite dry
- Central America rainfall is expected to be erratic, although mostly favorable during the next two weeks
- Tropical Cyclone Fabien in the India Ocean poses no threat to land
- Today's Southern Oscillation Index was -6.24 and it should move erratically lower over the next several days

Source: World Weather, INC.

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Bloomberg Ag calendar

Tuesday, May 16:

- Future Food Asia 2023 conference in Singapore, day 1
- French agriculture ministry's 2023 planting estimates
- EU weekly grain, oilseed import and export data
- GrainCom conference in Geneva, day 2
- New Zealand dairy trade auction

Wednesday, May 17:

- **EIA weekly US ethanol inventories, production, 10:30am**
- Future Food Asia 2023 conference in Singapore, day 2
- GrainCom conference in Geneva, day 3

Thursday, May 18:

- **China's 2nd batch of April trade data, including agricultural imports**
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- Port of Rouen data on French grain exports
- EARNINGS: Australian Agricultural Co.
- HOLIDAY: France, Germany, Indonesia

Friday, May 19:

- 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**
- **US Cattle on Feed, 3pm**

Saturday, May 20:

- China's 3rd batch of April trade data, including country breakdowns for energy and commodities

Source: Bloomberg and FI

Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Increased 1.0 mt to 155.0 Million

2022/23 Brazil Corn Estimate Increased 1.0 mt to 125.0 Million

2022/23 Argentina Soybean Estimate Unchanged at 23.0 Million Tons

2022/23 Argentina Corn Estimate Unchanged at 35.0 Million Tons

Macros

101 Counterparties Take \$2.203 Tln At Fed Reverse Repo Op. (prev 103 Counterparties, \$2.221 Tln)

US Plans To Buy 3 Million Barrels Of Oil For Emergency Reserve

US Industrial Production (M/M) Apr: 0.5% (est 0.0%; prevR 0.0%)

US Capacity Utilization Apr: 79.7% (est 79.7%; prevR 79.4%)

US Manufacturing (SIC) Production Apr: 1.0% (est 0.1%; prevR -0.8%)

US Retail Sales Ex Auto (M/M) Apr: 0.4% (est 0.4%; prevR -0.5%)

US Retail Sales Ex Auto And Gas Apr: 0.6% (est 0.2%; prevR -0.5%)

US Retail Sales Control Group Apr: 0.7% (est 0.4%; prevR -0.4%)

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Canadian CPI NSA (M/M) Apr: 0.7% (est 0.4%; prev 0.5%)
Canadian CPI (Y/Y) Apr: 4.4% (est 4.1%; prev 4.3%)
Canadian CPI Core- Trim (Y/Y) Apr: 4.2% (est 4.1%; prev 4.4%)
Canadian CPI Core- Median (Y/Y) Apr: 4.2% (est 4.3%; prevR 4.5%)

China Industrial Production (Y/Y) Apr: 5.6% (est 10.9%; prev 3.9%)
- Industrial Production YTD (Y/Y) Apr: 3.6% (est 4.9%; prev 3.0%)
China Retail Sales (Y/Y) Apr: 18.4% (est 21.9%; prev 10.6%)
- Retail Sales YTD (Y/Y) Apr: 8.5% (est 8.2%; prev 5.8%)
China Fixed Assets Ex Rural YTD (Y/Y) Apr: 4.7% (est 5.7%; prev 5.1%)
- Property Investment YTD (Y/Y) Apr: -6.2% (est -5.7%; prev -5.8%)
- Residential Property Sales YTD (Y/Y) Apr: 11.8% (prev 7.1%)
China Surveyed Jobless Rate Apr: 5.2% (est 5.3%; prev 5.3%)
China NBS Economy Report, April 2023 – Full Report
China Jan-Apr Crude Oil Throughput Up 8.3% Y/Y - Stats Bureau
- April Crude Oil Throughput Up 18.9% Y/Y
- April Crude Oil Production Up 1.4% Y/Y
- Jan-Apr Crude Oil Production Up 1.8% Y/Y
POLL: ECB To Hike Deposit Rate To 3.75% By End-Q3 Said 37 Of 62 Economists, 20 Said 3.50%, 5 Said 4.00%
- RTRS
- To Hike Deposit Rate By 25 Bps On June 15 To 3.50%, Said All 62 Economists

Corn

- CBOT corn futures traded lower on favorable US weather and a monstrous upcoming Brazil second corn crop. Rapid US corn planting progress suggests early crop establishment to weather potential dry elements during the NA summer growing season and boost local supplies prior to the start of the September 1 crop-year. Add that to growing Brazil supplies, new-crop global corn stocks as of October 1 could be up significantly from last year, but unclear as EU & Ukraine output may decline from a lower area.
- Brazil's weather outlook is mostly dry over the next two weeks, bad for late planted second crop corn but very good for early second crop harvest progress. We are rethinking our 2022-23 US corn export forecast and may lower it below USDA if more cancellations arise and/or US inspections remain below the average weekly rate to meet USDA's projection, resulting in a larger carryout, that will contribute to an already large 2023 production. Crop year prices are currently expected to grind lower, IMO. Question remains, where will be the 2023-24 crop year low for corn end up at? 2019-20 for comparison (\$3.00-\$4.03):

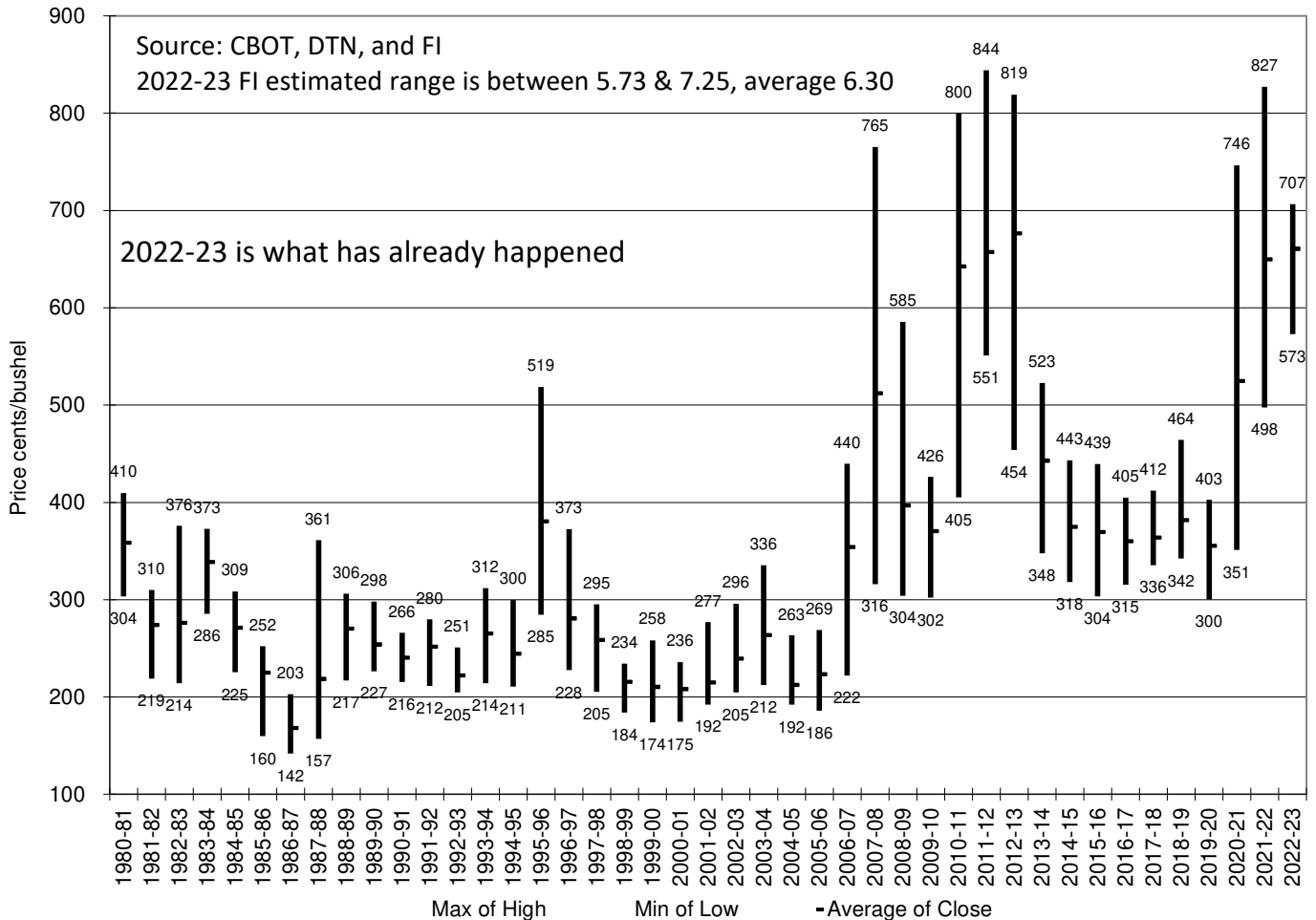
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CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



- The Ukrainian Grain Association (UGA) estimated a 30 percent drop in Ukraine corn exports for 2023-24 to 19 million tons, taking into account a predicted 21.1 million ton harvest, a drop from 27.3 million from last year. The corn area was already forecast to drop, so this is not surprising.
- There were no major tender announcements.
- (Bloomberg) -- Exports of most Russian fertilizers are climbing back to pre-war levels just as President Vladimir Putin's negotiators make removing obstacles to the trade a key priority in talks to extend a Black Sea grain-passage deal this week.
- France corn plantings can end up 7.6 percent down from 2022 due to ongoing drought, to 1.25 million hectares.
- A Bloomberg poll looks for weekly US ethanol production to be up 16,000 thousand barrels to 981k (960-995 range) from the previous week and stocks up 45,000 barrels to 23.291 million.

Export developments.

- None reported

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
3/17/2023		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		965	-11	-2.6%		23,291	-72	-3.5%	24.2
5/12/2023	0 to -10				unch to +100				

Source: EIA and FI

Bloomberg: LIVESTOCK SURVEY: US Cattle on Feed Placements Seen Falling 3.8%. April placements onto feedlots seen falling y/y to 1.75m head, according to a Bloomberg survey of ten analysts.

Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	581.75	(10.75)	JUL3	346.00	5.25	MAY3	2.44	Spot DDGS IL
SEP3	507.75	(10.25)	SEP3	348.50	1.25	JUN3	2.41	NYM Chi. ETH
DEC3	506.50	(8.50)	DEC3	355.50	(0.50)	JUL3	2.36	+ Corn
MAR4	517.25	(8.00)	MAR4	365.75	(0.50)	AUG3	2.30	Ethanol Crush
MAY4	523.00	(8.25)	MAY4	371.75	(0.50)	SEP3	2.24	2.98
JUL4	526.25	(8.50)	JUL4	364.00	(0.50)	OCT3	2.10	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.35	782.75	(25.50)	JUL3	1.11	65.75	(2.50)
SEP3	SEP3	2.41	716.00	(18.75)	SEP3	1.30	152.75	(1.25)
NOV3	DEC3	2.38	698.25	(18.00)	DEC3	1.34	170.25	(2.75)
MAR4	MAR4	2.35	700.75	(18.50)	MAR4	1.33	172.00	(2.25)
MAY4	MAY4	2.34	700.75	(17.75)	MAY4	1.33	172.25	(1.25)
JUL4	JUL4	2.33	702.50	(16.75)	JUL4	1.32	168.00	(0.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago		
JUNE +65 / 75 n dn2/dn7	JLY +30 / +40 n	na	Toledo	+35 n unch
JULY +53 / 58 n unch	AUG +25 / 35 n	dn2/unch	Decatur	jly price unch
AUG +59 / 84 u unch	SEP +25 / 35 u	dn2/unch	Dayton	+50 n unch
SEP +65 / 80 u unch	0-Jan		Cedar Rapic	+38 n unch
OCT +74 / 80 z unch			Burns Harb	+2 n up2
				+75 n unch
USD/ton: Ukraine Odessa \$	170.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	251.5 238.5 229.0 244.3 234.8 241.0		BrgF MTCT MAY	215 unchanged
China 2YC Maize Cif Dalian (DCE)	361.3 361.3 360.5 359.3 357.5 354.8		BrgF MTCT JUN	240 unchanged
Argentine Yellow Maize Fob UpRiver	217.0 - 235.2 - - -		BrgF MTCT JUL	265 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 05/12/23

July corn \$5.00-\$6.50

December corn \$4.50-\$6.50

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Soybeans

- Soybean futures were lower over China demand concerns, spilling over into product markets
- NA weather is good for plantings bias both belts.
- Technical selling should be noted, as many traders were out today. A biofuel conference in Chicago could support SBO futures over meal over the next day, maybe day and half?
- Watch SBO price movement as US biofuel conference started officially today. Prices tend to trend higher during talks. Conference results – long term bullish oil share, IMO.
- July 2023 soybeans traded at a July 26, 2022 low.
- U of I: Janzen, J. "Setting Restrained Expectations for New-Crop Corn and Soybean Prices." farmdoc daily (13):88, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 15, 2023.

<https://farmdocdaily.illinois.edu/2023/05/setting-restrained-expectations-for-new-crop-corn-and-soybean-prices.html>

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(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 May 22/23	FI Proj. 23/24	USDA May 23/24	USDA Forum 23/24
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87450	87450	87505	87500	87500
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.987	0.987	0.990	0.991	0.991
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86286	86336	86630	86700	86700
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.4	49.5	51.5	52.0	52.0
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	274	274	196	215	225
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4265	4276	4461	4510	4510
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	16	19	20	18	20	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	4557	4570	4675	4745	4750
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2226	2220	2295	2310	2310
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	2010	2015	2005	1975	2025
SEED	87	90	89	97	96	97	105	104	88	97	101	102	101	102	101	101	101
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	1	25	19	25	25	24
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	4362	4355	4426	4411	4460
STOCKS	215	169	141	92	191	197	302	438	909	525	257	274	196	215	249	335	290
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	4.5	4.9	5.6	7.6	6.5

Source: USDA, Census, FI 10-year trend 51.8

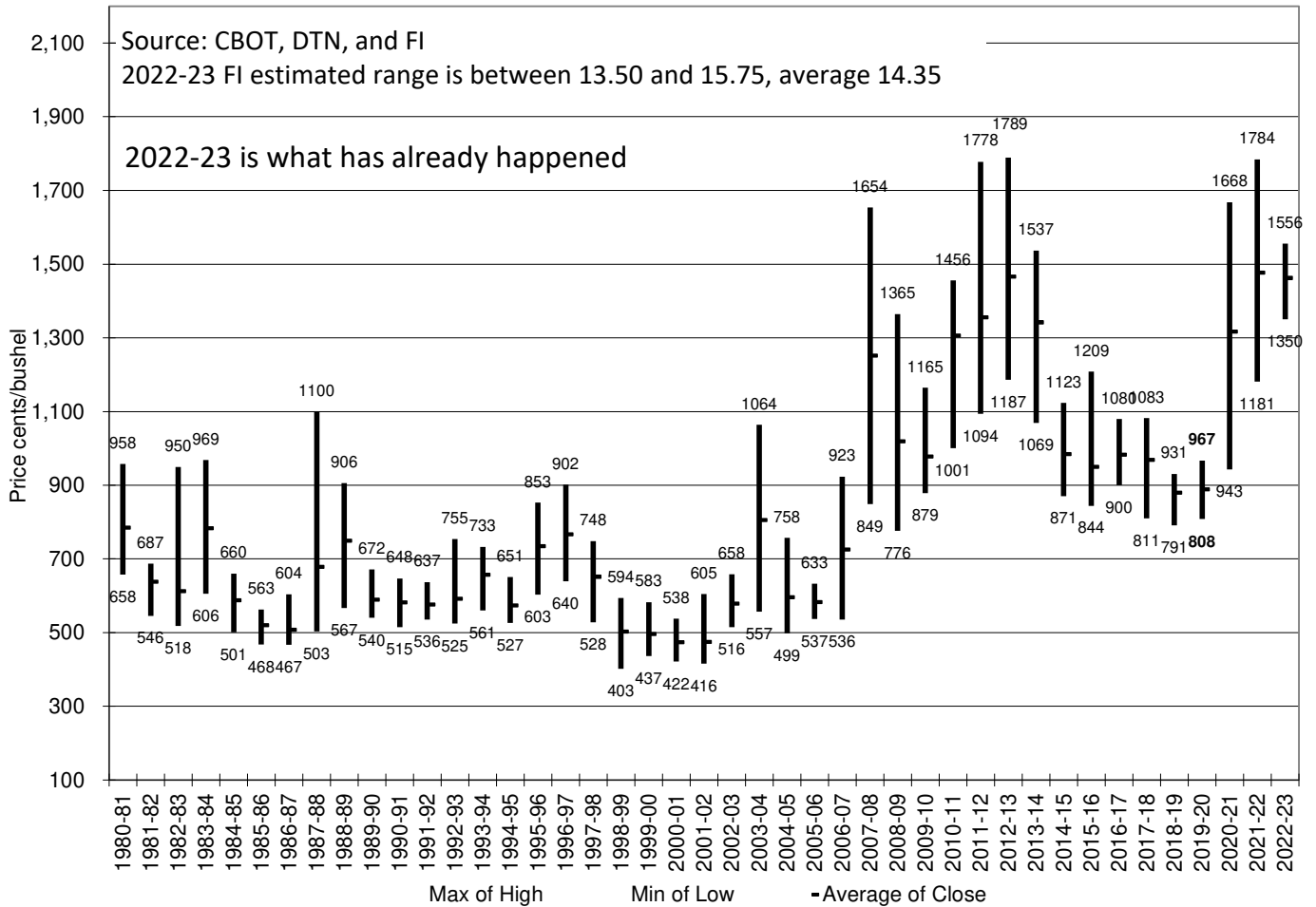
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SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



Export Developments

- Today the USDA seeks 120 tons of packaged vegetable oil for various export programs for June 16-July 5 shipment.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1364.50	(36.25)	JUL3	427.20	(3.70)	JUL3	47.29	(2.40)
AUG3	1296.75	(31.50)	AUG3	419.80	(3.50)	AUG3	47.30	(2.30)
SEP3	1223.75	(29.00)	SEP3	407.60	(3.40)	SEP3	47.10	(2.21)
NOV3	1204.75	(26.50)	OCT3	395.20	(3.70)	OCT3	46.75	(2.13)
JAN4	1214.50	(26.75)	DEC3	390.90	(4.30)	DEC3	46.55	(2.07)
MAR4	1218.00	(26.50)	JAN4	388.50	(4.10)	JAN4	46.50	(1.99)
MAY4	1223.75	(26.00)	MAR4	382.10	(4.00)	MAR4	46.46	(1.88)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-140.75	7.25	July-Sep.	-19.60	0.30	July-Sep.	-0.19	0.19

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL3	95.53	JUL3 35.63%	\$ 14,346	939.84	520.19
AUG3	147.11	AUG3 36.04%	\$ 13,600	923.56	520.30
SEP3	191.07	SEP3 36.62%	\$ 12,500	896.72	518.10
OCT3/NOV3	178.94	OCT3 37.17%	\$ 11,470	869.44	514.25
NOV3/DEC3	167.28	DEC3 37.32%	\$ 11,160	859.98	512.05
JAN4	151.70	JAN4 37.44%	\$ 10,950	854.70	511.50
MAR4	133.68	MAR4 37.81%	\$ 10,334	840.62	511.06
MAY4	118.14	MAY4 37.99%	\$ 10,010	832.04	509.85
JUL4	112.37	JUL4 38.04%	\$ 9,942	830.94	510.18
AUG4	112.99	AUG4 38.12%	\$ 9,784	825.88	508.86

US Soybean Complex Basis						
JUNE	+75 / 82 n unch				DECATUR	+50 n unch
JULY	+64 / 72 n unch	ILSBM (truck)		K-9 5/9/2023	SIDNEY	+25 n unch
AUG	+74 / 84 q unch	CIF Meal		K+15 5/9/2023	CHICAGO	July Price unch
SEP	+74 / 93 x dn2/dn2	Oil FOB NOLA		500 5/12/2023	TOLEDO	+22 n unch
OCT	+72 / 81 x unch	Decatur Oil		550 5/12/2023	BRNS HRBR	+5 n unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-80 / -70 n dn6/up5	JUNE	+9 / +14 n up3/up4	JUNE	-750 / -700 n up50/unch
JULY	-55 / -40 n dn15/dn8	JULY	+9 / +14 n up3/up4	JULY	-850 / -750 n up30/up50
AUG	+20 / +50 q dn5/unch	AUG	+13 / +24 q unch/up2	AUG	-830 / -780 q up70/dn30
SEP	+90 / +100 u up10/unch	SEP	+13 / +24 q unch/up2	SEP	-830 / -780 u up70/dn30
FEB	-10 / +15 h dn5/unch	OCT	+28 / +35 v up2/unch	OCT	-730 / -600 v dn30/dn50
	Argentina meal (ST)	448 28.3	Argentina oil	Spot fob	42.7 -4.62

Source: FI, DJ, Reuters & various trade sources

Updated 05/12/23

Soybeans – July \$13.50-\$15.00, November \$11.75-\$15.00

Soybean meal – July \$375-\$475, December \$300-\$500

Soybean oil – July 48-52, December 47-57

Wheat

- Wheat futures are lower from light profit taking following poor Chinese economic data influencing outside commodity/related markets.

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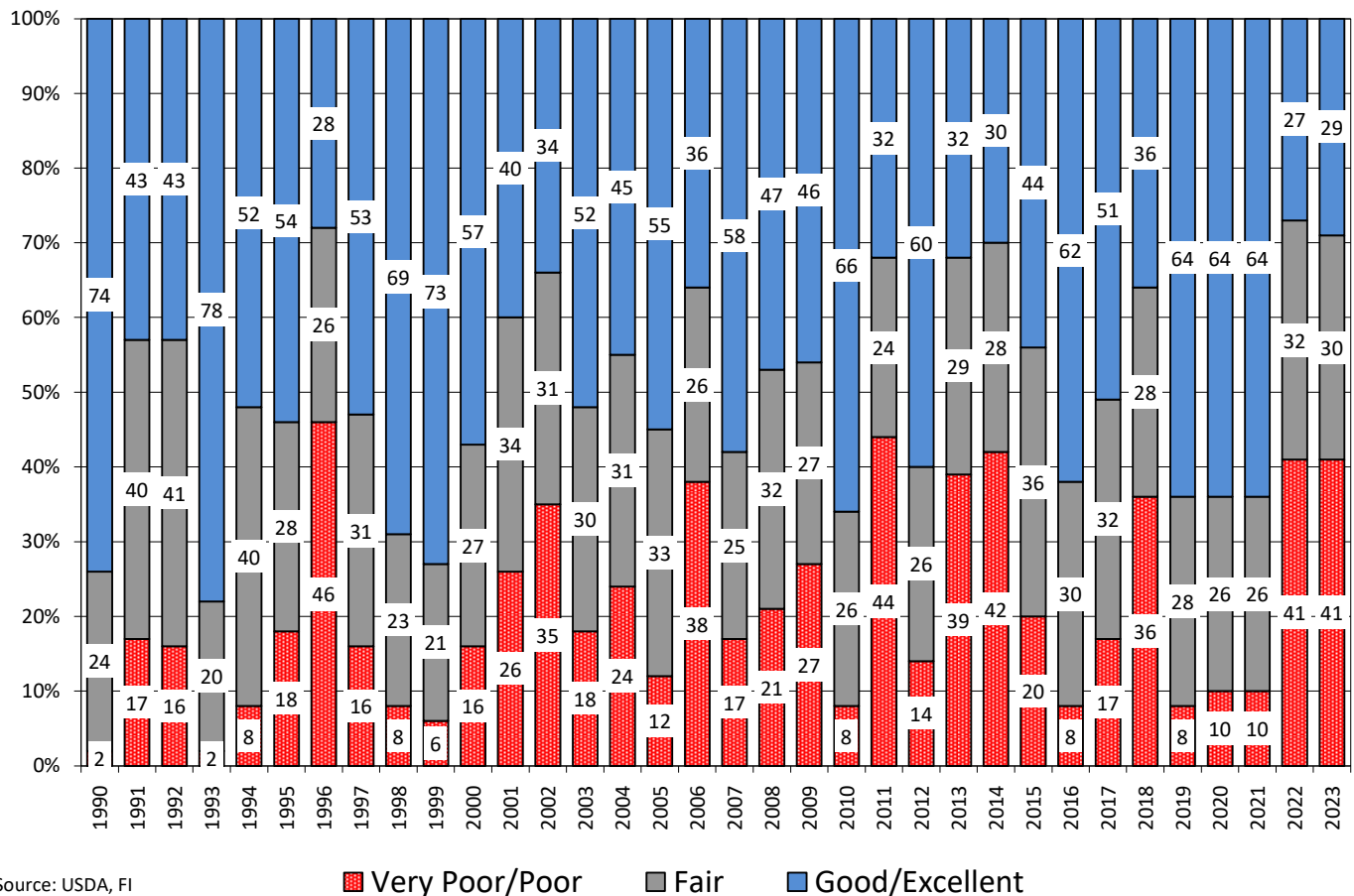
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- The 2023 Hard Winter Wheat Quality Tour will start to give some insight on the winter wheat crop today, lasting through May 18. The tour will cover Kansas and parts of Oklahoma. KS good/excellent ratings for winter wheat were only 11 percent as of the first week of May.
- (Reuters) - The Kremlin said on Tuesday that questions still remained about Russia's part of the Black Sea grain deal, and that it would have to make a decision about whether to renew it.
- USDA US all-wheat export inspections as of May 11, 2023, were 242,269 tons, within a range of trade expectations, above 214,538 tons previous week and compares to 348,937 tons year ago. Major countries included Mexico for 49,549 tons, Japan for 48,267 tons, and Philippines for 47,259 tons.
- This upcoming Friday there might be some light frosts across the Dakota's.
- Argentina has an opportunity for rain across their wheat production areas second half of this week into next week. This will be important to monitor as wheat plantings are projected to be down from earlier estimates from ongoing drought conditions.
- Indian monsoons may start a little later than average, according to the local state weather office, starting June 4, +/- 4 days. What matters is how much the reservoirs and farmland absurd by early September.
- USDA US winter wheat conditions have not changed much since the start of the reporting year, but also poor similar to year ago.

US Winter Wheat Condition as of or around May 14



Source: USDA, FI

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FI Forecast for June	Acres (000)	Acres (000)		Bu (000)	Production
2023	Planted	Harvested	Yield	Production	YOY Change
Hard Red Winter	26.0	16.0	31.6	507	-24
Soft Red Winter	7.8	5.8	71.0	411	74
Winter White	3.7	3.5	59.9	208	-29
US Winter Wheat	37.5	25.3	44.5	1125	21
2023 USDA May	Planted	Harvested	Yield	Production	YOY Change
Hard Red Winter	26.0	16.0	32.1	514	-17
Soft Red Winter	7.8	5.8	70.2	406	69
Winter White	3.7	3.5	60.7	210	-26
US Winter Wheat	37.5	25.3	44.7	1130	26
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)

Export Developments.

- Japan in a SBS import tender seeks 60,000 tons of feed wheat and 20,000 tons of barley on May 17 for arrival in Japan by October 26.
- Japan seeks 113,555 tons of food wheat on Thursday. Original tender as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	21,055 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,380 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,227 *
Australia	Standard White(West Australia)	25,893 **

Shipments: *Loading between July 1 and July 31

**Loading between Sept 1 and Sept 30

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

Rice/Other

- None reported

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL3	647.50	(13.25)	JUL3	897.00	(1.25)	JUL3	878.75	5.50
SEP3	660.50	(11.50)	SEP3	885.75	0.25	SEP3	880.50	5.50
DEC3	676.75	(11.25)	DEC3	875.75	2.00	DEC3	881.50	5.50
MAR4	689.25	(10.25)	MAR4	862.00	0.50	MAR4	880.50	5.25
MAY4	695.25	(9.50)	MAY4	851.50	0.00	MAY4	871.50	5.25
JUL4	694.25	(9.25)	JUL4	806.00	(2.50)	JUL4	845.50	2.50
SEP4	703.00	(9.25)	SEP4	792.25	(4.50)	SEP4	789.50	0.75
Chicago Rice		Change						
JUL3	17.38	(0.480)	SEP3	15.16	(0.140)	NOV3	15.35	(0.125)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MAY	+75 / 85 k unch		MAY	+145 k unch		Toledo	-10 k unch	
JUNE	+42 / 50 n unch		JUNE	+145 n unch		PNW US Soft White 10.5% protein BID		
JULY	+42 / 50 n unch		JLY	+145 n unch		PNW May	720 unchanged	
0-Jan			AUG	+155 u unch		PNW Jun	700 unchanged	
0-Jan						PNW Jul	700 unchanged	
						PNW Aug	700 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
SEP3	234.50	(5.00)	182,923	2,124	US SRW FOB	\$258.30	\$0.00	
DEC3	239.00	(4.75)	131,079	3,724	US HRW FOB	\$391.90	\$0.00	
MAR4	242.75	(3.75)	20,502	291	Rouen FOB 11%	\$246.25	(\$11.25)	
MAY4	244.75	(4.25)	9,075	116	Russia FOB 12%	\$261.50	(\$2.50)	
EUR	1.0860				Ukr. FOB feed (Odessa)	\$230.00	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Updated 05/12/23

Chicago Wheat – July \$5.75-\$7.30 (up 0.25, up 0.25)

KC – July \$7.75-9.25 (up 0.25, up 0.50)

MN – July \$7.50-9.50 (unchanged, up 0.50)

September – same ranges as July

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Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.5	(8.8)	(4.6)	10.1	5.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(59.1)	64.3	(84.8)	91.0	(8.3)
10-May	2.0	(6.0)	(1.0)	1.0	(3.0)
11-May	(9.0)	0.0	(5.0)	5.0	(3.0)
12-May	(4.0)	(10.0)	7.0	1.0	(6.0)
15-May	5.0	5.0	9.0	(1.0)	1.0
16-May	(8.0)	(15.0)	(3.0)	(2.0)	(6.0)
FI Est. of Futures Only	(73.1)	38.3	(77.8)	95.0	(25.3)
FI Est. Futures & Options	(104.4)	34.4	(88.3)	81.0	(29.6)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(104.5)	49.8	(119.6)	62.0	(15.0)
Latest CFTC F&O	(109.6)	48.5	(116.9)	62.3	(13.5)
FI Est. Managed Fut. Only	(119)	24	(113)	66	(32)
FI Est. Managed Money F&O	(124)	22	(110)	66	(30)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.5	124.7	72.1	NA	98.0
Change From Previous Week	(6.8)	0.8	3.2	NA	1.2

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

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(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 May 22/23	FI Proj. 23/24	USDA May 23/24	USDA Forum 23/24
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87450	87450	87505	87500	87500
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.987	0.987	0.990	0.991	0.991
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86286	86336	86630	86700	86700
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SEED	87	90	89	97	96	97	105	104	88	97	101	102	101	102	101	101	101
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	1	25	19	25	25	24
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	4362	4355	4426	4411	4460
STOCKS	215	169	141	92	191	197	302	438	909	525	257	274	196	215	249	335	290
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	4.5	4.9	5.6	7.6	6.5

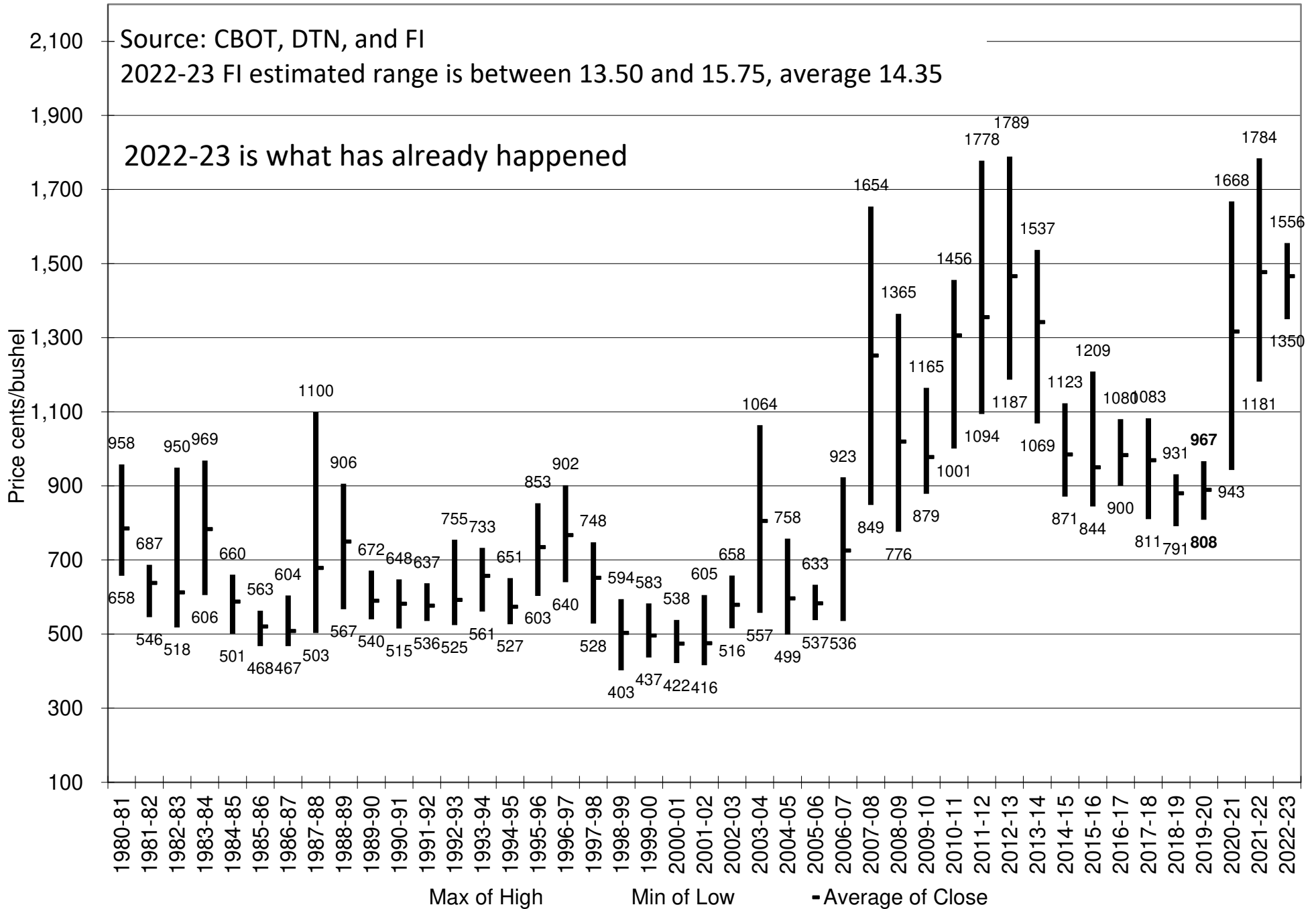
Source: USDA, Census, FI 10-year trend 51.8

SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES

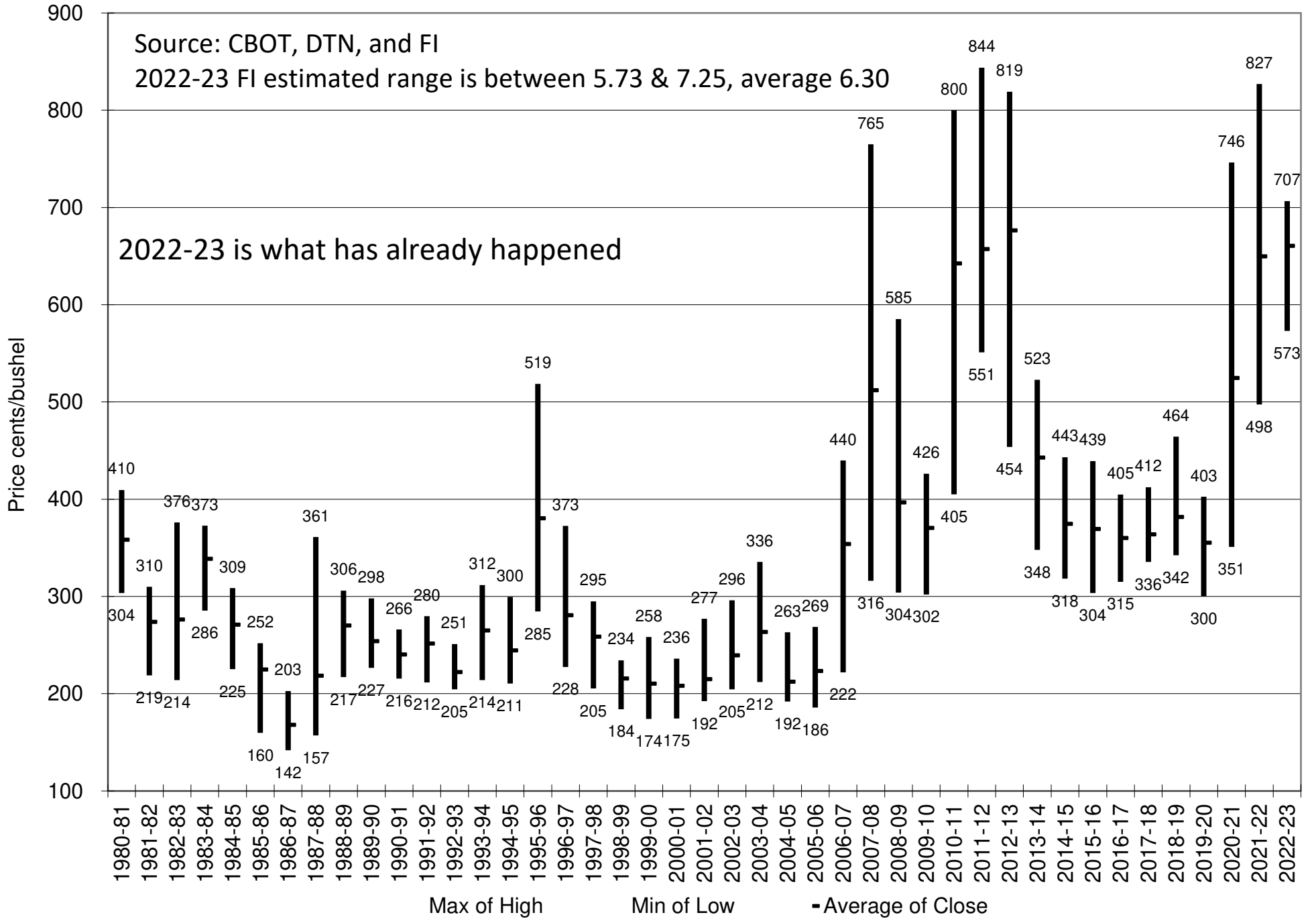
Source: CBOT, DTN, and FI

2022-23 FI estimated range is between 13.50 and 15.75, average 14.35

2022-23 is what has already happened



CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.5	(8.8)	(4.6)	10.1	5.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(59.1)	64.3	(84.8)	91.0	(8.3)
10-May	2.0	(6.0)	(1.0)	1.0	(3.0)
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12-May	(4.0)	(10.0)	7.0	1.0	(6.0)
15-May	5.0	5.0	9.0	(1.0)	1.0
16-May	(8.0)	(15.0)	(3.0)	(2.0)	(6.0)
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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	(104.5)	49.8	(119.6)	62.0	(15.0)
Latest CFTC F&O	(109.6)	48.5	(116.9)	62.3	(13.5)
FI Est. Managed Fut. Only	(119)	24	(113)	66	(32)
FI Est. Managed Money F&O	(124)	22	(110)	66	(30)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.5	124.7	72.1	NA	98.0
Change From Previous Week	(6.8)	0.8	3.2	NA	1.2

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

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