



Attached are our updated US corn & wheat balance sheets. We lowered our corn crop year average for 2022-23 from \$6.30 to \$6.00. 2023-24 wheat was left unchanged. Grains and the soybean traded two-sided on Friday, ending lower. The US weather forecast for the Midwest turned slightly unfavorable from that of yesterday. Limited rains in central areas next week may allow stress to build. Meanwhile US HRW wheat weather will gradually improve. The US failed to reach a compromise over the debt ceiling. WTI crude oil was 27 cents lower earlier (ended the day only down 6 cents) and USD 40 points lower as of 1:50 pm CT.

Weekly Change %- July Positions (Paris Sep)

SOY	1307.25	(82.75)	-6.0%
SBO	47.27	(2.25)	-4.5%
MEAL	409.10	(23.80)	-5.5%
CORN	554.50	(31.75)	-5.4%
CHI W	605.00	(30.00)	-4.7%
KC W	824.25	(52.75)	-6.0%
MN W	804.25	(41.75)	-4.9%
PAR W EU/T	222.50	(12.25)	-5.2%
OATS	322.25	(13.00)	-5.2%
PALM OIL	3648.00	(59.00)	-1.6%

Fund estimates as of May 19

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(61)	13	(103)	101	(29)
FI Est. Traditional F&O	(87)	8	(115)	89	(40)
FI Est. of Managed Fut. Only	(100)	(3)	(137)	68	(36)
FI Est. Managed Money F&O	(104)	(1)	(135)	69	(35)

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USDA Crop Progress Estimates

As of: 5/21/2023

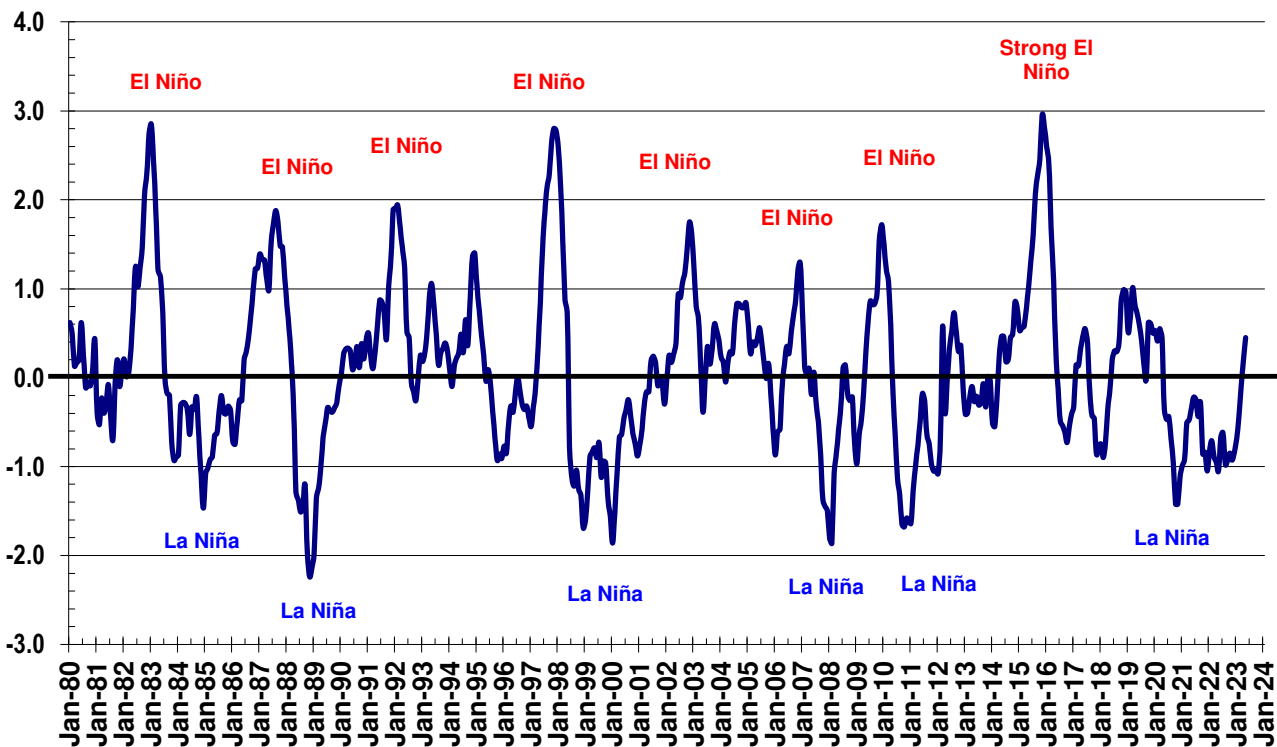
	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	82	65	69	75	17
Soybeans Planted	69	49	47	52	20
Spring Wheat Planted	60	40	48	73	20
Winter Wheat Conditions	31	29	28	46	2

*5-Year FI Estimate

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

Weather

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through Mid-May



Source: NOAA, FI Current month partial-from weekly data

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La Nina Probability Outlook

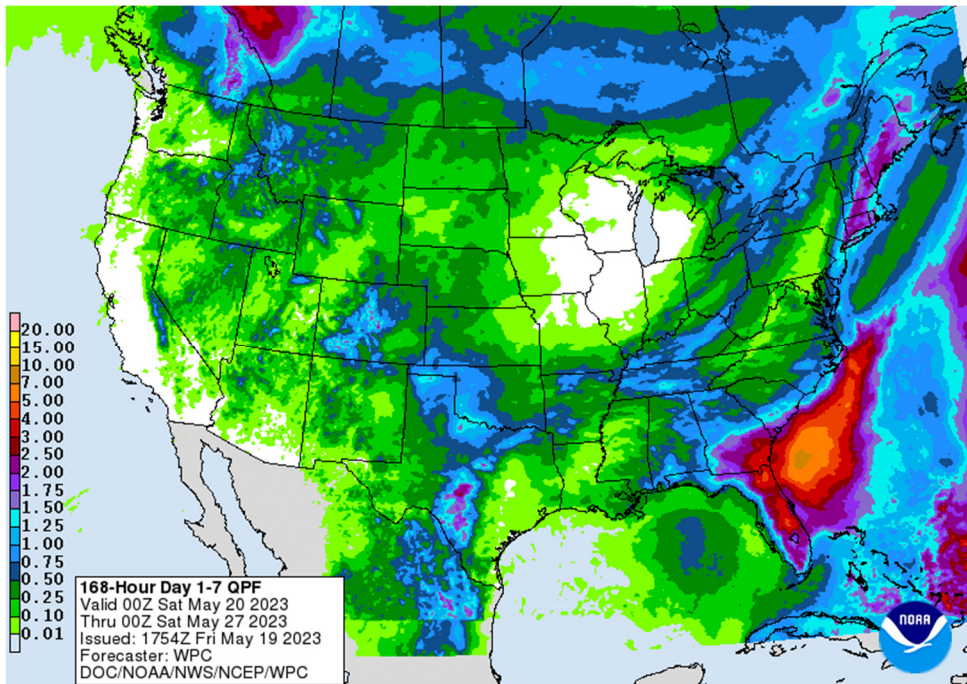
	2023 Mid-May	2023 Mid-April	2023 Mid-Mar	2023 Mid-Feb	2023 Mid-Jan	2022 Mid-Dec
AMJ	0	0	2	3	10	9
MJJ	0	0	2	3	10	8
JJA	0	0	3	4	10	8
JAS	0	1	4	5	10	9
ASO	0	1	4	6	11	
SON	0	1	5	7		
OND	0	1	6			
NDJ	0	1				
DFJ	0					

Source: IRI, CPC, and FI

El Nino Probability Outlook

	2023 Mid-May	2023 Mid-April	2023 Mid-Mar	2023 Mid-Feb	2023 Mid-Jan	2022 Mid-Dec
AMJ	38	30	15	15	16	20
MJJ	82	62	36	36	28	32
JJA	89	75	48	49	39	40
JAS	91	80	56	57	46	49
ASO	93	82	61	60	51	
SON	94	84	62	62		
OND	94	86	63			
NDJ	94	87				
DFJ	93					

Source: IRI, CPC, and FI



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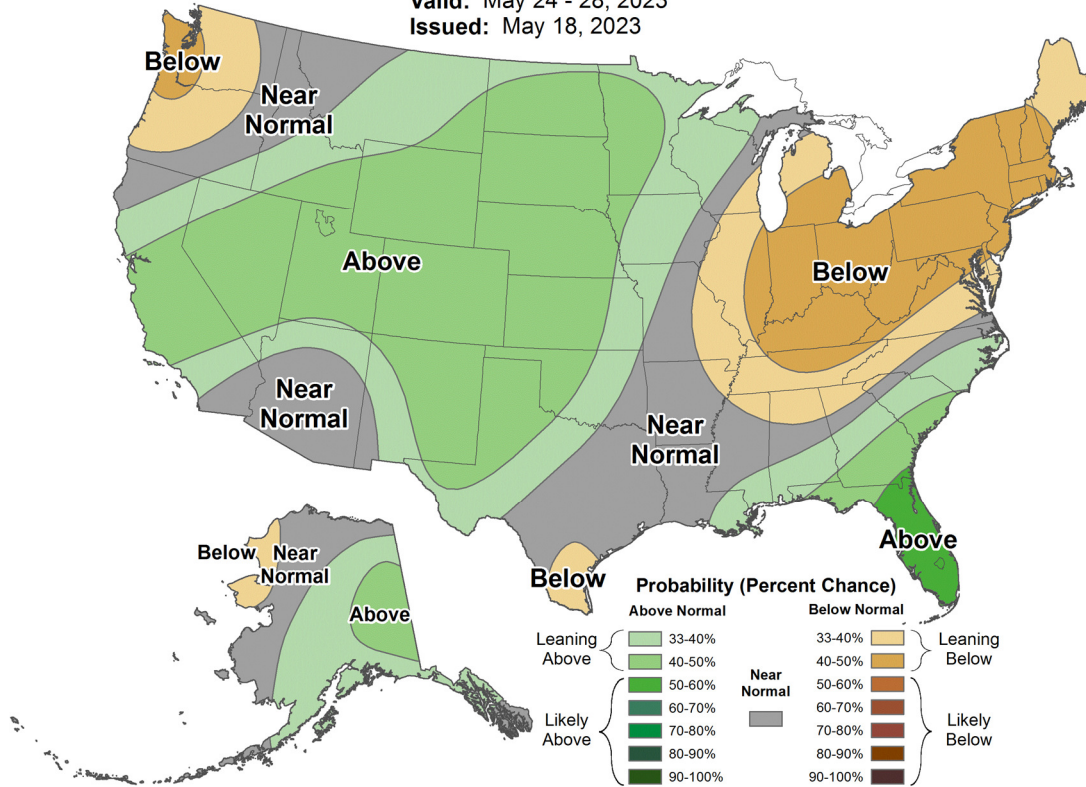
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6-10 Day Precipitation Outlook



Valid: May 24 - 28, 2023
Issued: May 18, 2023



World Weather Inc.

WEATHER TO WATCH

- Frost and freezes occurred this morning from the western Dakotas and eastern Montana into Saskatchewan
 - Lows dropped to 28 Fahrenheit in several areas, although very little crop was emerged or established enough to be permanently damaged
- Another round of frost and freezes are expected in eastern Ontario and Quebec, Canada Sunday into Monday, but the impact should be minimal after the hard freezes that occurred earlier this week
- Argentina rain expected over the next ten days will be more than sufficient to bolster topsoil moisture for wheat planting
 - Showers this week have been too brief and light for a serious change to soil moisture, but that was to be expected
 - Additional waves of rain in the coming week to ten days will change that situation greatly bring sufficient topsoil moisture for seeding of wheat
 - Subsoil moisture will continue lighter than usual
- Brazil's center south and center west crop areas will continue in a net drying mode for the next two weeks – which is normal for this time of year
 - Coffee and sugarcane areas will also experience good maturation and harvest weather
 - A few fields of corn and cotton in Mato Grosso and Goias that were planted late may experience a reduction in yield potential, but the bulk of crop has made it through the most moisture sensitive stage without much trouble

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- Safrinha corn in Mato Grosso do Sul, Sao Paulo and Parana is much farther behind in their development than areas to the north, but soil moisture is still very well rated which should carry normal crop development into early June without much problem
 - There is no risk of crop threatening cold during the next two weeks
- U.S Midwest, Delta and southeastern states will continue to experience a very good mix of weather for aggressive planting and early season crop development
 - Warmer temperatures next week will accelerate drying rates and stimulate faster plant growth rates leading to a need for greater rainfall in June, especially while rainfall is lighter than usual as it should be for the next couple of weeks
- European forecast model suggested very little rain would fall in the U.S. Midwest during the next ten days and frequent temperatures in the 70s and 80s would induce some steady drying
 - The forecast may be a little too dry, but the GFS is much too wet
 - June weather is expected to be dominated by a high pressure ridge in the middle of the nation and its strength will determine how much of the Midwest will be dry
 - Late June is still advertised cooler once again – at least in the eastern Midwest
- Significant rain fell in central western Kansas and the Texas Panhandle overnight bolstering topsoil moisture for winter wheat and spring and summer crops
 - Rainfall of 1.00 to 2.00 inches occurred often with Doppler radar suggesting some greater amounts
 - The moisture comes a little late for some of the wheat crop, but there should be some improvement in yield and grain quality
 - Summer crops will benefit most from the precipitation with a much better planting, germinating and emergence environment resulting from recent rain
- U.S. Pacific Northwest will continue warmer and drier than usual for a while longer
 - Unirrigated crops are stressed especially in the Yakima Basin of Washington
 - Relief from dryness in the Pacific Northwest is not very likely for an extended period of time
- West Texas planting moisture will be favorable, but the region will not get a good soaking to fix poor subsoil moisture in unirrigated crop areas
 - Showers and thunderstorms will be in the forecast nightly across the region during the next ten days, but resulting rainfall will be erratic and coverage a little too sporadic
- U.S. temperatures this weekend 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 and Gulf of Mexico Coast States next week
 - Frequent highs in the 70s and 80s are likely from the northern Plains into the Midwest
- Southern Europe weather will continue active with frequent bouts of rain expected through the next week and possibly for ten days
 - The moisture will delay some planting and could raise a little concern over crop quality in a few areas
- Northern Europe will be drier biased, although not completely dry
 - The environment will be good for planting, emergence and establishment
- North Africa will receive greater than usual rainfall over the next week to ten days resulting in a possible crop quality concern for early maturing wheat and barley in Morocco and northwestern Algeria
 - Crops in northeastern Algeria and northern Tunisia are expected to benefit from their rain since crops should be in the reproductive and filling stages of development
- China weather will continue a little wetter biased in rapeseed areas of the Yangtze River valley and areas to the south where some drying might be best for maturation and harvesting
- East-central China (between the Yellow and Yangtze Rivers) will experience a good mix of weather during the next ten days favoring crop development and additional planting

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- Northern China drying has not presented much of a problem, though some spring wheat and sugarbeet areas in eastern Inner Mongolia are too dry
 - Some of this dryness has been expanding to the west and south recently including northern Hebei
 - Central parts of Inner Mongolia and portions of the northern Yellow River Basin may become influenced by the drier bias over time, though conditions today are still very good in those areas
- Xinjiang, China remains too cold in the northeast for ideal corn or cotton development
 - Western parts of Xinjiang where much of the cotton is produced, has had a few days of very warm temperatures with highs in the upper 80s and lower to a few middle 90s Fahrenheit
 - The heat has begun to improve crops in the west and the warmer conditions should prevail for a while
 - Some cooling is expected in western cotton areas this weekend and next week
- India weather is quite favorable for this time of year with pre-monsoonal showers occurring in the south and east while drying occurs in many other areas supporting good harvest conditions
 - Rainfall was increased in northern India for next week, but some of the precipitation advertised may be overdone on today's forecast models
- Russia's eastern New Lands may slowly dry down over the next ten days, but crop conditions should remain mostly favorable during this period of time
- Western Russia and eastern Ukraine will experience timely rainfall during the next ten days supporting good crop conditions
- Philippines and western Indonesia soil moisture firmed up a little during the past week due to more infrequent and light rainfall
 - The region is expecting to get more significant rain in this coming week
- Western and northern Alberta, Canada will receive significant rain early next week and that will bolster soil moisture after recent hot and dry weather
 - The rain will greatly improve soil moisture, although at the expense of fieldwork for a little while.
 - 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
 - Rain in northern and western Alberta is not likely to reach the drought areas
- South Africa weather will be trending drier in the coming week
 - 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 central and eastern parts of the nation during 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 Indian Ocean poses no threat to land

- Other tropical cyclones are expected to develop next week well east of the Philippines and possibly in the South China Sea
 - Today's Southern Oscillation Index was -7.13 and it should move erratically lower over the next several days
- Source: World Weather, INC.

Bloomberg Ag calendar

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

Monday, May 22:

- Monthly MARS report on EU crop conditions
- USDA export inspections - corn, soybeans, wheat, 11am
- US winter wheat condition, 4pm
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- Holiday: Canada

Tuesday, May 23:

- EU weekly grain, oilseed import and export data
- Cane crush and sugar production data by Brazil's Unica (tentative)

Wednesday, May 24:

- EIA weekly US ethanol inventories, production, 10:30am
- US cold storage data for beef, pork and poultry
- EARNINGS: Sime Darby Plantation

Thursday, May 25:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Malaysia's May 1-25 palm oil exports
- US poultry slaughter, red meat output, 3pm
- EARNINGS: IOI
- HOLIDAY: Argentina

Friday, May 26:

- 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
- EARNINGS: Select Harvests
- HOLIDAY: Hong Kong

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 13	8.9	18.6
CORN	37 to 49	46.2	55.0
SOYBEANS	7 to 15	5.4	18.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 350	242.3	505.6
CORN	950 to 1,250	1,173.8	1396.8
SOYBEANS	200 to 400	147.9	510.1

Source: USDA & FI

CFTC Commitment of Traders

Funds were less long than expected for corn and more long for soybean meal.

Traditional Daily Estimate of Funds 05/16/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(48.5)	38.2	(81.4)	112.3	(29.5)
Estimated*	(73.1)	38.3	(77.8)	95.0	(25.3)
Difference	24.6	(0.1)	(3.6)	17.3	(4.2)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.8	(27.9)	16.6	(21.5)	4.2	9.2	3.5
Futures & Options Combined	17.7	(24.5)	18.0	(22.9)	4.1	9.1	3.5

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.6	(26.1)	21.4	(21.2)	3.4	7.4	4.4
Futures & Options Combined	16.0	(27.9)	22.9	(28.7)	2.3	7.7	4.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.0)	(5.5)	(1.1)	(3.5)	(0.6)	2.8	NA

Fund estimated as of Friday

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FI Est. Traditional F&O	(87)	8	(115)	89	(40)
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FI Est. Managed Money F&O	(104)	(1)	(135)	69	(35)

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-126,915	17,444	277,531	-960	-92,293	-1,426
Soybeans	3,094	-23,933	119,225	-5,496	-91,166	31,667
Soyoil	-53,776	-23,421	94,488	-3,521	-41,458	26,251
CBOT wheat	-98,382	4,126	71,437	-630	20,038	-4,858
KCBT wheat	-5,366	3,848	42,177	2,848	-33,074	-6,182
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-91,985	17,657	250,471	3,592	-117,725	-4,503
Soybeans	23,942	-24,517	96,450	-2,002	-97,755	32,167
Soymeal	80,287	18,024	92,366	-1,873	-209,096	-22,207
Soyoil	-36,381	-22,897	110,212	4,831	-69,698	23,149
CBOT wheat	-112,769	4,136	68,212	-437	17,826	-3,266
KCBT wheat	16,593	9,146	30,720	-217	-34,854	-7,009
MGEX wheat	-4,838	3,480	1,432	63	-1,728	-4,795
Total wheat	-101,014	16,762	100,364	-591	-18,756	-15,070
Live cattle	100,272	4,994	50,800	197	-164,518	-2,419
Feeder cattle	14,618	2,252	913	-13	-2,447	340
Lean hogs	-19,398	-1,727	50,651	1,438	-34,221	-2,353
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	17,562	-1,688	-58,324	-15,059	1,754,792	74,617
Soybeans	8,518	-3,411	-31,154	-2,238	815,277	52,611
Soymeal	19,560	4,826	16,884	1,229	519,702	18,178
Soyoil	-4,877	-5,773	746	692	576,435	52,259
CBOT wheat	19,823	-1,795	6,908	1,362	471,227	9,699
KCBT wheat	-8,720	-1,406	-3,738	-513	210,458	2,604
MGEX wheat	3,720	809	1,414	443	64,211	4,508
Total wheat	14,823	-2,392	4,584	1,292	745,896	16,811
Live cattle	29,120	-653	-15,675	-2,119	397,074	4,088
Feeder cattle	-879	-659	-12,205	-1,920	79,056	3,368
Lean hogs	-615	2,720	3,583	-79	319,469	1,371

Macros

US Interest Rate Futures Traders Slash Bets On June Fed Hike, Add To Bets On Cuts Later In Year
 GOP Debt Limit Negotiator Graves: Debt Ceiling Talks 'Are At A Pause'

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106 Counterparties Take \$2.227 Tln At Fed Reverse Repo Op. (prev 102 Counterparties, \$2.238 Tln)
 Canadian Retail Sales (M/M) Mar: -1.4% (est -1.4%; prev -0.2%)
 Canadian Retail Sales Ex Auto (M/M) Mar: -0.3% (est -0.8%; prev -0.7%)

Corn

- Wide range in corn futures today. CBOT corn futures turned lower during the trade after short covering dried. Losses were limited as parts of the US Midwest will remain dry over the next 7-10 days.
- US corn emerged was 30 percent as of last Monday. Initial 2023 US corn crop conditions should be out a week from Monday.
- The UK is adding on sanctions against Russia (metal exports) and cracking down on illegal Ukraine grain exports.

USDA Chicken and Eggs report:

April Egg Production Up 1 Percent

Egg-Type Chicks Hatched Down 8 Percent

Broiler-Type Chicks Hatched Down Slightly

USDA Cattle on Feed reported showed higher than expected inventories.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2022	Actual 2023	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Mar. 1 On Feed (Ending Inventory)	12,105	11,612	95.9%	NA	NA	NA
Placed on Feed during Mar	1,809	1,748	96.6%	96.3%	0.3%	91.8-99.6%
Fed Cattle Marketed during Mar	1,893	1,701	89.9%	90.3%	-0.4%	89.0-91.0%
Apr. 1 On Feed (Ending Inventory)	11,967	11,608	97.0%	96.5%	0.5%	95.5-97.1%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

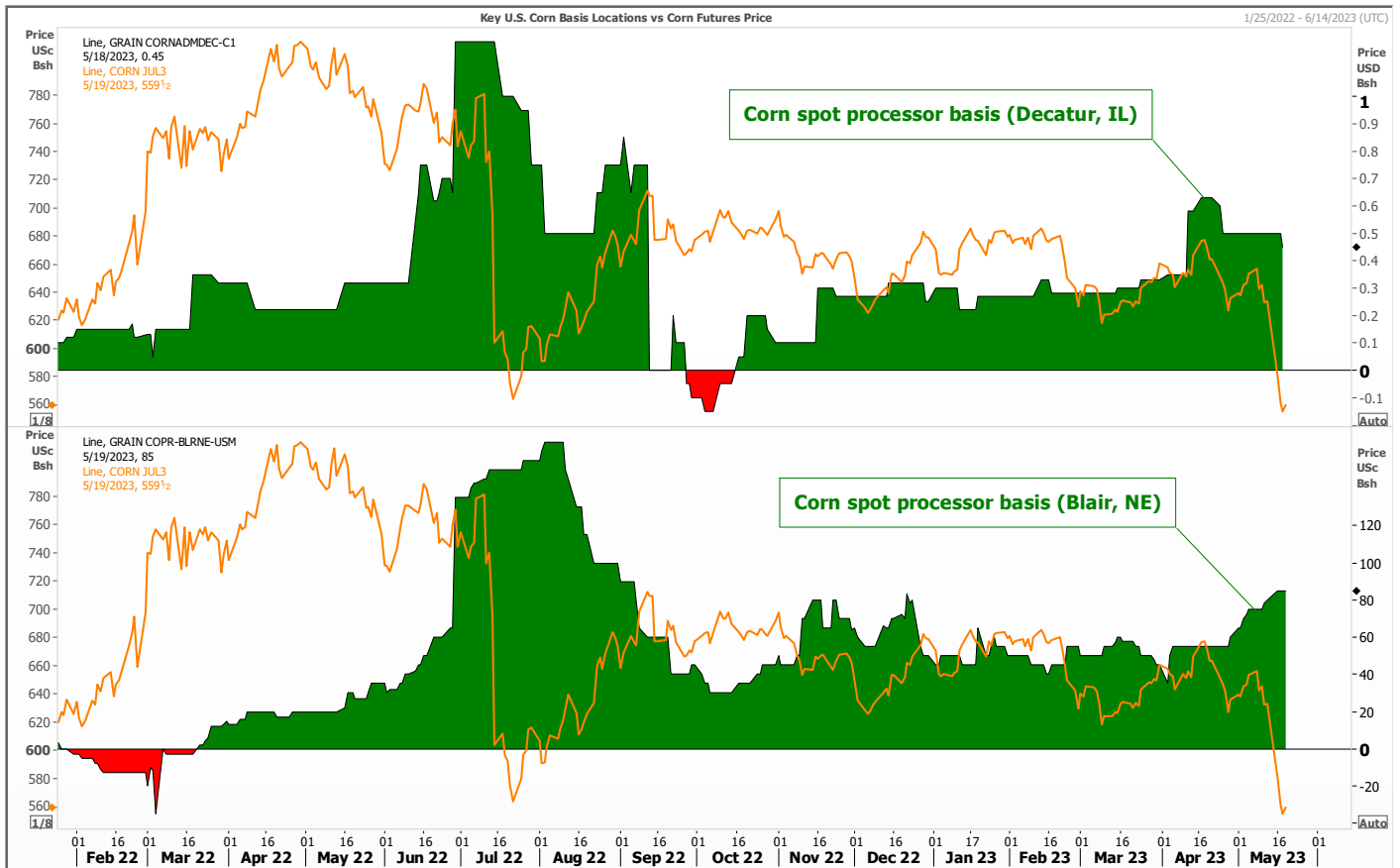
ECB versus WBC corn spot processor basis versus nearby rolling corn futures

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Export developments.

- South Korea’s KFA bought 65,000 tons of South America or South Africa origin corn at \$248.76/ton c&f for arrival around October 20. Earlier in the week they bought 68,000 tons of corn at \$258.75 for same arrival period.
- Yesterday South Korea’s MFG group bought 66,000 tons of South American corn for arrival around October 20 at an estimated \$247.69 a ton c&f.
- Iran seeks 120,000 tons of South American corn on May 22 for June 1 and July 15 shipment.

Corn		Change	Oats		Change	NY Ethanol Settle		
JUL3	556.25	1.00	JUL3	320.00	(17.75)	MAY3	2.43	Spot DDGS IL
SEP3	494.75	(0.75)	SEP3	325.00	(15.25)	JUN3	2.38	NYM Chi. ETH
DEC3	499.50	(1.25)	DEC3	336.50	(14.25)	JUL3	2.32	+ Corn
MAR4	510.00	(1.25)	MAR4	346.50	(14.75)	AUG3	2.26	Ethanol Crush
MAY4	516.25	(1.00)	MAY4	352.50	(14.75)	SEP3	2.19	3.20
JUL4	518.25	(2.00)	JUL4	344.75	(14.75)	OCT3	2.06	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL3	JUL3	2.35	749.00	(29.00)	JUL3	1.09	48.50	(8.00)
SEP3	SEP3	2.39	690.00	(18.25)	SEP3	1.25	123.00	(6.00)
NOV3	DEC3	2.35	674.00	(12.25)	DEC3	1.27	136.25	(5.50)
MAR4	MAR4	2.33	677.50	(11.75)	MAR4	1.28	141.50	(4.75)
MAY4	MAY4	2.31	678.00	(10.75)	MAY4	1.28	143.00	(5.00)
JUL4	JUL4	2.31	678.50	(12.50)	JUL4	1.28	143.00	(2.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+52 / 65 n dn6/unch		JLY	+30 / +35 n		up5/unch	Toledo	
JULY	+45 / 55 n dn5/unch		AUG	+22 / 35 n		unch/up5	Decatur	
AUG	+59 / 84 u unch		SEP	+22 / 35 u		unch/up5	Dayton	
SEP	+65 / 80 u unch		0-Jan				Cedar Rapids	
OCT	+74 / 82 z unch						Burns Harbor	
USD/ton: Ukraine Odessa \$ 170.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 249.3 249.3 244.2 238.4 230.5 234.5						BrgF MTCT MAY 200 unchanged		
China 2YC Maize Cif Dalian (DCE) 368.6 367.8 366.5 365.0 363.0 360.5						BrgF MTCT JUN 225 unchanged		
Argentina Yellow Maize Fob UpRiver - - 222.5 214.8 - -						BrgF MTCT JUL 275 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 05/17/23

July corn \$5.00-\$6.50

September \$4.35-\$4.45 low end

December corn \$4.25-\$6.00

Soybeans

- Soybeans attempted to rebound today but negative outside sentiment sent the complex lower. Soybean oil saw limited losses from product spreading against soybean meal, despite a lower trade in WTI crude oil.
- Soybean export premiums fell this week and US Gulf is now competitive against Brazil for October delivery, by about \$10/ton.
- Palm oil futures snapped a 3-day losing streak on talk of Chinese demand. August futures lost 4.6 percent this week. Prior to the overnight trade, US crude degummed soybean oil fob Gulf widened out yesterday to \$323/ton versus RBD palm oil.
- Indonesia plans to launch futures trading of CPO on a local exchange by the end of the year. The country aims to have a domestic reference price not only for exporters, but also domestic end users.

Export Developments

- None reported

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Soybeans			Soybean Meal			Soybean Oil		
	Price	Change		Price	Change		Price	Change
JUL3	1305.25	(28.00)	JUL3	409.20	(4.90)	JUL3	47.18	(0.11)
AUG3	1246.50	(23.00)	AUG3	401.60	(6.40)	AUG3	47.26	(0.15)
SEP3	1184.75	(19.00)	SEP3	391.30	(6.10)	SEP3	47.21	(0.16)
NOV3	1173.50	(13.50)	OCT3	380.00	(6.00)	OCT3	47.01	(0.23)
JAN4	1184.50	(12.75)	DEC3	376.80	(6.20)	DEC3	46.93	(0.28)
MAR4	1187.50	(13.00)	JAN4	374.70	(5.90)	JAN4	46.88	(0.32)
MAY4	1194.25	(11.75)	MAR4	368.90	(5.00)	MAR4	46.83	(0.36)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-120.50	9.00	July-Sep.	-17.90	(1.20)	July-Sep.	0.03	(0.05)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	113.97	JUL3 36.57%	\$ 12,612	900.24	518.98		
AUG3	156.88	AUG3 37.04%	\$ 11,804	883.52	519.86	EUR/USD	1.0812
SEP3	195.42	SEP3 37.63%	\$ 10,804	860.86	519.31	Brazil Real	4.9954
OCT3/NOV3	179.61	OCT3 38.22%	\$ 9,794	836.00	517.11	Malaysia Bid	4.5360
NOV3/DEC3	171.69	DEC3 38.38%	\$ 9,522	828.96	516.23	China RMB	7.0060
JAN4	155.52	JAN4 38.48%	\$ 9,342	824.34	515.68	AUD	0.6654
MAR4	139.21	MAR4 38.83%	\$ 8,792	811.58	515.13	CME Bitcoin	26886
MAY4	123.99	MAY4 39.07%	\$ 8,418	803.22	515.02	3M Libor	5.39271
JUL4	118.85	JUL4 39.08%	\$ 8,386	801.46	514.14	Prime rate	8.2500
AUG4	119.41	AUG4 39.12%	\$ 8,292	797.28	512.38		

US Soybean Complex Basis							
JUNE	+70 / 80 n dn5/dn2				DECATUR		+50 n unch
JULY	+60 / 68 n dn4/dn4	ILSBM (truck)		K-9 5/16/2023	SIDNEY		+25 n unch
AUG	+70 / 84 q dn2/unch	CIF Meal		K+15 5/16/2023	CHICAGO		July Price unch
SEP	+80 / 88 x up7/unch	Oil FOB NOLA		500 5/12/2023	TOLEDO		+22 n unch
OCT	+74 / 82 x up2/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	-68 / -62 n up2/dn5	JUNE	+6 / +8 n dn1/dn7	JUNE	-750 / -600 n dn150/dn100
JULY	-40 / -35 n unch/dn5	JULY	+4 / +7 n unch/up2	JULY	-850 / -750 n dn100/dn100
AUG	+30 / +50 q dn10/unch	AUG	+16 / +24 q up3/unch	AUG	-770 / -650 q unch/dn20
SEP	+90 / +100 u unch	SEP	+16 / +24 q up3/unch	SEP	-770 / -650 u unch/dn20
FEB	-5 / +15 h unch	OCT	+27 / +35 v unch	OCT	-750 / -600 v dn100/dn100
	Argentina meal (ST)	444	42.8	Argentina oil	Spot fob 40.3 -6.94

Source: FI, DJ, Reuters & various trade sources

Updated 05/17/23

Soybeans – July \$12.50-\$14.25, November \$11.00-\$14.50

Soybean meal – July \$375-\$475, December \$290-\$450

Soybean oil – wide July 42-50 with bias to downside, December 43-53, with bias to upside

Wheat

- US nearby wheat futures also traded two-sided, but prices became under pressure from widespread commodity and technical selling. The US weather forecast will be favorable for US HRW wheat country over the next 7-10 days. Alberta, Canada, has a chance for rain next week, but some noted amounts

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could be questionable. Parts of the northern US Great Plains could see net drying through next week, favorable for spring wheat seeding progress. The central areas of the US will see rain through this weekend. Argentina's weather outlook will improve over the next month with rain picking up across the weather growing areas.

- HRW harvest is off to a slow start in Texas due to rain delays, according to US Wheat Associates.
- French soft wheat crop ratings as of May 15 fell one point to 93% from 94% from the previous week, above 73% year earlier. Winter barley was 90%, down 2 points.
- Germany's national statistics agency sees the 2023 winter wheat area down 1.4% to 2.85 million hectares. The winter rapeseed area grew 7.6% to 1.16 million hectares. Winter barley is up 5.2 percent to 1.27 million.
- Ukraine may allow Russia to transport ammonia through Ukraine for Black Sea shipment if the grain deal is expanded to include additional Ukraine ports.
- Russia will increase the base price for calculating Russia's wheat export duty to 17,000 rubles per ton (\$218.73) from 15,000 rubles currently. This could boost producer selling.
- SovEcon raised their estimate of the Russia wheat crop for 2023 to 88 million tons, up from 86.8 million previous.
- Russia will ban and/or curb imports on foreign seed imports from October 1. They did not provide details.
- September Paris milling wheat officially closed 0.25 euro lower, or 0.1%, at 222.50 euros a ton (about \$240.50 ton).

US Wheat by class estimates

FI Forecast for June	Acres (000)	Acres (000)		Bu (000)	Production	
2023	Planted	Harvested	Yield	Production	YOY Change	FI Spring
Hard Red Winter	26.0	16.0	31.6	507	-24	460
Soft Red Winter	7.8	5.8	71.0	411	74	FI Durum
Winter White	3.7	3.5	59.9	208	-29	66
US Winter Wheat	37.5	25.3	44.5	1125	21	FI All Wheat 1652
2023 USDA May	Planted	Harvested	Yield	Production	YOY Change	USDA Spring
Hard Red Winter	26.0	16.0	32.1	514	-17	+
Soft Red Winter	7.8	5.8	70.2	406	69	DURUM
Winter White	3.7	3.5	60.7	210	-26	529
US Winter Wheat	37.5	25.3	44.7	1130	26	USDA All Wheat 1659
USDA Final	Acres (000)	Acres (000)				USDA Spring
2022	Planted	Harvested	Yield	Production		482
Hard Red Winter	23.1	15.2	34.8	531		USDA Durum
Soft Red Winter	6.6	4.8	70.3	337		64
Winter White	3.6	3.4	69.2	236		USDA All Wheat
US Winter Wheat	33.3	23.5	47.1	1104		1650

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)

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Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
May 24-30			
- tax, roubles/tonne	4644.4	1559.1	2565.8
- indicative price, \$/tonne	275.3	204.9	223.2
May 17-23			
- tax, roubles/tonne	4727.6	2117.8	2364.3
- indicative price, \$/tonne	277.9	215.9	220.4
May 12-16			
- tax, roubles/tonne	5279.2	2676.2	2523.9
- indicative price, \$/tonne	279.7	219.6	216.9
May 4-11			
- tax, roubles/tonne	5573.2	2195.4	3000.0
- indicative price, \$/tonne	281.7	208.7	222.8
Apr 26-May 2			
- tax, roubles/tonne	5678.9	2498.0	3215.8
- indicative price, \$/tonne	283.2	213.7	226.3
Apr 19-25			
- tax, roubles/tonne	5759.5	2480.7	3729.2
- indicative price, \$/tonne	283.9	212.9	234.7

Source: Russia AgMin, Reuters and FI

Export Developments.

- None reported

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL3	604.75	(7.00)	JUL3	825.75	(31.25)	JUL3	805.00	(23.50)
SEP3	617.75	(6.75)	SEP3	816.75	(28.75)	SEP3	808.00	(22.75)
DEC3	635.75	(6.75)	DEC3	807.50	(29.00)	DEC3	812.25	(20.75)
MAR4	651.50	(6.00)	MAR4	796.75	(26.25)	MAR4	812.75	(22.00)
MAY4	659.25	(6.00)	MAY4	784.25	(24.75)	MAY4	823.00	(5.75)
JUL4	661.25	(4.00)	JUL4	751.25	(11.75)	JUL4	808.25	0.00
SEP4	669.50	(4.25)	SEP4	745.25	(9.25)	SEP4	769.25	0.00

Chicago Rice			Change					
JUL3	17.14	(0.195)	SEP3	15.12	(0.055)	NOV3	15.25	(0.100)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-25 n unch
MAY	+42 / 50 k unch	MAY	+145 k	unch	Toledo		-30 n 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	700	-10.00
0-Jan		AUG	+155 u	unch	PNW Jun	700	-10.00
0-Jan					PNW Jul	700	-5.00
					PNW Aug	700	-5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	222.00	(0.25)	188,364	4,077	US SRW FOB	\$246.80	\$6.90
DEC3	228.50	0.00	133,407	(98)	US HRW FOB	\$377.30	\$10.50
MAR4	233.25	0.25	22,004	391	Rouen FOB 11%	\$233.83	(\$2.75)
MAY4	235.00	(0.50)	9,415	40	Russia FOB 12%	\$261.50	(\$2.50)
EUR	1.0813				Ukr. FOB feed (Odessa)	\$230.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 05/17/23

Chicago Wheat – July \$5.75-\$7.30

KC – July \$7.75-9.25

MN – July \$7.50-9.00

September – same ranges as July

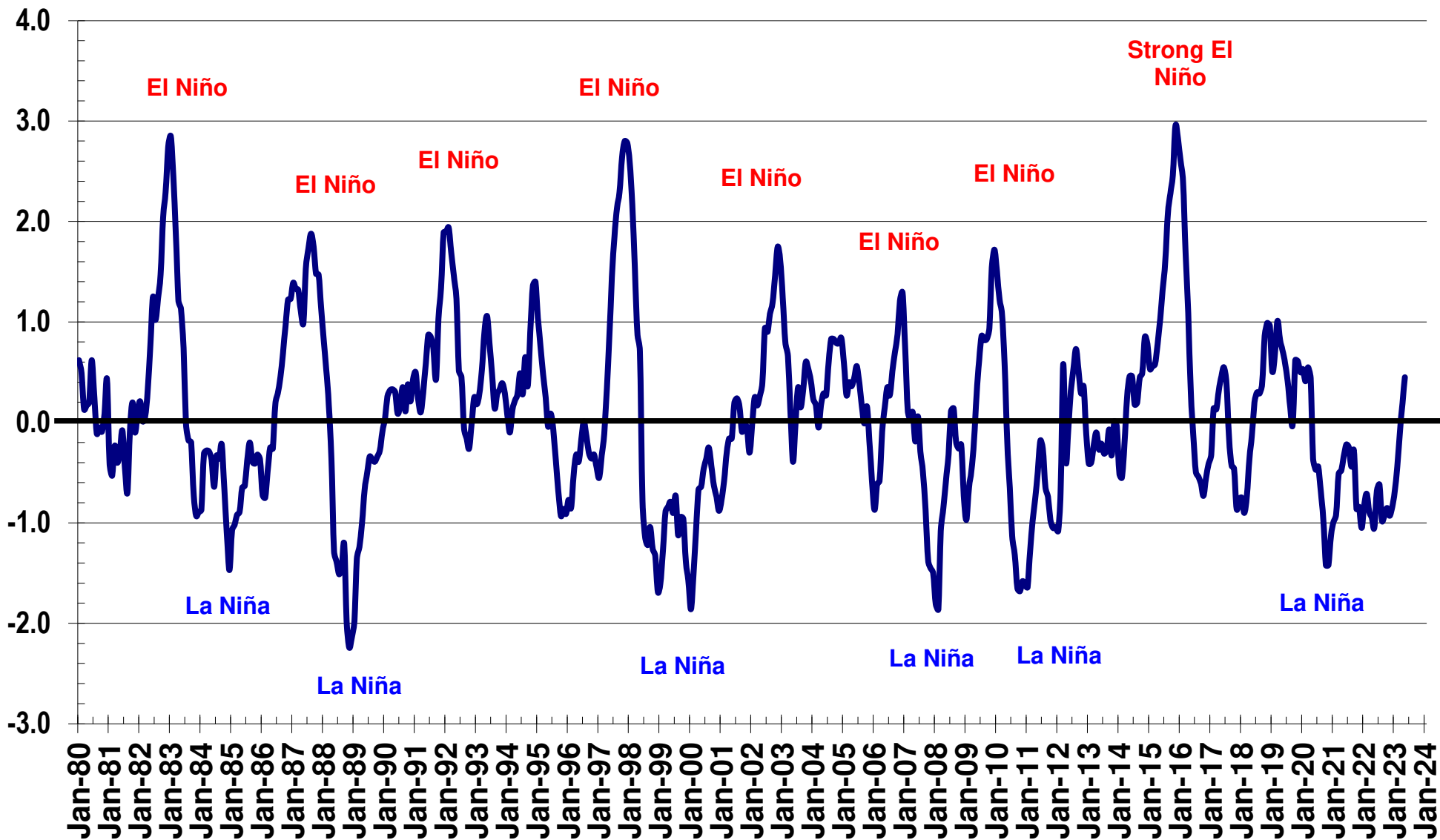
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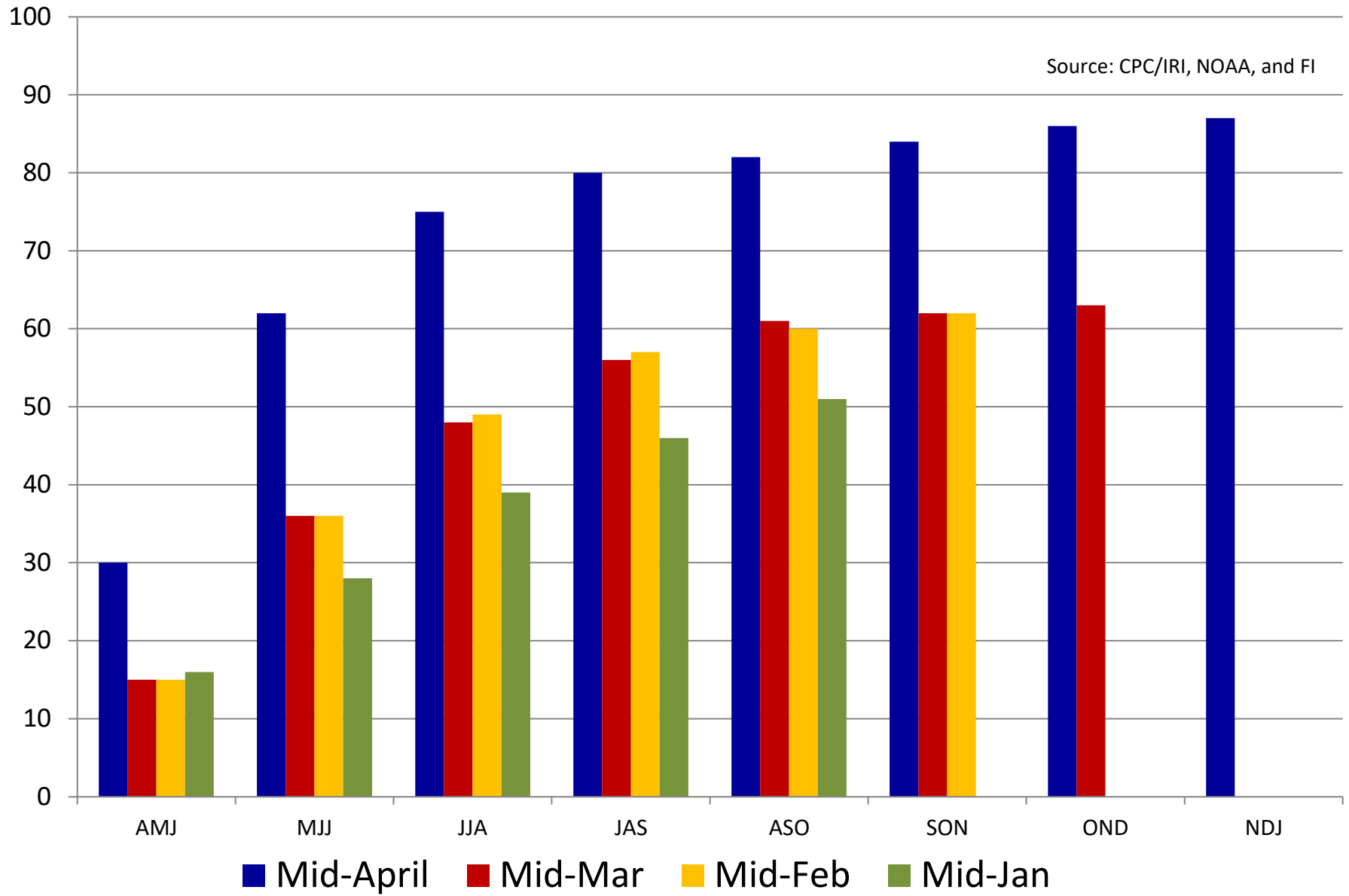
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through Mid-May



Source: NOAA, FI Current month partial-from weekly data

El Nino % Probability

Source: CPC/IRI, NOAA, and FI



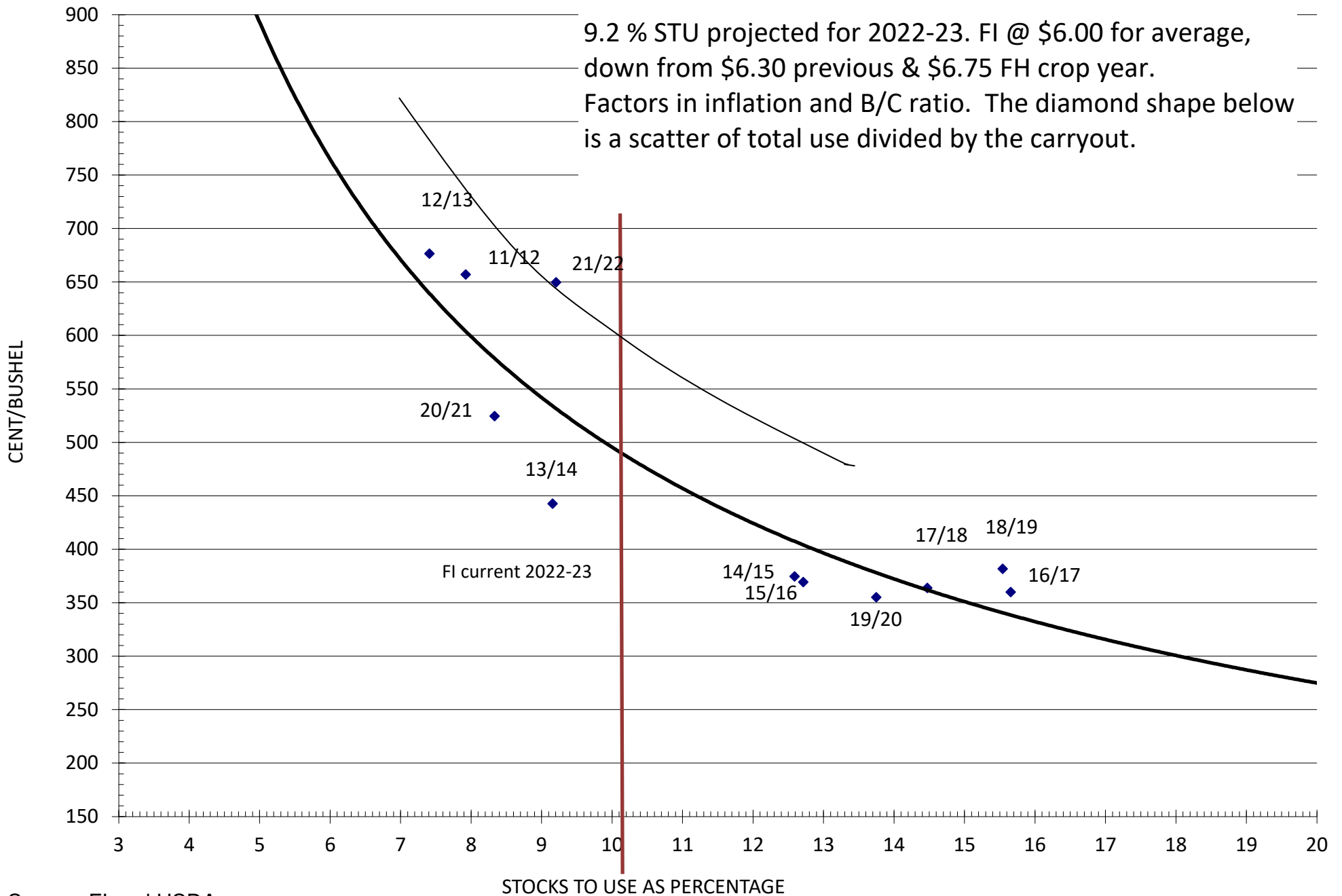
U.S. CORN SUPPLY USAGE BALANCE

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

	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 May 22/23	Current FI Proj. 23/24	USDA May 23/24	USDA Forum 23/24
ACRES PLANTED	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	92396	91996	91000
% HARVESTED	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	91.4	91.3
ACRES HARVEST	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	79207	79207	84859	84100	83100
AVERAGE YIELD	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	181.5
CARRY-IN	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1387	1417	1267
PRODUCTION	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	15317	15265	15085
IMPORTS	160	36	32	68	57	36	28	42	24	24	40	40	25	25	25
TOTAL SUPPLY	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15147	15147	16729	16707	16377
FOOD/IND	1372	1377	1366	1393	1424	1422	1386	1399	1408	1408	1415	1400	1415	1405	1410
ETHANOL	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5215	5250	5275	5300	5250
SEED	31	30	29	31	29	30	29	30	31	30	30	30	30	30	30
F/S/I	6044	6531	6595	6647	6885	7057	6793	6286	6467	6764	6660	6680	6720	6735	6690
FEED	4309	5004	5287	5118	5468	5304	5427	5900	5607	5721	5350	5275	5600	5650	5600
EXPORTS	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	1750	1775	2200	2100	2200
TOTAL USAGE	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13760	13730	14520	14485	14490
CARRY-OUT	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1387	1417	2209	2222	1887
C.O. AS % USE	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	10.1	10.3	15.2	15.3	13.0

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

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA 2022	FI/USDA 2023
Acres Planted	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.5	23.1	25.992
% Abandoned	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	27.0	26.9	33.9	38.3
Acres Harv.	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.2	15.2	16.034
Avg. Yield	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	34.8	31.6
Production	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	750	531	507

SOFT RED WINTER WHEAT

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA 2022	FI/USDA 2023
Acres Planted	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.6	6.6	7.803
% Abandoned	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	25.3	27.0	25.9
Acres Harv.	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.0	4.8	5.784
Avg. Yield	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	70.2	71.0
Production	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	337	411

HARD RED SPRING WHEAT

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA 2022	FI 2023
Acres Planted	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.6	10.2	9.945
% Abandoned	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.7	11.4	3.7	5.5
Acres Harv.	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.4	9.8	9.400
Avg. Yield	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	45.4	45.0
Production	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	446	423

WHITE WHEAT

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA 2022	FI/USDA 2023
Acres Planted	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3	4.2	4.3
% Abandoned	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.7	5.8	5.1	6.0
Acres Harv.	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.0	4.1
Avg. Yield	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	67.6	60.2
Production	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	272	245
Winter	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	167	236	208
Spring	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	34	36	38

DURUM WHEAT

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA 2022	FI 2023
Acres Planted	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.6	1.780
% Abandoned	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	7.1	3.1	5.6
Acres Harv.	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.6	1.679
Avg. Yield	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.7	40.5	39.5
Production	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	38	64	66

ALL WHEAT

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA 2022	FI 2023
Acres Planted	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.7	49.855
% Abandoned	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.5	22.4	25.8
Acres Harv.	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.1	35.5	36.970
Avg. Yield	42.0	38.6	40.2	44.8	44.3	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	44.7
Production	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1652

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	USDA <u>2022</u>	FI/USDA <u>2023</u>
Acres Planted (mil acres)	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.7	33.3	37.505
% Abandoned	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.4	29.5	32.6
Acres Harv. (mil acres)	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	23.5	25.286
Average Yield (bu/acre)	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	47.0	44.5
Production (milbus)	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1278	1104	1125

U.S. SPRING WHEAT

(Excluding Durum)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	USDA <u>2022</u>	FI <u>2023</u>
Acres Planted (mil acres)	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	10.8	10.570
% Abandoned	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	11.0	3.6	5.3
Acres Harv. (mil acres)	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	10.4	10.005
Average Yield (bu/acre)	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	46.2	46.0
Production (milbus)	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	482	460

(milbus) Source: USDA & FI

DURUM WHEAT

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	USDA <u>2022</u>	FI <u>2023</u>
Acres Planted (mil acres)	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.6	1.780
% Abandoned	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	7.1	3.1	5.6
Acres Harv. (mil acres)	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.6	1.679
Avg. Yield (bu/acre)	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.7	40.5	39.5
Production (milbus)	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	38	64	66

U.S. ALL WHEAT

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	USDA <u>2022</u>	FI <u>2023</u>
Acres Planted (mil acres)	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.7	49.855
% Abandoned	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.5	22.4	25.8
Acres Harv. (mil acres)	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.1	35.5	36.970
Average Yield (bu/acre)	42.0	38.6	40.2	44.8	44.3	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	44.7
Production (milbus)	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1652

(milbus) Source: USDA & FI Bold=FI estimate

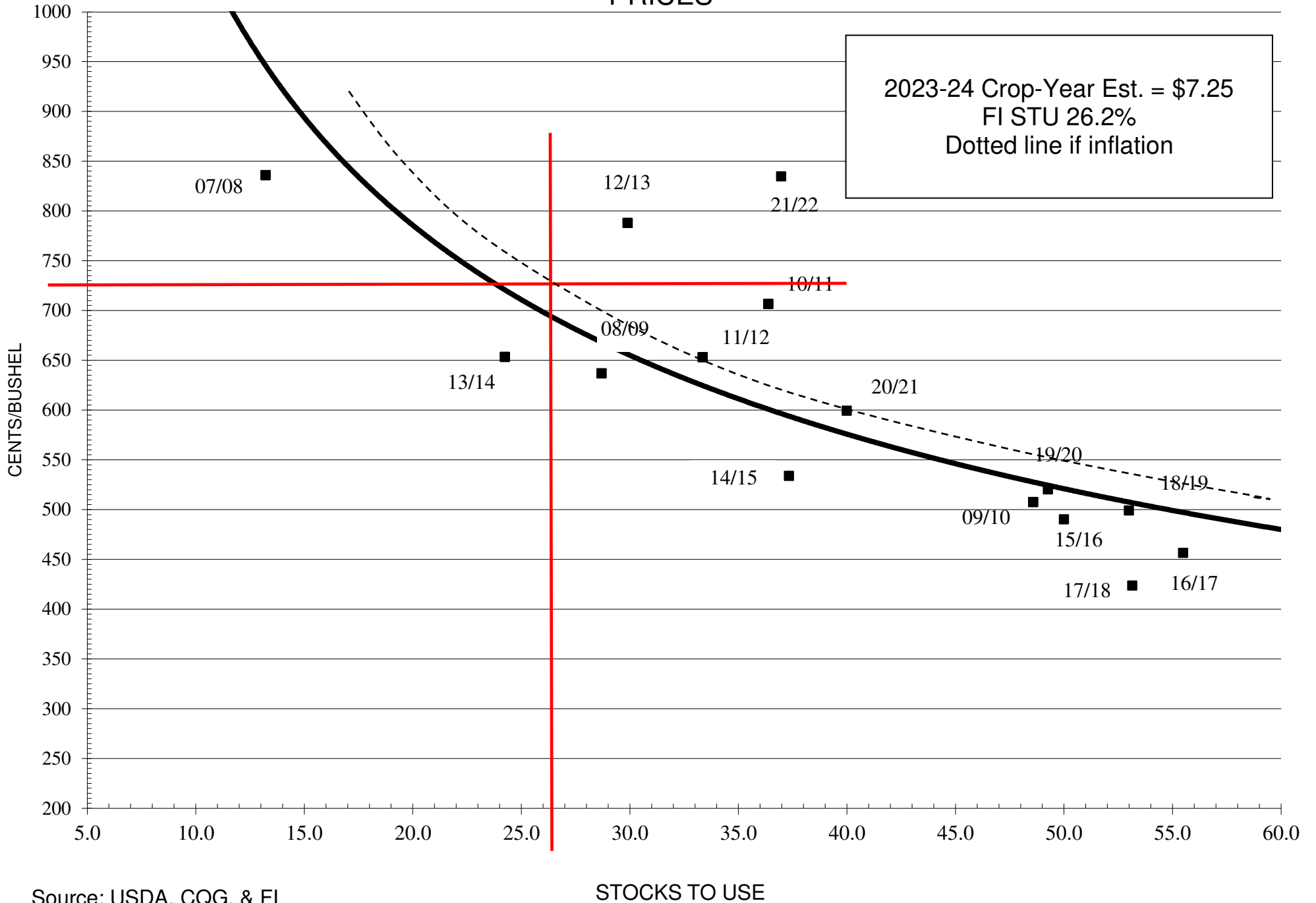
U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	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
PLANTED	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738	49855	49855	49500
HAR % OF PLANT	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776	0.742	0.744	0.776
HARVESTED	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480	36970	37100	38400
YIELD	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	44.7	44.7	49.2
CARRY-IN	743	718	590	752	976	1181	1099	1080	1028	845	698	698	601	598	568
PRODUCTION	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1652	1659	1887
IMPORTS	124	172	151	113	118	158	135	104	100	95	125	125	120	135	120
TOTAL SUPPLY	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2473	2473	2373	2393	2575
FOOD	951	955	958	957	949	964	954	962	961	972	978	975	977	977	975
SEED	73	74	79	67	61	63	59	60	64	58	71	70	68	65	67
FEED	365	230	113	149	161	47	88	97	95	59	53	55	85	70	100
EXPORTS	1012	1176	864	778	1051	906	937	969	992	800	770	775	750	725	825
TOTAL USAGE	2401	2435	2015	1951	2222	1981	2038	2088	2113	1888	1872	1875	1880	1837	1967
CARRY-OUT	718	590	752	976	1181	1099	1080	1028	845	698	601	598	493	556	608
TOTAL STOCKS/USE	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	37.0	32.1	31.9	26.2	30.3	30.9

Source: USDA & FI

US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES



Source: USDA, CQG, & FI

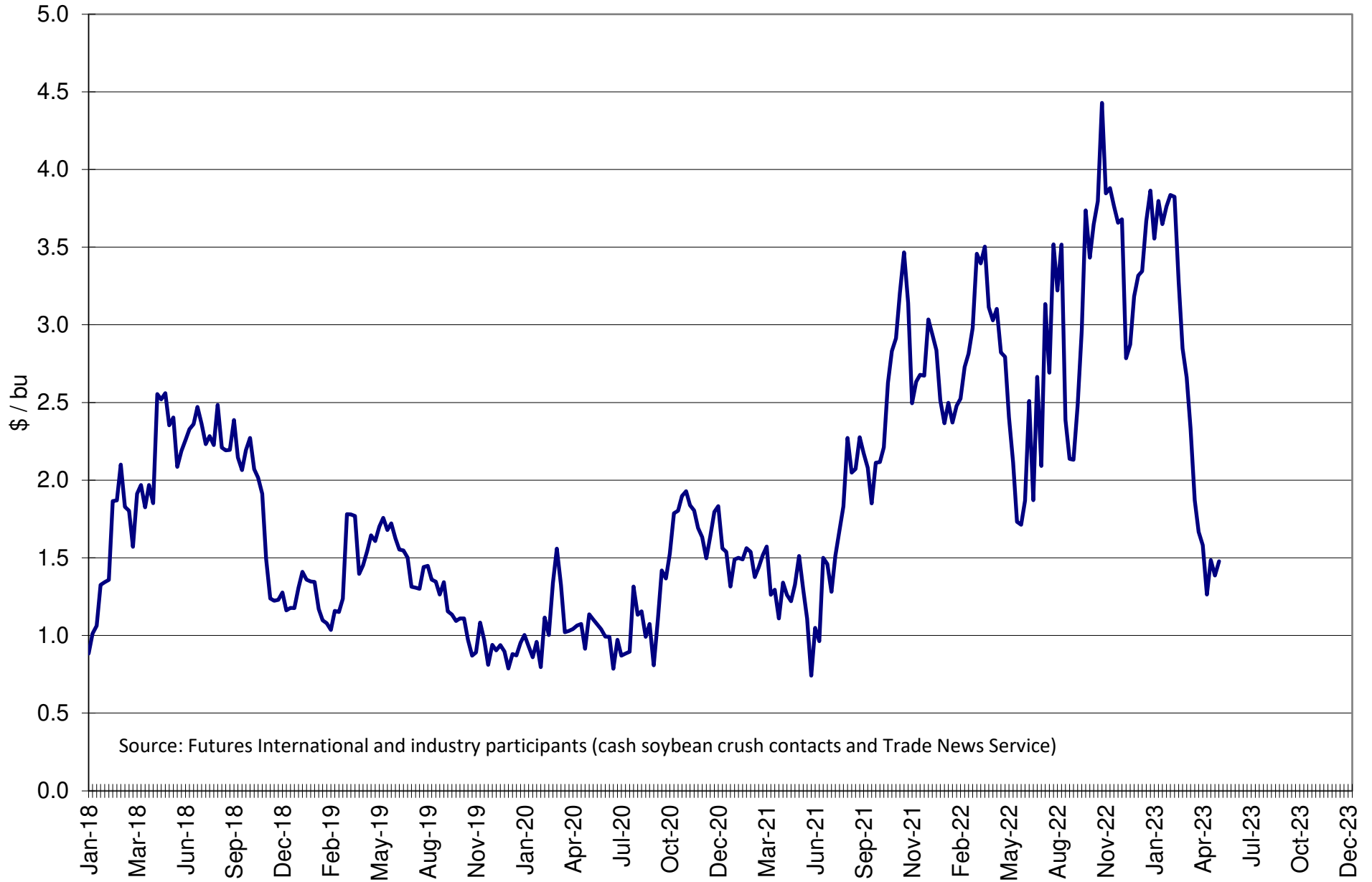
CASH CRUSHING MARGINS

as of 5/16

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-9	14	-7	-28	-28
Oil Basis (cents/lb)	5.50	1.50	1.50	5.00	5.00
Bean Basis (cents/bu)	50	55	35	15	35
Meal Value (\$/bu)	9.95	10.49	9.99	9.49	9.49
Oil Value (\$/bu)	5.67	5.67	5.67	6.26	6.26
Oil % of Total Value	36.32	35.07	36.19	39.75	39.75
Cash Crush (\$/bu)	1.48	1.97	1.67	1.97	1.77
5/16/2023	1.48	1.97	1.67	1.97	1.77
5/9/2023	1.39	1.88	1.58	1.94	1.74
5/2/2023	1.48	2.03	1.68	2.04	1.84
4/25/2023	1.26	2.04	1.54	1.58	1.48
4/18/2023	1.58	2.33	2.00	1.95	1.92
4/11/2023	1.67	2.41	2.16	1.97	1.89
4/4/2023	1.87	2.20	2.07	2.14	1.89
3/28/2023	2.33	2.80	2.70	2.69	2.59
3/21/2023	2.66	3.13	2.98	3.05	2.95
3/14/2023	2.85	3.27	3.24	3.43	3.16
3/7/2023	3.28	3.58	3.73	3.70	3.52
2/28/2023	3.82	4.26	4.14	4.18	4.01
2/21/2023	3.84	4.21	4.28	4.31	4.14
2/14/2023	3.76	4.13	4.15	4.52	4.35
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17

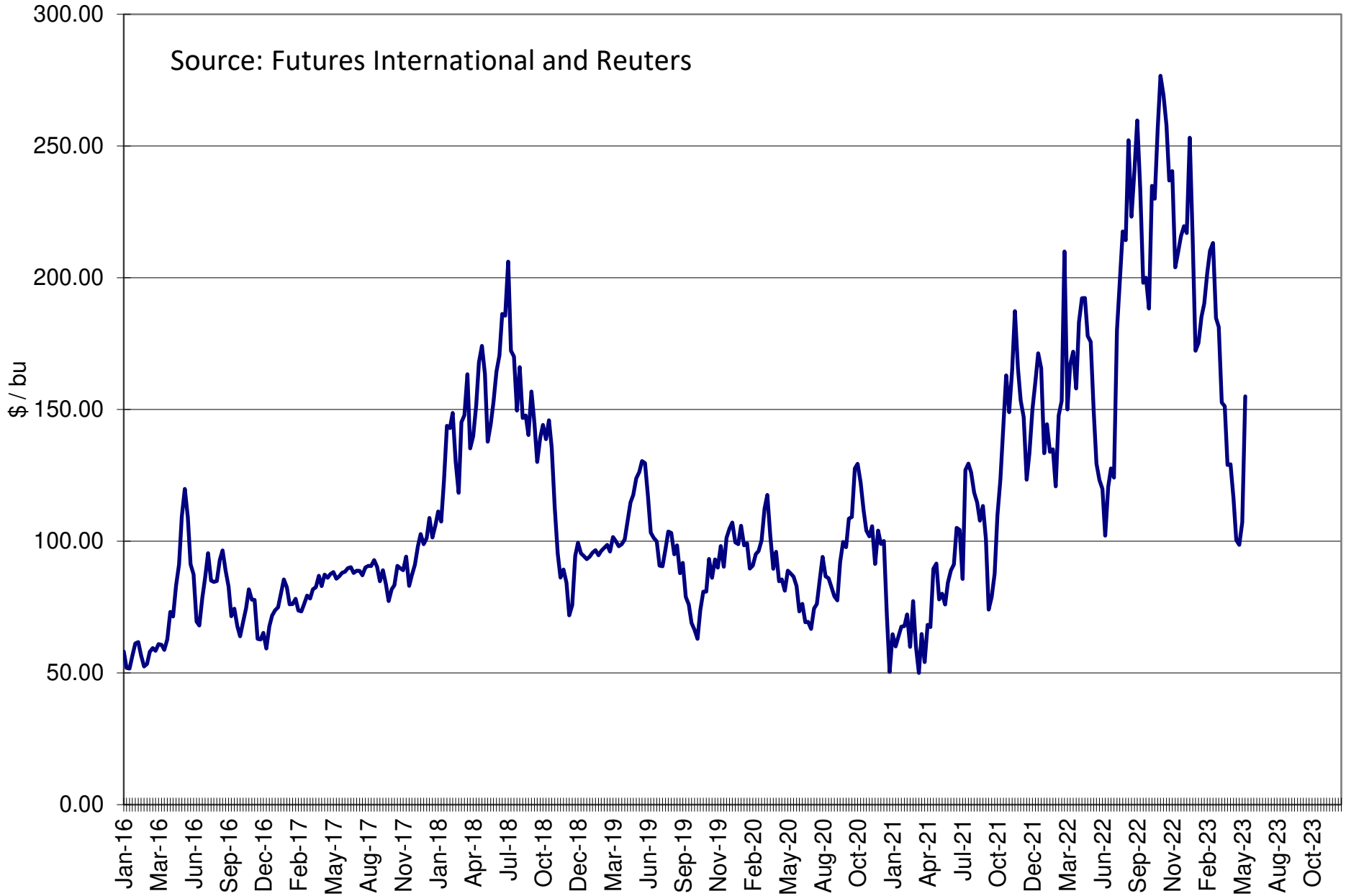
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

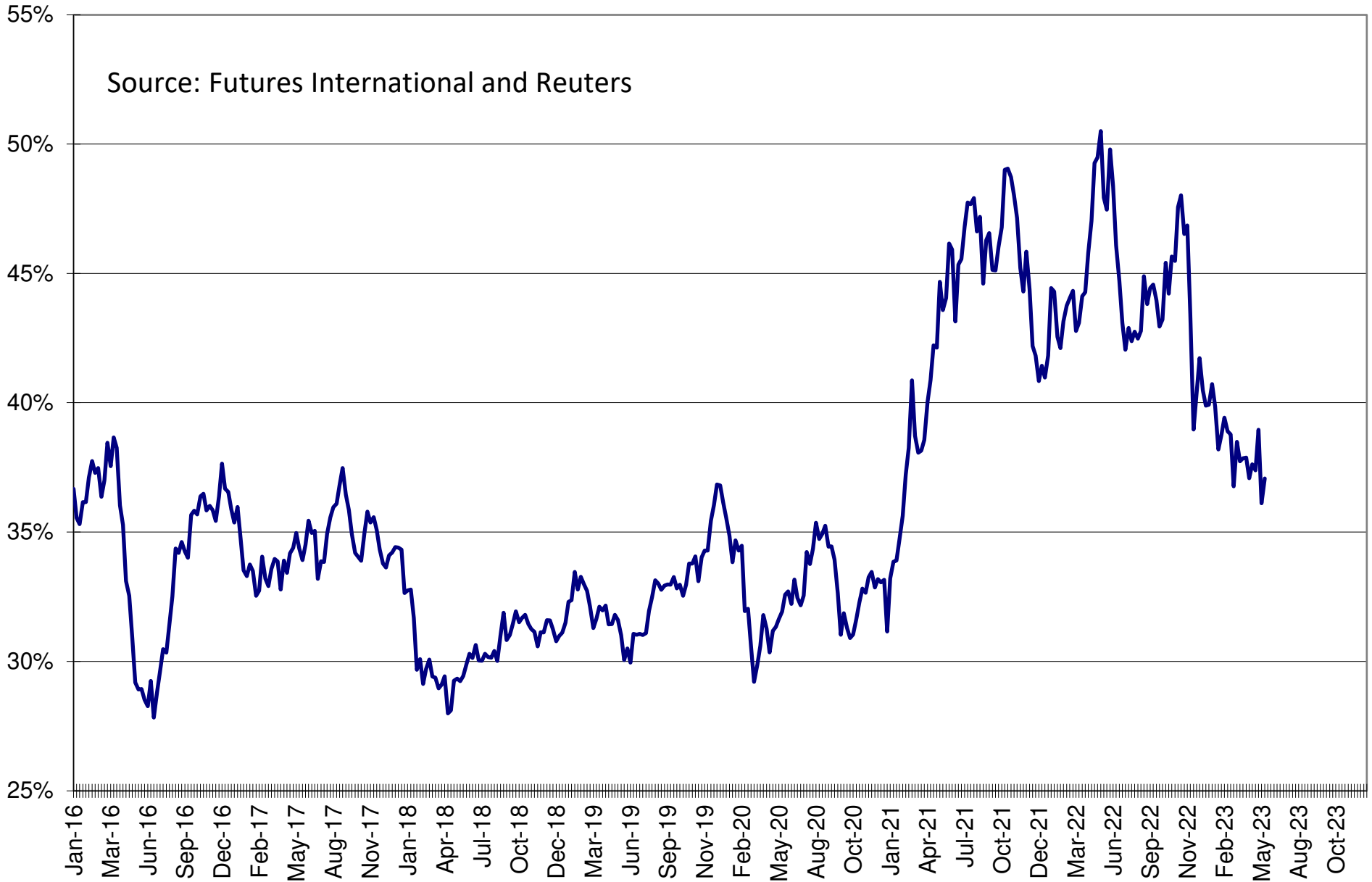


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



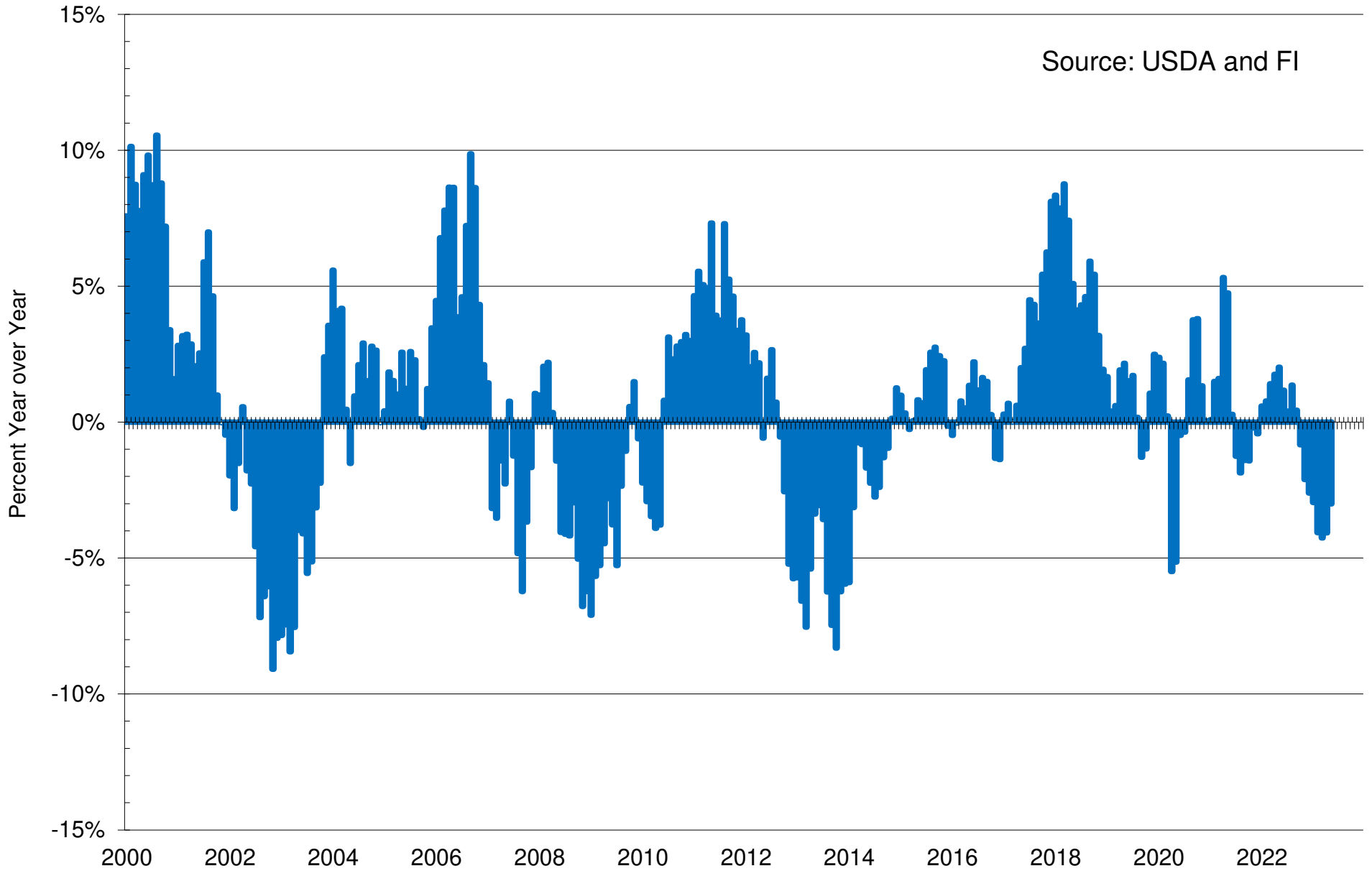
CBOT Rolling Second Position Oil Share of Product Value Percent



U.S. CATTLE ON FEED

AS OF FIRST OF EACH MONTH

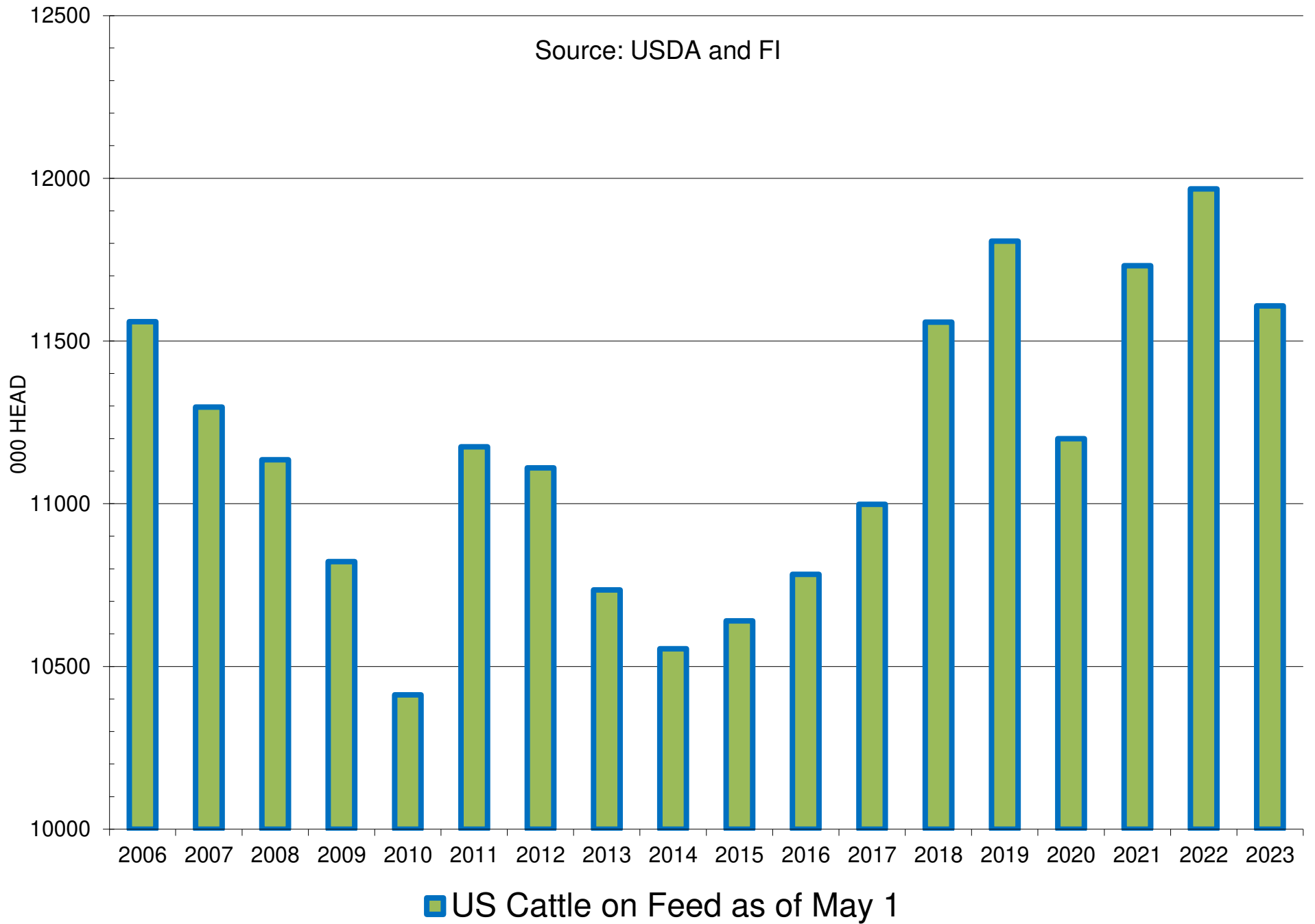
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

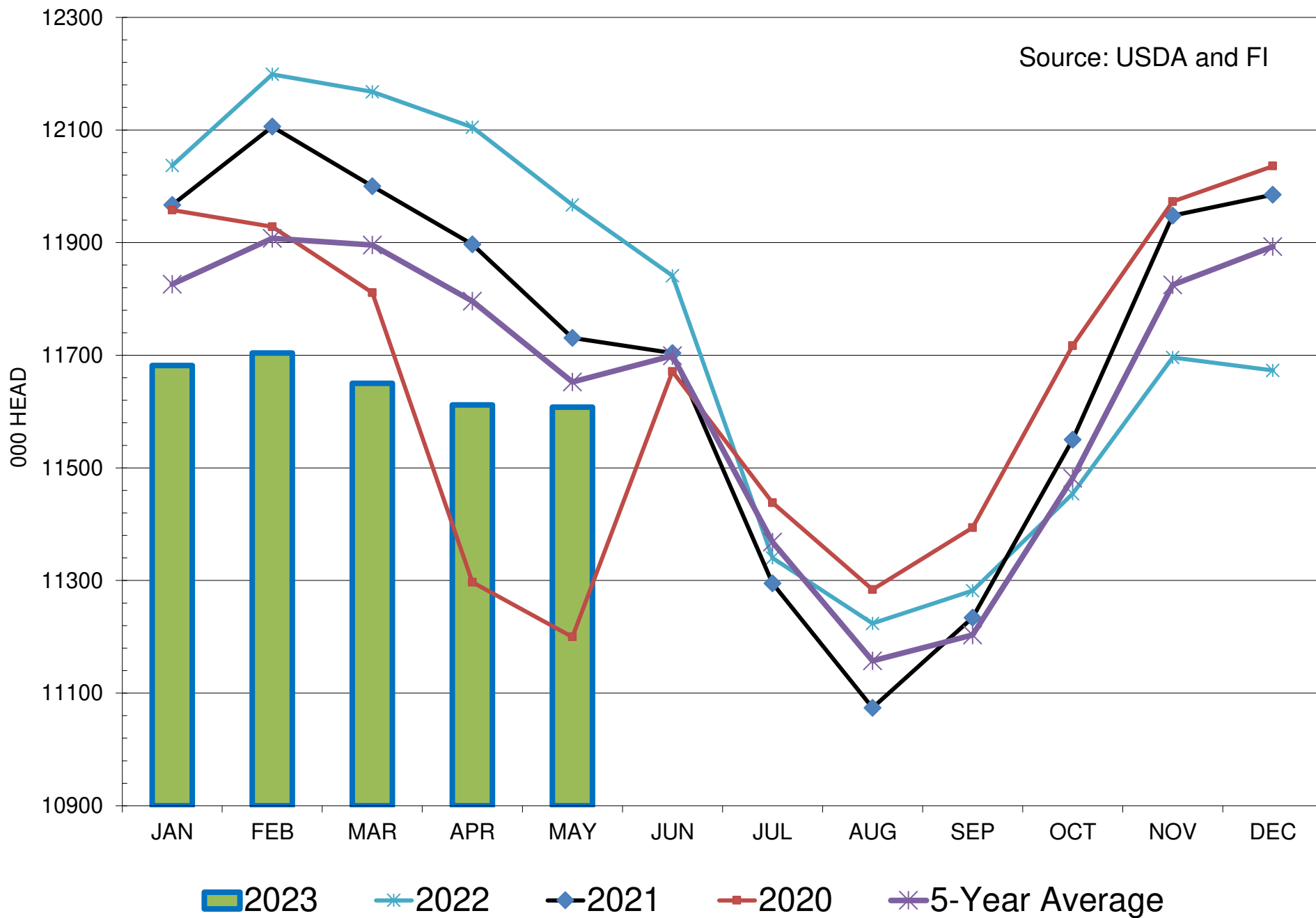
Source: USDA and FI



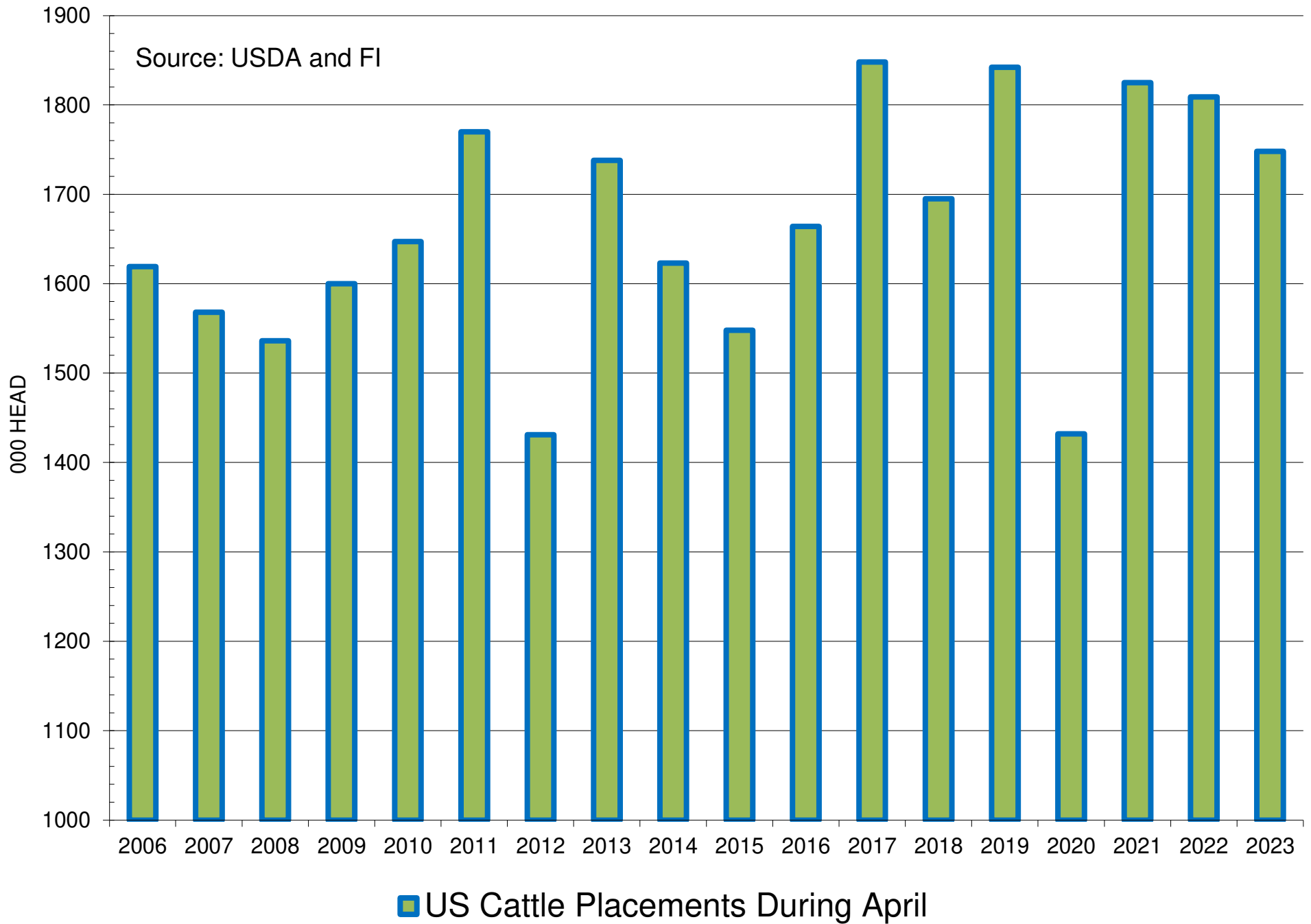
U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

Source: USDA and FI

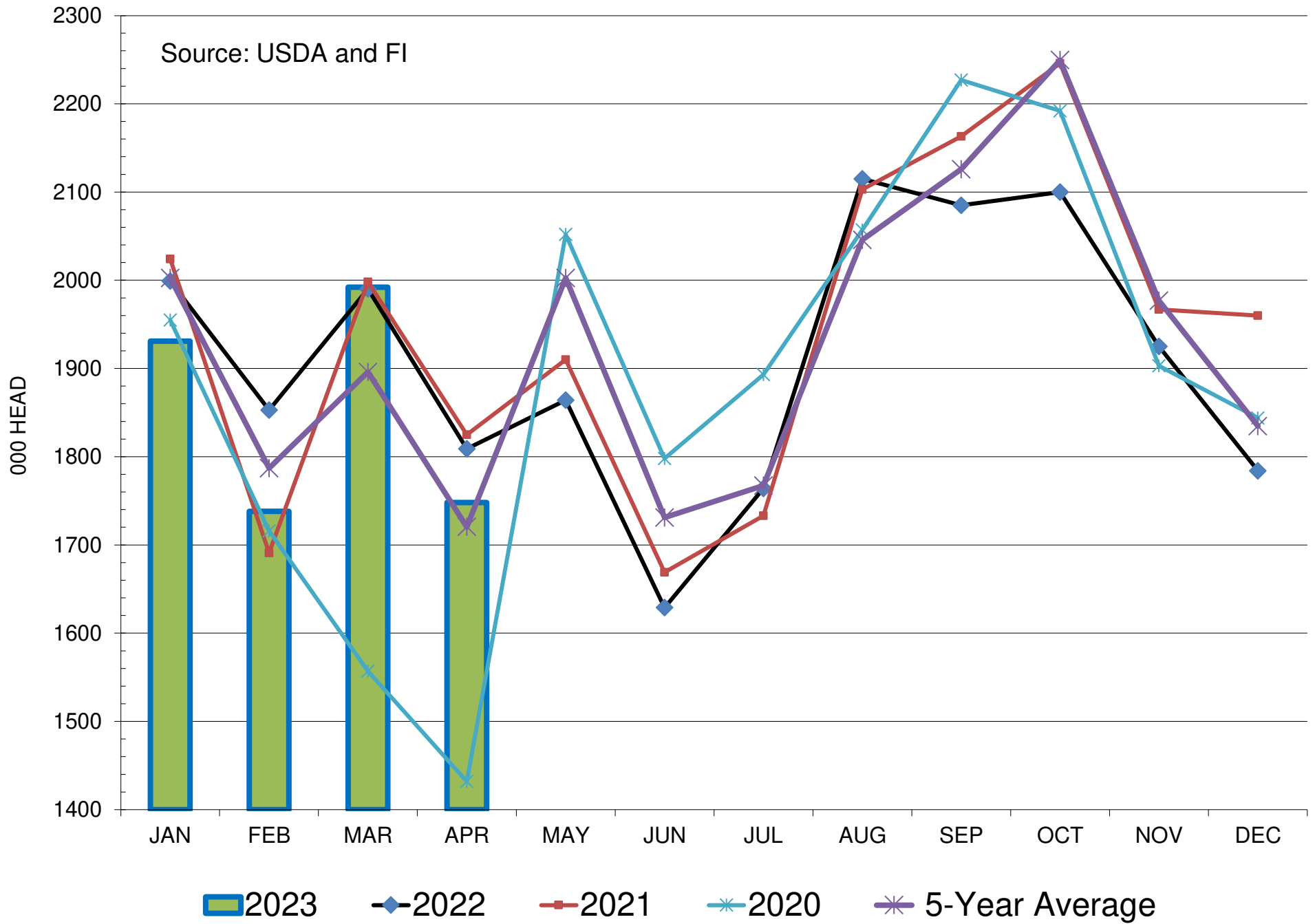


U.S. MONTHLY FED CATTLE PLACEMENTS



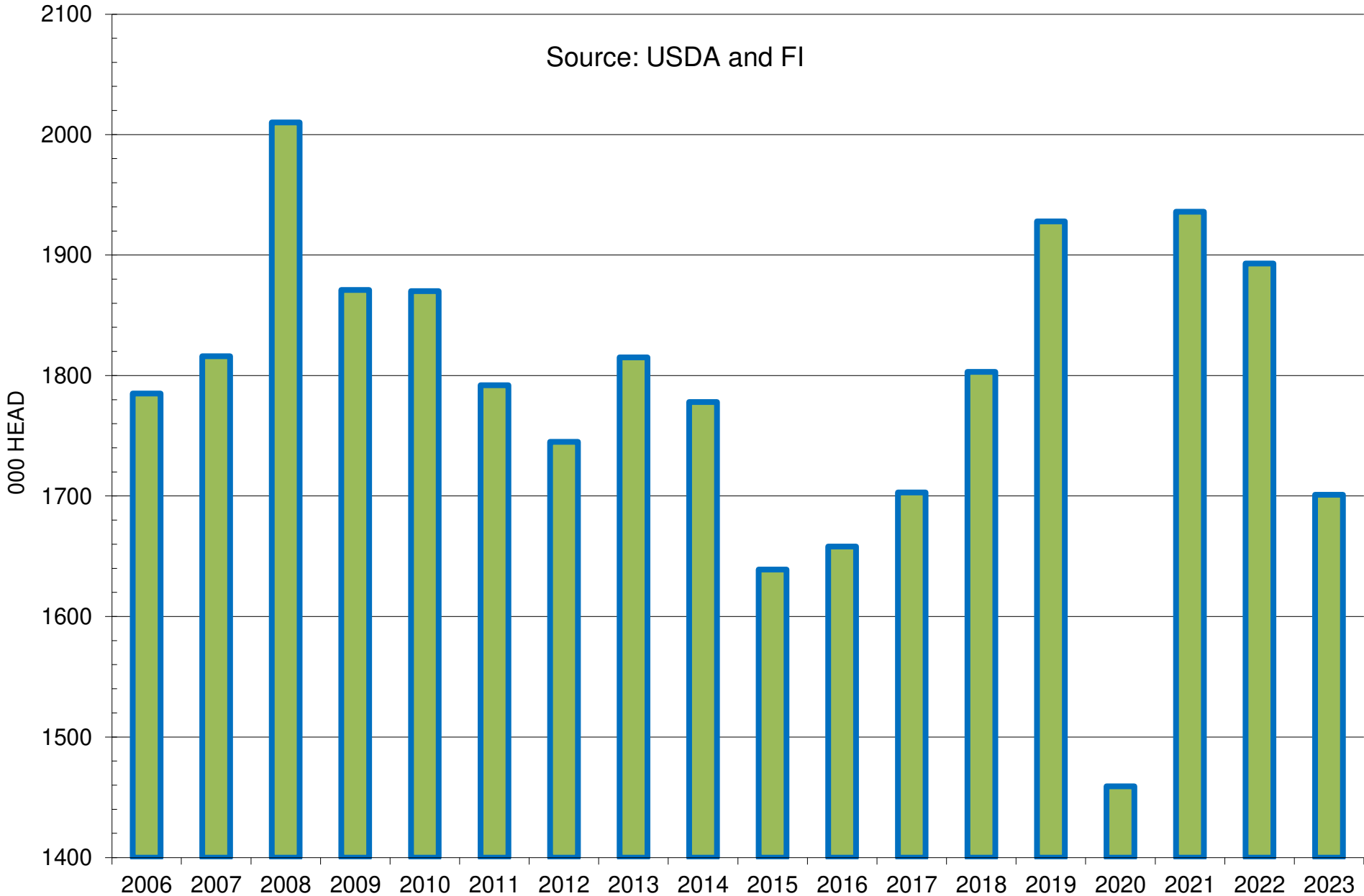
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

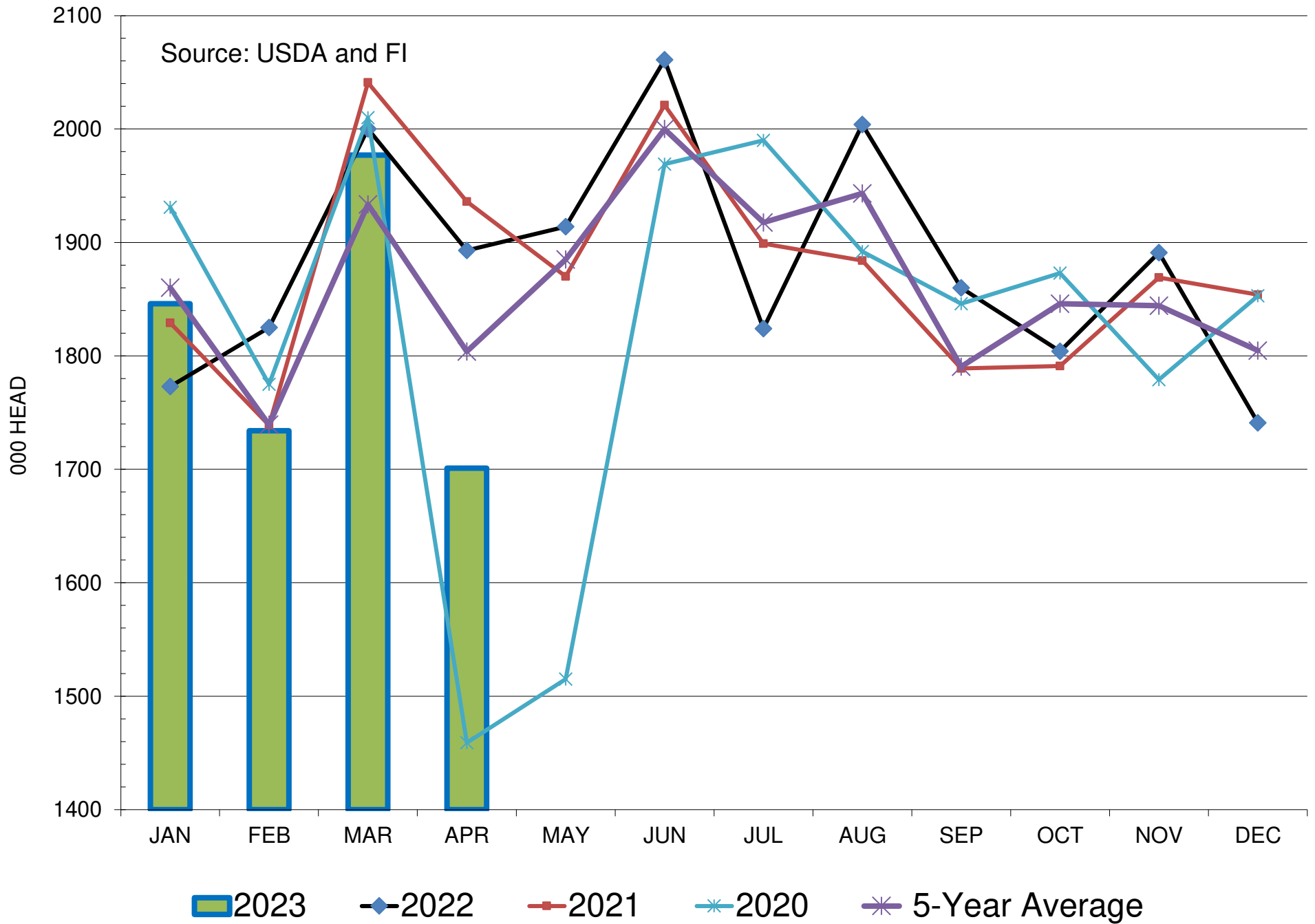
Source: USDA and FI



■ US Cattle Marketed During April

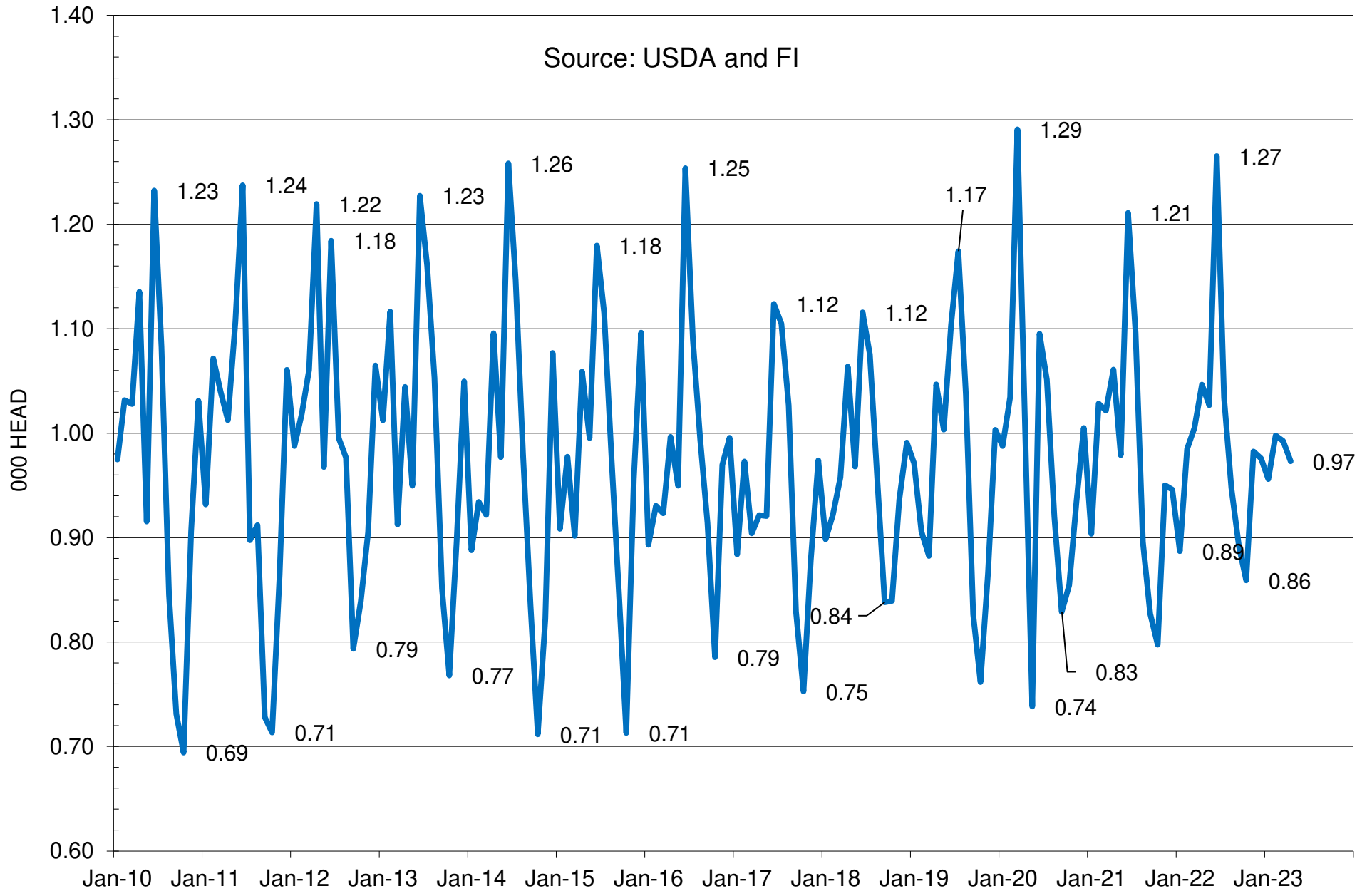
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 5/16/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.6	(26.1)	21.4	(21.2)	3.4	7.4	4.4
Futures & Options Combined	16.0	(27.9)	22.9	(28.7)	2.3	7.7	4.3

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.0)	27.5	(22.6)	21.0	(4.8)	(7.0)	(4.7)
Futures & Options Combined	(0.9)	30.2	(24.1)	28.0	(3.7)	(7.2)	(4.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.8	(27.9)	16.6	(21.5)	4.2	9.2	3.5
Futures & Options Combined	17.7	(24.5)	18.0	(22.9)	4.1	9.1	3.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.6	(3.3)	(1.5)	4.0	(0.5)	(0.3)	0.2
Futures & Options Combined	3.6	(2.0)	(1.9)	4.8	(0.4)	(0.2)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	30.8	(21.1)	17.0	(4.3)	(6.8)	(4.8)
Futures & Options Combined	(4.5)	32.2	(22.2)	23.1	(3.3)	(7.0)	(4.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.0)	(5.5)	(1.1)	(3.5)	(0.6)	2.8	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	17.4	(23.9)	22.7	(23.4)	4.1	3.8	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.6	23.4	16.1	36.3	5.1	(3.1)	4.0
Futures & Options Combined	74.6	52.6	18.2	52.3	9.7	2.6	4.5

Source: CFTC and FI

Wed to Tue, in 000 contracts

5/19/2023

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/16/2023
(IN THOUSAND CONTRACTS)**

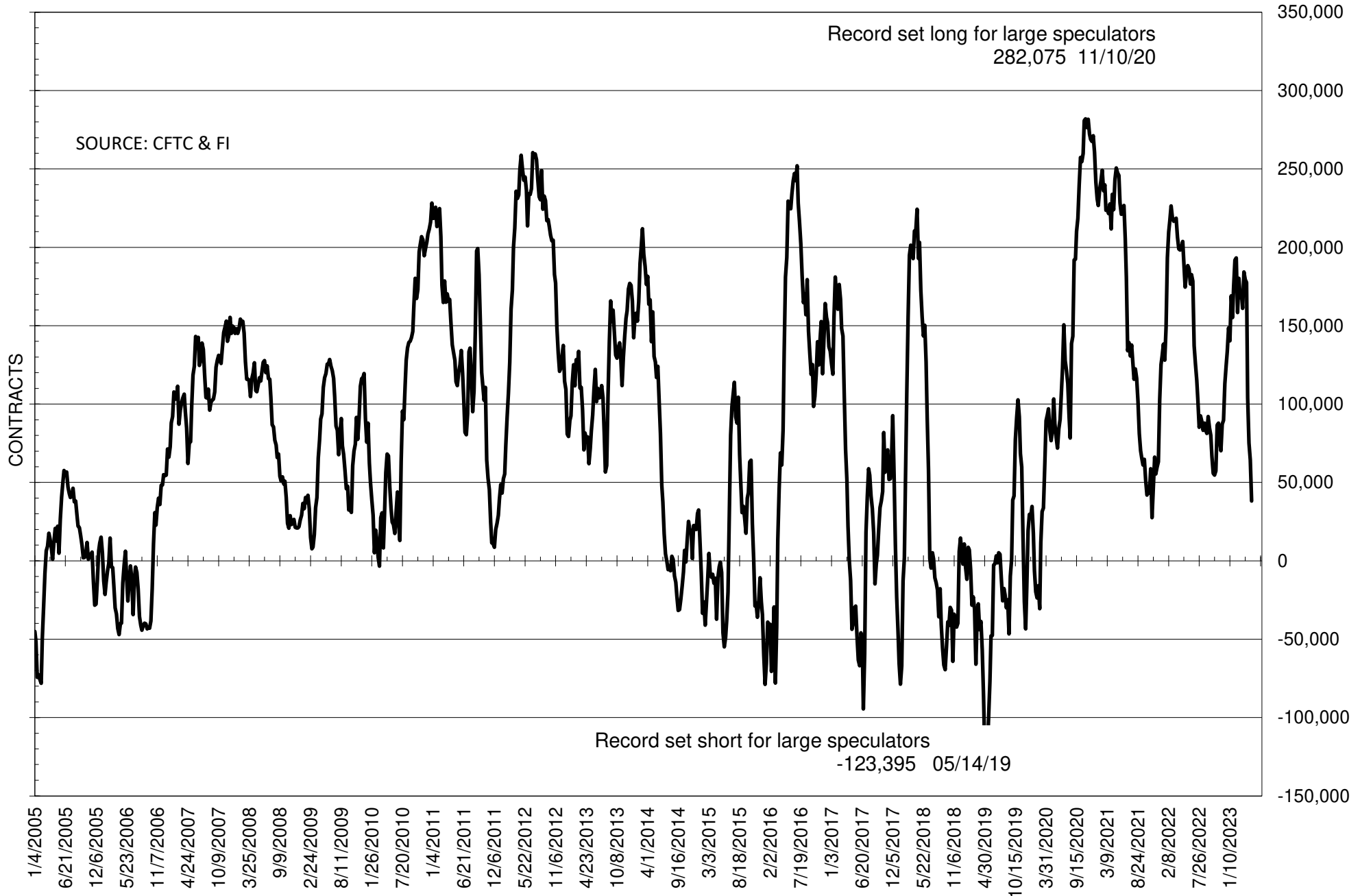
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	75.8	80.6	83.4	75.4	-81.4	-84.8	-90.2	-83.2	5.6	4.2	6.8	7.8
Kansas City	-5.3	1.8	11.9	3.8	9.3	1.9	-12.2	-1.3	-4.0	-3.7	0.3	-2.5
Minneapolis	-0.6	4.1	1.9	-0.4	-0.8	-5.2	-5.1	0.1	1.3	1.0	3.3	0.3
All Wheat	70.0	86.5	97.1	78.8	-72.9	-88.0	-107.6	-84.4	2.9	1.5	10.5	5.6
CORN	102.6	103.7	113.3	34.7	-48.5	-59.1	-60.6	24.6	-54.2	-44.6	-52.6	-59.3
OATS	-0.3	-0.2	0.2	-0.1	-0.4	-0.6	-1.0	-0.6	0.8	0.8	0.8	0.7
SOYBEANS	-11.1	-38.6	-48.5	-76.5	38.2	64.3	75.1	104.1	-27.1	-25.7	-26.6	-27.6
SOY OIL	30.2	9.1	22.5	20.4	-29.5	-8.3	-20.1	-18.3	-0.7	-0.9	-2.5	-2.2
SOY MEAL	-126.9	-104.3	-103.0	-126.8	112.3	91.0	88.9	111.3	14.5	13.3	14.1	15.6

Oats positions thin to be reported

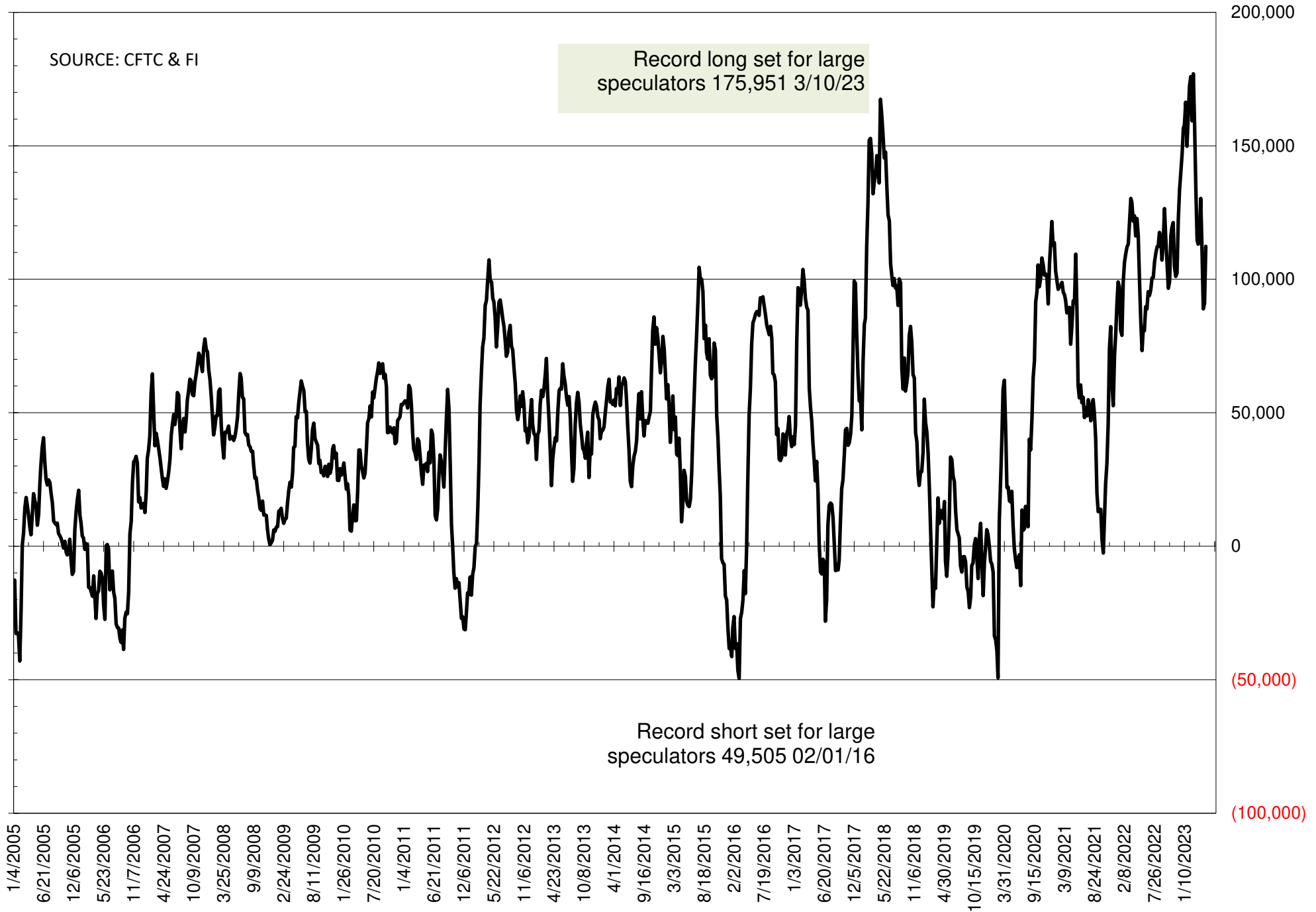
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					16-May-23 LAST REPORTED % HELD BY TRADERS			
	16-May	9-May	2-May	25-Apr	N 19-May	N 16-May	N 9-May	N 2-May	K 25-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	372181	367130	373634	366390	605.00	647.50	643.25	609.25	638.75	0%	52%	0%	9%
Kansas City	184413	187551	187544	171324	824.25	895.25	856.25	740.25	818.25	0%	22%	0%	13%
Minneapolis	60257	56296	55135	52667	804.25	874.25	847.50	775.50	837.75	0%	22%	0%	13%
CORN	1299501	1269874	1223954	1242943	554.50	581.25	585.00	580.00	646.75	0%	25%	0%	13%
OATS	4717	4577	5174	4776	322.25	345.00	337.25	302.50	334.00	0%	24%	0%	35%
SOYBEANS	642160	618744	601051	630935	1307.25	1364.00	1414.00	1410.75	1445.25	23%	17%	7%	11%
SOY OIL	519422	483102	472547	469607	47.27	47.45	53.06	51.79	51.71	0%	22%	0%	6%
SOY MEAL	466723	450584	428013	440917	409.10	426.90	419.00	427.90	434.80	0%	5%	0%	7%

SOURCE: CFTC & FI

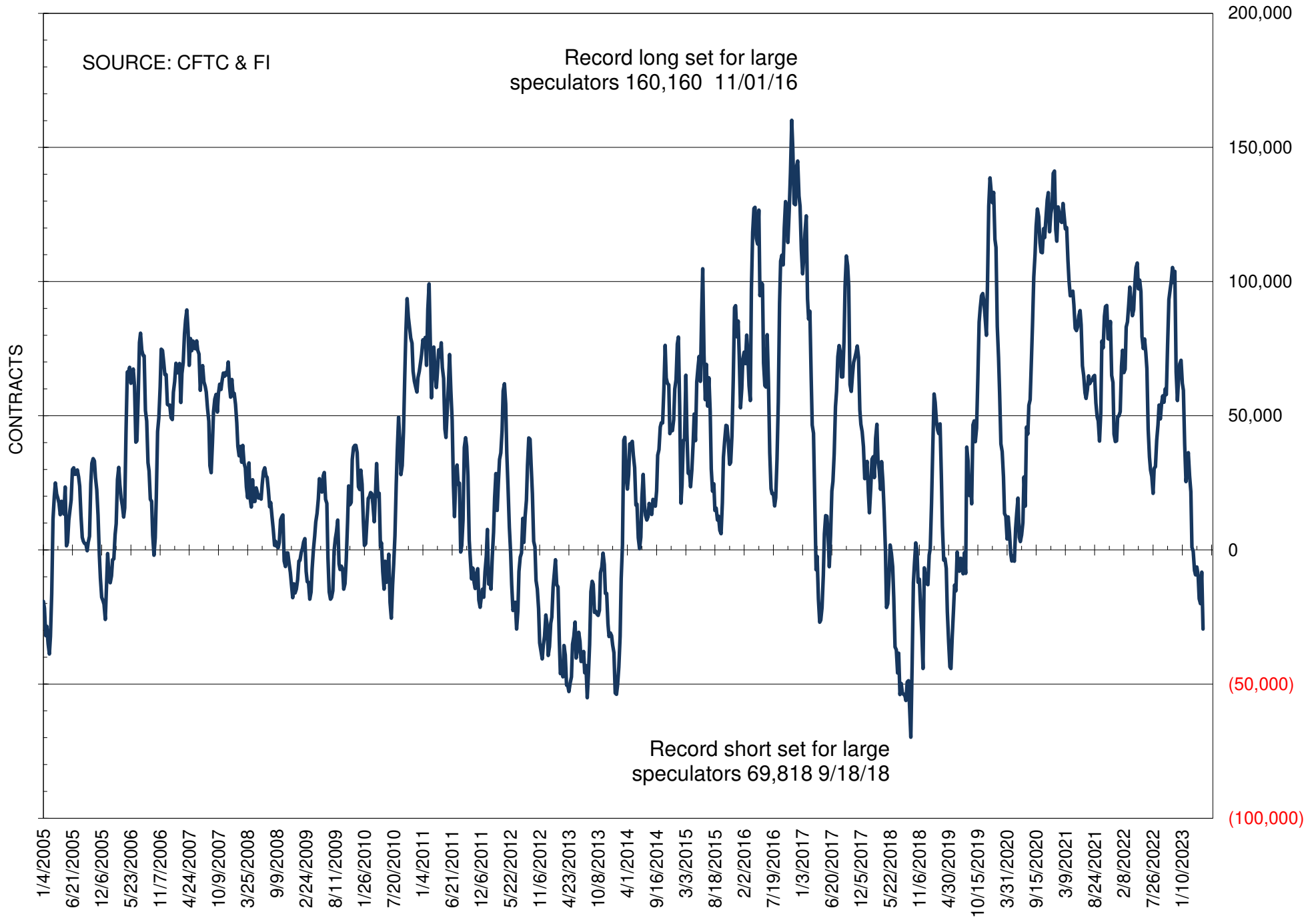
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



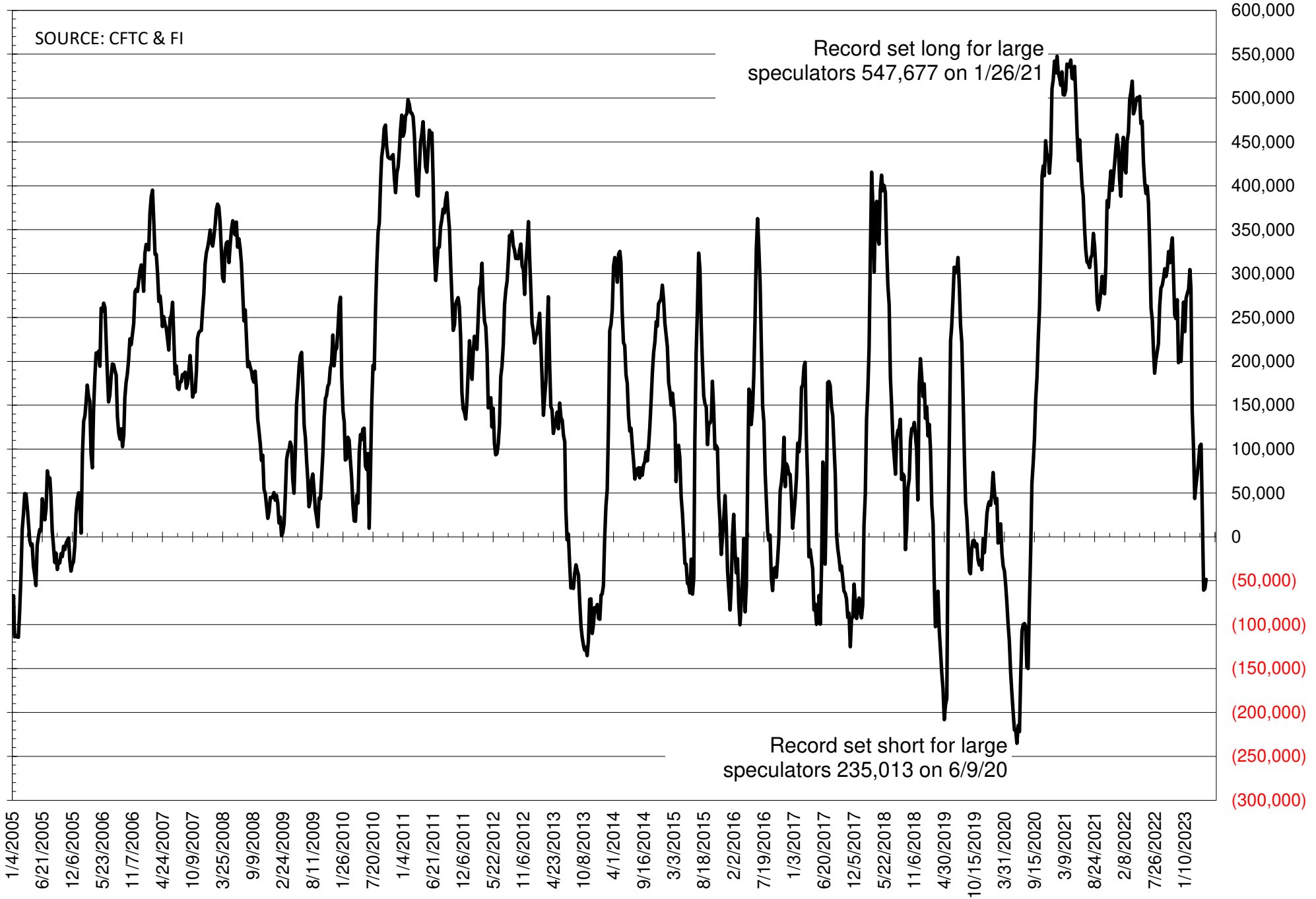
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



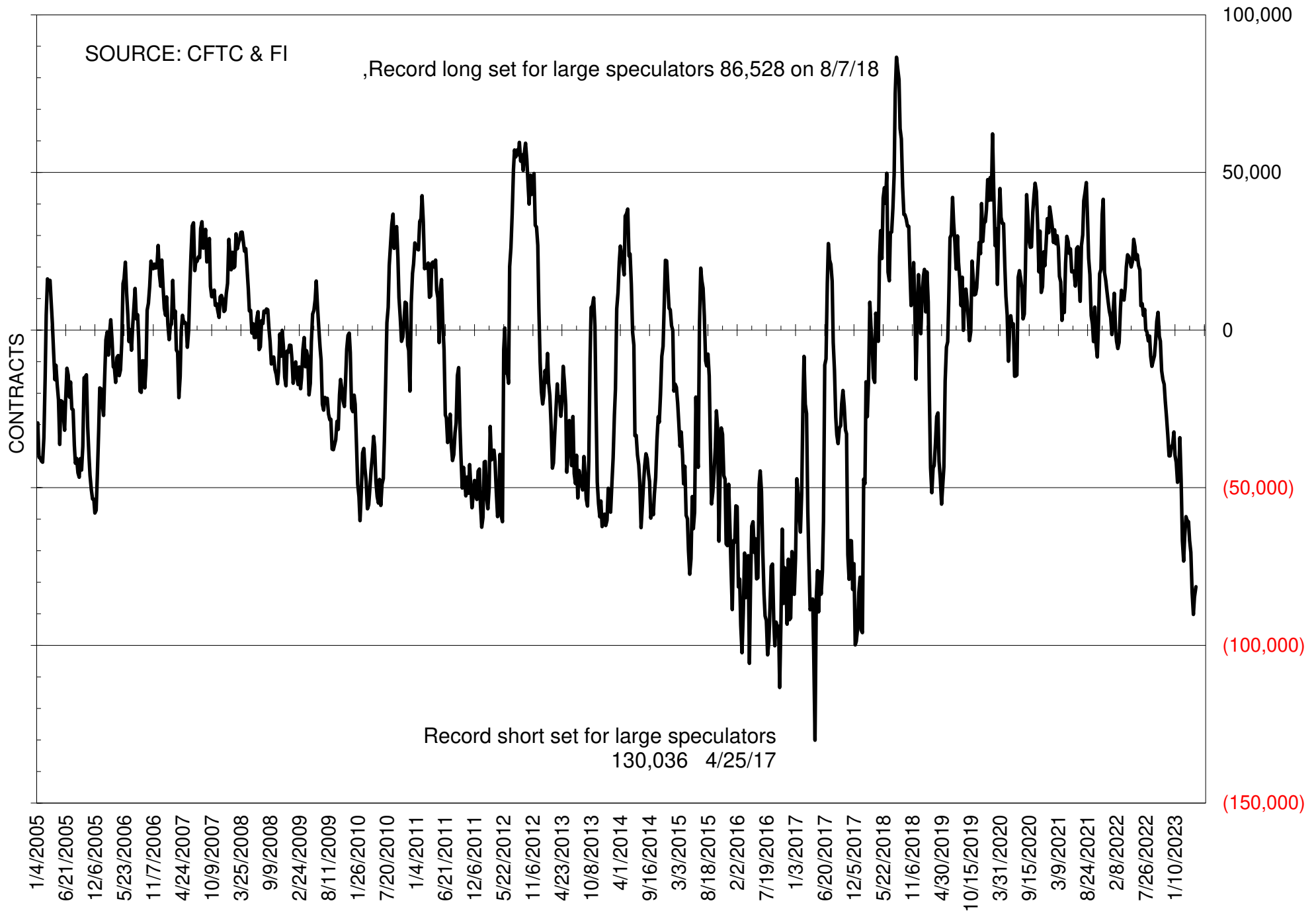
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



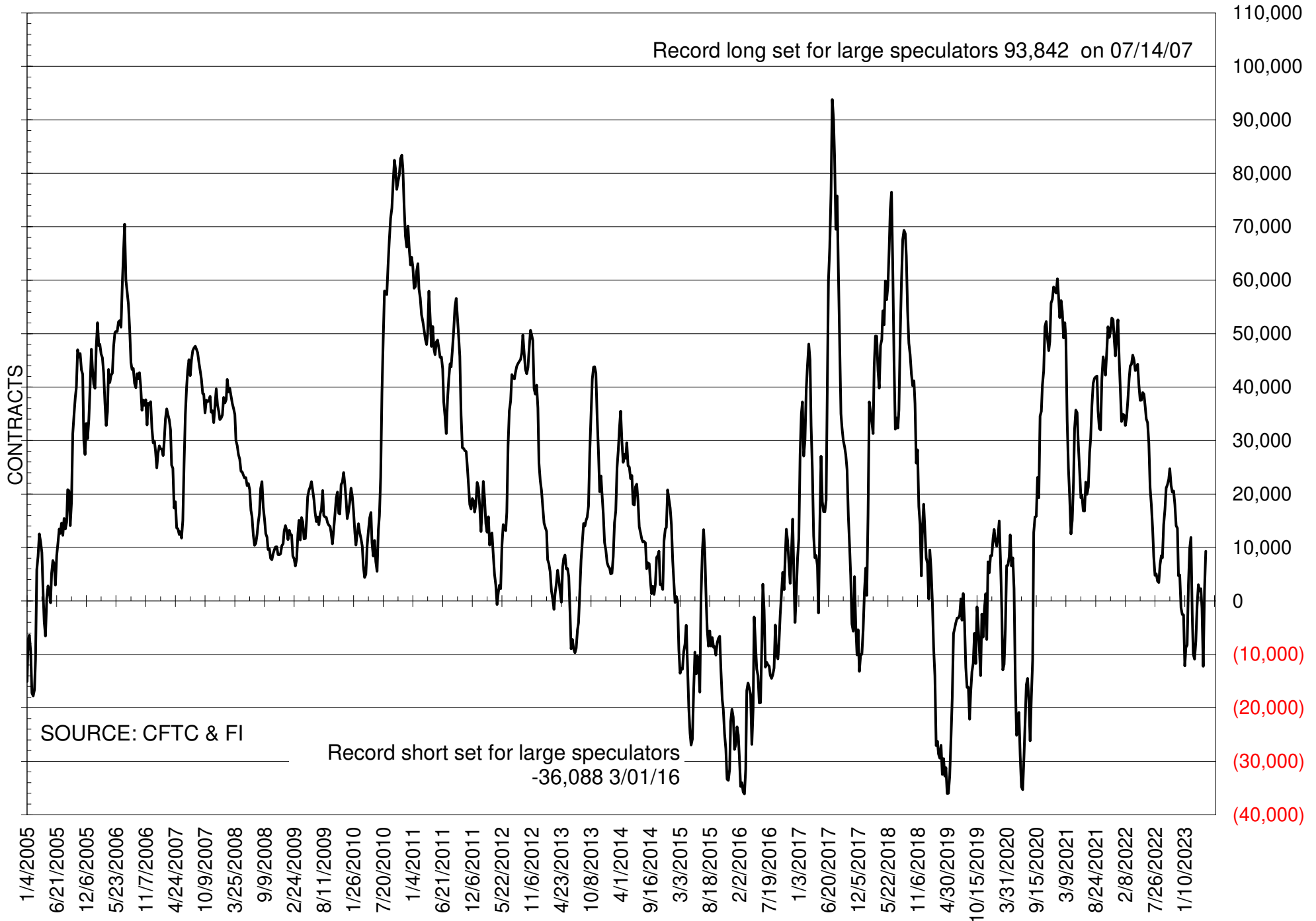
NET POSITION OF LARGE SPECULATORS IN CORN



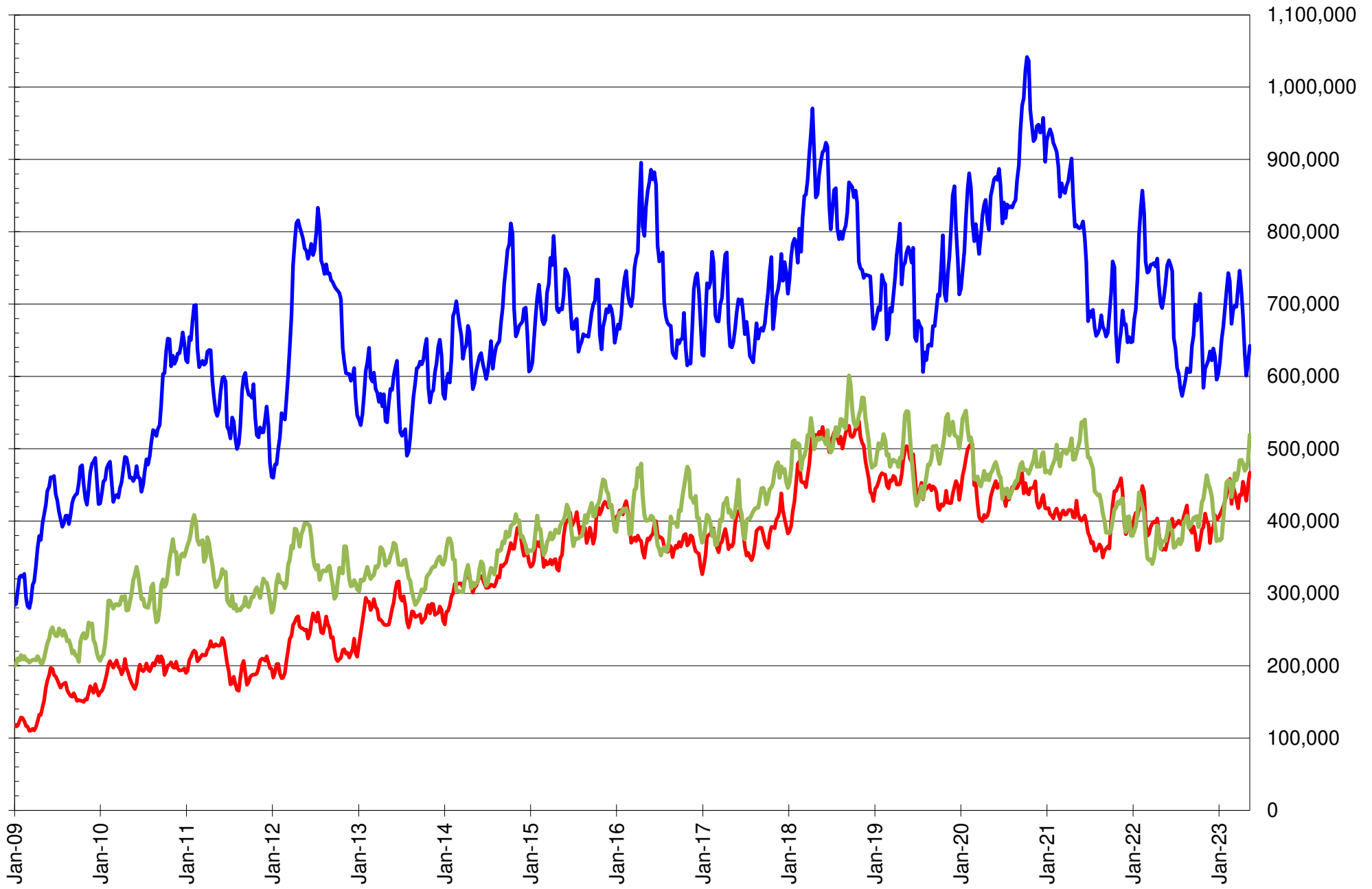
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



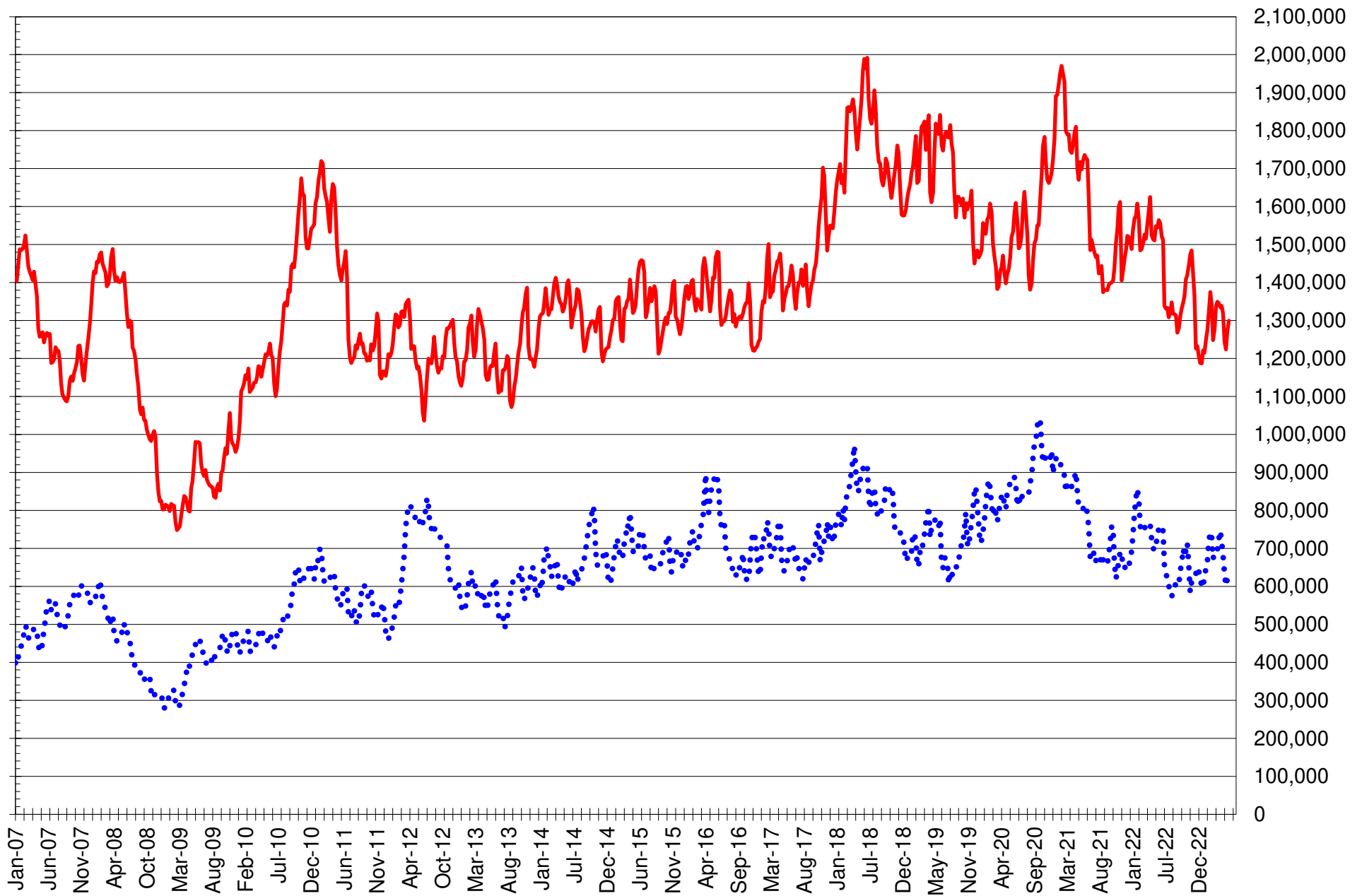
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

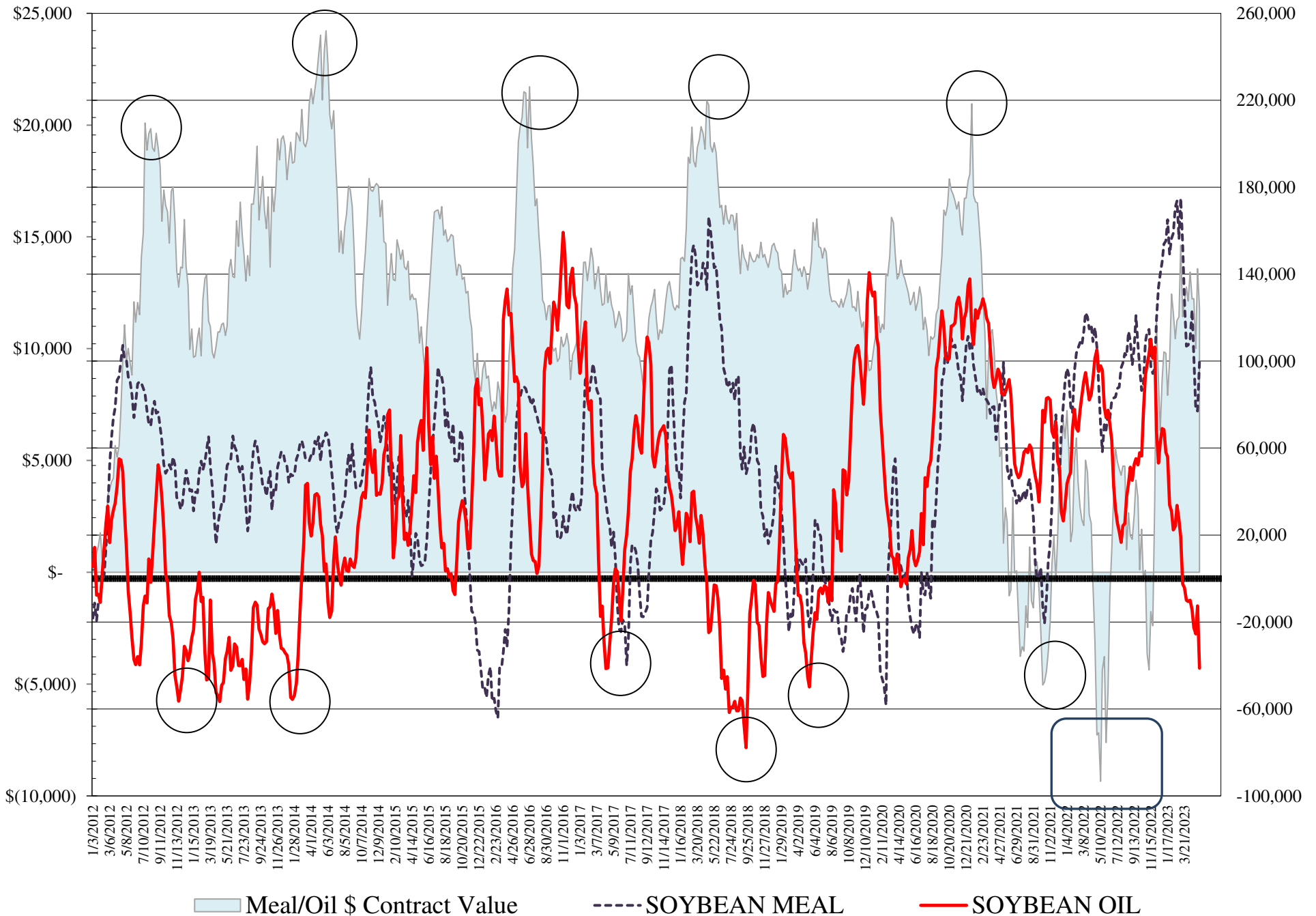
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/16/2023
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
WHEAT												
Chicago	86.0	89.7	93.7	83.4	-92.9	-95.3	-102.4	-92.6	6.9	5.5	8.7	9.2
Kansas City	-4.1	3.1	13.2	4.6	7.9	0.1	-13.6	-2.1	-3.7	-3.2	0.4	-2.5
Minneapolis	-0.3	4.4	2.6	0.0	-1.1	-5.4	-5.8	-0.3	1.4	1.0	3.2	0.3
All Wheat	81.6	97.3	109.4	88.0	-86.2	-100.6	-121.7	-95.0	4.6	3.3	12.3	6.9
CORN	132.7	133.7	146.0	56.3	-74.4	-90.4	-92.5	3.9	-58.3	-43.3	-53.5	-60.3
OATS	-0.4	-0.2	0.2	-0.1	-0.4	-0.6	-1.0	-0.6	0.8	0.8	0.8	0.7
SOYBEANS	-1.3	-31.5	-40.3	-69.7	32.5	60.4	69.7	100.5	-31.2	-28.9	-29.3	-30.8
SOY OIL	40.5	12.5	26.7	23.9	-41.3	-12.6	-25.4	-22.5	0.7	0.1	-1.2	-1.3
SOY MEAL	-116.7	-92.7	-93.9	-119.9	99.8	77.0	77.5	102.2	16.9	15.7	16.4	17.7

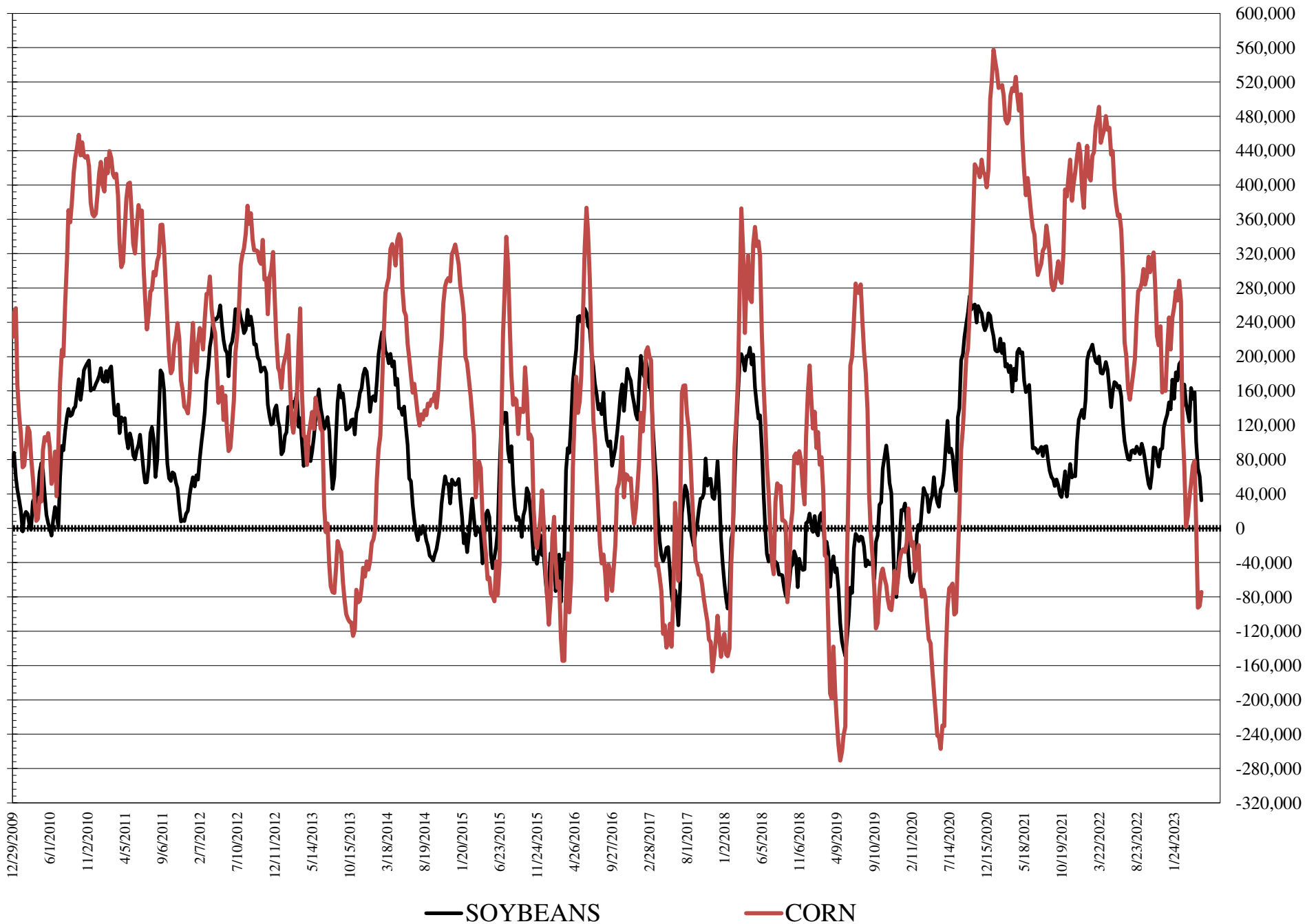
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	16-May	9-May	2-May	25-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT	
WHEAT											
Chicago	471,227	461,528	462,482	429,579		35%	16%	20%	40%	9%	7%
Kansas City	210,458	207,854	202,728	184,479		38%	40%	23%	20%	10%	12%
Minneapolis	64,211	59,703	58,032	54,972		55%	55%	19%	20%	15%	13%
CORN	1,754,792	1,680,175	1,619,667	1,569,537		46%	38%	15%	19%	9%	13%
OATS	4,766	4,618	5,207	4,814							
SOYBEANS	815,277	762,666	733,018	750,013		48%	48%	17%	13%	6%	10%
SOY OIL	576,435	524,176	508,660	495,888		56%	49%	12%	19%	6%	5%
SOY MEAL	519,702	501,524	473,433	482,573		38%	61%	23%	4%	10%	6%

SOURCE: CFTC & FI

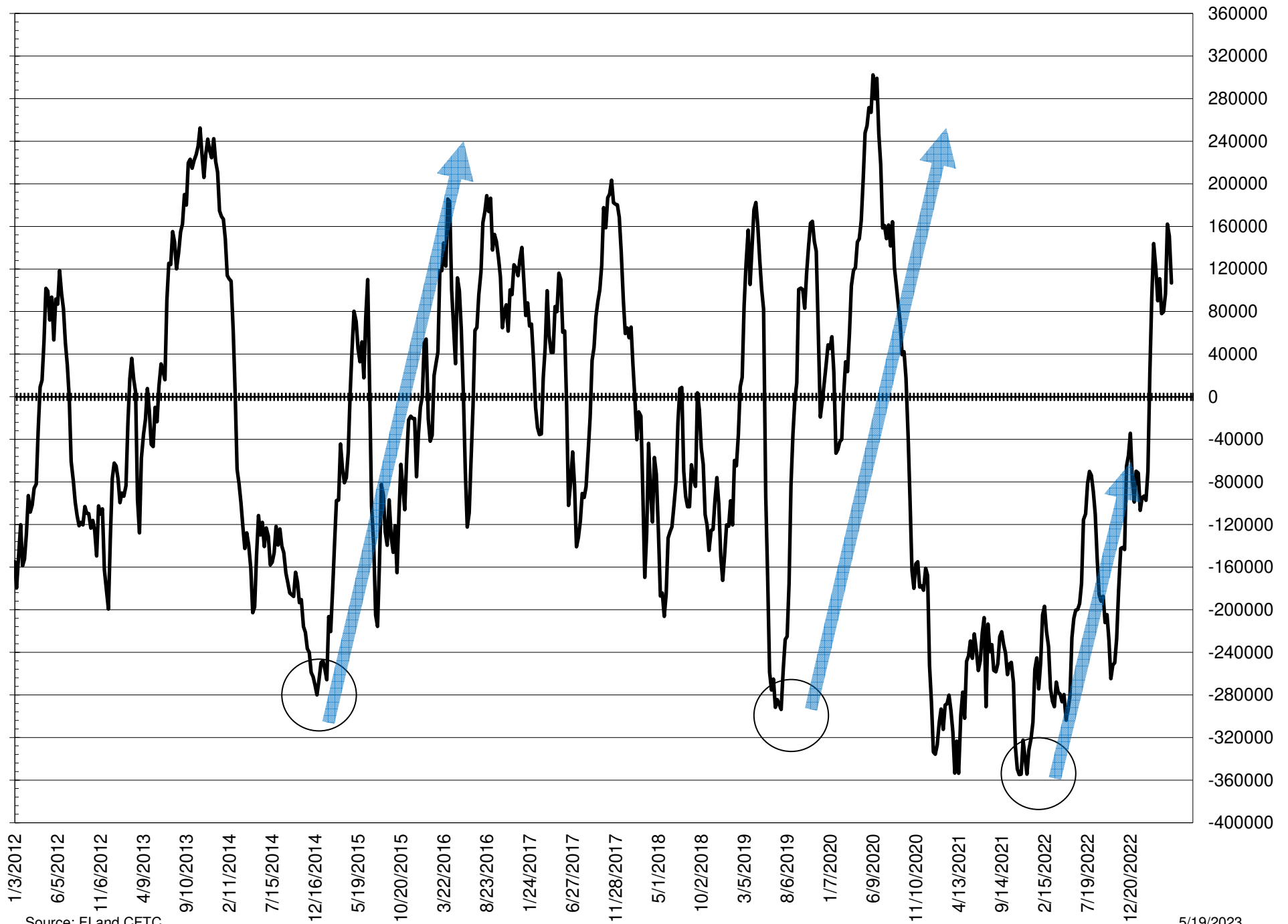
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

5/19/2023

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/16/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
WHEAT												
Chicago	11.8	16.1	19.2	10.9	64.0	64.5	64.2	64.5	(115.5)	(119.6)	(127.9)	(114.2)
Kansas City	(35.1)	(28.4)	(19.1)	(28.4)	29.9	30.1	31.0	32.2	15.1	5.9	(6.5)	6.6
Minneapolis	(2.1)	2.8	1.0	(1.4)	1.5	1.3	0.9	1.0	(4.8)	(8.3)	(8.2)	(3.4)
All Wheat	(25.4)	(9.4)	1.1	(18.9)	95.3	96.0	96.1	97.7	(105.2)	(122.1)	(142.5)	(111.0)
CORN	(144.4)	(140.7)	(128.8)	(201.6)	247.0	244.4	242.0	236.3	(87.7)	(104.5)	(111.8)	(10.1)
OATS	(0.4)	(0.2)	0.2	(0.1)	0.0	0.0	0.0	0.0	(0.9)	(1.1)	(1.4)	(1.1)
SOYBEANS	(104.3)	(135.1)	(146.6)	(168.7)	93.2	96.5	98.1	92.3	21.8	49.8	55.0	87.1
SOY OIL	(79.2)	(96.2)	(79.3)	(86.1)	109.4	105.3	101.9	106.5	(36.5)	(15.0)	(24.7)	(20.2)
SOY MEAL	(219.1)	(198.0)	(196.7)	(218.6)	92.2	93.7	93.7	91.8	78.6	62.0	61.0	86.9

Managed % of OI

Chicago W	-31%	-33%	-34%	-31%
Corn	-7%	-8%	-9%	-1%

TOTAL

	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
WHEAT												
Chicago	372,181	367,130	373,634	366,390	34.1	34.9	37.7	31.0	5.6	4.2	6.8	7.8
Kansas City	184,413	187,551	187,544	171,324	(5.8)	(4.0)	(5.8)	(7.9)	(4.0)	(3.7)	0.3	(2.5)
Minneapolis	60,257	56,296	55,135	52,667	4.0	3.2	3.1	3.5	1.3	1.0	3.3	0.3
All Wheat	616,851	610,977	616,313	590,381	32.3	34.0	35.0	26.5	2.9	1.5	10.5	5.6
CORN	1,299,501	1,269,874	1,223,954	1,242,943	39.2	45.4	51.2	34.7	(54.2)	(44.6)	(52.6)	(59.3)
OATS	4,717	4,577	5,174	4,776	0.5	0.5	0.4	0.5	0.8	0.8	0.8	0.7
SOYBEANS	642,160	618,744	601,051	630,935	16.3	14.5	20.1	17.0	(27.1)	(25.7)	(26.6)	(27.6)
SOY OIL	519,422	483,102	472,547	469,607	7.0	6.7	4.7	1.9	(0.7)	(0.9)	(2.5)	(2.2)
SOY MEAL	466,723	450,584	428,013	440,917	33.7	29.0	27.9	24.4	14.5	13.3	14.1	15.6

SOURCE: CFTC & FI

5/19/2023

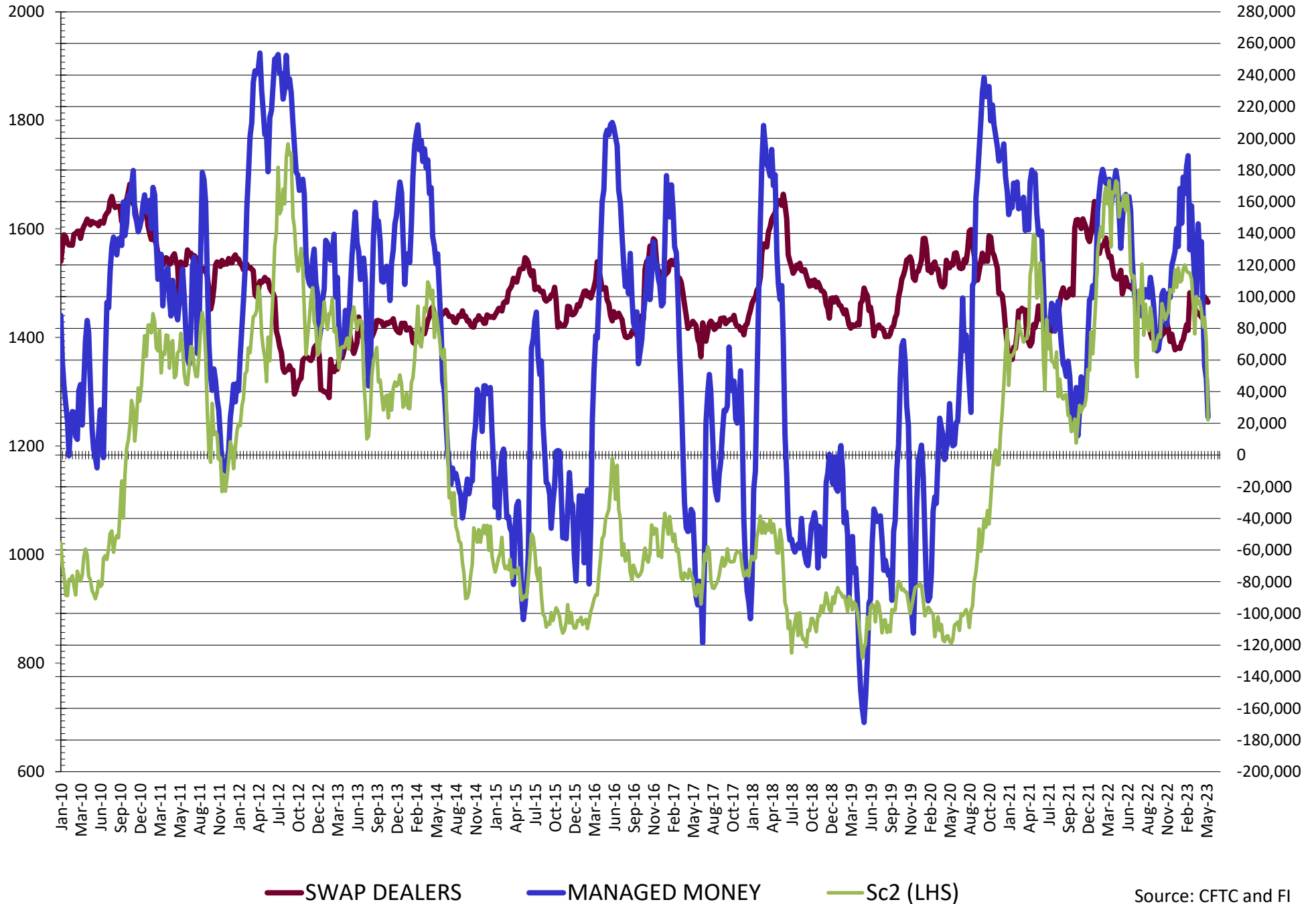
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/16/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	17.8	21.1	27.1	16.0	68.2	68.7	66.6	67.4	(112.8)	(116.9)	(126.3)	(113.0)
Kansas City	(34.9)	(27.8)	(18.3)	(28.1)	30.7	30.9	31.5	32.7	16.6	7.4	(5.5)	7.4
Minneapolis	(1.7)	3.1	1.7	(0.9)	1.4	1.4	0.9	1.0	(4.8)	(8.3)	(8.2)	(3.4)
All Wheat	(18.8)	(3.7)	10.4	(13.0)	100.4	101.0	99.0	101.1	(101.0)	(117.8)	(140.0)	(109.1)
CORN	(117.7)	(113.2)	(99.1)	(181.4)	250.5	246.9	245.1	237.8	(92.0)	(109.6)	(118.1)	(15.3)
OATS	(0.4)	(0.2)	0.2	(0.1)	0.0	0.0	0.0	(0.0)	(0.9)	(1.1)	(1.4)	(1.1)
SOYBEANS	(97.8)	(129.9)	(140.2)	(164.6)	96.5	98.5	99.9	94.9	23.9	48.5	56.4	87.2
SOY OIL	(69.7)	(92.8)	(75.6)	(83.2)	110.2	105.4	102.3	107.1	(36.4)	(13.5)	(23.7)	(19.6)
SOY MEAL	(209.1)	(186.9)	(187.7)	(211.7)	92.4	94.2	93.8	91.8	80.3	62.3	60.6	86.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	471,227	461,528	462,482	429,579	19.8	21.6	24.0	20.5	6.9	5.5	8.7	9.2
Kansas City	210,458	207,854	202,728	184,479	(8.7)	(7.3)	(8.1)	(9.5)	(3.7)	(3.2)	0.4	(2.5)
Minneapolis	64,211	59,703	58,032	54,972	3.7	2.9	2.4	3.1	1.4	1.0	3.2	0.3
All Wheat	745,896	729,085	723,242	669,030	14.8	17.2	18.3	14.1	4.6	3.3	12.3	6.9
CORN	1,754,792	1,680,175	1,619,667	1,569,537	17.6	19.2	25.7	19.2	(58.3)	(43.3)	(43.3)	(43.3)
OATS	4,766	4,618	5,207	4,814	0.5	0.5	0.4	0.5	0.8	0.8	0.8	0.7
SOYBEANS	815,277	762,666	733,018	750,013	8.5	11.9	13.3	13.3	(31.2)	(28.9)	(29.3)	(30.8)
SOY OIL	576,435	524,176	508,660	495,888	(4.9)	0.9	(1.7)	(3.0)	0.7	0.1	(1.2)	(1.3)
SOY MEAL	519,702	501,524	473,433	482,573	19.6	14.7	17.0	15.8	16.9	15.7	16.4	17.7

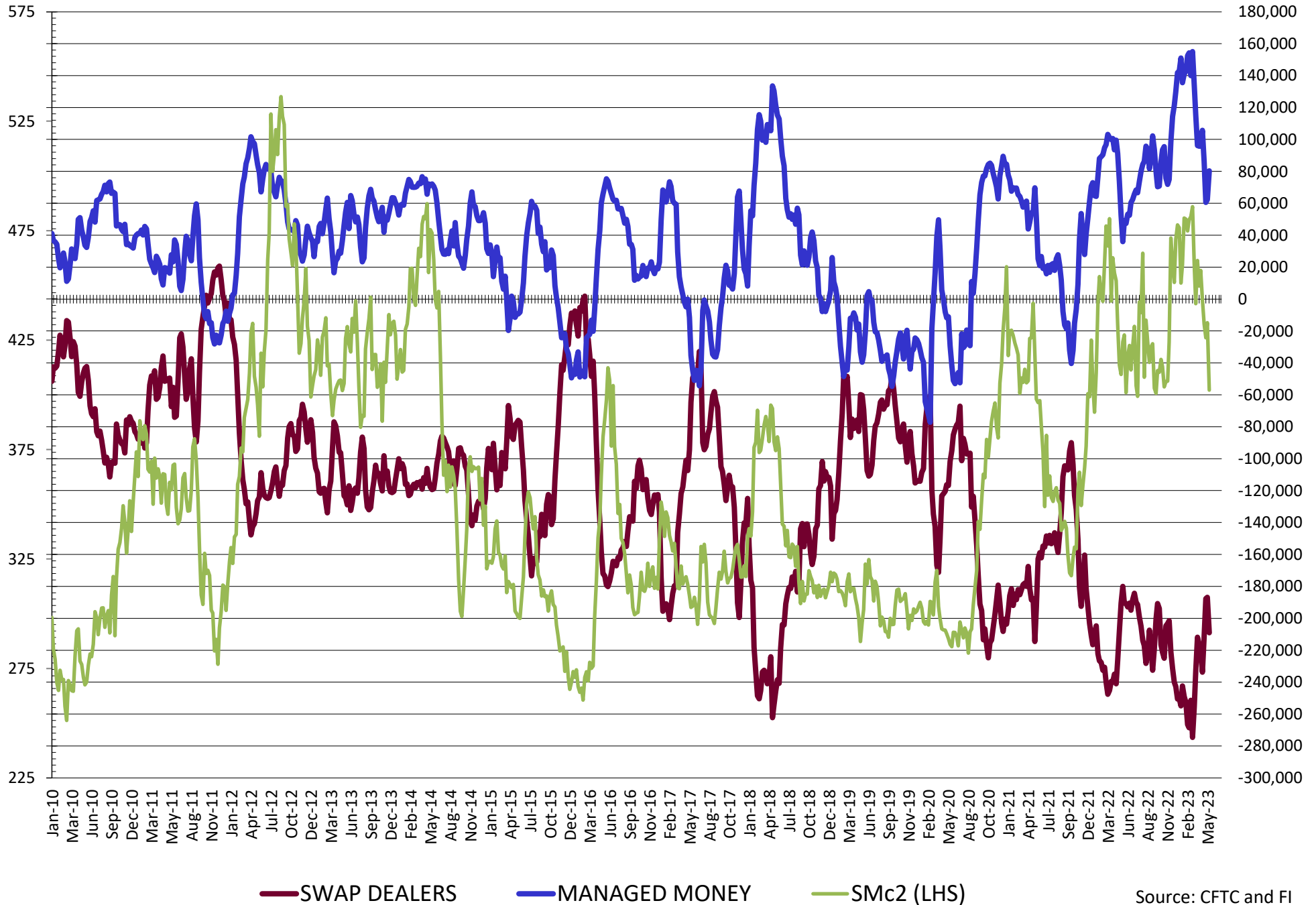
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

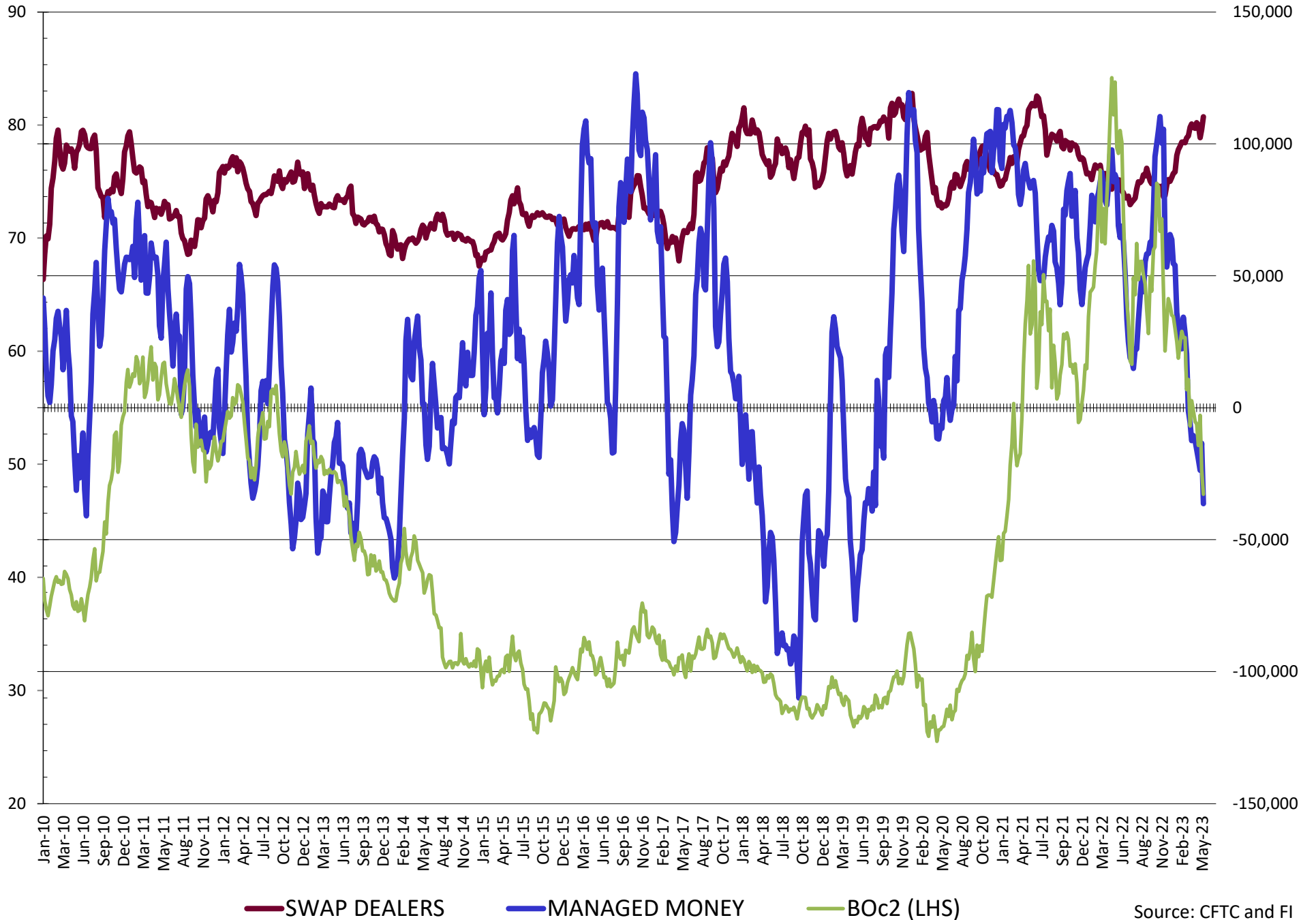


Source: CFTC and FI
5/19/2023

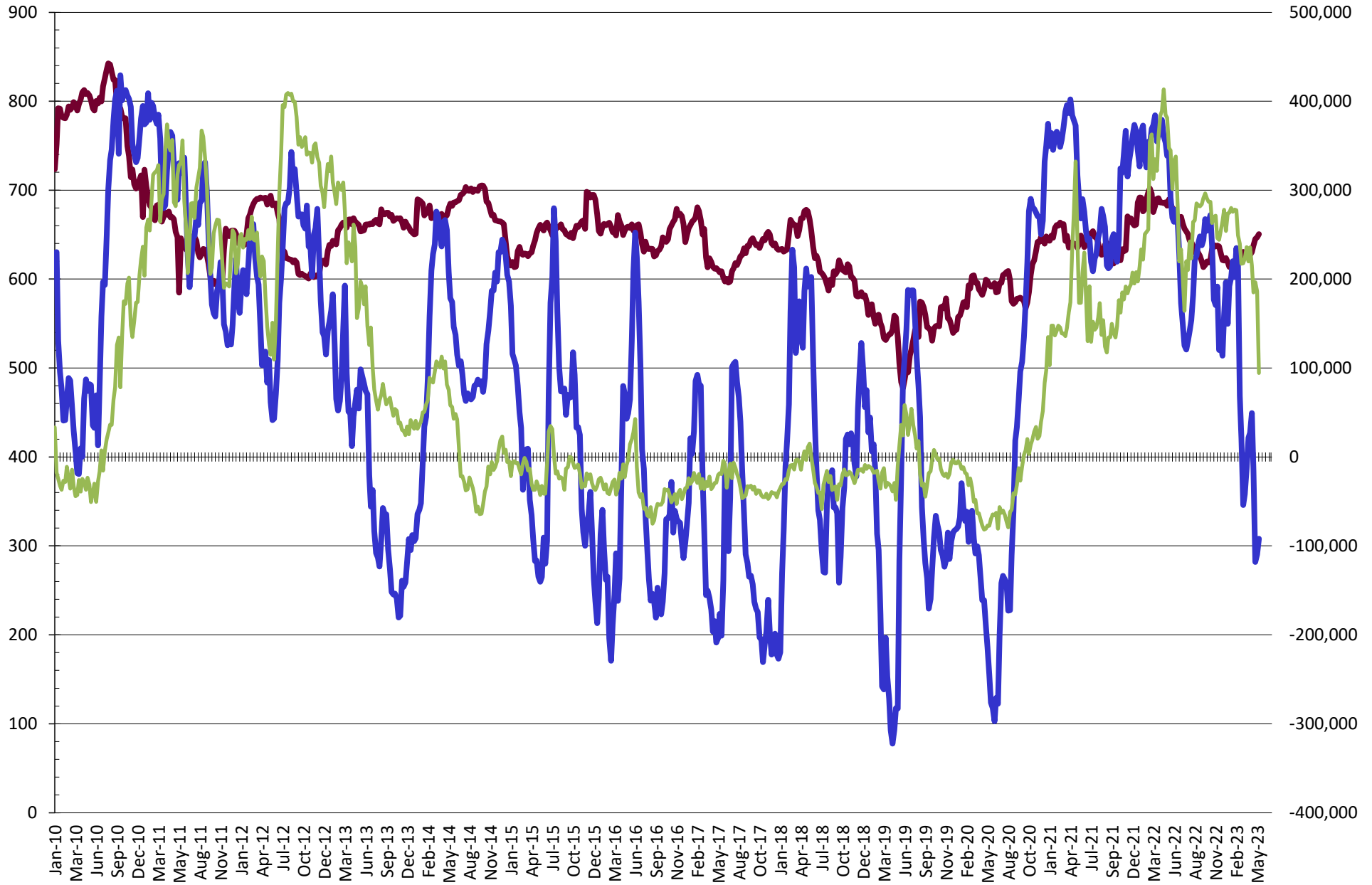
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

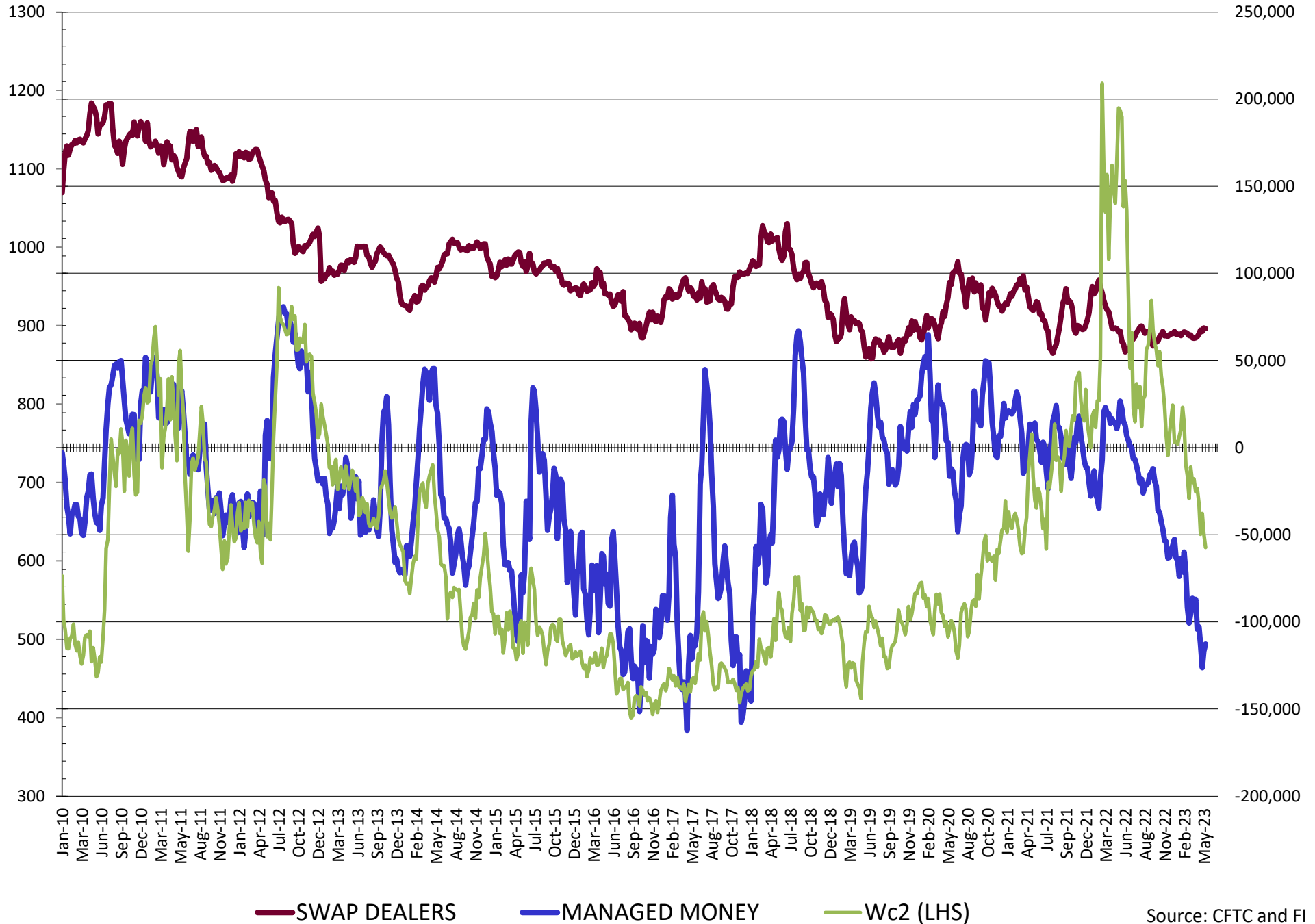


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

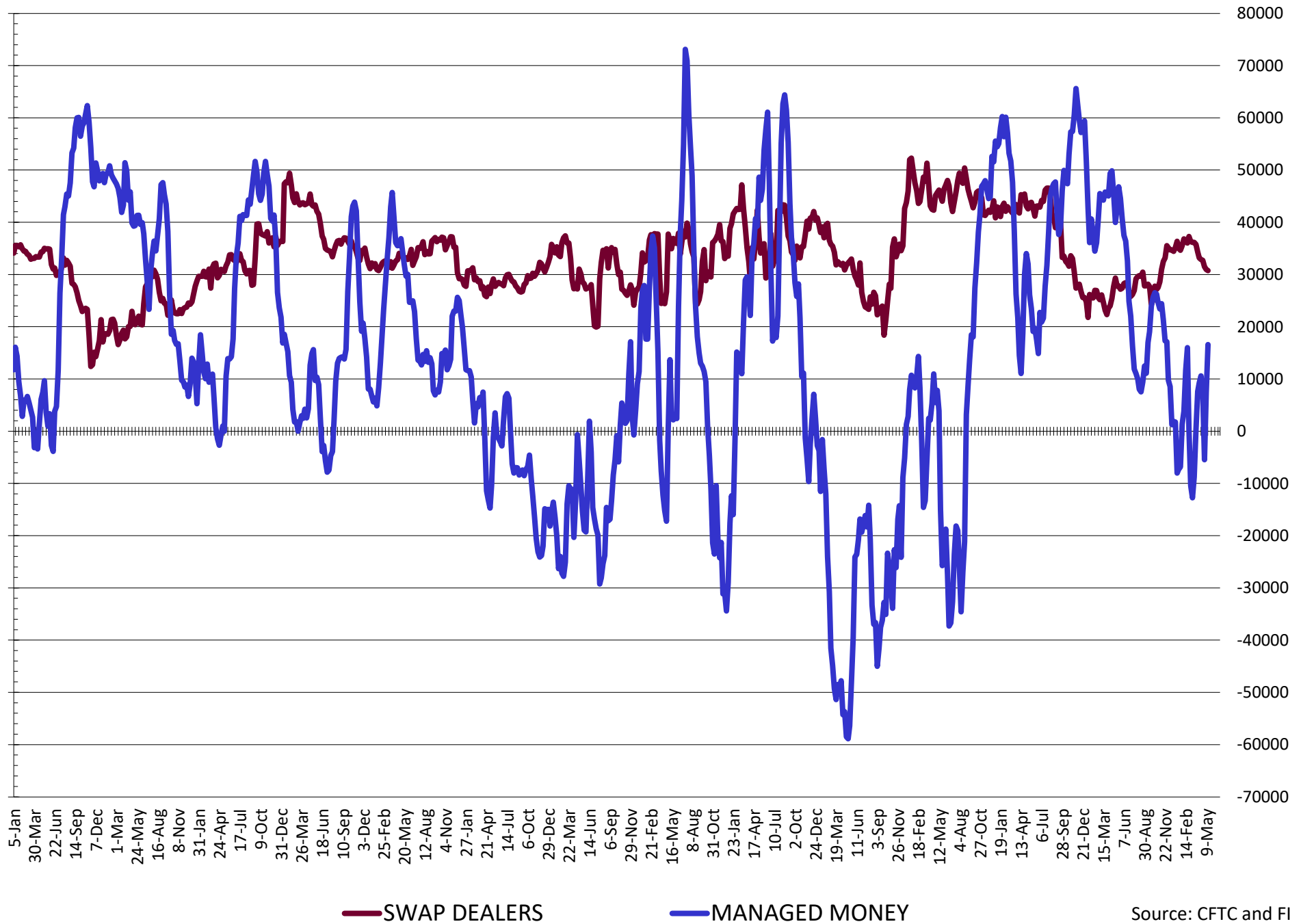


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

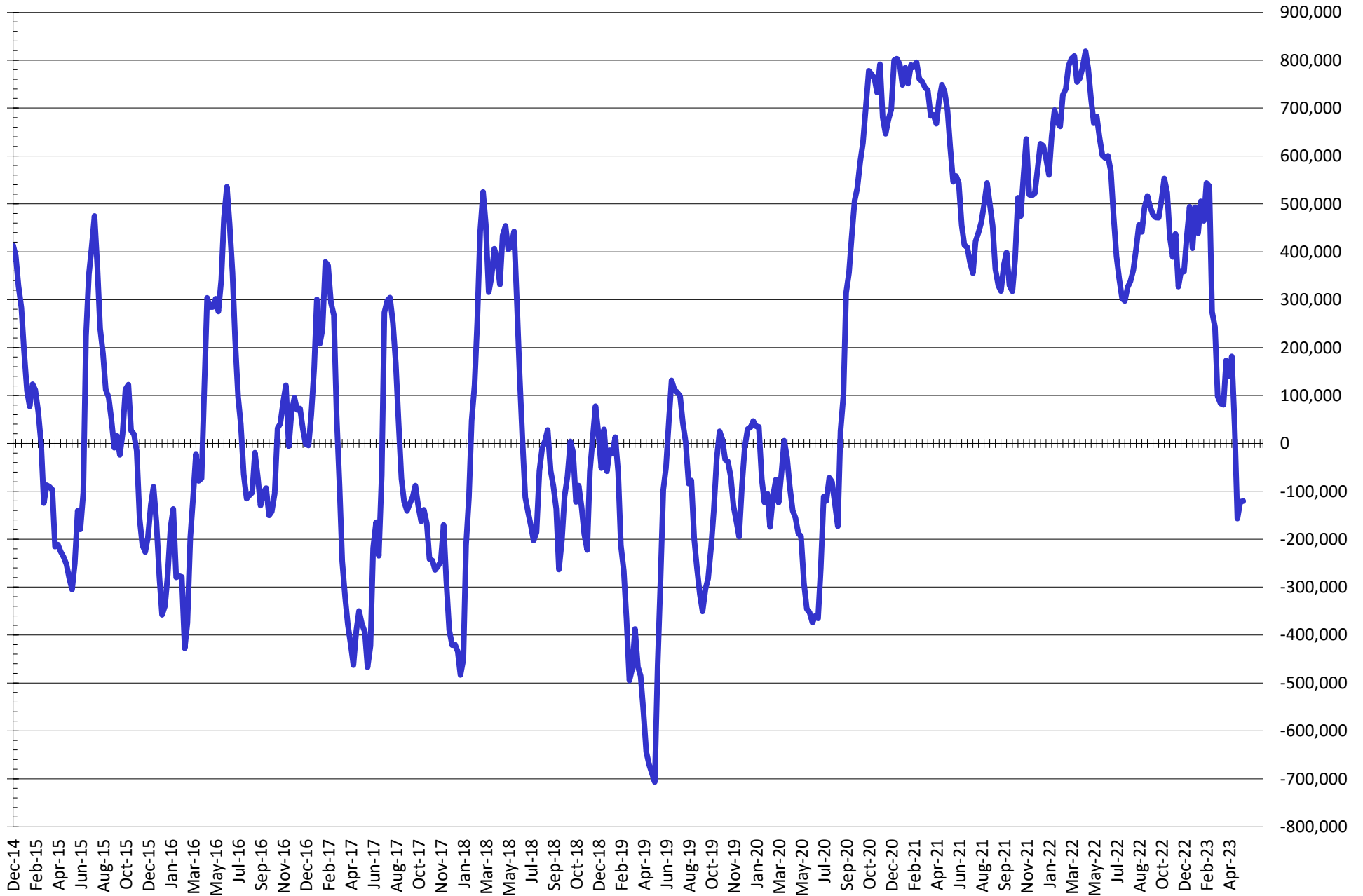


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
5/19/2023

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
5/19/2023

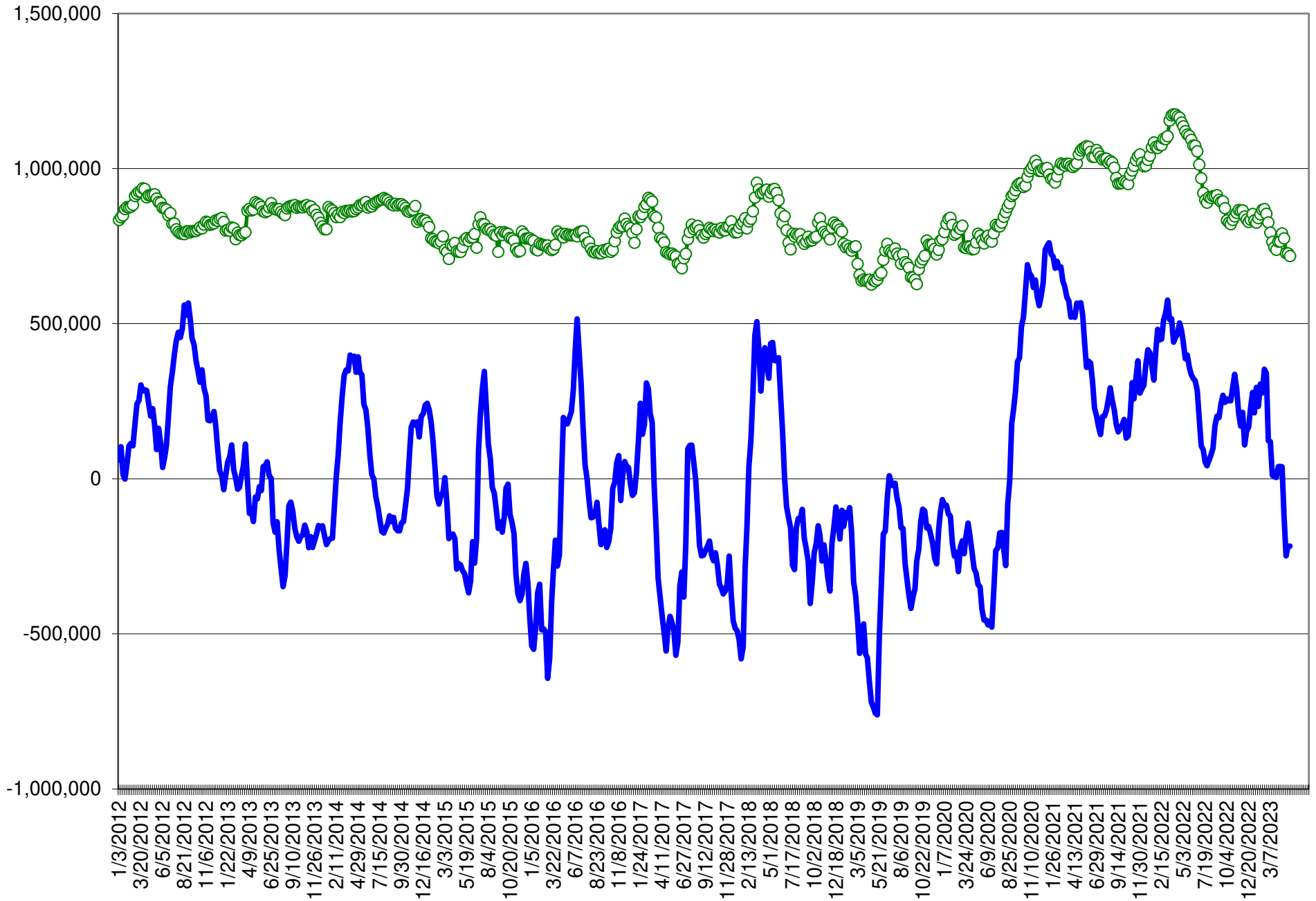
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/16/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	20.0	24.9	30.5	18.0	(98.4)	(102.5)	(108.1)	(100.4)	6.9	5.5	8.7	9.2
Kansas City	(33.1)	(26.9)	(17.4)	(26.0)	(5.4)	(9.2)	(20.3)	(12.0)	(3.7)	(3.2)	0.4	(2.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(13.0)	(2.0)	13.2	(8.0)	(103.7)	(111.7)	(128.4)	(112.4)	3.2	2.3	9.1	6.7
CORN	(92.3)	(90.9)	(78.3)	(166.7)	(126.9)	(144.4)	(153.4)	(89.3)	(58.3)	(43.3)	(53.5)	(60.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(91.2)	(122.8)	(131.4)	(159.6)	3.1	27.0	36.9	58.9	(31.2)	(28.9)	(29.3)	(30.8)
SOY OIL	(41.5)	(67.7)	(51.7)	(55.3)	(53.8)	(30.4)	(43.9)	(42.3)	0.7	0.1	(1.2)	(1.3)
SOY MEAL	(193.5)	(170.8)	(171.7)	(196.2)	63.9	41.2	40.2	63.7	16.9	15.7	16.4	17.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr	16-May	9-May	2-May	25-Apr
	WHEAT											
Chicago	471,227	461,528	462,482	429,579	71.4	72.1	68.9	73.2	15.2%	15.6%	14.9%	17.0%
Kansas City	210,458	207,854	202,728	184,479	42.2	39.3	37.2	40.5	20.0%	18.9%	18.4%	21.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	681,685	669,382	665,210	614,058	113.6	111.4	106.1	113.7	16.7%	16.6%	16.0%	18.5%
CORN	1,754,792	1,680,175	1,619,667	1,569,537	277.5	278.5	285.3	316.3	15.8%	16.6%	17.6%	20.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	815,277	762,666	733,018	750,013	119.2	124.7	123.9	131.5	14.6%	16.4%	16.9%	17.5%
SOY OIL	576,435	524,176	508,660	495,888	94.5	98.0	96.8	99.0	16.4%	18.7%	19.0%	20.0%
SOY MEAL	519,702	501,524	473,433	482,573	112.8	113.9	115.1	114.7	21.7%	22.7%	24.3%	23.8%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

5/19/2023

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	24.6	(0.1)	(3.6)	17.3	(4.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(48.5)	38.2	(81.4)	112.3	(29.5)
17-May	(10.0)	(13.0)	(13.0)	(2.0)	(3.0)
18-May	(1.0)	(4.0)	(6.0)	(6.0)	4.0
19-May	(1.0)	(8.0)	(3.0)	(3.0)	0.0
22-May					
23-May					
FI Est. of Futures Only	(60.5)	13.2	(103.4)	101.3	(28.5)
FI Est. Futures & Options	(86.5)	7.5	(114.9)	88.8	(40.3)
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	(87.7)	21.8	(115.5)	78.6	(36.5)
Latest CFTC F&O	(92.0)	23.9	(112.8)	80.3	(36.4)
FI Est. Managed Fut. Only	(100)	(3)	(137)	68	(36)
FI Est. Managed Money F&O	(104)	(1)	(135)	69	(35)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	277.5	119.2	71.4	NA	94.5
Change From Previous Week	(1.0)	(5.5)	(0.6)	NA	(3.5)

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

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