



Calls are objective. Two-sided seen. US winter wheat conditions improved two percentage points, as expected by FI. Soybean plantings and corn were near expectations, but spring wheat needs to catch up. We don't see a planting issue for summer crops but remain concerned over overall precip for June/July. USDA: Private exporters reported sales of 225,000 metric tons of soybean cake and meal for delivery to the Philippines during the 2022/2023 marketing year.

USDA Crop Progress Actual			As of: 5/21/2023						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	3	37	34	22	NA	NA	NA	NA	
Winter Wheat Conditions	2	31	29	28	46	31	30	28-32	1
Rice Conditions	3	73	70	70	NA	NA	NA	NA	
Oats Conditions	NA	58	NA	45	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	16	81	65	69	75	82	82	79-85	-1
Corn Emerged	22	52	30	35	45	NA	NA	NA	
Soybeans Planted	17	66	49	47	52	69	66	61-69	0
Soybeans Emerged	16	36	20	19	24	NA	NA	NA	
Spring Wheat Planted	24	64	40	48	73	60	60	51-75	4
Spring Wheat Emerged	19	32	13	27	40	NA	NA	NA	
Cotton Planted	10	45	35	52	50	NA	NA	NA	
Sorghum Planted	5	33	28	32	33	NA	NA	NA	
Rice Planted	7	90	83	89	88	NA	NA	NA	
Rice Emerged	11	76	65	64	66	NA	NA	NA	
Oats Planted	12	82	70	76	85	NA	NA	NA	
Oats Emerged	12	65	53	56	67	NA	NA	NA	
Winter Wheat Headed	12	61	49	61	61	NA	NA	NA	
Barley Planted	19	70	51	70	80	NA	NA	NA	
Barley Emerged	17	33	16	50	33	NA	NA	NA	
Peanuts Planted	18	55	37	62	61	NA	NA	NA	
Sugarbeets Planted	16	95	79	48	84	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	74	76	69					
Subsoil Moisture Condition	1	69	68	65					

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

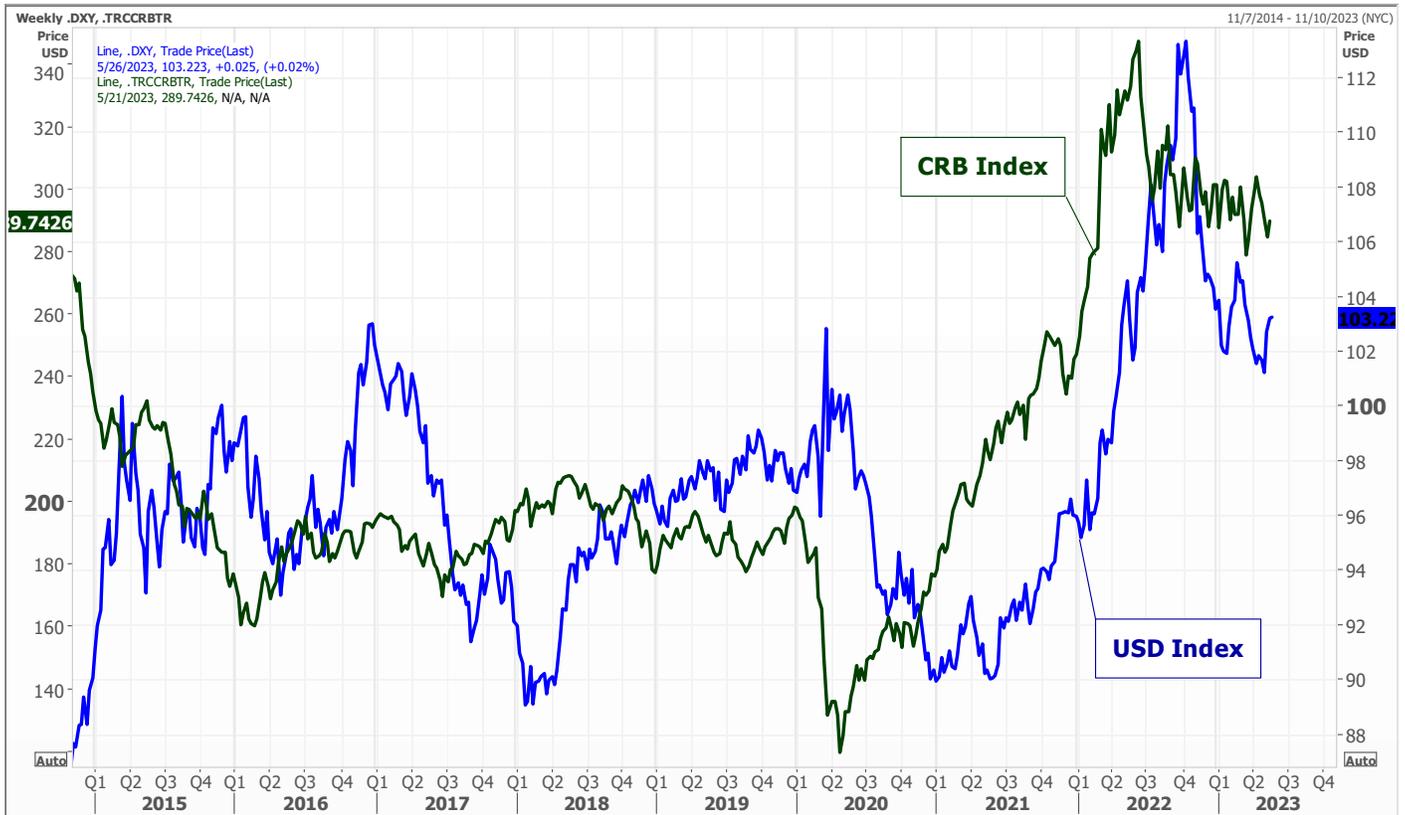
US debt ceiling talks are ongoing. Technical buying in ags was seen today (bottom picking). Soybean and corn nearby spreads were very firm in part of lack of US producer selling. The recent drop in gain prices attracted some major importers (corn and wheat). Soybean CBOT crush margins were lower in part to limited gains in soybean meal. Soybean oil gained ground over soybean meal from oversold oil share conditions.

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Source: Reuters and FI

Fund estimates as of May 22

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(52)	25	(102)	103	(23)
FI Est. Traditional F&O	(78)	20	(114)	91	(34)
FI Est. of Managed Fut. Only	(91)	9	(136)	70	(30)
FI Est. Managed Money F&O	(95)	11	(134)	71	(29)

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Weather

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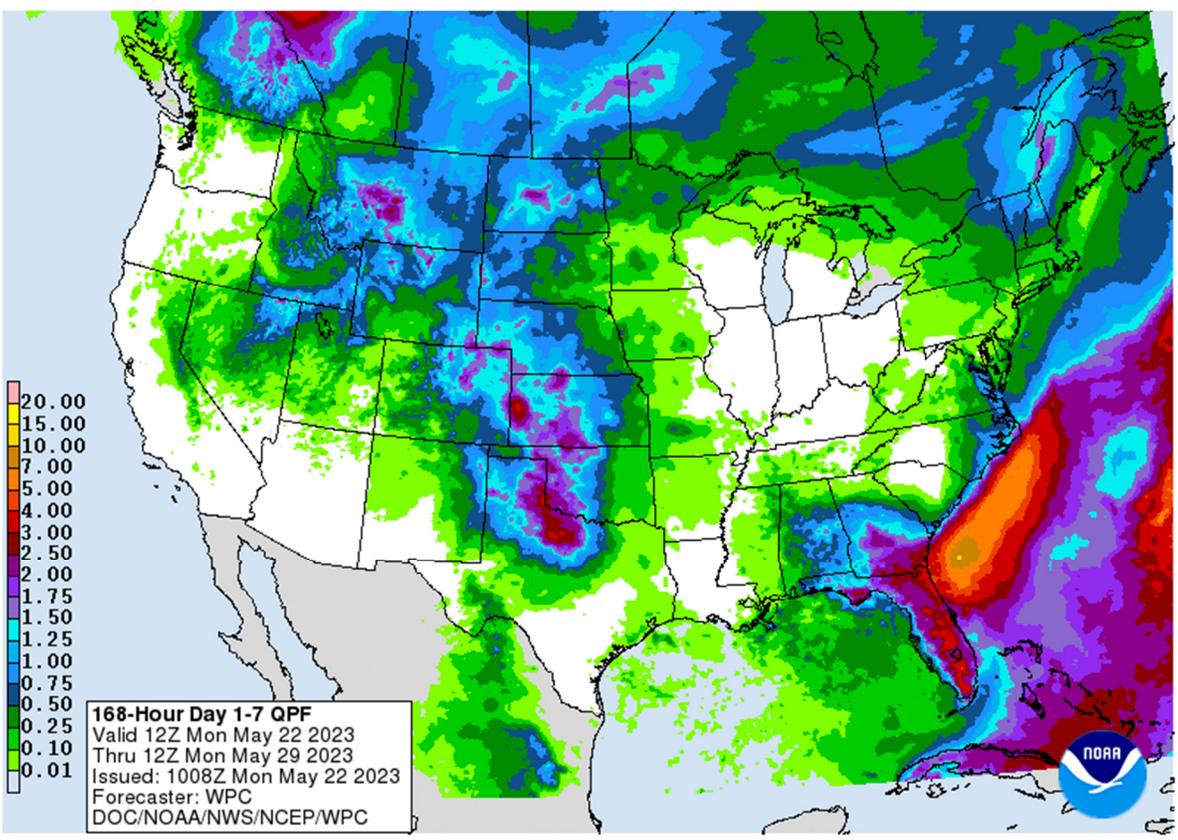
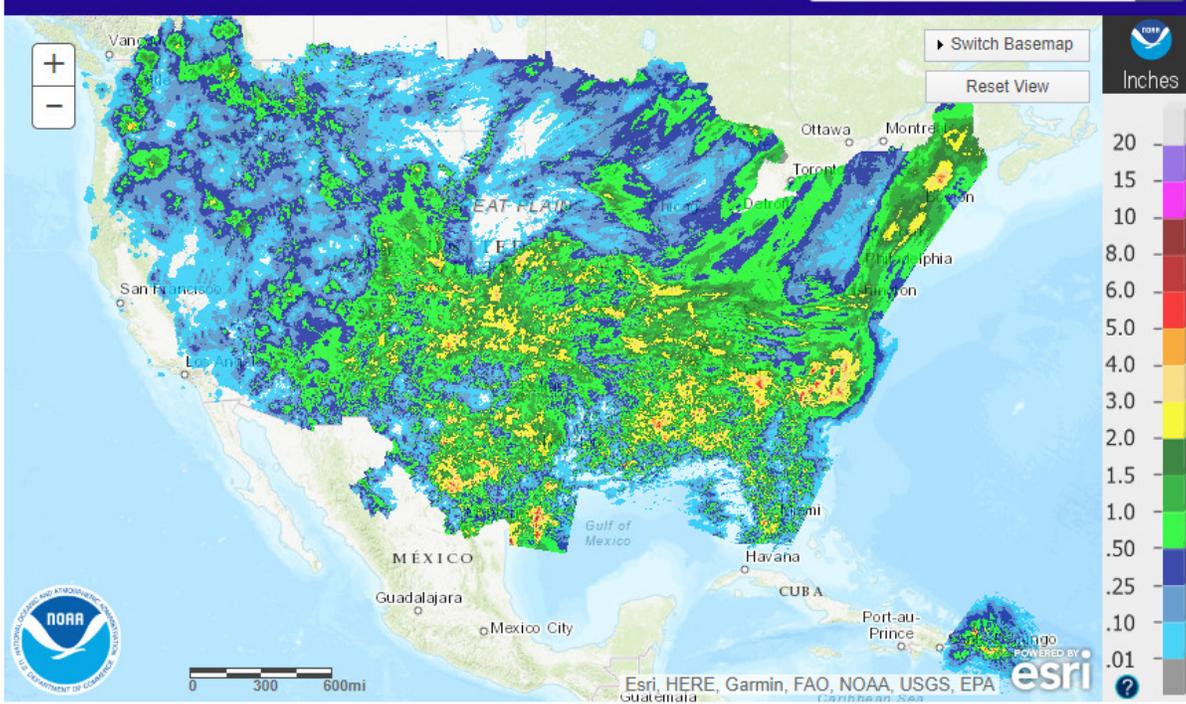
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Displaying Last 7-Day Observed Precipitation
Valid on: May 21, 2023 12:00 UTC

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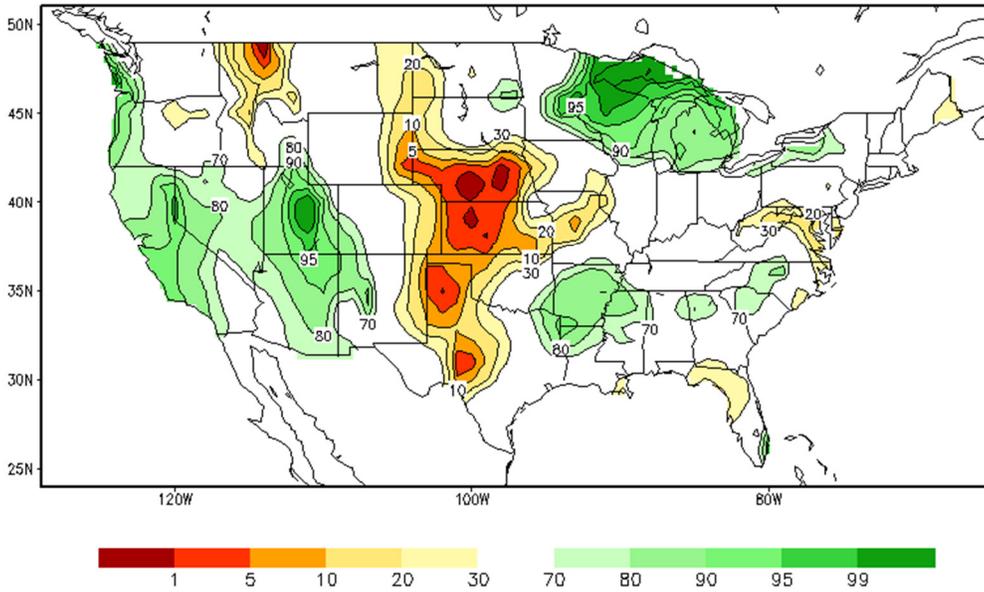
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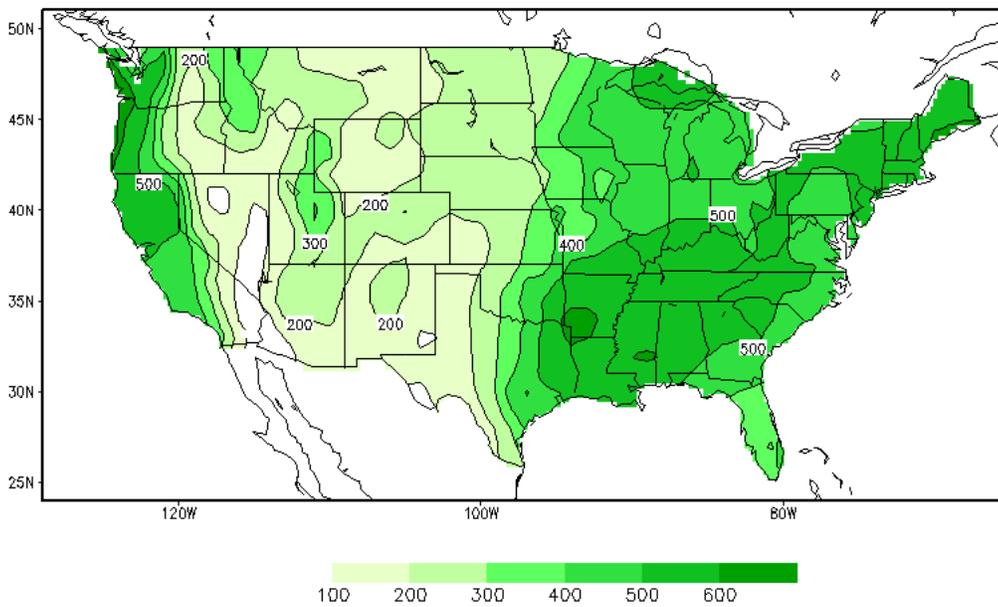


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Soil Moisture Ranking Percentile Last day of APR, 2023



Calculated Soil Moisture (mm) MAY 21, 2023



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World Weather Inc.

WEATHER TO WATCH

- Tropical Cyclone Mawar will overrun Guam and the southern Mariana Islands in the southwestern Pacific Ocean during mid-week this week resulting in some property damage
 - The storm will become intense and could move toward the Philippines and/or Taiwan this coming weekend into early next week
 - The storm should be closely monitored because of its intensity and quick movement
 - Serious damage is expected to Guam and a few neighboring Islands Tuesday and Wednesday due to predicted wind speeds of 127 mph and gusts to more than 150mph
- Rain will fall significantly in western Alberta, Canada early this week with 0.75 inch to 2.00 inches common and a potential for 2.00 to 3.00 inches in a few areas near Swan Hills and the Peace River Region
 - Relief from recent drying will be welcome and should improve long term crop development potential even through fieldwork will be slowed
- Rain is also expected in portions of central and eastern Saskatchewan and Manitoba, Canada during the middle to latter part of this week with rainfall sufficient to support recently planted seed germination, plant emergence and improved establishment
 - The moisture will also help improve future planting conditions
- Drought in east-central and southern Alberta and western Saskatchewan, Canada may not change this week, despite a few showers
 - Next week may not be much different
- Quebec experienced additional frost and freezes this morning and will do so again later this week, though the impact on wheat has been minimal and most of the corn and soybeans are not emerged
- U.S. Midwest will be dry and warm this week with daily highs in the 80s Fahrenheit early this week and in the 70s and lower 80s late this week into next week
 - Rapid planting, quick seed germination and good crop emergence conditions are likely throughout the week
 - Timely rainfall and continued seasonably warm weather is expected next week
 - Overall, weather will be very good fieldwork and crop development over the next two weeks
 - Some pockets of dryness are expected to evolve, but they are not likely to be widespread and subsoil moisture will continue quite favorable
 - Winter crop development will continue to advance quite favorably
- U.S. Hard Red Winter wheat and West Texas crop areas will receive routinely occurring showers and thunderstorms this week favoring crop development and fieldwork
 - West Texas crop areas near the New Mexico border will be driest; including some dryland production areas
 - West Texas rain totals for the next ten days will vary from 0.50 to 1.50 inches in the high Plains and 1.00 to 3.00 inches from the Low Plains into the Rolling Plains
- U.S. Delta will experience net drying conditions over the coming week
- U.S. southeastern states will experience scattered showers and thunderstorms during the next two weeks with some areas getting beneficial moisture while others will not and net drying will result
- U.S. Pacific Northwest will be dry and warm biased during much of the forecast period in the Yakima Valley while other areas experience scattered showers and thunderstorms late this week into next week with only light rain resulting, but it will be welcome and beneficial
- U.S. northern Plains will get some welcome rain later this week into the weekend, though dry weather until then will be equally good for spring and summer crop progress
- U.S. weekend precipitation included most of the eastern and lower Midwest, Delta the southeastern states and portions of the southern Plains

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- Net drying did occur in the lower Delta, the western high Plains region all of the northern Plains and northwestern Corn Belt as well as portions of eastern and southern Texas and the far southeastern corner of the nation
- Argentina rain was significant enough to raise topsoil moisture in the east half of Argentina during the weekend
 - Highly varying amounts of rain resulted with only 50% of the region experiencing enough rain to notably improve soil moisture
- Argentina will experience additional rainfall during the coming week before dry weather resumes
 - Additional rain will be greatest in the central and east leaving some of the western most winter crop areas in need of greater planting moisture
 - Fieldwork will advance swiftly in the central and eastern wheat areas after the rain ends this week, though more rain will be needed to ensure ideal conditions later this autumn
 - Concern over western dryness may continue for a while, but the situation will not be critical unless June turns out to be drier than usual as well
 - Temperatures will trend cooler in Argentina later this week and through the weekend
 - That will conserve soil moisture through lower evaporation so that winter seed germination and plant emergence occur favorably once drier weather resumes
- Center south Brazil weather will be dry biased through the coming week as it was during the weekend; temperatures will be warmer than usual
 - Net drying is expected and unirrigated Safrinha crops will become more stressed
- Well-timed rain will fall in Safrinha crop areas of Mato Grosso do Sul, Sao Paul and Parana early next week resulting in a perfectly timed improvement in topsoil moisture to carry late planting corn through reproduction in a favorable manner
- Mato Grosso and Goias may not be included in the rain event next week and crop moisture stress may continue to rise, although there is only a small amount of very late crop development in these areas relative to the remainder of the Safrinha crop region which should limit the downside for production
 - Some recent computer forecast model runs are introducing rain for southern Mato Grosso and Goias, but confidence is not high
- Cooling after early next week's southern Brazil rain event may bring down temperatures into the 40s Fahrenheit, but no frost event is presently anticipated
- Southern Europe will continue wetter than northern Europe this week and next week as well
 - Temperatures will be seasonable to slightly warmer than usual and that may lead to some gradual drying in the north raising the need for moisture in June, but fieldwork will advance well over this next ten days while rainfall continues minimal
 - Southern Europe will need some drier days and perhaps some warmer temperatures to stimulate the best crop development
 - Fieldwork will advance slowly because of frequent rain
 - The moisture in Spain will be very helpful in easing long term dryness, but the wetter biased conditions may raise some winter crop quality issues
- CIS New Lands will be dry and warm over the next ten days resulting in net drying and a high potential for pockets of dryness to evolve
 - The situation will be closely monitored, although no area will become critically dry in this first week of the outlook
 - Rain prospects will improve next week with some timely moisture possible
- Western CIS weather over the next ten days will include warm temperatures for a while and then some cooling and periods of rain

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- Eastern Ukraine and Russia's Southern Region northward through the Volga River Basin to western Russia will receive widespread rain over the next ten days slowing fieldwork, but benefiting soil moisture and future crop development
- India weather will be largely dry outside of a few random showers early this week
 - Greater than usual rain is expected in northern India later this week and into the weekend
 - The wet weather will disrupt farming activity; including the harvest of winter crops
 - The moisture will support early season cotton development and help prepare the soil for summer crop planting
- Mainland Southeast Asia rainfall will steadily increase later this week into next week bringing notable relief from early season dryness
 - Improved rice and corn planting conditions are expected
 - Improved sugarcane, coffee and other crop development is also likely as well
 - Water supply in the region is below average and concern is rising over water supply when El Nino kicks in and starts reducing summer rainfall which makes the greater rain forthcoming all the more important
- China weather is still expected to be well mixed over the next two weeks as it has been during much of the spring season
 - Planting of summer crops should be advancing well
 - Rapeseed and wheat production has been good, although some rapeseed quality issues may have evolved with recent rain
 - Summer crop planting in the Yellow River Basin, east-central parts of the nation, North China Plain and Northeast Provinces should be advancing well with little change likely
 - Rain will be greatest in the north this weekend into next week
- Xinjiang, China experienced cooler weather in the west where highest weekend temperatures were in the 80s Fahrenheit down from the lower 90s last week
 - Northeastern Xinjiang warmed up to the 70s Fahrenheit after being in the 50s and 60s last week
 - All of these temperatures are still not optimum for cotton or corn
 - Warming is needed to induce the best crop development
 - Cooler-than-usual weather will continue this week and some showers will occur in the northeast.
 - An improved environment of warmer weather is needed
 - The persistent cool conditions this spring may lead to a higher potential for crop damage in the autumn if frost and freezes occur prior to crop maturity.
- Philippines rain will be favorably mixed over the next two weeks
 - Typhoon Mawar poses a threat to northeastern Luzon next week
- Taiwan may also be vulnerable to Typhoon Mawar
- Indonesia and Malaysia rainfall will be favorably distributed in this first week of the outlook, but there may be some reduction in rain intensity and coverage next week
 - Crop conditions should remain favorable throughout the next few weeks, although southern parts of Indonesia will begin drying out soon
- Australia rainfall during the next ten days will be greatest and most frequent in southern parts of the nation during the next ten days
 - Southwestern Western Australia, coastal areas of South Australia, Victoria and southern New South Wales will be wettest and the moisture will be good for winter crop planting, emergence and establishment
 - Anticipated rain will be lighter than usual in many areas and the need for greater rain in interior crop areas of Western Australia, South Australia, Queensland and Northern New South Wales will be rising

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- South Africa will be dry through Friday and then some showers will begin to evolve and they will last into next week benefiting winter wheat development , but disrupting some farming activity
- North Africa rainfall will be periodic over the next ten days, but it comes a little too late to change production for Morocco and northwestern Algeria
 - Recent rain in northeastern Algeria and northern Tunisia has been timely and sufficient to improve late season production potential, though it is unclear how much benefit has resulted
 - Drier weather will soon be needed in Morocco and northwestern Algeria to protect crop quality and support harvesting
- West-central Africa will continue to receive periodic rainfall over the next two weeks and that will prove favorable for main season coffee, cocoa and sugarcane
 - Some cotton areas would benefit from greater rain, though the precipitation that has occurred has been welcome
- 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 fall periodically over the central and eastern parts of the nation during the next ten days improving topsoil moisture for future planting of summer crops
 - Western Mexico will continue quite dry
- Central America rainfall is expected to be periodic and sufficient to support crop needs
- Tropical Cyclone Fabien was dissipating today over open water in the southwestern Indian Ocean posing no threat to land
 - The storm will dissipate soon
- Today's Southern Oscillation Index was -8.36 and it should move lower over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

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

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- 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

USDA inspections versus Reuters trade range

Wheat	407,682	versus 100000-350000	range
Corn	1,323,117	versus 700000-1425000	range
Soybeans	155,051	versus 100000-500000	range

Japan's use for corn in animal feed

	Mar-23	Feb-23	Mar-22
Total Shipments	2,105,570	1,857,706	2,169,960
Main Ingredients			
Corn	46.5%	46.1%	46.8%
Sorghum	0.9%	0.8%	1.0%
Wheat	2.0%	2.4%	1.8%
Barley	4.0%	4.0%	3.9%

Source: Japan AgMin, Reuters & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	52.089 Wheat	14.980 Beans	5.697
Mexico	15.215 Mexico	3.231 Japan	2.063
Japan	9.194 China	2.533 Mexico	1.924
Morocco	6.036 Philippines	2.425 Colombia	0.676
Philippines	5.744 Nigeria	1.880 Indonesia	0.439
Korea Rep	4.732 Japan	1.319 China	0.265
Colombia	4.547 Taiwan	1.256 Taiwan	0.138

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,323,117 Wheat	407,682 Beans	155,051
MEXICO	386,488 MEXICO	87,936 JAPAN	56,140
JAPAN	233,545 CHINA	68,931 MEXICO	52,364
MOROCCO	153,330 PHILIPPINES	66,000 COLOMBIA	18,392
PHILIPPINES	145,903 NIGERIA	51,159 INDONESIA	11,951
KOREA REP	120,199 JAPAN	35,898 CHINA	7,223
COLOMBIA	115,501 TAIWAN	34,177 TAIWAN	3,769

Source: USDA & FI

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	14.980	7 to 13	9.680	0.833	18.6	703	67.3%	775	13.8	76.2	90.8%
CORN	52.089	37 to 49	46.210	0.000	55.0	1,078	246.4%	1775	28.3	50.0	60.7%
SOYBEANS	5.697	7 to 15	6.863	1.429	18.7	1,771	92.5%	2015	46.5	17.5	87.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.408	0.200 to 0.350	0.263	0.023	0.506	19.143	-0.510	21.09	0.375	2.075	90.8%
CORN	1.323	0.950 to 1.250	1.174	0.000	1.397	27.375	-13.521	45.09	0.719	1.271	60.7%
SOYBEANS	0.155	0.200 to 0.400	0.187	0.039	0.510	48.199	-0.947	54.84	1.266	0.476	87.9%

Source: USDA & FI

Corn

- Bull spreading was in play today despite no major news that would suggest it. It could be that the July corn (and soybean) futures appreciated against the back months over lack of producer selling as US weather promotes planting progress. Back month CBOT corn futures were higher on technical buying and a US weather outlook calling for net drying across the majority of the central and lower Midwest. MN and surrounding areas this week will see plenty of rain.
- N/Z gained 6.50 cents.
- USDA is expected to release initial US corn conditions next week and we look for a rating slightly above average.
- Brazil announced a 180 day emergency after their detection of bird flu in wild animals. The export market depends on large number of countries including China. But with the cases in wild animals we don't expect a export/import ban on poultry.
- China corn imports from the US were only 53,099 tons for the month of April, down from 1.51 million tons year ago. Total China corn imports were 1 million tons, down 55 percent from a year ago.
- USDA US corn export inspections as of May 18, 2023 were 1,323,117 tons, within a range of trade expectations, above 1,173,783 tons previous week and compares to 1,752,461 tons year ago. Major countries included Mexico for 386,488 tons, Japan for 233,545 tons, and Morocco for 153,330 tons.

Biden Delays Bid to Grant Electric Carmakers Renewable Fuel Credits

https://www.bloomberg.com/news/articles/2023-05-19/biden-delays-bid-to-grant-ev-makers-renewable-fuel-credits?utm_source=website&utm_medium=share&leadSource=verify%20wall&sref=tlHIVLM9#xj4y7vzkg

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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.
3/24/2023		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		987	22	-0.4%		23,191	-100	-2.5%	23.6
5/19/2023	5 to 10				-50 to -100				

Source: EIA and FI

Export developments.

- Taiwan's MFIG is in for 65,000 tons of corn on Wednesday for Aug/early Sep shipment.
- Today Iran seeks 120,000 tons of South American corn for June 1 and July 15 shipment.

Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	570.50	16.00	JUL3	313.25	(9.00)	MAY3	2.42	Spot DDGS IL
SEP3	505.00	10.50	SEP3	321.50	(3.50)	JUN3	2.37	NYM Chi. ETH
DEC3	508.75	9.00	DEC3	332.75	(2.25)	JUL3	2.31	+ Corn
MAR4	518.75	8.75	MAR4	342.50	(4.00)	AUG3	2.24	Ethanol Crush
MAY4	524.75	9.00	MAY4	348.50	(4.00)	SEP3	2.18	3.01
JUL4	527.00	8.50	JUL4	340.75	(4.00)	OCT3	2.04	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.35	769.75	17.00	JUL3	1.06	35.00	(15.50)
SEP3	SEP3	2.39	704.00	12.25	SEP3	1.22	113.25	(9.25)
NOV3	DEC3	2.35	687.50	11.75	DEC3	1.25	127.75	(8.00)
MAR4	MAR4	2.33	688.75	9.75	MAR4	1.25	132.00	(8.75)
MAY4	MAY4	2.31	686.75	8.25	MAY4	1.26	134.00	(9.50)
JUL4	JUL4	2.31	688.75	7.25	JUL4	1.25	133.75	(9.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+30 n dn5
JUNE +52 / 65 n unch	JLY +30 / +35 n unch	Toledo	jly price unch
JULY +45 / 55 n unch	AUG +22 / 35 n unch	Decatur	+40 n dn5
AUG +59 / 84 u unch	SEP +22 / 35 u unch	Dayton	+38 n unch
SEP +65 / 80 u unch	0-Jan	Cedar Raptic	july price unch
OCT +63 / 78 z unch/dn4		Burns Harb	+75 n unch

USD/ton:	Ukraine Odessa \$	170.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	249.3	248.6	243.1	238.0	230.1	234.2	BrgF MTCT MAY	200	unchanged
China 2YC Maize Cif Dalian (DCE)	367.4	366.3	364.8	363.0	361.0	358.8	BrgF MTCT JUN	225	unchanged
Argentina Yellow Maize Fob UpRiver	-	-	222.2	208.5	202.6	-	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

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December corn \$4.25-\$6.00

Soybeans

- Soybeans and products traded higher on US weather concerns. The CBOT crush was down sharply (led by nearby) as product gains were limited from lower offshore values. Meanwhile spreads were very active in soybeans, with July up about 7 cents over August as of early afternoon. Funds as of recent have been good sellers in soybeans and today they were adding longs from a US weather outlook calling for net drying bias WCB. Back to the front month strength, we did not pick up any chatter of any major US cash shortages, so believe the spreading was a little overdone.
- Some are attributing the rally of soybean oil over meal to biofuel feedstock demand. That will take a couple months to determine as feedstock use data is delayed.
- USDA reported 225,000 tons of soybean meal sold to the Philippines.
- China imported 5.3 MMT of soybeans from Brazil during the month of April, down from 6.3 MMT year ago, due to higher US arrivals (1.82 MMT April, up 11% from April 2022). We look for Brazil soybean arrivals to jump higher over the next few months. For the first four months of the crop year, Brazil shipments to China are running 28 percent below year earlier, with 9.21 million tons for 2023 (Jan-Apr) versus 12.7 MMT year ago. An increase in Brazil shipments could undercut US soybean exports from June-early Sep.
- USDA US soybean export inspections as of May 18, 2023 were 155,051 tons, within a range of trade expectations, below 186,787 tons previous week and compares to 582,340 tons year ago. Major countries included Japan for 56,140 tons, Mexico for 52,364 tons, and Colombia for 18,392 tons.
- US exports are still seen at 2.010 billion bushels for 2022-23, five million less than USDA and compares to 2.158 billion for 2021-22.
- An increase in Brazil shipments could undercut US soybean exports from June-early Sep.
- US exports are still seen at 2.010 billion bushels, 5 million less than USDA and compares to 2.158 billion for 2021-22.

Export Developments

- USDA under the 24-hour reporting system reported 225,000 tons of 2022-23 soybean meal sold to the Philippines.
- USDA sold 120 tons of vegetable oil for the export program last week at \$1,937.23 to \$2,435.09 per ton.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
22-May	225,000	Soybean Meal	Philippines	2022-23
17-May	(272,000)	Corn	China	2022-23
15-May	100,000	Soybean Meal	Poland	2023-24
11-May	132,000	Soybeans	Unknown	2023-24
9-May	(272,000)	Corn	China	2022-23
27-Apr	(233,000)	Corn	China	2022-23
24-Apr	(327,000)	Corn	China	2022-23
14-Apr	246,000	Corn	China	2022-23
14-Apr	136,000	Corn	China	2023-24
13-Apr	191,000	Corn	China	2022-23
13-Apr	136,000	Corn	China	2023-24
5-Apr	276,000	Soybeans	Unknown	2022-23
5-Apr	125,000	Corn	Unknown	2023-24
3-Apr	20,000	Soybean Oil	Unknown	2022-23
3-Apr	150,000	Corn	Mexico	2023-24

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1340.25	33.00	JUL3	412.70	3.60	JUL3	48.66	1.39
AUG3	1274.00	26.00	AUG3	405.60	3.50	AUG3	48.68	1.33
SEP3	1209.00	22.75	SEP3	394.70	3.20	SEP3	48.54	1.27
NOV3	1196.25	20.75	OCT3	383.80	3.30	OCT3	48.32	1.21
JAN4	1205.50	19.75	DEC3	380.80	3.40	DEC3	48.23	1.18
MAR4	1207.50	18.50	JAN4	378.80	3.60	JAN4	48.16	1.16
MAY4	1211.50	17.25	MAR4	372.70	3.20	MAR4	48.08	1.13

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-131.25	(10.25)	July-Sep.	-18.00	(0.40)	July-Sep.	-0.12	(0.12)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	102.95	JUL3 37.09%	\$ 12,074	907.94	535.26		
AUG3	153.80	AUG3 37.50%	\$ 11,352	892.32	535.48	EUR/USD	1.0815
SEP3	193.28	SEP3 38.08%	\$ 10,346	868.34	533.94	Brazil Real	4.9662
OCT3/NOV3	179.63	OCT3 38.63%	\$ 9,388	844.36	531.52	Malaysia Bid	4.5460
NOV3/DEC3	172.04	DEC3 38.77%	\$ 9,142	837.76	530.53	China RMB	7.0351
JAN4	157.62	JAN4 38.86%	\$ 8,984	833.36	529.76	AUD	0.6649
MAR4	141.32	MAR4 39.21%	\$ 8,422	819.94	528.88	CME Bitcoin	26830
MAY4	127.75	MAY4 39.38%	\$ 8,130	811.80	527.45	3M Libor	5.37471
JUL4	121.08	JUL4 39.39%	\$ 8,108	810.26	526.57	Prime rate	8.2500
AUG4	124.39	AUG4 39.47%	\$ 7,970	805.64	525.25		

US Soybean Complex Basis						
JUNE	+70 / 80 n unch				DECATUR	+50 n unch
JULY	+60 / 68 n unch	IL SBM (truck)	K-9	5/16/2023	SIDNEY	+25 n unch
AUG	+70 / 84 q unch	CIF Meal	K+15	5/16/2023	CHICAGO	July Price unch
SEP	+81 / 88 x unch	Oil FOB NOLA	500	5/19/2023	TOLEDO	+22 n unch
OCT	+76 / 82 x unch	Decatur Oil	475	5/19/2023	BRNS HRBR	+5 n unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-70 / -55 n dn2/up7	JUNE	+5 / +8 n dn1/unch	JUNE	-750 / -600 n unch
JULY	-45 / -30 n dn5/up5	JULY	+5 / +9 n up1/up2	JULY	-850 / -750 n unch
AUG	+25 / +45 q dn5/dn5	AUG	+10 / +19 q dn6/dn5	AUG	-880 / -750 q dn110/dn100
MCH	-15 / +5 u unch	SEP	+18 / +23 q up2/dn1	SEP	-860 / -730 u dn90/dn80
0	0	OCT	+27 / +35 v unch	OCT	-720 / -500 v up30/up100
	Argentina meal (ST)	444	38.8	Argentina oil	Spot fob 40.3 -8.36

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

- 1.640 billion is what we are using for wheat US production. See attached.
- US wheat traded mixed. US futures earlier were on the defensive from improving Argentina and North American weather. They gained from a rally in corn and soybeans, but poor inspections limited the rally.

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- Chicago wheat traded earlier below \$6.00 and a close below that this week could attract additional shorts.
- September Paris milling wheat officially closed 1.50 euros lower, or 0.7%, at 221.00 euros a ton (about \$239.00 ton).
- Russian wheat export prices (fob) as of late last week are lower at \$242/ton, down \$6.00 from the previous week, after the extension of the Black Sea grain deal.
- A wheat analyst is comparing this year's KS winter wheat crop to 1989, when abandonment was very high. 33 percent of KS winter wheat could be abandoned, leading many to think corn and other summer growing crops could replace acreage.
- USDA US all-wheat export inspections as of May 18, 2023 were 407,682 tons, above a range of trade expectations, above 263,439 tons previous week and compares to 275,541 tons year ago. Major countries included Mexico for 87,936 tons, China for 68,931 tons, and Philippines for 66,000 tons.
- France increased grain shipments last week, to 138,262 tons from 64,920 week before.
- EU weather is mostly favorable, but parts of France and other southern regions are seeing net drying.
- Argentina's weather outlook still shows an improvement over the next month with rain increasing over the wheat growing areas.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	July 21- June 22	Est. Oct-22	Est. Nov-22	Est. Dec-22	Est. Jan-23	Est. Feb-23	Est. Mar-23	Est. Apr-23	Est. May-23	Jul-May	YOY %
Wheat	33,968	38,052	31,602	4,300	4,300	4,000	3,800	2,900	4,500	4,300	3,800	41,800	37%
Barley	4,499	6293	3,509	350	400	200	100	150	150	300	300	3,050	-9%
Corn	4,206	4243	3,179	50	150	300	500	450	700	650	500	3,600	27%
Grains (wheat+barley+ corn)	42,673	48,588	38,289	4,700	4,850	4,500	4,400	3,500	5,350	5,250	4,600	48,450	32%

Source: SovEcon, Reuters and FI

Export Developments.

- South Korean flour millers seek 135,000 tons of wheat from US, Canada, or Australia on Tuesday for Aug shipment.
- Reuters reported another 30,000 tons of EU wheat was shipped to the US from Poland for arrival June/July.
- Taiwan seeks 56,000 tons of US wheat on May 26 for LF July shipment.

Rice/Other

- None reported
- China sold 87,582 tons of rice or 9.7 percent out of reserves on May 16, at an average price of 2,518 yuan per ton.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL3	605.50	0.50	JUL3	824.75	0.50	JUL3	809.50	5.50
SEP3	618.25	1.25	SEP3	816.50	1.00	SEP3	812.50	5.50
DEC3	636.50	1.00	DEC3	809.00	2.00	DEC3	816.25	5.75
MAR4	650.75	0.00	MAR4	799.25	3.25	MAR4	819.25	6.00
MAY4	658.75	(0.50)	MAY4	788.75	4.75	MAY4	815.50	6.50
JUL4	660.75	(0.50)	JUL4	752.25	1.00	JUL4	797.25	7.50
SEP4	670.25	0.75	SEP4	745.25	0.00	SEP4	763.00	10.75

Chicago Rice			Change		
JUL3	16.85	(0.220)	SEP3	14.95	(0.095)
NOV3	15.14	(0.105)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+42 / 50 k unch	MAY	+145 k unch	Toledo	-25 n unch
JUNE	+42 / 50 n unch	JUNE	+145 n unch	PNW US Soft White 10.5% protein BID	-30 n unch
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	221.00	(1.50)	188,332	(32)	US SRW FOB	\$244.30	\$0.00
DEC3	226.00	(2.50)	134,410	1,003	US HRW FOB	\$365.30	\$12.00
MAR4	230.25	(3.00)	22,299	295	Rouen FOB 11%	\$234.93	\$1.00
MAY4	233.25	(1.75)	9,575	160	Russia FOB 12%	\$252.00	(\$9.50)
EUR	1.0814				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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US Corn Planting Progress

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average
4/2	2	1	1	0	0	0	0	0	0	0	0	2	4	0	0	0	2	0	0	1	0	1	2	2	2	1
4/9	4	2	3	2	4	5	3	3	1	1	2	3	8	1	1	1	4	3	2	2	2	3	2	3	2	3
4/16	9	6	7	8	16	13	9	5	3	4	14	6	19	3	4	6	12	6	3	4	5	7	4	8	5	7
4/23	19	13	17	19	32	28	25	13	7	15	41	9	32	4	12	15	28	17	7	9	18	14	7	14	11	16
4/30	49	32	31	40	56	49	52	27	17	28	63	12	56	7	23	40	43	34	20	17	41	38	13	26	26	30
5/7	78	60	48	59	78	75	70	57	37	42	77	36	73	17	42	66	61	47	42	25	60	61	21	49	42	47
5/14	91	75	64	70	90	88	85	80	60	56	85	60	88	40	65	81	73	71	65	35	74	76	45	65	59	65
5/21	100	91	74	82	100	94	92	93	79	73	96	77	100	75	79	89	84	84	83	52	85	87	69	81	75	81
5/28	100	95	86	100	100	100	100	100	91	88	97	85	100	87	91	94	93	91	93	61	91	94	84		84	89
6/4														92					99	72	95	98	93		91	91
6/11																			100	86		100	97		96	96
6/18																				93			99		96	

Source: F1 and USDA

18 State Winter Wheat Crop Condition State Recap - Weighted

State	5/21/2023 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2022	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	71.6	-2.5%	62.2	15.1%	72.4	-1.1%
Oklahoma	68.2	0.9%	68.7	-0.7%	76.0	-10.2%
Kansas	65.5	0.6%	72.0	-9.0%	76.0	-13.8%
Colorado	72.7	-0.7%	68.5	6.1%	76.2	-4.5%
Nebraska	73.0	-3.8%	72.6	0.6%	79.4	-8.1%
Ohio	82.5	0.8%	81.8	0.9%	81.1	1.7%
Indiana	84.2	0.0%	81.6	3.2%	81.6	3.2%
Illinois	82.0	-1.0%	79.6	3.0%	80.6	1.8%
Missouri	80.8	-0.6%	82.5	-2.1%	80.0	1.0%
Arkansas	81.3	1.7%	83.9	-3.1%	81.4	-0.1%
N. Carolina	85.5	0.2%	84.5	1.2%	81.3	5.1%
Montana	79.7	-0.3%	72.6	9.8%	81.3	-1.9%
California	90.0	0.6%	83.5	7.8%	85.3	5.6%
Idaho	80.4	-1.1%	82.3	-2.3%	82.8	-2.9%
Michigan	82.0	1.0%	77.9	5.3%	80.0	2.5%
S. Dakota	75.5	-0.7%	75.3	0.3%	78.6	-3.9%
Washington	81.2	-0.5%	81.1	0.1%	82.2	-1.2%
Oregon	76.5	-1.0%	83.2	-8.1%	78.4	-2.4%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.9	-0.7%	70.0	-1.5%	75.9	-9.1%
Soft Red Winter	82.0	-0.1%	81.4	0.7%	80.7	1.6%
Winter White	79.8	-0.6%	81.7	-2.3%	81.0	-1.5%
US Winter Wheat	72.7	-0.5%	73.7	-1.3%	77.8	-6.5%

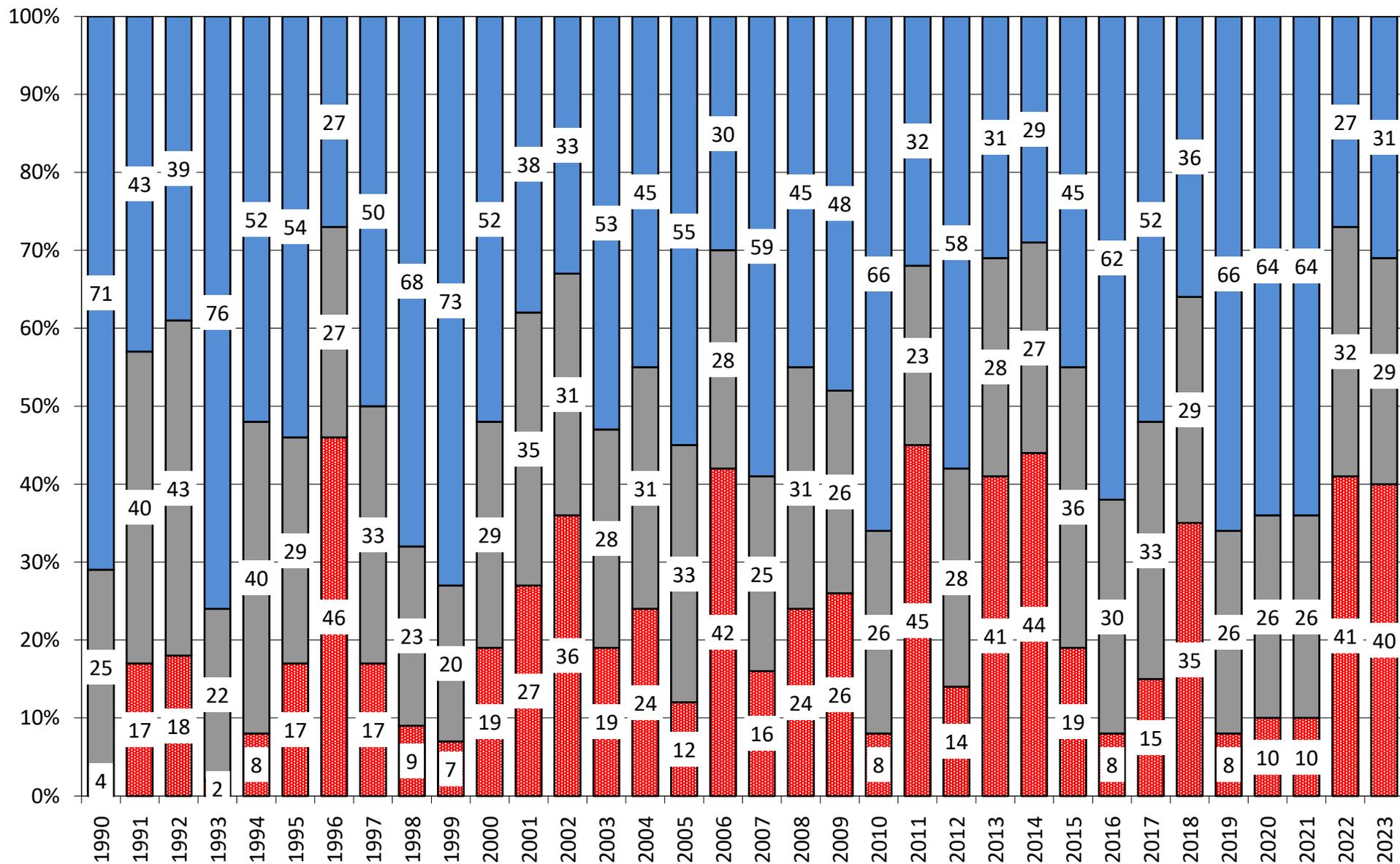
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

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	31.4	503	-28	460
Soft Red Winter	7.8	5.8	70.0	405	68	FI Durum
Winter White	3.7	3.5	59.2	205	-31	66
US Winter Wheat	37.5	25.3	44.0	1114	9	FI All Wheat
						1640
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)

US Winter Wheat Condition as of or around May 21



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres	Planted Acres	Planted Change	% Planted	Point	2023	% Planted	% Planted	Average	Usual Planting Dates		
	2023	2022	YOY	As of 5/21/2023	Change from LW	Acres Remaining	As of 5/22/2022	5-Year Average	Acres Remaining	Begin	Most Active	End
CO	1400	1350	4%	62%	22	532	62%	69%	434	15-Apr	May 1 - May 15	1-Jun
IL	11000	10800	2%	91%	7	990	75%	75%	2750	22-Apr	Apr 30 - May 18	28-May
IN	5500	5250	5%	77%	21	1265	61%	64%	1980	25-Apr	May 5 - May 20	10-Jun
IA	13100	12900	2%	95%	9	655	82%	87%	1703	22-Apr	May 2 - May 16	3-Jun
KS	5600	5500	2%	71%	10	1624	74%	75%	1400	10-Apr	Apr 25 - May 15	25-May
KY	1600	1440	11%	84%	9	256	79%	79%	336	12-Apr	Apr 21 - May 18	8-Jun
MI	2400	2350	2%	60%	29	960	56%	56%	1056	1-May	May 10 - May 21	31-May
MN	8350	8000	4%	80%	19	1670	56%	78%	1837	24-Apr	May 3 - May 22	8-Jun
MO	3450	3350	3%	97%	1	104	81%	83%	587	5-Apr	Apr 20 - May 25	10-Jun
NE	9500	9600	-1%	87%	11	1235	82%	86%	1330	21-Apr	May 3 - May 19	1-Jun
NC	960	830	16%	97%	2	29	97%	96%	38	1-Apr	Apr 10 - Apr 25	20-May
ND	3750	2950	27%	32%	27	2550	18%	50%	1875	3-May	May 13 - May 26	5-Jun
OH	3450	3400	1%	66%	40	1173	49%	52%	1656	22-Apr	May 1 - May 30	12-Jun
PA	1310	1180	11%	64%	25	472	42%	46%	707	30-Apr	May 10 - May 25	15-Jun
SD	5900	5750	3%	76%	27	1416	58%	63%	2183	1-May	May 9 - May 25	11-Jun
TN	960	840	14%	94%	6	58	92%	90%	96	5-Apr	Apr 15 - May 1	1-Jun
TX	2050	2150	-5%	88%	7	246	91%	91%	185	28-Feb	Mar 20 - Apr 29	15-May
WI	3950	3950	0%	69%	36	1225	57%	66%	1343	25-Apr	May 1 - Jun 5	10-Jun
18 States	84230	81590	3%	81%	16	17479	69%	75%	22999			
ECB	26300	25750	2%	79%	21	5613	58%	67%	8785			
WCB	49650	48050	3%	81%	14	9254	67%	78%	10915			
DELTA	2560	2280	12%	88%	8	314	80%	83%	432			
SE	960	830	16%	97%	2	29	95%	96%	38			
Total US	91996	88579	3.9%									

Delta-TN & KY, Southeast-NC

92% of states above reporting planting progress from total US acres

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average
4/16	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	3	1	4	1	0
4/23	0	1	1	1	4	0	0	0	1	2	0	3	7	0	1	1	3	6	2	2	5	7	3	9	4	3
4/30	8	7	4	6	10	7	10	2	3	5	11	5	14	1	4	8	7	10	6	4	17	22	7	19	11	8
5/7	34	22	10	13	28	23	18	4	8	11	26	7	27	3	11	23	21	14	18	7	32	39	11	35	21	17
5/14	57	40	21	20	49	43	33	13	18	20	36	20	50	11	26	39	34	32	38	12	51	58	27	49	36	31
5/21	74	60	36	36	63	62	55	36	38	38	49	38	78	30	44	54	53	53	59	22	60	73	47	66	52	49
5/28	85	71	56	60	74	79	79	62	59	58	68	50	90	48	67	67	71	67	86	32	71	83	64		67	65
6/4	90	81	74	78	83	89	89	81	72	73	81	66	94	61	82	76	82	83	88	45	81	89	76		76	77
6/11	93	87	87	86	91	93	94	89	80	83	89	84	97	75	89	84	91	92	94	65	90	93	87		86	86
6/18		93		91					87	89	92	93	98	87	93	89	95	100	100	79	95	97	93		93	93
6/25														93		93			100	87		99	97		96	95
7/2																			100	93					97	97

Source: F1 and USDA

US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted	Planted	Planted	% Planted	Point	2023	% Planted	% Planted	Average	Usual Planting Dates		
	Acres	Acres	Change	As of	Change from	Acres	As of	5-Year	Acres (000)	Begin	Most Active	End
	2023	2022	YOY	5/21/2023	LW	Remaining	5/22/2022	Average	Remaining			
AR	3050	3180	-4%	83%	12	519	69%	61%	1190	19-Apr	May 5 - Jun 22	5-Jul
IL	10800	10800	0%	85%	8	1620	59%	58%	4536	2-May	May 8 - Jun 12	24-Jun
IN	5600	5850	-4%	72%	20	1568	47%	51%	2744	1-May	May 5 - Jun 10	25-Jun
IA	10100	10100	0%	84%	15	1616	64%	66%	3434	2-May	May 8 - Jun 2	16-Jun
KS	4600	5050	-9%	54%	12	2116	47%	42%	2668	5-May	May 15 - Jun 20	1-Jul
KY	1900	1950	-3%	60%	12	760	50%	42%	1102	4-May	May 16 - Jun 27	7-Jul
LA	1170	1260	-7%	84%	6	187	96%	79%	246	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2100	2250	-7%	57%	24	903	45%	45%	1155	2-May	May 11 - Jun 9	18-Jun
MN	7550	7450	1%	53%	23	3549	29%	57%	3247	2-May	May 8 - Jun 2	13-Jun
MS	2350	2310	2%	80%	8	470	88%	75%	588	19-Apr	Apr 26 - May 31	17-Jun
MO	6000	6100	-2%	74%	12	1560	35%	37%	3780	2-May	May 13 - Jun 24	4-Jul
NE	5750	5750	0%	79%	17	1208	68%	70%	1725	5-May	May 11 - May 31	8-Jun
NC	1750	1700	3%	47%	15	928	59%	46%	945	1-May	May 20 - Jun 30	20-Jul
ND	6550	5700	15%	20%	18	5240	6%	33%	4389	7-May	May 14 - Jun 3	11-Jun
OH	5100	5100	0%	63%	35	1887	33%	39%	3111	26-Apr	May 3 - May 30	10-Jun
SD	5300	5100	4%	56%	27	2332	31%	39%	3233	8-May	May 15 - Jun 11	21-Jun
TN	1600	1650	-3%	60%	10	640	51%	45%	880	5-May	May 15 - Jun 25	5-Jul
WI	2300	2160	6%	55%	31	1035	46%	49%	1173	7-May	May 12 - Jun 5	14-Jun
18 States	83570	83460	0%	66%	17	28414	47%	52%	40114			
ECB	25900	26160	-1%	73%	19	7013	54%	51%	12719			
WCB	45850	45250	1%	62%	18	17620	44%	51%	22475			
DELTA	10070	10350	-3%	74%	10	2576	64%	60%	4005			
SE	1750	1700	3%	47%	15	928	32%	46%	945			
Total US	87505	87450										

96% of states above reporting planting progress from total US acres

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

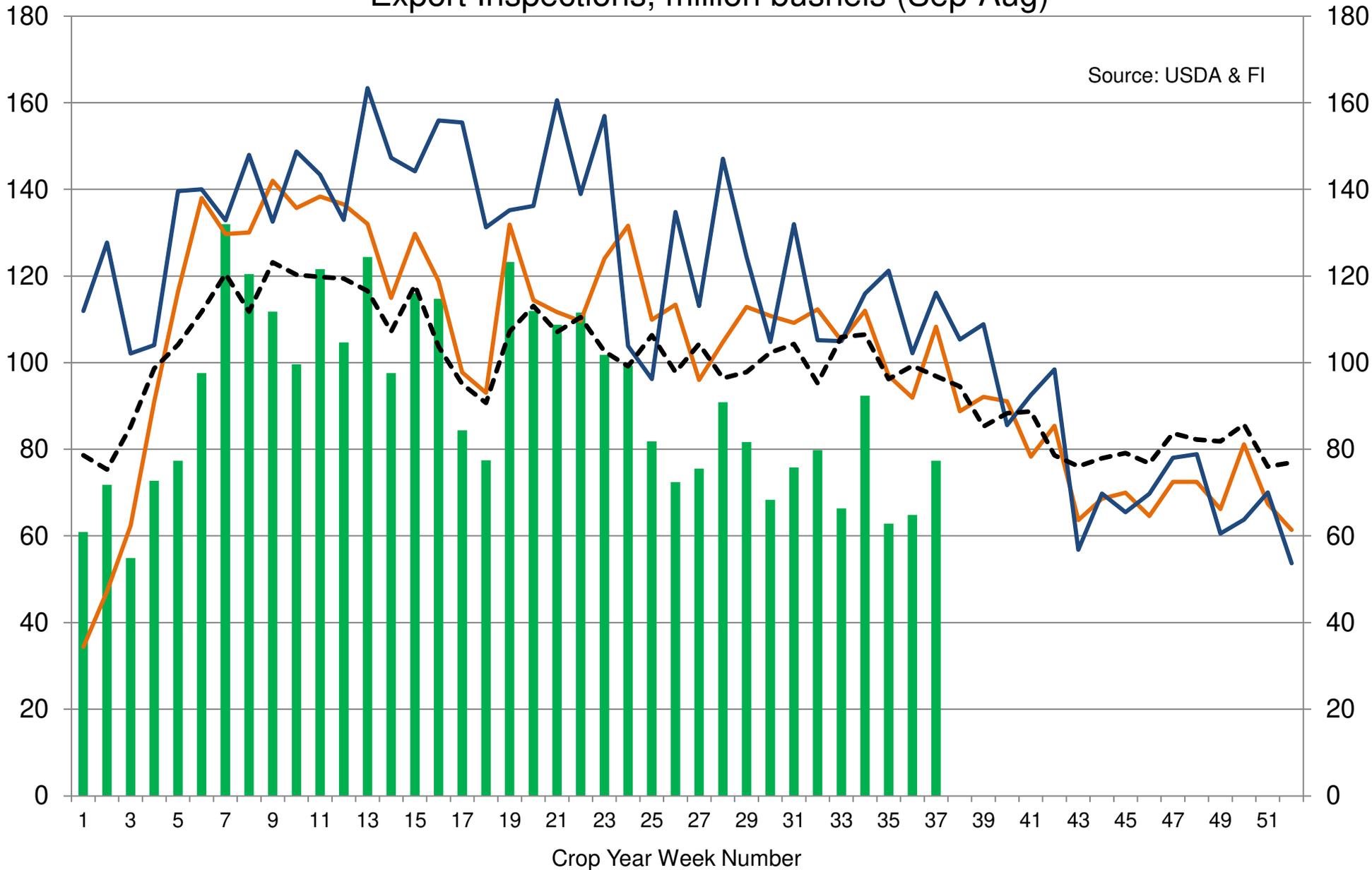
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average	
3/26	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4/2	6	1	3	2	4	0	2	3	2	0	0	2	10	1	0	6	5	0	0	0	0	2	3	0	1	2	
4/9	13	3	7	8	13	10	4	4	6	1	0	3	23	3	3	14	12	5	2	1	3	9	6	1	4	6	
4/16	19	4	15	18	27	21	10	7	13	4	14	5	40	6	8	28	25	13	3	3	6	17	8	3	7	13	
4/23	31	9	26	34	42	38	20	17	26	11	36	6	59	8	13	47	40	22	4	7	11	25	12	5	12	22	
4/30	57	20	41	53	62	58	42	39	44	20	55	9	75	15	21	66	52	31	13	16	23	43	18	12	22	33	
5/7	79	38	54	66	79	77	57	71	68	30	65	20	85	29	29	82	74	54	34	29	36	64	26	24	38	48	
5/14	100	57	76	73	88	88	79	100	87	44	76	34	95	50	40	91	87	78	61	52	52	81	37	40	57	64	
5/21	100	80	91	83	93	93	100	100	100	67	88	51	100	70	60	100	94	90	81	74	72	91	48	64	73	79	
5/28	100	100	100	100	100	100	100	100	100	85	93	66	100	79	80	100	100	96	96	87	87	97	70		87	89	
6/4												77		82		100	100	96	99	94	94	99	81		93	92	
6/11												87		88								100	92		96	92	
6/18																						100	97		99	99	

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

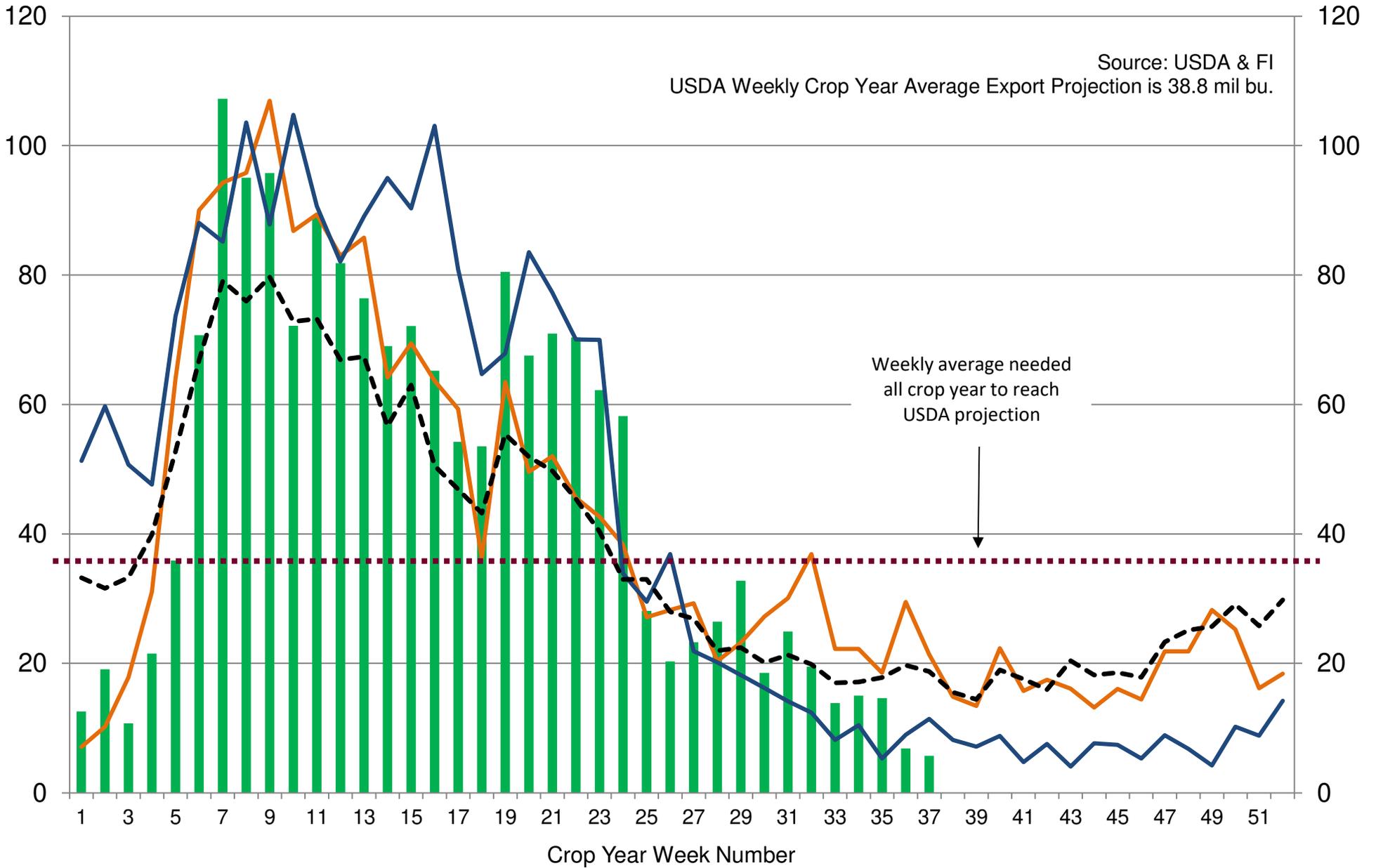
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



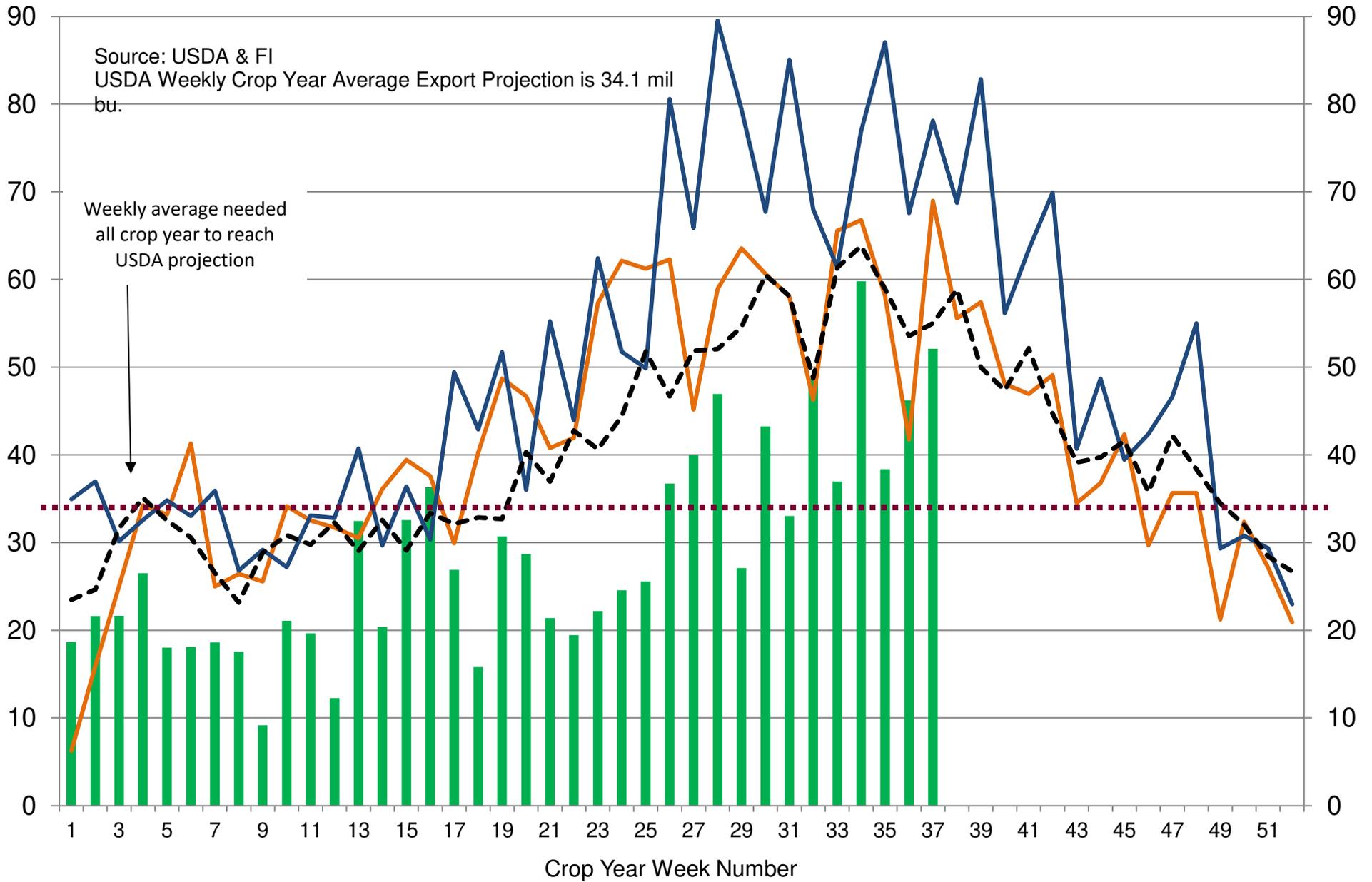
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



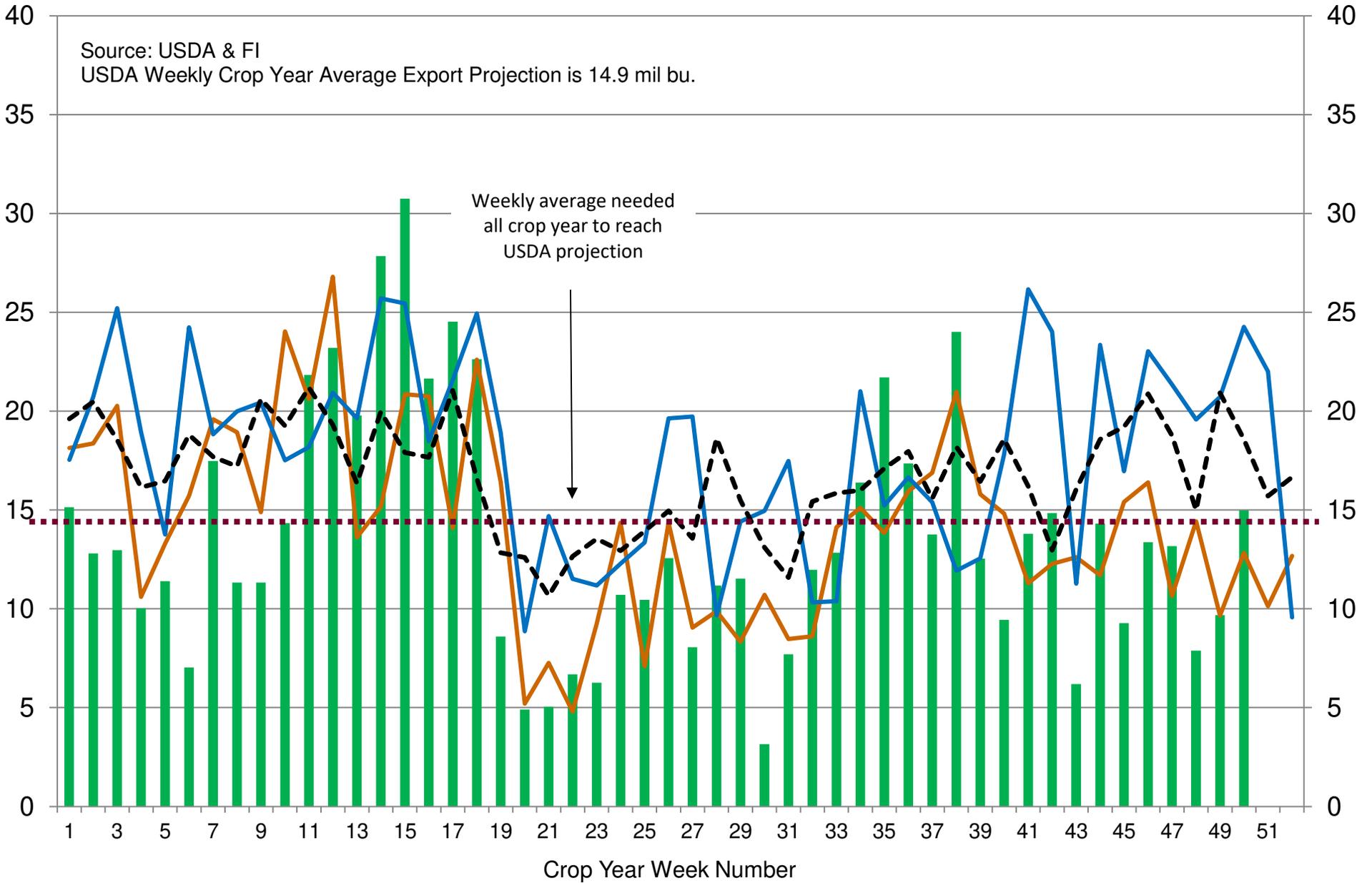
■ 2022-23 — 2021-22 — 2020-21 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



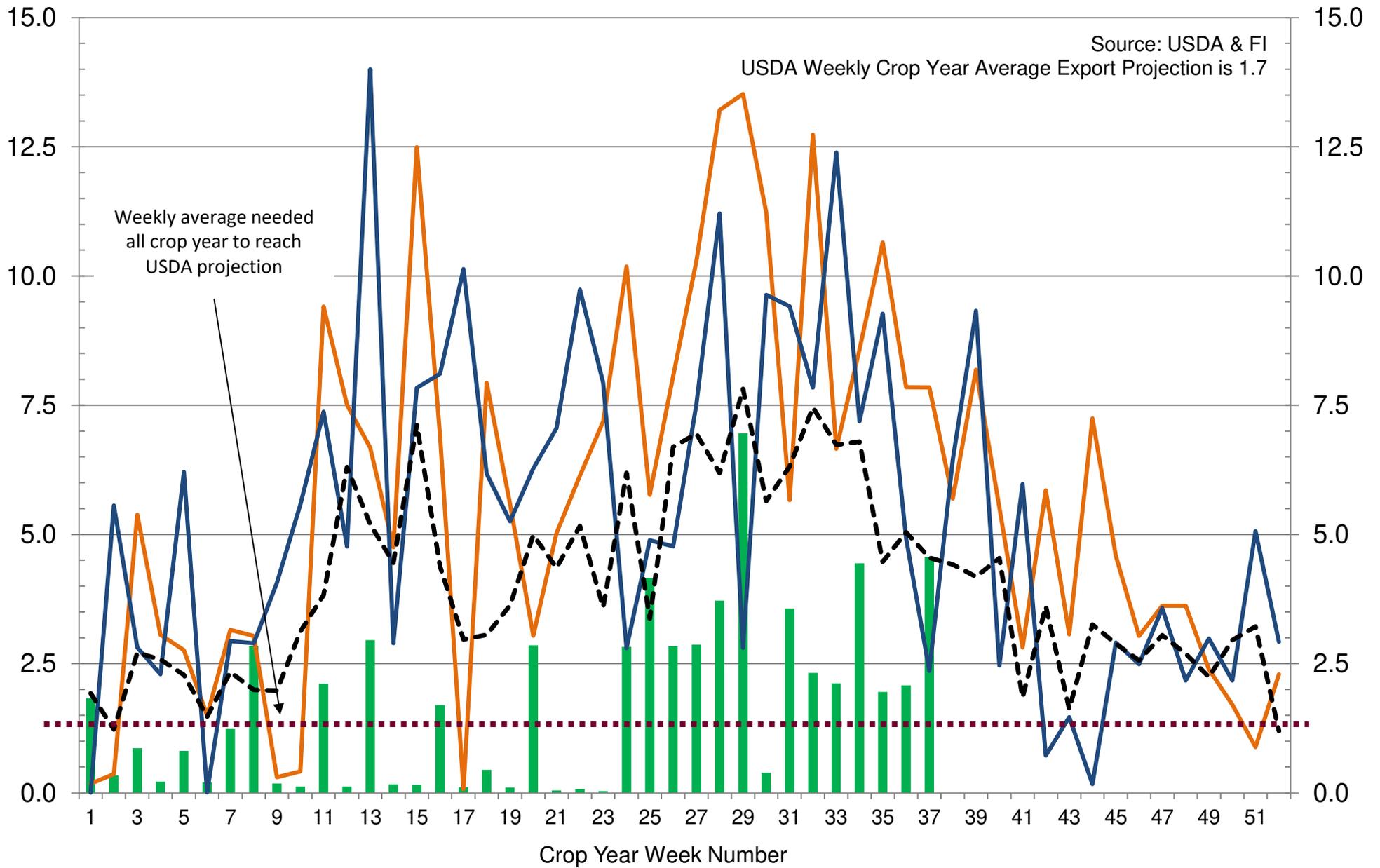
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	5/18/2023		12/31 - 5/18				*5/18/2023 vs 2022			
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C N3</i>	556.25	0.18%	672.25	-17.26%	660.5	-15.78%	678.5	-18.02%	783.25	-28.98%
<i>Oats O N3</i>	320	-5.26%	347.25	-7.85%	364.25	-12.15%	367.25	-12.87%	627.75	-49.02%
<i>Soybeans S N3</i>	1305.25	-2.10%	1506.5	-13.36%	1505.5	-13.30%	1519.25	-14.09%	1690.5	-22.79%
<i>Soy Meal SMN3</i>	409.2	-1.18%	454.4	-9.95%	466	-12.19%	478.5	-14.48%	425.3	-3.79%
<i>Soy Oil BON3</i>	47.18	-0.23%	55.02	-14.25%	55.49	-14.98%	63.81	-26.06%	79.53	-40.68%
<i>Malay Palm Oil KOQ3</i>	3481	2.62%	3735	-6.80%	3761	-7.44%	4174	-16.60%	6072	-42.67%
<i>Canola RSN3</i>	697.4	-0.78%	772.5	-9.72%	767.9	-9.18%	858.4	-18.76%	1150	-39.36%
<i>Rapeseed IJQ3</i>	395.75	-1.92%	469.25	-15.66%	475.75	-16.82%	584.25	-32.26%	824.75	-52.02%
<i>CHI Wheat W N3</i>	604.75	-1.14%	681.75	-11.29%	692.25	-12.64%	792	-23.64%	1200.5	-49.63%
<i>KC Wheat KWN3</i>	825.75	-3.65%	861.75	-4.18%	877.75	-5.92%	888	-7.01%	1295.25	-36.25%
<i>MIN Wheat MWN3</i>	804	-2.96%	867	-7.27%	895.75	-10.24%	938.75	-14.35%	1330.5	-39.57%
<i>Matif Wheat CAU3</i>	222.5	0.11%	254	-12.40%	260.25	-14.51%	309.25	-28.05%	422.25	-47.31%
<i>Rough Rice RRN3</i>	17.14	-1.12%	17.12	0.12%	17.415	-1.58%	18.05	-5.04%	16.985	0.91%
<i>Softs</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Cotton CTN3</i>	86.72	0.07%	83.24	4.18%	82.78	4.76%	83.37	4.02%	147.7	-41.29%
<i>Cocoa CCN3</i>	3068	2.57%	3079	-0.36%	2933	4.60%	2600	18.00%	2457	24.87%
<i>Sugar SBN3</i>	25.78	0.66%	24.37	5.79%	22.25	15.87%	20.04	28.64%	19.77	30.40%
<i>Coffee KCN3</i>	192	2.87%	202.55	-5.21%	170.5	12.61%	167.3	14.76%	218.7	-12.21%
<i>Livestock</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Live Cattle LCM3</i>	165.9	0.23%	175.425	-5.43%	168.35	-1.46%	154.825	7.15%	131.5	26.16%
<i>Feeder Cattle FCK3</i>	206.225	0.06%	204.675	0.76%	200.825	2.69%	183.7	12.26%	154.125	33.80%
<i>Lean Hogs LHM3</i>	83.15	-2.52%	78.775	5.55%	75.25	10.50%	87.7	-5.19%	105.3	-21.04%
<i>Energy</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>WTI Crude CLM3</i>	71.77	-0.13%	79.16	-9.34%	75.67	-5.15%	80.26	-10.58%	112.21	-36.04%
<i>Brent Crude CON3</i>	75.76	-0.13%	83.12	-8.85%	79.77	-5.03%	85.91	-11.81%	112.04	-32.38%
<i>RBOB Gas XBM3</i>	258.35	0.59%	264.55	-2.34%	270.05	-4.33%	245.95	5.04%	383.17	-32.58%
<i>Ethanol DLM3</i>	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.16	0.05%
<i>Natural Gas NGM23</i>	2.593	0.04%	2.222	16.70%	2.216	17.01%	4.475	-42.06%	8.308	-68.79%
<i>Metals</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Gold GCK3</i>	1976.7	1.03%	1995.2	-0.93%	1969	0.39%	1819.7	8.63%	1841.2	7.36%
<i>Silver SIK3</i>	23.95	1.94%	25.366	-5.58%	24.076	-0.52%	23.862	0.37%	21.898	9.37%
<i>Copper HGK3</i>	372.45	1.17%	407.2	-8.53%	410.45	-9.26%	380.55	-2.13%	428.5	-13.08%
<i>Currencies</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>USD Index</i>	103.199	-0.37%	101.968	1.21%	102.506	0.68%	103.522	-0.31%	102.724	0.46%
<i>EU/USD</i>	1.0805	0.33%	1.0955	-1.37%	1.0839	-0.31%	1.0705	0.93%	1.0588	2.05%
<i>USD/BRL</i>	4.9987	-0.67%	5.076	-1.52%	5.0631	-1.27%	5.2804	-5.33%	4.9296	-1.38%
<i>USD/JPY</i>	137.97	0.54%	134.72	2.41%	132.86	3.85%	131.12	5.22%	127.79	-7.38%
<i>GBP/USD</i>	1.2446	0.30%	1.2439	0.06%	1.2337	0.88%	1.2083	3.00%	1.2467	-0.17%
<i>CAD/USD</i>	0.7408	-0.03%	0.7429	-0.28%	0.7398	0.14%	0.7378	0.41%	0.7798	5.26%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

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	9.0	12.0	1.0	2.0	6.0
23-May					
FI Est. of Futures Only	(51.5)	25.2	(102.4)	103.3	(22.5)
FI Est. Futures & Options	(77.5)	19.5	(113.9)	90.8	(34.3)
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	(91)	9	(136)	70	(30)
FI Est. Managed Money F&O	(95)	11	(134)	71	(29)

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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