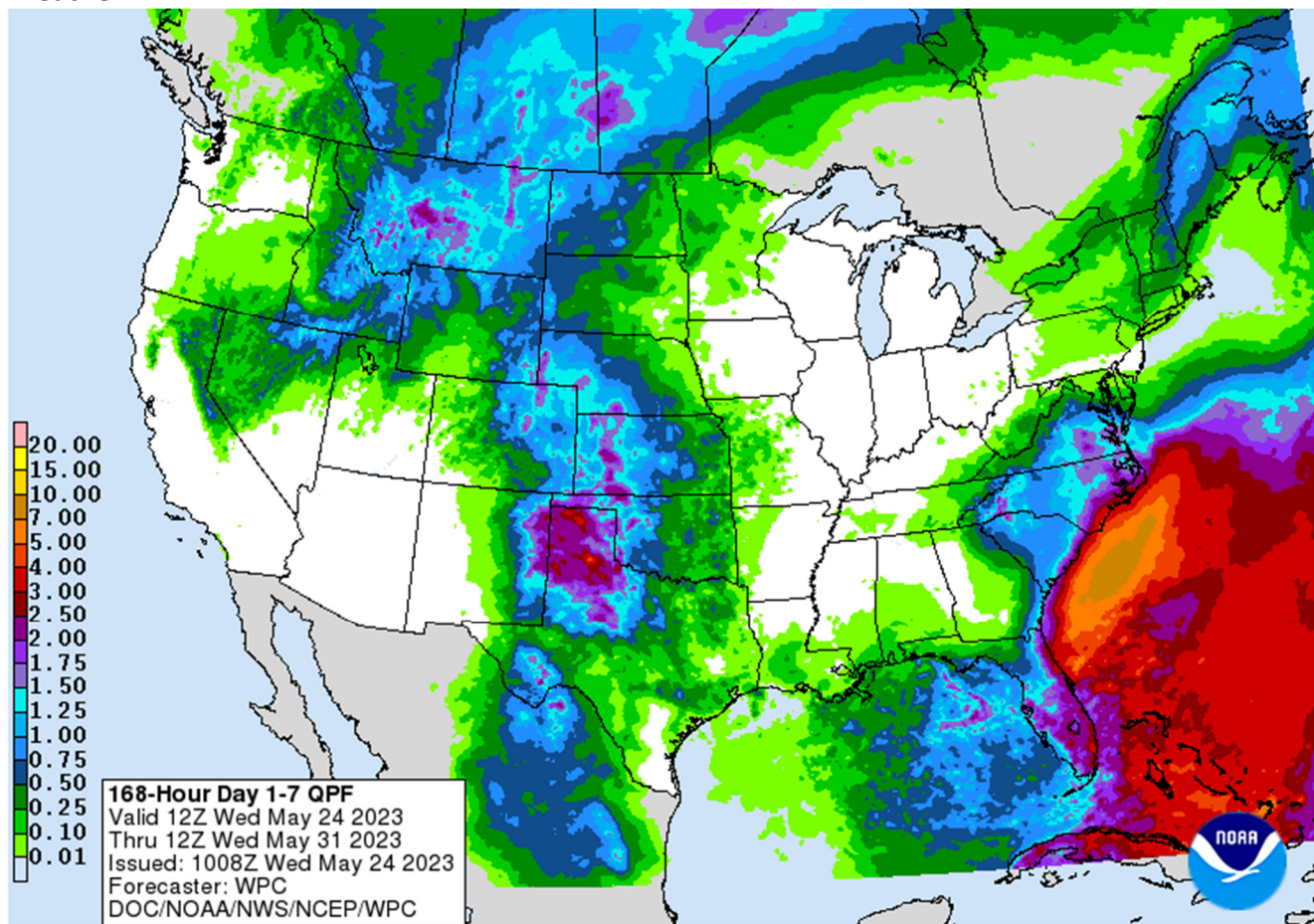




*Spot US corn basis remains very strong and that supported the spread today. Meanwhile traders are weighing in the possibility of a large US corn abandonment as some locations has reach their respected planting insurance dates this week. Soybean oil was higher in part to higher WTI crude oil. Soybean meal fell and that weighed on soybeans. Wheat was lower on profit taking, Black Sea competition and an IL wheat tour report suggesting the states soft red winter yield could be much higher than USDA's current projection.*

### Weather



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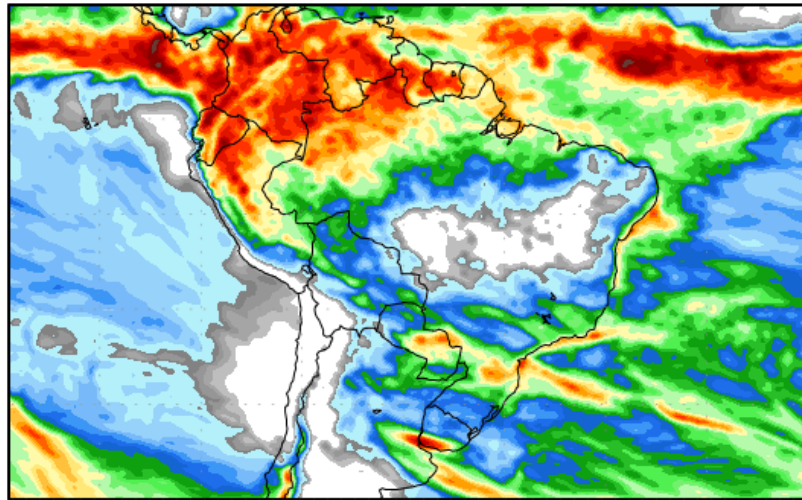
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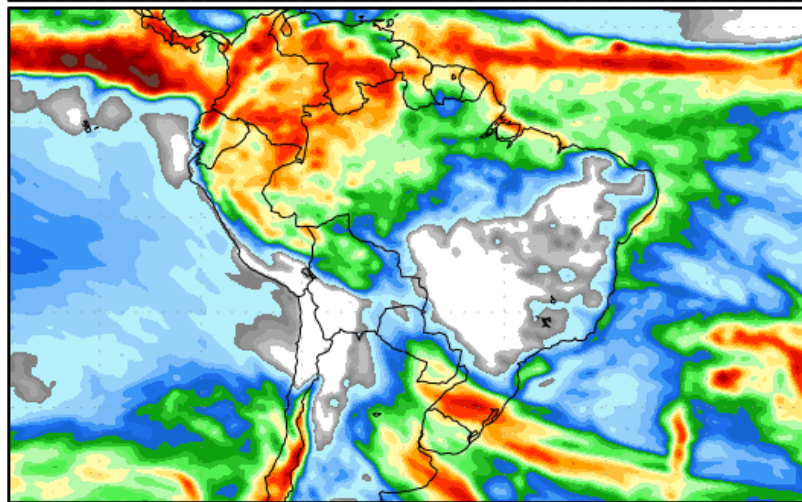
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Wed, 24 MAY 2023 at 12Z  
-to-  
Thu, 01 JUN 2023 at 12Z

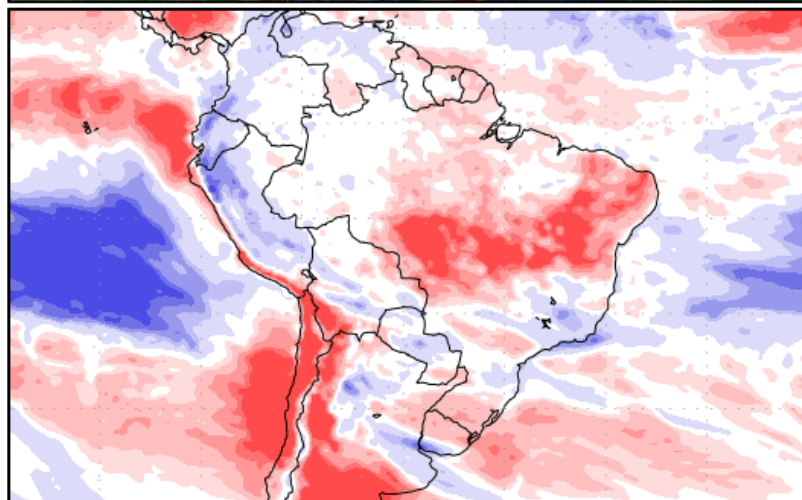
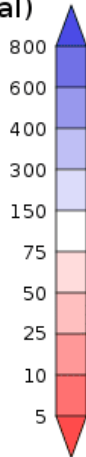


Thu, 01 JUN 2023 at 12Z  
-to-  
Fri, 09 JUN 2023 at 12Z



Precipitation (% of normal)  
during the first period:

Wed, 24 MAY 2023 at 12Z  
-to-  
Thu, 01 JUN 2023 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z24MAY2023

GrADS/COLA

## World Weather Inc.

### WEATHER TO WATCH

- Super Typhoon Mawar overran Guam and the southern Mariana Islands earlier today producing wind speeds of more than 130 mph near its center with gusts to 167 mph.
  - Serious damage is suspected to Guam and a few neighboring Islands
  - The storm will now track toward Taiwan and northeastern Luzon Island in the northern Philippines, but a turn to the northeast prior to reaching those areas is still possible, although there is potential for a continued northwesterly track possibly impacting Taiwan and/or China
- Rain in western Alberta, Canada over the past two days has been significant in the Peace River Region and in the Swan Hills region which is mostly in far western Alberta
  - Moisture totals of 1.00 to nearly 2.50 inches has occurred inducing much improved soil moisture after the ground became too dry recently
  - Other areas in western and northern Alberta have reported lighter rain that was also beneficial, though there is need for more rain
  - Drought remains in east-central and interior southern Alberta where not much change is expected for a while
- Rain is expected in much of central and eastern Saskatchewan and Manitoba, Canada during the coming week offering the first generalized rain seen in a very long time
  - Rain totals of 0.50 to 1.50 inches and locally more than 2.00 inches are expected by this time next week
  - The moisture will help improve future planting conditions and will stimulate improved germination, plant emergence and establishment
  - Southeastern Manitoba will be driest as will far western parts of Saskatchewan
- Quebec and Ontario, Canada will begin warming while receiving limited rain and will do so again Thursday, though the impact on wheat has been minimal and most of the corn and soybeans are not emerged
  - Frost and freezes will occur again Thursday morning in Quebec without inducing any serious damage to wheat or summer crops
- *U.S. Midwest will be dry and warm over the next week to ten days* with daily highs in the 70s and 80s occurring often followed by lows in the 40s and 50s
  - The exception will be Thursday when a cool airmass will slip through the northeast and central parts of the region bringing down high temperatures to the 60s and 70s
    - The frontal system will retreat to the north Friday and Saturday opening the door of opportunity for multiple days of 80-degree highs beginning this weekend and last through the first half of next week
  - Rapid planting, quick seed germination and good crop emergence conditions are likely throughout the week
  - Some beneficial rainfall and continued seasonably warm weather is expected in early June, although temperatures will trend cooler
    - The rain anticipated in early June will continue lighter than usual
  - Overall, weather will be very good fieldwork and crop development over the next two weeks
    - Some pockets of dryness are expected to evolve and subsoil moisture will continue quite favorable. A close watch on the dry conditions will be warranted in June especially if temperatures turn warmer than usual
  - 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

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- West Texas rain totals for the next ten days will vary from 0.75 to 1.75 inches in the high Plains and 1.00 to 3.00 inches from the Low Plains into the Rolling Plains with local totals over 4.00 inches in the latter area
- U.S. Delta will experience net drying conditions over the coming week to ten days
- 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
- A tropical or subtropical low pressure center will form off the Florida coast late this week and into the weekend that may enhance rainfall along the lower U.S. Atlantic Coast Friday into the weekend
  - Preliminary rainfall may vary from 2.00 to 6.00 inches impacting coastal areas of the Carolinas and possibly a part of eastern Georgia and/or southeastern Virginia
- U.S. Pacific Northwest will be dry and warm biased during much of the coming ten days 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. northwestern Plains will get some welcome rain the remainder of this week into the weekend
  - The moisture will be ideal for spring and summer crops, although it will disrupt fieldwork
- U.S. northeastern Plains will experience less frequent and less significant rain during the coming ten days supporting improved drying conditions and better field working opportunities
  - Temperatures will warm to the 80s Fahrenheit as well for a few days late this week and into the weekend
- Argentina will experience additional rainfall during the coming week
  - Additional rain will be greatest in the central and east leaving some of the southwestern 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 the remainder of this week and temperatures will be warmer than usual
  - Net drying is expected and unirrigated Safrinha crops will become more stressed
    - Early maturing corn will be maturing and should not be seriously stressed by the environment
- 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
- 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

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- 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
  - A few showers may occur in the second week of the forecast, but resulting rainfall will not be enough to change crop or field conditions in a significant manner
- Western CIS weather over the next ten days will include warm temperatures for a while and then some cooling and periods of rain
  - 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
- 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 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 temperatures will continue cooler than usual over the next ten days
  - Northeastern Xinjiang will experience highs in the 70s Fahrenheit while other areas in the province experience 80s
  - All of these temperatures are still not optimum for cotton or corn
  - Warming is needed to induce the best crop development
  - 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, although landfall seems unlikely
- Taiwan may also be vulnerable to Typhoon Mawar, although landfall seems unlikely

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- Indonesia and Malaysia rainfall will be favorably distributed in the balance of this week, 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
- 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
- Today's Southern Oscillation Index was -11.23 and it should move lower over the next several days

Source: World Weather, INC.

### **Bloomberg Ag calendar**

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

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- FranceAgriMer’s weekly crop condition report
- EARNINGS: Select Harvests
- HOLIDAY: Hong Kong

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		5/18/2023	5/18/2023	Last Week	Last Week	5/19/2022	5/19/2022
<b>Beans</b>	2022-23	-50 to +300	50-250	2022-23	17.0		276.8
	NC	100-675	200-400	NC	663.8		443.0
<b>Meal</b>	2022-23	150-400	150-300	Sales	202.5	Sales	159.6
	NC	0-150	100-150				
	Shipments	NA	150-250	Shipments	285.3	Shipments	187.5
<b>Oil</b>	2022-23	0-10	0-3	Sales	0.9	Sales	6.2
	NC	0-10	0.0				
	Shipments	NA	0-3	Shipments	4.4	Shipments	1.8
<b>Corn</b>	2022-23	-500 to +400	-150 to +100	2022-23	-338.9		151.7
	NC	0-300	50-200	NC	74.0		58.3
<b>Wheat</b>	2022-23	-75 to +100	0-100	2022-23	-42.1		-2.3
	NC	200-500	200-350	NC	336.8		246.3

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

## Macros

105 Counterparties Take \$2.251 Tln At Fed Reverse Repo Op.  
 Fed Minutes Show Officials Split On Support For More Hikes  
 Fed Officials Stress Data-Dependent Approach, Cuts Unlikely  
 Officials Saw Timely Debt Limit As Essential  
 Extent Of Potential Hikes Had Become Less Certain  
 Almost All Officials Saw Upside Risks To Inflation Outlook  
 Most Fed Officials Saw Rising Downside Growth Risks On Credit  
 Fed Staff Maintained Forecast For 'Mild' Recession In 2023

## Corn

- Corn traded higher from follow through buying amid the weather outlook calling for net drying across the US Midwest and possible abandonment. US ECB basis is starting to rise. We heard Bluffton IN paid +70, +80 and then +85 for corn. This help pull July 9.75 cents higher.
- There has been a lot of talk about corn abandonment for the Dakota’s this season and now that planting insurance dates are nearing, many wonder if there could be 1.0-1.5 acres lost for the US. We know it was a problem for ND & SD as of Sunday but with good weather through Thursday they may get a lot of corn in. with current prices for December trading around 5.24 per bushel, good industrial demand, and high WCB corn basis (spot), we think there is little reason producers will abandon corn acres. Here was 2022 for corn and soybeans for the northern Great Plains per University of IL. Below

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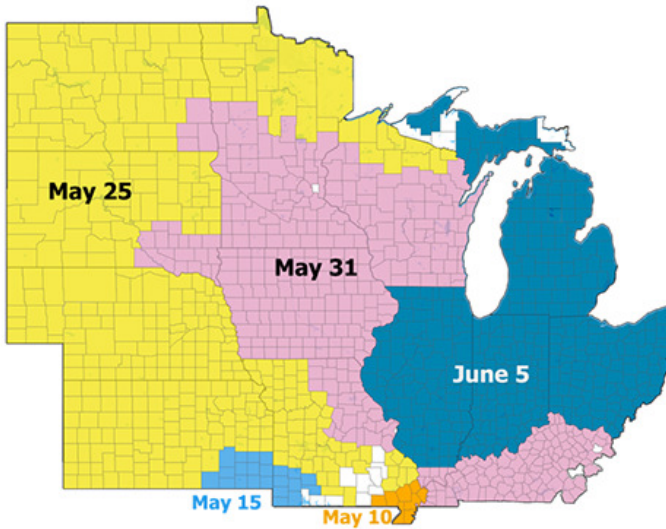
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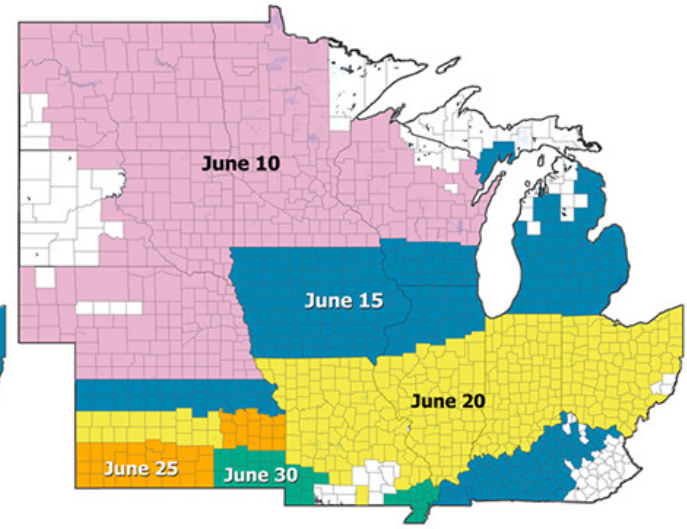
that is a table of acres remains for corn as of last Sunday. With the holiday Monday, the trade will have to wait until Tuesday afternoon to see what was done this week. nearly 4 million acres remained to be planted for corn for the Dakota's as of last Sunday. In our opinion, we think a minimal amount of corn acres will be lost for the Dakota's relative to USDA March Intentions.

**Figure 2. Map of Crop Insurance Final Planting Dates**

**Corn for Grain**



**Soybeans, Not Following Another Crop**



**ILLINOIS**

**farmdocDAILY**



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

Thousands of Acres

State	Planted Acres 2023	Planted Acres 2022	Planted Change YOY	% Planted As of 5/23/2023	Point Change from LW	2023 Acres Remaining	% Planted As of 5/24/2022	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										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
<b>18 States</b>	<b>84230</b>	<b>81590</b>	<b>3%</b>	<b>81%</b>	<b>16</b>	<b>17479</b>	<b>69%</b>	<b>75%</b>	<b>22999</b>			
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			
<b>Total US</b>	<b>91996</b>	<b>88579</b>	<b>3.9%</b>									

Delta-TN & KY, Southeast-NC

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

Source: USDA and FI

EIA reported US ethanol production decreased 4,000 barrels per day last week to 983,000 barrels. Stocks fell a large 1.150 million barrels to 22.041 million barrels. For comparison, a Bloomberg poll looked for production to be up 10,000 barrels and stocks to be down 213,000 barrels. Ethanol stocks are down five consecutive weeks, from 25.293 million as of 4/14 to 22.041 million as of 5/19. Crop year (Sep-Aug) to date ethanol production is running 3.1 percent below the same period year earlier. US gasoline stocks of 216.3 million barrels are down 2.05 million from the previous week and implied gasoline demand increased 529,000 barrels to 9.437 million.

US DoE Crude Oil Inventories (W/W) 19-May: -12456K (exp 2000K; prev 5040K)

Distillate: -561K (exp 500K; prev 80K)

Cushing OK Crude: +1762K (prev +1461K)

Gasoline: -2053K (exp -1600; prev -1381K)

Refinery Utilization: -0.30% (est 0.60%; prev 1.00%)

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	983	(4)	-3.1%	22,041	(1,150)	-7.0%	23.6		

Source: EIA and FI

## US Weekly Ethanol By PADD

	19-May 2023	12-May 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	22041	23191	(1,150)	-5.0%	-5.7%	-7.0%
East Coast PADD 1	7163	7324	(161)	-2.2%	-2.2%	-4.8%
Midwest PADD 2	8381	8595	(214)	-2.5%	-5.4%	-9.7%
Gulf Coast PADD 3	3928	4660	(732)	-15.7%	-11.2%	-7.5%
Rocky Mt. PADD 4	364	347	17	4.9%	0.6%	2.2%
West Coast PADD 5	2205	2263	(58)	-2.6%	-7.9%	-4.1%
<b>Plant Production</b>						
Total Production	983	987	(4)	-0.4%	0.7%	-3.1%
East Coast PADD 1	12	13	(1)	-7.7%	0.0%	
Midwest PADD 2	931	932	(1)	-0.1%	1.0%	-3.0%
Gulf Coast PADD 3	22	25	(3)	-12.0%	-8.3%	
Rocky Mt. PADD 4	14	13	1	7.7%	0.0%	
West Coast PADD 5	5	4	1	25.0%	25.0%	

Source: EIA and FI

26.6 percent of the Argentina corn crop had been collected. Around this time of year, it should be near 55 percent. The second corn crop was planted very late.

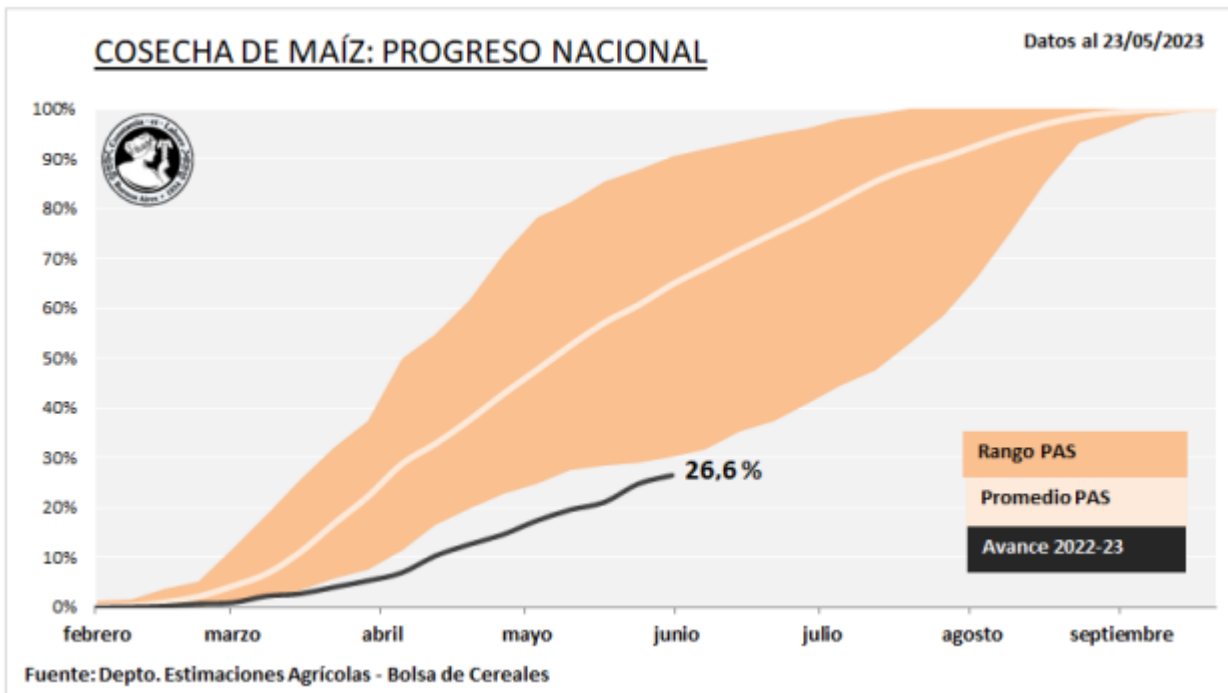
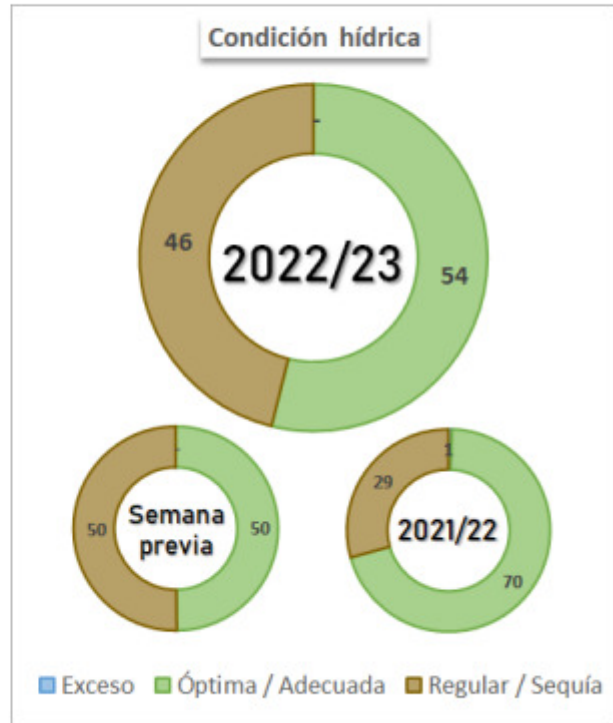
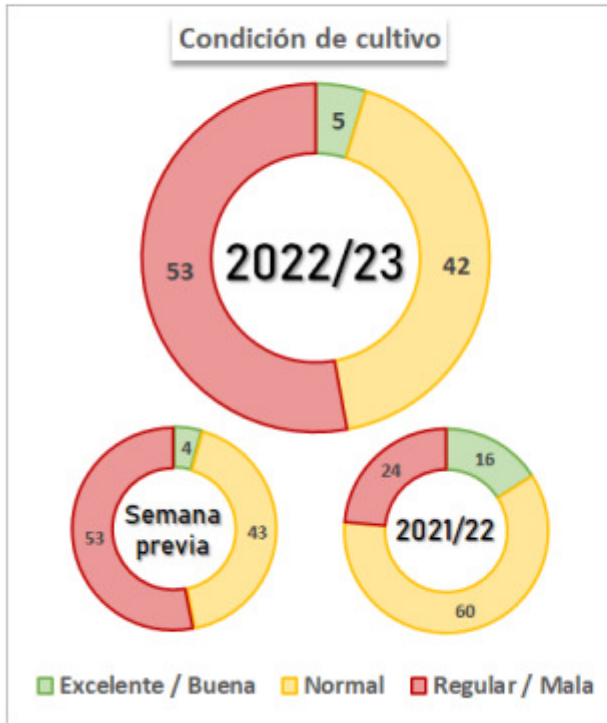
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## MAÍZ TOTAL 2022/23



Export developments.

- Taiwan's MFIG bought 65,000 tons of corn from Brazil at 139 cents over the September contract for Aug 5-Aug 24 shipment.

Corn		Change	Oats		Change	NY Ethanol Settle			
JUL3	587.75	10.25	JUL3	329.75	8.25	MAY3	2.43	Spot DDGS IL	
SEP3	514.00	2.00	SEP3	334.00	5.75	JUN3	2.42	NYM Chi. ETH	
DEC3	519.25	2.50	DEC3	344.75	5.00	JUL3	2.36	+ Corn	
MAR4	528.50	2.25	MAR4	355.75	5.50	AUG3	2.30	Ethanol Crush	
MAY4	534.25	2.25	MAY4	361.75	5.50	SEP3	2.23	2.87	
JUL4	535.75	1.75	JUL4	354.00	5.50	OCT3	2.10		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL3	JUL3	2.25	736.50	(8.50)	JUL3	1.03	17.75	(27.00)	
SEP3	SEP3	2.32	681.00	(5.25)	SEP3	1.20	103.50	(19.00)	
NOV3	DEC3	2.28	665.25	(5.75)	DEC3	1.22	116.75	(18.00)	
MAR4	MAR4	2.26	667.25	(6.75)	MAR4	1.23	121.50	(17.25)	
MAY4	MAY4	2.25	666.25	(6.75)	MAY4	1.23	122.25	(17.50)	
JUL4	JUL4	2.25	669.50	(5.25)	JUL4	1.23	123.50	(16.25)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+30 n unch	
JUNE	+63 / 68 n up4/unch		JLY	+15 / +27 n unch		Toledo	jly price unch		
JULY	+50 / 55 n up5/unch		AUG	+20 / 35 n up2/unch		Decatur	+50 n up10		
AUG	nq unch		SEP	+20 / 35 u up2/unch		Dayton	+38 n unch		
SEP	+55 / 60 u up5/unch		0-Jan			Cedar Rapi	+50 n unch		
OCT	+62 / 72 z up2/dn3					Burns Harb	+72 n dn3		
USD/ton: Ukraine Odessa \$ 170.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 254.3 254.3 249.6 242.0 234.2 237.8						BrgF MTCT MAY	200	unchanged	
China 2YC Maize Cif Dalian (DCE) 365.7 364.5 362.8 360.5 358.0 354.8						BrgF MTCT JUN	225	unchanged	
Argentine Yellow Maize Fob UpRiver - 235.2 - 214.4 209.5 -						BrgF MTCT JUL	275	unchanged	

Source: FI, DJ, Reuters & various trade sources

### Updated 05/24/23

July corn \$5.25-\$6.25

September \$4.25-\$5.50

December corn \$4.25-\$5.75

### Soybeans

- Outside markets lent support to soybean oil. Soybean meal started mixed but fell led by the front month. US soybean meal basis at the Gulf was weaker. Soybeans trended lower from lower meal. News was light. Expect the trade to focus on NA weather over the next few weeks. We see no issue with US soybean planting progress.
- Some traders are looking at total Argentina soybean sales under the current soybean dollar to amount to around 7 million tons. This helps explain the increase of India soybean interest last month from South America.
- 78 percent of the Argentina soybean crop had been collected.

### University of Illinois.

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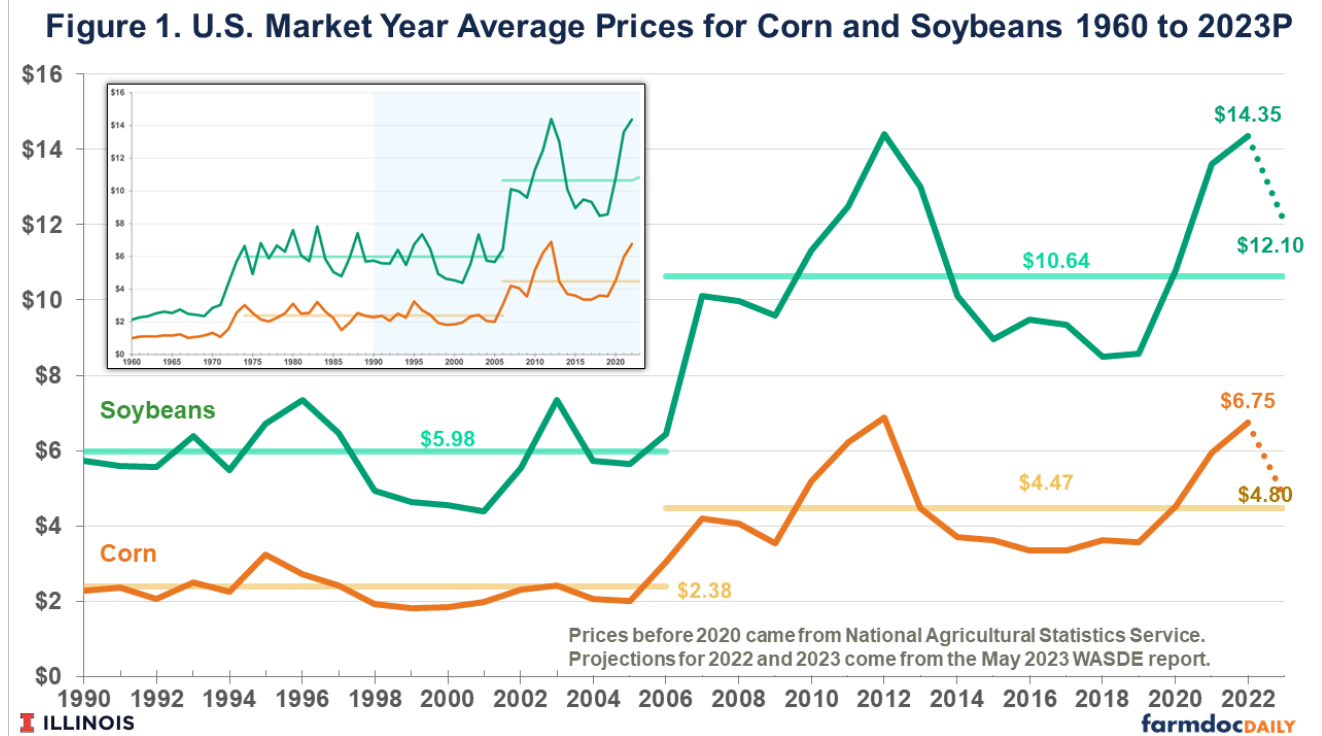
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Back to Normal: Revised 2023 Budgets with Lower Prices

Schnitkey, G., C. Zulauf and N. Paulson. "Back to Normal: Revised 2023 Budgets with Lower Prices." *farmdoc daily* (13):94, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 23, 2023.

<https://farmdocdaily.illinois.edu/2023/05/back-to-normal-revised-2023-budgets-with-lower-prices.html>



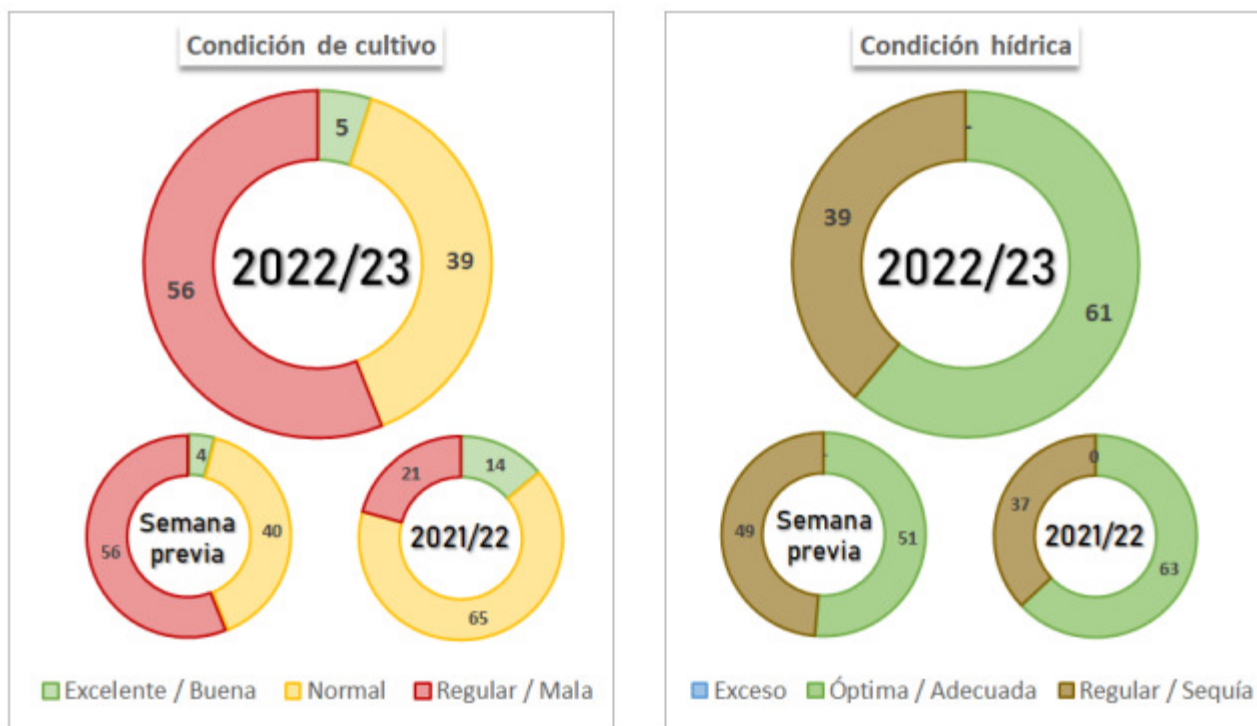
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## SOJA TOTAL 2022/23



### Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
	Price	Change		Price	Change		Price	Change
JUL3	1324.25	1.75	JUL3	402.10	(4.30)	JUL3	47.97	0.21
AUG3	1258.00	(0.75)	AUG3	398.70	(2.80)	AUG3	48.02	0.15
SEP3	1195.00	(3.25)	SEP3	390.60	(1.70)	SEP3	47.95	0.18
NOV3	1184.50	(3.25)	OCT3	381.10	(1.40)	OCT3	47.81	0.20
JAN4	1193.75	(3.75)	DEC3	378.40	(1.40)	DEC3	47.71	0.16
MAR4	1195.75	(4.50)	JAN4	376.60	(1.30)	JAN4	47.65	0.16
MAY4	1200.50	(4.50)	MAR4	369.90	(2.50)	MAR4	47.60	0.18

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-129.25	(5.00)	July-Sep.	-11.50	2.60	July-Sep.	-0.02	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	88.04	JUL3 37.36%	\$ 11,428	884.62	527.67		
AUG3	147.36	AUG3 37.59%	\$ 11,058	877.14	528.22	EUR/USD	1.0760
SEP3	191.77	SEP3 38.03%	\$ 10,290	859.32	527.45	Brazil Real	4.9506
OCT3/NOV3	179.83	OCT3 38.55%	\$ 9,424	838.42	525.91	Malaysia Bid	4.5890
NOV3/DEC3	172.79	DEC3 38.67%	\$ 9,214	832.48	524.81	China RMB	7.0593
JAN4	158.92	JAN4 38.75%	\$ 9,070	828.52	524.15	AUD	0.6540
MAR4	141.63	MAR4 39.15%	\$ 8,430	813.78	523.60	CME Bitcoin	26246
MAY4	127.53	MAY4 39.32%	\$ 8,148	805.86	522.17	3M Libor	5.42443
JUL4	121.46	JUL4 39.28%	\$ 8,198	805.64	521.07	Prime rate	8.2500
AUG4	121.90	AUG4 39.33%	\$ 8,074	800.14	518.76		

US Soybean Complex Basis							
JUNE	+65 / 75 n unch				DECATUR		+50 n unch
JULY	+61 / 67 n up1/up1	IL SBM (truck)	K-11	5/24/2023	SIDNEY		+25 n unch
AUG	+70 / 80 q unch	CIF Meal	K+15	5/24/2023	CHICAGO		July Price unch
SEP	+82 / 88 x unch	Oil FOB NOLA	500	5/19/2023	TOLEDO		+22 n unch
OCT	+77 / 84 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	-58 / -40 n up12/up15	JUNE	+1 / +8 n unch	JUNE	-750 / -650 n unch/dn50
JULY	-33 / -20 n up17/up13	JULY	+6 / +7 n up1/dn2	JULY	-850 / -780 n up20/dn30
AUG	+40 / +45 q up15/unch	AUG	+12 / +13 q up1/dn2	AUG	-860 / -770 q up20/up30
MCH	-18 / -10 h dn3/dn5	SEP	+15 / +31 q dn3/dn2	SEP	-860 / -760 u unch/up20
0	0	OCT	+26 / +33 v dn1/dn1	OCT	-780 / -600 v dn30/dn50
	Argentina meal (ST)	430	31.2	Argentina oil	Spot fob 40.6 -7.47

Source: FI, DJ, Reuters & various trade sources

### Updated 05/24/23

**Soybeans – July \$12.750-\$14.00, November \$11.00-\$14.50**

**Soybean meal – July \$370-\$450, December \$290-\$450**

**Soybean oil – July 44-50, December 43-53, with bias to upside**

### Wheat

- US wheat traded lower on chatter of US wheat imports off the east coast and Black Sea competition. In addition a Illinois Wheat Association tour of that state estimated the winter wheat yield at a large 97.12 bushels per acre, well above 78 bushels estimated by USDA, above the crop average of 68.5 bushels and

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compares to 68.5 bushels year ago. The state record was 79 bushels. IL grows primarily soft type wheat.

- Profit taking was noted.
- USDA's US new-crop wheat exports are forecast to be the lowest in 52 years.
- US spring wheat planting progress is running behind normal for some selected locations that have already passed the insurance deadline, but we don't think this will deter producers from getting the rest of the crop in. Prices still remain favorable.
- September Paris wheat are down 3.50 euros to 222.50 per tons.
- Bloomberg - Ukraine's Grain Exports Fall 4.6% in Season So Far: Ministry. 44.6 million tons
  - o 15.3m tons of wheat, down 18% y/y
  - o 2.6m tons of barley, down 54% y/y
  - o 26.4m tons of corn, up 19% y/y ...

#### Export Developments.

- Taiwan seeks 56,000 tons of US wheat on May 26 for LF July shipment.

#### Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL3	605.50	(16.75)	JUL3	811.75	(29.75)	JUL3	801.25	(19.50)
SEP3	617.50	(17.00)	SEP3	807.00	(26.75)	SEP3	803.25	(21.00)
DEC3	636.00	(15.50)	DEC3	803.00	(24.00)	DEC3	809.00	(19.75)
MAR4	650.00	(15.00)	MAR4	796.25	(21.00)	MAR4	813.50	(18.00)
MAY4	656.50	(15.25)	MAY4	786.25	(18.75)	MAY4	828.75	0.00
JUL4	659.25	(14.50)	JUL4	751.00	(15.00)	JUL4	812.75	0.00
SEP4	669.25	(13.00)	SEP4	745.75	(13.00)	SEP4	774.25	0.00
Chicago Rice		Change						
JUL3	16.63	(0.060)	SEP3	14.76	(0.090)	NOV3	14.96	(0.090)
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	705 +5.00	
0-Jan			AUG	+155 u unch		PNW Jun	705 +5.00	
0-Jan						PNW Jul	705 +5.00	
						PNW Aug	705 +5.00	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
SEP3	223.25	(3.50)	181,675	(5,591)	US SRW FOB	\$244.80	\$0.00	
DEC3	228.25	(3.25)	136,633	962	US HRW FOB	\$365.80	\$0.00	
MAR4	232.50	(3.00)	22,680	205	Rouen FOB 11%	\$232.69	(\$1.25)	
MAY4	234.75	(3.25)	9,652	20	Russia FOB 12%	\$252.00	(\$9.50)	
EUR	1.0760				Ukr. FOB feed (Odessa)	\$230.00	\$0.00	
					Arg. Bread FOB 12%	\$487.49	\$1.38	

Source: FI, DJ, Reuters & various trade sources

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**Updated 05/24/23**

**Chicago Wheat – July \$5.50-\$6.50**

**KC – July \$7.50-\$8.75**

**MN – July \$7.25-\$8.75**

**September – same ranges as July**

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## Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
N3/Q3	66.00	67.00	2.75	67.00	64.25	4,875
N3/U3	128.50	129.75	5.00	130.25	125.50	1,308
N3/X3	139.00	140.25	5.00	142.75	135.50	22,842
Q3/U3	62.25	63.25	2.25	63.75	61.00	2,655
U3/X3	10.50	11.00	0.25	12.50	10.00	3,086

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
N3/Q3	3.40	3.50	(1.50)	5.20	3.20	6,632
N3/U3	11.50	12.00	(2.30)	14.90	11.60	1,027
N3/Z3	23.00	23.80	(2.90)	29.00	23.10	8,583
V3/Z3	2.40	2.70	(0.20)	3.30	2.40	2,087

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
N3/Q3	-0.09	-0.08	0.02	-0.02	-0.12	4,864
N3/U3	-0.02	0.01	0.00	0.15	-0.04	1,201
N3/Z3	0.21	0.25	0.03	0.55	0.18	10,307
V3/Z3	0.07	0.09	0.02	0.14	0.05	1,097

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
N3/U3	73.50	74.00	8.50	74.00	64.00	37,044
N3/Z3	68.25	69.00	7.75	69.00	57.50	17,789
U3/Z3	-5.25	-5.00	(0.50)	-4.75	-6.75	21,853
Z3/H2	-9.50	-9.25	0.00	-9.00	-9.75	5,743
Z3/K2	-15.25	-14.75	0.25	-14.50	-15.25	1,425

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
N3/U3	-12.75	-12.50	(0.50)	-12.25	-13.00	9,411
N3/Z3	-31.00	-30.50	(1.50)	-29.25	-31.25	4,449
U3/Z3	-18.25	-18.00	(1.00)	-17.00	-18.25	1,889
Z3/H2	-13.75	-13.50	0.00	-13.50	-14.25	820

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
N3/Z3	8.75	9.00	(5.75)	14.50	8.50	3,721
N3/Z3	8.75	9.00	(5.75)	14.50	8.50	3,721
U3/Z3	4.25	4.50	(2.50)	6.75	4.00	2,845
Z3/H2	6.25	7.00	(3.00)	9.25	6.25	1,013

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
N3/Z3	-9.00	-7.75	(0.50)	-7.75	-10.00	147
N3/Z3	-9.00	-7.75	(0.50)	-7.75	-10.00	147
U3/Z3	-6.00	-5.50	(1.00)	-3.50	-7.00	399
Z3/H2	-4.75	-3.75	(1.75)	-2.75	-4.75	41

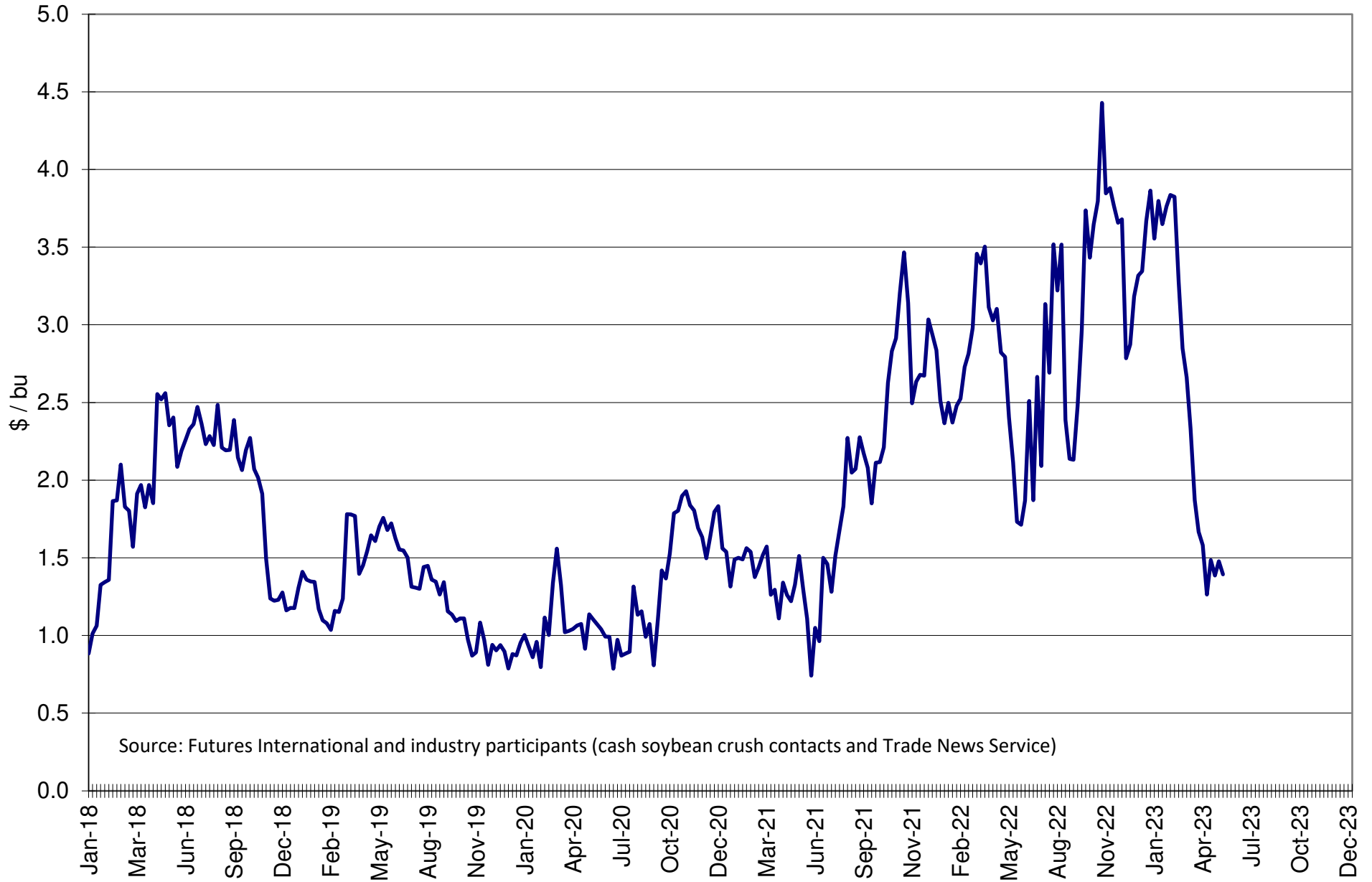
## CASH CRUSHING MARGINS

as of 5/23

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-11	12	-7	-25	-25
Oil Basis (cents/lb)	4.75	1.50	1.50	5.00	5.00
Bean Basis (cents/bu)	50	40	35	15	35
Meal Value (\$/bu)	9.41	9.96	9.51	9.08	9.08
Oil Value (\$/bu)	5.71	5.70	5.70	6.30	6.30
Oil % of Total Value	37.76	36.42	37.50	40.97	40.97
Cash Crush (\$/bu)	1.39	2.04	1.64	2.00	1.80
5/23/2023	1.39	2.04	1.64	2.00	1.80
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

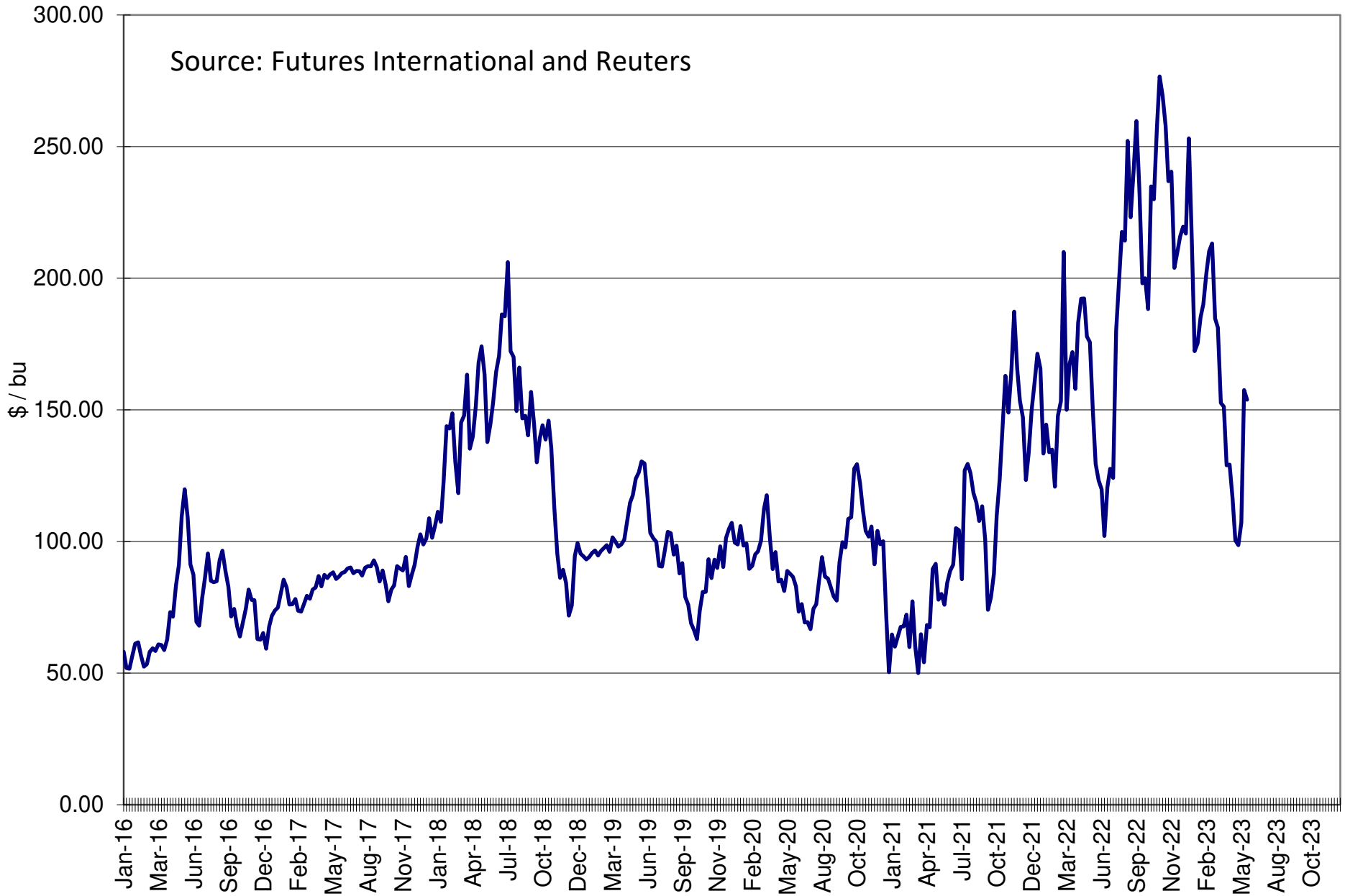
# Decatur Illinois Cash Crush Margin



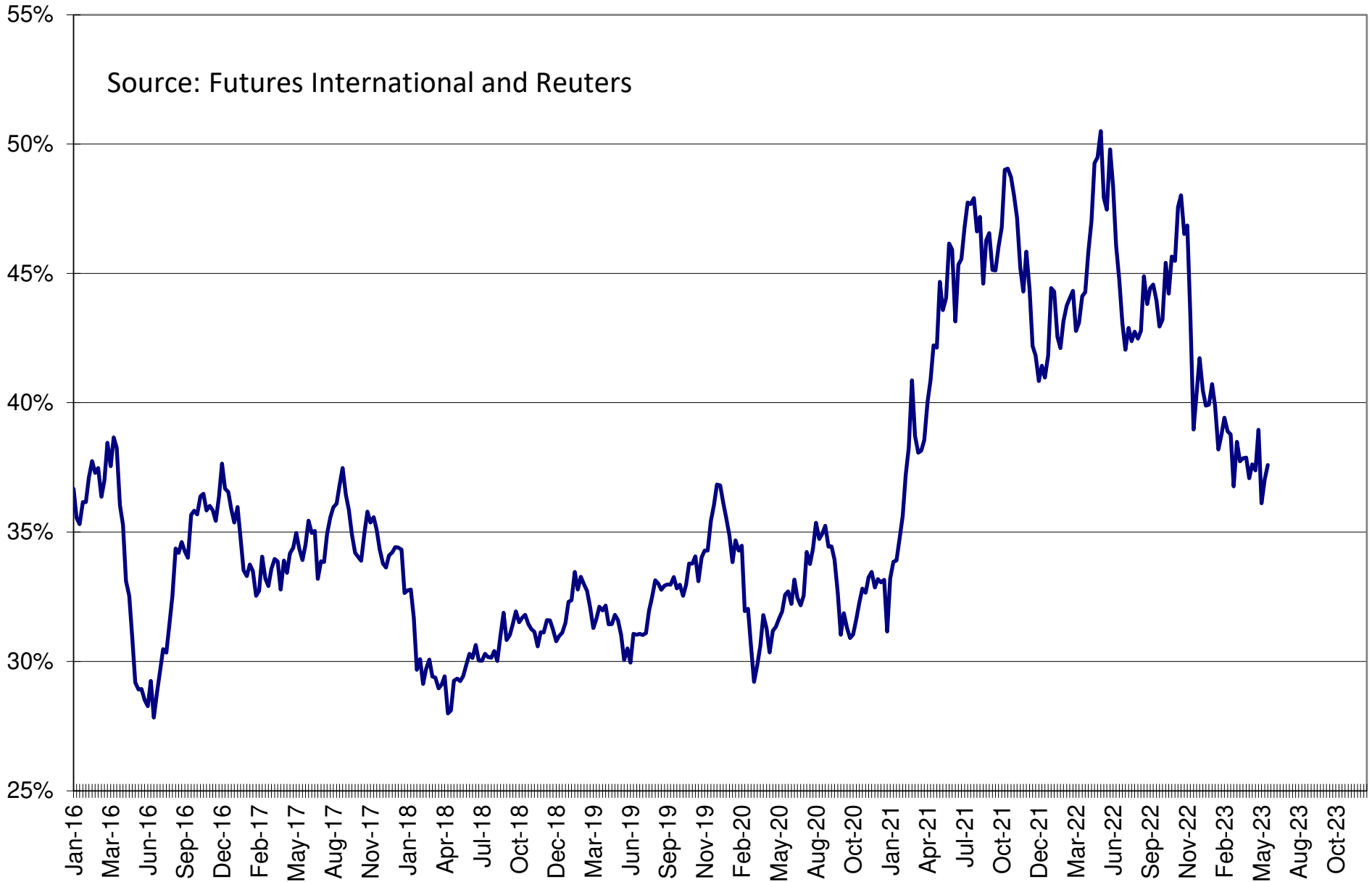
Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)



# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



## US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5
3/3/2023	1010	7	1.0%	-1.8%	25,320	545	3.7%	0.2%	24.5
3/10/2023	1014	4	0.0%	-1.2%	26,394	1074	4.2%	1.7%	25.0
3/17/2023	997	(17)	-3.1%	-4.3%	26,188	(206)	2.3%	0.2%	26.5
3/24/2023	1003	6	0.0%	-3.2%	25,527	(661)	3.0%	-3.8%	26.1
3/31/2023	1003	0	-0.7%	0.0%	25,136	(391)	-0.7%	-3.0%	25.5
4/7/2023	959	(44)	-5.4%	-3.6%	25,128	(8)	-4.8%	1.3%	26.2
4/14/2023	1024	65	2.7%	8.1%	25,293	165	-3.4%	3.9%	24.5
4/21/2023	967	(57)	-3.6%	0.4%	24,306	(987)	-4.8%	1.4%	26.2
4/28/2023	976	9	-2.7%	0.7%	23,363	(943)	-7.1%	-2.2%	24.9
5/5/2023	965	(11)	0.6%	-2.6%	23,291	(72)	-7.3%	-3.5%	24.2
5/12/2023	987	22	-3.6%	-0.4%	23,191	(100)	-8.3%	-2.5%	23.6
5/19/2023	983	(4)	1.7%	-3.1%	22,041	(1150)	-9.3%	-7.0%	23.6

4-week average change: 4

4-week average change: -566

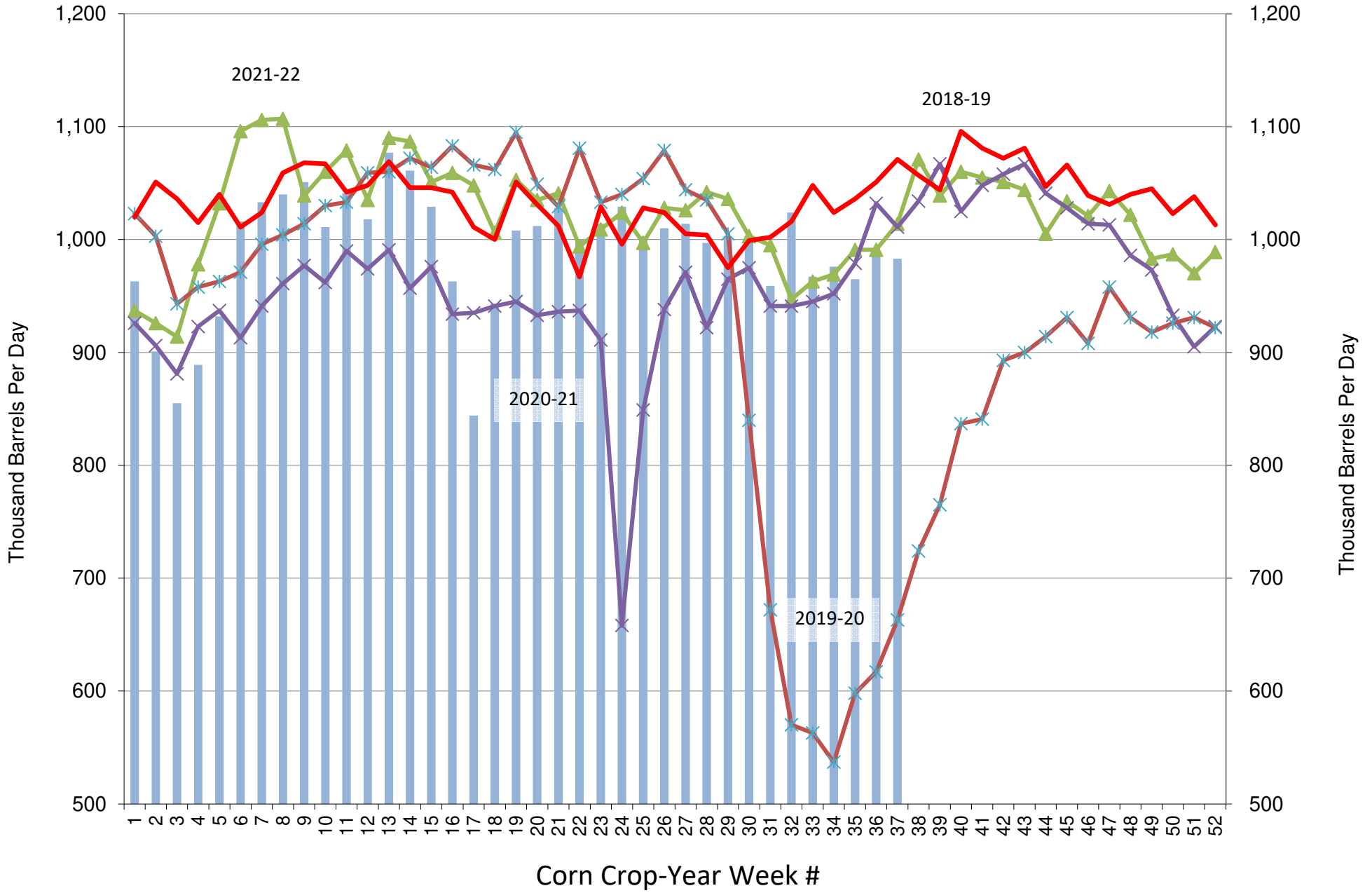
YOY Δ

CY 21-22 1024 2021-22 season average  
CY to Date: 991 2022-23 season average

6.8%  
-3.2%

Source: Reuters, EIA, FI

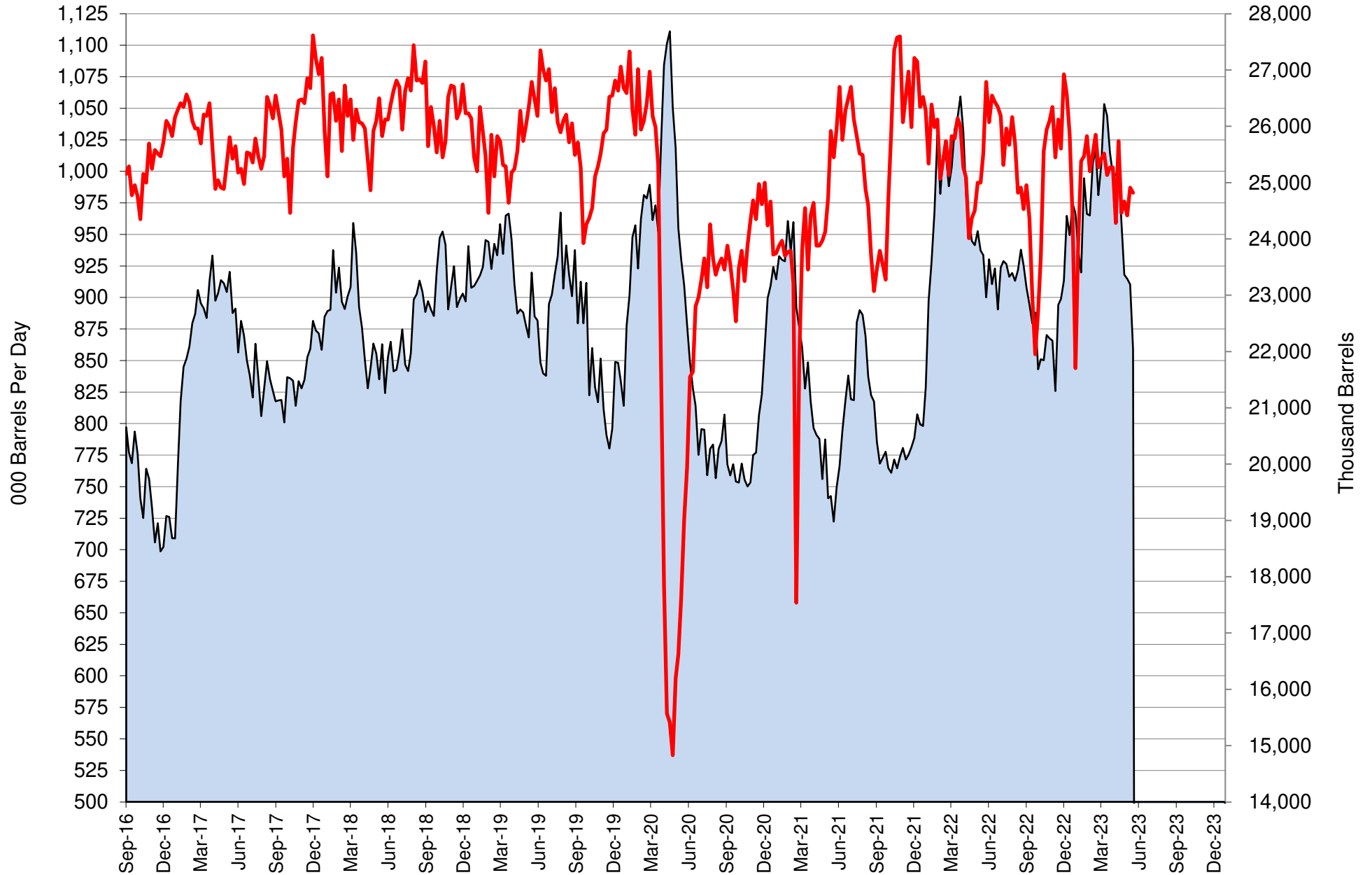
# US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23   
 ▲ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19

# US Weekly Ethanol Production and Stocks

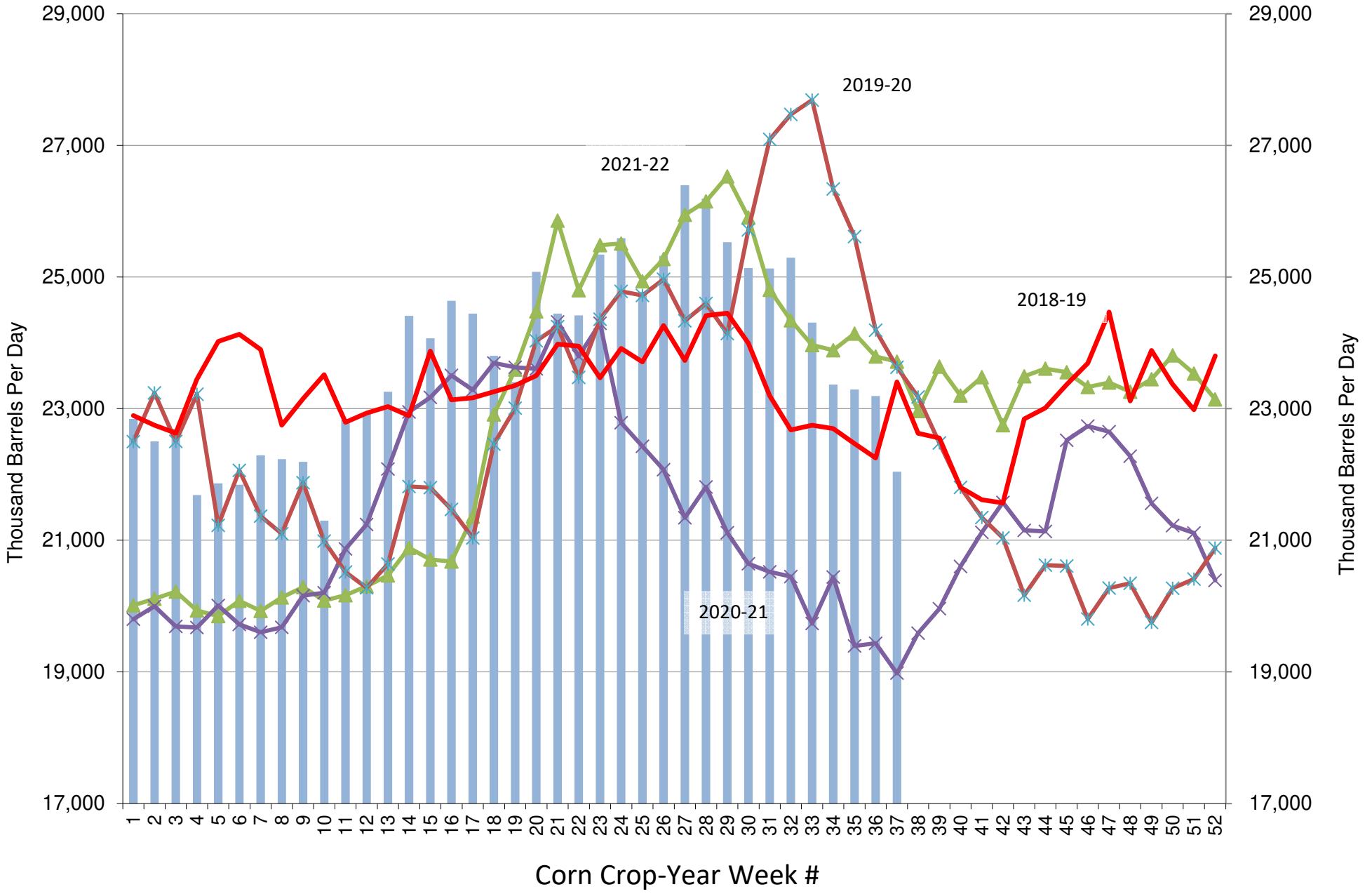


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

# US Weekly Ethanol Stocks (corn crop year)

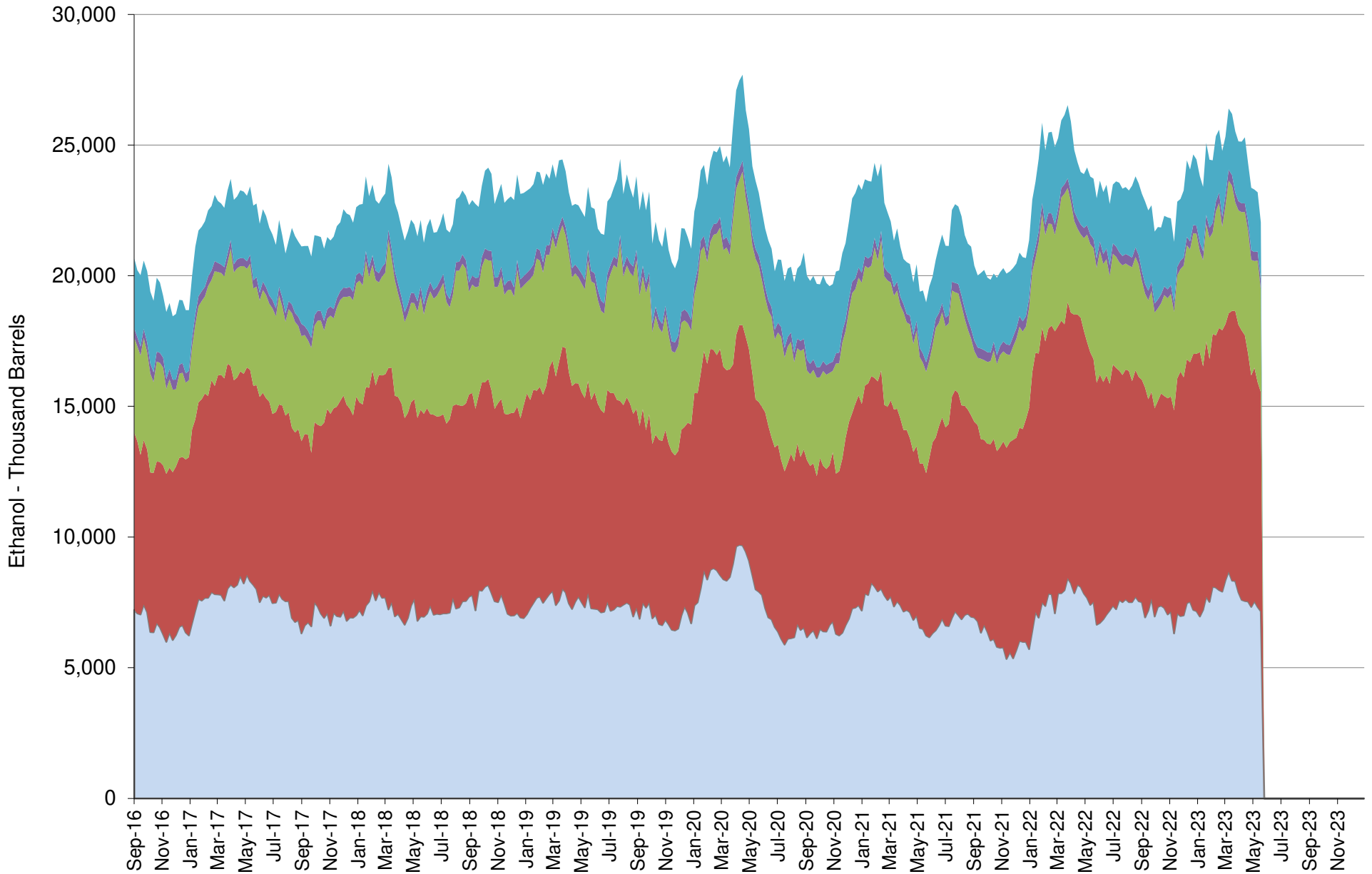


Source: EIA & FI

5/24/2023



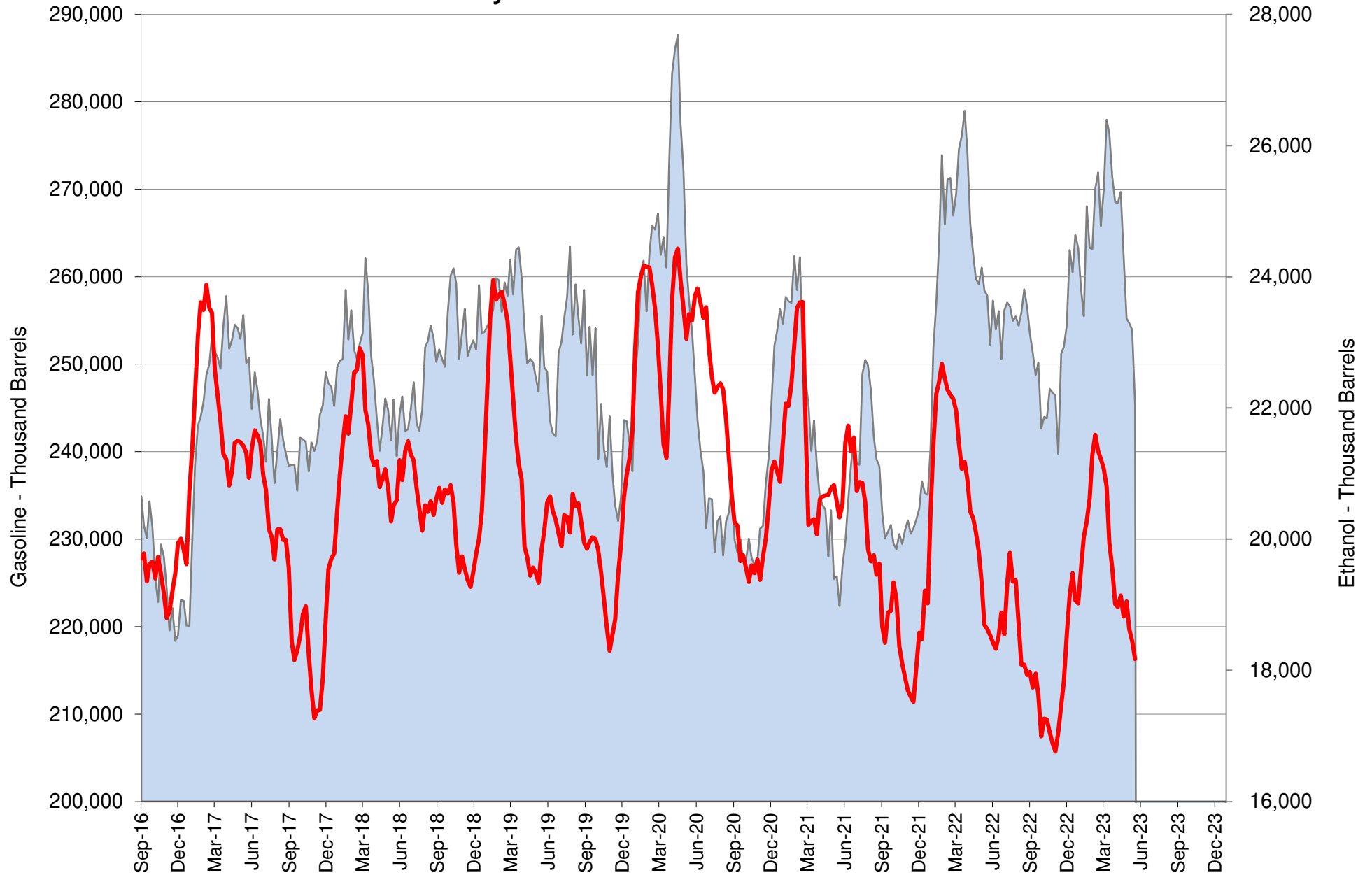
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

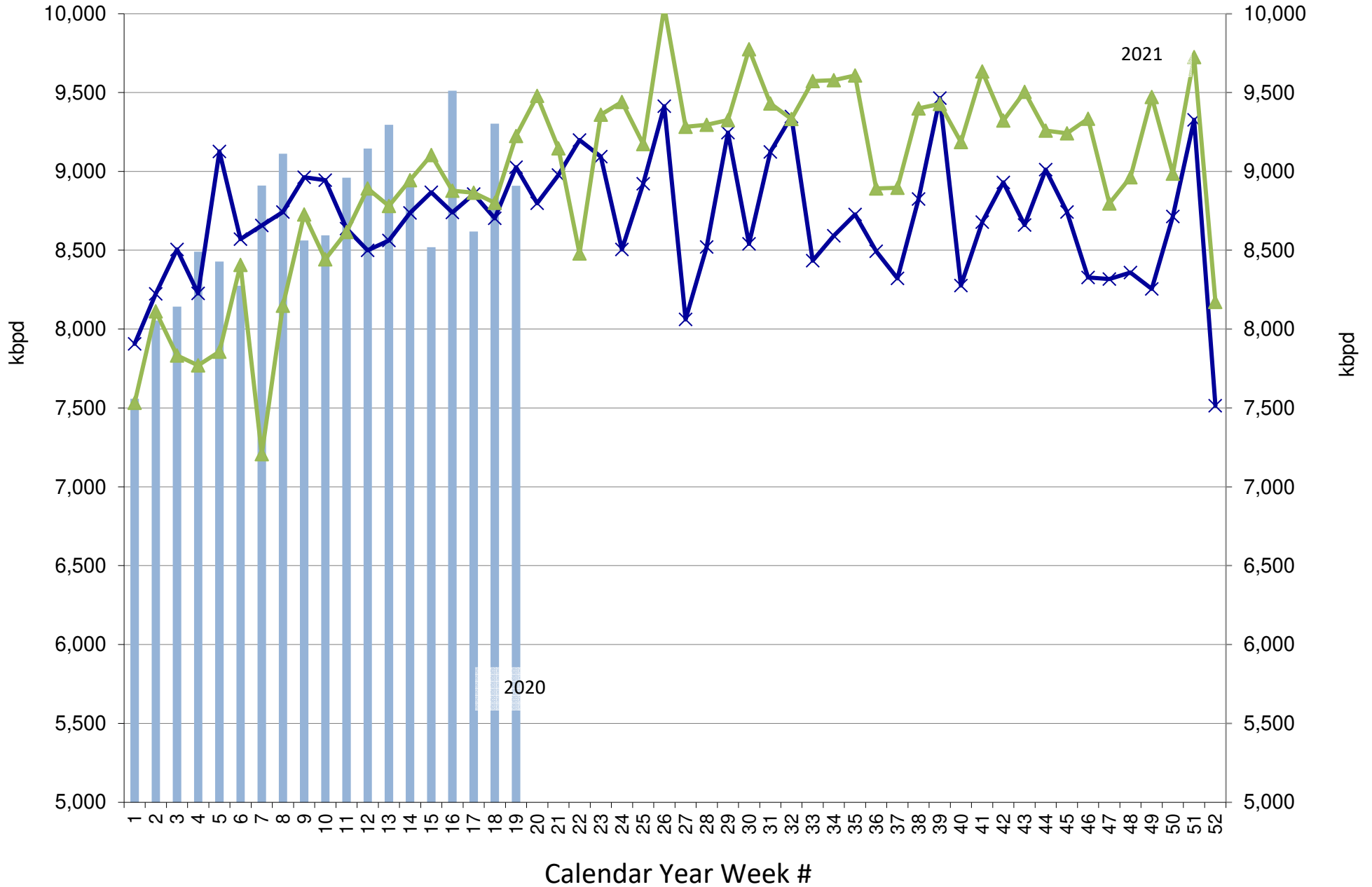


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



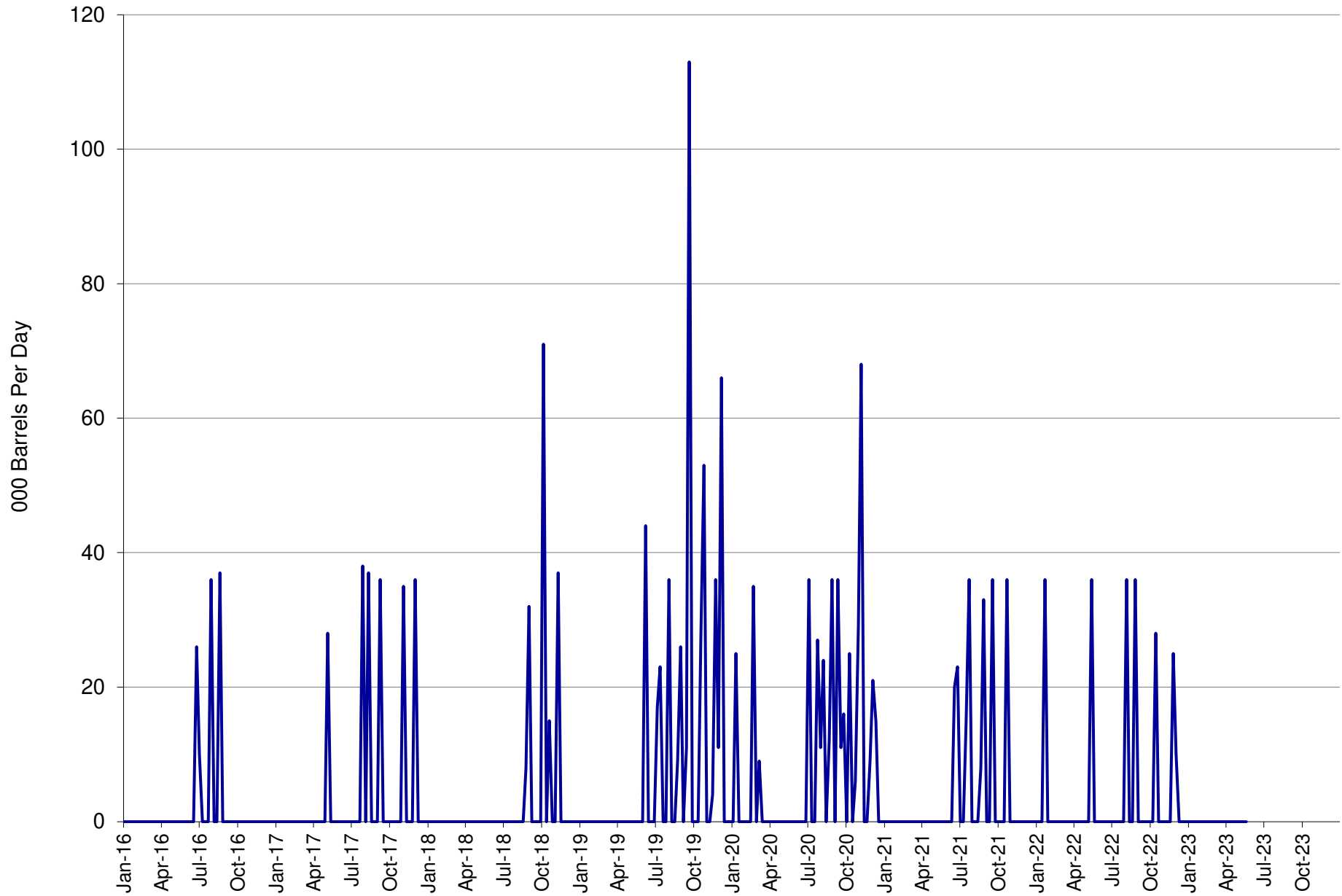
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

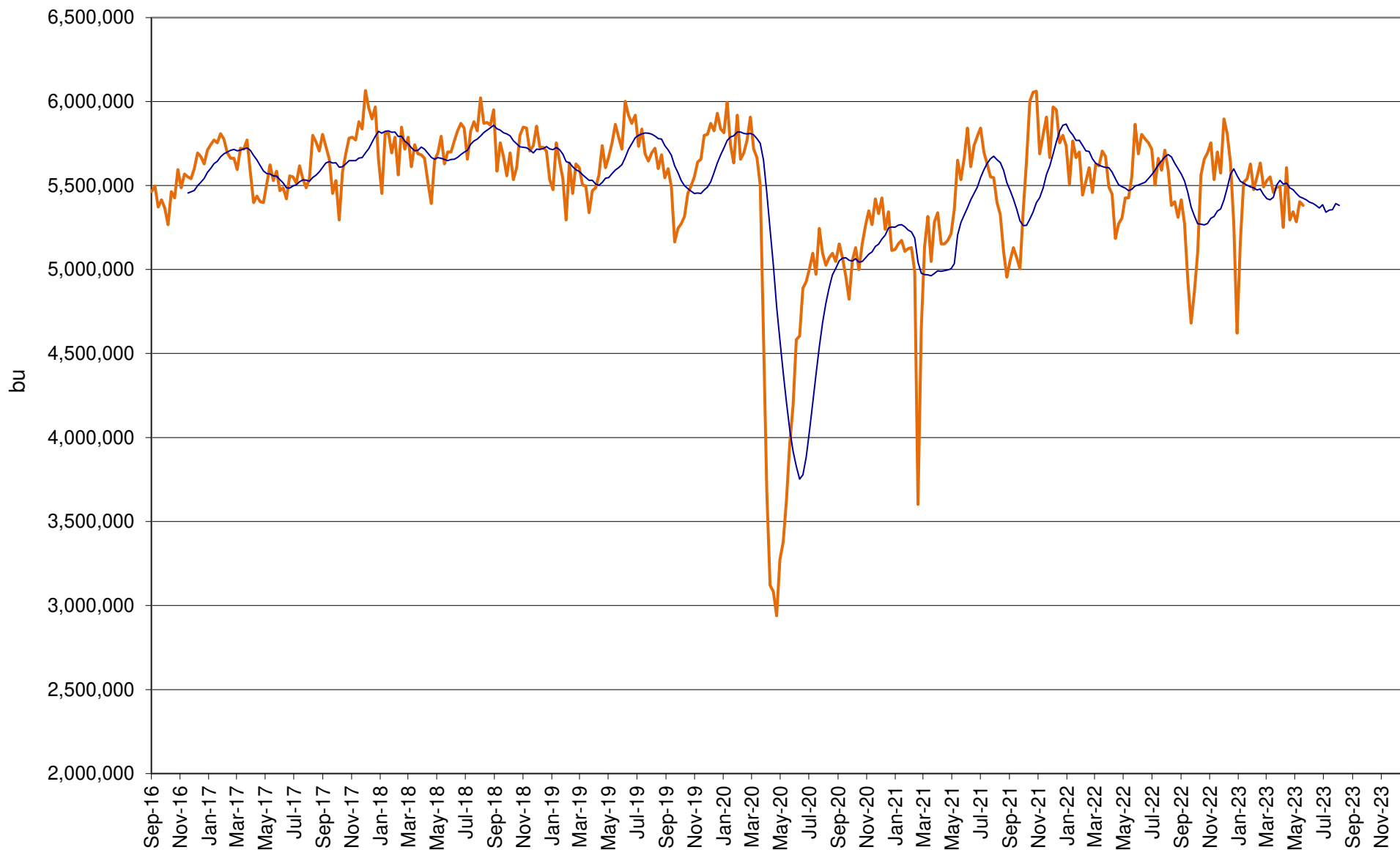
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

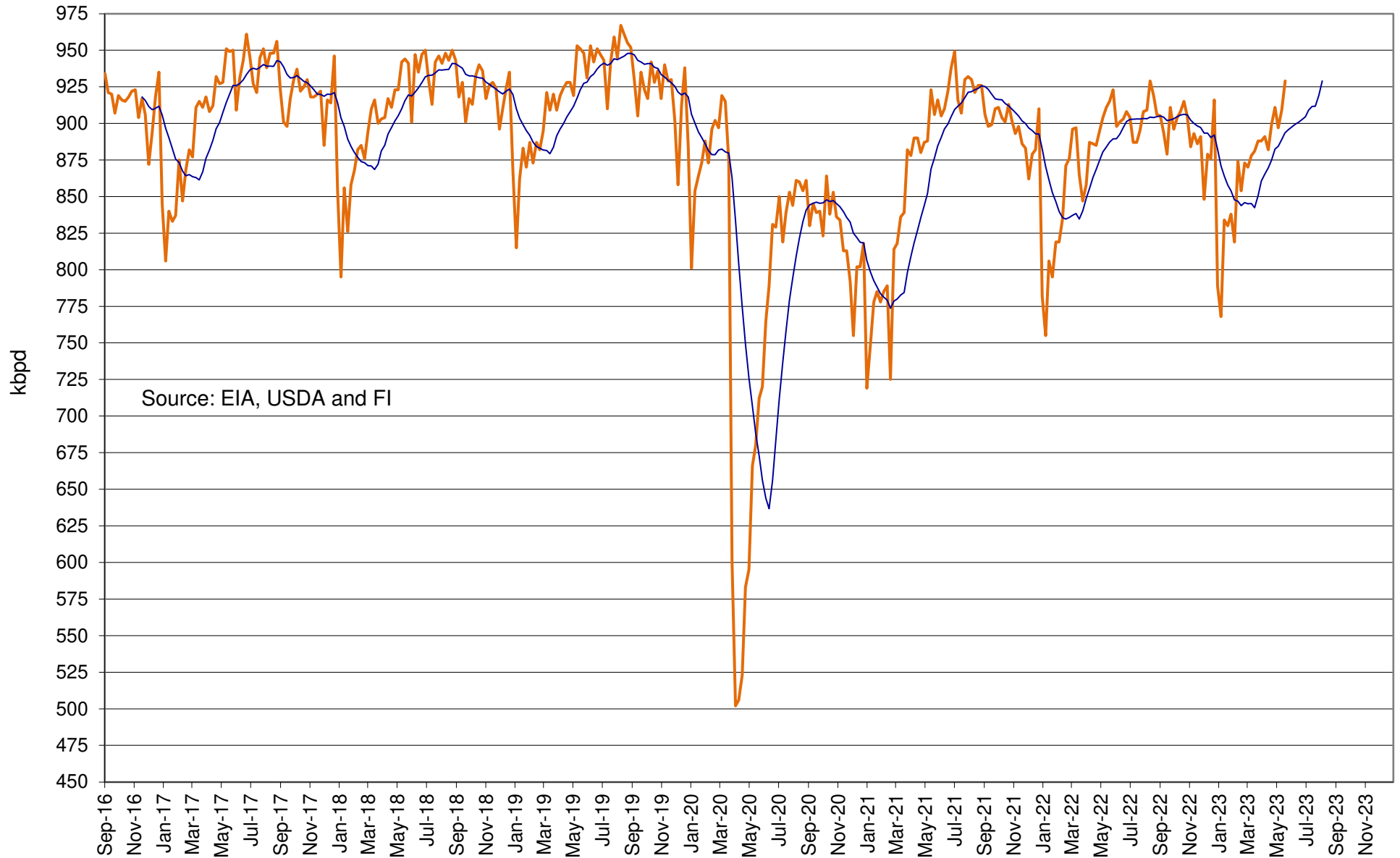


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

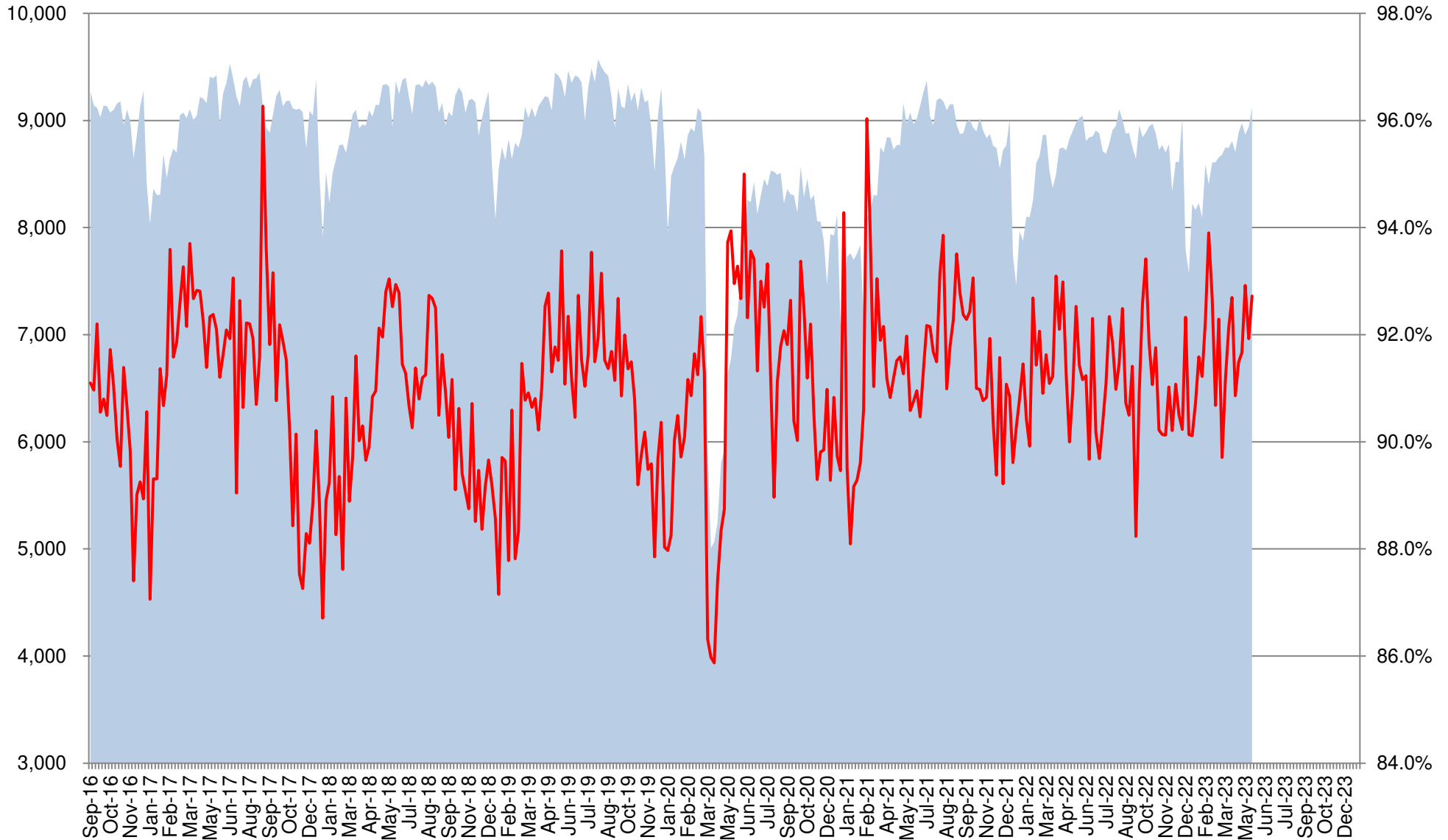
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

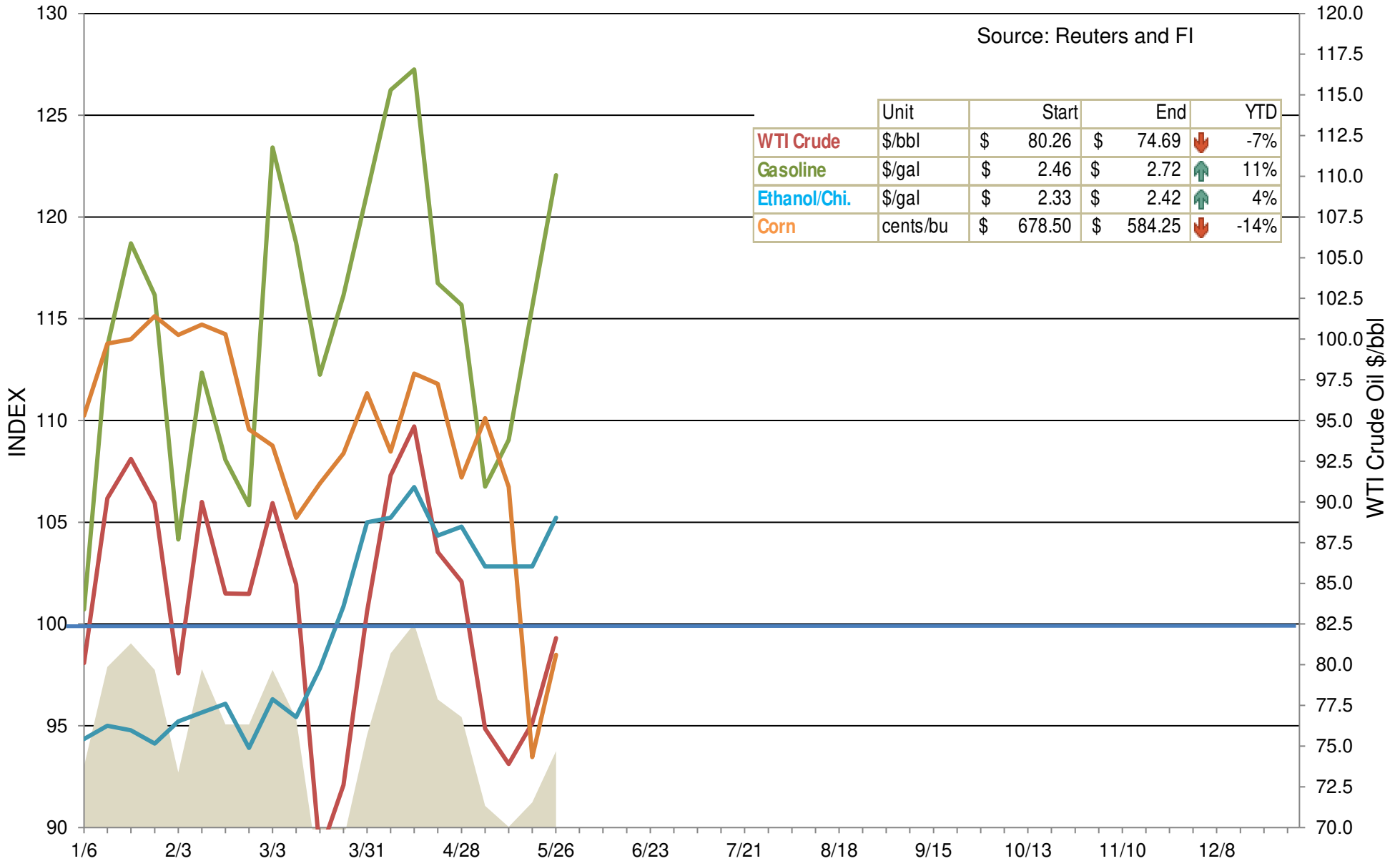
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures

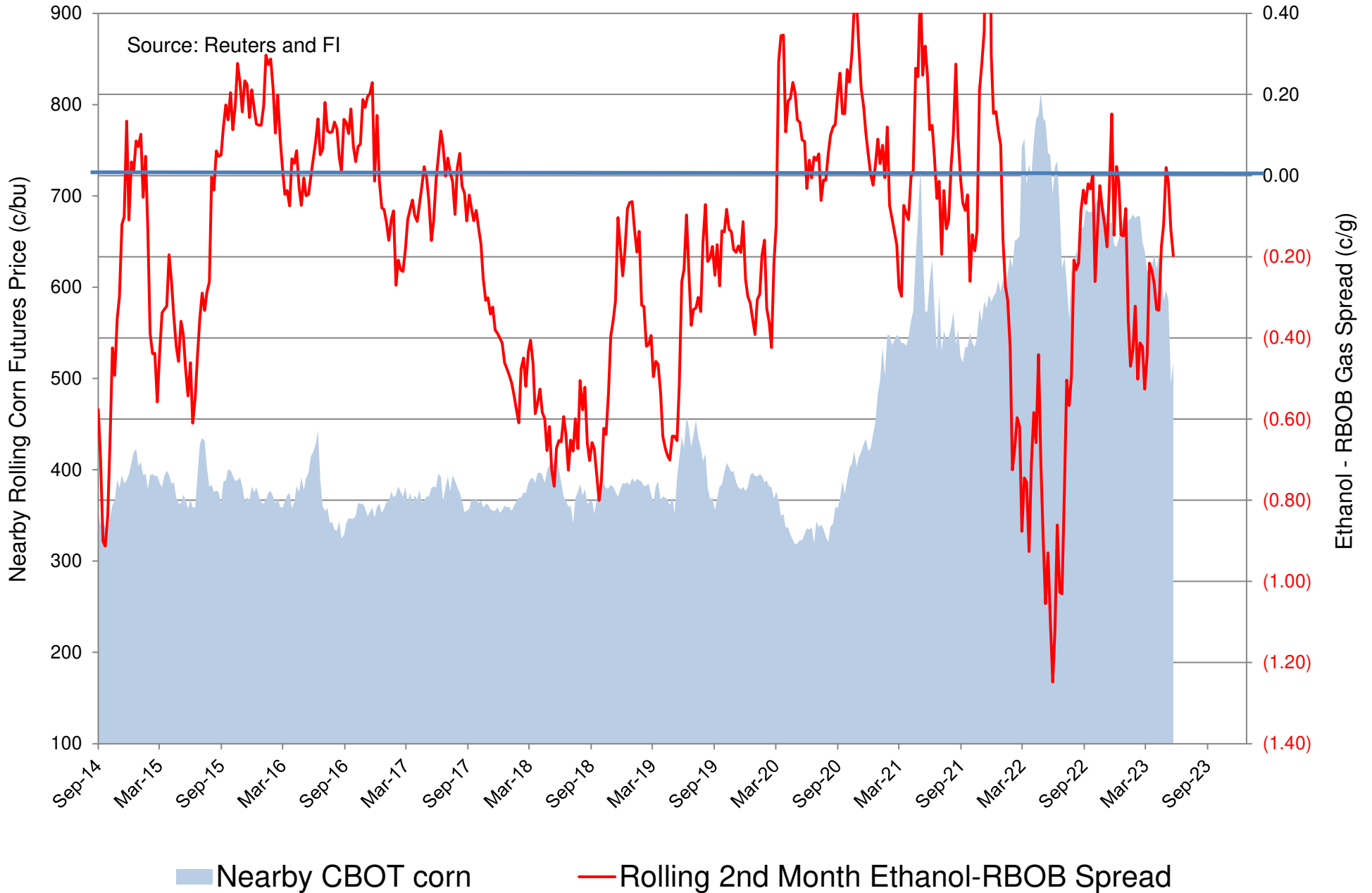
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 80.26	\$ 74.69	↓ -7%
Gasoline	\$/gal	\$ 2.46	\$ 2.72	↑ 11%
Ethanol/Chi.	\$/gal	\$ 2.33	\$ 2.42	↑ 4%
Corn	cents/bu	\$ 678.50	\$ 584.25	↓ -14%

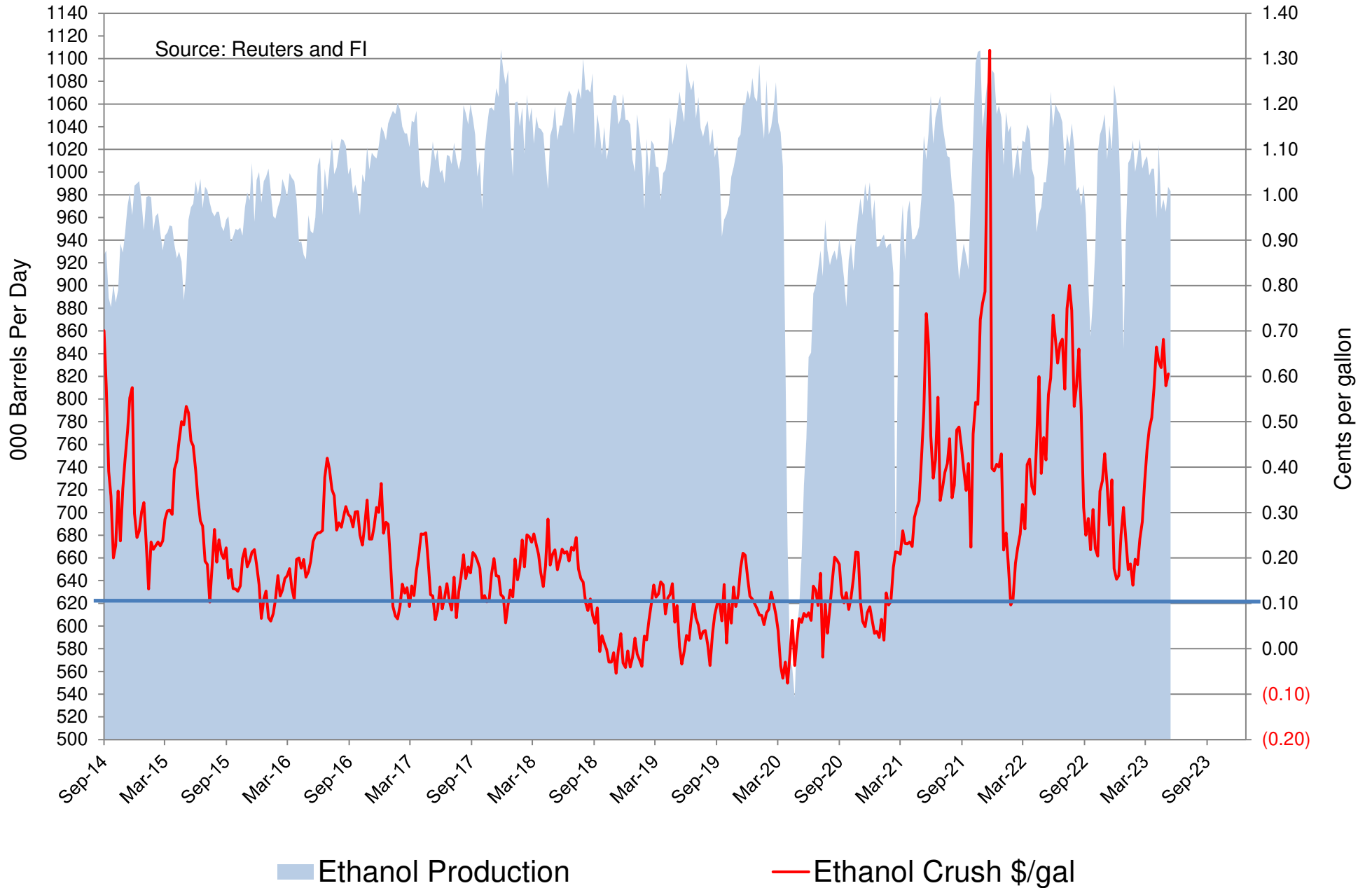


WTI Crude \$/bbl
  WTI Crude Index
  Gasoline Index
  Corn Index
  Ethanol/Chi. Index

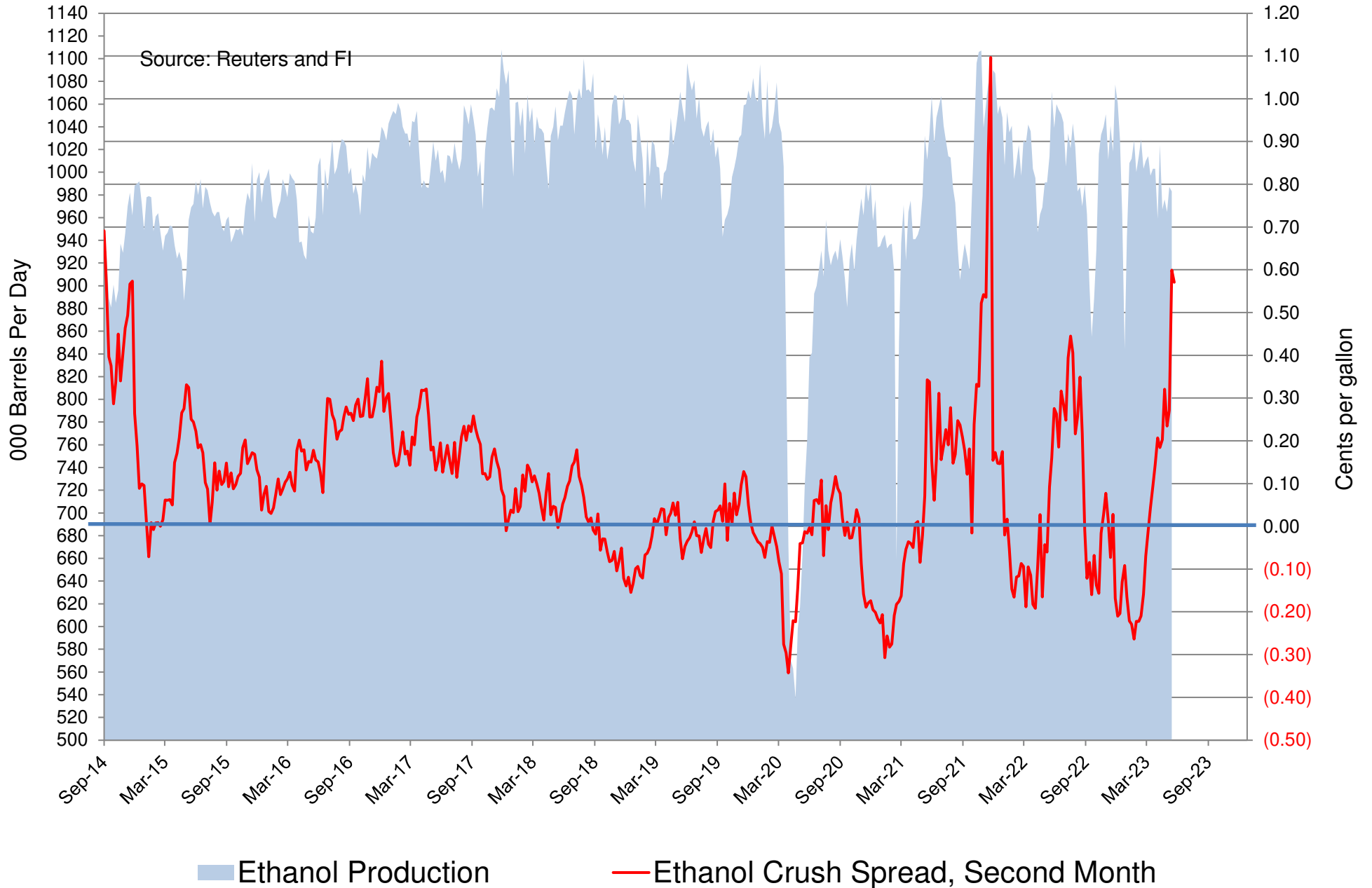
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



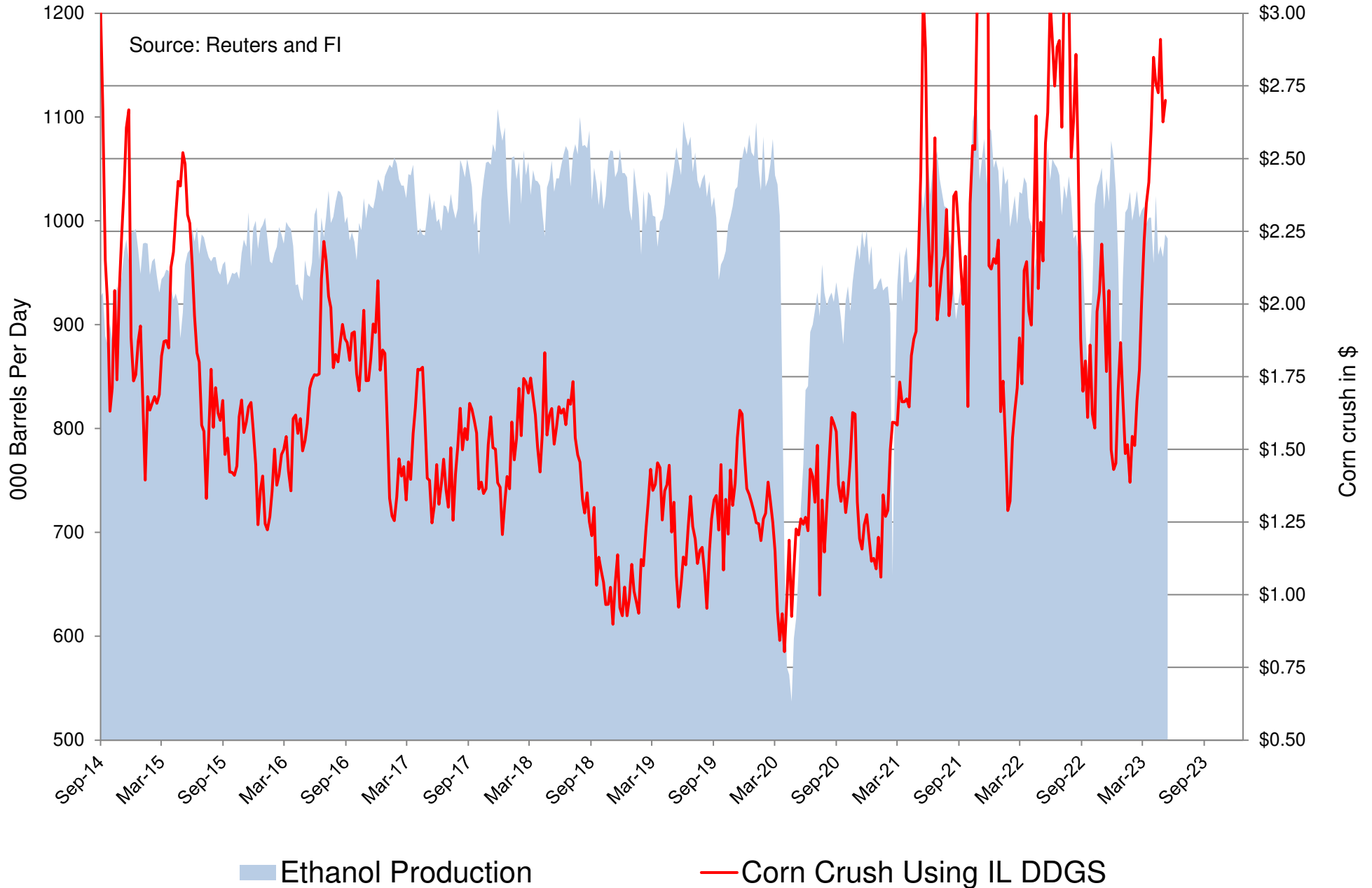
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)





## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/18/2023			5/11/2023 Last Week			5/19/2022 Year Ago		
<b>Beans</b>	22/23	50-250		22/23	17.0		21/22	276.8	
	n/c	200-400		23/24	663.8		22/23	443.0	
					Sales to China	(119.2)		Sales to China	(108.4)
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	150-300	150-250	22/23	202.5	285.3	21/22	159.6	187.5
	n/c	100-150		n/c	89.0		n/c	24.2	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-3	0-3	22/23	0.9	4.4	21/22	6.2	1.8
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	-150 to +100		22/23	(338.9)		21/22	151.7	
	n/c	50-200		23/24	74.0		22/23	58.3	
					Sales to China	(271.2)		Sales to China	(23.0)
<b>Wheat</b>	22/23	0-100		22/23	(42.1)		21/22	(2.3)	
	n/c	200-350		n/c	336.8		n/c	246.3	

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

Source: Futures International and USDA

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