



CBOT markets will reopen Monday evening. <https://www.cmegroup.com/tools-information/holiday-calendar.html>

US debt ceiling optimism sent US equities and many commodity markets higher. The USD was down 6 points as of 1:40 pm CT and WTI crude up \$0.83. CBOT soybean complex and grains were strong today. US weather concerns and Black Sea shipping uncertainty along with positioning ahead of the long holiday weekend underpinned prices. USDA will update crop progress on Monday. We look for a good jump in planting progress, a slight increase in US winter wheat conditions, and near average for initial US corn conditions, although drought conditions across the WCB could drag the US aggregate below the 71 percent 5-year average. We are currently looking for 70.

Weekly Change %- July Positions (Paris Sep)

SOY	1337.25	30.00	2.3%
SBO	48.82	1.55	3.3%
MEAL	402.20	(6.90)	-1.7%
CORN	604.00	49.50	8.9%
CHI W	616.00	11.00	1.8%
KC W	819.25	(5.00)	-0.6%
MN W	821.25	17.25	2.1%
PAR W EU/T	228.25	5.75	2.6%
OATS	343.50	21.25	2.6%
PALM OIL Q	3481.00	78.00	2.2%

Fund estimates as of May 26

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(51)	29	(88)	107	(22)
FI Est. Traditional F&O	(80)	19	(103)	92	(36)
FI Est. of Managed Fut. Only	(87)	1	(123)	70	(33)
FI Est. Managed Money F&O	(87)	4	(121)	71	(31)

USDA Crop Progress Estimates

As of: 5/28/2023

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Conditions	70	NA	73	71	
Winter Wheat Conditions	32	31	29	45	1

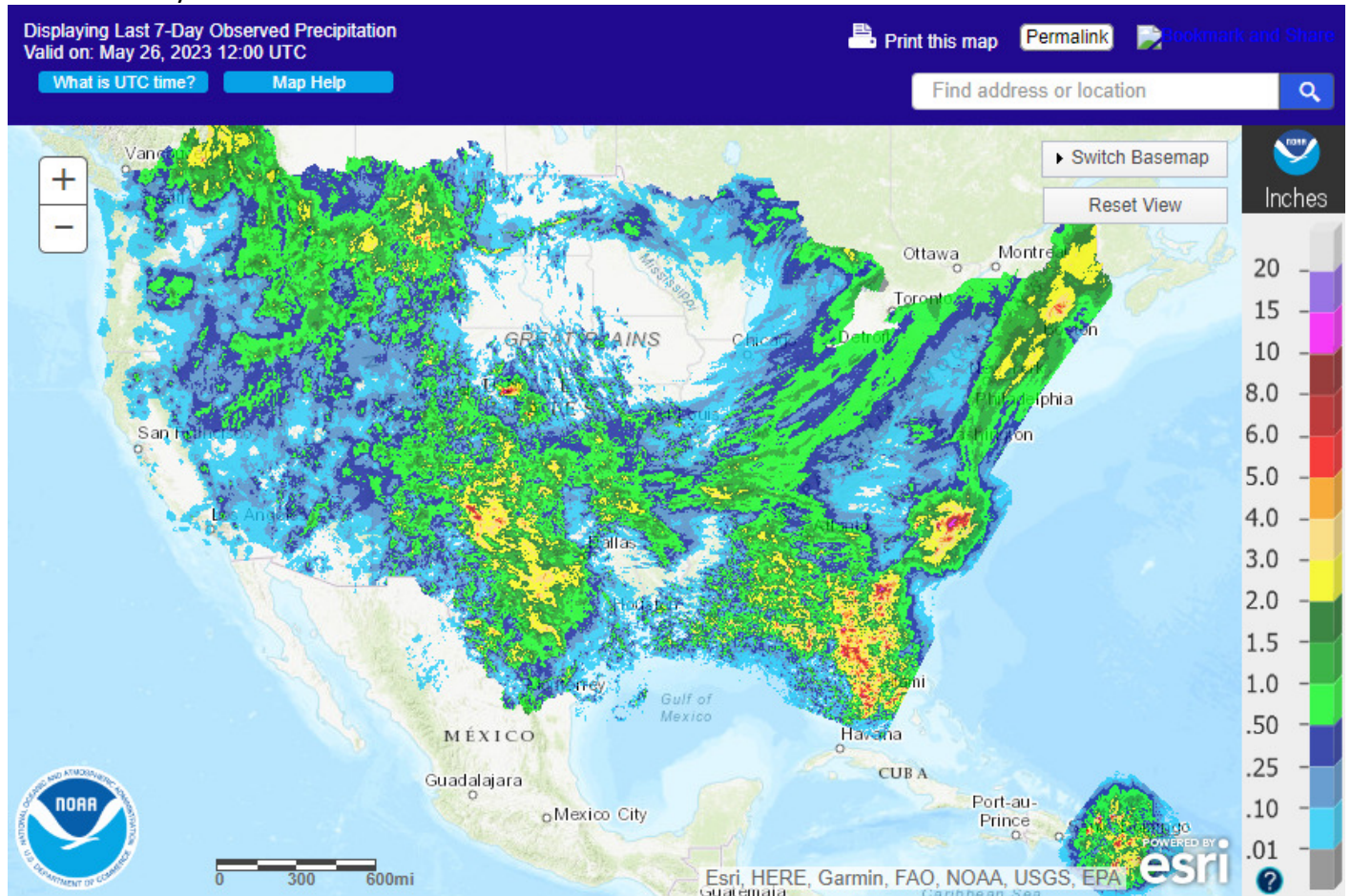
Fieldwork Progress	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	93	81	84	84	12
Soybeans Planted	82	66	64	67	16
Spring Wheat Planted	80	64	70	87	16

*5-Year FI Estimate

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

Weather

Last seven days



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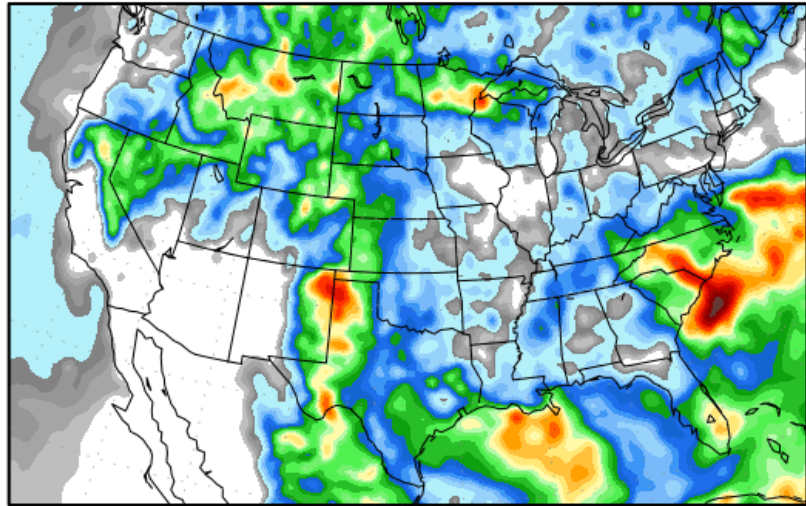
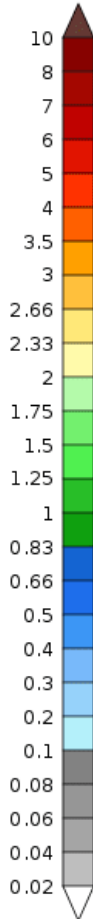
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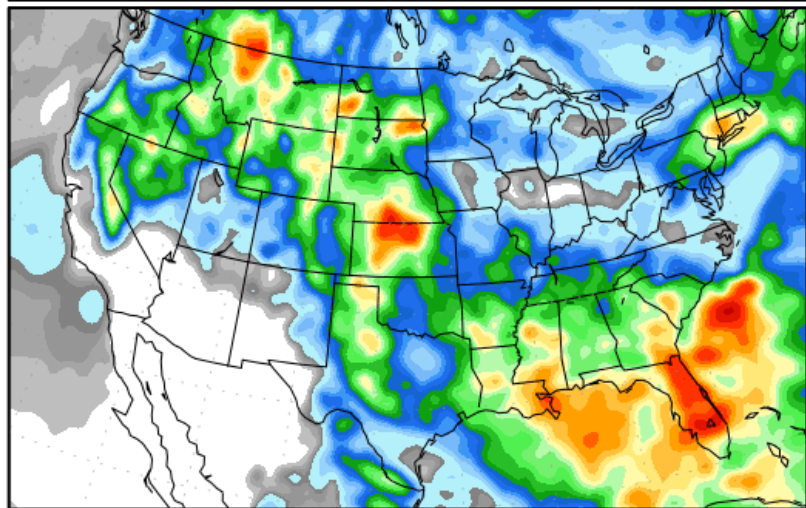
Precipitation Forecasts

Precipitation (in)
during the period:

Fri, 26 MAY 2023 at 00Z
-to-
Sat, 03 JUN 2023 at 00Z

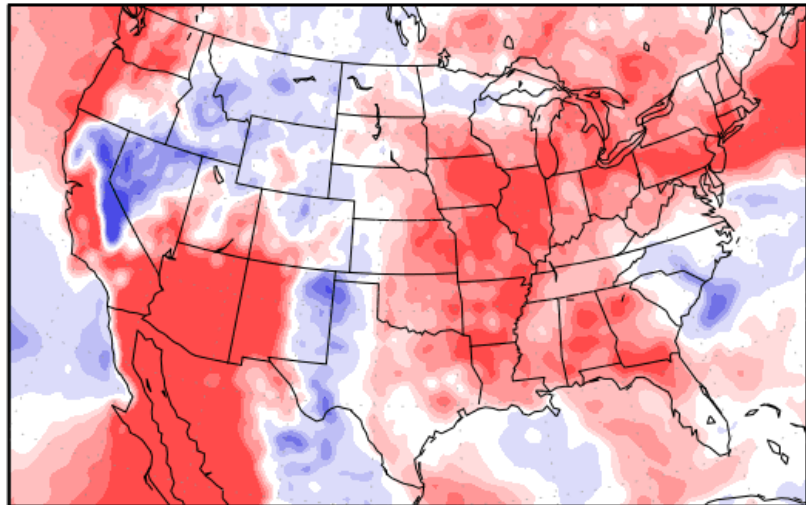
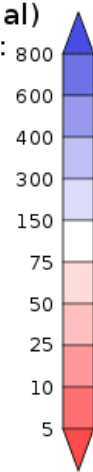


Sat, 03 JUN 2023 at 00Z
-to-
Sun, 11 JUN 2023 at 00Z



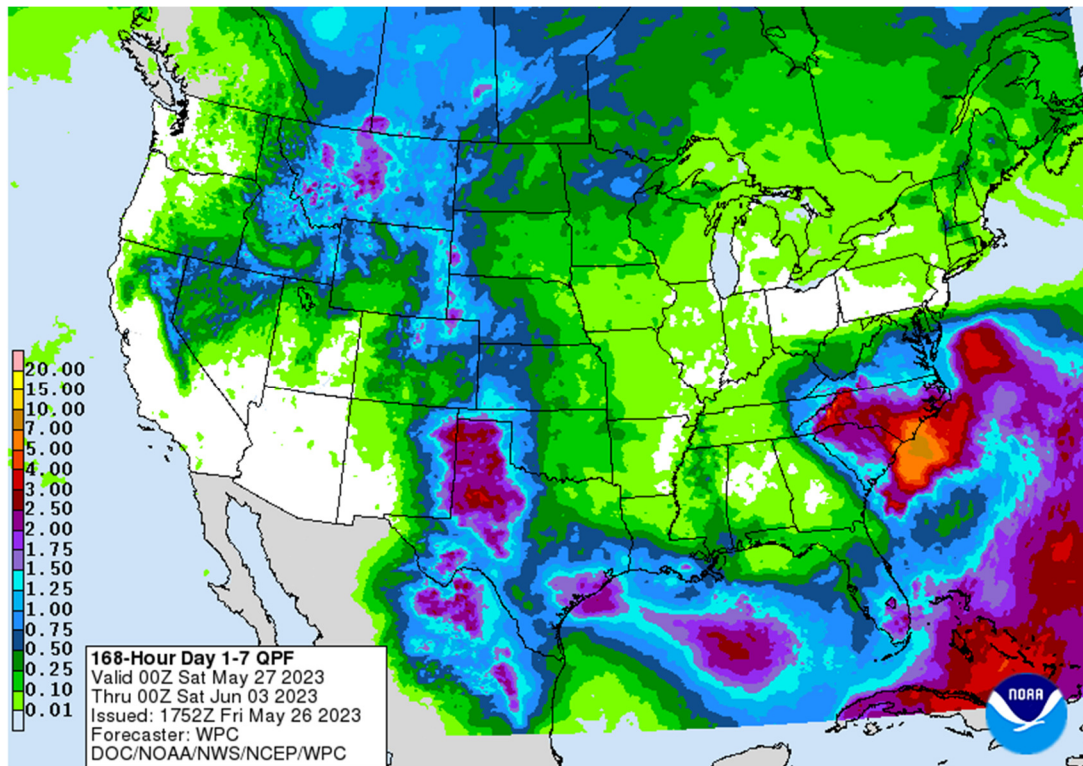
Precipitation (% of normal)
during the first period:

Fri, 26 MAY 2023 at 00Z
-to-
Sat, 03 JUN 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z26MAY2023

GrADS/COLA



World Weather Inc.

WEATHER TO WATCH

- Gulf of Mexico moisture will not be available for enhanced rainfall in the U.S. Midwest through the next full week and probably not for ten days
 - U.S. Midwest rainfall will therefore be lighter than usual through at least June 5
 - The earliest that the Gulf of Mexico will reopen as a moisture source for the Midwest would be after June 5 and more likely after June 7
- Wet bias in the U.S. high Plains region will help to keep high pressure weak in those areas in early June when the ridge relocates back to the western parts of North America
- U.S. Midwest rainfall will be most restricted and temperatures warmest during the coming week with temperatures in the 80s and lower 90s expected over multiple days
- Returning high pressure ridge to the western parts of North America during the second weekend of the two week outlook will help release cooler from northern Canada and force it southward into the Midwest
 - Showers will accompany these cool fronts in the second and third weeks of June inducing some periodic rain, although the rain amounts may be lighter than usual for that time of year
- Canada's most drought stricken region in the Prairies includes east-central and interior southern Alberta and much of western Saskatchewan crop areas
 - These areas will have an improving opportunity for rain during the second half of next week and especially in the following weekend as the high pressure ridge consolidates as it moves westward from the Midwest toward the Plains and Prairies.
 - Rain chances in the drought areas should be very good for a few days and that should lead to short term improvements in crop and field conditions, although a permanent end to drought is certainly not expected

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- Rain that fell earlier this week in western Alberta and that which occurred so far in Saskatchewan has been welcome and very helpful in easing dryness and improving seed germination, plant emergence and establishment
 - The same can be said of northern and west-central Manitoba.
 - The unsettled weather in Saskatchewan and Manitoba will shift to the southeast this weekend and early next week just long enough to bring some needed moisture in central and southeastern Manitoba and then a return of drier and warmer weather is expected next week
- Ontario and Quebec, Canada need more consistent warm temperatures to stimulate better wheat, corn and soybean development
 - Some improving trends are expected over the next week
- Portions of West Texas and the southwestern U.S. Plains are becoming a little too wet and frequent rainfall may continue through the middle part of next week
 - The wetter bias will delay fieldwork; including the planting of corn, sorghum and cotton while also slowing the maturation of winter wheat
 - Some wheat quality concerns are expected with head sprouting possible in the southwestern U.S. Plains
- A good mix of weather is expected in the northern U.S. Plains and upper Midwest to support both fieldwork and crop development over the next ten days to two weeks.
- U.S. Pacific Northwest weather will remain drier biased in the Yakima Valley while rain falls frequently in Idaho, Wyoming and neighboring areas where sugarbeets and dry beans are produced
- Mexico drought will continue in western parts of the nation through the next two weeks
 - Rain in eastern Mexico will be sufficient to support most crops with some of that moisture also reaching into southern Texas
- Central America rainfall is expected to increase sufficiently for improved moisture conditions in many areas from Guatemala to Panama during the next ten days, but amounts may not be great enough to fix the water levels on Lake Gatun that influences shipping through the Panama Canal
 - Draught restrictions will continue
- Argentina received heavy rain overnight in east-central and southeastern parts of the nation benefiting many wheat production areas
 - Additional rain is expected in the coming week, but it will not favor La Pampa, western Buenos Aires or southwestern Cordoba where soil moisture is still restricted
 - Good wheat planting prospects will continue in all other areas
- Center south Brazil weather will be dry biased the remainder of this week and this weekend while temperatures are 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 late this weekend and early next week resulting in a perfectly timed improvement in topsoil moisture to carry late planted 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
- Northern Europe will dry out over the next ten days

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- The region will experience seasonable temperatures which may help to keep the drying rates at a reasonable level, but the region will need to be closely monitored for possible dryness issues later in June
- Southern Europe continues to deal with frequent showers and thunderstorms
 - Flooding occurred recently in northern Italy
 - Some grain quality concerns may be developing in early maturing winter small grains
 - The pattern is not likely to change much for at least the next week and possibly ten days
- Russia's eastern New Lands are drying down and will need to be closely monitored over the next few weeks for moisture shortages and crop stress
 - Today's forecast models suggest rain will fall in the June 3-9 period, but it is unclear how significant that may or may not be
- Western Russia, Belarus and western Ukraine may dry down for the next ten days while the Volga River Basin and Ural Mountains region get periodic rain along with eastern Ukraine and Russia's Southern Region
- Australia's winter crops are establishing favorably in portions of the south, especially in Victoria, southeastern South Australia and southern New South Wales locations
 - Greater rain is needed in interior parts of Western and South Australia, Queensland and some north-central production areas of New South Wales
- Northern India will get unusually great amounts of rain for this time of year slowing fieldwork and raising some unharvested winter crop quality concerns
 - Much of the winter crop should be harvested, though
 - Rain will be good for early season cotton in Punjab, Haryana and parts of Rajasthan as well as in parts of Pakistan
- China weather will continue favorably mixed except in a small part of eastern Inner Mongolia where drought is prevailing
 - Alternating periods of rain and sunshine elsewhere in China will be great for long term crop development
- 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.
- Mainland Southeast Asia rainfall will steadily increase 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
- Indonesia and Malaysia rain frequency and intensity is expected to diminish over the next two to three weeks
 - Some net drying is expected, but crop conditions will remain favorably rated.
- Philippines rainfall will remain well mixed with sunshine over the next ten days
- Typhoon Mawar was producing sustained wind speeds of 167 mph at 1500 GMT today

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- The storm will move west northwesterly toward Taiwan and the northeastern part of Luzon, Philippines, but landfall is not likely through Tuesday
 - Taiwan may be more vulnerable to the storm than the Philippines and notable weakening is expected prior to the storm getting near those areas
- The odds are high that the storm will turn back to the northeast with possible influence on Japan
- South Africa will see some showers begin to evolve today 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
- Today's Southern Oscillation Index was -13.29 and it should move lower over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

Monday, May 29:

- Vietnam's coffee, rice and rubber exports in May
- HOLIDAY: US, UK, France, Germany

Tuesday, May 30:

- USDA export inspections - corn, soybeans, wheat, 11am
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- US cotton and winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- EARNINGS: FGV

Wednesday, May 31:

- US agricultural prices paid, received
- Malaysia's May palm oil exports

Thursday, June 1:

- EIA weekly US ethanol inventories, production, 11am
- USDA soybean crush, corn for ethanol, DDGS production, 3pm
- Port of Rouen data on French grain exports
- HOLIDAY: Indonesia

Friday, June 2:

- FAO food price index, monthly grains report
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- ICE Futures Europe weekly commitments of traders report

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- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- HOLIDAY: Italy, Indonesia

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	15.0	15.7
CORN	39 to 51	52.1	58.9
SOYBEANS	6 to 11	5.7	15.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	407.7	427.4
CORN	1,000 to 1,300	1,323.1	1495.3
SOYBEANS	150 to 300	155.1	422.3

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 05/23/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(62.3)	29.2	(86.3)	110.0	(27.9)
Estimated*	(46.5)	19.2	(96.4)	100.3	(25.5)
Difference	(15.8)	10.0	10.1	9.7	(2.4)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.8)	(8.9)	(2.3)	1.6	(4.9)	0.9	(2.3)
Futures & Options Combined	(16.7)	(13.6)	(5.1)	(0.6)	(7.7)	2.0	(2.4)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.0)	(21.1)	(5.5)	(2.2)	(5.6)	(0.6)	(1.6)
Futures & Options Combined	(6.0)	(19.8)	(6.5)	(0.5)	(6.0)	0.0	(1.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.9	(9.7)	0.6	0.0	(3.2)	(0.3)	NA

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Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-149,636	-22,722	281,469	3,938	-77,850	14,443
Soybeans	-4,688	-7,783	109,560	-9,666	-74,344	16,821
Soyoil	-54,010	-234	94,507	19	-40,853	605
CBOT wheat	-103,157	-4,775	68,229	-3,209	27,746	7,709
KCBT wheat	-3,374	1,991	41,830	-347	-32,987	87
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-98,027	-6,040	247,243	-3,229	-102,147	15,578
Soybeans	4,147	-19,795	90,927	-5,523	-79,273	18,482
Soymeal	73,789	-6,498	93,930	1,564	-200,887	8,209
Soyoil	-36,877	-494	111,956	1,745	-70,461	-762
CBOT wheat	-118,788	-6,019	67,963	-249	25,476	7,650
KCBT wheat	16,621	28	30,828	108	-35,245	-390
MGEX wheat	-6,402	-1,564	1,241	-191	2,299	4,027
Total wheat	-108,569	-7,555	100,032	-332	-7,470	11,287
Live cattle	101,990	1,718	50,103	-697	-163,044	1,474
Feeder cattle	16,771	2,153	948	34	-3,943	-1,496
Lean hogs	-24,129	-4,731	50,637	-14	-30,245	3,978
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	6,913	-10,650	-53,982	4,341	1,774,459	19,667
Soybeans	14,727	6,209	-30,527	628	842,442	27,165
Soymeal	20,994	1,434	12,173	-4,710	539,152	19,450
Soyoil	-4,976	-99	357	-389	610,653	34,218
CBOT wheat	18,166	-1,657	7,183	275	477,760	6,533
KCBT wheat	-6,736	1,985	-5,469	-1,730	210,376	-83
MGEX wheat	2,871	-849	-9	-1,424	64,651	441
Total wheat	14,301	-521	1,705	-2,879	752,787	6,891
Live cattle	29,346	226	-18,396	-2,721	406,177	9,104
Feeder cattle	-261	618	-13,515	-1,310	83,284	4,228
Lean hogs	-1,012	-397	4,749	1,165	330,477	11,008

Macros

107 Counterparties Take \$2.190 Tln At Fed Reverse Repo Op.

US Personal Income Apr: 0.4% (est 0.4%; prev 0.3%)

US Personal Spending Apr: 0.8% (est 0.5%; prev 0.0%)

US PCE Core Deflator (M/M) Apr: 0.4% (est 0.3%; prev 0.3%)

US PCE Core Deflator (Y/Y) Apr: 4.7% (est 4.6%; prev 4.6%)

US Wholesale Inventories (M/M) Apr P: -0.2% (est 0.0%; prevR -0.3%)

US Advance Goods Trade Balance Apr: -\$96.8B (est -\$85.9B; prevR -\$82.7B)

US Retail Inventories (M/M) Apr: 0.2% (est 0.2%; prevR 0.5%)

US Durable Goods Orders Apr P: 1.1% (est -1.0%; prevR 3.3%)

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US Durables Ex Transportation Apr P: -0.2% (est -0.1%; prevR 0.3%)
US Cap Goods Orders Nondef Ex Air Apr P: 1.4% (est -0.1%; prevR -0.6%)
US Cap Goods Ship Nondef Ex Air Apr P: 0.5% (est 0.1%; prevR -0.2%)
US Univ. Of Michigan Sentiment May F: 59.2 (est 58.0; prev 57.7)
- Current Conditions: 64.9 (prev 64.5)
- Expectations: 55.4 (prev 53.4)
- 1-Year Inflation: 4.2% (est 4.5%; prev 4.5%)
- 5-10 Year Inflation: 3.1% (est 3.1%; prev 3.2%)

Corn

- Corn futures were up sharply led by new crop over net drying across the heart of the Midwest through at least June 3. Temperatures across the Midwest began to rise back to normal to above normal levels Thursday and that will last until at least early next week. July/September corn spread was weaker today on profit taking. Week to date, July corn appreciated an impressive 8.9%. With US corn supplies getting tighter, July corn may have upside of another 20 cents by First Notice Day. However, additional cancellations by China could keep nearby prices in check.
- USDA initial corn conditions will be released Thursday afternoon and we look for a tentative 70 percent for the combined good and excellent categories, below a 5-year average of 71 percent.
- Grain railcar origination for US class 1 railroads were down sharply over the past two weeks (to May 20) and well below a three-year rolling average. Unknown if this reflects lack of producer selling, shortages, or ample supplies for destinations. We note barge movements did spike for the week ending May 20.
- France is close to rolling out a bird flu vaccine. Southwestern France has seen an increase in cases over the past month. Other countries are testing vaccines.
- CME pork futures hit a record low Friday on poor US demand. Retail prices remain too high to increase demand, according to a Reuters article. We agree based on regular Chicago grocery market prices, but some deals have been rolled out prior to the long holiday weekend.

Export developments.

- None reported

Corn		Change	Oats		Change	NY Ethanol Settle		
JUL3	605.00	14.25	JUL3	342.75	6.75	MAY3	2.44	Spot DDGS IL
SEP3	529.00	18.50	SEP3	345.25	6.50	JUN3	2.47	NYM Chi. ETH
DEC3	534.50	18.50	DEC3	355.25	8.00	JUL3	2.43	+ Corn
MAR4	543.25	17.75	MAR4	365.25	7.50	AUG3	2.34	Ethanol Crush
MAY4	548.25	17.00	MAY4	369.25	5.50	SEP3	2.27	2.72
JUL4	549.25	16.25	JUL4	361.50	5.50	OCT3	2.13	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL3	JUL3	2.21	731.25	(2.00)	JUL3	1.02	12.00	(1.50)	
SEP3	SEP3	2.26	668.75	(4.50)	SEP3	1.19	101.50	(5.25)	
NOV3	DEC3	2.22	654.00	(2.25)	DEC3	1.21	114.75	(5.25)	
MAR4	MAR4	2.20	654.00	(5.50)	MAR4	1.22	119.00	(6.25)	
MAY4	MAY4	2.19	652.25	(6.25)	MAY4	1.22	120.75	(5.50)	
JUL4	JUL4	2.19	655.75	(5.50)	JUL4	1.22	121.75	(6.50)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
JUNE	+74 / 80 n unch	JLY	+15 / +25 n unch/dn2	Toledo	+30 n unch
JULY	+51 / 56 n up1/up1	AUG	+10 / 30 n dn10/dn5	Decatur	jly price unch
AUG	nq unch	SEP	+8 / 30 u dn17/dn5	Dayton	+50 n unch
SEP	+55 / 65 u unch/up5	0-Jan		Cedar Rapi	+38 n unch
OCT	+62 / 72 z unch			Burns Harb	+65 n up5
USD/ton: Ukraine Odessa \$ 167.00				Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 258.3 258.3 250.4 242.0 234.2 235.8				BrgF MTCT MAY	210 unchanged
China 2YC Maize Cif Dalian (DCE) 374.7 372.5 370.0 367.0 363.5 359.5				BrgF MTCT JUN	225 unchanged
Argentina Yellow Maize Fob UpRiver - 233.2 229.2 215.7 - -				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

- Soybeans were sharply higher from a rebound in soybean meal prices, higher soybean oil, and strength in grains. A week to date decline in soybean meal prices have been limiting gains earlier this week for soybeans. Soybean oil was higher following overseas markets and higher WTI crude oil.
- Malaysian palm ended the week 2.1% higher on long term weather concerns (El Nino) and talk of increasing demand by China and India.
- Third month (Aug) Malaysia palm futures increased 66 ringgit to 3559 and Aug. cash increased \$7.50 to \$827.50/ton.
- Earlier offshore values were leading SBO higher by about 27 points this morning (145 points lower for the week to date) and meal \$2.50 short ton lower (\$8.10 lower for the week).

US domestic soybean meal demand

Chatter this week included concerns over US soybean meal consumption after the US Supreme Court upheld California's Prop 12 Law, forcing US industry-wide changes to the pork industry. Pork margins have eroded as costs have increased. As far for US soybean meal ending stocks for 2022-23 and 2023-24, we see

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no impact as exports could easily absorb a decline in domestic consumption in part to the slowdown in Argentina soybean meal exports. We think USDA is already too low on their 2022-23 US soybean meal export projection given the recent increase in commitments over the past six weeks. The weekly pace to reach USDA's export projection is less than half of what USDA has reported for commitments on average over the past four weeks.

Getting back to the California law, building out new pig pens to accommodate breeding hogs will be a challenge for most US producers, affecting about three-fourths of the industry, and hardest hit will be the large producers that cannot accommodate space and/or have the capital to change or expand infrastructure.

CME hog futures hit a contract low yesterday as US pork demand has slowed, but over the long term this law that will impact the entire US industry could eventually drive-up retail pork prices. Reason is it's nearly impossible to trace where pork products originated, as many processing and food plants take in the raw material from multiple origins, and this may force some producers to scale back on raising hogs.

California consumes about 12 to 14 percent of all US pork consumption. The state raises a small number of hogs. In our opinion, USDA needs to think about rolling out grants or relief to all pig producers that will face financial hardship to ensure food security or expect the US pig population to possibly drop over the next two years.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1336.25	12.25	JUL3	403.00	5.80	JUL3	48.74	0.22
AUG3	1260.50	10.75	AUG3	398.50	5.50	AUG3	48.81	0.28
SEP3	1197.75	14.00	SEP3	388.40	4.10	SEP3	48.66	0.31
NOV3	1188.50	16.25	OCT3	378.30	3.10	OCT3	48.50	0.41
JAN4	1196.50	14.00	DEC3	375.80	3.00	DEC3	48.38	0.40
MAR4	1197.25	12.25	JAN4	373.10	3.00	JAN4	48.34	0.45
MAY4	1200.50	10.75	MAR4	366.80	3.20	MAR4	48.35	0.57

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-138.50	1.75	July-Sep.	-14.60	(1.70)	July-Sep.	-0.08	0.09

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	86.49	JUL3 37.68%	\$ 11,056	886.60	536.14		
AUG3	153.11	AUG3 37.98%	\$ 10,564	876.70	536.91	EUR/USD	1.0728
SEP3	191.99	SEP3 38.52%	\$ 9,644	854.48	535.26	Brazil Real	4.9830
OCT3/NOV3	177.26	OCT3 39.06%	\$ 8,730	832.26	533.50	Malaysia Bid	4.5970
NOV3/DEC3	170.44	DEC3 39.16%	\$ 8,552	826.76	532.18	China RMB	7.0630
JAN4	156.06	JAN4 39.31%	\$ 8,306	820.82	531.74	AUD	0.6518
MAR4	141.56	MAR4 39.73%	\$ 7,670	806.96	531.85	CME Bitcoin	26695
MAY4	124.89	MAY4 39.85%	\$ 7,434	797.28	528.11	3M Libor	5.47571
JUL4	118.19	JUL4 39.83%	\$ 7,444	796.18	527.01	Prime rate	8.2500
AUG4	117.51	AUG4 39.86%	\$ 7,360	791.56	524.70		

US Soybean Complex Basis							
JUNE	+73 / 81 n dn1/dn1					DECATUR	+50 n unch
JULY	+62 / 68 n up1/up1	IL SBM (truck)	K-11	5/24/2023		SIDNEY	+25 n unch
AUG	+69 / 79 q dn1/dn1	CIF Meal	K+15	5/24/2023		CHICAGO	July Price unch
SEP	+82 / 90 x unch/up2	Oil FOB NOLA	500	5/19/2023		TOLEDO	+22 n unch
OCT	+75 / 84 x dn2/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	-60 / -45 n dn5/dn10	JUNE	+4 / +8 n up3/unch	JUNE	-750 / -650 n unch
JULY	-30 / -20 n dn2/dn5	JULY	+9 / +14 n up1/up4	JULY	-900 / -850 n dn50/dn90
AUG	+40 / +60 q dn5/dn8	AUG	+13 / +17 q up1/up3	AUG	-860 / -780 q unch/dn30
MCH	-20 / -5 h unch	SEP	+17 / +32 q unch	SEP	-860 / -770 u unch/dn30
0	0	OCT	+28 / +31 v unch/dn1	OCT	-820 / -550 v dn40/up50
	Argentina meal (ST)	422	23.3	Argentina oil	Spot fob 40.9 -7.90

Source: FI, DJ, Reuters & various trade sources

Updated 05/24/23

Soybeans – July \$12.75-\$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 was higher on Black Sea shipping concerns as the Ukraine/Russia conflict intensified. Blasts damaged buildings in Russia's southern city of Krasnodar. US weather concerns are noted. Profit taking in KC/Chicago wheat spreads limited gains for the HRW type wheat futures.

- US Wheat Associates noted HRW wheat harvest is off to a slow start for Texas and southern OK harvest will start at the southern boarder this weekend. For SRW, many states are headed and harvesting progress has already started in the Delta. Northern durum planting in North Dakota is behind average.
- French wheat crop conditions for the week ending May 22 were steady at 93 percent and compares to 69 percent year earlier. 93 percent is highest for this time of year since 2011. Winter and spring barley were unchanged from the prior week, at 90% and 95% respectively.
- September Paris wheat were up 5.00 euros to 228.25 per ton.
- Germany's association of farm cooperatives estimated the Germany 2023 wheat crop at 22.31 million tons, a 0.9% decline from 2022. The 2023 winter rapeseed crop was pegged at 4.28 million tons, about unchanged from year ago.
- India's weather department expects normal monsoon rains this season. If realized this would be the fifth straight year. They did warn El Nino could hinder output.
- Russia's wheat export tax for the week ending June 6 will decline 2.6% from the current week.

Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
May 31-June 6			
- tax, roubles/tonne	4525.4	1224.7	2753.6
- indicative price, \$/tonne	268.3	195.3	222.6
May 24-30			
- tax, roubles/tonne	4644.4	1559.1	2565.8
- indicative price, \$/tonne	275.3	204.9	223.2
May 17-23			
- tax, roubles/tonne	4727.6	2117.8	2364.3
- indicative price, \$/tonne	277.9	215.9	220.4
May 12-16			
- tax, roubles/tonne	5279.2	2676.2	2523.9
- indicative price, \$/tonne	279.7	219.6	216.9
May 4-11			
- tax, roubles/tonne	5573.2	2195.4	3000.0
- indicative price, \$/tonne	281.7	208.7	222.8
Apr 26-May 2			
- tax, roubles/tonne	5678.9	2498.0	3215.8
- indicative price, \$/tonne	283.2	213.7	226.3
Apr 19-25			
- tax, roubles/tonne	5759.5	2480.7	3729.2
- indicative price, \$/tonne	283.9	212.9	234.7

Source: Russia AgMin, Reuters and FI

Export Developments.

- Taiwan Flour Millers Association bought an estimated 56,000 tons of various types of milling wheat from the US for July 12 and July 26 shipment from the PNW. It included 37,610 tons of U.S. dark northern spring wheat minimum 14.5% protein at an estimated \$339.14 a ton FOB, 11,720 tons of hard red winter wheat minimum 12.5% protein at \$334.00 a ton FOB and 6,670 tons of soft white wheat minimum 8.5% and maximum 10% protein bought at \$265.65 a ton FOB.

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Rice/Other

- Cotton snapped a 4-day losing streak on US debt deal optimism.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL3	617.00	12.75	JUL3	820.00	2.00	JUL3	818.00	12.50
SEP3	630.50	13.25	SEP3	816.00	4.25	SEP3	820.25	12.25
DEC3	649.25	13.25	DEC3	809.50	3.00	DEC3	825.50	9.75
MAR4	662.25	11.50	MAR4	801.25	2.75	MAR4	828.50	8.00
MAY4	669.00	11.50	MAY4	790.50	4.25	MAY4	826.50	7.50
JUL4	671.00	9.75	JUL4	761.00	7.75	JUL4	805.50	0.00
SEP4	681.75	11.75	SEP4	760.25	14.25	SEP4	782.75	8.50

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL3	17.08	0.475	SEP3	14.72	0.050
			NOV3	14.90	0.030

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+42 / 50 k unch	MAY	+140 k dn5	Toledo	-25 n unch
JUNE	+42 / 50 n unch	JUNE	+140 n dn5	PNW US Soft White 10.5% protein BID	-30 n unch
JULY	+42 / 50 n unch	JLY	+140 n dn5	PNW May	705 unchanged
0-Jan		AUG	+155 u unch	PNW Jun	705 unchanged
0-Jan				PNW Jul	700 -5.00
				PNW Aug	700 -5.00

Paris Wheat		OI		World Prices \$/ton		
	Settle	Change	OI	OI Change	Settle	Change
SEP3	227.25	5.00	184,344	(713)	US SRW FOB	\$244.80 \$0.00
DEC3	232.25	4.50	137,267	91	US HRW FOB	\$365.80 \$0.00
MAR4	236.50	4.75	23,408	383	Rouen FOB 11%	\$242.45 \$9.75
MAY4	240.50	5.75	10,037	97	Russia FOB 12%	\$252.00 (\$9.50)
EUR	1.0728				Ukr. FOB feed (Odessa)	\$230.00 \$0.00
					Arg. Bread FOB 12%	\$487.49 \$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 05/24/23

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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Initial US Corn Crop Rating

Year	Week Number	Week ending date	Very poor	Poor	Fair	Good	Excellent	Combined G./E.	Weighted* Index
1986	21	5/25/1986	0	3	26	60	11	71	82.9
1987	21	5/24/1987	0	4	18	61	17	78	84.1
1988	21	5/29/1988	1	4	31	57	7	64	81.5
1989	22	6/4/1989	1	4	31	57	7	64	81.5
1990	22	6/3/1990	1	6	42	45	6	51	79.9
1991	22	6/2/1991	1	2	16	61	20	81	84.7
1992	21	5/24/1992	0	3	26	61	10	71	82.8
1993	22	6/6/1993	2	7	40	47	4	51	79.4
1994	21	5/29/1994	0	1	20	70	9	79	83.7
1995	24	6/18/1995	1	7	32	51	9	60	81.0
1996	22	6/2/1996	2	9	38	45	6	51	79.4
1997	22	6/1/1997	1	6	33	52	8	60	81.0
1998	22	5/31/1998	1	3	20	57	19	76	84.0
1999	21	5/30/1999	1	3	21	58	17	75	83.7
2000	20	5/21/2000	1	4	25	57	13	70	82.7
2001	20	5/20/2001	1	4	23	57	15	72	83.1
2002	21	5/26/2002	4	13	40	38	5	43	77.7
2003	22	6/1/2003	1	4	27	55	13	68	82.5
2004	21	5/23/2004	1	4	24	56	15	71	83.0
2005	20	5/22/2005	2	5	30	54	9	63	81.3
2006	20	5/21/2006	1	4	29	57	9	66	81.9
2007	20	5/20/2007	0	2	20	63	15	78	84.1
2008	22	6/1/2008	2	5	30	53	10	63	81.4
2009	22	5/31/2009	1	3	26	58	12	70	82.7
2010	19	5/16/2010	1	5	27	57	10	67	82.0
2011	19	5/29/2011	1	6	30	55	8	63	81.3
2012	20	5/20/2012	1	2	20	62	15	77	83.8
2013	22	6/2/2013	2	5	30	52	11	63	81.5
2014	22	6/1/2014	0	2	22	63	13	76	83.7
2015	21	5/24/2015	0	3	23	62	12	74	83.3
2016	21	5/22/2016	1	3	24	60	12	72	82.9
2017	21	5/21/2017	1	6	28	57	8	65	81.5
2018	21	5/20/2018	1	2	18	63	16	79	84.1
2019	23	6/9/2019	2	7	32	52	7	59	80.5
2020	21	5/24/2020	1	4	25	58	12	70	82.6
2021	22	5/30/2021	1	3	20	62	14	76	83.5
2022	22	6/5/2022	1	3	23	61	12	73	83.0
2023 FI	21	5/28/2023	1	4	25	58	12	70	82.6

*FI weighted index

Source: USDA and FI

Initial 5-year (2018-2022) Average = 71

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CFTC COMMITMENT OF TRADERS REPORT

As of 5/23/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.8)	(8.9)	(2.3)	1.6	(4.9)	0.9	(2.3)
Futures & Options Combined	(16.7)	(13.6)	(5.1)	(0.6)	(7.7)	2.0	(2.4)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.2	8.7	7.0	(1.3)	4.8	0.3	3.7
Futures & Options Combined	12.3	13.0	9.8	1.0	7.4	(0.3)	3.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.0)	(21.1)	(5.5)	(2.2)	(5.6)	(0.6)	(1.6)
Futures & Options Combined	(6.0)	(19.8)	(6.5)	(0.5)	(6.0)	0.0	(1.6)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.8)	(6.2)	0.9	1.7	0.6	0.0	(0.2)
Futures & Options Combined	(3.2)	(5.5)	1.6	1.7	(0.2)	0.1	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.1	14.9	6.1	(3.0)	4.2	0.2	3.9
Futures & Options Combined	15.6	18.5	8.2	(0.8)	7.7	(0.4)	4.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.9	(9.7)	0.6	0.0	(3.2)	(0.3)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(22.7)	(7.8)	(5.1)	(0.2)	(4.8)	2.0	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.3	9.1	13.1	22.0	7.3	2.2	0.9
Futures & Options Combined	19.7	27.2	19.5	34.2	6.5	(0.1)	0.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

5/26/2023

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/23/2023
(IN THOUSAND CONTRACTS)**

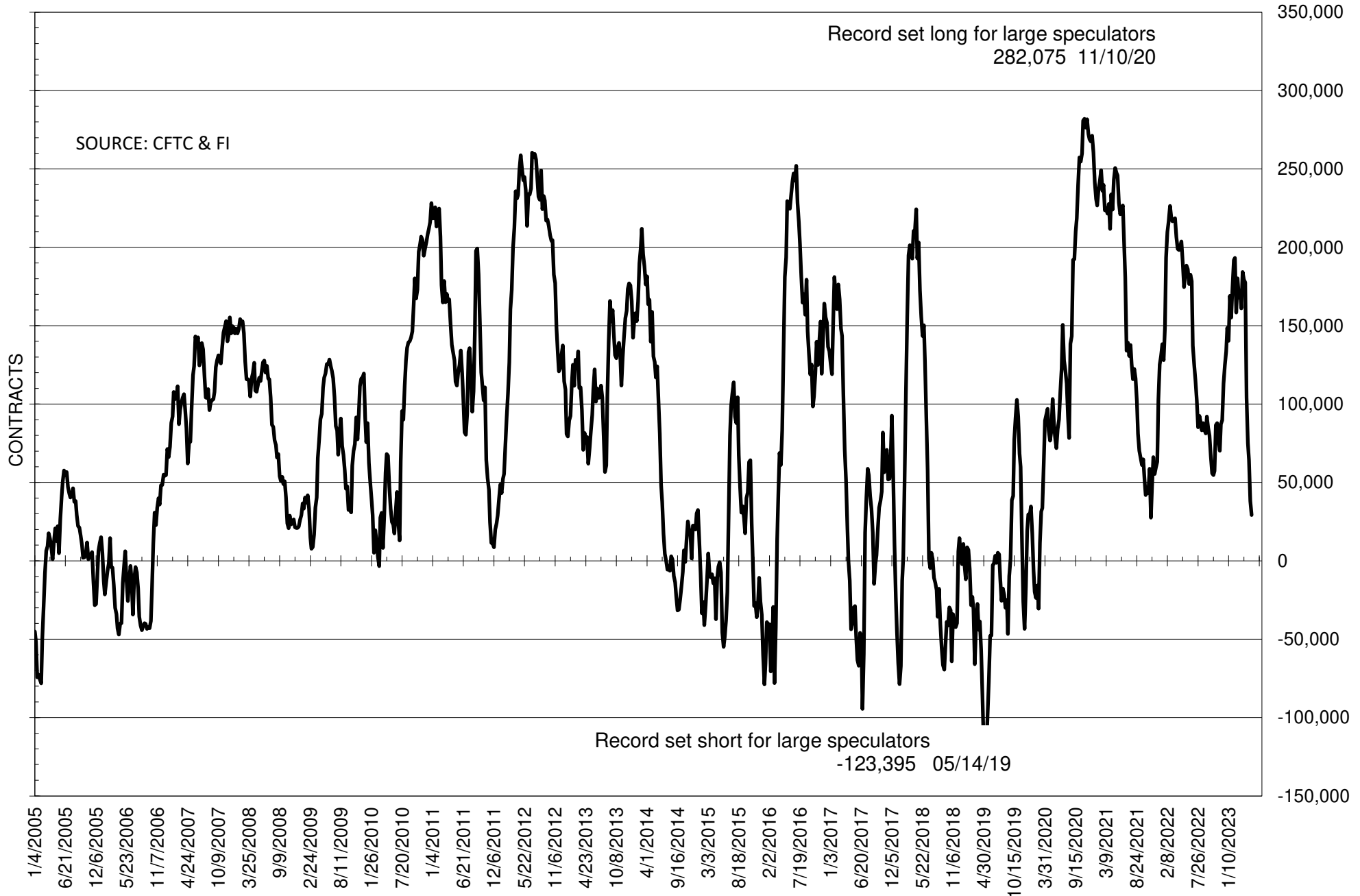
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	80.6	75.8	80.6	83.4	-86.3	-81.4	-84.8	-90.2	5.7	5.6	4.2	6.8
Kansas City	-5.0	-5.3	1.8	11.9	10.2	9.3	1.9	-12.2	-5.3	-4.0	-3.7	0.3
Minneapolis	3.2	-0.6	4.1	1.9	-3.1	-0.8	-5.2	-5.1	-0.1	1.3	1.0	3.3
All Wheat	78.8	70.0	86.5	97.1	-79.1	-72.9	-88.0	-107.6	0.4	2.9	1.5	10.5
CORN	115.8	102.6	103.7	113.3	-62.3	-48.5	-59.1	-60.6	-53.6	-54.2	-44.6	-52.6
OATS	-0.2	-0.3	-0.2	0.2	-0.4	-0.4	-0.6	-1.0	0.5	0.8	0.8	0.8
SOYBEANS	-2.4	-11.1	-38.6	-48.5	29.2	38.2	64.3	75.1	-26.8	-27.1	-25.7	-26.6
SOY OIL	28.9	30.2	9.1	22.5	-27.9	-29.5	-8.3	-20.1	-1.0	-0.7	-0.9	-2.5
SOY MEAL	-119.9	-126.9	-104.3	-103.0	110.0	112.3	91.0	88.9	9.9	14.5	13.3	14.1

Oats positions thin to be reported

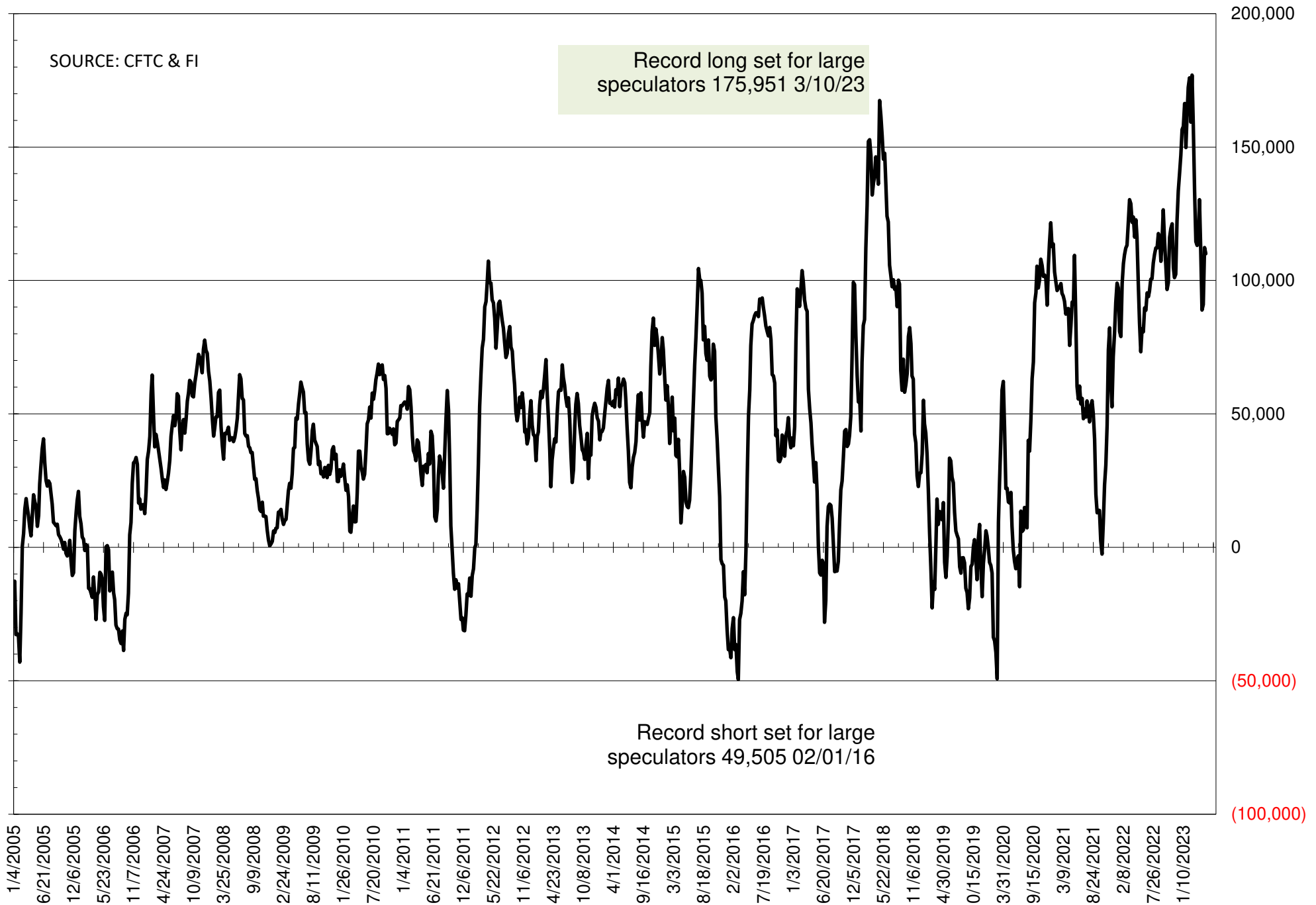
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-May-23 LAST REPORTED % HELD BY TRADERS			
	23-May	16-May	9-May	2-May	N 26-May	N 23-May	N 16-May	N 9-May	K 2-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	379453	372181	367130	373634	616.00	622.25	647.50	643.25	609.25	0%	52%	0%	8%
Kansas City	186585	184413	187551	187544	819.25	841.50	895.25	856.25	740.25	0%	21%	0%	13%
Minneapolis	61156	60257	56296	55135	821.25	820.75	874.25	847.50	775.50	0%	22%	0%	16%
CORN	1299841	1299501	1269874	1223954	604.00	577.50	581.25	585.00	580.00	0%	27%	0%	13%
OATS	4697	4717	4577	5174	343.50	321.50	345.00	337.25	302.50	0%	24%	0%	36%
SOYBEANS	651248	642160	618744	601051	1337.25	1322.50	1364.00	1414.00	1410.75	21%	17%	7%	11%
SOY OIL	541400	519422	483102	472547	48.82	47.76	47.45	53.06	51.79	0%	21%	0%	6%
SOY MEAL	479805	466723	450584	428013	402.20	406.40	426.90	419.00	427.90	0%	6%	0%	7%

SOURCE: CFTC & FI

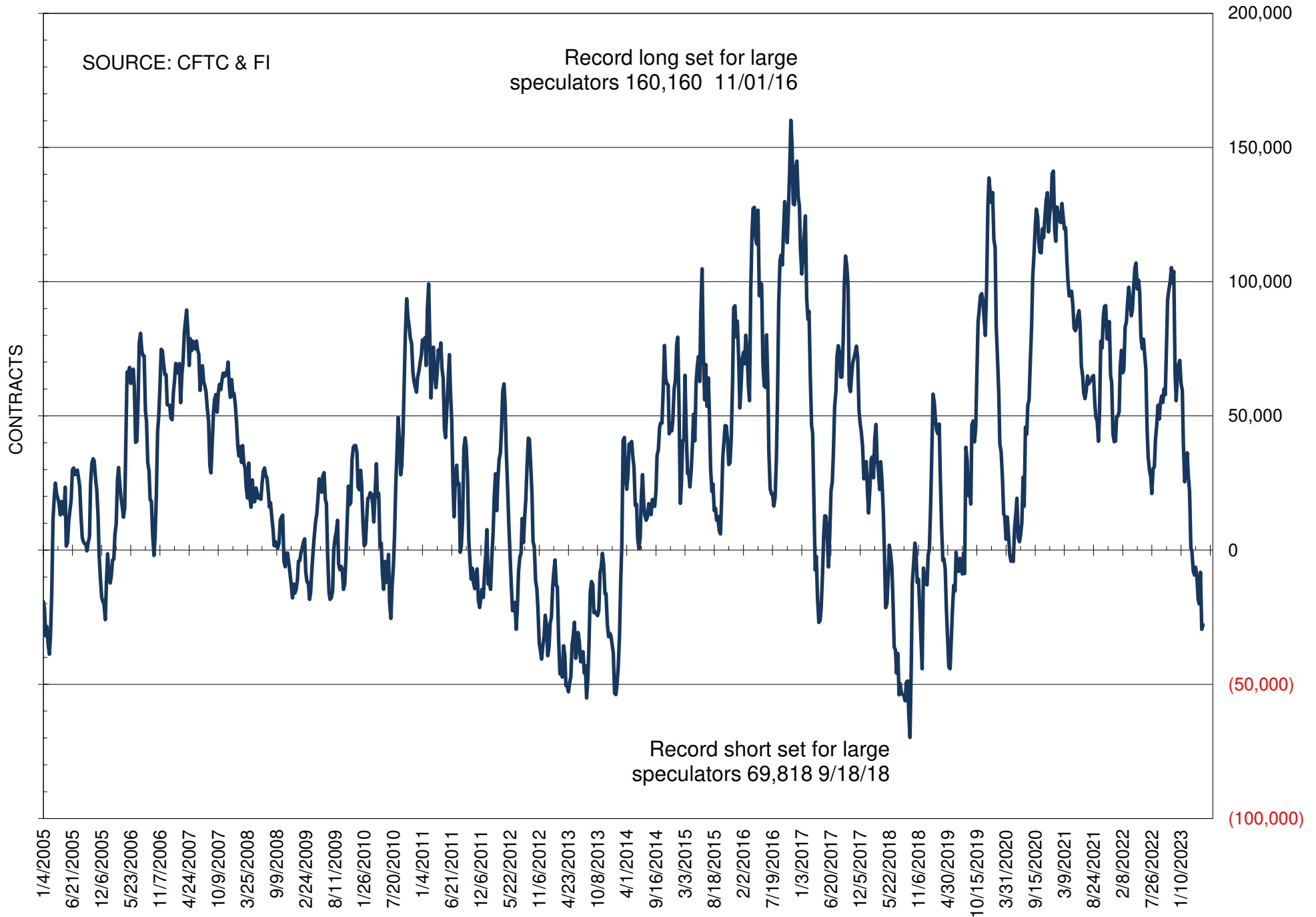
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



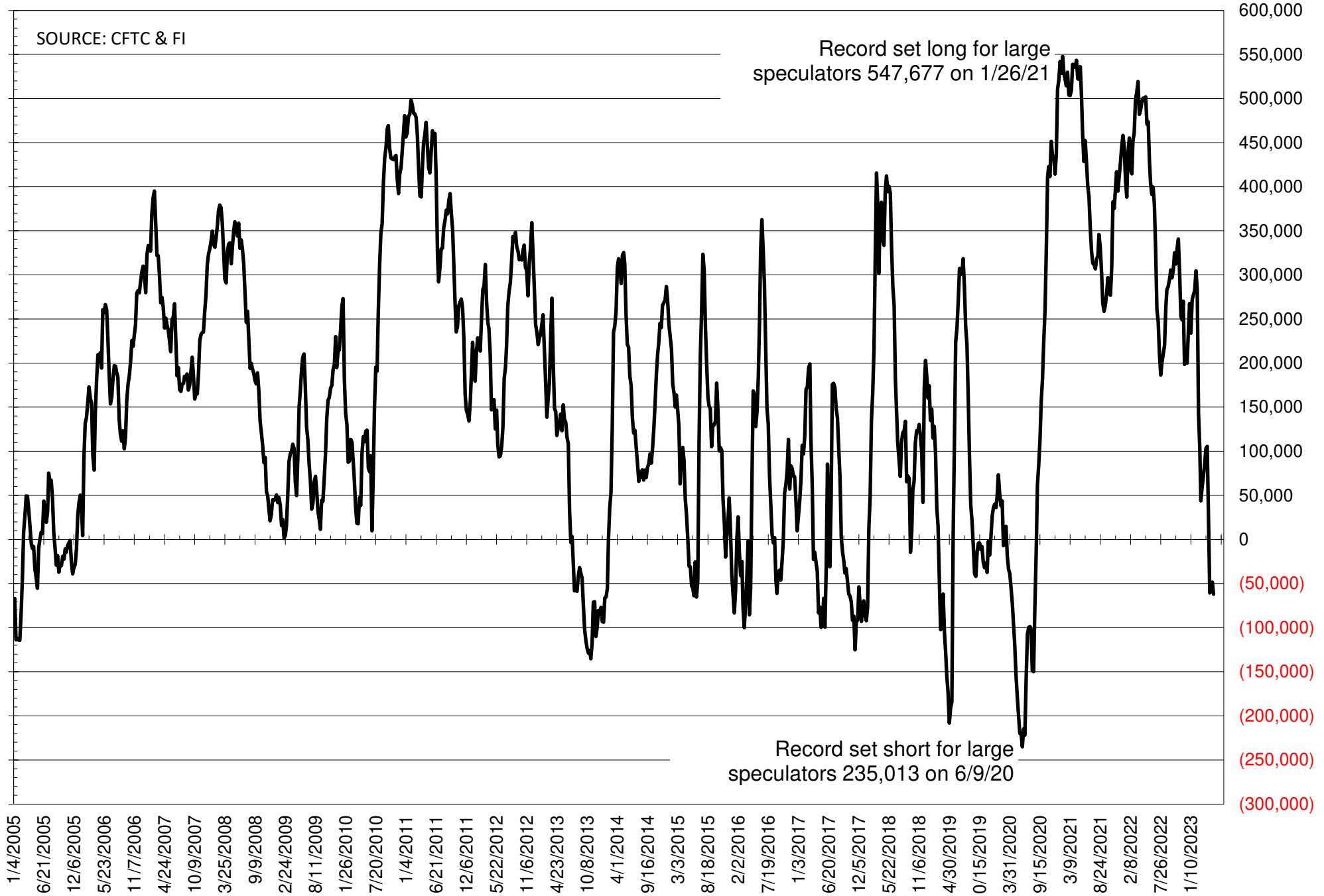
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



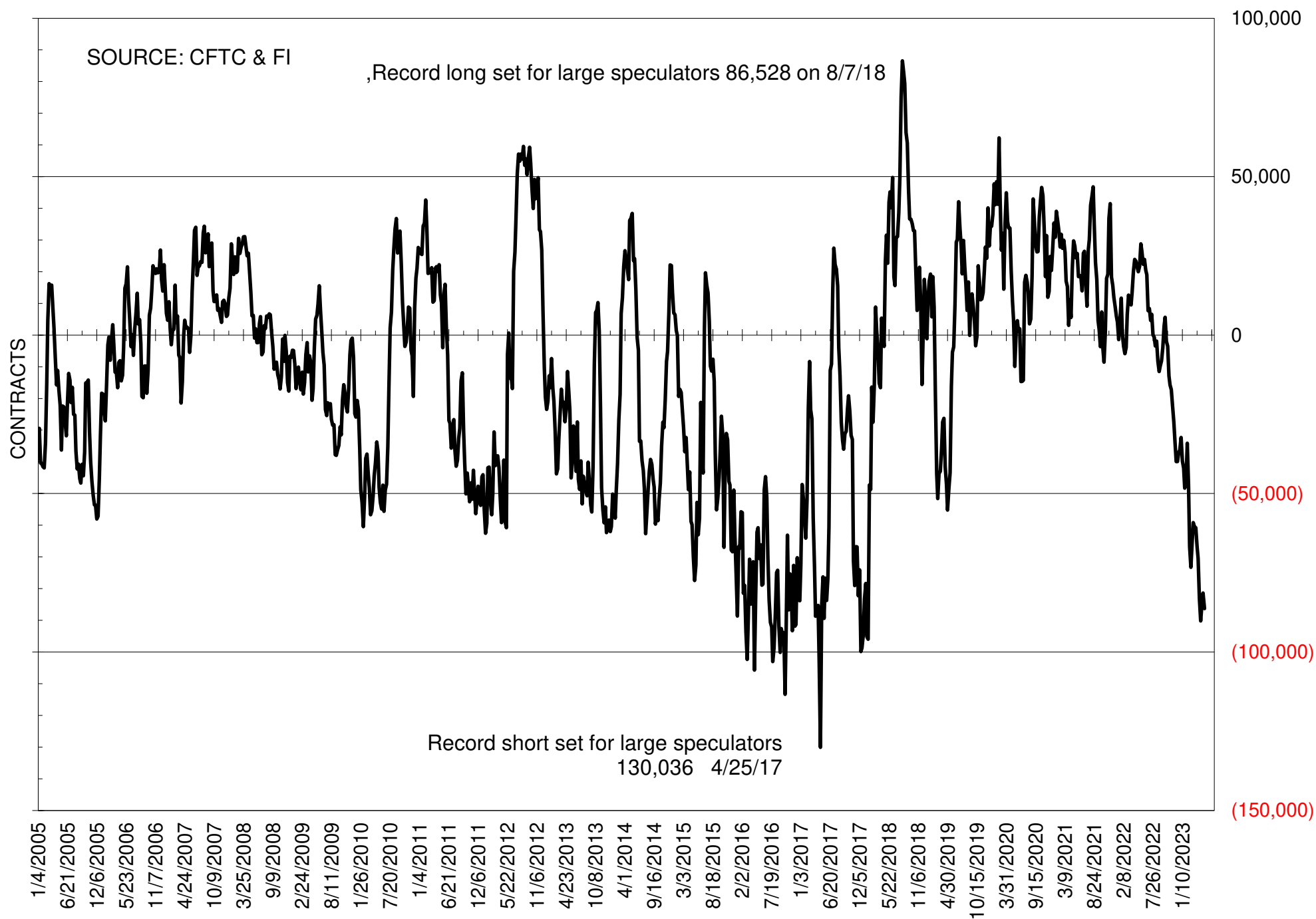
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



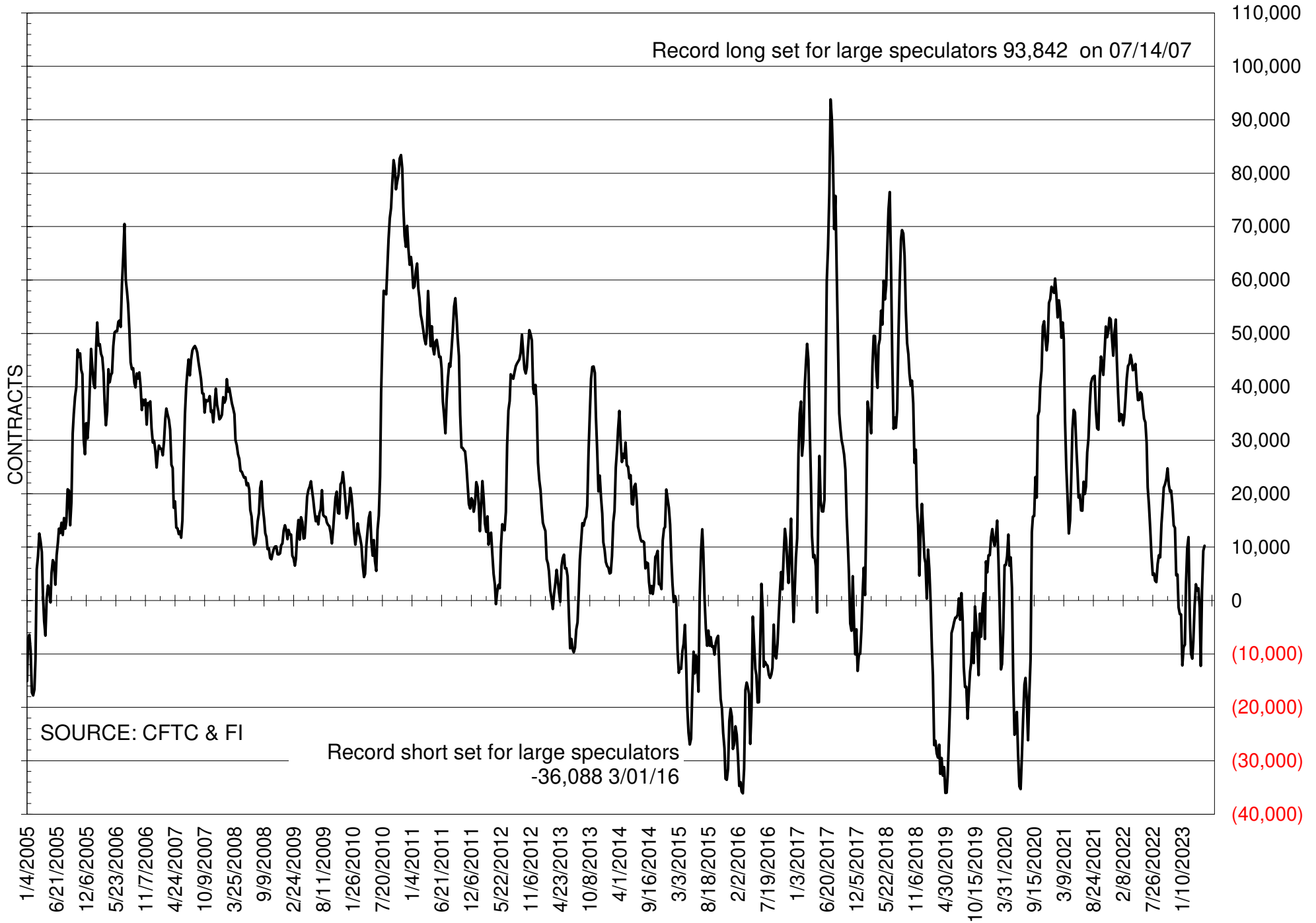
NET POSITION OF LARGE SPECULATORS IN CORN



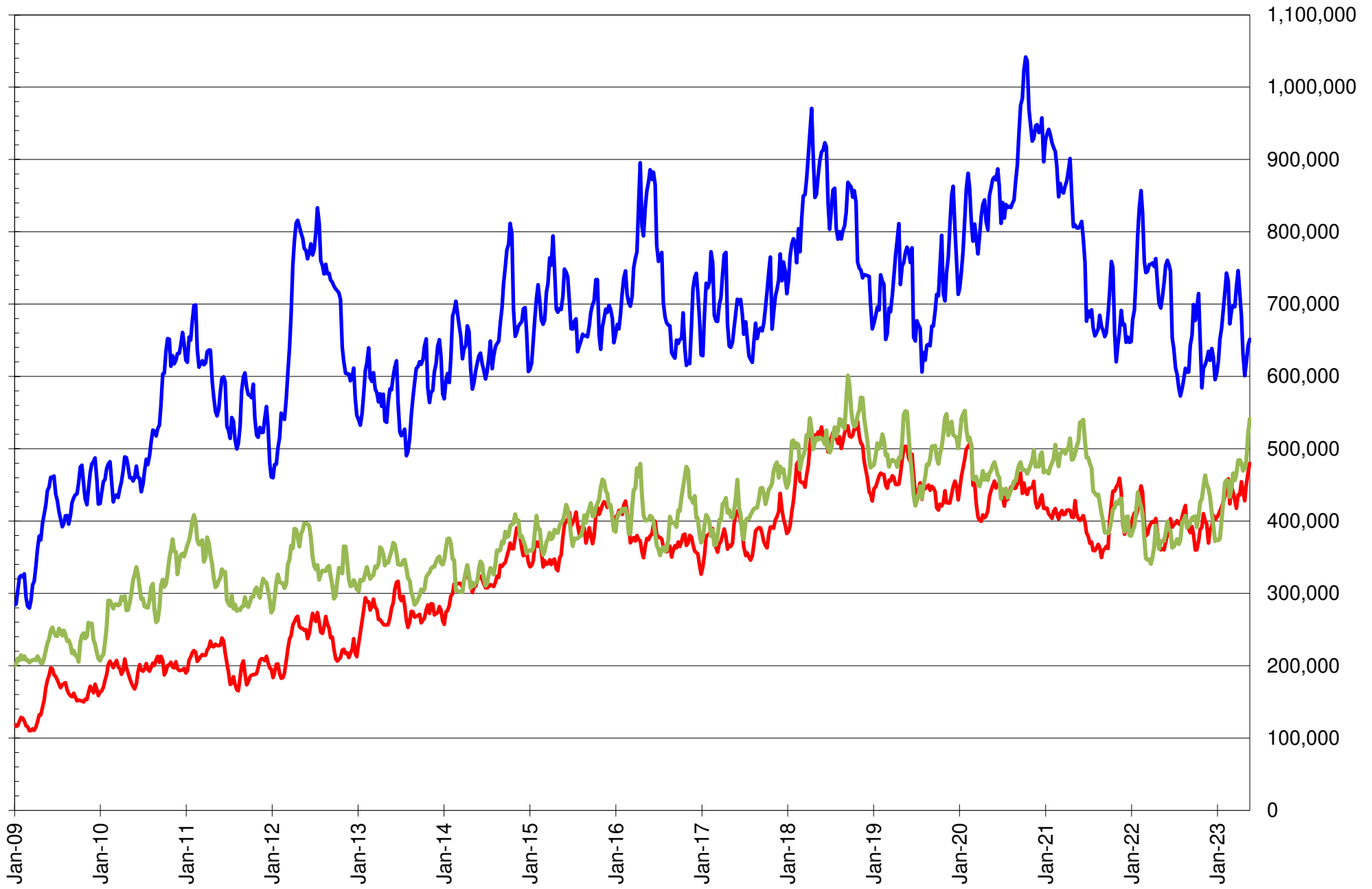
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



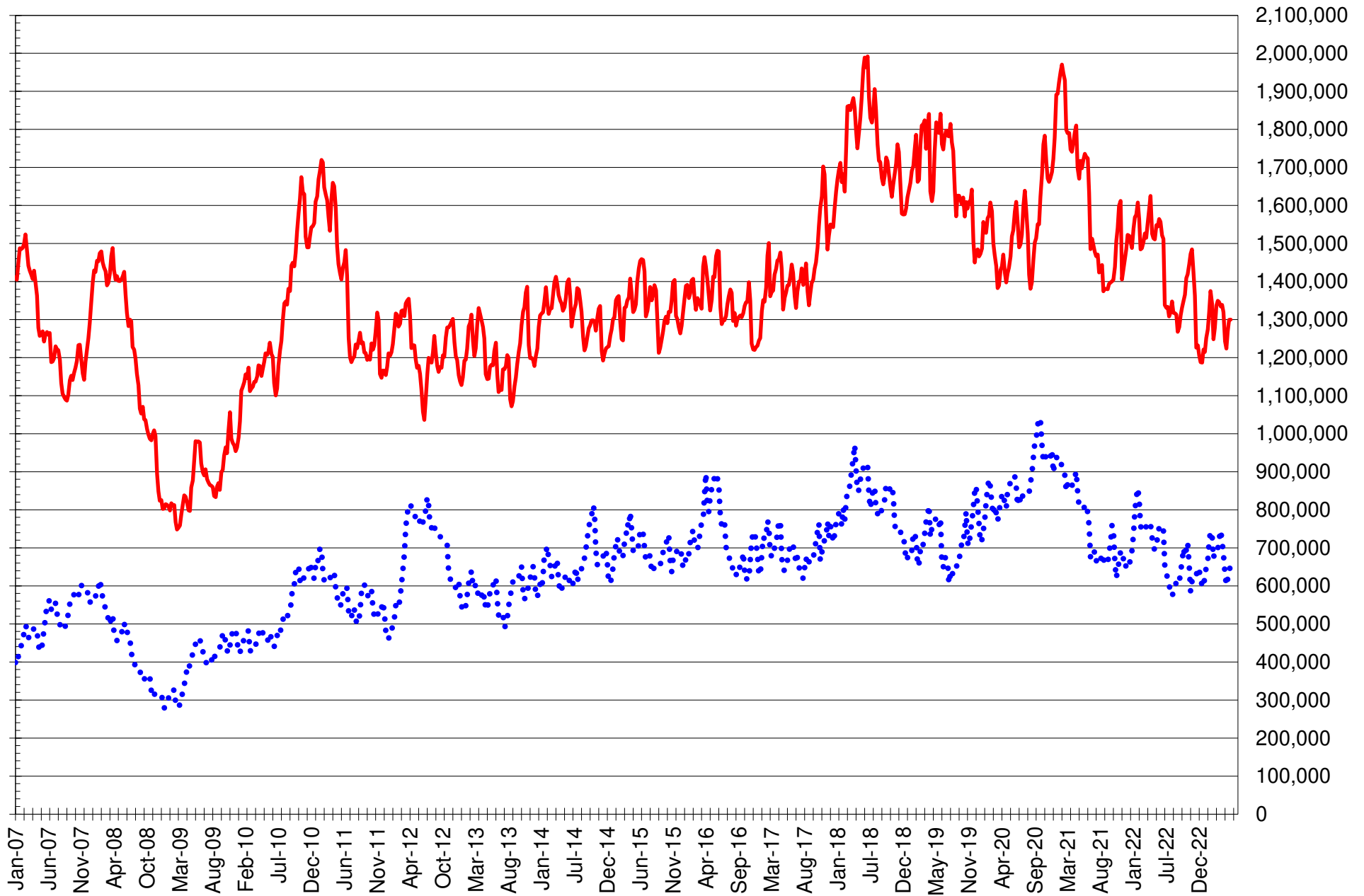
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

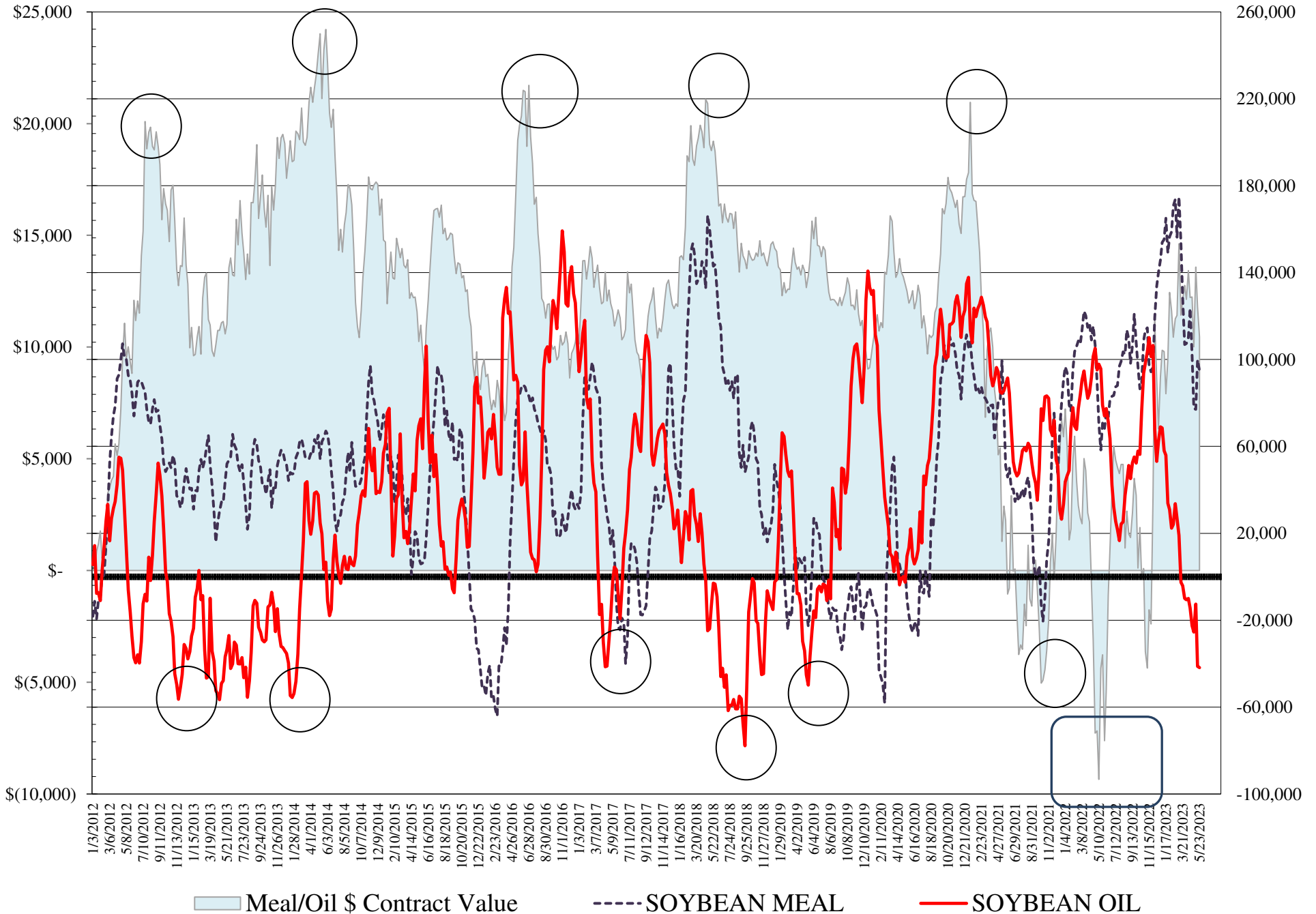
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/23/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	93.4	86.0	89.7	93.7	-100.6	-92.9	-95.3	-102.4	7.2	6.9	5.5	8.7
Kansas City	-4.4	-4.1	3.1	13.2	9.9	7.9	0.1	-13.6	-5.5	-3.7	-3.2	0.4
Minneapolis	3.5	-0.3	4.4	2.6	-3.5	-1.1	-5.4	-5.8	0.0	1.4	1.0	3.2
All Wheat	92.6	81.6	97.3	109.4	-94.3	-86.2	-100.6	-121.7	1.7	4.6	3.3	12.3
CORN	145.1	132.7	133.7	146.0	-91.1	-74.4	-90.4	-92.5	-54.0	-58.3	-43.3	-53.5
OATS	-0.2	-0.4	-0.2	0.2	-0.4	-0.4	-0.6	-1.0	0.6	0.8	0.8	0.8
SOYBEANS	11.7	-1.3	-31.5	-40.3	18.9	32.5	60.4	69.7	-30.5	-31.2	-28.9	-29.3
SOY OIL	41.5	40.5	12.5	26.7	-41.9	-41.3	-12.6	-25.4	0.4	0.7	0.1	-1.2
SOY MEAL	-107.0	-116.7	-92.7	-93.9	94.8	99.8	77.0	77.5	12.2	16.9	15.7	16.4

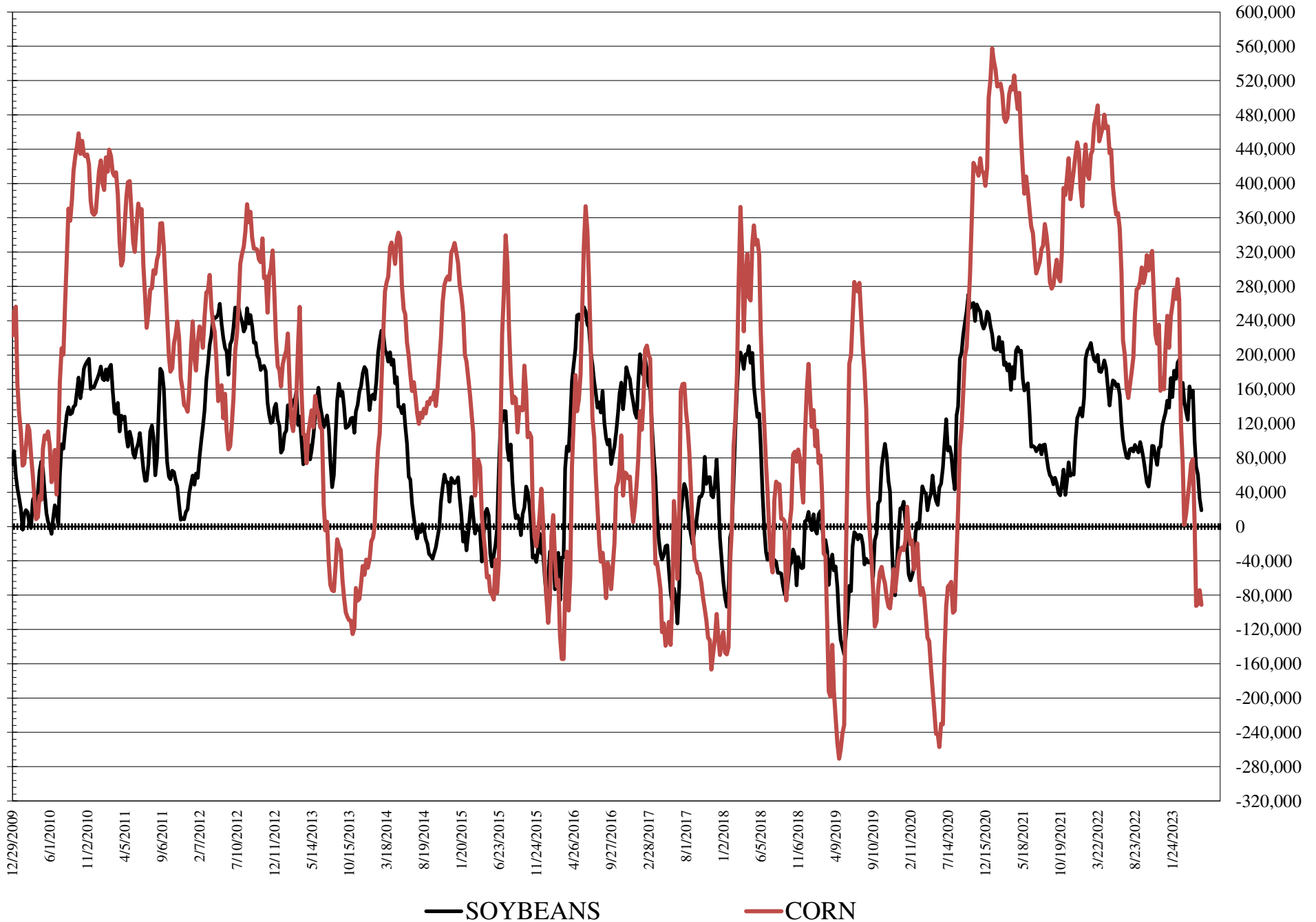
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS				
	23-May	16-May	9-May	2-May	LONG	SHORT	LARGE (FUNDS)		SMALL (NON-REP)		
							LONG	SHORT	LONG	SHORT	
WHEAT											
Chicago	477,760	471,227	461,528	462,482		35%	15%	20%	41%	9%	7%
Kansas City	210,376	210,458	207,854	202,728		39%	41%	23%	18%	10%	12%
Minneapolis	64,651	64,211	59,703	58,032		58%	53%	15%	20%	15%	15%
CORN	1,774,459	1,754,792	1,680,175	1,619,667		46%	37%	14%	19%	9%	12%
OATS	4,741	4,766	4,618	5,207							
SOYBEANS	842,442	815,277	762,666	733,018		48%	47%	15%	12%	6%	10%
SOY OIL	610,653	576,435	524,176	508,660		55%	48%	12%	19%	5%	5%
SOY MEAL	539,152	519,702	501,524	473,433		39%	59%	22%	5%	9%	7%

SOURCE: CFTC & FI

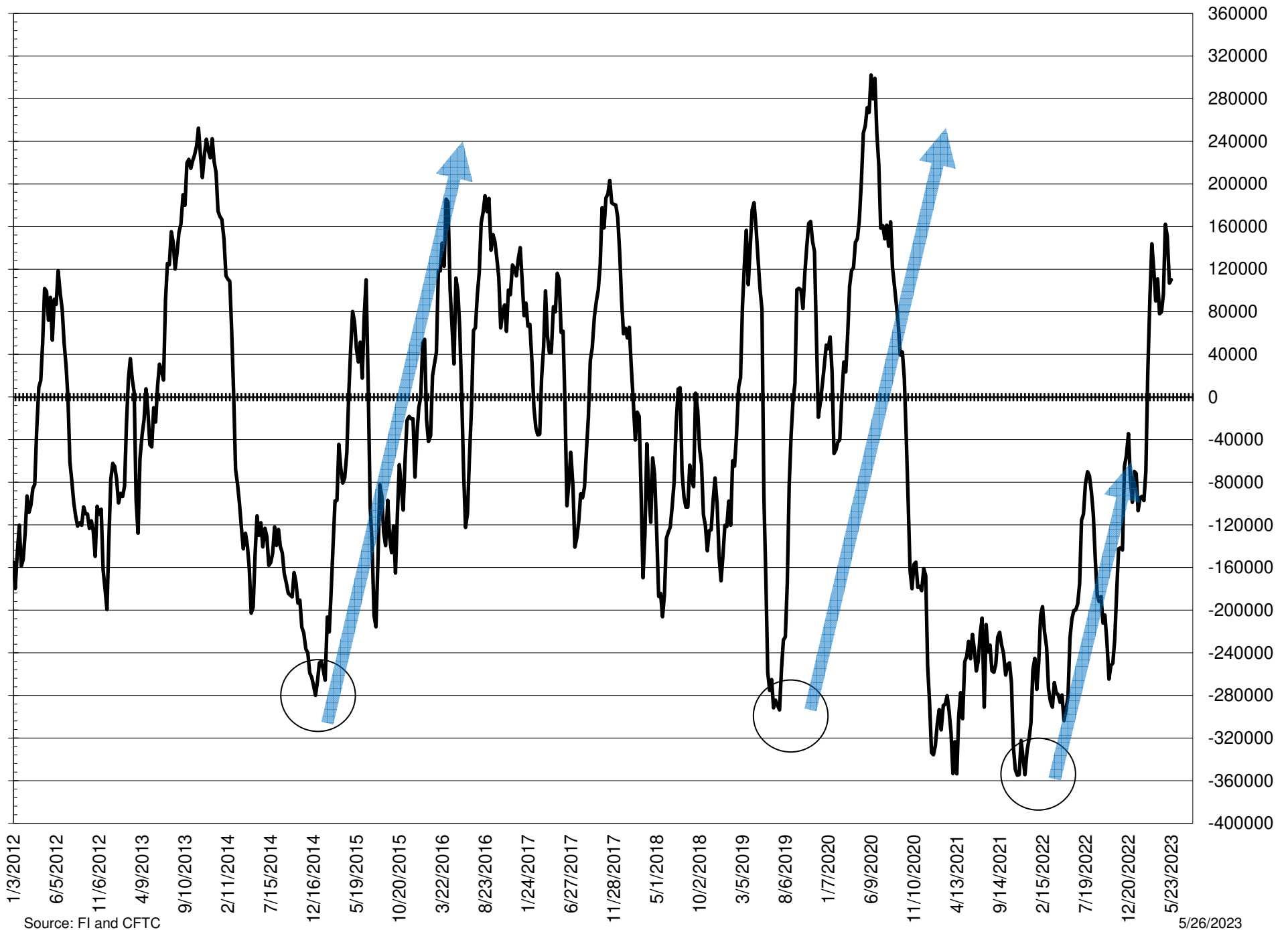
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

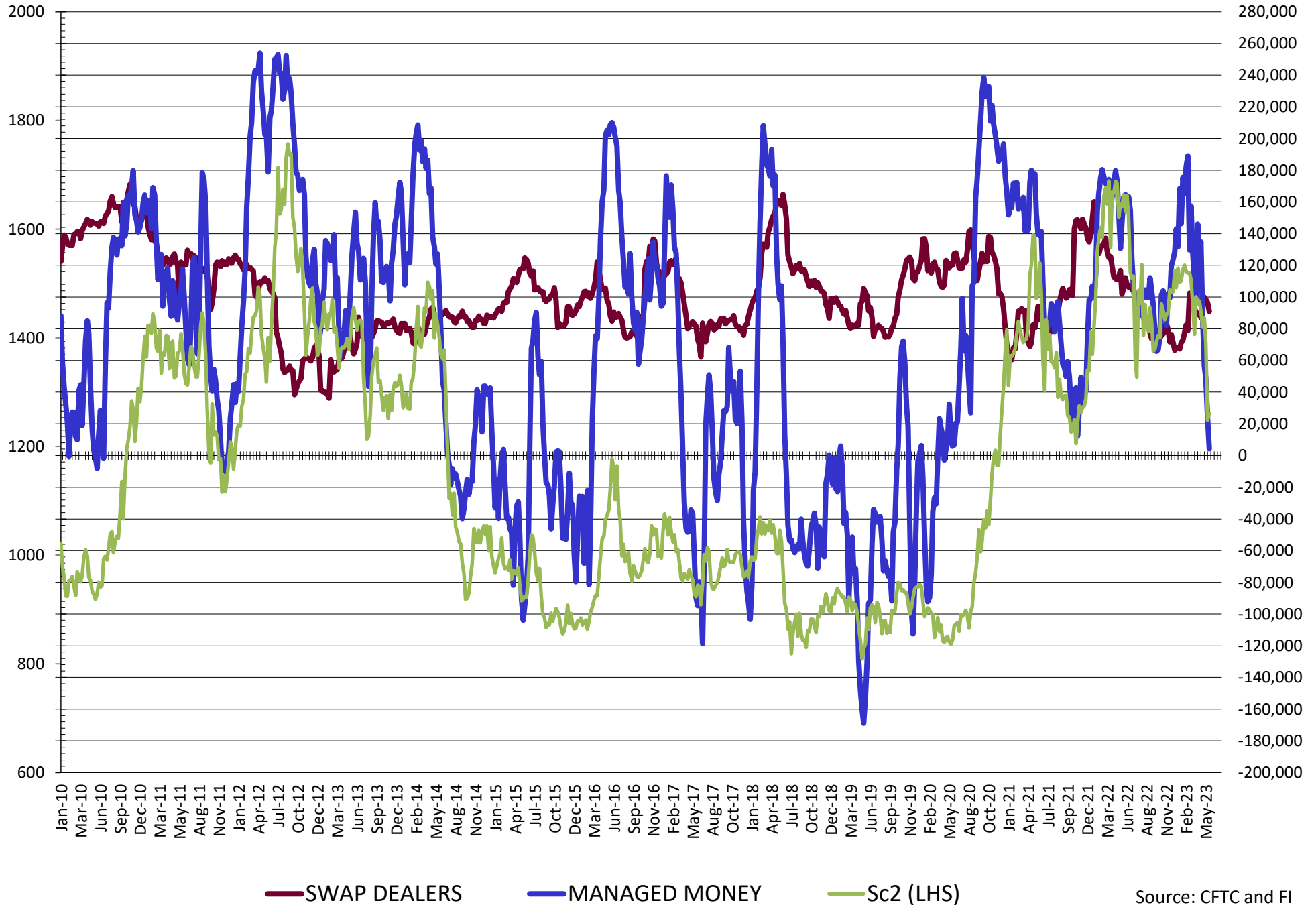
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/23/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	25.5	17.8	21.1	27.1	68.0	68.2	68.7	66.6	(118.8)	(112.8)	(116.9)	(126.3)
Kansas City	(35.2)	(34.9)	(27.8)	(18.3)	30.8	30.7	30.9	31.5	16.6	16.6	7.4	(5.5)
Minneapolis	2.3	(1.7)	3.1	1.7	1.2	1.4	1.4	0.9	(6.4)	(4.8)	(8.3)	(8.2)
All Wheat	(7.5)	(18.8)	(3.7)	10.4	100.0	100.4	101.0	99.0	(108.6)	(101.0)	(117.8)	(140.0)
CORN	(102.1)	(117.7)	(113.2)	(99.1)	247.2	250.5	246.9	245.1	(98.0)	(92.0)	(109.6)	(118.1)
OATS	(0.0)	(0.4)	(0.2)	0.2	(0.1)	0.0	0.0	0.0	(0.9)	(0.9)	(1.1)	(1.4)
SOYBEANS	(79.3)	(97.8)	(129.9)	(140.2)	90.9	96.5	98.5	99.9	4.1	23.9	48.5	56.4
SOY OIL	(70.5)	(69.7)	(92.8)	(75.6)	112.0	110.2	105.4	102.3	(36.9)	(36.4)	(13.5)	(23.7)
SOY MEAL	(200.9)	(209.1)	(186.9)	(187.7)	93.9	92.4	94.2	93.8	73.8	80.3	62.3	60.6

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	477,760	471,227	461,528	462,482	18.2	19.8	21.6	24.0	7.2	6.9	5.5	8.7
Kansas City	210,376	210,458	207,854	202,728	(6.7)	(8.7)	(7.3)	(8.1)	(5.5)	(3.7)	(3.2)	0.4
Minneapolis	64,651	64,211	59,703	58,032	2.9	3.7	2.9	2.4	(0.0)	1.4	1.0	3.2
All Wheat	752,787	745,896	729,085	723,242	14.3	14.8	17.2	18.3	1.7	4.6	3.3	12.3
CORN	1,774,459	1,754,792	1,680,175	1,619,667	6.9	17.6	19.2	25.7	(54.0)	(58.3)	(58.3)	(58.3)
OATS	4,741	4,766	4,618	5,207	0.5	0.5	0.5	0.4	0.6	0.8	0.8	0.8
SOYBEANS	842,442	815,277	762,666	733,018	14.7	8.5	11.9	13.3	(30.5)	(31.2)	(28.9)	(29.3)
SOY OIL	610,653	576,435	524,176	508,660	(5.0)	(4.9)	0.9	(1.7)	0.4	0.7	0.1	(1.2)
SOY MEAL	539,152	519,702	501,524	473,433	21.0	19.6	14.7	17.0	12.2	16.9	15.7	16.4

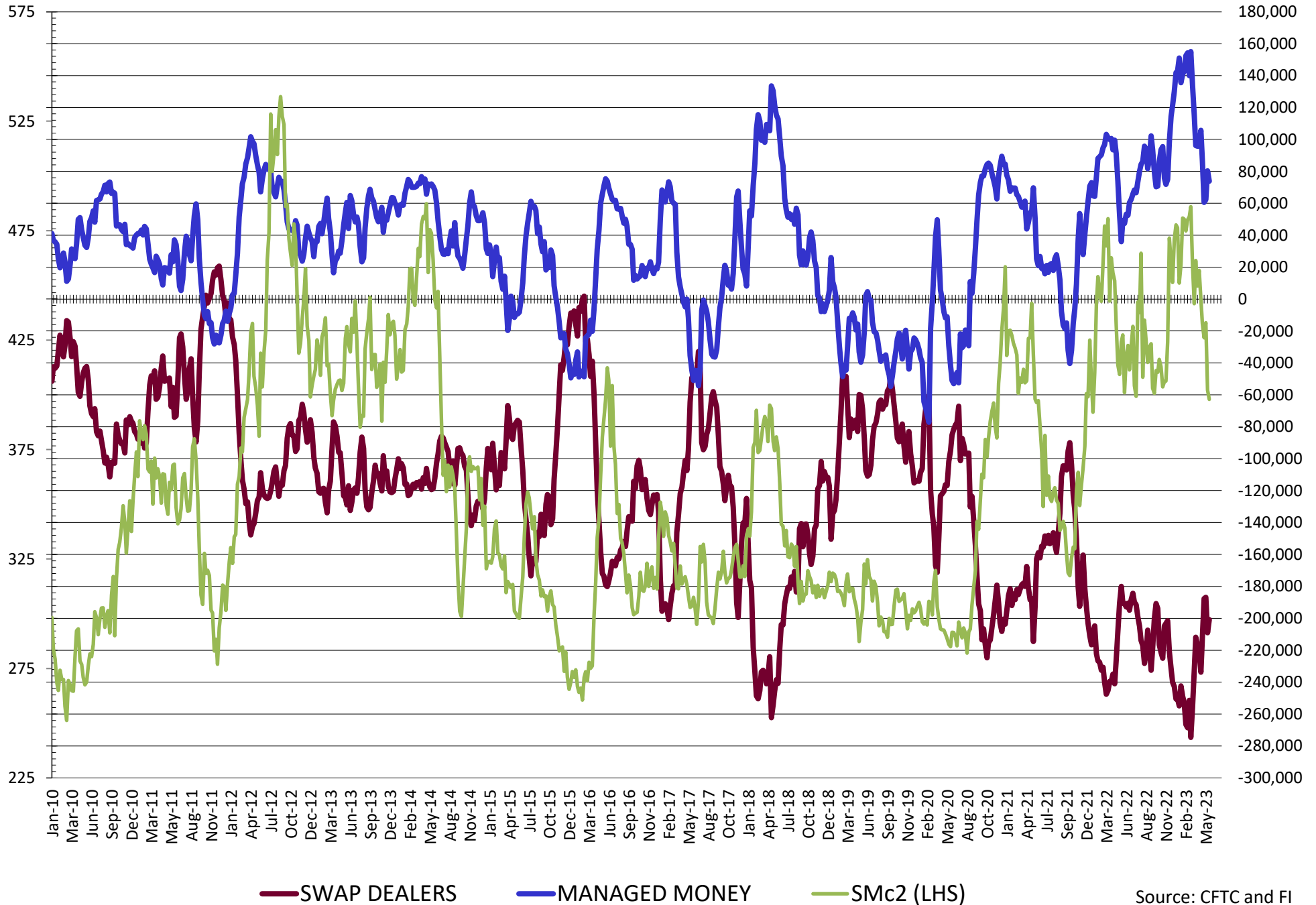
SOURCE: CFTC & FI

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

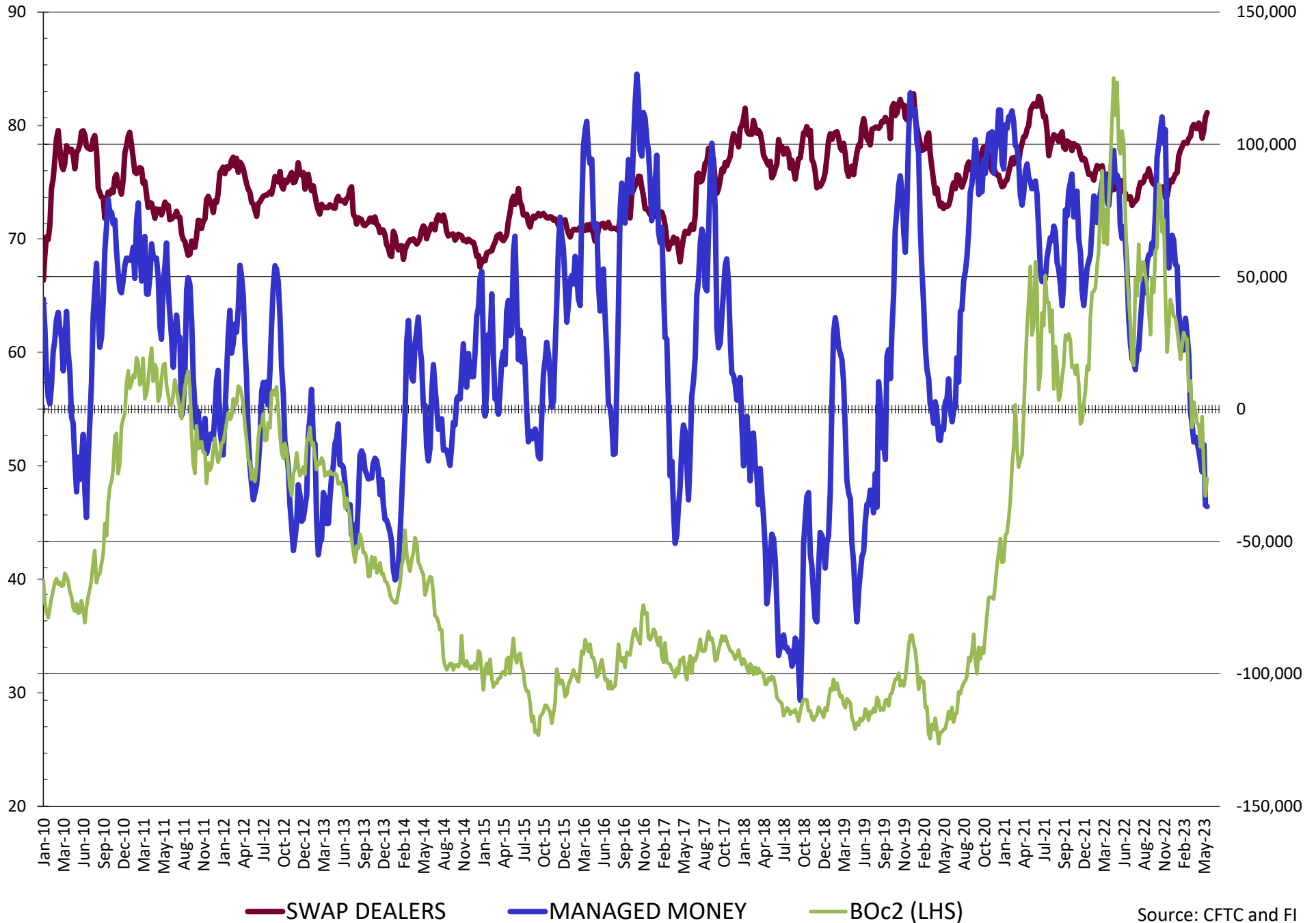


Source: CFTC and FI
5/26/2023

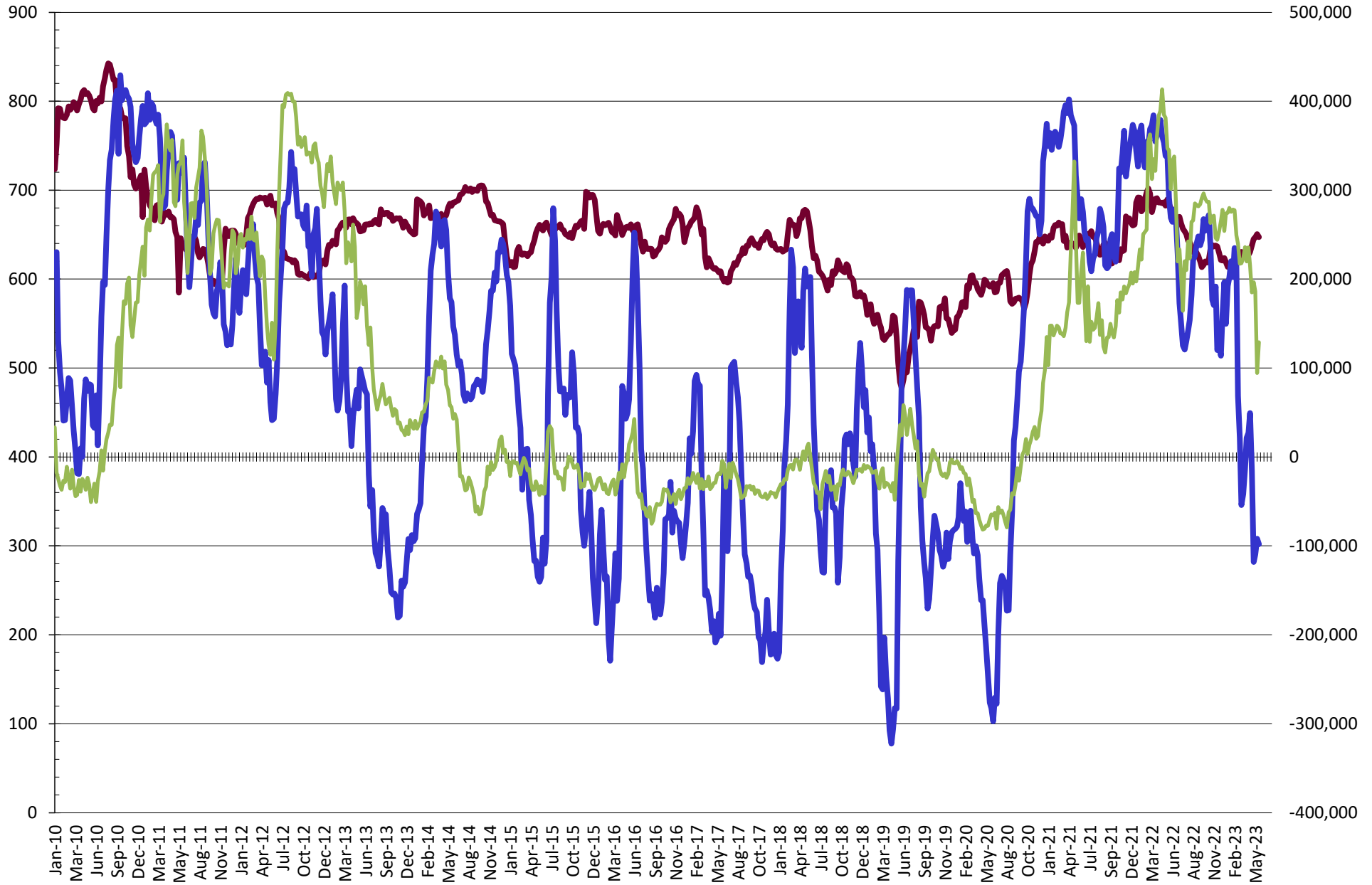
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



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

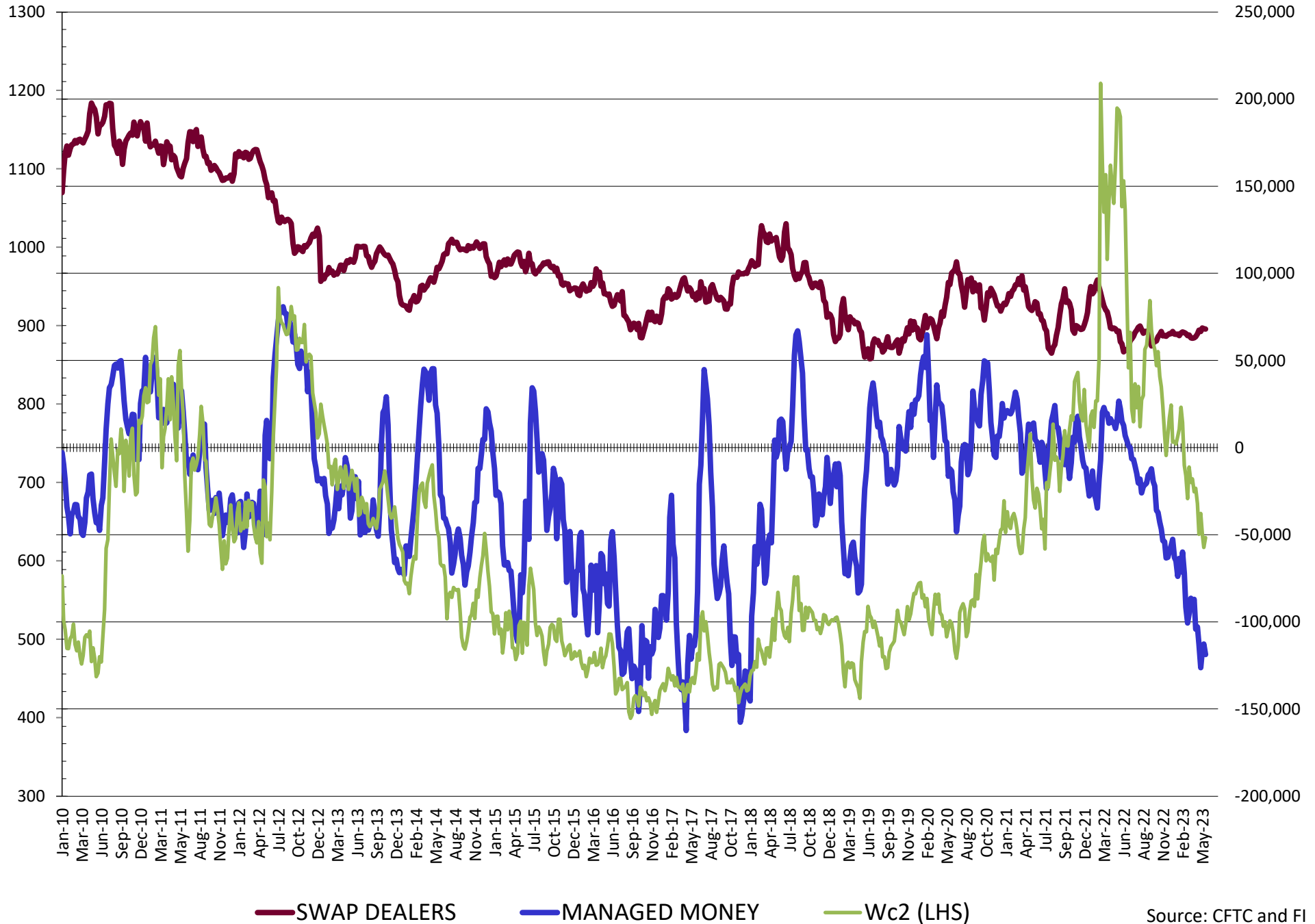


— SWAP DEALERS

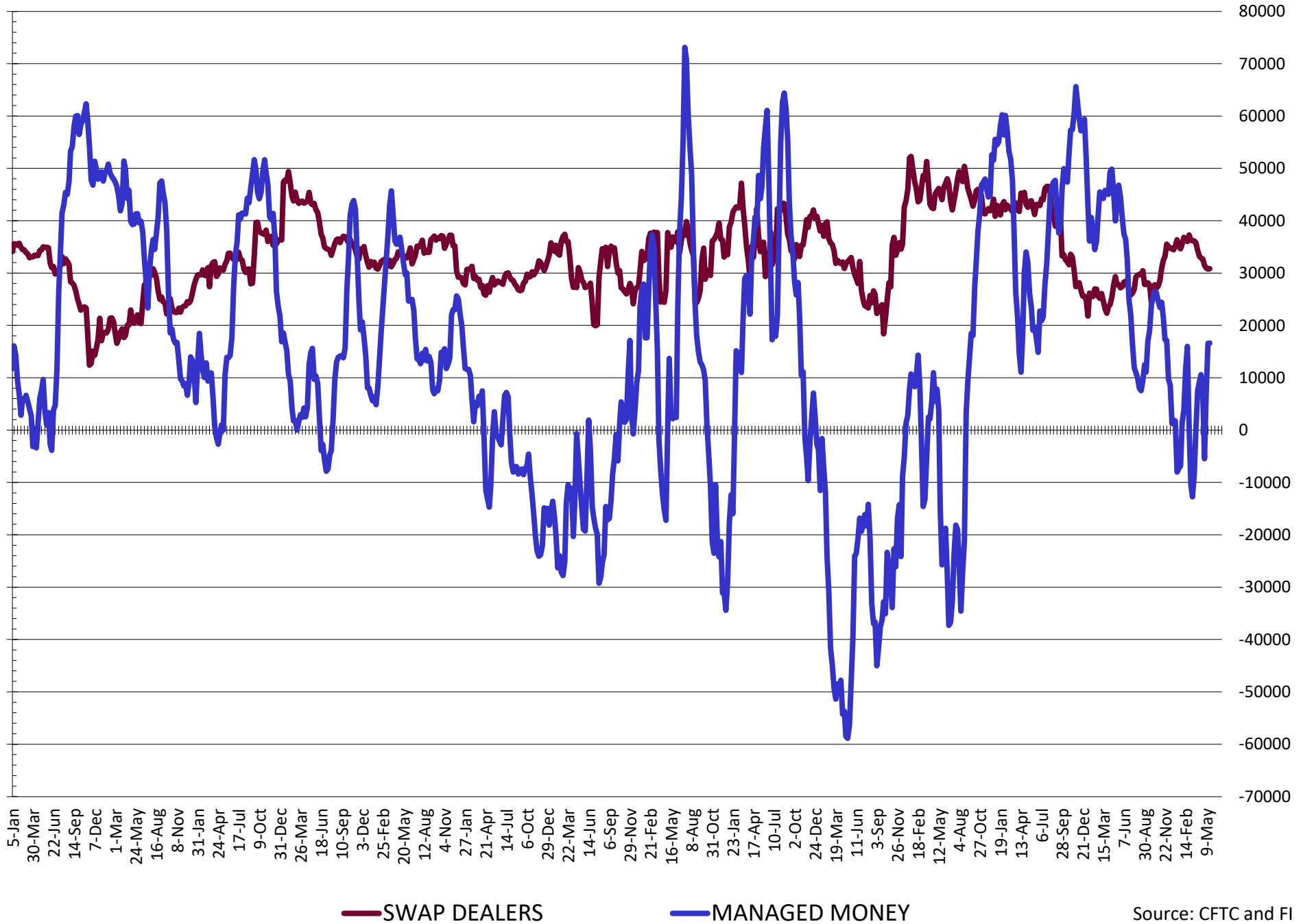
— MANAGED MONEY

— Cc2 (LHS)

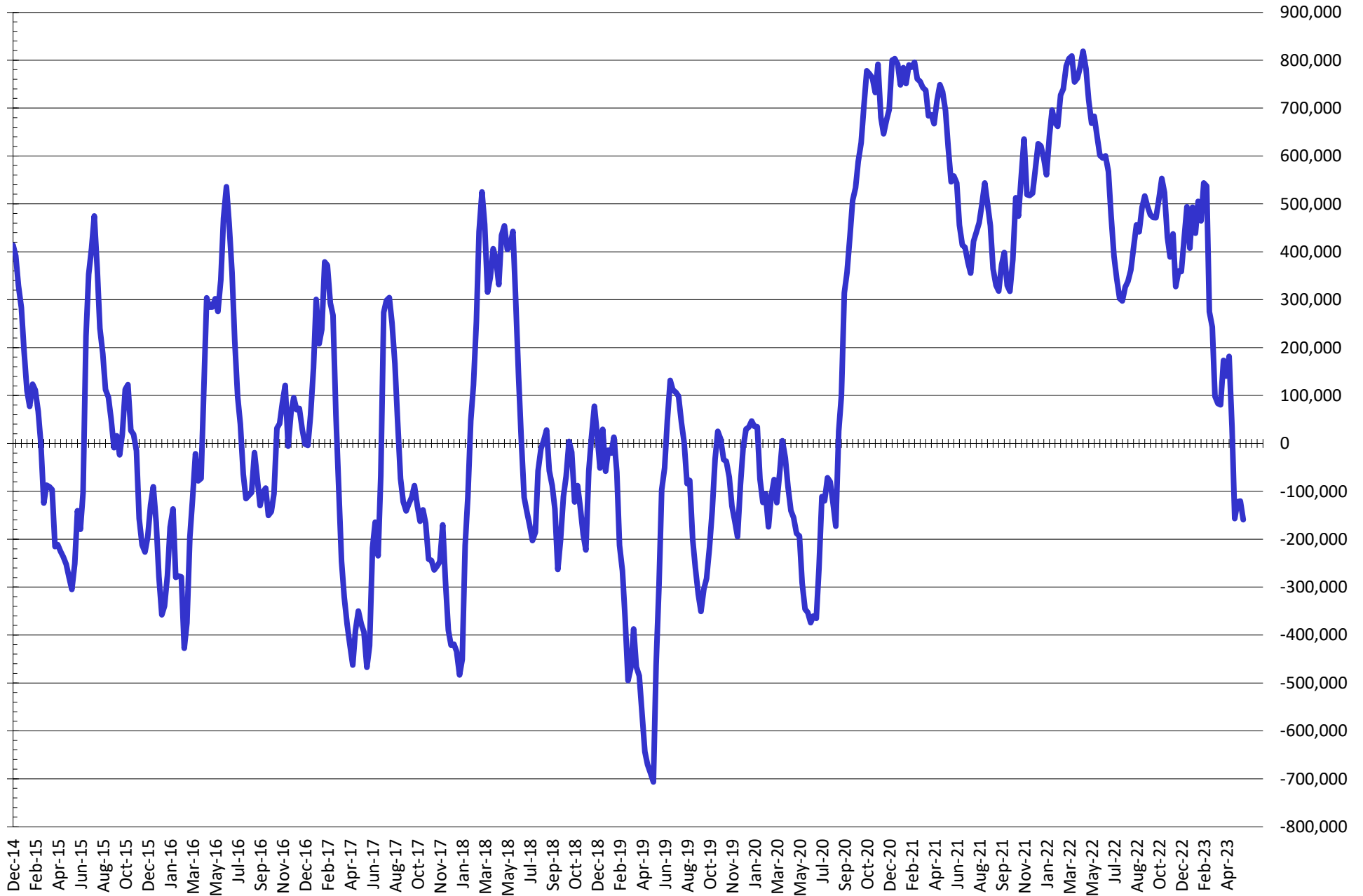
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



— Net Managed Money

Source: CFTC and FI
5/26/2023

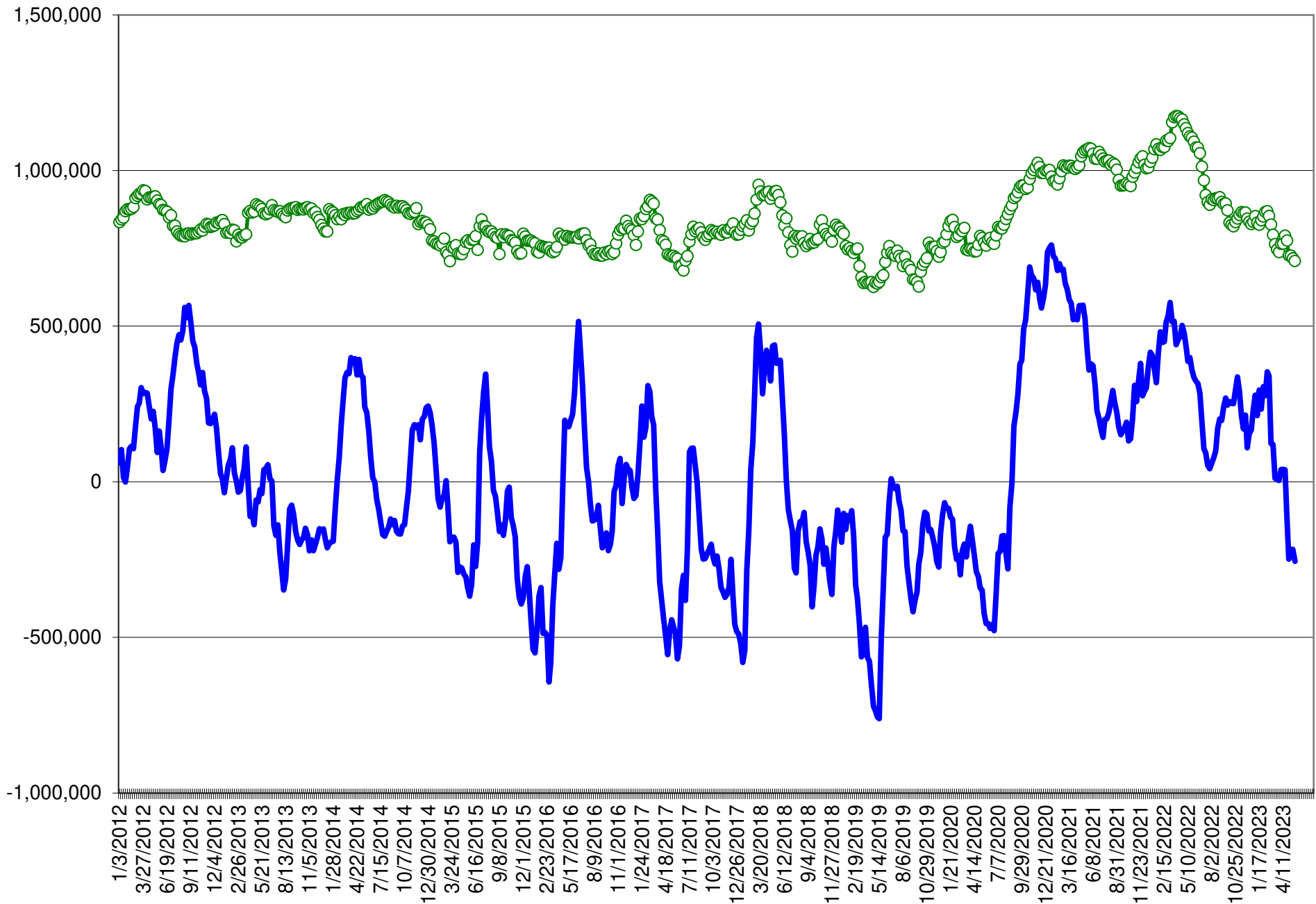
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/23/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	27.7	20.0	24.9	30.5	(103.2)	(98.4)	(102.5)	(108.1)	7.2	6.9	5.5	8.7
Kansas City	(33.0)	(33.1)	(26.9)	(17.4)	(3.4)	(5.4)	(9.2)	(20.3)	(5.5)	(3.7)	(3.2)	0.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(5.2)	(13.0)	(2.0)	13.2	(106.5)	(103.7)	(111.7)	(128.4)	1.7	3.2	2.3	9.1
CORN	(77.9)	(92.3)	(90.9)	(78.3)	(149.6)	(126.9)	(144.4)	(153.4)	(54.0)	(58.3)	(43.3)	(53.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(74.3)	(91.2)	(122.8)	(131.4)	(4.7)	3.1	27.0	36.9	(30.5)	(31.2)	(28.9)	(29.3)
SOY OIL	(40.9)	(41.5)	(67.7)	(51.7)	(54.0)	(53.8)	(30.4)	(43.9)	0.4	0.7	0.1	(1.2)
SOY MEAL	(184.3)	(193.5)	(170.8)	(171.7)	58.8	63.9	41.2	40.2	12.2	16.9	15.7	16.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May	23-May	16-May	9-May	2-May
	WHEAT											
Chicago	477,760	471,227	461,528	462,482	68.2	71.4	72.1	68.9	14.3%	15.2%	15.6%	14.9%
Kansas City	210,376	210,458	207,854	202,728	41.8	42.2	39.3	37.2	19.9%	20.0%	18.9%	18.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	688,136	681,685	669,382	665,210	110.1	113.6	111.4	106.1	16.0%	16.7%	16.6%	16.0%
CORN	1,774,459	1,754,792	1,680,175	1,619,667	281.5	277.5	278.5	285.3	15.9%	15.8%	16.6%	17.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	842,442	815,277	762,666	733,018	109.6	119.2	124.7	123.9	13.0%	14.6%	16.4%	16.9%
SOY OIL	610,653	576,435	524,176	508,660	94.5	94.5	98.0	96.8	15.5%	16.4%	18.7%	19.0%
SOY MEAL	539,152	519,702	501,524	473,433	113.4	112.8	113.9	115.1	21.0%	21.7%	22.7%	24.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

5/26/2023

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(15.8)	10.0	10.1	9.7	(2.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(62.3)	29.2	(86.3)	110.0	(27.9)
24-May	4.0	(2.0)	(7.0)	(3.0)	2.0
25-May	(2.0)	(3.0)	0.0	(3.0)	2.0
26-May	9.0	5.0	5.0	3.0	2.0
29-May					
30-May					
FI Est. of Futures Only	(51.3)	29.2	(88.3)	107.0	(21.9)
FI Est. Futures & Options	(80.1)	18.9	(102.6)	91.8	(35.9)
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	(97.6)	0.7	(121.1)	73.1	(38.7)
Latest CFTC F&O	(98.0)	4.1	(118.8)	73.8	(36.9)
FI Est. Managed Fut. Only	(87)	1	(123)	70	(33)
FI Est. Managed Money F&O	(87)	4	(121)	71	(31)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.5	109.6	68.2	NA	94.5
Change From Previous Week	3.9	(9.7)	(3.2)	NA	0.0

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

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