



FI crop progress tables will be related Tuesday as I am out of the office.

US corn planting 92% (exp 92%) 84% 5yr avg

US corn 69% G/E (exp 71%) 73% yr ago

US soybean planting 83% (exp 82%) 65% 5yr avg

US spring wheat planting 85% (exp 82%) 86% 5yr avg

US winter wheat 34% G/E (exp 32% G/E) 29% yr ago

Calls:

Corn unchanged to 2c higher

Wheat down 1-4c

KC/Minn unchanged to down 3c

Soybeans unchanged to down 3c

Liquidations was noted across the board on the improved weather outlook adding more rain and the “hot and dry” talk pushed to the last half of June. We are still early in the crop cycle to get the market to have a sustained rally on weather. US HRW wheat areas saw rain over the weekend, but drought conditions are not expected to improve much.

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

Terry Reilly Grain Research

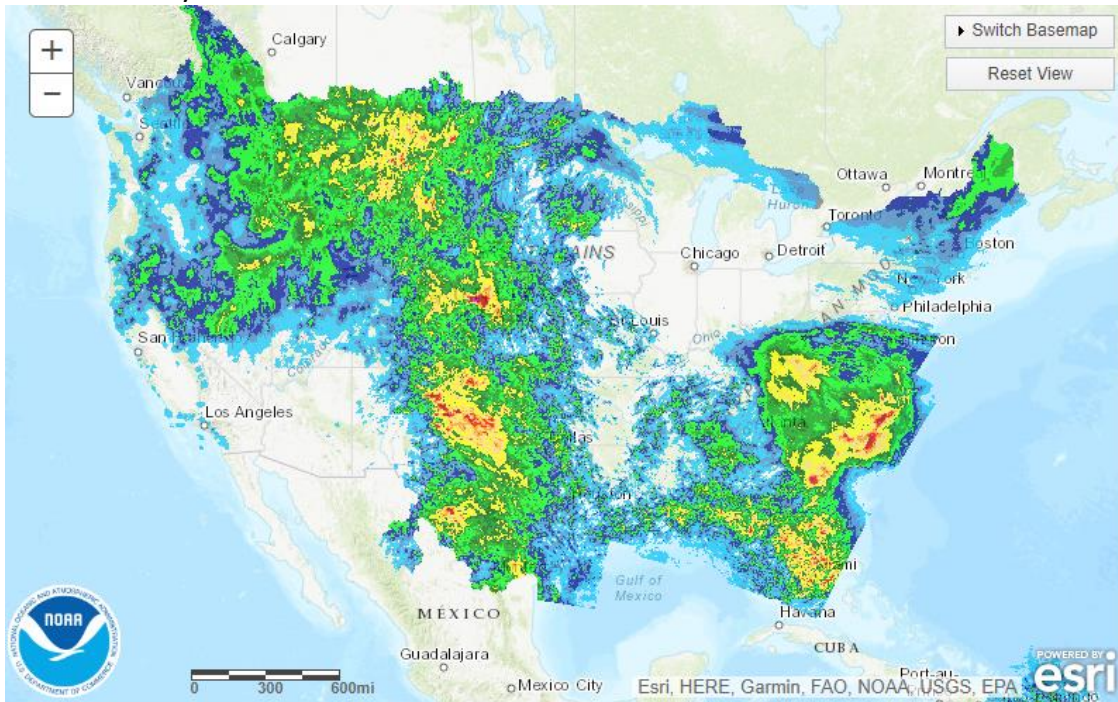
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

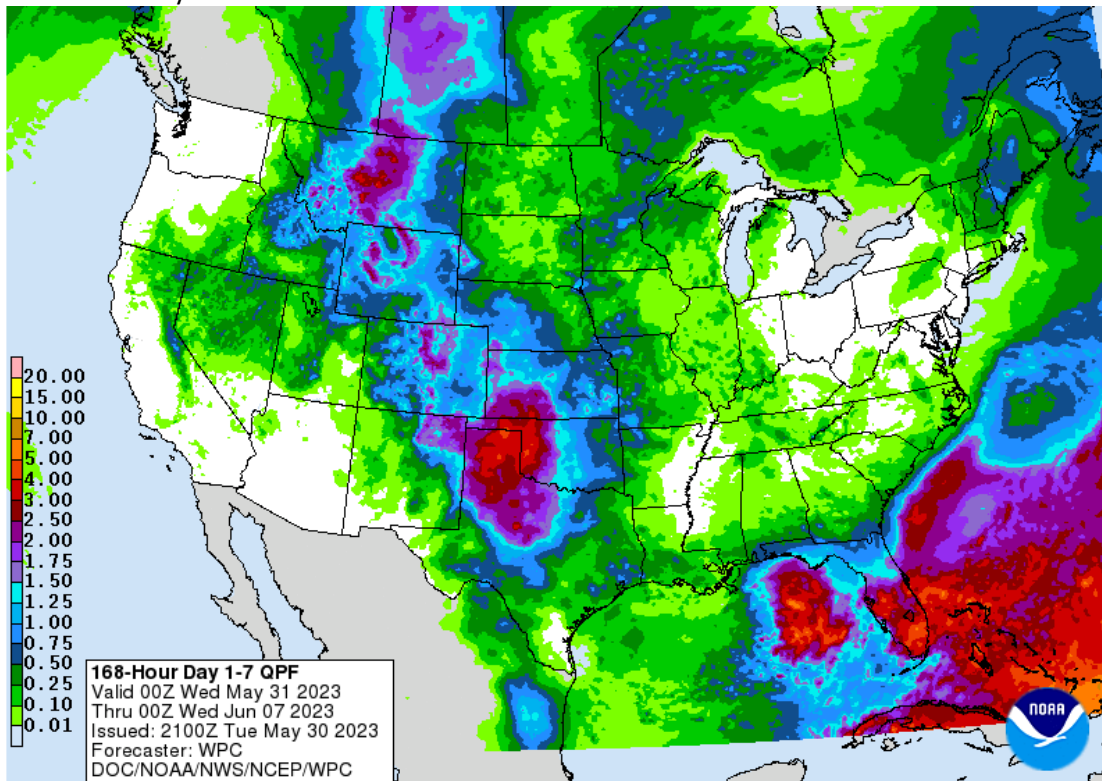
W: 312.604.1366 | treilly@futures-int.com

Weather

Last seven days



Next seven days



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

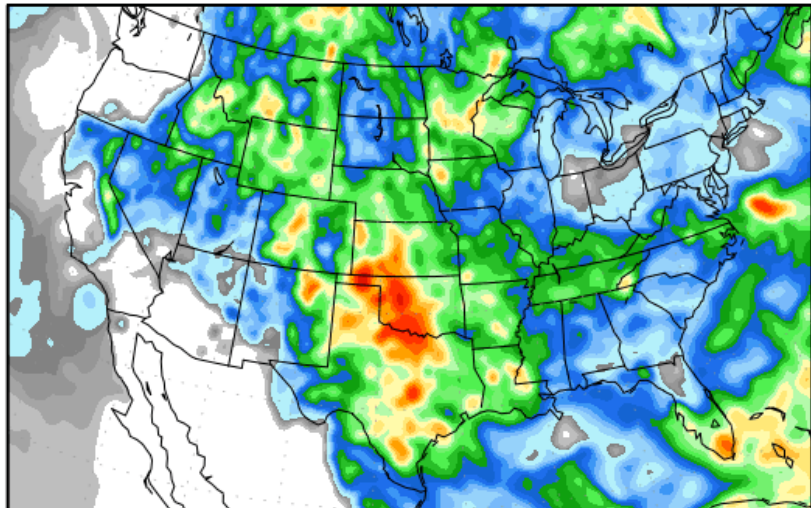
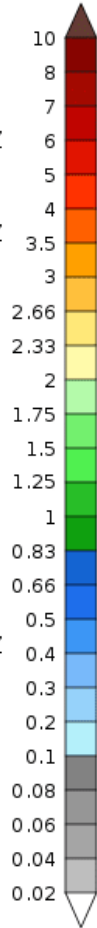
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

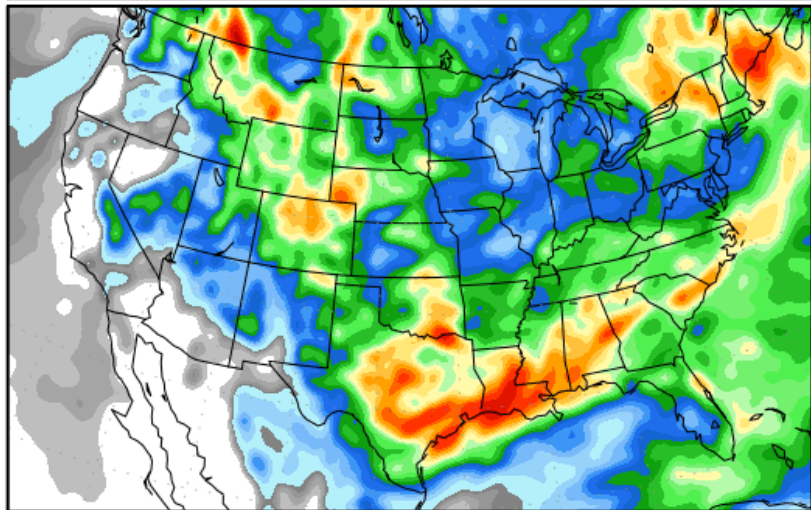
Precipitation Forecasts

Precipitation (in)
during the period:

Tue, 30 MAY 2023 at 00Z
-to-
Wed, 07 JUN 2023 at 00Z

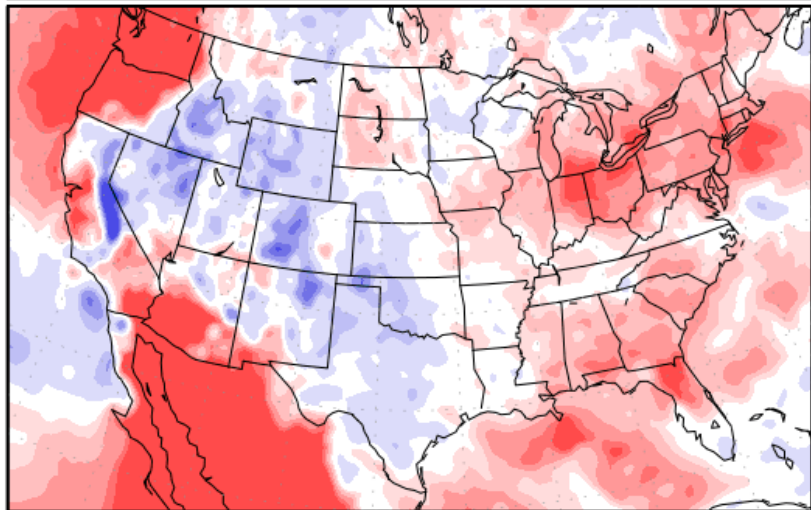
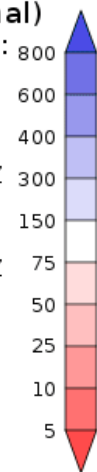


Wed, 07 JUN 2023 at 00Z
-to-
Thu, 15 JUN 2023 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 30 MAY 2023 at 00Z
-to-
Wed, 07 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: 00Z30MAY2023

GRADS/COLA

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WEATHER TO WATCH

- The heart of the U.S. Midwest will be dry and warm biased into early next week
 - Rain is expected late next week and into the following weekend with some cooling as well
 - The event will be very important in determining the longer range outlook for the region – if rainfall is limited there may be reason for more market worry
 - World Weather, Inc. is still expecting cool weather in late June over the Midwest and if that occurs after the short term break from dry and warm weather next week there may not be much reason for huge market excitement
 - Rainfall next week will be very important – early indications suggest it will be timely, but still lighter than usual offering some short term relief from drying, but more rain will be needed
- Abundant moisture falling in the U.S. Plains and periodic rain in Canada's central Prairies will leave the potential for a strong ridge of high pressure to develop rather low for a while
 - Sufficient moisture is going into the ground to provide feedback moisture keeping any ridge building weak for a while
- West Texas rainfall has become frequent and significant enough to restrict planting progress in some grain and cotton production areas
 - Drier weather is needed
 - Some dryland production areas of West Texas still need greater rain
 - Additional showers and thunderstorms over the next ten days will maintain a wetter biased environment, although the dryland areas of the southwest will have need for more moisture
- Latest Pacific Ocean surface water temperature data shows more weakening in the negative PDO
 - Notable warming has been occurring in the past couple of weeks off the west coast of North America while cooling is occurring south of the Aleutian Islands
 - Both suggest a steady reduction in the intensity of negative PDO, although the event is still significant enough to impact North America weather for several more weeks
- Today's Southern Oscillation Index was -14.79 and it should move erratically this week
- El Nino continues to evolve
 - Latest ocean temperature data shows a slower progress of warming, but the trend is still in place and an El Nino event is likely to be declared in place next month
 - Please be sure to recall that El Nino's influence will first be on the tropics and it will take a few weeks or months for a mid-latitude influence to begin
- *U.S. Midwest rainfall is expected to be limited over the coming week, although a few showers will pop up periodically*
 - A cool front expected next week will bring some cooling and a little increase in rainfall coverage and amounts, but the Gulf of Mexico is still not open as a good moisture source for the Midwest or Delta this week
 - Temperatures will be warm, but not excessively hot
 - Rainfall this week (ending Sunday) will be too light to counter evaporation in the central and eastern Midwest while 0.20 to 0.75 inch occurs in the western Corn Belt with a few amounts of 0.75 to 1.50 inches
 - Portions of Nebraska to Minnesota and eastern North Dakota will be wettest
- U.S. Delta and southeastern states will experience restricted rainfall through the next ten days
- U.S. Great Plains precipitation will occur relatively often through the next ten days as atmospheric instability remains setting off isolated to scattered showers and thunderstorms relatively often through mid-week next week

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Rain totals of 0.30 to 1.00 inch and local totals of 1.00 to 2.00 inches are expected with some potential for locally more
 - Amounts will vary greatly, though Montana and areas from Nebraska into western Texas will be wettest
- Washington, Oregon and California rainfall will be restricted during the next ten days while showers in Idaho Wyoming and neighboring areas benefits dry bean and sugarbeet development
- U.S. weather Friday through Monday included dry and seasonably warm temperatures across the Midwest and a majority of the Delta
 - Rain and very cool temperatures occurred in the Carolinas, eastern Kentucky and Virginia where highs were limited to the 50s and 60s early in the weekend before warming to the lower 70s Sunday and a little warmer Monday
 - Rainfall of 1.00 to nearly 3.00 inches resulted across the Carolinas and eastern Georgia while up to 0.50 inch occurred in central and eastern Virginia
 - The remainder of the southeastern states were dry
 - Jackson, TN reported 1.41 inches of rain from a lone thunderstorm complex that occurred Saturday evening; otherwise the Delta received very little rain and experienced net drying
 - A very intense thunderstorms complex that was slow to move or to dissipate occurred at McCook Nebraska where more than six inches of rain fell, but that was an anomaly and not representative of weather in the region during the weekend
 - Thunderstorms occurred across much of West Texas and the Texas Panhandle as well as neighboring areas during the weekend with rainfall of 0.50 to 2.00 inches resulting
 - The greatest rain fell near and east of a line from Lubbock to Plainview, Texas where several countries received at least some rain of 1.00 to more than 2.00 inches of rain
 - Rainfall in the western High Plains of West Texas varied from 0.25 to 0.75 inch with local totals to 1.50 inches
 - Kansas rainfall was restricted once again with very little moisture occurring in the driest areas of the state
 - Rain was widespread from northeastern Colorado and north-central and northwestern Kansas through western Nebraska to Montana and the western Dakotas with 0.30 to 1.00 inch of rain common and local totals of 1.00 to 2.00 inches
 - Limited rainfall occurred from the U.S. Pacific Northwest through California to the southwestern desert areas
- Canada's Prairies will get scattered showers and thunderstorms this week, but Alberta's drought region is not likely to be impacted by much rain leaving the region quite dry
 - Rainfall outside of east-central and southern Alberta will be erratic and light until late this week and during the weekend when a boost in rain is expected in Saskatchewan and parts of Manitoba
 - Another cool front pushing through the eastern Prairies next week will stimulate a few more showers and thunderstorms
- Ontario and Quebec, Canada wheat, corn and soybean areas will experience much warmer temperatures and limited rainfall over the next ten days
 - The change will be welcome for a while after a cool and sometimes wet spring
 - Some timely rain and cooling will be needed and should occur late next week
- Europe weather will continue drier than usual in the north and Baltic Sea regions for another ten days raising concern over crop and field conditions, although not much heat is expected
 - Northern Europe has been drier than usual for an extended period already and the ground is beginning to firm up – rain will be needed soon
 - Southern Europe is plenty wet and will likely remain that way for a while

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Spain continues to receive frequent rain along with southern France, Italy and the western Balkan Countries
- North Africa received rain Friday through Monday and more will fall periodically through the next week to ten days
 - The rain comes late in the growing season and may be threatening durum wheat quality in Morocco and northwestern Algeria while crop areas to the east may have benefited from recent rain.
- Russia's New Lands continued to dry down during the weekend with limited rainfall and high temperatures in the 80s Fahrenheit
 - Slowly increasing potentials for rain are expected in this coming ten days, though the rain distribution will not be even leaving areas of needed rain
- China reported excessive rain between the Yellow and Yangtze Rivers during the weekend
 - Several locations in the Yangtze River Basin reported 15.00 to more than 22.00 inches of rain during the past four days
 - Much of the rain reported in east-central China varied from 4.00 to 8.00 inches
 - Wettest north of the Yangtze River through the Yellow River Valley
 - Fieldwork was delayed, but the moisture should prove to be good for summer crop development in areas that were not flooded
 - Wheat areas need to dry down to protect grain quality
- Xinjiang, China temperatures continued cooler than usual during the weekend with highest readings in the 60s and 70s in the northeast and in the 70s and lower 80s in the west
 - Lowest morning temperatures were in the upper 40s and 50s in the northeast and the 50s in other areas
- Xinjiang, China will continue cooler than usual
 - Degree day accumulations are well below normal and cotton, corn and other crops are not developing normally
 - Warming is needed
 - The next ten days will continue cooler than usual
- India was wetter than usual during the weekend in northern parts of the nation
 - The moisture was good for a few early season crops; including cotton
 - A cooler than usual and wetter than usual bias will remain in northern India for the next ten days
- India's monsoonal precipitation will be well below normal during the first half of June in southern and eastern portions of the nation
- Thailand, Cambodia and Laos rainfall in this coming week will be lighter than usual
 - Some beneficial rain fell during the weekend
- Typhoon Mawar was located 238 miles northeast of Luzon Island, Philippines at 1400 GMT today and 352 miles southeast of Taipei, Taiwan
 - Peak wind speeds were reaching 103 mph and gusting to 127 mph
 - The storm was expected to turn to the northeast this week resulting in the storm's passage across the Ryukyu Islands of Japan during mid- to late-week while continuing to weaken
 - Mawar should weaken sufficiently to have a low impact on the minor islands of Japan outside of heavy rain, moderately strong wind speeds and rough seas
 - Taiwan and Luzon Island, Philippines are not likely to be impacted by the storm
- Australia rainfall during the weekend was greatest in Victoria, southeastern South Australia and southern New South Wales benefiting topsoil moisture and better winter crop establishment
- Australia weather during the next ten days should be unsettled enough to produce rain in some of the more important winter crop areas to help get winter crops better established
 - Resulting rainfall will be light, though, leaving need for much more away from the coast

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- South Africa rainfall in this coming week will be sufficient to support good wheat, barley and canola emergence and establishment
 - Some summer crop harvest delays are likely and some interruption to late season winter crop planting is also expected
 - The moisture will help winter crops become better established
- Argentina rainfall will be restricted in this next ten days, but last week's rain has soil moisture looking very good for planting from Santa Fe and Entre Rios into central and eastern Buenos Aires
 - Western Buenos Aires and Cordoba still have a big need for rain and they may have to wait for a while
- Brazil weekend rain in Mato Grosso do Sul, Parana and immediate neighboring areas was good for Safrinha crops – especially those planted so very late
 - The moisture was also good for wheat establishment
 - Additional mid-week rain is expected from Mato Grosso to Sao Paulo and Parana bolstering soil moisture for assurance that late planted crops will finish without a serious moisture shortage threatening production
- Brazil sugarcane, citrus and coffee harvest delays are expected briefly this week due to rain, but drier weather will be quick enough to resume to prevent any negative impact
- Central America rainfall is expected frequently over the next ten days supporting improved soil moisture and some better runoff after a slow start to the rainy season
- Mexico rainfall will be confined to the far east and extreme south this week while other areas are dry biased
 - The rain will be welcome, but greater amounts will soon be needed in the central and western parts of the nation
- Indonesia and Malaysia rain frequency and intensity has been and is expected to continue better than advertised last week
 - The pattern will perpetuate favorable crop conditions from rice and sugarcane to oil palm, coconut and rubber development
- Philippines rainfall will remain well mixed with sunshine over the next ten days
- 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

Source: World Weather, INC.

Bloomberg Ag calendar

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
- 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

USDA inspections versus Reuters trade range

Wheat	382,031	versus	200000-600000	range
Corn	1,313,411	versus	600000-1400000	range
Soybeans	239,736	versus	100000-400000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	14.037	9 to 15	16.171	1.191	15.7	719	71.0%	775	13.8	-277.8	92.7%
CORN	51.707	39 to 51	52.213	0.125	58.9	1,130	263.1%	1775	28.8	50.4	63.6%
SOYBEANS	8.809	6 to 11	6.121	0.428	15.5	1,780	93.5%	2015	45.4	18.3	88.4%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.382	0.250 to 0.400	0.440	0.032	0.427	19.558	-0.440	21.09	0.375	-7.561	92.7%
CORN	1.313	1.000 to 1.300	1.326	0.003	1.495	28.691	-13.617	45.09	0.732	1.281	63.6%
SOYBEANS	0.240	0.150 to 0.300	0.167	0.012	0.422	48.451	-1.100	54.84	1.236	0.499	88.4%

Source: USDA & FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	51.707	Wheat	14.037	Beans	8.809
China	18.376	Thailand	4.446	Indonesia	2.479
Japan	7.819	Dominicn Rep	1.535	Mexico	1.969
Mexico	7.420	Japan	1.296	Japan	1.438
Korea Rep	2.742	Venezuela	1.158	Egypt	1.206
Costa Rica	2.523	Korea Rep	1.151	Colombia	0.633
El Salvador	2.443	Ethiopia	0.974	Costa Rica	0.477

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,313,411	Wheat	382,031	Beans	239,736
CHINA	466,764	THAILAND	120,994	INDONESIA	67,467
JAPAN	198,622	DOMINICN REP	41,768	MEXICO	53,587
MEXICO	188,472	JAPAN	35,279	JAPAN	39,138
KOREA REP	69,646	VENEZUELA	31,503	EGYPT	32,829
COSTA RICA	64,095	KOREA REP	31,321	COLOMBIA	17,227
EL SALVADOR	62,047	ETHIOPIA	26,511	COSTA RICA	12,983

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAY 25, 2023

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	05/25/2023	05/18/2023	05/26/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	73	2,154	10,229
CORN	1,313,411	1,326,281	1,412,248	28,691,303	42,308,082
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	0	0	0	6,686	600
RYE	0	0	0	0	0
SORGHUM	33,169	116,048	144,690	1,669,067	6,120,819
SOYBEANS	239,736	166,590	404,350	48,450,848	49,550,493
SUNFLOWER	0	0	0	2,508	2,260
WHEAT	382,031	440,094	344,319	19,557,889	19,997,455
Total	1,968,347	2,049,013	2,305,680	98,380,655	117,990,262

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Macros

Fed Funds Futures Now Pricing In A 63% Chance Of A Fed Hike In June - Fedwatch

US FHFA House Price Index (M/M) Mar: 0.6% (est 0.2%; prevR 0.7%)

US House Price Purchase Index (Q/Q) Q1: 0.5% (prevR 0.2%)

US S&P CoreLogic CS 20-City (M/M) SA Mar: 0.45% (est 0.00%; prevR -0.07%)

US S&P CoreLogic CS 20-City (Y/Y) NSA Mar: -1.15% (est -1.70%; prev 0.36%)

US S&P CoreLogic CS US HPI (Y/Y) NSA Mar: 0.66% (prevR 2.13%)

Canadian Current Account Balance (CAD) Q1: -6.17B (est -9.50B; prevR -8.05B)

US Conf. Board Consumer Confidence May: 102.3 (exp 99.0; prevR 103.7)

Conf. Board Present Situation May: 148.6 (prevR 151.8)

Conf. Board Expectations May 71.5 (prevR 71.7)

Corn

- Corn ended lower on a slightly wetter forecast for the first week of June. Hot and dry talk is still in the market for the last half of June, but we are still many weather runs away from that so the market is keeping an eye on it.
- Demand worries and month-end selling was also noted. With a debt ceiling deal likely to get done we may see some safe haven commodity risk shift back into equity and interest-rate markets.
- USDA initial corn conditions came in at 69% G/E which was below the 71% expected. Most of the miss can be attributed to the low initial rating in PA, MO, and NE. Last year we were at 73% G/E and the 5-year average of 71 percent.
- USDA US corn export inspections as of May 25, 2023 were 1,313,411 tons, within a range of trade expectations, below 1,326,281 tons previous week and compares to 1,412,248 tons year ago. Major countries included China for 466,764 tons, Japan for 198,622 tons, and Mexico for 188,472 tons.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Apr-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	FI Apr-23
Corn use (mil bu)	416	450	425	441	399	438	-
FI Estimate							418
Bloomberg Estimate							
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,705	1,778	1,680	1,714	1,561	1,703	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	NY Ethanol Settle		
JUL3	594.00	(10.00)	JUL3	345.75	2.25	MAY3	2.44	Spot DDGS IL
SEP3	518.50	(10.50)	SEP3	347.50	2.25	JUN3	2.46	NYM Chi. ETH
DEC3	524.00	(10.50)	DEC3	354.00	(1.25)	JUL3	2.41	+ Corn
MAR4	533.25	(10.00)	MAR4	365.25	0.00	AUG3	2.35	Ethanol Crush
MAY4	539.00	(9.00)	MAY4	369.50	0.25	SEP3	2.28	2.84
JUL4	540.00	(8.50)	JUL4	361.75	0.25	OCT3	2.14	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL3	JUL3	2.18	701.75	(31.50)	JUL3	0.99	-3.75	(15.75)	
SEP3	SEP3	2.24	640.75	(28.75)	SEP3	1.17	86.00	(14.50)	
NOV3	DEC3	2.20	629.00	(26.00)	DEC3	1.19	100.75	(12.25)	
MAR4	MAR4	2.19	633.25	(23.50)	MAR4	1.20	106.00	(12.00)	
MAY4	MAY4	2.17	632.25	(23.25)	MAY4	1.20	107.50	(13.00)	
JUL4	JUL4	2.18	637.25	(22.25)	JUL4	1.21	112.75	(11.75)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago	
JUNE	+76 / 80 n up2/unch	JLY	+15 / +25 n	unch	Toledo	jly price unch
JULY	+51 / 56 n unch	AUG	+10 / 25 u	unch/dn5	Decatur	+50 n unch
AUG	nq unch	SEP	+5 / 25 u	dn3/dn5	Dayton	+38 n unch
SEP	+55 / 65 u unch	OCT	+25 / 30 z	unch	Cedar Raptic	+55 n dn10
OCT	+62 / 72 z unch				Burns Harb.	+70 n dn2

USD/ton: Ukraine Odessa \$ 167.00

US Gulf 3YC Fob Gulf Seller (RFT) 271.3 271.3 263.4 251.6 243.7 245.9

China 2YC Maize Cif Dalian (DCE) 371.1 370.6 367.2 363.0 358.2 355.6

Argentina Yellow Maize Fob UpRiver - 233.2 229.2 215.7 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAY 210 unchanged

BrgF MTCT JUN 225 unchanged

BrgF MTCT JUL 275 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 05/24/23

July corn \$5.25-\$6.25

September corn \$4.25-\$5.50

December corn \$4.25-\$5.75

Soybeans

- Soybeans finished lower on improving weather, and risk-off and month-end selling as in all ag markets.
- Soymeal closed down 2.3% while Bean oil fell 5.5%. Crude oil was down 4.3%
- USDA crop progress showed that 83% of the crop was planted compared to the 65% 5yr average. Next week will get the first look at soybeans crop rating.
- USDA US soybean export inspections as of May 25, 2023 were 239,736 tons, within a range of trade expectations, above 166,590 tons previous week and compares to 404,350 tons year ago. Major countries included Indonesia for 67,467 tons, Mexico for 53,587 tons, and Japan for 39,138 tons.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Monthly Soybean Crush and Soybean Oil Stocks

								FI
	Apr-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Soybeans crushed								
mil bushels	180.9	196.6	189.6	187.4	191.1	176.9	197.9	
mil bushels per day	6.03	6.34	6.32	6.05	6.17	6.32	6.39	
Ave. Trade Estimate	180.5	196.0	190.0	188.0	189.6	175.4	197.2	
FI Estimate								184.4
Soybean oil Production million pounds	2,143	2,338	2,200	2,195	2,252	2,091	2,340	
Soybean oil stocks								
mil pounds	2,424	2,094	2,112	2,306	2,356	2,364	2,388	
Ave. Trade Estimate	2,326	2,093	2,201	2,227	2,371	2,351	2,417	
FI Estimate								2,541
Soybean oil yield pounds per bushel	11.85	11.89	11.61	11.71	11.78	11.82	11.82	
Soybean meal production 000 short tons	4,255	4,603	4,470	4,437	4,541	4,198	4,698	
Soybean meal stocks 000 short tons	445	378	349	456	443	476	379	
Soybean meal yield pounds per bushel	47.04	46.82	47.16	47.36	47.52	47.46	47.47	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range NA, Reuters average NA)

Export Developments

- Egypt seeks vegetable oils June 1 for July 11-25 arrival.
- USDA seeks 1,140 tons of packaged vegetable oil on June 6 for July shipment.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1295.75	(41.50)	JUL3	392.80	(9.40)	JUL3	46.13	(2.69)
AUG3	1217.25	(43.75)	AUG3	388.10	(9.80)	AUG3	46.26	(2.63)
SEP3	1159.25	(39.25)	SEP3	379.00	(9.40)	SEP3	46.24	(2.54)
NOV3	1153.00	(36.50)	OCT3	369.00	(9.40)	OCT3	46.10	(2.49)
JAN4	1162.50	(36.50)	DEC3	366.50	(9.40)	DEC3	46.13	(2.40)
MAR4	1166.50	(33.50)	JAN4	364.10	(9.30)	JAN4	46.14	(2.33)
MAY4	1171.25	(32.25)	MAR4	358.20	(9.10)	MAR4	46.09	(2.26)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-136.50	2.25	July-Sep.	-13.80	0.00	July-Sep.	0.11	0.15

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	75.84	JUL3 37.00%	\$ 11,602	864.16	507.43		
AUG3	145.43	AUG3 37.34%	\$ 11,054	853.82	508.86	EUR/USD	1.0732
SEP3	183.19	SEP3 37.89%	\$ 10,156	833.80	508.64	Brazil Real	5.0402
OCT3/NOV3	165.90	OCT3 38.45%	\$ 9,240	811.80	507.10	Malaysia Bid	4.5980
NOV3/DEC3	160.73	DEC3 38.63%	\$ 8,972	806.30	507.43	China RMB	7.0792
JAN4	146.06	JAN4 38.79%	\$ 8,726	801.02	507.54	AUD	0.6517
MAR4	128.53	MAR4 39.15%	\$ 8,166	788.04	506.99	CME Bitcoin	27810
MAY4	114.54	MAY4 39.34%	\$ 7,856	779.90	505.89	3M Libor	5.496
JUL4	106.01	JUL4 39.29%	\$ 7,906	779.02	504.24	Prime rate	8.2500
AUG4	109.01	AUG4 39.33%	\$ 7,832	775.28	502.48		

US Soybean Complex Basis						
JUNE	+73 / 81 n unch				DECATUR	+50 n unch
JULY	+62 / 68 n unch	ILSBM (truck)	K-11	5/24/2023	SIDNEY	+40 n unch
AUG	+68 / 79 q unch	CIF Meal	K+15	5/24/2023	CHICAGO	July Price unch
SEP	+80 / 90 x dn2/unch	Oil FOB NOLA	500	5/26/2023	TOLEDO	+15 n dn7
OCT	+74 / 84 x unch	Decatur Oil	425	5/26/2023	BRNS HRBR	+5 n unch
					C. RAPIDS	+85 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-65 / -55 n dn5/dn10	JULY	+7 / +12 n dn2/dn2	JULY	-930 / -810 n dn30/up40
JULY	-37 / -35 n dn7/dn15	AUG	+13 / +18 q unch/up1	AUG	-900 / -780 q dn40/unch
AUG	+40 / +60 q unch	SEP	+20 / +24 q up3/dn8	SEP	-860 / -760 u unch/up10
SEP	+95 / 99 u unch/dn1	OCT	+26 / +32 v dn2/up1	OCT	-820 / -630 v unch/dn80
FEB	-15 / -6 h dn5/unch	NOV	+26 / +32 z dn2/up1	NOV	-820 / -630 z unch/dn80
	Argentina meal (ST)	427	39.1	Argentina oil: Spot fob	41.3 -4.94

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Wheat

- Wheat closed lower on demand worries and risk-off selling. Also, wheat futures are lower from improving US HRW wheat weather, ample India wheat supplies, and improving Russian grain summer production prospects.
- Most traders were ignoring Black Sea headlines. This could become a supportive feature later this week after the funds settle down after month-end.
- US SRW wheat futures fell below nearby corn futures. This has happened a few times since 2021, but in general rare to see. Also explains expectations for a larger SRW yield relative to USDA's May projection.
- The Ukraine/Russia conflict should be monitored as it continues to intensify. Russia and Ukraine traded drone attacks in Kyiv and Moscow.
- September Paris wheat futures were down 5.75 euros to 220.25 per ton.
- USDA US all-wheat export inspections as of May 25, 2023 were 382,031 tons, within a range of trade expectations, below 440,094 tons previous week and compares to 344,319 tons year ago. Major countries included Thailand for 120,994 tons, Dominican Rep for 41,768 tons, and Japan for 35,279 tons.

University of Illinois: An Estimate of Winter Wheat Production

Ibendahl, G. "An Estimate of Winter Wheat Production." *farmdoc daily* (13):97, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 26, 2023.

<https://farmdocdaily.illinois.edu/2023/05/an-estimate-of-winter-wheat-production.html>

Export Developments.

- None reported

Rice/Other

- Look for US rice and cotton conditions to improve this week.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL3	590.25	(25.75)	JUL3	782.75	(36.50)	JUL3	793.00	(25.00)
SEP3	604.50	(25.00)	SEP3	779.50	(34.75)	SEP3	794.50	(24.75)
DEC3	624.75	(22.75)	DEC3	777.25	(32.25)	DEC3	800.50	(24.50)
MAR4	639.25	(22.00)	MAR4	773.50	(28.75)	MAR4	804.75	(24.25)
MAY4	646.50	(22.00)	MAY4	768.75	(22.75)	MAY4	803.50	(23.25)
JUL4	652.75	(20.25)	JUL4	753.00	(13.50)	JUL4	789.50	(24.75)
SEP4	664.00	(17.75)	SEP4	750.00	(10.25)	SEP4	757.50	(26.00)

Chicago Rice			Change					
JUL3	17.03	(0.040)	SEP3	14.43	(0.290)	NOV3	14.70	(0.205)

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	220.00	(5.75)	182,567	(1,022)	US SRW FOB	\$253.90	\$9.10
DEC3	226.00	(4.75)	138,651	117	US HRW FOB	\$361.60	\$4.20
MAR4	231.00	(3.75)	23,788	(6)	Rouen FOB 11%	\$242.54	\$9.75
MAY4	234.00	(3.75)	10,295	(9)	Russia FOB 12%	\$246.00	(\$6.00)
EUR	1.0732				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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	(8.0)	(14.0)	(10.0)	(5.0)	(10.0)
FI Est. of Futures Only	(59.3)	15.2	(98.3)	102.0	(31.9)
FI Est. Futures & Options	(88.1)	4.9	(112.6)	86.8	(45.9)
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)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(95)	(13)	(133)	65	(43)
FI Est. Managed Money F&O	(95)	(10)	(131)	66	(41)

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)

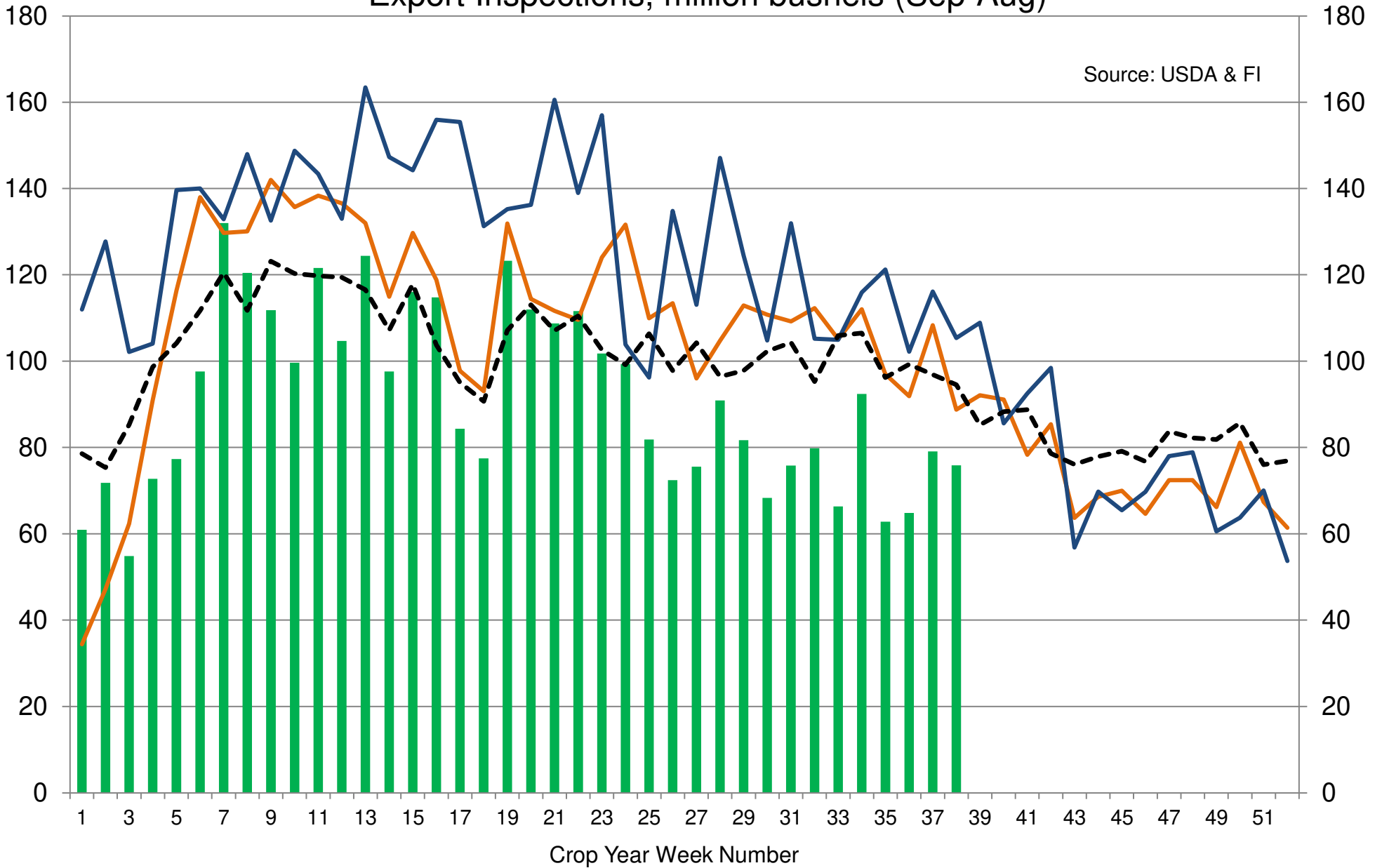
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

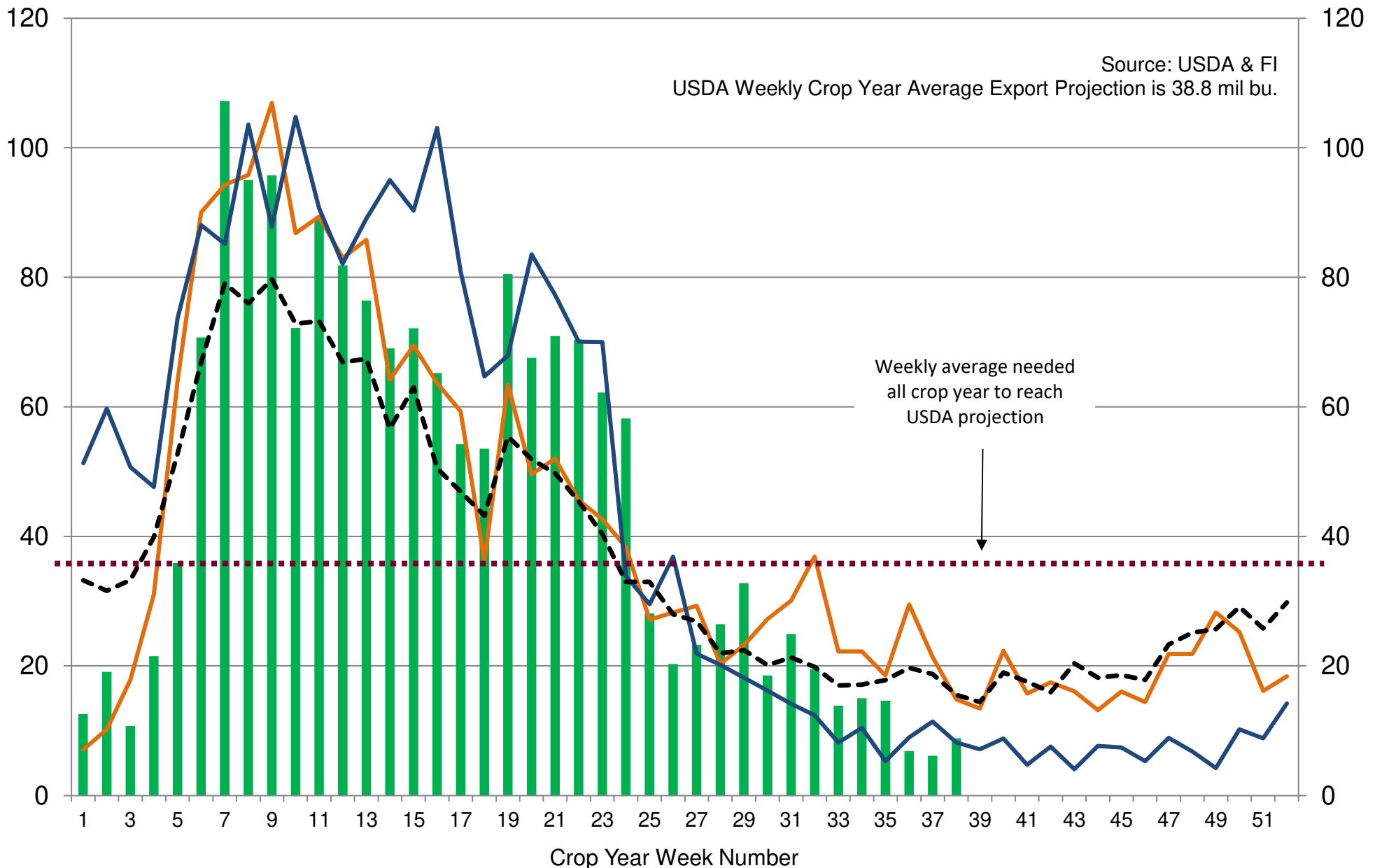
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

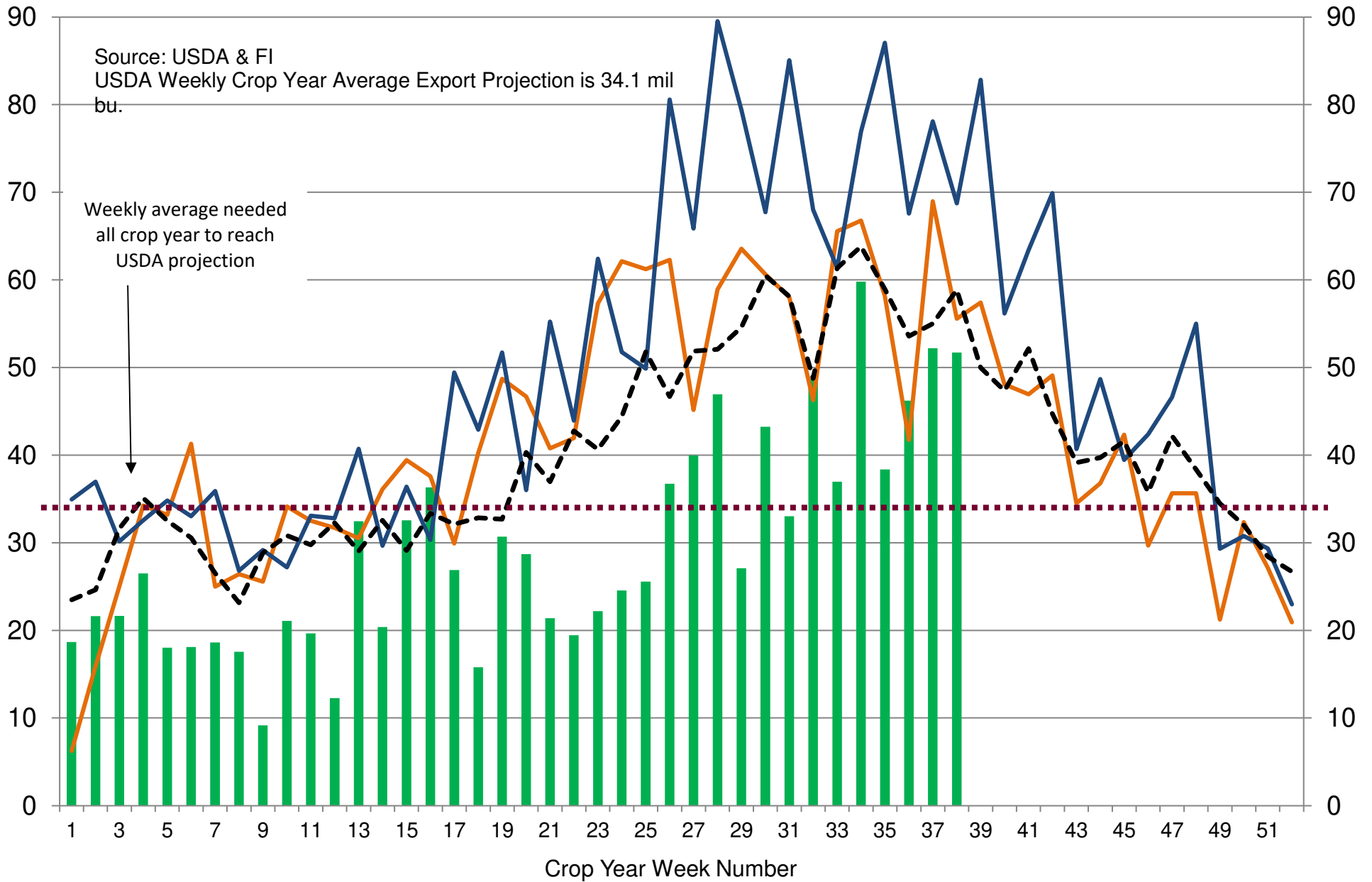
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



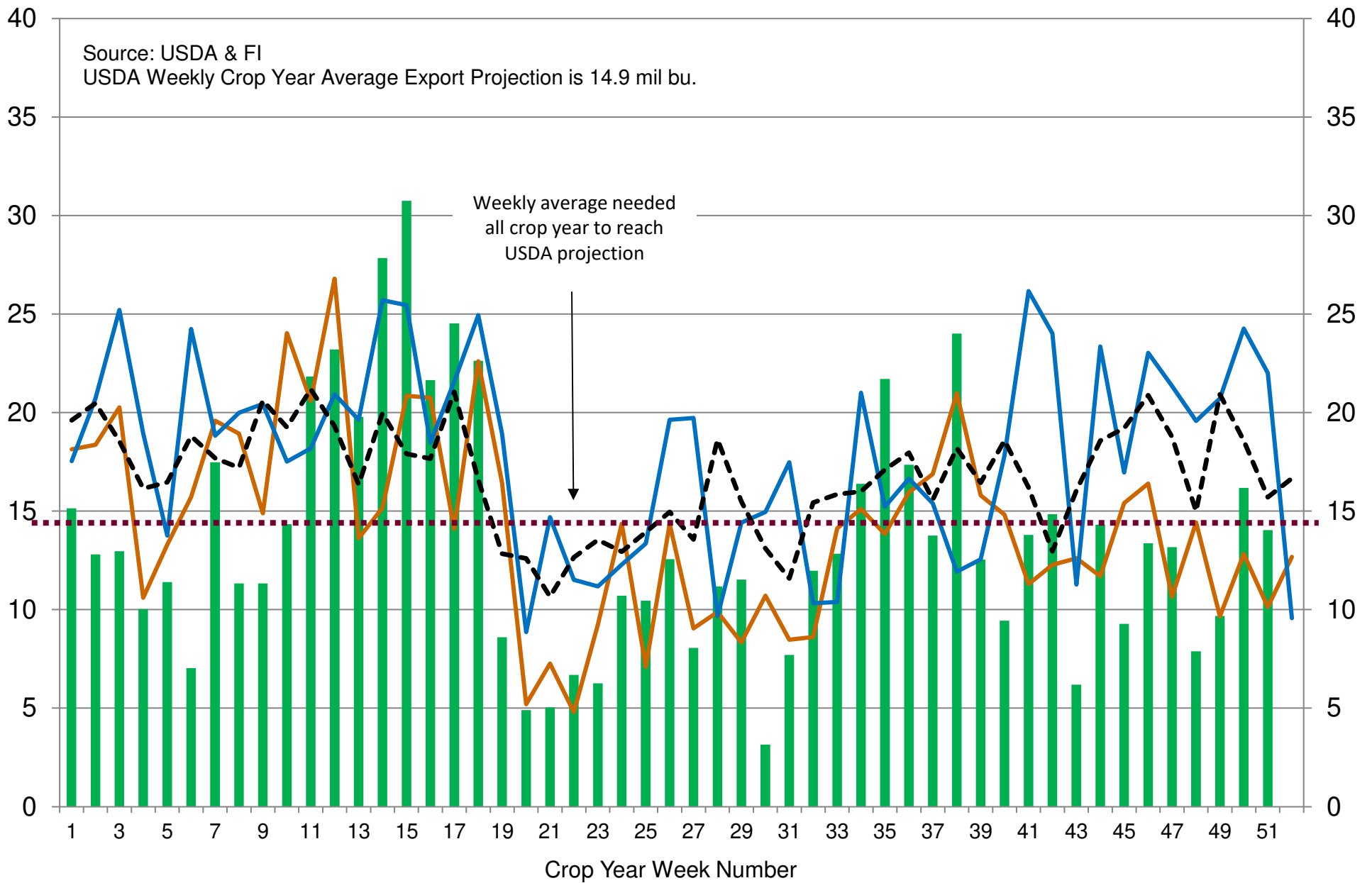
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



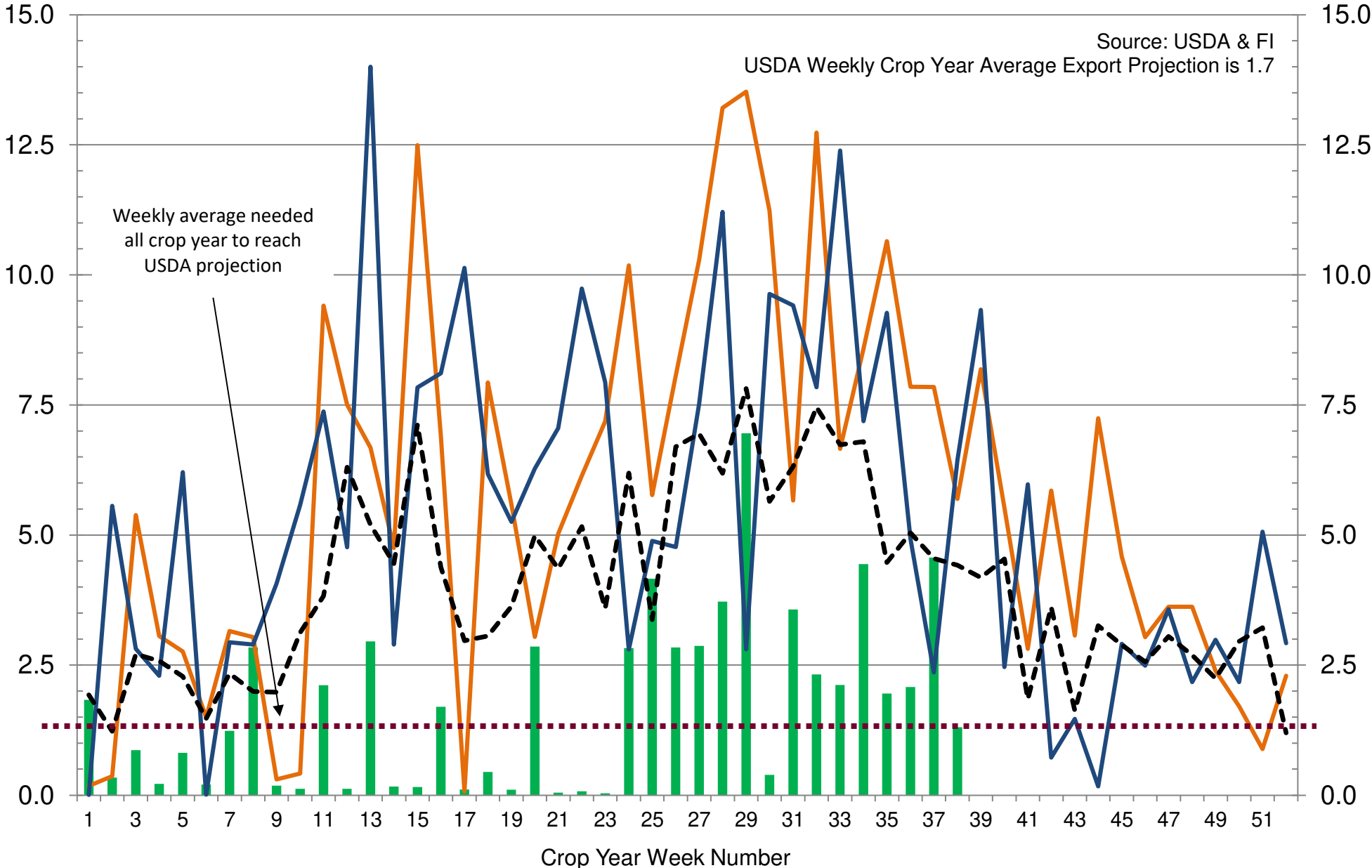
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.