



Month end. Follow through selling in ags in part to lower outside markets that was kicked off by poor manufacturing China economic data eventually dried, and short covering pared many losses. The USD was up 19 points earlier and WTI crude oil \$1.40 lower. Most of the early action was driven by funds. Mixed close for CBOT contracts. We left our US corn production estimate unchanged. EIA reported a strong March US soybean oil use for biofuel.

Fund estimates as of May 31

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(98)	(14)	(132)	66	(41)

USDA Crop Progress Actual

As of: 5/28/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	6	43	37	24	NA	NA	NA	NA	
Corn Conditions	NA	69	NA	73	71	70	71	67-75	-2
Winter Wheat Conditions	3	34	31	29	45	32	32	30-33	2
Rice Conditions	(1)	72	73	71	NA	NA	NA	NA	
Oats Conditions	(2)	56	58	51	NA	NA	NA	NA	
Cotton Conditions	18	48	30	44	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	11	92	81	84	84	93	92	90-95	0
Corn Emerged	20	72	52	58	63	NA	NA	NA	
Soybeans Planted	17	83	66	64	65	82	82	77-85	1
Soybeans Emerged	20	56	36	36	40	NA	NA	NA	
Spring Wheat Planted	21	85	64	70	86	80	82	77-88	3
Spring Wheat Emerged	25	57	32	40	59	NA	NA	NA	
Cotton Planted	15	60	45	66	62	NA	NA	NA	
Cotton Squaring	NA	3	NA	7	6	NA	NA	NA	
Sorghum Planted	9	42	33	39	41	NA	NA	NA	
Rice Planted	5	95	90	94	93	NA	NA	NA	
Rice Emerged	7	83	76	77	78	NA	NA	NA	
Oats Planted	11	93	82	86	92	NA	NA	NA	
Oats Emerged	10	75	65	69	78	NA	NA	NA	
Oats Headed	NA	26	NA	20	25	NA	NA	NA	
Winter Wheat Headed	11	72	61	71	73	NA	NA	NA	
Barley Planted	16	86	70	83	90	NA	NA	NA	
Barley Emerged	22	55	33	60	67	NA	NA	NA	
Peanuts Planted	17	72	55	77	75	NA	NA	NA	
Sunflower Planted	23	28	5	19	25	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(10)	64	74	75					
Subsoil Moisture Condition	(6)	63	69	70					

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

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Soybean planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Illinois	7	92
Indiana	16	88
Iowa	10	94
Kansas	17	71
Kentucky	12	72
Louisiana	8	92
Michigan	23	80
Minnesota	33	86
Mississippi	8	88
Missouri	12	86
Nebraska	11	90
North Carolina	15	62
North Dakota	33	53
Ohio	24	87
South Dakota	25	81
Tennessee	8	68
Wisconsin	27	82
18 States	17	83

Source: USDA and FI

Soybean emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Illinois	19	76
Indiana	23	63
Iowa	24	67
Kansas	15	46
Kentucky	13	51
Louisiana	6	83
Michigan	21	37
Minnesota	25	44
Mississippi	8	79
Missouri	15	69
Nebraska	23	68
North Carolina	15	45
North Dakota	11	12
Ohio	25	45
South Dakota	24	36
Tennessee	14	50
Wisconsin	22	39
18 States	20	56

Source: USDA and FI

Corn planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	16	78
Illinois	4	95
Indiana	15	92
Iowa	3	98
Kansas	11	82
Kentucky	7	91
Michigan	20	80
Minnesota	13	93
Missouri	1	98
Nebraska	9	96
North Carolina	2	99
North Dakota	40	72
Ohio	23	89
Pennsylvania	13	77
South Dakota	16	92
Tennessee	3	97
Texas	4	92
Wisconsin	21	90
18 States	11	92

Source: USDA and FI

Corn emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	12	30
Illinois	16	84
Indiana	24	71
Iowa	20	85
Kansas	12	66
Kentucky	12	76
Michigan	23	43
Minnesota	25	69
Missouri	5	93
Nebraska	21	81
North Carolina	5	95
North Dakota	15	19
Ohio	33	54
Pennsylvania	24	55
South Dakota	33	63
Tennessee	8	87
Texas	8	85
Wisconsin	26	52
18 States	20	72

Source: USDA and FI

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Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	2	-2
California	-5	5
Colorado	-3	3
Idaho	2	7
Illinois	0	-1
Indiana	-1	1
Kansas	0	0
Michigan	1	-7
Missouri	-1	-4
Montana	-1	9
Nebraska	15	-7
North Carolina	0	1
Ohio	-1	6
Oklahoma	-25	20
Oregon	2	-1
South Dakota	1	-8
Texas	-5	0
Washington	0	2
18 States	-5	3

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	4	98
California	2	97
Colorado	16	48
Idaho	6	8
Illinois	9	93
Indiana	24	77
Kansas	11	84
Michigan	23	29
Missouri	6	97
Montana	0	0
Nebraska	17	36
North Carolina	2	100
Ohio	49	75
Oklahoma	3	98
Oregon	43	60
South Dakota	8	10
Texas	3	95
Washington	27	45
18 States	11	72

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	9	99
Minnesota	23	97
Montana	9	81
North Dakota	31	79
South Dakota	4	99
Washington	2	100
6 States	21	85

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	19	84
Minnesota	35	65
Montana	21	63
North Dakota	28	41
South Dakota	14	88
Washington	5	94
6 States	25	57

Source: USDA and FI

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Oats condition changes from last week

State	P/VP	G/E
Iowa	1	-6
Minnesota	2	-2
Nebraska	-2	3
North Dakota	-2	-5
Ohio	0	-3
Pennsylvania	0	-22
South Dakota	5	5
Texas	0	-5
Wisconsin	0	-3
9 States	0	-2

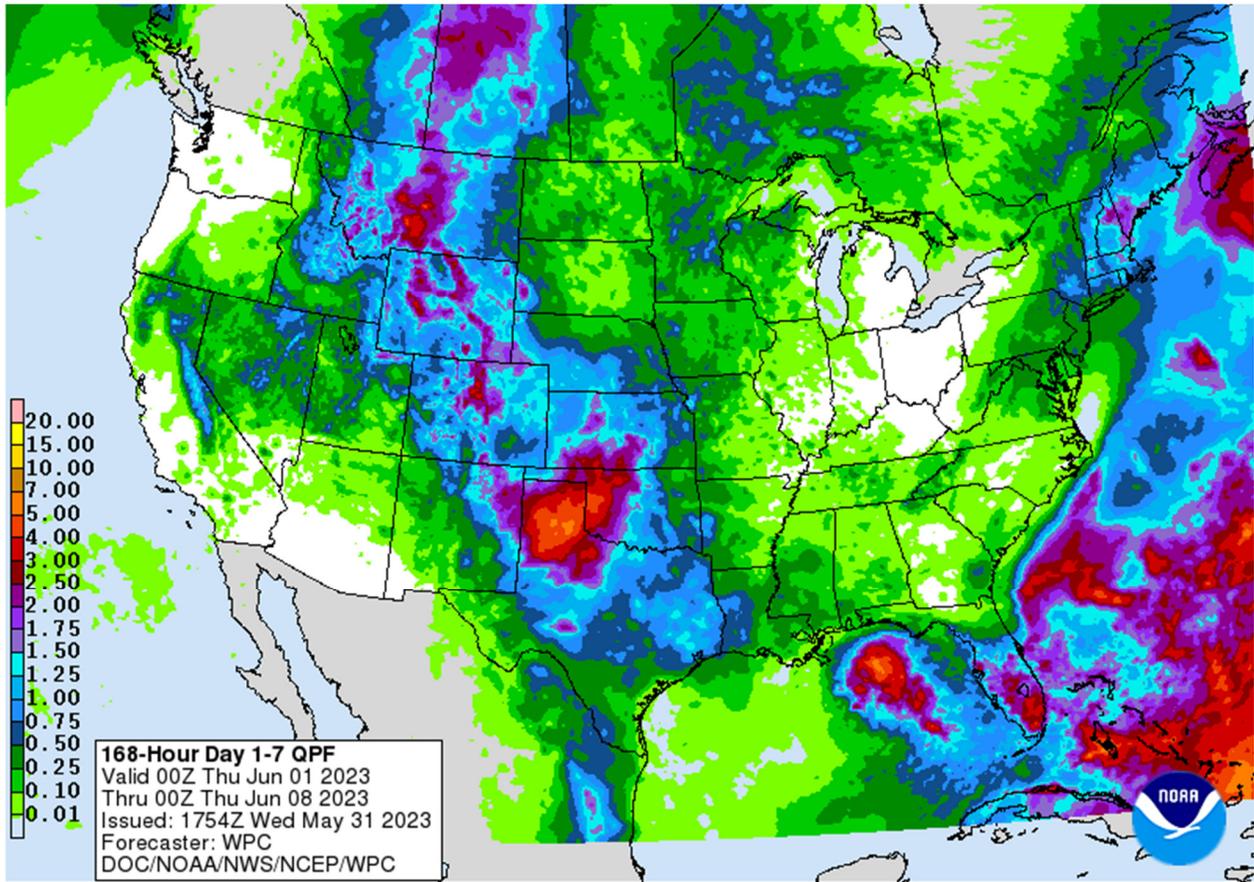
Rice planting changes from last week

State	Change	Value
Arkansas	2	97
California	20	80
Louisiana	2	100
Mississippi	2	100
Missouri	2	99
Texas	3	96
6 States	5	95

Source: USDA and FI

Source: USDA and FI

Weather



World Weather Inc.

WEATHER TO WATCH

- China's wheat harvest area is drying out again after heavy weekend rainfall
 - The production area was impacted by significant rain during the weekend of May 22 and this past weekend resulting in concern over wheat quality declines

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- The weather is expected to be much improved over the next ten days which should help to dry out the crop and limit grain quality losses
- Northern Europe’s soil moisture continues in decline, but temperatures have not been excessively warm which has kept most crops in favorable condition
 - Rain will continue to elude the region for ten more days and temperatures may rise slightly, but crops will likely stay in favorable condition for a while longer
- Southern Europe continues to experience frequent rain and thunderstorm activity maintaining wetter biased soil conditions
 - There is a risk of local flooding in many areas and some flooding has already occurred periodically in a few areas
 - The next ten days do not offer a serious change in the moisture situation
- Eastern CIS New Lands soil conditions have dried out more notably in the past week with topsoil moisture now rated short to very short east of the Ural Mountains and into northern Kazakhstan
 - The heat and dryness will last another five days and then the opportunity for scattered showers and thunderstorms and gradual cooling is expected
 - Relief will evolve, but it is still questionable how significant that will be
- Canada’s drought region of eastern Alberta and western Saskatchewan will have a couple of “opportunities” for rain during the next week
 - The first round of rain is expected Friday into Saturday favoring central and western Saskatchewan
 - The second round of rain may favor both eastern Alberta and western Saskatchewan
 - Relief from drought is expected, albeit temporarily and more rain will be needed.
- Other areas in the Prairies will experience some timely rainfall during the next ten days and the resulting precipitation will be welcome, although briefly disrupting to farming activity.
 - Portions of southern Manitoba have been trending a little dry recently and greater rain is needed, despite the fact that some rain occurred earlier this week
- Ontario and Quebec weather has improved with warmer temperatures and limited rainfall in recent days
 - A trend change back to cooler conditions and some periodic rain is expected this weekend and especially next week that will maintain favorable crop and field conditions
- U.S. rain will fall frequently from western Texas to Montana for another ten days
 - Some of the crop areas in this region are becoming too wet and flooding has already occurred in several localized areas
 - The worst flooding known is near Herford, Texas where 11 inches of rain fell earlier this week resulting in serious flooding in a couple of feedlots resulting in animal deaths
 - Some wheat quality declines are under way in the central and southwestern Plains where drier weather is needed to protect the quality and overall production of this year’s crop which has already been reduced by drought
- West Texas cotton, corn and sorghum production areas (including those in the Texas Panhandle) are experiencing delays to planting because of frequent rain and wet field conditions
 - These delays could continue for another week to ten days as daily showers and thunderstorms impact portions of the region
 - The earliest that a drier weather pattern can evolve on June 10
- U.S. Delta drying is expected through the next ten days and that will raise the need for rain by the end of this forecast period, but crops are mostly in good shape today
- U.S. southeastern states are expecting a mix of rain and sunshine during the next ten days with more sun than rain
 - The environment will be most welcome in the Carolinas and Virginia where rainy weather occurred this past weekend

- U.S. Midwest drying has left topsoil moisture rated short to very short and subsoil moisture marginally adequate to short
 - Rain is needed, but unlikely to occur for another ten days – at least significant rain
- Gulf of Mexico moisture is still unavailable for crops in the Midwest because of weather systems near the Gulf of Mexico coast that are preventing moisture inflows from the water to the land
 - This pattern will prevail for another ten days which is why the Midwest fails to get a good drink of water
- U.S. Pacific Northwest will continue to dry out with the Yakima Valley of Washington and neighboring areas of north-central Oregon in need of rain
 - Irrigation is used extensively in the region and will support many crops
 - Temperatures will rise above normal next week and that will accelerate the need for irrigation and raise crop stress for unirrigated areas
- Mexico's drought is not likely to improve for the next two weeks
 - Rain will occur periodically in eastern and far southern portions of the nation, but seasonal rains are expected to be delayed starting by at least two more weeks
- Seasonal rains in India will also be delayed during the first half of June
 - The lack of rain will raise much worry over the general performance of the summer monsoon on India
- Northern India will continue to receive showers and thunderstorms for a little while longer
 - The precipitation reported in the past week was greater than usual and an anomaly resulting from a more southward extent of the mid-latitude westerly winds aloft
 - This pattern will continue for another ten days
- North Africa will continue to receive frequent rain 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.
- China's excessive rain between the Yellow and Yangtze Rivers during the weekend ended earlier this week
 - Drier weather is expected for a while
 - 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
 - Some of the flooded areas likely had recently planted crops damaged and replanting is necessary
- 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
- Thailand, Cambodia and Laos rainfall in this coming week will be lighter than usual
 - Some beneficial rain fell during the weekend
- Typhoon Mawar will be downgraded to tropical storm status southeast of Taiwan today and the storm will continue to move east northeast away from major agricultural areas
 - Taiwan and Luzon Island, Philippines are not likely to be impacted by the storm
 - The Ryukyu Islands will experience heavy rain and some windy conditions as the storm passes by
- 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

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- 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 recent 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
 - Drier weather is now expected for a while
- Brazil sugarcane, citrus and coffee harvest delays occurred briefly Tuesday and will continue today, 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
- 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
- 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

Source: World Weather, INC.

Bloomberg Ag calendar

Wednesday, May 31:

- US agricultural prices paid, received

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- 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

Macros

107 Counterparties Take \$2.255 Tln At Fed Reverse Repo Op.

US JOLTS Job Openings Apr: 10.103M (est 9.375M; prev R 9.745M)

US Rate Futures Price In 71% Chance Of June Hike After Jolts Data Vs Roughly More Than 60% Late Tues

EIA: US Crude Oil Exports Rose To 4.807M Bpd In March (Vs 3.998M Bpd In Feb)

US MNI Chicago PMI May: 40.4 (est 47.2; prev 48.6)

Canada Quarterly GDP Annualized Q1: 3.1% (est 2.5%, prev 0.0%; prevR -0.1%)

Canada GDP M/M Mar: 0.0% (est -0.1%, prev 0.1%)

- GDP Y/Y Mar: 1.7% (est 1.8%, prev 2.5%)

German CPI Y/Y MayP: 6.1% (est 6.5%, prev 7.2%)

German CPI M/M MayP: -0.1% (est 0.2%, prev 0.4%)

German CPI EU Harmonized Y/Y MayP: 6.3% (est 6.7%, prev 7.6%)

German CPI EU Harmonized M/M MayP: -0.2% (est 0.2%, prev 0.6%)

Corn

- Corn futures opened the day session sharply lower but closed unchanged for the July position and down 3.25-3.75 for the back months. WTI crude oil was down hard early this morning did recover early after EIA reported a monthly record March US crude oil exports of 4.807 million barrels per day.
- Baltic Dry Index fell 13 percent to 977 points.
- Brazil started second corn crop harvest progress, with less than 1 percent complete.
- Brazil bird flu cases reached 31, in wild birds. The country does not see repercussions by importers.
- China will soon officially approve Argentina corn imports. Short term we see no impact but next crop year (2024 Argentina local), we look for both countries to benefit from this approval.
- The USDA Broiler Report showed eggs set in the US down 1 percent and chicks placed down 1 percent.
- Cumulative placements from the week ending January 7, 2023 through May 27, 2023 for the United States were 3.92 billion. Cumulative placements were down slightly from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be up 15,000 thousand barrels to 998k (990-1010 range) from the previous week and stocks down 63,000 barrels to 21.979 million.

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- USDA initial corn conditions came in at 69% G/E which was below the 71% expected, but still good considering the ongoing drought across the WCB. 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.

We left out US corn production estimate unchanged at 15.317 billion bushels, 180.5 yield (USDA May 181.5), despite a good start to US corn conditions. Reason is that it is early and WCB ratings could decline over the next few weeks when corn hits 100 percent emergence (72 percent as of Sunday). Note the FI weighted rating suggests an August 1 yield range of 184.7 to 185.5 bu/acre. See attached US balance, 15- and 30-year trend yield charts and crop rating scatter.

2023 US corn trend yields

2023	----- Corn -----
5-year trend	174.0
10-year trend	177.1
15-year trend	180.5
20-year trend	177.7
25-year trend	178.9
30-year trend	180.7
40-year trend	180.5

Source: USDA and FI

EIA Monthly US Ethanol Production

								FI
	Mar-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Ethanol mil barrels	31.585	27.130	31.455	31.545	30.072	31.189	28.089	30.753
FI Estimate								31.124

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Export developments.

- None reported

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

	Apr-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Trade Apr-23
Corn use (mil bu)	416	450	425	441	399	438	-
FI Estimate							418
Bloomberg Estimate							423
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

Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	593.00	(1.00)	JUL3	339.50	(6.50)	MAY3 2.44 Spot DDGS IL		
SEP3	516.25	(3.75)	SEP3	344.50	(3.00)	JUN3 2.46 NYM Chi. ETH		
DEC3	521.25	(4.00)	DEC3	350.75	(4.75)	JUL3 2.41 + Corn		
MAR4	531.25	(3.25)	MAR4	361.00	(4.25)	AUG3 2.35 Ethanol Crush		
MAY4	536.75	(3.25)	MAY4	365.25	(4.25)	SEP3 2.28 2.85		
JUL4	537.75	(4.00)	JUL4	357.50	(4.25)	OCT3 2.14		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.19	706.50	4.00	JUL3	1.00	0.75	3.75
SEP3	SEP3	2.23	635.00	(4.75)	SEP3	1.18	91.00	5.50
NOV3	DEC3	2.20	624.00	(4.00)	DEC3	1.20	105.50	5.00
MAR4	MAR4	2.18	627.00	(5.00)	MAR4	1.21	110.00	4.00
MAY4	MAY4	2.17	626.75	(5.00)	MAY4	1.21	112.50	4.25
JUL4	JUL4	2.17	631.50	(3.75)	JUL4	1.22	117.00	4.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
JUNE +71 / 78 n dn5/dn2	JLY +20 / +25 n	up5/unch	Toledo jly price unch
JULY +51 / 56 n unch	AUG +15 / 25 u	up5/unch	Decatur +50 n unch
AUG nq unch	SEP +15 / 25 u	up10/unch	Dayton +38 n unch
SEP +55 / 70 u unch/up5	OCT +35 / 45 z	up10/up15	Cedar Rapic +55 n unch
OCT +63 / 75 z up1/up3			Burns Harb +70 n unch

USD/ton: Ukraine Odessa \$ 167.00

US Gulf 3YC Fob Gulf Seller (RFT) 267.3 267.3 258.7 248.8 240.2 241.0

China 2YC Maize Cif Dalian (DCE) 371.4 369.8 365.9 361.6 356.8 354.0

Argentina Yellow Maize Fob UpRiver - 227.9 220.5 215.7 - -

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

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Soybeans

- Another lower trade for the soybean complex before short covering set in. Front month soybeans and soybean meal ended higher and back month slower. Soybean oil was mixed, even after Malaysian palm oil traded sharply lower overnight on slow palm oil exports. Some palm contracts hit lows.
- EIA reported US soybean oil for biofuel use for the month of March of 953 million pounds, above 908 million March 2022. Although the figure was below our estimate, it reinforces our idea USDA is too low for 2022-23 crop year soybean oil for biofuel use. We are using 11.875 billion pounds versus 11.600 billion by USDA. That compares to 10.348 billion for 2021-22.
- The latest Argentina soybean dollar has thought to have generated 6.5-7.0 million tons of producer sales over the past month and half.
- AmSpec reported May Malaysian palm oil exports at 1.085 million tons, down 1.8 percent from April. ITS reported a 0.8% decline to 1.167 million tons.
- Indonesia set its CPO reference price at \$811.68 per ton for the June 1-15 period, below \$893.23 per ton for the May 16-31 period. The new export tax reference price was \$33 per ton and levy at \$85.
- USDA crop progress showed that 83% of the crop was planted compared to the 65% 5yr average. Next week the initial soybean crop rating will be released.

EIA Monthly US Feedstock Use for Biofuel Production

	Mar-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	EIA Mar-23	Mar YOY %
Soybean Oil mil pounds	908	906	943	885	941	910	953	5%
Biodiesel	655	640	594	533	557	536	593	-9%
Renewable	253	266	350	352	384	374	360	42%
FI Total Estimate							976	

Source: EIA Monthly Biodiesel Production Report, & FI

Export Developments

- Egypt seeks vegetable oils June 1 (30k soybean oil & 10k sunflower) for July 11-25 arrival. They are also in for local oils.
- USDA seeks 1,140 tons of packaged vegetable oil on June 6 for July shipment.

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Apr-22	Dec-22	Jan-23	Feb-23	Mar-23	Trade Apr-23	Actual less trade Mar-23	Apr-23
Soybeans crushed								
mil bushels	180.9	187.4	191.1	176.9	176.9			
mil bushels per day	6.03	6.05	6.17	6.32	5.71			
Bloomberg Ave. Trade Estimate	180.5	188.0	189.6	175.4	197.2	185.0	(20.3)	(185.0)
FI Estimate						184.4		
Soybean oil Production million pounds	2,143	2,195	2,252	2,091	2,091			
Soybean oil stocks								
mil pounds	2,424	2,306	2,356	2,364	2,364			
Ave. Trade Estimate	2,326	2,227	2,371	2,351	2,417	2,530	(53)	(2530)
FI Estimate						2,541		
Soybean oil yield pounds per bushel	11.85	11.71	11.78	11.82	11.82			
Soybean meal production 000 short tons	4,255	4,437	4,541	4,198	4,198			
Soybean meal stocks 000 short tons	445	456	443	476	476			
Soybean meal yield pounds per bushel	47.04	47.36	47.52	47.46	47.46			

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 184.3-186.0, 2499-2550, Reuters average 184.8 ,2.497)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1299.50	3.00	JUL3	393.20	0.60	JUL3	46.21	0.01
AUG3	1217.25	(2.25)	AUG3	387.50	(0.70)	AUG3	46.32	0.00
SEP3	1151.25	(8.50)	SEP3	377.70	(1.40)	SEP3	46.23	(0.02)
NOV3	1145.25	(8.00)	OCT3	366.90	(2.30)	OCT3	46.11	(0.01)
JAN4	1155.50	(8.00)	DEC3	364.80	(1.90)	DEC3	46.14	(0.02)
MAR4	1158.25	(8.25)	JAN4	362.60	(1.80)	JAN4	46.15	(0.01)
MAY4	1163.50	(8.25)	MAR4	356.80	(1.50)	MAR4	46.10	(0.02)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-148.25	(11.50)	July-Sep.	-15.50	(2.00)	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	73.85	JUL3 37.01%	\$ 11,594	865.04	508.31
AUG3	144.77	AUG3 37.41%	\$ 10,958	852.50	509.52
SEP3	188.22	SEP3 37.97%	\$ 10,032	830.94	508.53
OCT3/NOV3	169.14	OCT3 38.59%	\$ 9,024	807.18	507.21
NOV3/DEC3	164.85	DEC3 38.74%	\$ 8,796	802.56	507.54
JAN4	149.87	JAN4 38.89%	\$ 8,570	797.72	507.65
MAR4	133.81	MAR4 39.25%	\$ 8,020	784.96	507.10
MAY4	119.32	MAY4 39.44%	\$ 7,710	776.82	506.00
JUL4	110.93	JUL4 39.37%	\$ 7,788	776.16	504.02
AUG4	115.81	AUG4 39.39%	\$ 7,732	773.08	502.48

US Soybean Complex Basis						
JUNE	+84 / n up6				DECATUR	+50 n unch
JULY	+62 / 67 n unch/dn1	ILSBM (truck)	K-11	5/30/2023	SIDNEY	+40 n unch
AUG	+68 / 78 q unch	CIF Meal	K+12	5/30/2023	CHICAGO	July Price unch
SEP	+80 / 95 x unch/up5	Oil FOB NOLA	525	5/31/2023	TOLEDO	+15 n unch
OCT	+75 / 87 x up1/up3	Decatur Oil	475	5/31/2023	BRNS HRBR	+5 n unch
					C. RAPIDS	+80 q dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-82 / -50 n dn17/up5	JULY	+7 / +12 n unch	JULY	-880 / -720 n up50.up90
JULY	-45 / -40 n dn8/dn5	AUG	+12 / +19 q dn1/up1	AUG	-860 / -730 q up40/up50
AUG	+30 / +75 q dn10/dn15	SEP	+17 / +30 q dn3/up6	SEP	-820 / -710 u up40/up50
SEP	+85 / 100 u dn10/up1	OCT	+26 / +32 v unch	OCT	-850 / -610 v dn30/up20
FEB	-10 / -6 h up5/unch	NOV	+26 / +32 z unch	NOV	-850 / -610 z dn30/up20
	Argentina meal (ST)	415	27.9	Argentina oil	Spot fob 38.9 -7.40

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 traded two-sided for Chicago and KC, ending higher for the nearby contracts. MN ended lower on cheaper Black Sea supplies and advancement of US spring wheat plantings.
- Chicago earlier hit its lowest level since 2020 on a rolling monthly basis.

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- Despite the 3 point increase in the USDA US winter wheat national rating, all three classes dropped on our weighted basis from the previous week. OK fell 8.1%, TX down 0.8%, and CO was off 2.0% (weighted adjusted).
- December Paris wheat futures were down 2.50 euros to 218.25 per ton, a new multi-month low.
- US end users were thought to have bought 60,000 tons European Union (Poland and Germany) for July shipment. Total purchases range from 270,000 to 300,000 tons. Polish wheat is about \$100 percent ton cheaper than Gulf HRW wheat.
- China's AgMin is asking local authorities to increase the pace of wheat harvesting of damaged grain, after heavy rain flooded fields, mainly across Henan, which produces about 25 percent of China's crop. .Heavy rain across the southern half of central Henan province last week.
- Russian 12.5% wheat was about \$225 ton earlier this week (July position), well below the AgMin target of \$260/ton.
- Hungary asked the EU to extend export curbs until the end of 2023.
- Ukraine grain exports to date (June-May) were 45.3 million tons, down from 47 million previous season. That included 15.4 million tons of wheat, 26.9 million tons of corn and 2.6 million tons of barley.

Export Developments.

- South Korea's FLC bought 55,000 tons of feed wheat at \$261.25/ton c&f, optional origin.
- South Korea's MFG bought 55,000 tons of feed wheat, optional origin, at an estimated \$263.90 a ton c&f.

Rice/Other

- None reported. See above weather section for crop progress.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL3	593.75	2.75	JUL3	791.00	7.25	JUL3	777.75	(15.25)
SEP3	607.25	1.75	SEP3	784.75	4.25	SEP3	780.75	(13.75)
DEC3	626.75	1.00	DEC3	780.75	2.00	DEC3	788.50	(12.00)
MAR4	641.25	0.75	MAR4	773.75	(1.25)	MAR4	799.00	(5.75)
MAY4	649.25	1.00	MAY4	767.75	(1.00)	MAY4	802.00	(1.50)
JUL4	654.75	0.75	JUL4	751.75	(2.00)	JUL4	789.00	(0.50)
SEP4	665.75	1.75	SEP4	749.50	(0.50)	SEP4	750.00	(7.50)

Chicago Rice		Change						
JUL3	17.26	0.230	SEP3	14.74	0.210	NOV3	14.90	0.200

US Wheat Basis								
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-25 n unch	
MAY	+65 / 70 n unch	MAY	+130 k	dn10	Toledo	-30 n unch		
JUNE	+35 / 45 n unch	JUNE	+130 n	dn10	PNW US Soft White 10.5% protein BID			
JULY	+40 / 45 n unch	JLY	+130 n	dn10	PNW May	695	-10.00	
0-Jan		AUG	+155 u	unch	PNW Jun	695	-10.00	
0-Jan					PNW Jul	695	-5.00	
					PNW Aug	695	-5.00	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	217.75	(2.50)	188,035	5,468	US SRW FOB	\$246.50	\$7.40
DEC3	223.50	(2.75)	143,444	4,793	US HRW FOB	\$346.70	\$14.90
MAR4	228.25	(3.25)	24,062	274	Rouen FOB 11%	\$232.65	(\$8.00)
MAY4	233.00	(1.25)	10,453	158	Russia FOB 12%	\$246.00	(\$6.00)
EUR	1.0672				Ukr. FOB feed (Odessa)	\$205.00	(\$25.00)
					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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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	5/30/2023		12/31 - 5/30				*5/30/2023 vs 2022			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C N3	593	-0.17%	636	-6.76%	660.5	-10.22%	678.5	-12.60%	753.5	-21.30%
Oats O N3	339.5	-1.88%	302	12.42%	364.25	-6.79%	367.25	-7.56%	669.75	-49.31%
Soybeans S N3	1299.5	0.23%	1444.25	-10.02%	1505.5	-13.68%	1519.25	-14.46%	1683.25	-22.80%
Soy Meal SMN3	393.2	0.15%	435.3	-9.67%	466	-15.62%	478.5	-17.83%	414.8	-5.21%
Soy Oil BON3	46.21	0.02%	51.61	-10.46%	55.49	-16.72%	63.81	-27.58%	77.92	-40.70%
Malay Palm Oil KOQ3	3201	1.44%	3338	-4.10%	3761	-14.89%	4174	-23.31%	6356	-48.91%
Canola RSN3	649.5	-1.32%	752.4	-13.68%	767.9	-15.42%	858.4	-24.34%	1184.3	-45.16%
Rapeseed IQ3	395.25	2.66%	432.25	-8.56%	475.75	-16.92%	584.25	-32.35%	811.75	-51.31%
CHI Wheat W N3	593.75	0.47%	619.75	-4.20%	692.25	-14.23%	792	-25.03%	1087.5	-45.40%
KC Wheat KWN3	791	0.93%	807.25	-2.01%	877.75	-9.88%	888	-10.92%	1165.5	-32.13%
MIN Wheat MWN3	780	-1.64%	788	-1.02%	895.75	-12.92%	938.75	-16.91%	1247.5	-37.47%
Matif Wheat CAU3	218.25	-0.91%	238.5	-8.49%	260.25	-16.14%	309.25	-29.43%	392.25	-44.36%
Rough Rice RRN3	17.26	1.35%	17.385	-0.72%	17.415	-0.89%	18.05	-4.38%	17.545	-1.62%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTN3	83.48	-0.61%	79.03	5.63%	82.78	0.85%	83.37	0.13%	138.98	-39.93%
Cocoa CCN3	3007	0.07%	3174	-5.26%	2933	2.52%	2600	15.65%	2496	20.47%
Sugar SBN3	25.06	-1.07%	26.99	-7.15%	22.25	12.63%	20.04	25.05%	19.4	29.18%
Coffee KCN3	178.65	0.88%	189.85	-5.90%	170.5	4.78%	167.3	6.78%	231.25	-22.75%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCM3	169.25	0.22%	175.175	-3.38%	168.35	0.53%	154.825	9.32%	130.525	29.67%
Feeder Cattle FCQ3	239.125	0.57%	210.975	13.34%	200.825	19.07%	183.7	30.17%	165.125	44.81%
Lean Hogs LHM3	82.825	2.47%	79.65	3.99%	75.25	10.07%	87.7	-5.56%	107.975	-23.29%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLN3	68.08	-1.99%	76.78	-11.33%	75.67	-10.03%	80.26	-15.18%	114.67	-40.63%
Brent Crude CON3	72.71	-1.13%	79.54	-8.59%	79.77	-8.85%	85.91	-15.36%	122.84	-40.81%
RBOB Gas XBM3	255.99	-1.39%	257.8	-0.70%	270.05	-5.21%	245.95	4.08%	408.04	-37.26%
Ethanol DLM3	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.16	0.05%
Natural Gas NGN23	2.254	-3.14%	2.41	-6.47%	2.216	1.71%	4.475	-49.63%	8.145	-72.33%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCM3	1966.8	0.45%	1990.1	-1.17%	1969	-0.11%	1819.7	8.08%	1842.7	6.73%
Silver SIM3	23.58	1.97%	24.999	-5.68%	24.076	-2.06%	23.862	-1.18%	21.651	8.91%
Copper HGM3	365.7	-0.03%	387	-5.50%	410.45	-10.90%	380.55	-3.90%	429.5	-14.85%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	104.279	0.11%	101.659	2.58%	102.506	1.73%	103.522	0.73%	101.752	2.48%
EU/USD	1.0675	-0.56%	1.0976	-2.74%	1.0839	-1.51%	1.0705	-0.28%	1.0734	-0.55%
USD/BRL	5.0789	-0.81%	4.988	1.82%	5.0631	0.31%	5.2804	-3.82%	4.7336	-6.80%
USD/JPY	139.36	0.31%	137.5	1.35%	132.86	4.89%	131.12	6.28%	128.67	-7.67%
GBP/USD	1.2428	0.11%	1.2496	-0.54%	1.2337	0.74%	1.2083	2.86%	1.2602	-1.38%
CAD/USD	0.7366	-0.19%	0.7384	-0.24%	0.7398	-0.43%	0.7378	-0.16%	0.7906	7.33%

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

Source: Bloomberg & FI

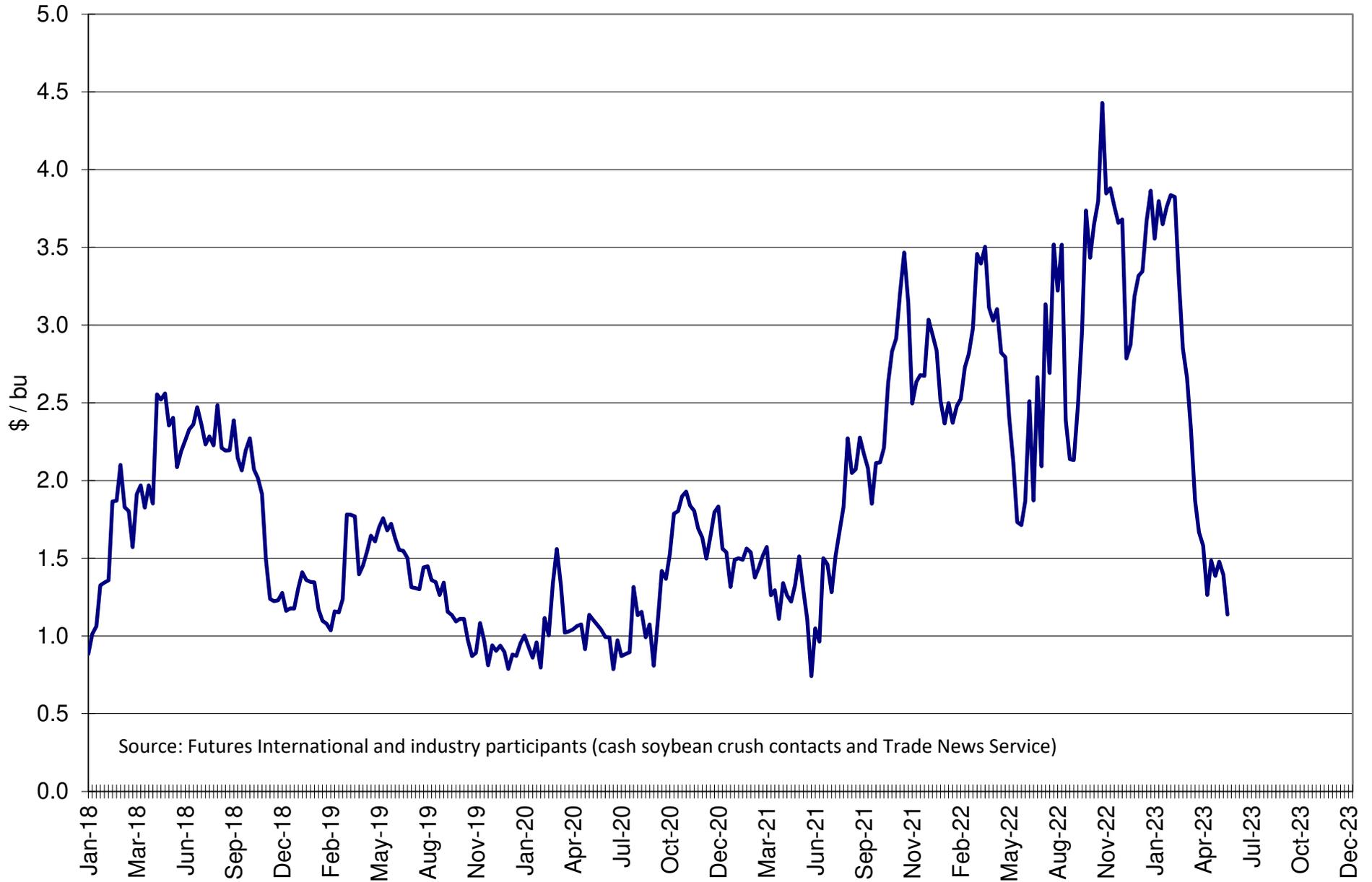
CASH CRUSHING MARGINS

as of 5/30

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-11	12	-7	-25	-25
Oil Basis (cents/lb)	4.25	1.50	1.50	5.00	5.00
Bean Basis (cents/bu)	50	55	40	25	25
Meal Value (\$/bu)	9.08	9.63	9.18	8.75	8.75
Oil Value (\$/bu)	5.52	5.52	5.52	6.11	6.11
Oil % of Total Value	37.81	36.43	37.55	41.13	41.13
Cash Crush (\$/bu)	1.14	1.63	1.33	1.65	1.65
5/30/2023	1.14	1.63	1.33	1.65	1.65
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

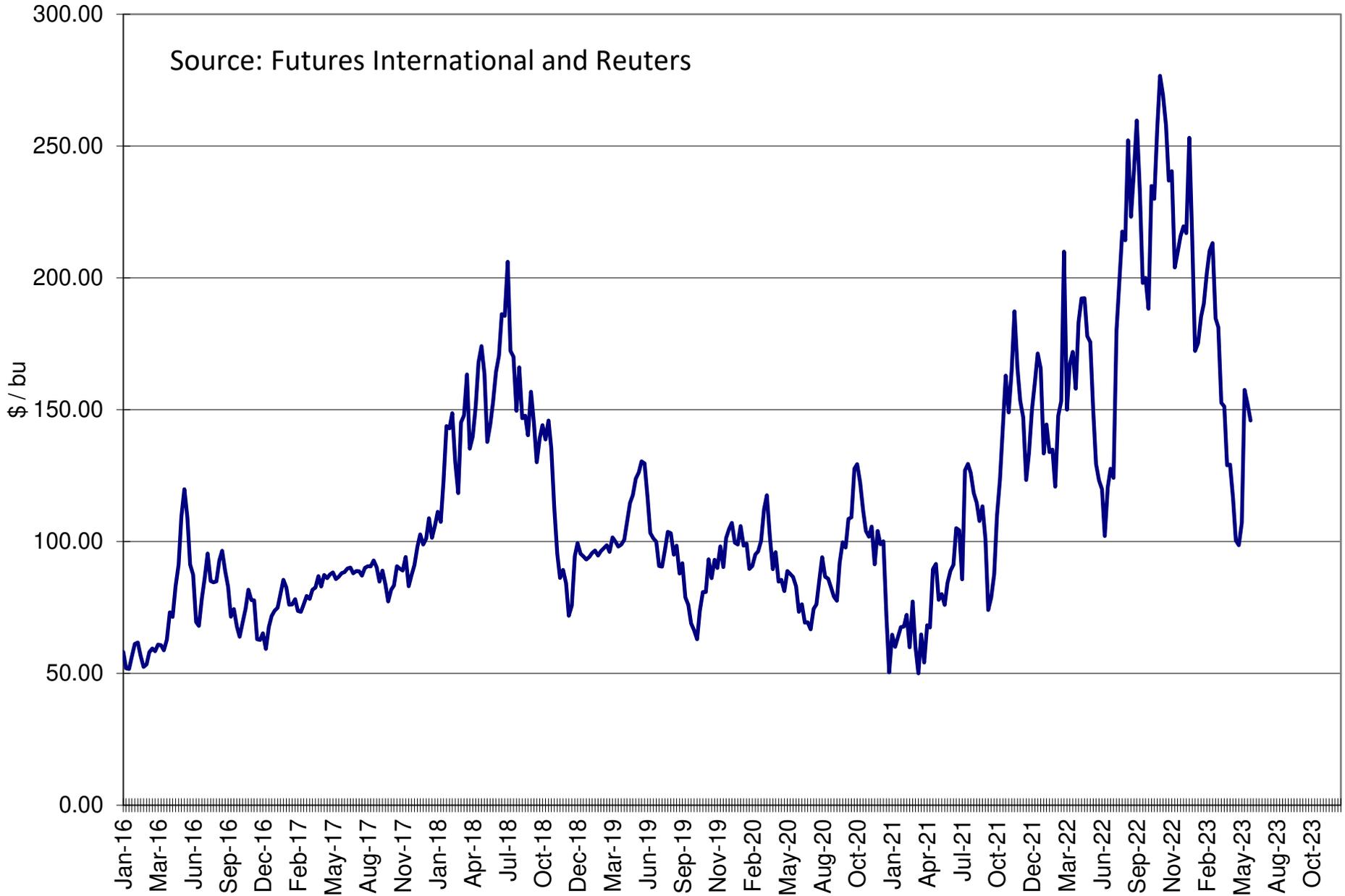
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

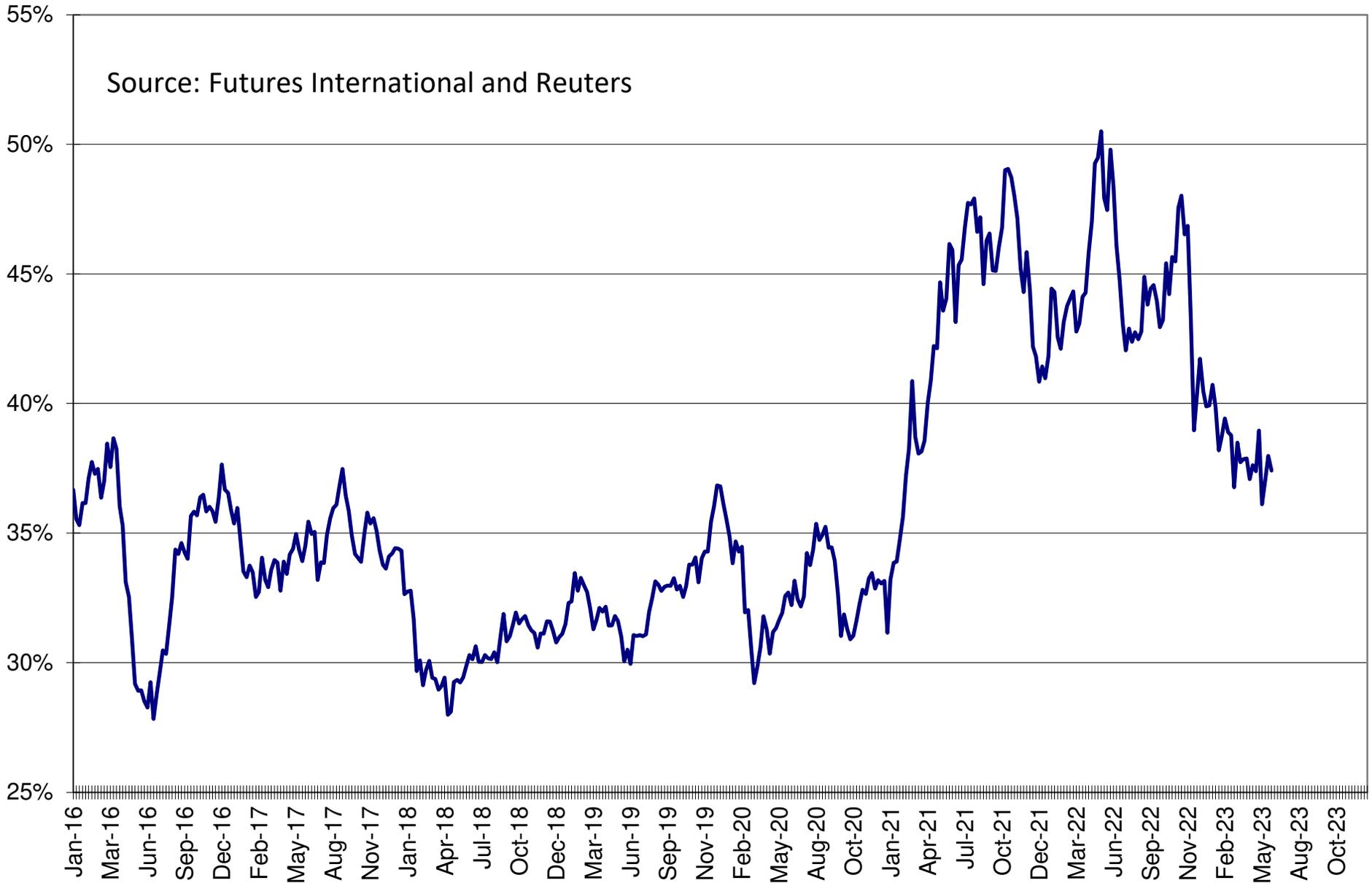


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin

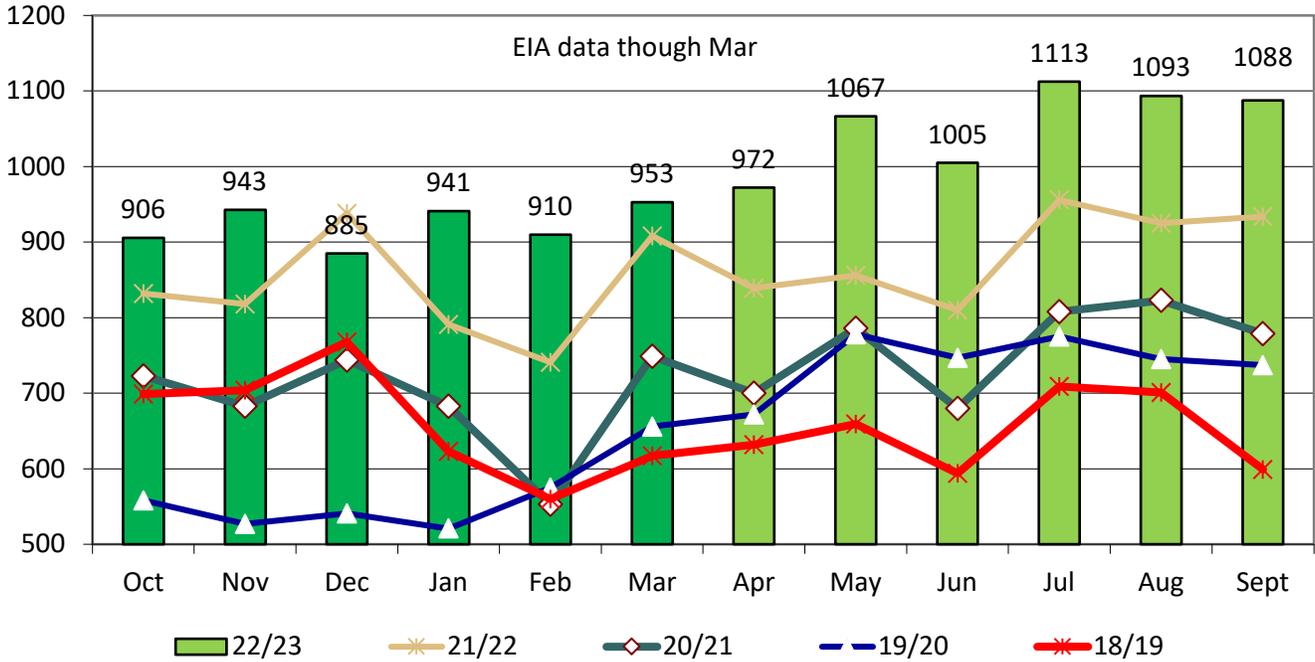


CBOT Rolling Second Position Oil Share of Product Value Percent

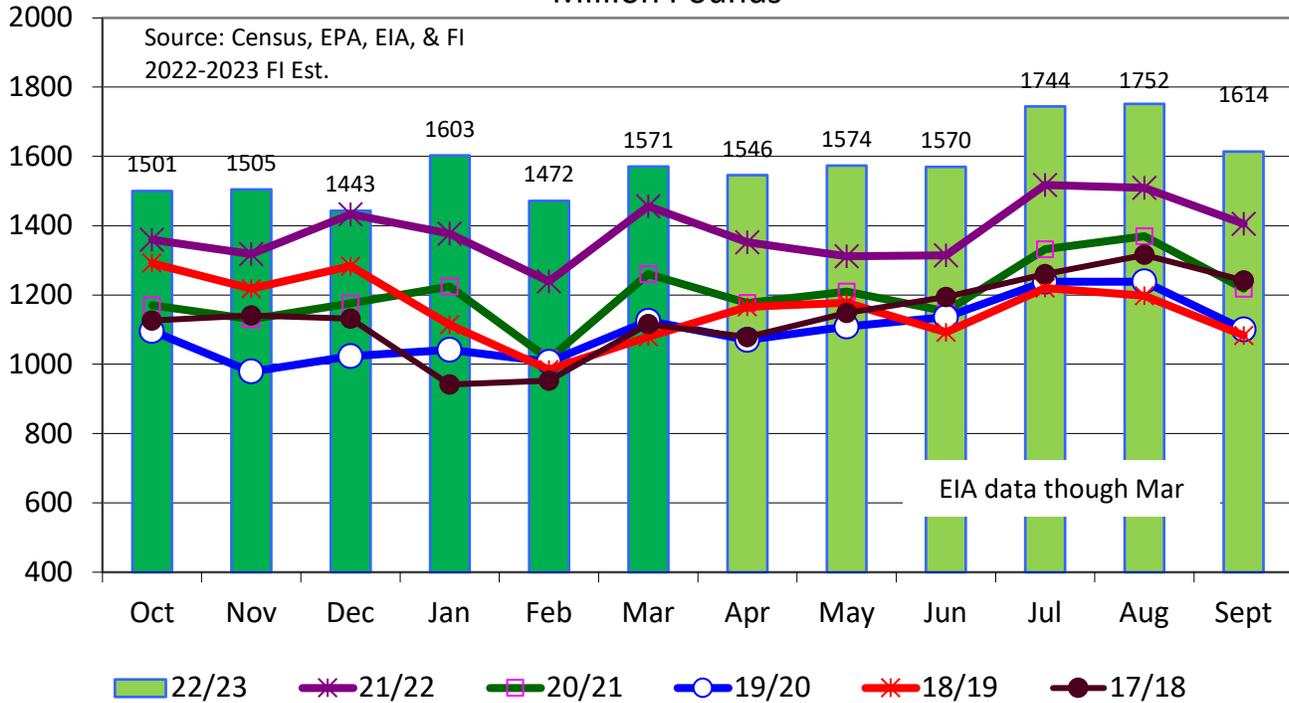


Source: Census, EPA, EIA, & FI
2022-23 Est.

US Soybean Oil Usage for Biodiesel (Million pounds)

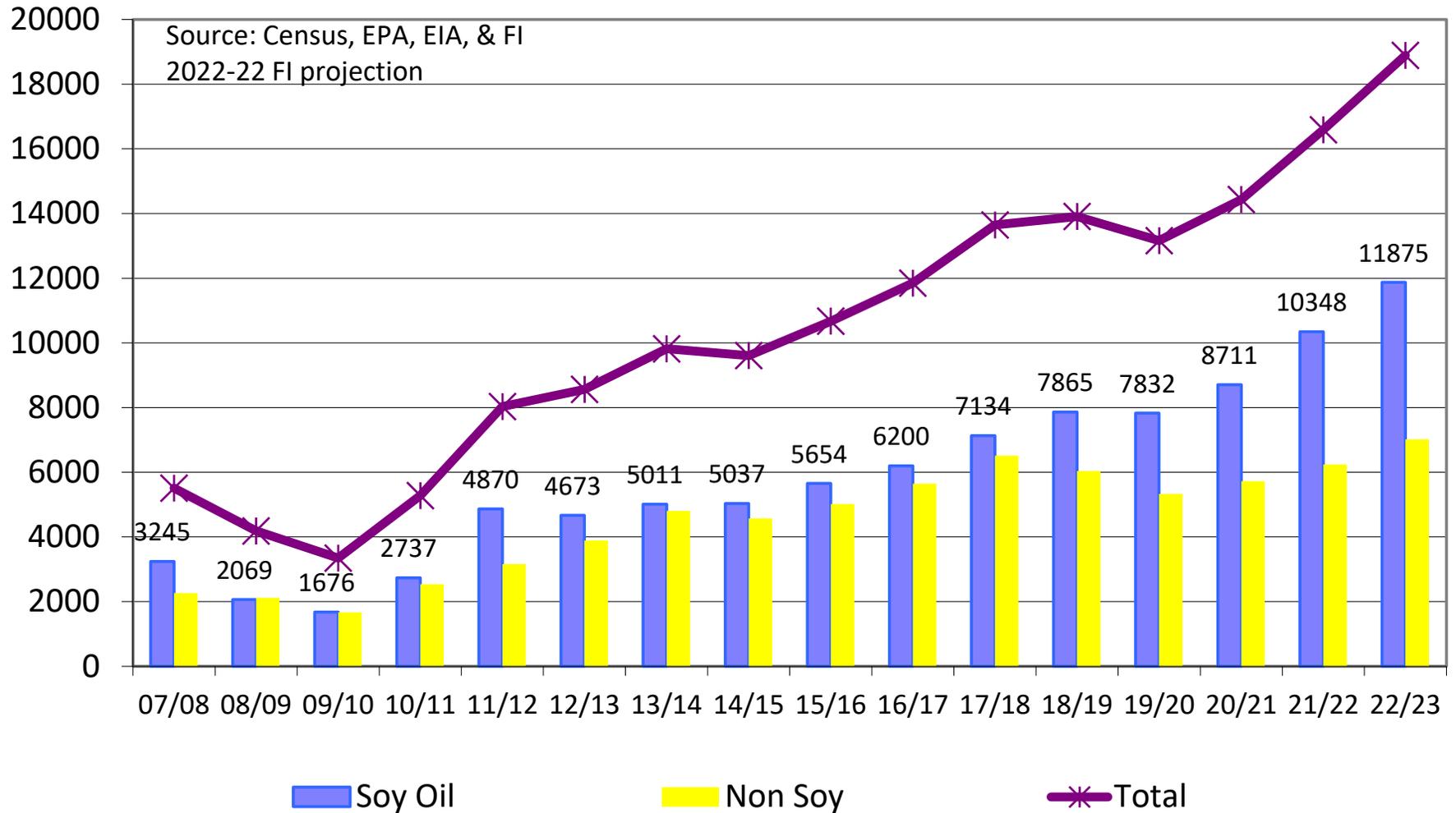


US Total Fats and Oils Used in Biodiesel Production Million Pounds



US Fats and Oils Usage for ME, Million lbs

Source: Census, EPA, EIA, & FI
2022-22 FI projection



SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT				JAN				APR/			JLY		
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,267	2,104	2,316	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,170	2,096	1,993	6,258	26,155
IMPORTS	36	34	32	102	16	22	22	60	24	25	24	73	25	21	23	69	303
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TOT. SUP.	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,511	4,384	4,119	8,643	28,590
BIOFUELS	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	925	934	2,815	10,348
EX-BIODIESEL	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,170	1,298	1,149	3,617	14,477
TOT.DOM.	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,126	2,223	2,083	6,432	24,825
EXPORTS	57	229	165	452	284	236	266	786	168	74	73	315	118	57	45	220	1,773
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,244	2,280	2,128	6,652	26,599
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,267	2,104	1,991	1,991	1,991
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,459		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		74.3%	74.4%	73.3%		
QTR S-T-U %	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	34.20	31.47	29.93	29.93	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.4	175.1	167.6	524	2,207
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.96	11.97	11.89	11.94	11.85
*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates				OCT				JAN				APR/			JLY		
2022-23	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,991	2,094	2,112	1,991	2,306	2,356	2,364	2,306	2,388	2,480	2,449	2,388	2,379	2,259	1,980	2,379	1,991
PROD.	2,338	2,200	2,195	6,733	2,252	2,091	2,340	6,683	2,157	2,249	2,124	6,530	2,177	2,031	2,013	6,221	26,167
IMPORTS	30	26	23	78	25	34	33	92	30	39	37	106	25	25	23	73	350
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,359	4,319	4,330	8,803	4,584	4,481	4,737	9,082	4,574	4,768	4,610	9,024	4,582	4,315	4,016	8,674	28,509
BIOFUELS	906	943	885	2,734	941	910	953	2,804	972	1,067	1,005	3,044	1,113	1,093	1,088	3,293	11,875
EX-BIODIESEL	1,336	1,241	1,104	3,681	1,271	1,181	1,384	3,836	1,066	1,190	1,170	3,426	1,143	1,179	1,135	3,456	14,400
TOT.DOM.	2,242	2,184	1,989	6,415	2,212	2,091	2,337	6,640	2,038	2,256	2,175	6,470	2,255	2,272	2,222	6,750	26,275
EXPORTS	23	23	35	81	15	26	13	54	56	62	56	174	68	63	60	191	500
TOT. USE	2,265	2,207	2,024	6,497	2,227	2,117	2,349	6,694	2,094	2,319	2,231	6,644	2,323	2,335	2,282	6,940	26,775
END STKS.	2,094	2,112	2,306	2,306	2,356	2,364	2,388	2,388	2,480	2,449	2,379	2,379	2,259	1,980	1,734	1,734	1,734
NOPA stocks	1,528	1,630	1,791		1,829	1,809	1,851		1,915	1,891	1,835		1,745	1,529	1,338		
NOPA % of NASS	73.0%	77.2%	77.6%		77.6%	76.5%	77.5%		77.2%	77.2%	77.1%		77.3%	77.2%	77.2%		
QTR S-T-U %	31.37	32.00	35.50	35.50	36.48	37.12	35.67	35.67	37.79	36.22	35.81	35.81	32.86	28.74	24.98	24.98	
crush mil bu	196.6	189.6	187.4	574	191.1	176.9	197.9	566	184.4	191.5	181.0	557	184.6	172.3	171.3	528	2,225
oil yield	11.89	11.61	11.71	11.74	11.78	11.82	11.82	11.81	11.69	11.74	11.74	11.72	11.79	11.79	11.75	11.78	11.76

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/25/2023			5/18/2023 Last Week			5/26/2022 Year Ago		
Beans	22/23	75-225		22/23	115.0		21/22	111.6	
	n/c	250-450		23/24	1.1		22/23	284.0	
					Sales to China	25.0		Sales to China	(72.2)
Meal			Shipped			Shipped			Shipped
	22/23	300-450	200-300	22/23	341.3	226.0	21/22	188.9	169.1
	n/c	50-125		n/c	50.6		n/c	0.1	
Oil			Shipped			Shipped			Shipped
	22/23	0-4	0-3	22/23	6.2	0.7	21/22	4.2	11.1
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	-50 to +200		22/23	(75.1)		21/22	185.8	
	n/c	50-150		23/24	52.2		22/23	48.8	
					Sales to China	(331.6)		Sales to China	62.8
Wheat	22/23	-75 to 0		22/23	(45.0)		21/22	0.7	
	n/c	200-350		n/c	245.1		n/c	363.5	

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

Source: Futures International and USDA

USDA Crop Progress Actual

As of: 5/28/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	6	43	37	24	NA	NA	NA	NA	
Corn Conditions	NA	69	NA	73	71	70	71	67-75	-2
Winter Wheat Conditions	3	34	31	29	45	32	32	30-33	2
Rice Conditions	(1)	72	73	71	NA	NA	NA	NA	
Oats Conditions	(2)	56	58	51	NA	NA	NA	NA	
Cotton Conditions	NA	48	NA	44	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	11	92	81	84	84	93	92	90-95	0
Corn Emerged	20	72	52	58	63	NA	NA	NA	
Soybeans Planted	17	83	66	64	65	82	82	77-85	1
Soybeans Emerged	20	56	36	36	40	NA	NA	NA	
Spring Wheat Planted	21	85	64	70	86	80	82	77-88	3
Spring Wheat Emerged	25	57	32	40	59	NA	NA	NA	
Cotton Planted	15	60	45	66	62	NA	NA	NA	
Cotton Squaring	NA	3	NA	7	6	NA	NA	NA	
Sorghum Planted	9	42	33	39	41	NA	NA	NA	
Rice Planted	5	95	90	94	93	NA	NA	NA	
Rice Emerged	7	83	76	77	78	NA	NA	NA	
Oats Planted	11	93	82	86	92	NA	NA	NA	
Oats Emerged	10	75	65	69	78	NA	NA	NA	
Oats Headed	NA	26	NA	20	25	NA	NA	NA	
Winter Wheat Headed	11	72	61	71	73	NA	NA	NA	
Barley Planted	16	86	70	83	90	NA	NA	NA	
Barley Emerged	22	55	33	60	67	NA	NA	NA	
Peanuts Planted	17	72	55	77	75	NA	NA	NA	
Sunflower Planted	23	28	5	19	25	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(10)	64	74	75
Subsoil Moisture Condition	(6)	63	69	70

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

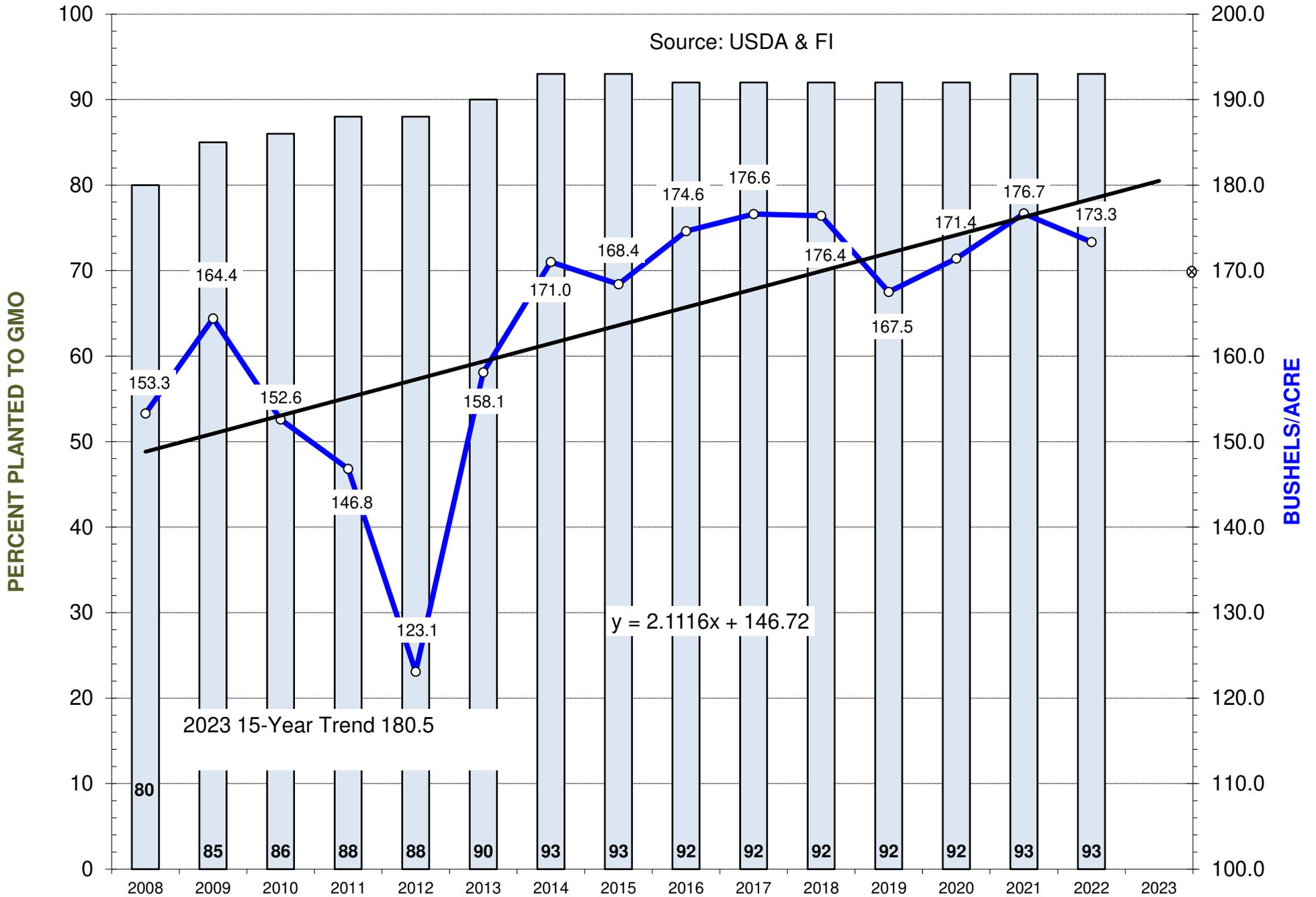
U.S. CORN SUPPLY USAGE BALANCE

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

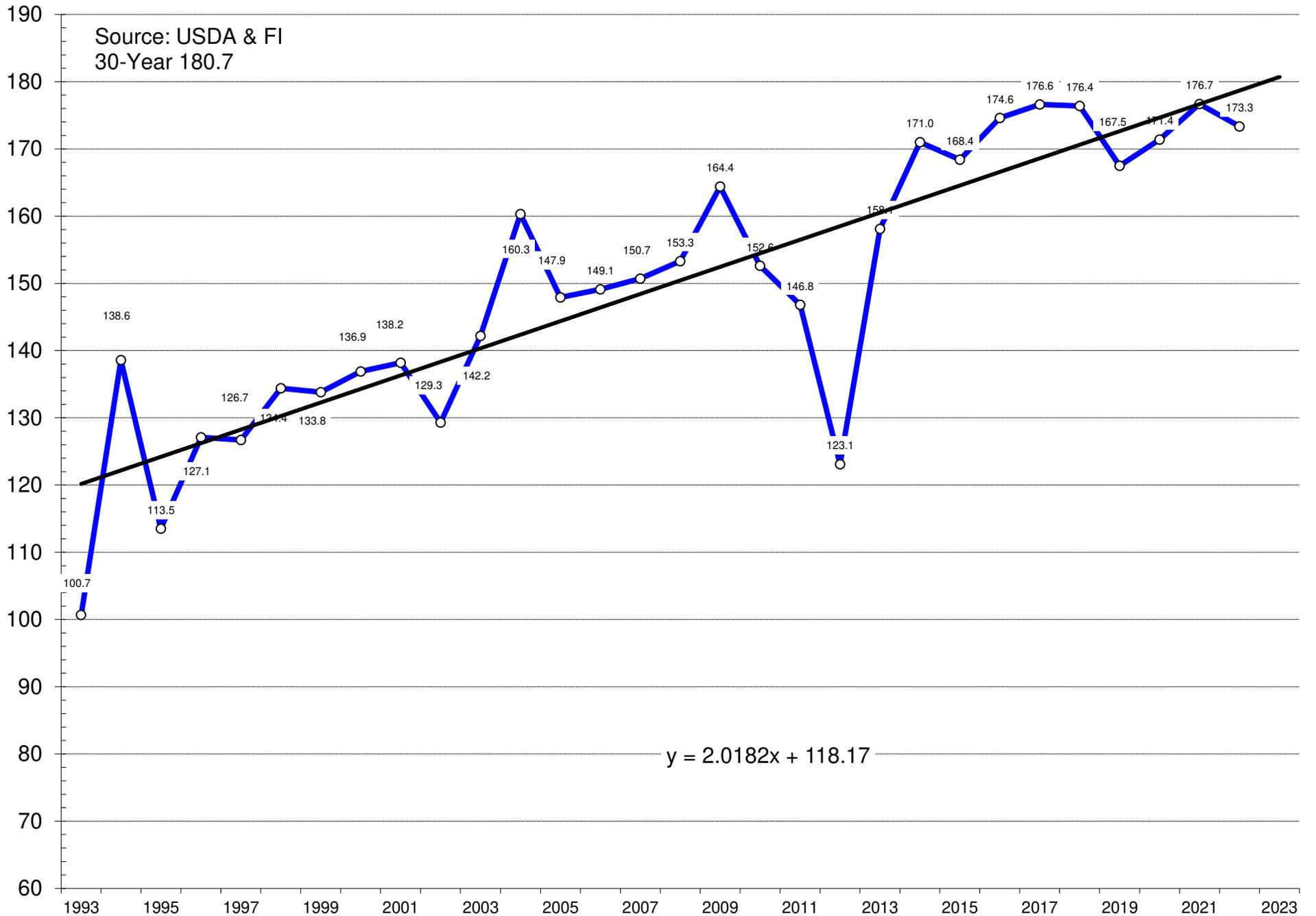
	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Current FI Proj. 22/23	USDA May 22/23	Current FI Proj. 23/24	USDA May 23/24	USDA Forum 23/24
ACRES PLANTED	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	92396	91996	91000
% HARVESTED	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	89.4	89.4	91.8	91.4	91.3
ACRES HARVEST	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	79207	79207	84859	84100	83100
AVERAGE YIELD	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	173.3	180.5	181.5	181.5
CARRY-IN	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1387	1417	1267
PRODUCTION	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	15317	15265	15085
IMPORTS	160	36	32	68	57	36	28	42	24	24	40	40	25	25	25
TOTAL SUPPLY	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15147	15147	16729	16707	16377
FOOD/IND	1372	1377	1366	1393	1424	1422	1386	1399	1408	1408	1415	1400	1415	1405	1410
ETHANOL	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5215	5250	5275	5300	5250
SEED	31	30	29	31	29	30	29	30	31	30	30	30	30	30	30
F/S/I	6044	6531	6595	6647	6885	7057	6793	6286	6467	6764	6660	6680	6720	6735	6690
FEED	4309	5004	5287	5118	5468	5304	5427	5900	5607	5721	5350	5275	5600	5650	5600
EXPORTS	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	1750	1775	2200	2100	2200
TOTAL USAGE	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13760	13730	14520	14485	14490
CARRY-OUT	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1387	1417	2209	2222	1887
C.O. AS % USE	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	10.1	10.3	15.2	15.3	13.0

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

U.S. CORN 15 YEAR HISTORICAL YIELD



U.S. CORN 1971-2022 YEAR HISTORICAL YIELD



18 State US Corn Crop Condition State Recap

State	May 28, 2023 Weekly Rating	Percent From Last Week	May 29, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.7	NA	85.3	-1.9%	84.1	-0.4%
ILLINOIS	82.0	NA	84.5	-3.0%	82.7	-0.8%
MINNESOTA	84.0	NA	81.2	3.4%	83.4	0.7%
NEBRASKA	81.9	NA	83.2	-1.6%	84.2	-2.8%
OHIO	83.8	NA	83.0	1.0%	82.9	1.0%
INDIANA	82.8	NA	83.4	-0.7%	82.3	0.6%
MISSOURI	79.1	NA	82.1	-3.7%	80.2	-1.3%
N. CAROLINA	83.5	NA	82.6	1.1%	80.9	3.2%
N. DAKOTA	82.6	NA	81.8	1.0%	81.9	0.9%
S. DAKOTA	81.6	NA	82.0	-0.5%	82.2	-0.8%
WISCONSIN	84.4	NA	85.1	-0.8%	84.3	0.2%
PENNSYLVANIA	78.4	NA	85.4	-8.2%	84.3	-7.0%
TEKAS	85.1	NA	75.2	13.2%	81.2	4.8%
KENTUCKY	83.3	NA	84.2	-1.1%	84.4	-1.3%
TENNESSEE	84.4	NA	83.8	0.7%	83.6	0.9%
MICHIGAN	82.2	NA	83.2	-1.2%	81.2	1.2%
COLORADO	82.6	NA	78.4	5.4%	82.0	0.8%
KANSAS	79.7	NA	81.3	-2.0%	80.9	-1.5%
WESTERN BELT	82.7	NA	83.2	-0.6%	83.4	-0.8%
EASTERN BELT	82.7	NA	84.0	-1.6%	82.7	0.0%
DELTA*	83.7	NA	84.1	-0.4%	84.1	-0.5%
TOTAL U.S. CORN**	82.5	NA	83.0	-0.6%	82.9	-0.4%

**State Weighted

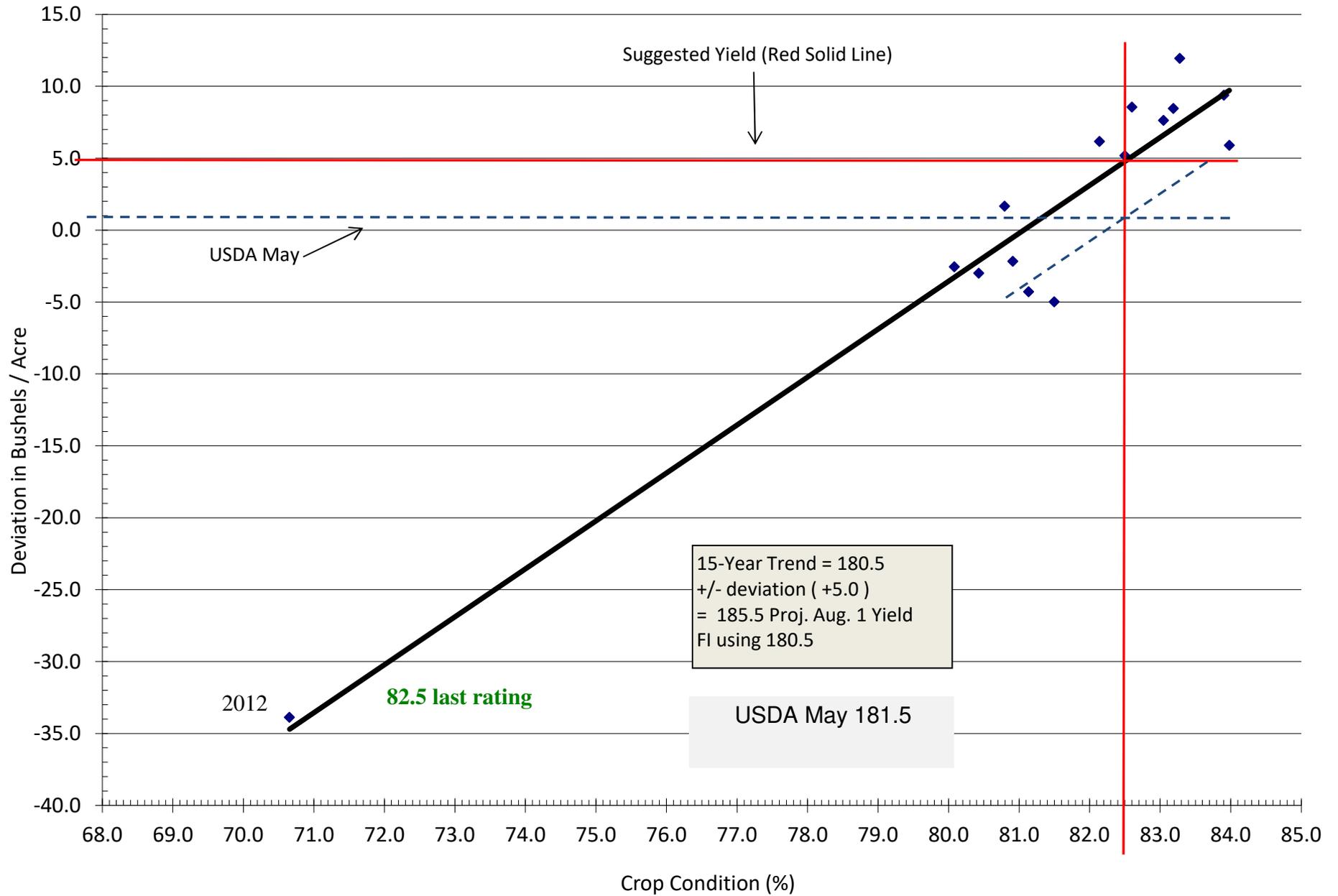
Fut. Int. 2023	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
August 1 Forecast	92,396	84,859	180.5	15,317	1587
Departure from USDA	400	759	(1.0)	52	

USDA May-Jul '22	Planted	Harvested	Yield	Production	YOY Change Production
	91,996	84,100	181.5	15,265	1535

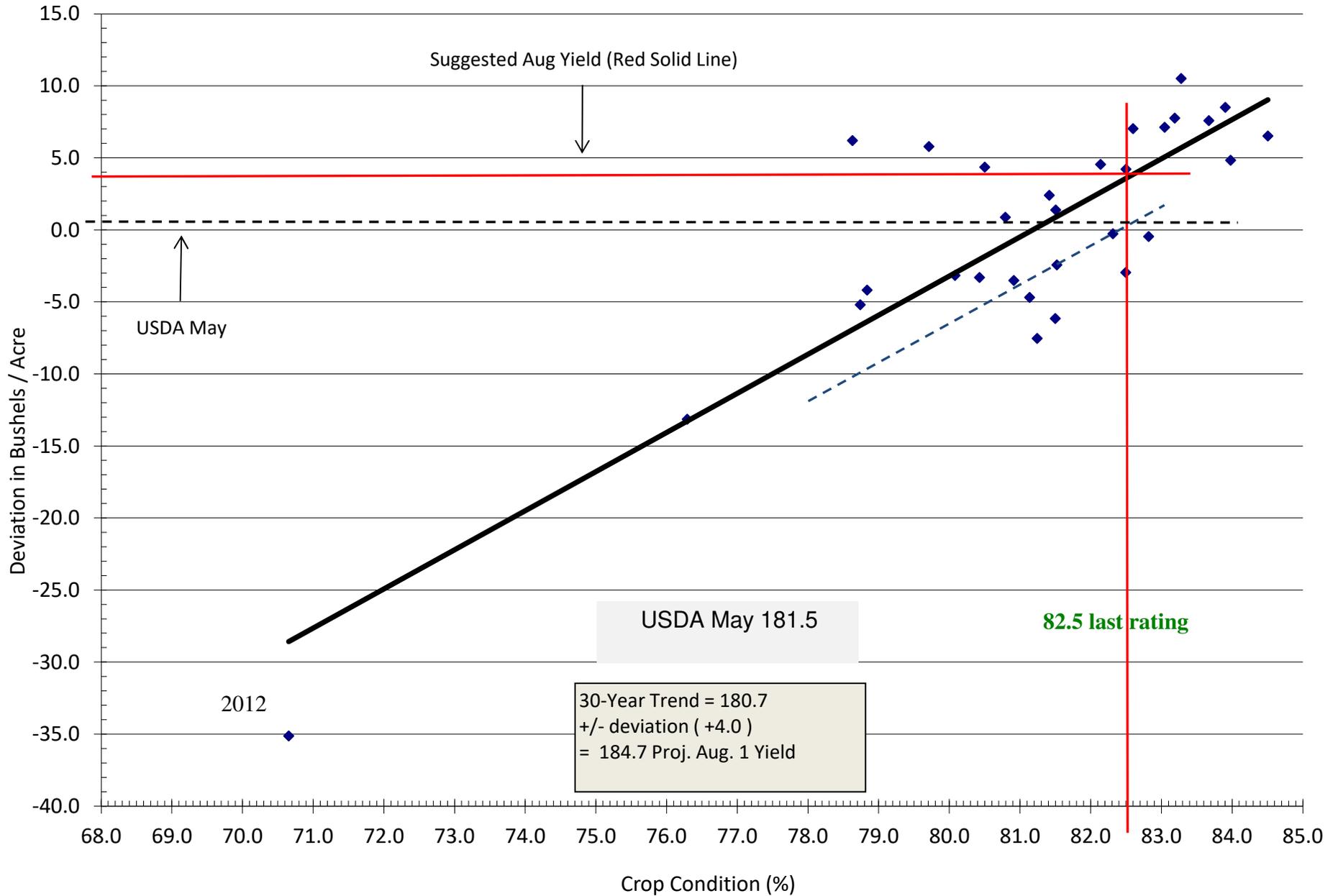
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2023	91,996	84,100	?	?	
USDA 2022	88,579	79,207	173.3	13,730	80.4
USDA 2021	93,252	85,318	176.7	15,074	81.1
USDA 2020	90,652	82,313	171.4	14,111	83.0
USDA 2019	89,745	81,337	167.5	13,620	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

*KY & TN Source: FI and USDA 30-year trend is 178.6

AUGUST 1 CORN CROP CONDITION VS. AUG. 1 YIELD FROM 15 YEAR FINAL YIELD TREND



AUGUST 1 CORN CROP CONDITION VS. AUG. 1 YIELD FROM 30 YEAR FINAL YIELD TREND



US Corn Planting Progress

Adjusted to current date

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

Source: F1 and USDA

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 5/29/2023	Point Change from LW	2023 Acres Remaining	% Planted As of 5/30/2022	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1400	1350	4%	78%	16	308	81%	83%	238	15-Apr	May 1 - May 15	1-Jun
IL	11000	10800	2%	95%	4	550	87%	82%	1980	22-Apr	Apr 30 - May 18	28-May
IN	5500	5250	5%	92%	15	440	79%	75%	1375	25-Apr	May 5 - May 20	10-Jun
IA	13100	12900	2%	98%	3	262	93%	92%	1048	22-Apr	May 2 - May 16	3-Jun
KS	5600	5500	2%	82%	11	1008	85%	84%	896	10-Apr	Apr 25 - May 15	25-May
KY	1600	1440	11%	91%	7	144	88%	87%	208	12-Apr	Apr 21 - May 18	8-Jun
MI	2400	2350	2%	80%	20	480	77%	70%	720	1-May	May 10 - May 21	31-May
MN	8350	8000	4%	93%	13	585	79%	88%	1002	24-Apr	May 3 - May 22	8-Jun
MO	3450	3350	3%	98%	1	69	90%	88%	414	5-Apr	Apr 20 - May 25	10-Jun
NE	9500	9600	-1%	96%	9	380	94%	94%	570	21-Apr	May 3 - May 19	1-Jun
NC	960	830	16%	99%	2	10	99%	98%	19	1-Apr	Apr 10 - Apr 25	20-May
ND	3750	2950	27%	72%	40	1050	51%	73%	1013	3-May	May 13 - May 26	5-Jun
OH	3450	3400	1%	89%	23	380	69%	68%	1104	22-Apr	May 1 - May 30	12-Jun
PA	1310	1180	11%	77%	13	301	60%	68%	419	30-Apr	May 10 - May 25	15-Jun
SD	5900	5750	3%	92%	16	472	83%	79%	1239	1-May	May 9 - May 25	11-Jun
TN	960	840	14%	97%	3	29	96%	94%	58	5-Apr	Apr 15 - May 1	1-Jun
TX	2050	2150	-5%	92%	4	164	94%	94%	123	28-Feb	Mar 20 - Apr 29	15-May
WI	3950	3950	0%	90%	21	395	77%	79%	830	25-Apr	May 1 - Jun 5	10-Jun
18 States	84230	81590	3%	92%	11	7360	84%	84%	14719			
ECB	26300	25750	2%	91%	13	2245	79%	77%	6009			
WCB	49650	48050	3%	92%	11	3826	81%	88%	6182			
DELTA	2560	2280	12%	93%	6	173	88%	90%	266			
SE	960	830	16%	99%	2	10	97%	98%	19			
Total US	91996	88579	3.9%									

Delta-TN & KY, Southeast-NC

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

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

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

Source: F1 and USDA

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

Thousands of Acres

State	Planted	Planted	Planted	% Planted	Point	2023	% Planted	% Planted	Average	Usual Planting Dates		
	Acres	Acres	Change	As of	Change from	Acres	As of	5-Year	Acres (000)	Begin	Most Active	End
	2023	2022	YOY	5/29/2023	LW	Remaining	5/30/2022	Average	Remaining			
AR	3050	3180	-4%	89%	6	336	77%	70%	915	19-Apr	May 5 - Jun 22	5-Jul
IL	10800	10800	0%	92%	7	864	73%	67%	3564	2-May	May 8 - Jun 12	24-Jun
IN	5600	5850	-4%	88%	16	672	67%	64%	2016	1-May	May 5 - Jun 10	25-Jun
IA	10100	10100	0%	94%	10	606	83%	77%	2323	2-May	May 8 - Jun 2	16-Jun
KS	4600	5050	-9%	71%	17	1334	55%	52%	2208	5-May	May 15 - Jun 20	1-Jul
KY	1900	1950	-3%	72%	12	532	61%	54%	874	4-May	May 16 - Jun 27	7-Jul
LA	1170	1260	-7%	92%	8	94	99%	88%	140	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2100	2250	-7%	80%	23	420	58%	58%	882	2-May	May 11 - Jun 9	18-Jun
MN	7550	7450	1%	86%	33	1057	52%	73%	2039	2-May	May 8 - Jun 2	13-Jun
MS	2350	2310	2%	88%	8	282	92%	84%	376	19-Apr	Apr 26 - May 31	17-Jun
MO	6000	6100	-2%	86%	12	840	50%	47%	3180	2-May	May 13 - Jun 24	4-Jul
NE	5750	5750	0%	90%	11	575	85%	83%	978	5-May	May 11 - May 31	8-Jun
NC	1750	1700	3%	62%	15	665	70%	57%	753	1-May	May 20 - Jun 30	20-Jul
ND	6550	5700	15%	53%	33	3079	21%	55%	2948	7-May	May 14 - Jun 3	11-Jun
OH	5100	5100	0%	87%	24	663	53%	55%	2295	26-Apr	May 3 - May 30	10-Jun
SD	5300	5100	4%	81%	25	1007	57%	58%	2226	8-May	May 15 - Jun 11	21-Jun
TN	1600	1650	-3%	68%	8	512	59%	57%	688	5-May	May 15 - Jun 25	5-Jul
WI	2300	2160	6%	82%	27	414	70%	66%	782	7-May	May 12 - Jun 5	14-Jun
18 States	83570	83460	0%	83%	17	14207	64%	65%	29250			
ECB	25900	26160	-1%	88%	15	3033	73%	63%	9539			
WCB	45850	45250	1%	81%	20	8498	62%	65%	15901			
DELTA	10070	10350	-3%	83%	8	1755	74%	70%	2993			
SE	1750	1700	3%	62%	15	665	47%	57%	753			
Total US	87505	87450										

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

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

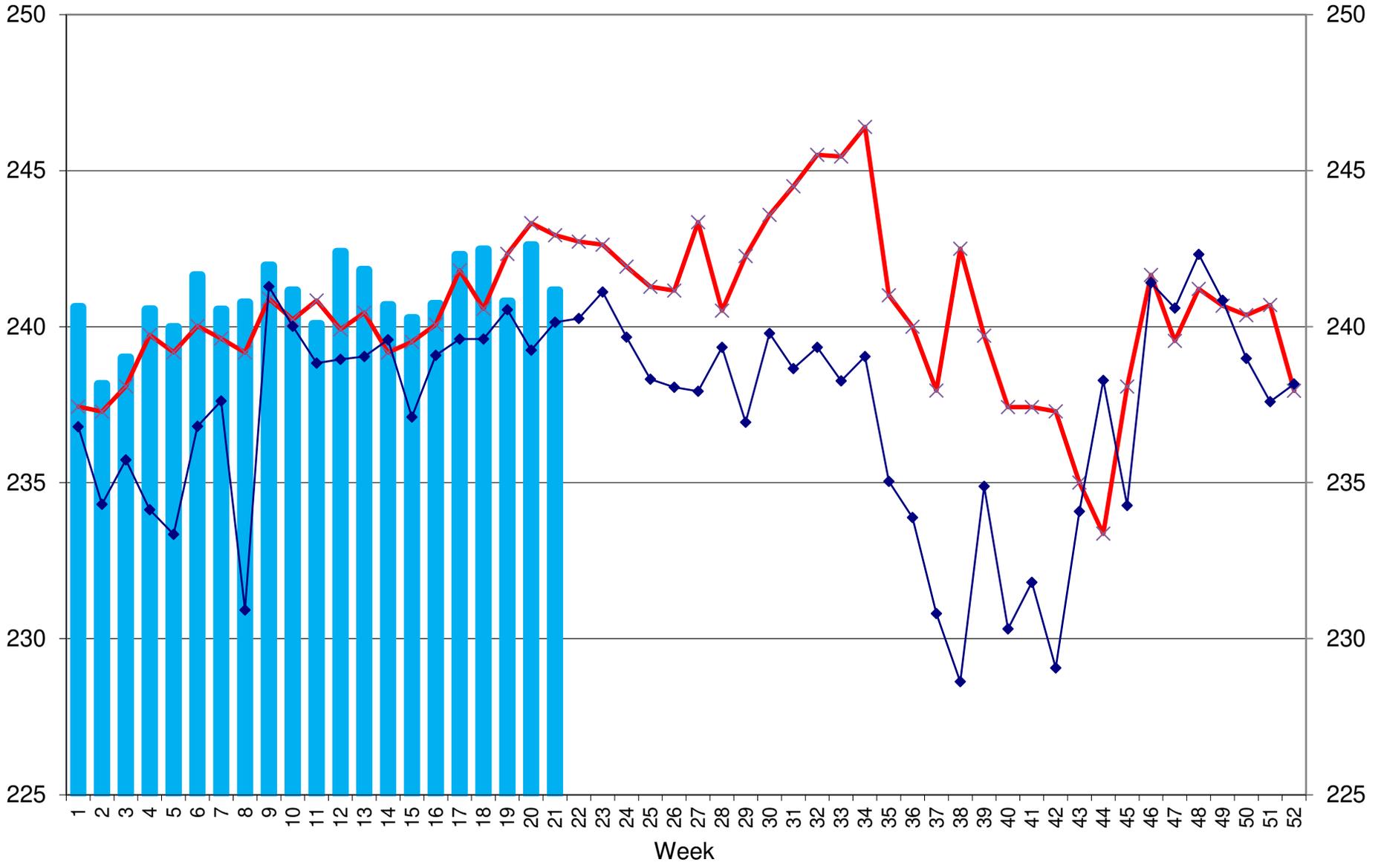
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average	
3/26	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4/2	6	1	3	2	4	0	2	3	2	0	0	2	10	1	0	6	5	0	0	0	0	2	3	0	1	2	
4/9	13	3	7	8	13	10	4	4	6	1	0	3	23	3	3	14	12	5	2	1	3	9	6	1	4	6	
4/16	19	4	15	18	27	21	10	7	13	4	14	5	40	6	8	28	25	13	3	3	6	17	8	3	7	13	
4/23	31	9	26	34	42	38	20	17	26	11	36	6	59	8	13	47	40	22	4	7	11	25	12	5	12	22	
4/30	57	20	41	53	62	58	42	39	44	20	55	9	75	15	21	66	52	31	13	16	23	43	18	12	22	33	
5/7	79	38	54	66	79	77	57	71	68	30	65	20	85	29	29	82	74	54	34	29	36	64	26	24	38	48	
5/14	100	57	76	73	88	88	79	100	87	44	76	34	95	50	40	91	87	78	61	52	52	81	37	40	57	64	
5/21	100	80	91	83	93	93	100	100	100	67	88	51	100	70	60	100	94	90	81	74	72	91	48	64	73	79	
5/28	100	100	100	100	100	100	100	100	100	85	93	66	100	79	80	100	100	96	96	87	87	97	70	85	86	89	
6/4												77		82		100	100	96	99	94	94	99	81		93	92	
6/11												87		88									100	92		96	92
6/18																							100	97		99	99

Source: FI and USDA

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

Broiler Egg Sets, in millions

National

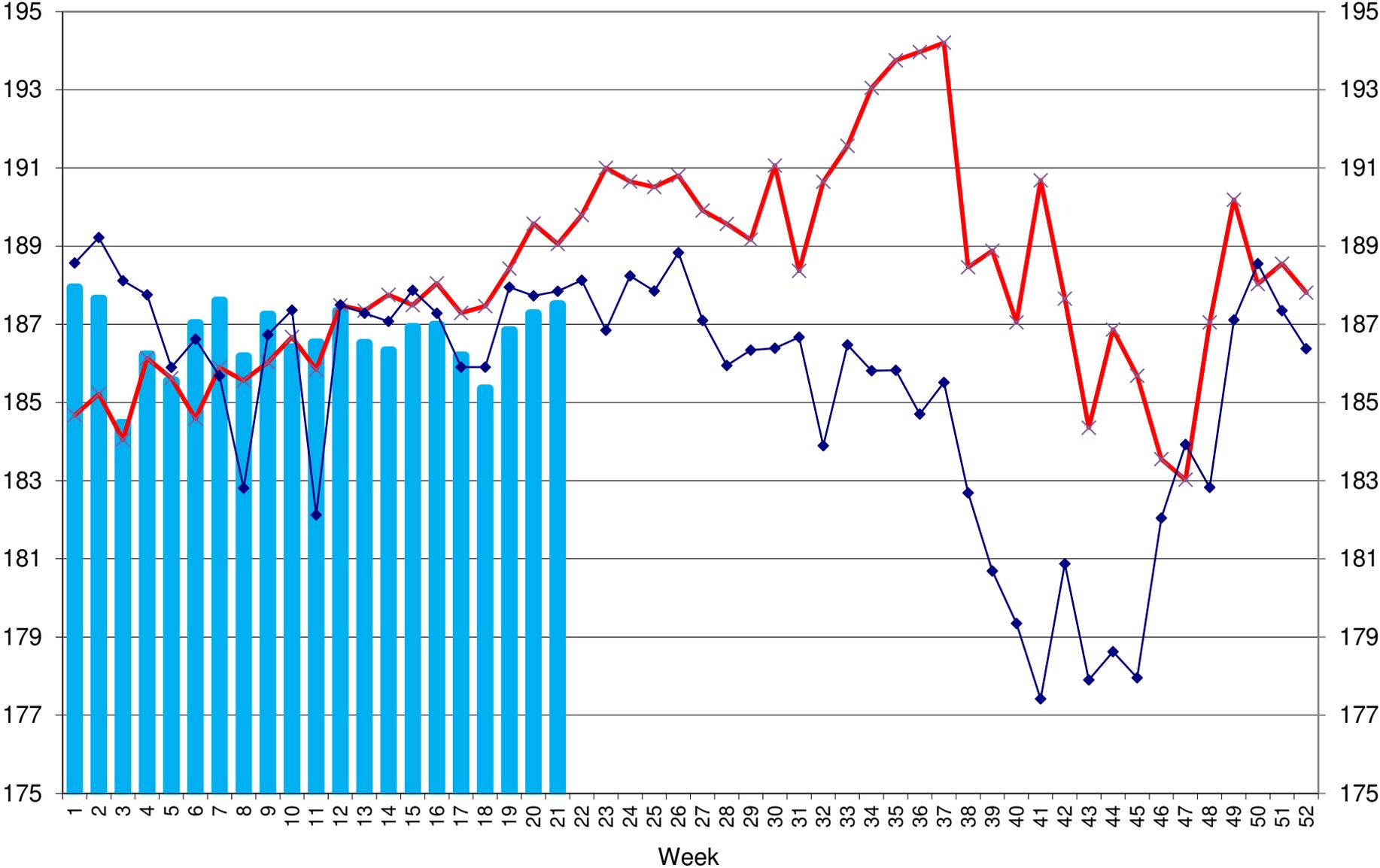


Source: USDA, FI



Broiler Chicks Placed, in millions

National

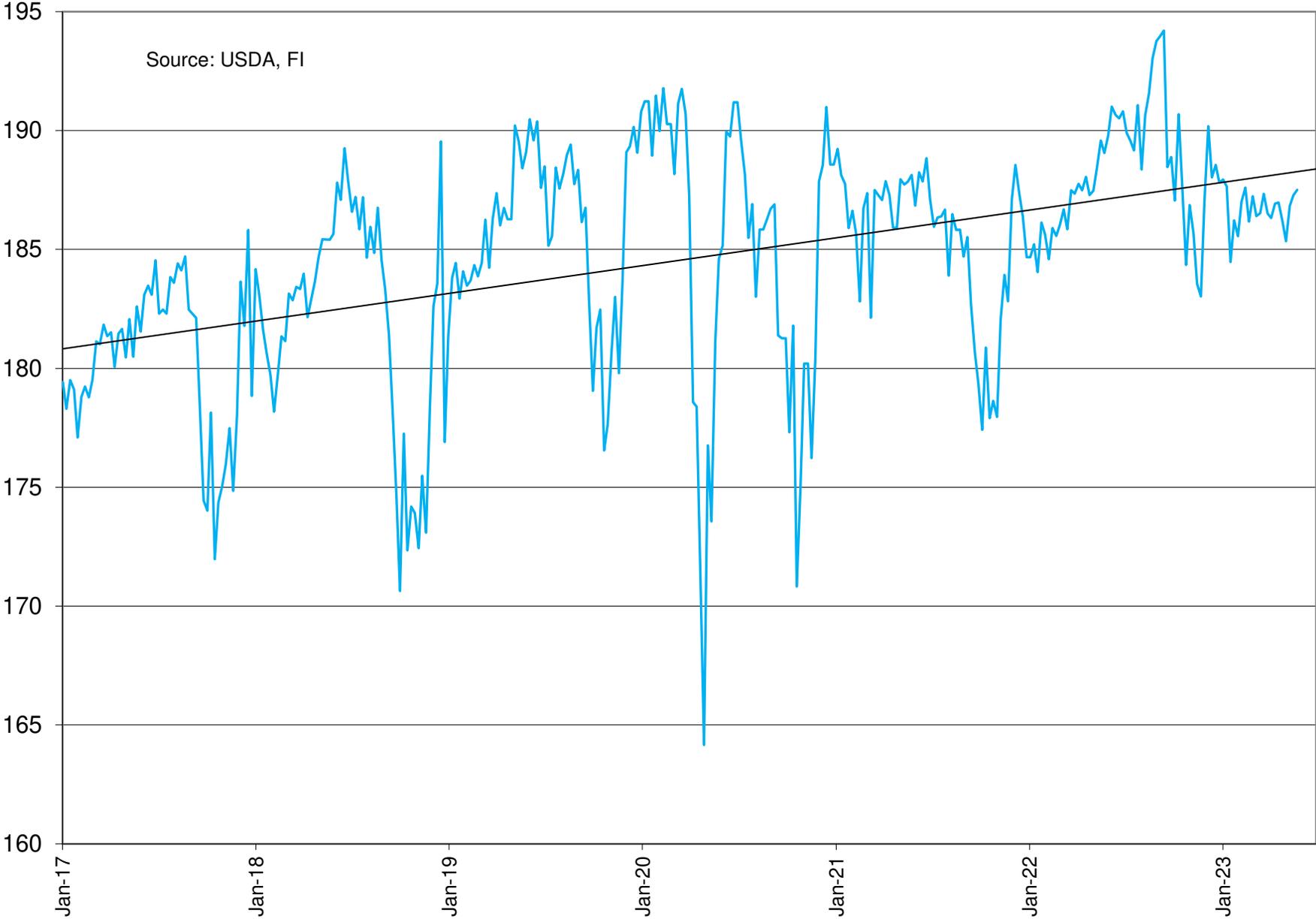


Source: USDA, FI



Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	(59.3)	15.2	(98.3)	102.0	(31.9)
31-May	(3.0)	(4.0)	(1.0)	0.0	0.0
1-Jun					
2-Jun					
5-Jun					
6-Jun					
FI Est. of Futures Only	(62.3)	11.2	(99.3)	102.0	(31.9)
FI Est. Futures & Options	(91.1)	0.9	(113.6)	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)
FI Est. Managed Money F&O	(98)	(14)	(132)	66	(41)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.5	109.6	68.2	NA	94.5
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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