



Good morning.

US energies are higher this morning and USD about 15 points lower. The Goldman Roll starts today, lasting for 5 business days. US agriculture futures are mixed with light bull spreading in play. US weather, slowing US export demand, and Black Sea supply concerns were noted this morning. The Great Plains will see rain over the next week. The heart of the US will see rain Friday through Sunday. The northwestern Midwest will turn drier next week while the southeast turns wetter. Black Sea grain export deal talks resume Friday in Geneva. Earlier this week Russia said it saw no prospects to extend the deal. China May soybean imports jumped to a record 12.02 million tons despite tighter inspection protocols. Offshore values were leading SBO lower by about 107 points this morning and meal \$1.70 short ton lower. A Bloomberg poll looks for weekly US ethanol production to be up 13,000 thousand barrels to 1017k (1000-1026 range) from the previous week and stocks up 72,000 barrels to 22.404 million.

Prices as 6/7/23 7:48 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1355.00	1.75	13528	JUL3	398.10	1.40	8562	JUL3	50.78	(0.14)	12549
AUG3	1265.75	0.00	2689	AUG3	391.20	0.90	4900	AUG3	50.42	(0.14)	6082
SEP3	1190.00	(3.25)	1443	SEP3	380.00	0.20	1353	SEP3	50.00	(0.16)	2870
NOV3	1180.50	(4.25)	8430	OCT3	370.00	(0.10)	957	OCT3	49.58	(0.14)	1922
JAN4	1190.50	(3.75)	594	DEC3	367.70	(0.30)	3145	DEC3	49.32	(0.18)	4339
MAR4	1189.25	(4.25)	548	JAN4	365.80	(0.10)	452	JAN4	49.17	(0.20)	889
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	605.00	(3.00)	16159	JUL3	342.75	(4.00)	33	JUL3	629.25	1.50	15082
SEP3	529.50	(5.00)	7025	SEP3	351.00	0.00	0	SEP3	641.50	1.50	4600
DEC3	536.00	(5.00)	15735	DEC3	353.50	0.00	0	DEC3	660.50	2.25	2009
MAR4	546.00	(4.75)	1545	MAR4	362.75	0.00	0	MAR4	676.00	2.00	351
MAY4	551.00	(5.25)	650	MAY4	367.00	0.00	0	MAY4	686.00	2.75	406
JUL4	552.50	(5.25)	666	JUL4	359.25	0.00	0	JUL4	691.00	2.75	506
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	817.50	(2.75)	1867	SEP3	231.25	1.00	12568	JUL3	670.70	0.80	182
SEP3	812.00	(2.50)	999	DEC3	237.00	1.00	6200	NOV3	646.70	(0.70)	182
DEC3	808.75	(1.50)	419	MAR4	242.00	1.00	1204	JAN4	651.70	(1.70)	182
MAR4	804.00	(0.75)	130	MAY4	245.00	1.00	445	MAR4	657.00	(1.90)	182

Soy/Corn Ratio X/Z 2023 2.2024

Source: FI and Reuters

Fund estimates as of June 6 (net in 000)

**Terry Reilly** Grain Research

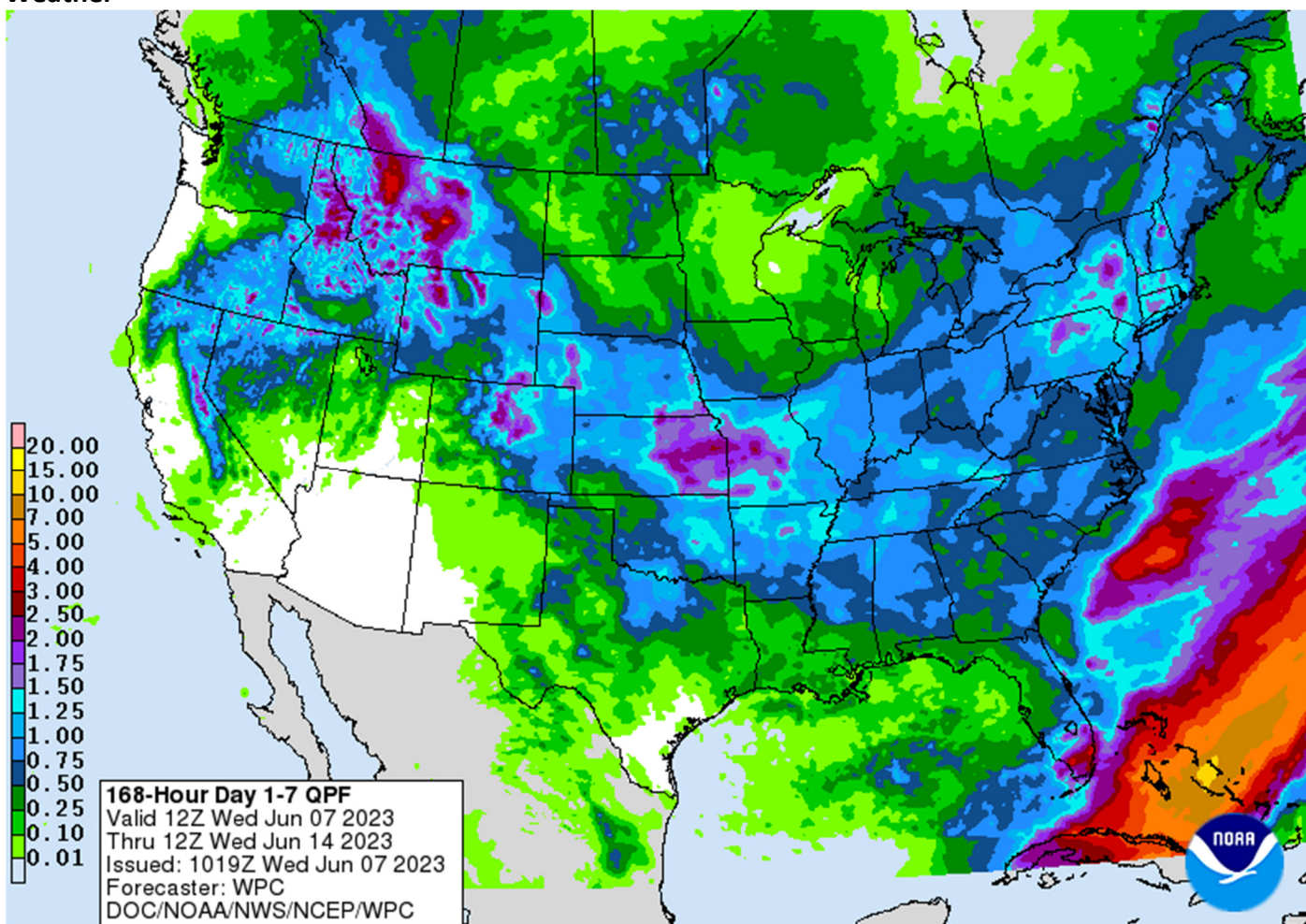
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(12)	45	(82)	96	(16)
FI Est. Traditional F&O	(38)	33	(96)	79	(27)
FI Est. of Managed Fut. Only	(39)	17	(115)	60	(25)
FI Est. Managed Money F&O	(43)	16	(115)	61	(22)

## Weather



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 07, 2023

- Cooler temperatures in U.S. crop areas of the Midwest during the coming week will help conserve soil moisture, although anticipated rainfall will be restricted
  - Most areas will get “some” rain, but a general soaking will elude the key production areas
  - The environment will help keep crops viable, but in need of more rain
- Drought in eastern and southern Alberta and some neighboring areas of western Saskatchewan continues and is not likely to be seriously eased for a while, but the high pressure ridge over the heart of Canada’s Prairies is expected to abate this weekend and next week which will raise the potential for rain in the driest areas, but there is no guarantee that enough rain will fall to begin supporting crops better

**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](mailto:treilly@futures-int.com)

- Northern Europe is still quite dry, and the Baltic Sea region is not likely to see much rain for another week; some rain is expected in the North Sea region, especially in the U.K. and parts of northern France within the next week
- Eastern Russia New Lands and neighboring Kazakhstan will receive some needed shower and thunderstorm activity in this coming week and the rain distribution will have to be closely monitored because of the potential for erratic rainfall and only partial relief from dryness
- India's monsoon will continue to perform poorly because of a tropical cyclone in the Arabian Sea disrupting the normal southwest monsoon flow that brings rain to the nation. This problem will continue for another five to six days
- Northeast and southern China will remain plenty wet over the next ten days while some drying occurs in the Yellow River basin and North China Plain
- Australia weather will remain largely good as it will be in Brazil; Rain is needed in Argentina especially in the west

Source: World Weather, INC.

### **Bloomberg Ag calendar**

Wednesday, June 7:

- China's 1st batch of May trade data, including soybean, edible oil, rubber and meat & offal imports
- EIA weekly US ethanol inventories, production, 10:30am
- Russia grain union conference in Gelendzhik, day 2

Thursday, June 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Russia grain union conference in Gelendzhik, day 3
- HOLIDAY: Brazil

Friday, June 9:

- USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly supply and demand report
- Sustainable World Resources conference in Singapore
- 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
- Russia grain union conference in Gelendzhik, day 4

Source: Bloomberg and FI

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## CBOT Registrations

						Latest	
						Registrations	Reg. Change
Soybeans						0	0
Soybean Meal						11	(32)
OWENSBORO GRAIN COMP/OWENSBORO, KY	11		06/06/2023	43	06/05/2023		(32)
Soybean Oil						1,114	0
Corn						0	0
Oats						2	0
Chi. Wheat						2,389	0
KC Wheat						97	0
Rice						128	0
Ethanol						0	0

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 23</i>	248,087	(3,325)	669,398	8,384
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	149,025	(3,413)	539,296	(971)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	145,071	(1,222)	494,957	1,869
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	422,329	(14,126)	1,322,509	(1,070)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	2,246	(41)	4,467	(23)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	197,044	1,392	405,220	5,562
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	74,391	(3,408)	194,129	(642)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	2,597	(149)	8,249	(74)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	152,562	1,973	331,145	4,900
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	64,408	(751)	226,965	1,406

\*Previous day preliminary data as of 6/6/2023

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## Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
CN 650C	3,460	15,207	893	0
CN 610C	3,385	9,639	(206)	0
BOQ 550C	3,301	5,258	(304)	0
CN 620C	3,296	14,529	(778)	0
SQ 1400C	3,236	4,519	1,764	0
CN 550P	3,188	13,014	(62)	0
WN 555P	3,185	731	(2,595)	0
SQ 1300C	3,169	4,131	2,119	0
ON 550C	3,121	3,776	(250)	0
BON 550C	2,886	4,705	(226)	0
CZ 400P	2,835	13,013	(4,063)	3,000
WN 600P	2,782	3,828	(369)	500
CN 600C	2,717	11,718	(537)	0
CU 700C	2,714	8,202	(737)	0
CN 590P	2,629	6,201	(76)	0

\*Previous day preliminary data as of 6/6/2023

## Macros

US Trade Balance Apr: -\$74.6B (est -\$75.8B; prevR -\$60.6B)

Canadian Int'l Merchandise Trade Apr: C\$1.94B (est C\$0.55B; prevR C\$0.23B)

Canadian Labour Productivity (Q/Q) Q1: -0.6% (prev -0.5%)

U.S.-China April Trade Deficit \$20.28 Bln VS March Deficit \$16.61 Bln

U.S. Crude Oil Exports Fell To 4.00 Million Barrels Per Day In April (VS 4.83 million BPD In March) - U.S.

## Census

Prices as 6/7/23 7:49 AM

	Month	Price	Change
USD	Index	103.963	(0.162)
EUR/USD	Spot	1.0711	0.002
USD/BRL	Bid	4.9185	0.006
BITCOIN	BTCc1	\$26,965	(\$300)
WTI Crude	JUL3	72.57	0.830
Brent	AUG3	77.11	0.820
Nat Gas	JUL3	2.329	0.067
DJ Mini	JUN3	33626	9
US 10-Yr	JUN3	113 4/32	3/32
Gold	JUL3	1965.6	(7.300)
Rapeseed	AUG3	422.00	(7.50)
Corn	NOV3	225.50	1.00
Mill Wheat	DEC3	237.25	1.25

Source: FI and Reuters

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## Corn

- Corn futures are lower on improving rain prospects for parts of the Midwest through early next week.
- News is light.
- Traders are losing confidence that the national US corn yield will end up above trend this year, but on our corn crop condition weighted basis, the national yield as of August 1 is currently projected above a 15 and 30-year trend. Our bias is for US corn conditions to decline over the next few weeks given the dryness across the majority of the belt. It's early though.
- A Bloomberg poll looks for weekly US ethanol production to be up 13,000 thousand barrels to 1017k (1000-1026 range) from the previous week and stocks up 72,000 barrels to 22.404 million.

## University of Illinois: Perspectives on Non-decreasing National Yield Trends

Schnitkey, G., C. Zulauf, N. Paulson and J. Baltz. "Perspectives on Non-decreasing National Yield Trends." *farmdoc daily* (13):103, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 6, 2023.

<https://farmdocdaily.illinois.edu/wp-content/uploads/2023/06/fdd060623.pdf>

## Export developments.

- Algeria seeks up to 140,000 tons of corn on June 8 for July-Aug 15 shipment.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
4/7/2023		959	-44	-3.6%		25,128	-8	1.3%	26.2
4/14/2023		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023		976	9	0.7%		23,363	-943	-2.2%	24.9
5/5/2023		965	-11	-2.6%		23,291	-72	-3.5%	24.2
5/12/2023		987	22	-0.4%		23,191	-100	-2.5%	23.6
5/19/2023		983	-4	-3.1%		22,041	-1150	-7.0%	23.6
5/26/2023		1004	21	-6.3%		22,332	291	-2.7%	22.0
6/2/2023		<b>4 to 8</b>				<b>+100 to +200</b>			

Source: EIA and FI

## Soybeans

- Soybeans and meal are mixed with light bull spreading while soybean oil is lower following weakness in offshore values, currency adjusted. Yesterday there was a rumor a large commercial is looking to buy back soybean oil receipts. There were no SBO registration cancelations, but more meal came out.
- Nearby soybeans are seeing follow through bull spreading in part of the USDA old crop sales announcement to Spain. Additional US soybean purchases by EU crushers should not be ruled out despite the large Brazil crop.
- China May soybean imports jumped to a record 12.02 million tons despite tighter inspection protocols and were up 24 percent from year ago and compares to 7.26 million tons during April. Higher soybean product prices in China drew stocks lower by the end of April, prompting a boost in May arrivals. One

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trader expects June China soybean arrivals to reach 13 million tons. January-May China soybean imports were 42.31 million tons, up 11.2 percent from the same period year ago.

- August Malaysia palm futures increased 4 ringgit to 3320 and Aug. cash fell \$5.00 to \$775/ton.

<b>MALAYSIA PALM OIL</b>	Settle	7-Jun	6-Jun		
Futures MYR/MT	AUG3	3320	3316	+4	\$722.52
RBD Olien Cash USD/MT	Aug23	\$775.00	\$780.00	-\$5.00	-0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$386	\$346	\$40	

- China July soybean futures were up 1.0%, meal down 0.7%, SBO unchanged and palm oil futures down 0.4%.

<b>China Futures (Set. - Prv. Settle)</b>		7-Jun	6-Jun		
Soybeans #1 (DCE) CNY/MT	JUL3	5058	5006	+52	1.0%
Soybean Meal	JUL3	3539	3565	-26	-0.7%
Soybean Oil	JUL3	7120	7120	unchanged	0.0%
China Palm Oil	JUL3	6636	6662	-26	-0.4%

- Nearby Rotterdam vegetable oils were 15-20 euros higher from this time yesterday morning and meal down 4-7 euros.
- Offshore values were leading SBO lower by about 107 points this morning and meal \$1.70 short ton lower.
- European Union soybean imports so far this season (July-June) reached 12.03 million tons by June 4, against 13.60 million a year earlier. EU rapeseed imports reached 7.15 million tons, compared with 5.14 million tons a year earlier. Soybean meal imports were 14.64 million tons, down from 15.25 million tons previous period.

#### Export Developments

- Iran seeks 120,000 tons of soybean meal from Brazil for July and/or August shipment.
- Algeria seeks 35,000 tons of soybean meal on June 8 for July 1-15 shipment.

#### Reuters MPOB estimates

<b>Malaysian MPOB palm S&amp;D Reuters Poll (volumes in tonnes)</b>								
	<b>May-23</b>	May poll	Range	<b>Act.-Poll</b>	Apr-23	Mar-23	MOM	May-22
Output		1,450,000	1,292,000-1,600,000		1,196,450	1,288,354		1,460,972
Stocks		1,600,000	1,475,500-1,752,000		1,497,535	1,674,022		1,521,766
Exports		1,082,000	1,020,725-1,400,000		1,074,447	1,487,836		1,359,174
Imports		40,000	0-126,000		33,678	39,772		50,768

Source: Reuters and FI

#### Wheat

- US wheat futures are higher for Chicago and near unchanged to lower for high protein wheat. Slow US export demand is limiting grains for Chicago.
- Traders will be monitoring wheat production areas for southeast Ukraine after the dam breach.
- The US Great Plains will see rain one time or another over the next seven days.

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- China's largest wheat producing province of Henan saw heavy rains over the past 14 days, potentially lowering quality. About 30 million tons is grown in that province.
- It remains dry across the Canadian Prairies.
- Black Sea grain export deal talks resume Friday in Geneva. Earlier this week Russia said it saw no prospects to extend the deal.
- December Paris wheat futures are up 0.50 euro earlier at 230.75 per ton.
- EU soft wheat exports so far this season reached 28.88 million tons by June 4, up from 25.93 million during the same period year earlier.

#### Export Developments.

- Egypt was thought to have bought about 55,000 tons of wheat at maybe \$229/ton fob (lowest offer earlier) from Russia for July 21-31 shipment. Freight was \$15.50/ton.
- Taiwan seeks about 56,000 tons of US wheat from the US on June 14 for July 31-August 14 shipment off the PNW.
- Japan seeks 86,922 tons of food wheat later this week for August shipment.

#### Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
Canada	Western Red Spring(protein minimum 13.5 pct)	33,082 *
Canada	Western Red Spring(protein minimum 13.5 pct)	22,077 *
Australia	Standard White(West Australia)	31,763 **

Shipments: \*Loading between Aug 1 and Aug 31

\*\*Loading between Oct 1 and Oct 31

Source: Japan AgMin, Reuters and FI

- Morocco seeks 500,000 tons of feed barley on June 14.

#### Rice/Other

- South Korea seeks about 62,200 tons of rice, 44,400 tons from China and rest from Vietnam, on June 8, for arrival between September 1-30.





# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
6/6/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	0	11	(32)	128	0	97	0
6/5/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	0	43	(4)	128	0	97	0
6/2/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	0	47	0	128	0	97	0
6/1/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	0	47	0	128	0	97	0
5/31/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	(6)	47	0	128	(35)	97	0
5/30/2023	2,389	0	2	0	0	0	0	0	0	0	1,120	(13)	47	0	163	0	97	0
5/26/2023	2,389	0	2	0	0	(11)	0	0	0	0	1,133	(30)	47	0	163	(8)	97	0
5/25/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	0	47	0	171	(82)	97	0
5/24/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	0	47	0	253	0	97	0
5/23/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	(12)	47	0	253	0	97	0
5/22/2023	2,389	0	2	0	11	0	0	0	0	0	1,175	0	47	(26)	253	0	97	0
5/19/2023	2,389	0	2	0	11	0	0	0	0	0	1,175	0	73	0	253	0	97	0
5/18/2023	2,389	0	2	0	11	0	0	0	0	(22)	1,175	0	73	0	253	0	97	0
5/17/2023	2,389	0	2	0	11	(44)	0	0	22	0	1,175	0	73	0	253	0	97	0
5/16/2023	2,389	0	2	0	55	0	0	0	22	(44)	1,175	(16)	73	(27)	253	(35)	97	0
5/15/2023	2,389	0	2	(20)	55	0	0	0	66	0	1,191	0	100	(30)	288	0	97	0
5/12/2023	2,389	0	22	0	55	44	0	0	66	66	1,191	46	130	0	288	(5)	97	0
5/11/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	0	97	0
5/10/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	40	97	9
5/9/2023	2,389	0	22	(2)	11	0	0	0	0	0	1,145	150	130	0	253	(36)	88	7
5/8/2023	2,389	0	24	(7)	11	0	0	0	0	0	995	147	130	0	289	0	81	0
5/5/2023	2,389	0	31	(19)	11	0	0	0	0	0	848	0	130	100	289	0	81	36
5/4/2023	2,389	0	50	(2)	11	0	0	0	0	0	848	0	30	0	289	(72)	45	0
5/3/2023	2,389	0	52	0	11	0	0	0	0	0	848	0	30	29	361	(4)	45	0
5/2/2023	2,389	0	52	(2)	11	0	0	0	0	0	848	0	1	0	365	(36)	45	0
5/1/2023	2,389	0	54	0	11	0	0	0	0	0	848	0	1	0	401	(10)	45	44
4/28/2023	2,389	0	54	0	11	0	0	0	0	0	848	250	1	0	411	(85)	1	0
4/27/2023	2,389	0	54	31	11	0	0	0	0	0	598	0	1	0	496	0	1	0
4/26/2023	2,389	0	23	0	11	0	0	0	0	0	598	(5)	1	0	496	(10)	1	0
4/25/2023	2,389	0	23	0	11	0	0	0	0	0	603	0	1	0	506	0	1	0
4/24/2023	2,389	0	23	0	11	0	0	0	0	0	603	(10)	1	0	506	0	1	0
4/21/2023	2,389	(74)	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/20/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/19/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/18/2023	2,463	0	23	0	11	(11)	0	0	0	0	613	0	1	0	506	0	1	0
4/17/2023	2,463	0	23	0	22	0	0	0	0	(26)	613	0	1	0	506	0	1	0

# Foreign Agriculture Market Guidance

As of 6:39 AM

## Day on day change

		7-Jun	6-Jun	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Jun/July	935.00	915.00	+20.00	
Rape oil EUR/MT	Jun/July	850.00	835.00	+15.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jun/Sep	486.33	493.33	-7.00	
Argentina USD/MT	Oct/Dec	489.00	496.00	-7.00	
Brazil USD/MT (pellets)	Jun/Sep	482.00	487.67	-5.67	
Brazil USD/MT	Oct/Dec	473.00	477.00	-4.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	Settle	7-Jun	6-Jun		
RBD Olien Cash USD/MT	AUG3	3320	3316	+4 \$722.52	
US Gulf Crude SBO over RBD Palm	Aug23	\$775.00	\$780.00	-\$5.00 -0.6%	
	Spot	\$386	\$346	\$40	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	JUL3	7-Jun	6-Jun		
Soybean Meal	JUL3	5058	5006	+52 1.0%	
Soybean Oil	JUL3	3539	3565	-26 -0.7%	
China Palm Oil	JUL3	7120	7120	unchanged 0.0%	
China Futures Crush Margin	JUL3	6636	6662	-26 -0.4%	
USD/BU	JUL3	-1.86	-1.72	-0.14	
CNY/MT	JUL3	-962.90	-890.23	-72.67	
Corn (DCE) CNY/MT	JUL3	2638	2645	-7 -0.3%	
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged 0.0%	
Hogs (ZCE) CNY	JUL3	14965	14990	-25 -0.2%	

## Currency adjusted to the CME pit close

In cents/bu	7-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-51
Rot rape oil	-77

Rot meal	
Jun/Sep	-\$4.50
Rot meal	
Oct/Dec	-\$2.35
Malaysian Fut	-126
Malaysian Cash	-160

China soy #1	+19
China meal	\$1.73
China oil	-161

Dalian corn	-12
Gluten Wheat	-2

308.25  
300.75  
7.5

## Matif Wheat (Liffe)

		\$/ton	\$253.70	\$255.64		
Matif EUR/MT <u>morning over morning</u>	DEC3	236.75	239.50	-2.75	Matif morning	-9.03

## Baltic Dry Index

Spot	1016	939	+77
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## Exchange Rates

EU	Euro/\$	1.0716	1.0674	+0.0042
MYR	Ringgit/\$	4.5950	4.6050	-0.0100
CNY	RMB/\$	7.1101	7.1186	-0.0085

**ALL OILS**  
Average lead  
**-108**  
**ALL MEAL**  
Average lead  
**-\$1.71**

## CME electronic close change

SN23	+3.25	SMN23	-4.50	BON23	+166	CN23	+10.50
SQ23	+4.75	SMQ23	-4.20	BOQ23	+137	CU23	+4.25
SU23	+4.50	SMU23	-3.40	BOU23	+118	CZ23	+4.00
SX23	+5.00	SMV23	-2.50	BOV23	+108	WN23	+3.75
SF24	+5.25	SMZ23	-2.20	BOZ23	+102	WU23	+3.75
SH24	+4.50	SMF24	-1.80	BOH24	+96	WZ23	+2.75
						WH24	+2.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/1/2023			5/25/2023 Last Week			6/2/2022 Year Ago		
<b>Beans</b>	22/23	-100 to +150		22/23	123.5		21/22	429.9	
	n/c	250-400		23/24	301.0		22/23	595.3	
					Sales to China	7.0		Sales to China	128.9
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	250-350	175-275	22/23	405.4	259.3	21/22	134.4	229.4
	n/c	25-100		n/c	61.9		n/c	8.7	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-3	0-5	22/23	1.7	13.1	21/22	1.3	7.7
	n/c	0-5		n/c	3.2		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	-50 to +200		22/23	186.7		21/22	280.4	
	n/c	150-350		23/24	312.6		22/23	73.6	
					Sales to China	70.8		Sales to China	(5.2)
<b>Wheat</b>	23/24	350-550		22/23	(210.4)		22/23	451.0	
				n/c	466.5				

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

Source: Futures International and USDA

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