



Good morning.

US energies are higher this morning and USD about 44 points lower. Export sales were mostly within expectations. Day 2 of the Goldman Roll. CBOT soybeans are lower. Follow through bull spreading is seen with tight supplies. Soybean meal and soybean oil are mixed. Offshore values were leading SBO higher by about 8 points this morning and meal \$0.70 short ton higher. US corn is lower. The weather outlook for the Midwest slightly improved from that of yesterday. Rain will fall across WI on Friday & Saturday, IA Saturday, and the central areas Sunday, before lingering in the east Monday. A good portion of the Great Plains is still slated to see rain. US wheat is higher on technical buying (was down sharply Wednesday) and global supply concerns. Ukraine said they could lose millions of tons of crops from flooding and lack of irrigation after the dam collapsed.

Prices as 6/8/23 8:27 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1360.50	(0.25)	19052	JUL3	405.50	0.30	12496	JUL3	50.67	0.20	9832
AUG3	1266.50	(0.75)	4111	AUG3	394.60	(0.60)	5470	AUG3	50.11	0.12	4694
SEP3	1187.75	(2.00)	2409	SEP3	380.30	(1.20)	2153	SEP3	49.54	(0.04)	2319
NOV3	1174.25	(4.25)	13787	OCT3	367.60	(1.20)	1094	OCT3	49.08	(0.05)	1908
JAN4	1183.50	(4.00)	631	DEC3	364.70	(1.10)	4147	DEC3	48.99	0.08	2673
MAR4	1181.50	(4.00)	961	JAN4	363.70	0.70	283	JAN4	48.84	0.06	235

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	600.00	(4.25)	23920	JUL3	342.75	(1.50)	17	JUL3	619.25	2.50	14868
SEP3	518.25	(6.75)	14841	SEP3	343.50	(5.25)	2	SEP3	630.50	2.75	6106
DEC3	523.75	(7.00)	25211	DEC3	352.00	0.00	0	DEC3	648.75	3.25	2204
MAR4	534.00	(6.75)	1571	MAR4	361.25	0.00	0	MAR4	664.50	4.00	492
MAY4	539.25	(7.00)	638	MAY4	365.50	0.00	0	MAY4	673.25	3.75	303
JUL4	542.75	(5.25)	1063	JUL4	357.75	0.00	0	JUL4	678.00	4.00	81

KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	793.25	5.25	3486	SEP3	229.25	1.25	12731	JUL3	669.30	(0.90)	182
SEP3	791.25	5.25	1996	DEC3	234.25	0.50	11231	NOV3	646.50	(0.90)	182
DEC3	790.75	6.75	714	MAR4	239.00	0.50	1235	JAN4	653.50	(0.50)	182
MAR4	786.75	7.25	57	MAY4	242.00	0.50	722	MAR4	658.50	(1.90)	182

Soy/Corn Ratio X/Z 2023 2.2420

Source: FI and Reuters

### Fund estimates as of June 7 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(51)	18	(121)	65	(25)

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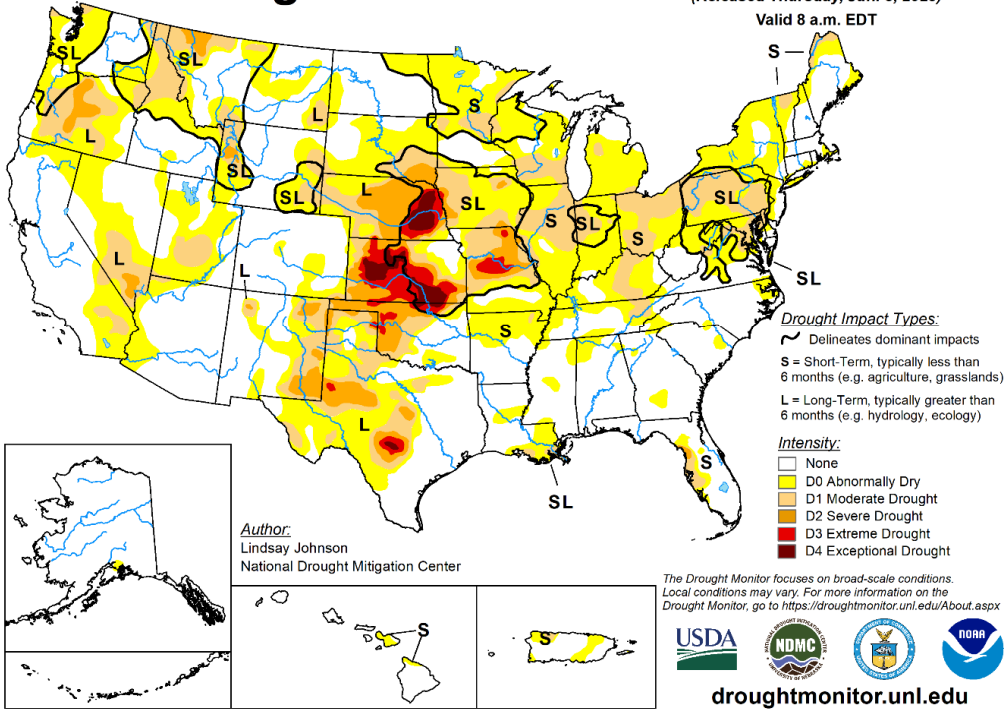
Weather

# U.S. Drought Monitor

June 6, 2023

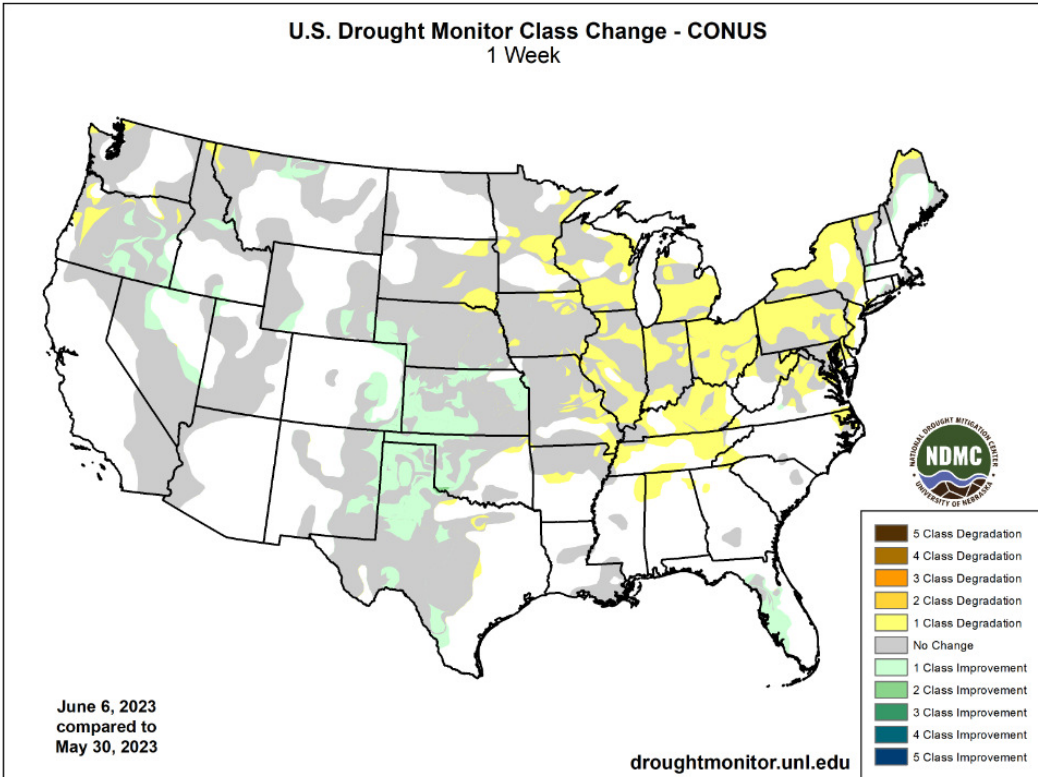
(Released Thursday, Jun. 8, 2023)

Valid 8 a.m. EDT



Author:  
 Lindsay Johnson  
 National Drought Mitigation Center

## U.S. Drought Monitor Class Change - CONUS 1 Week

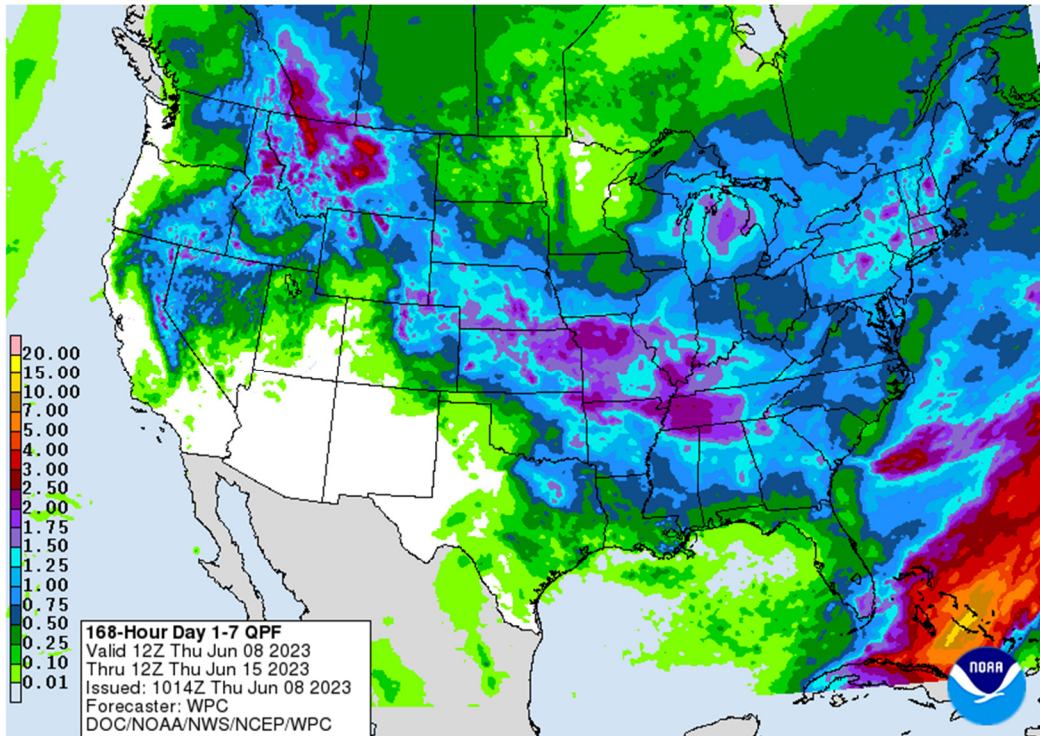


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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 08, 2023

- Rain is expected in the U.S. Midwest starting in the west this weekend and then advancing to the east next week
  - Be cautious here.....the Gulf of Mexico is still not open as a good moisture source and the abundant rain seen in the GFS model will not likely verify
  - The European model has the best forecast through day ten
- U.S. wheat production areas in the central Plains will continue to receive frequent rain, but there has not been much of a threat to grain quality with the most recent precipitation events; nonetheless, there is potential for quality declines again if it rains too frequently
- Eastern Alberta, Canada is still suffering from serious crop moisture stress
  - Computer forecast models do not agree on when it will rain and how much
  - World Weather, Inc. believes some rain will begin falling in the second half of this month and it will not likely be a fix all for crop development until later in the summer after atmospheric moisture is better than it will be in late June
- United Kingdom and France will get rain this weekend and then go back to a dry biased pattern for a little while longer
- The Baltic Plain and Scandinavia will continue to have the driest conditions over the next ten days with more crop moisture stress likely before rain finally evolves after June 18
- Russia's eastern New Lands are not nearly as wet in today's ten day forecast than it was Wednesday
  - A little too much rain was removed, but relief is still anticipated through the middle part of this month occurring as both cooler temperatures and occasional rain
- China's weather remains mostly good and unchanged from that of Wednesday
- Australia will trend drier for a while, but recent rain is inducing a well-established wheat, barley and canola crop

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- India’s monsoon will not perform well for another week and probably ten days with well below normal rainfall in the south and eastern parts of the nation.
- Timely rain will continue in most tropical areas in the world over the next ten days with only pockets of dryness expected

Source: World Weather, INC.

### Bloomberg Ag calendar

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

### CBOT Registrations

					Latest	
					Registrations	Reg. Change
Soybeans					0	0
Soybean Meal					11	0
Soybean Oil					1,088	(26)
SOUTH DAKOTA SOYBEAN VOLGA, SD	5	06/07/2023	31	05/26/2023		(26)
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

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 23</i>	243,866	(4,196)	678,272	9,149
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	137,337	(11,683)	530,733	(8,559)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	145,378	299	505,176	10,212
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	395,487	(26,830)	1,307,332	(14,807)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	2,116	(130)	4,392	(76)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	180,090	(16,953)	397,721	(7,480)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	66,165	(8,210)	189,340	(4,773)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	2,548	(49)	8,282	33
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	150,644	(1,918)	332,172	1,030
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	55,732	(8,676)	215,949	(11,000)

\*Previous day preliminary data as of 6/7/2023

## Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
<i>SN 1400C</i>	7,106	12,000	3,723	0
<i>CN 540P</i>	4,999	4,037	(2,577)	0
<i>CN 560P</i>	4,549	8,512	(1,462)	0
<i>SN 1350C</i>	3,270	4,478	(2,168)	0
<i>CN 650C</i>	3,232	15,029	(178)	0
<i>CN 550P</i>	2,745	11,846	(1,168)	0
<i>OQ 1200C</i>	2,505	2,709	2,497	0
<i>OQ 1300C</i>	2,500	2,852	2,490	0
<i>CN 580P</i>	2,493	8,756	305	0
<i>BOQ 500C</i>	2,403	7,836	(2,600)	601
<i>CU 480P</i>	2,283	15,928	(493)	0
<i>ON 520P</i>	1,988	8,101	18	0
<i>BOQ 550C</i>	1,987	5,481	223	0
<i>ON 500P</i>	1,745	5,526	68	0
<i>CN 660C</i>	1,631	10,008	(43)	0

\*Previous day preliminary data as of 6/7/2023

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## USDA export sales

### USDA US Export Sales Results in 000 Metric Tons

		Actual 6/1/2023	Trade Estimates* 6/1/2023	Last Week Last Week		Year Ago 6/2/2022
<b>Beans</b>	2022-23	<b>207.2</b>	-100 to +300	2022-23	123.5	429.9
	NC	<b>264.6</b>	50-400	NC	301.0	595.3
<b>Meal</b>	2022-23	<b>177.6</b>	150-500	Sales	405.4	Sales 134.4
	NC	<b>90.0</b>		NC	61.9	
	Shipments	<b>196.1</b>	NA	Shipments	259.3	Shipments 229.4
<b>Oil</b>	2022-23	<b>(0.3)</b>	0-10	Sales	1.7	Sales 1.3
	NC	<b>0.1</b>		NC	3.2	
	Shipments	<b>1.0</b>	NA	Shipments	13.1	Shipments 7.7
<b>Corn</b>	2022-23	<b>172.7</b>	-100 to +600	2022-23	186.7	280.4
	NC	<b>(106.8)</b>	100-400	NC	312.6	73.6
<b>Wheat</b>	2023-24	<b>234.8</b>	200-450	2022-23	-210.4	451.0
				NC	466.5	0.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
2022-23						2022-23	2021-22	2020-21	2019-20	2018-19
2022-23	<b>Soybeans mil bu</b>	1,880	2,201	(320)	-14.6%	93.3%	102.0%	71.0%	97.2%	97.9%
2022-23	<b>SoyOil MT</b>	126	677	(551)	-81.4%	61.8%	84.2%	85.0%	89.4%	86.1%
2022-23	<b>SoyMeal MT</b>	11,147	10,844	303	2.8%	89.0%	88.4%	83.1%	82.0%	90.2%
2022-23	<b>Corn mil bu</b>	1,509	2,343	(834)	-35.6%	85.0%	94.8%	97.9%	90.2%	92.2%
2022-23	<b>Wheat mil bu</b>	685	713	(28)	-4.0%	88.4%	89.1%	94.8%	102.0%	101.2%
2022-23	<b>Soybeans MT</b>	51,171	59,893	(8,722)	-14.6%	93.3%	102.0%	71.0%	97.2%	97.9%
2022-23	<b>Corn mil MT</b>	38,340	59,523	(21,184)	-35.6%	85.0%	94.8%	97.9%	90.2%	92.2%
2022-23	<b>Wheat mil MT</b>	18,636	19,407	(772)	-4.0%	88.4%	89.1%	94.8%	102.0%	101.2%

Source: Futures International and USDA

## Macros

US Jobless Claims Rose To 261,000 Jun 3 Week (Consensus 235,000) From 233,000 Prior Week (Previous 232,000)

US Jobless Claims 4-Wk Avg Rose To 237,250 Jun 3 Week From 229,750 Prior Week (Previous 229,500)

US Continued Claims Fell To 1.757 Mln May 27 Week (Con. 1.800 Mln) From 1.794 Mln Prior Week (Prev 1.795 Mln)

US Insured Unemployment Rate Unchanged At 1.2% May 27 Week From 1.2% Prior Week (Prev 1.2%)

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Prices as 6/8/23 8:28 AM

	Month	Price	Change
USD	Index	103.627	(0.472)
EUR/USD	Spot	1.075	0.005
USD/BRL	Bid	4.9235	0.000
BITCOIN	BTCc1	\$26,505	(\$105)
WTI Crude	JUL3	72.73	0.200
Brent	AUG3	77.11	0.160
Nat Gas	JUL3	2.338	0.009
DJ Mini	JUN3	33680	(29)
US 10-Yr	JUN3	112 17/32	0
Gold	JUL3	1963.9	14.000
Rapeseed	AUG3	425.75	4.75
Corn	NOV3	223.75	1.50
Mill Wheat	DEC3	234.25	0.50

Source: FI and Reuters

## Corn

- Corn futures are lower as traders wait for results for upcoming weekend rains across key US Midwest states experiencing drought.
- Day 2 of the Goldman roll.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed down 2 percent. Cumulative placements were down slightly from the same period a year earlier.
- US weekly ethanol production increased 32,000 barrels per day to 1.036 million barrels per day, largest volume since December 9, 2022. US ethanol stocks increased a large 616,000 barrels to 22.948 million barrels. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 13,000 thousand barrels from the previous week and stocks up 72,000 barrels.

## EIA: Increased U.S. renewable and natural gas generation likely to reduce summer coal demand

U.S. Energy Information Administration - EIA - Independent Statistics and Analysis

### Adjusting Reference Prices Based on Changes in Cost of Production.

Bart Fischer, Texas A&M University

<https://southernagtoday.org/2023/06/08/adjusting-reference-prices-based-on-changes-in-cost-of-production/>

#### Export developments.

- South Korea's NOFI group bought 66,000 tons of South American or South African corn at \$244.89/ton c&f for arrival around October 30.
- South Korea's MFG group bought 132,000 tons of South American corn at \$244.33/ton c&f for arrival around October 28.
- The Philippines bought an estimated 50,000 tons of South American corn at \$350 to \$280 per ton c&f for August shipment.
- Results are awaited on Algeria seeking up to 140,000 tons of corn for July-Aug 15 shipment.

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## Soybeans

- CBOT soybeans are lower. Follow though bull spreading is seen from tight US supplies and a pickup in domestic demand. Strong Chinese demand is also supporting nearby soybeans. Don't discount USDA lowering their 2022-23 US carryout post June 1 quarterly stocks report. They left the US carryout unchanged in their monthly update after March 1 stocks were reported below trade expectations.
- Soybean meal and soybean oil are higher led by meal.
- August Malaysia palm futures decreased 56 ringgit to 3264 and Aug. cash fell \$10.00 to \$765/ton.

<b>MALAYSIA PALM OIL</b>	Settle	8-Jun	7-Jun		
Futures MYR/MT	AUG3	3264	3320	-56	\$706.95
RBD Olien Cash USD/MT	Aug23	\$765.00	\$775.00	-\$10.00	-1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$385	\$387	-\$1	

- China September soybean futures were down 0.3%, meal down 0.4%, SBO off 0.4% and palm oil futures down 0.3%.

<b>China Futures (Set. - Prv. Settle)</b>		8-Jun	7-Jun		
Soybeans #1 (DCE) CNY/MT	SEP3	4835	4848	-13	-0.3%
Soybean Meal	SEP3	3476	3490	-14	-0.4%
Soybean Oil	SEP3	7010	7038	-28	-0.4%
China Palm Oil	SEP3	6458	6480	-22	-0.3%

- Nearby Rotterdam vegetable oils were 10 euros lower from this time yesterday morning and meal mixed.
- Offshore values were leading SBO higher by about 8 points this morning and meal \$0.70 short ton higher.

## Export Developments

- Results awaited: Iran seeks 120,000 tons of soybean meal from Brazil for July and/or August shipment.
- Algeria is in for 35,000 tons of soybean meal today 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	Act.-Poll	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 on technical buying (was down sharply Wednesday) and global supply concerns. Ukraine said they could lose millions of tons of crops from flooding and lack of irrigation after the dam collapsed.

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- The US Great Plains will see rain one time or another over the next seven days.
- December Paris wheat futures are up 0.50 euro earlier at 230.75 per ton.
- Kazakhstan shipped its first wheat cargo to China. They look to export up to 1 million tons per this marketing year per recent agreement.
- Egypt bought 3.2 million tons of local wheat so far this crop season. A senior government official told Reuters that Egypt will not achieve local purchases of 4 million tons this season.
- Iraq bought 3 million tons of wheat in the local market out of 4.0-4.5 million tons expected to be produced.

#### Export Developments.

- Tunisia seeks 100,000 tons of soft milling wheat on June 9 for July 1 through August 15 shipment.
- Japan bought 86,922 tons of food wheat this week for August shipment. Original tender details as follows.

**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.
- Taiwan seeks about 56,000 tons of US wheat from the US on June 14 for July 31-August 14 shipment off the PNW.

#### 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.

#### U.S. EXPORT SALES FOR WEEK ENDING 6/1/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	18.2	674.0	1,160.1	53.4	53.4	62.8	0.0	0.0
SRW	56.6	1,076.2	919.6	26.7	26.7	31.2	0.0	0.0
HRS	152.8	1,123.1	1,367.0	81.9	81.9	60.0	0.0	0.0

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WHITE	7.2	628.4	835.8	28.1	28.1	58.0	0.0	0.0
DURUM	0.0	94.4	64.4	0.0	0.0	0.0	0.0	0.0
TOTAL	234.8	3,596.1	4,346.8	190.1	190.1	212.0	0.0	0.0
BARLEY	0.0	9.3	13.8	0.0	0.0	0.0	0.0	0.0
CORN	172.7	6,553.3	11,840.2	1,244.7	31,785.5	47,681.9	-106.8	2,958.4
SORGHUM	65.2	436.2	914.6	50.8	1,405.9	5,889.7	0.2	63.2
SOYBEANS	207.2	2,792.8	9,883.4	247.6	48,377.8	50,008.7	264.6	3,117.3
SOY MEAL	177.6	2,740.5	2,606.5	196.1	8,406.8	8,237.8	90.0	606.9
SOY OIL	-0.3	49.2	98.1	1.0	77.0	578.7	0.1	3.9
RICE								
L G RGH	1.5	104.2	125.3	49.0	623.3	1,139.8	16.0	22.0
M S RGH	0.0	32.7	7.5	0.7	25.3	13.4	0.0	5.0
L G BRN	0.1	5.5	5.0	0.5	18.7	49.0	0.0	0.0
M&S BR	0.0	21.6	9.9	0.0	24.0	77.6	0.0	0.0
L G MLD	9.1	94.7	62.0	19.9	623.5	705.7	0.0	40.0
M S MLD	0.7	75.2	169.6	0.7	240.2	350.6	0.0	40.2
TOTAL	11.4	333.9	379.3	70.8	1,555.0	2,336.1	16.0	107.2
COTTON								
THOUSAND RUNNING BALES								
UPLAND	480.4	3,730.1	5,073.4	317.0	9,781.0	10,438.8	30.8	1,715.9
PIMA	2.1	41.0	73.8	11.7	272.2	403.1	0.0	4.7

FINAL 2022/23 MARKETING YEAR					
COMMODITY	NET SALES	CARRYOVER SALES 1/	05/31/2023 EXPORTS	ACCUMULATED EXPORTS	
WHEAT					
HRW	-8.6	236.1	28.7	4,872.4	
SRW	-0.7	149.8	19.3	2,694.9	
HRS	12.7	321.8	28.2	5,381.9	
WHITE	0.9	154.2	9.6	4,413.9	
DURUM	0.7	15.5	1.4	395.4	
TOTAL	5.0	877.4	87.3	17,758.5	
BARLEY	0.0	3.3	0.0	8.7	

#### Export Sales Highlights

This summary is based on reports from exporters for the period May 26-June 1, 2023.

**Wheat:** Net sales of 234,800 metric tons (MT) for the 2023/2024 marketing year, which began June 1, primarily for Taiwan (56,000 MT), Colombia (40,800 MT, including decreases of 9,700 MT), Mexico (36,400 MT, including decreases of 11,400 MT), Jamaica (22,000 MT), and the Philippines (21,500 MT), were offset by reductions for the Dominican Republic (1,400 MT). A total of 877,400 MT in sales were carried over from the 2022/2023 marketing year, which ended May 31. Exports for the period ending May 31, of 87,300 MT brought accumulated exports to 17,758,500 MT, down 5 percent from the prior year's total of 18,668,900 MT. The destinations were primarily to South Korea (35,200 MT), Thailand (18,600 MT), Colombia (17,400 MT), Mexico (14,400 MT), and Japan (700 MT). Exports for June 1 of 190,100 MT were primarily to the Philippines (71,500 MT), Mexico (44,600 MT), Venezuela (21,000 MT), Sri Lanka (19,800 MT), and Honduras (16,800 MT).

**Corn:** Net sales of 172,700 MT for 2022/2023 were down 8 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Japan (117,500 MT, including 66,200 MT switched from unknown destinations and decreases of 7,600 MT), Mexico (44,700 MT, including decreases of 59,200 MT), South Korea (32,000 MT, including 30,000 MT switched from unknown destinations and decreases of 1,700 MT), Honduras (28,500 MT, including 6,500 MT switched from Costa Rica and decreases of 37,500 MT), and El Salvador (22,600 MT, including 16,600 MT switched from Nicaragua), were offset by reductions for unknown destinations (89,600 MT), Nicaragua (16,600 MT), and Colombia (3,600 MT). Net sales reductions of 106,800 MT for 2023/2024 resulting in increases for Canada (22,000 MT) and Mexico (10,700 MT), were more than offset by reductions for Mexico (119,900 MT), Honduras (19,100 MT), and Guatemala (500 MT). Exports of 1,244,700 MT were down 13 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (403,400 MT), Mexico (276,900 MT), Japan (198,400 MT), South Korea (161,300 MT), and Honduras (43,500 MT).

**Barley:** No net sales were reported for the 2023/2024 marketing year, which began June 1. A total of 3,300 MT in sales were carried over from the 2022/2023 marketing year, which ended May 31. Accumulated exports were 8,700 MT, down 43 percent from the prior year's total of 15,300 MT. There were no exports for the period ending May 31 and June 1.

**Sorghum:** Net sales of 65,200 MT for 2022/2023 were down 50 percent from the previous week, but up 43 percent from the prior 4-week average. Increases reported for unknown destinations (68,000 MT), were offset by reductions for China (2,800 MT). Total net sales of 200 MT for 2023/2024 were for Japan. Exports of 50,800 MT were up 39 percent from the previous week, but down 21 percent from the prior 4-week average. The destination was to China.

**Rice:** Net sales of 11,400 MT for 2022/2023 were down 32 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for Saudi Arabia (8,600 MT), Honduras (1,500 MT), Canada (1,000 MT), Mexico (200 MT), and American Samoa (100 MT). Total net sales of 16,000 MT for 2023/2024 were for Honduras. Exports of 70,800 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Panama (29,600 MT), Honduras (17,100 MT), Haiti (10,000 MT), Saudi Arabia (9,200 MT), and Mexico (3,300 MT).

**Soybeans:** Net sales of 207,200 MT for 2022/2023 were up 68 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Japan (97,100 MT, including 26,000 MT switched from unknown destinations and decreases of 1,000 MT), Germany (68,700 MT, including 62,000 MT switched from unknown destinations), Egypt (32,800 MT, including 31,000 MT switched from unknown destinations), South Korea (21,000 MT, including 20,000 MT switched from unknown destinations), and Canada (10,900 MT), were offset by reductions for unknown destinations (47,900 MT) and Mexico (1,400 MT). Net sales of 264,600 MT for 2023/2024 were primarily for China (131,000 MT), Mexico (60,000 MT), Taiwan (25,700 MT), Japan (20,000 MT), and Thailand (15,800 MT). Exports of 247,600 MT were up 7 percent from the previous week, but down 7 percent from the prior 4-

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week average. The destinations were primarily to Germany (68,700 MT), Mexico (47,900 MT), Japan (46,200 MT), Egypt (32,800 MT), and South Korea (21,200 MT).

*Optional Origin Sales:* For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

*Export for Own Account:* For 2022/2023, the current exports for own account outstanding balance of 1,600 MT are for Canada (1,400 MT) and Taiwan (200 MT).

**Soybean Cake and Meal:** Net sales of 177,600 MT for 2022/2023 were down 56 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Colombia (46,000 MT, including decreases of 400 MT), the Dominican Republic (36,000 MT), Israel (28,500 MT), Ecuador (20,000 MT), and El Salvador (11,800 MT, including 12,000 MT switched from Nicaragua and decreases of 200 MT), were offset by reductions for Nicaragua (8,800 MT), Belgium (1,300 MT), and Trinidad and Tobago (300 MT). Total net sales of 90,000 MT for 2023/2024 were for Ecuador. Exports of 196,100 MT were down 24 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,400 MT), Mexico (31,800 MT), Saudi Arabia (25,000 MT), Canada (22,300 MT), and El Salvador (11,800 MT).

*Late Reporting:* For 2022/2023, exports of 1,172 MT of soybean cake and meal were late to Panama.

**Soybean Oil:** Net sales reductions of 300 MT for 2022/2023 were down noticeably from the previous week and from the prior 4-week average. Increases for Sri Lanka (300 MT), were more than offset by reductions for Canada (500 MT) and Mexico (100 MT). Total net sales of 100 MT for 2023/2024 were for Mexico. Exports of 1,000 MT were down 93 percent from the previous week and 79 percent from the prior 4-week average. The destinations were primarily to Canada (500 MT), Sri Lanka (200 MT), and the Dominican Republic (200 MT).

**Cotton:** Net sales of 480,400 RB for 2022/2023--a marketing-year high--were up 79 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (384,700 RB), Pakistan (51,600 RB, including 900 RB switched from China and decreases of 100 RB), Turkey (18,800 RB, including 900 RB switched from South Korea and decreases of 100 RB), Bangladesh (13,300 RB), and Vietnam (6,500 RB, including 2,400 RB switched from China, 1,500 RB switched from South Korea, and decreases of 100 RB), were offset by reductions for South Korea (2,400 RB) and Guatemala (2,000 RB). Net sales of 30,800 RB for 2023/2024 were primarily for Turkey (20,700 RB), Peru (4,000 RB), Guatemala (2,700 RB), China (2,200 RB), and Indonesia (900 RB). Exports of 317,000 RB were up 12 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Turkey (89,500 RB), Vietnam (75,800 RB), Pakistan (33,700 RB), China (32,700 RB), and Mexico (16,100 RB). Net sales of Pima totaling 2,100 RB for 2022/2023 were down 43 percent from the previous week and 71 percent from the prior 4-week average. Increases were primarily for Vietnam (900 RB) and India (900 RB). Exports of 11,700 RB were down 56 percent from the previous week and 35 percent from the prior 4-week average. The destinations were to India (8,200 RB), Vietnam (1,300 RB), Bangladesh (900 RB), Pakistan (900 RB), and Turkey (400 RB).

*Optional Origin Sales:* For 2022/2023, options were exercised to export 800 RB to Malaysia. The current outstanding balance of 300 RB, all Malaysia.

*Export for Own Account:* For 2022/2023, decreases of 6,500 RB were for China. The current exports for own account outstanding balance of 105,800 RB are for China (74,200 RB), Vietnam (21,500 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

**Hides and Skins:** Net sales of 396,800 pieces for 2023 were down 13 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for China (317,800 whole cattle hides, including decreases of

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5,200 pieces), Mexico (48,500 whole cattle hides, including decreases of 2,300 pieces), South Korea (13,300 whole cattle hides, including decreases of 1,300 pieces), Thailand (5,000 whole cattle hides), and Turkey (5,000 whole cattle hides). Exports of 455,200 pieces were up 18 percent from the previous week and 14 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (300,900 pieces), South Korea (63,400 pieces), Mexico (36,500 pieces), Brazil (32,400 pieces), and Thailand (9,500 pieces).

Net sales of 210,100 wet blues for 2023 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (81,600 unsplit, including decreases of 200 unsplit), Hong Kong (50,000 unsplit), Italy (42,000 unsplit, including decreases of 10,500 unsplit), Taiwan (11,700 unsplit), and Vietnam (9,600 unsplit), were offset by reductions for India (200 unsplit) and Brazil (100 grain splits). Exports of 93,600 wet blues were down 33 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to Italy (28,800 unsplit), Vietnam (16,100 unsplit), Hong Kong (12,000 unsplit), China (11,400 unsplit), and Thailand (8,500 unsplit). Net sales of 35,600 splits reported for China (42,000 pounds), were offset by reductions for Hong Kong (3,500 pounds) and Vietnam (2,900 pounds). Exports of 73,900 pounds were to Hong Kong (37,100 pounds) and Vietnam (36,800 pounds).

**Beef:** Net sales of 12,800 MT for 2023 were down 29 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Japan (3,900 MT, including decreases of 400 MT), South Korea (3,900 MT, including decreases of 400 MT), Mexico (1,900 MT), Taiwan (1,000 MT, including decreases of 200 MT), and Canada (900 MT), were offset by reductions for China (100 MT). Exports of 15,400 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (3,700 MT), China (2,500 MT), Mexico (1,200 MT), and Canada (1,200 MT).

**Pork:** Net sales of 25,500 MT for 2023 were up 13 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Mexico (9,100 MT, including decreases of 800 MT), China (8,100 MT, including decreases of 300 MT), Japan (3,200 MT, including decreases of 300 MT), South Korea (2,000 MT, including decreases of 800 MT), and Colombia (1,500 MT, including decreases of 100 MT), were offset by reductions for Nicaragua (500 MT), Australia (500 MT), and Taiwan (100 MT). Exports of 25,100 MT were down 26 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Mexico (7,400 MT), Japan (4,000 MT), China (3,900 MT), South Korea (2,600 MT), and Canada (1,500 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 6/1/2023	Trade Estimates* 6/1/2023		Last Week Last Week		Year Ago 6/2/2022
<b>Beans</b>	2022-23	<b>207.2</b>	-100 to +300	2022-23	123.5		429.9
	NC	<b>264.6</b>	50-400	NC	301.0		595.3
<b>Meal</b>	2022-23	<b>177.6</b>	150-500	Sales	405.4	Sales	134.4
	NC	<b>90.0</b>		NC	61.9		
	Shipments	<b>196.1</b>	NA	Shipments	259.3	Shipments	229.4
<b>Oil</b>	2022-23	<b>(0.3)</b>	0-10	Sales	1.7	Sales	1.3
	NC	<b>1.0</b>		NC	3.2		
	Shipments	<b>3.9</b>	NA	Shipments	13.1	Shipments	7.7
<b>Corn</b>	2022-23	<b>172.7</b>	-100 to +600	2022-23	186.7		280.4
	NC	<b>(106.8)</b>	100-400	NC	312.6		73.6
<b>Wheat</b>	2023-24	<b>234.8</b>	200-450	2023-24	-210.4		451.0
				NC	466.5		0.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/1/2023			ACTUAL This Week			5/25/2023 Last Week			6/2/2022 Year Ago		
Beans	22/23	-100 to +150		22/23	<b>207.2</b>		22/23	123.5		21/22	429.9	
	n/c	250-400		23/24	<b>264.6</b>		23/24	301.0		22/23	595.3	
				Sales to China 10.0			Sales to China 7.0			Sales to China 128.9		
Meal	Shipped			Shipped			Shipped			Shipped		
	22/23	250-350	175-275	22/23	<b>177.6</b>		22/23	405.4	259.3	21/22	134.4	229.4
	n/c	25-100		n/c	<b>90.0</b>		n/c	61.9		n/c	8.7	
Oil	Shipped			Shipped			Shipped			Shipped		
	22/23	0-3	0-5	22/23	<b>(0.3)</b>		22/23	1.7	13.1	21/22	1.3	7.7
	n/c	0-5		n/c	<b>1.0</b>		n/c	3.2		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	22/23	-50 to +200		22/23	<b>172.7</b>		22/23	186.7		21/22	280.4	
	n/c	150-350		23/24	<b>(106.8)</b>		23/24	312.6		22/23	73.6	
				Sales to China 7.3			Sales to China 70.8			Sales to China <b>(5.2)</b>		
Wheat	23/24	350-550		23/24	<b>234.8</b>		22/23	<b>(210.4)</b>		22/23	451.0	
							n/c	466.5				

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
							2021-22	2020-21	2019-20	2018-19
2022-23	Soybeans mil bu	1,880	2,201	(320)	-14.6%	93.3%	102.0%	71.0%	97.2%	97.9%
2022-23	SoyOil MT	126	677	(551)	-81.4%	61.8%	84.2%	85.0%	89.4%	86.1%
2022-23	SoyMeal MT	11,147	10,844	303	2.8%	89.0%	88.4%	83.1%	82.0%	90.2%
2022-23	Corn mil bu	1,509	2,343	(834)	-35.6%	85.0%	94.8%	97.9%	90.2%	92.2%
2022-23	Wheat mil bu	685	713	(28)	-4.0%	88.4%	89.1%	94.8%	102.0%	101.2%
2022-23	Soybeans MT	51,171	59,893	(8,722)	-14.6%	93.3%	102.0%	71.0%	97.2%	97.9%
2022-23	Corn mil MT	38,340	59,523	(21,184)	-35.6%	85.0%	94.8%	97.9%	90.2%	92.2%
2022-23	Wheat mil MT	18,636	19,407	(772)	-4.0%	88.4%	89.1%	94.8%	102.0%	101.2%

Source: Futures International and USDA















# 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
6/7/2023	2,389	0	2	0	0	0	0	0	0	0	1,088	(26)	11	0	128	0	97	0
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

# Foreign Agriculture Market Guidance

As of 6:43 AM

## Day on day change

		8-Jun	7-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	July	925.00	935.00	-10.00
Rape oil EUR/MT	July	840.00	850.00	-10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	488.50	487.00	+1.50
Argentina USD/MT	Oct/Dec	488.00	489.00	-1.00
Brazil USD/MT (pellets)	Jul/Sep	483.00	481.50	+1.50
Brazil USD/MT	Oct/Dec	470.00	473.00	-3.00
<b>MALAYSIA PALM OIL</b>				
	Settle	8-Jun	7-Jun	
Futures MYR/MT	AUG3	3264	3320	-56 \$706.95
RBD Olien Cash USD/MT	Aug23	\$765.00	\$775.00	-\$10.00 -1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$388	\$387	\$1
<b>China Futures (Set. - Prv. Settle)</b>				
		8-Jun	7-Jun	
Soybeans #1 (DCE) CNY/MT	SEP3	4835	4848	-13 -0.3%
Soybean Meal	SEP3	3476	3490	-14 -0.4%
Soybean Oil	SEP3	7010	7038	-28 -0.4%
China Palm Oil	SEP3	6458	6480	-22 -0.3%
China Futures Crush Margin				
USD/BU	SEP3	-1.57	-1.56	-0.01
CNY/MT	SEP3	-809.78	-806.61	-3.17
Corn (DCE) CNY/MT	SEP3	2598	2589	+9 0.3%
Wheat (ZCE) CNY/MT	SEP3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	SEP3	15970	16075	-105 -0.7%

## Currency adjusted to the CME pit close

In cents/bu	8-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+1
Rot rape oil	+1

Rot meal	
Jul/Sep	\$8.50
Rot meal	
Oct/Dec	-\$1.75

Malaysian Fut	-14
Malaysian Cash	+12

China soy #1	-6
China meal	-\$4.64
China oil	+29

Dalian corn	+10
Gluten Wheat	+9

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$249.76	\$254.04			
Matif EUR/MT <u>morning over morning</u>	DEC3		232.75	237.00	-4.25	Matif morning	+0.61

<b>Baltic Dry Index</b>	Spot	1020	1016	+4
		7-Jun	6-Jun	

## Exchange Rates

EU	Euro/\$	1.0731	1.0719	+0.0012
MYR	Ringgit/\$	4.6170	4.5950	+0.0220
CNY	RMB/\$	7.1285	7.1100	+0.0185

**ALL OILS**  
Average lead  
**7**  
**ALL MEAL**  
Average lead  
**\$0.70**

## CME electronic close change

SN23	+7.50	SMN23	+8.50	BON23	-45	CN23	-3.75
SQ23	+1.50	SMQ23	+4.90	BOQ23	-57	CU23	-9.50
SU23	-3.50	SMU23	+1.70	BOU23	-58	CZ23	-10.25
SX23	-6.25	SMV23	-1.30	BOV23	-59	WN23	-11.00
SF24	-6.75	SMZ23	-2.20	BOZ23	-59	WU23	-12.25
SH24	-8.00	SMF24	-2.90	BOH24	-59	WZ23	-12.75
						WH24	-13.50

#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

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