



Good morning.

USDA: Private exporters reported sales of 197,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

WTI crude oil was 32 cents lower earlier and natural gas lower. The USD was 10 points higher. USDA report day. Day 3 of the Goldman Roll. CBOT soybeans are higher, meal turned lower, and soybean oil up sharply. USDA’s 24-hour sales announcement of old crop soybeans to unknown was supportive. There are rumors that the EU is importing US soybeans to crush and sell back the soybean oil and/or biodiesel to the US. The US weather forecast is largely unchanged. Rotterdam soybean oil physical prices fell 50 to 65 euros from this time yesterday. China in its monthly S&D update raised 2022-23 edible vegetable oil production by 690,000 tons to 29.9 million tons in large part to an upward revision to rapeseed oil production. With a rise in rapeseed imports and higher rapeseed oil output, China lowered their soybean oil import estimate for 2023-24 by 700,000 tons to 500,000 tons, a 58 percent decrease from the previous month, but still 100,000 tons above the 2022-23 season. Offshore values were leading SBO lower by about 171 points this morning (515 lower for the week to date) and meal \$0.30 higher (\$5.40 short ton higher for the week).

USDA will update their S&D estimates later today. For South America, look for them to cut current crop year Argentina soybean and corn production by 3 and 1 million tons, respectively. No changes are expected for Brazil corn and soybean production, for 2022-23. We expect no change to US 2023 corn or soybean harvested & yields from May.

Fund estimates as of June 8 (net in 000)

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|------|
| FI Est. Managed Money F&O | (48) | 23 | (116) | 64 | (18) |

Prices as 6/9/23 8:51 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|---------------|---------|---------|--------------|--------|--------|---------------|--------|--------|--------|--------|-------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL3 | 1371.25 | 8.00 | 29830 | JUL3 | 399.30 | (4.70) | 14219 | JUL3 | 53.80 | 1.30 | 23967 |
| AUG3 | 1287.50 | 8.25 | 6079 | AUG3 | 390.90 | (3.00) | 4289 | AUG3 | 52.80 | 1.22 | 10481 |
| SEP3 | 1209.75 | 7.50 | 2953 | SEP3 | 378.30 | (2.00) | 1686 | SEP3 | 52.12 | 1.14 | 3832 |
| NOV3 | 1194.50 | 5.50 | 18371 | OCT3 | 367.10 | (0.90) | 1484 | OCT3 | 51.48 | 0.99 | 2496 |
| JAN4 | 1203.75 | 5.50 | 1689 | DEC3 | 364.80 | (0.70) | 8225 | DEC3 | 51.30 | 1.06 | 11379 |
| MAR4 | 1202.00 | 5.00 | 1575 | JAN4 | 362.50 | (0.60) | 875 | JAN4 | 51.04 | 0.96 | 1192 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL3 | 600.25 | (10.00) | 37323 | JUL3 | 359.00 | 2.75 | 78 | JUL3 | 627.00 | 0.75 | 28421 |
| SEP3 | 520.75 | (7.75) | 16516 | SEP3 | 361.00 | 1.50 | 14 | SEP3 | 639.50 | 0.50 | 20344 |
| DEC3 | 526.00 | (7.00) | 22094 | DEC3 | 366.00 | 2.25 | 16 | DEC3 | 657.25 | 1.00 | 5469 |
| MAR4 | 536.25 | (7.00) | 1906 | MAR4 | 372.50 | 0.00 | 2 | MAR4 | 671.25 | 0.50 | 911 |
| MAY4 | 542.25 | (6.00) | 548 | MAY4 | 376.75 | 0.00 | 0 | MAY4 | 679.75 | 0.00 | 834 |
| JUL4 | 543.25 | (6.25) | 882 | JUL4 | 369.00 | 0.00 | 0 | JUL4 | 686.00 | 1.00 | 526 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| JUL3 | 799.00 | (5.75) | 6160 | SEP3 | 234.25 | 1.75 | 19338 | JUL3 | 679.00 | (0.80) | 182 |
| SEP3 | 798.25 | (5.50) | 3612 | DEC3 | 239.50 | 2.00 | 10659 | NOV3 | 655.90 | (0.40) | 182 |
| DEC3 | 797.00 | (5.50) | 1869 | MAR4 | 243.75 | 1.25 | 2242 | JAN4 | 661.80 | (1.00) | 182 |
| MAR4 | 793.00 | (5.00) | 282 | MAY4 | 246.00 | 1.50 | 750 | MAR4 | 667.70 | (1.50) | 182 |

Soy/Corn Ratio X/Z 2023 2.2709

Source: FI and Reuters

USDA Crop Progress Estimates

As of: 6/11/2023

| | FI Estimate | Last Week | Year Ago | 5-year Average* | Potential Change |
|---------------------------|-------------|-----------|----------|-----------------|------------------|
| Good/Excellent Conditions | | | | | |
| Corn Conditions | 64 | 64 | 72 | 69 | |
| Soybean Conditions | 62 | 62 | 70 | 66 | NA |
| Winter Wheat Conditions | 38 | 36 | 31 | 46 | 2 |
| Spring Wheat Conditions | 65 | 64 | 54 | 65 | NA |

| | FI Estimate | Last Week | Year Ago | 5-year Average* | Potential Change |
|------------------------|-------------|-----------|----------|-----------------|------------------|
| Fieldwork Progress | | | | | |
| Corn Planted | 98 | 96 | 97 | 96 | 2 |
| Soybeans Planted | 95 | 91 | 93 | 93 | 4 |
| Spring Wheat Planted | 98 | 93 | 92 | 98 | 5 |
| Winter Wheat Harvested | 10 | 4 | 9 | 9 | NA |

*5-Year FI Estimate

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

Weather

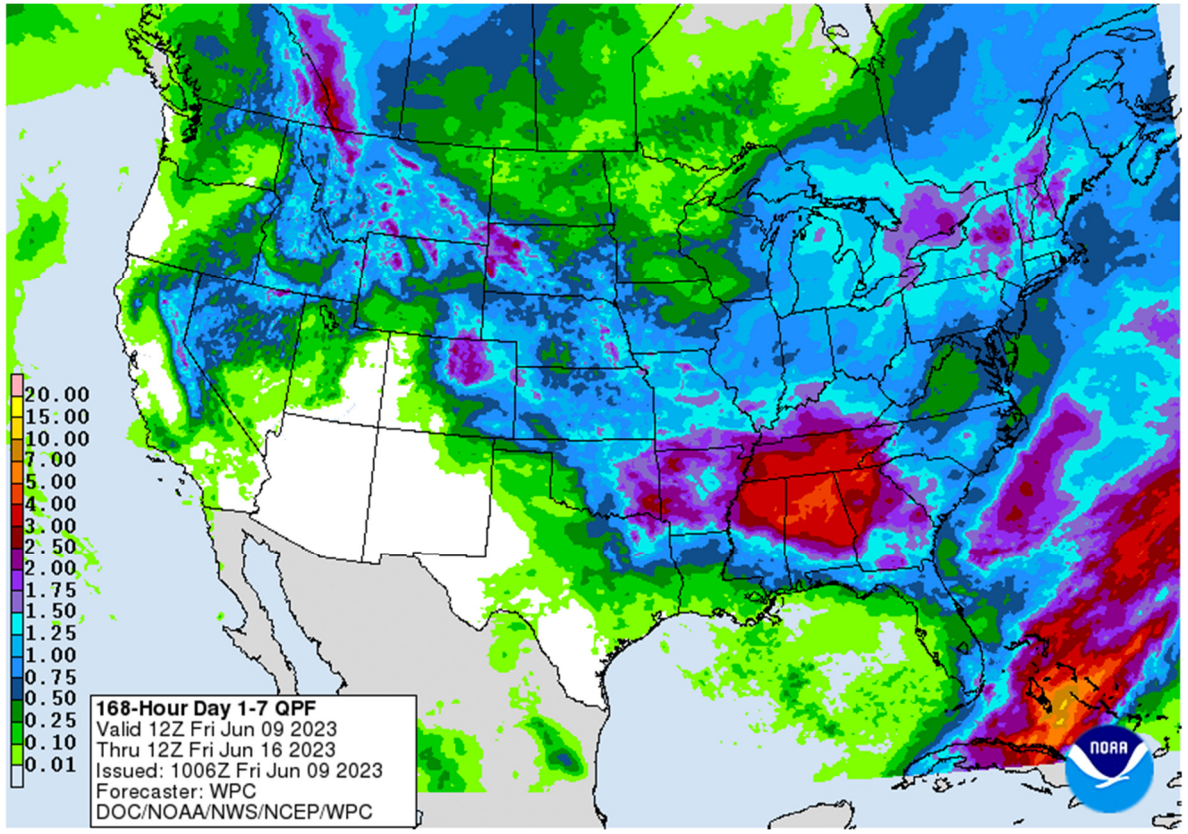
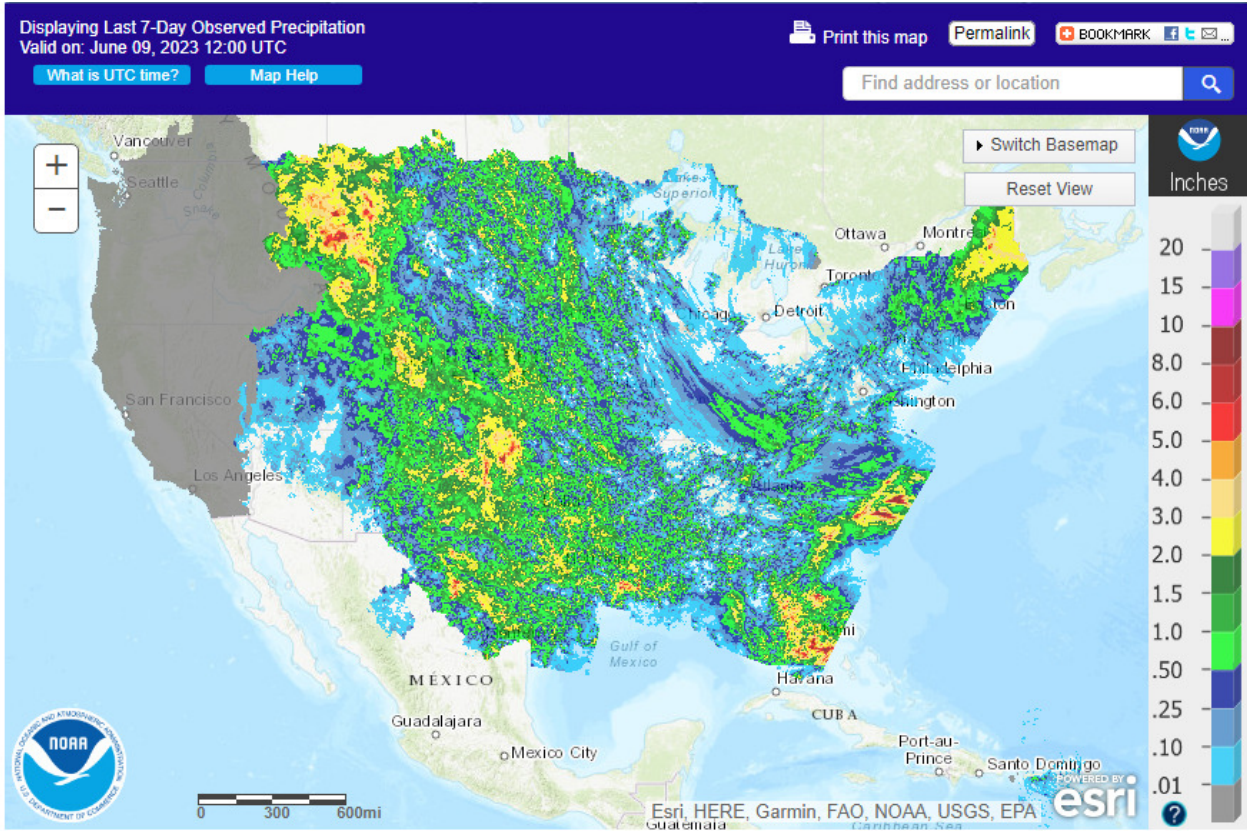
Past 7-days

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



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

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 09, 2023

- High pressure will remain aloft over central Canada's Prairies and influence a part of the U.S. Northern Plains and Upper Midwest this weekend through mid-week next week limiting rainfall and allowing for warmer than usual temperatures
- The Canada high pressure ridge aloft will break down during mid- to late-week next week raising the potential for rain to develop in the western and central parts of the Prairies, including some of the dry areas in eastern and southern Alberta
 - No general soaking of rain is expected, but enough shower activity "may" occur to bring some needed relief to dryness and some potential for better future crop development
- U.S. Midwest rainfall advertised for the next ten days will be light enough to maintain some concern over long term soil moisture and year enough precipitation will occur to benefit some of the crops in the region
- Cooler weather this weekend and early next week in U.S. Midwest will reduce crop moisture stress, although until significant rain falls there will be some ongoing concern over long term crop development potential
 - High temperatures may be limited to the upper 60s and 70s Fahrenheit which is down from the 80s and lower 90s of earlier this week
- A favorable mix of weather will occur in the U.S. Delta, southeastern states and central Plains
- West Texas cotton, corn and sorghum areas will experience limited rainfall for a while and some drying is expected to support fieldwork
- Eastern Russia's New Lands and Kazakhstan will receive "some" rain in the coming ten days to ease long term dryness, but greater rain may still be needed
- Northwestern Europe (i.e., the U.K., France and some neighboring areas) will get rain this weekend with a limited number of showers next week
- Northeastern Europe will continue dry biased for ten days
- India's monsoon will continue performing poorly in the south and east through the next week and possibly for ten days
- Australia's greatest rainfall of the past week has ended and limited precipitation will now occur for the next ten days
 - Winter crops are becoming better established, although there is need for more rain in Queensland and interior South Australia
- Highly localized excessive rainfall occurred in southern Guangdong Wednesday and Thursday induced serious flooding; otherwise, no changes in the mostly good weather in the nations were noted
- Argentina will be dry for the next ten days
- No threatening cold is expected in southern Brazil next ten days; Rain will fall in the south

Source: World Weather, INC.

Bloomberg Ag calendar

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

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

Monday, June 12:

- IGC grains conference, London, day 1
- Malaysian Palm Oil Board's monthly report on stockpiles, production and exports
- USDA export inspections - corn, soybeans, wheat, 11am
- US corn, cotton, soybean, spring wheat and winter wheat condition, 4pm
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- Incorporated Society of Planters conference, Kuala Lumpur, June 12-14
- Brazil Unica cane crush and sugar production report (tentative)
- HOLIDAY: Australia

Tuesday, June 13:

- France agriculture ministry's report on field crops
- IGC grains conference, London, day 2
- EU weekly grain, oilseed import and export data
- Brazil's Conab issues production, area and yield data for corn and soybeans

Wednesday, June 14:

- FranceAgriMer monthly grains balance sheet
- New Zealand food prices
- EIA weekly US ethanol inventories, production, 10:30am

Thursday, June 15:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, June 16:

- 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

Source: Bloomberg and FI

CBOT Registrations

| | Latest | |
|--------------|---------------|-------------|
| | Registrations | Reg. Change |
| Soybeans | 0 | 0 |
| Soybean Meal | 11 | 0 |
| Soybean Oil | 1,088 | 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

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

CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------|------|--------|-----------|----------|----------------------|----------|
| Soybeans | Sv1 | Jul 23 | 224,789 | (19,072) | 663,952 | (14,365) |
| Soy Oil | BOv1 | Jul 23 | 126,369 | (10,951) | 524,968 | (5,708) |
| Soy Meal | SMv1 | Jul 23 | 135,943 | (9,432) | 506,965 | 1,802 |
| Corn | Cv1 | Jul 23 | 375,044 | (20,380) | 1,306,493 | (667) |
| Oats | Oc1 | Jul 23 | 2,050 | (66) | 4,376 | (9) |
| CHI Wheat | Wv1 | Jul 23 | 170,000 | (9,671) | 400,979 | 3,862 |
| KC Wheat | KWv1 | Jul 23 | 59,657 | (6,503) | 186,256 | (3,074) |
| Rice | RRc1 | Jul 23 | 2,526 | (18) | 8,270 | 37 |
| CME Product | | | | | Total Open Interest* | Change |
| Live Cattle | LCc2 | Dec 17 | 149,158 | (1,479) | 336,207 | 4,040 |
| Lean Hogs | LHc2 | Dec 17 | 51,109 | (4,619) | 214,247 | (1,691) |

*Previous day preliminary data as of 6/8/2023

Top active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day | Block Volume |
|---------------|----------------------|-----------------------|--|--------------|
| SX 2000P | 6,146 | 1,258 | 610 | 0 |
| CZ 500P | 4,459 | 22,645 | 2,143 | 0 |
| SX 1980P | 3,695 | 0 | 0 | 0 |
| BON 560C | 3,514 | 3,785 | 950 | 0 |
| CZ 450P | 3,144 | 16,642 | 1,147 | 0 |
| ON 520P | 2,850 | 9,975 | 1,874 | 0 |
| CZ 600C | 2,825 | 30,110 | 485 | 0 |
| CN 580P | 2,577 | 8,669 | (85) | 0 |
| OQ 550C | 2,544 | 6,897 | 722 | 0 |
| BOQ 525C | 2,495 | 867 | (1,527) | 0 |
| CZ 620C | 2,418 | 9,093 | 1,185 | 0 |
| ON 550C | 2,357 | 4,879 | 1,089 | 0 |
| SN 1400C | 2,335 | 11,801 | (197) | 0 |
| BON 450P | 2,318 | 4,439 | 272 | 0 |
| SQ 1400C | 2,261 | 4,932 | (71) | 500 |

*Previous day preliminary data as of 6/8/2023

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

Reuters estimates for USDA S&D

PREDICTING USDA FOR 2022/23 (OLD CROP) and 2023/24 (NEW CROP):

| | 2022/23 | | | 2023/24 | | |
|------------------------|---------|-------|-------|---------|-------|-------|
| | Wheat | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 0.606 | 1.449 | 0.223 | 0.569 | 2.254 | 0.345 |
| Highest trade estimate | 0.643 | 1.515 | 0.255 | 0.627 | 2.370 | 0.375 |
| Lowest trade estimate | 0.592 | 1.392 | 0.200 | 0.542 | 2.186 | 0.320 |
| USDA May | 0.598 | 1.417 | 0.215 | 0.556 | 2.222 | 0.335 |

PREDICTING USDA FOR 2023/24:

| | All wheat | Winter wheat | Hard red winter | Soft red winter | White winter |
|------------------------|-----------|--------------|-----------------|-----------------|--------------|
| Average trade estimate | 1.672 | 1.143 | 0.520 | 0.414 | 0.210 |
| Highest trade estimate | 1.775 | 1.228 | 0.594 | 0.436 | 0.220 |
| Lowest trade estimate | 1.642 | 1.107 | 0.484 | 0.397 | 0.204 |
| USDA May | 1.659 | 1.130 | 0.514 | 0.406 | 0.210 |

PREDICTING USDA FOR 2022/23 (OLD CROP) and 2023/24 (NEW CROP):

| | 2022/23 | | | 2023/24 | | |
|------------------------|---------|--------|--------|---------|--------|--------|
| | Wheat | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 266.58 | 297.66 | 100.55 | 264.65 | 313.12 | 121.99 |
| Highest trade estimate | 268.10 | 299.50 | 103.25 | 267.31 | 315.35 | 124.76 |
| Lowest trade estimate | 265.20 | 294.40 | 98.00 | 261.73 | 309.90 | 119.50 |
| USDA May | 266.28 | 297.41 | 101.04 | 264.34 | 312.90 | 122.50 |

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

PREDICTING USDA FOR 2022/23:

| | Argentina | | Brazil | |
|------------------------|-----------|----------|--------|----------|
| | Corn | Soybeans | Corn | Soybeans |
| Average trade estimate | 35.74 | 24.74 | 130.93 | 155.42 |
| Highest trade estimate | 37.00 | 27.00 | 134.00 | 157.68 |
| Lowest trade estimate | 33.00 | 22.00 | 130.00 | 155.00 |
| USDA May | 37.00 | 27.00 | 130.00 | 155.00 |

Conab Brazil Supply / Estimates

| | Apr. 22/23 | May 22/23 | FI 22/23 | Bloomberg Est. | Low-High | Prv. 21/22 |
|-------------------------------------|------------|-----------|----------|----------------|-------------|------------|
| Soybeans | | | | | | |
| Est. Production (Million MT) | | 154.81 | 154.99 | 155.6 | 154.8-157.3 | 125.55 |
| Est. Yield (000 Kg/Hectare) | | 3.532 | 3.535 | 3.540 | 3.51-5.59 | 3.026 |
| Est. Area (Million Hectares) | | 43.834 | 43.845 | 43.95 | 43.45-44.40 | 41.492 |
| Corn | | | | | | |
| Est. Production (MMT) | | 125.54 | 125.95 | 130.2 | 126.0-137.0 | 113.13 |
| Est. Yield (000 Kg/Hectare) | | 5.713 | 5.725 | 5.780 | 5.55-6.20 | 5.242 |
| Est. Area (Million Hectares) | | 21.975 | 22.000 | 22.54 | 22.00-23.30 | 21.581 |

Source: Conab, Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|--------------|-----------|-------------|
| WHEAT | 10 to 16 | 10.7 | 16.7 |
| CORN | 39 to 51 | 46.5 | 50.0 |
| SOYBEANS | 6 to 11 | 7.9 | 14.4 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|----------------|-----------|-------------|
| WHEAT | 275 to 425 | 291.6 | 453.5 |
| CORN | 1,000 to 1,300 | 1,181.0 | 1269.4 |
| SOYBEANS | 175 to 300 | 214.2 | 392.5 |

Source: USDA & FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Macros

Canadian Net Change In Employment May: -17.3K (est 21.3K; prev 41.4K)

Canadian Unemployment Rate May: 5.2% (est 5.1%; prev 5.0%)

Canadian Hourly Wage Rate Permanent Employees (Y/Y) May: 5.1% (est 5.1%; prev 5.2%)

Canadian Participation Rate May: 65.5% (est 65.6%; prev 65.6%)

Canadian Full Time Employment Change May: -32.7K (prev -6.2K)

Canadian Part Time Employment Change May: 15.5K (prev 47.6K)

Canadian Capacity Utilization Rate Q1: 81.9% (est 82.0%; prevR 81.8%)

Prices as 6/9/23 8:51 AM

| | Month | Price | Change |
|------------|-------|-----------|---------|
| USD | Index | 103.434 | 0.091 |
| EUR/USD | Spot | 1.0772 | (0.001) |
| USD/BRL | Bid | 4.9008 | (0.023) |
| BITCOIN | BTCc1 | \$26,785 | \$135 |
| WTI Crude | JUL3 | 70.91 | (0.380) |
| Brent | AUG3 | 75.65 | (0.310) |
| Nat Gas | JUL3 | 2.282 | (0.070) |
| DJ Mini | JUN3 | 33922 | 57 |
| US 10-Yr | JUN3 | 112 19/32 | - 14/32 |
| Gold | JUL3 | 1964.2 | (5.700) |
| Rapeseed | AUG3 | 434.25 | 7.50 |
| Corn | NOV3 | 226.00 | 0.25 |
| Mill Wheat | DEC3 | 239.50 | 2.00 |

Source: FI and Reuters

Corn

- Corn futures are lower from a mostly unchanged US weather forecast calling for rain for the central and parts of the upper Midwest one time or another through Monday.
- Day 3 of the Goldman roll.
- Buenos Aires Grains Exchange reported about a third of the Argentina corn crop had been collected and production at 36 million tons. The wheat crop is expected to total 18 million tons.
- USDA will update their S&D estimates later today. For South America, look for them to cut current crop year Argentina soybean and corn production by 3 and 1 million tons, respectively. No changes are expected for Brazil corn and soybean production, for 2022-23. We expect no change to US 2023 corn or soybean harvested & yields from May.

Export developments.

- Results are awaited for Algeria seeking up to 140,000 tons of corn for July-Aug 15 shipment.

Soybeans

- CBOT soybeans are higher from strength in soybean oil and a USDA 24-hour old crop sale announcement to unknown destinations. Soybean meal turned mixed. Earlier this week there was talk US food end users were seeking coverage for soybean oil. Meanwhile, biofuel companies have been actively seeking coverage.

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Rotterdam soybean oil physical prices fell 50 to 65 euros from this time yesterday morning. There are rumors that the EU is importing US soybeans to crush and sell back the soybean oil and/or biofuel. On paper US soybean oil stocks are large and there is no need to currently increase domestic crush to get to the oil, but US industrial and food demand for the product has increased this month. CBOT soybean oil is higher this morning despite a sharply lower lead in offshore values.
- China in its monthly S&D update raised 2022-23 edible vegetable oil production by 690,000 tons to 29.9 million tons in large part to an upward revision to rapeseed oil production. With a rise in rapeseed imports and higher rapeseed oil output, China lowered their soybean oil import estimate for 2023-24 by 700,000 tons to 500,000 tons, a 58 percent decrease from the previous month, but still 100,000 tons above the 2022-23 season. Rapeseed oil production for 2022-23 was projected at 7.2 million tons, up from the May outlook of 6.5 million tons. China rapeseed imports since January 1 are running at around 1.2 million tons, about 35 percent above the same period year earlier. China's CASDE reflected minor changes to other commodity estimates for 2022-23 and for 2023-24, there were no changes in commodity estimates other than the lower soybean oil import projection.
- Buenos Aires Grains Exchange reported Argentina's soybean harvest progress at 94 percent complete and production at 21 million tons.
- August Malaysia palm futures increased 103 ringgit to 3367 and Aug. cash rose \$20.00 to \$785/ton.

| MALAYSIA PALM OIL | Settle | 9-Jun | 8-Jun | | |
|---------------------------------|--------|----------|----------|---------|----------|
| Futures MYR/MT | AUG3 | 3367 | 3264 | +103 | \$730.05 |
| RBD Olien Cash USD/MT | Aug23 | \$785.00 | \$765.00 | \$20.00 | 2.6% |
| US Gulf Crude SBO over RBD Palm | Spot | \$417 | \$388 | \$29 | |

- China September soybean futures were up 0.4%, meal up 0.3%, SBO up 1.4% and palm oil futures up 1.6%.

| China Futures (Set. - Prv. Settle) | | 9-Jun | 8-Jun | | |
|---|------|-------|-------|------|------|
| Soybeans #1 (DCE) CNY/MT | SEP3 | 4853 | 4835 | +18 | 0.4% |
| Soybean Meal | SEP3 | 3488 | 3476 | +12 | 0.3% |
| Soybean Oil | SEP3 | 7108 | 7010 | +98 | 1.4% |
| China Palm Oil | SEP3 | 6560 | 6458 | +102 | 1.6% |

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal mixed/unchanged.
- Offshore values were leading SBO lower by about 171 points this morning (515 lower for the week to date) and meal \$0.30 higher (\$5.40 short ton higher for the week).

Export Developments

- Under the 24-hour announcement system, US exporters sold 197,000 tons of soybeans to unknown for 2022-23 delivery.
- Iran was thought to have passed on 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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

USDA 24-hour

| Date reported | Value (tonnes) | Commodity | Destination | Year |
|---------------|----------------|--------------|-------------|---------|
| 9-Jun | 197,000 | Soybeans | Unknown | 2022-23 |
| 6-Jun | 165,000 | Soybeans | Spain | 2022-23 |
| 22-May | 225,000 | Soybean Meal | Philippines | 2022-23 |
| 17-May | (272,000) | Corn | China | 2022-23 |
| 15-May | 100,000 | Soybean Meal | Poland | 2023-24 |
| 11-May | 132,000 | Soybeans | Unknown | 2023-24 |
| 9-May | (272,000) | Corn | China | 2022-23 |
| 27-Apr | (233,000) | Corn | China | 2022-23 |
| 24-Apr | (327,000) | Corn | China | 2022-23 |
| 14-Apr | 246,000 | Corn | China | 2022-23 |
| 14-Apr | 136,000 | Corn | China | 2023-24 |
| 13-Apr | 191,000 | Corn | China | 2022-23 |
| 13-Apr | 136,000 | Corn | China | 2023-24 |
| 5-Apr | 276,000 | Soybeans | Unknown | 2022-23 |
| 5-Apr | 125,000 | Corn | Unknown | 2023-24 |
| 3-Apr | 20,000 | Soybean Oil | Unknown | 2022-23 |
| 3-Apr | 150,000 | Corn | Mexico | 2023-24 |

Reuters MPOB estimates

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

| | May-23 | 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 lower on positioning ahead of the USDA report and rain expected for the Great Plains one time or another through late next workweek. Not all areas will see rain.
- Canadian Prairies have an opportunity for rain for the western and central areas mid to late next week as the high-pressure ridge breaks down.
- December Paris wheat futures are up 1.75 euros earlier at 234.25 per ton.
- French wheat crop ratings for the week ending June 5 fell to 88 percent from 91 percent previous week and 93 percent two weeks ago.

Export Developments.

- Tunisia passed on 100,000 tons of soft milling wheat for July 1 through August 15 shipment.
- 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.

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

Rice/Other

- Results awaited: 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.

China S&D Update (CASDE, released by China's government)

| | 2021-22 (JUN forecast) | MOM | 2022-23 (MAY forecast) | 2022-23 (JUN forecast) | MOM | Percentage change YOY | 2023-24 (MAY forecast) | 2023-24 (JUN forecast) | MOM | YOY | Percentage change YOY |
|---|---------------------------|--------|---------------------------|---------------------------|--------|--------------------------|------------------------------|------------------------------|--------|--------|--------------------------|
| Corn - crop year Oct-Sept | | | | | | | | | | | |
| Planted acreage (mln hectares) | 43.32 | 0.00 | 43.07 | 43.07 | 0.00 | -0.6% | 43.47 | 43.47 | 0.00 | 0.40 | 0.9% |
| Output (mln tonnes) | 272.55 | 0.00 | 277.20 | 277.20 | 0.00 | 1.7% | 282.34 | 282.34 | 0.00 | 5.14 | 1.9% |
| Imports (mln tonnes) | 29.56 | 0.00 | 18.00 | 18.00 | 0.00 | -39.1% | 17.50 | 17.50 | 0.00 | (0.50) | -2.8% |
| Consumption (mln tonnes) | 287.70 | 0.00 | 290.51 | 290.51 | 0.00 | 1.0% | 293.00 | 293.00 | 0.00 | 2.49 | 0.9% |
| Exports (mln tonnes) | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 | #DIV/0! | 0.01 | 0.01 | 0.00 | 0.00 | 0.0% |
| Balance (mln tonnes) | 14.41 | 0.00 | 4.68 | 4.68 | 0.00 | -67.5% | 6.83 | 6.83 | 0.00 | 2.15 | 45.9% |
| Soybean - crop year Oct-Sept | | | | | | | | | | | |
| Planted acreage (mln hectares) | 8.40 | 0.00 | 10.24 | 10.24 | 0.00 | 21.9% | 10.44 | 10.44 | 0.00 | 0.20 | 2.0% |
| Output (mln tonnes) | 16.40 | 0.00 | 20.29 | 20.29 | 0.00 | 23.7% | 21.46 | 21.46 | 0.00 | 1.17 | 5.8% |
| Imports (mln tonnes) | 91.60 | 0.00 | 95.20 | 95.20 | 0.00 | 3.9% | 94.22 | 94.22 | 0.00 | (0.98) | -1.0% |
| Consumption (mln tonnes) | 107.97 | 0.00 | 112.87 | 112.87 | 0.00 | 4.5% | 114.14 | 114.14 | 0.00 | 1.27 | 1.1% |
| Exports (mln tonnes) | 0.10 | 0.00 | 0.15 | 0.15 | 0.00 | 50.0% | 0.15 | 0.15 | 0.00 | 0.00 | 0.0% |
| Balance (mln tonnes) | -0.07 | 0.00 | 2.47 | 2.47 | 0.00 | -3628.6% | 1.39 | 1.39 | 0.00 | (1.08) | -43.7% |
| Cotton - crop year Sept-Aug | | | | | | | | | | | |
| Beginning stocks (mln tonnes) | 7.60 | 0.00 | 7.28 | 7.13 | (0.15) | -6.2% | 7.43 | 7.43 | 0.00 | 0.30 | 4.2% |
| Planted acreage (mln hectares) | 3.03 | 0.00 | 2.92 | 3.00 | 0.08 | -0.9% | 2.87 | 2.87 | 0.00 | (0.13) | -4.3% |
| Output (mln tonnes) | 5.73 | 0.00 | 6.18 | 5.98 | (0.20) | 4.4% | 5.78 | 5.78 | 0.00 | (0.20) | -3.3% |
| Imports (mln tonnes) | 1.73 | 0.00 | 1.60 | 1.85 | 0.25 | 6.9% | 1.85 | 1.85 | 0.00 | 0.00 | 0.0% |
| Consumption (mln tonnes) | 7.90 | 0.00 | 7.60 | 7.50 | (0.10) | -5.1% | 7.72 | 7.72 | 0.00 | 0.22 | 2.9% |
| Exports (mln tonnes) | 0.03 | 0.00 | 0.03 | 0.03 | 0.00 | 0.0% | 0.01 | 0.01 | 0.00 | (0.02) | -66.7% |
| Ending Stocks (mln tonnes) | 7.13 | 0.00 | 8.46 | 7.43 | (1.03) | 4.2% | 7.33 | 7.33 | 0.00 | (0.10) | -1.3% |
| Sugar - crop year Oct-Sept | | | | | | | | | | | |
| Planted acreage (mln hectares) | 1.26 | 0.00 | 1.36 | 1.36 | 0.00 | 7.8% | 1.34 | 1.34 | 0.00 | (0.02) | -1.6% |
| Cane | 1.12 | 0.00 | 1.16 | 1.16 | 0.00 | 3.7% | 1.16 | 1.16 | 0.00 | (0.00) | -0.3% |
| Beet | 0.14 | 0.00 | 0.20 | 0.20 | 0.00 | 41.1% | 0.18 | 0.18 | 0.00 | (0.02) | -9.5% |
| Output (mln tonnes) | 9.56 | 0.00 | 9.00 | 8.96 | (0.04) | -6.3% | 10.00 | 10.00 | 0.00 | 1.04 | 11.6% |
| Cane sugar | 8.70 | 0.00 | 7.92 | 7.88 | (0.04) | -9.4% | 8.90 | 8.90 | 0.00 | 1.02 | 12.9% |
| Beet sugar | 0.86 | 0.00 | 1.08 | 1.08 | 0.00 | 25.6% | 1.10 | 1.10 | 0.00 | 0.02 | 1.9% |
| Imports (mln tonnes) | 5.33 | 0.00 | 5.00 | 5.00 | 0.00 | -6.2% | 5.00 | 5.00 | 0.00 | 0.00 | 0.0% |
| Consumption (mln tonnes) | 15.40 | 0.00 | 15.60 | 15.60 | 0.00 | 1.3% | 15.70 | 15.70 | 0.00 | 0.10 | 0.6% |
| Exports (mln tonnes) | 0.16 | 0.00 | 0.18 | 0.18 | 0.00 | 12.5% | 0.14 | 0.14 | 0.00 | (0.04) | -22.2% |
| Balance (mln tonnes) | -0.67 | 0.00 | -1.78 | -1.82 | (0.04) | 171.6% | -0.84 | -0.84 | 0.00 | 0.98 | -53.8% |
| Edible oils - crop year Oct-Sept | | | | | | | | | | | |
| Output (mln tonnes) | 27.52 | (0.03) | 29.21 | 29.90 | 0.69 | 8.6% | 29.70 | 29.70 | 0.00 | (0.20) | -0.7% |
| Soybean oil | 15.94 | 0.00 | 17.70 | 17.70 | 0.00 | 11.0% | 17.71 | 17.71 | 0.00 | 0.01 | 0.1% |
| Rapeseed oil | 5.73 | 0.00 | 6.53 | 7.22 | 0.69 | 26.0% | 6.96 | 6.96 | 0.00 | (0.26) | -3.6% |
| Peanut oil | 3.39 | (0.03) | 3.33 | 3.33 | 0.00 | -1.8% | 3.40 | 3.40 | 0.00 | 0.07 | 2.1% |
| Imports (mln tonnes) | 5.78 | 0.00 | 8.43 | 8.63 | 0.20 | 49.3% | 8.43 | 8.43 | 0.00 | (0.20) | -2.3% |
| Palm oil | 3.03 | 0.00 | 4.50 | 4.50 | 0.00 | 48.5% | 4.50 | 4.50 | 0.00 | 0.00 | 0.0% |
| Rapeseed oil | 0.97 | 0.00 | 1.50 | 1.85 | 0.35 | 90.7% | 1.50 | 1.50 | 0.00 | (0.35) | -18.9% |
| Soybean oil | 0.29 | 0.00 | 1.20 | 0.40 | (0.80) | 37.9% | 1.20 | 0.50 | (0.70) | 0.10 | 25.0% |
| Consumption (mln tonnes) | 35.84 | 0.00 | 36.52 | 36.32 | (0.20) | 1.3% | 36.61 | 36.61 | 0.00 | 0.29 | 0.8% |
| Exports (mln tonnes) | 0.15 | 0.00 | 0.27 | 0.18 | (0.09) | 20.0% | 0.27 | 0.27 | 0.00 | 0.09 | 50.0% |
| Balance (mln tonnes) | -2.69 | (0.03) | 0.85 | 2.03 | 1.18 | -175.5% | 1.25 | 1.25 | 0.00 | (0.78) | -38.4% |

Source: Reuters, CASDE, and FI



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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 6/8/2023 | 2,389 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,088 | 0 | 11 | 0 | 128 | 0 | 97 | 0 |
| 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 | (22) | 0 | 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 |

Foreign Agriculture Market Guidance

As of 6:50 AM

Day on day change

| | | 9-Jun | 8-Jun | Change |
|---|---------|----------|----------|----------------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | July | 860.00 | 925.00 | -65.00 |
| Rape oil EUR/MT | July | 870.00 | 840.00 | +30.00 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Jul/Sep | 491.50 | 488.50 | +3.00 |
| Argentina USD/MT | Oct/Dec | 488.00 | 488.00 | unchanged |
| Brazil USD/MT (pellets) | Jul/Sep | 483.00 | 483.00 | unchanged |
| Brazil USD/MT | Oct/Dec | 469.00 | 470.00 | -1.00 |
| MALAYSIA PALM OIL | | | | |
| Futures MYR/MT | Settle | 9-Jun | 8-Jun | |
| RBD Olien Cash USD/MT | AUG3 | 3367 | 3264 | +103 \$730.05 |
| US Gulf Crude SBO over RBD Palm | Aug23 | \$785.00 | \$765.00 | \$20.00 2.6% |
| | Spot | \$418 | \$388 | \$31 |
| China Futures (Set. - Prv. Settle) | | | | |
| Soybeans #1 (DCE) CNY/MT | SEP3 | 4853 | 4835 | +18 0.4% |
| Soybean Meal | SEP3 | 3488 | 3476 | +12 0.3% |
| Soybean Oil | SEP3 | 7108 | 7010 | +98 1.4% |
| China Palm Oil | SEP3 | 6560 | 6458 | +102 1.6% |
| China Futures Crush Margin | | | | |
| USD/BU | SEP3 | -1.55 | -1.57 | +0.02 |
| CNY/MT | SEP3 | -800.60 | -809.78 | +9.18 |
| Corn (DCE) CNY/MT | SEP3 | 2609 | 2598 | +11 0.4% |
| Wheat (ZCE) CNY/MT | SEP3 | 3317 | 3317 | unchanged 0.0% |
| Hogs (ZCE) CNY | SEP3 | 15840 | 15970 | -130 -0.8% |

Currency adjusted to the CME pit close

| In cents/bu | 9-Jun |
|--|-------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | -504 |
| Rot rape oil | -41 |

| | |
|----------|---------|
| Rot meal | |
| Jul/Sep | -\$1.20 |
| Rot meal | |
| Oct/Dec | -\$0.55 |

| | |
|----------------|-----|
| Malaysian Fut | -54 |
| Malaysian Cash | -68 |

| | |
|--------------|--------|
| China soy #1 | -6 |
| China meal | \$2.70 |
| China oil | -78 |

| | |
|--------------|-----|
| Dalian corn | +0 |
| Gluten Wheat | -11 |

308.25
300.75
7.5

| | | | | | |
|--|------|--------|----------|----------|-------|
| Matif Wheat (Liffe) | | \$/ton | \$257.47 | \$250.08 | |
| Matif EUR/MT <u>morning over morning</u> | DEC3 | | 239.00 | 233.00 | +6.00 |

| | |
|---------------|-------|
| Matif morning | +8.88 |
|---------------|-------|

| | | | | |
|-------------------------|------|-------|-------|-----|
| Baltic Dry Index | Spot | 1040 | 1020 | +20 |
| | | 8-Jun | 7-Jun | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.0773 | 1.0733 | +0.0040 |
| MYR | Ringgit/\$ | 4.6120 | 4.6170 | -0.0050 |
| CNY | RMB/\$ | 7.1290 | 7.1285 | +0.0005 |

ALL OILS
Average lead
-171
ALL MEAL
Average lead
\$0.32

Week to Date
-515
\$5.41

CME electronic close change

| | | | | | | | |
|------|--------|-------|-------|-------|------|------|--------|
| SN23 | +2.50 | SMN23 | -1.20 | BON23 | +203 | CN23 | +6.00 |
| SQ23 | +12.00 | SMQ23 | -1.30 | BOQ23 | +159 | CU23 | +3.50 |
| SU23 | +12.50 | SMU23 | -1.20 | BOU23 | +140 | CZ23 | +2.25 |
| SX23 | +10.50 | SMV23 | -0.80 | BOV23 | +136 | WN23 | +9.50 |
| SF24 | +10.75 | SMZ23 | -0.30 | BOZ23 | +133 | WU23 | +11.25 |
| SH24 | +11.50 | SMF24 | +0.10 | BOH24 | +130 | WZ23 | +10.75 |
| | | | | | | WH24 | +10.25 |

#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 WASDE REPORT - US

Released June 9, 2023

11:00 a.m. CT

2023 US Production Projection

| | Jun-23 USDA | Trade Average | USDA-Trade | Trade Range | Fl Est. of USDA | May-23 USDA | Change | YOY Change | 2022 USDA |
|--------------------------------|----------------|------------------|------------|----------------|--------------------|----------------|--------|---------------|--------------|
| Corn Pro. (bil bu) | | 15.120 | | 14.550-15.300 | 15.265 | 15.265 | | | 13.730 |
| Yield | | 180.7 | | 178.0-183.5 | 181.5 | 181.5 | | | 173.3 |
| Planted (mil ac) | | na | | na | 92.000 | 92.000 | | | 88.579 |
| % Harvested | | na | | na | 91.4% | 91.4% | | | 89.4% |
| Harvested (mil ac) | | 83.675 | | | 84.100 | 84.100 | | | 79.207 |
| Soybeans Pro. (bil bu) | | 4.494 | | 4.417-4.530 | 4.510 | 4.510 | | | 4.276 |
| Yield | | 51.8 | | 51.0-52.0 | 52.0 | 52.0 | | | 49.5 |
| Planted (mil ac) | | na | | na | 87.500 | 87.500 | | | 87.195 |
| % Harvested | | na | | na | 99.1% | 99.1% | | | 99.0% |
| Harvested (mil ac) | | 86.757 | | | 86.700 | 86.700 | | | 86.312 |
| All-Wheat Pro. (bil bu) | | 1.672 | | 1.642-1.775 | 1.652 | 1.659 | | | 1.650 |
| Yield | | na | | na | 44.7 | 44.7 | | | 46.5 |
| Planted (mil ac) | | na | | na | 49.855 | 49.900 | | | 45.738 |
| % Harvested | | na | | na | 74.2% | 74.3% | | | 77.6% |
| Harvested (mil ac) | | na | | na | 36.970 | 37.100 | | | 35.480 |
| Winter Wheat Pro. | | 1.143 | | 1.107-1.228 | 1.107 | 1.130 | | | 1.104 |
| HRW | | 0.520 | | 0.484-0.594 | 0.499 | 0.514 | | | 0.531 |
| SRW | | 0.414 | | 0.397-0.436 | 0.403 | 0.406 | | | 0.337 |
| Winter White | | 0.210 | | 0.204-0.220 | 0.205 | 0.210 | | | 0.236 |
| Other Spring + Durum | | 0.529 | | NA | 0.545 | 0.529 | | | 0.546 |
| Harvested implied | | | | | | | | | |

Source: USDA, Reuters, and FI

USDA WASDE REPORT - US

Released June 9, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

| | Jun-23 | Trade | | Trade | Fl Est. | May-23 | MOM | YOY % |
|-------------------|---------------|---------|-------------------|-------------|---------|--------|---------------|--------|
| | USDA | Average | USDA-Trade | Range | of USDA | USDA | Change | Change |
| Corn Bil. Bu. | | 1.449 | | 1.392-1.515 | 1.402 | 1.417 | | |
| STU % | | | | | | 10.3% | | |
| Wheat Bil. Bu. | | 0.606 | | 0.592-0.692 | 0.592 | 0.598 | | |
| STU % | | | | | | 31.9% | | |
| Soybeans Bil. Bu. | | 0.223 | | 0.200-0.255 | 0.215 | 0.215 | | |
| STU % | | | | | | 4.9% | | |

US 2023-24 Carryout Projection

| | Jun-23 | Trade | | Trade | Fl Est. | May-23 | MOM | YOY % |
|-------------------|---------------|---------|-------------------|-------------|---------|--------|---------------|--------|
| | USDA | Average | USDA-Trade | Range | of USDA | USDA | Change | Change |
| Corn Bil. Bu. | 2.222 | 2.254 | | 2.186-2.370 | 2.197 | 2.222 | | |
| STU % | 15.3% | | | | | 15.3% | | |
| Wheat Bil. Bu. | 0.556 | 0.569 | | 0.542-0.627 | 0.549 | 0.556 | | |
| STU % | 30.3% | | | | | 30.3% | | |
| Soybeans Bil. Bu. | 0.335 | 0.345 | | 0.320-0.375 | 0.335 | 0.335 | | |
| STU % | 7.6% | | | | | 7.6% | | |

Source: USDA, Reuters, and Fl Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released June 9, 2023

11:00 a.m. CT

2023-24 World S&D

(000 tons)

| | Jun-23 USDA | Trade Average | USDA-Trade | Trade Range | May-23 USDA | MOM Change | YOY Change | YOY % Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production | | na | na | na | 1219.6 | | | |
| World Corn End Stocks | | 264.7 | | | 312.9 | | | |
| US Corn Production | | na | na | na | 387.8 | | | |
| US Corn End Stocks | | na | na | na | 56.4 | | | |
| US Corn Exports | | na | na | na | 53.3 | | | |
| World less China Stocks | | na | na | na | 108.6 | | | |
| Argentina Corn Production | | na | na | na | 54.0 | | | |
| Brazil Corn Production | | na | na | na | 129.0 | | | |
| Brazil Corn Exports | | na | na | na | 55.0 | | | |
| EU Corn Production | | na | na | na | 64.3 | | | |
| Mexico Corn Production | | na | na | na | 27.4 | | | |
| South Africa Corn Production | | na | na | na | 16.8 | | | |
| China Corn Production | | na | na | na | 280.0 | | | |
| China Corn Imports | | na | na | na | 23.0 | | | |
| World Wheat Production | | na | na | na | 789.8 | | | |
| World Wheat End Stocks | | 264.7 | | | 264.3 | | | |
| US Wheat Production | | na | na | na | 45.2 | | | |
| US Wheat End Stocks | | na | na | na | 15.1 | | | |
| World less China Stocks | | | | | 124.7 | | | |
| Argentina Wheat Production | | na | na | na | 19.5 | | | |
| Brazil Wheat Production | | na | na | na | 10.0 | | | |
| Australia Wheat Production | | na | na | na | 29.0 | | | |
| Canadian Wheat Production | | na | na | na | 37.0 | | | |
| Ukraine Wheat Production | | na | na | na | 16.5 | | | |
| Russia Wheat Production | | na | na | na | 81.5 | | | |
| India Wheat Production | | na | na | na | 110.0 | | | |
| EU Wheat Production | | na | na | na | 139.0 | | | |
| China Wheat Production | | na | na | na | 140.0 | | | |
| China Wheat Imports | | na | na | na | 10.5 | | | |
| World Soy Production | | na | na | na | 410.6 | | | |
| World Soy End Stocks | | 122.0 | | | 122.5 | | | |
| US Soy Production | | na | na | na | 122.7 | | | |
| US Soy End Stocks | | na | na | na | 9.1 | | | |
| World less China Stocks | | na | na | na | 84.3 | | | |
| Argentina Soy Production | | na | na | na | 48.0 | | | |
| Brazil Soy Production | | na | na | na | 163.0 | | | |
| Brazil Soy Exports | | na | na | na | 96.5 | | | |
| Paraguay Soy Production | | na | na | na | 10.0 | | | |
| China Soy Production | | na | na | na | 20.5 | | | |
| China Soy imports | | na | na | na | 100.0 | | | |
| World Rice Production | | na | na | na | 520.5 | | | |
| World Rice End Stocks | | na | na | na | 166.7 | | | |
| US Rice Production | | na | na | na | 6.1 | | | |
| US Rice End Stocks | | na | na | na | 1.0 | | | |

USDA WASDE REPORT - WORLD

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2022-23 World S&D

(000 tons)

| | Jun-23 USDA | Trade Average | USDA-Trade | Trade Range | May-23 USDA | MOM Change | YOY Change | YOY % Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production | | na | na | na | 1150.2 | | | |
| World Corn End Stocks | | 297.7 | | | 297.4 | | | |
| US Corn Production | | na | na | na | 348.8 | | | |
| US Corn End Stocks | | na | na | na | 36.0 | | | |
| US Corn Exports | | na | na | na | 45.1 | | | |
| World less China Stocks | | na | na | na | 92.1 | | | |
| Argentina Corn Production | | 35.7 | | | 37.0 | | | |
| Brazil Corn Production | | 130.9 | | | 130.0 | | | |
| Brazil Corn Exports | | na | na | na | 53.0 | | | |
| EU Corn Production | | na | na | na | 53.0 | | | |
| Mexico Corn Production | | na | na | na | 27.6 | | | |
| South Africa Corn Production | | na | na | na | 16.7 | | | |
| China Corn Production | | na | na | na | 277.2 | | | |
| China Corn Imports | | na | na | na | 18.0 | | | |
| World Wheat Production | | na | na | na | 788.3 | | | |
| World Wheat End Stocks | | 266.6 | | | 266.3 | | | |
| US Wheat Production | | na | na | na | 44.9 | | | |
| US Wheat End Stocks | | na | na | na | 16.3 | | | |
| World less China Stocks | | na | na | na | 127.2 | | | |
| Argentina Wheat Production | | na | na | na | 12.6 | | | |
| Brazil Wheat Production | | na | na | na | 10.4 | | | |
| Australia Wheat Production | | na | na | na | 39.0 | | | |
| Canadian Wheat Production | | na | na | na | 33.8 | | | |
| Ukraine Wheat Production | | na | na | na | 20.9 | | | |
| Russia Wheat Production | | na | na | na | 92.0 | | | |
| India Wheat Production | | na | na | na | 104.0 | | | |
| EU Wheat Production | | na | na | na | 134.3 | | | |
| China Wheat Production | | na | na | na | 137.7 | | | |
| China Wheat Imports | | na | na | na | 13.5 | | | |
| World Soy Production | | na | na | na | 370.4 | | | |
| World Soy End Stocks | | 100.6 | | | 101.0 | | | |
| US Soy Production | | na | na | na | 116.4 | | | |
| US Soy End Stocks | | na | na | na | 5.9 | | | |
| World less China Stocks | | na | na | na | 65.3 | | | |
| Argentina Soy Production | | 24.7 | | | 27.0 | | | |
| Brazil Soy Production | | 155.4 | | | 155.0 | | | |
| Brazil Soy Exports | | na | na | na | 93.0 | | | |
| Paraguay Soy Production | | na | na | na | 8.8 | | | |
| China Soy Production | | na | na | na | 20.3 | | | |
| China Soy imports | | na | na | na | 98.0 | | | |
| World Rice Production | | na | na | na | 508.4 | | | |
| World Rice End Stocks | | na | na | na | 169.2 | | | |
| US Rice Production | | na | na | na | 5.1 | | | |
| US Rice End Stocks | | na | na | na | 0.9 | | | |

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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