



Good morning.

US crop concerns are supporting corn and soybeans. Funds are thought to be getting back into the long side of the market, especially for corn. Wheat is mixed with Chicago higher and KC lower. The US Midwest weather outlook still calls for below normal rainfall over the next ten days. The decline of three points in US soybean and corn ratings are supportive, despite the fact it is early in the crop season. However, the sharp early declines in G/E conditions is kicking up memories from the 2012 crop year. EPA is set to release mandates either today or tomorrow. We don't expect any fireworks from this announcement but a less than expected advanced volume could trigger short-term selling in soybean oil. Remember economics will drive production. See EPA's December announcement [here](https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard).

<https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard> August Malaysia palm futures traded 67 ringgit higher to 3416 and Aug. cash increased \$10/ton to \$790/ton. Offshore values were leading SBO higher by 97 points this morning and meal \$0.70 higher.

No surprises for Conab Brazil supply

Conab Brazil Supply / Estimates									
	22/23			22/23-21/22					
Soybeans	Apr. 22/23	May 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Priv. 21/22
Est. Production (Million MT)	155.74	154.81	0.9	154.99	155.6	154.8-157.3	0.2	30.2	125.55
Est. Yield (000 Kg/Hectare)	3.537	3.532	0.005	3.535	3.540	3.51-5.59	(0.003)	0.511	3.026
Est. Area (Million Hectares)	44.032	43.834	0.2	43.845	43.95	43.45-44.40	0.1	2.5	41.492
Corn	Apr. 22/23	May 22/23		FI 22/23	Bloomberg Est.	Low-High			Priv. 21/22
Est. Production (MMT)	125.72	125.54	0.2	125.95	130.2	126.0-137.0	(4.5)	12.6	113.13
Est. Yield (000 Kg/Hectare)	5.675	5.713	(0.038)	5.725	5.780	5.55-6.20	(0.105)	0.433	5.242
Est. Area (Million Hectares)	22.152	21.975	0.2	22.000	22.54	22.00-23.30	(0.4)	0.6	21.581

Source: Conab, Bloomberg and FI

Fund estimates as of June 12 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(14)	54	(90)	104	3
FI Est. Traditional F&O	(32)	41	(100)	87	(4)
FI Est. of Managed Fut. Only	(44)	29	(121)	67	(9)
FI Est. Managed Money F&O	(43)	29	(118)	67	(8)

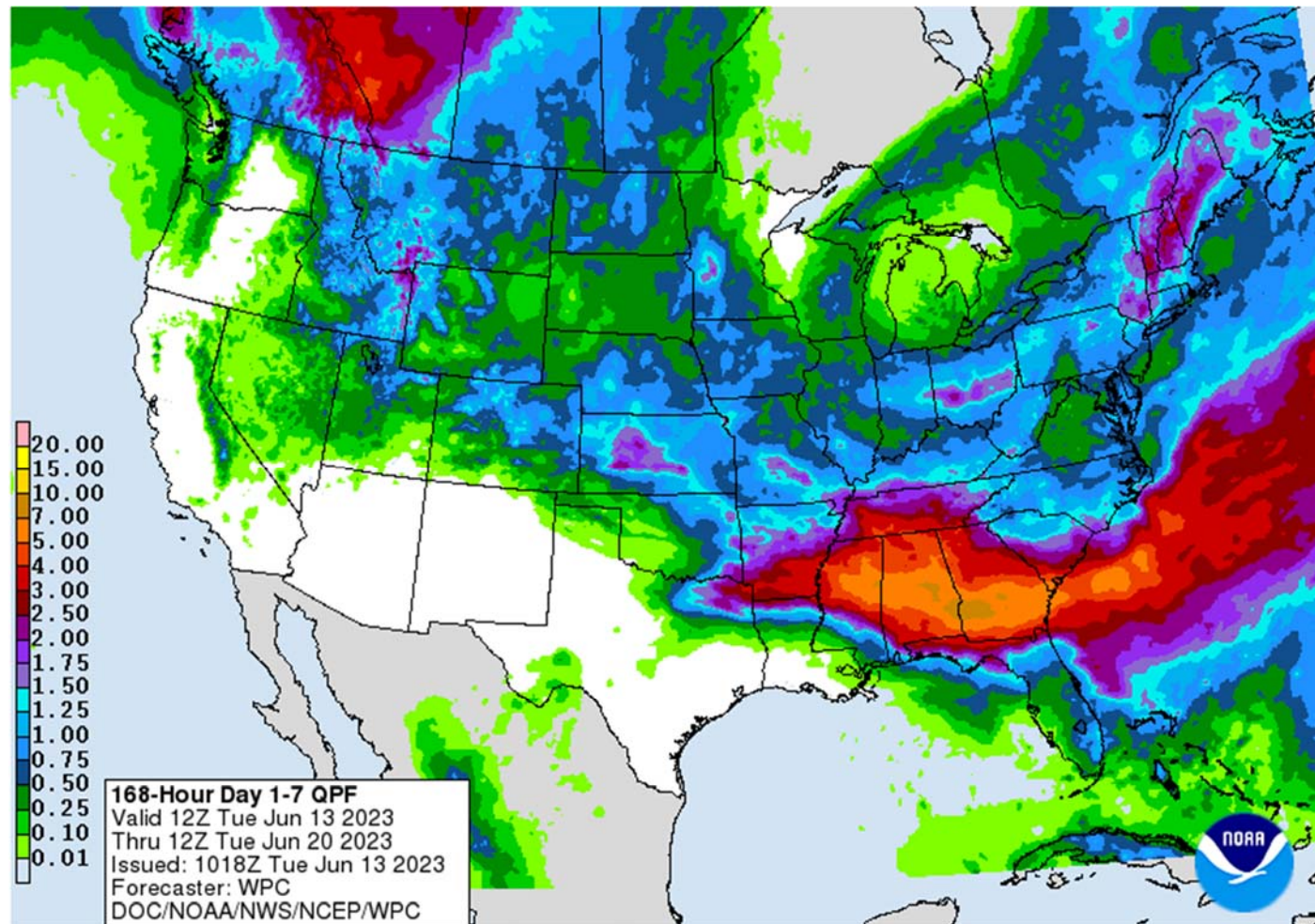
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## Weather



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 13, 2023

- No excessive heat is likely in U.S. Midwest, although the region will trend a little warmer later this week and stay seasonably warm into next week
- U.S. Midwest precipitation remains limited for many areas in the coming week, although showers and thunderstorms do occur
  - Western and central Midwest will remain driest with an ongoing need for greater rain
- U.S. high pressure ridge never becomes very strong, but it will be over a part of the Midwest from late this week through the first half of next week before shifting to the Plains and staying weak during the final days of the second week outlook
- Alberta, Canada is still expecting relief from chronic dryness later this week with some follow up moisture in the following week
- Saskatchewan and portions of Manitoba, Canada also get some beneficial rainfall, although its distribution is not as good as in Alberta, especially not in Manitoba
- U.S. hard red winter wheat areas see a good mix of weather next ten days
- West Texas will remain in a drying mode for the next ten days

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- U.S. Delta and southeastern states will experience some heavy rainfall periodically over the next ten days
- Northern U.S. Plains and upper Midwest will get some timely rainfall Friday into the weekend, although more may be needed in some areas
- Northern Europe rainfall will slowly improve this weekend and especially next week
- Eastern Russia New Lands and northern Kazakhstan will receive a restricted amount of Rainfall during the next ten days; temperatures will be mild to cool
- Some dryness expansion from eastern Inner Mongolia to the northern Yellow River Basin is expected over the next few weeks
- Rainy weather will continue in far southern China resulting in flooding for rice and sugarcane areas
- Tropical Cyclone Biparjoy will move through northwestern Gujarat, India and southeastern Sindh, Pakistan late this week before moving across northern India producing heavy rain that should be of use to the planting of summer crops once flooding subsides
- Little change in Australia, South Africa or the tropics

Source: World Weather, INC.

### **Bloomberg Ag calendar**

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

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## 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

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 23</i>	197,445	(13,684)	665,680	(427)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	105,101	(9,602)	521,885	(3,571)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	113,570	(10,785)	514,539	4,811
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	324,972	(25,790)	1,296,710	(2,720)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	1,972	13	4,327	24
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	136,040	(16,344)	387,600	(4,983)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	47,847	(4,007)	183,065	621
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	2,518	(27)	8,755	185
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	148,496	1,326	341,055	4,455
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	42,767	(6,035)	212,385	(4,778)

\*Previous day preliminary data as of 6/12/2023

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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 640C	13,984	9,180	(7,567)	0
ON 520P	6,916	5,105	(4,840)	0
CZ 450P	6,227	17,627	(1,126)	0
SN 1400C	5,544	8,596	(2,589)	0
CN 600P	4,966	18,778	978	0
CZ 400P	4,939	13,445	454	0
CN 620C	4,784	13,647	(886)	0
CN 580P	4,321	9,512	225	0
CZ 600C	3,975	30,674	215	0
BON 600C	3,601	9,578	(136)	0
CN 630C	3,496	9,617	101	0
ON 530P	3,186	3,896	739	0
SQ 1400C	3,173	5,635	1,668	0
CZ 500P	3,109	24,285	684	500
CZ 700C	2,873	16,802	961	0

\*Previous day preliminary data as of 6/12/2023

### Macros

US CPI was near expectations. A rate hike is unlikely.

### Corn

- US weather remains a concern and that is reflected in the early morning as funds are starting to get back into building a net long position. Note as of last night money managers were thought to still hold a net short position, so there is upside potential for the corn market if the US weather pattern does not improve.
- USDA rated 61% of the U.S. corn crop in good-to-excellent condition in its weekly crop progress report on Monday, down 3 percentage points from a week ago and below the average of estimates in a Reuters poll. (Reuters)
- Final day of the Goldman roll.

### Export developments.

- Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn on June 14.
- Algeria passed on 35,000 tons of soybeans meal.

### Soybeans

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- CBOT soybeans are higher from a sharp 3 point decrease in the US soybean G/E rating. At 59 percent, this was one point below expectations and well below average for this time of year. Products are higher in part to strong soybean oil ahead of EPA's mandate announcement and higher palm oil futures.
- Expect nearby spreads to chop around headed into first notice day delivery. We have a bias for soybean spreads to firm if crush margins hold onto high levels.
- August Malaysia palm futures traded 67 ringgit higher to 3416 and Aug. cash increased \$10/ton to \$790/ton.

<b>MALAYSIA PALM OIL</b>	Settle	13-Jun	12-Jun		
Futures MYR/MT	AUG3	3416	3349	+67	\$740.36
RBD Olien Cash USD/MT	Aug23	\$790.00	\$780.00	\$10.00	1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$462	\$460	\$1	

- China September soybean futures were down 0.9%, meal up 0.1%, SBO down 0.5% and palm oil futures down 1.1%.

<b>China Futures (Set. - Prv. Settle)</b>		13-Jun	12-Jun		
Soybeans #1 (DCE) CNY/MT	SEP3	4803	4845	-42	-0.9%
Soybean Meal	SEP3	3513	3512	+1	0.0%
Soybean Oil	SEP3	7190	7228	-38	-0.5%
China Palm Oil	SEP3	6564	6640	-76	-1.1%

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal mixed.
- Offshore values were leading SBO higher by 97 points this morning and meal \$0.70 higher.

#### Export Developments

- Egypt saw offers as low as \$926 per ton c&f for 6000 tons of sunflower oil and \$1075 per ton for 30000 soybean oil for arrival between August 20 and September 15. They are also in for a small amount of local vegetable oils.
- Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn on June 14.

#### NOPA CRUSH REPORT

	FI	Trade	Act-			
	<b>May-23</b>	Est.	Trade*	Apr-23	Mar-23	May-22
Crush- mil bu	<b>179.2</b>	na	na	173.2	185.8	171.1
Oil Stocks-mil lbs	<b>1935</b>	na	na	1957	1851	1774
Oil Yield -lbs/bu	<b>11.96</b>	na	na	11.94	11.85	12.00
Meal Yield -lbs/bu	<b>47.56</b>	na	na	47.60	47.70	47.13

Sources: NOPA, and FI \*(Reuters range na) (Bloomberg na)

Due out 6/15

#### Wheat

- Chicago wheat is higher on light fund buying from a rally in corn and soybeans. KC wheat is lower after HRW wheat conditions have started to stabilize over the past two weeks. We see little by class US production changes in the next USDA report if conditions remain near current levels.
- September Paris wheat futures are down 1.00 euro earlier at 237.25 per ton.

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#### Export Developments.

- Japan seeks 60,000 tons of feed wheat and 20,000 tons of barley.
- 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

- 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.

# Foreign Agriculture Market Guidance

As of 7:31 AM

## Day on day change

		13-Jun	12-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	July	980.00	985.00	-5.00
Rape oil EUR/MT	July	910.00	880.00	+30.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	492.00	491.50	+0.50
Argentina USD/MT	Oct/Dec	492.00	489.00	+3.00
Brazil USD/MT (pellets)	Jul/Sep	478.50	480.50	-2.00
Brazil USD/MT	Oct/Dec	474.00	473.00	+1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	13-Jun	12-Jun	
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Soybean Oil	SEP3	3513	3512	+1 0.0%
China Palm Oil	SEP3	7190	7228	-38 -0.5%
China Futures Crush Margin	SEP3	6564	6640	-76 -1.1%
USD/BU	SEP3	-1.39	-1.46	+0.07
CNY/MT	SEP3	-715.97	-751.92	+35.95
Corn (DCE) CNY/MT	SEP3	2589	2605	-16 -0.6%
Wheat (ZCE) CNY/MT	SEP3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	SEP3	16225	16050	+175 1.1%

## Currency adjusted to the CME pit close

In cents/bu	13-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+60
Rot rape oil	+229

Rot meal	
Jul/Sep	\$0.20
Rot meal	
Oct/Dec	\$3.35

Malaysian Fut	+111
Malaysian Cash	+88

China soy #1	-21
China meal	-\$1.41
China oil	-2

Dalian corn	-26
Gluten Wheat	-5

308.25  
300.75  
7.5

## Matif Wheat (Liffe)

		\$/ton	\$262.34	\$260.78
Matif EUR/MT <u>morning over morning</u>	DEC3	242.50	242.25	+0.25

Matif morning	-0.02
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## Baltic Dry Index

	Spot	1056	1055	+1
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## Exchange Rates

EU	Euro/\$	1.0818	1.0765	+0.0053
MYR	Ringgit/\$	4.6140	4.6170	-0.0030
CNY	RMB/\$	7.1490	7.1420	+0.0070

**ALL OILS**  
Average lead  
**97**  
**ALL MEAL**  
Average lead  
**\$0.71**

## CME electronic close change

SN23	-13.75	SMN23	+0.20	BON23	-61	CN23	+13.00
SQ23	-3.50	SMQ23	+0.20	BOQ23	-43	CU23	+19.00
SU23	+3.25	SMU23	+1.10	BOU23	-27	CZ23	+18.75
SX23	+4.75	SMV23	+3.00	BOV23	-13	WN23	+3.50
SF24	+5.75	SMZ23	+3.70	BOZ23	-4	WU23	+4.25
SH24	+7.00	SMF24	+4.30	BOH24	+5	WZ23	+4.50
						WH24	+4.50

#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





# 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
6/12/2023	2,389	0	2	0	0	0	0	0	0	0	1,088	0	11	0	128	0	97	0
6/9/2023	2,389	0	2	0	0	0	0	0	0	0	1,088	0	11	0	128	0	97	0
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	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

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