



Good morning.

USD was down 35 points and WTI higher by 75 cents. Corn futures are lower from a slight correction in CBOT agriculture markets. US weather outlook hasn't changed that much. Look for some rain to increase across the Midwest over the next week but keep an eye on the dry areas of the northwestern Corn Belt. A Bloomberg poll looks for weekly US ethanol production to be up 7,000 thousand barrels to 1043k (1030-1055 range) from the previous week and stocks up 104,000 barrels to 23.052 million. CBOT soybeans are lower following light weakness in products and risk off trading after trading in a higher but very choppy session on Tuesday. Higher Malaysian and China palm oil and near unchanged EU cash vegetable oil prices may limit downside movement in CBOT soybean oil. Offshore values were leading SBO lower by 115 points this morning and meal \$2.40 higher. US wheat futures are trading lower early Wednesday on light profit taking by funds bias Chicago and follow through selling for higher protein wheat from rain prospects for the central and northern Great Plains this week.

### Fund estimates as of June 13 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(13)	66	(88)	105	9
FI Est. Traditional F&O	(31)	53	(98)	88	2
FI Est. of Managed Fut. Only	(43)	41	(119)	68	(3)
FI Est. Managed Money F&O	(42)	41	(116)	68	(2)

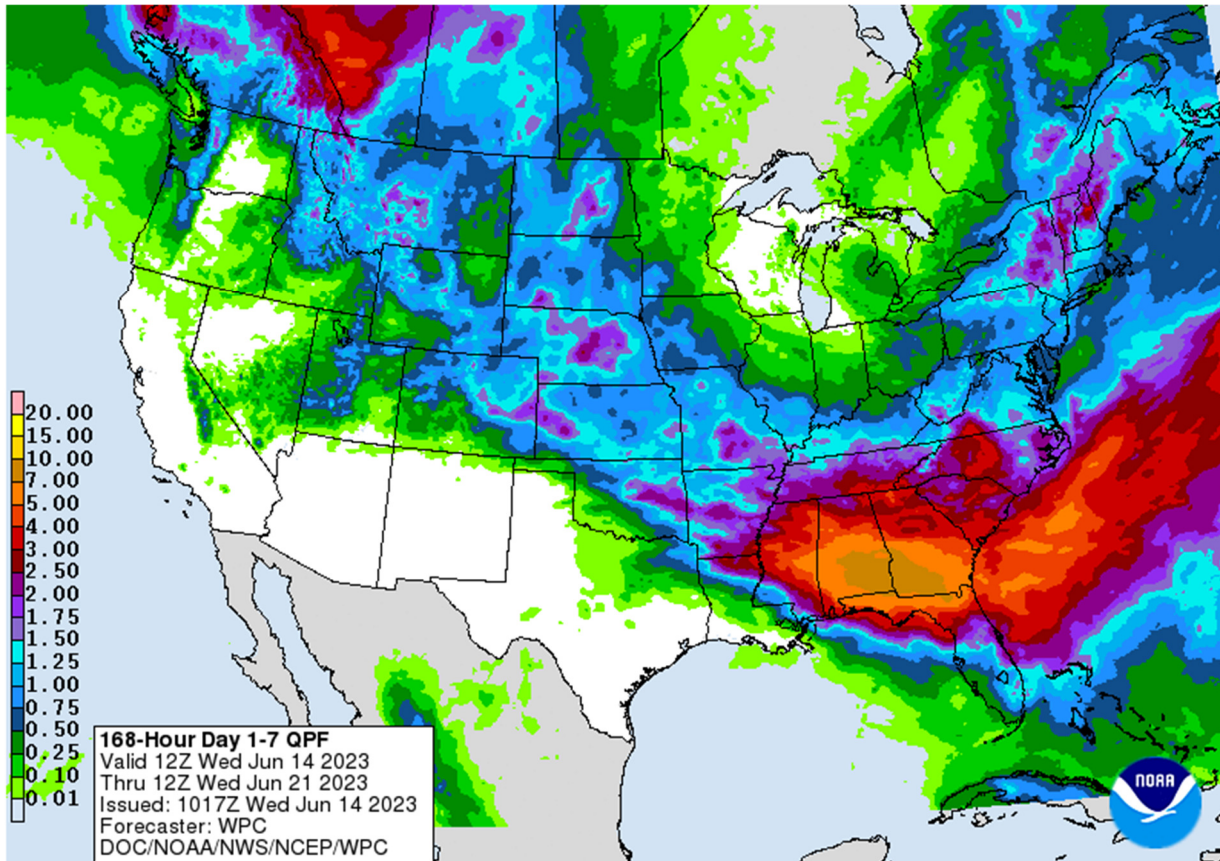
Prices as 6/14/23 7:49 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1391.50	(7.75)	15968	JUL3	396.30	(1.20)	6104	JUL3	55.40	(0.03)	6344
AUG3	1316.00	(5.75)	4349	AUG3	390.00	(0.90)	3060	AUG3	54.52	(0.05)	1965
SEP3	1243.00	(8.50)	2905	SEP3	381.70	(1.40)	1620	SEP3	53.94	(0.13)	887
NOV3	1231.75	(7.75)	14174	OCT3	375.10	(2.50)	852	OCT3	53.63	(0.05)	751
JAN4	1241.50	(7.50)	1558	DEC3	374.30	(2.90)	5016	DEC3	53.48	(0.07)	4703
MAR4	1239.50	(6.25)	963	JAN4	372.20	(2.80)	543	JAN4	53.26	(0.12)	796
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	603.50	(9.00)	26953	JUL3	377.25	0.25	34	JUL3	626.50	(9.75)	9930
SEP3	539.50	(6.50)	17886	SEP3	375.00	(3.50)	6	SEP3	638.25	(9.75)	6370
DEC3	544.25	(7.00)	23636	DEC3	380.00	(3.00)	15	DEC3	654.75	(9.25)	2639
MAR4	553.50	(6.75)	1769	MAR4	392.00	0.00	0	MAR4	668.75	(9.00)	384
MAY4	557.50	(6.75)	578	MAY4	396.25	0.00	0	MAY4	677.50	(9.00)	290
JUL4	558.50	(6.25)	603	JUL4	388.50	0.00	0	JUL4	681.50	(10.50)	193
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	779.75	(12.00)	2477	SEP3	233.25	(5.50)	12931	JUL3	699.30	0.00	182
SEP3	779.00	(11.25)	2258	DEC3	238.75	(6.00)	8932	NOV3	675.50	(1.00)	182
DEC3	778.50	(11.50)	327	MAR4	243.75	(5.50)	1360	JAN4	681.50	(0.70)	182
MAR4	774.25	(11.50)	46	MAY4	247.00	(4.25)	505	MAR4	687.30	(0.70)	182

Soy/Corn Ratio X/Z 2023 2.2632

Source: FI and Reuters

## Weather



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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 14, 2023

- U.S. Midwest rainfall will be minimal over the next ten days from southern Indiana through the heart of Illinois to eastern Iowa, eastern Minnesota and western Wisconsin
  - These areas are already too dry and moisture stress will be intensifying
- Eastern Midwest will get showers today and Thursday with a few more possible during the middle part of next week
  - Ohio, Pennsylvania and New York will be most favored for rain
- Portions of U.S. Delta and southeastern states will receive frequent rain that will be moderate to heavy at times during the next week to ten days
  - Local flooding is possible
- U.S. central Plains weather will be well mixed with periods of rain and sunshine
- Northern U.S. Plains and upper Midwest rainfall will be restricted, but showers and thunderstorms are expected periodically
- Alberta and Saskatchewan will get some needed rain in the next ten days, although southeastern Alberta and southwestern Saskatchewan will be largely missed by the greatest rainfall
- Manitoba rainfall is expected to be restricted in the next ten days especially in the southeast
- Much of western and southern Texas will be dry with warm to hot temperatures in the south over the next ten days
- Northeastern France, Germany, Belgium, Netherlands and Denmark will be dry biased through the weekend, but showers and thunderstorms will slowly evolve next week to begin moistening the topsoil
  - Crop moisture stress will remain high until the rain evolves
- Central and eastern Ukraine, eastern Belarus, the Baltic States and western Russia crop areas will be dry during the next week to ten days
- Southern Europe will continue wet
- Limited rain and mild weather will occur in Russia's key grain and oilseed areas except in southern parts of the Southern Region where rain will fall significantly
- Limited rain will fall in Kazakhstan next ten days
- China's Yellow River Basin is expected to continue drying out raising the need for rain
- Far southern China will be quite wet over the next two weeks resulting in some flooding in southern rice and sugarcane areas possibly harming the quality of early season rice and cutting into its production
- India's greatest rain in this first week of the two weeks outlook will be from Tropical Cyclone Biparjoy which is expected inland over northwestern Gujarat around 1700 GMT Thursday producing torrential rain and flooding from there and southeastern Sindh, Pakistan into southern Rajasthan and far northern Madhya Pradesh Thursday through Tuesday
- India's monsoonal rainfall will otherwise be limited over the next week except strong thunderstorms in the far south this weekend
- India's weather will become more active in the June 21-28 period, although west-central parts of the nation will continue drier than usual
- Western Thailand, western Cambodia and Vietnam rainfall will be lighter than usual over the next two weeks
- Australia rainfall will continue greatest in southernmost parts of the nation – near the coast over the next ten days
- South Africa's southwestern wheat areas will continue to get rain periodically over the next ten days
- Central Africa rainfall will continue abundant over the next ten days
- North Africa weather will be drying out after rain ends today in northeastern Algeria and northern Tunisia
- Argentina rainfall will continue restricted over the next ten days

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- Mato Grosso do Sul to Parana, Sao Paulo, Santa Catarina and northern Rio Grande do Sul will be wetter than usual through Friday
  - Minas Gerais, Espirito Santo and Rio de Janeiro, Brazil will be wetter than usual Friday through the weekend
- Source: World Weather, INC.

## 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>	184,307	(13,104)	661,167	(4,495)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	94,298	(10,459)	524,054	2,619
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	104,147	(9,416)	514,701	176
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	292,213	(32,544)	1,295,226	(1,264)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	1,822	(150)	4,212	(116)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	120,040	(15,945)	382,847	(4,619)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	44,010	(3,885)	185,213	2,194
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	2,330	(188)	8,766	11
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	147,861	(635)	342,124	1,073
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	37,333	(5,422)	211,327	(1,487)

\*Previous day preliminary data as of 6/13/2023

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## Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
<i>BOQ 550C</i>	5,322	5,782	337	0
<i>CZ 650C</i>	4,800	19,059	759	1,000
<i>ON 540P</i>	4,511	3,521	624	0
<i>CZ 600C</i>	4,439	30,619	(55)	1,000
<i>SN 1400C</i>	4,145	8,512	(84)	0
<i>CZ 630C</i>	4,058	6,796	1,480	0
<i>BOQ 500C</i>	3,900	3,163	(3,474)	0
<i>CN 620C</i>	3,663	11,114	(2,533)	1,500
<i>CN 640C</i>	3,629	10,118	938	0
<i>CN 650C</i>	3,527	14,667	(392)	0
<i>CZ 590C</i>	3,485	5,461	(175)	0
<i>OQ 490P</i>	3,448	2,632	(1,258)	0
<i>ON 530P</i>	3,340	2,896	(1,000)	0
<i>OQ 500P</i>	3,235	6,834	(2,012)	0
<i>SX 1020P</i>	3,235	11,430	(2,648)	0

\*Previous day preliminary data as of 6/13/2023

### Bloomberg Ag calendar

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

### Macros

US Briefing 14/06/23:

Fed Set To Pause And Keep Option To Raise Rates In July; ECB Expected To Hike Another Quarter Point As Tightening Cycle Nears Terminus

ECB Expected To Hike Another Quarter Point As Tightening Cycle Nears Terminus

US PPI Final Demand (M/M) May: -0.3% (est -0.1%; prev 0.2%)

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US PPI Ex Food And Energy (M/M) May: 0.2% (est 0.2%; prev 0.2%)  
 US PPI Final Demand (Y/Y) May: 1.1% (est 1.5%; prev 2.3%)  
 US PPI Ex Food And Energy (Y/Y) May: 2.8% (est 2.9%; prev 3.2%)

Prices as 6/14/23 7:49 AM

	Month	Price	Change
USD	Index	102.988	(0.350)
EUR/USD	Spot	1.0823	0.003
USD/BRL	Bid	4.8551	(0.007)
BITCOIN	BTCc1	\$26,075	\$145
WTI Crude	JUL3	70.04	0.620
Brent	AUG3	75	0.710
Nat Gas	JUL3	2.375	0.035
DJ Mini	JUN3	34146	(82)
US 10-Yr	JUN3	112 8/32	7/32
Gold	JUL3	1959	9.100
Rapeseed	AUG3	437.00	(11.50)
Corn	NOV3	228.50	(2.25)
Mill Wheat	DEC3	239.00	(5.75)

Source: FI and Reuters

## Corn

- Corn futures are lower from a slight correction in CBOT agriculture markets.
- September corn 50-day MA is at \$5.36, just below the overnight low.
- US weather outlook hasn't changed that much.
- A Bloomberg poll looks for weekly US ethanol production to be up 7,000 thousand barrels to 1043k (1030-1055 range) from the previous week and stocks up 104,000 barrels to 23.052 million.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/14/2023		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023		976	9	0.7%		23,363	-943	-2.2%	24.9
5/5/2023		965	-11	-2.6%		23,291	-72	-3.5%	24.2
5/12/2023		987	22	-0.4%		23,191	-100	-2.5%	23.6
5/19/2023		983	-4	-3.1%		22,041	-1150	-7.0%	23.6
5/26/2023		1004	21	-6.3%		22,332	291	-2.7%	22.0
6/2/2023		1036	32	-0.3%		22,948	616	-2.9%	21.6
6/9/2023	-5 to +5				+100 to +200				

Source: EIA and FI

## University of Illinois: Nitrogen Fertilizer Prices Stabilize at High Levels in Spring 2023

Schnitkey, G., N. Paulson, C. Zulauf and J. Baltz. "Nitrogen Fertilizer Prices Stabilize at High Levels in Spring 2023." *farmdoc daily* (13):108, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 13, 2023.

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<https://farmdocdaily.illinois.edu/2023/06/nitrogen-fertilizer-prices-stabilize-at-high-levels-in-spring-2023.html>

*Export developments.*

- Results awaited: Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn.

**Soybeans**

- CBOT soybeans are lower following light weakness in products and risk off trading after trading in a higher but very choppy session on Tuesday.
- Yesterday August soybeans nearly tested its 50-day MA of \$13.3775.
- Don't discount a two-sided trade if the weather model runs for the US turn negative.
- Higher Malaysian and China palm oil and near unchanged EU cash vegetable oil prices may limit downside movement in CBOT soybean oil. Dry weather for the EU and US coupled with EPA's decision to delay RVO mandates should also limit losses for SBO.
- NOPA US crush is due out Thursday and traders are looking for 175.88 million bushels for the month of May, down on a daily adjusted basis from April but up nearly 3 percent from year ago. Soybean oil stocks are expected to drop to 1.942 billion pounds from 1.957 billion pounds at the end of April (a 14 month high).
- Cargo surveyors are scheduled to release June 1-15 Malaysian palm oil export updates on Thursday. June 1-10 had declined between 16.7% and 17.6% (Reuters).
- August Malaysia palm futures traded 36 ringgit higher to 3452 and Aug. cash increased \$17.50/ton to \$807.50/ton.

<b>MALAYSIA PALM OIL</b>	Settle	14-Jun	13-Jun		
Futures MYR/MT	AUG3	3452	3416	+36	\$747.35
RBD Olien Cash USD/MT	Aug23	\$807.50	\$790.00	\$17.50	2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$451	\$460	-\$10	

- China September soybean futures were up 0.2%, meal up 0.9%, SBO higher by 1.6% and palm oil futures increased 2.6%.

<b>China Futures (Set. - Prv. Settle)</b>		14-Jun	13-Jun		
Soybeans #1 (DCE) CNY/MT	SEP3	4815	4803	+12	0.2%
Soybean Meal	SEP3	3546	3513	+33	0.9%
Soybean Oil	SEP3	7302	7190	+112	1.6%
China Palm Oil	SEP3	6734	6564	+170	2.6%

- Nearby Rotterdam vegetable oils were unchanged to 5 euros higher from this time yesterday morning and meal mixed.
- Offshore values were leading SBO lower by 115 points this morning and meal \$2.40 higher.

**Export Developments**

- Egypt bought 18,000 tons of vegetable oils consisting of 6,000 sunflower oil at \$926 per ton c&f and 12,000 soybean oil at \$1,048/ton for arrival between August 20 and September 15. They were also in for a small amount of local vegetable oils, but no results were reported.
- Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn on June 14.

- Algeria passed on soybean meal.
- USDA last week bought 1,220 tons of vegetable oils for export at \$1,947-\$2,292 per ton.
- USDA seeks 6,410 tons of vegetable oils on June 15 for FH July shipment to the Dominican Republic.
- USDA seeks 77,000 tons of soybean meal on June 14 for July 10-31 shipment to Indonesia.

### NOPA CRUSH REPORT

	Actual May-23	Trade Est.	Act- Trade*	Apr-23	Mar-23	May-22
Crush- mil bu		175.9	na	173.2	185.8	171.1
Oil Stocks-mil lbs		1942	na	1957	1851	1774
Oil Yield -lbs/bu		na	na	11.94	11.85	12.00
Meal Yield -lbs/bu		na	na	47.60	47.70	47.13

Sources: NOPA, and FI \*(Reuters range 172.9-179.2, 1888-2050) (Bloomberg na)

Due out 6/15

### Wheat

- US wheat futures are trading lower early Wednesday on light profit taking by funds bias Chicago and follow through selling for higher protein wheat from rain prospects for the central and northern Great Plains this week.
- Egypt bought 3.5 million tons of local wheat since mid-April, about 350,000 tons greater than what they secured as of around June 10. They will need to import about 5 million tons to reach their 8.25 million ton subsidy program for the 2023-24 crop year.
- Look for Egypt to float another import tender soon as the latest purchase of one Russian wheat cargo was thought to be in jeopardy over payment issues.
- September Paris wheat futures were down 5.75 euros earlier at 233 per ton.
- FranceAgriMer lowered French soft wheat exports outside the European Union for 2022-23 by 100,000 tons to 10.2 million tonnes, 16% above the previous season.
- Argentina will see net drying over the next week, unwelcome for the recently planted wheat crop.
- Russia's Deputy Prime Minister Viktoria Abramchenko noted 2023 Russian wheat exports could grow 10 percent from 2022, which saw a 12 percent growth in terms of revenue (41.5 USD billion).
- Agritel: Romania wheat production downward revised 15% to 8.76 MMT from 10.35 MMT projected last April, compared to 9.2 MMT year ago.

### Export Developments.

- Taiwan bought 56,000 tons of US wheat from the US for July 31-August 14 shipment off the PNW.
- Results awaited: Morocco seeks 500,000 tons of feed barley on June 14.
- Japan in a SBS import tender seeks 60,000 tons of feed wheat and 20,000 tons of barley on June 19 for arrival by November 30.

### Rice/Other

- None reported

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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/8/2023			6/1/2023 Last Week			6/9/2022 Year Ago		
<b>Beans</b>	22/23	350-550		22/23	207.2		21/22	317.2	
	n/c	150-350		23/24	264.6		22/23	407.6	
				Sales to China	10.0		Sales to China	135.4	
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	150-300	175-275	22/23	177.6	196.1	21/22	256.3	224.5
	n/c	25-100		n/c	90.0		n/c	35.6	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-3	0-5	22/23	(0.3)	1.0	21/22	6.2	16.3
	n/c	0-5		n/c	0.1		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0	
<b>Corn</b>	22/23	-50 to +200		22/23	172.7		21/22	140.9	
	n/c	150-350		23/24	(106.8)		22/23	138.9	
				Sales to China	7.3		Sales to China	4.9	
<b>Wheat</b>	23/24	250-400		23/24	234.8		22/23	236.9	

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

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
6/13/2023	2,389	0	2	0	0	0	0	0	0	0	1,088	0	11	0	128	0	97	0
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

# Foreign Agriculture Market Guidance

As of 7:07 AM

## Day on day change

		14-Jun	13-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	July	985.00	980.00	+5.00
Rape oil EUR/MT	July	910.00	910.00	unchanged
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	491.00	492.00	-1.00
Argentina USD/MT	Oct/Dec	493.00	492.00	+1.00
Brazil USD/MT (pellets)	Jul/Sep	476.50	478.50	-2.00
Brazil USD/MT	Oct/Dec	475.00	474.00	+1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	14-Jun	13-Jun	
RBD Olien Cash USD/MT	AUG3	3452	3416	+36 \$747.35
US Gulf Crude SBO over RBD Palm	Aug23	\$807.50	\$790.00	\$17.50 2.2%
	Spot	\$452	\$460	-\$9
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	14-Jun	13-Jun		
Soybean Meal	SEP3	4815	4803	+12 0.2%
Soybean Oil	SEP3	3546	3513	+33 0.9%
China Palm Oil	SEP3	7302	7190	+112 1.6%
China Futures Crush Margin	SEP3	6734	6564	+170 2.6%
USD/BU	SEP3	-1.33	-1.39	+0.07
CNY/MT	SEP3	-681.57	-715.97	+34.40
Corn (DCE) CNY/MT	SEP3	2610	2589	+21 0.8%
Wheat (ZCE) CNY/MT	SEP3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	SEP3	16325	16225	+100 0.6%

## Currency adjusted to the CME pit close

In cents/bu	14-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-124
Rot rape oil	-149

Rot meal	
Jul/Sep	\$0.10
Rot meal	
Oct/Dec	\$6.30

Malaysian Fut	-118
Malaysian Cash	-71

China soy #1	-28
China meal	\$0.78
China oil	-93

Dalian corn	+4
Gluten Wheat	-3

308.25  
300.75  
7.5

Matif Wheat (Liffe)		\$/ton	\$259.64	\$262.29
Matif EUR/MT <u>morning over morning</u>	DEC3	240.25	242.50	-2.25

Matif morning	-9.21
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<b>Baltic Dry Index</b>	Spot	1074	1056	+18
		13-Jun	12-Jun	

## Exchange Rates

EU	Euro/\$	1.0807	1.0816	-0.0009
MYR	Ringgit/\$	4.6190	4.6140	+0.0050
CNY	RMB/\$	7.1570	7.1490	+0.0080

**ALL OILS**  
Average lead  
**-115**  
**ALL MEAL**  
Average lead  
**\$2.39**

## CME electronic close change

SN23	+26.50	SMN23	+0.10	BON23	+145	CN23	-4.75
SQ23	+29.25	SMQ23	+0.70	BOQ23	+150	CU23	+2.50
SU23	+30.25	SMU23	+2.90	BOU23	+159	CZ23	+2.00
SX23	+30.50	SMV23	+5.70	BOV23	+163	WN23	+2.50
SF24	+29.75	SMZ23	+6.90	BOZ23	+163	WU23	+2.00
SH24	+27.00	SMF24	+6.70	BOH24	+160	WZ23	+1.50
						WH24	+1.25

#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

## Traditional Daily Estimate of Funds (net in 000)

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(2.4)	(5.6)	(8.7)	7.8	9.0
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	(14.8)	39.2	(90.7)	103.3	(7.2)
7-Jun	(8.0)	2.0	(6.0)	4.0	(3.0)
8-Jun	3.0	5.0	5.0	(1.0)	7.0
9-Jun	(4.0)	11.0	1.0	(3.0)	8.0
12-Jun	10.0	(3.0)	1.0	1.0	(2.0)
13-Jun	1.0	12.0	2.0	1.0	6.0
<b>FI Est. of Futures Only</b>	<b>(12.8)</b>	<b>66.2</b>	<b>(87.7)</b>	<b>105.3</b>	<b>8.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>(30.7)</b>	<b>53.4</b>	<b>(98.4)</b>	<b>87.9</b>	<b>1.6</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(44.5)	14.0	(122.3)	65.7	(19.2)
Latest CFTC F&O	(44.5)	14.0	(119.5)	65.8	(18.3)
FI Est. Managed Fut. Only	(43)	41	(119)	68	(3)
FI Est. Managed Money F&O	(42)	41	(116)	68	(2)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	303.5	108.0	74.0	NA	104.7
Change From Previous Week	12.0	(1.8)	5.8	NA	7.9

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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