



Good morning.

WTI crude oil was down \$1.57 earlier, USD up 6 points and equities lower. The Bank of England raised interest rates by a larger than expected half a percentage point. Lower trade across the soybean complex and grains on improving US weather for the second week of the forecast and follow through selling in soybean oil. Lower Brent and WTI crude oil is adding to the negative sentiment. Traders are mulling over the possibility of a smaller than expected US soybean crush next season after advanced biofuel mandates saw a slight increase from the December proposal and recent decline new-crop crush margins. Yesterday evening's GFS model run was wetter for the northwestern (50%) Corn Belt and eastern half of the Northern Plains July 1-3. If verified, dryness relief would occur across Iowa, southern Minnesota, northern Illinois, and Wisconsin. Time will tell. The morning forecast didn't offer too much in the way of overall changes. Warmer than expected temperatures are seen for Kansas, Missouri and Illinois. China is on holiday, returning Monday. Third month Malaysian palm oil futures decreased 52 ringgit to 3562, and cash decreased \$10 to \$817.50/ton. Offshore values were leading SBO higher by about 344 points this morning and meal \$28.20 short ton higher. A Bloomberg poll looks for weekly US ethanol production to be up 5,000 thousand barrels to 1028k (1002-1035 range) from the previous week and stocks off 92,000 barrels to 22.134 million.

Prices as 6/22/23 7:44 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1489.50	(25.25)	11659	JUL3	433.50	(5.70)	6775	JUL3	53.40	(2.23)	14587
AUG3	1415.25	(29.75)	6097	AUG3	430.00	(7.30)	7750	AUG3	52.34	(2.39)	11624
SEP3	1357.00	(31.00)	2787	SEP3	426.70	(8.50)	4948	SEP3	51.79	(2.31)	5049
NOV3	1344.25	(32.75)	28605	OCT3	423.90	(8.30)	3270	OCT3	51.59	(2.17)	4309
JAN4	1351.75	(32.00)	2860	DEC3	424.00	(8.60)	11964	DEC3	51.61	(2.05)	18094
MAR4	1335.50	(29.75)	2726	JAN4	422.10	(8.40)	1991	JAN4	51.56	(1.94)	2562
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	662.25	(8.75)	15588	JUL3	398.00	0.25	46	JUL3	728.25	(6.25)	8576
SEP3	612.75	(10.75)	17188	SEP3	408.50	3.75	17	SEP3	741.75	(6.50)	12155
DEC3	617.00	(11.75)	39296	DEC3	412.00	0.00	67	DEC3	757.50	(6.50)	6053
MAR4	624.00	(11.75)	3357	MAR4	417.50	0.00	0	MAR4	766.50	(7.75)	1795
	626.00	(11.00)	1320	MAY4	421.75	0.00	0	MAY4	767.50	(9.25)	1586
JUL4	624.25	(10.25)	1715	JUL4	414.00	0.00	0	JUL4	764.25	(10.25)	290
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	866.75	(7.00)	893	SEP3	246.25	(0.75)	17460	JUL3	732.50	(12.80)	182
SEP3	864.75	(7.25)	2430	DEC3	252.75	(1.75)	15961	NOV3	704.00	(16.60)	182
DEC3	865.50	(6.25)	765	MAR4	256.75	(1.50)	4366	JAN4	709.80	(16.80)	182
MAR4	859.75	(5.75)	69	MAY4	259.25	(1.25)	1537	MAR4	712.70	(16.00)	182

Soy/Corn Ratio X/Z 2023 2.1787

Source: FI and Reuters

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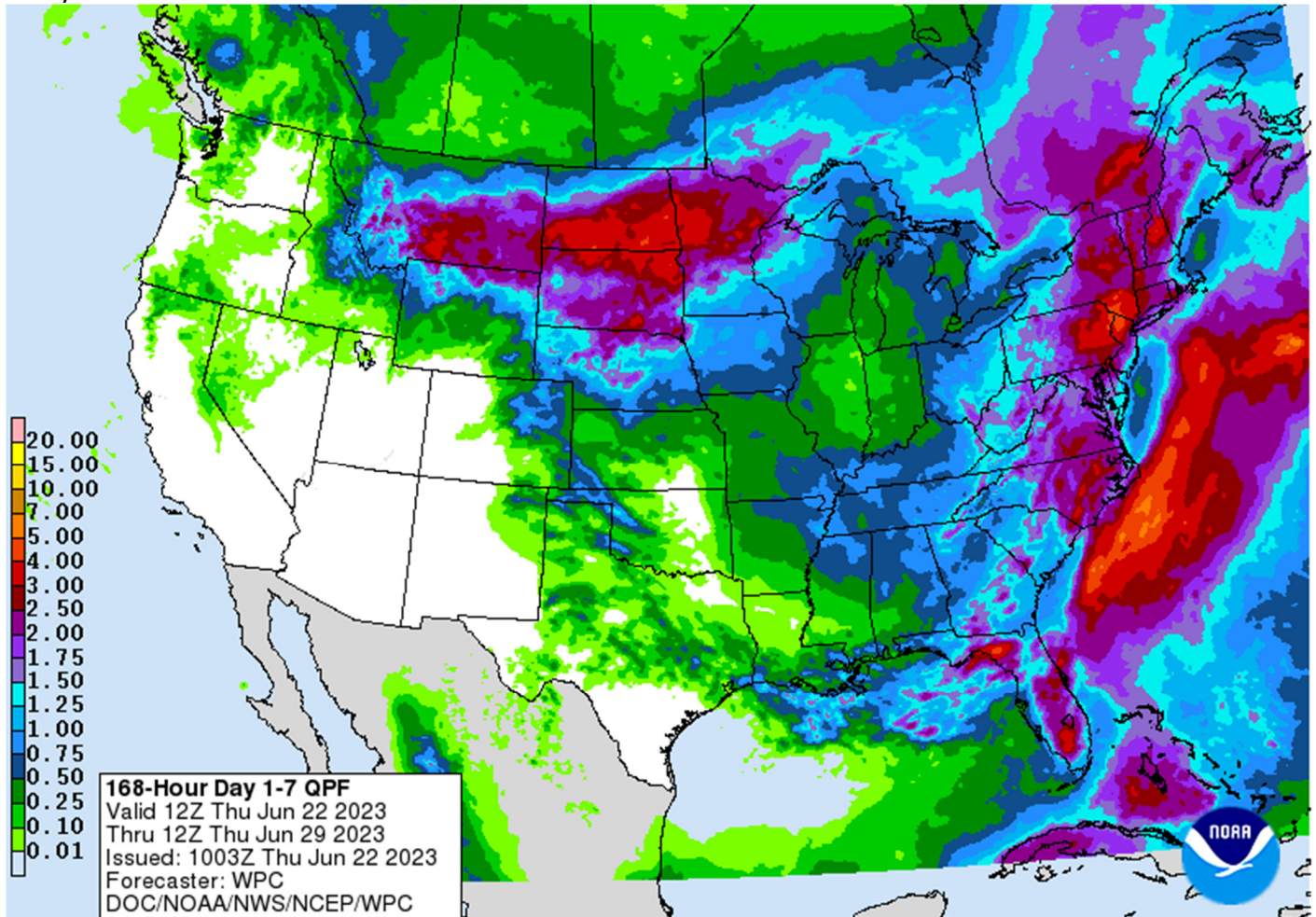
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## Fund estimates as of June 21 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	59	125	(70)	90	14

## Weather

7-day



## World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 22, 2023

- A boost in predicted rainfall was noted overnight in the northern Midwest, especially in Wisconsin and Michigan with some increase in shower activity suggested for the drier areas in Illinois, Indiana and Iowa over the coming ten days
  - However, the increase in shower activity in the “I” states has already been advertised in previous model runs and confidence is still not high that these areas will get enough rain to seriously change the moisture profile for any great length of time
    - Be watchful for surprisingly greater rainfall in a few of the driest areas during the coming week, but that kind of event will only impact a very small part of the overall driest region

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- Very warm to hot air from Texas may be briefly drawn northward into the southwestern U.S. Corn Belt inducing warmer than expected temperatures in Kansas, Missouri and Illinois
  - This will occur briefly this weekend and possibly again briefly during mid-week next week
- Overall, though, the dry biased areas in Illinois and immediate neighboring areas are not likely to be seriously altered despite a few showers in the coming week to ten days or the brief resurgence of hotter weather from the southwest
- U.S Delta weather will be favorable while the southeastern states see some improvement after recent heavy rain
- The northern U.S. Plains will experience significant rain along with a part of the upper Midwest, but Canada's eastern Prairies will not see much significant rain
- Cool weather occurred again overnight from southwestern Alberta, Canada into the U.S. Pacific Northwest and the northwestern U.S. Plains, but no more than a few patches of light frost resulted without any serious crop impact
- Excessive heat in Texas will continue for another week stressing livestock and zapping moisture from the soil the increase dryland crop stress in cotton, sorghum, soybean, rice and corn production areas
  - Some rain will occur briefly into Saturday morning from the Texas Panhandle and southwestern Oklahoma into the Texas Blacklands, but West Texas and South Texas will be hot and dry.
- Rain from eastern France through Germany to western Poland over the next few days will bring temporary relief from recent dryness, but another week of dry weather will follow maintaining some concern about the big picture for crops
  - No excessive heat is expected, though, and that will help limit the impact of dry weather
- No changes in Russia, China, Australia, South America or India weather was noted overnight
  - China's crop region north of the Yellow River into Mongolia will be dry and warm biased for a while
  - India's monsoon rainfall will increase during the weekend and next week as a monsoon depression moves across the nation
    - Maharashtra into Tamil Nadu and Andhra Pradesh will be driest in India for the next couple of weeks
  - Southern China's early rice crop will be subjected to excessive rain resulting in harvest delays and a quality decline
- Western Thailand dryness will continue, although some rain will fall periodically
- Tropical Depression Four and Tropical Storm Bret will both dissipate this weekend and next week respectively without directly impacting land

Source: World Weather, INC.

## Bloomberg Ag calendar

Thursday, June 22:

- Port of Rouen data on French grain exports
- **EIA weekly US ethanol inventories, production, 10:30am**
- Grain and Oilseeds MENA conference in Cairo, day 2
- Brazil Unica cane crush, sugar production (tentative)
- USDA Red Meat Production, 3pm
- **HOLIDAY: China, Hong Kong**

Friday, June 23:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- 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

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- **US Cattle on Feed, 3pm**
- US cold storage data for beef, pork and poultry
- **HOLIDAY: China**

Source: Bloomberg and FI

## CBOT Registrations

						Latest	
						Registrations	Reg. Change
Soybeans						0	0
Soybean Meal						11	0
Soybean Oil						1,076	(12)
CARGILL, INC.	CREVE COEUR, IL	780	06/21/2023	792	05/30/2023	(12)	
Corn						0	0
Oats						2	0
Chi. Wheat						2,389	0
KC Wheat						97	0
Rice						118	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>Nov 23</i>	299,438	5,197	659,932	(2,537)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 23</i>	170,550	(1,600)	505,341	(4,857)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 23</i>	183,372	6,554	515,983	8,165
<i>Corn</i>	<i>Cv1</i>	<i>Dec 23</i>	517,126	20,680	1,309,173	18,823
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	1,240	(121)	3,921	14
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 23</i>	145,543	935	347,533	(6,332)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 23</i>	75,662	(541)	171,648	(3,451)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	1,304	(95)	9,009	5
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,072	(2,933)	333,466	(4,385)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	73,712	(1,325)	191,147	(1,179)

\*Previous day preliminary data as of 6/21/2023

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## Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
WN 740C	11,181	3,527	(972)	0
CZ 600C	9,492	33,828	(5,599)	0
CZ 700C	8,647	26,032	(1,058)	1,000
CZ 500P	8,292	29,485	2,039	0
SX 1260P	7,815	4,926	(4,280)	0
CZ 520P	7,732	14,071	(997)	0
CU 700C	6,716	10,074	166	0
CZ 470P	6,615	10,223	(1,031)	0
CQ 450P	6,591	16,166	5,787	0
WN 755C	6,589	6,093	5,852	0
CZ 750C	6,513	7,462	1,082	0
SN 1520C	6,131	5,134	(4,675)	0
CU 530P	5,947	8,894	(3,140)	0
WN 750C	5,901	4,590	1,644	0
CZ 450P	5,727	15,808	804	0

\*Previous day preliminary data as of 6/21/2023

## Canada plantings. June 28 release (7:30 am CDT)

### Statistics Canada Area Update

	Average estimate	Lowest estimate	Highest estimate	Statscan 2022 (April)
All wheat	26.5	25.6	27.0	25.220
Spring wheat	19.3	18.1	19.9	18.036
Durum	5.9	5.3	6.2	6.006
Canola	21.8	20.9	22.3	21.396
Oats	2.9	2.6	3.2	3.937
Barley	7.2	7.1	7.5	7.045
Corn	3.7	3.6	3.8	3.624
Soybeans	5.5	5.3	5.8	5.274
Lentils	4.1	3.8	4.3	4.321
Flax	0.6	0.4	0.7	0.779
Peas	3.2	3.0	3.5	3.368

Source: StatsCan, Reuters, and FI

## Macros

US Initial Jobless Claims Jun 17: 264K (est 259K; prevR 264K)

US Continuing Claims Jun 17: 1759K (est 1785K; prevR 1772K)

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US Current Account Balance Q1: -\$219.3B (est -\$217.1B; prevR -\$216.2B)

US Chicago Fed Nat Activity Index May: -0.15 (est -0.10; prevR 0.14)

The Bank of England raised interest rates by a larger than expected half a percentage point.

Prices as 6/22/23 7:44 AM

	Month	Price	Change
USD	Index	102.114	0.043
EUR/USD	Spot	1.0983	(0.000)
USD/BRL	Bid	4.757	(0.006)
BITCOIN	BTCc1	\$30,390	\$130
WTI Crude	AUG3	71.19	(1.340)
Brent	AUG3	75.75	(1.370)
Nat Gas	JUL3	2.603	0.006
DJ Mini	SEP3	34162	(73)
US 10-Yr	SEP3	113 5/32	- 6/32
Gold	JUL3	1931.5	(4.600)
Gold	AUG3	442.25	(17.25)
Corn	NOV3	244.25	(0.50)
Mill Wheat	DEC3	252.75	(1.75)

Source: FI and Reuters

## Corn

- US corn is under pressure from a sharply lower US soybean complex, possible improvement for US weather for early July and lower energy markets.
- The USDA Broiler report showed eggs set in the US up slightly from a year ago and chicks placed down slightly.
- We are hearing Argentina producers sold about 850,000 tons of corn last week, bringing sales to about 14 million tons (down from 28.4 million year ago). That could leave at least another 10 million tons left to sell.
- There is chatter Argentina could roll out a corn dollar.
- A Bloomberg poll looks for weekly US ethanol production to be up 5,000 thousand barrels to 1028k (1002-1035 range) from the previous week and stocks off 92,000 barrels to 22.134 million.

Due out Friday

## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2022	2023	Estimates	Estimates
May 1 On Feed (Ending Inventory)	11,967	11,608	NA	NA
Placed on Feed during May	1,864	1,896	101.7%	100.1-103.6%
Fed Cattle Marketed during May	1,914	1,945	101.6%	101.0-102.0%
<b>June 1 On Feed (Ending Inventory)</b>	<b>11,841</b>	<b>11,438</b>	<b>96.6%</b>	<b>96.0-96.9%</b>

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
4/21/2023		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		1018	-18	-4.0%		22,226	-722	-4.2%	22.5
6/16/2023	-5 to unch				+100 to +300				

Source: EIA and FI

### Export developments.

- Algeria seeks 120,000 tons of corn on June 22 for shipment during July shipment and potentially another for FH August shipment.

### Soybeans

- Lower trade across the soybean complex on improving US weather for the second week of the forecast and follow through selling in soybean oil.
- Yesterday evening's GFS model run was wetter for the northwestern (50%) Corn Belt and eastern half of the Northern Plains July 1-3. If verified, dryness relief would occur across Iowa, southern Minnesota, northern Illinois, and Wisconsin.
- China is on holiday, returning Monday.
- A Reuters poll sees India June palm oil imports increasing 46 percent from May after palm oil imports of 439,173 tons fell to a 28-month low.
- Third month Malaysian palm oil futures decreased 52 ringgit to 3562, and cash decreased \$10 to \$817.50/ton.

MALAYSIA PALM OIL	Settle	22-Jun	21-Jun		
Futures MYR/MT	SEP3	3562	3614	-52	\$766.35
RBD Olien Cash USD/MT	Sep23	\$817.50	\$827.50	-\$10.00	-1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$402	\$461	-\$59	

- Nearby Rotterdam vegetable oils were 10-25 euros lower from this time yesterday morning and meal 9-14 euros higher.
- Offshore values were leading SBO higher by about 344 points this morning and meal \$28.20 short ton higher.

### Export Developments

- China will auction off 306,700 tons of imported soybeans from state reserves on June 27.

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## Wheat

- US wheat is lower on weakness in corn and rain forecast for the upper Great Plains over the next week. PNW will remain dry. Harvest pressure should be noted for winter wheat areas.
- Ukraine said they are 99.9% certain Russia may not extend the grain deal next month, because it no longer needs Ukrainian ports to export ammonia. (Reuters)
- September Paris wheat futures were down 0.75 euro at 246.25 per ton.

## Export Developments.

- Japan bought 92,529 tons of milling wheat this week for Aug shipment.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	6,882 *
U.S.	Hard Red Winter(Semi hard)	10,770 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,454 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,978 *
Australia	Standard White(West Australia)	34,445 **

Shipments: \*Loading between Aug 1 and Aug 31

\*\*Loading between Oct 1 and Oct 31

Source: Japan AgMin, Reuters and FI

## Rice/Other

- South Korea bought an estimated 16,800 tons of rice from Vietnam at an estimated \$674.00 a ton c&f for arrival around Sept. 30, 2023.



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/15/2023			6/8/2023 Last Week			6/16/2022 Year Ago		
<b>Beans</b>	22/23	250-400		22/23	478.4		21/22	29.4	
	n/c	50-150		23/24	48.5		22/23	265.0	
					Sales to China	19.6		Sales to China	6.3
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	150-300	200-300	22/23	207.7	273.8	21/22	(8.3)	214.0
	n/c	0-50		n/c	18.2		n/c	42.3	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-3	0-10	22/23	2.0	9.6	21/22	1.4	7.7
	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	150-400		22/23	273.3		21/22	671.9	
	n/c	0-200		23/24	21.1		22/23	358.4	
					Sales to China	(0.6)		Sales to China	(67.2)
<b>Wheat</b>	23/24	100-300		23/24	165.0		22/23	477.8	

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
6/21/2023	2,389	0	2	0	0	0	0	0	0	0	1,076	(12)	11	0	118	0	97	0
6/20/2023	2,389	0	2	0	0	0	0	0	0	0	1,088	0	11	0	118	0	97	0
6/16/2023	2,389	0	2	0	0	0	0	0	0	0	1,088	0	11	0	118	(10)	97	0
6/15/2023	2,389	0	2	0	0	0	0	0	0	0	1,088	0	11	0	128	0	97	0
6/14/2023	2,389	0	2	0	0	0	0	0	0	0	1,088	0	11	0	128	0	97	0
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	(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

# Foreign Agriculture Market Guidance

As of 6:53 AM

## Day on day change

		22-Jun	21-Jun	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	July	970.00	995.00	-25.00	
Rape oil EUR/MT	July	910.00	920.00	-10.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jul/Sep	529.00	520.00	+9.00	
Argentina USD/MT	Oct/Dec	539.00	527.00	+12.00	
Brazil USD/MT (pellets)	Jul/Sep	521.50	509.50	+12.00	
Brazil USD/MT	Oct/Dec	523.00	509.00	+14.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	Settle SEP3	22-Jun 3562	21-Jun 3614	-52	\$766.35
RBD Olien Cash USD/MT	Sep23	\$817.50	\$827.50	-\$10.00	-1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$406	\$461	-\$55	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	SEP3	22-Jun 5069	21-Jun 5069	unchanged	0.0%
Soybean Meal	SEP3	3783	3783	unchanged	0.0%
Soybean Oil	SEP3	7618	7618	unchanged	0.0%
China Palm Oil	SEP3	7068	7068	unchanged	0.0%
China Futures Crush Margin					
USD/BU	SEP3	-1.35	-1.35	+0.00	
CNY/MT	SEP3	-690.28	-690.28	unchanged	
Corn (DCE) CNY/MT	SEP3	2683	2683	unchanged	0.0%
Wheat (ZCE) CNY/MT	SEP3	3317	3317	unchanged	0.0%
Hogs (ZCE) CNY	SEP3	15895	15895	unchanged	0.0%

## Currency adjusted to the CME pit close

In cents/bu	22-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+305
Rot rape oil	+378

Rot meal	
Jul/Sep	\$26.40
Rot meal	
Oct/Dec	\$30.00

Malaysian Fut	+345
Malaysian Cash	+355

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
Gluten Wheat	Holiday

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$276.90	\$274.69	
Matif EUR/MT <u>morning over morning</u>	DEC3		252.00	251.50	+0.50

Matif morning	-33.49
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<b>Baltic Dry Index</b>	Spot	1138	1078	+60
		21-Jun	20-Jun	

## Exchange Rates

EU	Euro/\$	1.0988	1.0922	+0.0066
MYR	Ringgit/\$	4.6480	4.6430	+0.0050
CNY	RMB/\$	7.1779	7.1874	-0.0095

**ALL OILS**  
Average lead  
**344**  
**ALL MEAL**  
Average lead  
**\$28.20**

## CME electronic close change

SN23	+37.50	SMN23	+26.40	BON23	-400	CN23	+27.25
SQ23	+36.75	SMQ23	+27.20	BOQ23	-400	CU23	+30.50
SU23	+34.75	SMU23	+28.70	BOU23	-400	CZ23	+31.25
SX23	+34.25	SMV23	+30.00	BOV23	-400	WN23	+38.75
SF24	+33.25	SMZ23	+30.00	BOZ23	-400	WU23	+39.50
SH24	+31.75	SMF24	+30.00	BOH24	-400	WZ23	+39.75
						WH24	+38.50

#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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