



Good morning.

US agricultures futures sank overnight on improving weather after about opening as expected post USDA crop progress report. Positioning ahead of the June 30 reports is starting to ramp up. WTI crude oil was \$0.51 lower earlier. News is fairly light. Iran is back in for meal. Overnight models suggested an increase in rainfall for the July 4-6 period for the ECB, an increase for the Northern Plains 6-8, and an increase for the heart of the Midwest next weekend. The majority of the US Midwest will be dry until later this week but milder temperatures should slow condition declines bias the dry areas before rising starting with the southwestern Corn Belt Wed-Fri. The Canadian Prairies will turn drier over the next week. Europe and the western CIS will be trending wetter this week. Third month Malaysian palm oil futures decreased 44 ringgit to 3675, and cash decreased \$15.00 to \$830/ton. Offshore values were leading SBO lower by about 297 points this morning and meal \$3.10 short ton lower. USDA US crop ratings declined for corn and soybeans. For corn, they were down 5 points, lower than expected, to lowest in decades for this time of year (1988 lowest). Soybeans were down 3 to 51, the lowest since 1996. The trade looked for US G/E corn and soybean ratings to be down 3, and no change for SW and WW ratings. Spring wheat declined 1 point and winter wheat was unchanged. See tables after the text for production updates.

We had a typo in our CP table for the US corn yield. It should be **173.0** bu/ac, same as what we had in the S&D published last week. We are at **50.1** for soybeans.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2023						
August 1 Forecast	92,396	84,859	173.0	14,681	951	(382)
Departure from USDA	400	759	(8.5)	(584)		

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Prices as 6/27/23 8:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1498.25	(22.75)	7568	JUL3	406.90	(7.70)	6314	JUL3	58.75	(0.76)	4902
AUG3	1395.25	(29.25)	7091	AUG3	400.50	(9.00)	8590	AUG3	57.24	(0.76)	8097
SEP3	1302.75	(34.00)	2542	SEP3	393.90	(10.40)	5319	SEP3	56.20	(0.79)	3197
NOV3	1284.75	(38.25)	36889	OCT3	387.90	(11.80)	2602	OCT3	55.62	(0.74)	2478
JAN4	1294.25	(38.00)	2708	DEC3	386.60	(12.30)	13199	DEC3	55.45	(0.73)	12471
MAR4	1290.00	(35.75)	2822	JAN4	384.80	(12.50)	2364	JAN4	55.26	(0.75)	898
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	624.25	(13.00)	11273	JUL3	380.75	(10.50)	28	JUL3	700.50	(23.75)	4432
SEP3	562.50	(21.50)	30336	SEP3	405.25	(2.25)	33	SEP3	715.00	(23.25)	17685
DEC3	565.75	(22.50)	68625	DEC3	410.00	(10.25)	48	DEC3	732.00	(23.75)	5911
MAR4	574.25	(22.50)	6839	MAR4	430.25	0.00	2	MAR4	746.00	(24.00)	1045
MAY4	577.75	(22.25)	2325	MAY4	434.50	0.00	0	MAY4	748.50	(25.75)	622
JUL4	576.25	(21.75)	2209	JUL4	426.75	0.00	0	JUL4	747.00	(25.50)	311
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	847.00	(19.50)	569	SEP3	238.50	(7.75)	16845	JUL3	732.90	(15.70)	182
SEP3	850.75	(17.50)	2922	DEC3	246.50	(7.50)	12731	NOV3	707.00	(14.60)	182
DEC3	849.00	(19.00)	1174	MAR4	250.75	(6.75)	1986	JAN4	712.10	(14.20)	182
MAR4	846.00	(16.25)	138	MAY4	253.25	(6.25)	619	MAR4	713.20	(15.10)	182

Soy/Corn Ratio X/Z 2023 2.2709

Source: FI and Reuters

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USDA Crop Progress Actual

As of: 6/25/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	0	44	44	31	NA	NA	NA	NA	
Corn Conditions	(5)	50	55	67	67	52	52	49-53	-2
Soybean Conditions	(3)	51	54	65	60	51	51	49-52	0
Winter Wheat Conditions	2	40	38	30	46	39	38	37-39	2
Spring Wheat Conditions	(1)	50	51	59	46	49	51	47-54	-1
Rice Conditions	0	70	70	73	NA	NA	NA	NA	
Oats Conditions	(1)	44	45	58	NA	NA	NA	NA	
Sorghum Conditions	(3)	57	60	43	NA	NA	NA	NA	
Barley Conditions	(4)	46	50	53	NA	NA	NA	NA	
Cotton Conditions	2	49	47	37	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	NA	4	NA	4	4	NA	NA	NA	
Soybeans Emerged	4	96	92	90	89	NA	NA	NA	
Soybeans Blooming	NA	10	NA	6	9	NA	NA	NA	
Spring Wheat Headed	21	31	10	7	25	NA			
Winter Wheat Harvested	9	24	15	39	33	26	29	25-32	-5
Winter Wheat Headed	3	97	94	94	97	NA	NA	NA	
Cotton Planted	6	95	89	99	98	NA	NA	NA	
Cotton Squaring	9	28	19	31	31	NA	NA	NA	
Cotton Setting Boils	2	5	3	8	7	NA	NA	NA	
Sorghum Planted	12	85	73	89	92	NA	NA	NA	
Sorghum Headed	1	16	15	18	19	NA	NA	NA	
Rice Headed	5	11	6	9	8	NA	NA	NA	
Oats Headed	12	70	58	52	62	NA	NA	NA	
Barley Headed	14	21	7	17	26	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	1	54	53	57					
Subsoil Moisture Condition	0	52	52	59					

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

Fund estimates as of June 26 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	113	91	(58)	108	30
FI Est. Traditional F&O	109	86	(65)	93	31
FI Est. of Managed Fut. Only	60	85	(82)	63	33
FI Est. Managed Money F&O	52	79	(76)	64	32

Weather

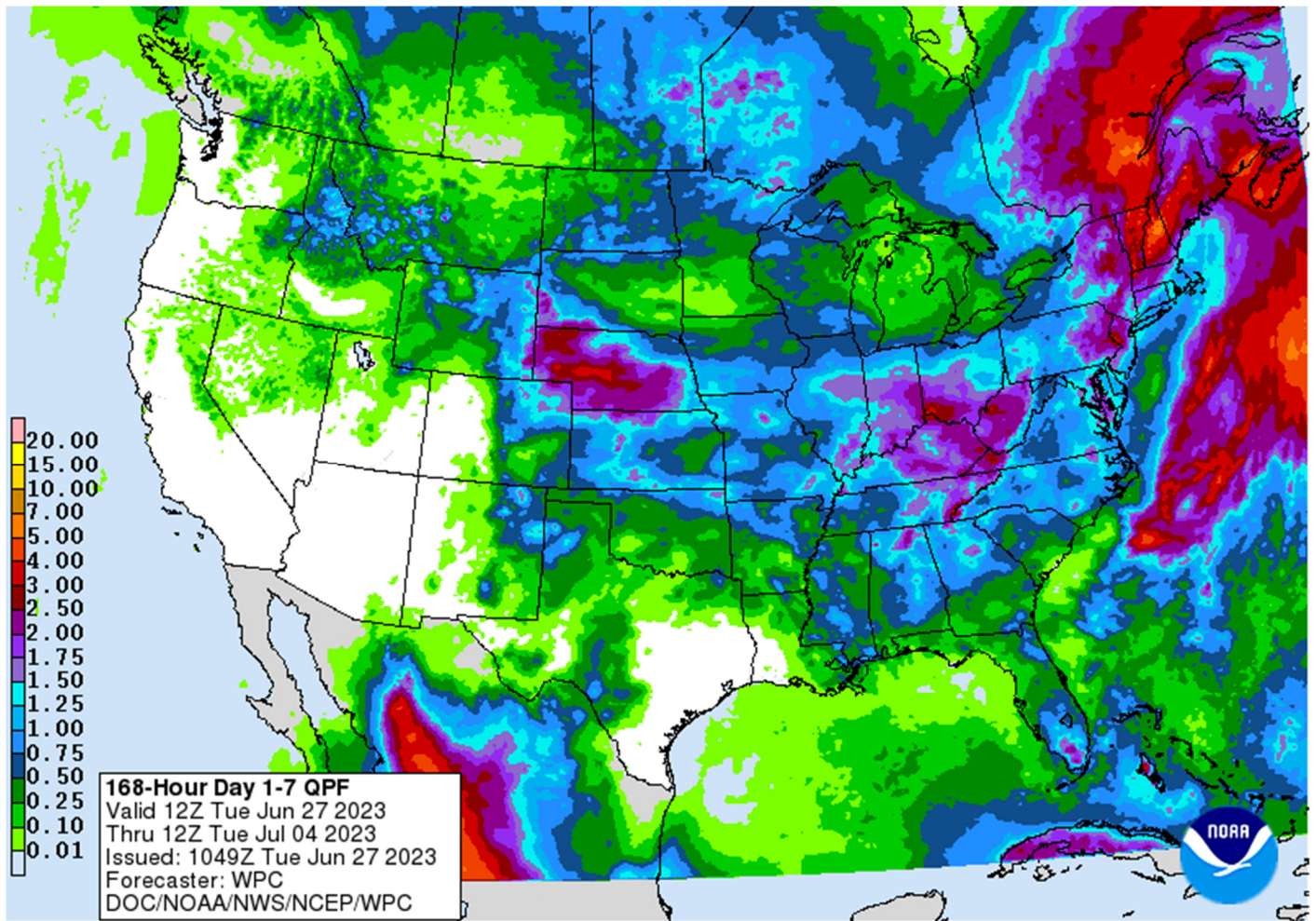
7-day

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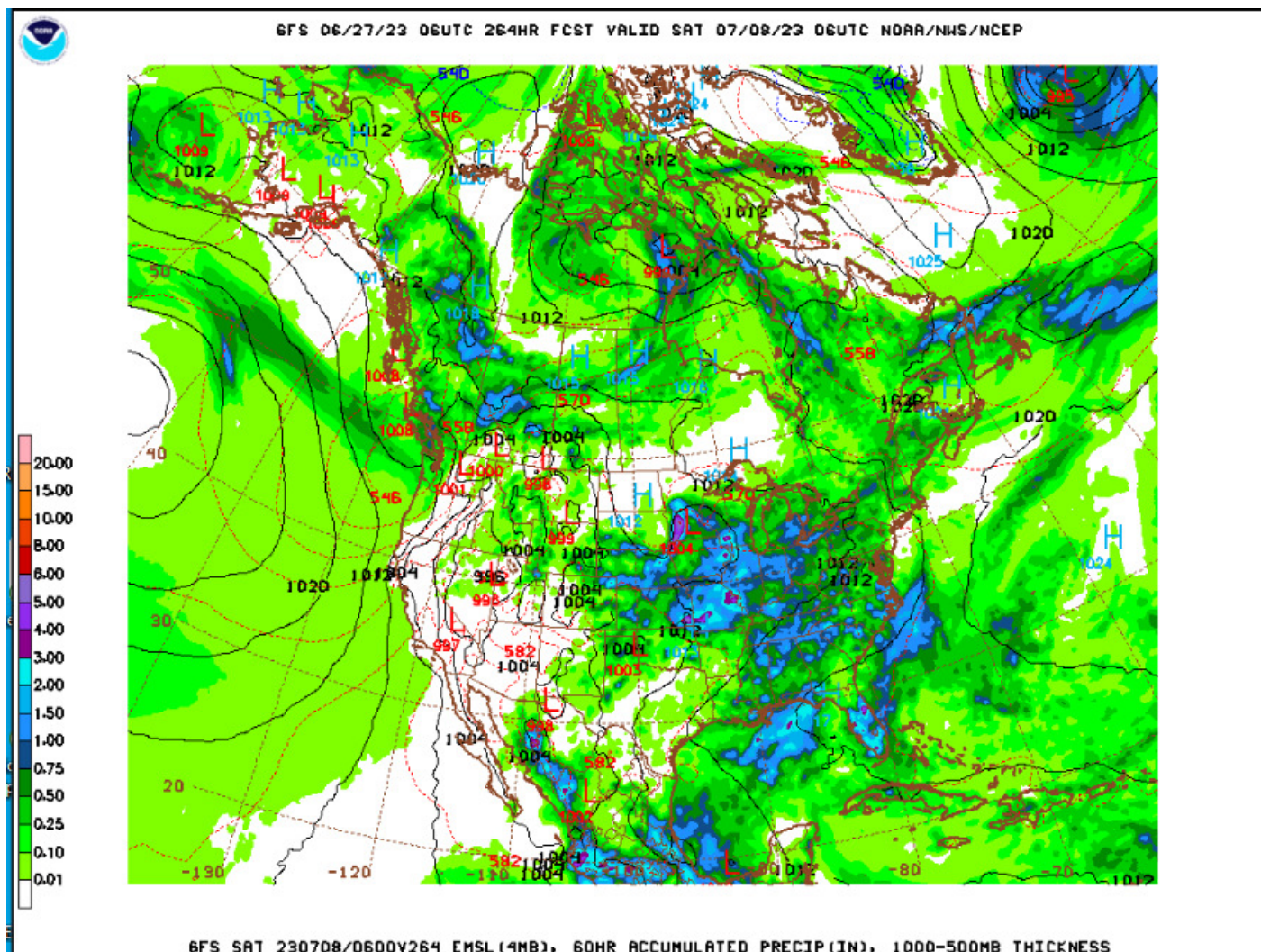
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Next weekend looks wet for the Midwest. Below is the 60-hour forecast map.



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 27, 2023

- Not much changed overnight
- Europe and the western CIS will be trending wetter this week
- China will receive rain in most of the nation east of Tibet with areas north of the Yellow River staying driest, although getting some rain as well
- Eastern Australia's best rain opportunity will be late in the weekend and early next week, but some rain will impact interior South Australia and western and some central New South Wales locations today into Wednesday
- Southeast Asia rainfall will be more active this week improving topsoil moisture for many areas from the mainland areas into Indonesia
- India's rainfall will be improving additionally this week with additional rain through Friday and more during the middle to latter part of next week favoring Madhya Pradesh, Chhattisgarh, Uttar Pradesh and southeastern Rajasthan as well as Haryana
- Interior west-central and southern India will receive restricted rainfall, although some timely rain is likely in early July

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- U.S. Midwest rainfall will be erratic and light through the weekend and a little greater next week especially in the second half of next week and into the following weekend
 - Many areas will get rain, but a serious improvement in low soil moisture is not very likely in very many areas, but any rain will be better than none
- U.S. Midwest temperatures will be hot from Kansas to Illinois Wednesday through Friday (temperatures extremes in the 90s and near 100 Fahrenheit are expected)
- Most other Midwest temperatures will be more seasonable over the next two weeks
- U.S. southern Plains will also be hot today through Thursday with cooling Friday into the weekend
- West Texas will have opportunity for some rain briefly Friday into the weekend with local amounts sufficient for some welcome relief to recent hot, dry conditions
- U.S. Delta will be quite warm to hot Wednesday through Saturday; temperature extremes over 100 Fahrenheit are likely
- Canada's Prairies will remain drier biased for the next ten days especially in southern and east-central Alberta and central and western Saskatchewan
- No changes in South America weather were noted with good harvest conditions in Brazil and Argentina while western wheat areas of Argentina still need rain

Source: World Weather, INC.

Bloomberg Ag calendar

Tuesday, June 27:

- EU weekly grain, oilseed import and export data

Wednesday, June 28:

- Canada's StatCan to release seeded area data for wheat, barley, canola and soybeans
- EIA weekly US ethanol inventories, production, 10:30am
- HOLIDAY: India, Indonesia

Thursday, June 29:

- IGC monthly grains report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Vietnam's coffee, rice and rubber export data for June
- Port of Rouen data on French grain exports
- USDA hogs and pigs inventory, 3pm
- HOLIDAY: Indonesia, Malaysia, Singapore, Pakistan

Friday, June 30:

- USDA quarterly stockpiles data for corn, soybeans, wheat, barley, oat and sorghum, noon
- ICE Futures Europe weekly commitments of traders report
- US annual acreage data for corn, cotton, wheat and soybeans
- US agricultural prices paid, received, 3pm
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- HOLIDAY: Indonesia, Pakistan

Source: Bloomberg and FI

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CBOT Registrations

						Latest	
						Registrations	Reg. Change
Soybeans						0	0
Soybean Meal						11	0
Soybean Oil						1,052	(24)
CARGILL, INC.	CREVE COEUR, IL	756	06/26/2023	780	06/21/2023		(24)
Corn						0	0
Oats						2	0
Chi. Wheat						2,389	0
KC Wheat						97	0
Rice						113	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>	313,857	5,725	640,109	7,479
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 23</i>	174,759	1,096	496,393	5,789
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 23</i>	190,859	5,325	505,136	3,706
<i>Corn</i>	<i>Cv1</i>	<i>Dec 23</i>	518,648	16,639	1,283,106	21,950
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	1,054	(107)	4,232	(41)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 23</i>	145,614	1,589	313,787	(3,013)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 23</i>	78,639	1,188	165,199	(143)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	743	(150)	9,068	(6)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	138,850	(500)	335,681	750
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	70,974	(1,101)	188,714	1,830

*Previous day preliminary data as of 6/26/2023

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Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
CU 760C	10,483	10,476	9,844	0
CZ 490P	6,236	10,495	(1,177)	0
CU 680C	5,468	7,375	3,334	2,250
SX 1400C	4,316	17,083	(2,571)	0
CZ 670C	3,943	5,452	52	0
CZ 460P	3,934	23,114	342	0
SX 1500C	3,867	14,992	(27)	0
CZ 720C	3,714	4,087	65	0
CZ 480P	3,457	8,896	771	0
CU 500P	3,436	12,876	(1,622)	0
SMQ 420C	3,204	3,198	1,658	0
CZ 530P	3,181	13,447	1,405	0
CZ 730C	2,920	4,325	1,379	0
CM 625C	2,870	1,400	(1,177)	0
CZ 790C	2,863	1,441	(1,279)	0

*Previous day preliminary data as of 6/26/2023

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

USDA inspections versus Reuters trade range

Wheat	203,724	versus 200000-400000	range
Corn	542,727	versus 700000-1250000	range

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Soybeans 141,158 versus 125000-300000 range

Soybean and Corn Advisory

2023 U.S. Corn Yield Lowered 2.0 Bushels to 175.0 Bu/Ac

2023 U.S. Soybean Yield Lowered 0.5 Bushels to 50.5 Bu/Ac

Macros

US Durable Goods Orders May P: 1.7% (est -0.8%; prev 1.1%)

US Durables Ex Transportation May P: 0.6% (est 0.0%; prev -0.3%)

US Cap Goods Orders Nondef Ex Air May P: 0.7% (est 0.0%; prev 1.3%)

US Cap Goods Ship Nondef Ex Air May P: 0.2% (est 0.2%; prev 0.5%)

Canadian CPI (Y/Y) May: 3.4% (est 3.4%; prev 4.4%)

Canadian CPI NSA (M/M) May: 0.4% (est 0.4%; prev 0.7%)

Canadian CPI - Median (Y/Y) May: 3.9% (est 4.0%; prevR 4.3%)

Canadian CPI - Trim (Y/Y) May: 3.8% (est 3.9%; prev 4.2%)

Prices as 6/27/23 8:03 AM

	Month	Price	Change
USD	Index	102.439	(0.253)
EUR/USD	Spot	1.0961	0.006
USD/BRL	Bid	4.7591	(0.008)
BITCOIN	BTCc1	\$30,755	\$440
WTI Crude	AUG3	68.62	(0.750)
Brent	AUG3	73.38	(0.800)
Nat Gas	JUL3	2.771	(0.020)
DJ Mini	SEP3	33943	(28)
US 10-Yr	SEP3	113 2/32	- 6/32
Gold	JUL3	1928.4	3.300
Rapeseed	AUG3	429.75	(12.25)
Corn	NOV3	239.25	(4.75)
Mill Wheat	DEC3	246.50	(7.50)

Source: FI and Reuters

Corn

- US corn futures started the evening session higher. Prices sold off overnight from widespread selling in the agriculture markets and lower WTI crude oil. The weather forecast calls for improving changes for rainfall next week for the US Midwest, especially over the July 8-10 weekend.
- Rain during the next two weeks will be below normal for parts of the Midwest, but just enough to support early pollination.
- We had a typo on the table for the US corn yield. We are at 173.0.

Fut. Int. 2023	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
August 1 Forecast	92,396	84,859	173.0	14,681	951	(382)
Departure from USDA	400	759	(8.5)	(584)		

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- USDA US corn export inspections as of June 22, 2023, were 542,727 tons, within a range of trade expectations, below 830,999 tons previous week and compares to 1,246,950 tons year ago. Major countries included Mexico for 248,810 tons, Japan for 182,354 tons, and El Salvador for 53,245 tons.

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.
4/28/2023		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		1052	34	-0.3%		22,804	578	-2.9%	21.1
6/23/2023	-5 to -10				+100 to +200				

Source: EIA and FI

Export developments.

- None reported

Soybeans

- Soybeans, meal and soybean oil are lower from an improving weather forecast and lower lead in outside product markets. Positioning ahead of the USDA report is starting to pick up. Iran is back in for soybean meal after passing last week.
- November soybean support is seen near \$12.46, it current 50-day MA.
- Watch the soybean oil share as it continues to rally after seeing a route mid last week. A temporary setback could occur this week.
- Third month Malaysian palm oil futures decreased 44 ringgit to 3675, and cash decreased \$15.00 to \$830/ton.

MALAYSIA PALM OIL

	Settle	27-Jun	26-Jun	
Futures MYR/MT	SEP3	3675	3719	-44 \$788.29
RBD Olien Cash USD/MT	Sep23	\$830.00	\$845.00	-\$15.00 -1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$489	\$513	-\$24

- China futures were higher with soybeans up 0.4%, meal up 0.3%, SBO 0.6% higher and palm up 1.3%.

China Futures (Set. - Prv. Settle)

		27-Jun	26-Jun	
Soybeans #1 (DCE) CNY/MT	SEP3	5089	5068	+21 0.4%
Soybean Meal	SEP3	3769	3757	+12 0.3%
Soybean Oil	SEP3	7690	7644	+46 0.6%
China Palm Oil	SEP3	7184	7092	+92 1.3%

- Nearby Rotterdam vegetable oils were mixed meal 7-9 euros lower.

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- Offshore values were leading SBO lower by about 297 points this morning and meal \$3.10 short ton lower.
- USDA US soybean export inspections as of June 22, 2023, were 141,158 tons, within a range of trade expectations, below 179,548 tons previous week and compares to 476,951 tons year ago. Major countries included Mexico for 68,683 tons, Japan for 40,828 tons, and Indonesia for 11,508 tons.

Fut. Int. 2023	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	87,600	86,698	50.1	4,344	67	(26)
Departure from USDA	95	(2)	(1.9)	(166)		

Export Developments

- China was to auction off 306,700 tons today of imported soybeans from state reserves.
- Iran's SLAL seeks up to 120,000 tons of soybean meal from Brazil or Argentina, on Wednesday, for July and August shipment. They passed last week on meal.

Wheat

- US wheat futures are lower on unchanged to slightly lower US wheat crop conditions and a lower euro. Global export developments have cooled so far this week as traders monitor Black Sea prices. Russian wheat fob export prices were unchanged from Friday but some ports in the Black Sea were up on Monday. Russia still remains cheapest origin in the world.
- It will be hot again across the southern Great Plains July 6-10.
- September Paris wheat futures were down 7.50 euros at 238.75 per ton.
- USDA US all-wheat export inspections as of June 22, 2023 were 203,724 tons, within a range of trade expectations, below 235,175 tons previous week and compares to 352,894 tons year ago. Major countries included Japan for 41,741 tons, Taiwan for 36,132 tons, and Korea Rep for 35,475 tons.

CME Variable Storage Rate (VSR) Results for Wheat and KC HRW Wheat Premium (Storage) Rates
<https://www.cmegroup.com/notices/ser/2023/06/SER-9211.html>

Export Developments.

- Morocco seeks up to 2.5 million tons of wheat between July 1 and September 30. Origins include Russia, Ukraine, France, Germany, Argentina, and the United States.

Rice/Other

- (Reuters) - The Philippines, one of the world's biggest rice importers, has enough supply of the staple grain as it enters the third quarter of the year, the president's office said on Tuesday. The government expects a "bountiful harvest" for the January-June period rice planting season, Agriculture Undersecretary Leo Sebastian, who heads the ministry's rice industry program, said in a statement.

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18 State US Corn Crop Condition State Recap

State	June 25, 2023 Weekly Rating	Percent From Last Week	June 26, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.0	-1.1%	84.2	-5.0%	83.3	-4.0%
ILLINOIS	74.8	-2.6%	82.2	-9.0%	82.2	-9.0%
MINNESOTA	80.6	-1.7%	81.9	-1.6%	82.5	-2.3%
NEBRASKA	79.8	-0.1%	81.2	-1.7%	83.8	-4.8%
OHIO	81.6	0.7%	79.0	3.3%	81.2	0.5%
INDIANA	77.9	-2.3%	80.3	-3.0%	81.1	-3.9%
MISSOURI	74.9	-3.6%	82.0	-8.7%	79.4	-5.6%
N. CAROLINA	82.8	2.0%	75.0	10.4%	79.6	4.0%
N. DAKOTA	81.3	0.4%	83.0	-2.0%	81.6	-0.3%
S. DAKOTA	77.9	-0.4%	83.6	-6.8%	81.1	-4.0%
WISCONSIN	77.9	-1.0%	83.9	-7.2%	83.6	-6.8%
PENNSYLVANIA	79.4	2.6%	84.6	-6.1%	83.6	-5.0%
TEKAS	82.0	-1.8%	73.3	11.9%	79.5	3.2%
KENTUCKY	80.7	0.0%	80.7	0.0%	83.5	-3.4%
TENNESSEE	83.4	2.5%	80.3	3.9%	83.4	0.0%
MICHIGAN	74.8	-0.7%	83.0	-9.9%	81.4	-8.1%
COLORADO	86.0	2.3%	79.8	7.8%	81.7	5.2%
KANSAS	80.3	0.1%	80.8	-0.6%	80.2	0.1%
WESTERN BELT	79.6	-1.0%	82.8	-3.9%	82.6	-3.7%
EASTERN BELT	76.7	-1.8%	81.7	-6.1%	81.9	-6.4%
DELTA*	81.7	0.9%	80.6	1.4%	83.5	-2.1%
TOTAL U.S. CORN**	79.0	-1.0%	81.9	-3.6%	82.1	-3.8%

**State Weighted

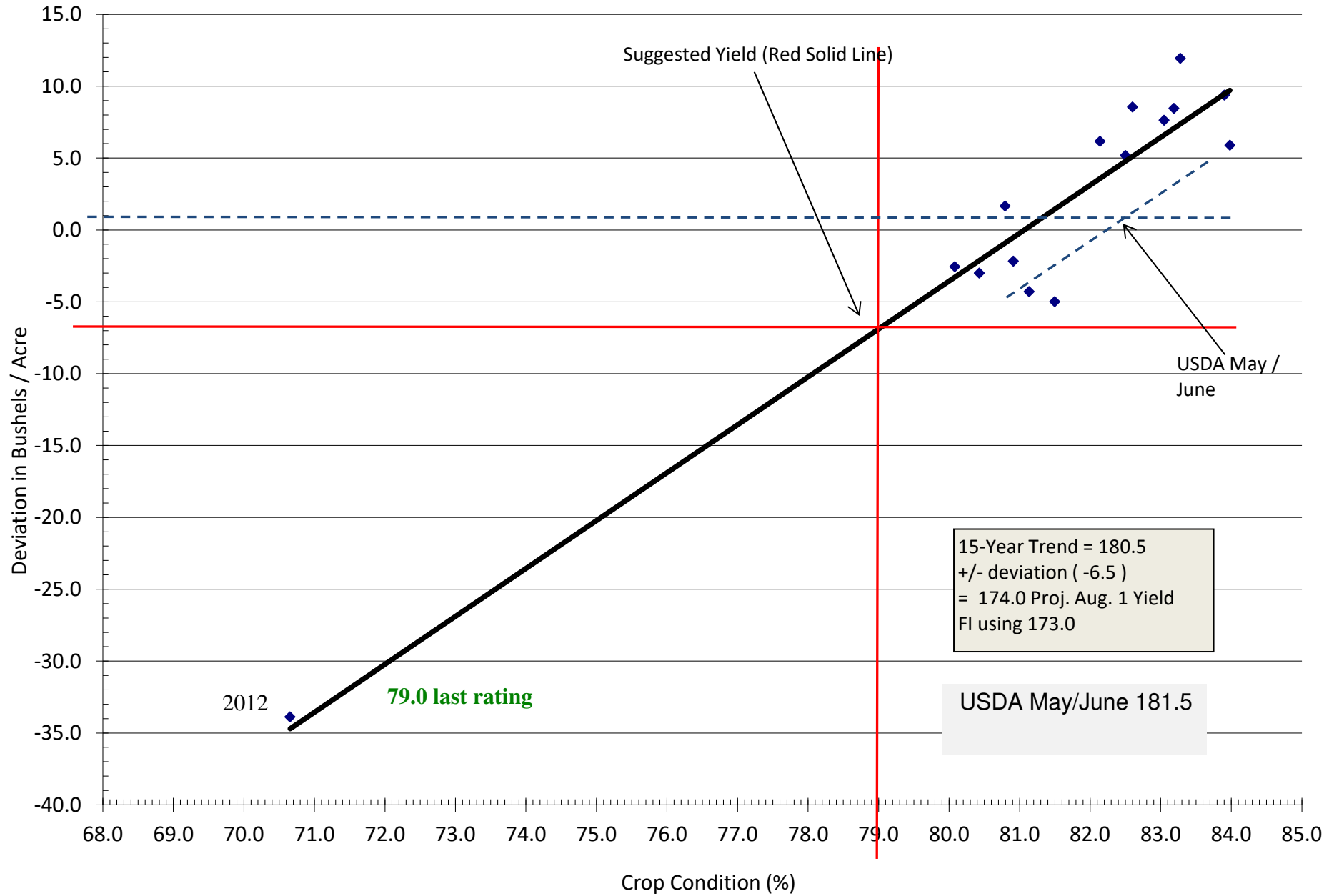
	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2023 August 1 Forecast	92,396	84,859	173.0	14,681	951	(382)
Departure from USDA	400	759	(8.5)	(584)		

	Planted	Harvested	Yield	Production	YOY Change Production
USDA May-June '23	91,996	84,100	181.5	15,265	1535

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2023	91,996	84,100	?	?	
USDA 2022	88,579	79,207	173.3	13,730	80.4
USDA 2021	93,252	85,318	176.7	15,074	81.1
USDA 2020	90,652	82,313	171.4	14,111	83.0
USDA 2019	89,745	81,337	167.5	13,620	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

*KY & TN Source: FI and USDA 30-year trend is 178.6

AUGUST 1 CORN CROP CONDITION VS. AUG. 1 YIELD FROM 15 YEAR FINAL YIELD TREND





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
6/26/2023	2,389	0	2	0	0	0	0	0	0	0	1,052	(24)	11	0	113	0	97	0
6/23/2023	2,389	0	2	0	0	0	0	0	0	0	1,076	0	11	0	113	(5)	97	0
6/22/2023	2,389	0	2	0	0	0	0	0	0	0	1,076	0	11	0	118	0	97	0
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	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

Foreign Agriculture Market Guidance

As of 7:16 AM

Day on day change

		27-Jun	26-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,015.00	1,000.00	+15.00
Rape oil EUR/MT	Aug/Oct	875.00	895.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	502.00	509.00	-7.00
Argentina USD/MT	Oct/Dec	503.00	512.00	-9.00
Brazil USD/MT (pellets)	Jul/Sep	492.00	500.00	-8.00
Brazil USD/MT	Oct/Dec	494.00	503.00	-9.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle SEP3	27-Jun 3675	26-Jun 3719	-44 \$788.29
RBD Olien Cash USD/MT	Sep23	\$830.00	\$845.00	-\$15.00 -1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$489	\$513	-\$24
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP3	27-Jun 5089	26-Jun 5068	+21 0.4%
Soybean Meal	SEP3	3769	3757	+12 0.3%
Soybean Oil	SEP3	7690	7644	+46 0.6%
China Palm Oil	SEP3	7184	7092	+92 1.3%
China Futures Crush Margin				
USD/BU	SEP3	-1.39	-1.39	-0.00
CNY/MT	SEP3	-708.45	-705.27	-3.18
Corn (DCE) CNY/MT	SEP3	2714	2684	+30 1.1%
Wheat (ZCE) CNY/MT	SEP3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	SEP3	15540	15515	+25 0.2%

Currency adjusted to the CME pit close

In cents/bu	27-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-193
Rot rape oil	-385

Rot meal	
Jul/Sep	-\$10.10
Rot meal	
Oct/Dec	-\$16.60

Malaysian Fut	-354
Malaysian Cash	-385

China soy #1	+24
China meal	\$17.30
China oil	-240

Dalian corn	+46
Gluten Wheat	+18

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$270.51	\$284.93	
Matif EUR/MT <u>morning over morning</u>	DEC3		247.00	261.00	-14.00

Matif morning	-24.75
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Baltic Dry Index	Spot	1233	1240	-7
		26-Jun	23-Jun	

Exchange Rates

EU	Euro/\$	1.0952	1.0917	+0.0035
MYR	Ringgit/\$	4.6620	4.6700	-0.0080
CNY	RMB/\$	7.2108	7.2305	-0.0197

ALL OILS
Average lead
-297
ALL MEAL
Average lead
-\$3.13

CME electronic close change

SN23	+20.50	SMN23	-10.10	BON23	+374	CN23	-23.25
SQ23	+6.25	SMQ23	-12.30	BOQ23	+317	CU23	-33.00
SU23	-11.00	SMU23	-14.50	BOU23	+282	CZ23	-32.50
SX23	-16.50	SMV23	-16.10	BOV23	+251	WN23	-14.75
SF24	-16.00	SMZ23	-17.10	BOZ23	+122	WU23	-14.50
SH24	-12.25	SMF24	-17.40	BOH24	+237	WZ23	-14.75
						WH24	-12.25

#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

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