



Good morning.

USDA: Private exporters reported to the U.S. Department of Agriculture export sales of 170,706 metric tons of corn for delivery to Mexico. Of the total, 21,340 metric tons is for delivery during the 2022/2023 marketing year and 149,366 metric tons is for delivery during the 2023/2024 marketing year.

Follow through selling in US agriculture commodities this morning on improving US weather forecasts and slow US export demand. StatsCan Canada area update was mostly as expected. USD is higher and WTI crude turned higher. August oil share made news highs overnight. Third month Malaysian palm oil futures increased 80 ringgit to 3855, and cash increased \$15.00 to \$845/ton. Reuters noted the recent discount of palm olein against US SBO. Offshore values were leading SBO lower by about 82 points this morning and meal \$5.80 short ton lower. Malaysia's markets are closed for holiday June 29. A Bloomberg poll looks for weekly US ethanol production to be down 7,000 thousand barrels to 1045k (1035-1059 range) from the previous week and stocks off 49,000 barrels to 22.755 million.

US Midwest rainfall this weekend will be erratic before increasing mid next week into the following weekend, providing an improvement in topsoil moisture. The US Northern Plains, upper Midwest and eastern Canada's Prairies will see timely rain. Temperatures will be seasonable to warmer than average. Europe and the western CIS will be trending wetter for the balance of the week.

Canada plantings

Statistics Canada Area Update (000 acres)

	Actual	Average estimate	Act.-Ave.	Lowest estimate	Highest estimate	Statscan 2022	YOY	YOY 2023-2022
All wheat	26.922	26.5	0.4	25.6	27.0	25.220	1.7	6.7%
Spring wheat	19.475	19.3	0.2	18.1	19.9	18.036	1.4	8.0%
Durum	6.034	5.9	0.1	5.3	6.2	6.006	0.0	0.5%
Canola	22.082	21.8	0.3	20.9	22.3	21.396	0.7	3.2%
Oats	2.537	2.9	(0.4)	2.6	3.2	3.937	(1.4)	-35.6%
Barley	7.321	7.2	0.1	7.1	7.5	7.045	0.3	3.9%
Corn	3.825	3.7	0.1	3.6	3.8	3.624	0.2	5.6%
Soybeans	5.631	5.5	0.1	5.3	5.8	5.274	0.4	6.8%
Lentils	3.669	4.1	(0.4)	3.8	4.3	4.321	(0.7)	-15.1%
Flax	0.609	0.6	(0.0)	0.4	0.7	0.779	(0.2)	-21.8%
Peas	3.040	3.2	(0.2)	3.0	3.5	3.368	(0.3)	-9.7%

Source: StatsCan, Reuters, and FI

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Table 1
Estimates of principal field crop areas

	2021	2022	2023 ^{1P}	2021 to 2022	2022 to 2023
	thousands of acres			% change	
Total wheat (including winter wheat remaining) ²	23,262	25,220	26,922	8.4	6.7
Durum wheat	5,737	6,006	6,034	4.7	0.5
Spring wheat	16,022	18,036	19,475	12.6	8.0
Winter wheat ³	1,504	1,177	1,414	-21.7	20.1
Barley	8,322	7,045	7,321	-15.3	3.9
Canary seed	302	291	256	-3.4	-12.0
Canola	22,270	21,396	22,082	-3.9	3.2
Chick peas	222	234	316	5.3	35.0
Corn for grain	3,676	3,624	3,825	-1.4	5.5
Dry beans	424	298	318	-29.8	6.8
Dry field peas	3,855	3,368	3,040	-12.6	-9.7
Fall Rye	333	394	324	18.3	-17.6
Flaxseed	1,000	779	609	-22.1	-21.8
Lentils	4,201	4,321	3,669	2.9	-15.1
Mustard seed	290	555	637	91.1	14.9
Oats	3,712	3,937	2,537	6.1	-35.6
Soybeans	5,158	5,274	5,631	2.3	6.8
Summerfallow	1,320	1,990	1,239	50.8	-37.8
Sunflower seed	91	94	88	2.9	-6.5

P preliminary

1. The methodology used for area estimates for the Atlantic provinces and British Columbia was modified in 2014. For more information, see note to readers.

2. Represents the sum of winter wheat, spring wheat and durum wheat.

3. The area remaining after winterkill.

Note(s):

The estimates in this table have been rounded to the nearest thousand. The percentage changes reflect the unrounded estimates.

Wheat types may not add up to total wheat as a result of rounding.

Source(s): Table 32-10-0359-01.

Prices as 6/28/23 8:20 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1477.00	(18.00)	4225	JUL3	401.30	(6.00)	2967	JUL3	59.89	(0.66)	2833
AUG3	1376.75	(18.75)	6830	AUG3	393.90	(6.10)	5863	AUG3	58.42	(0.48)	9375
SEP3	1284.00	(24.50)	3175	SEP3	385.80	(7.50)	4863	SEP3	57.35	(0.62)	5433
NOV3	1267.25	(27.00)	30202	OCT3	378.50	(8.30)	1775	OCT3	56.61	(0.70)	3144
JAN4	1276.75	(26.50)	2679	DEC3	376.90	(8.50)	10723	DEC3	56.44	(0.68)	18040
MAR4	1274.75	(22.50)	2145	JAN4	375.10	(8.20)	894	JAN4	56.18	(0.73)	1010
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	620.25	(2.75)	10487	JUL3	376.50	(8.50)	42	JUL3	670.00	(15.00)	3064
SEP3	542.75	(13.50)	27502	SEP3	399.00	(1.25)	39	SEP3	684.00	(15.00)	14613
DEC3	546.75	(14.25)	46442	DEC3	412.50	(0.25)	96	DEC3	700.75	(15.50)	4787
MAR4	556.50	(13.75)	4766	MAR4	421.25	0.00	0	MAR4	716.25	(14.75)	595
MAY4	560.75	(13.25)	2128	MAY4	425.50	0.00	0	MAY4	721.75	(15.00)	376
JUL4	560.50	(12.50)	1721	JUL4	417.75	0.00	0	JUL4	721.25	(15.50)	79
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	817.00	(20.75)	690	SEP3	234.75	(1.75)	14783	JUL3	722.50	(16.80)	182
SEP3	819.75	(19.75)	3429	DEC3	241.75	(2.50)	10352	NOV3	705.50	(8.20)	182
DEC3	821.75	(18.75)	1323	MAR4	246.50	(2.25)	2584	JAN4	711.40	(8.20)	182
MAR4	819.75	(16.25)	226	MAY4	249.25	(2.00)	286	MAR4	714.00	(7.20)	182

Soy/Corn Ratio X/Z 2023 2.3178

Source: FI and Reuters

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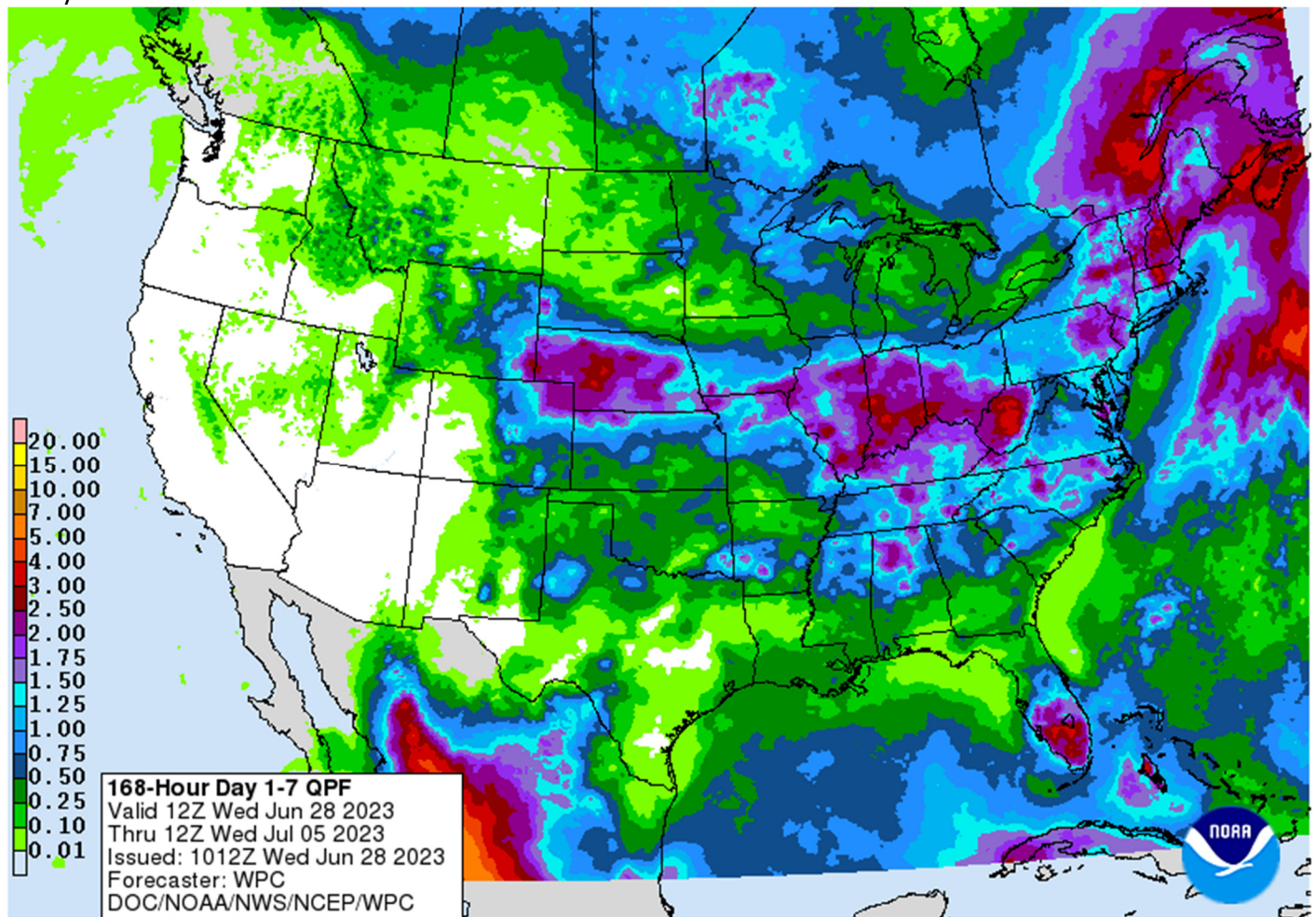
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Fund estimates as of June 27 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	98	76	(73)	101	34
FI Est. Traditional F&O	94	71	(80)	86	35
FI Est. of Managed Fut. Only	45	70	(97)	56	37
FI Est. Managed Money F&O	37	64	(91)	57	36

Weather

7-day



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 28, 2023

- GFS model may be a bit overboard on two week rain amounts in the heart of the Midwest, but all models today continue to produce an outlook that brings relief to driest areas of the Midwest during the next ten days to two weeks.

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- Canada's central Prairies do not get much moisture over the next ten days and with temperatures near to above normal crop moisture stress will be on the rise with many areas getting too dry
 - Southern and east-central Alberta and western and Central Saskatchewan have been fighting dryness all season and this pattern will not help the situation
- Mexico's monsoon rains are still expected to increase during the next two weeks, but the amount of moisture that gets entrained to the southwestern United States will be limited for a while longer
- Northern U.S. Plains and Manitoba, Canada weather will be favorably mixed with showers and sunshine during the coming ten days
- Europe and western CIS weather continues to be mostly favorable with a mix of rain and sunshine expected throughout the next ten days; Pockets of dryness will remain
- China's heat wave and drought environment is not likely to have a big impact on key corn and soybean production areas, despite the media hype. It is hot and stressful, but the key corn and soybean production areas will be fine
 - The area impacted will mostly be north of the Yellow River as we have been discussing for a while – that region produces spring wheat, sugar beets and little corn, but is not considered to be a key part of the nation's corn and soybean production region and relief is coming
- Eastern Australia rain is still expected next week
- India's central and northwestern Rain will occur as expected Tuesday except with a little less follow up rain next week relative to yesterday's forecast
- Argentina has a little more rain coming in some of its wheat country Sunday and Monday, but the drier areas in the west will still need more

Source: World Weather, INC.

Bloomberg Ag calendar

Wednesday, June 28:

- Canada's StatsCan 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 Deliveries and Registrations

	Deliveries FI FND Est.	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	11	0
Soybean Oil	0	1,052	0
Corn	NA	0	0
Oats	NA	2	0
Chi. Wheat	0-500	2,389	0
KC Wheat	0-100	97	0
Rice	0	113	0
Ethanol	0	0	0
MN Wheat	0-75		

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>	311,659	(2,321)	622,221	(14,188)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 23</i>	175,442	738	486,885	(3,233)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 23</i>	188,134	(2,722)	492,377	(12,687)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 23</i>	508,732	(9,344)	1,246,835	(35,232)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	970	(84)	4,295	62
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 23</i>	141,166	(4,427)	299,869	(13,885)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 23</i>	77,927	(712)	159,808	(5,391)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	591	(152)	8,986	(82)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	137,196	(1,654)	337,365	1,686
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	70,437	(537)	189,928	1,214

*Previous day preliminary data as of 6/27/2023

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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 600C	9,880	26,734	1,952	1,125
CZ 500P	9,308	34,169	4,155	3,200
OQ 700C	8,595	5,970	(7,091)	0
CZ 530P	8,515	18,067	4,620	0
SX 1140P	7,744	7,755	4,345	0
OQ 650C	7,365	8,732	(3,947)	0
CQ 600C	7,047	7,268	489	0
SX 1240P	7,006	11,515	4,978	0
SX 1100P	6,828	12,990	2,175	0
SX 1400C	5,898	16,265	(797)	500
SX 1500C	5,809	16,075	1,083	1,000
CZ 550P	5,726	18,973	1,641	0
CZ 730C	5,303	5,571	1,246	0
WU 1100C	5,226	5,391	4,215	0
CZ 580P	4,861	6,906	(2,113)	0

*Previous day preliminary data as of 6/27/2023

Macros

US Wholesale Inventories (M/M) May P: -0.1% (est -0.1%; prevR -0.3%)

Prices as 6/28/23 8:20 AM

	Month	Price	Change
USD	Index	102.898	0.406
EUR/USD	Spot	1.0928	(0.003)
USD/BRL	Bid	4.8614	0.051
BITCOIN	BTCc1	\$30,180	(\$525)
WTI Crude	AUG3	67.87	0.170
Brent	AUG3	72.4	0.140
Nat Gas	JUL3	2.760	(0.003)
DJ Mini	SEP3	34162	(21)
US 10-Yr	SEP3	112 30/32	4/32
Gold	JUL3	1906.2	(8.900)
Rapeseed	AUG3	429.50	(4.75)
Corn	NOV3	233.00	(3.75)
Mill Wheat	DEC3	241.75	(2.50)

Source: FI and Reuters

Corn

- US corn futures are lower on ongoing technical selling amid improving US weather prospects for the US Midwest and positioning ahead of the USDA report.
- The break in futures prices this week attracted some US export interest.

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- There is some debate if the USDA will downward revise the US corn yield in the July S&D update before issuing its initial official survey in the August update. This year, based on past and the CPC 3-month future weather outlook, we think the yield could be lowered 3-4 bushels per acre.
- French bird flu wave ends after 10 million birds culled - Reuters News. 22 million were culled in 2021-22.
- A Bloomberg poll looks for weekly US ethanol production to be down 7,000 thousand barrels to 1045k (1035-1059 range) from the previous week and stocks off 49,000 barrels to 22.755 million.

Export Developments

- USDA reported private exporters bought 170,706 tons of corn for delivery to Mexico. Of the total, 21,340 tons is for delivery during the 2022/2023 marketing year and 149,366 tons is for delivery during the 2023/2024 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Jun	21,340	Corn	Mexico	2022-23
28-Jun	149,366	Corn	Mexico	2023-24
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

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	
4/28/2023		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

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QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs June 1	98.7-99.9	99.3	71.808
Kept for breeding	98.4-100	99.4	6.131
Kept for market	98.8-99.9	99.3	65.683
Pig crop			
March-May	99.1-99.6	99.3	
Weight Groups			
Under 50 lbs	98.1-100.4	99.2	
50-119 lbs	98.3-99.9	99.2	
120-179 lbs	99.1-100.5	99.7	
Over 180 lbs	96.7-100.3	99.1	
Farrowings			
March-May	97.7-99.4	98.8	
Farrowing intentions			
June-Aug	97-98	97.4	
Sept-Nov	96.5-98.3	97.4	
Pigs per litter			
March-May	99.6-101.5	100.5	

Source: Reuters and FI

Export developments.

- None reported

Soybeans

- The US soybean complex is under pressure from weather models suggesting the heart of the US could see its best rain amounts over the next two weeks since early spring.
- Abiove: 2022-23 Brazil production 165MMT, up 1MMT from previous. Exports 97 vs. 95.7MMT, crush 53.2 vs. 53.0MMT previous, and soybean meal exports at 21.9 vs. 21.4MMT prior.
- August oil share made news highs overnight. Watch for a correction.
- Indonesia set its crude palm oil (CPO) reference price at \$747.23 per ton for the period of July 1-15. The price is higher than the June 16-30 price of \$723.45. CPO export tax will be \$18 per metric ton and levy at \$75.
- Malaysia is on holiday Thursday.
- Third month Malaysian palm oil futures increased 80 ringgit to 3855, and cash increased \$15.00 to \$845/ton. Reuters noted the recent discount of palm olein against US SBO.

MALAYSIA PALM OIL	Settle	28-Jun	27-Jun		
Futures MYR/MT	SEP3	3755	3675	+80	\$804.24
RBD Olien Cash USD/MT	Sep23	\$845.00	\$830.00	\$15.00	1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$519	\$490	\$29	

- China futures were higher with soybeans down 0.1%, meal down 1.2%, SBO off 1.5% and palm up 0.7%.

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China Futures (Set. - Prv. Settle)

		28-Jun	27-Jun	
Soybeans #1 (DCE) CNY/MT	SEP3	5083	5089	-6 -0.1%
Soybean Meal	SEP3	3724	3769	-45 -1.2%
Soybean Oil	SEP3	7654	7690	-36 -0.5%
China Palm Oil	SEP3	7236	7184	+52 0.7%

- Nearby Rotterdam vegetable oils were unchanged to 5 euros higher meal 8-15 euros lower.
- Offshore values were leading SBO lower by about 82 points this morning and meal \$5.80 short ton lower.

Export Developments

- Today Iran's SLAL seeks up to 120,000 tons of soybean meal from Brazil or Argentina, for July and August shipment. They passed last week on meal.

Wheat

- Lower follow through trade in US and Paris wheat futures from Black Sea competition and improving US spring wheat production prospects.
- September Paris wheat futures were down 1.50 euros at 2355 per ton, a two-week low.
- Global export developments have been slow this week.
- Warmer temperatures for the central US Great Plains for the second half of the work week should facilitate harvesting progress for winter wheat. Some disruption from rain is seen Friday through Saturday for the western growing areas.
- Larger than expected Ukraine 2023 grain production is seen. Ukraine's grain traders body estimated Ukraine's 2023 wheat harvest may reach at least 24 million tons, above the AgMin17 million ton projection. UGA said the gross could total 24.4 million tons in bunker weight, or 23.5 to 24 million metric tons in clean weight.

Export Developments.

- Thailand buyers passed on 55,000 tons of feed wheat (per month) for Sep through Dec shipment. Lowest price offer was around \$275/ton c&f for September and around \$285 for November-December.
- 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

- None reported

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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
6/27/2023	2,389	0	2	0	0	0	0	0	0	0	1,052	0	11	0	113	0	97	0
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	(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

Foreign Agriculture Market Guidance

As of 6:43 AM

Day on day change

		28-Jun	27-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,020.00	1,015.00	+5.00
Rape oil EUR/MT	Aug/Oct	875.00	875.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	494.00	502.00	-8.00
Argentina USD/MT	Oct/Dec	492.00	503.00	-11.00
Brazil USD/MT (pellets)	Jul/Sep	481.50	492.00	-10.50
Brazil USD/MT	Oct/Dec	479.00	494.00	-15.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	28-Jun	27-Jun	
RBD Olien Cash USD/MT	SEP3	3755	3675	+80 \$804.24
US Gulf Crude SBO over RBD Palm	Sep23	\$845.00	\$830.00	\$15.00 1.8%
	Spot	\$519	\$490	\$29
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	28-Jun	27-Jun		
Soybean Meal	SEP3	5083	5089	-6 -0.1%
Soybean Oil	SEP3	3724	3769	-45 -1.2%
China Palm Oil	SEP3	7654	7690	-36 -0.5%
China Futures Crush Margin	SEP3	7236	7184	+52 0.7%
USD/BU	SEP3	-1.47	-1.39	-0.08
CNY/MT	SEP3	-744.70	-708.45	-36.26
Corn (DCE) CNY/MT	SEP3	2699	2714	-15 -0.6%
Wheat (ZCE) CNY/MT	SEP3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	SEP3	15530	15540	-10 -0.1%

Currency adjusted to the CME pit close

In cents/bu	28-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-71
Rot rape oil	-95

Rot meal	
Jul/Sep	-\$7.30
Rot meal	
Oct/Dec	-\$13.20

Malaysian Fut	-18
Malaysian Cash	-22

China soy #1	+17
China meal	\$3.15
China oil	-143

Dalian corn	+18
Gluten Wheat	+33

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$267.13	\$271.04	
Matif EUR/MT <u>morning over morning</u>	DEC3		244.00	247.50	-3.50

Matif morning	+28.62
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Baltic Dry Index	Spot	1183	1233	-50
		27-Jun	26-Jun	

Exchange Rates

EU	Euro/\$	1.0948	1.0951	-0.0003
MYR	Ringgit/\$	4.6690	4.6620	+0.0070
CNY	RMB/\$	7.2446	7.2108	+0.0338

ALL OILS
Average lead
-82
ALL MEAL
Average lead
-\$5.78

CME electronic close change

SN23	-26.00	SMN23	-7.30	BON23	+104	CN23	-14.25
SQ23	-29.00	SMQ23	-9.50	BOQ23	+90	CU23	-27.75
SU23	-28.25	SMU23	-11.00	BOU23	+98	CZ23	-27.25
SX23	-28.75	SMV23	-12.90	BOV23	+95	WN23	-39.25
SF24	-29.00	SMZ23	-13.50	BOZ23	+94	WU23	-39.25
SH24	-28.50	SMF24	-14.00	BOH24	+90	WZ23	-39.50
						WH24	-39.00

#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 Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/22/2023			6/15/2023 Last Week			6/23/2022 Year Ago		
Beans	22/23	200-400		22/23	457.5		21/22	(120.1)	
	n/c	0-150		23/24	168.8		22/23	127.6	
					Sales to China	49.6		Sales to China	16.4
Meal			Shipped			Shipped			Shipped
	22/23	100-200	200-300	22/23	135.3	324.0	21/22	23.9	295.3
	n/c	0-50		n/c	11.1		n/c	47.9	
Oil			Shipped			Shipped			Shipped
	22/23	0-3	0-10	22/23	0.2	0.6	21/22	1.2	0.3
	n/c	0-5		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	100-300		22/23	36.0		21/22	88.8	
	n/c	0-150		23/24	47.2		22/23	119.3	
					Sales to China	69.1		Sales to China	(9.3)
Wheat	23/24	100-250		23/24	109.7		22/23	496.7	

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

Source: Futures International and USDA

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