



Good morning.

USDA reported 132,000 tons of new crop soybeans sold to China.

WTI crude oil is higher and USD is lower. The CBOT agriculture markets are higher pre-USDA report after a derecho swept across the Midwest on Tuesday. Wind gusts upwards of 100 mph may have damaged some crops. This would have been much more destructive if it occurred later in the season, in our opinion.



Fox news

<https://www.foxweather.com/weather-news/chicago-midwest-severe-weather-air-quality-june-2023>

Expiring July contracts for the soybean complex are firm. There was talk of US crushing downtime for next month and August. Meanwhile, a Reuters poll calls for the May Us crush to end up near 5.693 million short tons, or 189.8 million bushels, up from the 187.0 million bushels in April and 180.9 million bushels May 2022. (188.0-191.0 range). Soybean oil stocks

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as of May 31 were estimated at 2.437 billion pounds, down 2.540 billion pounds at the end of April but above 2.384 billion pounds at the end of May 2022. (2.400-2.500 billion range). There were some soybean oil and wheat deliveries overnight. Grain futures are higher on positioning and potential US weather damage. Offshore values were leading SBO higher by about 150 points this morning (66 higher for the week to date) and meal \$0.70 short ton lower (\$21.50/ton lower for the week).

Fund estimates as of June 29 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	7	51	(106)	54	31

USDA Crop Progress Estimates

As of: 7/2/2023

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Conditions	50	50	64	66	0
Soybean Conditions	53	51	63	64	2
Winter Wheat Conditions	41	40	31	46	1
Spring Wheat Conditions	52	50	66	61	2

Fieldwork Progress	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Winter Wheat Harvested	26	24	39	33	2

*5-Year FI Estimate

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

Weather

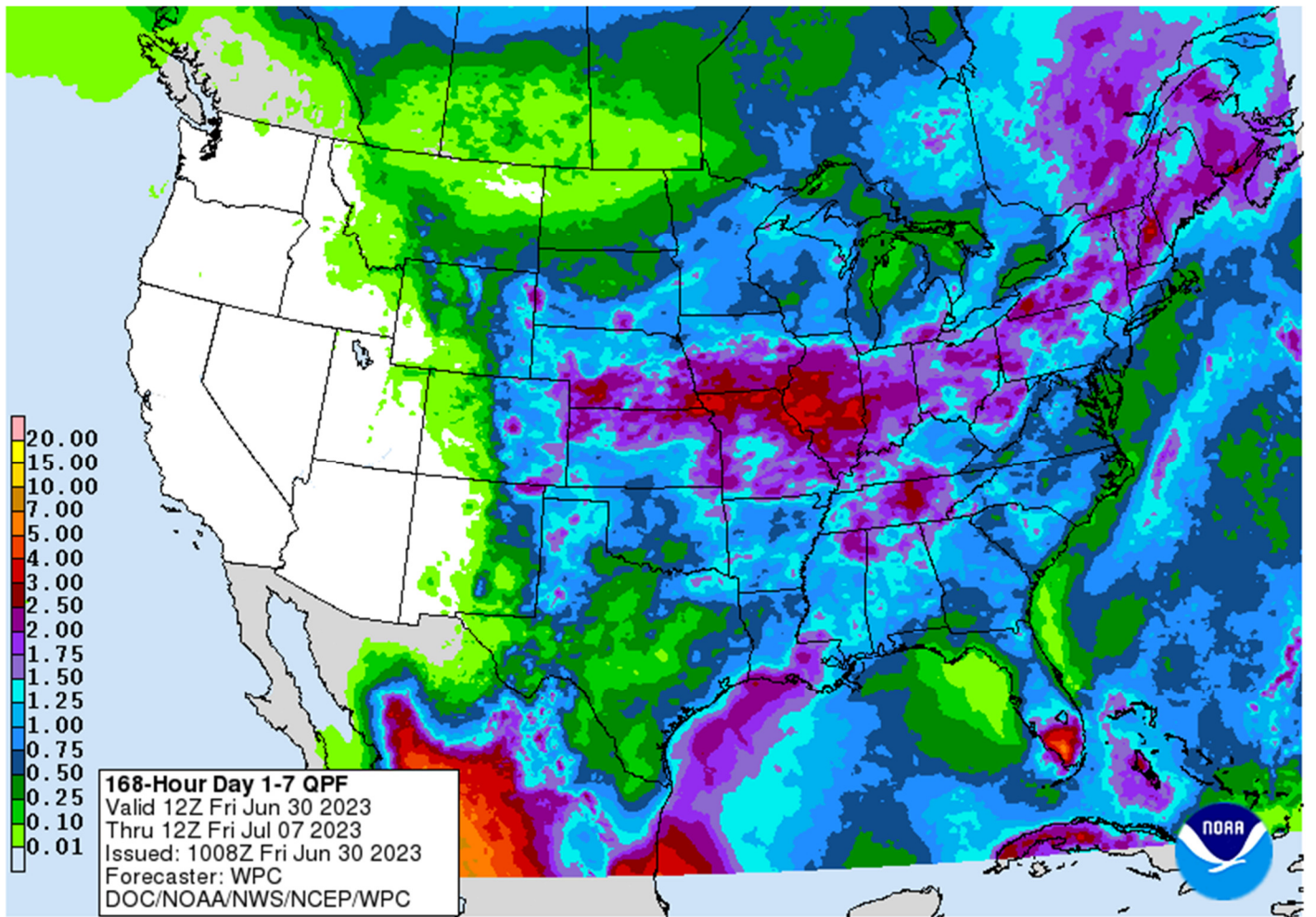
7-day

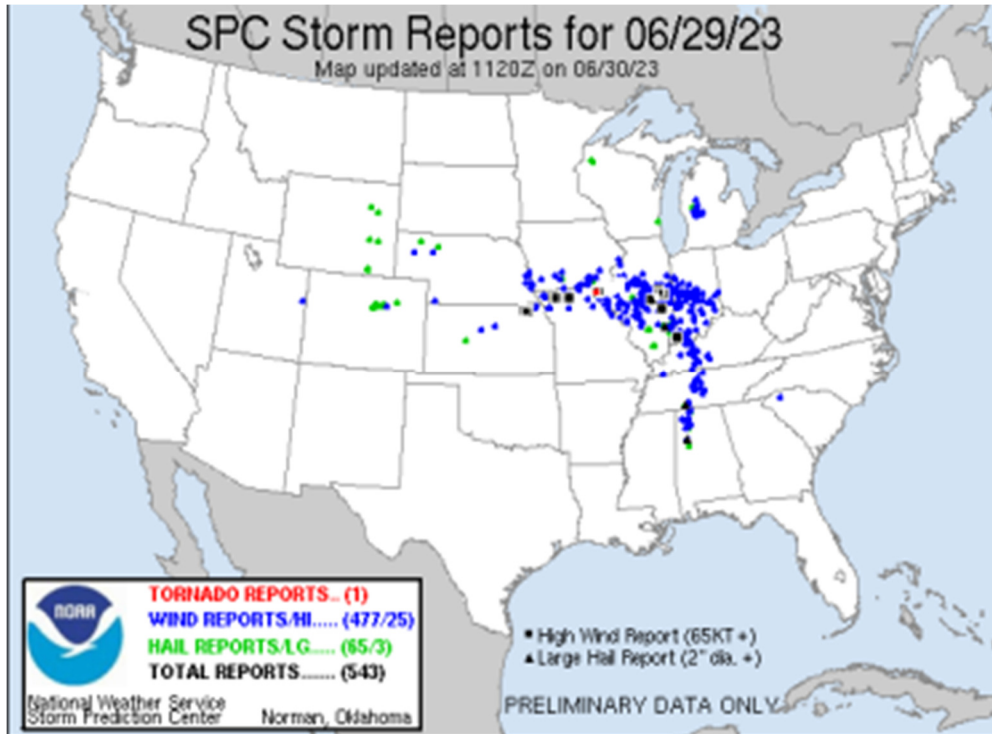
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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 30, 2023

- Beneficial rain fell in a part of the central Midwest overnight with parts of central Illinois into southwestern Indiana receiving more than 1.00 inch of rain; some excessive rainfall of multiple inches impacted southwestern Indiana
- A derecho impacted the Midwest Thursday coming out of Nebraska and far northeastern Kansas to northern Missouri, southern Iowa and parts of Illinois and Indiana
 - Some crop damage resulted, but the assessments are just beginning; the losses should not be as great as 2020, but it will contribute to the already smaller 2023 drought impacted corn crop
- Waves of rain will continue to impact the Midwest through the next week to ten days with some of the greatest rain occurring this weekend and early next week
- Tropical Storm Beatriz will become a hurricane today and will be close enough to the central western Mexico coast to produce torrential rain, flooding and strong wind speeds today into Sunday; Guerrero to Jalisco will be most impacted
 - Drought relief is expected and damage should be mostly near the coast and might be mostly from heavy rain and flooding
 - The hurricane may weaken to tropical storm status as it impacts the southern tip of Baja California early next week
- Canada's Prairies will experience a cool airmass early to mid-week next week that may set off a little rain, but amounts will be light and the crop relief from dryness will be limited; nonetheless, some relief will occur from this weekend's warm and dry bias
- West Texas will get some welcome rain tonight and again Saturday night resulting in some 0.30 to 1.00 inch amounts of rain with several totals of 1.00 to 2.00 inches; the relief will be welcome for many crops impacted by excessive heat and dryness over the past ten days

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- Hot weather continued in the southern half of the Plains Thursday and some of it pushed into the southwestern Corn Belt and Delta
 - The heat will advance to the east today and Saturday, but should breakdown as it moves to the east
- India's rainfall is expected to be favorable over the next two weeks
- China, Europe, the CIS, Australia and South America Weather outlooks did not change much overnight

Source: World Weather, INC.

Bloomberg Ag calendar

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

Monday, July 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- US corn for ethanol, DDGS production, 3pm
- US corn, soy, spring wheat and winter wheat conditions, 4pm
- US cotton planting, winter wheat harvesting, 4pm
- HOLIDAY: Canada

Tuesday, July 4:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: US

Wednesday, July 5:

- Malaysian July 1-5 palm oil exports
- Purdue Agriculture Sentiment, 9:30am
- New Zealand Commodity Price

Thursday, July 6:

- EIA weekly US ethanol inventories, production, 10:30am
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, July 7:

- FAO food price index, monthly grains report
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report

Source: Bloomberg and FI

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CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change
Soybeans	0	0-200		0	0
Soybean Meal	0	0-200		0	0
Soybean Oil	122	0-500	Marex stopped 2, Customer JP stopped 97	1,036	0
Corn	0	0-200		0	0
Oats	402		no apparent commercial stoppers	402	400
Chi. Wheat	361	0-750	Bunge stopped 2	2,389	0
KC Wheat	45	0-200	no apparent commercial stoppers	97	0
Rice	200	0-300	Bunge issued 100	213	100
Ethanol	0			0	0
MN Wheat	100	0-100	Wells issued 100		

Registrations

				Previous	Change	
Oats						
HANSEN MUELLER	DULUTH, MN	400	06/29/2023	0	05/15/2023	400
Rice						
SOUTHERN RICE & COTTON	HARRISBURG, AR	152	06/29/2023	52	06/23/2023	100

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>	307,398	(4,363)	600,646	(7,767)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 23</i>	176,350	1,454	474,733	(4,632)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 23</i>	188,286	(809)	479,697	(5,396)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 23</i>	510,694	6,471	1,211,034	(4,338)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	652	(103)	4,285	62
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 23</i>	144,701	1,638	289,987	(5,367)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 23</i>	75,857	(836)	150,434	(5,198)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	500	(27)	8,708	(130)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	137,807	1,119	346,838	6,463
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	71,895	466	195,976	2,430

*Previous day preliminary data as of 6/29/2023

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Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
CZ 600C	15,107	28,133	(2,178)	0
CZ 650C	6,940	22,713	(1,075)	0
CZ 440P	5,928	9,198	(2,653)	0
CZ 460P	5,772	22,774	(675)	0
CZ 620C	5,714	15,255	925	0
SX 2000P	5,320	2,003	1,503	0
CU 530P	5,034	10,599	2,867	0
CZ 530P	4,982	15,214	(42)	0
CZ 540C	4,975	8,185	2,946	0
CZ 500P	4,864	36,911	(270)	0
CZ 700C	4,543	25,448	(3,557)	4,000
OQ 500P	4,322	10,512	2,664	0
CM 540C	4,012	3,192	3,185	0
OQ 620C	3,791	3,185	(866)	0
CU 600C	3,650	29,149	2,097	0

*Previous day preliminary data as of 6/29/2023

Reuters estimates for June 30 USDA reports

Grain Stocks	Wheat	Corn	Soybeans
Average trade estimate	0.611	4.255	0.812
Highest trade estimate	0.690	4.410	0.920
Lowest trade estimate	0.588	4.086	0.750
USDA June 1, 2022	0.698	4.349	0.968
USDA March 1, 2023	0.946	7.401	1.685
Average - Year Ago	(0.335)	(3.146)	(0.873)

Source: Reuters & FI

Plantings

	All		Winter	Other		
	Corn	Soybeans	Wheat	Wheat	Spring	Durum
Average trade estimate	91.853	87.673	49.656	37.312	10.508	1.774
Highest trade estimate	93.000	88.500	50.200	37.800	11.100	1.850
Lowest trade estimate	91.000	87.000	48.600	36.700	10.100	1.695
USDA March 31 forecast	91.996	87.505	49.855	37.505	10.570	1.780
USDA final 2022 plantings	88.579	87.450	45.738	33.271	10.835	1.632
High-Low	2.000	1.500	1.600	1.100	1.000	0.155
Average - March	(0.143)	0.168	(0.199)	(0.193)	(0.062)	(0.006)

Source: Reuters & FI

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Plantings	Cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	11.119	6.22	2.905	2.603	2.539
Highest trade estimate	12	6.7	3.05	2.8	2.683
Lowest trade estimate	10.5	5.9	2.8	2.4	2.4
USDA March 31 forecast	11.256	5.975	2.922	2.667	2.583
USDA final 2022 plantings	13.763	6.325	2.945	2.581	2.222
High-Low	1.500	0.800	0.250	0.400	0.283
Average - March	(0.137)	0.245	(0.017)	(0.064)	(0.044)

Source: Reuters & FI

Bloomberg Estimates

Grain Stocks and Planting	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	4250	805	613
High	4410	920	695
Low	3791	706	588
High-Low	619	214	107
USDA prior (June 2022)	4349	968	698
Average-Prior	(99)	(162)	(86)
Futures Int'l	4291	826	593

Source: Bloomberg and FI

Grain Stocks and Planting	Corn Acreage	Soybean Acreage	Wheat Acreage
Average	91.851	87.667	49.670
High	93.000	89.000	50.200
Low	91.000	87.000	48.600
High-Low	2.000	2.000	1.600
USDA prior (March 2023)	91.996	87.505	49.855
Average-Prior	(0.145)	0.162	(0.185)
Futures Int'l	92.396	87.600	49.815

Source: Bloomberg and FI

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Grain Stocks and Planting	Durum Wheat Acreage	Spring Wheat Acreage	Cotton Acreage	Sorghum Acreage
Average	1.778	10.483	11.167	6.168
High	1.850	10.800	12.000	6.700
Low	1.700	10.100	10.250	5.900
High-Low	0.150	0.700	1.750	0.800
USDA prior (March 2023)	1.780	10.570	11.256	5.975
Average-Prior	(0.002)	(0.087)	(0.089)	0.193
Futures Int'l	1.790	10.520	10.970	6.025

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	7.5	14.9
CORN	37 to 49	21.4	39.1
SOYBEANS	5 to 9	5.2	20.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	203.7	405.9
CORN	950 to 1,250	542.7	994.1
SOYBEANS	125 to 250	141.2	555.3

Source: USDA & FI

Macros

Corn

- US corn futures are higher on crop damage concerns after a derecho whipped across the heart of the Midwest yesterday with winds around 100 miles per hour for many areas.
- China's sow herd declined 0.6% during the month of May to 42.58 million tons, but 1.6% above year ago.
- We look for USDA to lower the US July corn yield by at least three bushels per acre.
- For the July report, there were few times USDA changed their yield estimates for corn and soybeans:

Corn

July 2012 146.0 dn 20.0 bushels
 July 2008 148.4 dn 0.5 bushels
 July 2005 145.0 dn 3.0 bushels
 July 2003 142.7 up 3.0 bushels

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Soybeans

July 2019 48.5 dn 1.0 bushels

July 2012 40.5 dn 3.4 bushels

July 2008 42.1 dn 0.5 bushels

July 2004 39.9 dn 0.1 bushels

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

							FI
	May-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Corn use (mil bu)	447	425	441	399	436	416	-
FI Estimate							433
Bloomberg Estimate							
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,897	1,680	1,714	1,561	1,705	1,620	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export Developments

- South Korea's MFG bought 69,000 tons of corn from South America or South Africa at \$249.99/ton c&f for September or October shipment.
- South Korea's KFA bought 65,000 tons of corn from either the US or South America at \$249.97/ton c&f for September or October shipment.

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

USDA quarterly Hogs and

	2023 Actual	2022 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs June 1	73109	72689	100.6%	1.3%	98.7-99.9	99.3%
Kept for breeding	6096	6098	100.0%	0.6%	98.4-100	99.4%
Kept for market	67014	66591	100.6%	1.3%	98.8-99.9	99.3%
Pig crop	2023	2022				
March-May	32891	32635	100.8%	1.5%	99.1-99.6	99.3%
Pigs per litter						
March-May	11.36	11.00	103.3%	2.8%	99.6-101.5	100.5%
Farrowings	2023	2022				
March-May	2896	2967	97.6%	-1.2%	97.7-99.4	98.8%
Farrowing intentions	2023	2022				
June-Aug	2942	3062	96.1%	-1.3%	97-98	97.4%
Sept-Nov	2953	3092	95.5%	-1.9%	96.5-98.3	97.4%
****2023 as a percent of 2022						
Weight Groups	2023	2022				
Under 50 lbs	20059	20105	99.8%	0.6%	98.1-100.4	99.2%
50-119 lbs	18975	19030	99.7%	0.5%	98.3-99.9	99.2%
120-179 lbs	15193	14988	101.4%	1.7%	99.1-100.5	99.7%
Over 180 lbs	12787	12468	102.6%	3.5%	96.7-100.3	99.1%

Source: USDA, Reuters, Dow Jones and FI

Export developments.

- None reported

Soybeans

- The US soybean complex is higher on technical buying ahead of the USDA reports. There is talk of US processor downtime for the July-August period, and that is generating interest in soybean oil.
- A Reuters poll calls for the May US crush to end up near 5.693 million short tons, or 189.8 million bushels, up from the 187.0 million bushels in April and 180.9 million bushels May 2022. (188.0-191.0 range). Soybean oil stocks as of May 31 were estimated at 2.437 billion pounds, down 2.540 billion pounds at the end of April but above 2.384 billion pounds at the end of May 2022. (2.400-2.500 billion range).
- AmSpec reported Malaysian palm oil exports during June were up 0.6% from the previous month to 1.092 million tons. Malaysia is back from holiday and futures were 34MYR higher and cash up \$15.00/ton. ITS reported Malaysian palm oil exports for June down 6.9 percent to 1.086 million tons.
- Malaysia is back from holiday and futures were 34MYR higher and cash up \$15.00/ton.

MALAYSIA PALM OIL

	Settle	30-Jun	29-Jun		
Futures MYR/MT	SEP3	3789	3755	+34	\$812.22
RBD Olien Cash USD/MT	Sep23	\$860.00	\$845.00	\$15.00	1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$548	\$526	\$22	

- China soybeans futures were slightly higher, meal up 0.7%, SBO up 1.1% and palm up 1.1%.

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China Futures (Set. - Prv. Settle)

		30-Jun	29-Jun	
Soybeans #1 (DCE) CNY/MT	SEP3	5147	5145	+2 0.0%
Soybean Meal	SEP3	3741	3715	+26 0.7%
Soybean Oil	SEP3	7734	7650	+84 1.1%
China Palm Oil	SEP3	7362	7284	+78 1.1%

- Nearby Rotterdam vegetable oils were 10-40 euros higher and meal 5.00-13.00 euros higher.
- Offshore values were leading SBO higher by about 150 points this morning (66 higher for the week to date) and meal \$0.70 short ton lower (\$21.50/ton lower for the week).
- (Reuters) - The World Bank and the Inter-American Development Bank (IDB) will provide Argentina with funds totaling over \$1 billion, the South American nation's economy ministry said on Wednesday, adding these should go toward development and energy projects. The move comes as cash-strapped Argentina battles to rework its debts and comply with financing programs with other international financial bodies, such as a \$44 billion loan program with the International Monetary Fund (IMF).

Export Developments

- Iran’s SLAL bought 120,000 tons of soybean meal from Brazil or Argentina, for July and August shipment. They paid around 530 euros per ton (\$575.58/ton) c&f.
- USDA reported 132,000 tons of new crop soybeans sold to China.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
30-Jun	132,000	Soybeans	China	2023-24
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

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USDA Monthly Soybean Crush and Soybean Oil Stocks

						FI
	May-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Soybeans crushed						
mil bushels	180.9	191.1	176.9	197.9	187.0	
mil bushels per day	5.84	6.17	6.32	6.39	6.23	
Bloomberg Ave. Trade Estimate	181.8	189.6	175.4	197.2	185.0	190.9
FI Estimate						
Soybean oil Production million pounds	2,159	2,252	2,091	2,340	2,236	
Soybean oil stocks						
mil pounds	2,384	2,356	2,364	2,388	2,540	
Ave. Trade Estimate	2,339	2,371	2,351	2,417	2,530	
FI Estimate						2,420
Soybean oil yield pounds per bushel	11.93	11.78	11.82	11.82	11.96	
Soybean meal production 000 short tons	4,260	4,541	4,198	4,698	4,434	
Soybean meal stocks 000 short tons	464	443	476	379	578	
Soybean meal yield pounds per bushel	47.10	47.52	47.46	47.47	47.43	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range NA, NA, Reuters average NA)

Wheat

- US wheat futures are higher following strength in corn and soybeans.
- September Paris wheat futures were up 2.50 euros at 235.75 per ton.

Export Developments.

- South Korean millers bought 50,000 tons of various class US wheat for September shipment.

Rice/Other

- None reported

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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2023
 RUN TIME: 08:18:51PM

CONTRACT: JULY 2023 SOYBEAN MEAL FUTURES
 SETTLEMENT: 403.000000000 USD
 NEXT AVAILABLE DATE: 07/01/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2023 SOYBEAN OIL FUTURES
 SETTLEMENT: 60.830000000 USD
 NEXT AVAILABLE DATE: 06/26/2023
 INTENT DATE: 06/29/2023 DELIVERY DATE: 07/03/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
150	CUST	DORMAN TRD	122	
365	HOUS	MAREX CAPITAL M		2
405	CUST	STONEX FIN INC		1
660	CUST	JP MORGAN		97
685	CUST	R.J.O'BRIEN		21
905	CUST	ADM INV SER		1
TOTAL:			122	122
MONTH TO DATE:				122

CONTRACT: JULY 2023 ROUGH RICE FUTURES
 SETTLEMENT: 17.705000000 USD
 NEXT AVAILABLE DATE: 05/18/2023
 INTENT DATE: 06/29/2023 DELIVERY DATE: 07/03/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO	100	
385	CUST	WEDBUSH		194
685	CUST	R.J.O'BRIEN	100	6
TOTAL:			200	200
MONTH TO DATE:				200

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2023
 RUN TIME: 08:18:51PM

CONTRACT: JULY 2023 CORN FUTURES
 SETTLEMENT: 5.81000000 USD
 NEXT AVAILABLE DATE: 05/26/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2023 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2023 KC HRW WHEAT FUTURES
 SETTLEMENT: 7.942500000 USD
 NEXT AVAILABLE DATE: 05/19/2023
 INTENT DATE: 06/29/2023

DELIVERY DATE: 07/03/2023

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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405		CUST STONEX FIN INC	45	1
685		CUST R.J.O'BRIEN		29
905		CUST ADM INV SER		15

TOTAL:			45	45
MONTH TO DATE:				45

CONTRACT: JULY 2023 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2023 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2023
 RUN TIME: 08:18:51PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: JULY 2023 OATS FUTURES
 SETTLEMENT: 3.677500000 USD
 NEXT AVAILABLE DATE: 06/28/2023
 INTENT DATE: 06/29/2023 DELIVERY DATE: 07/03/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN		330
737	CUST ADVANTAGE		25
800	CUST MAREX SPEC	400	2
895	CUST CUNNINGHAM COM		44
905	CUST ADM INV SER	2	1
TOTAL:		402	402
MONTH TO DATE:			402

CONTRACT: JULY 2023 SOYBEAN FUTURES
 SETTLEMENT: 14.830000000 USD
 NEXT AVAILABLE DATE: 10/14/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: JULY 2023 WHEAT FUTURES
 SETTLEMENT: 6.530000000 USD
 NEXT AVAILABLE DATE: 06/28/2023
 INTENT DATE: 06/29/2023 DELIVERY DATE: 07/03/2023

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		2
125	CUST ABN CLR USA		6
159	CUST MAREX CAPITAL M	33	3
167	CUST MAREX		5
385	CUST WEDBUSH		1
405	CUST STONEX FIN INC	5	6
685	CUST R.J.O'BRIEN		11
714	CUST SG AMERICAS		117
737	CUST ADVANTAGE	113	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2023 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2023
RUN TIME: 08:18:51PM

800	CUST MAREX SPEC		45
895	CUST CUNNINGHAM COM	210	2
905	CUST ADM INV SER		163

TOTAL:	361	361
MONTH TO DATE:		361

CONTRACT: JULY 2023 MINI-SIZED CORN FUTURES
SETTLEMENT: 5.810000000 USD
NEXT AVAILABLE DATE: 04/27/2023
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: JULY 2023 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.830000000 USD
NEXT AVAILABLE DATE: 03/06/2023
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: JULY 2023 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 6.530000000 USD
NEXT AVAILABLE DATE: 02/27/2023
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		



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
6/29/2023	2,389	0	402	400	0	0	0	0	0	0	1,036	0	0	0	213	100	97	0
6/28/2023	2,389	0	2	0	0	0	0	0	0	0	1,036	(16)	0	(11)	113	0	97	0
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	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

Hard Red Spring Wheat Future for 6/30/23

The information in this report is taken from sources believed to be reliable; however, MGEX disclaims any liability whatsoever with regard to its accuracy or completeness, or for any action taken in reliance thereon. This report is produced for informational purposes only.

Delivered By	Quantity	Vomitoxin	Received By	Quantity	Vomitoxin
Wells Fargo SEG ORIG	57	2	ADM Investor Serv REG ORIG	57	2
Wells Fargo SEG ORIG	18	2	ADM Investor Serv SEG ORIG	18	2
Wells Fargo SEG ORIG	24	2	CHS Hedging LLC REG ORIG	24	2
Wells Fargo SEG ORIG	1	2	Wedbush Securities SEG ORIG	1	2

Oldest Long Date for Hard Red Spring Wheat Future 6/29/23

Delivered Duluth/Superior	100
Total Original Delivery	100
Total Re-Delivery	

Foreign Agriculture Market Guidance

As of 7:01 AM

Day on day change

		30-Jun	29-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,020.00	1,010.00	+10.00
Rape oil EUR/MT	Aug/Oct	910.00	870.00	+40.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	501.00	488.00	+13.00
Argentina USD/MT	Oct/Dec	496.00	490.00	+6.00
Brazil USD/MT (pellets)	Jul/Sep	486.50	481.50	+5.00
Brazil USD/MT	Oct/Dec	484.00	478.00	+6.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	30-Jun	29-Jun	
RBD Olien Cash USD/MT	SEP3	3789	3755	+34 \$812.22
US Gulf Crude SBO over RBD Palm	Sep23	\$860.00	\$845.00	\$15.00 1.8%
	Spot	\$548	\$526	\$22
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	30-Jun	29-Jun		
Soybean Meal	SEP3	5147	5145	+2 0.0%
Soybean Oil	SEP3	3741	3715	+26 0.7%
China Palm Oil	SEP3	7734	7650	+84 1.1%
China Futures Crush Margin	SEP3	7362	7284	+78 1.1%
USD/BU	SEP3	-1.54	-1.60	+0.06
CNY/MT	SEP3	-780.79	-814.58	+33.79
Corn (DCE) CNY/MT	SEP3	2726	2709	+17 0.6%
Wheat (ZCE) CNY/MT	SEP3	3317	3317	unchanged 0.0%
Hogs (ZCE) CNY	SEP3	15530	15575	-45 -0.3%

Currency adjusted to the CME pit close

In cents/bu	30-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+175
Rot rape oil	+313

Rot meal	
Jul/Sep	\$1.20
Rot meal	
Oct/Dec	\$2.50

Malaysian Fut	+33
Malaysian Cash	+65

China soy #1	-10
China meal	-\$1.50
China oil	+63

Dalian corn	+9
Gluten Wheat	-3

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$262.67	\$261.39	
Matif EUR/MT <u>morning over morning</u>	DEC3		242.00	239.00	+3.00

Matif morning	+5.71
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Baltic Dry Index	Spot	1112	1138	-26
		29-Jun	28-Jun	

Exchange Rates

EU	Euro/\$	1.0854	1.0937	-0.0083
MYR	Ringgit/\$	4.6650	4.6690	-0.0040
CNY	RMB/\$	7.2680	7.2346	+0.0334

ALL OILS
Average lead
150
ALL MEAL
Average lead
\$0.73

Week to Date
66
-\$21.47

CME electronic close change

SN23	+32.00	SMN23	+1.20	BON23	+121	CN23	-9.00
SQ23	+6.75	SMQ23	+3.20	BOQ23	+3	CU23	-7.75
SU23	+1.50	SMU23	+2.60	BOU23	-33	CZ23	-8.25
SX23	+0.75	SMV23	+2.50	BOV23	-48	WN23	-2.75
SF24	-0.25	SMZ23	+2.50	BOZ23	-61	WU23	-2.25
SH24	-0.50	SMF24	+1.80	BOH24	-63	WZ23	-2.25
						WH24	-3.00

#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 QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2023

11:00 a.m. Central Time

Quarterly Grain Stocks as of June 1

	22/23					22/23*	21/22	20/21	19/20	18/19	17/18
(bil bu.)	1-Jun Stocks	Trade Average	Actual- T/Ave	Trade Range	FI Est.	1-Mar Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks
Soybeans		0.812		0.750-0.920	0.826	1.685	0.968	0.769	1.381	1.783	1.219
Corn		4.255		4.086-4.410	4.291	7.401	4.349	4.111	5.003	5.202	5.305
Wheat		0.611		0.588-0.690	0.593	0.946	0.698	0.845	1.028	1.080	1.099

*can be revised or was revised

June 1 Planted Area

(mil acr.)	2023 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.	2023 March/June	Actual- March	2022 Annual	2021 Final	2020 Final	2019 Final
Soybeans		87.673		87.000-88.500	87.600	87.505		87.450	87.195	83.084	76.100
Corn		91.853		91.000-93.000	92.396	91.996		88.579	93.252	90.819	89.745
Spring Wheat		10.508		10.100-11.100	10.520	10.570		10.835	11.420	12.250	12.670
Durum Wheat		1.774		1.695-1.850	1.790	1.780		1.632	1.642	1.684	1.341
Winter Wheat		37.312		36.700-37.800	37.505	37.505		33.271	33.678	30.415	31.474
All Wheat		49.656		48.600-50.200	49.815	49.855		45.738	46.740	44.349	45.485
Sorghum		6.220		5.900-6.700	6.025	5.975		6.325	7.305	5.880	5.265
Barley		2.905		2.800-3.050	2.900	2.922		2.945	2.708	2.621	2.772
Oats		2.603		2.400-2.800	2.650	2.667		2.581	2.550	2.984	2.830
Rice		2.539		2.400-2.683	2.683	2.583		2.222	2.532	3.036	2.550
Cotton		11.119		10.500-12.000	10.970	11.256		13.761	11.420	12.093	13.736
8-CROPS		254.6			255.0	254.8		249.6	253.7	244.9	238.5

Uses Reuters trade estimates

Source: FI, USDA, Reuters

June 1 Stocks Report: Expectations vs. USDA**

(Million Bushels)

	Trade Estimate			USDA June 1 Grain Stocks			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	CME Wheat
1990	2859	597	468	2839	596	535	(20)	(1)	67	0.25	16.50	(4.50)
1991	2917	724	862	2992	724	866	75	(0)	4	(6.75)	(21.00)	(0.75)
1992	2777	692	413	2739	696	472	(38)	4	59	(2.25)	(4.75)	(0.50)
1993	3731	700	499	3709	683	529	(22)	(17)	30	5.00	19.25	5.75
1994	2288	520	553	2358	555	571	70	35	18	3.00	(1.50)	(2.75)
1995	3418	783	516	3415	792	510	(3)	9	(6)	3.75	(4.50)	(1.50)
1996	1898	625	348	1718	623	375	(180)	(2)	27	8.75	14.25	(0.50)
1997	2476	515	466	2495	500	444	19	(15)	(22)	2.75	(30.00)	(3.75)
1998	2959	548	754	3039	593	723	80	45	(31)	7.00	10.75	6.00
1999	3584	848	980	3616	850	945	32	2	(35)	1.50	4.50	0.25
2000	3487	776	917	3587	775	950	100	(1)	33	(8.50)	(15.00)	(13.25)
2001	3950	737	861	3924	708	873	(26)	(29)	12	0.00	23.00	3.00
2002	3608	689	753	3594	684	772	(14)	(5)	19	(1.00)	15.25	(0.75)
2003	3012	559	473	2985	602	491	(27)	43	18	(6.25)	(5.75)	7.00
2004	2931	394	536	2970	410	546	39	16	10	(10.50)	(30.75)	(3.00)
2005	4422	716	532	4320	700	540	(102)	(16)	8	(5.25)	(22.75)	(7.00)
2006	4362	1012	548	4363	990	568	1	(22)	20	5.75	13.00	0.00
2007	3456	1089	419	3534	1091	456	78	2	37	(7.50)	39.50	(22.50)
2008	3894	663	258	4025	676	306	131	13	48	(30.00)	14.50	(53.75)
2009	4190	586	670	4266	597	667	76	11	(3)	(30.00)	(2.50)	(17.25)
2010	4598	594	940	4310	571	973	(288)	(23)	33	29.50	(6.50)	21.25
2011	3302	596	826	3670	619	861	368	23	35	(30.00)	(29.00)	(60.00)
2012	3182	640	726	3149	667	743	(33)	27	17	2.50	24.25	10.00
2013	2845	442	745	2764	435	718	(81)	(7)	(27)	(27.50)	(23.25)	(17.50)
2014	3722	378	598	3854	405	590	132	27	(8)	(22.00)	(70.75)	(14.50)
2015	4555	670	718	4447	625	753	(108)	(45)	35	29.25	57.25	31.25
2016	4528	829	982	4722	870	981	194	41	(1)	(11.75)	40.75	0.25
2017	5123	983	1137	5225	963	1184	102	(20)	47	12.00	30.00	29.50
2018	5268	1225	1091	5306	1222	1100	38	(3)	9	5.25	(3.50)	17.25
2019	5332	1861	1100	5202	1790	1072	(130)	(71)	(28)	(19.50)	10.75	(18.25)
2020	4951	1392	980	5224	1386	1044	273	(6)	64	15.75	20.75	5.50
2021	4144	787	859	4112	767	844	(32)	(20)	(15)	40.00	86.50	31.75
2022	4343	965	655	4346	971	660	3	6	5	(34.00)	(20.25)	(43.50)
2023	4.255	812	611									

**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters, Dow Jones

June Acreage Report: Expectations vs. USDA*

(Million Acres)

	Trade Estimate			USDA June Acreage			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	CME Wheat
1990	73.9	59.6	17.3	74.6	58.0	16.7	0.7	(1.6)	(0.6)	0.25	16.50	(4.50)
1991	75.2	57.7	15.0	75.9	59.8	15.6	0.7	2.1	0.6	(6.75)	(21.00)	(0.75)
1992	79.9	57.8	17.2	79.3	59.0	18.8	(0.6)	1.2	1.6	(2.25)	(4.75)	(0.50)
1993	75.5	59.8	17.1	74.3	61.6	18.0	(1.2)	1.8	0.9	5.00	19.25	5.75
1994	78.3	59.9	18.3	78.8	61.8	18.2	0.5	1.9	(0.1)	3.00	(1.50)	(2.75)
1995	73.2	62.5	17.3	72.0	63.1	16.8	(1.2)	0.6	(0.5)	3.75	(4.50)	(1.50)
1996	78.9	64.1	17.7	80.4	63.9	20.0	1.5	(0.2)	2.3	8.75	14.25	(0.50)
1997	81.8	68.4	18.2	80.2	70.9	19.2	(1.6)	2.5	1.0	2.75	(30.00)	(3.75)
1998	80.3	72.6	16.1	80.8	72.7	15.3	0.5	0.1	(0.9)	7.00	10.75	6.00
1999	77.5	74.2	14.6	77.6	74.2	15.3	0.1	0.0	0.7	1.50	4.50	0.25
2000	77.9	75.0	14.8	79.6	74.5	15.6	1.7	(0.5)	0.8	(8.50)	(15.00)	(13.25)
2001	76.2	76.8	15.6	76.1	75.4	15.2	(0.1)	(1.4)	(0.3)	0.00	23.00	3.00
2002	77.8	73.9	15.2	78.9	73.0	16.0	1.2	(0.9)	0.8	(1.00)	15.25	(0.75)
2003	78.9	73.7	14.6	79.1	73.7	13.8	0.2	(0.0)	(0.8)	(6.25)	(5.75)	7.00
2004	80.2	75.0	13.3	81.0	74.8	13.8	0.8	(0.2)	0.5	(10.50)	(30.75)	(3.00)
2005	82.2	73.1	14.2	81.6	73.3	14.1	(0.6)	0.2	(0.1)	(5.25)	(22.75)	(7.00)
2006	79.8	75.1	14.6	79.4	74.9	14.6	(0.4)	(0.2)	(0.0)	5.75	13.00	0.00
2007	90.6	68.0	13.9	92.9	64.1	13.1	2.3	(3.9)	(0.8)	(7.50)	39.50	(22.50)
2008	85.7	74.3	14.3	87.3	74.5	14.2	1.7	0.3	(0.1)	(30.00)	14.50	(53.75)
2009	84.2	78.3	13.1	87.0	77.5	13.8	2.9	(0.8)	0.7	(30.00)	(2.50)	(17.25)
2010	89.2	78.2	13.7	87.9	78.9	13.9	(1.4)	0.7	0.2	29.50	(6.50)	21.25
2011	90.8	76.5	13.3	92.3	75.2	13.6	1.5	(1.3)	0.3	(30.00)	(29.00)	(60.00)
2012	96.0	75.6	12.7	96.4	76.1	12.0	0.4	0.5	(0.7)	2.50	24.25	10.00
2013	95.3	77.9	12.1	97.4	77.7	12.3	2.1	(0.2)	0.2	(27.50)	(23.25)	(17.50)
2014	91.7	82.2	11.9	91.6	84.8	12.7	(0.1)	2.7	0.8	(22.00)	(70.75)	(14.50)
2015	89.3	85.2	13.2	88.9	85.1	13.5	(0.4)	(0.0)	0.3	29.25	57.25	31.25
2016	92.9	83.8	11.7	94.1	83.7	12.1	1.3	(0.1)	0.4	(11.75)	40.75	0.25
2017	89.9	89.8	11.2	90.9	89.5	10.9	1.0	(0.2)	(0.3)	12.00	30.00	29.50
2018	88.6	89.7	12.4	89.1	89.6	13.3	0.6	(0.1)	0.9	5.25	(3.50)	17.25
2019	86.7	84.4	12.6	91.7	80.0	12.4	5.0	(4.3)	(0.2)	(19.50)	10.75	(18.25)
2020	95.2	84.7	12.6	92.0	83.8	12.2	(3.2)	(0.9)	(0.4)	15.75	20.75	5.50
2021	93.8	89.0	11.4	92.7	87.6	11.6	(1.1)	(1.4)	0.2	40.00	86.50	31.75
2022	89.9	90.4	10.9	89.9	88.3	11.1	0.1	(2.1)	0.2	(34.00)	(20.25)	(43.50)
2023	91.9	87.7	10.5									

*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters, Dow Jones

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