



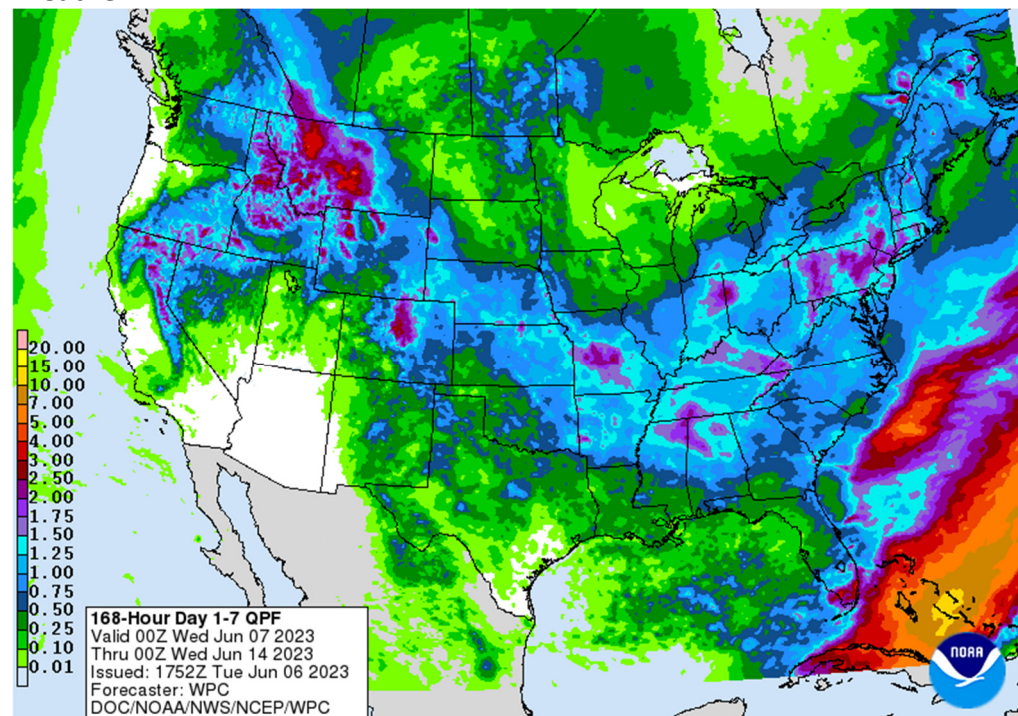
USDA: Private exporters reported sales of 165,000 metric tons of soybeans for delivery to Spain during the 2022/2023 marketing year.

US weather forecasts and money flow dominated the ag markets after price reaction initially reflected changes in crop conditions, Australian wheat production, and the Ukraine dam situation. Week one of the GFS model was drier for parts of the Midwest and wetter for southern OK. Australia sees their wheat crop at 26.2 million tons, a 34 percent decline from last year. Traders are concerned the Ukraine/Russia conflict is escalating. It's rare to see a large drop in US corn conditions for this time of year but not surprising given the dry areas of the WCB and upper ECB states.

Fund estimates as of June 6 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(12)	45	(82)	96	(16)
FI Est. Traditional F&O	(38)	33	(96)	79	(27)
FI Est. of Managed Fut. Only	(39)	17	(115)	60	(25)
FI Est. Managed Money F&O	(43)	16	(115)	61	(22)

Weather



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USDA Crop Progress Actual			As of: 6/4/2023						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	2	45	43	28	NA	NA	NA	NA	
Corn Conditions	(5)	64	69	73	71	69	71	67-75	-7
Soybean Conditions	NA	62	NA	NA	65	68	57	56-57	5
Winter Wheat Conditions	2	36	34	30	46	36	32	30-33	4
Spring Wheat Conditions	NA	64	NA	NA	46	68	64	62-65	0
Rice Conditions	(2)	70	72	72	NA	NA	NA	NA	
Oats Conditions	1	57	56	55	NA	NA	NA	NA	
Cotton Conditions	3	51	48	48	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	4	96	92	93	91	97	92	90-95	4
Corn Emerged	13	85	72	76	77	NA	NA	NA	
Soybeans Planted	8	91	83	76	76	89	82	77-85	9
Soybeans Emerged	18	74	56	54	56	NA	NA	NA	
Spring Wheat Planted	8	93	85	81	93	94	82	77-88	11
Spring Wheat Emerged	19	76	57	53	74	NA	NA	NA	
Winter Wheat Harvested	NA	4	NA	5	4	96	92	90-95	-88
Winter Wheat Headed	10	82	72	78	81	NA	NA	NA	
Cotton Planted	11	71	60	82	75	NA	NA	NA	
Cotton Squaring	3	6	3	10	10	NA	NA	NA	
Sorghum Planted	7	49	42	54	53	NA	NA	NA	
Rice Emerged	3	86	83	88	87	NA	NA	NA	
Oats Planted	4	97	93	93	96	NA	NA	NA	
Oats Emerged	11	86	75	79	86	NA	NA	NA	
Oats Headed	6	32	26	25	30	NA	NA	NA	
Barley Planted	6	92	86	90	95	NA	NA	NA	
Barley Emerged	17	72	55	71	80	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(8)	56	64	75					
Subsoil Moisture Condition	(8)	56	64	71					

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

World Weather Inc.

WEATHER TO WATCH

- Weather changes coming to many areas in the world during the next two weeks
 - Rain is expected to fall in the U.S. Midwest to improve topsoil moisture and temperatures will trend cooler
 - Canada's Prairies will have a little better chance for rain, although the precipitation will continue a little too erratic
 - Northern Europe is expecting rain to relieve three weeks of dry weather
 - Eastern Russia New Lands will get waves of rain and experience cooler temperatures easing long term dryness and improving crop prospects
 - India will begin receiving better rainfall during the second half of next week after the Arabian Sea tropical cyclone moves into Oman and dissipates
- Southwestern U.S. Plains will experience less frequent and less significant rain during the next ten days especially in the High Plains of West Texas

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- U.S. Midwest will get some timely rainfall, although amounts will be a little disappointing when the time comes
 - The greatest precipitation is expected next week
 - Additional rain will be needed
- U.S. central Plains will remain plenty wet over the next ten days maintaining a grain quality concern for some of the crop, although it will not be quite wet enough for a serious impact
- U.S. Delta and southeastern states will get waves of rain during the next two weeks, alternating with periods of sunshine
 - Temperatures will trend cooler than usual
- Cooling in eastern North America later this week and lasting into next week will slow crop development rates in some areas and conserve soil moisture in many areas where the ground is moist
- A returning 62-day cool cycle is possible late this month that could perpetuate the cooler bias
- Canada's Prairies will not experience much serious rain this week
 - Scattered showers and thunderstorms are expected, but resulting rainfall will not be enough to fix long term drought in eastern or southern Alberta or seriously ease dryness in western Saskatchewan
 - Dryness is evolving in southeastern Saskatchewan and southwestern Manitoba as well and these areas have received limited rain recently and seen frequent high temperatures in the upper 80s and lower 90s Fahrenheit
 - Any rainfall that occurs this week in the Prairies will be welcome, but it will not be enough to seriously change the moisture profile
- Canada's Prairies will trend cooler next week and along with that should come a better opportunity for "some" rain, but it is too soon to get excited about a serious trend change.
- Ontario and Quebec weather will not include much rain for a while, although temperatures will trend cooler and that should translate into favorable field working conditions
 - Rain is needed soon to improve summer crop emergence and establishment
 - Wheat development should continue favorably
- Tropical Activity may increase in the eastern Pacific Ocean next week
- There are no tropical cyclones in the Atlantic Ocean Basin today and none are expected
- Tropical Cyclone 02A in the Arabian Sea will develop into a strong storm that will eventually reach Oman producing heavy rain and strong wind speeds
 - The most important part of this storm is its interference with southwest monsoon moisture for India resulting in poor rainfall in southern and eastern parts of that nation for the next week
 - Monsoonal moisture should improve later next week
- Southeast Asia rainfall continues to occur routinely enough to support most crops favorably
- Northern Europe temperatures will be warmer than usual this week and that will create a more stressful environment for crops as they deal with another week of dry conditions
- Southern Europe has been receiving frequent rainfall in recent weeks and the trend will continue for another week to ten days
- Eastern CIS New Lands will begin to receive some timely rainfall the remainder of this week bringing some relief to the drier biased areas of Kazakhstan and Russia's eastern New Lands
 - The precipitation will be sporadic helping some areas more than others
 - Kazakhstan is not likely to get nearly as much rain and unirrigated crop stress will continue
- Russia's Volga River Basin and Ukraine will be dry for the next week to ten days raising crop moisture stress for some crops since the ground is already drying out
 - There is some potential for relief after June 14
- India's monsoon continues to perform poorly and that situation will not change greatly over the next two weeks

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- A tropical cyclone will develop in the Arabian Sea this week interfering with the southwest monsoon flow for up to ten days
- Another Tropical Cyclone will develop northwest of Guam and well east of the Philippines this week
 - The storm should stay over open water and is expected to curve back to the east northeast late this week keeping the system away from major land masses in Southeast Asia
- Summer crops in China are expected to see a mostly good mix of rain and sunshine during the next ten days
 - Some far southern China crop areas may become a little too wet during the next ten days.
 - Northeast China will see sufficient rain to maintain a good outlook for corn, soybeans, sugarbeets and spring wheat
 - There is a dryness concern from northern Jilin into Inner Mongolia and “some” relief is possible in the next couple of weeks, although more rain will be needed
- Xinjiang, China will experience more seasonable temperatures over the next two weeks
 - The province has struggled with coolness in recent weeks and crop development is behind the usual pace
 - Production potentials have decreased because of some reduced area planted and due to the poor early season start to crop development
 - There is concern over early season frost and freeze potentials coming along before the crop is fully mature
- Monsoonal rainfall is expected to occur in the mainland areas of Southeast Asia during the next two weeks resulting in improved sugarcane, rice and coffee conditions among other crops like corn
 - Some caution is needed since some of the computer forecast model data is exaggerating the anticipated rainfall
- Philippines, Indonesia and Malaysia will see a favorable mix of weather during the next two weeks supporting most crop needs
- Australia weather over the next ten days will include rain in Victoria, New South Wales, southeastern South Australia and southwestern Western Australia
 - The moisture will be ideal for wheat, barley and canola establishment
 - A boost in rainfall will be needed in Queensland and in interior South Australia and in some northern and eastern Western Australia crop areas
- South Africa rainfall will be restricted over the next ten days, though some rain will benefit southwestern winter wheat, barley and canola production areas
- West-Central Africa rainfall will be favorably distributed for coffee, cocoa, sugarcane and cotton as well as rice during the next ten days
- East-central Africa has been and will continue to be favorably distributed from Uganda and southwestern Kenya to Ethiopia through the next ten days with western Ethiopia wettest relative to normal
- Argentina weather over the next ten days will not provide much rainfall which will favor fieldwork in many areas, but no relief from dryness is likely in the southwest
- Brazil weather during the coming will be dry for most of the nation’s key crop areas, although some rain will fall in coastal Bahia and areas northward
 - Rain is expected in far southern Brazil Sunday into Wednesday of next week, June 11-14
- Mexico’s drought is not likely to improve for the next two weeks
 - Rain will occur periodically in eastern and far southern portions of the nation, but seasonal rains are expected to be delayed by at least two more weeks
- Today’s Southern Oscillation Index was -19.64 and it will move erratically higher over the next week

Source: World Weather, INC.

Bloomberg Ag calendar

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Tuesday, June 6:

- Russia grain union conference in Gelendzhik, day 1
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- New Zealand commodity prices
- Malaysia's June 1-5 palm oil export data
- US Purdue Agriculture Sentiment

Wednesday, June 7:

- China's 1st batch of May trade data, including soybean, edible oil, rubber and meat & offal imports
- EIA weekly US ethanol inventories, production, 10:30am
- Russia grain union conference in Gelendzhik, day 2

Thursday, June 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Russia grain union conference in Gelendzhik, day 3
- HOLIDAY: Brazil

Friday, June 9:

- USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly supply and demand report
- Sustainable World Resources conference in Singapore
- 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
- Russia grain union conference in Gelendzhik, day 4

Source: Bloomberg and FI

Reuters estimates for USDA S&D

PREDICTING USDA FOR 2022/23 (OLD CROP) and 2023/24 (NEW CROP):

	2022/23				2023/24		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	0.606	1.449	0.223		0.569	2.254	0.345
Highest trade estimate	0.643	1.515	0.255		0.627	2.370	0.375
Lowest trade estimate	0.592	1.392	0.200		0.542	2.186	0.320
USDA May	0.598	1.417	0.215		0.556	2.222	0.335

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PREDICTING USDA FOR 2023/24:

	All wheat	Winter wheat	Hard red winter	Soft red winter	White winter
Average trade estimate	1.672	1.143	0.520	0.414	0.210
Highest trade estimate	1.775	1.228	0.594	0.436	0.220
Lowest trade estimate	1.642	1.107	0.484	0.397	0.204
USDA May	1.659	1.130	0.514	0.406	0.210

PREDICTING USDA FOR 2022/23 (OLD CROP) and 2023/24 (NEW CROP):

	2022/23				2023/24		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	266.58	297.66	100.55		264.65	313.12	121.99
Highest trade estimate	268.10	299.50	103.25		267.31	315.35	124.76
Lowest trade estimate	265.20	294.40	98.00		261.73	309.90	119.50
USDA May	266.28	297.41	101.04		264.34	312.90	122.50

PREDICTING USDA FOR 2022/23:

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	35.74	24.74	130.93	155.42
Highest trade estimate	37.00	27.00	134.00	157.68
Lowest trade estimate	33.00	22.00	130.00	155.00
USDA May	37.00	27.00	130.00	155.00

Soybean and Soybean Advisory

2023 U.S. Corn Yield Lowered 1.0 bu/ac to 179.0 bu/ac

2023 U.S. Soybean Yield Unchanged at 52.0 bu/ac

2022/23 Brazil Soybean Estimate Unchanged at 155.0 Million Tons

2022/23 Brazil Corn Estimate Increased 3.0 mt to 129.0 Million

2022/23 Argentina Soybean Estimate Unchanged at 22.0 Million Tons

2022/23 Argentina Corn Estimate Unchanged at 35.0 Million Tons

Macros

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The Goldman Roll starts Wednesday, lasting for 5 business days.

101 Counterparties Take \$2.135 Tln At Fed Reverse Repo Operation

EIA STEO Current Yr Crude F'cast (Bpd) Jun: 12.61 (prev 12.53)

- Forward Yr Crude F'cast (Bpd): 12.77 (prev 12.69)

- Current Yr Dry NatGas F'cast (Bcf/d): 102.74 (prev 101.09)

- Forward Yr Dry NatGas F'cast (Bcf/d): 103.04 (prev 101.24)

US EIA Raises Forecast For 2023 World Oil Demand Growth By 30K Bpd, Now Sees 1.59M Bpd Y/Y Increase

Corn

- Corn futures traded two-sided. It was up earlier after USDA reported a 5 point drop in the US rating to 64 percent G/E but fell on talk of a wetter outlook for the Sat-Mon period, then rallied again on fund buying. The upper Midwest is the current problem spot when thinking about soil moisture levels. But as the ridge breaks down, rain could fall across that area later this week. However, the GFS model for week one reduced rain from west-central and southeastern Illinois to Ohio and Michigan Sunday into next Tuesday, according to World Weather, Inc. It also was wetter for the southern half of Oklahoma Sunday into next Tuesday.
- Reuters noted the weekly decline in corn ratings (G/E) were the largest since August 2020. The trade will start getting a better feel on conditions in about 2-3 week from now after its completely established. 85 percent of the US corn crop is emerged.
- A water dam bust in southern Ukraine was supportive earlier. Traders are concerned the Ukraine/Russia conflict is escalating. Local flooding of farms and villages is expected across a portion surrounding the Russian-controlled Nova Kakhovka dam, about the same size of Utah's Great Salt Lake. Will take time to find out how much damage occurred to fields for parts the Kherson region. Reuters noted the region produces about 6 percent of the wheat crop. We think it might become a more of irrigation issue.
- Several key US West Coast ports are seeing a slowdown in processing imports/exports due to a labor contract negotiations. It's too early to see if it will impact grain loadings.
- A Bloomberg poll looks for weekly US ethanol production to be up 13,000 thousand barrels to 1017k (1000-1026 range) from the previous week and stocks up 72,000 barrels to 22.404 million.

Export developments.

- None reported

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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	
4/7/2023		959	-44	-3.6%		25,128	-8	1.3%	26.2
4/14/2023		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023		976	9	0.7%		23,363	-943	-2.2%	24.9
5/5/2023		965	-11	-2.6%		23,291	-72	-3.5%	24.2
5/12/2023		987	22	-0.4%		23,191	-100	-2.5%	23.6
5/19/2023		983	-4	-3.1%		22,041	-1150	-7.0%	23.6
5/26/2023		1004	21	-6.3%		22,332	291	-2.7%	22.0
6/2/2023	4 to 8				+100 to +200				

Source: EIA and FI

Corn		Change	Oats	Change	NY Ethanol	Settle		
JUL3	607.50	10.00	JUL3	346.25	3.25	JUN3	2.44	Spot DDGS IL
SEP3	533.75	3.50	SEP3	351.00	3.25	JUL3	2.41	NYM Chi. ETH
DEC3	540.25	3.25	DEC3	353.50	2.75	AUG3	2.35	+ Corn
MAR4	549.75	3.00	MAR4	362.75	2.75	SEP3	2.29	Ethanol Crush
MAY4	555.25	2.50	MAY4	367.00	2.75	OCT3	2.16	2.63
JUL4	556.25	1.50	JUL4	359.25	2.75	NOV3	2.05	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL3	JUL3	2.23	745.50	(7.00)	JUL3	1.03	19.75	(6.75)
SEP3	SEP3	2.23	659.00	0.50	SEP3	1.20	106.00	0.00
NOV3	DEC3	2.19	643.50	0.75	DEC3	1.22	117.75	(0.75)
MAR4	MAR4	2.17	641.50	(0.75)	MAR4	1.23	124.25	(0.25)
MAY4	MAY4	2.15	639.25	(1.00)	MAY4	1.23	127.25	(0.25)
JUL4	JUL4	2.16	642.75	0.00	JUL4	1.24	131.25	(0.50)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
JUNE	+63 / 80 n unch	AUG	+10 / 15 u	unch/dn5	Toledo +25 n unch
JULY	+48 / 54 n unch	SEP	+10 / 15 u	unch/dn5	Decatur +3 n unch
AUG	+65 / 90 u unch	OCT	+25 / 30 z	up5/unch	Dayton +50 n unch
SEP	+55 / 70 u unch	0-Jan			Dayton +38 n unch
OCT	+62 / 75 z unch				Cedar Rapi +45 n unch
					Burns Harb +65 n unch
USD/ton: Ukraine Odessa \$ 160.00				Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RFT) 268.7 262.8 254.0 246.2 248.8 248.8				BrgF MTCT JUN 200 unchanged	
China 2YC Maize Cif Dalian (DCE) 370.6 366.9 362.2 356.9 354.2 353.6				BrgF MTCT JUL 200 unchanged	
Argentina Yellow Maize Fob UpRiver - 219.5 218.6 215.7 - -				BrgF MTCT AUG 225 unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 06/6/23

July corn \$5.75-\$6.35

September corn \$4.50-\$5.75

December corn \$4.25-\$5.75

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Soybeans

- Soybeans traded higher after USDA reported the initial soybean crop ratings at 62 percent G/E, three points below an average trade guess. July was higher from strong US cash prices and an old crop USDA soybean sale announcement, before closing below August and September. Soybean meal futures traded two-sided on product spreading.
- August soybean crush was active today (256 last count). This tells us old crop soybeans are moving.
- Soybean oil started the day lower on weaker palm oil and energy prices but rallied after the day session started in part from a rise in D4 Rin prices and a rumor a major commercial was looking to buy SBO receipts back after delivering them last period. Look for registrations to potentially drop before July First Notice Day delivery. Attached is a snapshot of SBO registrations (after the text).
- The US EPA is expected to release RVO mandates by June 14 (mid next week). Separately, the Biden Administration is expected to remove nearly 2 billion EV credits from the mandates. This was rumored two weeks ago.
- Palm oil futures traded lower on Tuesday. India palm oil imports during May were only 441,000 tons, down from 510,094 tons during April. May was at a 27-month low. India soybean oil imports for May were 319,000 tons versus 249,122 tons during April. Sunflower oil was 319,000 tons versus 249,122 tons previous.
- European Union soybean imports so far this season (July-June) reached 12.03 million tons by June 4, against 13.60 million a year earlier. EU rapeseed imports reached 7.15 million tons, compared with 5.14 million tons a year earlier. Soybean meal imports were 14.64 million tons, down from 15.25 million tons previous period.

Export Developments

- Under the 24-hour reporting system, USDA announced 165,000 tons of soybeans were sold to Spain for 2022-23 delivery.
- USDA seeks 1,140 tons of packaged vegetable oil on June 6 for July shipment.

Reuters MPOB estimates

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)								
	May-23	May poll	Range	Act.-Poll	Apr-23	Mar-23	MOM	May-22
Output		1,450,000	1,292,000-1,600,000		1,196,450	1,288,354		1,460,972
Stocks		1,600,000	1,475,500-1,752,000		1,497,535	1,674,022		1,521,766
Exports		1,082,000	1,020,725-1,400,000		1,074,447	1,487,836		1,359,174
Imports		40,000	0-126,000		33,678	39,772		50,768
Source: Reuters and FI								

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
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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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL3	1353.00		3.00	JUL3	396.30		(4.90)	JUL3	51.00		1.74
AUG3	1265.25		4.25	AUG3	389.70		(4.80)	AUG3	50.63		1.44
SEP3	1192.75		4.00	SEP3	379.00		(4.20)	SEP3	50.22		1.24
NOV3	1183.75		4.00	OCT3	369.70		(2.90)	OCT3	49.77		1.13
JAN4	1193.25		4.25	DEC3	367.50		(2.70)	DEC3	49.54		1.06
MAR4	1191.25		2.25	JAN4	365.40		(2.30)	JAN4	49.39		0.98
MAY4	1194.50		1.50	MAR4	359.70		(2.70)	MAR4	49.20		0.92

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-160.25	1.00	July-Sep.	-17.30	0.70	July-Sep.	-0.78	(0.50)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JUL3	79.86		JUL3 39.15%	\$ 9,030	871.86	561.00
AUG3	149.02		AUG3 39.38%	\$ 8,592	857.34	556.93
SEP3	193.47		SEP3 39.85%	\$ 7,768	833.80	552.42
OCT3/NOV3	177.06		OCT3 40.23%	\$ 7,108	813.34	547.47
NOV3/DEC3	169.69		DEC3 40.26%	\$ 7,026	808.50	544.94
JAN4	153.92		JAN4 40.33%	\$ 6,906	803.88	543.29
MAR4	141.29		MAR4 40.61%	\$ 6,450	791.34	541.20
MAY4	128.91		MAY4 40.72%	\$ 6,266	784.52	538.89
JUL4	120.12		JUL4 40.61%	\$ 6,390	783.42	535.70
AUG4	123.50		AUG4 40.56%	\$ 6,418	779.68	532.07

US Soybean Complex Basis					
JUNE	+77 / +100 n unch			DECATUR	+55 n unch
JULY	+57 / 65 n unch	IL SBM (truck)	K-11 5/30/2023	SIDNEY	+40 n unch
AUG	+67 / 80 q unch	CIF Meal	K+12 5/30/2023	CHICAGO	July Price unch
SEP	+80 / 95 x unch	Oil FOB NOLA	500 6/2/2023	TOLEDO	+80 q unch
OCT	+77 / 85 x unch	Decatur Oil	425 6/2/2023	BRNS HRBR	+85 q unch
				C. RAPIDS	+80 q unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	-100 / -80 n unch		JULY	+12 / +16 n	up1/up2	JULY	-900 / -830 n	up50/dn50
JULY	-80 / -75 n unch/dn7		AUG	+12 / +18 q	dn1/up1	AUG	-820 / -780 q	unch
AUG	+25 / +30 q up5/dn10		SEP	+16 / +28 q	dn2/unch	SEP	-800 / -780 u	unch
SEP	nq unch		OCT	+25 / +32 v	dn2/unch	OCT	-850 / -700 v	up10/dn50
FEB	-15 / +5 h up5/dn5		NOV	+25 / +32 z	dn2/unch	NOV	-850 / -700 z	up10/dn50
	Argentina meal (ST)	421 31.1		Argentina oil	Spot fob		41.1	-9.58

Source: FI, DJ, Reuters & various trade sources

Updated 6/6/23

Soybeans – July \$13.00-\$14.00, November \$11.00-\$14.50

Soybean meal – July \$370-\$420, December \$290-\$450

Soybean oil – July 48-52, December 43-53, with bias to upside

Wheat

- US wheat futures started higher on Black Sea conflict tensions and a low production estimate for Australian wheat. Chicago was underpinned by fund buying (money flow). By mid-morning KC and MN turned lower, pressured by talk of improving US weather over the next 7-10 days. Also adding to the

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high protein wheat pressure was a low offer presented for Egypt's wheat import tender, another reminder Russian wheat prices are grinding lower.

- Australia sees their wheat crop at 26.2 million tons, a 34 percent decline from last year. Plantings are nearing an end for Australia. For comparison, USDA is at 29 million tons versus 39 million tons year earlier.
- Australia's weather outfit sees a 70 percent chance of El Nino this year.
- US spring wheat ratings were 64 percent, two points below expectations.
- September Paris milling wheat officially closed 0.50 euro lower, or 0.2%, at 230.25 euros a ton (about \$246.00 ton). Some cited falling Russian wheat prices after Egypt's tender.
- Ukraine grain exports were 45.6 million tons so far, the 2022-23 July-June season, down from 47.2 million tons in the same period year ago. That includes 15.6 million tons of wheat, 27.1 million tons of corn and 2.7 million tons of barley.
- Kazakhstan's AgMin expects to harvest about 16 million tons of wheat this year. USDA is a 14 million tons.
- EU soft wheat exports so far this season reached 28.88 million tons by June 4, up from 25.93 million during the same period year earlier.

Export Developments.

- Egypt was thought to have bought about 55,000 tons of wheat at maybe \$229/ton fob (lowest offer earlier) from Russia for July 21-31 shipment.
- Japan seeks 86,922 tons of food wheat later this week for August shipment.

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

COUNTRY	TYPE	QUANTITY
Canada	Western Red Spring(protein minimum 13.5 pct)	33,082 *
Canada	Western Red Spring(protein minimum 13.5 pct)	22,077 *
Australia	Standard White(West Australia)	31,763 **

Shipments: *Loading between Aug 1 and Aug 31

**Loading between Oct 1 and Oct 31

Source: Japan AgMin, Reuters and FI

- Iran seeks 120,000 tons of soybean meal from Brazil on June 7 for July and/or August shipment.
- Saudi Arabia bought 624,000 tons of wheat on June 5 for September through October delivery at an average price of \$261.76/ton c&f. On March 13 they purchased 1.043 million tons for July through August arrival at an average price of \$316.86/ton c&f.
- Morocco seeks 500,000 tons of feed barley on June 14.

Rice/Other

- South Korea seeks about 62,200 tons of rice, 44,400 tons from China and rest from Vietnam, on June 8, for arrival between September 1-30.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL3	627.25		3.25	JUL3	820.00		(2.25)	JUL3	816.50		(3.75)
SEP3	639.75		3.50	SEP3	813.50		(3.00)	SEP3	819.00		(3.25)
DEC3	658.00		2.50	DEC3	809.75		(2.75)	DEC3	824.25		(2.75)
MAR4	674.00		2.75	MAR4	804.50		(2.75)	MAR4	823.00		(9.75)
MAY4	682.50		2.25	MAY4	797.50		(3.75)	MAY4	831.75		0.00
JUL4	687.50		1.00	JUL4	773.50		(9.25)	JUL4	818.50		0.00
SEP4	696.75		0.50	SEP4	767.75		(12.25)	SEP4	792.75		0.00
Chicago Rice			Change								
JUL3	18.16		0.220	SEP3	15.22		0.055	NOV3	15.40		0.120
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUNE +35 / 45 n unch				JUNE +115 n unch				Toledo -25 n unch			
JULY +40 / 45 n unch				JLY +115 n unch				PNW US Soft White 10.5% protein BID			
0-Jan				AUG nq na				PNW Jun 705 unchanged			
0-Jan								PNW Jul 695 unchanged			
0-Jan								PNW Aug 695 unchanged			
								PNW Sep 695 unchanged			
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
SEP3	230.00		(0.50)	181,404	(5,748)	US SRW FOB			\$253.10 \$3.70		
DEC3	235.75		0.25	144,565	1,471	US HRW FOB			\$360.90 \$3.70		
MAR4	240.75		0.00	26,296	141	Rouen FOB 11%			\$246.18 \$4.00		
MAY4	243.75		0.00	10,890	209	Russia FOB 12%			\$227.50 (\$18.50)		
EUR 1.0692						Ukr. FOB feed (Odessa)			\$205.00 \$0.00		
						Arg. Bread FOB 12%			\$487.49 \$1.38		

Source: FI, DJ, Reuters & various trade sources

Updated 6/6/23

Chicago Wheat – July \$5.75-\$6.50, September \$5.50-\$6.75

KC – July \$7.75-\$8.75, September \$7.50-\$9.00

MN – July \$7.75-\$8.75, September \$7.25-\$9.00

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Deliverable Commodities Under Registration

Report as of 4:00 pm on: 06/05/2023

SOYBEAN OIL FUTURES

<u>Firm</u>	<u>Location</u>	<u>EASTERN</u>	<u>EASTERN IOWA</u>	<u>ILLINOIS</u>	<u>NORTHERN</u>	<u>SOUTHWEST</u>	<u>WESTERN</u>	<u>Date</u>
ARCHER DANIELS MIDLAND CO.	DECATUR, IL			0				10/24/2019
	DES MOINES, IA		1					03/08/2023
	FRANKFORT, IN	0						06/21/2013
	LINCOLN, NE					0	0	01/04/2023
	MEXICO, MO							08/07/2013
	QUINCY, IL			19				05/31/2023
AG PROCESSING	DAWSON, MN				0			12/07/2020
	MASON CITY, IA		0					12/02/2020
	OMAHA, NE						0	12/14/2017
	SERGEANT BLUFF, IA						0	01/08/2021
	EMMETSBURG, IA						0	08/11/2021
	SHELDON, IA						0	01/08/2021
BUNGE NORTH AMERICA (EAST), INC.	DECATUR, IN	0						03/03/2022
	LOGANSPOUT, IN	0						10/14/2011
BUNGE NORTH AMERICA (OPD WEST)	EMPORIA, KS					0		08/06/2020
CARGILL, INC.	ACKLEY, IA		0					12/07/2020
CARGILL, INC.	BUFFALO, IA		0					07/17/2014
CARGILL, INC.	CEDAR RAPIDS(E), IA		0					02/26/2004
CARGILL, INC.	IOWA FALLS, IA		0					08/21/2014
CARGILL, INC.	CREVE COEUR, IL			792				05/30/2023
CARGILL, INC.	KANSAS CITY, MO					0		12/11/2020
CARGILL, INC.	CAMANACHE, IA		263					05/12/2023
INCOBRASA INDUSTRIES, LTD	GILMAN, IL			0				05/06/2020
MINNESOTA SOYBEAN PROCESSORS	BREWSTER, MN				0			11/14/2019
SOLAE	GIBSON CITY, IL			8				09/27/2022
BUNGE MILLING INC.	DANVILLE, IL			0				07/16/2014
SOUTH DAKOTA SOYBEAN PROCESSORS	VOLGA, SD				31			05/26/2023
ZEELAND FARM SERVICES INC	PORTAGE, IN	0						09/10/2014
Totals		0	264	819	31	0	0	
Total Outstanding		1,114						

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/1/2023			5/25/2023 Last Week			6/2/2022 Year Ago		
Beans	22/23	-100 to +150		22/23	123.5		21/22	429.9	
	n/c	250-400		23/24	301.0		22/23	595.3	
				Sales to China		7.0	Sales to China 128.9		
Meal		Shipped			Shipped			Shipped	
	22/23	250-350	175-275	22/23	405.4	259.3	21/22	134.4	229.4
	n/c	25-100		n/c	61.9		n/c	8.7	
Oil		Shipped			Shipped			Shipped	
	22/23	0-3	0-5	22/23	1.7	13.1	21/22	1.3	7.7
	n/c	0-5		n/c	3.2		n/c	0.0	
				Sales to China		0.0	Sales to China 0.0		
Corn	22/23	-50 to +200		22/23	186.7		21/22	280.4	
	n/c	150-350		23/24	312.6		22/23	73.6	
				Sales to China		70.8	Sales to China (5.2)		
Wheat	23/24	350-550		22/23	(210.4)		22/23	451.0	
				n/c	466.5				

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

Source: Futures International and USDA

USDA Crop Progress Actual

As of: 6/4/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	2	45	43	28	NA	NA	NA	NA	
Corn Conditions	(5)	64	69	73	71	69	71	67-75	-7
Soybean Conditions	NA	62	NA	NA	65	68	57	56-57	5
Winter Wheat Conditions	2	36	34	30	46	36	32	30-33	4
Spring Wheat Conditions	NA	64	NA	NA	46	68	64	62-65	0
Rice Conditions	(2)	70	72	72	NA	NA	NA	NA	
Oats Conditions	1	57	56	55	NA	NA	NA	NA	
Cotton Conditions	3	51	48	48	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	4	96	92	93	91	97	92	90-95	4
Corn Emerged	13	85	72	76	77	NA	NA	NA	
Soybeans Planted	8	91	83	76	76	89	82	77-85	9
Soybeans Emerged	18	74	56	54	56	NA	NA	NA	
Spring Wheat Planted	8	93	85	81	93	94	82	77-88	11
Spring Wheat Emerged	19	76	57	53	74	NA	NA	NA	
Winter Wheat Harvested	NA	4	NA	5	4	96	92	90-95	-88
Winter Wheat Headed	10	82	72	78	81	NA	NA	NA	
Cotton Planted	11	71	60	82	75	NA	NA	NA	
Cotton Squaring	3	6	3	10	10	NA	NA	NA	
Sorghum Planted	7	49	42	54	53	NA	NA	NA	
Rice Emerged	3	86	83	88	87	NA	NA	NA	
Oats Planted	4	97	93	93	96	NA	NA	NA	
Oats Emerged	11	86	75	79	86	NA	NA	NA	
Oats Headed	6	32	26	25	30	NA	NA	NA	
Barley Planted	6	92	86	90	95	NA	NA	NA	
Barley Emerged	17	72	55	71	80	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(8)	56	64	75					
Subsoil Moisture Condition	(8)	56	64	71					

Source: FI, Reuters, USDA, NASS

*Conditions, Harvest and Planting progress for 5-YR best guess.

US Corn Planting Progress

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average
4/2	2	1	1	0	0	0	0	0	0	0	0	2	4	0	0	0	2	0	0	1	0	1	2	2	2	1
4/9	4	2	3	2	4	5	3	3	1	1	2	3	8	1	1	1	4	3	2	2	2	3	2	3	2	3
4/16	9	6	7	8	16	13	9	5	3	4	14	6	19	3	4	6	12	6	3	4	5	7	4	8	5	7
4/23	19	13	17	19	32	28	25	13	7	15	41	9	32	4	12	15	28	17	7	9	18	14	7	14	11	16
4/30	49	32	31	40	56	49	52	27	17	28	63	12	56	7	23	40	43	34	20	17	41	38	13	26	26	30
5/7	78	60	48	59	78	75	70	57	37	42	77	36	73	17	42	66	61	47	42	25	60	61	21	49	42	47
5/14	91	75	64	70	90	88	85	80	60	56	85	60	88	40	65	81	73	71	65	35	74	76	45	65	59	65
5/21	100	91	74	82	100	94	92	93	79	73	96	77	100	75	79	89	84	84	83	52	85	87	69	81	75	81
5/28	100	95	86	100	100	100	100	100	91	88	97	85	100	87	91	94	93	91	93	61	91	94	84	92	84	89
6/4														92					99	72	95	98	93	96	91	91
6/11																			100	86		100	97		96	96
6/18																				93			99		96	

Source: F1 and USDA

US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2023	Planted Acres 2022	Planted Change YOY	% Planted As of 6/5/2023	Point Change from LW	2023 Acres Remaining	% Planted As of 6/6/2022	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1400	1350	4%	94%	16	84	93%	91%	126	15-Apr	May 1 - May 15	1-Jun
IL	11000	10800	2%	96%	1	440	94%	88%	1320	22-Apr	Apr 30 - May 18	28-May
IN	5500	5250	5%	97%	5	165	90%	84%	880	25-Apr	May 5 - May 20	10-Jun
IA	13100	12900	2%	100%	2	0	97%	96%	524	22-Apr	May 2 - May 16	3-Jun
KS	5600	5500	2%	91%	9	504	92%	91%	504	10-Apr	Apr 25 - May 15	25-May
KY	1600	1440	11%	97%	6	48	94%	93%	112	12-Apr	Apr 21 - May 18	8-Jun
MI	2400	2350	2%	91%	11	216	91%	81%	456	1-May	May 10 - May 21	31-May
MN	8350	8000	4%	98%	5	167	91%	94%	501	24-Apr	May 3 - May 22	8-Jun
MO	3450	3350	3%	99%	1	35	94%	91%	311	5-Apr	Apr 20 - May 25	10-Jun
NE	9500	9600	-1%	97%	1	285	98%	97%	285	21-Apr	May 3 - May 19	1-Jun
NC	960	830	16%	100%	1	0	100%	99%	10	1-Apr	Apr 10 - Apr 25	20-May
ND	3750	2950	27%	91%	19	338	77%	87%	488	3-May	May 13 - May 26	5-Jun
OH	3450	3400	1%	95%	6	173	83%	79%	725	22-Apr	May 1 - May 30	12-Jun
PA	1310	1180	11%	83%	6	223	77%	81%	249	30-Apr	May 10 - May 25	15-Jun
SD	5900	5750	3%	97%	5	177	92%	87%	767	1-May	May 9 - May 25	11-Jun
TN	960	840	14%	98%	1	19	98%	97%	29	5-Apr	Apr 15 - May 1	1-Jun
TX	2050	2150	-5%	94%	2	123	97%	97%	62	28-Feb	Mar 20 - Apr 29	15-May
WI	3950	3950	0%	97%	7	119	88%	87%	514	25-Apr	May 1 - Jun 5	10-Jun
18 States	84230	81590	3%	96%	4	3680	93%	91%	8280			
ECB	26300	25750	2%	96%	4	1112	91%	85%	3894			
WCB	49650	48050	3%	97%	5	1505	92%	93%	3379			
DELTA	2560	2280	12%	97%	4	67	93%	95%	141			
SE	960	830	16%	100%	1	0	99%	99%	10			
Total US	91996	88579	3.9%									

Delta-TN & KY, Southeast-NC

92% of states above reporting planting progress from total US acres

Source: USDA and FI

18 State US Corn Crop Condition State Recap

State	June 4, 2023 Weekly Rating	Percent From Last Week	June 5, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.1	-0.7%	85.3	-2.6%	83.9	-1.0%
ILLINOIS	79.4	-3.2%	84.5	-6.0%	82.7	-4.0%
MINNESOTA	83.8	-0.2%	81.2	3.2%	83.4	0.5%
NEBRASKA	81.7	-0.2%	83.2	-1.8%	84.3	-3.0%
OHIO	81.7	-2.5%	83.0	-1.6%	83.0	-1.5%
INDIANA	81.0	-2.2%	83.4	-2.9%	82.3	-1.5%
MISSOURI	77.8	-1.6%	82.1	-5.2%	79.9	-2.6%
N. CAROLINA	83.6	0.1%	82.6	1.2%	80.9	3.3%
N. DAKOTA	83.4	1.0%	81.8	2.0%	81.7	2.1%
S. DAKOTA	81.4	-0.2%	82.0	-0.7%	81.4	0.0%
WISCONSIN	83.1	-1.5%	85.1	-2.4%	84.4	-1.6%
PENNSYLVANIA	76.2	-2.8%	85.4	-10.8%	84.2	-9.5%
TEKAS	84.2	-1.1%	75.2	12.0%	81.0	4.0%
KENTUCKY	82.7	-0.7%	84.2	-1.8%	84.4	-2.1%
TENNESSEE	83.3	-1.3%	83.8	-0.6%	83.9	-0.7%
MICHIGAN	79.2	-3.6%	83.2	-4.8%	81.4	-2.8%
COLORADO	84.9	2.8%	78.4	8.3%	81.4	4.3%
KANSAS	79.6	-0.1%	81.3	-2.1%	80.9	-1.7%
WESTERN BELT	82.4	-0.4%	83.2	-1.0%	83.2	-1.0%
EASTERN BELT	80.4	-2.7%	84.0	-4.3%	82.8	-2.8%
DELTA*	82.9	-0.9%	84.1	-1.4%	84.3	-1.6%
TOTAL U.S. CORN**	81.6	-1.1%	83.0	-1.7%	82.8	-1.4%

**State Weighted

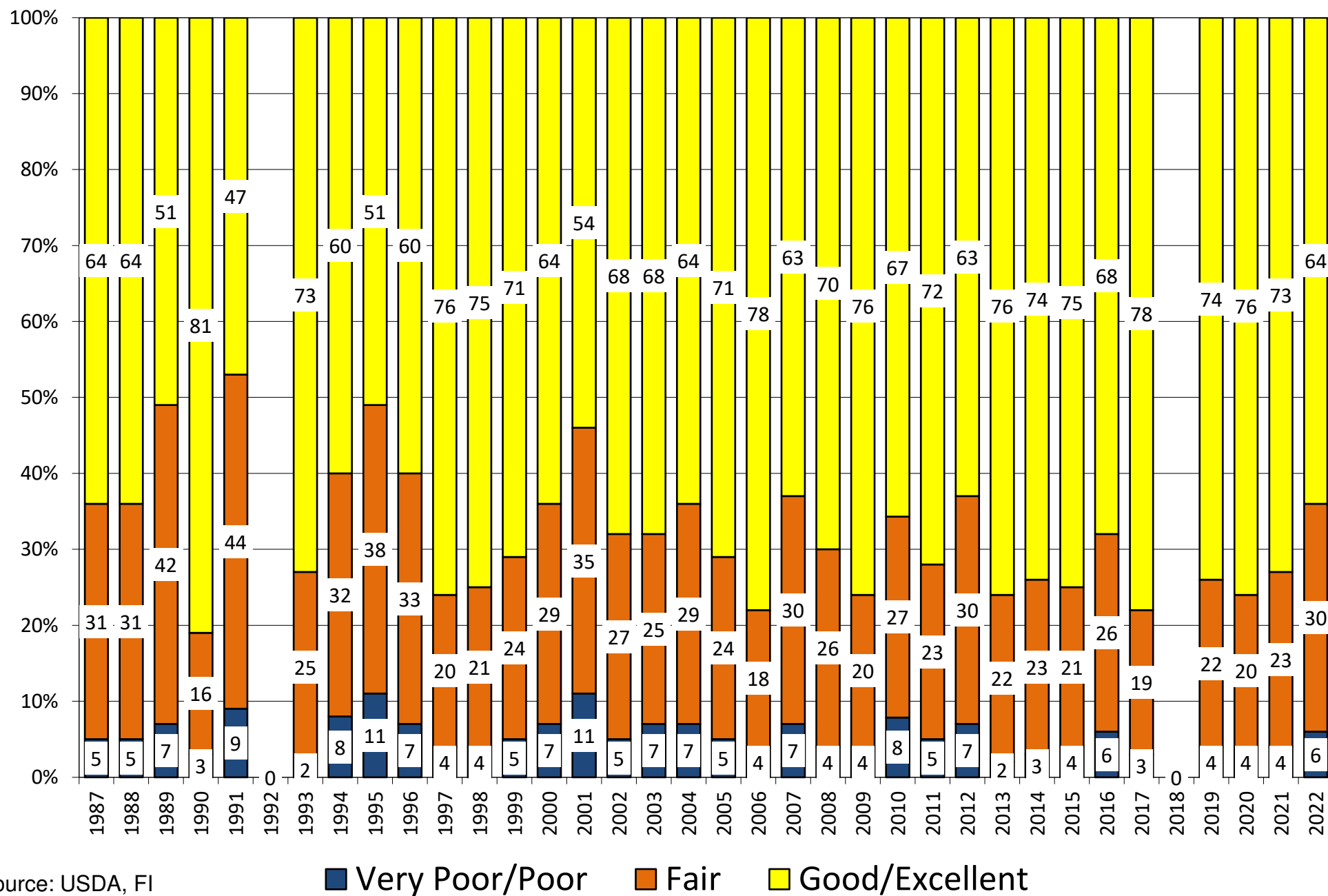
Fut. Int. 2023	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
August 1 Forecast	92,396	84,859	180.5	15,317	1587
Departure from USDA	400	759	(1.0)	52	

USDA May-Jul '22	Planted	Harvested	Yield	Production	YOY Change Production
	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

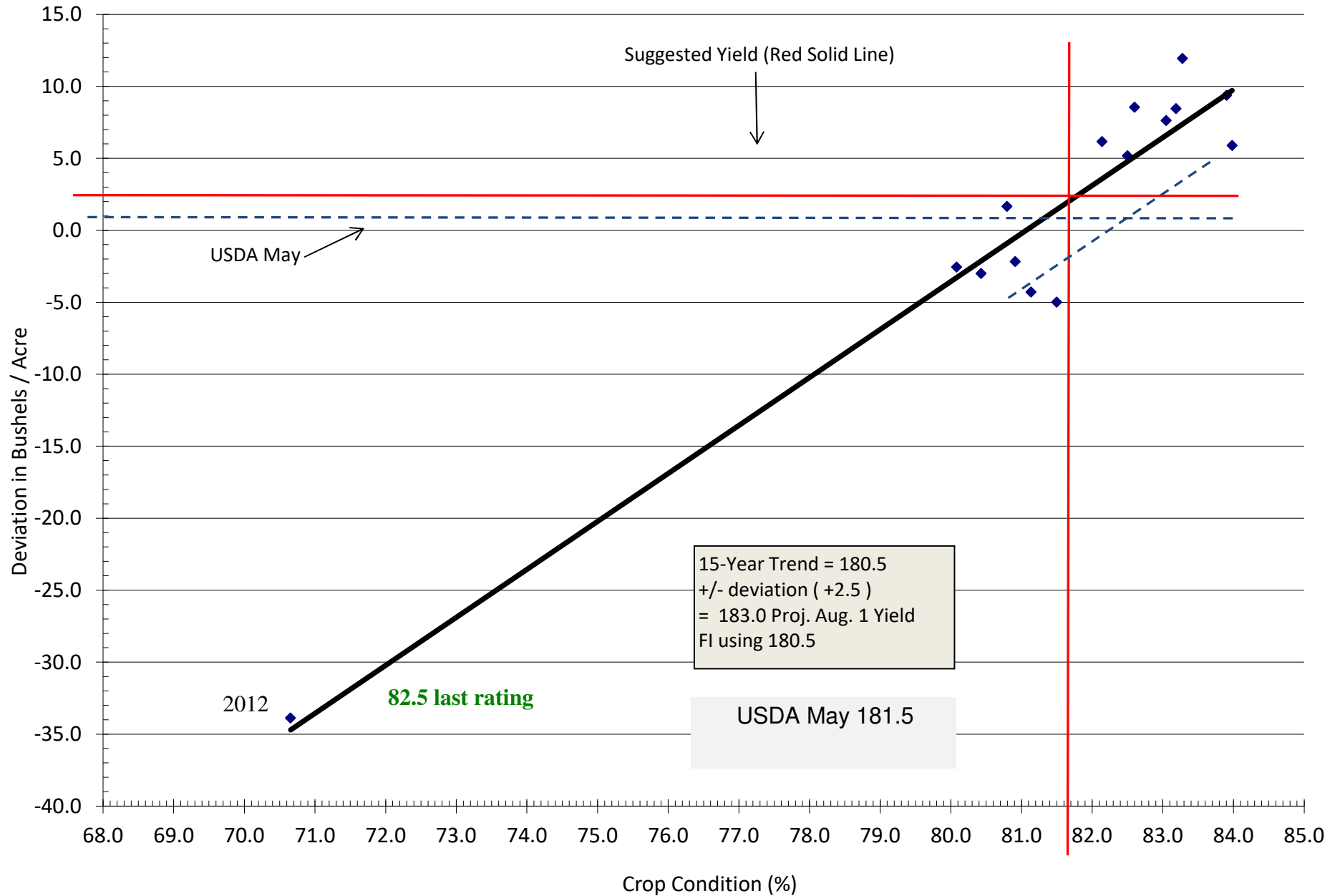
*KY & TN Source: FI and USDA 30-year trend is 178.6

US National Corn Condition as of or Near May 28



Source: USDA, F1

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



US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average
4/16	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	3	1	4	1	0
4/23	0	1	1	1	4	0	0	0	1	2	0	3	7	0	1	1	3	6	2	2	5	7	3	9	4	3
4/30	8	7	4	6	10	7	10	2	3	5	11	5	14	1	4	8	7	10	6	4	17	22	7	19	11	8
5/7	34	22	10	13	28	23	18	4	8	11	26	7	27	3	11	23	21	14	18	7	32	39	11	35	21	17
5/14	57	40	21	20	49	43	33	13	18	20	36	20	50	11	26	39	34	32	38	12	51	58	27	49	36	31
5/21	74	60	36	36	63	62	55	36	38	38	49	38	78	30	44	54	53	53	59	22	60	73	47	66	52	49
5/28	85	71	56	60	74	79	79	62	59	58	68	50	90	48	67	67	71	67	86	32	71	83	64	83	65	65
6/4	90	81	74	78	83	89	89	81	72	73	81	66	94	61	82	76	82	83	88	45	81	89	76	91	76	77
6/11	93	87	87	86	91	93	94	89	80	83	89	84	97	75	89	84	91	92	94	65	90	93	87		86	86
6/18		93		91					87	89	92	93	98	87	93	89	95	100	100	79	95	97	93		93	93
6/25														93		93			100	87		99	97		96	95
7/2																			100	93					97	97

Source: F1 and USDA

US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2023	Planted Acres 2022	Planted Change YOY	% Planted As of 6/5/2023	Point Change from LW	2023 Acres Remaining	% Planted As of 6/6/2022	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
AR	3050	3180	-4%	94%	5	183	85%	78%	671	19-Apr	May 5 - Jun 22	5-Jul
IL	10800	10800	0%	96%	4	432	86%	77%	2484	2-May	May 8 - Jun 12	24-Jun
IN	5600	5850	-4%	95%	7	280	82%	75%	1400	1-May	May 5 - Jun 10	25-Jun
IA	10100	10100	0%	98%	4	202	93%	86%	1414	2-May	May 8 - Jun 2	16-Jun
KS	4600	5050	-9%	80%	9	920	63%	62%	1748	5-May	May 15 - Jun 20	1-Jul
KY	1900	1950	-3%	80%	8	380	72%	65%	665	4-May	May 16 - Jun 27	7-Jul
LA	1170	1260	-7%	96%	4	47	100%	93%	82	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2100	2250	-7%	92%	12	168	81%	72%	588	2-May	May 11 - Jun 9	18-Jun
MN	7550	7450	1%	94%	8	453	70%	84%	1208	2-May	May 8 - Jun 2	13-Jun
MS	2350	2310	2%	93%	5	165	95%	90%	235	19-Apr	Apr 26 - May 31	17-Jun
MO	6000	6100	-2%	91%	5	540	60%	57%	2580	2-May	May 13 - Jun 24	4-Jul
NE	5750	5750	0%	96%	6	230	95%	90%	575	5-May	May 11 - May 31	8-Jun
NC	1750	1700	3%	73%	11	473	77%	65%	613	1-May	May 20 - Jun 30	20-Jul
ND	6550	5700	15%	79%	26	1376	38%	72%	1834	7-May	May 14 - Jun 3	11-Jun
OH	5100	5100	0%	94%	7	306	69%	67%	1683	26-Apr	May 3 - May 30	10-Jun
SD	5300	5100	4%	89%	8	583	75%	74%	1378	8-May	May 15 - Jun 11	21-Jun
TN	1600	1650	-3%	76%	8	384	71%	67%	528	5-May	May 15 - Jun 25	5-Jul
WI	2300	2160	6%	94%	12	138	84%	79%	483	7-May	May 12 - Jun 5	14-Jun
18 States	83570	83460	0%	91%	8	7521	76%	76%	20057			
ECB	25900	26160	-1%	95%	7	1324	88%	74%	6638			
WCB	45850	45250	1%	91%	9	4304	81%	77%	10737			
DELTA	10070	10350	-3%	88%	6	1158	83%	78%	2181			
SE	1750	1700	3%	73%	11	473	62%	65%	613			
Total US	87505	87450										

96% of states above reporting planting progress from total US acres

Source: USDA and FI

18 State US Soybean Crop Condition State Recap

State	June 4, 2023 Weekly Rating	Percent From Last Week	June 5, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.5	NA	0.0	100.0%	0.0	100.0%
ILLINOIS	80.0	NA	0.0	100.0%	0.0	100.0%
INDIANA	80.9	NA	0.0	100.0%	0.0	100.0%
IOWA	82.7	NA	0.0	100.0%	0.0	100.0%
KANSAS	80.7	NA	0.0	100.0%	0.0	100.0%
KENTUCKY	83.4	NA	0.0	100.0%	0.0	100.0%
LOUISIANA	84.1	NA	0.0	100.0%	0.0	100.0%
MICHIGAN	77.1	NA	0.0	100.0%	0.0	100.0%
MINNESOTA	83.7	NA	0.0	100.0%	0.0	100.0%
MISSISSIPPI	83.2	NA	0.0	100.0%	0.0	100.0%
MISSOURI	78.4	NA	0.0	100.0%	0.0	100.0%
NEBRASKA	80.8	NA	0.0	100.0%	0.0	100.0%
NORTH CAROLINA	82.7	NA	0.0	100.0%	0.0	100.0%
NORTH DAKOTA	82.5	NA	0.0	100.0%	0.0	100.0%
OHIO	81.8	NA	0.0	100.0%	0.0	100.0%
SOUTH DAKOTA	80.8	NA	0.0	100.0%	0.0	100.0%
TENNESSEE	82.3	NA	0.0	100.0%	0.0	100.0%
WISCONSIN	82.5	NA	0.0	100.0%	0.0	100.0%
EASTERN BELT	80.3	NA	0.0	100.0%	0.0	100.0%
WESTERN BELT	81.6	NA	0.0	100.0%	0.0	100.0%
DELTA*	82.5	NA	0.0	100.0%	0.0	100.0%
18 STATE TL	81.4	NA	0.0	100.0%	0.0	100.0%

****State Weighted**

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

US Spring Wheat Planting Progress

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year Average	15-Year Average
3/26	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
4/2	6	1	3	2	4	0	2	3	2	0	0	2	10	1	0	6	5	0	0	0	0	2	3	0	1	2
4/9	13	3	7	8	13	10	4	4	6	1	0	3	23	3	3	14	12	5	2	1	3	9	6	1	4	6
4/16	19	4	15	18	27	21	10	7	13	4	14	5	40	6	8	28	25	13	3	3	6	17	8	3	7	13
4/23	31	9	26	34	42	38	20	17	26	11	36	6	59	8	13	47	40	22	4	7	11	25	12	5	12	22
4/30	57	20	41	53	62	58	42	39	44	20	55	9	75	15	21	66	52	31	13	16	23	43	18	12	22	33
5/7	79	38	54	66	79	77	57	71	68	30	65	20	85	29	29	82	74	54	34	29	36	64	26	24	38	48
5/14	100	57	76	73	88	88	79	100	87	44	76	34	95	50	40	91	87	78	61	52	52	81	37	40	57	64
5/21	100	80	91	83	93	93	100	100	100	67	88	51	100	70	60	100	94	90	81	74	72	91	48	64	73	79
5/28	100	100	100	100	100	100	100	100	100	85	93	66	100	79	80	100	100	96	96	87	87	97	70	85	86	89
6/4												77		82		100	100	96	99	94	94	99	81	93	93	92
6/11												87		88								100	92		96	92
6/18																						100	97		99	99

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	445	1570	2820	6490	965	515	12805
2019	440	1400	2730	5950	590	515	11625
2020	495	1360	3310	5630	755	545	12095
2021	485	1160	2180	5210	590	540	10165
2022	450	1160	2650	5250	730	465	10705
2023	420	1180	2600	5200	730	440	10570

*2023 USDA Planted

SPRING WHEAT CONDITIONS 2023

DATE	WEIGHTED AVERAGE	2022 AVERAGE	5 YEAR AVERAGE		
5/7/2023					
5/14/2023					6/4/2023
5/21/2023				IDAHO	81.8
5/28/2023				MINNESOTA	83.3
6/4/2023	81.8			MONTANA	80.8
6/11/2023		79.6	81.0	NORTH DAKOTA	82.2
6/18/2023		80.9	80.8	SOUTH DAKOTA	81.1
6/25/2023		80.5	80.2	WASHINGTON	80.1
7/2/2023		81.3	79.9		
7/9/2023		82.2	80.1	LAST WEEK % CHANGE	
7/16/2023		82.4	79.7	IDAHO	#DIV/0!
7/23/2023		81.8	79.4	MINNESOTA	#DIV/0!
7/30/2023		81.9	79.5	MONTANA	#DIV/0!
8/6/2023		81.3	79.4	NORTH DAKOTA	#DIV/0!
8/13/2023		81.3	79.3	SOUTH DAKOTA	#DIV/0!
8/20/2023		81.4	79.2	WASHINGTON	#DIV/0!
8/27/2023		81.9			
				US	#DIV/0!

Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Jun Est.	45.4	454	10.005	FI Jun Est.	37.6	67	1.780	521
USDA May	na	na	na	USDA May	na	na	na	529
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Jun Est.	43.8	1108	25.286	FI Jun Est.	43.9	1629	37.071	
USDA May	44.7	1130	25.286	USDA May	44.7	1659	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5 Year* Average 18-22	15 Year Average 08-22
5/21/23	0	0	0	0	0	0	0	0	0	0	0	1	4	0	0	0	0	0	0	0	0	0	0	0	0	0
5/28/23	0	0	1	0	0	0	0	0	0	0	0	4	11	0	0	1	0	0	1	0	2	0	0	0	0	1
6/4/23	8	4	6	3	9	0	9	2	0	3	2	9	22	1	4	3	2	10	6	1	5	1	5	4	4	5
6/11/23	18	10	11	10	20	10	21	6	4	7	7	20	37	7	12	8	10	17	16	5	12	3	9		9	12
6/18/23	35	23	22	18	33	21	38	13	12	15	15	30	50	14	23	16	23	28	29	10	23	13	23		20	22
6/25/23	52	40	42	34	47	44	53	25	19	31	32	42	60	27	37	30	42	41	42	19	36	28	39		33	35
7/2/23	65	57	65	54	57	60	65	43	28	49	49	54	70	47	49	48	56	53	53	35	50	42	52		46	49
7/9/23	76	68	76	67	66	71	72	60	43	62	60	62	76	60	62	61	65	67	65	50	63	55	62		59	61
7/16/23	82	75	82	75	74	78	80	72	56	69	69	67	80	69	72	71	75	75	75	60	71	69	69		69	70
7/23/23	87	81	87	84	81	84	86	82	66	76	77	74	82	77	78	81	82	84	81	71	78	81	76		77	78
7/30/23	91	87	89	90	87	89	91	89	74	82	82	80	85	83	86	90	88	88	86	77	83	89	81		83	84
8/6/23		92	92	94	91	93		94	82	88	86	84	89	88	92	95	93	94	91	84	88	94	85		88	89
8/13/23			95		95				89	93	90	90	94	93	97		97	97	94	90	92	97	89		93	93
8/20/23									93	96	94	94								94	95		94			
8/27/23																										
9/3/23																										

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State Winter Wheat Crop Condition State Recap - Weighted

State	6/4/2023 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2022	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	73.5	-1.8%	61.6	19.3%	72.6	1.2%
Oklahoma	75.3	-1.5%	68.1	10.6%	74.6	1.0%
Kansas	66.4	-1.7%	72.3	-8.2%	76.1	-12.8%
Colorado	76.0	-2.4%	68.3	11.3%	76.6	-0.8%
Nebraska	71.6	-1.7%	72.7	-1.5%	79.7	-10.2%
Ohio	82.1	1.6%	81.6	0.6%	81.2	1.1%
Indiana	83.9	0.8%	82.1	2.2%	81.7	2.7%
Illinois	81.9	0.2%	84.5	-3.1%	81.0	1.1%
Missouri	80.7	0.0%	81.4	-0.9%	79.7	1.3%
Arkansas	82.2	-1.2%	85.6	-4.0%	80.4	2.3%
N. Carolina	85.5	0.0%	84.1	1.7%	80.3	6.4%
Montana	81.1	-0.5%	74.0	9.6%	81.2	-0.1%
California	91.5	0.0%	83.5	9.6%	85.5	7.0%
Idaho	80.4	0.4%	82.5	-2.5%	82.3	-2.3%
Michigan	79.7	1.0%	80.5	-1.0%	80.8	-1.4%
S. Dakota	73.9	0.7%	77.8	-5.0%	78.6	-6.0%
Washington	80.7	1.0%	82.7	-2.4%	82.2	-1.8%
Oregon	75.7	0.7%	81.3	-6.9%	78.0	-3.0%
By Class	By Class		By Class		By Class	
Hard Red Winter	71.5	-1.7%	69.9	2.2%	75.8	-5.7%
Soft Red Winter	81.9	0.4%	82.8	-1.1%	80.8	1.4%
Winter White	79.2	0.9%	82.3	-3.7%	80.9	-2.1%
US Winter Wheat	74.4	-1.0%	74.2	0.4%	77.8	-4.3%

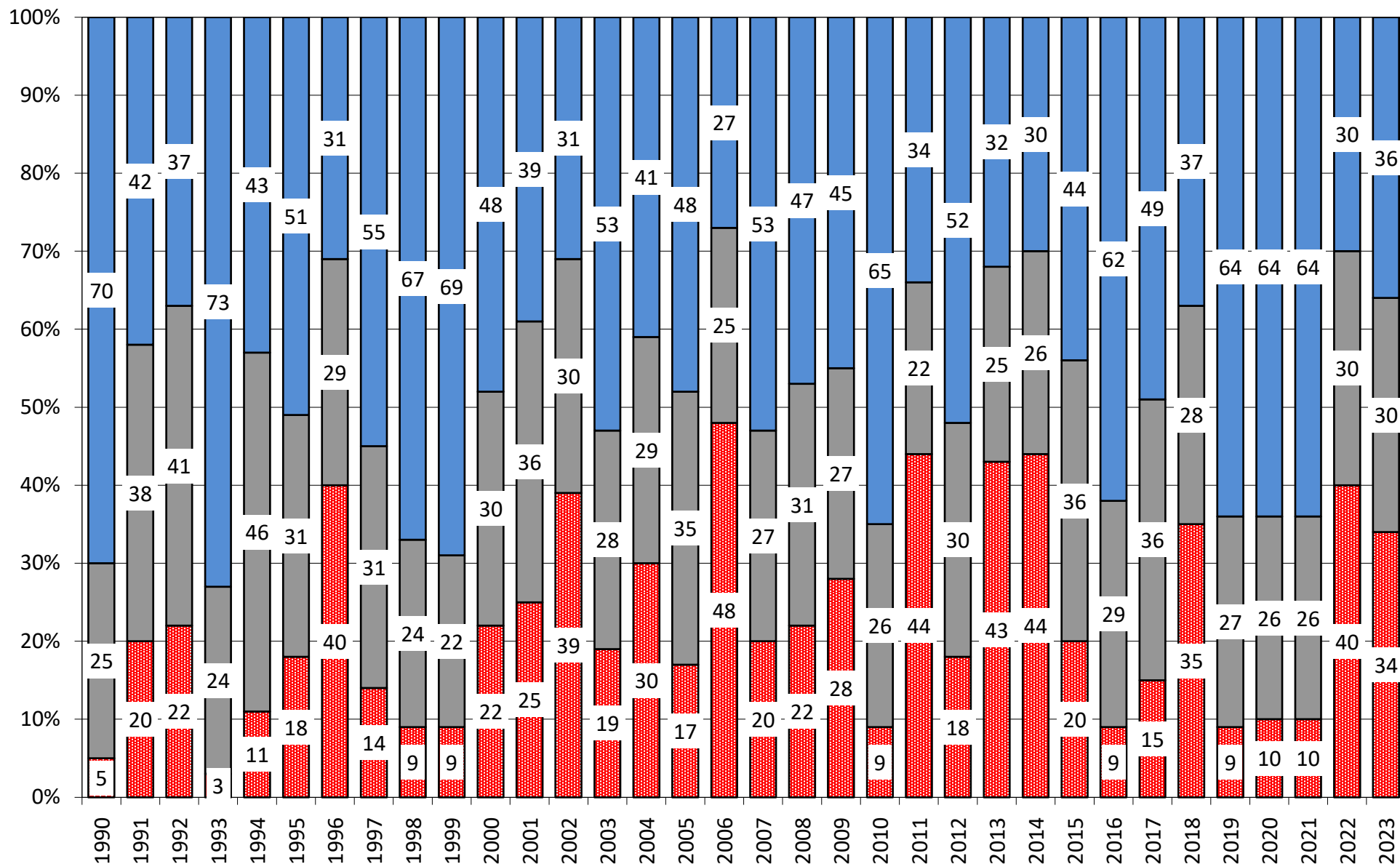
Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)	Production	
2023	Planted	Harvested	Yield	Production	YOY Change	FI Spring
Hard Red Winter	26.0	16.0	31.0	497	-34	454
Soft Red Winter	7.8	5.8	69.9	404	67	FI Durum
Winter White	3.7	3.5	59.6	207	-30	67
US Winter Wheat	37.5	25.3	43.8	1108	4	FI All Wheat
						1629
2023 USDA May	Planted	Harvested	Yield	Production	YOY Change	USDA Spring
Hard Red Winter	26.0	16.0	32.1	514	-17	+
Soft Red Winter	7.8	5.8	70.2	406	69	DURUM
Winter White	3.7	3.5	60.7	210	-26	529
US Winter Wheat	37.5	25.3	44.7	1130	26	USDA All Wheat
						1659
USDA Final	Acres (000)	Acres (000)				USDA Spring
2022	Planted	Harvested	Yield	Production		482
Hard Red Winter	23.1	15.2	34.8	531		USDA Durum
Soft Red Winter	6.6	4.8	70.3	337		64
Winter White	3.6	3.4	69.2	236		USDA All Wheat
US Winter Wheat	33.3	23.5	47.1	1104		1650

FI deviation based on 15-year trend yields HRW=42.1, SRW=70.8, WW=66.8

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

US Winter Wheat Condition as of or around June 4



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N3/Q3	87.00	87.50	(1.75)	90.75	85.00	12,808
N3/U3	159.50	161.25	(0.75)	166.00	156.50	2,261
N3/X3	168.75	172.25	(1.00)	175.00	164.25	24,584
Q3/U3	72.75	73.50	0.50	75.75	71.25	3,177
U3/X3	8.75	9.00	0.00	9.75	7.50	3,273

Soymeal	Bid	Ask	Change	High	Low	Volume
N3/Q3	6.30	6.40	(0.30)	6.90	6.10	8,604
N3/U3	16.30	17.10	(1.00)	18.40	16.10	1,390
N3/Z3	28.00	29.50	(2.30)	31.50	27.60	7,994
V3/Z3	2.00	2.10	(0.30)	2.40	2.00	1,318

Soyoil	Bid	Ask	Change	High	Low	Volume
N3/Q3	0.37	0.38	0.31	0.38	0.06	13,973
N3/U3	0.77	0.80	0.51	0.80	0.29	2,905
N3/Z3	1.24	1.48	0.69	1.47	0.70	16,392
V3/Z3	0.21	0.23	0.06	0.22	0.12	3,545

Corn	Bid	Ask	Change	High	Low	Volume
N3/U3	73.50	74.25	6.25	75.50	64.75	45,875
N3/Z3	65.50	68.00	6.75	68.50	57.75	27,128
U3/Z3	-6.75	-6.50	0.25	-5.75	-7.50	18,311
Z3/H2	-9.75	-9.50	0.00	-9.25	-9.75	2,806
Z3/K2	-15.25	-15.00	0.75	-14.50	-15.25	1,438

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N3/U3	-12.75	-12.50	(0.50)	-11.25	-13.00	41,092
N3/Z3	-31.00	-30.75	0.50	-29.50	-32.00	9,802
U3/Z3	-18.50	-18.25	0.75	-17.75	-19.50	7,398
Z3/H2	-15.75	-15.50	0.25	-14.75	-16.00	4,319

KC Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	9.50	10.25	0.25	12.00	8.00	3,423
N3/Z3	9.50	10.25	0.25	12.00	8.00	3,423
U3/Z3	3.75	4.25	(0.25)	5.25	3.25	2,729
Z3/H2	5.25	5.75	0.25	7.00	5.00	1,292

MN Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	-8.00	-7.25	(0.75)	-4.50	-8.50	194
N3/Z3	-8.00	-7.25	(0.75)	-4.50	-8.50	194
U3/Z3	-5.50	-5.00	(0.25)	-3.25	-6.00	275
Z3/H2	-6.00	-5.75	0.50	-4.75	-6.00	28

Source: Futures International, Reuters for quotes

Traditional Daily Estimate of Funds (net in 000)

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	38.9	14.6	4.3	(7.5)	0.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(20.4)	29.8	(94.0)	94.5	(31.2)
31-May	(3.0)	(4.0)	(1.0)	0.0	0.0
1-Jun	6.0	10.0	6.0	4.0	5.0
2-Jun	7.0	7.0	3.0	(3.0)	5.0
5-Jun	(8.0)	(1.0)	2.0	2.0	(1.0)
6-Jun	6.0	3.0	2.0	(2.0)	6.0
FI Est. of Futures Only	(12.4)	44.8	(82.0)	95.5	(16.2)
FI Est. Futures & Options	(38.2)	32.7	(95.5)	79.3	(26.5)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	173.7 2/21/2023	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(46.8)	2.2	(127.0)	59.3	(40.3)
Latest CFTC F&O	(51.1)	0.5	(127.0)	59.7	(37.4)
FI Est. Managed Fut. Only	(39)	17	(115)	60	(25)
FI Est. Managed Money F&O	(43)	16	(115)	61	(22)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	291.4	109.9	68.2	NA	96.8
Change From Previous Week	10.0	0.3	(0.1)	NA	2.3

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

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