



Attached are our US soybean complex balance sheets.

USDA: Private exporters reported sales of 197,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

### US mandate update

A late afternoon Bloomberg article reported that the Biden Administration is expected to roll out biodiesel quotas short of what the industry was pushing for after a “lobbying crush.”

<https://www.bloomberg.com/news/articles/2023-06-09/biden-plans-modest-biodiesel-quota-boost-after-lobbying-crush>

The EPA has up until the June 14<sup>th</sup> deadline to release mandates. “While the final targets are expected to be higher than the 2.82 billion gallon requirement originally proposed for this year, they are unlikely to hit the much higher volumes sought by biodiesel producers...”

Final results when released will be posted here: <https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard>

December proposed below

Proposed Volume Targets (billion RINs)<sup>a</sup>

	2023	2024	2025
Cellulosic biofuel	0.72	1.42	2.13
Biomass-based diesel	2.82	2.89	2.95
Advanced biofuel	5.82	6.62	7.43
Renewable fuel	20.82	21.87	22.68
Supplemental standard	0.25	n/a	n/a

<sup>a</sup> One RIN is equivalent to one ethanol-equivalent gallon of renewable fuel.

Proposed Percentage Standards

	2023	2024	2025
Cellulosic biofuel	0.41%	0.82%	1.23%
Biomass-based diesel	2.54%	2.60%	2.67%
Advanced biofuel	3.33%	3.80%	4.28%
Renewable fuel	11.92%	12.55%	13.05%
Supplemental standard	0.14%	n/a	n/a

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

*The neutral USDA report did little for initial price reaction to CBOT soybean complex and grains. Traders today were focused on spot US soybean demand, technical breakout in soybean oil, product spreading, US weather, slow corn export demand, and USDA's outlook for ample global wheat supplies. Technical buying entered the Chicago wheat market post USDA report.*

#### **Weekly Change %- July Positions (Paris Sep)**

SOY	1386.50	34.00	2.5%
SBO	54.59	5.09	10.3%
MEAL	397.20	(0.60)	-0.2%
CORN	604.25	(4.75)	-0.8%
CHI W	630.25	11.25	1.8%
KC W	797.75	(14.50)	-1.8%
MN W	811.75	4.00	0.5%
PAR W EU/T	234.50	10.50	4.7%
OATS	358.50	21.00	4.7%
PALM OIL Q	3381.00	(14.00)	-0.4%

#### **USDA June S&D report**

Neutral overall with exception of global wheat supplies increasing 10.4 million tons from the previous month to 800.2 million tons, 11.7 million tons above 2022-23. This is one of the most uneventful USDA monthly reports we have seen in a while. Prices were little changed after the report hit the wires, but soybeans and soybean oil rallied thereafter and grains remain mostly under pressure. The trade is already back to trading weather and demand. Next major report will be the June 1 stocks report which should give the trade a glimpse if USDA overstated the 2022 US soybean and corn crops.

#### **USDA NASS briefing**

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

#### **USDA OCE Secretary's Briefing**

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

there were no changes in US soybean supply, as expected. Same goes with corn. All wheat production increased 6 million bushels from May with HRW up 11 million, partially offset by a reduction in SRW by 4 million and WW by 1 million. USDA made no changes to any other wheat supply and demand categories for the old and new crop balance sheets. US all-wheat ending stocks were raised 6 million bushels. The trade was looking for a 7-million-bushel decrease. Look for minor adjustments to old crop all-wheat after the next round of trade balance data and food use is released. The US old crop corn carryout was increased 35 million bushels due to a 15-million-bushel reduction in imports that was more than offset by a 50 million decrease in exports. The 50 million drop in exports was more than we expected. USDA did not address the US corn for ethanol use of 5.250 billion bushels. We think they are still overstating this by at least 25

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

million, so we look for another increase in US 2022-23 corn stocks by at least that amount in the July update, assuming USDA does not deviate much from actual June 1 corn stocks when updated at the end of this month. New-crop US corn carryout increased 35 million tons to 2.257 billion, 55 percent greater than 2022-23. Look for new-crop prices to continue to grind lower if US weather improves. USDA lowered 2022-23 US soybean exports by 15 million bushels despite a higher-than-expected April Census export figure. With old crop commitments drying up, this could be justified, but it will all come down to how much of the current crop year commitments will be rolled into new-crop. USDA made no changes to its new-crop US soybean balance sheet. Overall US ending stocks for wheat, corn, and soybeans for both old and new crop came in near trade expectations.

The world balance sheets for 2022-23 reflected several minor changes to production and stocks. The carryout for all three major commodities came in near expectations as production estimates for Argentina corn and soybeans were near trade expectations. 2022-23 Argentina corn production was lowered 2 million tons to 35 million and soybeans lowered 2 million tons to 25 million tons. With nearly all the Argentina soybean crop collected, we think USDA has room to lower output next month by 2-3 million tons, based on much of the trade penciling in a 21-million-ton estimate. For corn, Argentina collected a third of its crop, so the outcome of the size of the crop is yet to be determined. What was interesting in this report was 2023-24 global wheat production. At 800.2 million tons, that is 10.4 million above May, and 11.7 million above year ago. Global wheat stocks were upward revised 6.4 million tons to 270.7 million, a 1.5% increase from 2022-23. The question remains how much of that 2023 global wheat production will be food grade wheat. JCI via Bloomberg article mentioned China could lose 10 million tons of food grade wheat from recent heavy rains, that will be used for feed. China wheat imports were raised 1.5 MMT to 12.0 MMT. USDA will likely address some of the global supply issues in their upcoming reports over the summer. Note there was no change to Australian wheat production of 29 million tons, which could be overstated 3-3.5 million tons. Russia wheat output was raised to 85 MMT from 81.5 previous.

For the rest of the month look for the trade to be sensitive to spot US demand and changes in the Northern Hemisphere weather outlooks.

**Fund estimates as of June 9 (net in 000)**

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(24)	57	(91)	103	5
FI Est. Traditional F&O	(42)	44	(101)	86	(2)
FI Est. of Managed Fut. Only	(54)	32	(122)	66	(7)
FI Est. Managed Money F&O	(53)	32	(119)	66	(6)

## USDA Crop Progress Estimates

As of: 6/11/2023

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Conditions	64	64	72	69	
Soybean Conditions	62	62	70	66	NA
Winter Wheat Conditions	38	36	31	46	2
Spring Wheat Conditions	65	64	54	65	NA

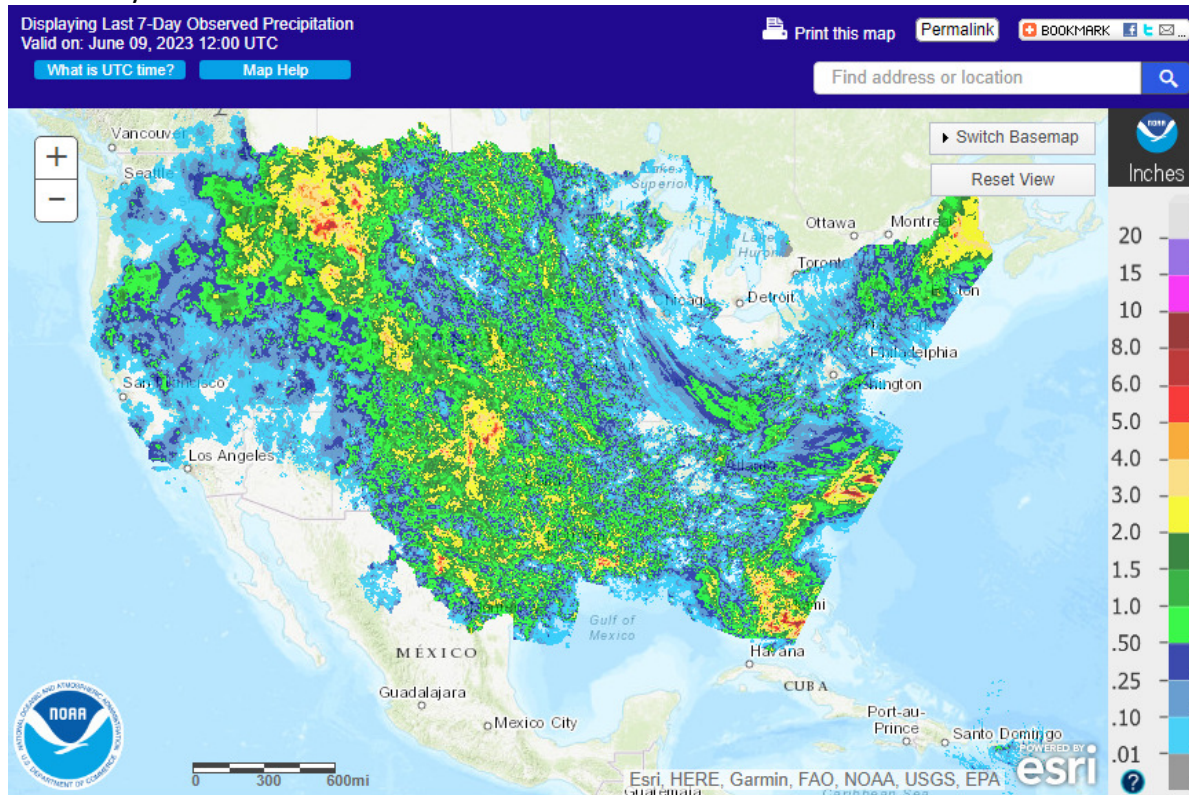
Fieldwork Progress	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Planted	98	96	97	96	2
Soybeans Planted	95	91	93	93	4
Spring Wheat Planted	98	93	92	98	5
Winter Wheat Harvested	10	4	9	9	NA

\*5-Year FI Estimate

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

## Weather

### Past 7-days

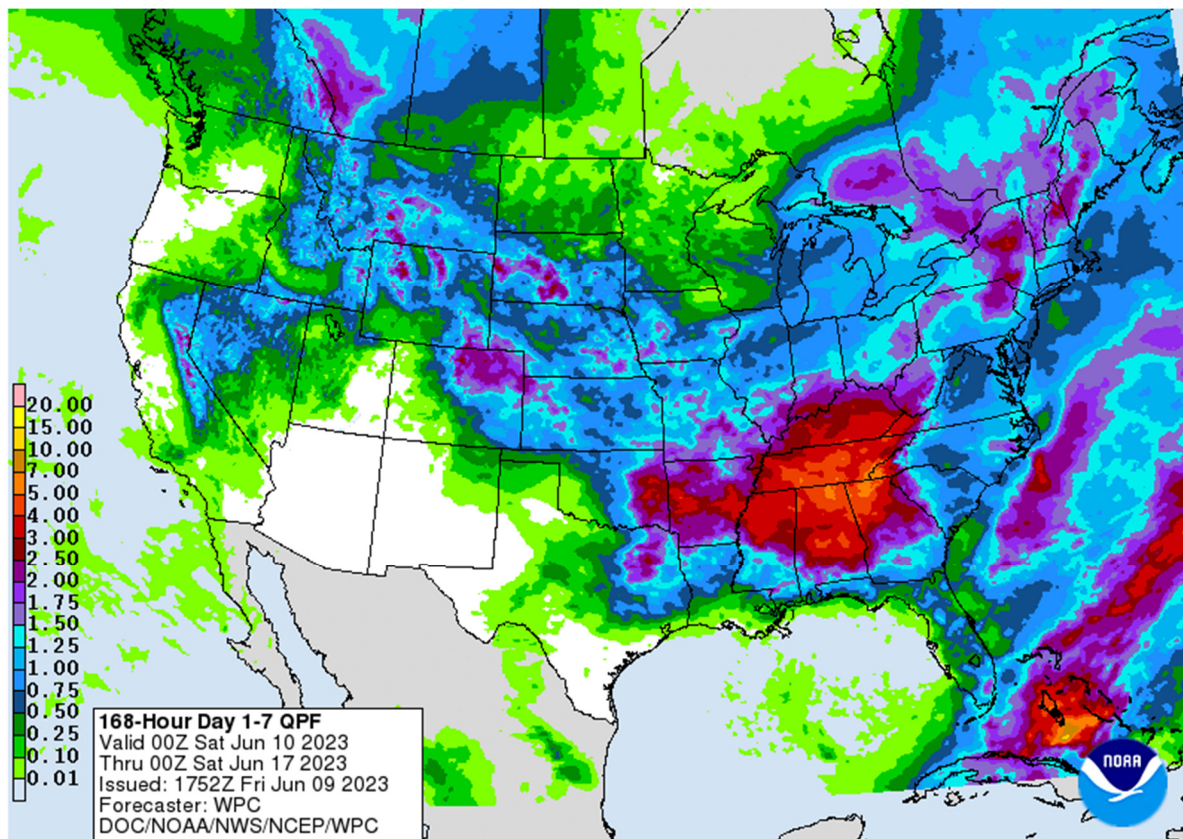


**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## World Weather Inc.

### WEATHER TO WATCH

- Frost and freezes are expected in northwestern Russia Sunday and Monday, although the impact on production should be low
  - Most crops in the region will handle the cool weather without experiencing any serious damage to production potential
    - Wheat is not as far advanced in northwestern Russia as it is in southern areas where there is no risk of frost
- Tropical Cyclone Biparjoy remains over the central Arabian Sea today and continues to disrupt the normal southwest monsoon flow across the region keeping India drier than usual in the south and eastern parts of the nation
  - The cyclone is expected to drift slowly to the north during the weekend and early next week staying over open water in the northern Arabian Sea by Tuesday
- Typhoon Guchol remains over open water in the East Philippines Sea with very little potential for land impact
  - The storm will turn to the northeast this weekend and continue in that direction next week staying well to the southeast of Japan's main islands
- Tropical Cyclone 03B was located over the northern Bay of Bengal today and will drift into northwestern Myanmar this weekend with a low impact of moderate to heavy rain and no damaging wind
  - Rice and sugarcane will be impacted, but no crop damage is expected
- A tropical disturbance moving into southwestern China produced torrential rain and serious flooding over the past two days with roughly 42 inches of rain being reported at one location in southern Guangxi
- There are no tropical disturbances that have potential for development in the eastern Pacific Ocean, Caribbean Sea, Gulf of Mexico or Atlantic Ocean during the coming week

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- U.S. Midwest will experience cooler temperatures this weekend with a short term bout of reinforcing coolness early next week
  - High temperatures may come down to the upper 60s and 70s for a few days reducing crop stress, but rain does not fall significantly enough to bolster soil moisture in a major way leaving concern about the long term outlook
- West Texas weather will trend warmer with only a few showers expected for a while
  - This trend will favor great planting and early season crop development potential after recent rain
    - Southwestern parts of West Texas never received heavy rainfall, but enough fell for dryland crop planting
      - Follow up rain will be needed especially with temperatures reaching the 90s and getting closer to 100 next week
- Southeastern U.S. and Delta are expecting periodic rain and seasonable temperatures during the next two weeks supporting good summer crop development
- U.S. hard red winter wheat areas and other crops in the central Plains will experience a good mix of weather during the next ten days to two weeks
  - Summer crops will thrive in this environment
  - Winter crop filling, maturation and harvesting should advance well
- High pressure ridge over western Canada this weekend and early next week will induce another five days of very warm temperatures and limited rainfall in the Prairies and across a part of the northern U.S. Plains
  - High temperatures in the 80s and lower to a few middle 90s are expected
- High pressure ridge in western Canada breaks down during the middle part of next week and a trough of low pressure comes into to replace it
  - This situation raises the potential for cooling in much of Canada's Prairies
  - Showers and thunderstorms should increase in the Prairies during the middle to latter part of next week, although atmospheric moisture in the region will be restricted
  - Alberta will get some needed rain during the middle to latter part of next week resulting in the potential for temporary relief from chronic dryness
- Sufficient rain will fall in Alberta, Canada's driest region during the second half of next week to stop the decline in crop conditions and induce a short term bout of crop improvement
  - Follow up rain will be very important
- U.S. northern Plains and Canada's southern Prairies will receive some needed rain in the latter part of next week and into the following weekend which may temporarily help improve topsoil moisture, but a better opportunity for rain should evolve early in the week of June 19
- Ontario and Quebec, Canada will get some welcome rain next week while dry and mild to cool weather occurs over the balance of this week and during the weekend
- Mexico drought will continue over the next ten days with rain only falling in eastern parts of the nation and in the far south
  - Seasonal rains are normally moving northward through southern and some central parts of the nation by now
- Northwestern Europe will get some rain this weekend and then dry down again for a while next week
  - The moisture will provide a short term bout of improved crop development, though more rain is needed
- Northeastern Europe will continue too dry and crop stress will prevail as temperatures get to warmer than usual levels while rain is largely limited
- Southern Europe remains favorably moist and established crops are performing well
  - There is some need for greater sunshine and warmer weather, but most crops are dealing with the milder and wetter scenario relatively well

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Eastern Russia's New Lands and northern Kazakhstan will experience some showers and thunderstorms over the next week ten days, but greater rain will be needed to reduce concern over long term crop development after recent hot and dry conditions
- India rainfall will continue limited away from the coastal areas for much of the next ten days
  - Rainfall so far this month has been well below normal in the southern half of the nation and in some far eastern production areas
- 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
- 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 will be drier than usual for this first week of the two week outlook raising crop moisture stress for some crops since the ground is already drying out
  - There is some potential for relief after June 14
- 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 trend a little drier, but recent rain has improved crop and field conditions in many production areas
  - 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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 more unsettled than in previous weeks resulting in some increases in topsoil moisture
  - Rain is expected in southern Brazil and Paraguay Sunday into Wednesday of next week, June 11-14
  - A greater amount of rain may impact areas from Parana to northern Rio Grande do Sul
- There are no tropical cyclones in the Atlantic Ocean Basin today and none are expected
- Tropical Cyclone Guchol in the Philippine Sea poses no threat to land
- Today's Southern Oscillation Index was -17.90 and it will move higher over the next week

Source: World Weather, INC.

## Bloomberg Ag calendar

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

Monday, June 12:

- IGC grains conference, London, day 1
- **Malaysian Palm Oil Board's monthly report on stockpiles, production and exports**
- USDA export inspections - corn, soybeans, wheat, 11am
- US corn, cotton, soybean, spring wheat and winter wheat condition, 4pm
- US planting data for corn, cotton, spring wheat and soybeans, 4pm
- Incorporated Society of Planters conference, Kuala Lumpur, June 12-14
- Brazil Unica cane crush and sugar production report (tentative)
- HOLIDAY: Australia

Tuesday, June 13:

- France agriculture ministry's report on field crops
- IGC grains conference, London, day 2
- EU weekly grain, oilseed import and export data
- **Brazil's Conab issues production, area and yield data for corn and soybeans**

Wednesday, June 14:

- FranceAgriMer monthly grains balance sheet
- New Zealand food prices
- EIA weekly US ethanol inventories, production, 10:30am

Thursday, June 15:

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

Friday, June 16:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- FranceAgriMer's weekly crop condition report

Source: Bloomberg and FI

## Conab Brazil Supply / Estimates

	Apr. 22/23	May 22/23	FI 22/23	Bloomberg Est.	Low-High	Prv. 21/22
<b>Soybeans</b>						
<b>Est. Production (Million MT)</b>		154.81	154.99	155.6	154.8-157.3	125.55
Est. Yield (000 Kg/Hectare)		3.532	3.535	3.540	3.51-5.59	3.026
Est. Area (Million Hectares)		43.834	43.845	43.95	43.45-44.40	41.492
<b>Corn</b>						
<b>Est. Production (MMT)</b>		125.54	125.95	130.2	126.0-137.0	113.13
Est. Yield (000 Kg/Hectare)		5.713	5.725	5.780	5.55-6.20	5.242
Est. Area (Million Hectares)		21.975	22.000	22.54	22.00-23.30	21.581

Source: Conab, Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>10 to 16</b>	10.7	16.7
<b>CORN</b>	<b>39 to 51</b>	46.5	50.0
<b>SOYBEANS</b>	<b>6 to 11</b>	7.9	14.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>275 to 425</b>	291.6	453.5
<b>CORN</b>	<b>1,000 to 1,300</b>	1,181.0	1269.4
<b>SOYBEANS</b>	<b>175 to 300</b>	214.2	392.5

Source: USDA & FI

## CFTC Commitment of Traders

### Traditional Daily Estimate of Funds 06/6/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(14.8)	39.2	(90.7)	103.3	(7.2)
Estimated*	(12.4)	44.8	(82.0)	95.5	(16.2)
Difference	(2.4)	(5.6)	(8.7)	7.8	9.0

\*Estimated as of Tuesday

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

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	11.7	6.3	21.1	4.8	(2.4)	(1.3)
Futures & Options Combined	6.6	13.5	6.1	19.1	7.5	(2.5)	(1.3)

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.6	9.3	8.8	24.1	3.3	(3.3)	(1.4)
Futures & Options Combined	13.5	8.6	7.5	27.2	6.1	(4.2)	(1.4)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.0	(1.8)	(2.1)	7.9	5.8	(1.1)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(24)	57	(91)	103	5
FI Est. Traditional F&O	(42)	44	(101)	86	(2)
FI Est. of Managed Fut. Only	(54)	32	(122)	66	(7)
FI Est. Managed Money F&O	(53)	32	(119)	66	(6)

## Reuters Table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-110,821	1,224	303,457	12,013	-142,381	-15,214
Soybeans	-1,116	9,844	108,025	-1,851	-82,469	-12,011
Soyoil	-33,498	20,398	104,677	7,888	-68,726	-26,777
CBOT wheat	-106,704	3,511	74,024	5,846	25,811	-9,761
KCBT wheat	-8,093	-1,094	39,081	-1,058	-26,061	654

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-44,492	6,573	240,058	-6,234	-157,097	-9,253
Soybeans	13,981	13,451	77,245	-7,356	-79,119	-5,293
Soymeal	65,816	6,140	92,412	-4,455	-195,261	-4,834
Soyoil	-18,306	19,143	114,277	854	-97,441	-26,510
CBOT wheat	-119,474	7,525	70,341	2,706	24,161	-9,228
KCBT wheat	7,106	-2,523	33,116	1,242	-28,000	1,461
MGEX wheat	-8,974	-1,271	499	-1,058	4,815	1,454
Total wheat	-121,342	3,731	103,956	2,890	976	-6,313
Live cattle	114,637	6,802	48,457	-1,862	-169,949	-719
Feeder cattle	18,070	639	1,145	195	-8,310	-2,544
Lean hogs	-16,173	14,936	51,510	1,123	-34,144	-8,640
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	11,782	6,936	-50,253	1,978	1,785,372	23,490
Soybeans	12,333	-4,820	-24,440	4,018	854,072	6,205

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Soymeal	20,065	1,389	16,969	1,761	551,768	12,989
Soyoil	3,922	8,022	-2,452	-1,508	610,612	-2,920
CBOT wheat	18,102	-1,407	6,869	404	489,163	13,293
KCBT wheat	-7,295	-1,678	-4,926	1,498	212,187	7,580
MGEX wheat	2,228	-123	1,432	997	63,213	1,567
Total wheat	13,035	-3,208	3,375	2,899	764,563	22,440
Live cattle	21,690	-6,835	-14,836	2,613	411,844	103
Feeder cattle	1,841	1,232	-12,747	479	79,149	-568
Lean hogs	-2,620	-4,566	1,428	-2,855	325,110	-13,954

## Macros

102 Counterparties Take \$2.128 Tln At Fed Reverse Repo Op. (prev 108 Counterparties Take \$2.162 Tln)

Canadian Net Change In Employment May: -17.3K (est 21.3K; prev 41.4K)

Canadian Unemployment Rate May: 5.2% (est 5.1%; prev 5.0%)

Canadian Hourly Wage Rate Permanent Employees (Y/Y) May: 5.1% (est 5.1%; prev 5.2%)

Canadian Participation Rate May: 65.5% (est 65.6%; prev 65.6%)

Canadian Full Time Employment Change May: -32.7K (prev -6.2K)

Canadian Part Time Employment Change May: 15.5K (prev 47.6K)

Canadian Capacity Utilization Rate Q1: 81.9% (est 82.0%; prevR 81.8%)

## Corn

- Corn futures traded lower from an upward revision of the US old and new-crop stocks by USDA and a mostly unchanged US weather forecast calling for rain for the central and parts of the upper Midwest one time or another through Monday. US corn for ethanol use was not revised so look for US 2022-23 US stocks to potentially increase next month, assuming no major deviation in corn for feed during the previous quarter. See above for USDA recap.
- July/September corn spreads eased today by 2 cents on profit taking and an unchanged US new crop balance sheet other than a higher carrying resulting in a 35 million bushel increase in 2023-24 stocks.
- Today was day 3 of the Goldman roll.
- Buenos Aires Grains Exchange reported about a third of the Argentina corn crop had been collected and production at 36 million tons. The wheat crop is expected to total 18 million tons.
- USDA will update their S&D estimates later today. For South America, look for them to cut current crop year Argentina soybean and corn production by 3 and 1 million tons, respectively. No changes are expected for Brazil corn and soybean production, for 2022-23. We expect no change to US 2023 corn or soybean harvested & yields from May.

## Export developments.

- Results are awaited for Algeria seeking up to 140,000 tons of corn for July-Aug 15 shipment.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn		Change	Oats		Change	NY Ethanol Settle		
JUL3	604.50	(5.75)	JUL3	358.00	1.75	JUN3	2.43	Spot DDGS IL
SEP3	524.25	(4.25)	SEP3	361.50	2.00	JUL3	2.39	NYM Chi. ETH
DEC3	530.50	(2.50)	DEC3	364.50	0.75	AUG3	2.33	+ Corn
MAR4	540.00	(3.25)	MAR4	373.50	1.00	SEP3	2.26	Ethanol Crush
MAY4	545.50	(2.75)	MAY4	377.75	1.00	OCT3	2.12	2.62
JUL4	546.75	(2.75)	JUL4	370.00	1.00	NOV3	2.00	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.30	783.25	30.25	JUL3	1.04	26.50	10.50
SEP3	SEP3	2.32	693.75	20.00	SEP3	1.23	118.25	7.75
NOV3	DEC3	2.27	674.00	18.00	DEC3	1.24	128.50	5.25
MAR4	MAR4	2.24	671.75	18.00	MAR4	1.25	133.00	5.50
MAY4	MAY4	2.22	668.00	17.00	MAY4	1.25	136.75	5.25
JUL4	JUL4	2.23	671.00	17.25	JUL4	1.25	139.00	3.50

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
FH/JUNE	+77 / 82 n up1/unch	JUNE	-30 / -25 n unch	Toledo	+20 n unch
All JUNE	+65 / 72 n unch	JLY	-28 / -7 n unch	Decatur	+3 n unch
JULY	+49 / 54 n unch	AUG	+10 / 30 u unch	Dayton	+45 n dn5
AUG	+60 / 85 u unch	0-Jan		Dayton	+45 n unch
SEP	+53 / 70 u unch			Cedar Rapids	+50 n unch
				Burns Harbor	+125 u unch

USD/ton: Ukraine Odessa \$	160.00	Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RFT)	273.7 265.8 253.3 245.5 247.2 247.2	BrgF MTCT JUN	210 unchanged
China 2YC Maize Cif Dalian (DCE)	372.7 369.1 363.8 357.7 354.4 353.4	BrgF MTCT JUL	210 unchanged
Argentina Yellow Maize Fob UpRiver	- 219.6 214.8 215.7 - -	BrgF MTCT AUG	250 unchanged

Source: FI, DJ, Reuters & various trade sources

### Price outlook:

**July corn \$5.75-\$6.35**

**September corn \$4.50-\$5.75**

**December corn \$4.25-\$5.75**

### Soybeans

- CBOT soybeans traded higher led by old crop before the release of the USDA report from the USDA 24-hour old crop sale announcement to unknown destinations and sharply higher soybean oil. That they remain unchanged post USDA report. There were no major surprises in USDA's US and world S&D update. As expected Brazil soybean production went up 1MMT (we were looking for unch) and Argentina was revised lower 2MMT (we were looking for a 3MMT reduction).
- During the session soybean meal turned and ended mixed. Soybean oil ended 169 to 209 points higher (bull spreading). Earlier this week there was talk US food end users were seeking coverage for soybean oil. Meanwhile, biofuel companies have been actively seeking coverage for a few weeks.
- There are rumors that the EU is importing US soybeans to crush and sell back biodiesel to the US. This already happened before.
- On paper US soybean oil stocks are large and there is no need to currently increase domestic crush to get to the oil, but US industrial and food demand for the product has increased this month.

**Terry Reilly** Grain Research

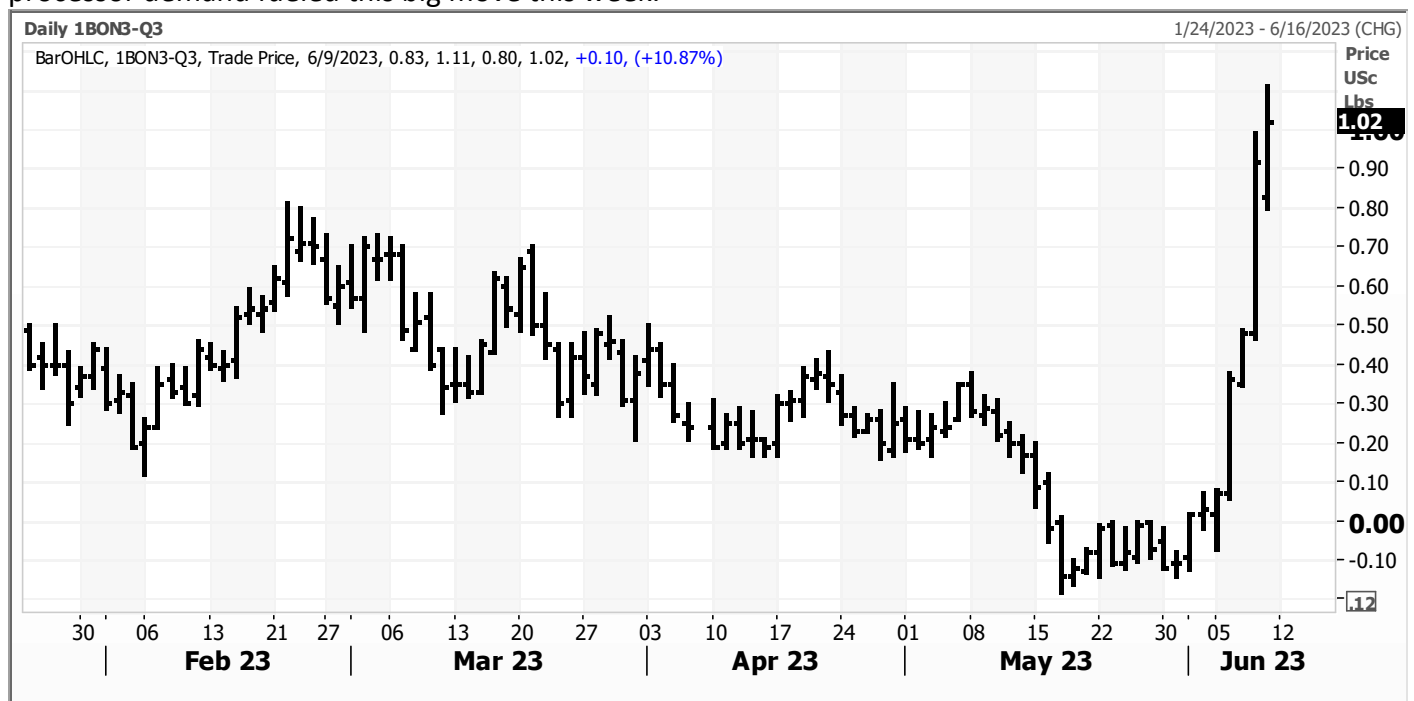
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- China in its monthly S&D update raised 2022-23 edible vegetable oil production by 690,000 tons to 29.9 million tons in large part to an upward revision to rapeseed oil production. With a rise in rapeseed imports and higher rapeseed oil output, China lowered their soybean oil import estimate for 2023-24 by 700,000 tons to 500,000 tons, a 58 percent decrease from the previous month, but still 100,000 tons above the 2022-23 season. Rapeseed oil production for 2022-23 was projected at 7.2 million tons, up from the May outlook of 6.5 million tons. China rapeseed imports since January 1 are running at around 1.2 million tons, about 35 percent above the same period year earlier. China's CASDE reflected minor changes to other commodity estimates for 2022-23 and for 2023-24, there were no changes in commodity estimates other than the lower soybean oil import projection.
- (Reuters) Canada will join dispute settlement consultations between the U.S. and Mexico over genetically modified (GM) corn as a third party..."Canada shares the concerns of the U.S. that Mexico's measures are not scientifically supported and have the potential to unnecessarily disrupt trade in the North American market," Canadian Agriculture Minister Marie-Claude Bibeau and International Trade Minister Mary Ng said in a joint statement.
- Buenos Aires Grains Exchange reported Argentina's soybean harvest progress at 94 percent complete and production at 21 million tons.
- Rosario grains exchange noted truck arrivals into ports were down 62 percent during the March-May period from a 5-year average.

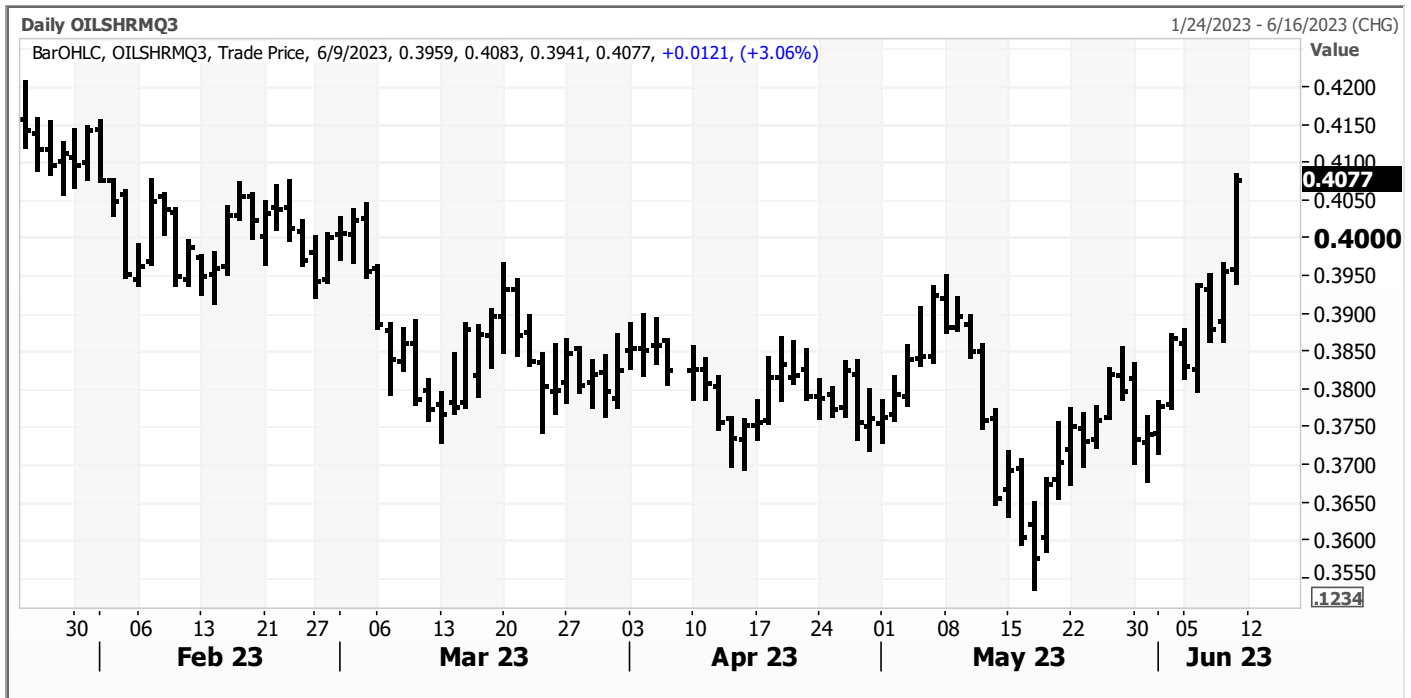
**July/August soybean oil spread.** This was at a carry a couple weeks ago. Talk of US industrial then food processor demand fueled this big move this week.



Source: Eikon and FI

### August soybean oil share

**Terry Reilly** Grain Research  
 Futures International | One Lincoln Centre, Suite 1450  
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181  
 W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



Source: Eikon and FI

#### Export Developments

- Under the 24-hour announcement system, US exporters sold 197,000 tons of soybeans to unknown for 2022-23 delivery.
- Iran was thought to have passed on 120,000 tons of soybean meal from Brazil for July and/or August shipment.
- Algeria is in for 35,000 tons of soybean meal today for July 1-15 shipment.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
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

## 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1387.75	24.50	JUL3	397.10	(6.90)	JUL3	54.66	2.16
AUG3	1297.50	18.25	AUG3	389.50	(4.40)	AUG3	53.63	2.05
SEP3	1218.00	15.75	SEP3	378.40	(1.90)	SEP3	52.90	1.92
NOV3	1204.50	15.50	OCT3	368.20	0.20	OCT3	52.35	1.86
JAN4	1214.75	16.50	DEC3	366.00	0.50	DEC3	52.14	1.90
MAR4	1211.75	14.75	JAN4	363.70	0.60	JAN4	51.82	1.74
MAY4	1213.50	14.25	MAR4	356.90	0.10	MAR4	51.55	1.69

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-169.75	(8.75)	July-Sep.	-18.70	5.00	July-Sep.	-1.76	(0.24)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL3	87.13	JUL3 40.77%	\$ 6,914	873.62	601.26
AUG3	149.33	AUG3 40.77%	\$ 6,772	856.90	589.93
SEP3	196.38	SEP3 41.14%	\$ 6,100	832.48	581.90
OCT3/NOV3	181.39	OCT3 41.55%	\$ 5,410	810.04	575.85
NOV3/DEC3	174.24	DEC3 41.60%	\$ 5,316	805.20	573.54
JAN4	155.41	JAN4 41.60%	\$ 5,278	800.14	570.02
MAR4	140.48	MAR4 41.93%	\$ 4,760	785.18	567.05
MAY4	127.95	MAY4 42.07%	\$ 4,534	777.04	564.41
JUL4	121.06	JUL4 41.93%	\$ 4,722	777.48	561.33
AUG4	128.73	AUG4 41.77%	\$ 4,908	776.16	556.82

US Soybean Complex Basis					
FH/JUNE	+88 / n up3				DECATUR +55 n dn10
All JUNE	+70 / 90 n dn2/unch	ILSBM (truck)	K-11 5/30/2023		SIDNEY +40 n unch
JULY	+53 / 62 n unch	CIF Meal	K+12 5/30/2023		CHICAGO July Price unch
AUG	+64 / q unch	Oil FOB NOLA	500 6/2/2023		TOLEDO +80 q unch
SEP	+83 / 95 x unch	Decatur Oil	425 6/2/2023		BRNS HRBR +85 q unch
					C. RAPIDS +80 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	-90 / -80 n unch	JULY	+11 / +15 n unch	JULY	-1050 / -900 n unch
AUG	+17 / +23 q unch	AUG	+11 / +15 q unch	AUG	-950 / -850 q unch
SEP	nq unch	SEP	+14 / +23 q unch	SEP	-950 / -850 u unch
FEB	-25 / +5 h unch	OCT	+30 / +31 v unch	OCT	-850 / -750 v unch
MCH	-40 / -30 h unch	NOV	+30 / +31 z unch	NOV	-850 / -750 z unch
	Argentina meal (ST)	424 35.0	Argentina oil	Spot fob	42.8 -10.81

Source: FI, DJ, Reuters & various trade sources

**(updated 6/9)**

**Soybeans – July \$13.00-\$14.25, November \$11.00-\$14.50**

**Soybean meal – July \$360-\$415, December \$290-\$450**

**Soybean oil – July 52.50-56.00, December 43-53**

## Wheat

- US wheat futures ended mixed with Chicago higher (technical buying) and KC & MN lower despite rain expected for the Great Plains one time or another through late next workweek. Not all areas will see rain but any precipitation will be welcome for the central and northern growing areas.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

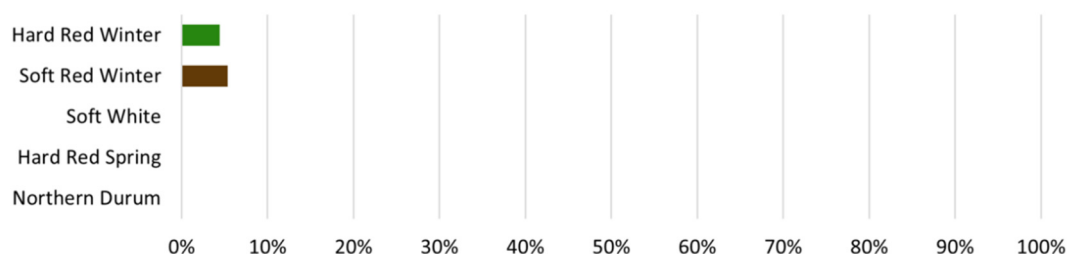
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- Canadian Prairies have an opportunity for rain for the western and central areas mid to late next week as the high-pressure ridge breaks down.
- A Bloomberg article citing JCI mentioned the share of China's feed wheat will likely increase by 10 million tons to about 35 million, that could increase import demand. USDA left their China 2023-24 China wheat production estimate unchanged at 140 million tons, but raised imports by 1.5 million tons to 12.0 million (137.7 and 14.0 million, respectively, for 2022-23).
- US Wheat Associates noted HRW wheat harvesting progress will advance across central OK during the upcoming wheat and that SW in the Pacific Northwest is in stable condition.

Estimated Percent of Sample Crop Harvested to Date  
(data: NASS Weekly Crop Progress Reports and industry sources)



- September Paris milling wheat officially closed 2.25 euros higher, or 1.0%, at 234.50 euros a ton (about \$252.00 ton).
- French wheat crop ratings for the week ending June 5 fell to 88 percent G/E from 91 percent previous week and 93 percent two weeks ago. Year ago, its was at 66 G/E.

#### Export Developments.

- Tunisia passed on 100,000 tons of soft milling wheat for July 1 through August 15 shipment.
- Morocco seeks 500,000 tons of feed barley on June 14.
- Taiwan seeks about 56,000 tons of US wheat from the US on June 14 for July 31-August 14 shipment off the PNW.

#### Rice/Other

- Results awaited: 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL3	631.00	4.75	JUL3	800.00	(4.75)	JUL3	811.75	(4.00)
SEP3	642.50	3.50	SEP3	795.50	(8.25)	SEP3	812.50	(5.50)
DEC3	659.00	2.75	DEC3	794.50	(8.00)	DEC3	817.50	(5.75)
MAR4	673.00	2.25	MAR4	790.00	(8.00)	MAR4	823.25	(5.50)
MAY4	682.25	2.50	MAY4	781.50	(8.00)	MAY4	824.75	(2.50)
JUL4	685.75	0.75	JUL4	761.00	(6.50)	JUL4	820.00	(7.00)
SEP4	696.00	1.25	SEP4	763.50	(2.25)	SEP4	786.50	(3.50)

Chicago Rice			Change					
JUL3	18.94	0.160	SEP3	15.45	0.065	NOV3	15.57	0.080

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	-30 n unch
0-Jan		AUG	nq na	PNW Jun	705 unchanged
0-Jan				PNW Jul	705 unchanged
0-Jan				PNW Aug	705 unchanged
				PNW Sep	715 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	234.75	2.25	170,465	(4,439)	US SRW FOB	\$252.10	\$1.60
DEC3	240.00	2.50	149,239	1,261	US HRW FOB	\$350.80	\$2.50
MAR4	244.00	1.50	28,241	902	Rouen FOB 11%	\$250.92	\$2.75
MAY4	246.50	2.00	11,957	104	Russia FOB 12%	\$224.50	(\$3.00)
EUR	1.0746				Ukr. FOB feed (Odessa)	\$205.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

**(updated 6/9)**

**Chicago Wheat**

**July \$5.85-\$6.50, September \$5.50-\$6.75**

**KC – July \$7.60-\$8.50, September \$7.50-\$9.00**

**MN – July \$7.75-\$8.50, September \$7.25-\$9.00**

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

	6/8/2023		12/31 - 6/8				*6/8/2023 vs 2022			
<b>Grains &amp; Oilseeds</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Corn C N3	604.25	-0.98%	642.25	-5.92%	660.5	-8.52%	678.5	-10.94%	773	-21.83%
Oats O N3	358.5	0.63%	329	8.97%	364.25	-1.58%	367.25	-2.38%	667.5	-46.29%
Soybeans S N3	1386.5	1.71%	1451.75	-4.49%	1505.5	-7.90%	1519.25	-8.74%	1769	-21.62%
Soy Meal SMN3	397.2	-1.68%	416.4	-4.61%	466	-14.76%	478.5	-16.99%	427.5	-7.09%
Soy Oil BON3	54.59	3.98%	52.72	3.55%	55.49	-1.62%	63.81	-14.45%	82.63	-33.93%
Malay Palm Oil KOQ3	3367	3.16%	3807	-11.56%	3761	-10.48%	4174	-19.33%	6210	-45.78%
Canola RSN3	685.9	0.90%	787.1	-12.86%	767.9	-10.68%	858.4	-20.10%	1119	-38.70%
Rapeseed IQ3	433.25	1.52%	434.25	-0.23%	475.75	-8.93%	584.25	-25.85%	780.25	-44.47%
CHI Wheat W N3	630.25	0.64%	630.5	-0.04%	692.25	-8.96%	792	-20.42%	1071.25	-41.17%
KC Wheat KWN3	797.75	-0.87%	906.5	-12.00%	877.75	-9.11%	888	-10.16%	1153.75	-30.86%
MIN Wheat MWN3	811.75	-0.49%	833.25	-2.58%	895.75	-9.38%	938.75	-13.53%	1224	-33.68%
Matif Wheat CAU3	234.5	0.86%	225.5	3.99%	260.25	-9.89%	309.25	-24.17%	386.25	-39.29%
Rough Rice RRN3	19.025	1.30%	18.005	5.67%	17.415	9.24%	18.05	5.40%	16.635	14.37%
<b>Softs</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Cotton CTN3	84.04	-0.32%	80.99	3.77%	82.78	1.52%	83.37	0.80%	146.51	-42.64%
Cocoa CCN3	3180	0.98%	3229	-1.52%	2933	8.42%	2600	22.31%	2428	30.97%
Sugar SBN3	25.38	-0.39%	26.19	-3.09%	22.25	14.07%	20.04	26.65%	19.29	31.57%
Coffee KCN3	190.65	-2.16%	188	1.41%	170.5	11.82%	167.3	13.96%	234.65	-18.75%
<b>Livestock</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Live Cattle LCM3	178.225	-0.31%	163.925	8.72%	168.35	5.87%	154.825	15.11%	137.05	30.04%
Feeder Cattle FCQ3	239	0.15%	205.925	16.06%	200.825	19.01%	183.7	30.10%	176.025	35.78%
Lean Hogs LHM3	87.875	0.23%	76.275	15.21%	75.25	16.78%	87.7	0.20%	106.975	-17.85%
<b>Energy</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
WTI Crude CLN3	70.17	-1.57%	73.71	-4.80%	75.67	-7.27%	80.26	-12.57%	121.51	-42.25%
Brent Crude COQ3	75	-1.26%	77.43999	-3.15%	79.77	-5.98%	85.91	-12.70%	123.07	-39.06%
RBOB Gas XBN3	259.32	-0.75%	247.99	4.57%	270.05	-3.97%	245.95	5.44%	427.62	-39.36%
Ethanol DLN3	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.16	0.05%
Natural Gas NGN23	2.254	-4.17%	2.267	-0.57%	2.216	1.71%	4.475	-49.63%	8.963	-74.85%
<b>Metals</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Gold GCM3	1962.2	-0.07%	2036.2	-3.63%	1969	-0.35%	1819.7	7.83%	1848.8	6.13%
Silver SIM3	24.334	0.29%	25.698	-5.31%	24.076	1.07%	23.862	1.98%	21.797	11.64%
Copper HGM3	378.9	-0.20%	388.9	-2.57%	410.45	-7.69%	380.55	-0.43%	438.9	-13.67%
<b>Currencies</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
USD Index	103.553	0.20%	101.605	1.92%	102.506	1.02%	103.522	0.03%	103.223	0.32%
EU/USD	1.0749	-0.31%	1.0962	-1.94%	1.0839	-0.83%	1.0705	0.41%	1.0617	1.24%
USD/BRL	4.8811	0.93%	4.9864	-2.11%	5.0631	-3.59%	5.2804	-7.56%	4.9071	0.53%
USD/JPY	139.4	-0.34%	135.23	3.08%	132.86	4.92%	131.12	6.31%	134.36	-3.62%
GBP/USD	1.2572	0.10%	1.2621	-0.39%	1.2337	1.90%	1.2083	4.05%	1.2493	0.63%
CAD/USD	0.7496	-0.13%	0.7472	0.32%	0.7398	1.32%	0.7378	1.60%	0.7875	5.06%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

## Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
N3/Q3	90.00	90.50	6.25	91.25	82.75	11,723
N3/U3	167.75	169.25	7.50	172.50	160.25	2,701
N3/X3	181.25	182.50	8.25	188.50	173.50	30,204
Q3/U3	78.25	78.50	1.50	81.50	76.00	3,608
U3/X3	12.75	14.25	0.75	16.75	13.25	6,299

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
N3/Q3	7.50	7.60	(2.60)	10.30	7.10	11,395
N3/U3	18.60	19.00	(4.90)	24.10	17.80	1,801
N3/Z3	30.80	31.40	(7.40)	39.40	30.20	16,335
V3/Z3	2.20	2.30	(0.30)	2.70	2.10	3,372

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
N3/Q3	0.99	1.06	0.10	1.11	0.80	21,420
N3/U3	1.58	2.00	0.19	1.89	1.41	2,766
N3/Z3	2.38	2.50	0.24	2.78	2.15	22,685
V3/Z3	0.22	0.23	(0.03)	0.29	0.19	4,426

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
N3/U3	80.00	80.00	(1.25)	84.25	77.00	49,468
N3/Z3	73.25	78.50	(3.25)	79.25	71.25	18,013
U3/Z3	-6.25	-6.00	(1.75)	-4.00	-6.25	16,809
Z3/H2	-10.25	-10.00	0.25	-9.75	-10.50	3,745
Z3/K2	-15.25	-15.00	0.00	-14.75	-16.00	1,154

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
N3/U3	-11.50	-11.25	1.25	-11.25	-14.00	55,256
N3/Z3	-27.75	-27.50	2.25	-27.00	-31.25	15,050
U3/Z3	-16.25	-16.00	1.25	-15.75	-17.75	9,623
Z3/H2	-14.25	-13.75	0.50	-13.50	-14.50	3,173

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
N3/Z3	5.25	6.00	3.50	5.75	1.50	4,150
N3/Z3	5.25	6.00	3.50	5.75	1.50	4,150
U3/Z3	1.00	1.25	0.00	1.75	0.25	3,961
Z3/H2	4.25	4.50	0.00	4.75	3.50	740

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
N3/Z3	-7.75	10.00	1.75	-5.25	-8.25	142
N3/Z3	-7.75	10.00	1.75	-5.25	-8.25	142
U3/Z3	-6.00	-4.75	0.25	-4.50	-6.00	248
Z3/H2	-6.25	-5.00	(0.25)	-5.00	-6.25	21

# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA June 22/23	FI Proj. 23/24	USDA June 23/24
<b>ACRES PLANTED</b>	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87450	87450	<b>87600</b>	<b>87505</b>
<b>% HARVESTED</b>	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	<b>0.987</b>	0.987	<b>0.990</b>	<b>0.991</b>
<b>ACRES HARVESTED</b>	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	<b>86286</b>	86336	<b>86698</b>	<b>86700</b>
<b>AVERAGE YIELD</b>	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	<b>49.4</b>	49.5	<b>51.5</b>	<b>52.0</b>
<b>CARRY-IN</b>	169	141	92	191	197	302	438	909	525	257	274	274	<b>213</b>	<b>230</b>
<b>PRODUCTION</b>	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	<b>4265</b>	4276	<b>4465</b>	<b>4510</b>
<b>IMPORTS</b>	41	72	33	24	22	22	14	15	20	16	<b>17</b>	<b>20</b>	<b>20</b>	<b>20</b>
<b>TOTAL SUPPLY</b>	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	<b>4556</b>	<b>4570</b>	<b>4698</b>	<b>4760</b>
<b>CRUSH</b>	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	<b>2227</b>	<b>2220</b>	<b>2305</b>	<b>2310</b>
<b>EXPORTS</b>	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	<b>1990</b>	<b>2000</b>	<b>1960</b>	<b>1975</b>
<b>SEED</b>	89	97	96	97	105	104	88	97	101	102	<b>101</b>	<b>102</b>	<b>101</b>	<b>101</b>
<b>FEED/RESIDUAL</b>	16	10	50	18	42	5	39	11	1	1	<b>25</b>	<b>19</b>	<b>17</b>	<b>25</b>
<b>TOTAL USAGE</b>	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	<b>4343</b>	<b>4340</b>	<b>4383</b>	<b>4411</b>
<b>STOCKS</b>	141	92	191	197	302	438	909	525	257	274	<b>213</b>	<b>230</b>	<b>315</b>	<b>350</b>
<b>STOCKS-TO-USE %</b>	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	<b>4.9</b>	<b>5.3</b>	<b>7.2</b>	<b>7.9</b>

Source: USDA, Census, FI 10-year trend 51.8

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.9	243.5	65.4	84.7	171.4	321.5	1683
20/21	264.3	425.8	399.1	1089.2	386.4	331.8	164.7	883.0	83.2	49.9	49.2	182.2	34.0	34.8	42.6	111.4	2266
21/22	77.1	395.0	388.8	860.9	291.8	234.9	139.3	665.9	117.0	134.4	88.8	340.2	83.4	85.4	121.9	290.7	2158
22/23	78.0	359.4	355.2	792.6	304.8	314.5	197.5	816.7	115.2	93.9	<b>39.0</b>	<b>248.1</b>	<b>42.1</b>	<b>40.0</b>	<b>50.5</b>	<b>132.6</b>	<b>1990</b>

Source: USDA, Census, NOPA, and FI

Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	180.9	554.6	174.1	181.4	175.1	530.5	2204
22/23	167.6	196.6	189.6	553.8	187.4	191.1	176.9	555.4	197.9	187.0	<b>192.3</b>	<b>577.2</b>	<b>182.2</b>	<b>185.5</b>	<b>172.8</b>	<b>540.5</b>	<b>2227</b>

Source: USDA, Census, NOPA, and FI

Bold FI forecast

Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
<b>08/09</b>	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
<b>09/10</b>	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
<b>10/11</b>	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
<b>11/12</b>	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
<b>12/13</b>	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
<b>13/14</b>	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
<b>14/15</b>	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
<b>15/16</b>	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
<b>16/17</b>	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.3
<b>17/18</b>	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
<b>18/19</b>	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
<b>19/20</b>	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
<b>20/21</b>	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
<b>21/22</b>	0.9	0.7	1.3	2.9	1.1	0.9	1.7	3.7	1.2	1.8	1.1	4.2	0.8	2.2	2.2	5.2	16.0
<b>22/23</b>	1.2	1.2	1.3	3.7	1.5	0.2	1.0	2.7	1.3	0.3	<b>1.6</b>	<b>3.2</b>	<b>4.7</b>	<b>2.2</b>	<b>0.7</b>	<b>7.6</b>	<b>17.2</b>

Source: USDA, Census, and FI      **Bold FI forecast**

## U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
<b>08/09</b>				2275				1302				596				138
<b>09/10</b>				2339				1270				571				151
<b>10/11</b>				2278				1249				619				215
<b>11/12</b>				2370				1372				667				169
<b>12/13</b>				1966				998				435				141
<b>13/14</b>				2154				994				405				92
<b>14/15</b>				2528				1327				625				191
<b>15/16</b>				2715				1531				872				197
<b>16/17</b>				2899				1739				966				302
<b>17/18</b>				3157				2107				1219				438
<b>18/19</b>				3746				2727				1783				909
<b>19/20</b>				3252				2255				1381				525
<b>20/21</b>				2933				1564				767				257
<b>21/22</b>				3149				1931				971				274
<b>22/23</b>				3022				1685				<b>823</b>				<b>213</b>

Source: USDA, Census, NOPA, and FI      **Bold FI forecast**

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-Sep)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA June 22/23	FI Proj. 23/24	USDA June 23/24
<b>BEGINNING STOCKS</b>	300	275	250	260	264	401	555	402	341	341	311	311	378	350
<b>PRODUCTION</b>	39875	40685	45062	44672	44787	49226	48814	51100	50565	51814	52773	52564	54458	54375
<b>IMPORTS</b>	245	383	333	403	349	483	683	639	784	649	644	675	512	650
<b>TOTAL SUPPLY</b>	40420	41343	45645	45335	45400	50109	50052	52141	51691	52804	53728	53550	55348	55375
<b>DOM. DISAP.</b>	28969	29547	32277	33118	33420	35537	36212	37967	37674	38970	39400	39200	40250	40175
<b>EXPORTS MEAL</b>	11176	11546	13108	11954	11580	14016	13438	13834	13675	13524	13950	14000	14700	14800
<b>TOTAL USAGE</b>	40145	41093	45385	45072	45000	49554	49650	51801	51350	52493	53350	53200	54950	54975
<b>ENDING STOCKS</b>	275	250	260	264	401	555	402	341	341	311	378	350	398	400
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	13.03	11.93	11.91	11.62	11.61
<b>OCT-SEP CRUSH (milbu)</b>	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2231	2220	2310	2310
<b>AVG. ANNUAL SBM YIELD</b>	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.95	47.31	47.35	47.15	47.08

Source: USDA, Census, |



## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2021-22</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	341	411	376	341	411	431	386	411	381	445	464	381	357	527	348	357	341
<b>PROD.</b>	4592	4457	4630	13678	4533	4090	4550	13173	4255	4260	4107	12621	4270	4147	3925	12343	51814
<b>IMPORTS</b>	62	37	37	137	44	52	40	136	61	73	62	195	74	50	56	181	649
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. SUP.</b>	4995	4905	5042	14155	4989	4572	4976	13720	4696	4778	4632	13198	4702	4724	4329	12881	52804
<b>DOM. USE</b>	3493	3282	3225	9999	3260	3104	3398	9762	3066	3172	3129	9367	3261	3463	3117	9842	38970
<b>MEAL EXP.</b>	1090	1248	1406	3744	1298	1082	1197	3578	1186	1142	1145	3473	914	913	901	2728	13524
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. USE</b>	4583	4530	4631	13744	4558	4186	4595	13339	4251	4314	4275	12840	4175	4376	4018	12570	52493
<b>END STKS.</b>	411	376	411	411	431	386	381	381	445	464	357	357	527	348	311	311	311
<b>MEAL YIELD</b>	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.10	47.18	47.11	47.09	47.38	46.84	47.11	46.95
<b>CRUSH</b>	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	180.9	174.1	535.8	181.4	175.1	167.6	524.0	2207

<b>2022-23</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	311	378	349	311	456	443	476	456	379	578	608	379	629	695	577	629	311
<b>PROD.</b>	4603	4470	4437	13511	4541	4198	4698	13437	4434	4551	4310	13294	4397	4100	4034	12531	52773
<b>IMPORTS</b>	64	59	35	158	44	52	40	136	61	67	60	188	67	47	47	162	644
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. SUP.</b>	4978	4907	4822	13980	5041	4692	5214	14029	4874	5196	4977	13861	5094	4842	4658	13322	53728
<b>DOM. USE</b>	3641	3306	3048	9995	3050	3197	3362	9609	3158	3255	3308	9722	3346	3438	3290	10075	39400
<b>MEAL EXP.</b>	960	1252	1318	3529	1548	1020	1473	4041	1330	1332	1040	3703	1053	827	797	2677	13950
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. USE</b>	4600	4558	4366	13524	4598	4216	4835	13650	4489	4588	4348	13424	4399	4265	4088	12752	53350
<b>END STKS.</b>	378	349	456	456	443	476	379	379	578	608	629	437	695	577	571	571	378
<b>MEAL YIELD</b>	46.82	47.16	47.36	47.11	47.52	47.46	47.47	47.48	47.43	47.33	47.32	47.36	47.41	47.45	47.00	47.29	47.31
<b>CRUSH</b>	196.6	189.6	187.4	573.6	191.1	176.9	197.9	566.0	187.0	192.3	182.2	561.4	185.5	172.8	171.7	530.0	2231

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA June 22/23	FI Proj. 23/24	USDA June 23/24
<b>BEGINNING STOCKS</b>	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	1991	1991	1807	1936
<b>PRODUCTION</b>	19820	20130	21399	21950	22123	23772	24197	24911	25023	26155	26241	26195	27119	27145
<b>IMPORTS</b>	196	165	264	287	319	335	397	320	302	303	350	325	400	350
<b>TOTAL SUPPLY</b>	22555	21950	22827	24091	24129	25818	26590	27006	27177	28590	28582	28511	29327	29431
<b>BIOFUEL* 19/20 - 22/23 RENEWABLE (FI)</b>	4874	4689	5077	5040	5670	6199	7335	8658	8920	10348	7425	11600	7400	12500
<b>FOOD, FEED, OTHER DOM. USAGE</b>	13913	14220	13880	15122	14193	15181	15540	13659	14394	14477	14400	14525	14300	14500
<b>EXPORTS</b>	2164	1877	2014	2243	2556	2243	1940	2837	1731	1773	500	450	500	600
<b>TOTAL USAGE</b>	20951	20786	20973	22404	22420	23623	24815	25154	25045	26599	26775	26575	27500	27600
<b>ENDING STOCKS</b>	1655	1164	1854	1687	1711	2195	1774	1853	2131	1991	1807	1936	1827	1831
<b>STOCKS TO USE %</b>	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.5	6.8	7.3	6.6	6.6
<b>OCT-SEP CRUSH (mil bu)</b>	1677	1725	1903	1890	1908	2079	2085	2173	2134	2207	2231	2220	2310	2310
<b>AVG. ANNUAL YIELD</b>	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.85	11.76	11.80	11.74	11.75

Source: USDA, Census, NOPA, and FI. \*USDA includes biodiesel and renewable (FI attempts to break it out)

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT				JAN				APR/				JLY		
<b>2021-22</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR	
<b>BEG. STKS.</b>	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,316	2,267	2,104	2,316	2,131	
<b>PROD.</b>	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,069	6,370	2,170	2,096	1,993	6,258	26,155	
<b>IMPORTS</b>	36	34	32	102	16	22	22	60	24	25	24	73	25	21	23	69	303	
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
<b>TOT. SUP.</b>	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,477	8,877	4,511	4,384	4,119	8,643	28,590	
<b>BIOFUELS</b>	832	818	938	2,588	791	741	908	2,440	839	856	810	2,505	956	925	934	2,815	10,348	
<b>EX-BIODIESEL</b>	1,239	1,203	1,193	3,635	1,184	1,043	1,258	3,485	1,169	1,294	1,278	3,741	1,170	1,298	1,149	3,617	14,477	
<b>TOT.DOM.</b>	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,088	6,246	2,126	2,223	2,083	6,432	24,825	
<b>EXPORTS</b>	57	229	165	452	284	236	266	786	168	74	73	315	118	57	45	220	1,773	
<b>TOT. USE</b>	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,162	6,561	2,244	2,280	2,128	6,652	26,599	
<b>END STKS.</b>	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,316	2,316	2,267	2,104	1,991	1,991	1,991	
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,684	1,565	1,459			
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	76.3%		74.3%	74.4%	73.3%			
<b>QTR S-T-U %</b>	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	35.29	35.29	34.20	31.47	29.93	29.93		
<b>crush mil bu</b>	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.4	175.1	167.6	524	2,207	
<b>oil yield</b>	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	11.88	11.89	11.96	11.97	11.89	11.94	11.85	
*BIOFUELS JAN 2020 FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																		
FI Estimates				OCT				JAN				APR/				JLY		
<b>2022-23</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR	
<b>BEG. STKS.</b>	1,991	2,094	2,112	1,991	2,306	2,356	2,364	2,306	2,388	2,540	2,511	2,388	2,450	2,333	2,055	2,450	1,991	
<b>PROD.</b>	2,338	2,200	2,195	6,733	2,252	2,091	2,340	6,683	2,236	2,247	2,128	6,612	2,177	2,028	2,008	6,213	26,241	
<b>IMPORTS</b>	30	26	23	78	25	34	33	92	35	38	36	109	24	24	22	70	350	
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
<b>TOT. SUP.</b>	4,359	4,319	4,330	8,803	4,584	4,481	4,737	9,082	4,659	4,825	4,676	9,109	4,651	4,386	4,085	8,733	28,583	
<b>BIOFUELS</b>	906	943	885	2,734	941	910	953	2,804	972	1,067	1,005	3,044	1,113	1,093	1,088	3,293	11,875	
<b>EX-BIODIESEL</b>	1,336	1,241	1,104	3,681	1,271	1,181	1,384	3,836	1,086	1,186	1,166	3,438	1,139	1,175	1,131	3,445	14,400	
<b>TOT.DOM.</b>	2,242	2,184	1,989	6,415	2,212	2,091	2,337	6,640	2,058	2,253	2,171	6,482	2,251	2,268	2,218	6,738	26,275	
<b>EXPORTS</b>	23	23	35	81	15	26	13	54	61	61	55	177	67	62	59	188	500	
<b>TOT. USE</b>	2,265	2,207	2,024	6,497	2,227	2,117	2,349	6,694	2,119	2,314	2,226	6,659	2,318	2,330	2,278	6,926	26,775	
<b>END STKS.</b>	2,094	2,112	2,306	2,306	2,356	2,364	2,388	2,388	2,540	2,511	2,450	2,450	2,333	2,055	1,807	1,807	1,807	
NOPA stocks	1,528	1,630	1,791		1,829	1,809	1,851		1,957	1,938	1,888		1,801	1,585	1,394			
NOPA % of NASS	73.0%	77.2%	77.6%		77.6%	76.5%	77.5%		77.1%	77.2%	77.1%		77.2%	77.1%	77.1%			
<b>QTR S-T-U %</b>	31.37	32.00	35.50	35.50	36.48	37.12	35.67	35.67	38.56	37.03	36.79	36.79	34.02	29.89	26.09	26.09		
<b>crush mil bu</b>	196.6	189.6	187.4	574	191.1	176.9	197.9	566	187.0	192.3	182.2	561	185.5	172.8	171.7	530	2,231	
<b>oil yield</b>	11.89	11.61	11.71	11.74	11.78	11.82	11.82	11.81	11.96	11.69	11.68	11.78	11.74	11.74	11.70	11.72	11.76	

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# USDA WASDE REPORT - US

Released June 9, 2023

11:00 a.m. CT

## 2023 US Production Projection

	Jun-23	Trade		Trade	Fl Est.	May-23		YOY	2022
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)</b>	<b>15.265</b>	15.120	<b>0.145</b>	14.550-15.300	15.265	15.265	<b>0.000</b>	<b>1.535</b>	13.730
Yield	<b>181.5</b>	180.7	<b>0.8</b>	178.0-183.5	181.5	181.5	<b>0.0</b>	<b>8.2</b>	173.3
Planted (mil ac)	<b>92.000</b>	na	na	na	92.000	92.000	<b>0.000</b>	<b>3.421</b>	88.579
% Harvested	91.4%	na	na	na	91.4%	91.4%		<b>0.020</b>	89.4%
Harvested (mil ac)	<b>84.100</b>	83.675	<b>0.425</b>		84.100	84.100	<b>0.000</b>	<b>4.893</b>	79.207
<b>Soybeans Pro. (bil bu)</b>	<b>4.510</b>	4.494	<b>0.016</b>	4.417-4.530	4.510	4.510	<b>0.000</b>	<b>0.234</b>	4.276
Yield	<b>52.0</b>	51.8	<b>0.2</b>	51.0-52.0	52.0	52.0	<b>0.0</b>	<b>2.5</b>	49.5
Planted (mil ac)	<b>87.500</b>	na	na	na	87.500	87.500	<b>0.000</b>	<b>0.305</b>	87.195
% Harvested	99.1%	na	na	na	99.1%	99.1%		<b>0.001</b>	99.0%
Harvested (mil ac)	<b>86.700</b>	86.757	<b>(0.057)</b>		86.700	86.700	<b>0.000</b>	<b>0.388</b>	86.312
<b>All-Wheat Pro. (bil bu)</b>	<b>1.665</b>	1.672	<b>(0.007)</b>	1.642-1.775	1.652	1.659	<b>0.006</b>	<b>0.015</b>	1.650
Yield	<b>44.9</b>	na	na	na	44.7	44.7	<b>0.2</b>	<b>(1.6)</b>	46.5
Planted (mil ac)	<b>49.900</b>	na	na	na	49.855	49.900	<b>0.000</b>	<b>4.162</b>	45.738
% Harvested	74.3%	na	na	na	74.2%	74.3%		<b>(0.032)</b>	77.6%
Harvested (mil ac)	<b>37.100</b>	na	na	na	36.970	37.100	<b>0.000</b>	<b>1.620</b>	35.480
<b>Winter Wheat Pro.</b>	<b>1.136</b>	1.143	<b>(0.007)</b>	1.107-1.228	1.107	1.130	<b>0.006</b>	<b>0.033</b>	1.104
HRW	<b>0.525</b>	0.520	<b>0.005</b>	0.484-0.594	0.499	0.514	<b>0.011</b>	<b>(0.006)</b>	0.531
SRW	<b>0.402</b>	0.414	<b>(0.012)</b>	0.397-0.436	0.403	0.406	<b>(0.004)</b>	<b>0.065</b>	0.337
Winter White	<b>0.209</b>	0.210	<b>(0.001)</b>	0.204-0.220	0.205	0.210	<b>(0.001)</b>	<b>(0.027)</b>	0.236
Other Spring + Durum	<b>0.529</b>	0.529	<b>(0.000)</b>	NA	0.545	0.529	<b>(0.000)</b>	<b>(0.018)</b>	0.546
Harvested implied									

Source: USDA, Reuters, and FI

# USDA WASDE REPORT - US

Released June 9, 2023

11:00 a.m. CT

0.000

## US 2022-23 Carryout Projection

	Jun-23	Trade		Trade	Fl Est.	May-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.452</b>	1.449	<b>0.003</b>	1.392-1.515	1.402	1.417	<b>0.035</b>	5.5%
STU %	10.6%					10.3%		
Wheat Bil. Bu.	<b>0.598</b>	0.606	<b>(0.008)</b>	0.592-0.692	0.592	0.598	<b>0.000</b>	-10.6%
STU %	31.9%					31.9%		
Soybeans Bil. Bu.	<b>0.230</b>	0.223	<b>0.007</b>	0.200-0.255	0.215	0.215	<b>0.015</b>	-16.0%
STU %	5.3%					4.9%		

## US 2023-24 Carryout Projection

	Jun-23	Trade		Trade	Fl Est.	May-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>2.257</b>	2.254	<b>0.003</b>	2.186-2.370	2.197	2.222	<b>0.035</b>	55.4%
STU %	15.6%					15.3%		
Wheat Bil. Bu.	<b>0.562</b>	0.569	<b>(0.007)</b>	0.542-0.627	0.549	0.556	<b>0.006</b>	-6.0%
STU %	30.6%					30.3%		
Soybeans Bil. Bu.	<b>0.350</b>	0.345	<b>0.005</b>	0.320-0.375	0.335	0.335	<b>0.015</b>	52.2%
STU %	7.9%					7.6%	NA	

Source: USDA, Reuters, and Fl Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Area Planted	87.5	87.5	0.0	87.5	87.5	0.0
Area Harvested	86.7	86.7	0.0	86.3	86.3	0.0
Yield per Harvested Acre	52.0	52.0	0.0	49.5	49.5	0.0
Beginning Stocks	230	215	15	274	274	0
Production	4510	4510	0	4276	4276	0
Imports	20	20	0	20	20	0
Supply, Total	4760	4745	15	4571	4571	0
Crushings	2310	2310	0	2220	2220	0
Exports	1975	1975	0	2000	2015	-15
Seed	101	101	0	102	102	0
Residual	25	25	0	19	19	0
Use, Total	4411	4411	0	4340	4355	-15
Ending Stocks (MBU)	350	335	15	230	215	15
Ending Stocks (MT)	9.53	9.12	0.41	6.26	5.85	0.41
STU	7.9%	7.6%		5.3%	4.9%	

US Soybean Meal	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Beginning Stocks	350	350	0	311	311	0
Production	54375	54375	0	52564	52464	100
Imports	650	650	0	675	675	0
Supply, Total	55375	55375	0	53550	53450	100
Domestic Disappearance	40175	40175	0	39200	39300	-100
Exports	14800	14800	0	14000	13800	200
Use, Total	54975	54975	0	53200	53100	100
Ending Stocks	400	400	0	350	350	0

US Soybean Oil	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Beginning Stocks	1936	1936	0	1991	1991	0
Production	27145	27145	0	26195	26195	0
Imports	350	350	0	325	325	0
Supply, Total	29431	29431	0	28511	28511	0
Domestic Disappearance	27000	27000	0	26125	26125	0
Biofuel	12500	12500	0	11600	11600	0
Food, Feed & other Industrial	14500	14500	0	14525	14525	0
Exports	600	600	0	450	450	0
Use, Total	27600	27600	0	26575	26575	0
Ending Stocks	1831	1831	0	1936	1936	0

US Corn	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Area Planted	92.0	92.0	0.0	88.6	88.6	0.0
Area Harvested	84.1	84.1	0.0	79.2	79.2	0.0
Yield per Harvested Acre	181.5	181.5	0.0	173.3	173.3	0.0
Beginning Stocks	1452	1417	35	1377	1377	0
Production	15265	15265	0	13730	13730	0
Imports	25	25	0	25	40	-15
Supply, Total	16742	16707	35	15132	15147	-15
Feed and Residual	5650	5650	0	5275	5275	0
Food, Seed & Industrial	6735	6735	0	6680	6680	0
Ethonal & by-products	5300	5300	0	5250	5250	0
Domestic, Total	12385	12385	0	11955	11955	0
Exports	2100	2100	0	1725	1775	-50
Use, Total	14485	14485	0	13680	13730	-50
<b>Ending Stocks (MBU)</b>	<b>2257</b>	<b>2222</b>	<b>35</b>	<b>1452</b>	<b>1417</b>	<b>35</b>
<b>Ending Stocks (MT)</b>	<b>57.33</b>	<b>56.44</b>	<b>0.89</b>	<b>36.88</b>	<b>35.99</b>	<b>0.89</b>
	15.6%	15.3%		10.6%	10.3%	

US All-Wheat	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Area Planted	49.9	49.9	0.0	45.7	45.7	0.0
Area Harvested	37.1	37.1	0.0	35.5	35.5	0.0
Yield per Harvested Acre	44.9	44.7	0.2	46.5	46.5	0
Beginning Stocks	598	598	0	698	698	0
Production	1665	1659	6	1650	1650	0
Imports	135	135	0	125	125	0
Supply, Total	2399	2393	6	2473	2473	0
Food, Seed & Industrial	977	977	0	975	975	0
Seed	65	65	0	70	70	0
Feed and Residual	70	70	0	55	55	0
Domestic, Total	1112	1112	0	1100	1100	0
Exports	725	725	0	775	775	0
Use, Total	1837	1837	0	1875	1875	0
<b>Ending Stocks (MBU)</b>	<b>562</b>	<b>556</b>	<b>6</b>	<b>598</b>	<b>598</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>15.30</b>	<b>15.13</b>	<b>0.16</b>	<b>16.28</b>	<b>16.28</b>	<b>0.00</b>
	50.5%	50.0%		54.4%	54.4%	

Source: USDA and FI

# USDA WASDE REPORT - WORLD

Released June 9, 2023

11:00 a.m. CT

## 2023-24 World S&D

(000 tons)

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	May-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1222.8	na	na	na	1219.6	3.1	72.0	6.3%
World Corn End Stocks	314.0	264.7	49.3	261.7-267.3	312.9	1.1	16.4	5.5%
US Corn Production	387.8	na	na	na	387.8	0.0	39.0	11.2%
US Corn End Stocks	57.3	na	na	na	56.4	0.9	20.5	55.5%
US Corn Exports	53.3	na	na	na	53.3		9.5	21.7%
World less China Stocks	109.7	na	na	na	108.6	1.1	17.4	18.9%
Argentina Corn Production	54.0	na	na	na	54.0	0.0	19.0	54.3%
Brazil Corn Production	129.0	na	na	na	129.0	0.0	(3.0)	-2.3%
Brazil Corn Exports	55.0	na	na	na	55.0		0.0	0.0%
EU Corn Production	64.3	na	na	na	64.3	0.0	11.3	21.4%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.9	3.4%
South Africa Corn Production	16.8	na	na	na	16.8	0.0	(0.2)	-1.2%
China Corn Production	280.0	na	na	na	280.0	0.0	2.8	1.0%
China Corn Imports	23.0	na	na	na	23.0	0.0	5.0	27.8%
World Wheat Production	800.2	na	na	na	789.8	10.4	11.7	1.5%
World Wheat End Stocks	270.7	264.7	6.1	261.7-267.3	264.3	6.4	4.0	1.5%
US Wheat Production	45.3	na	na	na	45.2	0.2	0.4	0.9%
US Wheat End Stocks	15.3	na	na	na	15.1	0.2	(1.0)	-6.1%
World less China Stocks	131.0				124.7	6.4	4.0	3.1%
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	7.0	55.4%
Brazil Wheat Production	10.0	na	na	na	10.0	0.0	(0.6)	-5.7%
Australia Wheat Production	29.0	na	na	na	29.0	0.0	(10.0)	-25.6%
Canadian Wheat Production	37.0	na	na	na	37.0	0.0	3.2	9.4%
Ukraine Wheat Production	17.5	na	na	na	16.5	1.0	(3.4)	-16.3%
Russia Wheat Production	85.0	na	na	na	81.5	3.5	(7.0)	-7.6%
India Wheat Production	113.5	na	na	na	110.0	3.5	9.5	9.1%
EU Wheat Production	140.5	na	na	na	139.0	1.5	6.2	4.6%
China Wheat Production	140.0	na	na	na	140.0	0.0	2.3	1.7%
China Wheat Imports	12.0	na	na	na	10.5	1.5	(2.0)	-14.3%
World Soy Production	410.7	na	na	na	410.6	0.1	41.1	11.1%
World Soy End Stocks	123.3	122.0	1.4	119.5-124.8	122.5	0.8	22.0	21.7%
US Soy Production	122.7	na	na	na	122.7	0.0	6.4	5.5%
US Soy End Stocks	9.5	na	na	na	9.1	0.4	3.3	51.8%
World less China Stocks	85.2	na	na	na	84.3	0.9	19.6	29.9%
Argentina Soy Production	48.0	na	na	na	48.0	0.0	23.0	92.0%
Brazil Soy Production	163.0	na	na	na	163.0	0.0	7.0	4.5%
Brazil Soy Exports	96.5	na	na	na	96.5	0.0	3.5	3.8%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	1.2	13.6%
China Soy Production	20.5	na	na	na	20.5	0.0	0.2	1.1%
China Soy imports	100.0	na	na	na	100.0	0.0	2.0	2.0%
World Rice Production	520.5	na	na	na	520.5	(0.0)	8.0	1.6%
World Rice End Stocks	170.2	na	na	na	166.7	3.5	(3.3)	-1.9%
US Rice Production	6.1	na	na	na	6.1	0.0	1.0	20.2%
US Rice End Stocks	1.0	na	na	na	1.0	(0.0)	0.1	14.3%



# USDA WASDE REPORT - WORLD

Released June 9, 2023

11:00 a.m. CT

## 2022-23 World S&D

(000 tons)

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	May-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1150.7	na	na	na	1150.2	0.5	(68.0)	-5.6%
World Corn End Stocks	297.6	297.7	(0.1)	294.4-299.5	297.4	0.1	(12.3)	-4.0%
US Corn Production	348.8	na	na	na	348.8	0.0	(34.1)	-8.9%
US Corn End Stocks	36.9	na	na	na	36.0	0.9	1.9	5.4%
US Corn Exports	43.8	na	na	na	45.1			
World less China Stocks	92.2	na	na	na	92.1	0.1	(8.5)	-8.4%
Argentina Corn Production	35.0	35.7	(0.7)	33.0-37.0	37.0	(2.0)	(14.5)	-29.3%
Brazil Corn Production	132.0	130.9	1.1	130.0-134.0	130.0	2.0	16.0	13.8%
Brazil Corn Exports	55.0	na	na	na	53.0			
EU Corn Production	53.0	na	na	na	53.0	0.0	(18.4)	-25.8%
Mexico Corn Production	26.5	na	na	na	27.6	(1.1)	(0.3)	-1.0%
South Africa Corn Production	17.0	na	na	na	16.7	0.3	0.9	5.3%
China Corn Production	277.2	na	na	na	277.2	0.0	4.6	1.7%
China Corn Imports	18.0	na	na	na	18.0	0.0	(3.9)	-17.7%
World Wheat Production	788.5	na	na	na	788.3	0.2	8.3	1.1%
World Wheat End Stocks	266.7	266.6	0.1	265.2-268.1	266.3	0.4	(4.3)	-1.6%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	16.3	na	na	na	16.3	0.0	(2.7)	-14.4%
World less China Stocks	127.1	na	na	na	127.2	(0.1)	(7.1)	-5.3%
Argentina Wheat Production	12.6	na	na	na	12.6	0.0	(9.6)	-43.3%
Brazil Wheat Production	10.6	na	na	na	10.4	0.2	2.9	37.7%
Australia Wheat Production	39.0	na	na	na	39.0	0.0	2.8	7.6%
Canadian Wheat Production	33.8	na	na	na	33.8	0.0	11.4	50.8%
Ukraine Wheat Production	20.9	na	na	na	20.9	0.0	(12.1)	-36.7%
Russia Wheat Production	92.0	na	na	na	92.0	0.0	16.8	22.4%
India Wheat Production	104.0	na	na	na	104.0	0.0	(5.6)	-5.1%
EU Wheat Production	134.3	na	na	na	134.3	0.0	(17.9)	-11.8%
China Wheat Production	137.7	na	na	na	137.7	0.0	0.8	0.6%
China Wheat Imports	14.0	na	na	na	13.5	0.5	4.4	46.3%
World Soy Production	369.6	na	na	na	370.4	(0.9)	9.7	2.7%
World Soy End Stocks	101.3	100.6	0.8	98.0-103.3	101.0	0.3	2.6	2.6%
US Soy Production	116.4	na	na	na	116.4	0.0	(5.2)	-4.2%
US Soy End Stocks	6.3	na	na	na	5.9	0.4	(1.2)	-16.1%
World less China Stocks	65.5	na	na	na	65.3	0.3	(2.9)	-4.2%
Argentina Soy Production	25.0	24.7	0.3	22.0-27.0	27.0	(2.0)	(18.9)	-43.1%
Brazil Soy Production	156.0	155.4	0.6	155.0-157.7	155.0	1.0	25.5	19.5%
Brazil Soy Exports	93.0	na	na	na	93.0	0.0	13.9	17.6%
Paraguay Soy Production	8.8	na	na	na	8.8	0.0	4.6	110.5%
China Soy Production	20.3	na	na	na	20.3	0.0	3.9	23.7%
China Soy imports	98.0	na	na	na	98.0	0.0	6.4	7.0%
World Rice Production	512.5	na	na	na	508.4	4.1	(1.4)	-0.3%
World Rice End Stocks	173.5	na	na	na	169.2	4.3	(8.9)	-4.9%
US Rice Production	5.1	na	na	na	5.1	0.0	(1.0)	-16.3%
US Rice End Stocks	0.8	na	na	na	0.9	(0.0)	(0.4)	-33.3%

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

# USDA WASDE REPORT - WORLD

Released June 9, 2023

11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	May-23 USDA	MOM Change	YOY Change
World Corn Production	1218.7	na	na	na	1217.3	1.4	89.3
World Corn End Stocks	309.9	na	na	na	308.2	1.7	3.5
US Corn Production	382.9	na	na	na	382.9	0.0	36.9
US Corn End Stocks	35.0	na	na	na	35.0	0.0	(13.8)
US Corn Exports	62.8	na	na	na	62.8		
World less China Stocks	100.7	na	na	na	99.0	1.7	(5.1)
Argentina Corn Production	49.5	na	na	na	49.5	0.0	(1.5)
Brazil Corn Production	116.0	na	na	na	116.0	0.0	14.0
Brazil Corn Exports	48.3	na	na	na	48.3		
EU Corn Production	71.4	na	na	na	71.4	0.0	4.6
Mexico Corn Production	26.8	na	na	na	26.8	0.0	0.1
South Africa Corn Production	16.1	na	na	na	16.1	0.0	0.3
China Corn Production	272.6	na	na	na	272.6	0.0	11.8
China Corn Imports	21.9	na	na	na	21.9	0.0	14.3
World Wheat Production	780.3	na	na	na	780.3	(0.0)	17.9
World Wheat End Stocks	270.9	na	na	na	272.7	(1.7)	(25.9)
US Wheat Production	44.8	na	na	na	44.8	0.0	(7.8)
US Wheat End Stocks	19.0	na	na	na	19.0	0.0	(9.0)
World less China Stocks	134.2				135.9	(1.7)	(12.7)
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	2.4
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	2.5
Australia Wheat Production	36.2	na	na	na	36.2	0.0	21.8
Canadian Wheat Production	22.4	na	na	na	22.4	0.0	(10.3)
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	3.8
Russia Wheat Production	75.2	na	na	na	75.2	0.0	1.6
India Wheat Production	109.6	na	na	na	109.6	0.0	6.0
EU Wheat Production	152.2	na	na	na	152.2	0.0	(2.2)
China Wheat Production	137.0	na	na	na	137.0	0.0	3.3
China Wheat Imports	9.6	na	na	na	9.6	0.0	4.2
World Soy Production	359.9	na	na	na	359.9	0.1	19.9
World Soy End Stocks	98.7	na	na	na	98.7	0.1	1.9
US Soy Production	121.5	na	na	na	121.5	0.0	24.9
US Soy End Stocks	7.5	na	na	na	7.5	0.0	(6.8)
World less China Stocks	68.4				68.4	0.1	(1.6)
Argentina Soy Production	43.9	na	na	na	43.9	0.0	(4.9)
Brazil Soy Production	130.5	na	na	na	130.5	0.0	2.0
Brazil Soy Exports	79.1	na	na	na	79.1	0.0	(13.1)
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(6.1)
China Soy Production	16.4	na	na	na	16.4	0.0	(1.7)
China Soy imports	91.6	na	na	na	91.6	0.0	(7.0)
World Rice Production	514.0	na	na	na	513.9	0.1	15.1
World Rice End Stocks	182.4	na	na	na	182.3	0.1	0.7
US Rice Production	6.1	na	na	na	6.1	0.0	0.2
US Rice End Stocks	1.3	na	na	na	1.3	0.0	0.4

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

## China S&D Update (CASDE, released by China's government)

	2021-22 (JUN forecast)	MOM	2022-23 (MAY forecast)	2022-23 (JUN forecast)	MOM	Percentage change YOY	2023-24 (MAY forecast)	2023-24 (JUN forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>											
Planted acreage (mln hectares)	43.32	0.00	43.07	43.07	0.00	-0.6%	43.47	43.47	0.00	0.40	0.9%
Output (mln tonnes)	272.55	0.00	277.20	277.20	0.00	1.7%	282.34	282.34	0.00	5.14	1.9%
Imports (mln tonnes)	29.56	0.00	18.00	18.00	0.00	-39.1%	17.50	17.50	0.00	(0.50)	-2.8%
Consumption (mln tonnes)	287.70	0.00	290.51	290.51	0.00	1.0%	293.00	293.00	0.00	2.49	0.9%
Exports (mln tonnes)	0.00	0.00	0.01	0.01	0.00	#DIV/0!	0.01	0.01	0.00	0.00	0.0%
Balance (mln tonnes)	14.41	0.00	4.68	4.68	0.00	-67.5%	6.83	6.83	0.00	2.15	45.9%
<b>Soybean - crop year Oct-Sept</b>											
Planted acreage (mln hectares)	8.40	0.00	10.24	10.24	0.00	21.9%	10.44	10.44	0.00	0.20	2.0%
Output (mln tonnes)	16.40	0.00	20.29	20.29	0.00	23.7%	21.46	21.46	0.00	1.17	5.8%
Imports (mln tonnes)	91.60	0.00	95.20	95.20	0.00	3.9%	94.22	94.22	0.00	(0.98)	-1.0%
Consumption (mln tonnes)	107.97	0.00	112.87	112.87	0.00	4.5%	114.14	114.14	0.00	1.27	1.1%
Exports (mln tonnes)	0.10	0.00	0.15	0.15	0.00	50.0%	0.15	0.15	0.00	0.00	0.0%
Balance (mln tonnes)	-0.07	0.00	2.47	2.47	0.00	-3628.6%	1.39	1.39	0.00	(1.08)	-43.7%
<b>Cotton - crop year Sept-Aug</b>											
Beginning stocks (mln tonnes)	7.60	0.00	7.28	7.13	(0.15)	-6.2%	7.43	7.43	0.00	0.30	4.2%
Planted acreage (mln hectares)	3.03	0.00	2.92	3.00	0.08	-0.9%	2.87	2.87	0.00	(0.13)	-4.3%
Output (mln tonnes)	5.73	0.00	6.18	5.98	(0.20)	4.4%	5.78	5.78	0.00	(0.20)	-3.3%
Imports (mln tonnes)	1.73	0.00	1.60	1.85	0.25	6.9%	1.85	1.85	0.00	0.00	0.0%
Consumption (mln tonnes)	7.90	0.00	7.60	7.50	(0.10)	-5.1%	7.72	7.72	0.00	0.22	2.9%
Exports (mln tonnes)	0.03	0.00	0.03	0.03	0.00	0.0%	0.01	0.01	0.00	(0.02)	-66.7%
Ending Stocks (mln tonnes)	7.13	0.00	8.46	7.43	(1.03)	4.2%	7.33	7.33	0.00	(0.10)	-1.3%
<b>Sugar - crop year Oct-Sept</b>											
Planted acreage (mln hectares)	1.26	0.00	1.36	1.36	0.00	7.8%	1.34	1.34	0.00	(0.02)	-1.6%
Cane	1.12	0.00	1.16	1.16	0.00	3.7%	1.16	1.16	0.00	(0.00)	-0.3%
Beet	0.14	0.00	0.20	0.20	0.00	41.1%	0.18	0.18	0.00	(0.02)	-9.5%
Output (mln tonnes)	9.56	0.00	9.00	8.96	(0.04)	-6.3%	10.00	10.00	0.00	1.04	11.6%
Cane sugar	8.70	0.00	7.92	7.88	(0.04)	-9.4%	8.90	8.90	0.00	1.02	12.9%
Beet sugar	0.86	0.00	1.08	1.08	0.00	25.6%	1.10	1.10	0.00	0.02	1.9%
Imports (mln tonnes)	5.33	0.00	5.00	5.00	0.00	-6.2%	5.00	5.00	0.00	0.00	0.0%
Consumption (mln tonnes)	15.40	0.00	15.60	15.60	0.00	1.3%	15.70	15.70	0.00	0.10	0.6%
Exports (mln tonnes)	0.16	0.00	0.18	0.18	0.00	12.5%	0.14	0.14	0.00	(0.04)	-22.2%
Balance (mln tonnes)	-0.67	0.00	-1.78	-1.82	(0.04)	171.6%	-0.84	-0.84	0.00	0.98	-53.8%
<b>Edible oils - crop year Oct-Sept</b>											
Output (mln tonnes)	27.52	(0.03)	29.21	29.90	0.69	8.6%	29.70	29.70	0.00	(0.20)	-0.7%
Soybean oil	15.94	0.00	17.70	17.70	0.00	11.0%	17.71	17.71	0.00	0.01	0.1%
Rapeseed oil	5.73	0.00	6.53	7.22	0.69	26.0%	6.96	6.96	0.00	(0.26)	-3.6%
Peanut oil	3.39	(0.03)	3.33	3.33	0.00	-1.8%	3.40	3.40	0.00	0.07	2.1%
Imports (mln tonnes)	5.78	0.00	8.43	8.63	0.20	49.3%	8.43	8.43	0.00	(0.20)	-2.3%
Palm oil	3.03	0.00	4.50	4.50	0.00	48.5%	4.50	4.50	0.00	0.00	0.0%
Rapeseed oil	0.97	0.00	1.50	1.85	0.35	90.7%	1.50	1.50	0.00	(0.35)	-18.9%
Soybean oil	0.29	0.00	1.20	0.40	(0.80)	37.9%	1.20	0.50	(0.70)	0.10	25.0%
Consumption (mln tonnes)	35.84	0.00	36.52	36.32	(0.20)	1.3%	36.61	36.61	0.00	0.29	0.8%
Exports (mln tonnes)	0.15	0.00	0.27	0.18	(0.09)	20.0%	0.27	0.27	0.00	0.09	50.0%
Balance (mln tonnes)	-2.69	(0.03)	0.85	2.03	1.18	-175.5%	1.25	1.25	0.00	(0.78)	-38.4%

Source: Reuters, CASDE, and FI

# CFTC COMMITMENT OF TRADERS REPORT

As of 6/6/2023

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.6	9.3	8.8	24.1	3.3	(3.3)	(1.4)
Futures & Options Combined	13.5	8.6	7.5	27.2	6.1	(4.2)	(1.4)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.1)	(11.9)	(10.2)	(22.8)	(3.5)	2.1	0.4
Futures & Options Combined	(15.5)	(12.7)	(9.3)	(25.7)	(6.5)	2.7	0.4

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	11.7	6.3	21.1	4.8	(2.4)	(1.3)
Futures & Options Combined	6.6	13.5	6.1	19.1	7.5	(2.5)	(1.3)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.0)	(6.6)	(4.5)	1.3	2.3	1.3	(1.1)
Futures & Options Combined	(6.2)	(7.4)	(4.5)	0.9	2.7	1.2	(1.1)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.1)	(5.3)	(5.7)	(24.1)	(5.8)	0.8	1.5
Futures & Options Combined	(9.3)	(5.3)	(4.8)	(26.5)	(9.2)	1.5	1.5

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.0	(1.8)	(2.1)	7.9	5.8	(1.1)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.2	9.8	6.5	20.4	3.5	(1.1)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.9	(3.4)	10.8	(9.5)	10.0	6.5	1.1
Futures & Options Combined	23.5	6.2	13.0	(2.9)	13.3	7.6	1.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 06/06/2023  
(IN THOUSAND CONTRACTS)**

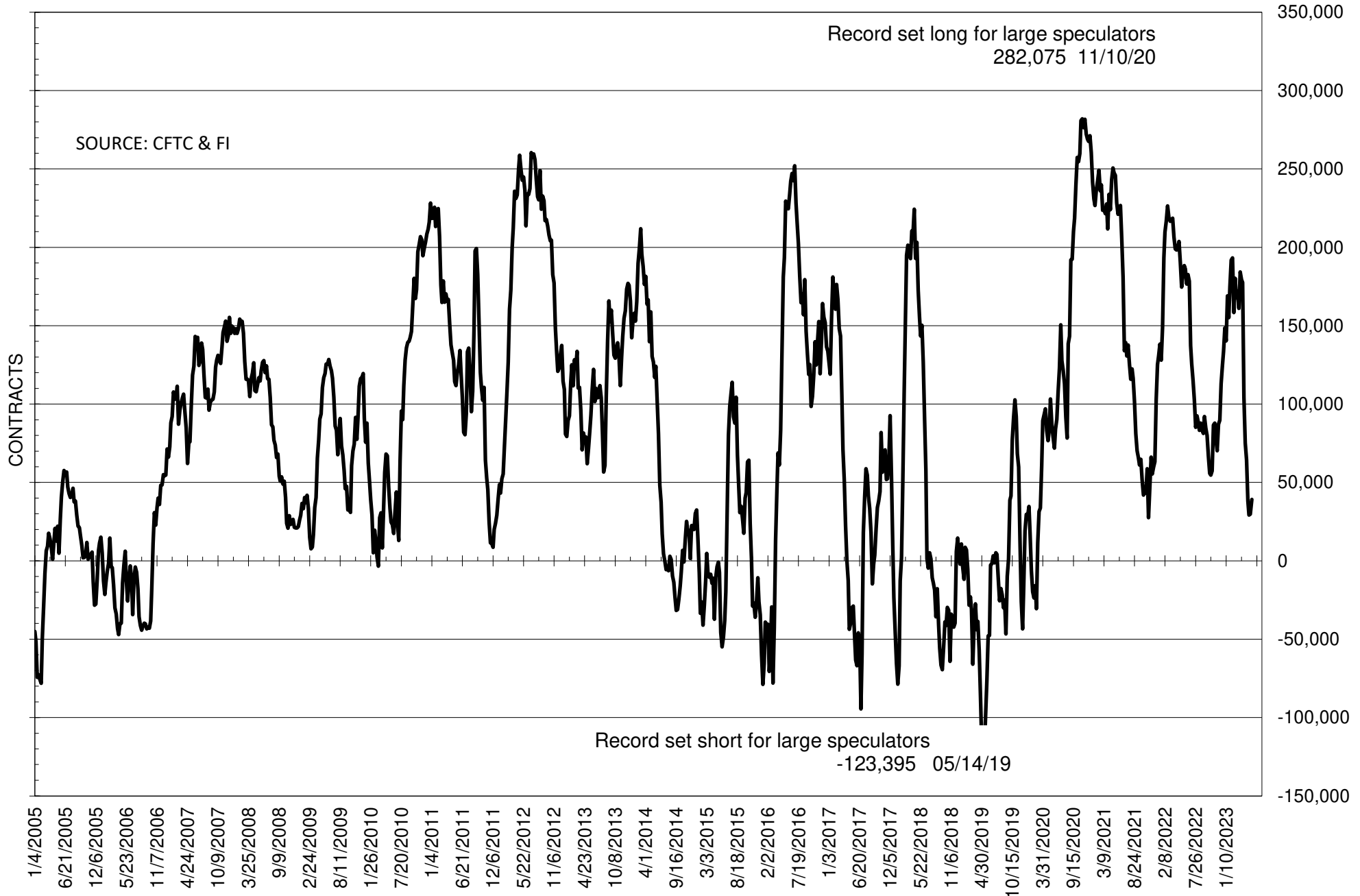
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May
	<b>WHEAT</b>											
Chicago	85.4	88.8	80.6	75.8	-90.7	-94.0	-86.3	-81.4	5.3	5.1	5.7	5.6
Kansas City	4.8	2.7	-5.0	-5.3	0.0	3.3	10.2	9.3	-4.8	-6.0	-5.3	-4.0
Minneapolis	4.6	4.2	3.2	-0.6	-6.0	-4.6	-3.1	-0.8	1.4	0.4	-0.1	1.3
All Wheat	94.8	95.8	78.8	70.0	-96.6	-95.3	-79.1	-72.9	1.8	-0.5	0.4	2.9
<b>CORN</b>	66.1	72.2	115.8	102.6	-14.8	-20.4	-62.3	-48.5	-51.3	-51.8	-53.6	-54.2
<b>OATS</b>	-0.3	-0.1	-0.2	-0.3	-0.3	-0.2	-0.4	-0.4	0.5	0.3	0.5	0.8
<b>SOYBEANS</b>	-16.1	-4.2	-2.4	-11.1	39.2	29.8	29.2	38.2	-23.1	-25.7	-26.8	-27.1
<b>SOY OIL</b>	10.8	33.6	28.9	30.2	-7.2	-31.2	-27.9	-29.5	-3.6	-2.4	-1.0	-0.7
<b>SOY MEAL</b>	-117.6	-107.4	-119.9	-126.9	103.3	94.5	110.0	112.3	14.3	12.9	9.9	14.5

Oats positions thin to be reported

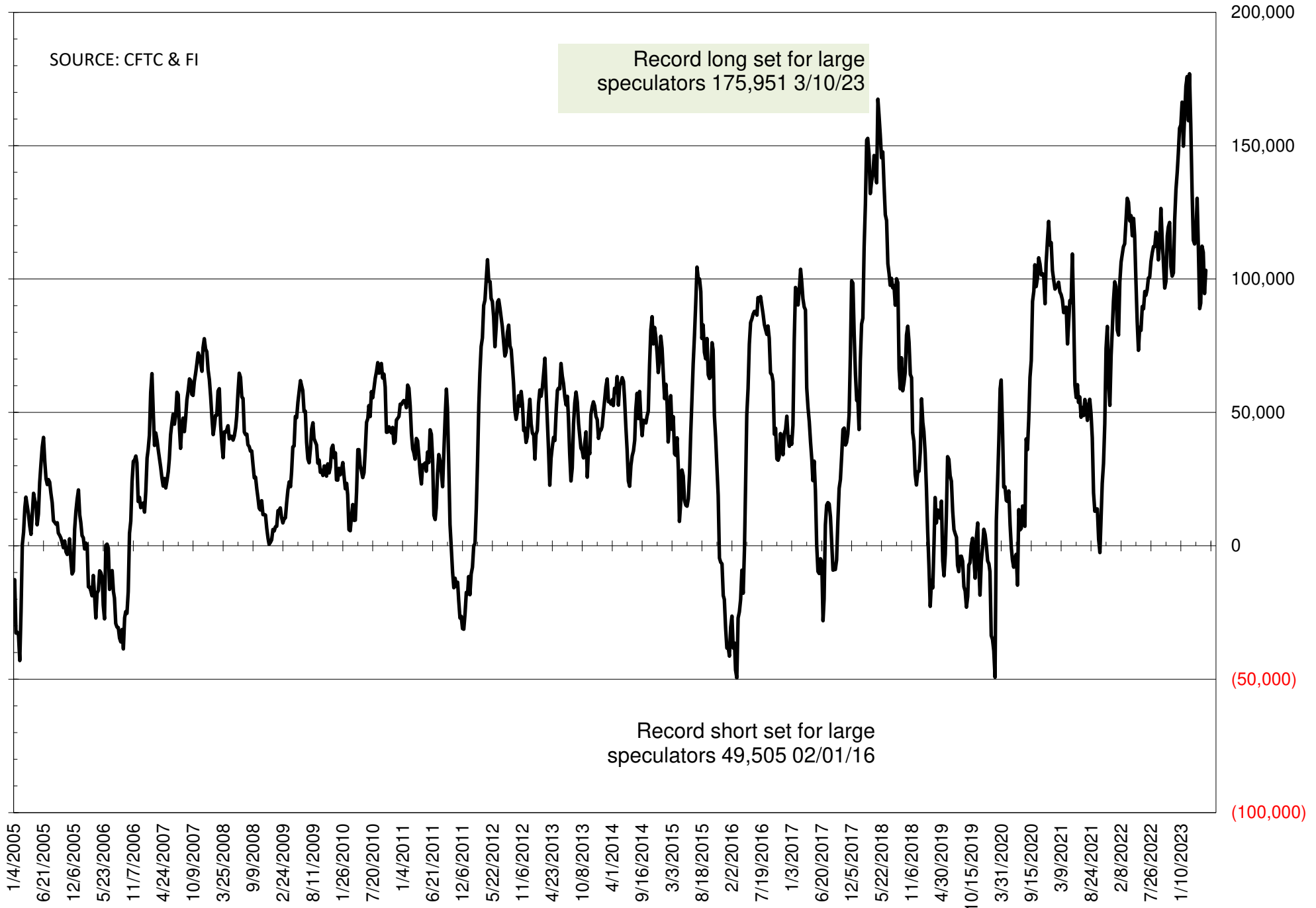
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					6-Jun-23 LAST REPORTED % HELD BY TRADERS			
	6-Jun	30-May	23-May	16-May	N 9-Jun	N 6-Jun	N 30-May	N 23-May	N 16-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	405201	395158	379453	372181	630.25	627.75	591.00	622.25	647.50	0%	49%	0%	9%
Kansas City	194113	187580	186585	184413	797.75	820.25	783.75	841.50	895.25	0%	22%	0%	12%
Minneapolis	59247	58136	61156	60257	811.75	815.00	793.00	820.75	874.25	0%	24%	0%	15%
<b>CORN</b>	1322137	1319205	1299841	1299501	604.25	608.00	594.00	577.50	581.25	0%	21%	0%	13%
<b>OATS</b>	4467	4382	4697	4717	358.50	346.75	346.00	321.50	345.00	0%	18%	0%	35%
<b>SOYBEANS</b>	669123	672482	651248	642160	1386.50	1353.25	1296.50	1322.50	1364.00	20%	15%	7%	10%
<b>SOY OIL</b>	539291	548800	541400	519422	54.59	50.92	46.62	47.76	47.45	0%	17%	0%	6%
<b>SOY MEAL</b>	494964	484141	479805	466723	397.20	396.70	392.60	406.40	426.90	0%	6%	0%	7%

SOURCE: CFTC & FI

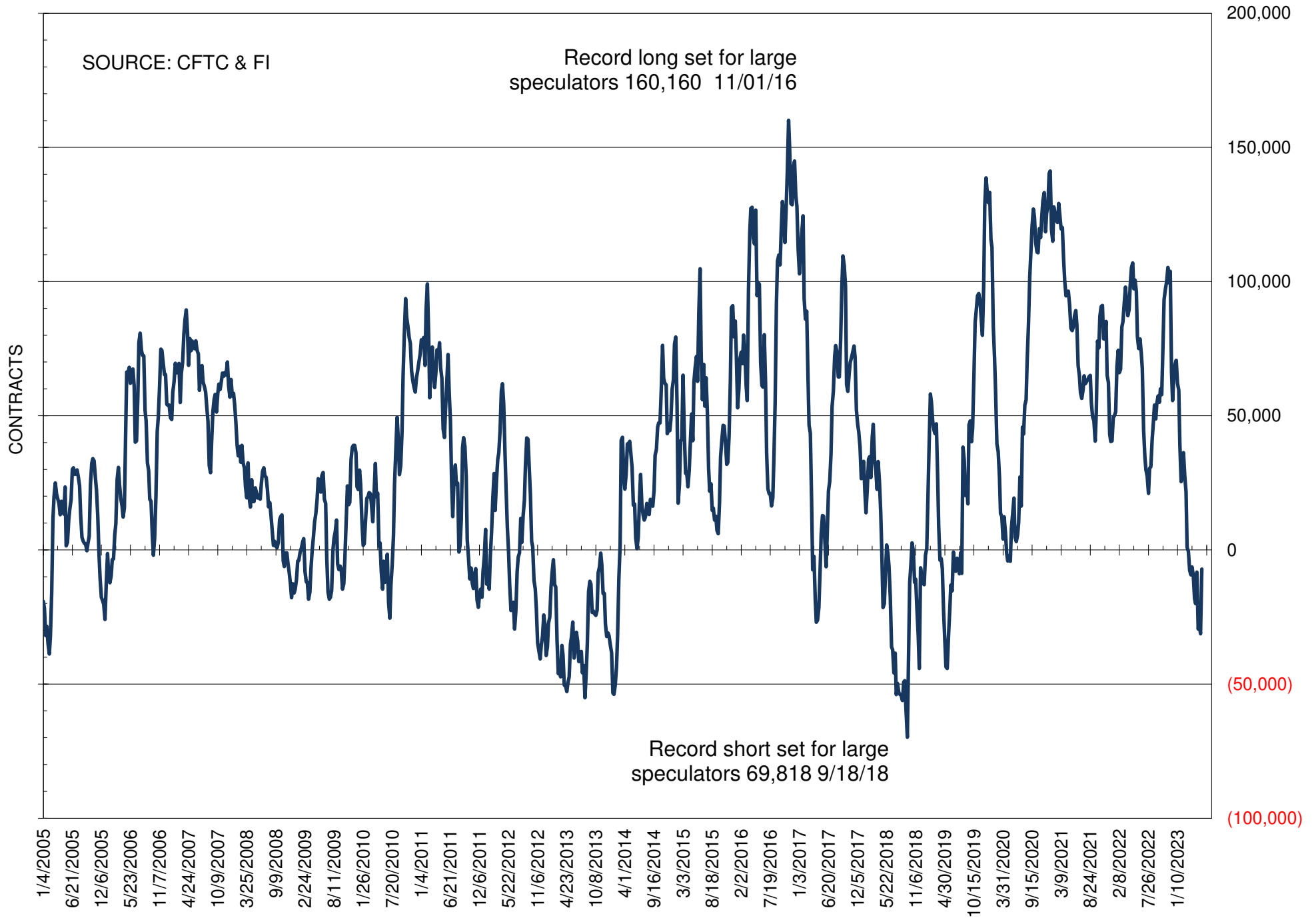
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

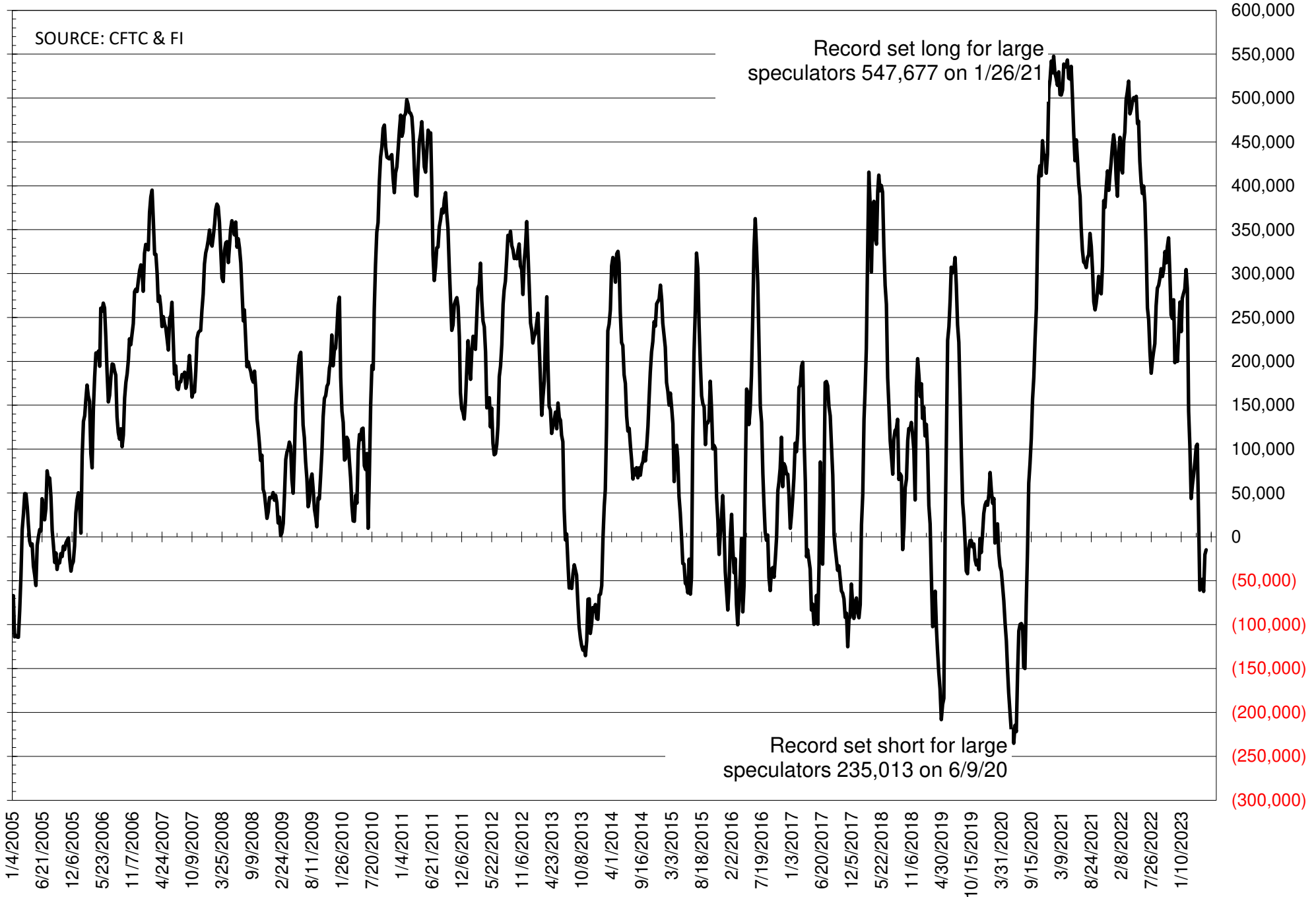


# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

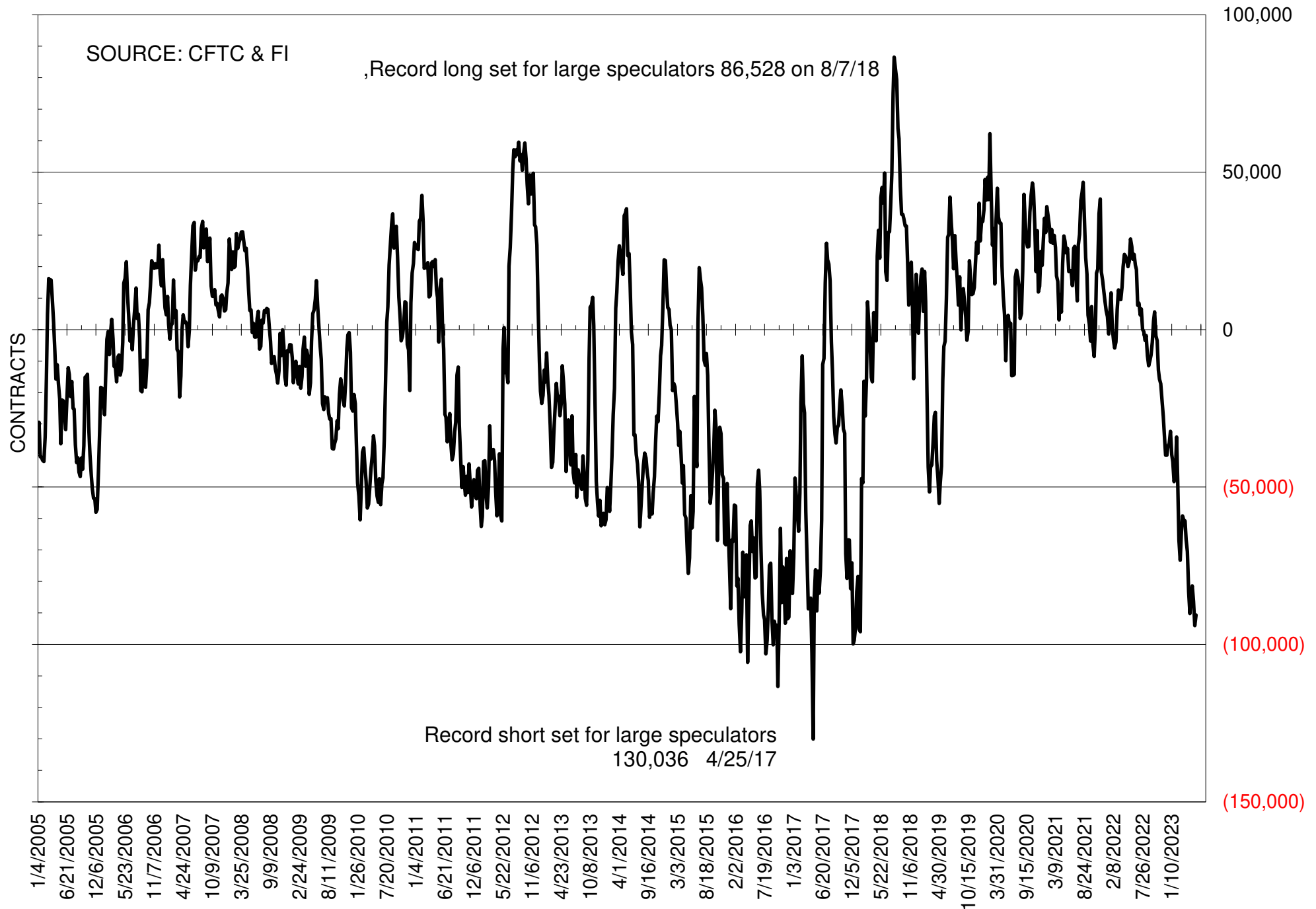




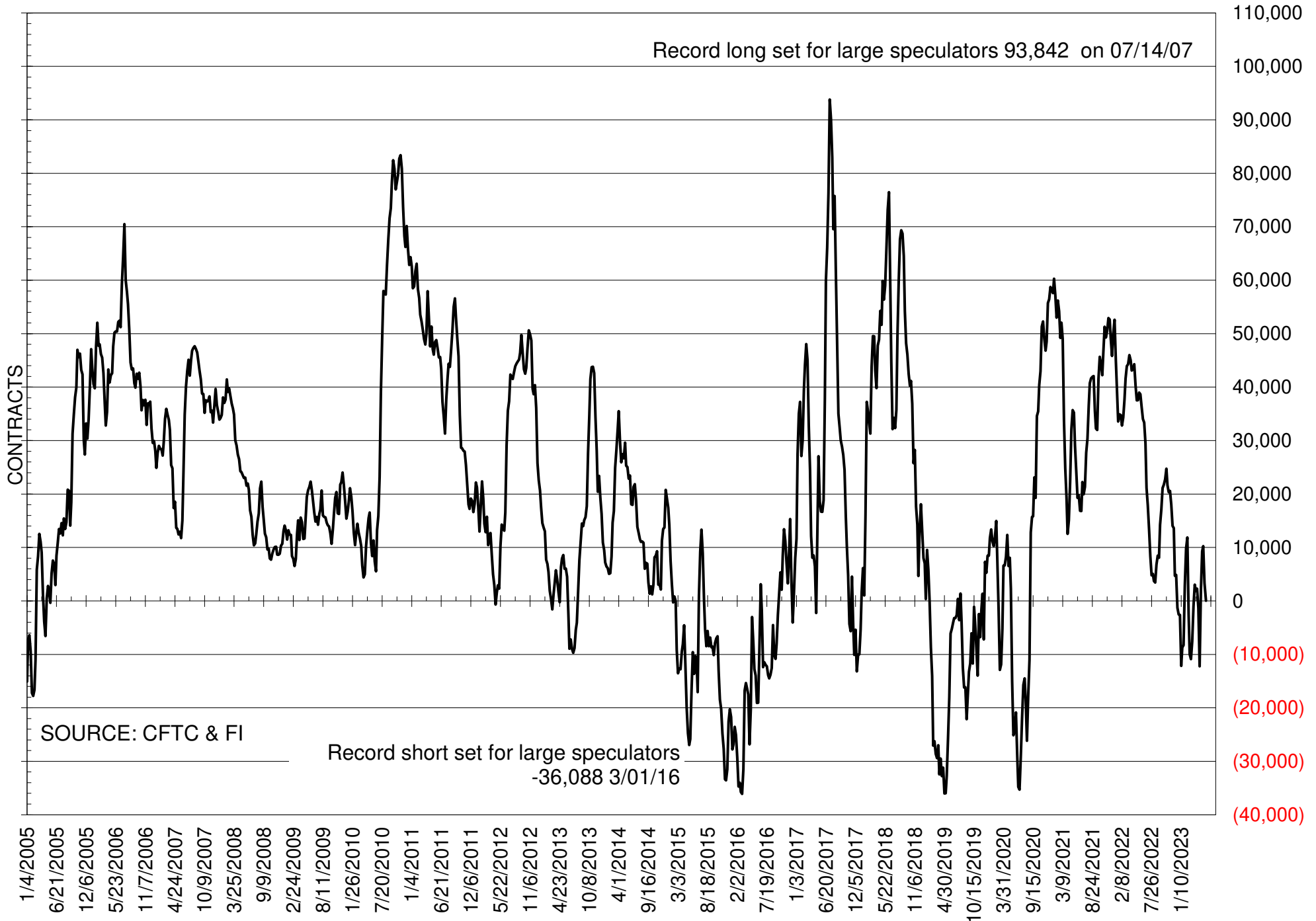
# NET POSITION OF LARGE SPECULATORS IN CORN



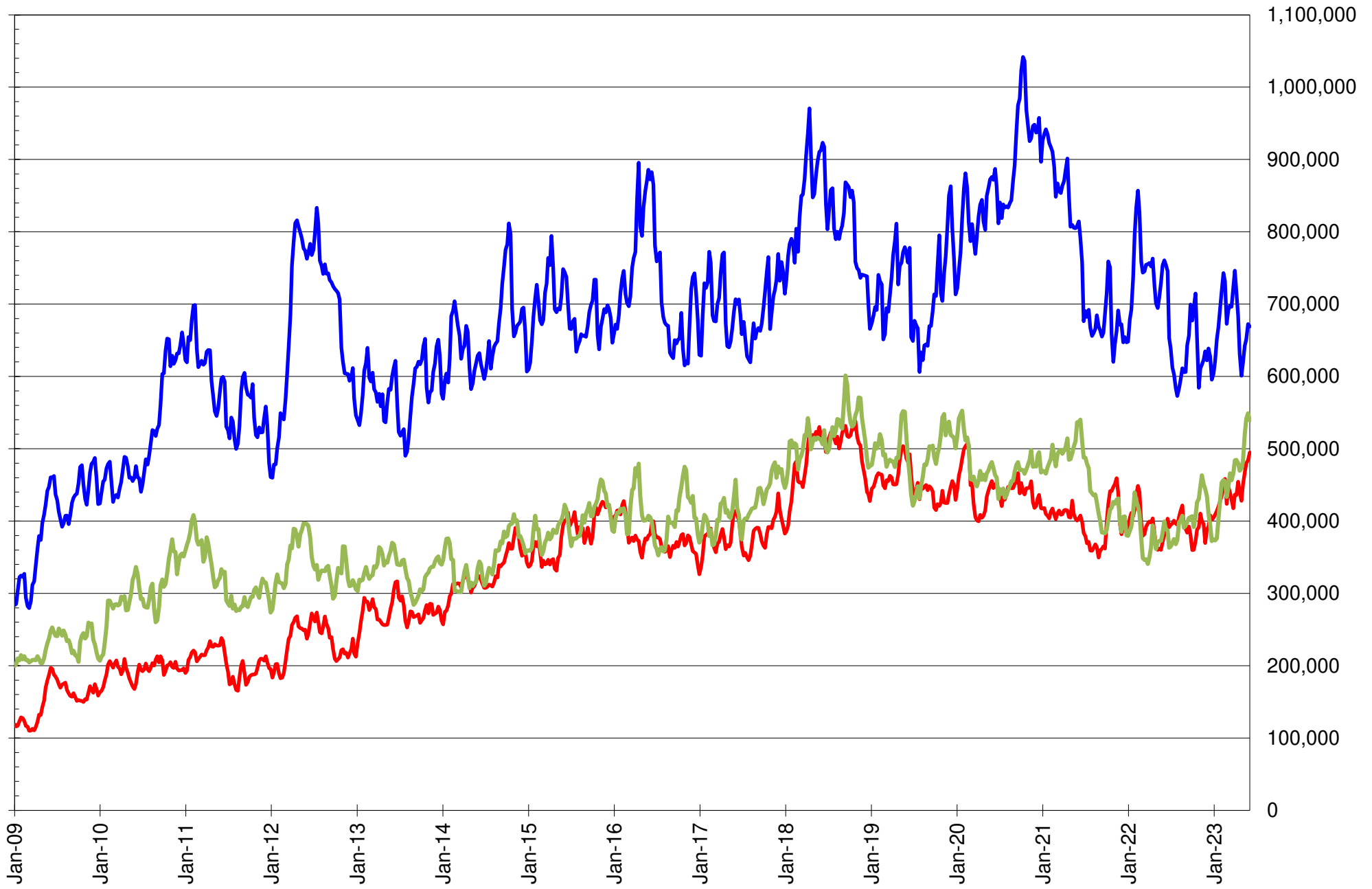
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



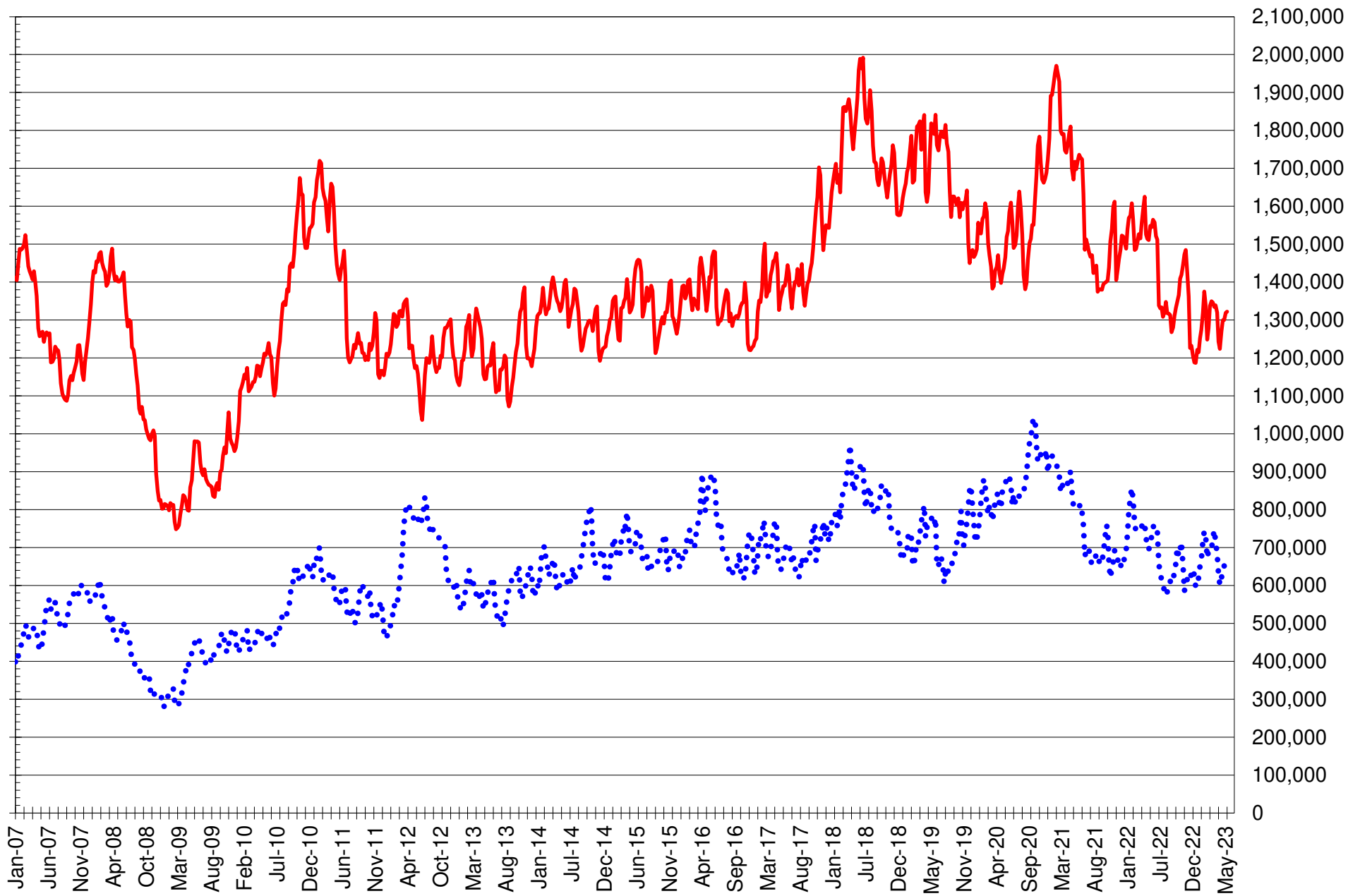
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

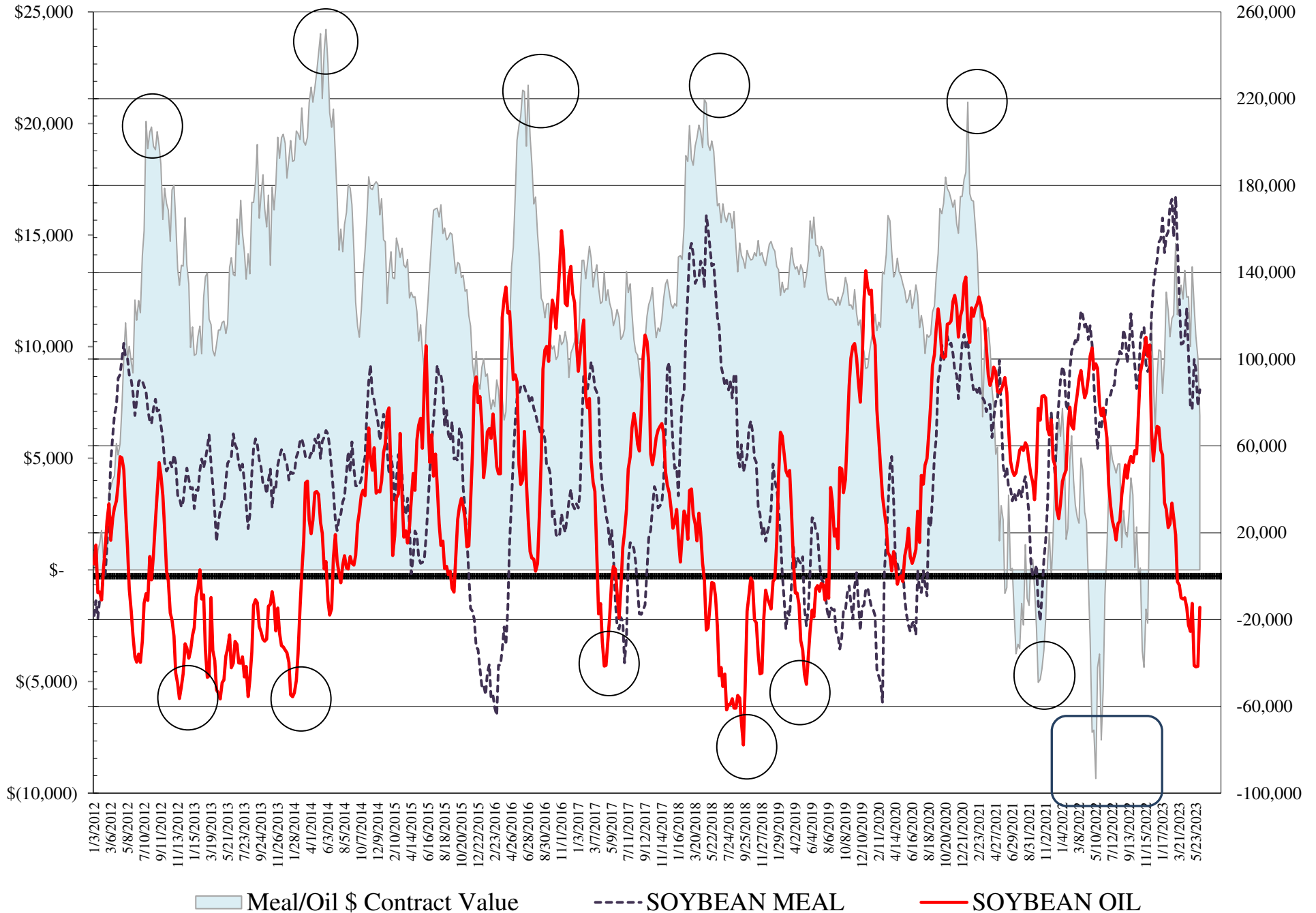
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 06/06/2023**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May
	<b>WHEAT</b>											
Chicago	94.5	101.0	93.4	86.0	-101.4	-107.5	-100.6	-92.9	6.9	6.5	7.2	6.9
Kansas City	5.1	2.4	-4.4	-4.1	-0.2	4.0	9.9	7.9	-4.9	-6.4	-5.5	-3.7
Minneapolis	5.3	4.9	3.5	-0.3	-6.7	-5.4	-3.5	-1.1	1.4	0.4	0.0	1.4
All Wheat	104.9	108.4	92.6	81.6	-108.3	-108.8	-94.3	-86.2	3.4	0.5	1.7	4.6
<b>CORN</b>	83.0	98.4	145.1	132.7	-32.7	-46.2	-91.1	-74.4	-50.3	-52.2	-54.0	-58.3
<b>OATS</b>	-0.3	-0.2	-0.2	-0.4	-0.3	-0.2	-0.4	-0.4	0.5	0.3	0.6	0.8
<b>SOYBEANS</b>	-1.9	10.8	11.7	-1.3	26.3	17.7	18.9	32.5	-24.4	-28.5	-30.5	-31.2
<b>SOY OIL</b>	16.8	42.5	41.5	40.5	-14.4	-41.5	-41.9	-41.3	-2.5	-0.9	0.4	0.7
<b>SOY MEAL</b>	-102.9	-93.6	-107.0	-116.7	85.9	78.4	94.8	99.8	17.0	15.2	12.2	16.9

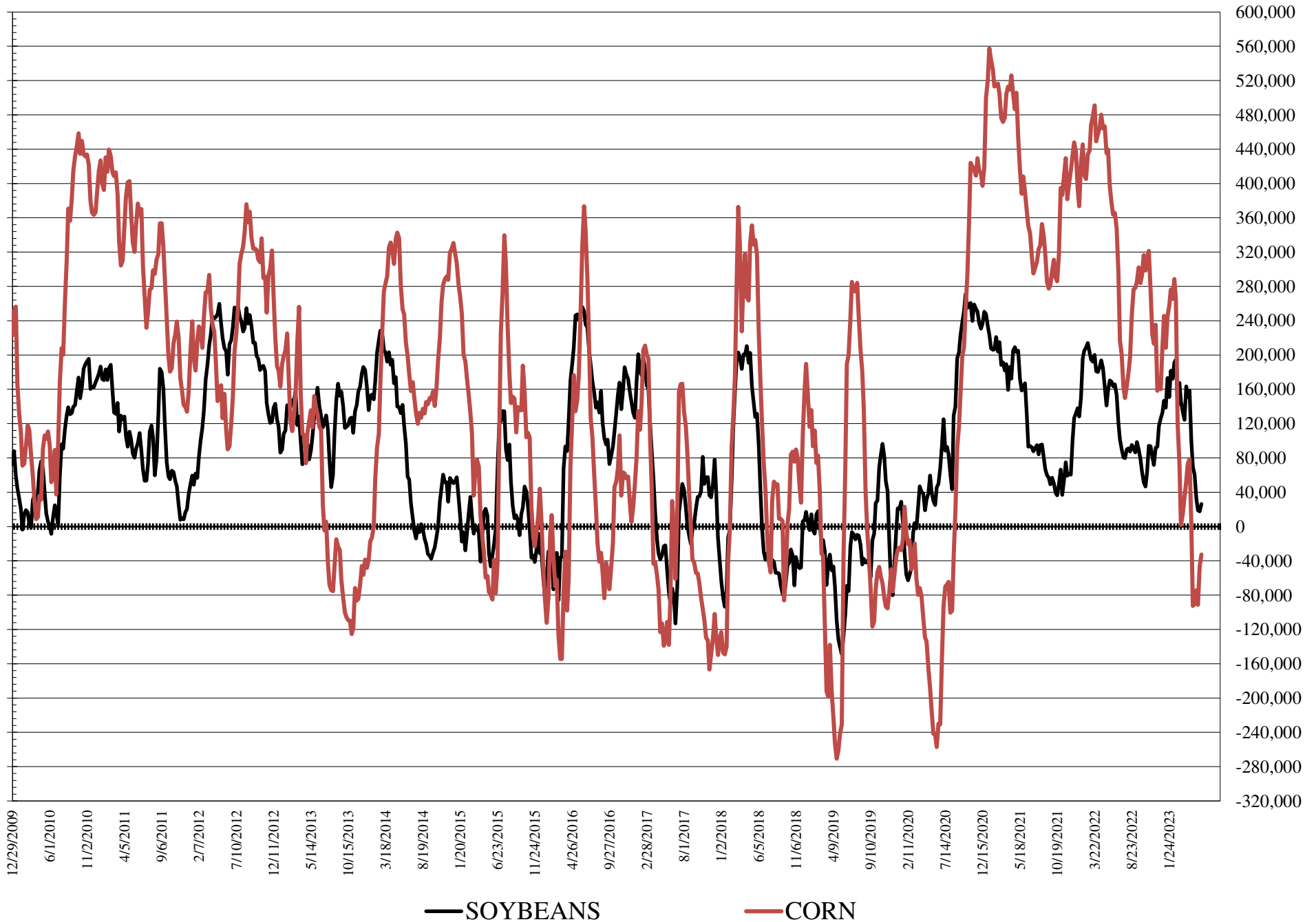
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	6-Jun	30-May	23-May	16-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
	<b>WHEAT</b>									
Chicago	489,163	475,870	477,760	471,227	37%	18%	19%	39%	9%	8%
Kansas City	212,187	204,606	210,376	210,458	44%	41%	20%	20%	10%	12%
Minneapolis	63,213	61,646	64,651	64,211	62%	53%	11%	22%	17%	15%
<b>CORN</b>	1,785,372	1,761,882	1,774,459	1,754,792	45%	40%	14%	16%	9%	12%
<b>OATS</b>	4,506	4,434	4,741	4,766						
<b>SOYBEANS</b>	854,072	847,867	842,442	815,277	47%	48%	14%	11%	6%	9%
<b>SOY OIL</b>	610,612	613,532	610,653	576,435	56%	54%	13%	15%	5%	6%
<b>SOY MEAL</b>	551,768	538,779	539,152	519,702	38%	57%	20%	5%	10%	7%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL

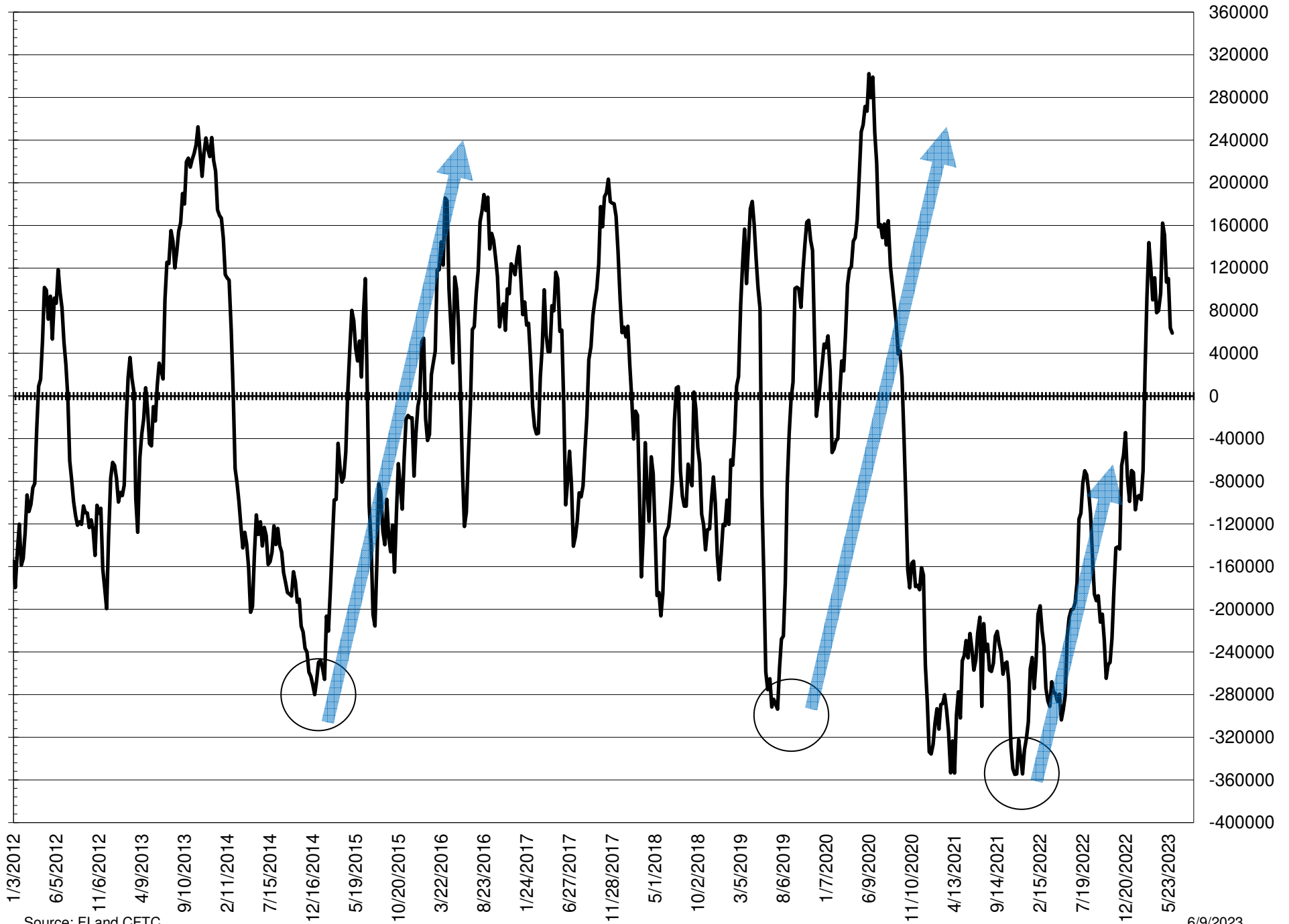


# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN





# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

6/9/2023



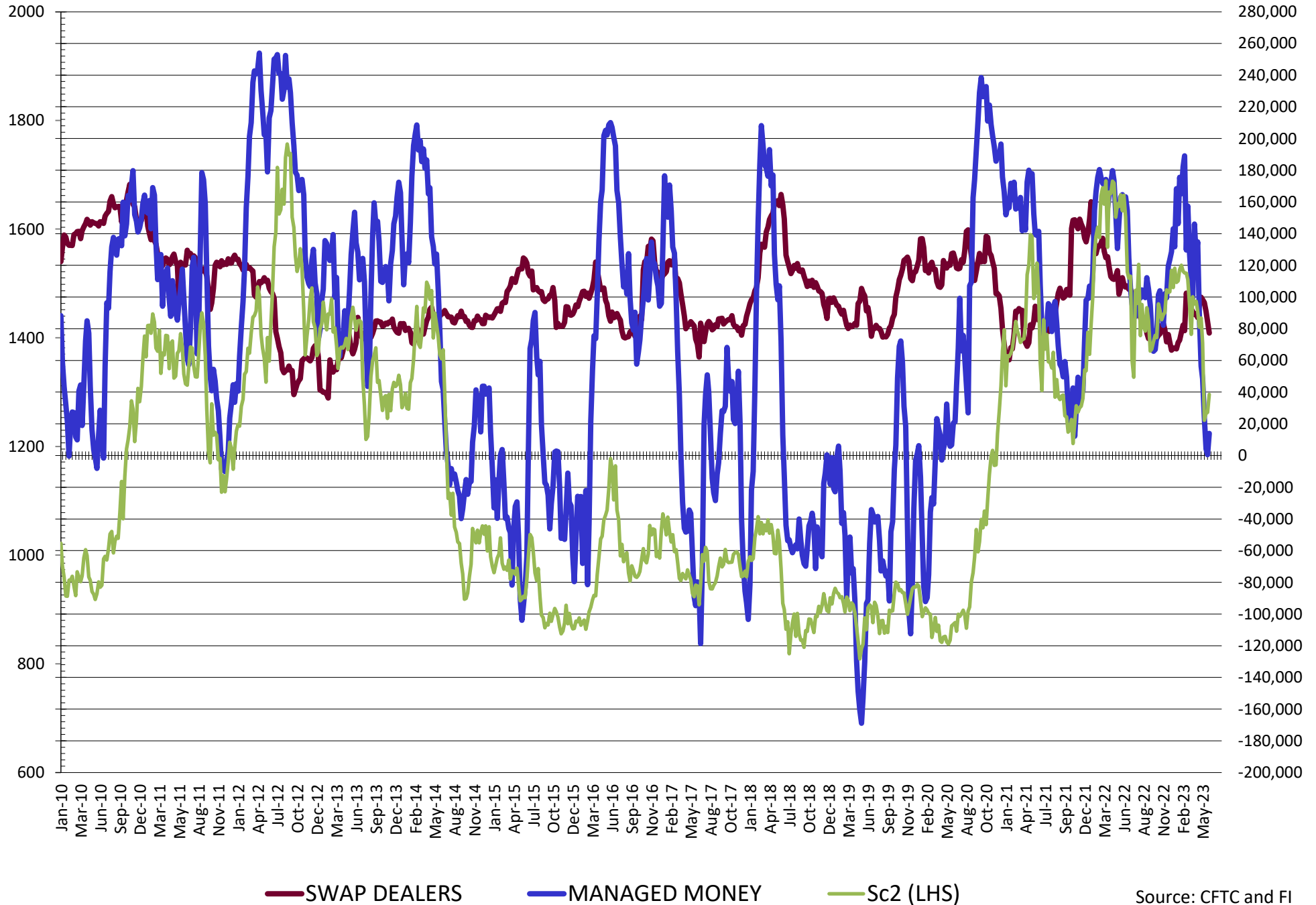
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 06/06/2023  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May
	WHEAT											
Chicago	24.2	33.4	25.5	17.8	70.3	67.6	68.0	68.2	(119.5)	(127.0)	(118.8)	(112.8)
Kansas City	(28.0)	(29.5)	(35.2)	(34.9)	33.1	31.9	30.8	30.7	7.1	9.6	16.6	16.6
Minneapolis	4.8	3.4	2.3	(1.7)	0.5	1.6	1.2	1.4	(9.0)	(7.7)	(6.4)	(4.8)
All Wheat	1.0	7.3	(7.5)	(18.8)	104.0	101.1	100.0	100.4	(121.3)	(125.1)	(108.6)	(101.0)
CORN	(157.1)	(147.8)	(102.1)	(117.7)	240.1	246.3	247.2	250.5	(44.5)	(51.1)	(98.0)	(92.0)
OATS	(0.3)	(0.2)	(0.0)	(0.4)	0.0	0.0	(0.1)	0.0	(0.7)	(0.6)	(0.9)	(0.9)
SOYBEANS	(79.1)	(73.8)	(79.3)	(97.8)	77.2	84.6	90.9	96.5	14.0	0.5	4.1	23.9
SOY OIL	(97.4)	(70.9)	(70.5)	(69.7)	114.3	113.4	112.0	110.2	(18.3)	(37.4)	(36.9)	(36.4)
SOY MEAL	(195.3)	(190.4)	(200.9)	(209.1)	92.4	96.9	93.9	92.4	65.8	59.7	73.8	80.3

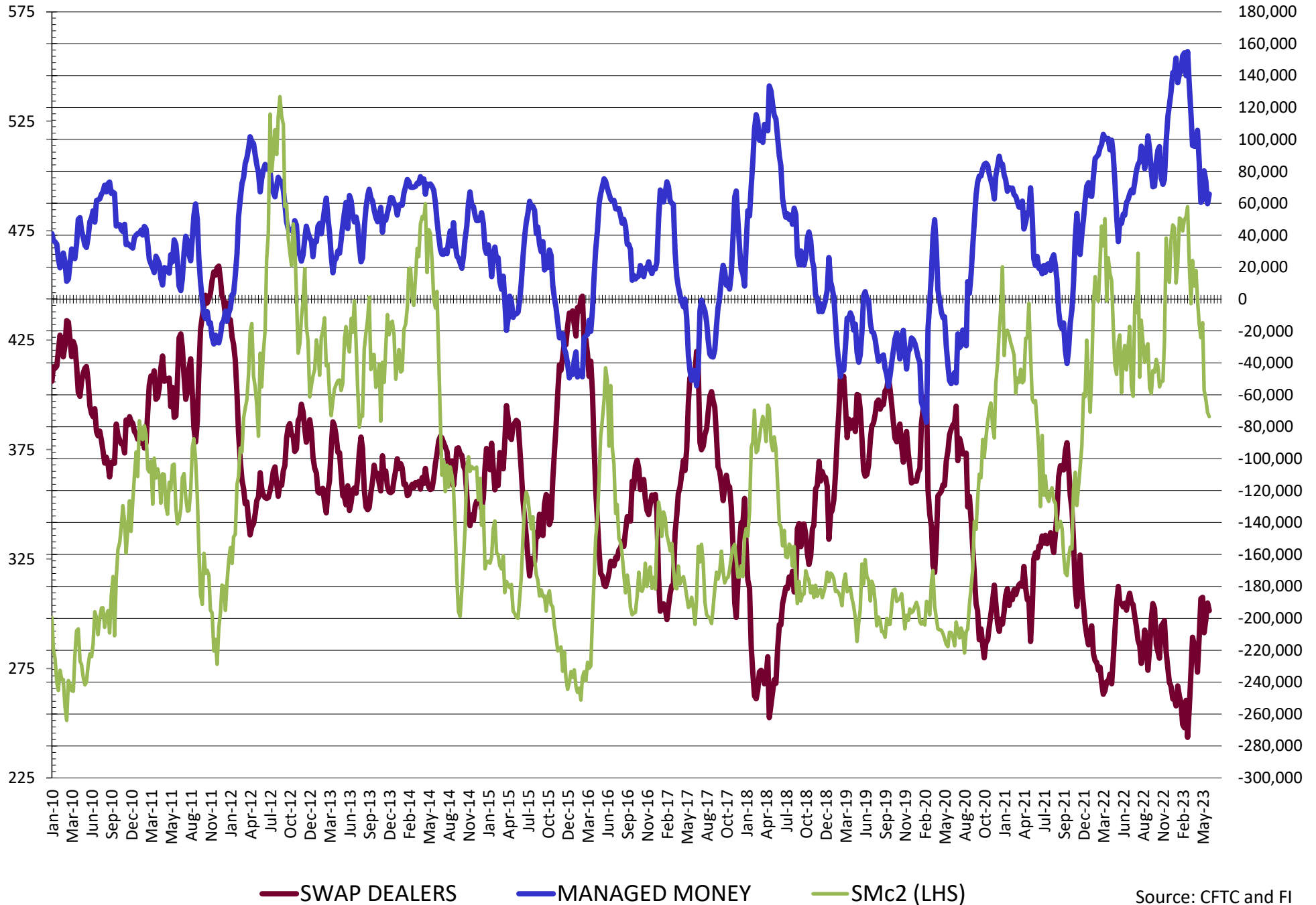
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May
	WHEAT											
Chicago	489,163	475,870	477,760	471,227	18.1	19.5	18.2	19.8	6.9	6.5	7.2	6.9
Kansas City	212,187	204,606	210,376	210,458	(7.3)	(5.6)	(6.7)	(8.7)	(4.9)	(6.4)	(5.5)	(3.7)
Minneapolis	63,213	61,646	64,651	64,211	2.2	2.4	2.9	3.7	1.4	0.4	(0.0)	1.4
All Wheat	764,563	742,122	752,787	745,896	13.0	16.2	14.3	14.8	3.4	0.5	1.7	4.6
CORN	1,785,372	1,761,882	1,774,459	1,754,792	11.8	4.8	6.9	17.6	(50.3)	(52.2)	(52.2)	(52.2)
OATS	4,506	4,434	4,741	4,766	0.4	0.5	0.5	0.5	0.5	0.3	0.6	0.8
SOYBEANS	854,072	847,867	842,442	815,277	12.3	17.2	14.7	8.5	(24.4)	(28.5)	(30.5)	(31.2)
SOY OIL	610,612	613,532	610,653	576,435	3.9	(4.1)	(5.0)	(4.9)	(2.5)	(0.9)	0.4	0.7
SOY MEAL	551,768	538,779	539,152	519,702	20.1	18.7	21.0	19.6	17.0	15.2	12.2	16.9

SOURCE: CFTC & FI

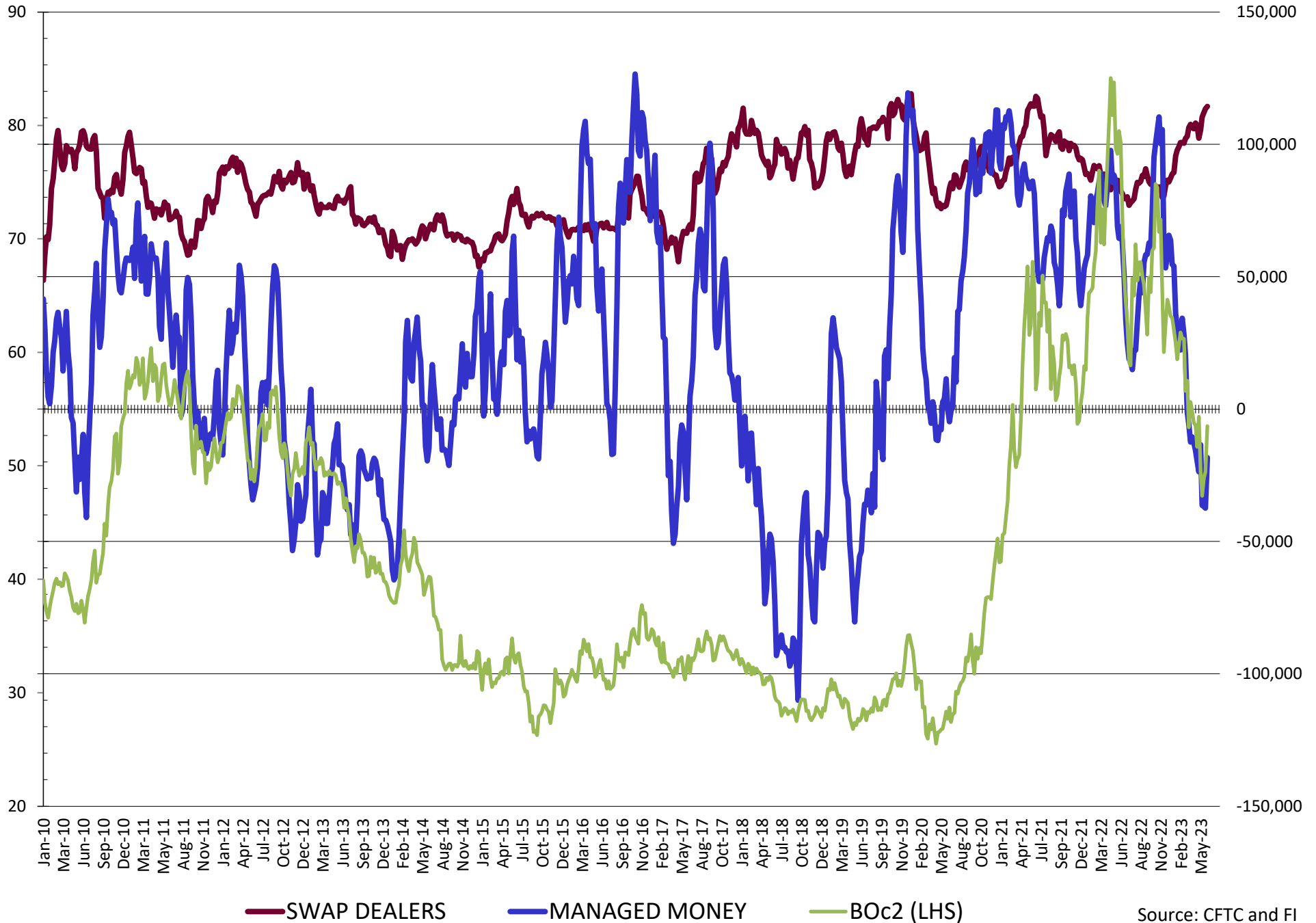
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



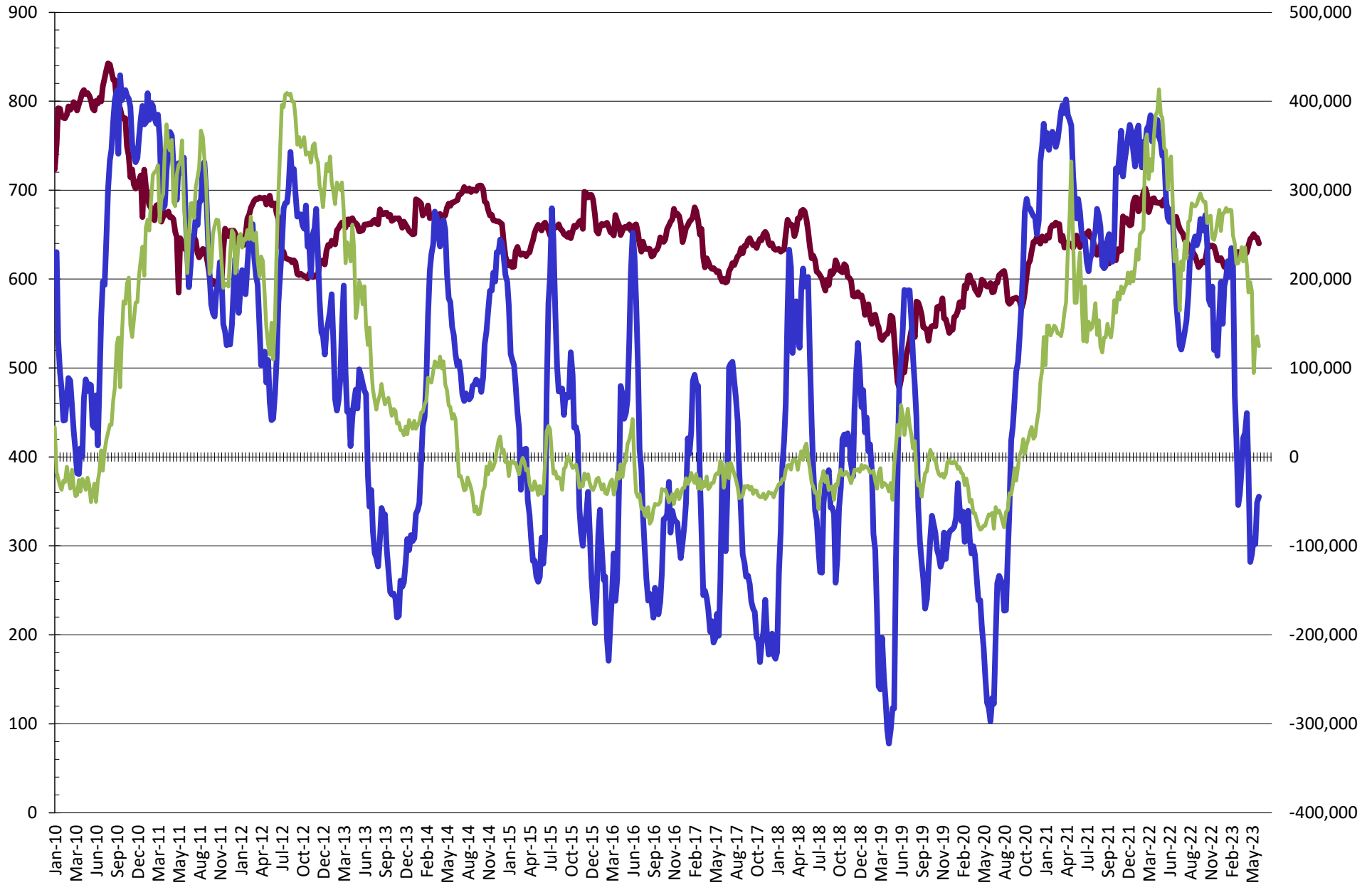
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

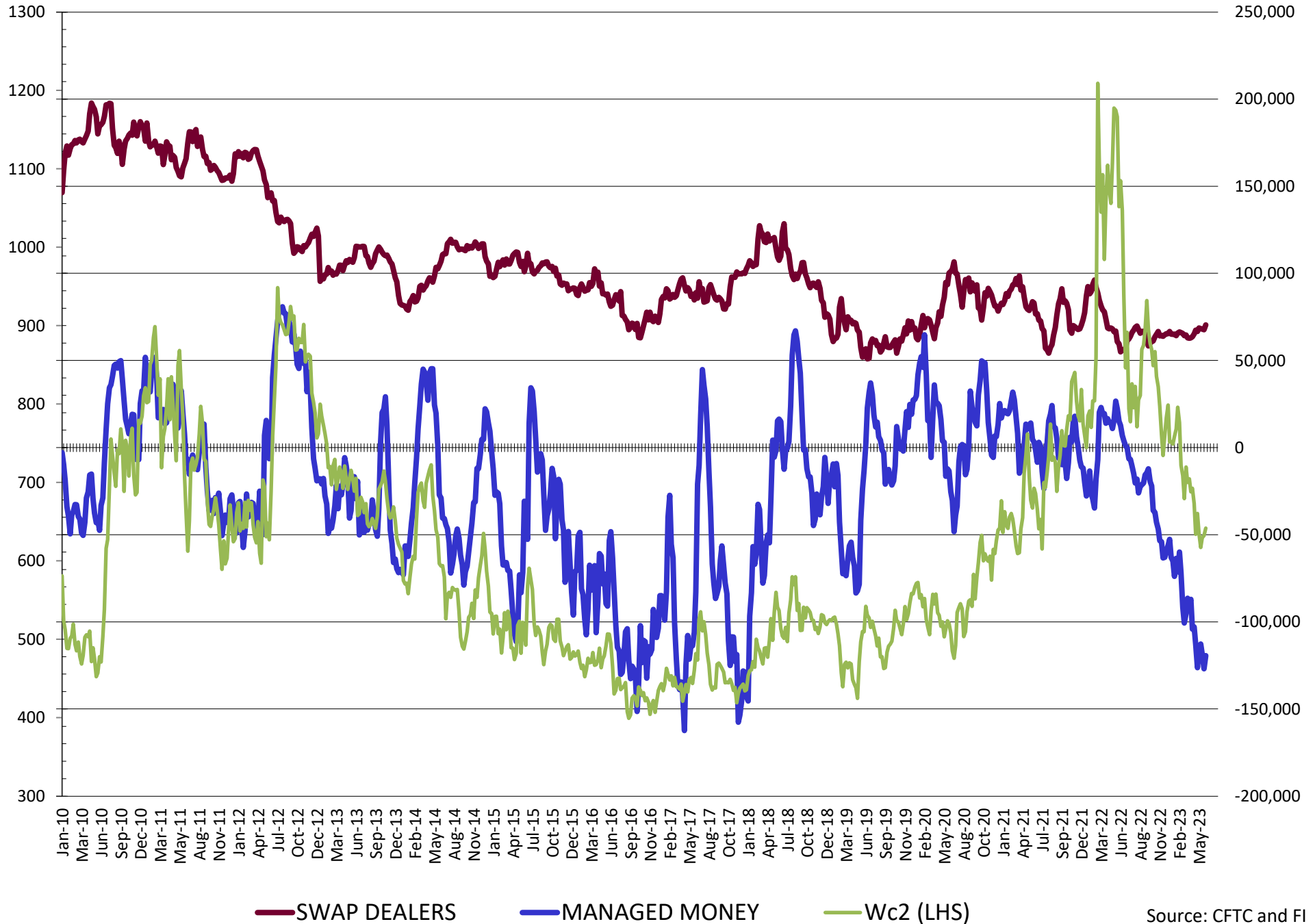


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

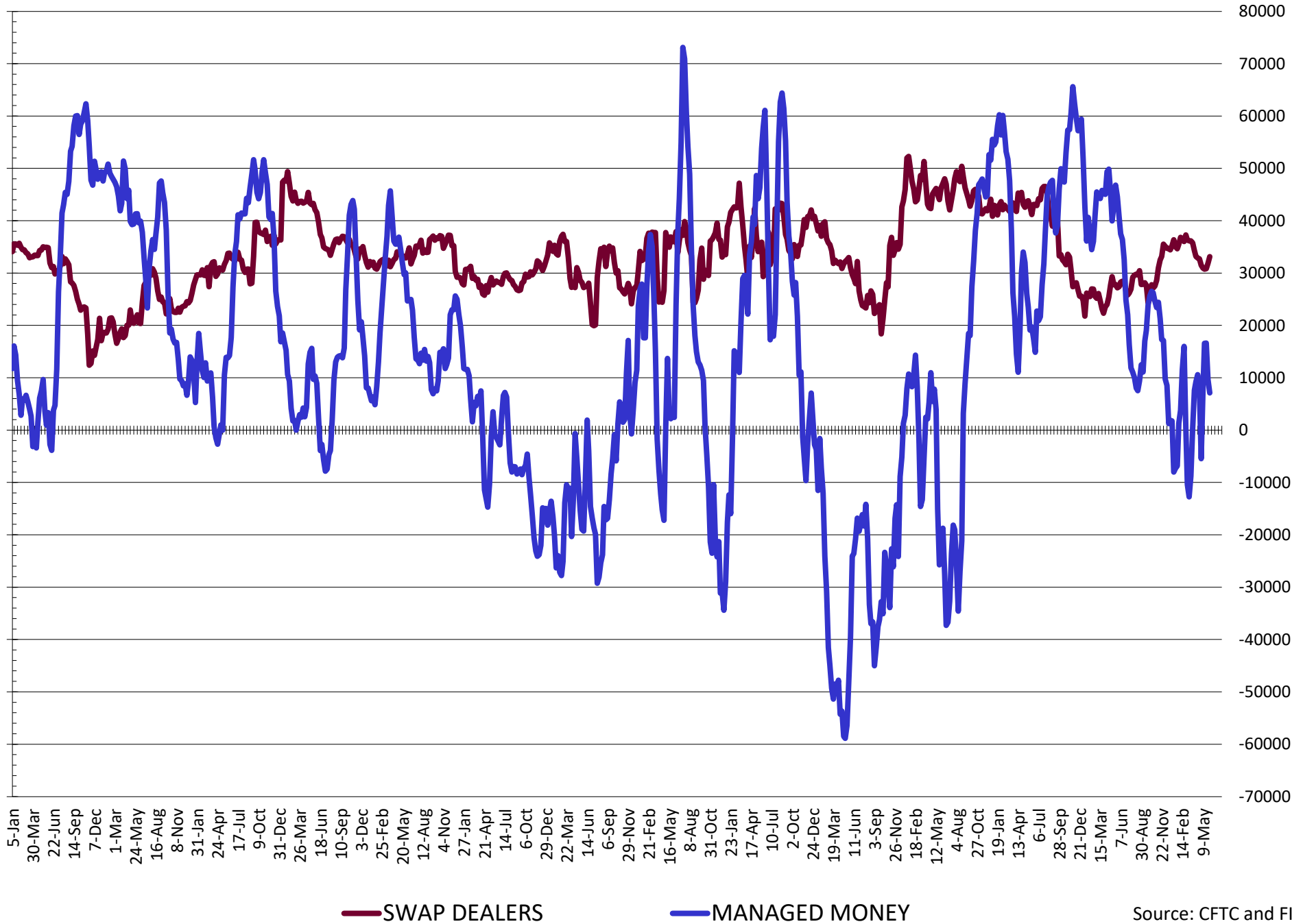
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



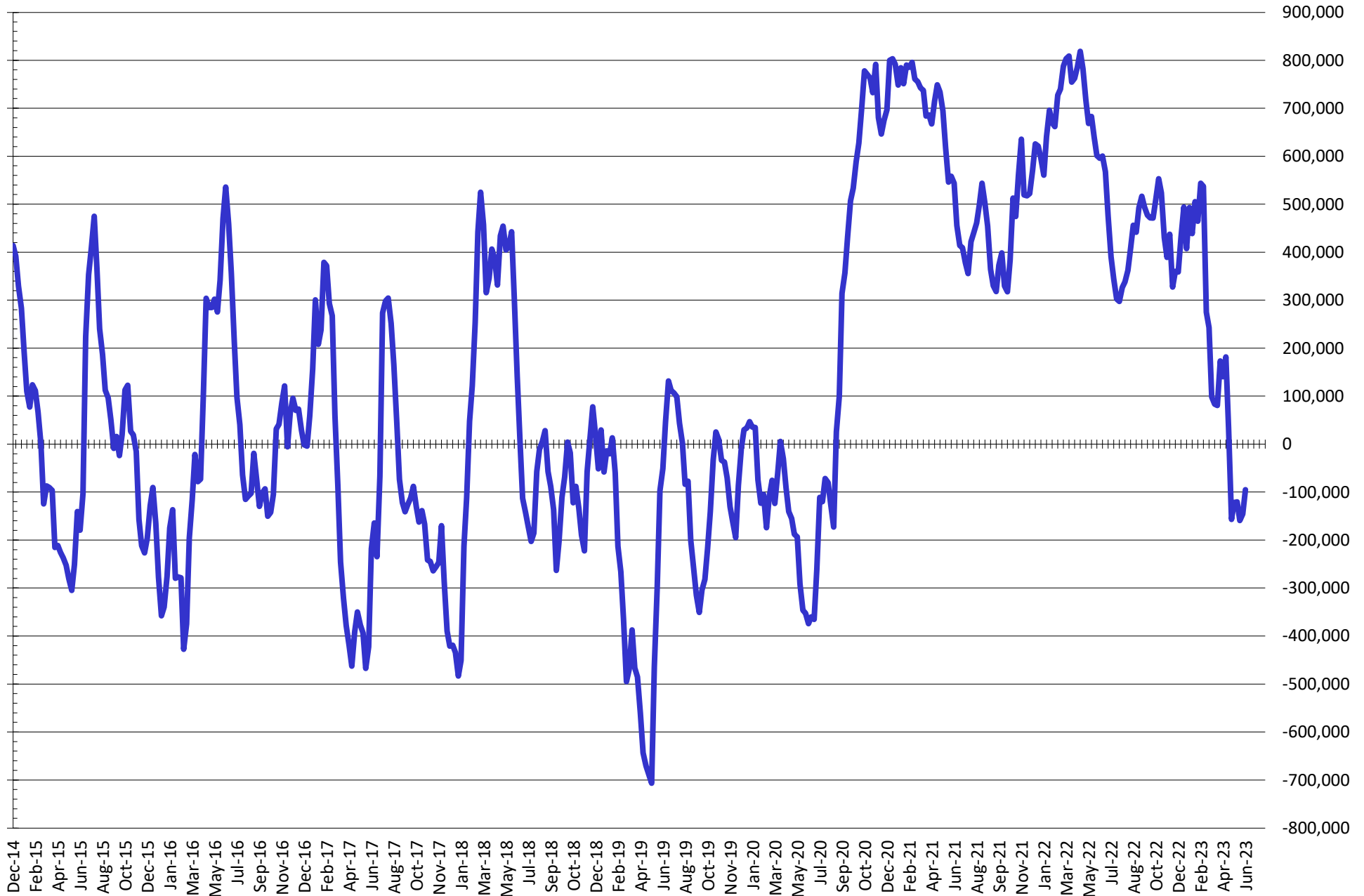
Source: CFTC and FI  
6/9/2023



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
6/9/2023

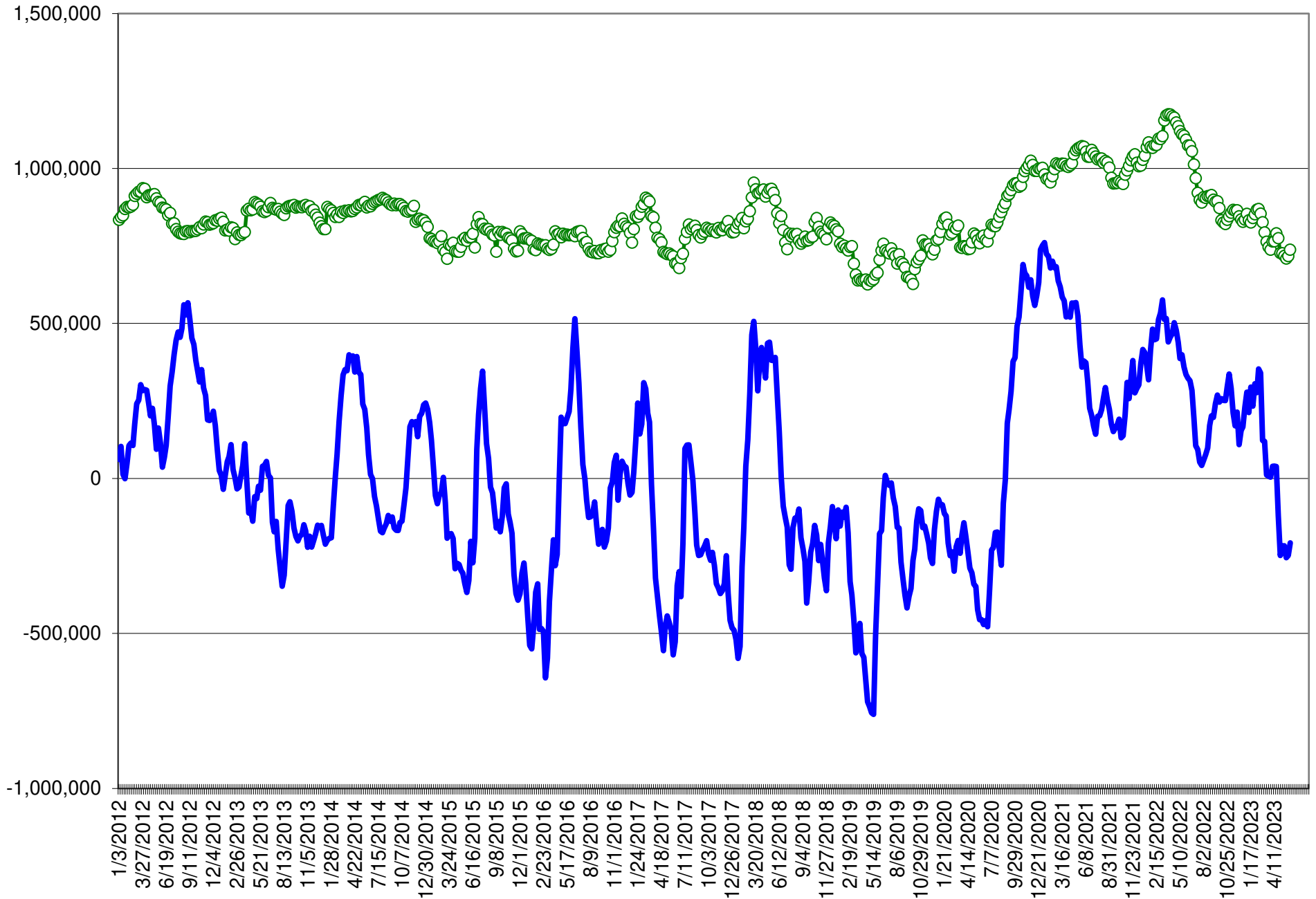
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 06/06/2023**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May
	WHEAT											
Chicago	25.8	35.6	27.7	20.0	(106.7)	(110.2)	(103.2)	(98.4)	6.9	6.5	7.2	6.9
Kansas City	(26.1)	(26.7)	(33.0)	(33.1)	(8.1)	(7.0)	(3.4)	(5.4)	(4.9)	(6.4)	(5.5)	(3.7)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(0.3)	8.9	(5.2)	(13.0)	(114.8)	(117.2)	(106.5)	(103.7)	1.9	0.0	1.7	3.2
CORN	(142.4)	(127.2)	(77.9)	(92.3)	(110.8)	(112.0)	(149.6)	(126.9)	(50.3)	(52.2)	(54.0)	(58.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(82.5)	(70.5)	(74.3)	(91.2)	(1.1)	(11.0)	(4.7)	3.1	(24.4)	(28.5)	(30.5)	(31.2)
SOY OIL	(68.7)	(41.9)	(40.9)	(41.5)	(33.5)	(53.9)	(54.0)	(53.8)	(2.5)	(0.9)	0.4	0.7
SOY MEAL	(177.7)	(171.6)	(184.3)	(193.5)	52.1	45.6	58.8	63.9	17.0	15.2	12.2	16.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May	6-Jun	30-May	23-May	16-May
	WHEAT											
Chicago	489,163	475,870	477,760	471,227	74.0	68.2	68.2	71.4	15.1%	14.3%	14.3%	15.2%
Kansas City	212,187	204,606	210,376	210,458	39.1	40.1	41.8	42.2	18.4%	19.6%	19.9%	20.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	701,350	680,476	688,136	681,685	113.1	108.3	110.1	113.6	16.1%	15.9%	16.0%	16.7%
CORN	1,785,372	1,761,882	1,774,459	1,754,792	303.5	291.4	281.5	277.5	17.0%	16.5%	15.9%	15.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	854,072	847,867	842,442	815,277	108.0	109.9	109.6	119.2	12.6%	13.0%	13.0%	14.6%
SOY OIL	610,612	613,532	610,653	576,435	104.7	96.8	94.5	94.5	17.1%	15.8%	15.5%	16.4%
SOY MEAL	551,768	538,779	539,152	519,702	108.7	110.8	113.4	112.8	19.7%	20.6%	21.0%	21.7%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds (net in 000)

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(2.4)	(5.6)	(8.7)	7.8	9.0
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	(14.8)	39.2	(90.7)	103.3	(7.2)
7-Jun	(8.0)	2.0	(6.0)	4.0	(3.0)
8-Jun	3.0	5.0	5.0	(1.0)	7.0
9-Jun	(4.0)	11.0	1.0	(3.0)	8.0
12-Jun					
13-Jun					
<b>FI Est. of Futures Only</b>	<b>(23.8)</b>	<b>57.2</b>	<b>(90.7)</b>	<b>103.3</b>	<b>4.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>(41.7)</b>	<b>44.4</b>	<b>(101.4)</b>	<b>85.9</b>	<b>(2.4)</b>
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	(44.5)	14.0	(122.3)	65.7	(19.2)
Latest CFTC F&O	(44.5)	14.0	(119.5)	65.8	(18.3)
FI Est. Managed Fut. Only	(54)	32	(122)	66	(7)
FI Est. Managed Money F&O	(53)	32	(119)	66	(6)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	303.5	108.0	74.0	NA	104.7
Change From Previous Week	12.0	(1.8)	5.8	NA	7.9

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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.