



FI's US corn and wheat balance sheets are attached.

The market put the weekend rains and the WASDE report in the rear-view mirror today as traders focused on the next rain event for the Corn Belt on Thursday-Saturday this week and the potential dryness on the 11-14 day outlook. S&P and NASDAQ closed at the highest level since April 2022 on hopes of a Fed pause this week, but ignored tomorrow's CPI report.

Fund estimates as of June 12 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(44)	29	(121)	67	(9)
FI Est. Managed Money F&O	(43)	29	(118)	67	(8)

USDA Crop Progress Estimates

As of: 6/11/2023

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Good/Excellent Conditions					
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

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Fieldwork Progress					
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

- US corn 61% G/E (exp 62%) 72% yr ago
- US soybean 59% G/E (exp 60%) 70% yr ago
- US soybean planting 96% (exp 96%) 86% 5yr avg
- US spring wheat 60% G/E (exp 63%) 54% yr ago
- US spring wheat planting 97% (exp 97%) 97% 5yr avg
- US winter wheat 38% G/E (exp 37% G/E) 31% yr ago
- US winter wheat harvested 8% (exp 10%) 9% yr ago

The headline drop for corn and soy G/E from last week of 3 points may cause the bulls to come in tonight, but these worse estimates were priced in post WASDE Friday and today as the market has dealt with the

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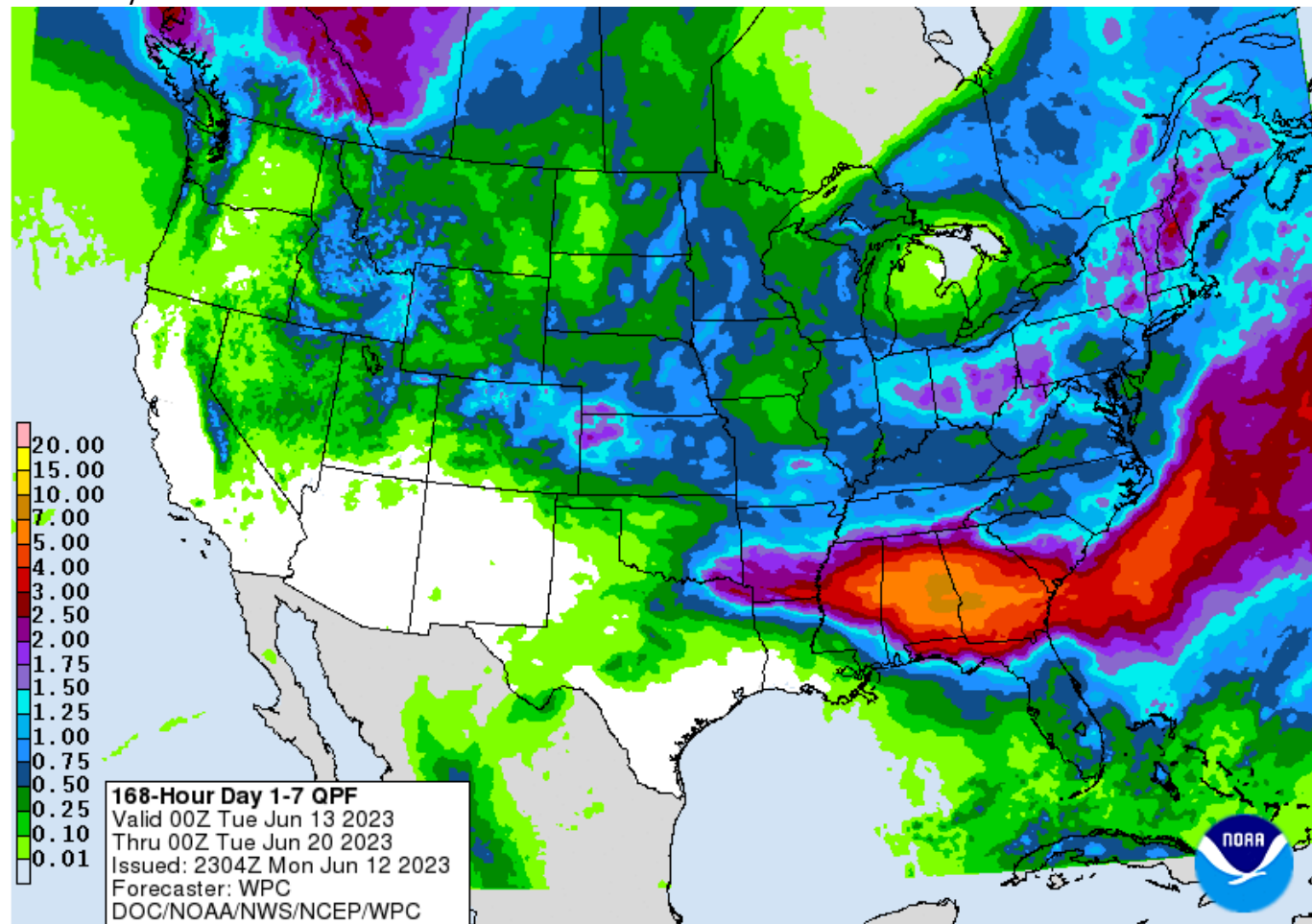
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dryness the past few sessions. Winter wheat's uptick in G/E won't matter as production has already been marked down this season.

Weather

Past 7-days



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 12, 2023

- U.S. Midwest precipitation will continue lighter than usual over the next ten days, although mild temperatures early this week will conserve soil moisture for a little while
- Ridge building is expected over a part of the U.S. Plains and western Corn Belt during the second week of the outlook which may warm temperatures and keep rainfall lighter than usual
- U.S. Midwest corn and soybean crop stress will be rising this week because of limited rainfall and the return of warmer temperatures late this week
- Tropical Cyclone Biparjoy may bring rain to northern Gujarat, southeastern Pakistan and Rajasthan, India later this week and that could prove to be helpful to get cotton, rice and groundnut planting under way to help head off the potential for early withdrawing monsoonal rain late this summer
- Rainfall elsewhere in India will continue much lighter than usual
- China dryness may expand to the southwest from interior eastern Inner Mongolia over the balance of June
- Western Thailand rice, corn and some sugarcane areas are missing rain routinely and are still drier than usual

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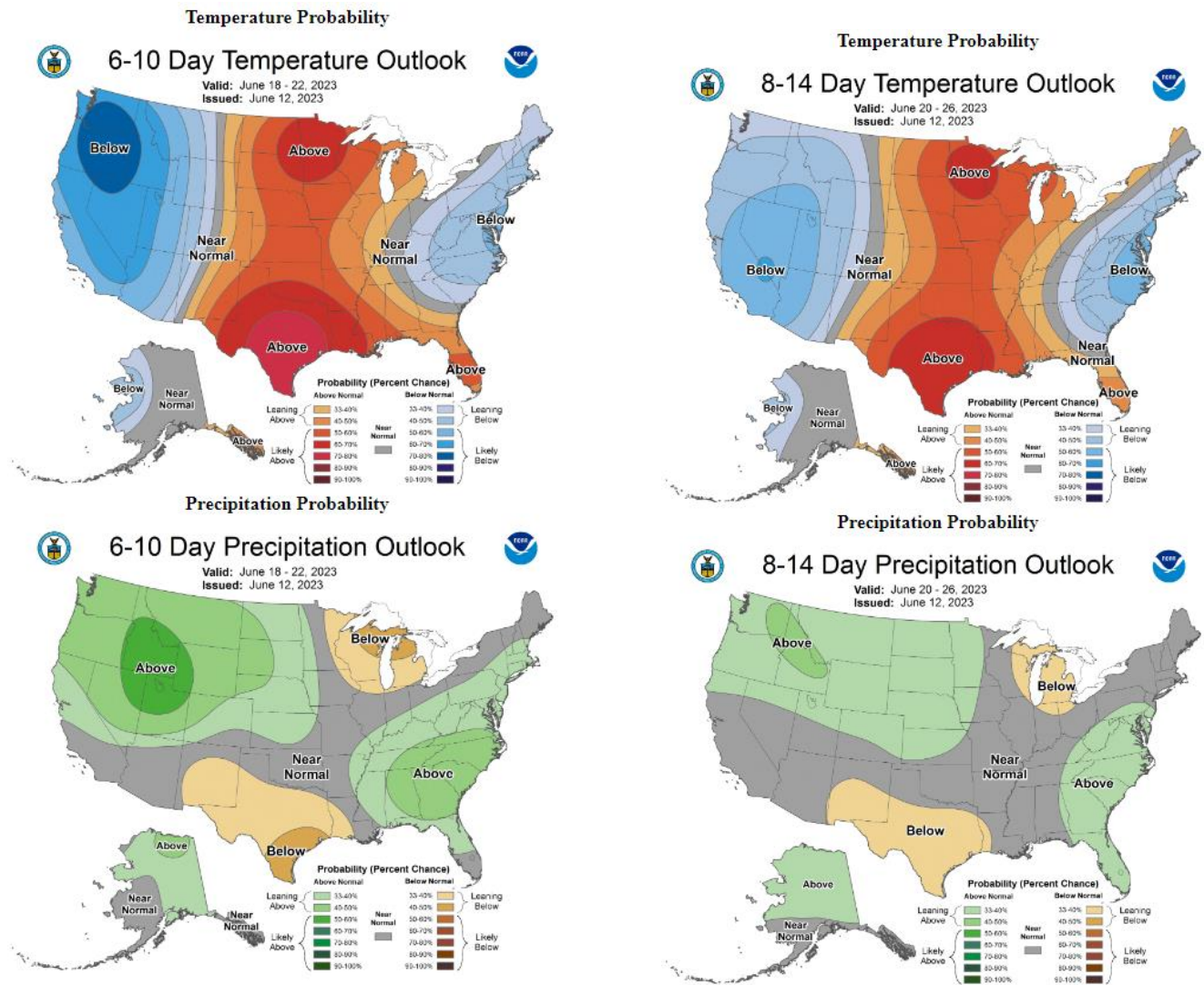
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- Vietnam rainfall will continue a little lighter and more sporadic than usual over the next ten days
- Rain in northern and eastern Europe will come slowly during the next two weeks and some crop moisture stress is likely in the drier areas this week as temperatures continue warmer than usual while rainfall is restricted
- Weekend frost and freezes in northern Russia or the Baltic States should not have had a big impact on crops
- NOAA's ENSO models have been reducing the intensity of El Nino in the fourth quarter this year relative to previous forecasts
- Argentina weather will continue drier than usual this week favoring fieldwork of all kinds, but rain is needed in western wheat areas
- Southern Brazil may get a little too wet later this week and drier weather may be needed
- Alberta Canada and some western Saskatchewan, Canada crop areas may get some needed rain later this week and into the weekend easing dryness and re-vitalizing some crops that have been withering recently
- Flooding rain occurred in a part of eastern Cuba impacting some minor crop areas
- Flooding also occurred along the coast of Ivory Coast and in southwestern Ghana during the weekend

Source: World Weather, INC.



Bloomberg Ag calendar

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
- 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
Soybeans						
Est. Production (Million MT)		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
Corn						
Est. Production (MMT)		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

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FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

Macros

US Monthly Budget Statement May: -\$240.3B (est -\$236.0B; prev \$176.2B)

106 Counterparties Take \$2.127 Tln At Fed Reverse Repo Op.

EIA: US Total Shale Regions Oil Production For July Seen Up About 9.3K Bpd At 9.376M Bpd (Vs +40K Bpd In June)

NY Fed: Short-Term Inflation Expectations Decline Further; Households Become Slightly More Pessimistic About Credit Conditions

Corn

- Corn futures finished higher on technical buying and a US weather forecast that is calling for a drier outlook for the next two weeks. The eastern areas should get decent rain but the central and northwestern areas is questionable as not all areas will see precipitation.
- AgRural reported 2023 second corn crop harvest progress at 2.2 percent for the center-south region, down from 6.6 percent year earlier.
- The Rosario grains exchange noted Argentina ports so far, this local marketing season are seeing its lowest number of truck arrivals in at least 22 years.
- USDA reported corn inspections in-line with expectations at 1,169,134 metric tons.
- Day 4 of the Goldman roll.

Export developments.

- Algeria bought an unknown amount of corn over the weekend. They were in for up to 140,000 tons of corn for July-Aug 15 shipment. Price was believed to be around \$260/ton c&f.

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Corn		Change	Oats		Change	NY Ethanol Settle		
JUL3	617.25	13.00	JUL3	366.75	8.25	JUN3	2.45	Spot DDGS IL
SEP3	543.75	19.25	SEP3	370.00	8.50	JUL3	2.41	NYM Chi. ETH
DEC3	549.25	18.75	DEC3	375.75	11.00	AUG3	2.35	+ Corn
MAR4	558.75	18.50	MAR4	382.75	9.25	SEP3	2.28	Ethanol Crush
MAY4	563.00	17.75	MAY4	387.00	9.25	OCT3	2.14	2.49
JUL4	563.00	16.50	JUL4	379.25	9.25	NOV3	2.02	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL3	JUL3	2.23	756.75	(25.50)	JUL3	1.03	17.75	(8.25)	
SEP3	SEP3	2.25	678.25	(15.25)	SEP3	1.19	103.00	(14.25)	
NOV3	DEC3	2.20	660.00	(13.75)	DEC3	1.21	113.50	(14.00)	
MAR4	MAR4	2.18	659.75	(11.75)	MAR4	1.21	118.50	(13.25)	
MAY4	MAY4	2.17	658.00	(10.25)	MAY4	1.22	122.75	(13.00)	
JUL4	JUL4	2.18	662.50	(8.50)	JUL4	1.23	127.25	(12.50)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
FH/JUNE	+73 / 79 n dn4/dn3	JUNE	-20 / -10 n	up10/up15	Toledo	+20 n unch
All JUNE	+63 / 70 n dn2/dn2	JLY	nq	na	Decatur	+3 n unch
JULY	+44 / 50 n dn5/dn4	AUG	+10 / 35 u	unch/up5	Dayton	+45 n unch
AUG	+75 / 90 u na	0-Jan			Cedar Raptic	+45 n unch
SEP	+50 / 65 u dn3/dn5				Burns Harb.	+115 u unch

USD/ton:	Ukraine Odessa \$	160.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RFT)	271.4	262.3	249.8	241.9	244.3	244.3	BrgF MTCT JUN	220	+10
China 2YC Maize Cif Dalian (DCE)	366.8	363.3	359.2	354.8	352.3	351.3	BrgF MTCT JUL	220	+10
Argentina Yellow Maize Fob UpRiver	-222.2	214.4	216.3	-	-		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 early in the session but new-crop soybeans only managed to hold gains. July futures ended up 20 cents off the highs to close down 13.75c while November closed up 4.75c.
- US weather forecast calling for less than expected precipitation for the US Midwest during the 6-10 period.
- Soybean meal rose marginally and soybean oil fell 0.61c on mild profit-taking as the market awaits the EPA mandate announcement by June 14th.
- Malaysian palm oil stocks increased for the first time in four months due to a rebound in May production. Table below and charts are attached.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	May-23	May poll	Range	Act.-Poll	Apr-23	Mar-23	MOM	May-22	YOY	YOY %
Output	1,517,546	1,450,000	1,292,000-1,600,000	67,546	1,196,782	1,288,354	320,764	1,461,032	56,514	3.9%
Stocks	1,686,782	1,600,000	1,475,500-1,752,000	86,782	1,497,617	1,674,022	189,165	1,521,826	164,956	10.8%
Exports	1,079,020	1,082,000	1,020,725-1,400,000	(2,980)	1,087,541	1,487,836	-8,521	1,376,416	(297,396)	-21.6%
Imports	80,926	40,000	0-126,000	40,926	43,118	39,772	37,808	57,763	23,163	40.1%

Source: Reuters and FI

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US mandate update

The EPA has up until the June 14th 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)^a

	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

^a 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

NOPA CRUSH REPORT

	FI May-23	Trade Est.	Act- Trade*	Apr-23	Mar-23	May-22
Crush- mil bu	179.2	na	na	173.2	185.8	171.1
Oil Stocks-mil lbs	1935	na	na	1957	1851	1774
Oil Yield -lbs/bu	11.96	na	na	11.94	11.85	12.00
Meal Yield -lbs/bu	47.56	na	na	47.60	47.70	47.13

Sources: NOPA, and FI *(Reuters range na) (Bloomberg na)

Due out 6/15

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Export Developments

- Results awaited: Algeria is in for 35,000 tons of soybean meal for July 1-15 shipment.
- Egypt seeks vegetable oil on June 13 for July 20-August 5 arrival. There are also in for a small amount of local vegetable oils.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL3	1374.00	(12.50)	JUL3	397.20	0.00	JUL3	54.04	(0.55)
AUG3	1293.00	(3.00)	AUG3	390.10	0.10	AUG3	53.10	(0.40)
SEP3	1222.00	4.00	SEP3	380.30	1.20	SEP3	52.50	(0.25)
NOV3	1209.25	5.00	OCT3	371.90	3.00	OCT3	52.09	(0.09)
JAN4	1218.75	5.25	DEC3	370.10	3.50	DEC3	51.97	0.01
MAR4	1218.50	6.75	JAN4	368.10	4.10	JAN4	51.83	0.10
MAY4	1221.00	7.50	MAR4	361.50	4.10	MAR4	51.70	0.23

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-152.00	16.50	July-Sep.	-16.90	1.20	July-Sep.	-1.54	0.30

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL3	94.28		JUL3 40.49%	\$ 7,296	873.84	594.44			
AUG3	149.32		AUG3 40.50%	\$ 7,150	858.22	584.10	EUR/USD	1.0757	
SEP3	192.16		SEP3 40.84%	\$ 6,530	836.66	577.50	Brazil Real	4.8643	
OCT3/NOV3	181.92		OCT3 41.19%	\$ 5,936	818.18	572.99	Malaysia Bid	4.6170	
NOV3/DEC3	176.64		DEC3 41.25%	\$ 5,828	814.22	571.67	China RMB	7.1437	
JAN4	161.20		JAN4 41.32%	\$ 5,712	809.82	570.13	AUD	0.6751	
MAR4	145.50		MAR4 41.69%	\$ 5,130	795.30	568.70	CME Bitcoin	25879	
MAY4	132.11		MAY4 41.83%	\$ 4,910	787.16	565.95	3M Libor	5.55743	
JUL4	124.97		JUL4 41.71%	\$ 5,054	787.16	563.31	Prime rate	8.2500	
AUG4	129.91		AUG4 41.59%	\$ 5,194	784.30	558.36			

US Soybean Complex Basis					
FH/JUNE	nq na				DECATUR +130 q unch
All JUNE	+65 / n dn5	IL SBM (truck)	K-11 5/30/2023	SIDNEY	+40 n unch
JULY	+53 / 58 n unch/dn4	CIF Meal	K+12 5/30/2023	CHICAGO	July Price unch
AUG	+64 / 70 q unch	Oil FOB NOLA	500 6/2/2023	TOLEDO	+80 q unch
SEP	+83 / 90 x unch/dn5	Decatur Oil	425 6/2/2023	BRNS HRBR	+80 q dn5
				C. RAPIDS	+80 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	-100 / -93 n dn10/dn13	JULY	+10 / +13 n dn1/dn2	JULY	-1200 / -900 n dn150/unch
AUG	+10 / +20 q dn7/dn3	AUG	+11 / +14 q unch/dn1	AUG	-1200 / -1050 c dn250/dn200
SEP	nq unch	SEP	+15 / +28 q up1/up5	SEP	nq na
FEB	-20 / -10 h up5/dn10	OCT	+27 / +33 v dn3/up2	OCT	nq na
MCH	-45 / -30 h dn5/unch	NOV	+27 / +33 z dn3/up2	NOV	nq na
	Argentina meal (ST)	424 34.4	Argentina oil:	Spot fob	42.8 -10.28

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

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Wheat

- Chicago wheat futures closed higher following corn, while KC HRW closed down 1.25c.
- Rain was limited across the upper Great Plains over the weekend.
- India will limit the amount of wheat stocks traders can hold to help ease domestic prices. They said they have no need to import wheat this season. Production should end up larger than expected despite unfavorable late season weather.
- Canadian Prairies have an opportunity for rain for the western and central areas mid to late this week as the high-pressure ridge breaks down.
- December Paris wheat futures closed up 4.00 euros at 243.75 per ton.
- UN Sec-Gen Guterres said he is concerned Russia will quit the Black Sea Grain Deal on July 17 when it expires.

Export Developments.

- 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	635.00	4.75	JUL3	797.25	(0.50)	JUL3	814.25	2.50
SEP3	646.75	5.00	SEP3	794.25	0.50	SEP3	814.75	2.25
DEC3	662.75	4.75	DEC3	793.00	0.25	DEC3	819.75	2.25
MAR4	677.25	5.25	MAR4	788.25	(0.25)	MAR4	825.00	1.75
MAY4	685.75	4.75	MAY4	781.75	0.75	MAY4	825.25	0.50
JUL4	690.25	4.00	JUL4	766.25	3.25	JUL4	820.00	0.00
SEP4	699.75	3.75	SEP4	767.50	4.00	SEP4	788.50	2.00

Chicago Rice			US Wheat Basis		
		Change			
JUL3	19.67	0.645	SEP3	15.42	(0.040)
					NOV3
					15.56
					(0.010)

US Wheat Basis			US Wheat Basis		
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill
JUNE	+35 / 45 n unch		JUNE	+100 n unch	Toledo
JULY	+39 / 45 n unch		JLY	+100 n unch	PNW US Soft White 10.5% protein BID
0-Jan			AUG	nq na	PNW Jun
0-Jan					PNW Jul
0-Jan					PNW Aug
					PNW Sep

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	237.75	3.25	166,352	(4,113)	US SRW FOB	\$253.60	\$1.50
DEC3	243.50	3.75	147,032	(2,207)	US HRW FOB	\$342.70	\$8.10
MAR4	247.75	3.75	27,594	(647)	Rouen FOB 11%	\$256.02	\$4.50
MAY4	250.75	4.50	12,265	308	Russia FOB 12%	\$224.50	(\$3.00)
EUR	1.0757				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

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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
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(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	10.0	(3.0)	1.0	1.0	(2.0)
13-Jun					
FI Est. of Futures Only	(13.8)	54.2	(89.7)	104.3	2.8
FI Est. Futures & Options	(31.7)	41.4	(100.4)	86.9	(4.4)
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	(44)	29	(121)	67	(9)
FI Est. Managed Money F&O	(43)	29	(118)	67	(8)

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)

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U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Current FI Proj. 22/23	USDA June 22/23	Current FI Proj. 23/24	USDA June 23/24	USDA Forum 23/24
ACRES PLANTED	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	92396	91996	91000
% HARVESTED	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	89.4	89.4	91.8	91.4	91.3
ACRES HARVEST	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	79207	79207	84859	84100	83100
AVERAGE YIELD	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	173.3	180.5	181.5	181.5
CARRY-IN	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1412	1452	1267
PRODUCTION	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	15317	15265	15085
IMPORTS	160	36	32	68	57	36	28	42	24	24	40	25	25	25	25
TOTAL SUPPLY	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15147	15132	16754	16742	16377
FOOD/IND	1372	1377	1366	1393	1424	1422	1386	1399	1408	1408	1415	1400	1415	1405	1410
ETHANOL	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5215	5250	5275	5300	5250
SEED	31	30	29	31	29	30	29	30	31	30	30	30	30	30	30
F/S/I	6044	6531	6595	6647	6885	7057	6793	6286	6467	6764	6660	6680	6720	6735	6690
FEED	4309	5004	5287	5118	5468	5304	5427	5900	5607	5721	5325	5275	5600	5650	5600
EXPORTS	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	1750	1725	2200	2100	2200
TOTAL USAGE	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13735	13680	14520	14485	14490
CARRY-OUT	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1412	1452	2234	2257	1887
C.O. AS % USE	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	10.3	10.6	15.4	15.6	13.0

Source: USDA & FI 2023 trend: 10-year 177.1, 15-Y 180.5, 30-Y 180.7

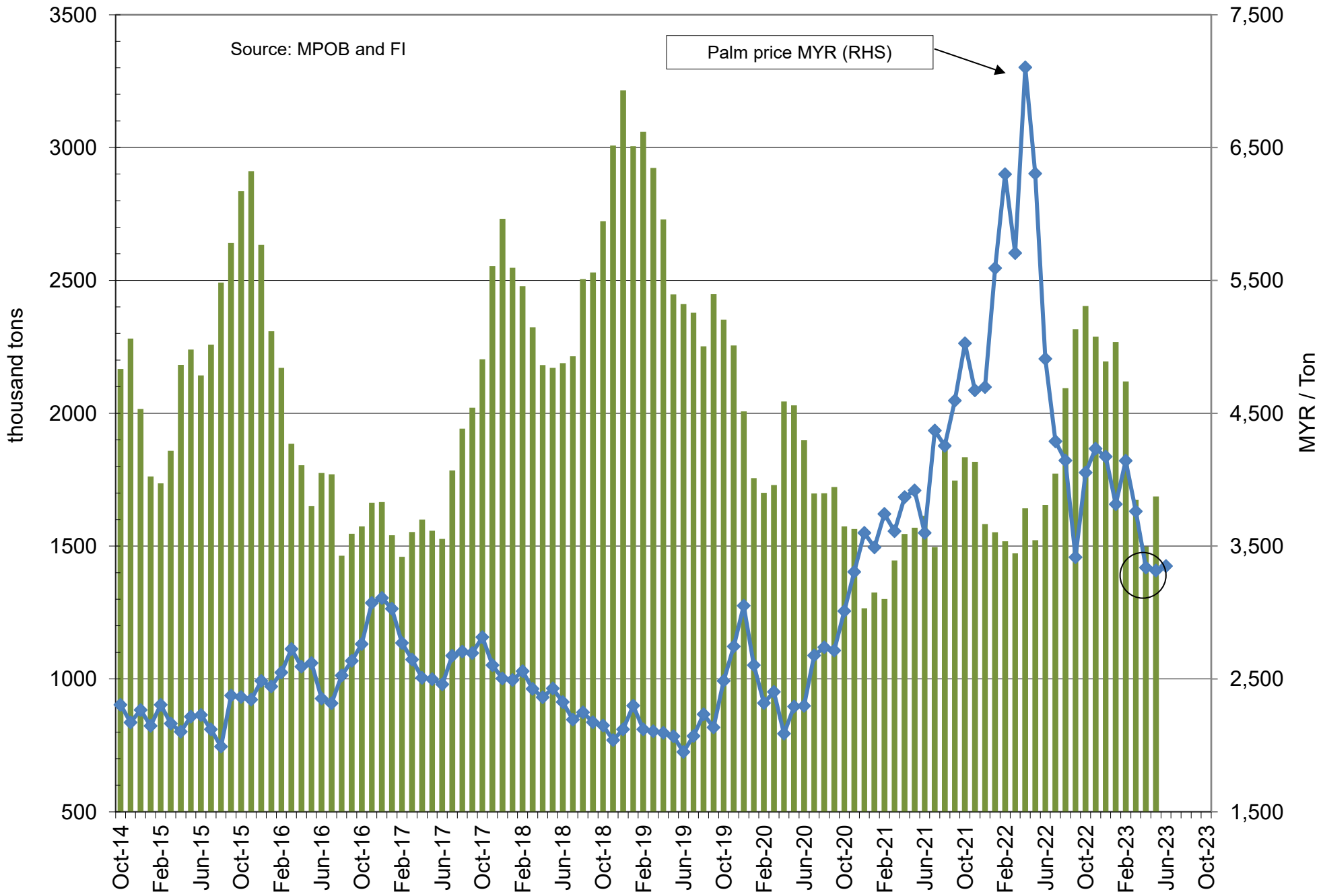
U.S. WHEAT SUPPLY/USAGE BALANCE

(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
PLANTED	55294	56236	56841	54999	50116	46052	47815	45485	44450	46740	45738	45738	49855	49855
HAR % OF PLANT	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.795	0.776	0.776	0.742	0.744
HARVESTED	48758	45332	46385	47318	43848	37555	39612	37394	36789	37145	35480	35480	36970	37100
YIELD	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	44.7	44.9
CARRY-IN	743	718	590	752	976	1181	1099	1080	1028	845	698	698	601	598
PRODUCTION	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1650	1650	1652	1665
IMPORTS	124	172	151	113	118	158	135	104	100	95	125	125	120	135
TOTAL SUPPLY	3119	3025	2768	2927	3402	3079	3118	3116	2957	2586	2473	2473	2373	2399
FOOD	951	955	958	957	949	964	954	962	961	972	978	975	977	977
SEED	73	74	79	67	61	63	59	60	64	58	71	70	68	65
FEED	365	230	113	149	161	47	88	97	95	59	53	55	85	70
EXPORTS	1012	1176	864	778	1051	906	937	969	992	800	770	775	750	725
TOTAL USAGE	2401	2435	2015	1951	2222	1981	2038	2088	2113	1888	1872	1875	1880	1837
CARRY-OUT	718	590	752	976	1181	1099	1080	1028	845	698	601	598	493	562
TOTAL STOCKS/USE	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	37.0	32.1	31.9	26.2	30.6

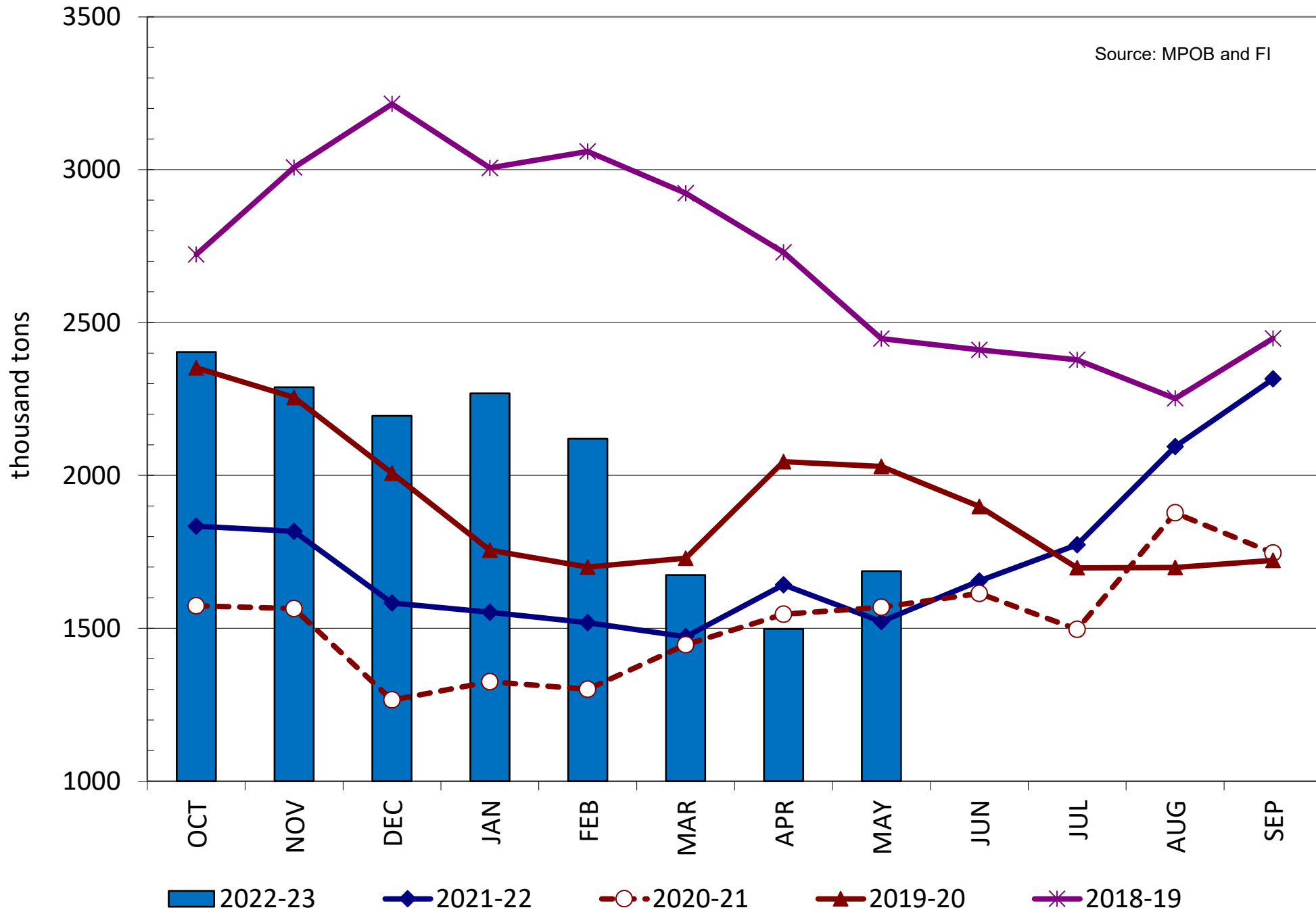
Source: USDA & FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)

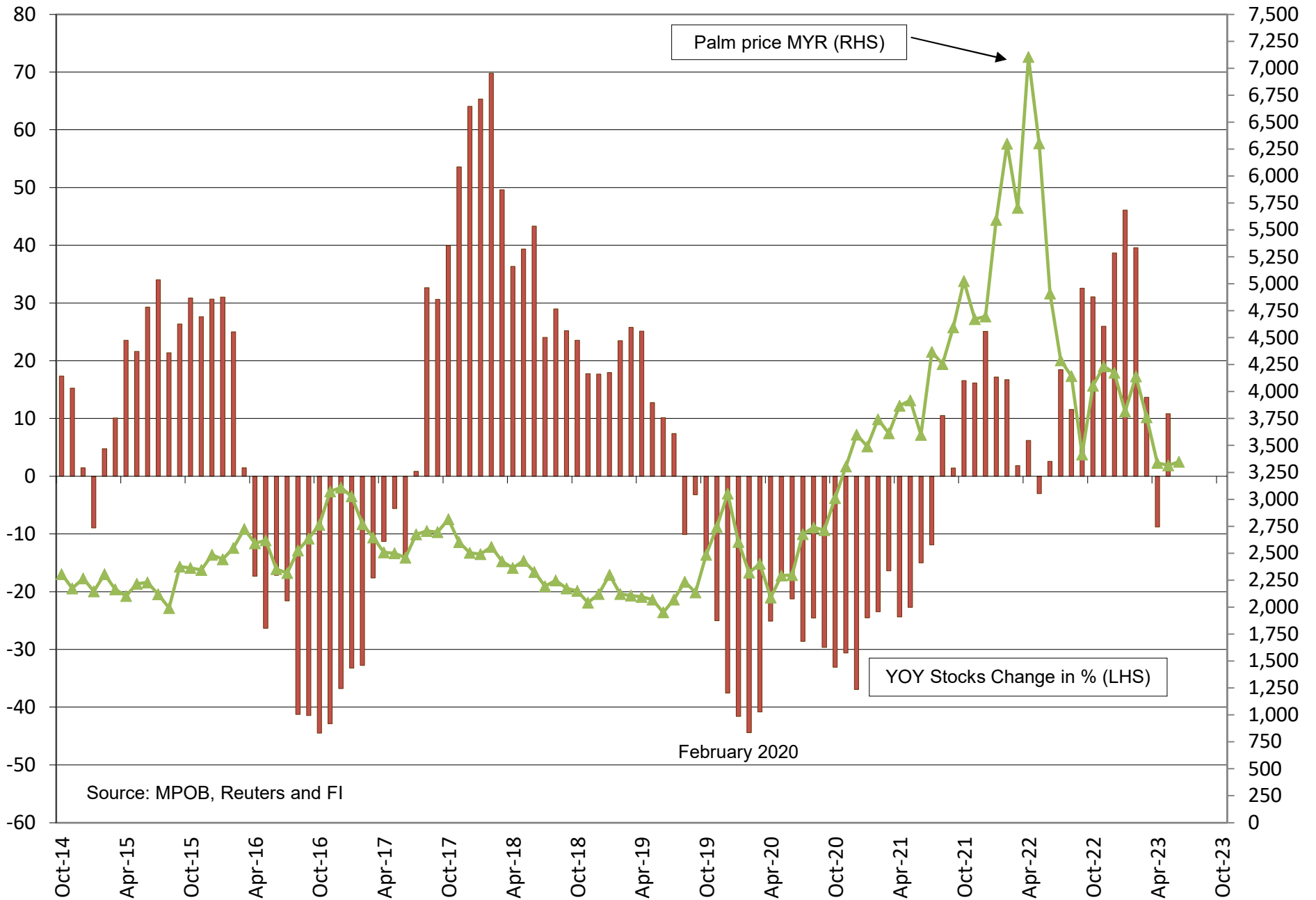


MALAYSIAN PALM STOCKS

Source: MPOB and FI

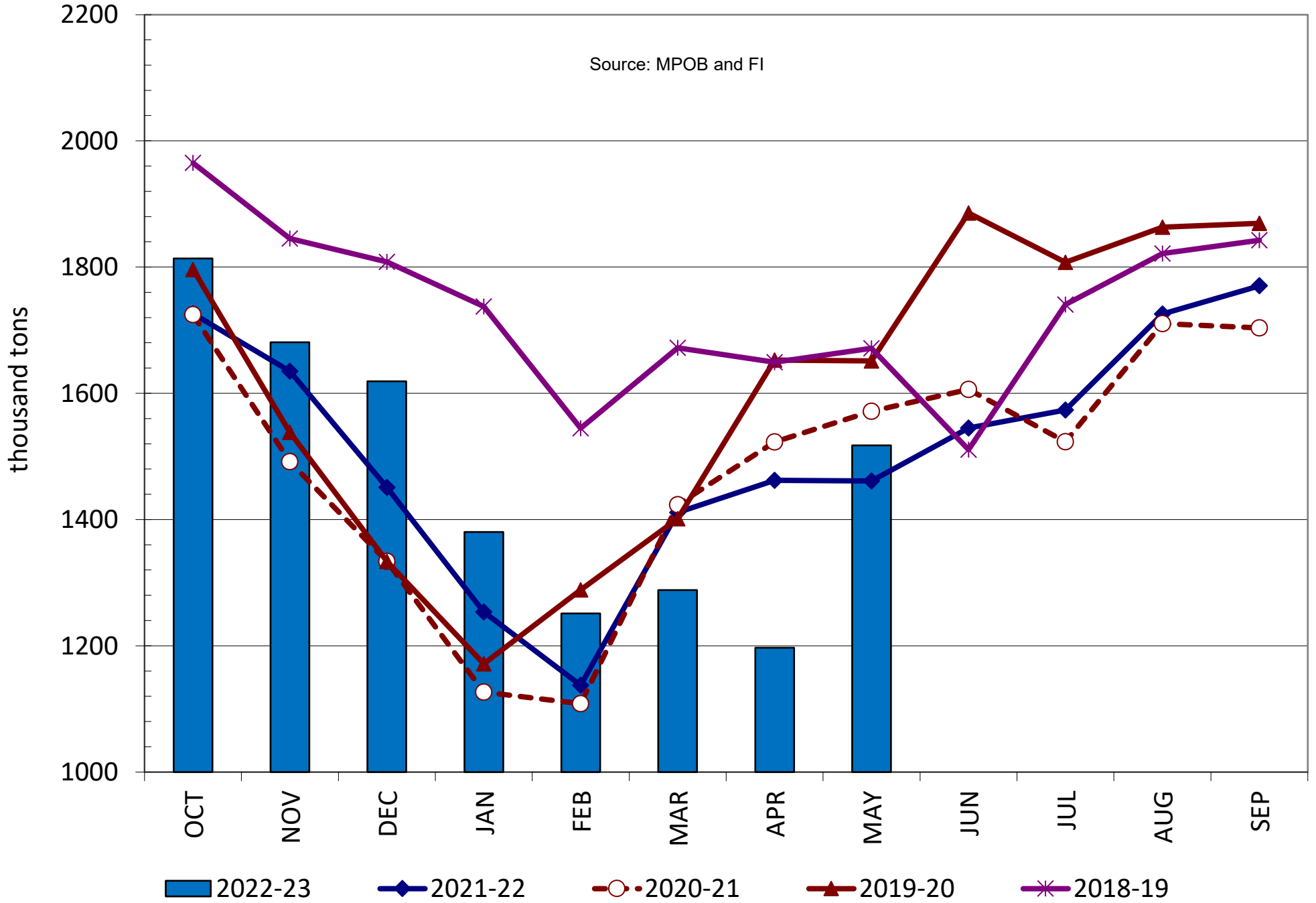


Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO

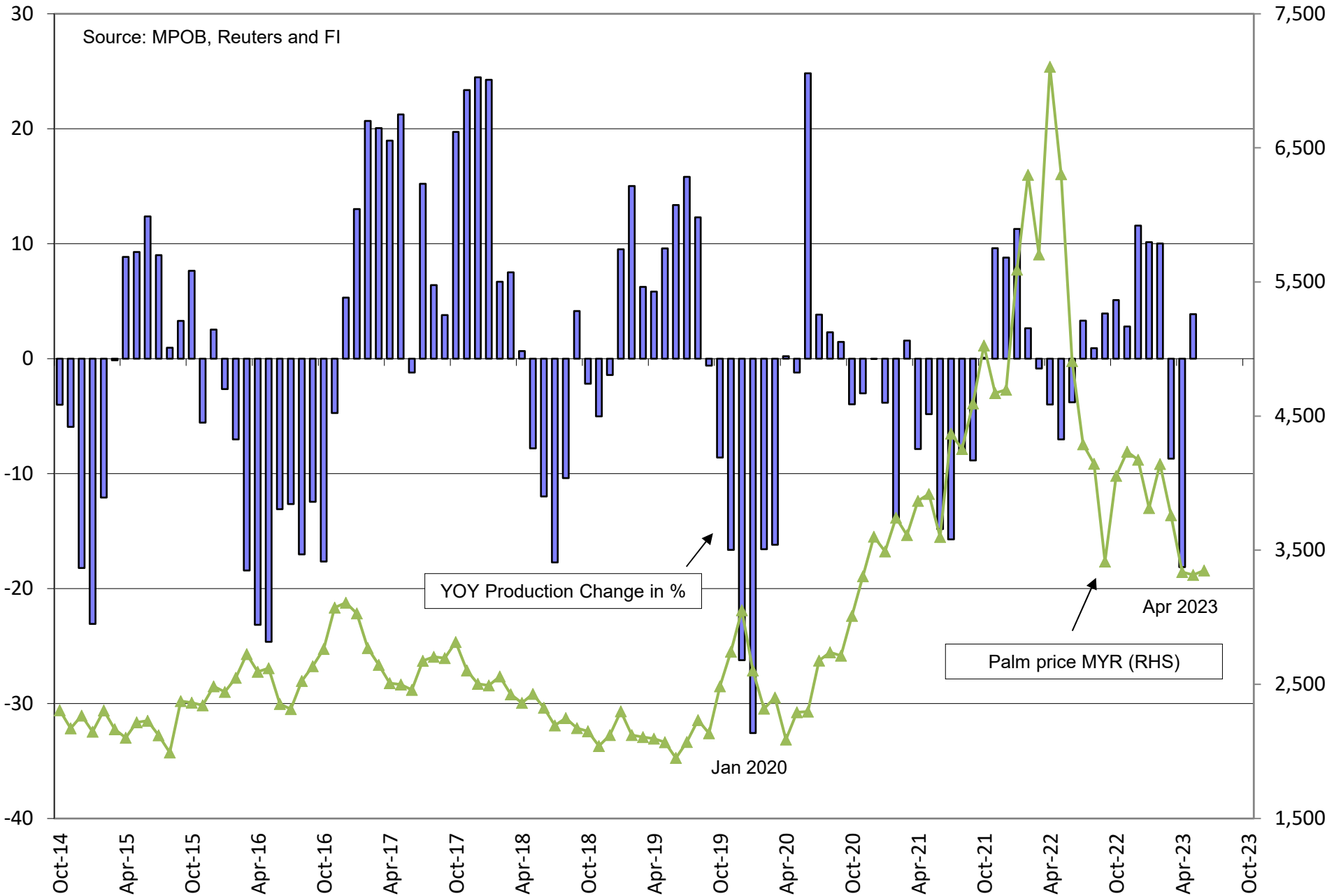


MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

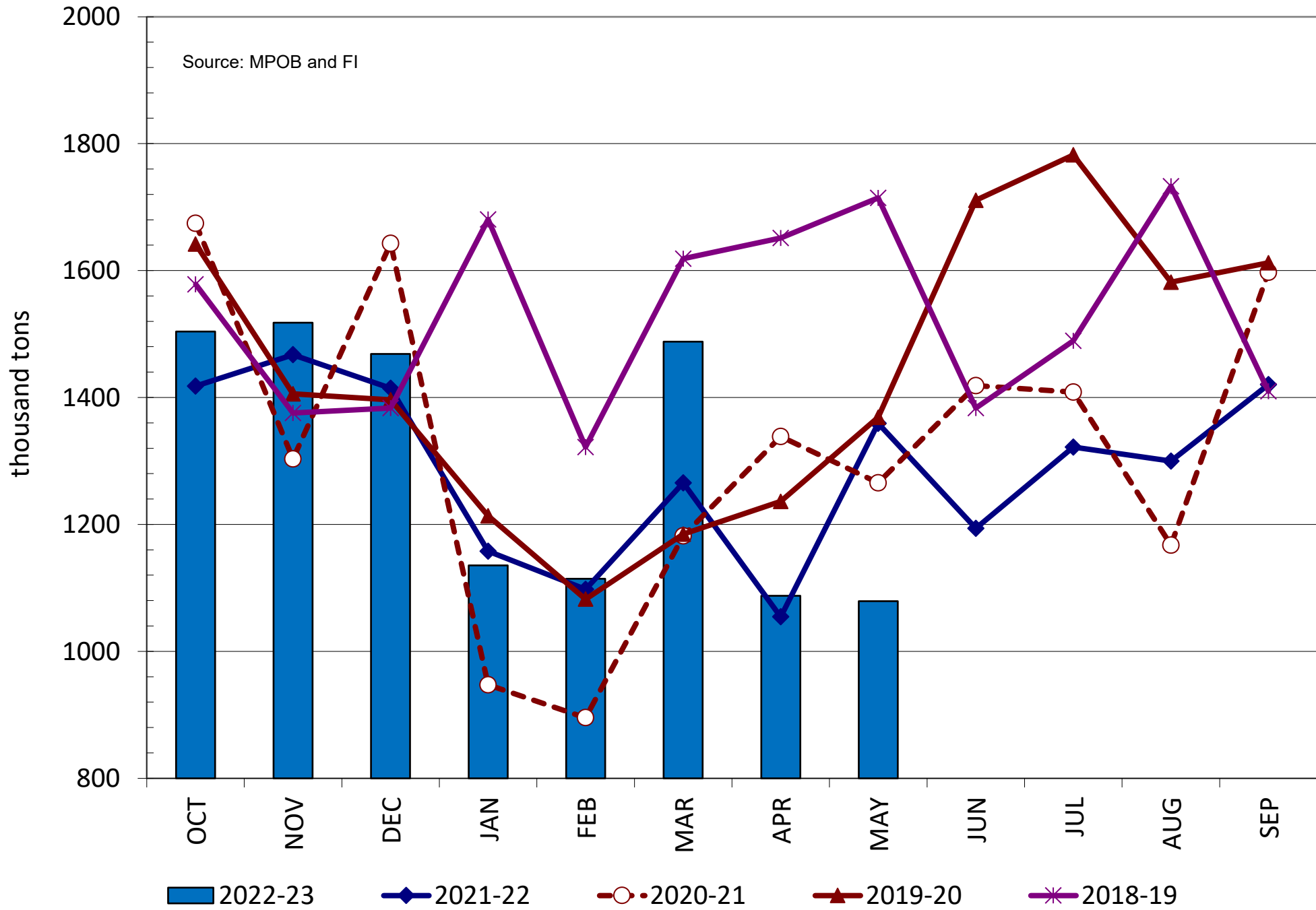


Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



MALAYSIAN PALM EXPORTS

Source: MPOB and FI



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