



North American supply concerns, brighter outlook on US inflation, Black Sea grain deal update and EPA news drove CBOT ags higher. Midday weather outlook 6-10 for US was drier for the west central Midwest and wetter for a portion of the central and Northern Great Plains. US crop concerns supported corn and soybeans. Funds are thought to be getting back into the long side of the market, especially for corn, whereas early this week held a (estimated) short position. Chicago wheat was higher. That market rallied after President Putin said Russia was unlikely going to extend the grain deal, before a lower KC trade trimmed gains. The US Midwest weather outlook still calls for below normal rainfall over the next ten days. The decline of three points in US soybean and corn ratings is supportive, despite the fact it is early in the crop season. However, the sharp early declines in G/E conditions is kicking up memories from the dry and hot 2012 crop year. Note Monday is a US holiday. No Sunday night or Monday trade until the Monday night session. Attached is the CME reminder and trading hours.

The EPA delayed the release of biofuel mandates to at least June 21. They did not provide a reason for the delay (budget issue for the Bill?). We heard renewable diesel producers are lobbying for an increase in mandates as production of renewable diesel increased rapidly over the past year. Regardless, we don't expect any fireworks from this announcement but speculation there will be an increase in advanced biofuel mandates did get behind the rally in soybean oil today. Some traders noted December mandates proposed for renewable are not high enough. We agree with where this renewable industry is headed. Remember economics will drive production in the long run. Burn food and prices will go higher. See EPA's December announcement here. <https://www.epa.gov/renewable-fuel-standard-program/news-notice-and-announcements-renewable-fuel-standard>

No surprises for Conab Brazil supply

Conab Brazil Supply / Estimates									
	22/23			22/23-21/22					
	Apr. 22/23	May 22/23	MOM	FI 22/23	Bloomberg Est.	Low-High	Actual-Est.	YOY	Prv. 21/22
Soybeans									
Est. Production (Million MT)	155.74	154.81	0.9	154.99	155.6	154.8-157.3	0.2	30.2	125.55
Est. Yield (000 Kg/Hectare)	3.537	3.532	0.005	3.535	3.540	3.51-5.59	(0.003)	0.511	3.026
Est. Area (Million Hectares)	44.032	43.834	0.2	43.845	43.95	43.45-44.40	0.1	2.5	41.492
Corn									
Est. Production (MMT)	125.72	125.54	0.2	125.95	130.2	126.0-137.0	(4.5)	12.6	113.13
Est. Yield (000 Kg/Hectare)	5.675	5.713	(0.038)	5.725	5.780	5.55-6.20	(0.105)	0.433	5.242
Est. Area (Million Hectares)	22.152	21.975	0.2	22.000	22.54	22.00-23.30	(0.4)	0.6	21.581

Source: Conab, Bloomberg and FI

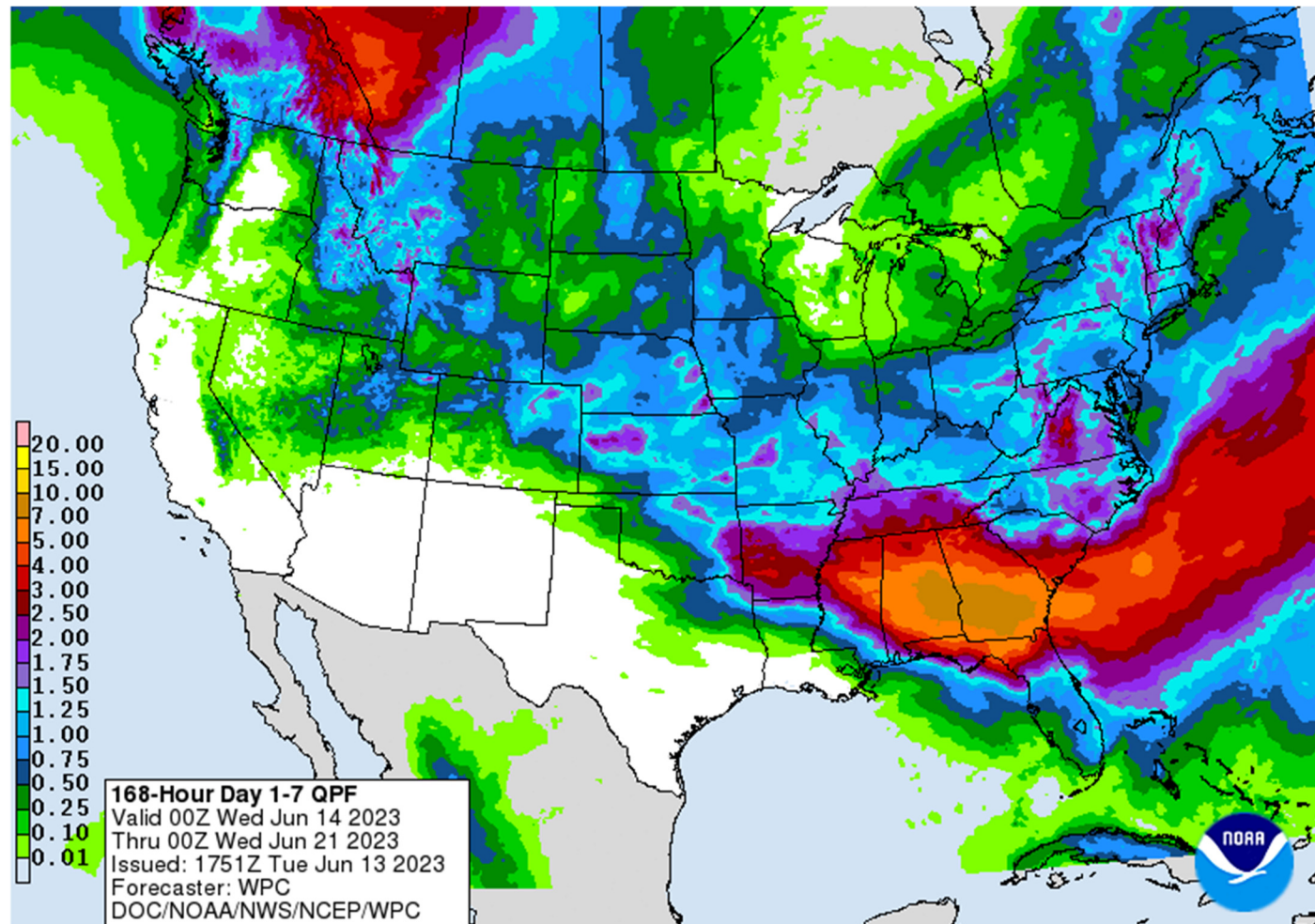
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Weather



World Weather Inc.

WEATHER TO WATCH

- U.S. Midwest will not encounter any seriously warm or hot temperatures for a while
 - Gulf of Mexico will remain closed as a significant moisture source for the Midwest
 - Rainfall will continue lighter and more sporadic than usual for a while
 - Rain coming this weekend will be a very important event producing 0.25 to 0.75 inch of moisture and some locally greater amounts over 1.00 inch
 - The moisture and that which occurred last weekend will keep Midwest crops viable even in the driest areas
 - There will continue to be a strong need for timely rainfall
- North America high pressure ridge will relocate to the central United States in late June and its amplitude is expected to be low which should help rain fall in southern Canada's Prairies, the northern U.S. Plains and in "some" Midwestern states
 - A close watch on the distribution of rain is warranted, but the situation will continue to keep excessive heat out of the Midwest

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- World Weather, Inc. stands firm on its statement in the past of limited days of hot weather in the Midwest this year and that – like 1976 – should protect production this year even though precipitation remains lighter than usual
 - That does not mean a bumper crop and that does not mean some lost yield is not expected, but the environment will temper this year’s production so that it is not at either end of the extremes for production
- U.S. Northern Plains and southeastern Canada’s Prairies will experience restricted rainfall over the next ten days resulting in some net drying; however, the precipitation that does occur will be timely and supportive of crop development
 - Fieldwork will advance well, but timely rain will be needed to ease developing dryness
 - Some rain will fall late this week and into the weekend offering a little relief to crop areas in the eastern Dakotas and Minnesota
 - Portions of Manitoba Canada and the western Dakotas may miss some of the coming week of rainfall
- Alberta, Canada and some western Saskatchewan crop areas that have been drought stricken for a very long period of time will have opportunity to receive significant rain later this week and into the weekend
 - No drought busting rain is expected, but enough relief should occur to revitalize crops that have been withering in recent days and weeks
- Cooling is likely Canada’s Prairies and a part of the northern U.S. Plains briefly later this week into early next week and that may help conserve soil moisture through lower evaporation rates
- U.S. hard red winter wheat production areas will experience a good mix of rain and sunshine for summer crops produced in the region during the next ten days
 - Some of the moisture may not be welcome by maturing wheat
 - Some rain totals over the next ten days will vary from 0.75 to 2.50 inches
- Southwestern U.S. Plains will be drying out during the next ten days to two weeks with little no rain and warmer than usual temperatures
 - High temperatures will reach into the 90s and over 100 degrees in central and southern Texas most days this week
 - Cotton, corn and sorghum areas in West Texas will be planted aggressively and will endure some warmer biased weather for a while later this month into July which is likely to firm up the soil to some degree
- U.S. Delta and southeastern states will experience a good mix of rain and sunshine during the next ten days to two weeks favoring normal crop development and fieldwork
 - There is potential for repetitive rainfall and some strong to severe storms producing heavy rainfall
 - Local flooding will be possible
- Washington’s Yakima Valley and north-central Oregon will be drier biased over the next two weeks while rain falls periodically in Idaho, Wyoming and Montana
- California’s central valley and the southwestern U.S. desert region will be mostly dry for the next couple of weeks with temperatures near to below average
- Ontario and Quebec grain and oilseed areas will receive periodic rainfall during the next ten days supporting improved crop conditions after recent drying
 - Warming is needed, though readings over the next ten days will often be cooler than usual
- Europe weather is expected to slowly improve this weekend and next week with rain “eventually” falling across the previously dry areas in northern and eastern parts of the continent
 - Next week will be wetter than this week, but improvement is expected to gradually overspread the region

- Temperatures will be warmer than usual over the two-week period especially in the north and that means crop moisture stress will be high in the Baltic Plain and neighboring areas until significant rain falls
- Southern Europe will continue to experience the most frequent rain over the next two weeks, but it will not be excessively wet and crops should perform well during this period of time.
- North Africa will finally see less frequent and less significant rain after mid-week this week resulting in much improved winter crop maturation and harvest conditions
 - Rain will fall during mid-week this week in northeastern Algeria and northern Tunisia with rainfall of 0.50 to 2.00 inches resulting
 - Recent weeks of wet weather has delayed harvesting and reduced grain quality especially in Morocco and northwestern Algeria
- Drying in the western CIS over the next week to ten days will decrease topsoil moisture and raise a little crop moisture stress, but the impact is expected to be low
 - Changing weather should occur later this month returning needed rain to the region
- Eastern Russia's New Lands and a few northern Kazakhstan locations received some rain during the weekend
 - Most of the precipitation was too light for a serious improvement in soil moisture
 - Weather during the next ten days will be cooler than usual with rain shifting to the eastern New Lands leaving crop areas near the Ural Mountains and in northwestern Kazakhstan looking for greater rain
- Rain is needed in Russia's southern eastern New Lands, Kazakhstan and in a few Ukraine and Belarus locations
 - Most of the dryness is not critical except in Kazakhstan and a few areas immediately north in southeastern Russia's spring wheat and sunseed region
 - Some showers are expected, but resulting rainfall will not fix the region's moisture deficits
- Frost and light freezes occurred later than usual in northwestern parts of Russia and the Baltic States during the weekend and again this morning in northern parts of Russia's Eastern New Lands with lows in the 30s and one location slipping to 28 Fahrenheit
 - The impact on crops was low
- China's Northeast Provinces received rain Friday through Monday with highly varying amounts resulting
 - The moisture has been good for long term crop development, although more may be required soon because of seasonal warming
- Weather in China over the next ten days will be dry and warm enough to allow dryness from interior eastern Inner Mongolia to expand west and southward over time.
 - The situation will be closely monitored
 - World Weather, Inc. believes there is potential for the heart of central Inner Mongolia and the Yellow River Basin to be drier and warmer than usual at times this summer
- Southern China will continue to experience frequent rain and thunderstorms with seasonable temperatures that may trend a little cooler than usual periodically
 - Some areas may become too wet
 - The environment will be good for future rice, but conditions may be a little too wet for early rice which may be maturing and getting ready for harvesting
- Xinjiang, China will experience 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

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- There is concern over early season frost and freeze potentials coming along before the crop is fully mature
 - Crop conditions are improving because of the recent development of more seasonable temperatures
 - Recent high temperatures have been in the 90s to slightly over 100 Fahrenheit
- India's monsoon will continue underperforming over the next ten days
 - Rain is likely in many areas, but resulting amounts will be well below average
 - Next week's rainfall will be greatest in central areas
 - This week's rain will be greatest along the lower west coast and from Sindh Pakistan into Rajasthan
- Tropical Cyclone Biparjoy was roughly 198 miles southwest of the northwest coast of Gujarat, India at 1345 GMT today moving north northerly over open water and producing sustained wind speeds of 105 mph
 - Biparjoy will turn to the northeast today and begin weakening
 - A turn to the northeast is possible Tuesday afternoon and Wednesday which may bring the storm inland to the northwestern Gujarat crop region around 0900 GMT Thursday
 - The storm may still be a tropical cyclone at the time of landfall with wind speeds sustained at more than 80 mph
 - Heavy rain could begin to impact northwestern Gujarat later today and Wednesday and may also impact a part of Sindh, Pakistan Wednesday and Thursday
 - Remnants of the storm will bring heavy rain to Rajasthan, India later this week
- Tropical Storm Guchol has passed the main islands of Japan and will weaken today as it moves away from eastern Asia
- Australia weather is expected to be relatively quiet this week and early next week with rain occurring in southern coastal areas mostly
 - Any showers that occur farther inland will be too brief and light to have much impact
 - Recent rain has winter crops establishing well
- South Africa will experience rain in its important southwestern wheat, barley and canola production areas this week resulting in further assurance of a well-established crop.
 - Light rain of limited significance is likely elsewhere in the nation
- Thailand needs greater rain to reduce crop stress in important rice, corn and some sugarcane production areas
 - Rain is needed and some is expected, but its distribution will be lighter than usual leaving many of the driest areas drier than usual for an extended period of time
- Laos and Cambodia are experiencing better distributed rainfall than western Thailand and this will continue for a while
- Vietnam rainfall will be restricted for a while leading to some net drying
- Indonesia and Malaysia rainfall has become a little more sporadic and light recently, but soil moisture remains favorably rated
 - Southern parts of Indonesia would benefit from greater rain
- Philippines weather remains good for most of its crops with little change likely for a while
- Central Africa weather continues mostly near normal, although there is need for greater rain in some Kenya and Uganda locations
- Mexico rainfall continued below average in many western and central crop areas in the nation recently
 - Rain is needed in both areas, but has been well below normal in most of the western crop areas for at least the past 90 days
 - Delayed summer crop planting is expected this year until seasonal rains arrive which are already later than usual
 - Some citrus, sugarcane and other fruit and vegetable crops are already being hurt by drought

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- 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 from Mato Grosso do Sul to Sao Paulo and southward into northern Rio Grande do Sul
 - The wet bias will maintain wet field conditions in wheat production areas as well as some Safrinha corn production areas
 - Drier weather is needed to support normal corn maturation and eventual harvest conditions
 - Rain elsewhere in Brazil will be too light and infrequent to have a big impact other than some short term disruptions to fieldwork
 - Today's Southern Oscillation Index was -13.83 and it will move erratically higher over the next several days
- Source: World Weather, INC.

Bloomberg Ag calendar

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

Soybean and Corn Advisory

2023 U.S. Corn Yield Lowered 1.0 Bushel to 178.0 bu/ac

2023 U.S. Soybean Yield Lowered 0.5 Bushel to 51.5 bu/ac

2022/23 Brazil Soybean Estimate Unchanged at 155.0 Million Tons

2022/23 Brazil Corn Estimate Unchanged at 129.0 Million Tons

2022/23 Argentina Soybean Estimate Unchanged at 22.0 Million Tons

2022/23 Argentina Corn Estimate Unchanged at 35.0 Million Tons

Macros

US CPI was near expectations. A rate hike is unlikely.

105 Counterparties Take \$2.075 Tln At Fed Reverse Repo Op.

Corn

- US weather remains a concern and that was reflected for the upside in Sep and new-crop corn contracts today as funds are starting to get back into building a net long position. Note as of last night money

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managers were thought to still hold a net short position, so there is upside potential for the corn market if the US weather pattern does not improve.

- USDA rated 61% of the U.S. corn crop in good-to-excellent condition in its weekly crop progress report on Monday, down 3 percentage points from a week ago and below the average of estimates in a Reuters poll. (Reuters)
- The US G/E rating for corn is down 8 points over the past two weeks. We have not seen a drop like this since the 2021 crop season (down 8 over same period). For comparison for those bullish weather, in 2012 the G/E declined 6 points between late May to June 10, but in 2012, the G/E eroded 35 points from June 10 to mid-July. We are not looking at 2012 as an analog year. El Nino, while official, should remain weak this summer. Yesterday’s crop ratings, using our weighted average, ironically matches up with our working estimate of 180.5 for the US corn yield, one bushel below USDA, when using a 15-year August 1 yield history against crop conditions as of around August 1. Our 180.5 bu/ac estimate has been left unchanged since early spring.
- See attached Aug yield scatter graph.
- USDA did not report US corn planting progress. We think it was around 98 percent as of last Sunday. 93 percent is emerged so look for the trade to start taking conditions more seriously by late June.
- Today was the final day of the Goldman roll.
- A Bloomberg poll looks for weekly US ethanol production to be up 7,000 thousand barrels to 1043k (1030-1055 range) from the previous week and stocks up 104,000 barrels to 23.052 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
4/14/2023		1024	65	8.1%		25,293	165	3.9%	24.5
4/21/2023		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023		976	9	0.7%		23,363	-943	-2.2%	24.9
5/5/2023		965	-11	-2.6%		23,291	-72	-3.5%	24.2
5/12/2023		987	22	-0.4%		23,191	-100	-2.5%	23.6
5/19/2023		983	-4	-3.1%		22,041	-1150	-7.0%	23.6
5/26/2023		1004	21	-6.3%		22,332	291	-2.7%	22.0
6/2/2023		1036	32	-0.3%		22,948	616	-2.9%	21.6
6/9/2023	-5 to +5				+100 to +200				

Source: EIA and FI

Export developments.

- Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn on June 14.
- Algeria passed on 35,000 tons of soybeans meal.

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Corn		Change	Oats		Change	NY Ethanol Settle		
JUL3	611.50	(5.75)	JUL3	380.25	14.25	JUN3	2.45	Spot DDGS IL
SEP3	545.50	2.00	SEP3	378.50	9.75	JUL3	2.41	NYM Chi. ETH
DEC3	551.00	1.75	DEC3	383.00	9.25	AUG3	2.35	+ Corn
MAR4	560.00	1.25	MAR4	392.00	9.25	SEP3	2.28	Ethanol Crush
MAY4	563.75	0.75	MAY4	396.25	9.25	OCT3	2.14	2.55
JUL4	564.50	1.50	JUL4	388.50	9.25	NOV3	2.02	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL3	JUL3	2.29	787.50	32.00	JUL3	1.04	24.25	7.75	
SEP3	SEP3	2.29	705.00	27.25	SEP3	1.19	102.25	(0.25)	
NOV3	DEC3	2.25	688.00	28.25	DEC3	1.21	113.00	(0.25)	
MAR4	MAR4	2.22	684.75	24.75	MAR4	1.21	118.25	0.50	
MAY4	MAY4	2.21	682.00	23.75	MAY4	1.22	123.25	1.25	
JUL4	JUL4	2.21	684.50	22.50	JUL4	1.22	127.00	0.00	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
FH/JUNE	+73 / 75 n unch/dn4	JUNE nq	unch	Toledo	+20 n unch
All JUNE	+63 / 70 n dn3/dn3	JLY nq	unch	Decatur	+45 n unch
JULY	+47 / 49 n up3/dn1	AUG +10 / 25 u	unch/dn10	Dayton	+45 n unch
AUG	+60 / 70 u unch	0-Jan		Cedar Rapi	+115 u unch
SEP	+50 / 65 u unch			Burns Harb	+115 u dn5
USD/ton: Ukraine Odessa \$ 160.00			Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RFT) 276.5 267.4 257.3 249.4 251.7 251.7			BrgF MTCT JUN 220 unchanged		
China 2YC Maize Cif Dalian (DCE) 369.4 366.3 361.6 356.1 353.3 352.5			BrgF MTCT JUL 220 unchanged		
Argentina Yellow Maize Fob UpRiver - 227.3 221.8 223.8 - -			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

- US crop concerns and speculation the EPA may increase advanced biofuel mandates when released a week later than what was set into law (Wednesday pushed back to June 21) sent soybeans and soybean oil higher. This does not change the outlook on US crush expansion, IMO. The strength in soybeans pressured 2023 crush margins. Meanwhile August soybean oil share hit multi-month highs.
- Outside vegetable oil markets were higher overnight, led by a large recovery in rapeseed oil since the third week of May. Just over the past few business days, prices recovered more than 10 percent. EU net drying across key rapeseed producing areas led the rally.
- CBOT soybeans were initially higher from a sharp 3 point decrease in the US soybean G/E rating. At 59 percent, this was one point below expectations and well below average for this time of year. Products are higher in part to strong soybean oil ahead of EPA's mandate announcement and higher palm oil futures.
- We look for nearby soybean spreads to chop around headed into first notice day delivery. We have a bias for soybean spreads to firm if producers hang onto old crop supplies.

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- NOPA US crush is due out Thursday and traders are looking for 175.88 million bushels for the month of May, down on a daily adjusted basis from April but up nearly 3 percent from year ago. Soybean oil stocks are expected to drop to 1.942 billion pounds from 1.957 billion pounds at the end of April (a 14 month high).

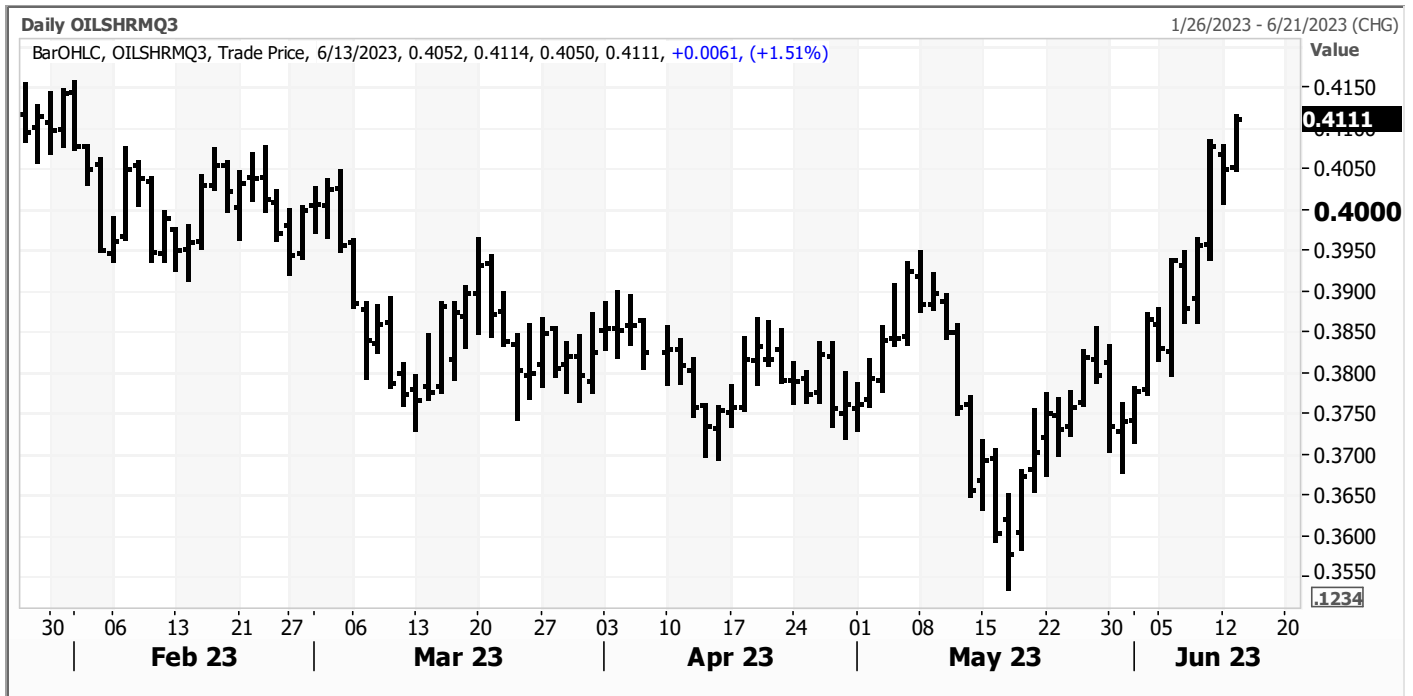
EPA December 2022

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.

August oil share below



Export Developments

- Egypt saw offers as low as \$926 per ton c&f for 6000 tons of sunflower oil and \$1075 per ton for 30000 soybean oil for arrival between August 20 and September 15. They are also in for a small amount of local vegetable oils.
- Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn on June 14.
- Algeria passed on soybean meal.
- USDA last week bought 1,220 tons of vegetable oils for export at \$1,947-\$2,292 per ton.
- USDA seeks 6,410 tons of vegetable oils on June 15 for FH July shipment to the Dominican Republic.
- USDA seeks 77,000 tons of soybean meal on June 14 for July 10-31 shipment to Indonesia.

NOPA CRUSH REPORT

	Actual May-23	Trade Est.	Act- Trade*	Apr-23	Mar-23	May-22
Crush- mil bu		175.9	na	173.2	185.8	171.1
Oil Stocks-mil lbs		1942	na	1957	1851	1774
Oil Yield -lbs/bu		na	na	11.94	11.85	12.00
Meal Yield -lbs/bu		na	na	47.60	47.70	47.13

Sources: NOPA, and FI *(Reuters range 172.9-179.2, 1888-2050) (Bloomberg na)

Due out 6/15

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1399.00	26.25	JUL3	398.30	0.90	JUL3	55.47	1.49
AUG3	1321.00	28.50	AUG3	391.10	0.90	AUG3	54.60	1.53
SEP3	1250.50	29.25	SEP3	383.30	3.10	SEP3	54.06	1.58
NOV3	1239.00	30.00	OCT3	377.40	5.50	OCT3	53.68	1.63
JAN4	1248.50	29.25	DEC3	376.60	6.30	DEC3	53.58	1.66
MAR4	1244.75	26.00	JAN4	374.50	6.20	JAN4	53.40	1.62
MAY4	1245.75	24.50	MAR4	367.70	6.00	MAR4	53.09	1.52

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-148.50	3.00	July-Sep.	-15.00	2.20	July-Sep.	-1.41	0.09

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	87.43	JUL3 41.05%	\$ 6,548	876.26	610.17		
AUG3	140.02	AUG3 41.11%	\$ 6,350	860.42	600.60	EUR/USD	1.0784
SEP3	187.42	SEP3 41.36%	\$ 5,894	843.26	594.66	Brazil Real	4.8599
OCT3/NOV3	181.76	OCT3 41.56%	\$ 5,532	830.28	590.48	Malaysia Bid	4.6140
NOV3/DEC3	178.90	DEC3 41.57%	\$ 5,512	828.52	589.38	China RMB	7.1666
JAN4	162.80	JAN4 41.62%	\$ 5,410	823.90	587.40	AUD	0.6758
MAR4	148.18	MAR4 41.93%	\$ 4,916	808.94	583.99	CME Bitcoin	25865
MAY4	134.86	MAY4 42.03%	\$ 4,730	800.36	580.25	3M Libor	5.552
JUL4	126.22	JUL4 41.85%	\$ 4,958	799.70	575.52	Prime rate	8.2500
AUG4	132.01	AUG4 41.71%	\$ 5,126	797.72	570.79		

US Soybean Complex Basis					
FH/JUNE	nq na			DECATUR	+130 q unch
All JUNE	+60 / 65 n dn5/dn7	IL SBM (truck)	K-11 5/30/2023	SIDNEY	+40 n unch
JULY	+50 / 55 n dn3/dn3	CIF Meal	K+12 5/30/2023	CHICAGO	July Price unch
AUG	nq na	Oil FOB NOLA	500 6/2/2023	TOLEDO	+80 q unch
SEP	+70 / 90 x unch	Decatur Oil	425 6/2/2023	BRNS HRBR	+80 q unch
				C. RAPIDS	+80 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	-105 / -93 n dn5/unch	JULY	+10 / +15 n unch/up2	JULY	-1200 / -1100 r unch/dn200
AUG	+10 / +17 q unch/dn3	AUG	+10 / +14 q dn1/unch	AUG	-1100 / -1030 c up100/up20
SEP	nq unch	SEP	+16 / +21 q up1/dn7	SEP	-1050 / - 960 u unch
FEB	-25 / -15 h dn5/dn5	OCT	+25 / +33 v dn2/unch	OCT	nq na
MCH	-45 / -20 h unch/up10	NOV	+25 / +33 z dn2/unch	NOV	nq na
	Argentina meal (ST)	414	23.4	Argentina oil	Spot fob 43.1 -11.46

Source: FI, DJ, Reuters & various trade sources

Price outlook

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

- Chicago wheat was higher earlier on light fund buying from a rally in corn and soybeans, before catching another leg up after President Putin mentioned the Black Sea grain deal may not get extended. KC and MN traded two-sided and a lower settle trimmed gains in Chicago SRW wheat. US HRW wheat

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conditions have started to stabilize over the past two weeks, and we see little by class US production changes in the next USDA report if conditions remain near current levels by the end of this month.

- September Paris wheat futures were up 0.50 euro at 238.75 per ton.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	July 21- June 22	Est. Nov-22	Est. Dec-22	Est. Jan-23	Est. Feb-23	Est. Mar-23	Est. Apr-23	Est. May-23	Est. Jun-23	Jul-Jun	YOY %
Wheat	33,968	38,052	31,602	4,300	4,000	3,800	2,900	4,500	4,300	4,200	3,000	45,200	43%
Barley	4,499	6293	3,509	400	200	100	150	150	300	250	100	3,100	-12%
Corn	4,206	4243	3,179	150	300	500	450	700	650	550	200	3,850	21%
Grains (wheat+barley+ corn)	42,673	48,588	38,289	4,850	4,500	4,400	3,500	5,350	5,250	5,000	3,300	52,150	36%

Source: SovEcon, Reuters and FI

Export Developments.

- Japan in a SBS import tender seeks 60,000 tons of feed wheat and 20,000 tons of barley on June 19 for arrival by November 30.
- 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		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL3	635.75	2.00	JUL3	791.00	(5.50)	JUL3	808.50	(5.75)
SEP3	647.75	1.75	SEP3	789.25	(4.50)	SEP3	808.50	(6.25)
DEC3	664.00	1.50	DEC3	788.50	(3.75)	DEC3	813.25	(6.50)
MAR4	678.25	1.75	MAR4	783.25	(4.50)	MAR4	821.50	(3.50)
MAY4	687.00	2.00	MAY4	777.25	(4.50)	MAY4	825.25	0.00
JUL4	691.50	1.50	JUL4	767.00	0.75	JUL4	820.00	0.00
SEP4	701.25	2.25	SEP4	769.25	1.75	SEP4	779.50	(9.00)

Chicago Rice		Change			Change			Change
JUL3	18.47	(1.200)	SEP3	15.28	(0.185)	NOV3	15.31	(0.245)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+33 / 45 n dn2/unch	JUNE	+100 n unch	Toledo	-25 n unch
JULY	+40 / 45 n up1/unch	JLY	+100 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	238.75	0.50	164,014	(2,338)	US SRW FOB	\$254.90	\$1.30
DEC3	244.75	1.00	146,415	(617)	US HRW FOB	\$342.20	\$0.50
MAR4	249.50	1.25	27,637	43	Rouen FOB 11%	\$258.82	\$2.00
MAY4	251.25	0.50	12,332	67	Russia FOB 12%	\$224.50	(\$3.00)
EUR	1.0784				Ukr. FOB feed (Odessa)	\$205.00	\$0.00
					Arg. Bread FOB 12%	\$487.49	\$1.38

Source: FI, DJ, Reuters & various trade sources

Price outlook

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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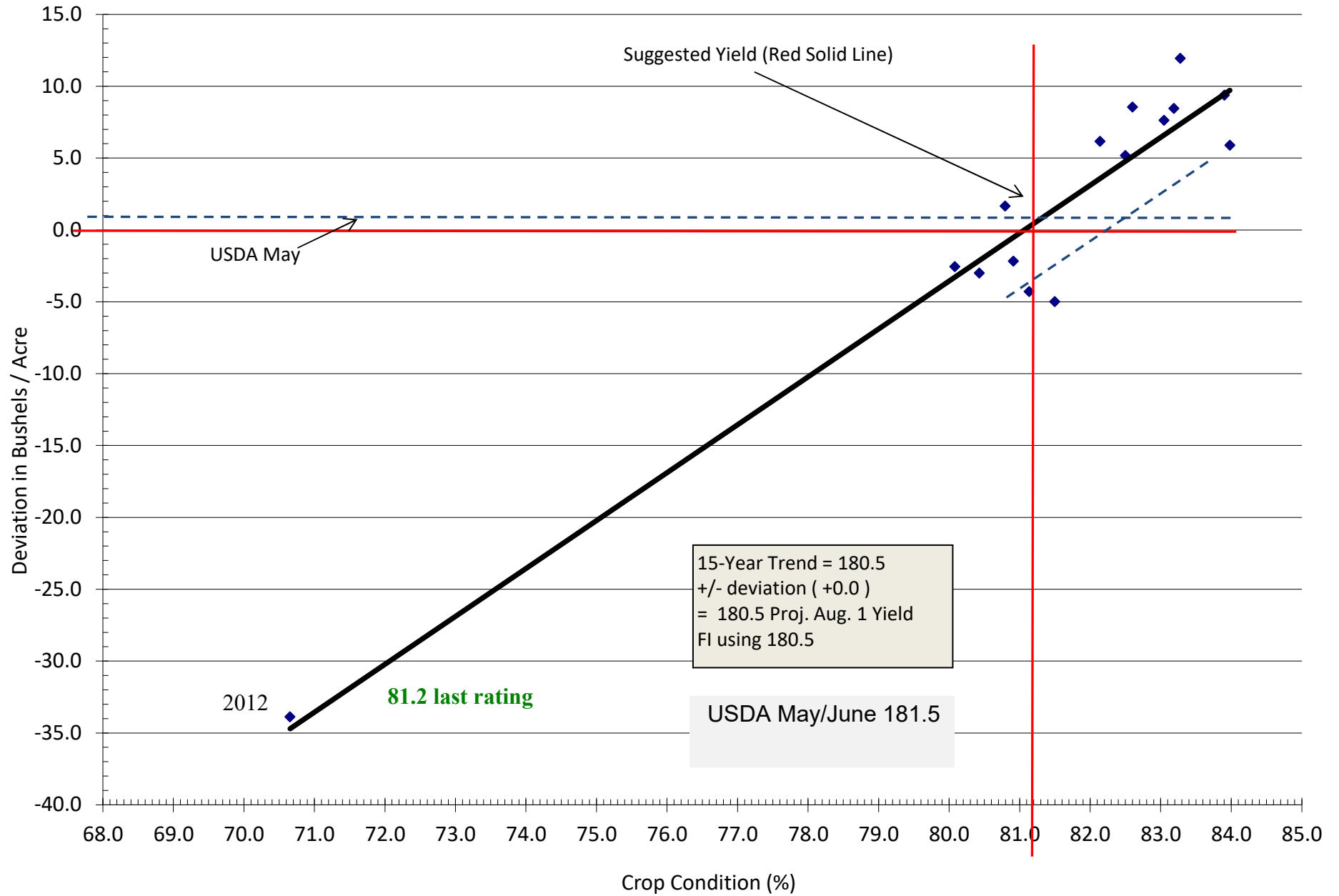
USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/8/2023			6/1/2023 Last Week			6/9/2022 Year Ago		
Beans	22/23	350-550		22/23	207.2		21/22	317.2	
	n/c	150-350		23/24	264.6		22/23	407.6	
				Sales to China	10.0		Sales to China	135.4	
Meal			Shipped			Shipped			Shipped
	22/23	150-300	175-275	22/23	177.6	196.1	21/22	256.3	224.5
	n/c	25-100		n/c	90.0		n/c	35.6	
Oil			Shipped			Shipped			Shipped
	22/23	0-3	0-5	22/23	(0.3)	1.0	21/22	6.2	16.3
	n/c	0-5		n/c	0.1		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	22/23	-50 to +200		22/23	172.7		21/22	140.9	
	n/c	150-350		23/24	(106.8)		22/23	138.9	
				Sales to China	7.3		Sales to China	4.9	
Wheat	23/24	250-400		23/24	234.8		22/23	236.9	

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

Source: Futures International and USDA

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



18 State US Corn Crop Condition State Recap

State	June 11, 2023 Weekly Rating	Percent From Last Week	June 12, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	82.7	-0.5%	85.3	-3.0%	83.1	-0.5%
ILLINOIS	79.4	0.0%	84.0	-5.5%	82.3	-3.6%
MINNESOTA	83.1	-0.8%	81.2	2.3%	82.7	0.5%
NEBRASKA	81.2	-0.6%	81.3	-0.1%	83.5	-2.8%
OHIO	80.8	-1.1%	82.1	-1.6%	82.9	-2.5%
INDIANA	79.8	-1.5%	83.1	-4.0%	82.1	-2.8%
MISSOURI	78.0	0.3%	83.0	-6.0%	79.8	-2.3%
N. CAROLINA	83.1	-0.6%	82.1	1.2%	80.4	3.3%
N. DAKOTA	83.3	-0.1%	82.8	0.6%	81.7	2.0%
S. DAKOTA	80.6	-1.0%	83.2	-3.1%	81.1	-0.6%
WISCONSIN	82.1	-1.2%	84.8	-3.2%	83.9	-2.2%
PENNSYLVANIA	76.1	-0.1%	86.1	-11.6%	84.6	-10.0%
TEKAS	84.9	0.8%	73.8	15.0%	80.0	6.2%
KENTUCKY	81.9	-1.0%	84.9	-3.5%	84.6	-3.2%
TENNESSEE	82.5	-1.0%	83.6	-1.3%	84.0	-1.8%
MICHIGAN	76.7	-3.2%	84.6	-9.3%	81.7	-6.1%
COLORADO	84.9	0.0%	79.5	6.8%	81.5	4.1%
KANSAS	79.9	0.4%	80.7	-1.0%	80.5	-0.7%
WESTERN BELT	81.9	-0.6%	83.1	-1.4%	82.6	-0.8%
EASTERN BELT	79.8	-0.9%	83.7	-4.7%	82.5	-3.3%
DELTA*	82.1	-1.0%	84.4	-2.7%	84.4	-2.7%
TOTAL U.S. CORN**	81.2	-0.5%	82.8	-2.0%	82.3	-1.4%

**State Weighted

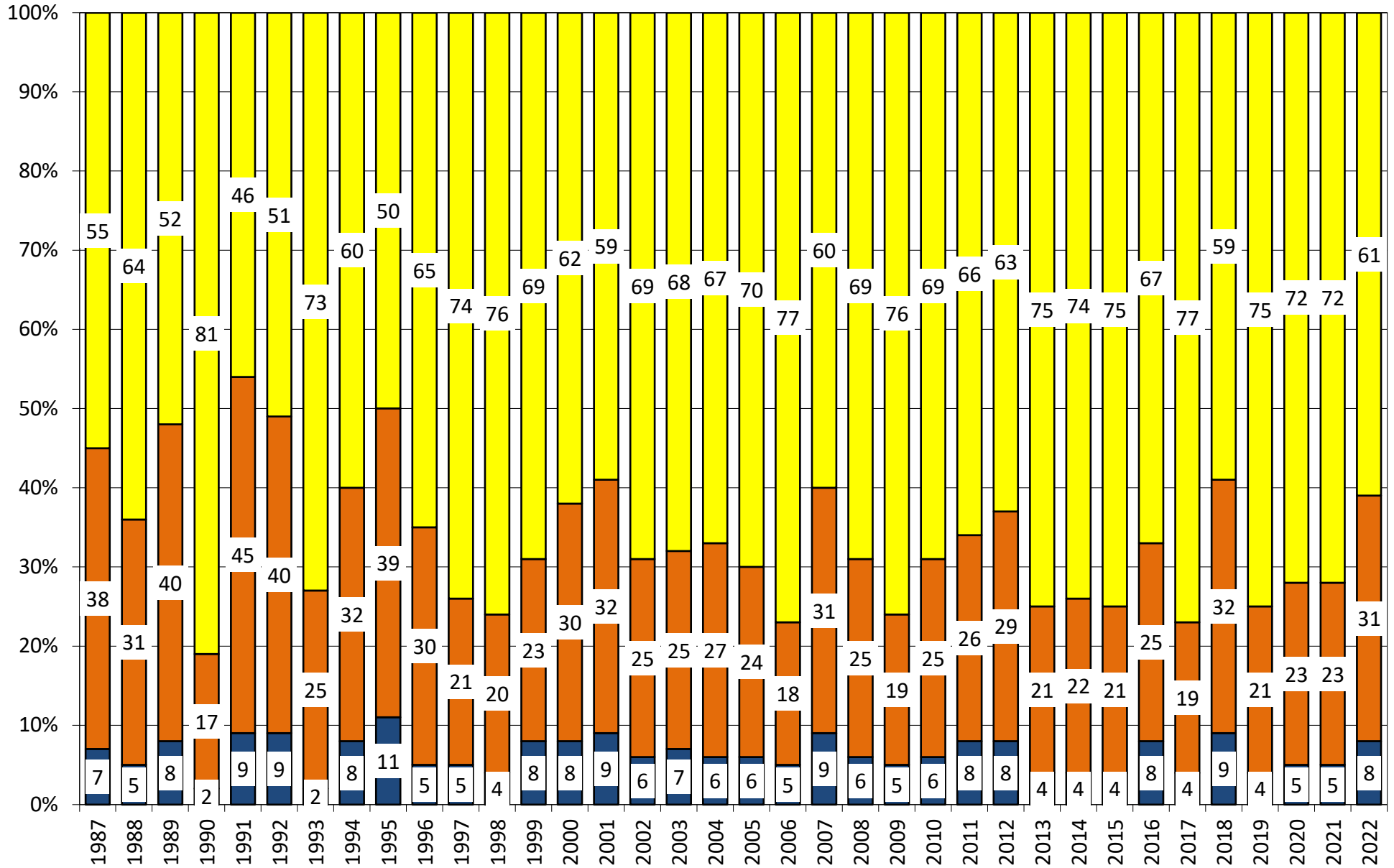
Fut. Int. 2023 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Departure from USDA	400	759	(1.0)	52	

USDA May-June '23	Planted	Harvested	Yield	Production	YOY Change Production
	91,996	84,100	181.5	15,265	1535

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2023	91,996	84,100	?	?	
USDA 2022	88,579	79,207	173.3	13,730	80.4
USDA 2021	93,252	85,318	176.7	15,074	81.1
USDA 2020	90,652	82,313	171.4	14,111	83.0
USDA 2019	89,745	81,337	167.5	13,620	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

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

US National Corn Condition as of or Near June 11



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Holiday Schedule

The table below provides a general overview of holiday trading hours by using the most actively traded instruments for each asset class. To see detailed holiday trading hours for individual products, refer to the [CME Group Trading Calendar online](#), which offers quick and easy product lookup.

Trading hours are subject to change and are in U.S. Central Time unless otherwise stated.

PRODUCT NAME	SUNDAY, 18 JUNE 2023	MONDAY, 19 JUNE 2023	TUESDAY, 20 JUNE 2023
INTEREST RATE	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN) ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 12:00 (PREOPEN) HALT ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (CLOSED) TRADE DATE: WED 21 JUNE ● 16:45 (PREOPEN) ● 17:00 (OPEN)
EQUITIES	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN) ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 12:00 (PREOPEN) HALT ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (CLOSED) TRADE DATE: WED 21 JUNE ● 16:45 (PREOPEN) ● 17:00 (OPEN)
ENERGY	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN) ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 13:30 (PREOPEN) HALT ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (CLOSED) TRADE DATE: WED 21 JUNE ● 16:45 (PREOPEN) ● 17:00 (OPEN)
GRAINS	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN)	TRADE DATE: TUES 20 JUNE ● 19:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 07:45 (PAUSED) ● 08:00 (PREOPEN) ● 08:30 (OPEN) ● 13:20 (PAUSED) ● 13:30 (CLOSED) ● 14:30 (PCP) ● 16:00 (CLOSED) TRADE DATE: WED 21 JUNE ● 16:45 (PREOPEN) ● 19:00 (OPEN)
FX	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN) ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN) HALT ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (CLOSED) TRADE DATE: WED 21 JUNE ● 16:45 (PREOPEN) ● 17:00 (OPEN)
METALS	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN) ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 13:30 (PREOPEN) HALT ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (CLOSED) TRADE DATE: WED 21 JUNE ● 16:45 (PREOPEN) ● 17:00 (OPEN)
LIVESTOCK			TRADE DATE: TUES 20 JUNE ● 08:00 (PREOPEN) ● 08:30 (OPEN) ● 13:05 (CLOSED) ● 14:30 (PCP) ● 16:00 (CLOSED)
CRYPTOCURRENCIES	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN) ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN) HALT ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (CLOSED) TRADE DATE: WED 21 JUNE ● 16:45 (PREOPEN) ● 17:00 (OPEN)
DAIRY	TRADE DATE: TUES 20 JUNE ● 16:00 (PREOPEN)	TRADE DATE: TUES 20 JUNE ● 17:00 (OPEN)	TRADE DATE: TUES 20 JUNE ● 16:00 (CLOSED) TRADE DATE: WED 21 JUNE ● 16:45 (PREOPEN) ● 17:00 (OPEN)
LUMBER			TRADE DATE: TUES 20 JUNE ● 06:00 (PREOPEN) ● 09:00 (OPEN) ● 15:05 (CLOSED)

- **PREOPEN (HALT):** Order Entry, modification, and cancel are allowed. No order matching.
 - **OPEN:** Start of continuous trading phase. Order matching begins.
 - **PAUSED:** Interruption of continuous trading. Only order cancellation is allowed. No order matching.
 - **PCP:** Allows GTC/GTD orders only placement, modification, and cancellation. No order matching.
 - **CLOSED:** Final Close of the date. Day and GTD (current trade date) orders are eliminated.
- Holiday hours outlined in yellow.

Trading hours are subject to change and are in U.S. Central Time unless otherwise stated.

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