



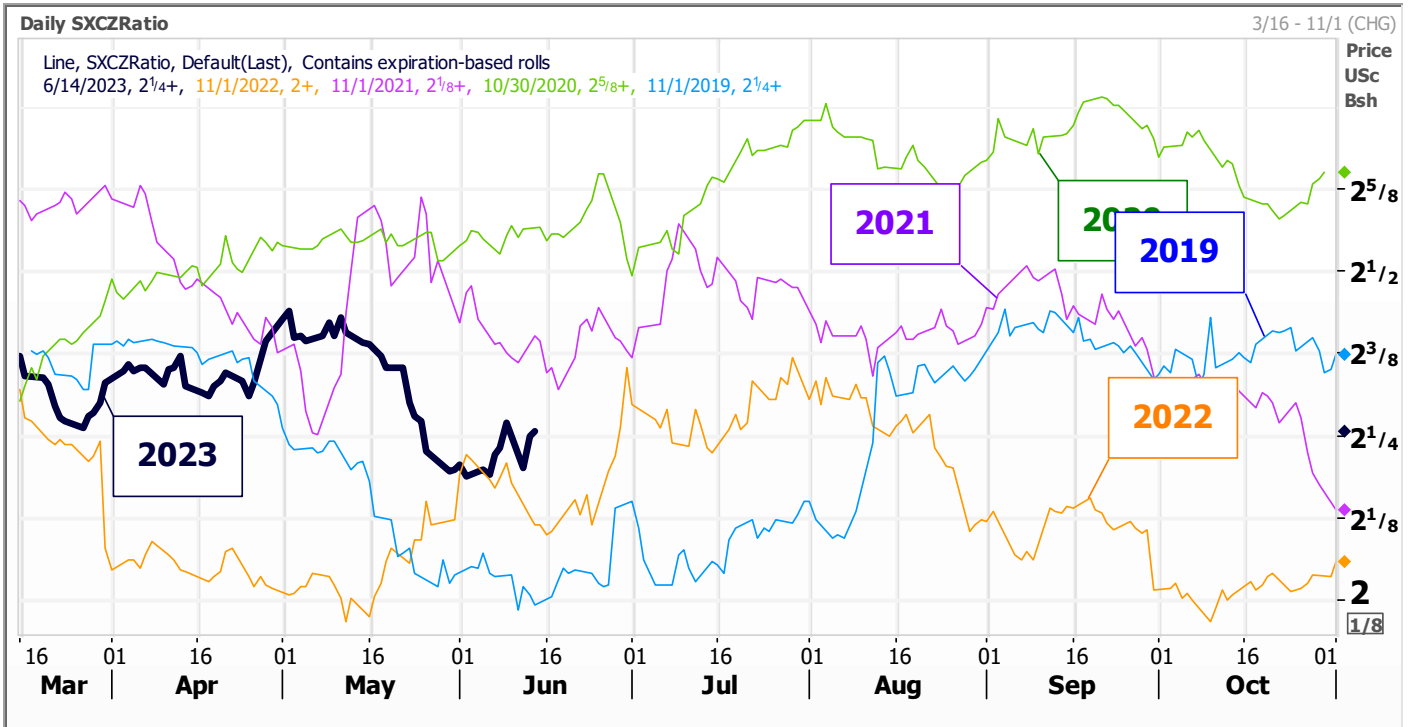
Fed leaves rates steady, sees two small hikes by end of 2023 - Reuters News
Fed leaves policy rate in 5.00%-5.25% range

Another choppy trade as traders mull over supply concerns and sharply lower USD after US PPI data eased economic concerns. US weather outlook hasn't changed that much. Midday was a little wetter for the Great Plains and drier for parts of the Midwest for the 11-15 day period. Look for rain to increase across the Midwest over the next week but keep an eye on the dry areas of the northwestern Corn Belt.

Fund estimates as of June 14 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(41)	53	(114)	69	4

SX/CZ



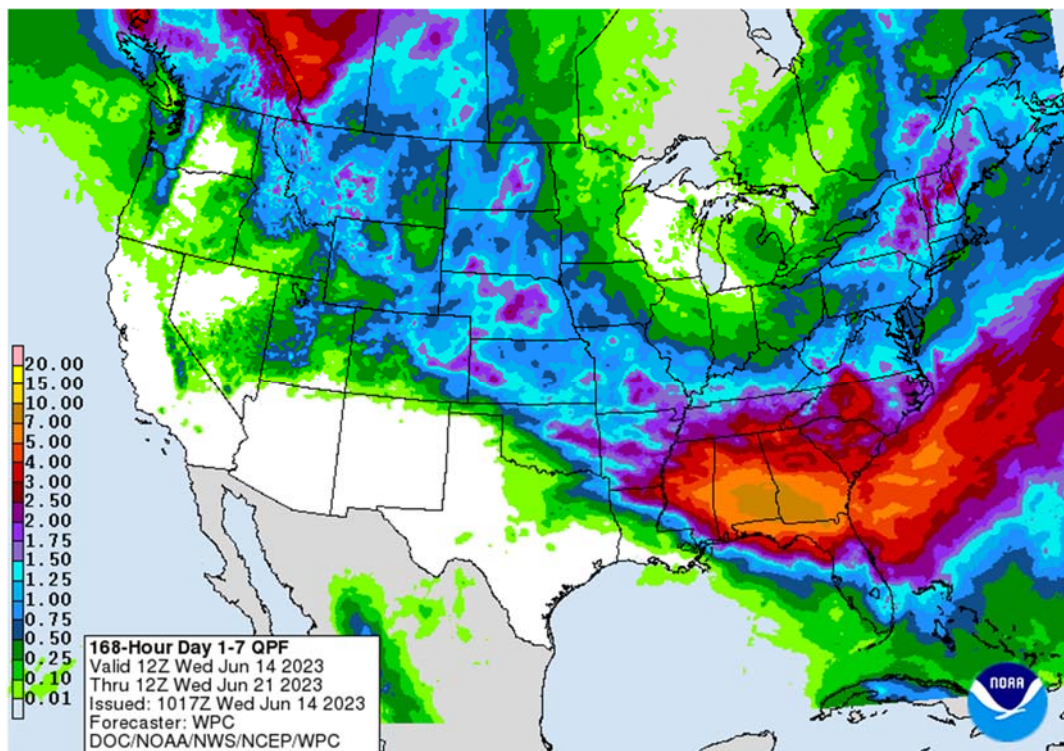
Weather

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World Weather Inc.

WEATHER TO WATCH

- Alberta and portions of Saskatchewan, Canada will receive waves of rain during the next ten days improving soil moisture in some of the driest areas and revitalizing some of the withering wheat, barley, canola and other crops produced in the region
 - Far southeastern Alberta and far southwestern and southeastern Saskatchewan may not get much rain, although a few showers are expected
- Not much rain will fall from eastern Minnesota, eastern Iowa and western Wisconsin through the heart of Illinois to southern Indiana and a part of northern Kentucky in this coming week to ten days
 - These areas are already too dry and crop moisture stress will be intensify
 - Yield loss potentials are rising in this region
- Eastern U.S. Midwest crop areas will get additional rain today and Thursday with Ohio and Pennsylvania wettest relative to normal
 - Net drying is expected for a while thereafter until sometime next week when showers may return again
- U.S. Delta and southeastern states will experience waves of rain with some excessive amounts possibly resulting in some flooding during the next ten days
 - Areas from the heart of the Delta into Georgia are most favored for the greatest rainfall
- U.S. central Plains summer crop areas will experience a good mix of weather during the next ten days
 - Some winter wheat areas may be a little wetter than desired, but the impact should be relatively low due beneficial breaks in the weather with greater sunshine and drying conditions expected at times
- Northern U.S. Plains, the Upper U.S. Midwest and southeastern Canada Prairies will experience restricted rainfall for a while, although totally dry weather is unlikely
 - There will be a growing need for greater volumes of rain in parts of this region which are already quite dry

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- Washington's Yakima Valley and neighboring areas of north-central Oregon will be dry for much of the next ten days leaving a big need for rain in unirrigated crop areas
- Showers in the Snake River Valley of Idaho and in much of Montana and Wyoming will be good for sugarbeets, dry beans and other crops produced in the region during the next ten days
- Much of western and southern Texas will be dry biased for the next ten days and possibly longer with temperatures rising above normal
 - Extreme highs in the 90s to over 100 Fahrenheit are expected frequently
 - Crop and livestock stress is expected
- U.S. temperatures will be cool in the Midwest for a while into the end of this week and then warmer this weekend into early next week before some additional cooling occurs later next week
 - The mix of temperatures will help keep moisture stress low in the driest areas
- Northern Europe dryness will continue most serious from northeastern France through Germany to a part of western Poland and northward to Belgium, Netherlands and Denmark through the weekend
 - Relief from dryness is expected to evolve gradually next week
 - Sufficient rain is expected by July 1 to improve topsoil and crop conditions
- Drying will also occur in Russia, the Baltic States, eastern Belarus and eastern Ukraine during much of the next ten days firming the soil and raising the need for rain
 - A larger part of Ukraine and Belarus will be impacted by dryness into early next week before rain begins
- Eastern Russia's New Lands and northern Kazakhstan will remain drier than usual through the next ten days, although milder than usual temperatures will help limit crop stress for a while
- Southern Europe will continue wetter than usual for much of the coming ten days limiting fieldwork and slowing some crop development for a while
- North Africa's rainy weather pattern of the past few weeks will end after today's rain ends
- West-central Africa rainfall has been and will continue to be quite abundant during the next ten days favoring coffee, cocoa, sugarcane and rice development
 - A few areas have been trending a little too wet and less rain might be welcome
 - Cotton areas in Burkina Faso and Mali are trending much wetter
- East-central Africa rainfall continues to occur routinely and mostly supports normal rice, coffee, cocoa and sugarcane development
- China's northern Yellow River Basin and neighboring areas of Inner Mongolia are trending drier and this pattern will prevail for a while possibly leading to crop moisture stress for wheat, coarse grains and oilseeds later this summer
- Southern China will remain plenty wet and may become excessively wet soon
 - This will interfere with early rice maturation and harvesting with some crop quality declines possible
 - Some sugarcane areas will eventually be flooded
 - Most of the greatest rain will be south of rapeseed areas; though much of the rapeseed harvest has likely been completed
- 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
 - 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

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- Recent high temperatures have been in the 90s to slightly over 100 Fahrenheit
- Tropical Cyclone Biparjoy was 169 miles southwest of the northwestern most coast of Gujarat, India at 1200 GMT today moving northeast and producing sustained wind speeds of 100 mph
 - Landfall is expected around 1700 GMT Thursday in far northwestern Gujarat with wind speeds of 80 mph, a notable storm surge and torrential rainfall likely
 - Rainfall should vary from 6.00 to 12.00 inches in general with local totals to more than 15.00 inches
 - Remnants of the tropical cyclone will move through southern Rajasthan to north-central Madhya Pradesh, India Friday into the Sunday with a swath of heavy rain likely to accompany it
 - Portions of southeastern Sindh, Pakistan will also be adversely impacted by the storm
- India's monsoon continues having trouble getting started, but once Tropical Cyclone Biparjoy moves inland and dissipates Thursday through Sunday the potential for greater rain in India will begin rising
 - June 20-26 should be much wetter for many areas in India, but not in the west-central parts of the nation where it is likely to remain drier than usual
- Western Thailand, western Cambodia and Vietnam rainfall continues lighter than usual with little change likely for the next ten days
 - Rain is falling in some of these areas, but not enough has occurred to bolster subsoil moisture and water supply along with rivers and streams are still running low
- Australia soil moisture is still mostly good for wheat, barley and canola emergence and establishment
 - Weather in the coming ten days will remain plenty wet in crop areas near the southern coast
 - A boost in rainfall will be needed in interior Western Australia (especially in northern crop areas) and in Queensland as well as a few interior South Australia locations
- South Africa's southwestern wheat and barley production region continues to get rain with more expected
 - Winter crops in the region are well established
 - Some increase in rain would be welcome for winter crops in Free State
- Argentina dryness remains a concern for Cordoba, western Buenos Aires and La Pampa while crop areas to the east have seen sufficient rain for aggressive planting and good early season emergence and establishment
 - Rain prospects are poor in Argentina for the next ten days
- Above normal rain is expected from Mato Grosso to northern Rio Grande do Sul, Santa Catarina, Parana and Sao Paulo, Brazil during the coming week slowing fieldwork and inducing soggy field conditions in wheat and corn areas
 - There is no risk of crop damaging cold in the next ten days
 - Drier weather is needed to protect crop conditions
- Minas Gerais, Espirito Santo and Rio de Janeiro crop areas of Brazil will be wetter than usual for a brief period of time Friday through Sunday
 - Delays in sugarcane, coffee and citrus harvesting is expected, but improved weather should evolve next week to limit any concerns.
- Mexico drought will continue for at least the next ten days with monsoonal precipitation staying quite limited
 - Delays in summer crop planting are occurring and concern over sugarcane, coffee, citrus and rice is rising
 - Sorghum, cotton and corn may not perform well for a while with some planting of corn and sorghum to be delayed until seasonal rains arrive
- Central America rainfall is expected to be abundant to excessive during the next ten days possibly leading to some areas of flooding
- Indonesia, Malaysia and Philippines rainfall will be mostly well timed for a while, although there will continue to be pockets of drying in Indonesia and Malaysia.

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- Today's Southern Oscillation Index was -13.37 and it will move erratically higher over the next several days
Source: World Weather, INC.

Bloomberg Ag calendar

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

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		6/8/2023	6/8/2023	Last Week	Last Week	6/9/2022	6/9/2022
Beans	2022-23	250-550	350-550	2022-23	207.2		317.2
	NC	100-350	150-350	NC	264.6		407.6
Meal	2022-23	150-300	150-300	Sales	177.6	Sales	256.3
	NC	0-100	25-100				
	Shipments	NA	175-275	Shipments	196.1	Shipments	224.5
Oil	2022-23	0-10	0-3	Sales	-0.3	Sales	6.2
	NC	0-5	0-5				
	Shipments	NA	0-5	Shipments	1.0	Shipments	16.3
Corn	2022-23	-100 to +550	-50 to +200	2022-23	172.7		140.9
	NC	0-350	150-350	NC	-106.8		138.9
Wheat	2023-24	200-450	250-400	2023-24	234.8		236.9

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Briefing 14/06/23:

Fed Set To Pause And Keep Option To Raise Rates In July; ECB Expected To Hike Another Quarter Point As Tightening Cycle Nears Terminus

ECB Expected To Hike Another Quarter Point As Tightening Cycle Nears Terminus

US PPI Final Demand (M/M) May: -0.3% (est -0.1%; prev 0.2%)

US PPI Ex Food And Energy (M/M) May: 0.2% (est 0.2%; prev 0.2%)

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US PPI Final Demand (Y/Y) May: 1.1% (est 1.5%; prev 2.3%)
US PPI Ex Food And Energy (Y/Y) May: 2.8% (est 2.9%; prev 3.2%)

US DoE Crude Oil Inventories (W/W) 9-June: 7919K (exp -1536K; prev -452K)
Distillate: 2123K (exp 1750K; prev 5074K)
Cushing: 1554K (prev 1721K)
Gasoline: 2108K (exp 1000K; prev 2745K)
Refinery Utilisation: -2.10% (exp 0.00%; prev 2.70%)

Corn

- Unusual trading day. Corn futures for the majority of the session traded lower from a slight correction in CBOT agriculture markets and lack of fresh news. September ended up unchanged after a late recovery.
- US ethanol production fell from the previous reporting week and that renewed ideas of demand destruction as US cash prices remain high and exports have slowed.
- US weather outlook hasn't changed that much so losses could be limited for the duration of the week. Note Monday is a US holiday. Look for positioning Thursday and Friday.
- Russia said they have not decided whether or not to extend or adjust fertilizer export duties. Russia is a crucial global provider of fertilizer.
- USDA Broiler Report showed broiler eggs set in the US up one percent and chicks placed down 1 percent. Cumulative placements were down slightly from the same period a year earlier.
- USDA turkey hatchery:
 - Eggs in Incubators on June 1 Up 7 Percent from Last Year
 - Poult Hatched During May Up 4 Percent from Last Year
 - Net Poults Placed During May Up 4 Percent from Last Year

Weekly US ethanol production was down 18,000 barrels to 1.018 million and stocks fell a large 722,000 barrels to 22.226 million. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 7,000 thousand barrels and stocks up 104,000 barrels to 23.052 million. Sep to date ethanol production is down 3.1% from the same period for 2021-22. US gasoline stocks increased by 2.1 million barrels to 220.9 million and implied demand for gasoline dropped 25,000 barrels to 9.193 million, about up 1.8 percent over a 4-week period compared to year ago. Ethanol blended into finished motor gasoline ran at about 91.3 percent of the total, a four-week high.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	(1,150)	-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	1018	(18)	-4.0%	22,226	(722)	-4.2%	22.5		

Source: EIA and FI

US Weekly Ethanol By PADD

	9-Jun 2023	2-Jun 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22226	22948	(722)	-3.1%	0.8%	-4.2%
East Coast PADD 1	6731	7020	(289)	-4.1%	-6.0%	-1.8%
Midwest PADD 2	8484	8771	(287)	-3.3%	1.2%	-6.5%
Gulf Coast PADD 3	4419	4372	47	1.1%	12.5%	-2.2%
Rocky Mt. PADD 4	373	368	5	1.4%	2.5%	-3.4%
West Coast PADD 5	2219	2416	(197)	-8.2%	0.6%	-6.2%
Plant Production						
Total Production	1018	1036	(18)	-1.7%	3.6%	-4.0%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	961	981	(20)	-2.0%	3.2%	-3.8%
Gulf Coast PADD 3	22	24	(2)	-8.3%	0.0%	
Rocky Mt. PADD 4	14	14	0	0.0%	0.0%	
West Coast PADD 5	8	5	3	60.0%	60.0%	

Source: EIA and FI

University of Illinois: Nitrogen Fertilizer Prices Stabilize at High Levels in Spring 2023

Schnitkey, G., N. Paulson, C. Zulauf and J. Baltz. "Nitrogen Fertilizer Prices Stabilize at High Levels in Spring 2023." *farmdoc daily* (13):108, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 13, 2023.

<https://farmdocdaily.illinois.edu/2023/06/nitrogen-fertilizer-prices-stabilize-at-high-levels-in-spring-2023.html>

Export developments.

- Results awaited: Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn.

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Corn		Change	Oats		Change	NY Ethanol Settle		
JUL3	608.00	(4.50)	JUL3	385.25	8.25	JUN3	2.45	Spot DDGS IL
SEP3	546.00	0.00	SEP3	391.00	12.50	JUL3	2.42	NYM Chi. ETH
DEC3	550.25	(1.00)	DEC3	391.75	8.75	AUG3	2.36	+ Corn
MAR4	559.00	(1.25)	MAR4	406.25	14.25	SEP3	2.29	Ethanol Crush
MAY4	563.00	(1.25)	MAY4	410.50	14.25	OCT3	2.15	2.60
JUL4	563.75	(1.00)	JUL4	402.75	14.25	NOV3	2.04	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL3	JUL3	2.29	782.00	(4.75)	JUL3	1.04	22.25	(1.50)	
SEP3	SEP3	2.29	706.50	1.00	SEP3	1.17	95.00	(7.00)	
NOV3	DEC3	2.26	691.00	2.75	DEC3	1.19	106.50	(6.25)	
MAR4	MAR4	2.23	686.75	1.25	MAR4	1.20	111.75	(5.75)	
MAY4	MAY4	2.21	683.00	0.75	MAY4	1.21	116.50	(5.75)	
JUL4	JUL4	2.22	685.25	0.00	JUL4	1.21	120.75	(6.50)	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago	
FH/JUNE	+67 / 70 n unch/up1	JUNE nq	unch	Toledo	+20 n unch	
All JUNE	+57 / 60 n dn1/unch	JLY -20/ 10 n	unch/up1	Decatur	+42 n dn3	
JULY	+45 / 48 n unch	AUG +18 / 23 u	up8/unch	Dayton	+45 n unch	
AUG	nq unch	SEP +20 / 25 u	up8/unch	Cedar Rapids	+115 u unch	
SEP	nq unch			Burns Harbor	+100 u dn15	

USD/ton: Ukraine Odessa \$		160.00			Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RFT)	271.9	262.0	256.7	242.5	248.1	250.5	BrgF MTCT JUN 220 unchanged
China 2YC Maize Cif Dalian (DCE)	371.4	368.0	363.1	357.3	354.2	353.3	BrgF MTCT JUL 220 unchanged
Argentina Yellow Maize Fob UpRiver	- 225.4	222.8	224.8	-	-	-	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

- CBOT soybeans were lower to start following light weakness in products and risk off trading after trading in a higher but very choppy session on Tuesday. Then soybeans rebounded, exception July and August, after soybean oil caught a bid. Yesterday August soybeans nearly tested its 50-day MA of \$13.3775. May 2024 fell 0.50 cent. The mixed close indicates lack of direction.
- Higher Malaysian and China palm oil and near unchanged EU cash vegetable oil prices did limit downside movement in CBOT soybean oil earlier and the August soybean oil contract hit buy stops after trading through its 100 day moving average (55.07 that readjusts after today's close). Dry weather for the EU and US coupled with EPA's decision to delay RVO mandates also limited earlier losses for SBO.
- 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).
- August Malaysia palm futures traded 36 ringgit higher to 3452.
- Argentina Rosario grains exchange: 2022-23 soybean production 20.5 MMT versus 21.5MMT previous.

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Export Developments

- Egypt bought 18,000 tons of vegetable oils consisting of 6,000 sunflower oil at \$926 per ton c&f and 12,000 soybean oil at \$1,048/ton for arrival between August 20 and September 15. They were also in for a small amount of local vegetable oils, but no results were reported.
- 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 176.6, 1961)

Due out 6/15

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.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1390.00	(9.25)	JUL3	389.90	(7.60)	JUL3	55.92	0.49
AUG3	1320.00	(1.75)	AUG3	384.80	(6.10)	AUG3	54.92	0.35
SEP3	1252.50	1.00	SEP3	379.30	(3.80)	SEP3	54.29	0.22
NOV3	1241.25	1.75	OCT3	374.80	(2.80)	OCT3	53.86	0.18
JAN4	1249.75	0.75	DEC3	375.10	(2.10)	DEC3	53.67	0.12
MAR4	1245.75	0.00	JAN4	372.90	(2.10)	JAN4	53.51	0.13
MAY4	1246.00	(0.50)	MAR4	366.50	(1.90)	MAR4	53.13	0.07

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-137.50	10.25	July-Sep.	-10.60	3.80	July-Sep.	-1.63	(0.27)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL3	82.90	JUL3 41.76%	\$ 5,438	857.78	615.12
AUG3	130.68	AUG3 41.64%	\$ 5,528	846.56	604.12
SEP3	179.15	SEP3 41.71%	\$ 5,356	834.46	597.19
OCT3/NOV3	175.77	OCT3 41.81%	\$ 5,164	824.56	592.46
NOV3/DEC3	174.34	DEC3 41.70%	\$ 5,308	825.22	590.37
JAN4	159.24	JAN4 41.78%	\$ 5,184	820.38	588.61
MAR4	144.98	MAR4 42.02%	\$ 4,772	806.30	584.43
MAY4	132.52	MAY4 42.08%	\$ 4,646	798.38	580.14
JUL4	125.34	JUL4 41.89%	\$ 4,896	798.60	575.74
AUG4	132.76	AUG4 41.76%	\$ 5,060	797.06	571.45

US Soybean Complex Basis					
FH/JUNE	+58 / n dn4				DECATUR +115 q dn15
All JUNE	+57 / n dn5	IL SBM (truck)	N-8 6/13/2023		SIDNEY +40 n unch
JULY	+50 / 53 n dn3/unch	CIF Meal	N+18 6/13/2023		CHICAGO July Price unch
AUG	nq unch	Oil FOB NOLA	500 6/9/2023		TOLEDO +80 q unch
SEP	/ +87 x dn3	Decatur Oil	350 6/9/2023		BRNS HRBR +90 q up10
					C. RAPIDS +80 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	-125 / -110 n dn20/up5	JULY	+7 / +10 n dn3/dn5	JULY	-1200 / -1100 r unch
AUG	-29 / -17 q dn19/dn34	AUG	+6 / +10 q dn4/dn4	AUG	nq na
SEP	nq unch	SEP	+13 / +20 q dn3/dn1	SEP	nq na
FEB	-35 / -10 h dn10/dn5	OCT	+22 / +30 v dn3/dn3	OCT	nq na
MCH	-55 / -25 h dn10/dn1	NOV	+22 / +30 z dn3/dn3	NOV	nq na
	Argentina meal (ST)	414 29.7	Argentina oil	Spot fob	44.2 -10.74

Source: FI, DJ, Reuters & various trade sources

Price outlook (6/14/23)

Soybeans – July \$13.70-\$14.30, November \$11.00-\$14.50

Soybean meal – July \$370-\$415, December \$290-\$450

Soybean oil – July 54.00-57.00, December 49-57

Wheat

- By session end, most US wheat futures traded lower today on light profit taking by funds bias Chicago & KC, and follow through selling for higher protein wheat from rain prospects for the central and northern

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Great Pains this week. MN saw limited losses, a surprise with rain in the forecast for parts of Canada's major producing areas.

- September Paris milling wheat officially closed 5.75 euros lower, or 2.4%, at 233.25 euros a ton (about \$253.25 ton).
- FranceAgriMer lowered French soft wheat exports outside the European Union for 2022-23 by 100,000 tons to 10.2 million tons, 16% above the previous season.
- Hot weather is expected to dominate mainland EU this month.
- Egypt bought 3.5 million tons of local wheat since mid-April, about 350,000 tons greater than what they secured as of around June 10. They will need to import about 5 million tons to reach their 8.25 million ton subsidy program for the 2023-24 crop year.
- Look for Egypt to float another import tender soon as the latest purchase of one Russian wheat cargo was thought to be in jeopardy over payment issues.
- Argentina Rosario grains exchange: Planted area of wheat 5.6 million hectares.
- Argentina will see net drying over the next week, unwelcome for the recently planted wheat crop.
- Russia's Deputy Prime Minister Viktoria Abramchenko noted 2023 Russian wheat exports could grow 10 percent from 2022, which saw a 12 percent growth in terms of revenue (41.5 USD billion).
- Agritel: Romania wheat production downward revised 15% to 8.76 MMT from 10.35 MMT projected last April, compared to 9.2 MMT year ago.
- Kyiv School of Economics put out a study suggesting Ukraine's food production could take 20 years or more to recover.

Export Developments.

- Taiwan bought 56,000 tons of US wheat from the US for July 31-August 14 shipment off the PNW. That included U.S. dark northern spring wheat 14.5% protein content at an estimated \$341.35 a ton FOB U.S. Pacific Northwest coast or \$368.30 c&f. Another hard red winter wheat 12.5% protein content at \$316.32 a ton FOB/\$343.27 c&f per ton and soft white wheat 8.5%/max 10% protein at \$278.01 a ton FOB/\$304.96 a metric ton c&f. (Reuters)
- Results awaited: Morocco seeks 500,000 tons of feed barley on June 14.
- 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.

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL3	630.25	(6.00)	JUL3	786.75	(5.00)	JUL3	809.25	(0.50)
SEP3	641.00	(7.00)	SEP3	783.25	(7.00)	SEP3	807.75	(1.75)
DEC3	656.75	(7.25)	DEC3	779.50	(10.50)	DEC3	812.25	(3.00)
MAR4	670.75	(7.00)	MAR4	775.00	(10.75)	MAR4	818.25	(3.75)
MAY4	679.50	(7.00)	MAY4	769.50	(10.00)	MAY4	819.75	(1.75)
JUL4	684.50	(7.50)	JUL4	756.00	(11.00)	JUL4	820.00	0.00
SEP4	694.50	(6.75)	SEP4	759.00	(10.25)	SEP4	781.75	(3.50)

Chicago Rice			Change					
JUL3	17.76	(0.710)	SEP3	15.29	0.010	NOV3	15.33	0.015

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+33 / 45 n unch	JUNE	+100 n unch	Toledo	-25 n unch
JULY	+40 / 45 n 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	233.00	(5.75)	161,849	(2,165)	US SRW FOB	\$250.30	\$4.60
DEC3	238.75	(6.00)	147,431	1,016	US HRW FOB	\$323.90	\$18.30
MAR4	243.25	(6.00)	28,454	817	Rouen FOB 11%	\$253.42	(\$6.00)
MAY4	246.00	(5.25)	12,489	157	Russia FOB 12%	\$224.50	(\$3.00)
EUR	1.0830				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 (6/14/23)

Chicago **Wheat July \$6.00-\$6.50, September \$5.50-\$6.75**

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

MN – July \$7.80-\$8.50, September \$7.25-\$9.00

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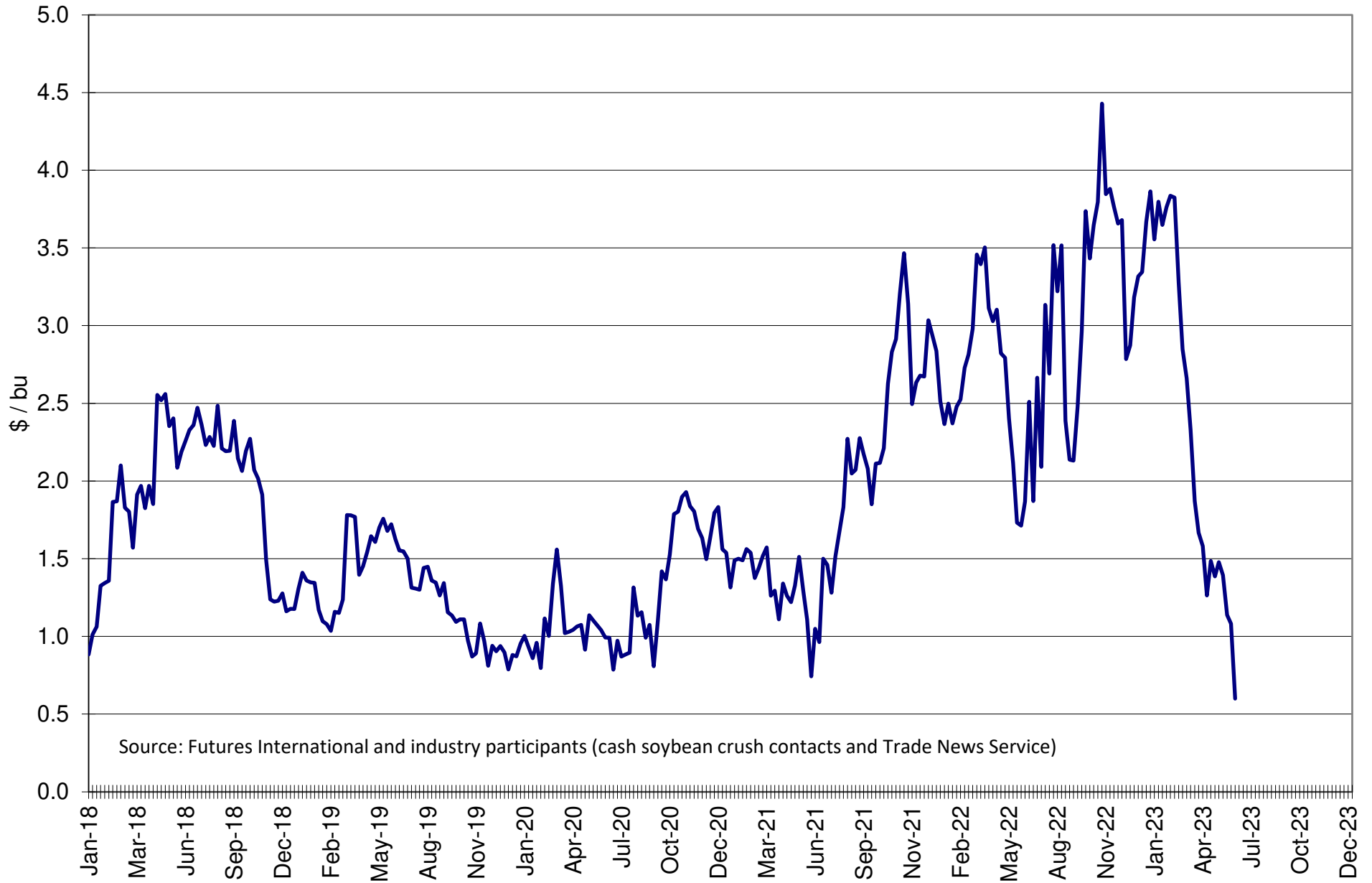
CASH CRUSHING MARGINS

as of 6/13

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-8	14	-1	-20	-20
Oil Basis (cents/lb)	3.50	1.50	1.50	5.00	5.00
Bean Basis (cents/bu)	130	50	40	85	75
Meal Value (\$/bu)	9.27	9.79	9.44	8.98	8.98
Oil Value (\$/bu)	6.62	6.62	6.62	7.22	7.22
Oil % of Total Value	41.67	40.33	41.23	44.54	44.54
Cash Crush (\$/bu)	0.60	1.92	1.66	1.36	1.46
6/13/2023	0.60	1.92	1.66	1.36	1.46
6/6/2023	1.08	1.72	1.50	1.74	1.14
5/30/2023	1.14	1.63	1.33	1.65	1.65
5/23/2023	1.39	2.04	1.64	2.00	1.80
5/16/2023	1.48	1.97	1.67	1.97	1.77
5/9/2023	1.39	1.88	1.58	1.94	1.74
5/2/2023	1.48	2.03	1.68	2.04	1.84
4/25/2023	1.26	2.04	1.54	1.58	1.48
4/18/2023	1.58	2.33	2.00	1.95	1.92
4/11/2023	1.67	2.41	2.16	1.97	1.89
4/4/2023	1.87	2.20	2.07	2.14	1.89
3/28/2023	2.33	2.80	2.70	2.69	2.59
3/21/2023	2.66	3.13	2.98	3.05	2.95
3/14/2023	2.85	3.27	3.24	3.43	3.16
3/7/2023	3.28	3.58	3.73	3.70	3.52
2/28/2023	3.82	4.26	4.14	4.18	4.01
2/21/2023	3.84	4.21	4.28	4.31	4.14
2/14/2023	3.76	4.13	4.15	4.52	4.35
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17

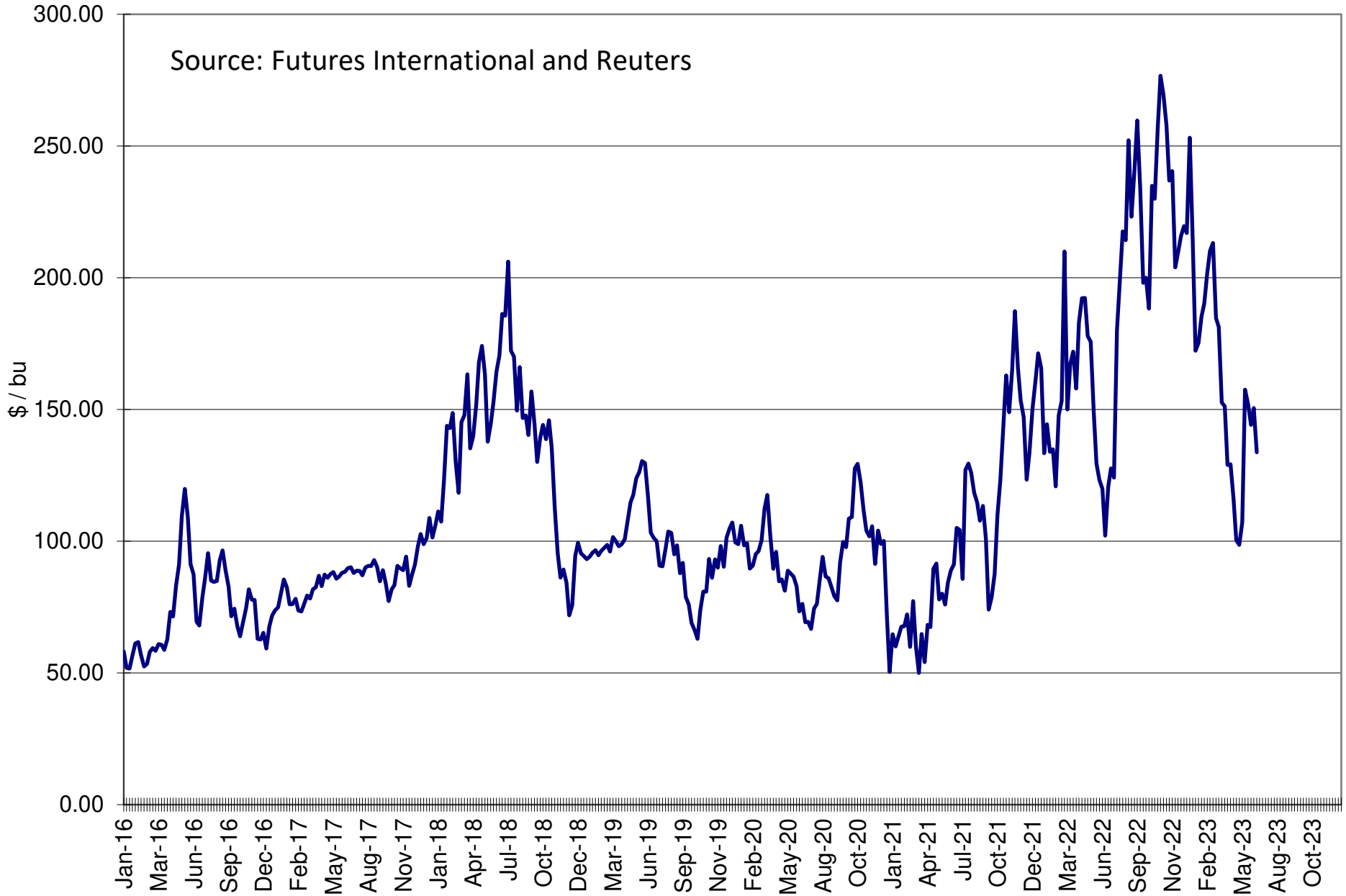
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

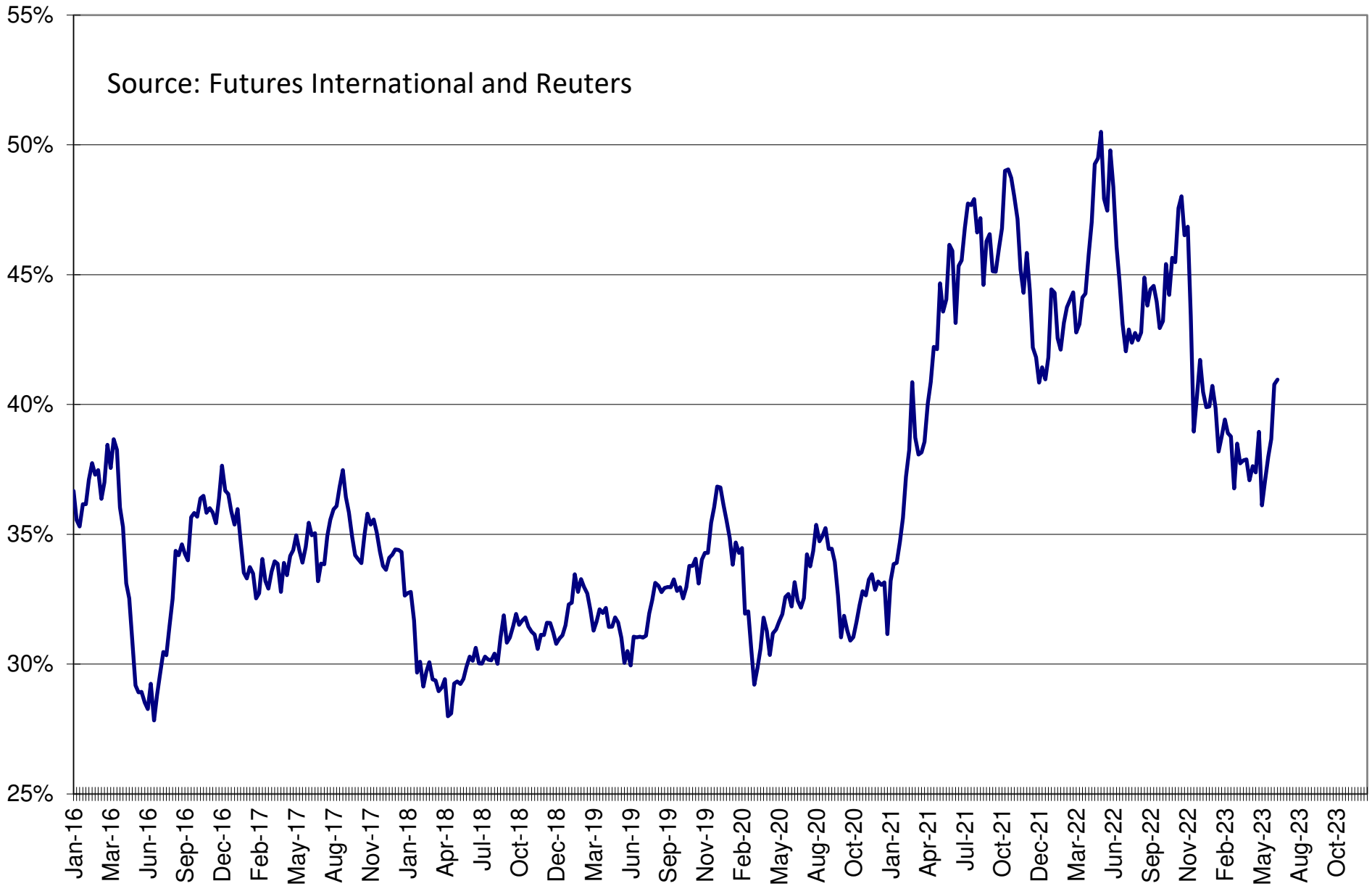


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5
3/3/2023	1010	7	1.0%	-1.8%	25,320	545	3.7%	0.2%	24.5
3/10/2023	1014	4	0.0%	-1.2%	26,394	1074	4.2%	1.7%	25.0
3/17/2023	997	(17)	-3.1%	-4.3%	26,188	(206)	2.3%	0.2%	26.5
3/24/2023	1003	6	0.0%	-3.2%	25,527	(661)	3.0%	-3.8%	26.1
3/31/2023	1003	0	-0.7%	0.0%	25,136	(391)	-0.7%	-3.0%	25.5
4/7/2023	959	(44)	-5.4%	-3.6%	25,128	(8)	-4.8%	1.3%	26.2
4/14/2023	1024	65	2.7%	8.1%	25,293	165	-3.4%	3.9%	24.5
4/21/2023	967	(57)	-3.6%	0.4%	24,306	(987)	-4.8%	1.4%	26.2
4/28/2023	976	9	-2.7%	0.7%	23,363	(943)	-7.1%	-2.2%	24.9
5/5/2023	965	(11)	0.6%	-2.6%	23,291	(72)	-7.3%	-3.5%	24.2
5/12/2023	987	22	-3.6%	-0.4%	23,191	(100)	-8.3%	-2.5%	23.6
5/19/2023	983	(4)	1.7%	-3.1%	22,041	(1150)	-9.3%	-7.0%	23.6
5/26/2023	1004	21	2.9%	-6.3%	22,332	291	-4.4%	-2.7%	22.0
6/2/2023	1036	32	7.4%	-0.3%	22,948	616	-1.5%	-2.9%	21.6
6/9/2023	1018	(18)	3.1%	-4.0%	22,226	(722)	-4.2%	-4.2%	22.5

4-week average change: 8

4-week average change: -241

YOY Δ

CY 21-22 1024 2021-22 season average

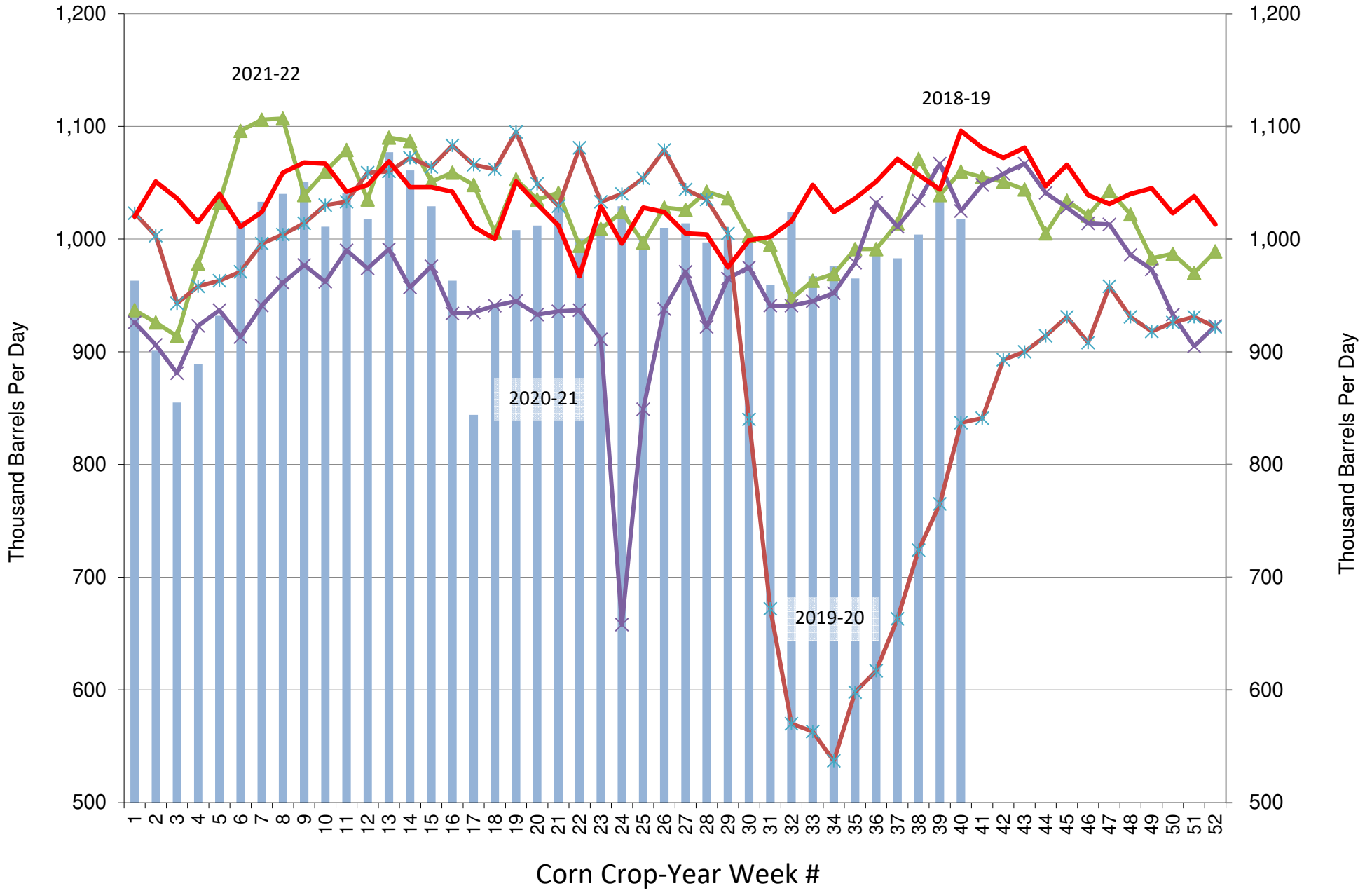
6.8%

CY to Date: 993 2022-23 season average

-3.1%

Source: Reuters, EIA, FI

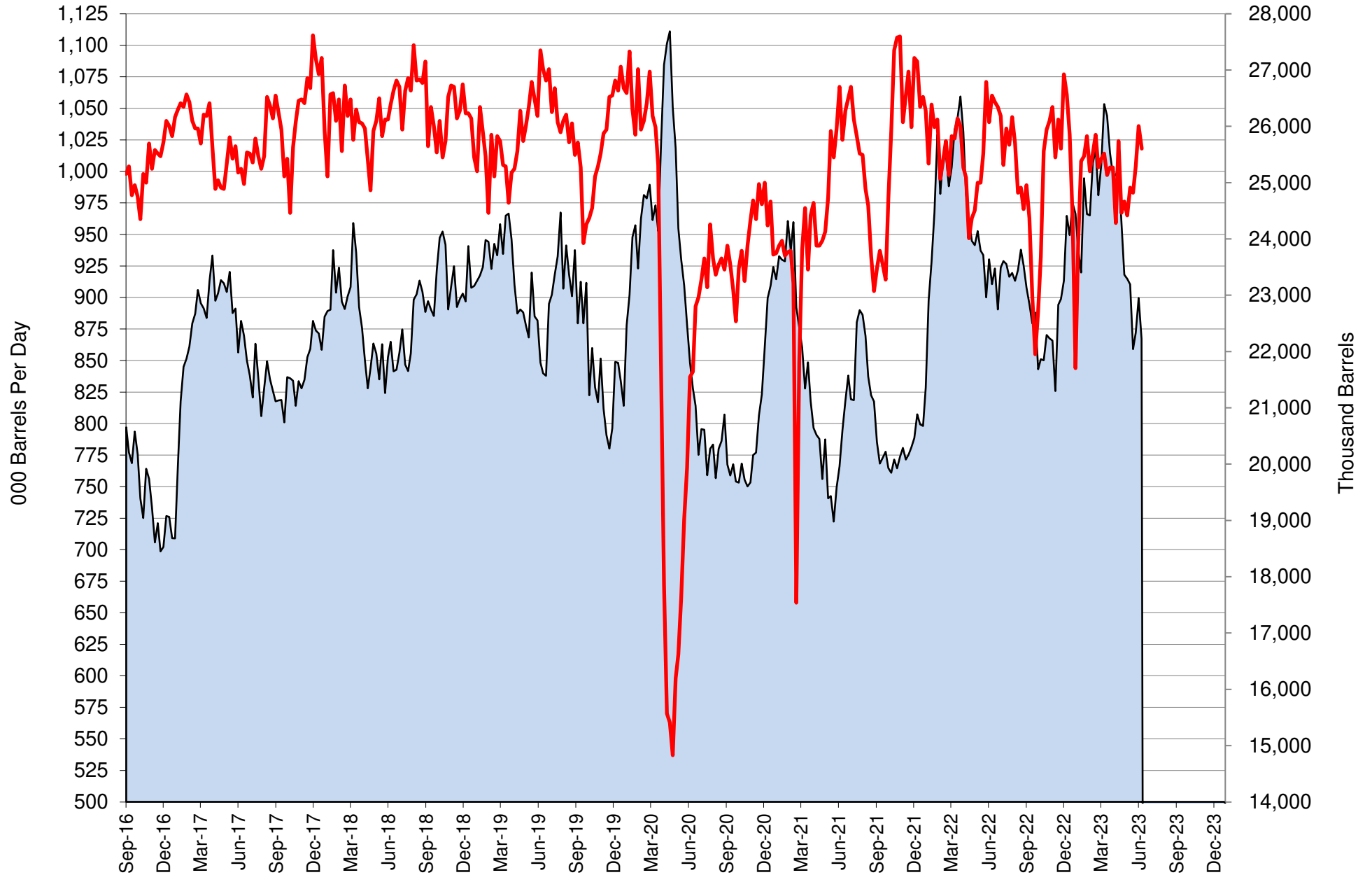
US Weekly Ethanol Production



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

US Weekly Ethanol Production and Stocks

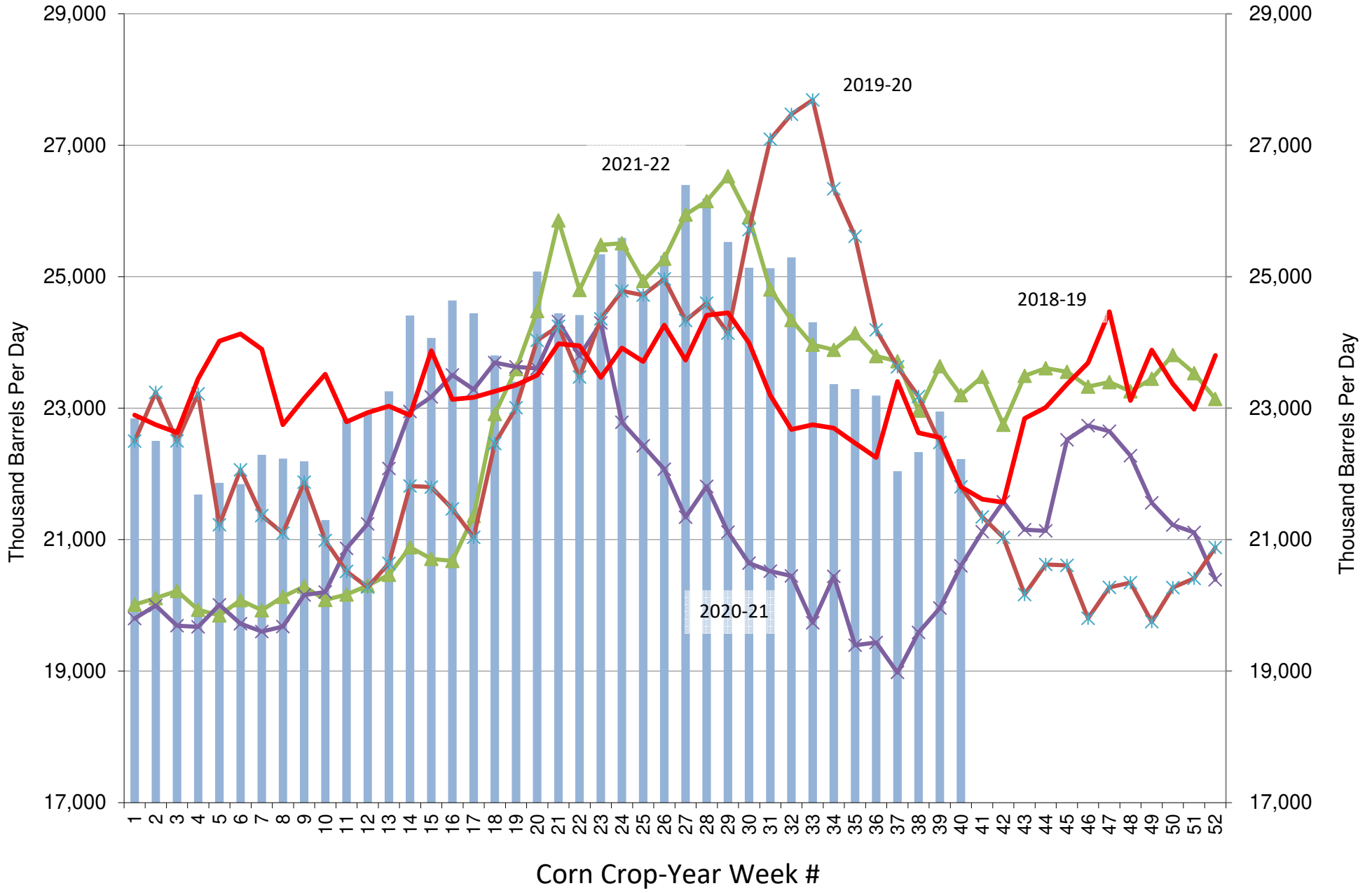


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

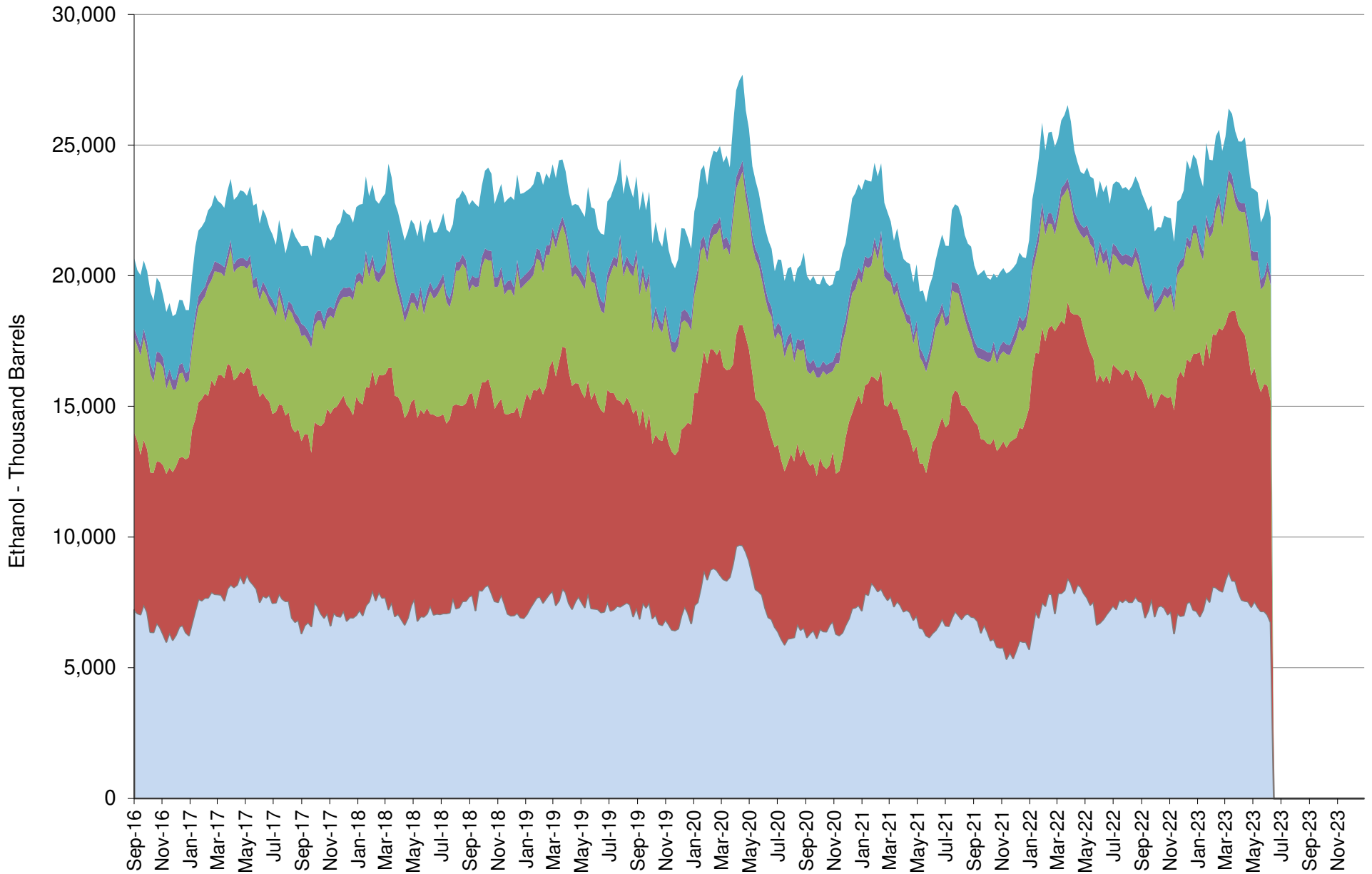
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2022-23
 ▲ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19

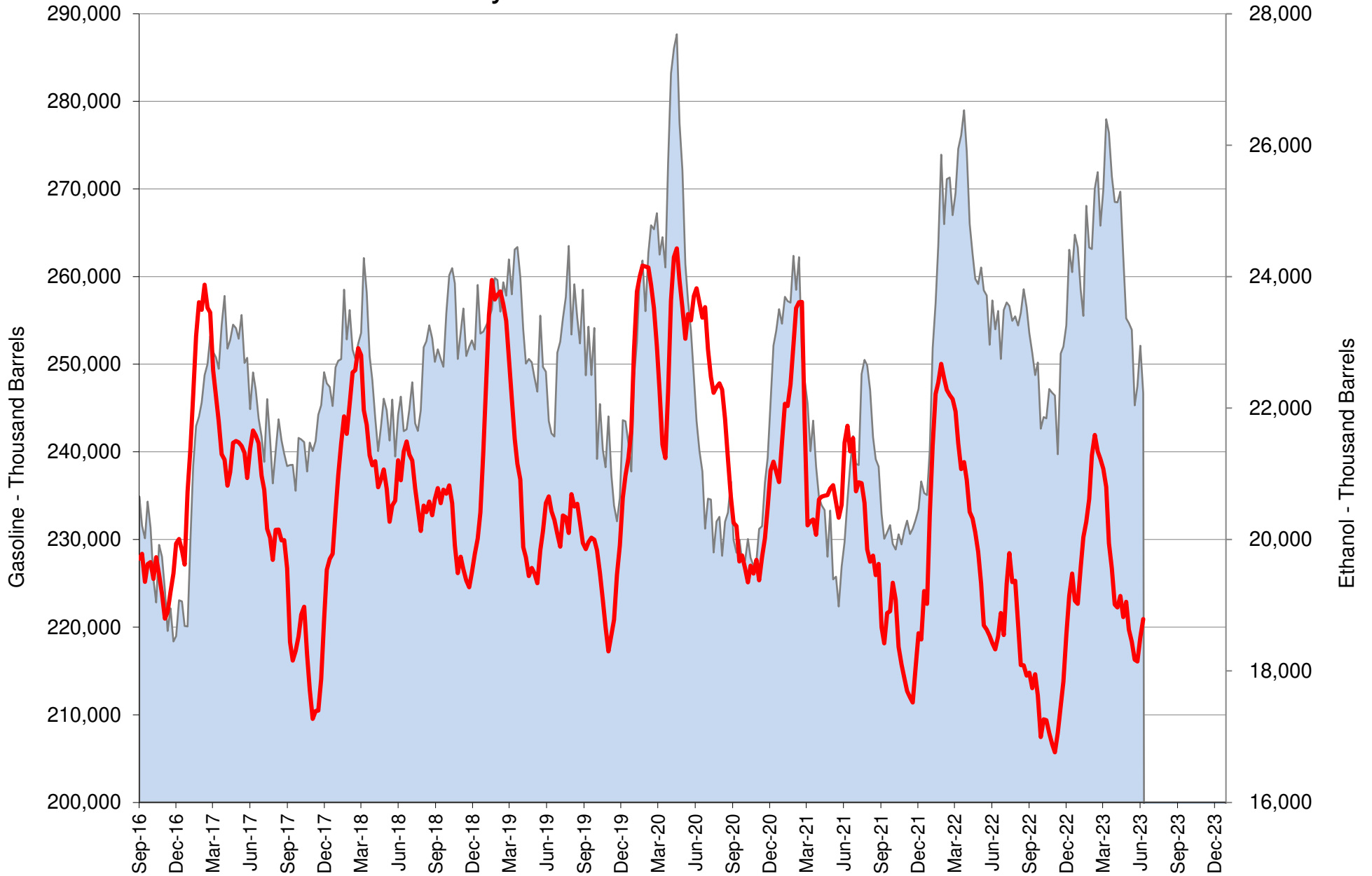
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

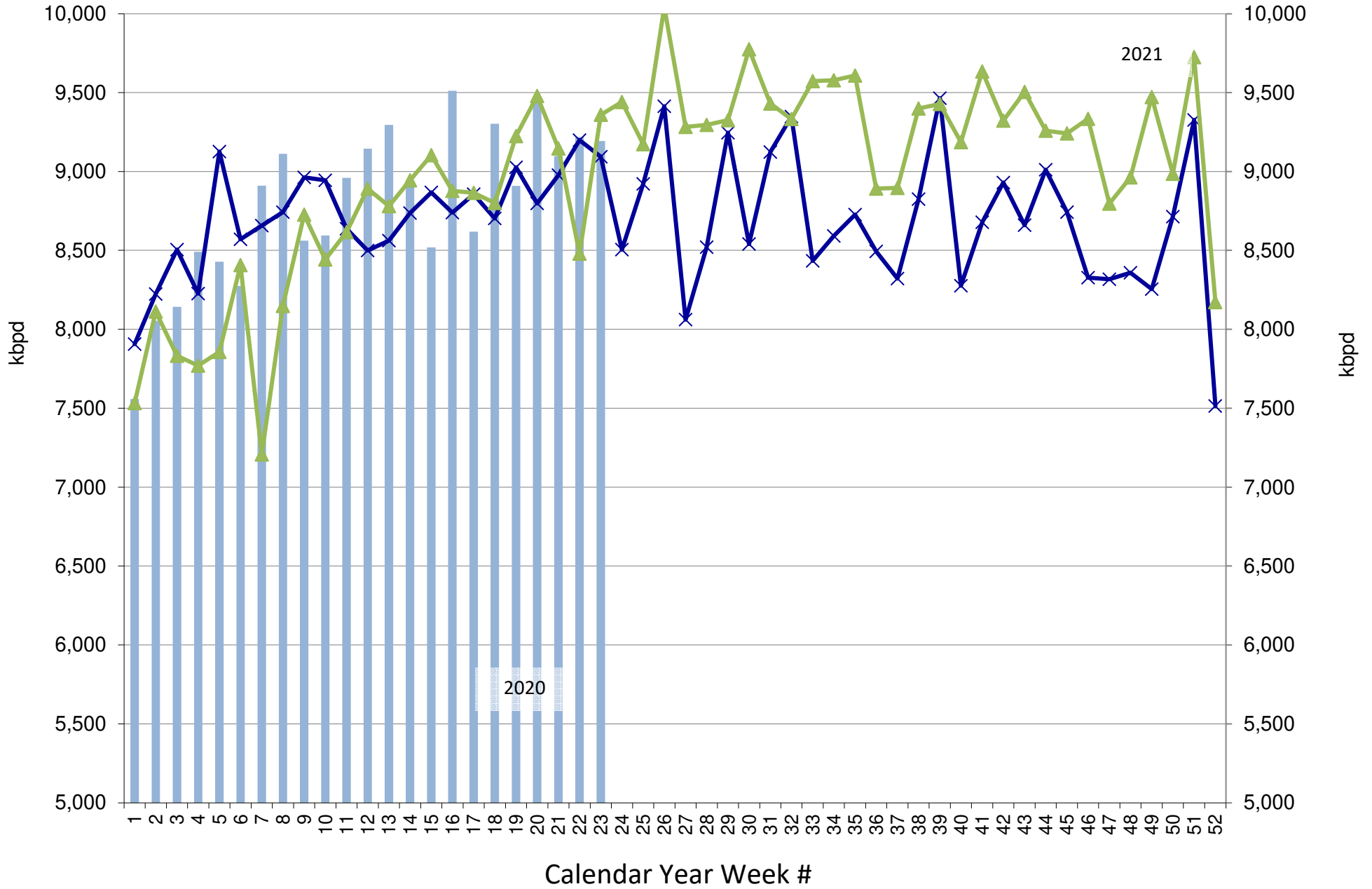


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



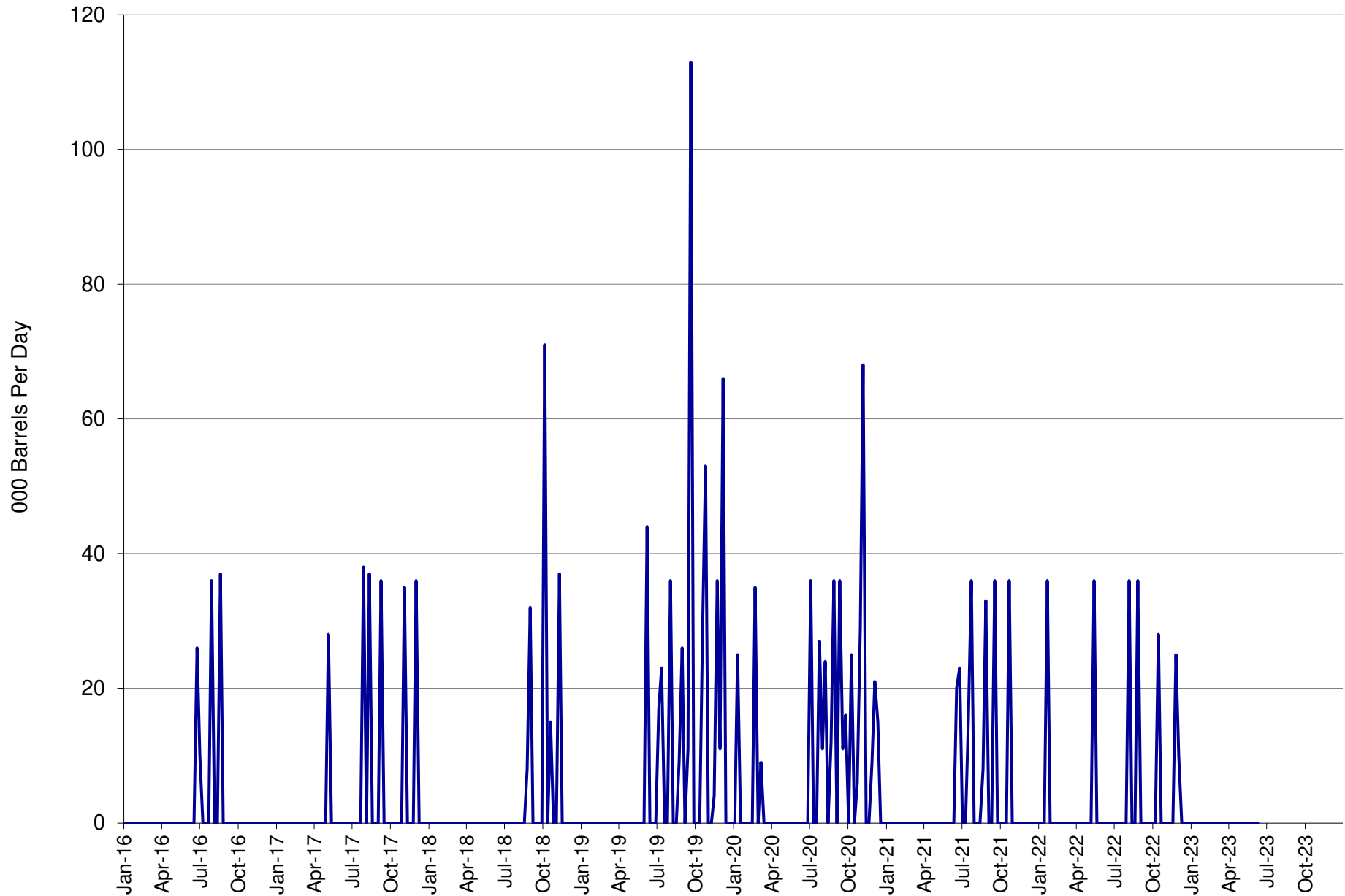
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

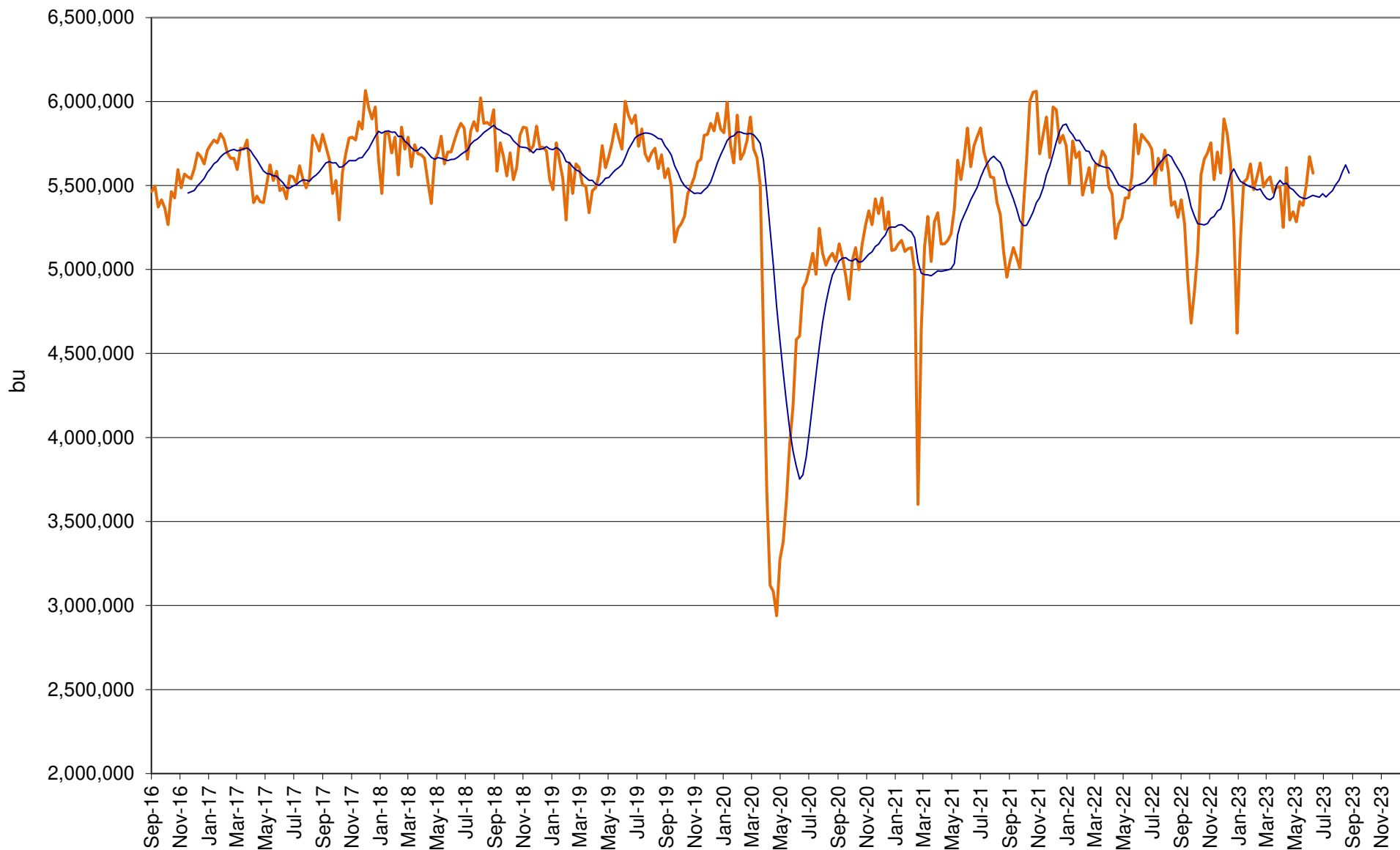
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

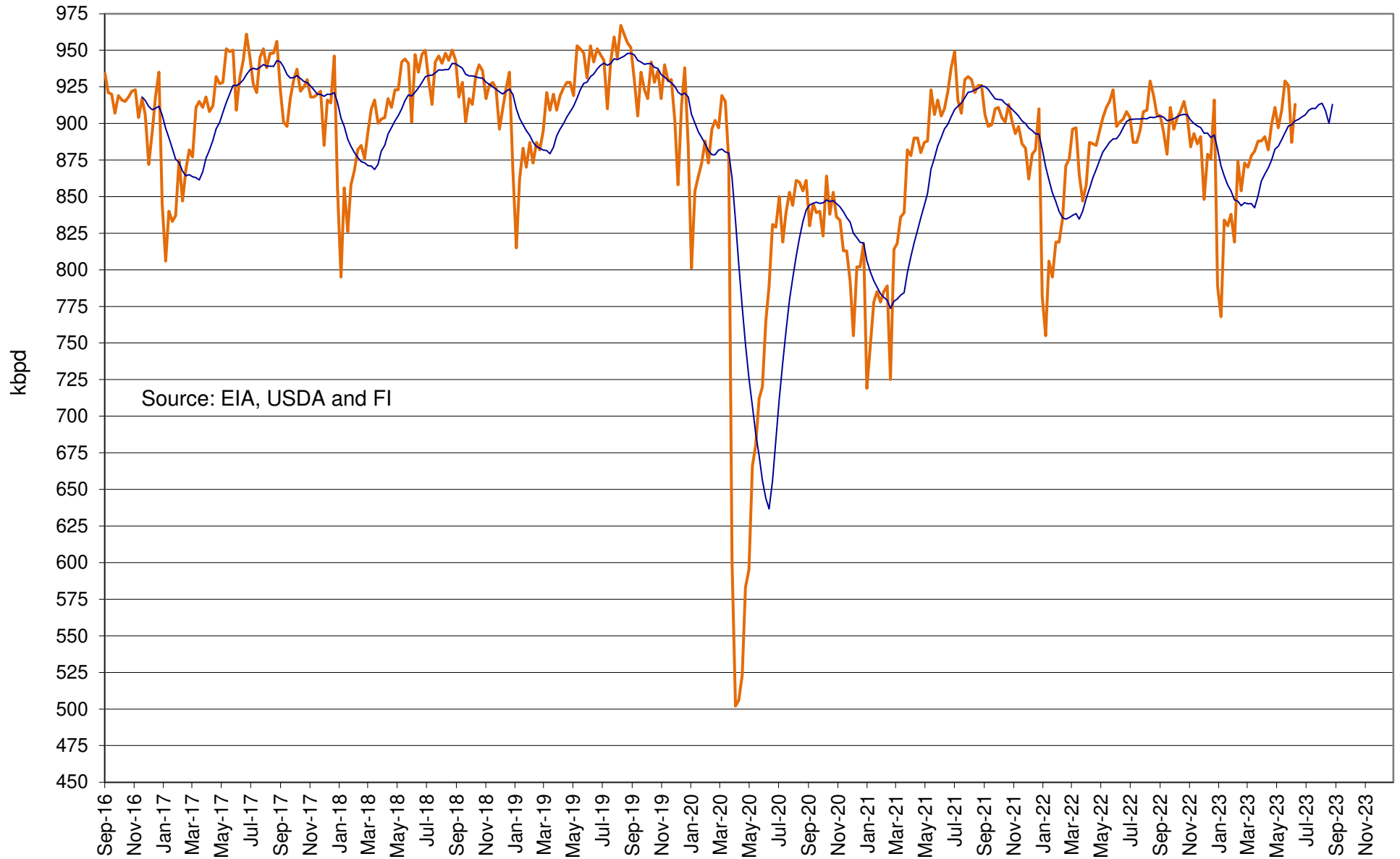


Source: EIA, USDA and FI

— US

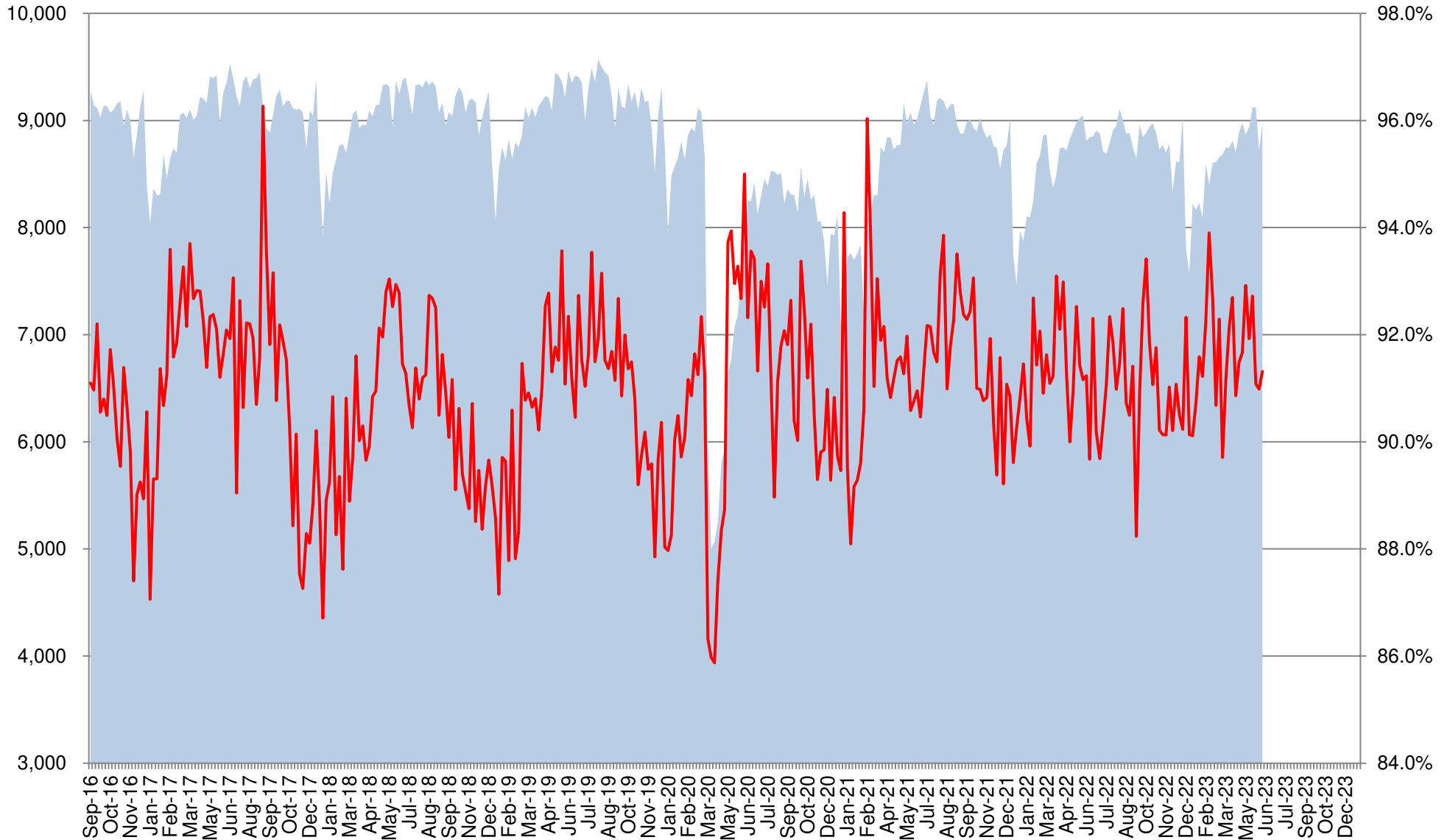
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

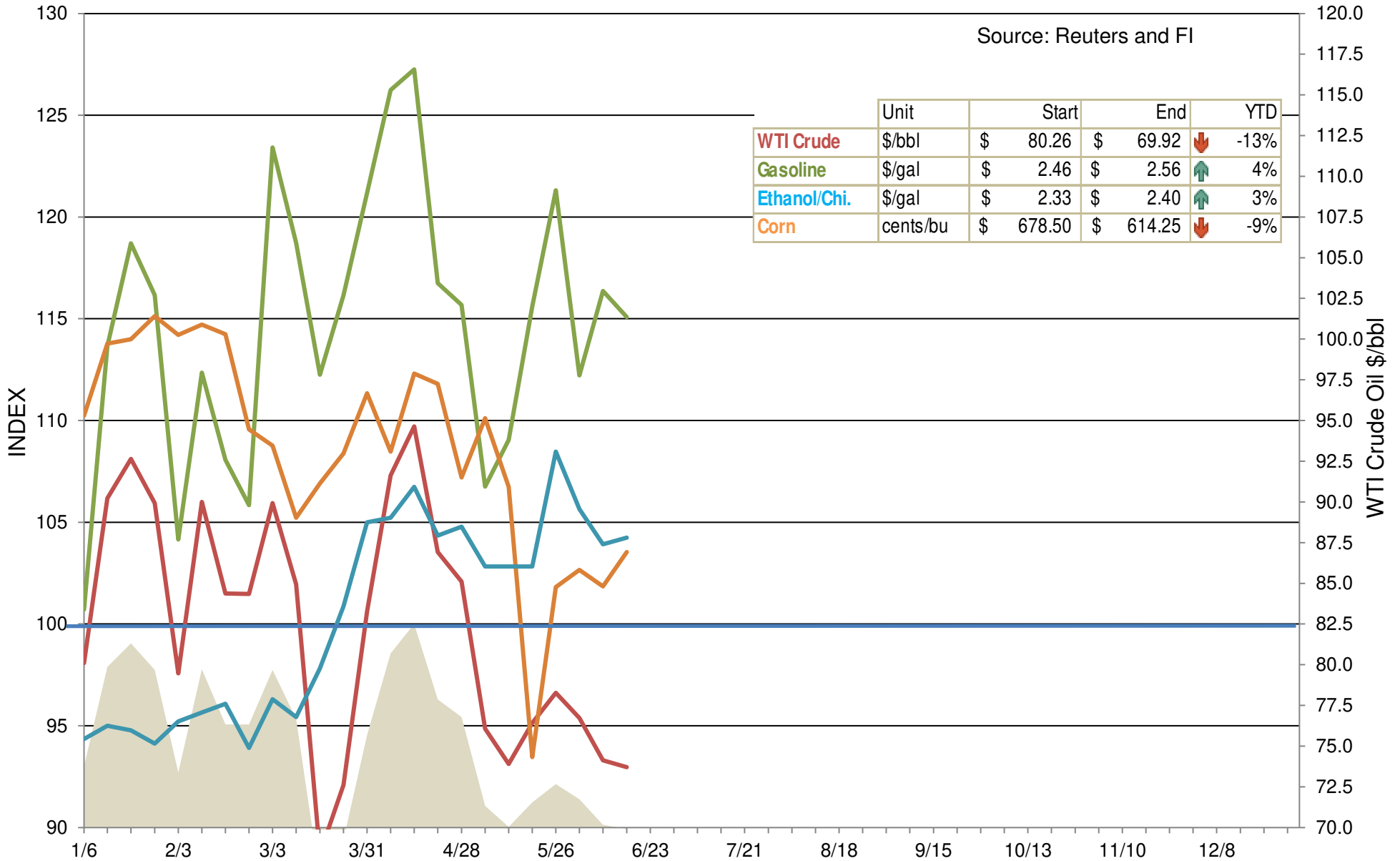
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures

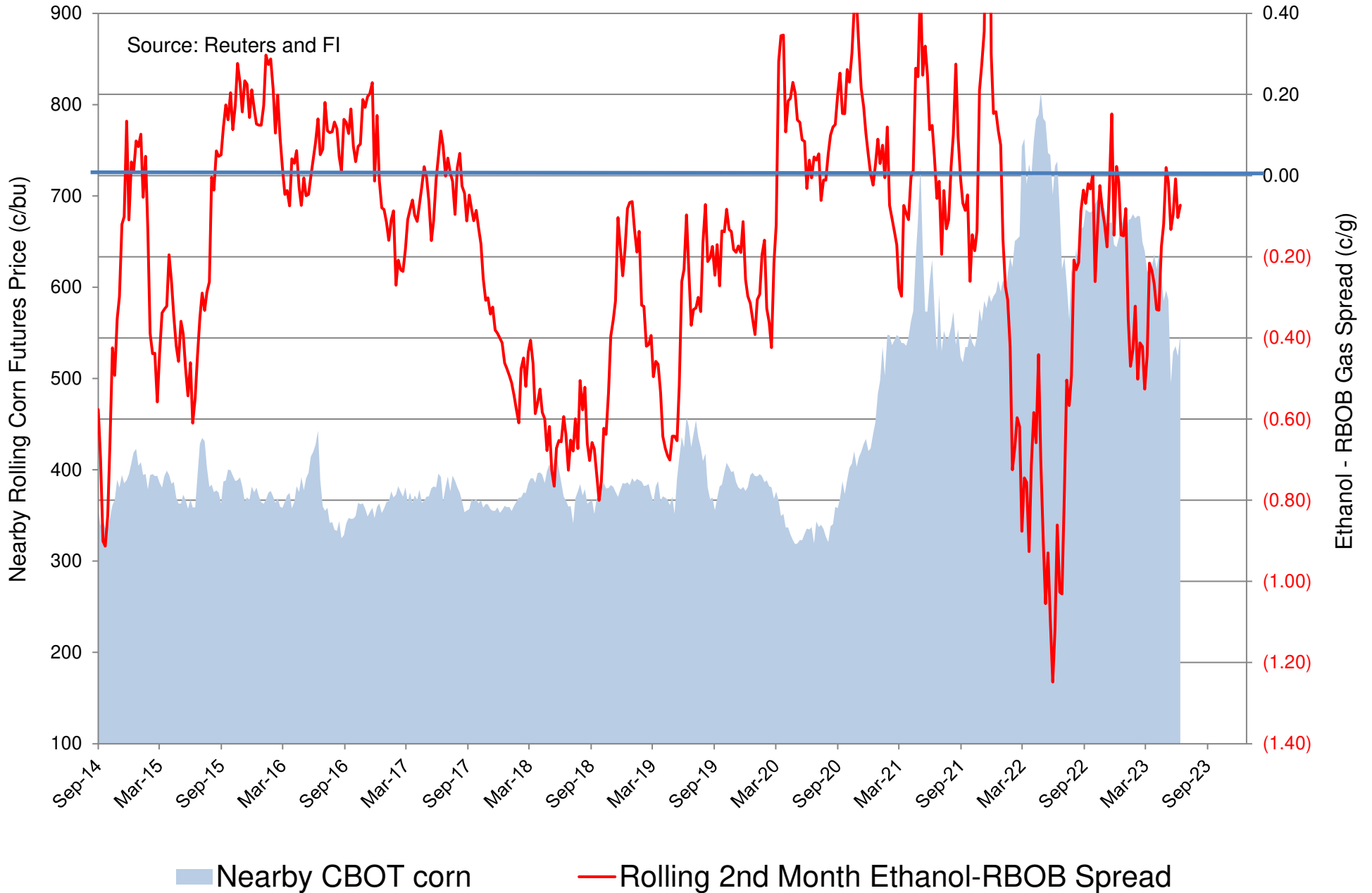
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 80.26	\$ 69.92	↓ -13%
Gasoline	\$/gal	\$ 2.46	\$ 2.56	↑ 4%
Ethanol/Chi.	\$/gal	\$ 2.33	\$ 2.40	↑ 3%
Corn	cents/bu	\$ 678.50	\$ 614.25	↓ -9%

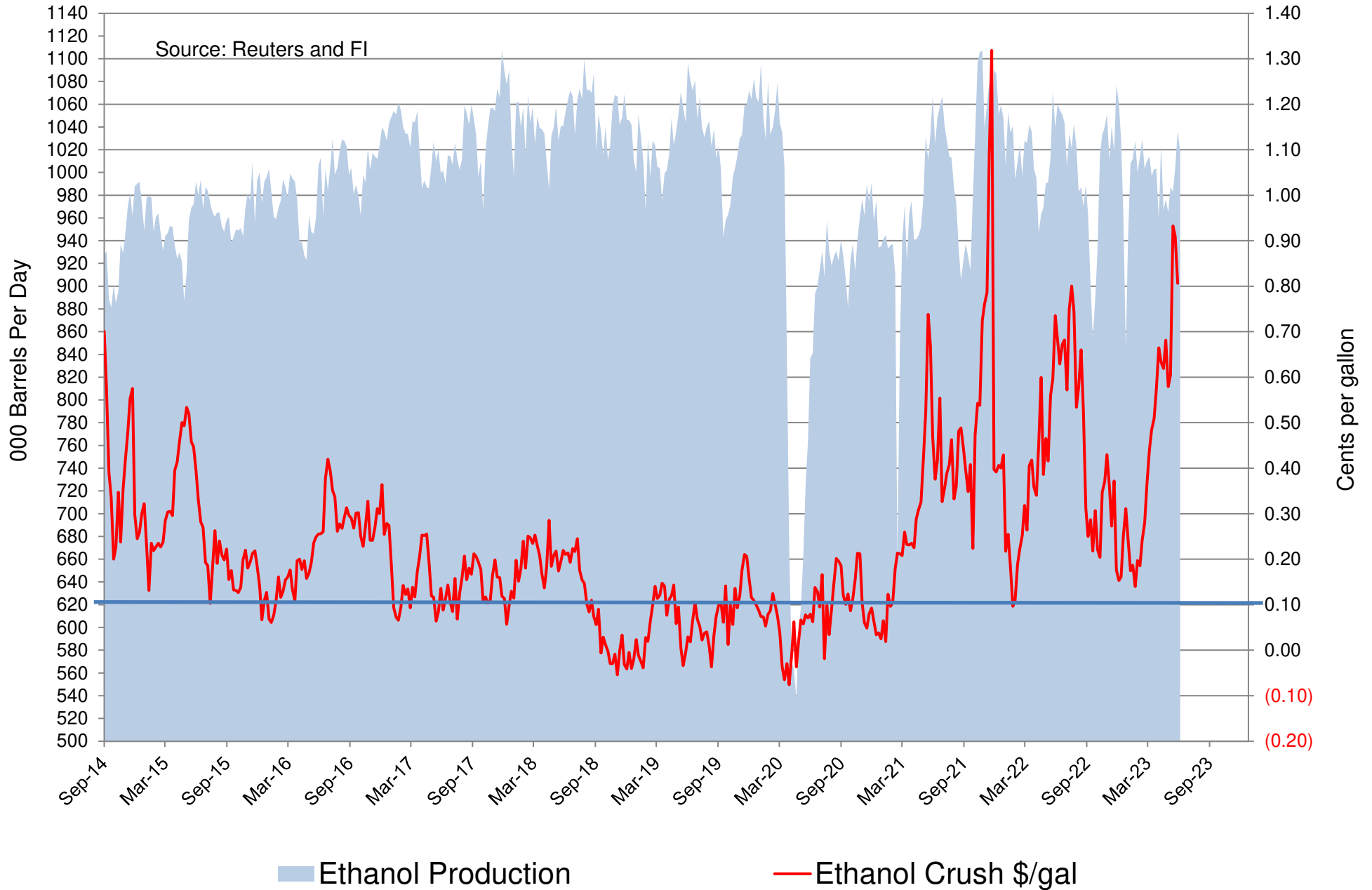


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol/Chi. Index

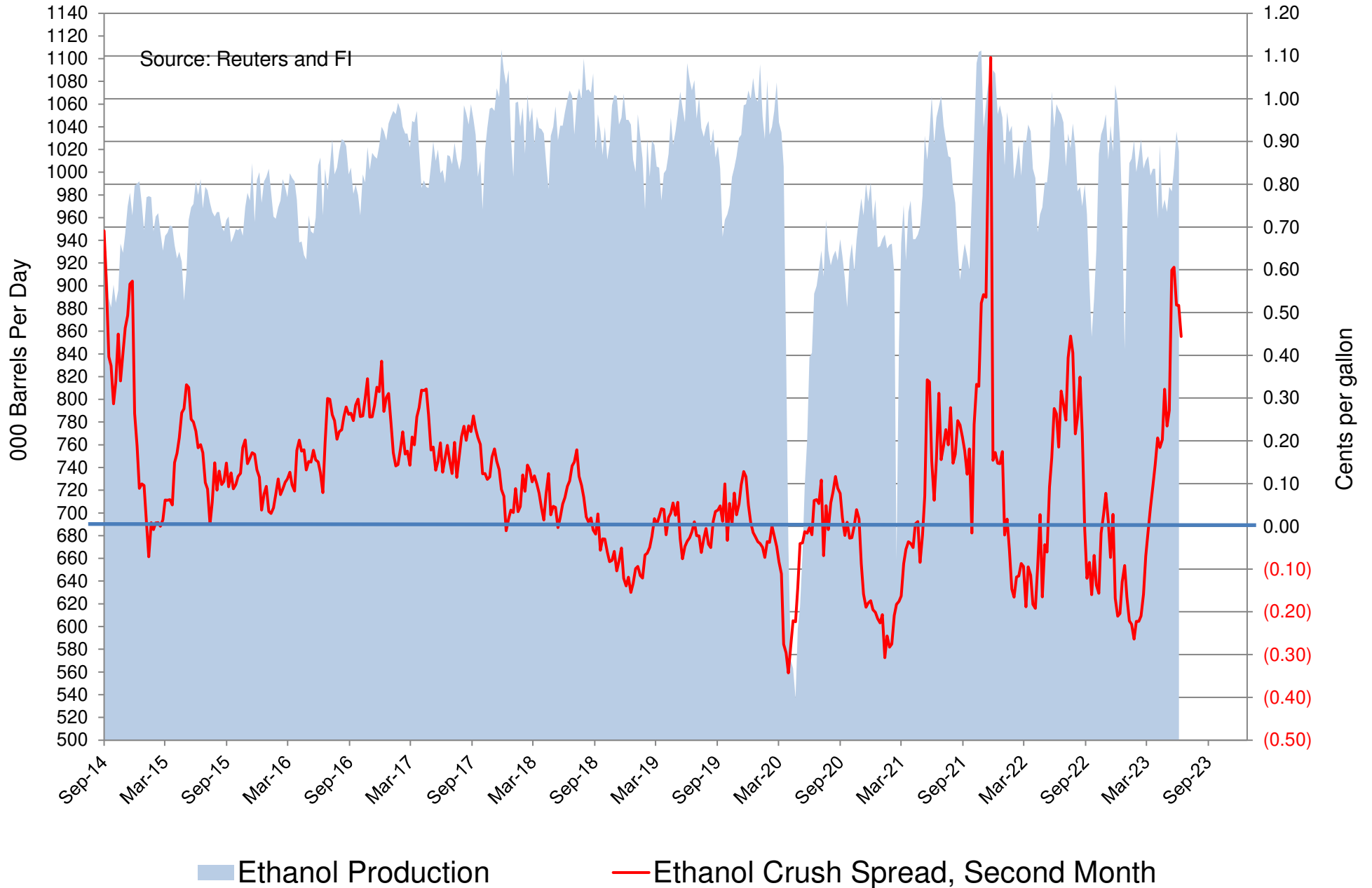
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



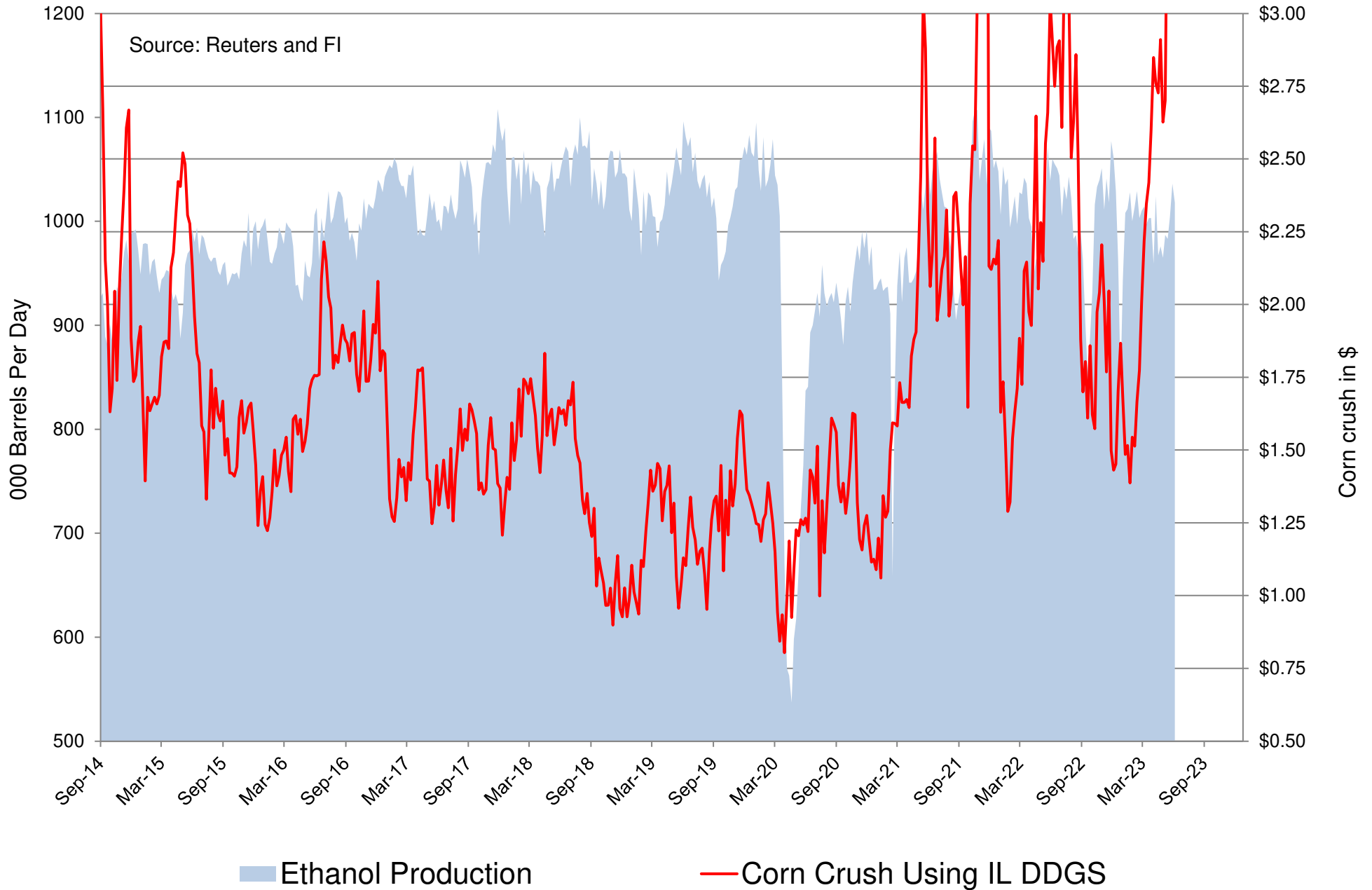
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

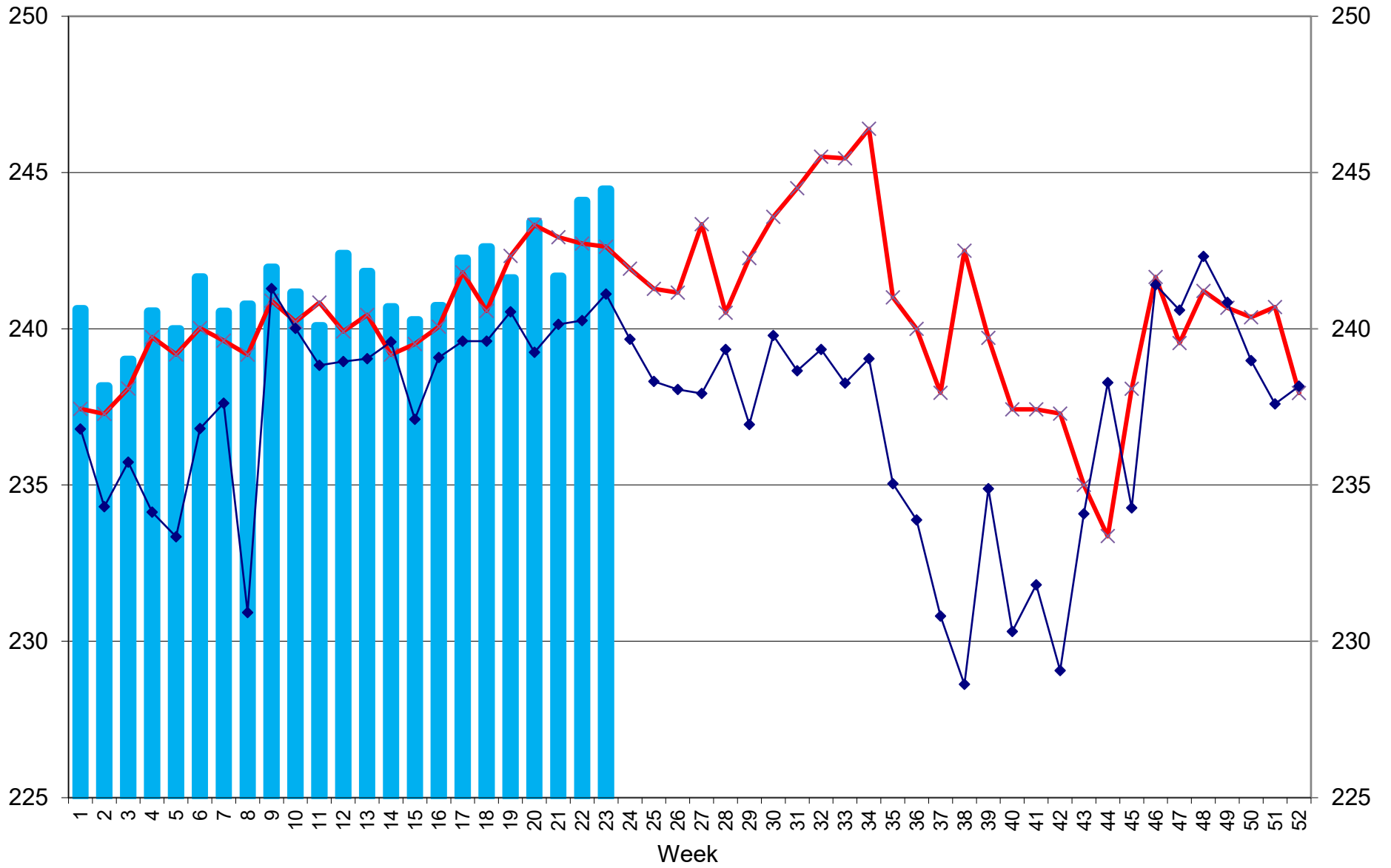


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

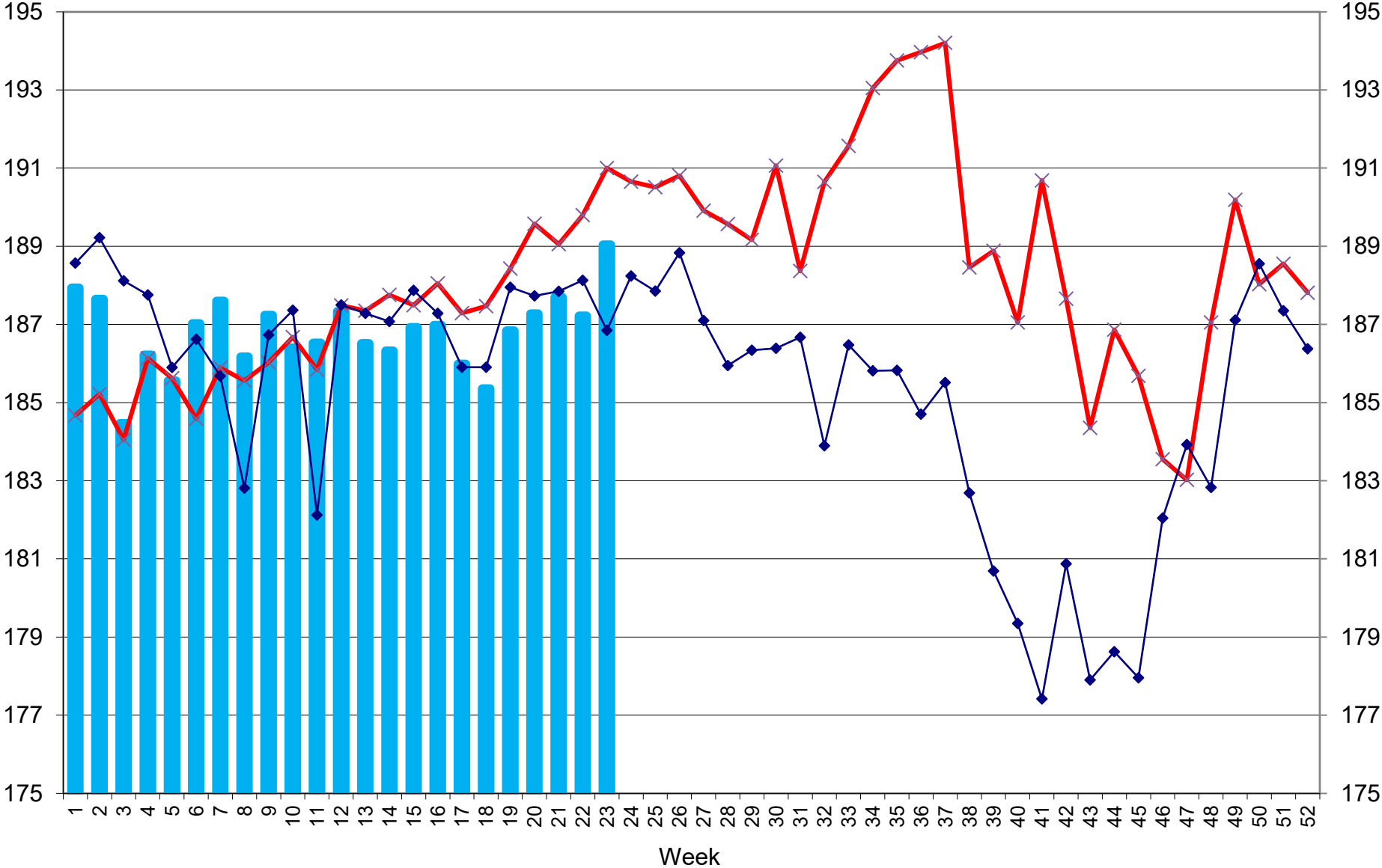
2023

2022

2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

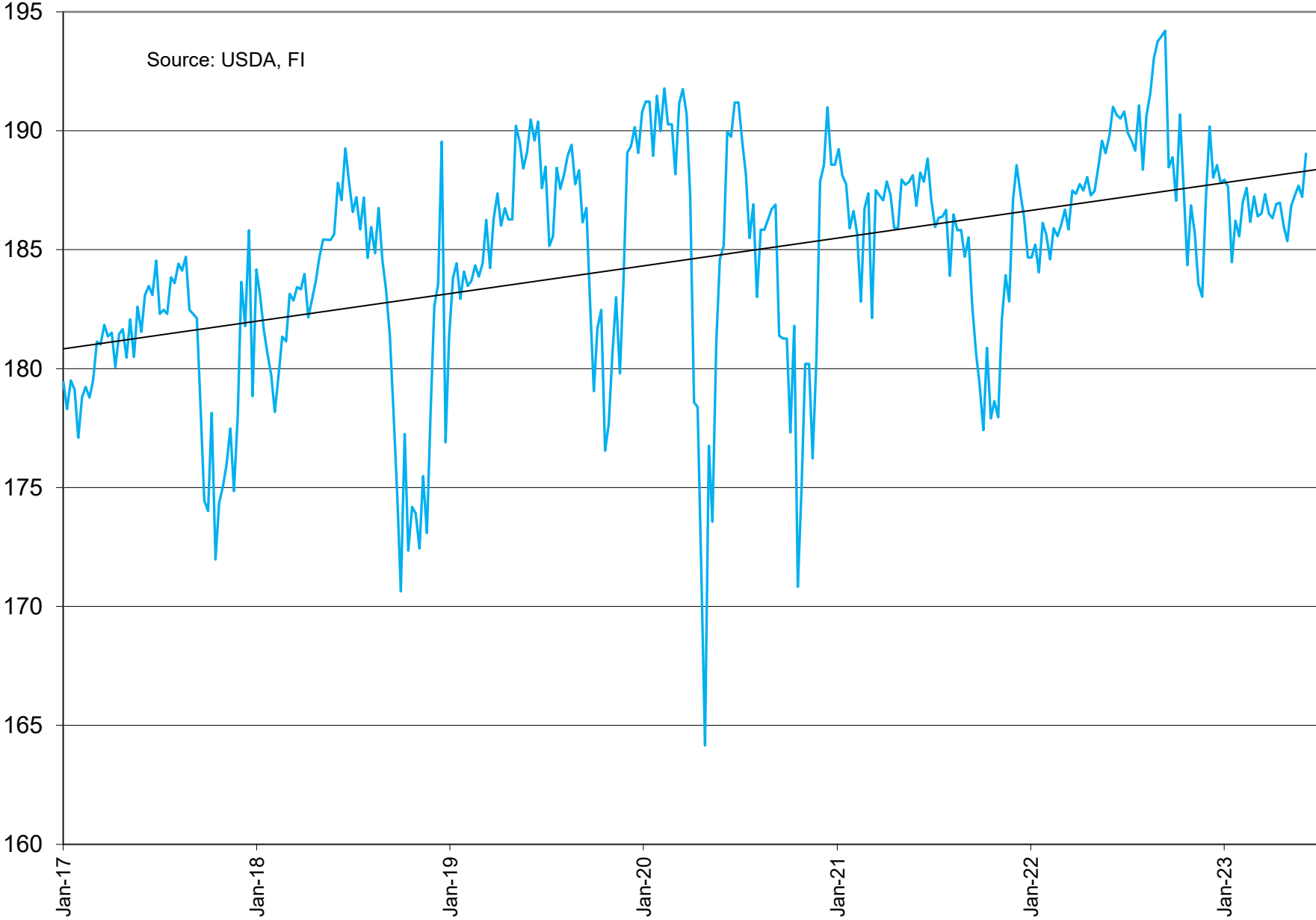
■ 2023

✕ 2022

◆ 2021

Broiler Chicks Placed, in millions

National



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

Traditional Daily Estimate of Funds (net in 000)

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	(12.8)	66.2	(87.7)	105.3	8.8
14-Jun	1.0	12.0	2.0	1.0	6.0
15-Jun					
16-Jun					
19-Jun					
20-Jun					
FI Est. of Futures Only	(11.8)	78.2	(85.7)	106.3	14.8
FI Est. Futures & Options	(29.7)	65.4	(96.4)	88.9	7.6
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 Money F&O	(41)	53	(114)	69	4

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	303.5	108.0	74.0	NA	104.7
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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