



USD was down 79.6 points and WTI higher by \$2.35/bbl. NOPA's May crush for 95 percent of US processors was larger than expected, but they added a new member for the IA region. US soybean oil stocks came in well below expectations and that supported SBO futures. Soybeans, meal and grains also rallied on NA supply concerns. A drier US forecast supported prices today. The US CPC has a grim outlook for summer North American weather (see weather headlines). After the release of the US weekly drought monitor, several comments/tweets are flying around, including one that stated Illinois alone during the April 1-June 10th period is driest on record since 1988, second driest since data going back to 1951. Class one degradation was most notable for MI, IL, IA, and parts of WI & MN.

Fund estimates as of June 14 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(42)	53	(118)	65	6

Weather

Reuters headlines on CPC El Niño update:

U.S. weather forecaster CPC: El Niño conditions are present and equatorial sea surface temperatures are above average across central and eastern equatorial pacific ocean

U.S. CPC: El Niño is expected to strengthen and persist through the winter 2023-24

U.S. CPC: July-August-September 2023 temperature outlook favors above-normal seasonal mean temperatures across a majority of the U.S.

U.S. CPC: **July-August-September** precipitation outlook depicts elevated probabilities of **below-normal precipitation** for parts of southwest, pacific northwest, great lakes

U.S. CPC: July-August-September above-normal precipitation is favored across much of great plains, parts of middle to lower Mississippi valley, Northern Rockies, Florida peninsula

U.S. CPC: highest probabilities (**more than 50 %**) of **above-normal temperatures** are forecast across parts of California, pacific northwest, great basin, southwest, gulf coast, and east



Agriculture in Drought*

	Jun 13	Previous		Change		
	2023	Week	Year	Week	Year	
Corn	57%	45%	17%	12%	40%	(summer crops)
Soybeans	51%	39%	9%	12%	42%	
Cotton	18%	19%	52%	-1%	-34%	
Peanuts	6%	5%	33%	1%	-27%	
Rice	9%	0%	37%	9%	-28%	
Sunflowers	18%	7%	22%	11%	-4%	
Barley	11%	10%	56%	1%	-45%	
Sorghum	64%	66%	77%	-2%	-13%	
Durum Wheat	2%	3%	44%	-1%	-42%	
Spring Wheat	4%	5%	22%	-1%	-18%	
Winter Wheat	50%	47%	45%	3%	5%	(winter crop)
Hay	31%	26%	30%	5%	1%	(forage)
Alfalfa Hay	32%	25%	41%	7%	-9%	(livestock)
Cattle	42%	40%	47%	2%	-5%	
Milk Cows	36%	24%	40%	12%	-4%	
Hogs	53%	39%	22%	14%	31%	
Sheep	27%	21%	53%	6%	-26%	
Sugarbeets	8%	6%	25%	2%	-17%	(sugar)
Sugarcane	5%	5%	41%	0%	-36%	

Agriculture in Drought (US)

<https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf>

* Numbers represent the percent of each commodity located in moderate or more intense drought (D1+) and the changes since last week and last year.

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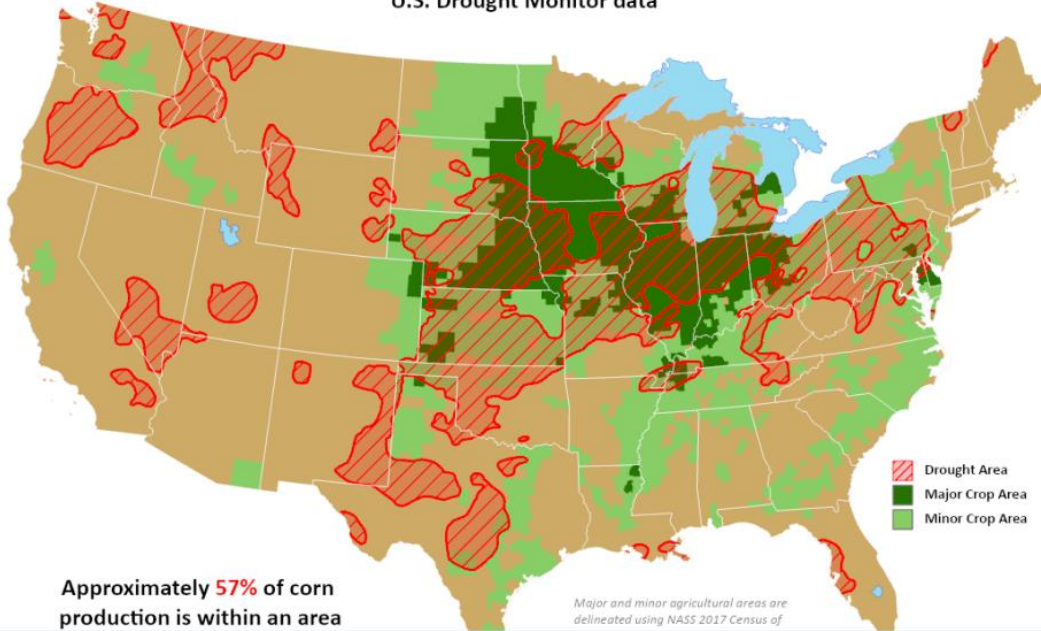
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Corn Areas in Drought

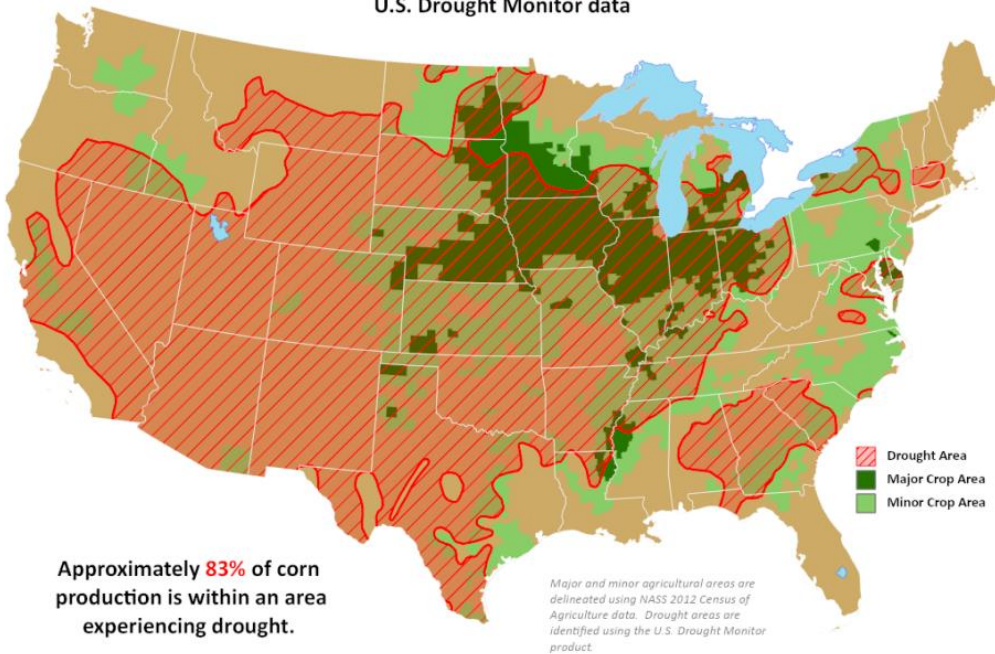
Reflects June 13, 2023
U.S. Drought Monitor data



Initial (very first USDA Ag IN Drought publication) report by USDA for drought (July 31, 2012) - Below For June 2012 comparison, visit this link https://downloads.usda.library.cornell.edu/usda-esmis/files/cj82k728n/rj4304774/4x51hj308/weather_weekly-06-20-2012.pdf

Corn Areas in Drought

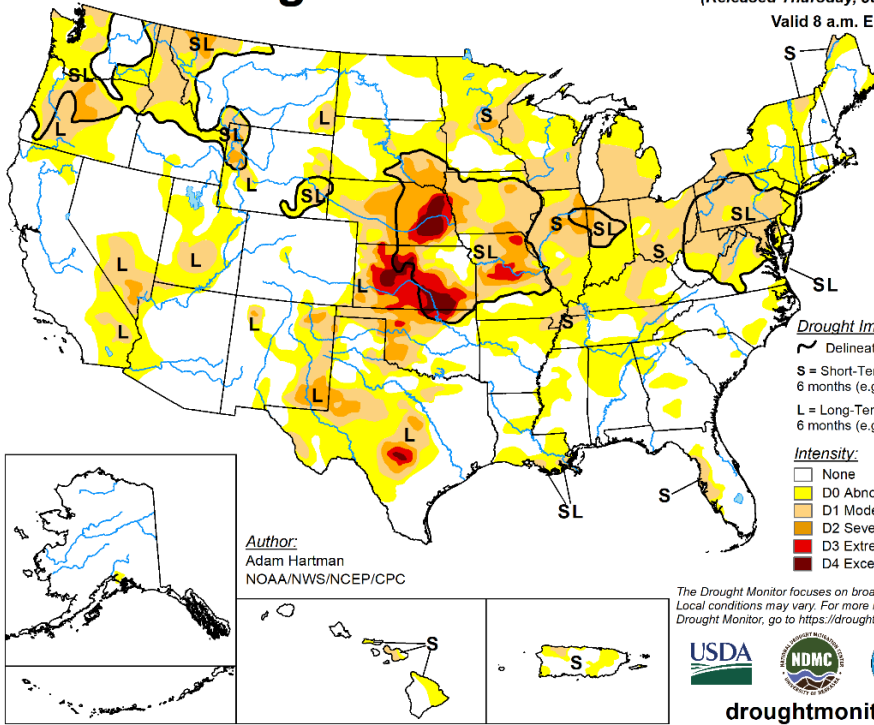
Reflects July 31, 2012
U.S. Drought Monitor data



U.S. Drought Monitor

June 13, 2023
(Released Thursday, Jun. 15, 2023)

Valid 8 a.m. EDT



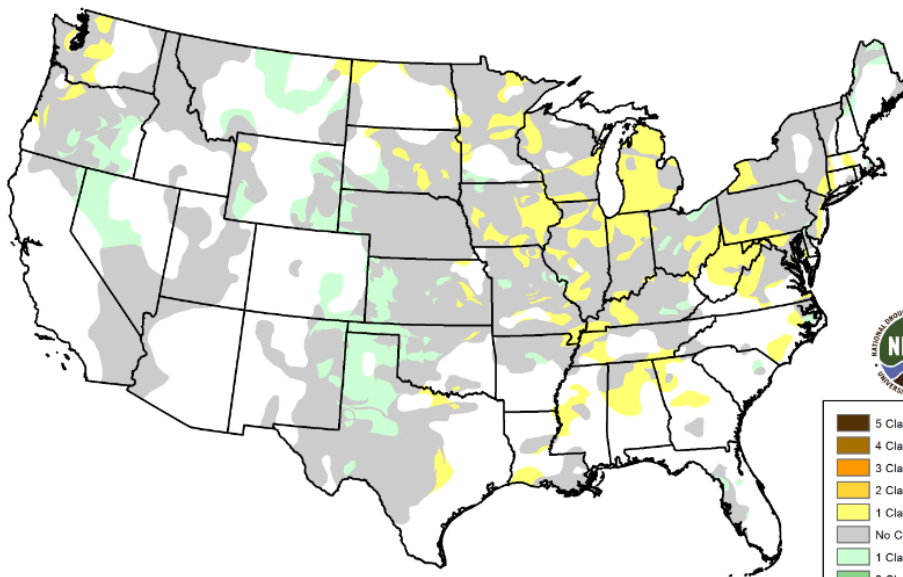
Author:
Adam Hartman
NOAA/NWS/NCEP/CPC

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

U.S. Drought Monitor Class Change - CONUS 1 Week



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

June 13, 2023
compared to
June 6, 2023

droughtmonitor.unl.edu

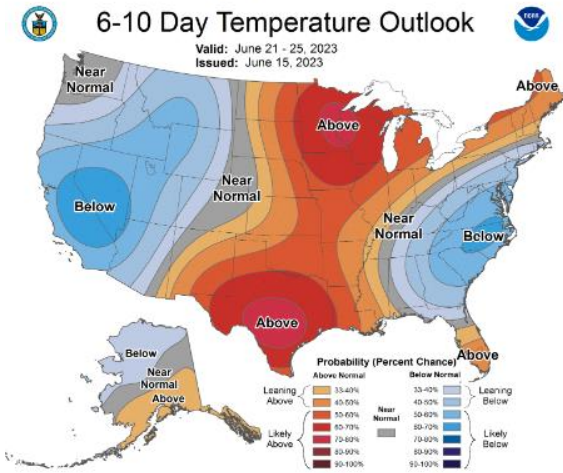
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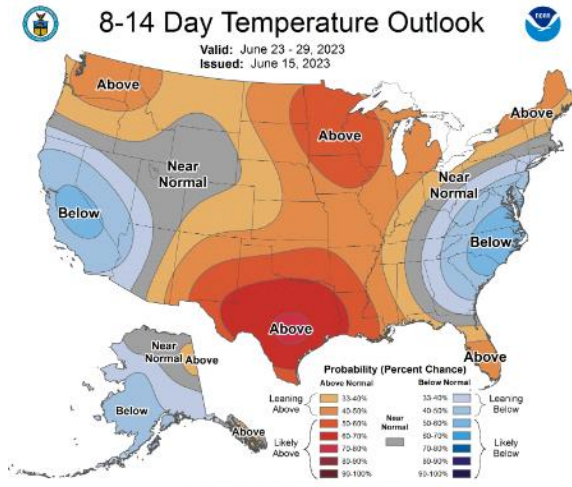
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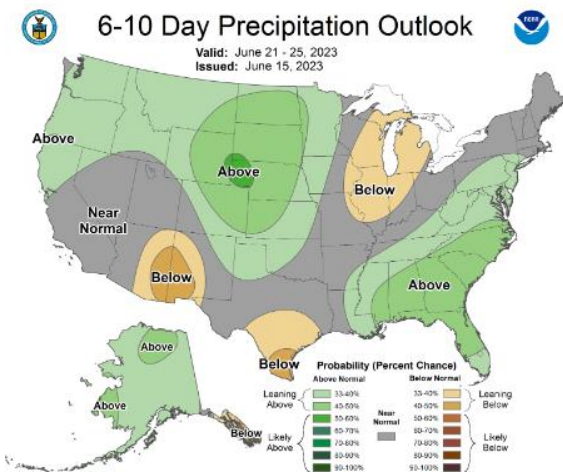
Temperature Probability



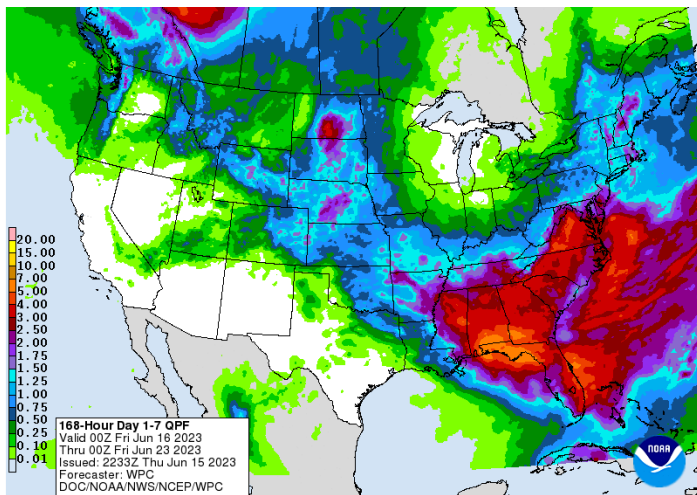
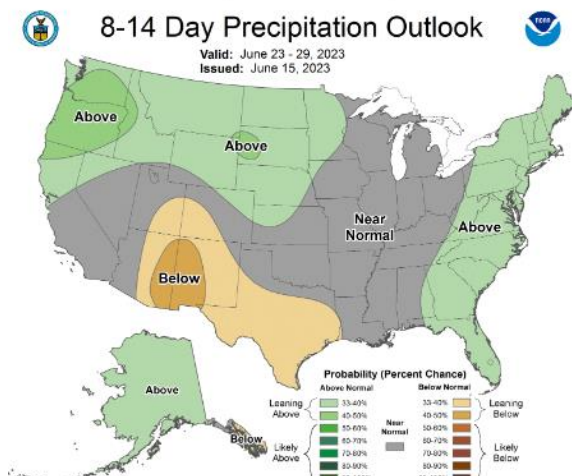
Temperature Probability



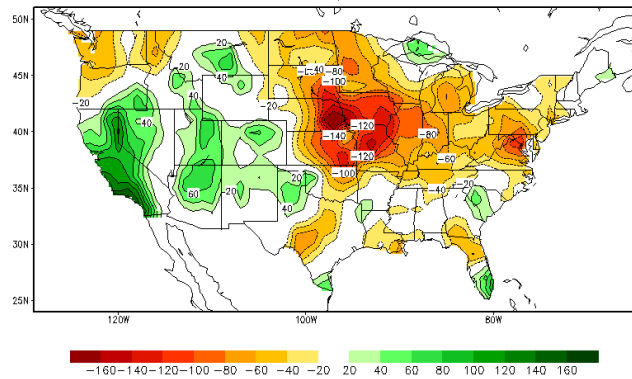
Precipitation Probability



Precipitation Probability



Calculated Soil Moisture Anomaly (mm)
JUN 14, 2023



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 15, 2023

- No major changes overnight
- Tropical Cyclone Biparjoy will reach the northwest coast of Gujarat, India this evening and will bring with it some torrential rain, a storm surge and some windy conditions
 - Remnants of the storm will move through Rajasthan Friday into the weekend with some rain reaching as far east as Uttar Pradesh; most of the moisture from the storm will be welcome, despite some flooding
- U.S. Midwest dryness will continue from eastern Minnesota, eastern Iowa and northeastern Missouri to western Wisconsin and parts of Illinois over the coming week to nearly 10 days
- Canada's Prairies are still expecting some increase in shower and thunderstorm activity over the next ten days, but some of the rain will continue erratic and light leaving a greater need for more rain
- Argentina rainfall will continue well below normal leaving western wheat areas too dry
- Northern Europe rainfall will continue restricted in this first week of the outlook especially from northeastern France through Germany, but the following week should trend wetter
- Russia's eastern New Lands are only expecting partial relief to dryness over the next two weeks, although there will be no excessive heat for a while
 - There is some potential for frost and light freezes in Russia's northeastern New Lands this weekend and next week
- India's monsoonal rainfall will continue minimal in this first week of the outlook, but conditions may begin to improve after June 22; rain will be most significant in association with Tropical Cyclone Biparjoy in the north through the weekend
- Australia's rainfall will be greatest near the southern coast over the next ten days
- Northern China (north of the Yellow River) will be driest over the next ten days leaving very good crop weather for the remainder of nation
- Thailand and Vietnam rainfall will continue lighter than usual, but timely; water supply remains well below normal with little change likely

Source: World Weather, INC.

Bloomberg Ag calendar

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

Sunday, June 18

- China's 2nd batch of May trade data, including agricultural imports

Monday, June 19:

- MARS monthly report on EU crop conditions
- HOLIDAY: US, Argentina

Tuesday, June 20:

- USDA export inspections - corn, soybeans, wheat, 11am
- US corn, cotton, soybean, spring wheat and winter wheat condition, 4pm
- China's 3rd batch of May trade data, including country breakdowns for commodities
- US planting data for cotton, spring wheat and soybeans, 4pm

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- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Argentina

Wednesday, June 21:

- Grain and Oilseeds MENA conference in Cairo, day 1
- SIIA Haze Outlook 2023 in Singapore
- USDA Total Milk Production

Thursday, June 22:

- Port of Rouen data on French grain exports
- EIA weekly US ethanol inventories, production, 10:30am
- Grain and Oilseeds MENA conference in Cairo, day 2
- Brazil Unica cane crush, sugar production (tentative)
- USDA Red Meat Production, 3pm
- HOLIDAY: China, Hong Kong

Friday, June 23:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- 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
- US Cattle on Feed, 3pm
- US cold storage data for beef, pork and poultry
- HOLIDAY: China

Source: Bloomberg and FI

USDA export sales

USDA export sales were near the upper end of expectations for soybeans for old crop and below expectations for new crop. Old crop soybean sales included 218,700 tons for Spain. Soybean meal and soybean oil sales were within a range of expectations. Soybean meal and oil shipments were good. Corn export sales were a positive 273,300 tons for old crop, up from 172,700 tons previous week and all-wheat sales were a low 165,000 tons. For corn, Japan and Mexico were the largest takers. Sorghum sales were 114,200 tons, with most for China. Pork sales were 26,700 tons with Mexico taking 10,700 tons.

US crop-year to date export sales		% sold from USDA's export projection								
		Current	Last Year	YOY	YOY	2023-24	2022-23	2021-22	2020-21	2019-20
2022-23	Soybeans mil bu	1,898	2,210	(312)	-14.1%		94.2%	102.4%	71.2%	98.4%
2022-23	SoyOil MT	128	683	(555)	-81.2%		62.9%	84.9%	85.4%	90.1%
2022-23	SoyMeal MT	11,355	11,101	254	2.3%		90.7%	90.5%	84.2%	83.7%
2022-23	Corn mil bu	1,520	2,349	(829)	-35.3%		85.6%	95.1%	97.9%	91.0%
2023-24	Wheat mil bu	145	176	(31)	-17.6%	20.0%	22.7%	26.5%	22.7%	23.9%
2022-23	Soybeans MT	51,649	60,139	(8,490)	-14.1%		94.2%	102.4%	71.2%	98.4%
2022-23	Corn mil MT	38,613	59,664	(21,051)	-35.3%		85.6%	95.1%	97.9%	91.0%
2022-23	Wheat mil MT	3,951	4,796	(844)	-17.6%	20.0%	22.7%	26.5%	22.7%	23.9%

Source: Futures International and USDA

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USDA US Export Sales Results in 000 Metric Tons

		Actual 6/8/2023	Trade Estimates* 6/8/2023	Last Week 6/1/2023		Year Ago 6/9/2022
Beans	2022-23	478.4	250-550	2022-23	207.2	317.2
	NC	48.5	100-350	NC	264.6	407.6
Meal	2022-23	207.7	150-300	Sales	177.6	Sales 256.3
	NC	18.2		NC	90.0	
	Shipments	273.8	NA	Shipments	196.1	Shipments 224.5
Oil	2022-23	2.0	0-10	Sales	-0.3	Sales 6.2
	NC	(0.1)		NC	0.1	
	Shipments	9.6	NA	Shipments	1.0	Shipments 16.3
Corn	2022-23	273.3	-100 to +550	2022-23	172.7	140.9
	NC	21.1	0-350	NC	-106.8	138.9
Wheat	2023-24 [✓]	165.0	250-400	2023-24	234.8	236.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US Initial Jobless Claims Jun 10: 262K (est 245K; prev 261K)

US Continuing Claims Jun 3: 1775K (est 1768K; prev 1757K)

US Retail Sales Advance (M/M) May: 0.3% (est -0.2%; prev 0.4%)

US Retail Sales Ex Auto (M/M) May: 0.1% (est 0.1%; prev 0.4%)

US Retail Sales Ex Auto And Gas May: 0.4% (est 0.2%; prev 0.6%)

US Import Price Index (M/M) May: -0.6% (est -0.5%; prev 0.4%)

US Import Price Index Ex Petroleum (M/M) May: -0.2% (est -0.1%; prev -0.1%)

US Import Price Index (Y/Y) May: -5.9% (est -5.6%; prev -4.8%)

US Export Price Index (M/M) May: -1.9% (est -0.1%; prev 0.2%)

US Export Price Index (Y/Y) May: -10.1% (est -8.4%; prev -5.9%)

US Empire Manufacturing Jun: 6.6 (est -15.1; prev -31.8)

US Philadelphia Fed Business Outlook Jun: -13.7 (est -14.0; prev -10.4)

Canadian Manufacturing Sales (M/M) Apr: 0.3% (est -0.2%; prev 0.7%)

ECB raised rates by 25 points

US EIA Natural Gas Storage Change (BCF) 9-June: +84 (exp +94; prev +104)

Salt Dome Cavern NatGas Stocks (BCF) 9-June: +5 (prev +15)

Corn

- Corn futures closed higher on bullishness as the US Corn Belt is drying out which raises concerns of yield loss and lower production.
- US drought monitor, morning weather model runs, CPC long term summer outlook for the US, and technical buying, are all attracting funds back to long positions, hence the "risk-on" trade noted today.

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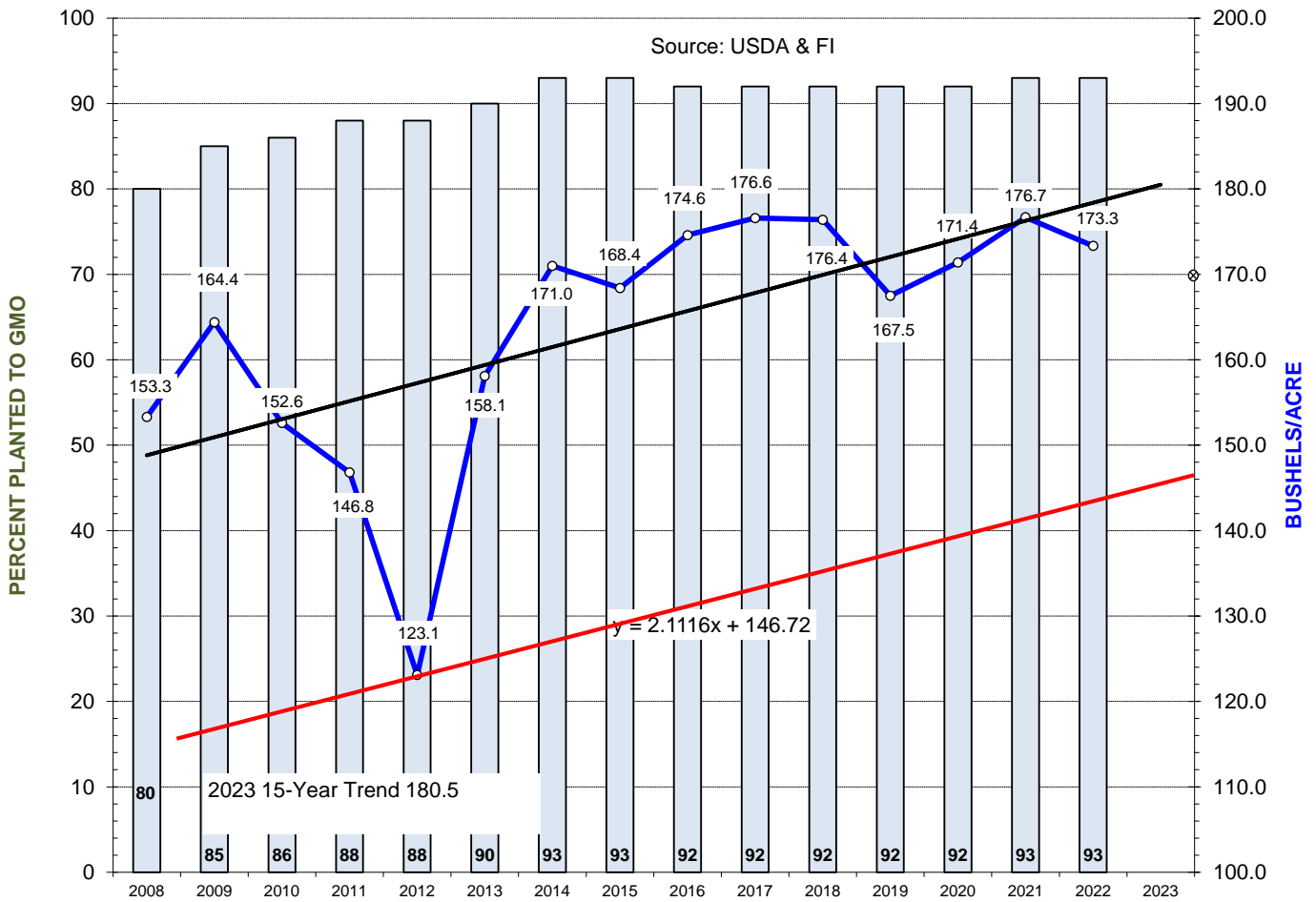
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- July corn rose 15.5c while new-crop December rose 25.25c.
- EPA reported that the U.S. generated 1.28 billion ethanol (D6) blending credits in May compared to 1.16 billion in April.

15-year trend yield for those comparing this June weather pattern to 2012:

U.S. CORN 15 YEAR HISTORICAL YIELD



Export developments.

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

Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	622.75	15.00	JUL3	405.50	16.25	JUN3	2.47	Spot DDGS IL
SEP3	569.00	24.00	SEP3	403.75	12.75	JUL3	2.46	NYM Chi. ETH
DEC3	573.50	24.25	DEC3	411.75	15.00	AUG3	2.40	+ Corn
MAR4	581.50	23.25	MAR4	416.50	10.25	SEP3	2.33	Ethanol Crush
MAY4	584.75	22.00	MAY4	420.75	10.25	OCT3	2.20	2.52
JUL4	584.25	20.75	JUL4	413.00	10.25	NOV3	2.08	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.29	805.25	24.75	JUL3	1.06	39.75	17.25
SEP3	SEP3	2.30	740.50	34.00	SEP3	1.18	105.00	8.75
NOV3	DEC3	2.25	718.75	28.00	DEC3	1.20	114.50	6.75
MAR4	MAR4	2.21	705.75	18.50	MAR4	1.20	118.75	6.00
MAY4	MAY4	2.19	696.50	13.25	MAY4	1.21	123.00	6.50
JUL4	JUL4	2.20	698.25	12.75	JUL4	1.22	127.00	6.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	+
FH/JUNE +65 / 70 n dn2/unch	JLY -15/ -10 n	up5/up1	Toledo	-10 n dn10
All JUNE +57 / 62 n unch/up2	AUG +10 / +20 u	dn8/unch	Decatur	+42 n unch
JULY +45 / 49 n unch/up1	SEP +10 / +20 u	dn10/unch	Dayton	+42 n dn3
AUG nq unch	0-Jan		Cedar Rapi	+112 u dn3
SEP nq unch			Burns Harb.	+95 u dn5

USD/ton:	Ukraine Odessa \$	160.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RFT)	270.0	260.1	256.3	242.1	247.3	249.7	BrgF MTCT JUN	210	unchanged
China 2YC Maize Cif Dalian (DCE)	377.3	374.3	369.6	364.0	361.1	360.3	BrgF MTCT JUL	210	unchanged
Argentina Yellow Maize Fob UpRiver	-	221.6	218.5	220.5	-	-	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 rose for the sixth day in a row on continued buying on dry weather across the US Midwest. Meal and SBO rose sharply, helped by bullish NOPA data.
- The NOPA crush report was friendly for the soybean complex. NOPA US crush for May was a record for the month at 177.9 million bushels, 2 million above the average trade guess of 175.88 million, 4 million above April but down 0.6 percent on a daily adjusted basis from the previous month. Soybean oil stocks were 1.872 billion pounds, down 85 million from April (April was a 14-month high) and was 70 million pounds below expectations.
- Note the higher than expected crush includes a new NOPA member for the IA locations. Shell Rock Soy Processors LLC
- China plans to auction off 315,000 tons of (2020) imported soybeans on June 20.
- Argentina Rosario grains exchange: 2022-23 soybean production 20.5 MMT versus 21.5MMT previous.
- India cut their import duty on SBO and sunoil to 12.5% vs 17.5%.
- India May palm oil imports fell to a 27-month low to 439,173 tons versus 510,094 tons in April.

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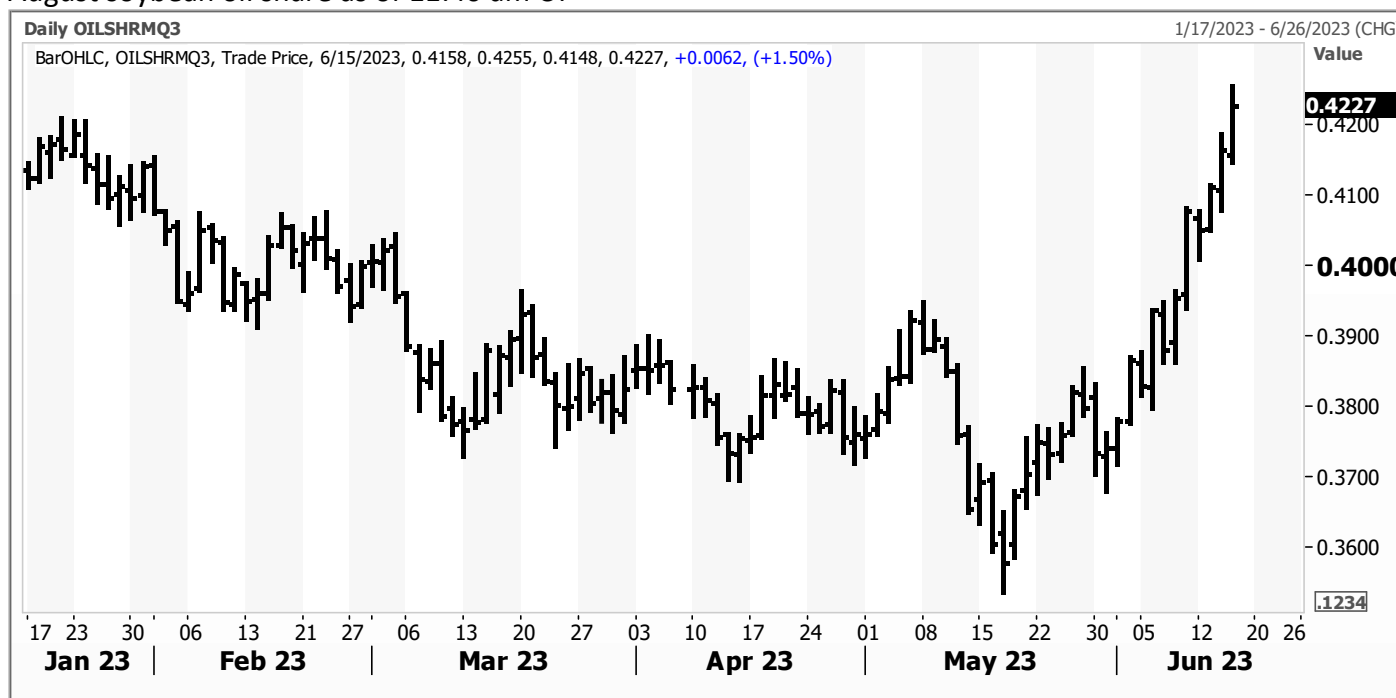
- Soybean imports at 318,887 T vs 262,455 T in April. Average from November 2022 through May is 818,203 tons.
- Sunflower oil imports at 295,206 T vs 249,122 T in April
- Total vegetable oil imports 1.06 million tons, up 1 percent from April.
- Cargo surveyors released June 1-15 Malaysian palm oil export data. ITS reported 464,380 tons, a decrease of 16.6% from 557,090 previous period month earlier. AmSpec reported a 166.4% decrease to 437,101 tons. For comparison, June 1-10 had declined between 16.7% and 17.6% (Reuters).
- EPA reported that the U.S. generated 750 million biodiesel (D4) blending credits in May compared to 603 million in April.

NOPA CRUSH REPORT

	Actual May-23	Trade Est.	Act- Trade*	Apr-23	Mar-23	May-22
Crush- mil bu	177.9	175.9	2.0	173.2	185.8	171.1
Oil Stocks-mil lbs	1872	1942	-70	1957	1851	1774
Oil Yield -lbs/bu	11.86	na	na	11.94	11.85	12.00
Meal Yield -lbs/bu	47.53	na	na	47.60	47.70	47.13

Sources: NOPA, and FI *(Reuters range 172.9-179.2, 1888-2050) (Bloomberg 176.6, 1961)

August soybean oil share as of 11:40 am CT



Export Developments

- Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn on June 14.
- USDA seeks 6,410 tons of vegetable oils on June 15 for FH July shipment to the Dominican Republic.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1428.00	39.75	JUL3	393.10	3.40	JUL3	58.41	2.45
AUG3	1368.75	50.25	AUG3	389.90	5.10	AUG3	57.42	2.50
SEP3	1309.50	58.00	SEP3	386.70	7.80	SEP3	56.86	2.57
NOV3	1292.25	52.25	OCT3	383.50	9.10	OCT3	56.57	2.69
JAN4	1299.75	51.00	DEC3	383.50	8.90	DEC3	56.40	2.69
MAR4	1287.25	41.75	JAN4	381.20	8.60	JAN4	56.17	2.66
MAY4	1281.25	35.25	MAR4	375.10	8.60	MAR4	55.66	2.50

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-118.50	18.25	July-Sep.	-6.40	4.40	July-Sep.	-1.55	0.12

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
JUL3	79.33	JUL3 42.63%	\$ 4,264	864.82	642.51	
AUG3	120.65	AUG3 42.41%	\$ 4,538	857.78	631.62	EUR/USD 1.0944
SEP3	166.70	SEP3 42.37%	\$ 4,554	850.74	625.46	Brazil Real 4.8139
OCT3/NOV3	173.72	OCT3 42.45%	\$ 4,408	843.70	622.27	Malaysia Bid 4.6240
NOV3/DEC3	171.85	DEC3 42.37%	\$ 4,510	843.70	620.40	China RMB 7.1195
JAN4	156.76	JAN4 42.42%	\$ 4,418	838.64	617.87	AUD 0.6883
MAR4	150.23	MAR4 42.59%	\$ 4,114	825.22	612.26	CME Bitcoin 25345
MAY4	142.59	MAY4 42.69%	\$ 3,934	815.98	607.86	3M Libor 5.51371
JUL4	133.97	JUL4 42.58%	\$ 4,072	813.34	603.13	Prime rate 8.2500
AUG4	141.69	AUG4 42.39%	\$ 4,312	811.36	597.08	

US Soybean Complex Basis					
All JUNE	+61 / n up4				DECATUR +100 q dn15
JULY	+53 / 60 n up3/up7	ILSBM (truck)	N-8	6/13/2023	SIDNEY +40 n unch
AUG	nq unch	CIF Meal	N+18	6/13/2023	CHICAGO July Price unch
SEP	/ +80 x dn7	Oil FOB NOLA	500	6/9/2023	TOLEDO +55 q dn20
OCT	+68 / +71 x unch/dn4	Decatur Oil	350	6/9/2023	BRNS HRBR +80 q dn10
					C. RAPIDS +80 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	-125 / -110 n up10/unch	JULY	+6 / +8 n dn1/dn2	JULY	-1350 / -1250 r dn150/dn150
AUG	-18 / -10 q up11/up7	AUG	+5 / +7 q dn1/dn3	AUG	-1200 / -1130 c unch
SEP	nq unch	SEP	+10 / +12 q dn3/dn8	SEP	-1100 / -1080 u unch
FEB	-35 / -10 h unch	OCT	+18 / +22 v dn4/dn8	OCT	-1000 / -900 v unch
MCH	-53 / -30 h up2/dn1	NOV	+18 / +22 z dn4/dn8	NOV	-1000 / -900 z unch
	Argentina meal (ST)	405	14.6	Argentina oil: Spot fob	43.5 -13.97

Source: FI, DJ, Reuters & various trade sources

Price outlook (6/15/23)

Soybeans – July \$13.90-\$14.50, November \$11.00-\$14.50

Soybean meal – July \$390-\$445, December \$290-\$450

Soybean oil – July 56.00-60.00, December 52-60

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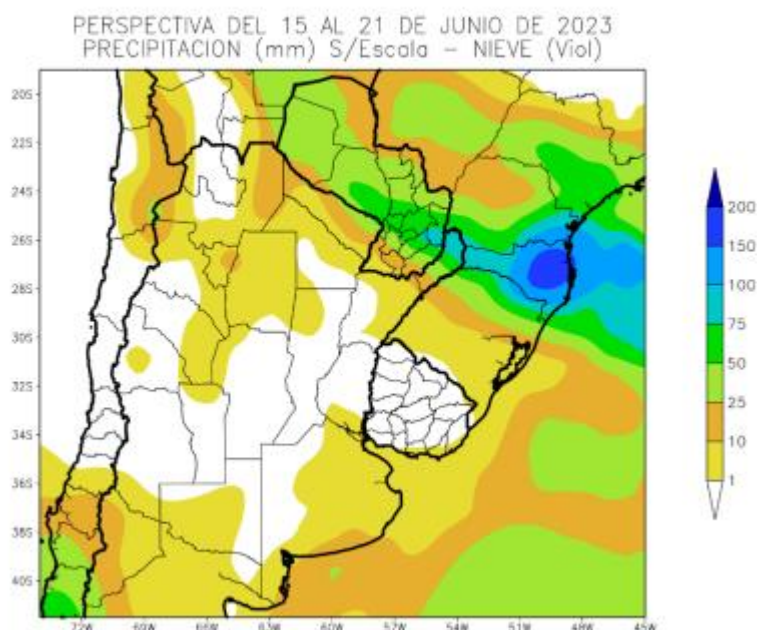
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Wheat

- US wheat futures rose on short-covering and corn and soy bullishness. At a time of year when we would expect to see harvest pressure starting, it may be absent this season in the US with the smaller crop and continued geopolitical concerns.
- The EU will remain hot through the end of the month.
- Strategie Grains lowered its 2023-24 European Union soft wheat production estimate to 128.7 million tons from 130.0 million in May, about 3% above 2022-23. Barley was cut 2 million tons to 47.9 million tons, about 6% below last year. France and Spain have been hardest hit with heat.
- September Paris wheat futures closed up 1.75 euros at 235.00 per ton.
- Argentina Rosario grains exchange: Planted area of wheat 5.6 million hectares.
- Argentina's precipitation outlook will be dry for their wheat areas over the next week.

ARGENTINA



Export Developments.

- Iraq bought 400,000 tons of Australian wheat for arrival through September.
- 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.
- Results awaited: Morocco seeks 500,000 tons of feed barley.

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL3	662.50	32.25	JUL3	810.50	24.75	JUL3	832.75	23.50
SEP3	674.00	32.75	SEP3	806.50	24.25	SEP3	833.50	25.75
DEC3	688.00	31.00	DEC3	804.50	25.25	DEC3	838.00	25.75
MAR4	700.25	29.25	MAR4	799.00	24.75	MAR4	843.00	24.75
MAY4	707.75	28.50	MAY4	792.75	24.00	MAY4	844.00	24.25
JUL4	711.25	27.00	JUL4	778.75	22.75	JUL4	835.00	15.00
SEP4	719.00	25.25	SEP4	781.75	22.75	SEP4	790.25	8.50

Chicago Rice			US Wheat Basis		
		Change			
JUL3	17.70	0.075	SEP3	15.31	0.055
					NOV3
					15.40
					0.075

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill
JUNE	+33 / 45 n unch		JUNE	+100 n unch	Toledo
JULY	+40 / 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			OI		World Prices \$/ton		
		Change		OI Change			Change
SEP3	235.25	2.00	161,728	(121)	US SRW FOB	\$248.10	\$2.20
DEC3	241.00	2.00	147,713	282	US HRW FOB	\$321.70	\$2.20
MAR4	245.75	2.00	28,147	(307)	Rouen FOB 11%	\$259.10	\$2.75
MAY4	247.75	1.25	12,627	138	Russia FOB 12%	\$224.50	(\$3.00)
EUR	1.0944				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 (6/15/23)

Chicago Wheat July \$6.30-\$6.90, September \$6.00-\$7.00

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

MN – July \$7.80-\$8.70, September \$7.25-\$9.00

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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	(1.0)	0.0	(4.0)	(4.0)	2.0
16-Jun					
19-Jun					
20-Jun					
FI Est. of Futures Only	(12.8)	78.2	(89.7)	102.3	16.8
FI Est. Futures & Options	(30.7)	65.4	(100.4)	84.9	9.6
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)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(42)	53	(118)	65	6

Index Funds Latest Positions (as of last Tuesday)

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USDA export sales

U.S. EXPORT SALES FOR WEEK ENDING 6/8/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	72.1	679.5	1,125.2	66.6	120.0	217.5	0.0	0.0
SRW	56.6	1,130.9	897.8	2.0	28.7	87.3	0.0	0.0
HRS	-4.5	1,055.0	1,285.9	63.6	145.5	169.2	0.0	0.0
WHITE	40.7	551.6	840.3	117.5	145.6	108.2	0.0	0.0
DURUM	0.0	94.4	64.4	0.0	0.0	0.0	0.0	0.0
TOTAL	165.0	3,511.3	4,213.6	249.7	439.9	582.2	0.0	0.0
BARLEY	7.0	16.3	12.8	0.0	0.0	1.0	0.0	0.0
CORN	273.3	5,633.9	10,594.1	1,192.6	32,978.1	49,069.0	21.1	2,979.4
SORGHUM	114.2	498.3	783.3	52.1	1,458.0	6,023.1	0.0	63.2
SOYBEANS	478.4	3,129.8	9,491.9	141.3	48,519.1	50,648.8	48.5	3,165.9
SOY MEAL	207.7	2,674.3	2,638.3	273.8	8,680.6	8,462.3	18.2	625.1
SOY OIL	2.0	41.7	87.9	9.6	86.6	595.1	-0.1	3.8
RICE								
L G RGH	-1.0	87.0	82.7	16.2	639.5	1,216.5	1.4	23.4
M S RGH	0.0	32.1	7.4	0.6	26.0	13.5	0.0	5.0
L G BRN	0.4	5.8	4.7	0.1	18.8	49.5	0.0	0.0
M&S BR	0.0	6.8	9.9	14.8	38.7	77.7	0.0	0.0
L G MLD	8.6	94.7	93.2	8.6	632.1	715.4	0.0	40.0
M S MLD	0.9	75.3	156.0	0.9	241.1	367.3	0.0	40.2
TOTAL	9.0	301.7	353.9	41.2	1,596.2	2,439.9	1.4	108.6
COTTON								
THOUSAND RUNNING BALES								
UPLAND	98.9	3,584.2	4,764.1	244.8	10,025.8	10,774.6	65.7	1,781.6
PIMA	2.0	42.8	68.0	0.3	272.5	409.8	0.0	4.7

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Export Sales Highlights

This summary is based on reports from exporters for the period June 2-8, 2023.

Wheat: Net sales of 165,000 metric tons (MT) for 2023/2024 primarily for Mexico (47,600 MT, including decreases of 400 MT), Vietnam (42,000 MT switched from unknown destinations), Chile (30,000 MT), the Philippines (26,300 MT), and Ecuador (20,000 MT), were offset by reductions for Colombia (10,000 MT), unknown destinations (8,000 MT), and Honduras (6,000 MT). Exports of 249,700 MT were primarily to Mexico (60,200 MT), Taiwan (57,000 MT), the Philippines (56,600 MT), Yemen (53,800 MT), and Colombia (14,500 MT).

Corn: Net sales of 273,300 MT for 2022/2023 were up 58 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Japan (173,300 MT, including 160,500 MT switched from unknown destinations and decreases of 7,700 MT), Mexico (157,700 MT, including 31,000 MT switched from unknown destinations and decreases of 2,200 MT), Colombia (113,700 MT, including 91,000 MT switched from unknown destinations and decreases of 17,700 MT), Honduras (60,200 MT, including 7,500 MT switched from Nicaragua and decreases of 5,200 MT), and Guatemala (19,600 MT), were offset by reductions for unknown destinations (279,500 MT), Nicaragua (7,500 MT), the French West Indies (7,300 MT), and China (600 MT). Net sales of 21,100 MT for 2023/2024 were primarily for Honduras (9,800 MT) and Canada (8,200 MT). Exports of 1,192,600 MT were down 4 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (367,000 MT), Japan (304,500 MT), China (204,500 MT), Colombia (139,600 MT), and South Korea (67,600 MT).

Barley: Total net sales of 7,000 MT for 2023/2024 were for Mexico. No exports were reported for the week.

Sorghum: Net sales of 114,200 MT for 2022/2023 were up 75 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for China (109,200 MT, including decreases of 1,400 MT and 55,000 MT - late) and Mexico (5,000 MT). Exports of 52,100 MT were up 3 percent from the previous week, but down 19 percent from the prior 4-week average. The destination was to China.

Late Reporting: For 2022/2023, net sales totaling 55,000 MT of sorghum were reported late for China.

Rice: Net sales of 9,000 MT for 2022/2023 were down 21 percent from the previous week, but up 34 percent from the prior 4-week average. Increases primarily for Haiti (7,000 MT), Mexico (1,900 MT), Canada (1,100 MT), the Netherlands (200 MT), and the Bahamas (100 MT), were offset by reductions for Colombia (1,400 MT). Total net sales of 1,400 MT for 2023/2024 were for Honduras. Exports of 41,200 MT were down 42 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Colombia (14,800 MT), South Korea (14,600 MT), the Dominican Republic (6,000 MT), Mexico (3,500 MT), and Canada (1,500 MT).

Soybeans: Net sales of 478,400 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Spain (218,700 MT, including 50,000 MT switched from unknown destinations), unknown destinations (92,400 MT), Mexico (86,500 MT, including decreases of 200 MT), Indonesia (31,400 MT, including decreases of 900 MT), and Japan (20,100 MT, including decreases of 300 MT), were offset by reductions for South Korea (2,500 MT). Net sales of 48,500 MT for 2023/2024 were reported for Mexico (43,500 MT) and Taiwan (5,000 MT). Exports of 141,300 MT were down 43 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Spain (53,700 MT), Mexico (33,900 MT), Indonesia (18,400 MT), Venezuela (11,000 MT), and China (7,600 MT).

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Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, new exports for own account totaling 100 MT were to Taiwan. The current exports for own account outstanding balance of 1,700 MT are for Canada (1,400 MT) and Taiwan (300 MT).

Soybean Cake and Meal: Net sales of 207,700 MT for 2022/2023 were up 17 percent from the previous week, but down 26 percent from the prior 4-week average. Increases primarily for Mexico (51,700 MT, including decreases of 1,900 MT), Canada (33,200 MT), unknown destinations (23,500 MT), Colombia (19,100 MT, including 10,000 MT switched from unknown destinations), and Honduras (17,900 MT, including 6,000 MT switched from El Salvador, 600 MT switched from Costa Rica, and decreases of 8,500 MT), were offset by reductions for Poland (18,800 MT), El Salvador (6,000 MT), Trinidad and Tobago (3,400 MT), Belgium (1,300 MT), and Costa Rica (600 MT). Total net sales of 18,200 MT for 2023/2024 were for Canada. Exports of 273,800 MT were up 40 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to the Philippines (52,300 MT), Mexico (36,500 MT), Ecuador (31,900 MT), Poland (31,200 MT), and Colombia (25,100 MT).

Soybean Oil: Net sales of 2,000 MT for 2022/2023 were down noticeably from the previous week and down 6 percent from the prior 4-week average. Increases reported for Mexico (1,100 MT) and Canada (1,000 MT), were offset by reductions for Sri Lanka (100 MT). Total net sales reductions of 100 MT for 2023/2024 were for Mexico. Exports of 9,600 MT were up noticeably from the previous week and up 99 percent from the prior 4-week average. The destinations were to Mexico (9,100 MT) and Canada (500 MT).

Cotton: Net sales of 98,900 RB for 2022/2023 were down 79 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for China (70,500 RB, including decreases of 1,000 RB), Bangladesh (11,700 RB), Vietnam (9,900 RB, including 3,600 RB switched from Macau, 500 RB switched from Japan, 300 RB switched from China, and decreases of 800 RB), Indonesia (4,500 RB, including 300 RB switched from Japan), and Taiwan (2,900 RB), were offset by reductions for Macau (3,600 RB) and Pakistan (500 RB). Net sales of 65,700 RB for 2023/2024 were primarily for China (63,800 RB) and Turkey (1,800 RB). Exports of 244,800 RB were down 23 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Turkey (64,000 RB), Vietnam (39,100 RB), Pakistan (38,000 RB), China (25,400 RB), and Bangladesh (16,400 RB). Net sales of Pima totaling 2,000 RB for 2022/2023 were down 4 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Egypt (1,300 RB), Pakistan (400 RB), and Brazil (200 RB), were offset by reductions for Colombia (100 RB). Exports of 300 RB were down 98 percent from the previous week and from the prior 4-week average. The destinations were to India (200 RB) and China (100 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 300 MT were to Vietnam. Exports for own account totaling 1,700 RB to Vietnam were applied to new or outstanding sales. Decreases of 5,200 RB were for China (4,500 RB) and Vietnam (700 RB). The current exports for own account outstanding balance of 99,000 RB are for China (69,600 RB), Vietnam (19,300 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

Hides and Skins: Net sales of 522,600 pieces for 2023 were up 32 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for China (361,900 whole cattle hides, including decreases of 9,600 pieces), Mexico (77,500 whole cattle hides, including decreases of 600 pieces), Brazil (50,000 whole cattle hides), South Korea (16,000 whole cattle hides, including decreases of 200 pieces), and Thailand (11,500 whole cattle hides, including decreases of 700 pieces). Total net sales reductions of 200 kip skins were for Belgium. Exports of

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364,200 pieces were down 20 percent from the previous week and 13 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (265,000 pieces), Mexico (43,700 pieces), Thailand (18,800 pieces), South Korea (18,300 pieces), and Brazil (12,700 pieces). Exports of 2,500 kip skins were to Belgium.

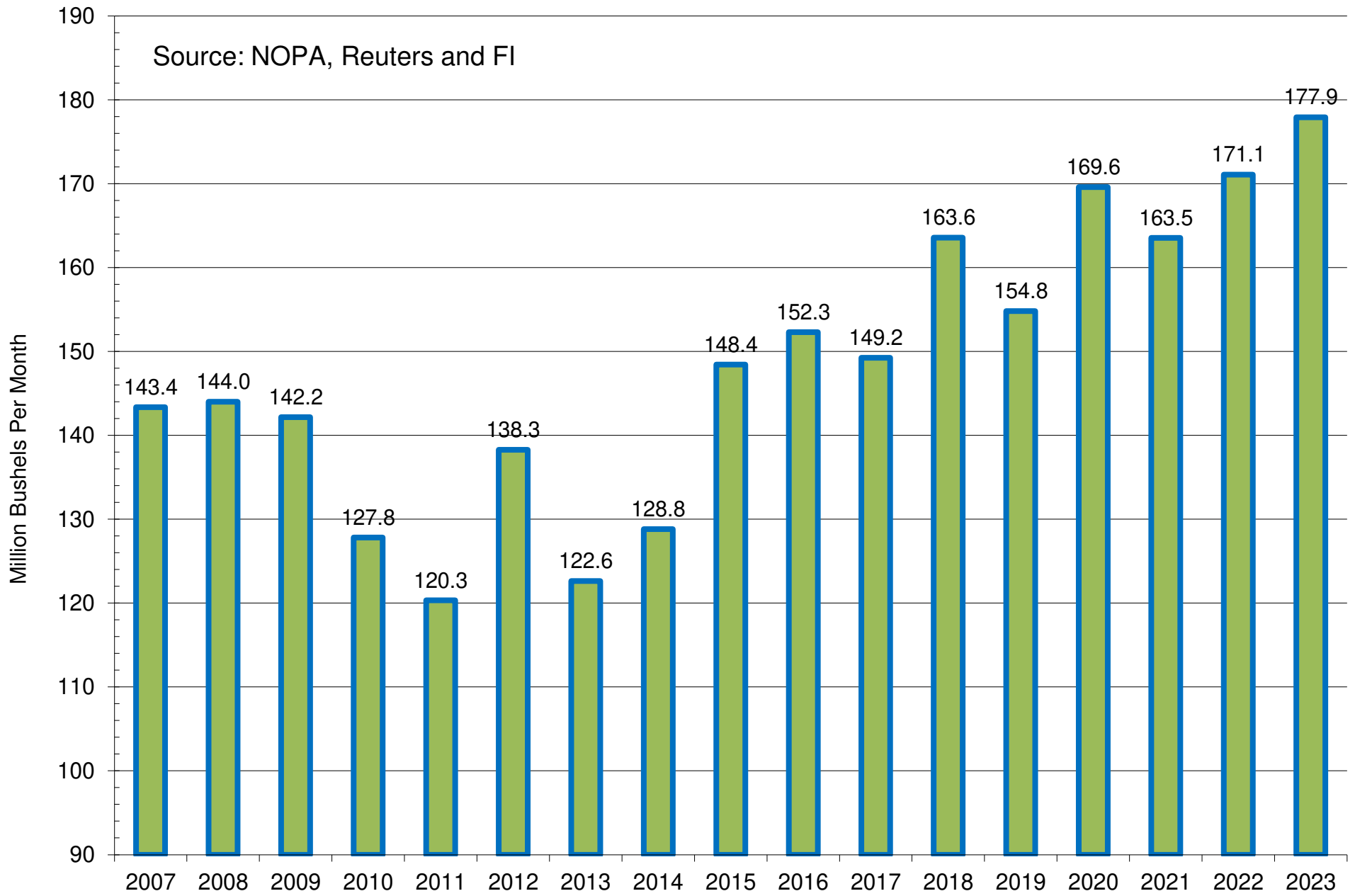
Net sales of 25,800 wet blues for 2023 were down 88 percent from the previous week and 82 percent from the prior 4-week average. Increases primarily for Thailand (14,200 unsplit), Vietnam (10,100 unsplit), Hong Kong (3,100 unsplit), Mexico (1,800 unsplit), and China (800 unsplit), were offset by reductions for India (2,300 grain splits) and Italy (1,900 unsplit). Exports of 85,200 wet blues were down 9 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to China (42,300 unsplit), Vietnam (16,600 unsplit), Hong Kong (10,000 unsplit), Thailand (6,200 unsplit), and Italy (4,000 unsplit). Net sales of 45,500 splits were reported for China (44,000 pounds) and South Korea (1,500 pounds). Exports of 43,500 pounds were to China.

Beef: Net sales of 12,800 MT for 2023 were unchanged from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for China (4,700 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 400 MT), Mexico (1,200 MT), Taiwan (1,200 MT, including decreases of 100 MT), and South Korea (1,100 MT, including decreases of 700 MT), were offset by reductions for the United Kingdom (100 MT). Total net sales of 200 MT for 2024 were for Japan. Exports of 16,000 MT were up 4 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,200 MT), Japan (4,000 MT), China (2,200 MT), Mexico (1,300 MT), and Taiwan (1,300 MT).

Pork: Net sales of 26,700 MT for 2023 were up 5 percent from the previous week, but down 2 percent from the prior 4-week average. Increases were primarily for Mexico (10,700 MT, including decreases of 300 MT), Japan (4,700 MT, including decreases of 600 MT), Australia (1,900 MT, including decreases of 100 MT), China (1,900 MT, including decreases of 300 MT), and Canada (1,600 MT, including decreases of 500 MT). Exports of 36,000 MT were up 44 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (14,400 MT), China (5,100 MT), Japan (3,900 MT), South Korea (3,200 MT), and Canada (1,800 MT).

NOPA US Monthly Crush

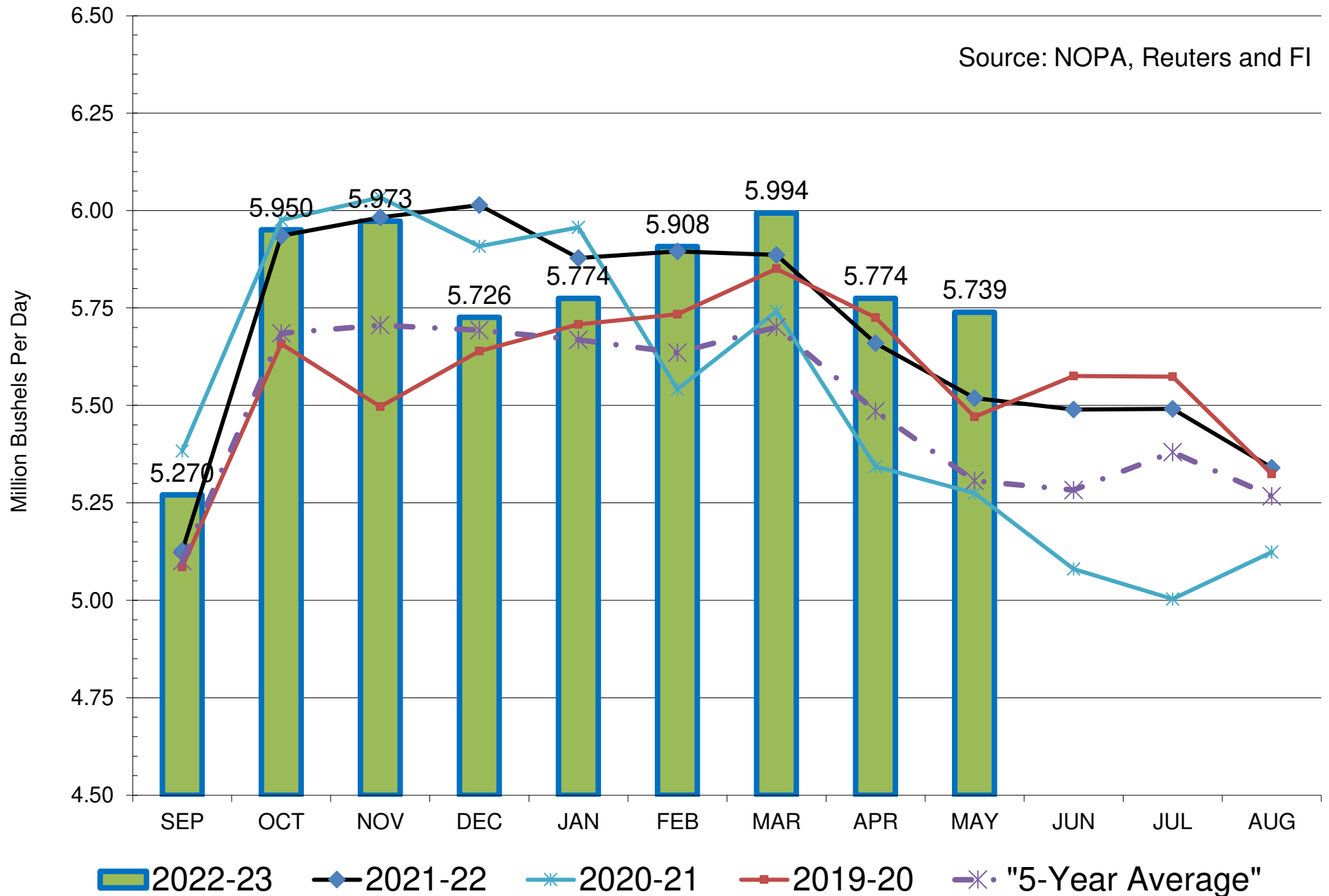
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of May

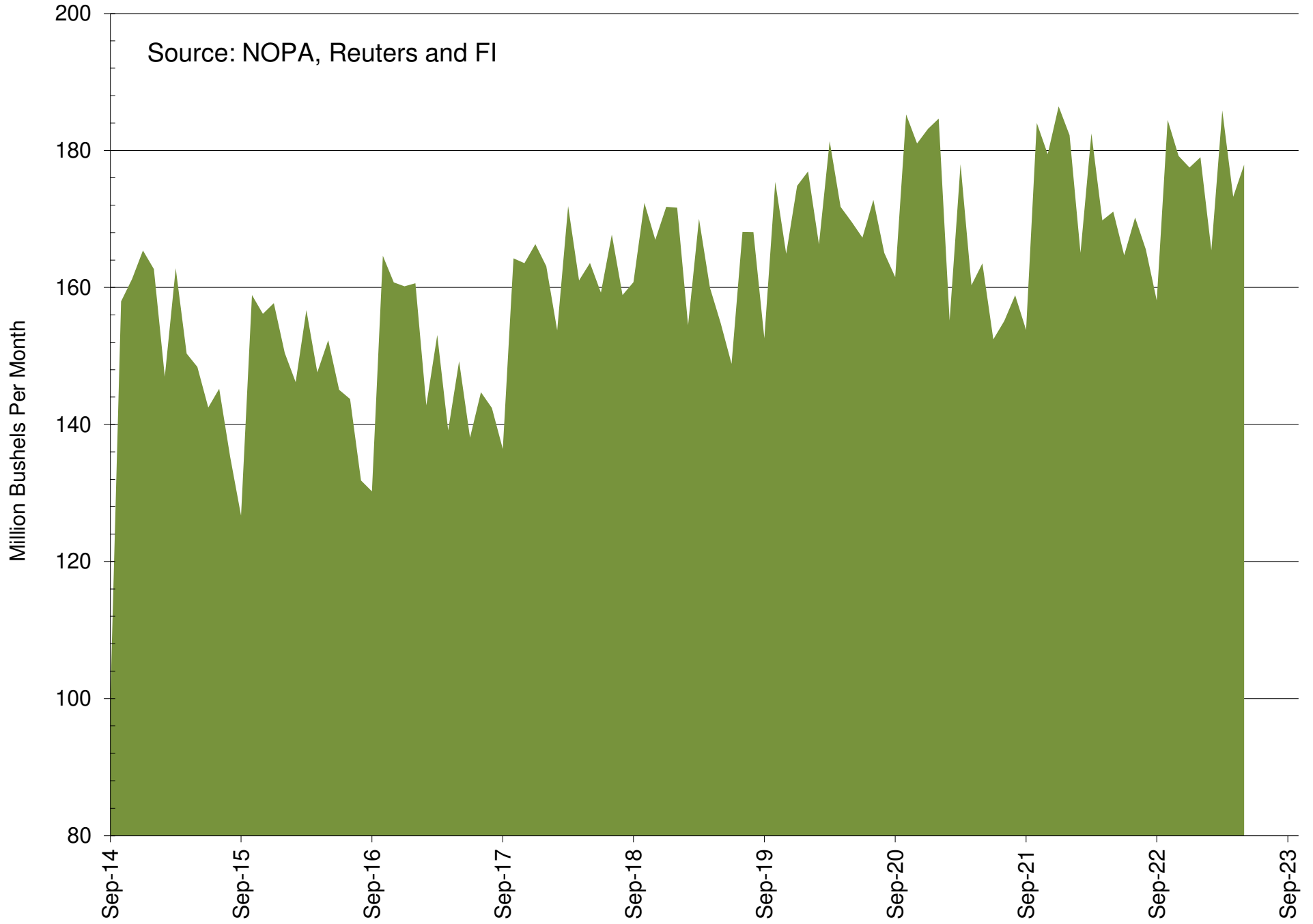
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



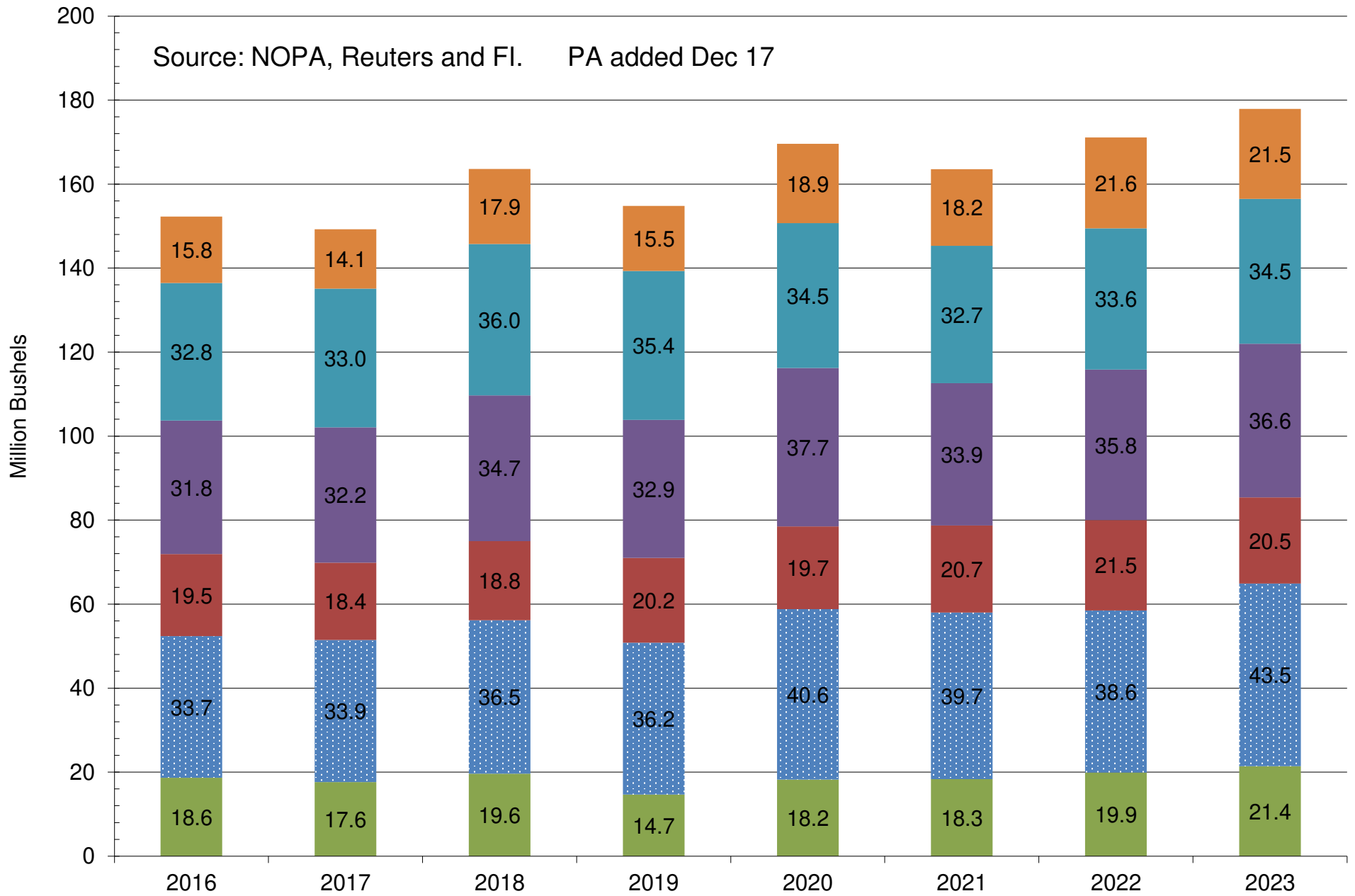
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

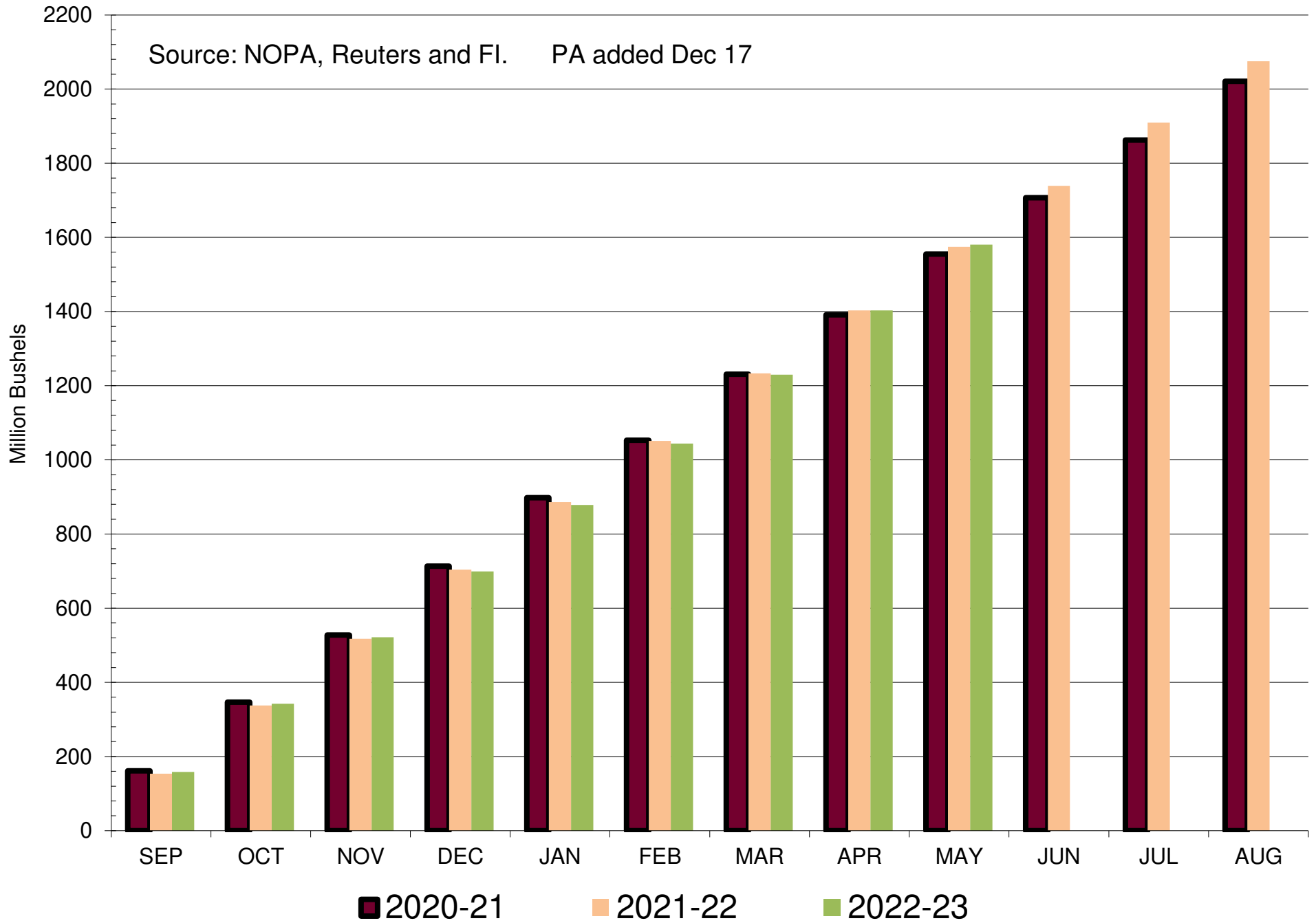
Source: NOPA, Reuters and FI. PA added Dec 17



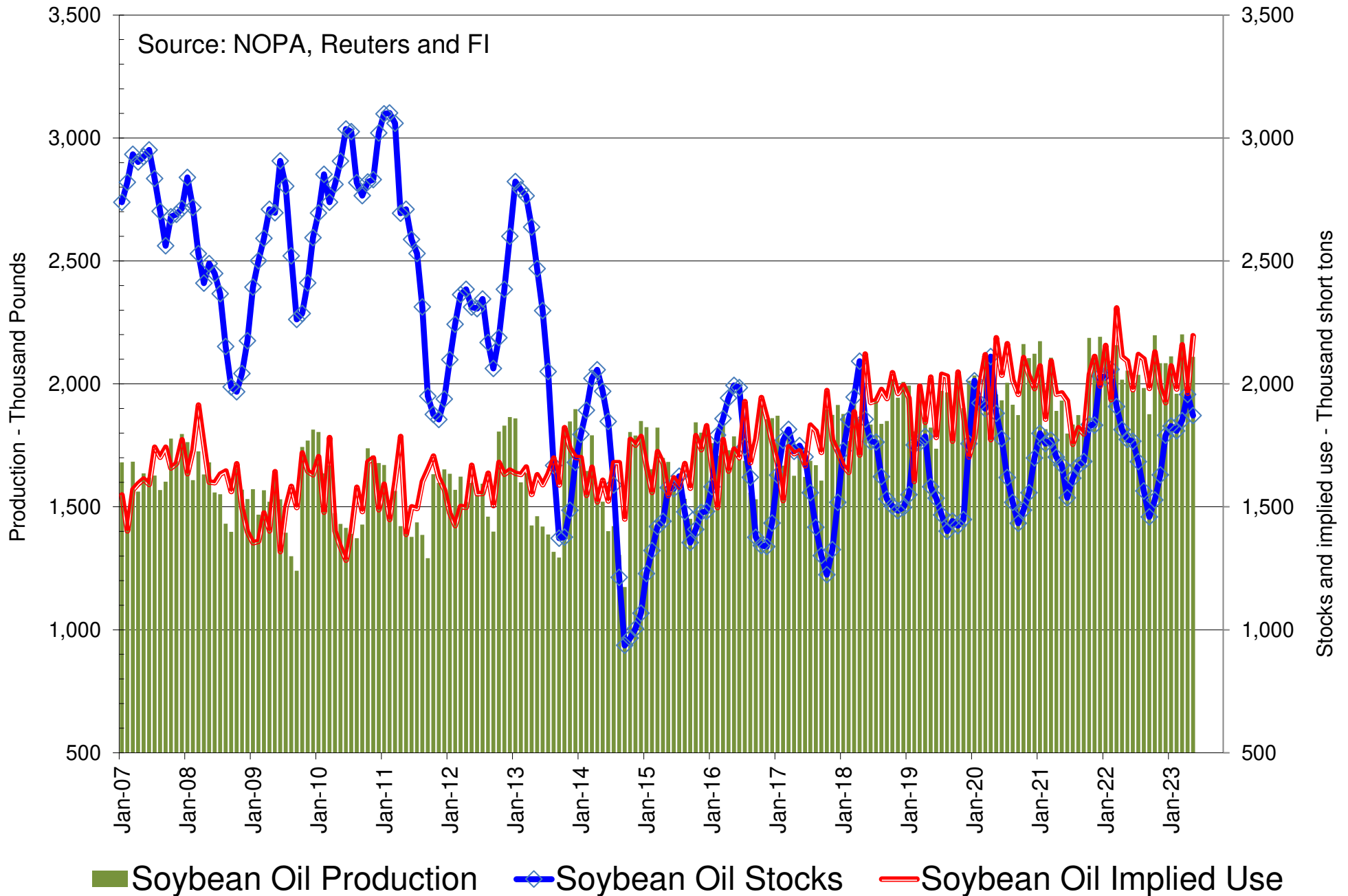
■ Illinois ■ IN, KY, OH, MI, PA ■ Southeast ■ Southwest ■ Iowa ■ MN, ND, SD, MT

Cumulative NOPA US Crush

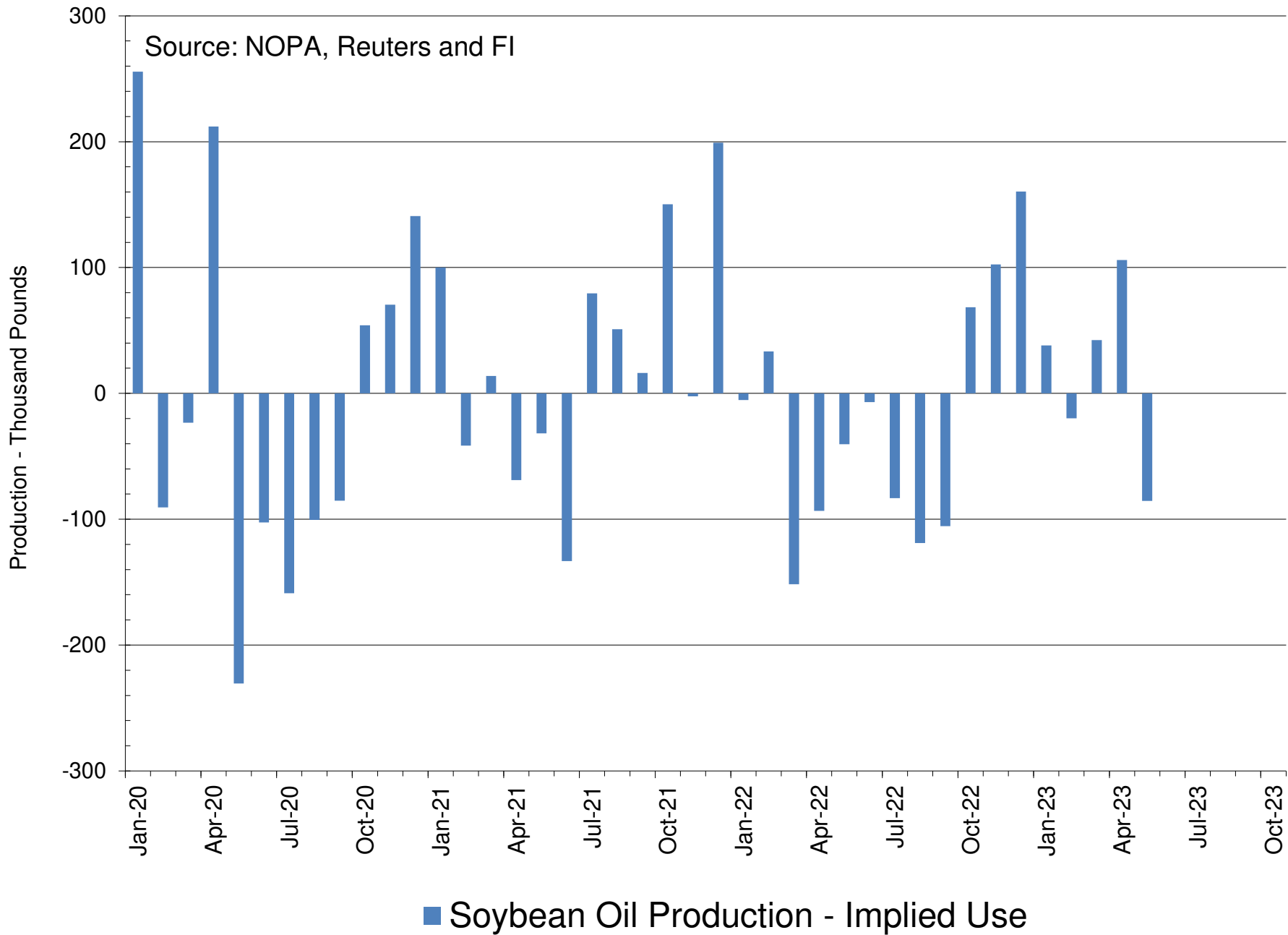
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

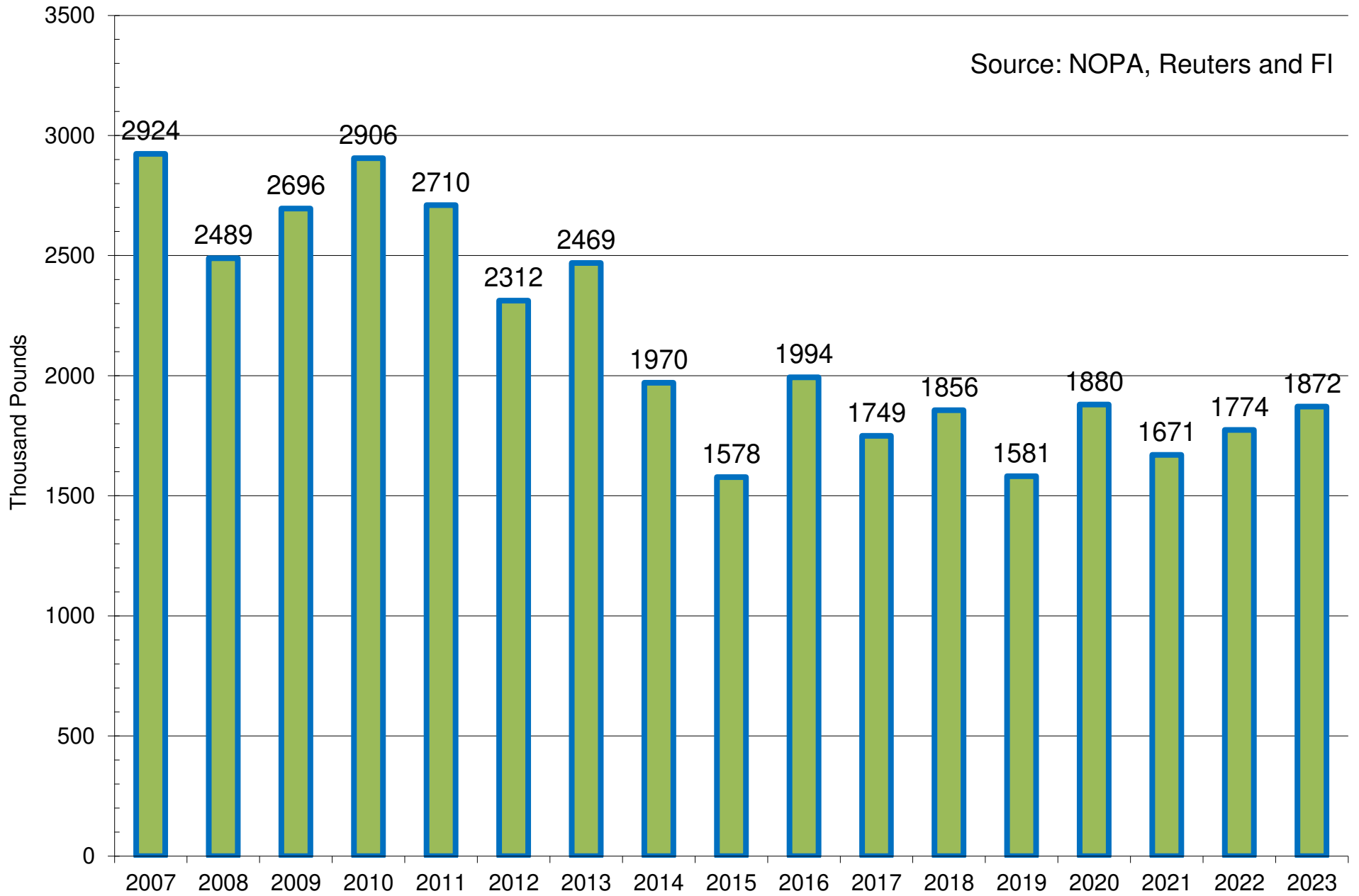


NOPA US Monthly Soybean Oil Production Minus Implied Use



NOPA US Monthly Soybean Oil Stocks

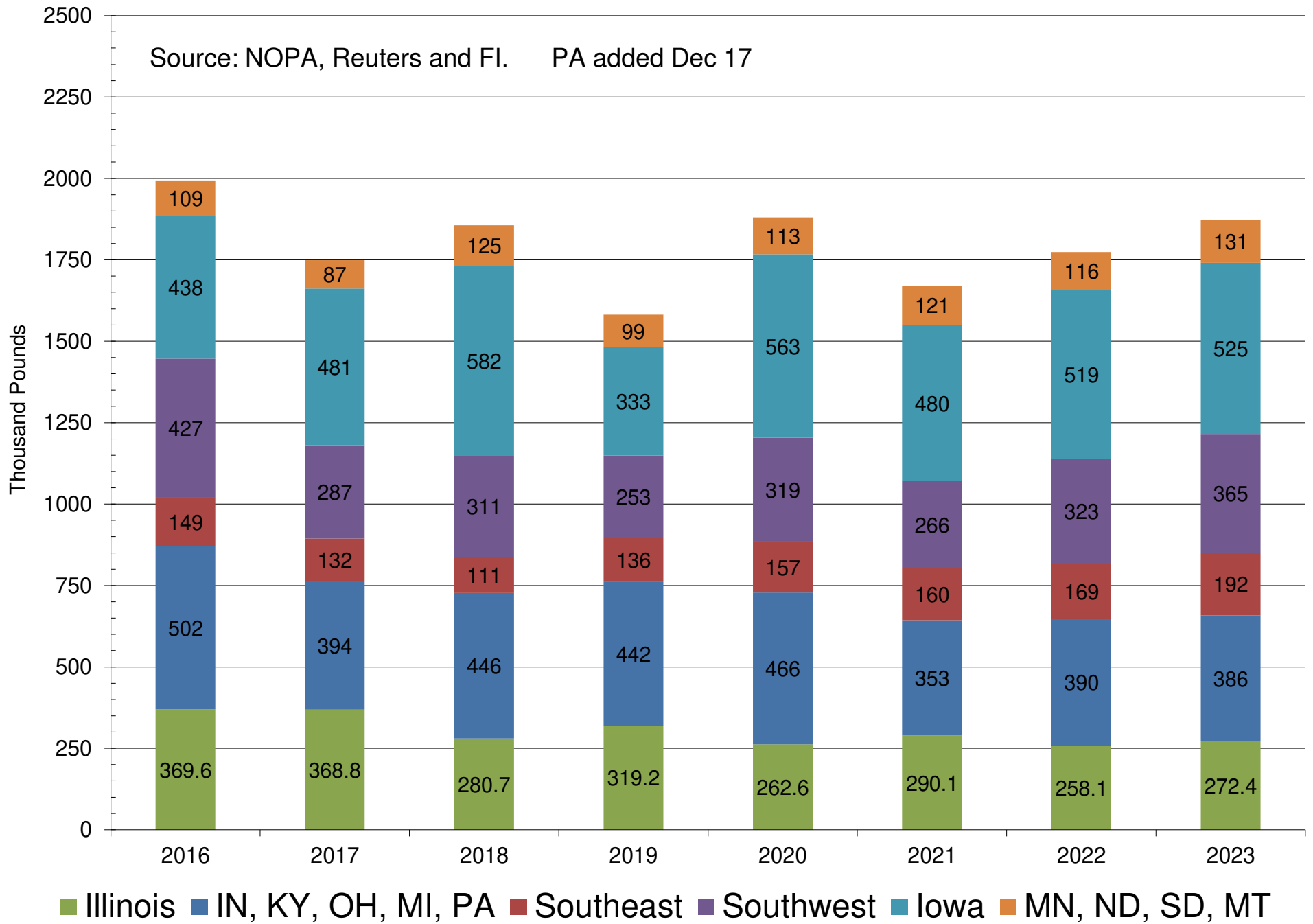
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of June 1

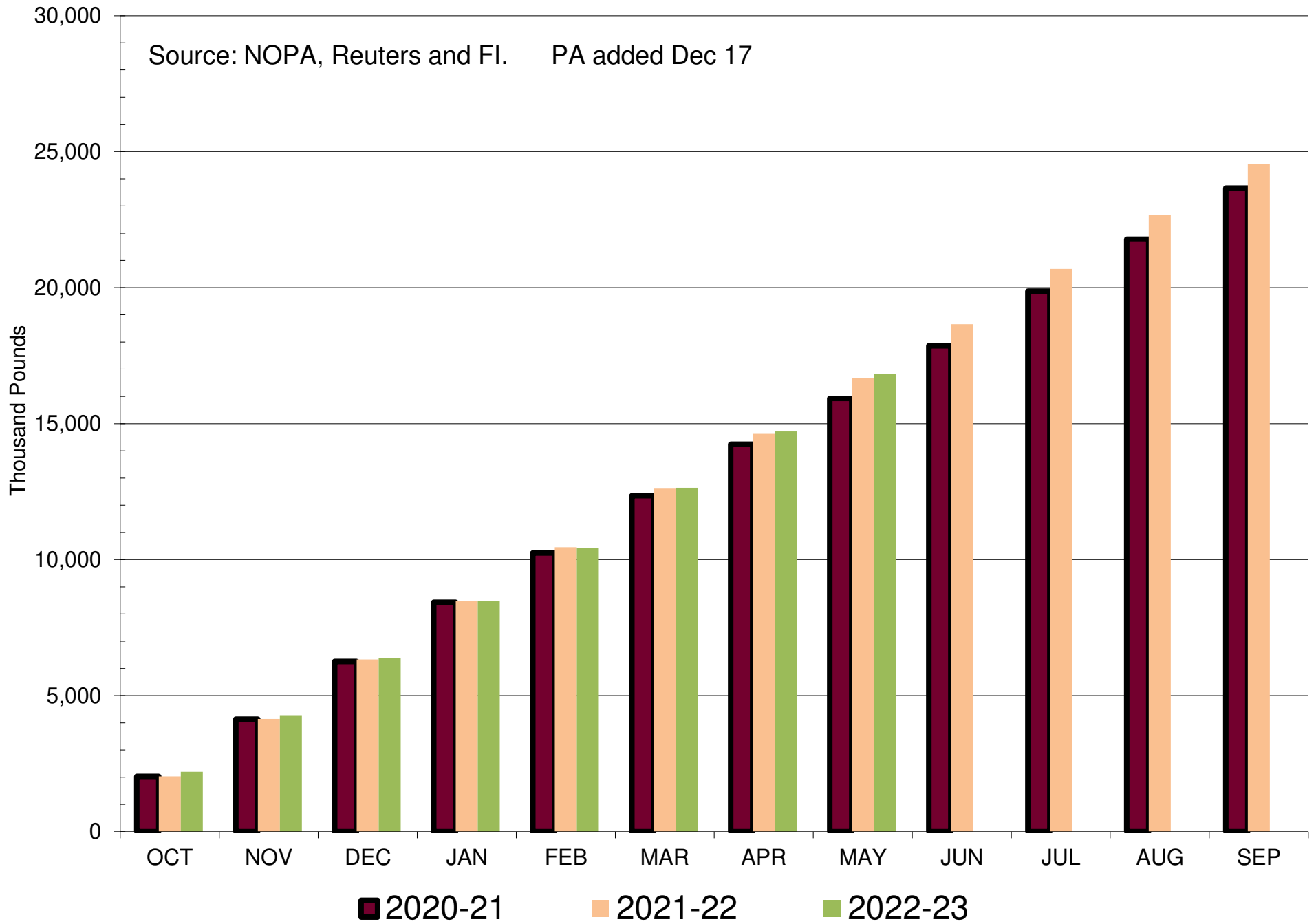
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

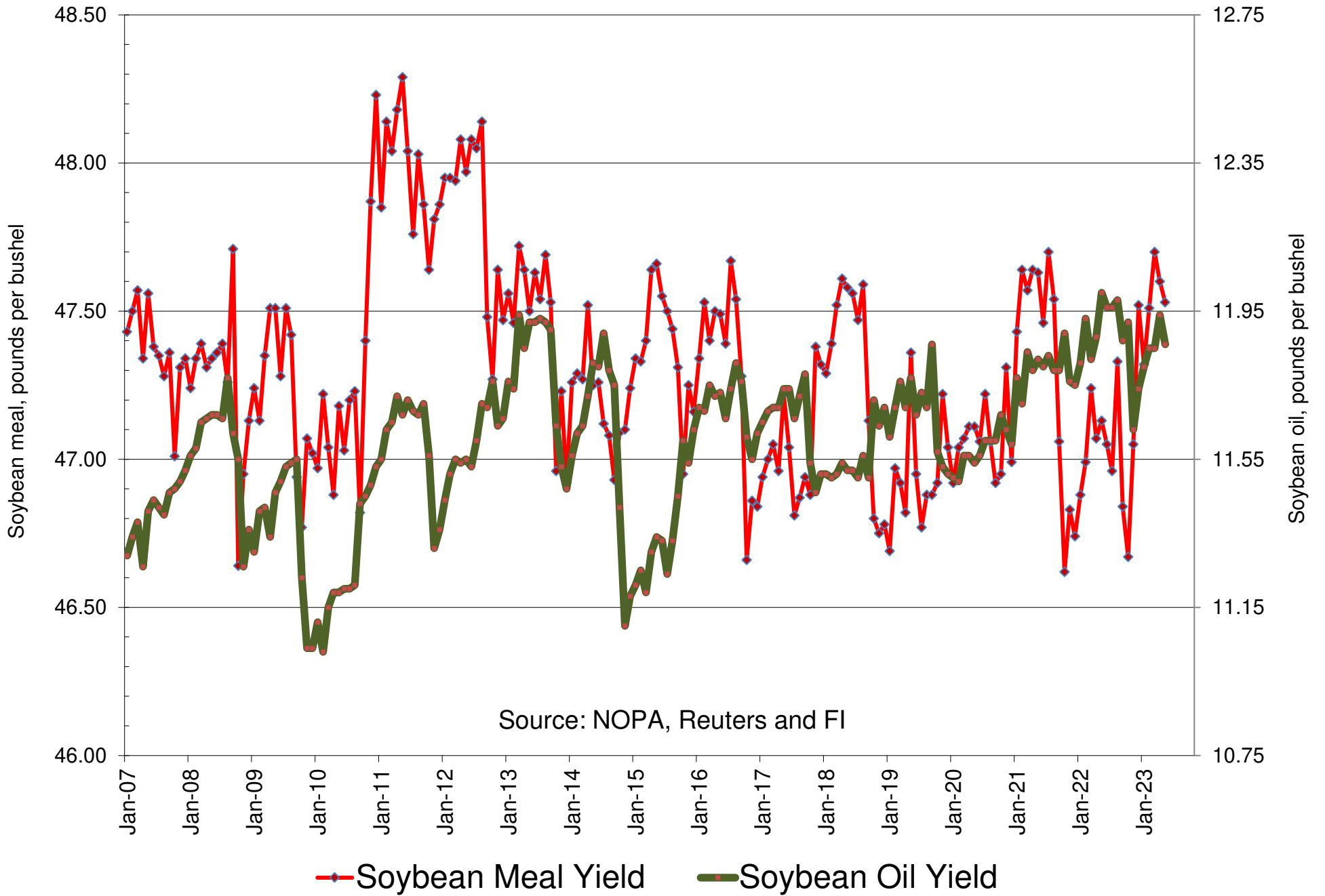


Cumulative NOPA US Soybean Oil Production

Source: NOPA, Reuters and FI. PA added Dec 17

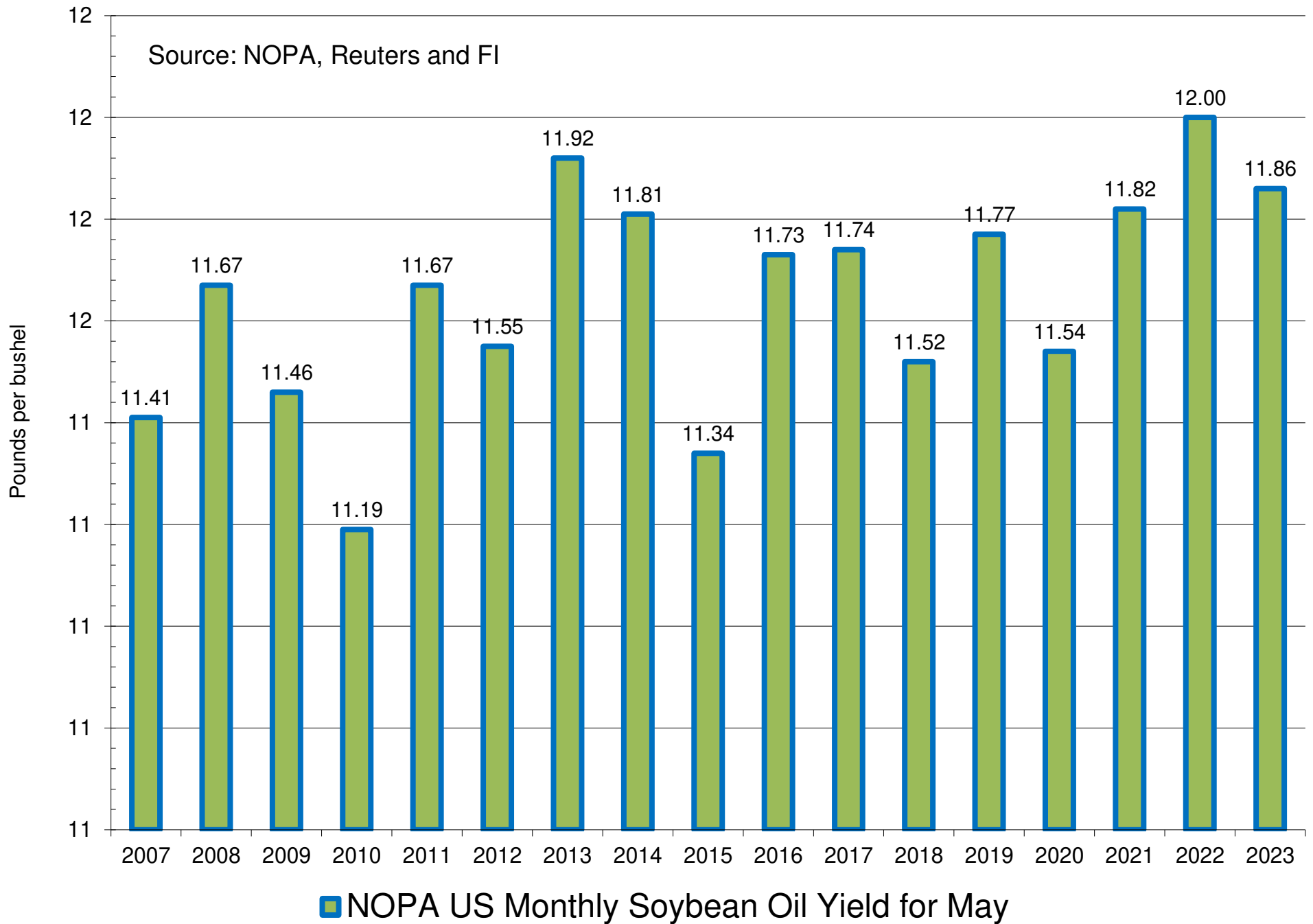


NOPA US Product Yields



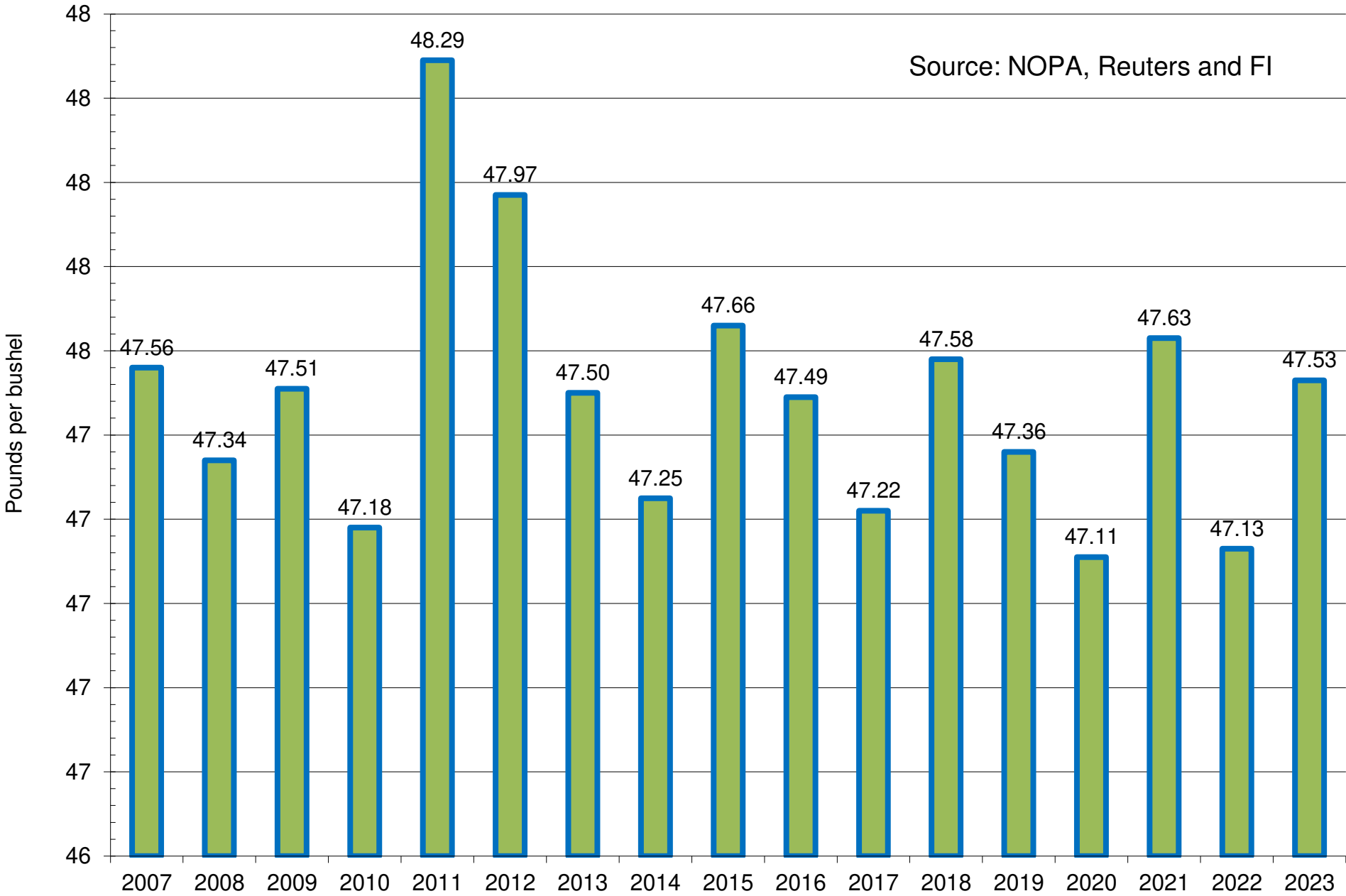
NOPA US Monthly Soybean Oil Yield

Source: NOPA, Reuters and FI



NOPA US Monthly Soybean Meal Yield

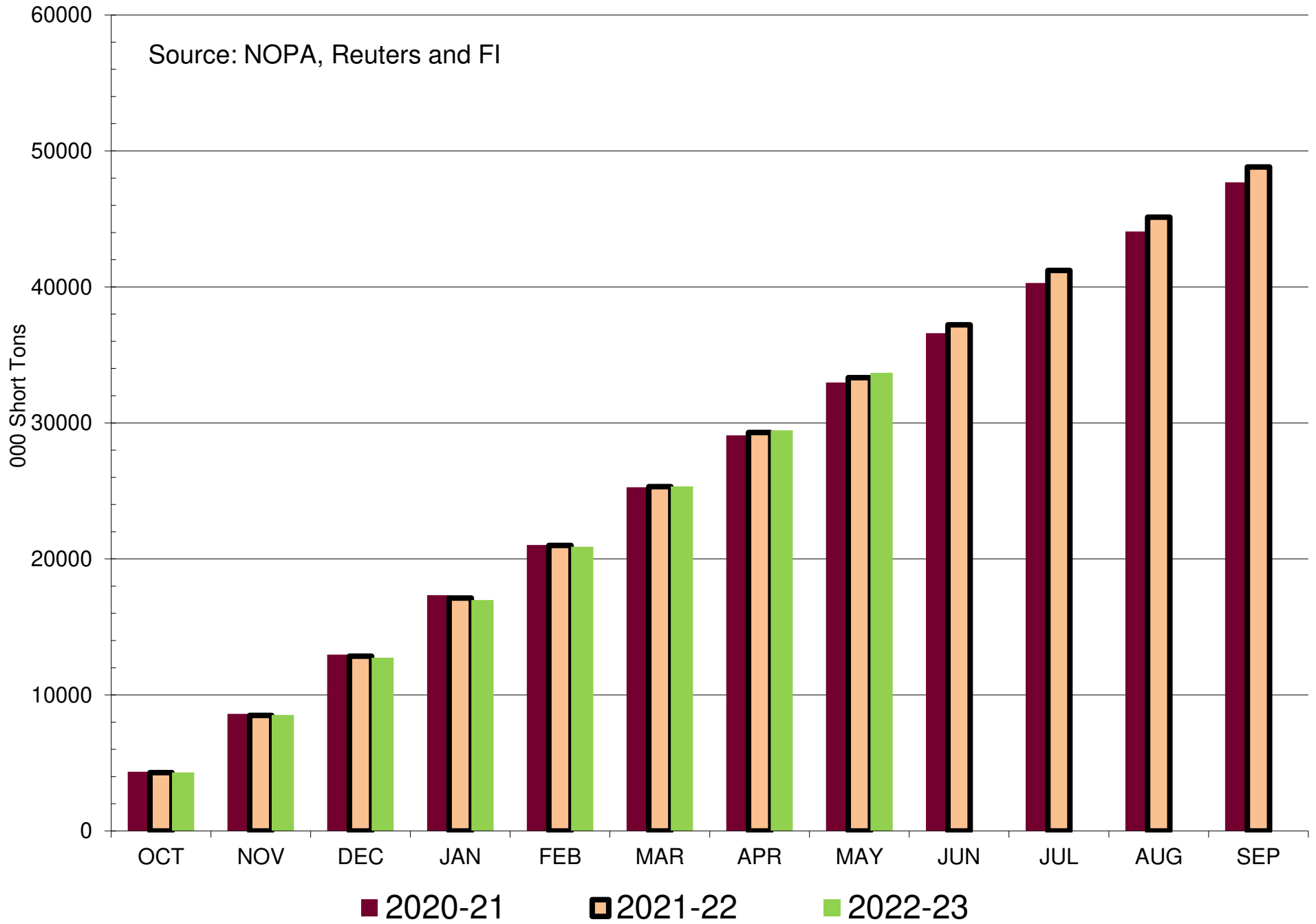
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for May

Cumulative NOPA US Soybean Meal Production

Source: NOPA, Reuters and FI



RELEASE DATE: June 15, 2023

NATIONAL OILSEED PROCESSORS ASSOCIATION
MAY 2023 STATISTICAL REPORT

	<u>CRUSH</u> 000 BU.	<u>OIL STOCKS</u> 000 LBS.	
ILLINOIS	21,401	272,448	
*	21,329	275,835	
**	19,888	258,066	
INDIANA, KENTUCKY,	43,481	386,034	
OHIO, MICHIGAN	*	42,914	402,230
PENNSYLVANIA	**	38,613	390,041
SOUTHEAST	20,502	191,652	
*	19,879	184,717	
**	21,526	168,741	
SOUTHWEST	36,602	365,344	
*	33,783	400,876	
**	35,817	322,523	
IOWA	34,473 #	525,488 #	
*	35,983	550,885	
**	33,631	518,542	
MINNESOTA, NORTH	21,456	130,579	
DAKOTA, SOUTH	*	19,343	142,501
DAKOTA, MONTANA	**	21,603	115,853
TOTALS	177,915 #	1,871,545 #	
*	173,232	1,957,043	
**	171,077	1,773,766	

MEAL:	<u>PRODUCED</u> (TONS)	<u>YIELD</u>
	4,228,380 #	47.53 #
*	4,122,882	47.60
**	4,031,338	47.13

OIL:	<u>PRODUCED</u> (LBS.)	<u>YIELD</u>
	2,110,392,015 #	11.86 #
*	2,068,237,720	11.94
**	2,053,403,738	12.00

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- * Figures for previous month.
 - ** Figures for comparable month a year ago.
 - # Monthly data includes a new NOPA member

NOTE TO CORRESPONDENTS:

The figures compiled above are those reported by NOPA member firms only.

NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/8/2023		ACTUAL This Week		6/1/2023 Last Week		6/9/2022 Year Ago					
Beans	22/23	350-550	22/23	478.4	22/23	207.2	21/22	317.2				
	n/c	150-350	23/24	48.5	23/24	264.6	22/23	407.6				
			Sales to China 19.6		Sales to China 10.0		Sales to China 135.4					
Meal	Shipped		Shipped		Shipped		Shipped					
	22/23	150-300	175-275	22/23	207.7	273.8	22/23	177.6	196.1	21/22	256.3	224.5
	n/c	25-100		n/c	18.2		n/c	90.0		n/c	35.6	
Oil	Shipped		Shipped		Shipped		Shipped					
	22/23	0-3	0-5	22/23	2.0	9.6	22/23	(0.3)	1.0	21/22	6.2	16.3
	n/c	0-5		n/c	(0.1)		n/c	0.1		n/c	0.0	
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0						
Corn	22/23	-50 to +200		22/23	273.3		22/23	172.7		21/22	140.9	
	n/c	150-350		23/24	21.1		23/24	(106.8)		22/23	138.9	
			Sales to China (0.6)		Sales to China 7.3		Sales to China 4.9					
Wheat	23/24	250-400		23/24	165.0		23/24	234.8		22/23	236.9	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection				
						2023-24	2022-23	2021-22	2020-21	2019-20
2022-23	Soybeans mil bu	1,898	2,210	(312)	-14.1%		94.2%	102.4%	71.2%	98.4%
2022-23	SoyOil MT	128	683	(555)	-81.2%		62.9%	84.9%	85.4%	90.1%
2022-23	SoyMeal MT	11,355	11,101	254	2.3%		90.7%	90.5%	84.2%	83.7%
2022-23	Corn mil bu	1,520	2,349	(829)	-35.3%		85.6%	95.1%	97.9%	91.0%
2023-24	Wheat mil bu	145	176	(31)	-17.6%	20.0%	22.7%	26.5%	22.7%	23.9%
2022-23	Soybeans MT	51,649	60,139	(8,490)	-14.1%		94.2%	102.4%	71.2%	98.4%
2022-23	Corn mil MT	38,613	59,664	(21,051)	-35.3%		85.6%	95.1%	97.9%	91.0%
2022-23	Wheat mil MT	3,951	4,796	(844)	-17.6%	20.0%	22.7%	26.5%	22.7%	23.9%

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	130.5	150.9	189.8	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
1-Jun	8.6	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
8-Jun	6.1	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
Weeks remaining																			
51																			
15-Jun																			
22-Jun																			
29-Jun																			
6-Jul																			
13-Jul																			
20-Jul																			
27-Jul																			
3-Aug																			
10-Aug																			
17-Aug																			
24-Aug																			
31-Aug																			
Crop year to date sales	145.2	176.2	212.3	226.0	232.0	180.8	256.1	236.9	185.5	253.9	288.1	232.6	284.3	188.6	138.0	296.0	194.3	162.7	165.0
Average weekly sales																			
rate to reach proj total	11.4	11.8	11.6	15.1	14.5	14.9	12.8	16.0	11.6	12.0	17.5	15.3	15.1	21.6	14.6	14.1	21.0	14.7	16.5
Proj./Actual export total	725	775	800	994	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	20.0	22.7	26.5	22.7	23.9	19.3	28.3	22.5	23.8	29.4	24.5	23.0	27.0	14.6	15.7	29.2	15.4	17.9	16.5

Source: Futures International and USDA

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