



Weekly Change %- July Positions (Paris Sep)

SOY	1466.50	80.00	5.8%
SBO	59.69	5.10	9.3%
MEAL	416.40	19.20	4.8%
CORN	640.25	36.00	6.0%
CHI W	688.00	57.75	9.2%
KC W	842.00	44.25	5.5%
MN W	851.50	39.75	4.9%
PAR W EU/T	238.75	4.25	1.8%
OATS	404.50	46.00	1.8%
PALMOIL Q	3367	399	11.9%

Weekly Change %- Nov/Dec Positions (Paris Dec)

SOY	1342.25	138.00	11.5%
SBO	57.87	5.91	11.4%
MEAL	403.30	36.70	10.0%
CORN	597.50	67.00	12.6%
CHI W	715.75	57.75	8.8%
KC W	837.00	44.25	5.6%
MN W	859.25	41.75	5.1%
PAR W EU/T	245.00	5.25	2.2%
OATS	404.50	46.00	2.2%
PALM OIL Q	3367	399	11.9%

US Markets will reopen Monday night. USD was up 19 points and WTI \$1.06 higher. Another strong rally in CBOT ags on follow through buying from a dry US & EU weather outlook, good US demand and ongoing Black Sea shipping concerns. Temperatures will considerably warm up bias the southern US over the next week. Many CBOT future contracts made multi-month highs today. Soybean meal rallied over soybean oil from profit taking in the oil share. Spreading was very active, especially in corn with traders getting out of the July position.

Fund estimates as of June 16 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	80	119	(61)	121	32
FI Est. Traditional F&O	67	110	(70)	103	32
FI Est. of Managed Fut. Only	37	106	(91)	78	27
FI Est. Managed Money F&O	37	104	(87)	79	27

Weather

El Nino Probability Outlook

	2023 Mid-Jun	2023 Mid-May	2023 Mid-April	2023 Mid-Mar	2023 Mid-Feb	2023 Mid-Jan	2022 Mid-Dec	2022 Mid-Nov	2022 Mid-Oct
MJJ	86	82	62	36	36	28	32	26	26
JJA	93	89	75	48	49	39	40	37	
JAS	94	91	80	56	57	46	49		
ASO	95	93	82	61	60	51			
SON	96	94	84	62	62				
OND	96	94	86	63					
NDJ	96	94	87						
DFJ	96	93							
JFM	93								

Source: IRI, CPC, and FI

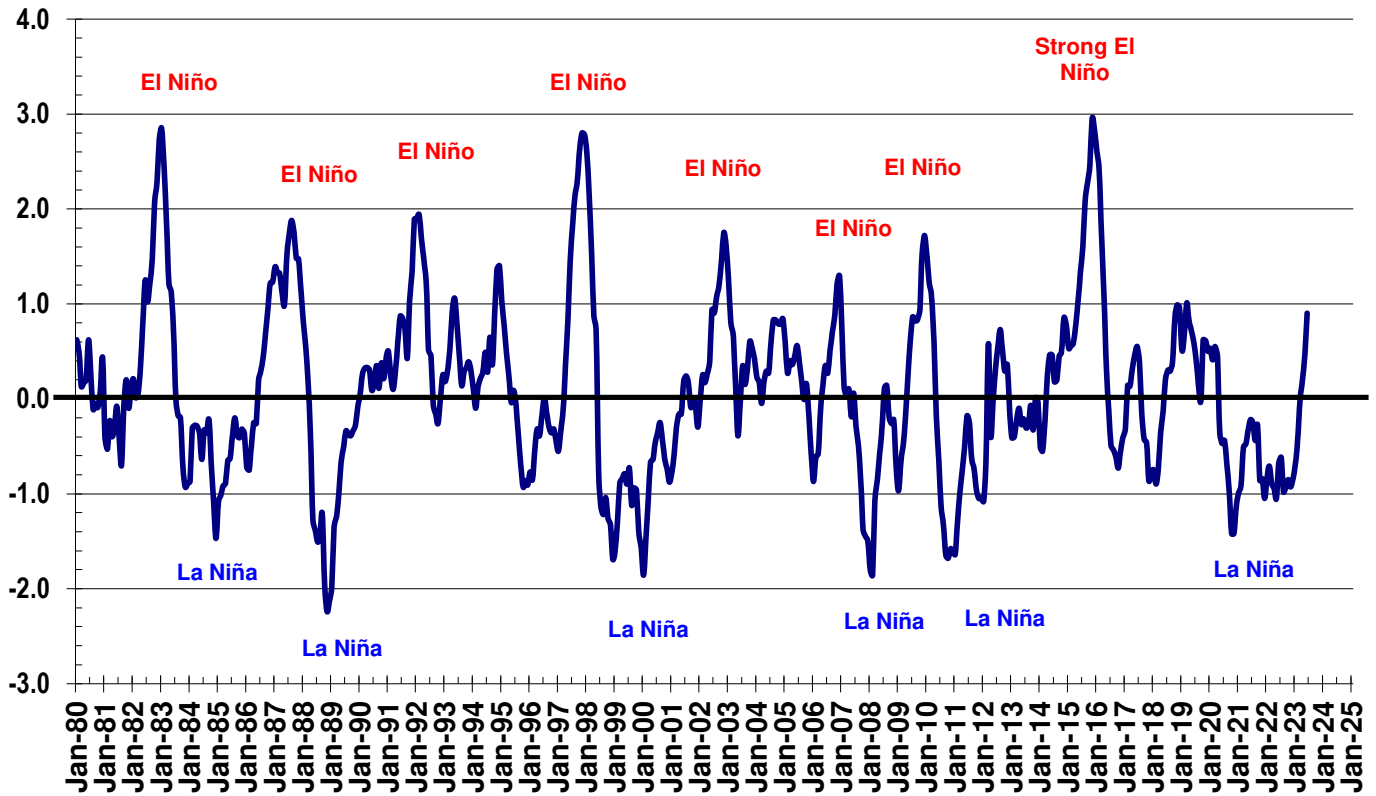
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Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through Mid-June



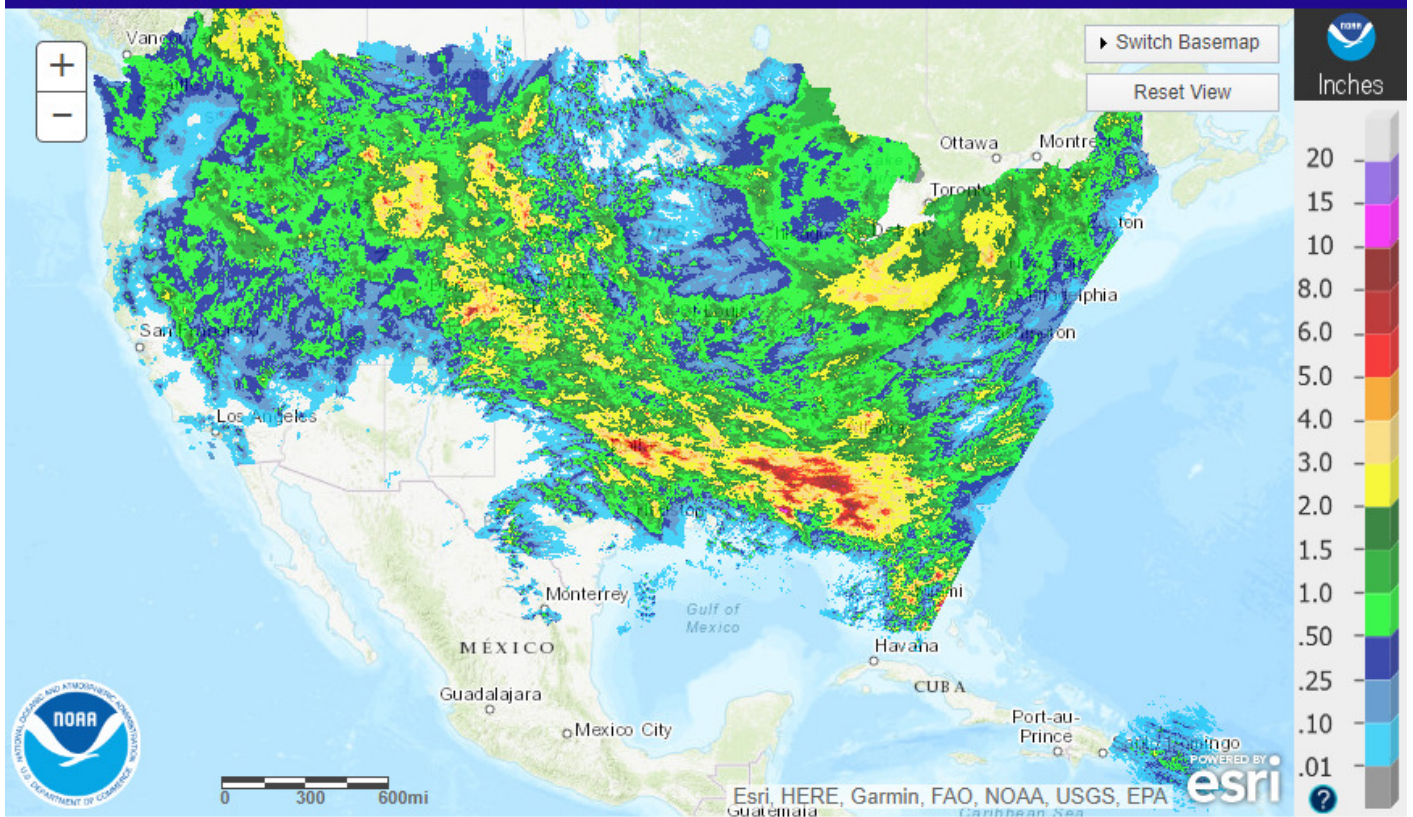
Source: NOAA, FI Current month partial-from weekly data

Displaying Last 7-Day Observed Precipitation
Valid on: June 16, 2023 12:00 UTC

Print this map Permalink BOOKMARK

What is UTC time? Map Help

Find address or location

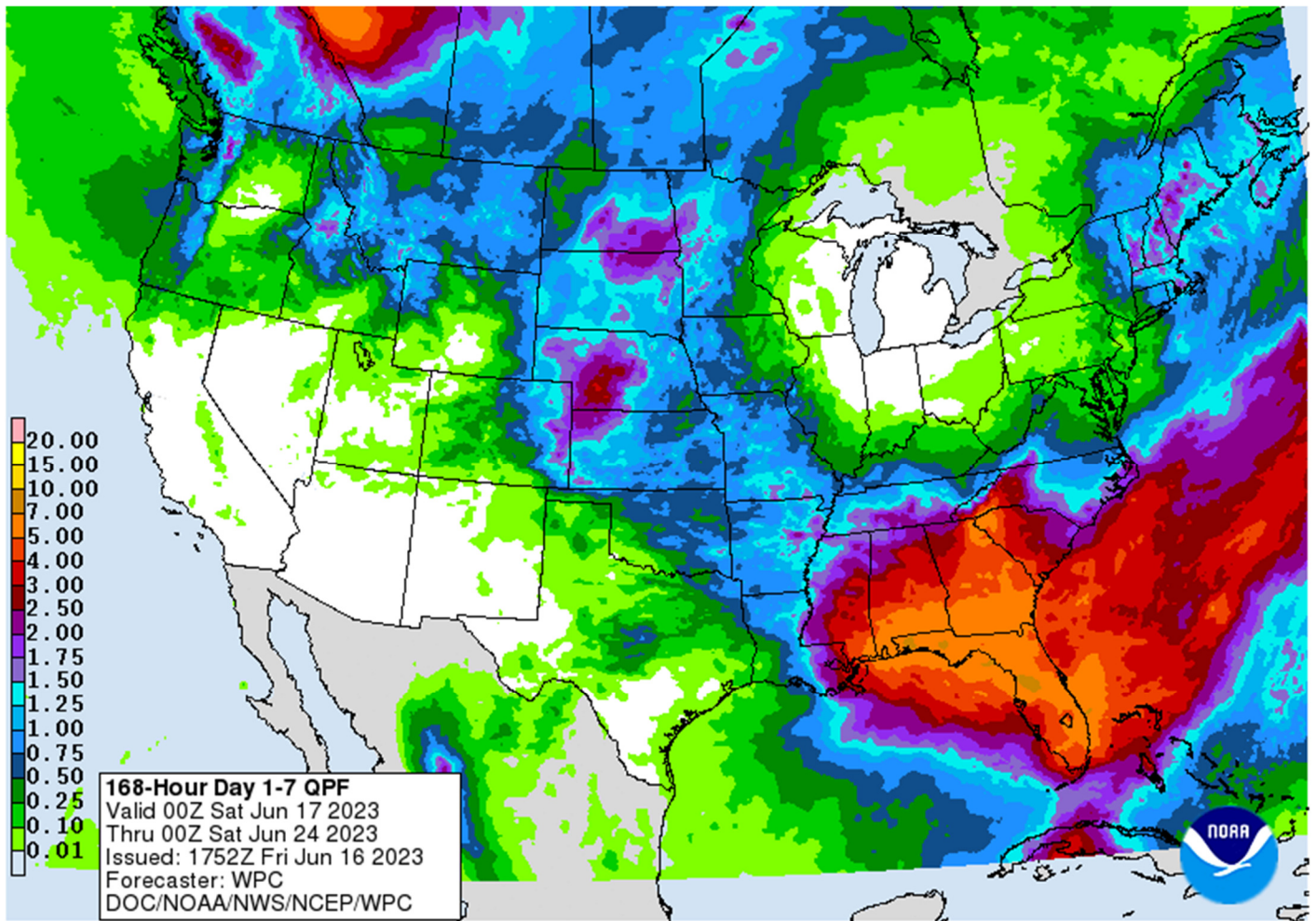


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World Weather Inc.

WEATHER TO WATCH

- Excessive rain fell overnight in northern Florida and along the southern border of Georgia resulting in flooding
 - Rain amounts of 2.75 to 5.93 inches occurred most often with 7.60 inches at Cherry Lake, Florida and 9.84 inches at Pensacola, Fla.
 - Other rain totals of 1.00 to 2.00 inches occurred from east-central Mississippi through southern Georgia with a few amounts over 3.00 inches which followed heavy rain from the previous night
 - Some of these areas were drier than usual earlier this week, but are now too wet
- Additional waves of heavy rain will occur in the Gulf of Mexico Coast States from the middle and lower Delta to Florida and Georgia over the next week to ten days resulting in excessive moisture and flooding
 - Some crop damage will be possible
 - Areas from southeastern Mississippi to the northern Florida Peninsula will be wettest with another 4.00 to 8.00 inches possible spread out over the forecast period
- Not much rain is advertised over the next ten days from eastern Iowa, southeastern Minnesota and southern Wisconsin through Illinois to Michigan, Ohio and northern Kentucky
 - The areas most likely to experience crop stress of significance will be in Illinois, eastern Iowa and immediate neighboring areas where soil moisture is already quite limited

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- Excessive rain is expected in western Alberta, Canada Sunday through Tuesday where multiple inches of rain may evolve
- Drought will continue in east-central and southern Alberta, Canada through the next ten days with limited rainfall for at least the coming week
 - Production cuts are likely from some of the driest areas where crops are already withering and dying
- Some relief from dryness is expected over the coming week in the eastern Dakotas and a part of Minnesota with next week wettest
- West Texas cotton, corn and sorghum areas will be dry and very warm to occasionally hot over the next ten days
 - Extreme temperatures reaching 100 to 108 are expected nearly every day in a portion of the state
 - Similar conditions are possible in the remainder of the state impacting the Blacklands, South Texas and possibly the Coastal Bend
 - Livestock and unirrigated crop stress is expected
- Ontario and Quebec corn, soybean and wheat areas will experience mild to warm temperatures and restricted rainfall in the coming week
 - Crop conditions will remain fine
- Mexico rainfall will continue minimal for the next ten days
 - Drought is delaying the planting of many crops and stressing sugarcane, citrus rice, cotton and coffee and other crops that are already developing
 - Better rainfall is expected in the last days of June and especially in July
- No changes in South America weather are expected over the next ten days
 - Argentina rainfall will be limited leaving many areas from Cordoba into La Pampa and western Buenos Aires too dry for wheat emergence and establishment
 - Favorable field conditions will prevail in the eastern Argentina wheat areas due to previous rain and cool temperatures conserving the moisture through low evaporation rates
 - Southern Brazil will continue plenty wet from southern Mato Grosso do Sul to northern and eastern Rio Grande do Sul and Parana over the next ten days
 - More limited rain is expected in center south crop areas while the north is left mostly dry
 - There is a very low risk of crop damaging cold for the next ten days in any grain, cotton, sugarcane, citrus or coffee area
- Europe temperatures will be warmer than usual over the next ten days and showers and thunderstorms should occur periodically so that relief comes to dryness in northeastern France, Germany and neighboring countries.
 - Greater rainfall might still be welcome throughout all of northern Europe after recent weeks of limited rain
- Unusually cold air in Russia's eastern New Lands this weekend and early next week will result in late season frost and freezes that may harm a few crops
- Russia's eastern New Lands and northern Kazakhstan may receive some needed moisture next week that could improve topsoil conditions for future wheat, sunseed and other crop development
- Tropical Cyclone Biparjoy moved inland over northwestern Gujarat Thursday producing more than four inches through 0300 GMT, but since then there has been much greater rainfall resulting in some flooding
 - Remnants of the storm will leave behind a swath of excessive rain varying from 3.00 to 8.00 inches with local totals to 12.00 inches from northern Gujarat, India and far southeastern Sindh, Pakistan through a large part of Rajasthan to Uttar Pradesh this weekend and early next week
 - The moisture will cause some flooding temporarily, but the flood water should recede quickly
 - Planting of many summer crops will follow the event especially since monsoonal precipitation is quite restricted and will remain that way over this coming week

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- India's Monsoon will attempt to kick in late next week into the early days of July, but its rain distribution may still be somewhat erratic for a while
 - The moisture boost will be extremely important for the planting of summer crops
- Thailand rainfall continues well below normal threatening sugarcane, rice, corn and other crops especially in the west
 - Little change in this anomaly is expected for a while
- Vietnam rainfall has been and will continue erratic and lighter than usual raising some concern for unirrigated coffee in the nation and that concern may continue for a while
- Indonesia, Malaysia and Philippines rainfall will continue sufficient to support most crop needs over the next couple of weeks, despite a more erratic rainfall pattern
- Australia weather has not changed overnight with showers and drizzle occurring often near the southern coast while interior crop areas see a more limited amount of moisture
 - Winter crops are establishing relatively well
- South Africa weather will be dry or mostly dry during the coming ten days except in the far southwestern corner of the nation where some rain is expected
- Portions of the U.S. Northern Plains will get rain periodically during the next two weeks, but resulting rainfall may not be evenly distributed
 - Some areas of moderate rain will occur while many other areas see only light amounts
 - Follow up rain will be very important
 - Additional warm to hot and dry weather is expected briefly this weekend into early next week before the next opportunity for rain arrives
 - Extreme highs in the 90s to over 100 may occur briefly in South Dakota's dry region Sunday or Monday
 - Only partial relief to dryness is expected and much more rain will have to occur before crop conditions improve in a more general manner
- 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
 - Rainfall in the Snake River Valley will also be limited during the coming ten days
- Showers 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
- North Africa's rainy weather pattern of the past few weeks has ended
 - Better crop maturation and harvest conditions will now evolve
 - Recent wet weather has hurt the quality of some small grains
- 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

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- Xinjiang, China will experience seasonable temperatures over the next two weeks
 - The province struggled with coolness earlier this year and crop development is behind the usual pace
 - Production potentials were 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
 - Recent high temperatures have been in the 90s to slightly over 100 Fahrenheit
- 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
- 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 today into Sunday
 - Delays in sugarcane, coffee and citrus harvesting is expected, but improved weather should evolve next week to limit any concerns.
- Central America rainfall is expected to be abundant to excessive during the next ten days possibly leading to some areas of flooding
- Today's Southern Oscillation Index was -12.64 and it will move erratically higher over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 15	9.1	17.2
CORN	37 to 49	46.0	52.1
SOYBEANS	5 to 9	5.2	17.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 400	246.6	468.5
CORN	950 to 1,250	1,169.1	1324.4
SOYBEANS	125 to 250	140.2	477.6

Source: USDA & FI

EPA

U.S. GENERATED **750** MLN BIODIESEL (D4) BLENDING CREDITS IN MAY, VS 603 MLN IN APRIL

U.S. GENERATED 1.28 BLN ETHANOL (D6) BLENDING CREDITS IN MAY, VS 1.16 BLN IN APRIL 2022

U.S. GENERATED **513** MLN BIODIESEL (D4) BLENDING CREDITS IN MAY, VS 499 MLN IN APRIL

U.S. GENERATED 1.23 BLN ETHANOL (D6) BLENDING CREDITS IN MAY, VS 1.14 BLN IN APRIL

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CFCT Commitment of Traders

The trade really missed it with the estimated net long position for the traditional and managed money net long position for corn.

Traditional Daily Estimate of Funds 06/13/23

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	45.1	62.9	(86.8)	103.4	14.2
Estimated*	(12.8)	66.2	(87.7)	105.3	8.8
Difference	57.9	(3.3)	0.9	(1.9)	5.4

*Estimated as of Tuesday

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

CFTC COMMITMENT OF TRADERS REPORT

As of 6/13/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	59.9	23.8	0.1	21.4	3.9	(3.0)	1.1
Futures & Options Combined	65.1	27.7	(0.8)	28.5	5.5	(3.0)	1.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.4	35.9	(5.7)	28.0	5.7	(3.3)	1.6
Futures & Options Combined	46.6	33.9	(5.2)	27.1	6.0	(3.5)	1.6

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	15.0	1.6	1.2	10.4	0.9	1.1	NA

Source: CFTC and FI

Wed to Tue, in 000 contracts

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	80	119	(61)	121	32
FI Est. Traditional F&O	67	110	(70)	103	32
FI Est. of Managed Fut. Only	37	106	(91)	78	27
FI Est. Managed Money F&O	37	104	(87)	79	27

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-63,782	47,039	318,468	15,012	-196,595	-54,214
Soybeans	27,786	28,903	109,674	1,649	-109,657	-27,190
Soyoil	-15,882	17,616	115,091	10,414	-97,118	-28,392

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CBOT wheat	-102,396	4,308	74,967	943	19,721	-6,091
KCBT wheat	-10,975	-2,882	40,159	1,078	-23,643	2,418
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	2,145	46,636	233,118	-6,940	-207,452	-50,355
Soybeans	47,882	33,901	72,257	-4,988	-98,419	-19,300
Soymeal	60,608	-5,208	92,217	-194	-192,358	2,903
Soyoil	8,748	27,055	114,801	523	-126,824	-29,384
CBOT wheat	-113,430	6,044	70,792	451	17,375	-6,785
KCBT wheat	3,616	-3,489	34,907	1,792	-26,221	1,779
MGEX wheat	-7,422	1,552	954	455	4,430	-386
Total wheat	-117,236	4,107	106,653	2,698	-4,416	-5,392
Live cattle	119,921	5,285	49,392	935	-175,541	-5,592
Feeder cattle	19,486	1,416	1,117	-28	-8,963	-653
Lean hogs	-4,630	11,543	50,369	-1,141	-40,428	-6,284
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	30,280	18,497	-58,090	-7,838	1,775,421	-9,951
Soybeans	6,083	-6,249	-27,802	-3,363	845,019	-9,053
Soymeal	24,497	4,433	15,036	-1,933	575,837	24,069
Soyoil	5,367	1,445	-2,092	361	607,403	-3,209
CBOT wheat	17,555	-548	7,707	838	465,331	-23,832
KCBT wheat	-6,760	534	-5,541	-615	203,293	-8,894
MGEX wheat	1,817	-411	221	-1,211	61,428	-1,784
Total wheat	12,612	-425	2,387	-988	730,052	-34,510
Live cattle	24,897	3,207	-18,669	-3,833	425,594	13,750
Feeder cattle	1,650	-192	-13,290	-543	78,384	-766
Lean hogs	-3,337	-716	-1,974	-3,402	307,580	-17,530

Macros

US Univ. Of Michigan Sentiment Jun P: 63.9 (exp 60.0; prev 59.2)

Current Conditions: 68.0 (exp 65.1; prev 64.9)

Expectations: 61.3 (exp 55.2; prev 55.4)

1-Year Inflation: 3.3% (exp 4.1%; prev 4.2%)

5-10 Year Inflation: 3.0% (exp 3.0%; prev 3.1%)

Canadian Wholesale Trade Sales (M/M) Apr: -1.4% (exp 1.6%; R prev -1.1%)

Canadian International Securities Transactions (CAD) Apr: 13.52B (R prev -19.72B)

Corn

- Corn futures were higher on follow through buying led by new crop over US dry weather.
- Traders were busy rolling out of the July position.

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Corn	Bid	Ask	Change	High	Low	Volume
N3/U3	45.25	46.75	(7.75)	54.50	42.50	70,823
N3/Z3	41.25	43.50	(7.00)	50.75	40.00	39,678
U3/Z3	-4.00	-3.50	0.75	-2.25	-4.75	45,290
Z3/H2	-6.50	-6.25	1.50	-6.00	-8.00	16,685
Z3/K2	-7.75	-7.50	3.00	-7.50	-10.75	3,109

- Patria Agronegocios estimated Brazil's second corn crop was 4.3 percent harvested, below 14.7% year earlier. Corn plantings were behind this season.
- We look for a decline in US soybean and corn ratings when updated next week, and wheat to remain steady.
- 57 percent of the US corn area is experiencing some type of drought. 45 percent was previous week.
- Ukraine's 2023 spring sowing is nearly done over an estimated 13 million hectares
 - 4 million hectares of corn.
 - 271,100 hectares of spring wheat
 - 810,000 hectares of barley
 - 138,500 hectares of peas
 - 146,200 hectares of oats
 - 5.3 million hectares of sunflower
 - 213,100 hectares of sugar beet
 - 1.8 million hectares of soybeans.

USDA Attache: Ukraine grain and feed

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly Kyiv Ukraine UP2023-0025.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly%20Kyiv%20Ukraine%20UP2023-0025.pdf)

Based on the abovementioned assumptions, Post updated its MY2023/24 production forecast:

- Wheat – 16.5 MMT
- Barley – 5.1 MMT
- Corn – 24.8 MMT
- Rye – 250,000 MT

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	639.50	16.25	JUL3	404.75	1.50	JUN3	2.47	Spot DDGS IL
SEP3	594.50	24.50	SEP3	406.50	2.75	JUL3	2.46	NYM Chi. ETH
DEC3	597.75	23.25	DEC3	407.50	(2.25)	AUG3	2.40	+ Corn
MAR4	604.00	21.75	MAR4	413.50	(3.00)	SEP3	2.33	Ethanol Crush
MAY4	605.25	19.75	MAY4	417.75	(3.00)	OCT3	2.20	2.35
JUL4	603.25	18.25	JUL4	410.00	(3.00)	NOV3	2.08	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.29	826.50	21.50	JUL3	1.07	47.50	9.25
SEP3	SEP3	2.28	760.50	21.50	SEP3	1.18	105.25	2.50
NOV3	DEC3	2.24	742.50	24.75	DEC3	1.19	116.25	4.00
MAR4	MAR4	2.19	721.00	15.75	MAR4	1.20	121.75	5.00
MAY4	MAY4	2.18	714.75	18.25	MAY4	1.21	126.25	5.50
JUL4	JUL4	2.18	713.00	15.25	JUL4	1.22	130.50	5.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch	
FH/JUNE	+65 / 70 n unch	JLY -25/ -15 n	dn10/dn5	Toledo	-7 n dn3
All JUNE	+57 / 62 n unch	AUG +15 / +18 u	up5/dn2	Decatur	+82 u unch
JULY	+45 / 49 n unch	SEP +15 / +18 u	up5/dn2	Dayton	+35 n dn7
AUG	nq unch	0-Jan		Cedar Rapids	+112 u unch
SEP	nq unch			Burns Harbor	+95 u unch

USD/ton:	Ukraine Odessa	\$	160.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RFT)	276.1	266.2 266.1 252.0 257.3 259.6	BrgF MTCT JUN	210	unchanged
China	2YC Maize Cif Dalian (DCE)	381.1	377.7 373.3 368.2 365.4 364.3	BrgF MTCT JUL	210	unchanged
Argentina	Yellow Maize Fob UpRiver	-	223.7 226.4 228.3 - -	BrgF MTCT AUG	250	unchanged

Source: FI, DJ, Reuters & various trade sources

Price outlook (6/16/23)

July corn \$5.85-\$6.60

September corn \$5.00-\$6.75

December corn \$4.50-\$7.00

Soybeans

- It was all about the US weather forecast. Talk today was the forecast calling for hotter temperatures during the second week of the forecast. Up until now, the US Midwest generally saw near or below average temperatures, for the most part.
- 51% of the US soybean production area is experiencing some type of drought as of June 13, up from 39% previous week.
- CBOT soybeans, meal and soybean oil traded higher on follow through buying. August soybeans hit an April 24 high overnight. Soybeans and soybean oil closed slightly off their intraday session highs on light end of week profit taking, but still near the top end the ranges.
- Russia plans to limit sunflower seed exports until their domestic processing plants are fully loaded.
- The NOPA crush report yesterday showed US crush and soybean oil stocks implied good domestic demand.
- Palm oil futures were up 11 percent on the week. Sabah, Malaysia's largest producing state of the commodity, are experiencing water stress from early signs of El Nino (Reuters).

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Export Developments

- Results awaited: Iran seeks 120,000 tons of soybean meal and 120,000 tons of corn on June 14.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1466.00	37.75	JUL3	416.40	22.20	JUL3	59.55	1.12
AUG3	1405.00	36.50	AUG3	413.00	22.60	AUG3	58.66	1.21
SEP3	1355.00	46.00	SEP3	408.40	21.60	SEP3	58.26	1.38
NOV3	1340.25	48.00	OCT3	402.80	19.50	OCT3	57.79	1.23
JAN4	1348.00	49.25	DEC3	402.60	18.80	DEC3	57.72	1.27
MAR4	1325.00	37.50	JAN4	399.40	17.70	JAN4	57.52	1.34
MAY4	1320.00	38.00	MAR4	388.90	14.10	MAR4	56.96	1.26

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-111.00	8.25	July-Sep.	-8.00	(0.60)	July-Sep.	-1.29	0.26

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL3	105.13	JUL3 41.69%	\$ 5,910	916.08	655.05
AUG3	148.86	AUG3 41.53%	\$ 6,104	908.60	645.26
SEP3	184.34	SEP3 41.63%	\$ 5,884	898.48	640.86
OCT3/NOV3	181.60	OCT3 41.77%	\$ 5,606	886.16	635.69
NOV3/DEC3	180.39	DEC3 41.75%	\$ 5,628	885.72	634.92
JAN4	163.40	JAN4 41.86%	\$ 5,428	878.68	632.72
MAR4	157.14	MAR4 42.27%	\$ 4,714	855.58	626.56
MAY4	146.08	MAY4 42.47%	\$ 4,380	843.48	622.60
JUL4	142.02	JUL4 42.39%	\$ 4,476	840.18	618.09
AUG4	151.22	AUG4 42.11%	\$ 4,846	839.08	610.39

US Soybean Complex Basis						
All JUNE	+61 / n unch				DECATUR	+87 q dn13
JULY	+53 / 60 n unch	IL SBM (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 unch	Oil FOB NOLA	500	6/9/2023	TOLEDO	+60 q up5
OCT	+68 / +71 x unch	Decatur Oil	350	6/9/2023	BRNS HRBR	+80 q unch
					C. RAPIDS	+80 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	-125 / -115 n unch/dn5	JULY	+1 / +2 n dn5/dn3	JULY	-1350 / -1300 r unch/dn50
AUG	-45 / -25 q na	AUG	+2 / +5 q dn3/up2	AUG	-1300 / -1240 c dn100/dn110
SEP	nq unch	SEP	+10 / +12 q unch	SEP	-1100 / -1080 u unch
FEB	-35 / -10 h unch	OCT	+17 / +22 v dn1/unch	OCT	-1200 / -1100 v dn200/dn200
MCH	-53 / -30 h unch	NOV	+18 / +22 z unch	NOV	-1200 / -1100 z dn200/dn200
	Argentina meal (ST)	409	-3.9	Argentina oil	Spot fob 45.3 -13.35

Source: FI, DJ, Reuters & various trade sources

Price outlook (6/16/23)

Soybeans – July \$14.20-\$15.15, November \$11.00-\$15.00

Soybean meal – July \$390-\$440, December \$290-\$450

Soybean oil – July 58.00-62.00, December 54-64

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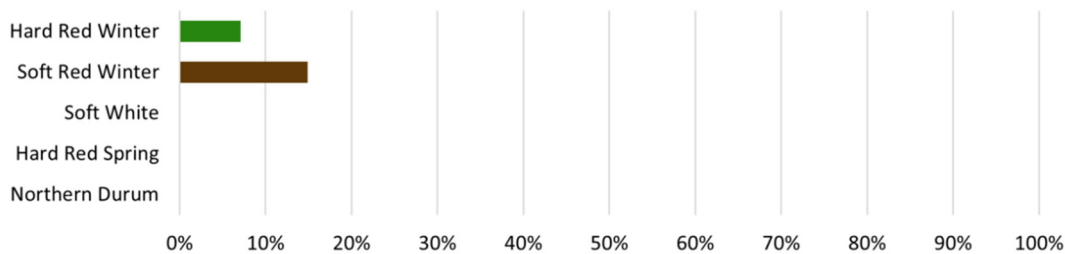
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Wheat

- US wheat futures were higher on technical buying. US & EU weather and Black Sea shipping uncertainty was a feature this week. Russia officials indicated the grain deal is “not working” but they don’t intend to end the current deal extension early.
- Buenos Aires Grain Exchange warned Argentina producers in the west may miss the optimum planting window from dry conditions. Plantings are 40 percent complete, 18 points below last season.
- French wheat conditions as of June 12 fell 3 points to 85 percent and compares to 65 percent year ago.
- Yesterday 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.
- Russia sees 2023-24 grain exports up to 60 million tons and harvest around 130 million.
- September Paris milling wheat officially closed 3.25 euros higher, or 1.4%, at 238.75 euros a ton (about \$261.25 ton).

US Wheat Associates noted sporadic rain across TX and OK slowed HRW wheat harvest progress while SRW wheat progress moved forward.

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



Russia export tax

\$ per rouble	Wheat	Barley	Maize (Corn)
June 21-27			
- tax, roubles/tonne	2612.9	0.0	1168.1
- indicative price, \$/tonne	250.3	185.3	211.8
June 14-20			
- tax, roubles/tonne	2629.6	0.0	1189.6
- indicative price, \$/tonne	255.7	187.2	216.5
June 7-13			
- tax, roubles/tonne	2856.3	0.0	1214.4
- indicative price, \$/tonne	262.4	190.1	219.2
May 31-June 6			
- tax, roubles/tonne	4525.4	1224.7	2753.6
- indicative price, \$/tonne	268.3	195.3	222.6
May 24-30			
- tax, roubles/tonne	4644.4	1559.1	2565.8
- indicative price, \$/tonne	275.3	204.9	223.2
May 17-23			
- tax, roubles/tonne	4727.6	2117.8	2364.3
- indicative price, \$/tonne	277.9	215.9	220.4

Source: Russia AgMin, 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.
- Results awaited: Morocco seeks 500,000 tons of feed barley.

Rice/Other

- (Reuters) - Indonesian has signed an agreement with the Indian government to potentially import 1 million tons of rice if the El Nino weather pattern hits domestic supply, the trade minister was quoted as saying by news site Kompas.com on Friday. The agreement would come on top of a 2 million tons rice import quota issued for state food procurement agency Bulog this year, Indonesian Trade Minister Zulkifli Hasan was quoted as saying.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL3	687.00	25.50	JUL3	841.50	28.75	JUL3	853.50	20.75
SEP3	699.75	27.00	SEP3	838.25	29.50	SEP3	856.50	23.00
DEC3	714.00	27.25	DEC3	834.75	28.75	DEC3	860.25	22.25
MAR4	725.75	26.75	MAR4	828.25	28.50	MAR4	864.50	21.50
MAY4	731.50	25.25	MAY4	821.25	28.50	MAY4	862.25	18.25
JUL4	733.75	23.25	JUL4	803.75	25.25	JUL4	844.00	9.00
SEP4	743.75	24.75	SEP4	801.75	20.00	SEP4	798.50	8.25

Chicago Rice			Change		
JUL3	17.67	(0.075)	SEP3	15.41	0.060
			NOV3	15.48	0.075

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	238.25	3.25	161,870	142	US SRW FOB	\$259.60	\$11.50
DEC3	244.75	4.00	146,527	(1,186)	US HRW FOB	\$331.60	\$9.90
MAR4	249.75	4.00	28,490	343	Rouen FOB 11%	\$267.26	\$7.50
MAY4	252.75	5.00	12,631	4	Russia FOB 12%	\$227.00	\$2.50
EUR	1.0942				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 (6/16/23)

Chicago Wheat July \$6.50-\$7.15, September \$6.00-\$7.00

KC – July \$8.00-\$8.80, September \$7.50-\$9.00

MN – July \$8.00-\$8.80, September \$7.25-\$9.00

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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	6/15/2023		12/31 - 6/15				*6/15/2023 vs 2022			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C N3	639.5	2.61%	581.25	10.02%	660.5	-3.18%	678.5	-5.75%	788.25	-18.87%
Oats O N3	404.75	0.37%	345	17.32%	364.25	11.12%	367.25	10.21%	658.25	-38.51%
Soybeans S N3	1466	2.64%	1364	7.48%	1505.5	-2.62%	1519.25	-3.51%	1709.5	-14.24%
Soy Meal SMN3	416.4	5.63%	426.9	-2.46%	466	-10.64%	478.5	-12.98%	429.7	-3.10%
Soy Oil BON3	59.55	1.92%	47.45	25.50%	55.49	7.32%	63.81	-6.68%	76.34	-21.99%
Malay Palm Oil KOU3	3743	6.70%	3457	8.27%	3761	-0.48%	4174	-10.33%	5473	-31.61%
Canola RSN3	733.3	2.55%	729.2	0.56%	767.9	-4.51%	858.4	-14.57%	1073.5	-31.69%
Rapeseed IJQ3	473.5	6.40%	408.75	15.84%	475.75	-0.47%	584.25	-18.96%	757.75	-37.51%
CHI Wheat W N3	687	3.85%	647.5	6.10%	692.25	-0.76%	792	-13.26%	1078.25	-36.29%
KC Wheat KWN3	841.5	3.54%	895.25	-6.00%	877.75	-4.13%	888	-5.24%	1148.5	-26.73%
MIN Wheat MWN3	853.5	2.49%	878.75	-2.87%	895.75	-4.72%	938.75	-9.08%	1209	-29.40%
Matif Wheat CAU3	238.75	1.60%	234.5	1.81%	260.25	-8.26%	309.25	-22.80%	397.75	-39.97%
Rough Rice RRN3	17.665	-0.42%	17.41	1.46%	17.415	1.44%	18.05	-2.13%	16.355	8.01%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTN3	81.35	0.88%	83.38	-2.43%	82.78	-1.73%	83.37	-2.42%	143.53	-43.32%
Cocoa CCN3	3188	-1.18%	2995	6.44%	2933	8.69%	2600	22.62%	2329	36.88%
Sugar SBN3	26.43	1.65%	26.07	1.38%	22.25	18.79%	20.04	31.89%	18.58	42.25%
Coffee KCN3	184.9	-1.12%	190.35	-2.86%	170.5	8.45%	167.3	10.52%	231.95	-20.28%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCM3	178.6	0.58%	163.875	8.99%	168.35	6.09%	154.825	15.36%	137.75	29.66%
Feeder Cattle FCQ3	234.5	0.16%	205.7	14.00%	200.825	16.77%	183.7	27.65%	171.3	36.89%
Lean Hogs LHN3	92.9	1.06%	87.2	6.54%	75.25	23.46%	87.7	5.93%	109.575	-15.22%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLN3	71.83	1.71%	70.86	1.37%	75.67	-5.07%	80.26	-10.50%	117.59	-38.91%
Brent Crude COQ3	76.65	1.31%	74.91	2.32%	79.77	-3.91%	85.91	-10.78%	119.81	-36.02%
RBOB Gas XBN3	267.41	1.23%	247.91	7.87%	270.05	-0.98%	245.95	8.73%	395.58	-32.40%
Ethanol DLN3	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.161	0.00%	2.16	0.05%
Natural Gas NGN23	2.624	3.59%	2.376	10.44%	2.216	18.41%	4.475	-41.36%	7.464	-64.84%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCM3	1958.6	0.04%	1988.4	-1.50%	1969	-0.53%	1819.7	7.63%	1845.7	6.12%
Silver SIM3	24.076	0.77%	23.737	1.43%	24.076	0.00%	23.862	0.90%	21.867	10.10%
Copper HGM3	387.85	-0.46%	365.45	6.13%	410.45	-5.51%	380.55	1.92%	411.2	-5.68%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	102.281	0.16%	102.564	-0.28%	102.506	-0.22%	103.522	-1.20%	103.631	-1.30%
EU/USD	1.0942	-0.03%	1.0862	0.74%	1.0839	0.95%	1.0705	2.21%	1.0549	3.73%
USD/BRL	4.8145	-0.02%	4.9409	-2.56%	5.0631	-4.91%	5.2804	-8.82%	5.0552	5.00%
USD/JPY	141.8	-1.06%	136.39	3.97%	132.86	6.73%	131.12	8.15%	132.21	-6.76%
GBP/USD	1.2832	0.38%	1.2488	2.75%	1.2337	4.01%	1.2083	6.20%	1.2352	3.89%
CAD/USD	0.7586	-0.32%	0.7418	2.26%	0.7398	2.54%	0.7378	2.82%	0.7724	1.82%

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

Source: Bloomberg & FI

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N3/Q3	60.50	61.50	1.50	62.00	50.75	20,157
N3/U3	110.25	112.50	(8.00)	120.00	102.75	3,410
N3/X3	124.75	126.00	(10.25)	136.50	118.75	41,702
Q3/U3	49.50	51.50	(9.25)	59.00	48.75	5,355
U3/X3	13.75	14.25	(2.75)	18.25	13.00	7,194

Soymeal	Bid	Ask	Change	High	Low	Volume
N3/Q3	3.60	4.10	(0.10)	4.70	2.40	13,668
N3/U3	7.40	8.10	0.30	9.20	4.90	1,835
N3/Z3	13.60	14.90	3.50	15.20	8.30	14,277
V3/Z3	0.30	0.60	1.10	0.80	-0.60	4,407

Soyoil	Bid	Ask	Change	High	Low	Volume
N3/Q3	0.88	0.90	(0.08)	1.06	0.80	11,756
N3/U3	1.38	1.46	(0.10)	1.68	1.18	2,084
N3/Z3	1.75	1.98	(0.15)	2.21	1.54	16,849
V3/Z3	0.07	0.09	(0.04)	0.17	0.06	6,613

Corn	Bid	Ask	Change	High	Low	Volume
N3/U3	45.25	46.75	(7.75)	54.50	42.50	70,823
N3/Z3	41.25	43.50	(7.00)	50.75	40.00	39,678
U3/Z3	-4.00	-3.50	0.75	-2.25	-4.75	45,290
Z3/H2	-6.50	-6.25	1.50	-6.00	-8.00	16,685
Z3/K2	-7.75	-7.50	3.00	-7.50	-10.75	3,109

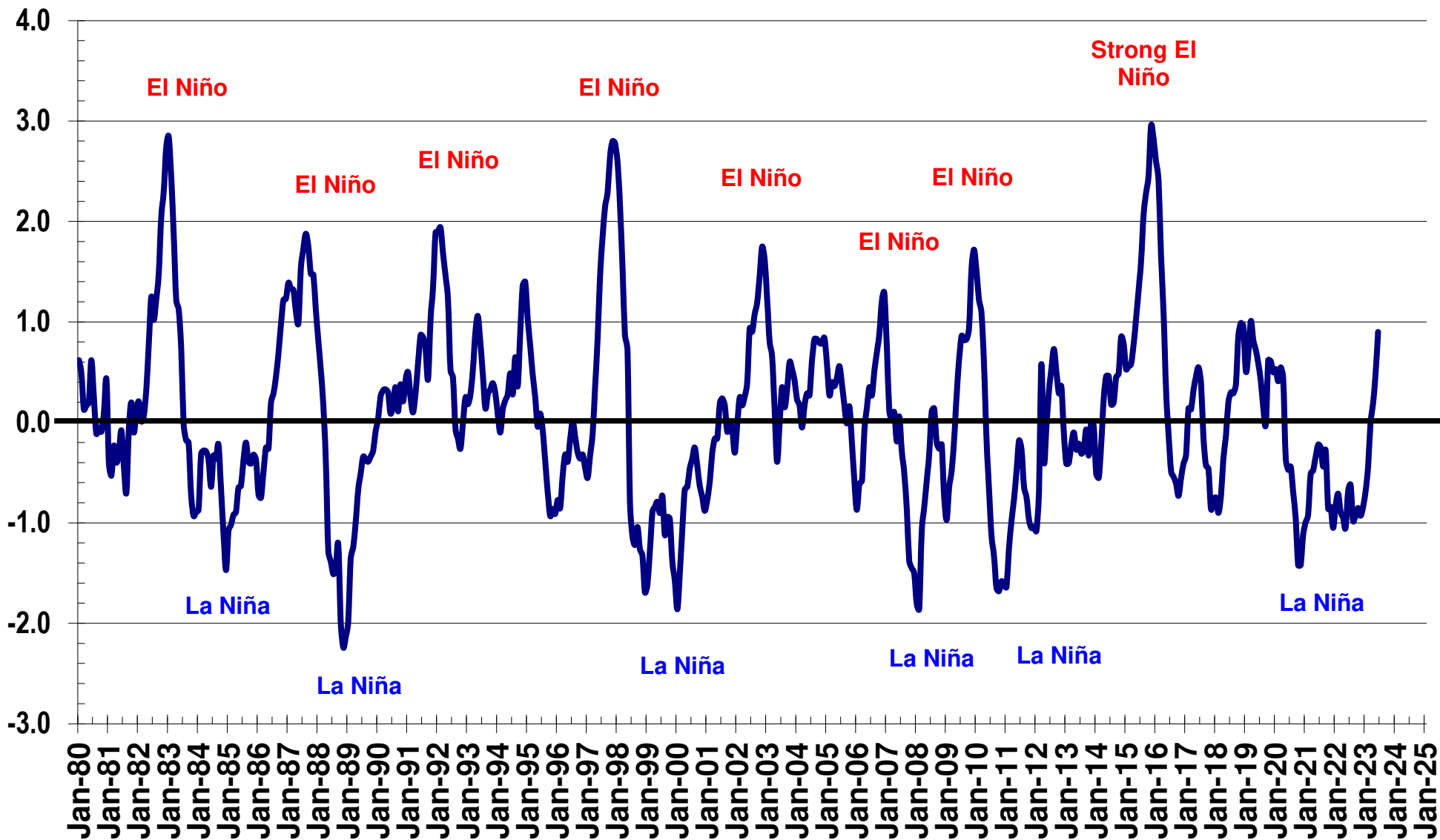
Chi Wheat	Bid	Ask	Change	High	Low	Volume
N3/U3	-13.50	-13.25	(2.25)	-11.75	-13.50	32,700
N3/Z3	-27.50	-27.25	(2.25)	-24.25	-28.00	14,519
U3/Z3	-14.25	-14.00	(0.25)	-12.00	-15.00	17,729
Z3/H2	-11.50	-11.25	0.75	-10.50	-12.75	3,947

KC Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	5.00	6.00	(1.25)	6.50	4.25	1,530
N3/Z3	5.00	6.00	(1.25)	6.50	4.25	1,530
U3/Z3	1.75	2.00	(1.00)	3.00	1.25	3,582
Z3/H2	5.75	6.50	0.25	6.75	4.75	1,706

MN Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	-6.75	-5.75	(1.25)	-3.50	-6.50	835
N3/Z3	-6.75	-5.75	(1.25)	-3.50	-6.50	835
U3/Z3	-3.50	-3.25	1.25	-2.75	-4.50	974
Z3/H2	-5.00	-4.50	0.25	-4.25	-6.25	119

Source: Futures International, Reuters for quotes

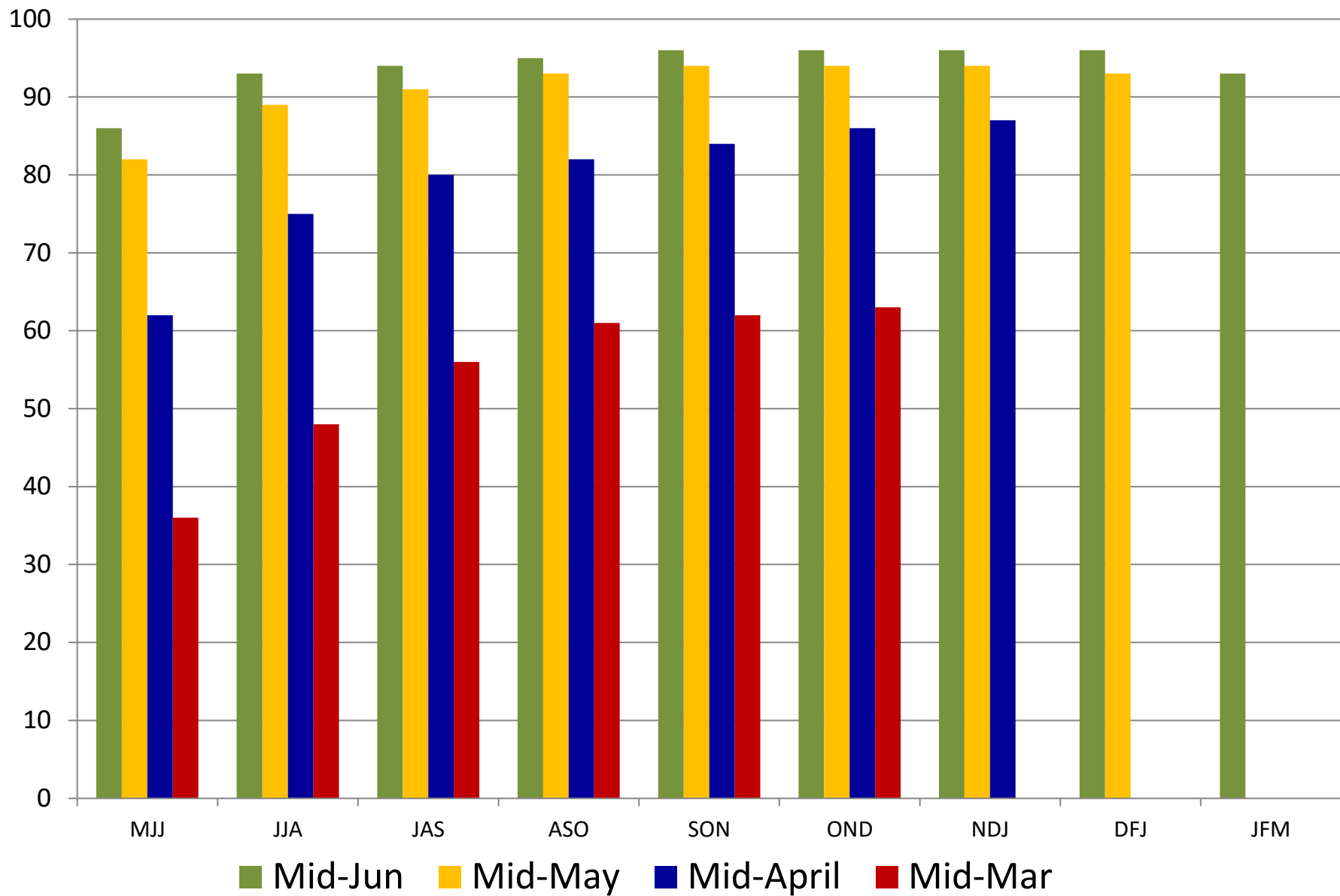
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through Mid-June



Source: NOAA, FI Current month partial-from weekly data

Source: CPC/IRI, NOAA, and FI

El Nino % Probability



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.

CFTC COMMITMENT OF TRADERS REPORT

As of 6/13/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	59.9	23.8	0.1	21.4	3.9	(3.0)	1.1
Futures & Options Combined	65.1	27.7	(0.8)	28.5	5.5	(3.0)	1.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(53.3)	(20.4)	2.4	(22.4)	(4.8)	3.5	0.1
Futures & Options Combined	(57.3)	(24.3)	2.7	(28.9)	(6.3)	3.6	0.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.4	35.9	(5.7)	28.0	5.7	(3.3)	1.6
Futures & Options Combined	46.6	33.9	(5.2)	27.1	6.0	(3.5)	1.6

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.1)	(5.4)	(0.2)	1.1	0.8	1.9	0.4
Futures & Options Combined	(6.9)	(5.0)	(0.2)	0.5	0.5	1.8	0.5

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(45.2)	(15.0)	2.6	(23.5)	(5.6)	1.6	(0.3)
Futures & Options Combined	(50.4)	(19.3)	2.9	(29.4)	(6.8)	1.8	(0.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	15.0	1.6	1.2	10.4	0.9	1.1	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	47.0	28.9	(2.3)	17.6	4.3	(2.9)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.9)	(8.3)	19.7	(15.3)	(22.6)	(8.8)	(1.6)
Futures & Options Combined	(10.0)	(9.1)	24.1	(3.2)	(23.8)	(8.9)	(1.8)

Source: CFTC and FI

Wed to Tue, in 000 contracts

6/16/2023

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/13/2023
(IN THOUSAND CONTRACTS)**

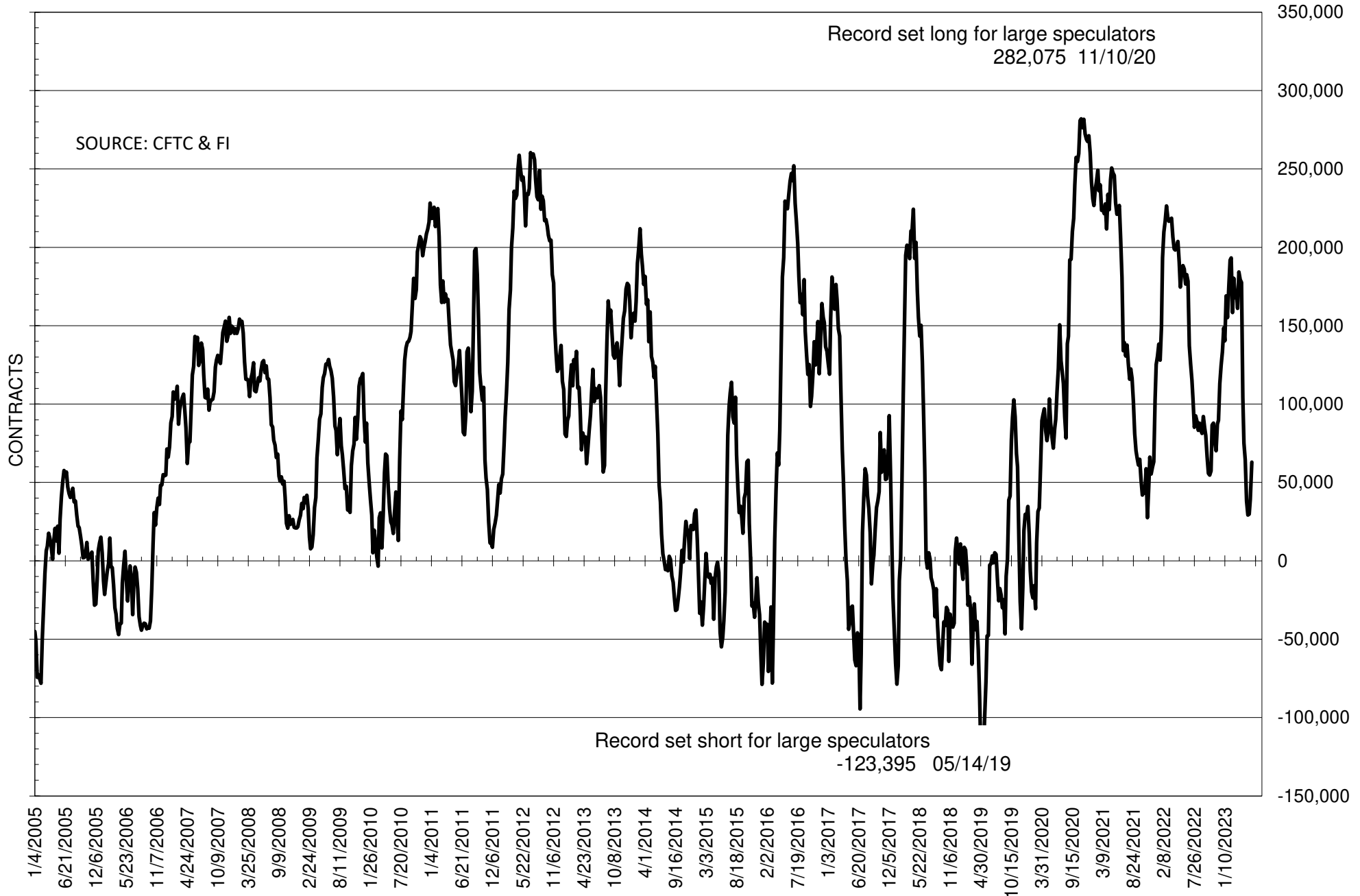
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May
	WHEAT											
Chicago	80.6	85.4	88.8	80.6	-86.8	-90.7	-94.0	-86.3	6.3	5.3	5.1	5.7
Kansas City	8.3	4.8	2.7	-5.0	-3.0	0.0	3.3	10.2	-5.3	-4.8	-6.0	-5.3
Minneapolis	4.7	4.6	4.2	3.2	-4.9	-6.0	-4.6	-3.1	0.2	1.4	0.4	-0.1
All Wheat	93.6	94.8	95.8	78.8	-94.7	-96.6	-95.3	-79.1	1.1	1.8	-0.5	0.4
CORN	12.9	66.1	72.2	115.8	45.1	-14.8	-20.4	-62.3	-57.9	-51.3	-51.8	-53.6
OATS	#VALUE!	-0.3	-0.1	-0.2	#VALUE!	-0.3	-0.2	-0.4	#VALUE!	0.5	0.3	0.5
SOYBEANS	-36.5	-16.1	-4.2	-2.4	62.9	39.2	29.8	29.2	-26.4	-23.1	-25.7	-26.8
SOY OIL	-11.6	10.8	33.6	28.9	14.2	-7.2	-31.2	-27.9	-2.6	-3.6	-2.4	-1.0
SOY MEAL	-115.2	-117.6	-107.4	-119.9	103.4	103.3	94.5	110.0	11.8	14.3	12.9	9.9

Oats positions thin to be reported

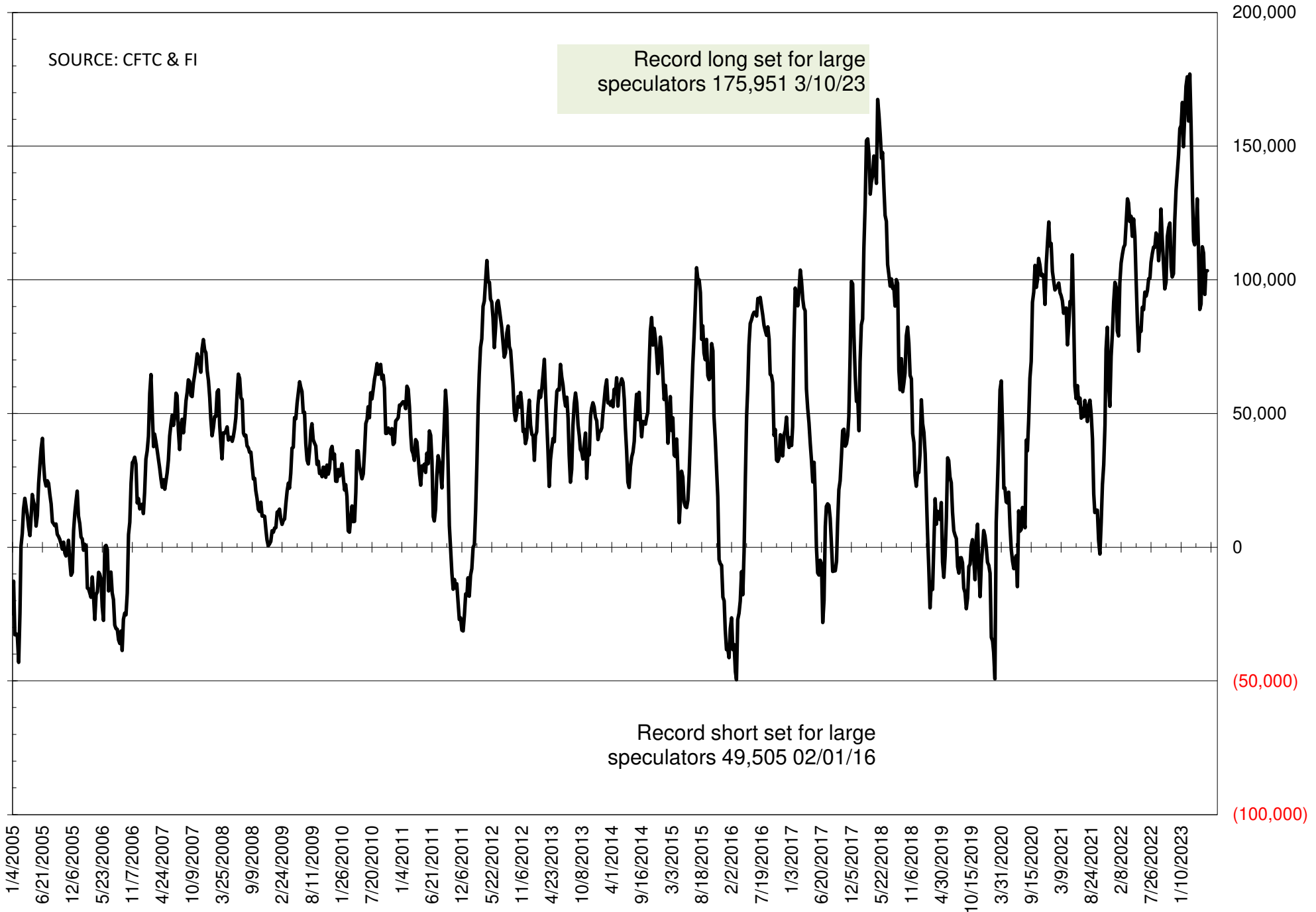
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					13-Jun-23 LAST REPORTED % HELD BY TRADERS			
	13-Jun	6-Jun	30-May	23-May	N 16-Jun	N 13-Jun	N 6-Jun	N 30-May	N 23-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	382620	405201	395158	379453	688.00	636.25	627.75	591.00	622.25	0%	50%	0%	9%
Kansas City	185275	194113	187580	186585	842.00	791.75	820.25	783.75	841.50	0%	23%	0%	13%
Minneapolis	57627	59247	58136	61156	851.50	809.50	815.00	793.00	820.75	0%	22%	0%	16%
CORN	1295247	1322137	1319205	1299841	640.25	612.50	608.00	594.00	577.50	0%	18%	0%	14%
OATS	#VALUE!	4467	4382	4697	404.50	377.00	346.75	346.00	321.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	660855	669123	672482	651248	1466.50	1399.25	1353.25	1296.50	1322.50	22%	13%	6%	10%
SOY OIL	524000	539291	548800	541400	59.69	55.43	50.92	46.62	47.76	0%	12%	0%	6%
SOY MEAL	514632	494964	484141	479805	416.40	397.50	396.70	392.60	406.40	0%	6%	0%	7%

SOURCE: CFTC & FI

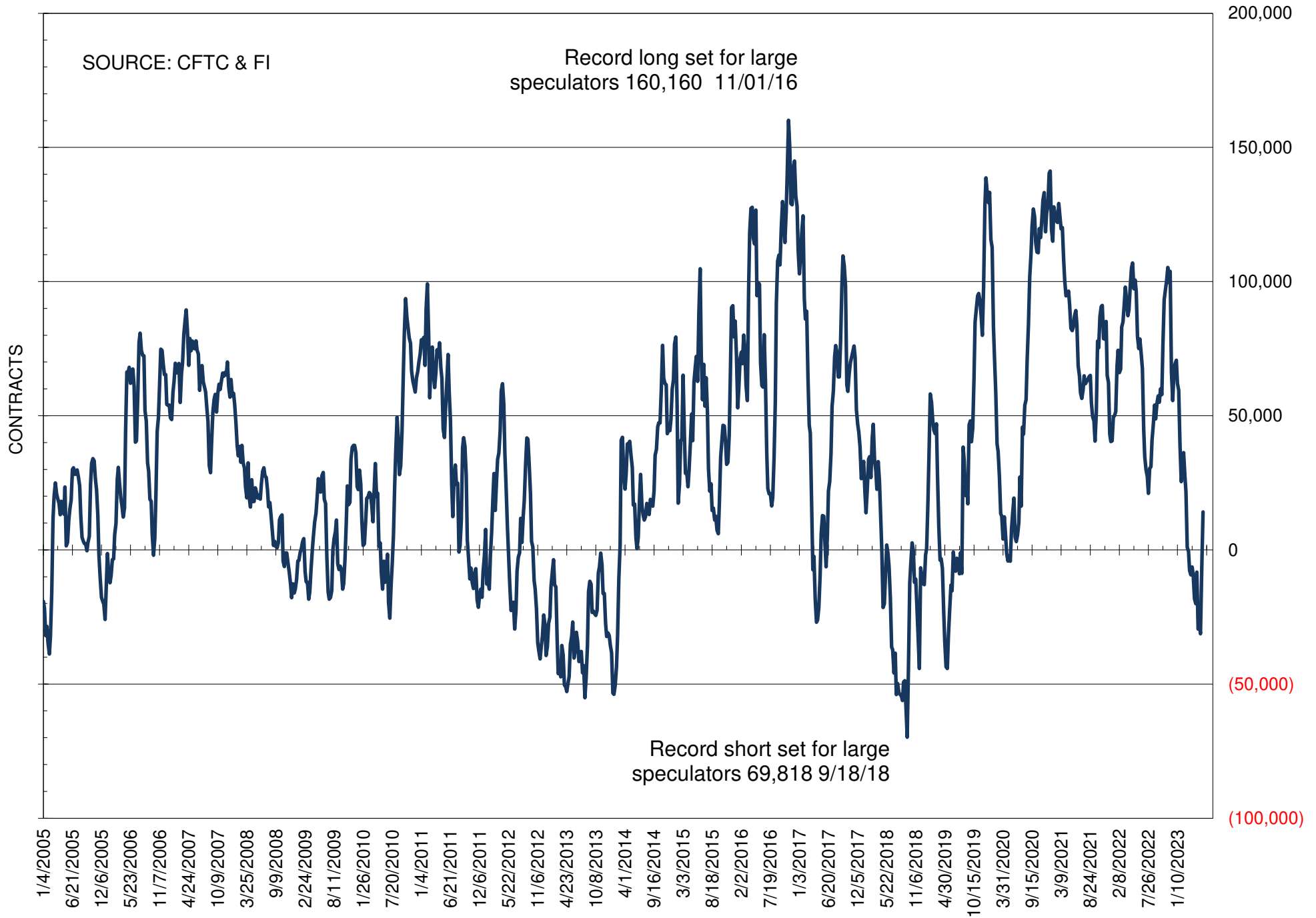
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



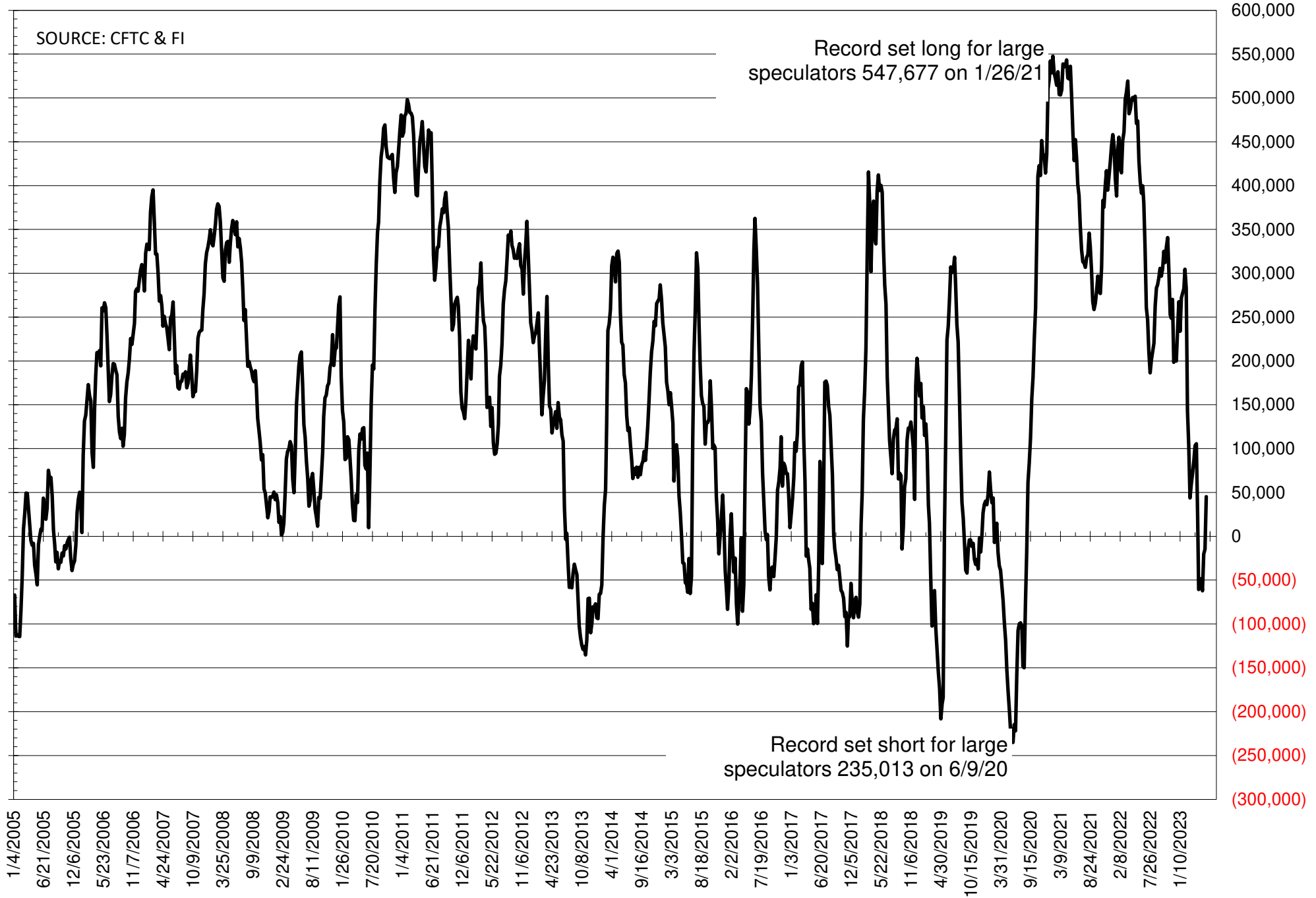
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



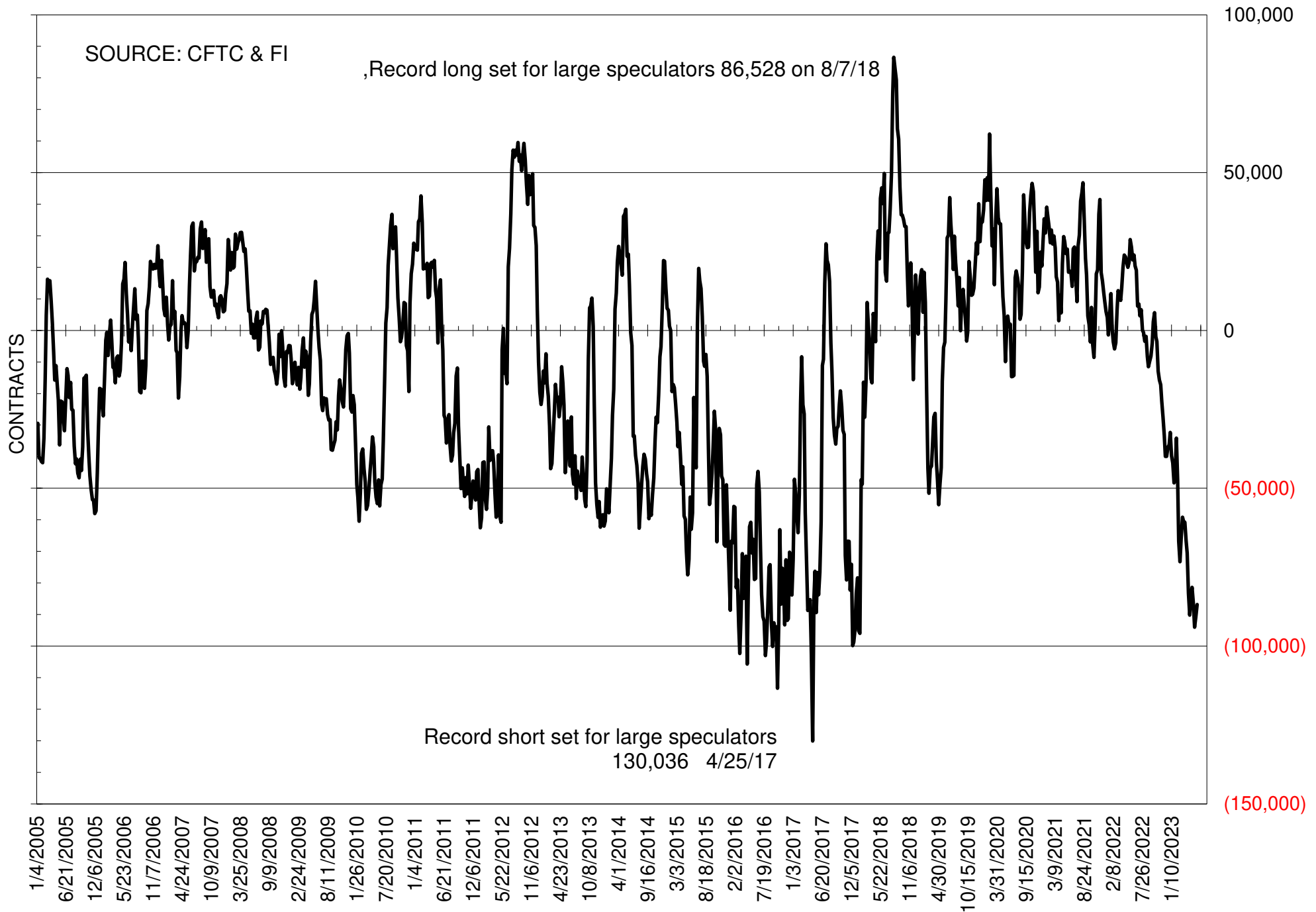
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



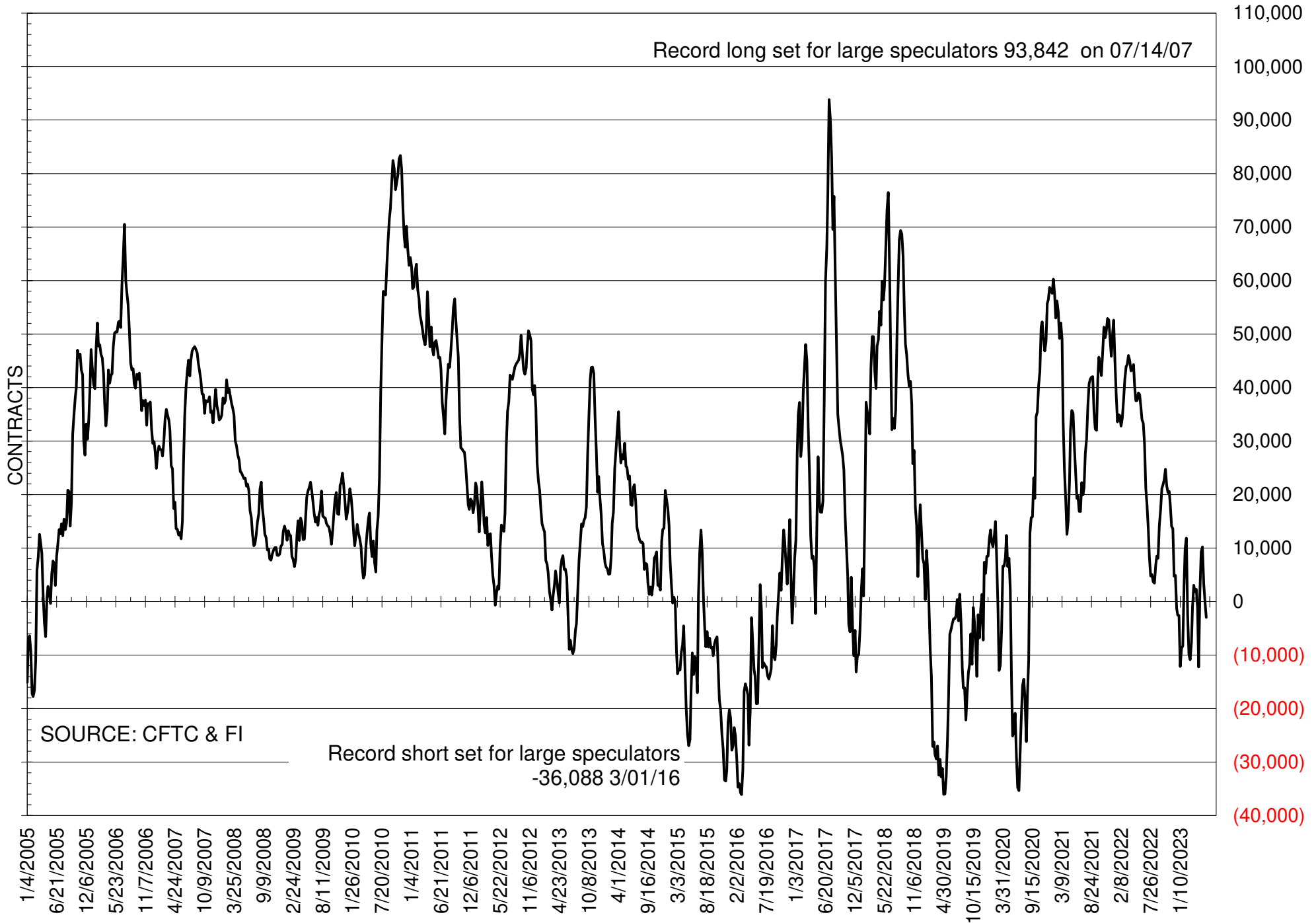
NET POSITION OF LARGE SPECULATORS IN CORN



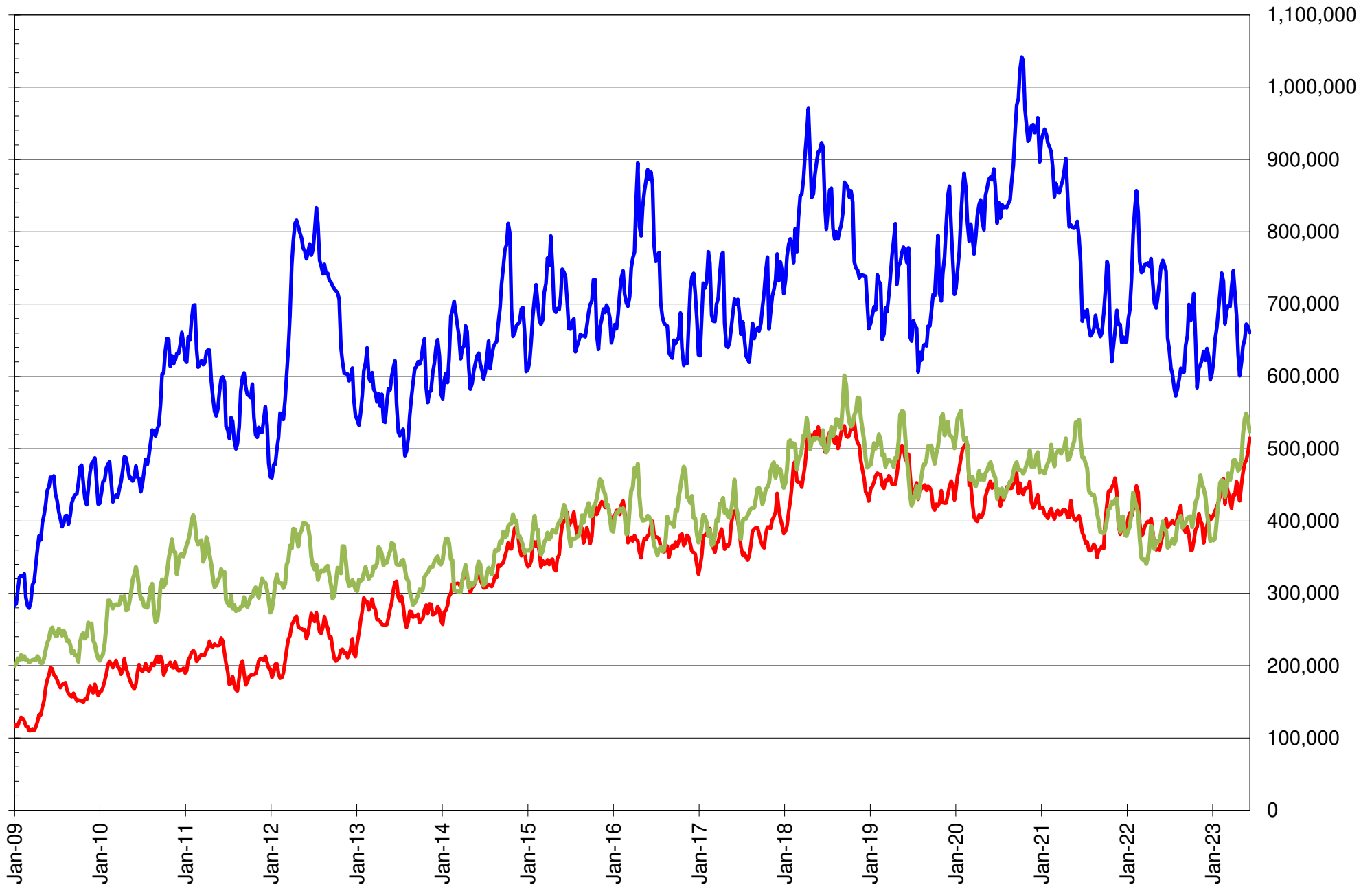
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



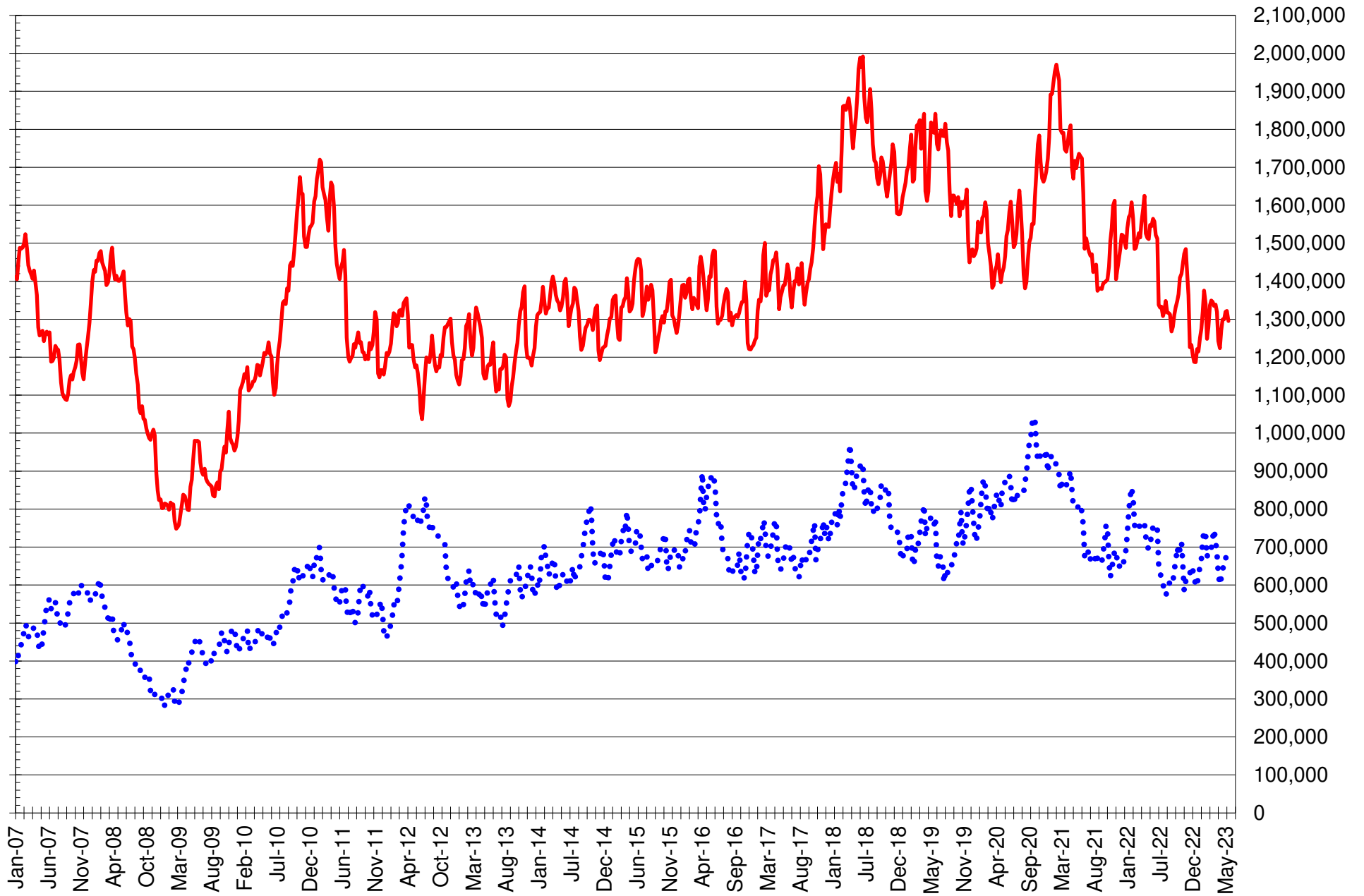
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

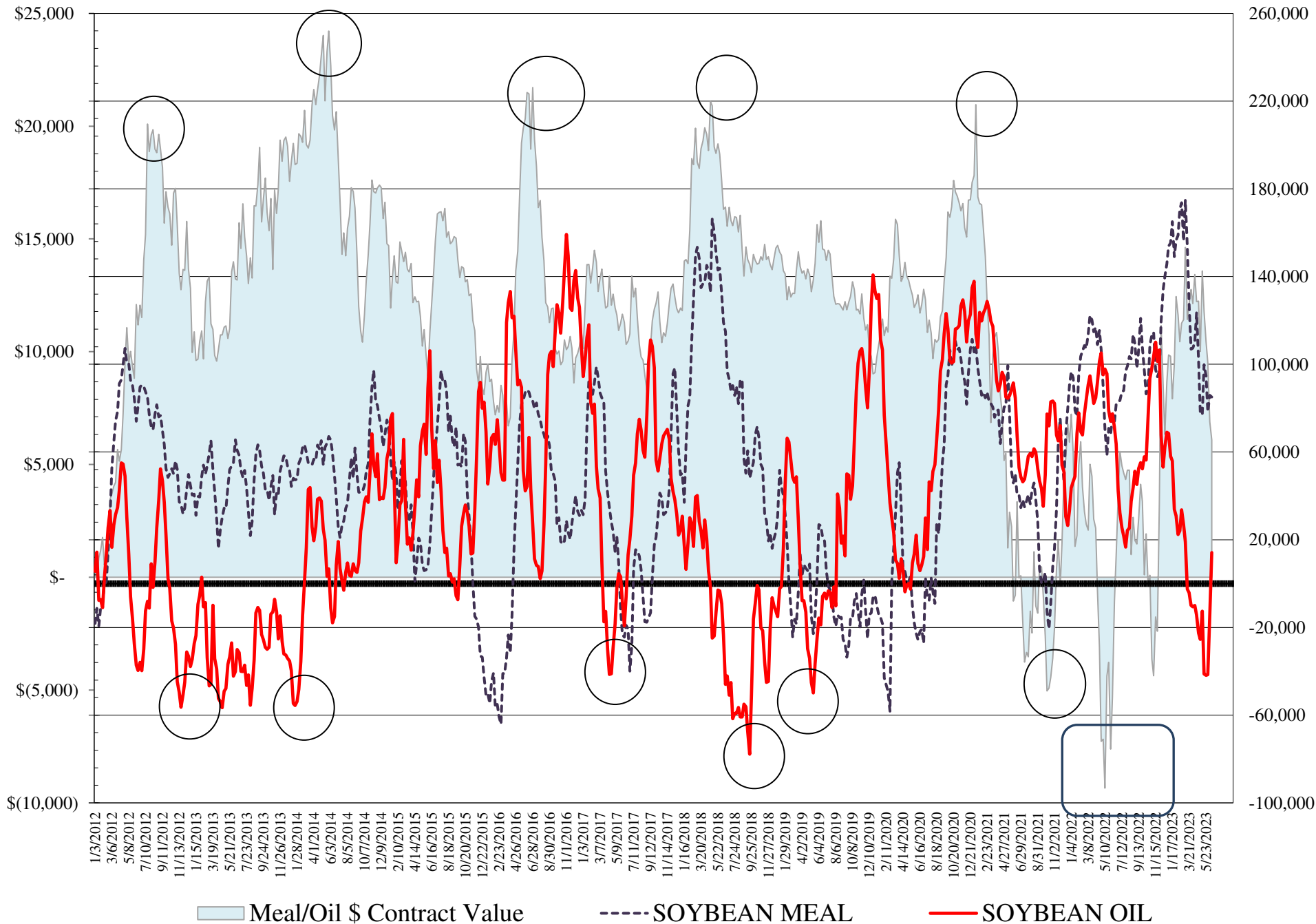
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/13/2023
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May
WHEAT												
Chicago	88.2	94.5	101.0	93.4	-95.9	-101.4	-107.5	-100.6	7.7	6.9	6.5	7.2
Kansas City	8.7	5.1	2.4	-4.4	-3.1	-0.2	4.0	9.9	-5.5	-4.9	-6.4	-5.5
Minneapolis	5.4	5.3	4.9	3.5	-5.6	-6.7	-5.4	-3.5	0.2	1.4	0.4	0.0
All Wheat	102.2	104.9	108.4	92.6	-104.6	-108.3	-108.8	-94.3	2.4	3.4	0.5	1.7
CORN	25.7	83.0	98.4	145.1	32.4	-32.7	-46.2	-91.1	-58.1	-50.3	-52.2	-54.0
OATS	#VALUE!	-0.3	-0.2	-0.2	#VALUE!	-0.3	-0.2	-0.4	#VALUE!	0.5	0.3	0.6
SOYBEANS	-26.2	-1.9	10.8	11.7	54.0	26.3	17.7	18.9	-27.8	-24.4	-28.5	-30.5
SOY OIL	-12.0	16.8	42.5	41.5	14.1	-14.4	-41.5	-41.9	-2.1	-2.5	-0.9	0.4
SOY MEAL	-100.1	-102.9	-93.6	-107.0	85.1	85.9	78.4	94.8	15.0	17.0	15.2	12.2

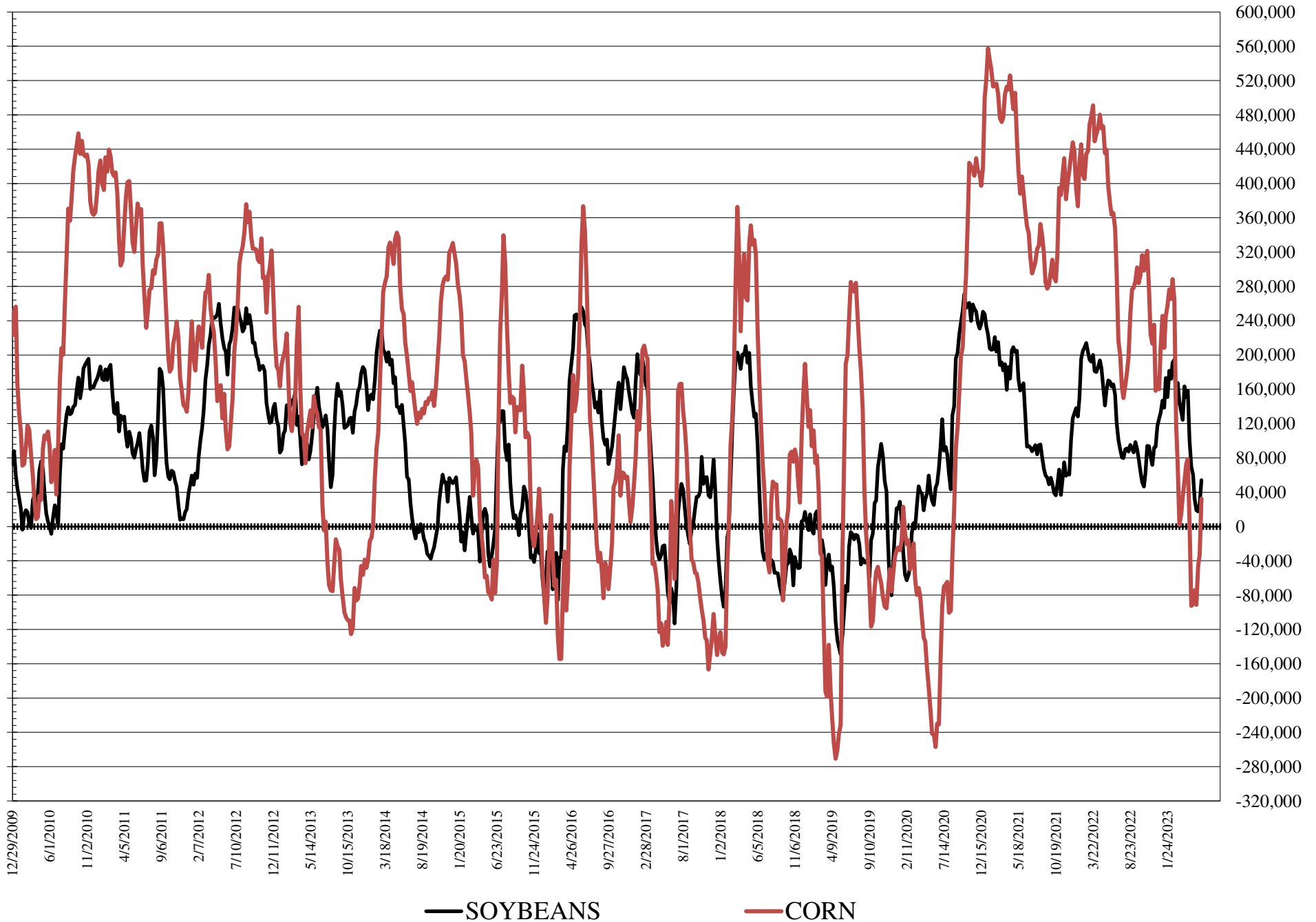
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	13-Jun	6-Jun	30-May	23-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	465,331	489,163	475,870	477,760	37%	18%	19%	40%	9%	8%
Kansas City	203,293	212,187	204,606	210,376	44%	40%	19%	21%	9%	12%
Minneapolis	61,428	63,213	61,646	64,651	63%	54%	12%	21%	16%	16%
CORN	1,775,421	1,785,372	1,761,882	1,774,459	44%	42%	14%	13%	10%	13%
OATS	#VALUE!	4,506	4,434	4,741						
SOYBEANS	845,019	854,072	847,867	842,442	48%	51%	16%	10%	6%	9%
SOY OIL	607,403	610,612	613,532	610,653	55%	57%	13%	11%	5%	5%
SOY MEAL	575,837	551,768	538,779	539,152	38%	55%	20%	5%	9%	6%

SOURCE: CFTC & FI

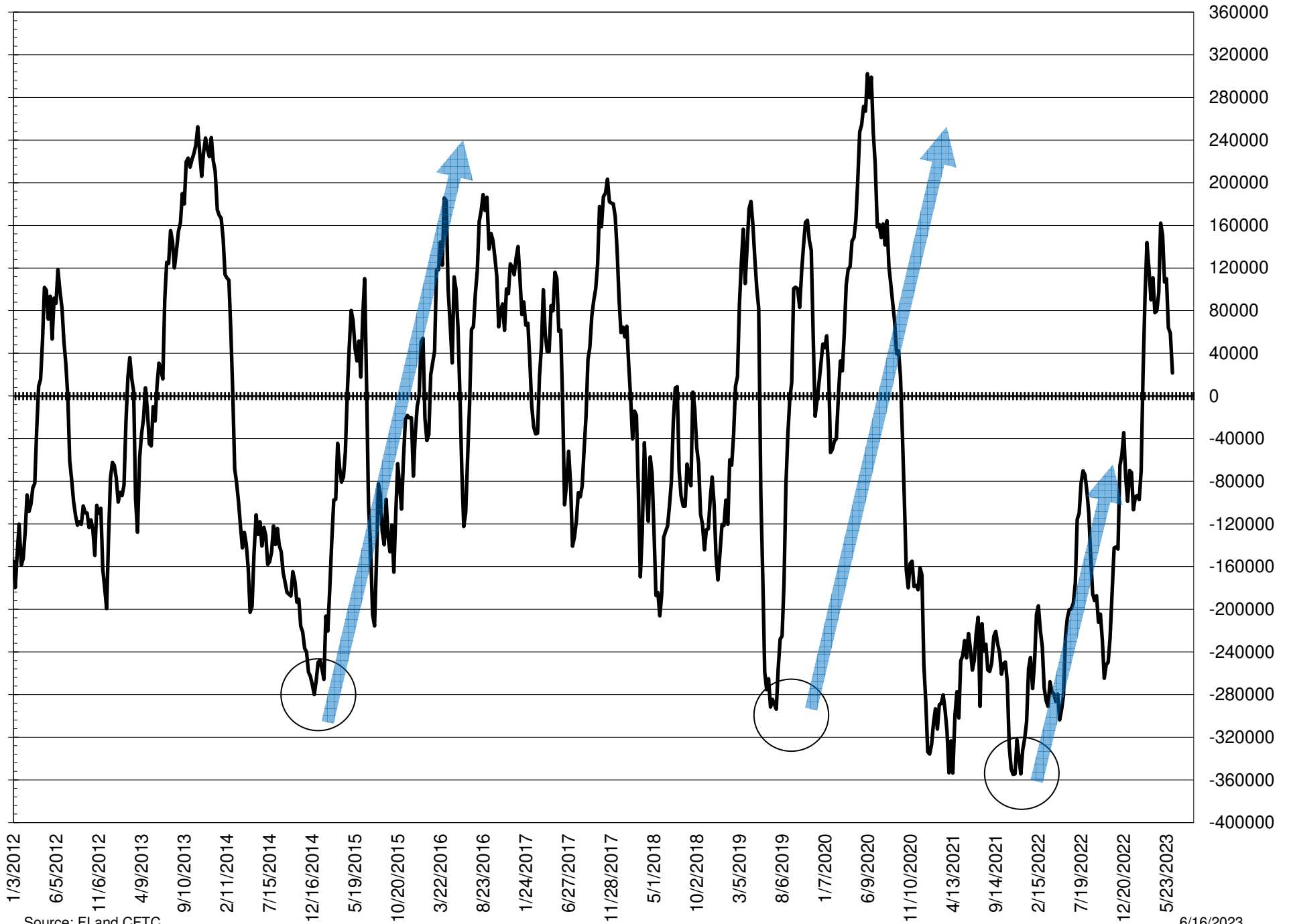
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

6/16/2023

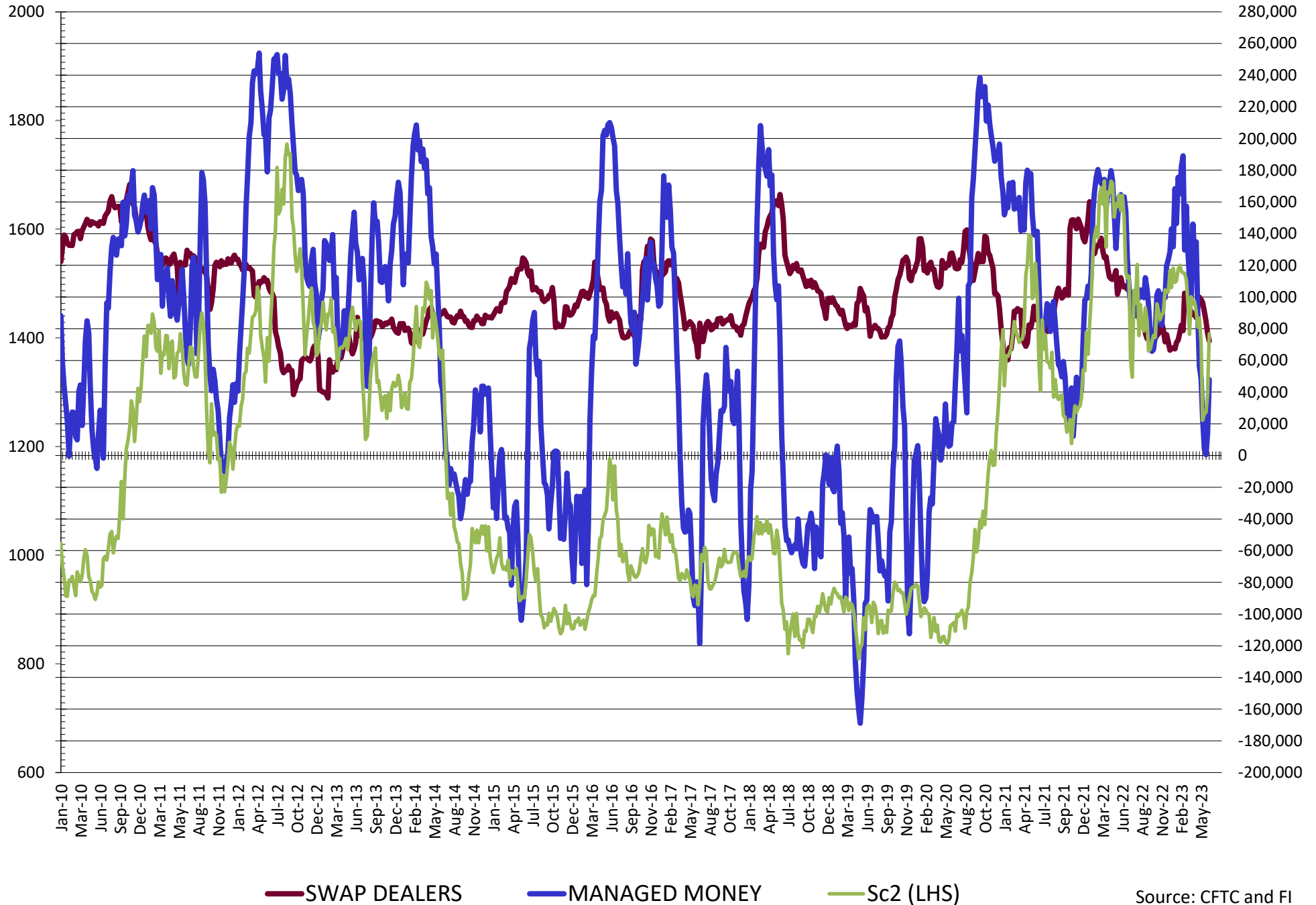
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/13/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May
	WHEAT											
Chicago	17.4	24.2	33.4	25.5	70.8	70.3	67.6	68.0	(113.4)	(119.5)	(127.0)	(118.8)
Kansas City	(26.2)	(28.0)	(29.5)	(35.2)	34.9	33.1	31.9	30.8	3.6	7.1	9.6	16.6
Minneapolis	4.4	4.8	3.4	2.3	1.0	0.5	1.6	1.2	(7.4)	(9.0)	(7.7)	(6.4)
All Wheat	(4.4)	1.0	7.3	(7.5)	106.7	104.0	101.1	100.0	(117.2)	(121.3)	(125.1)	(108.6)
CORN	(207.5)	(157.1)	(147.8)	(102.1)	233.1	240.1	246.3	247.2	2.1	(44.5)	(51.1)	(98.0)
OATS	0.0	(0.3)	(0.2)	(0.0)	0.0	0.0	0.0	(0.1)	0.0	(0.7)	(0.6)	(0.9)
SOYBEANS	(98.4)	(79.1)	(73.8)	(79.3)	72.3	77.2	84.6	90.9	47.9	14.0	0.5	4.1
SOY OIL	(126.8)	(97.4)	(70.9)	(70.5)	114.8	114.3	113.4	112.0	8.7	(18.3)	(37.4)	(36.9)
SOY MEAL	(192.4)	(195.3)	(190.4)	(200.9)	92.2	92.4	96.9	93.9	60.6	65.8	59.7	73.8

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May
	WHEAT											
Chicago	465,331	489,163	475,870	477,760	17.6	18.1	19.5	18.2	7.7	6.9	6.5	7.2
Kansas City	203,293	212,187	204,606	210,376	(6.8)	(7.3)	(5.6)	(6.7)	(5.5)	(4.9)	(6.4)	(5.5)
Minneapolis	61,428	63,213	61,646	64,651	1.8	2.2	2.4	2.9	0.2	1.4	0.4	(0.0)
All Wheat	730,052	764,563	742,122	752,787	12.6	13.0	16.2	14.3	2.4	3.4	0.5	1.7
CORN	1,775,421	1,785,372	1,761,882	1,774,459	30.3	11.8	4.8	6.9	(58.1)	(50.3)	(50.3)	(50.3)
OATS	0	4,506	4,434	4,741	0.0	0.4	0.5	0.5	0.0	0.5	0.3	0.6
SOYBEANS	845,019	854,072	847,867	842,442	6.1	12.3	17.2	14.7	(27.8)	(24.4)	(28.5)	(30.5)
SOY OIL	607,403	610,612	613,532	610,653	5.4	3.9	(4.1)	(5.0)	(2.1)	(2.5)	(0.9)	0.4
SOY MEAL	575,837	551,768	538,779	539,152	24.5	20.1	18.7	21.0	15.0	17.0	15.2	12.2

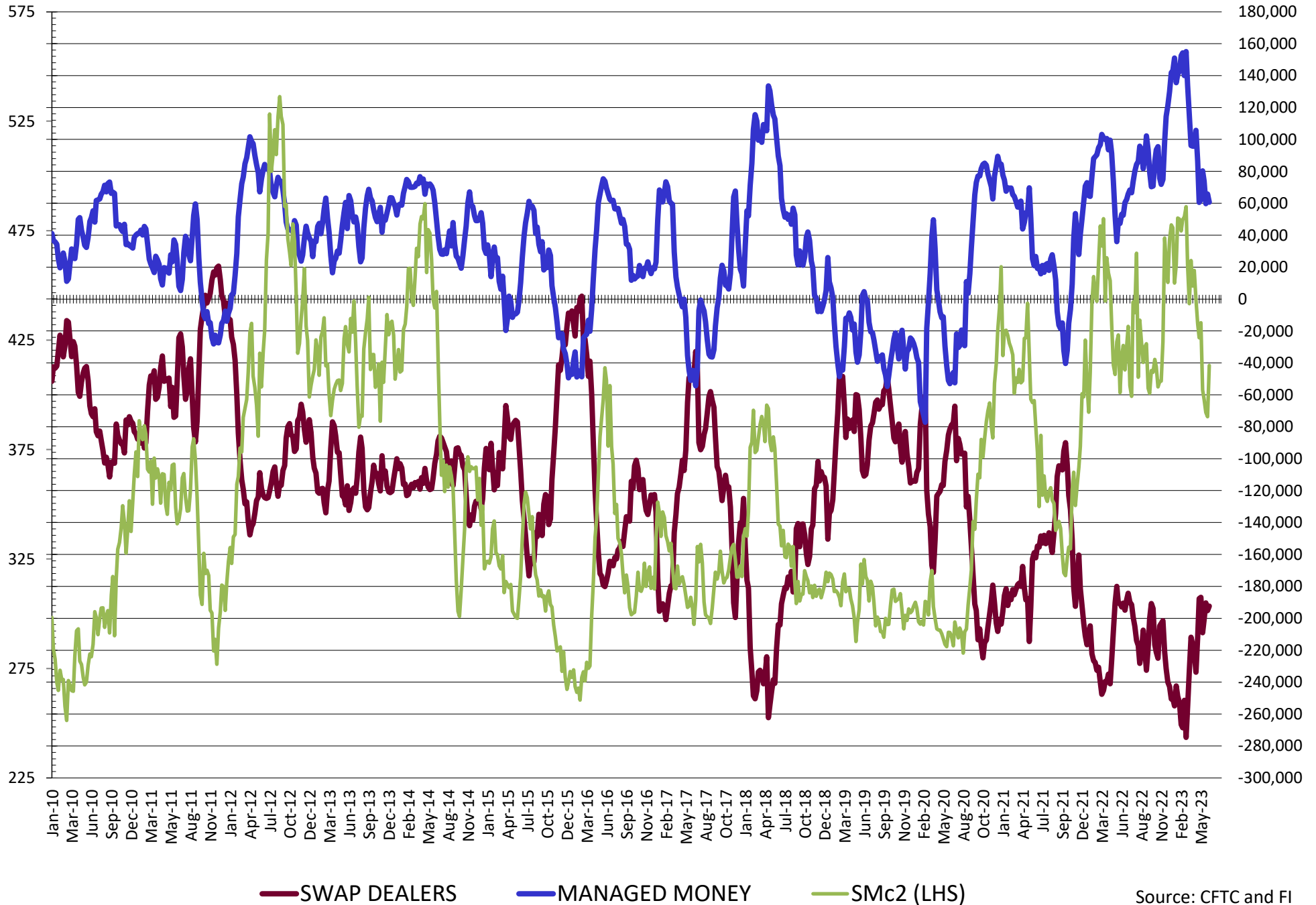
SOURCE: CFTC & FI

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

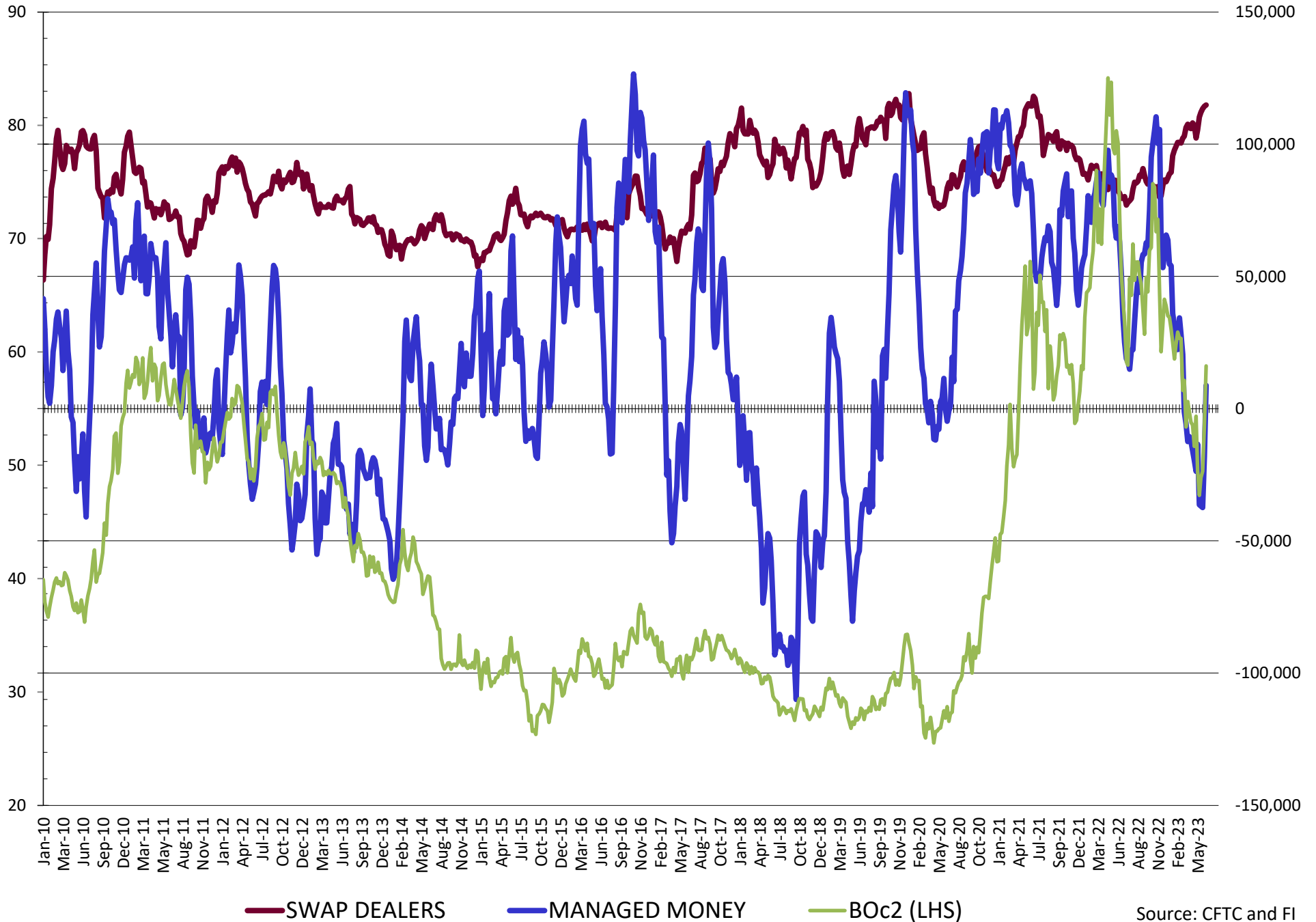


Source: CFTC and FI
6/16/2023

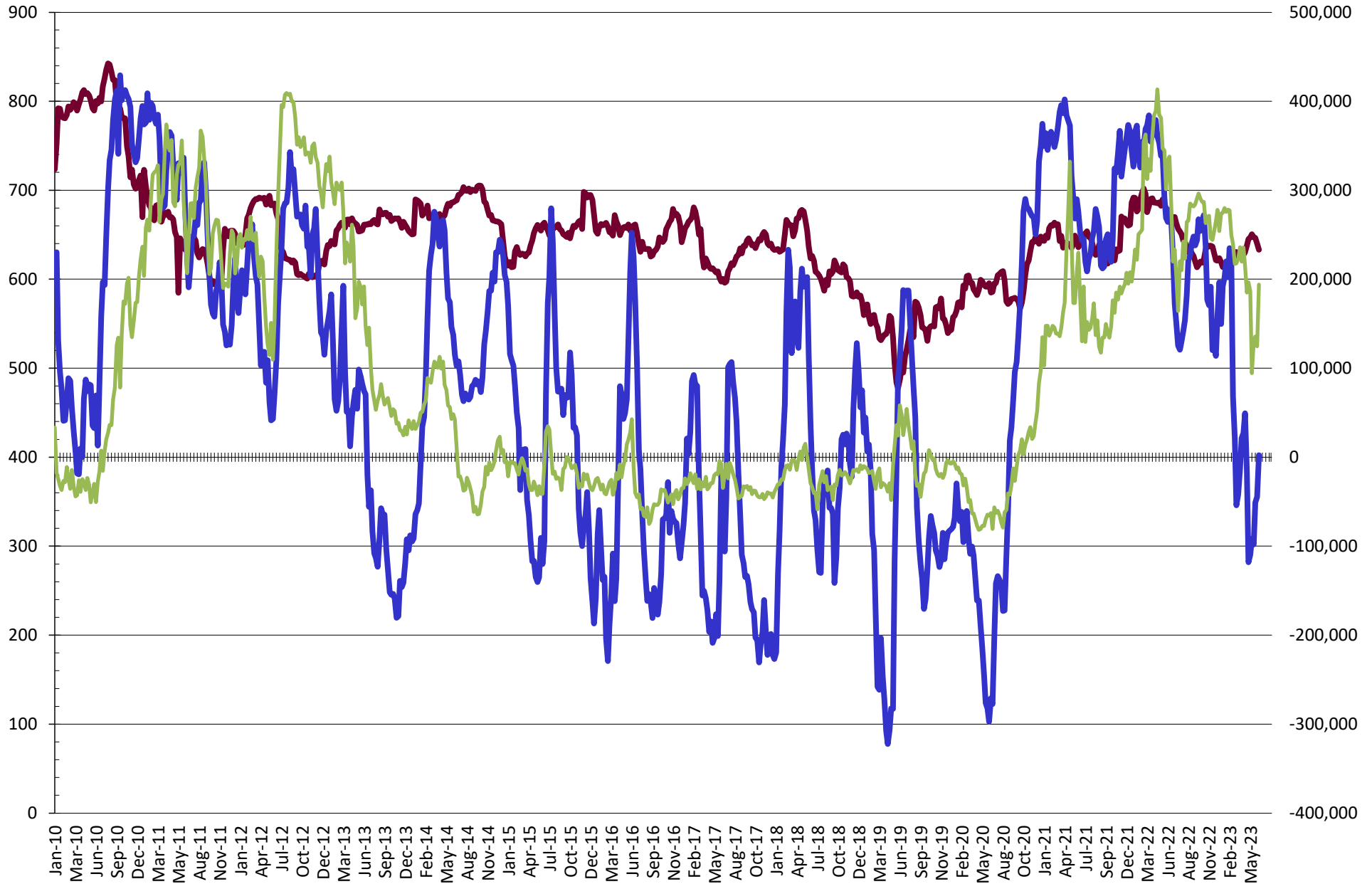
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

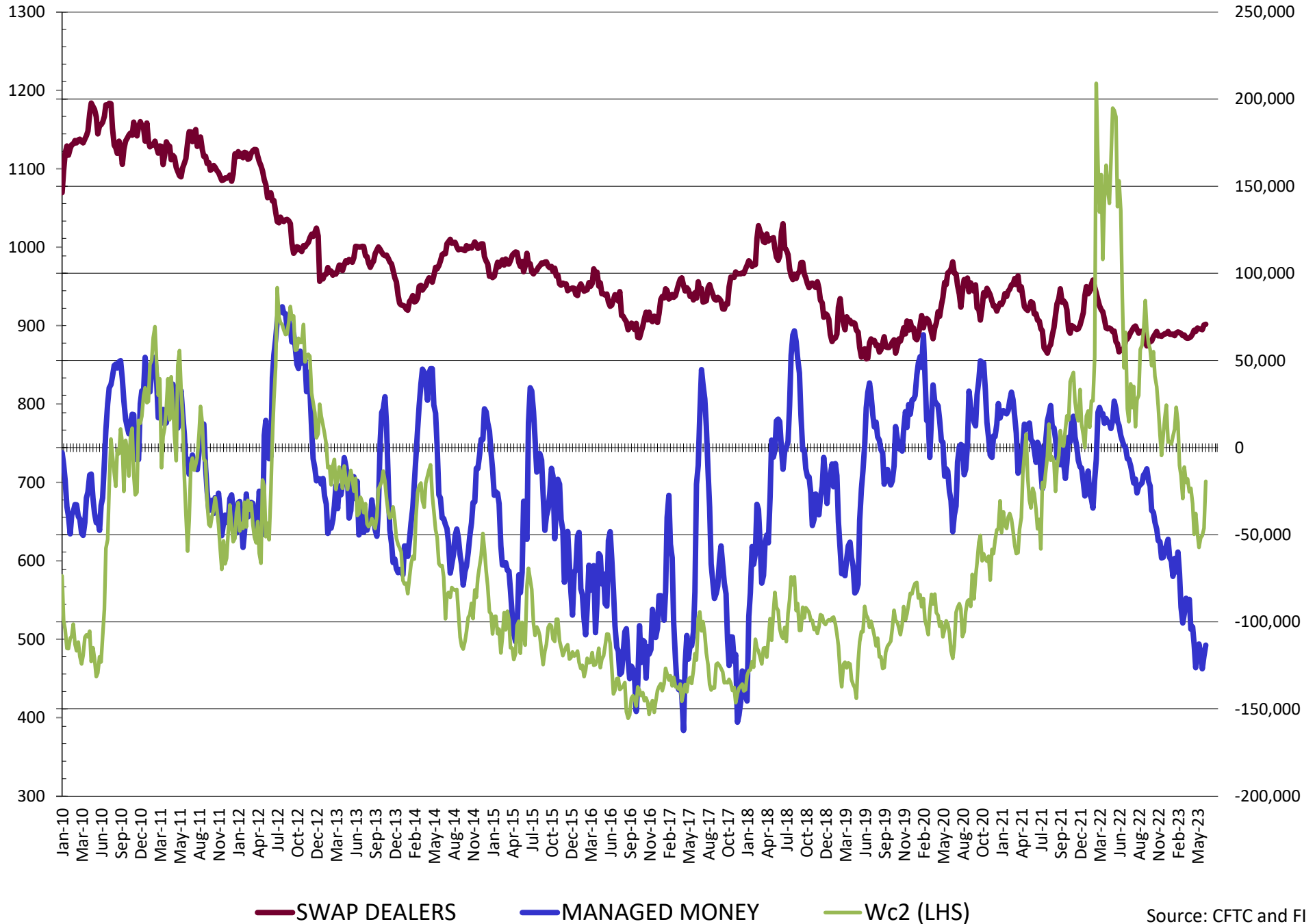


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



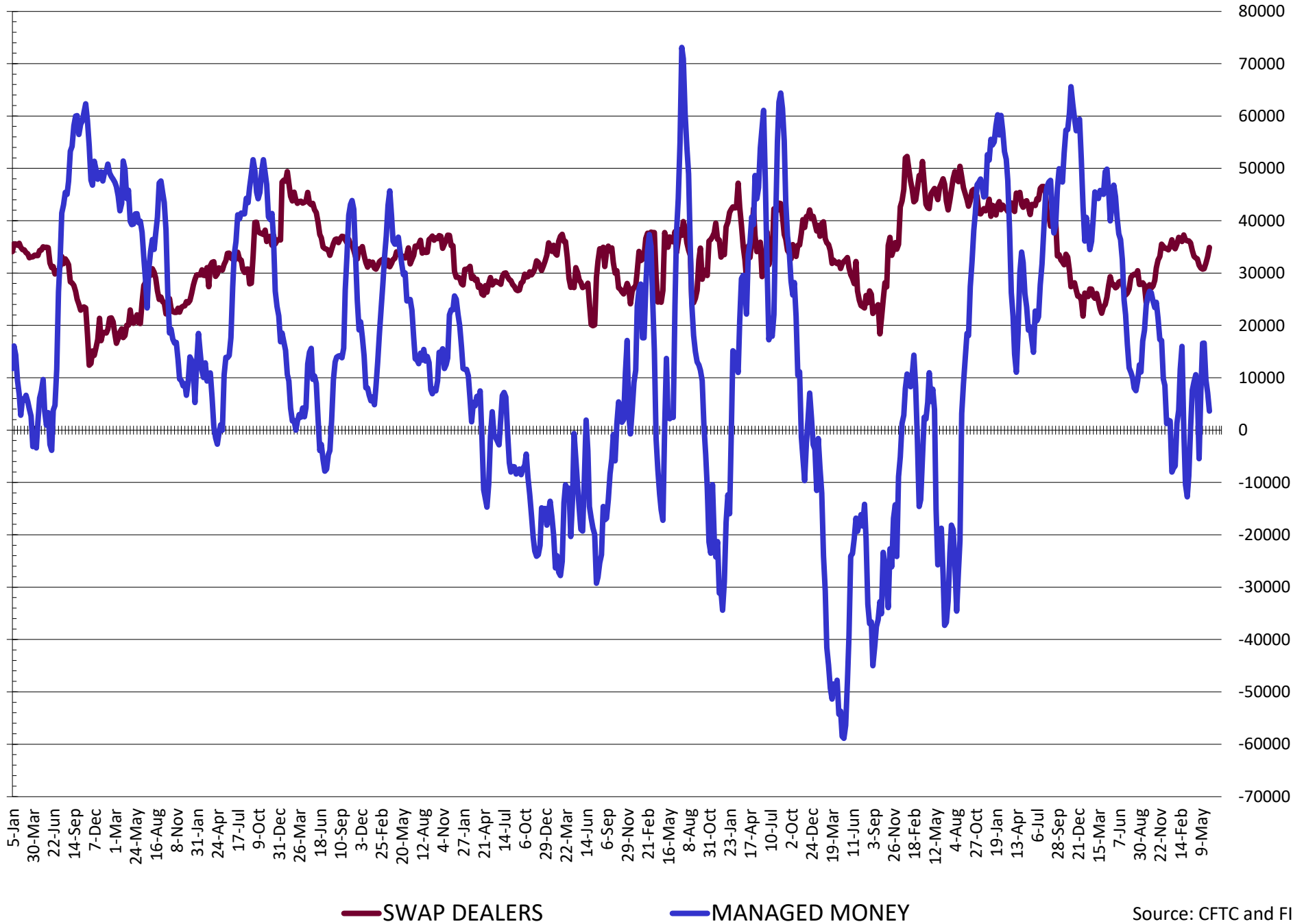
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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



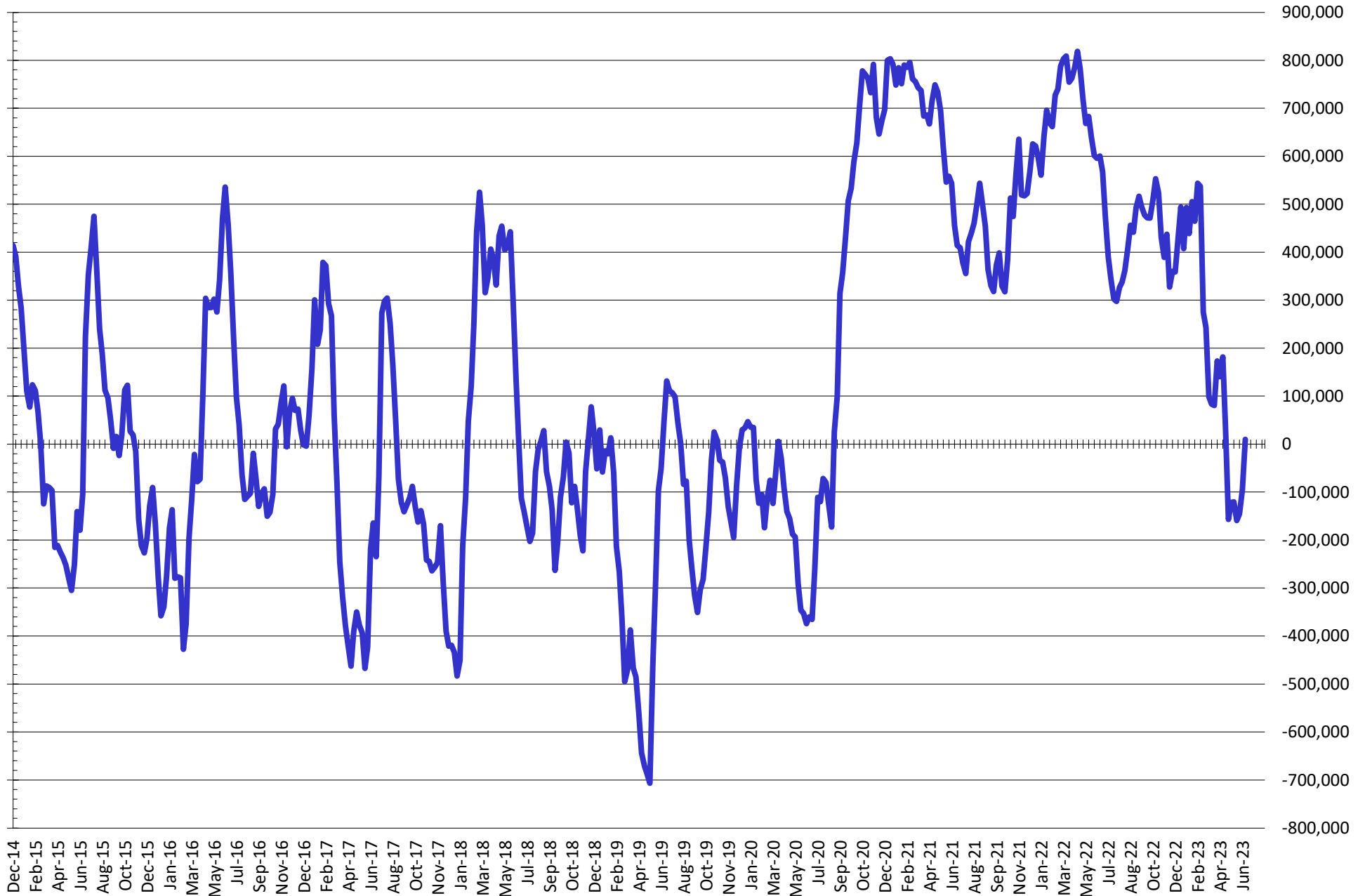
Source: CFTC and FI
6/16/2023

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



Source: CFTC and FI
6/16/2023

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



— Net Managed Money

Source: CFTC and FI
6/16/2023

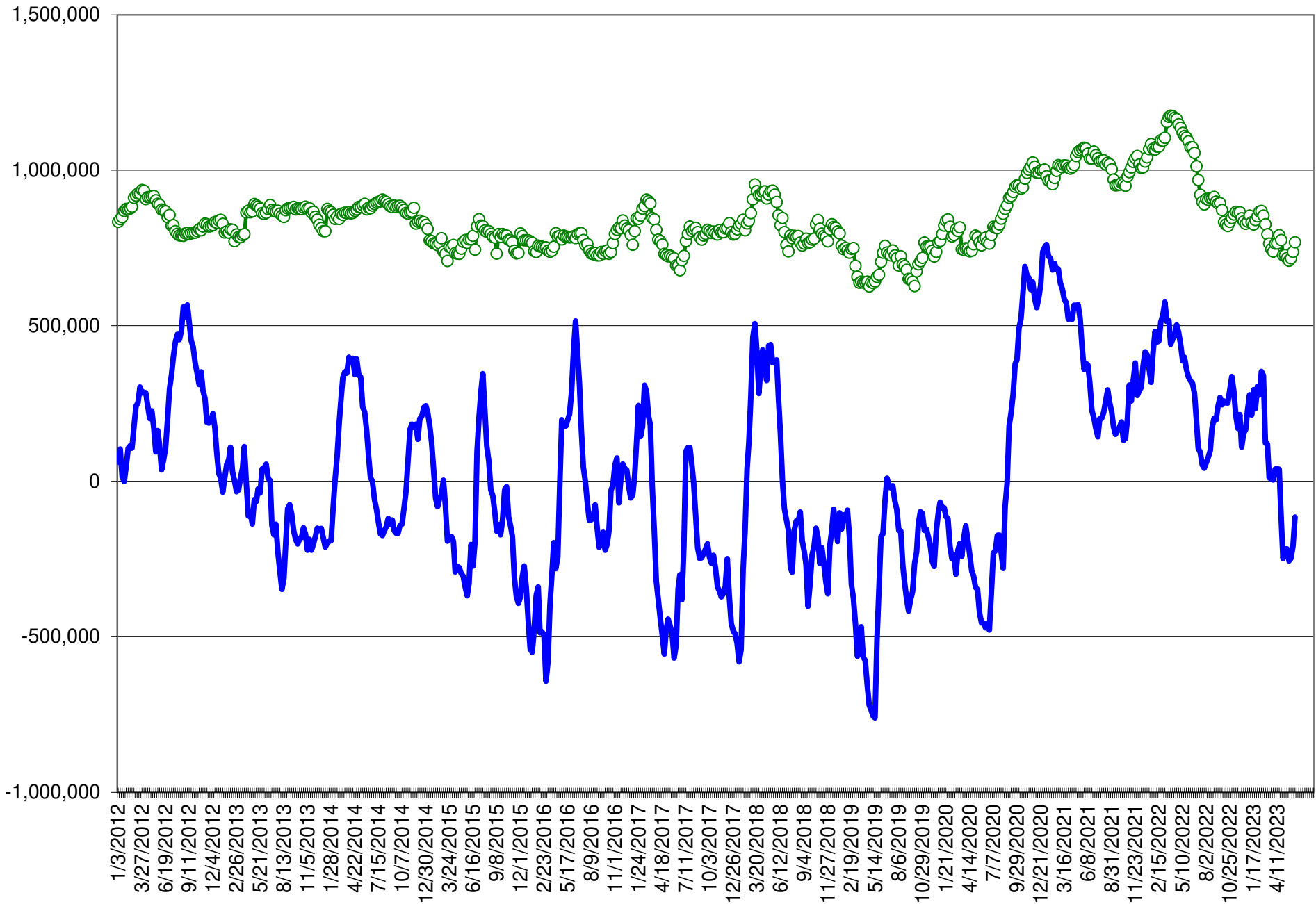
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/13/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May
	WHEAT											
Chicago	19.7	25.8	35.6	27.7	(102.4)	(106.7)	(110.2)	(103.2)	7.7	6.9	6.5	7.2
Kansas City	(23.6)	(26.1)	(26.7)	(33.0)	(11.0)	(8.1)	(7.0)	(3.4)	(5.5)	(4.9)	(6.4)	(5.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(3.9)	(0.3)	8.9	(5.2)	(113.4)	(114.8)	(117.2)	(106.5)	2.2	1.9	0.0	1.7
CORN	(196.6)	(142.4)	(127.2)	(77.9)	(63.8)	(110.8)	(112.0)	(149.6)	(58.1)	(50.3)	(52.2)	(54.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(109.7)	(82.5)	(70.5)	(74.3)	27.8	(1.1)	(11.0)	(4.7)	(27.8)	(24.4)	(28.5)	(30.5)
SOY OIL	(97.1)	(68.7)	(41.9)	(40.9)	(15.9)	(33.5)	(53.9)	(54.0)	(2.1)	(2.5)	(0.9)	0.4
SOY MEAL	(174.7)	(177.7)	(171.6)	(184.3)	49.8	52.1	45.6	58.8	15.0	17.0	15.2	12.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May	13-Jun	6-Jun	30-May	23-May
	WHEAT											
Chicago	465,331	489,163	475,870	477,760	75.0	74.0	68.2	68.2	16.1%	15.1%	14.3%	14.3%
Kansas City	203,293	212,187	204,606	210,376	40.2	39.1	40.1	41.8	19.8%	18.4%	19.6%	19.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	668,624	701,350	680,476	688,136	115.1	113.1	108.3	110.1	17.2%	16.1%	15.9%	16.0%
CORN	1,775,421	1,785,372	1,761,882	1,774,459	318.5	303.5	291.4	281.5	17.9%	17.0%	16.5%	15.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	845,019	854,072	847,867	842,442	109.7	108.0	109.9	109.6	13.0%	12.6%	13.0%	13.0%
SOY OIL	607,403	610,612	613,532	610,653	115.1	104.7	96.8	94.5	18.9%	17.1%	15.8%	15.5%
SOY MEAL	575,837	551,768	538,779	539,152	109.9	108.7	110.8	113.4	19.1%	19.7%	20.6%	21.0%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds (net in 000)

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	57.9	(3.3)	0.9	(1.9)	5.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	45.1	62.9	(86.8)	103.4	14.2
14-Jun	1.0	12.0	2.0	1.0	6.0
15-Jun	18.0	20.0	13.0	4.0	6.0
16-Jun	16.0	24.0	11.0	13.0	6.0
19-Jun					
20-Jun					
FI Est. of Futures Only	80.1	118.9	(60.8)	121.4	32.2
FI Est. Futures & Options	67.4	109.9	(69.8)	103.1	32.1
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	1.9	49.8	(116.5)	59.9	8.9
Latest CFTC F&O	2.1	47.9	(113.4)	60.6	8.7
FI Est. Managed Fut. Only	37	106	(91)	78	27
FI Est. Managed Money F&O	37	104	(87)	79	27

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	318.5	109.7	75.0	NA	115.1
Change From Previous Week	15.0	1.6	0.9	NA	10.4

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

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