Calls: Higher based on crop progress
Soybeans 20-30 higher
Meal $4-$7 higher
SBO 50-100 higher
Corn 7-13 higher
Wheat 7-15 higher

We need a day or two to look at ratings and project accurate (projected Aug 1) yields. Bias is for a large SW, corn, and soybean cut. WW stable. US corn yields, what we heard earlier, are around 177 to 179 and 50.5-51.5 for soybeans. Odd trade today as profit taking offset bull traders looking at US weather forecasts, which called for mix events for the US Midwest over the next week.

Reuters covering US EPA mandates:

- *US EPA PLANS TO FINALIZE 2023 BIOFUEL BLENDING VOLUMES AT 20.94 BLN GALLONS, VERSUS 20.82 BLN GALLONS IN PROPOSED RULE - SOURCES*
- *US EPA PLANS TO FINALIZE 2024 BIOFUEL BLENDING VOLUMES AT 21.54 BLN GALLONS, VERSUS 21.87 BLN GALLONS IN PROPOSED RULE - SOURCES*
- *US EPA PLANS TO FINALIZE 2025 BIOFUEL BLENDING VOLUMES AT 22.33 BLN GALLONS, VERSUS 22.68 BLN GALLONS IN PROPOSED RULE – SOURCES*
- *U.S. EPA PLANS TO FINALIZE ETHANOL BLENDING MANDATE AT 15.25 BILLION GALLONS FOR 2023 AND 15 BILLION GALLONS FOR 2024 AND 2025 - SOURCES*
- *US EPA TO SET ADVANCED BIOFUEL BLENDING MANDATE AT 5.94 BILLION GALLONS IN 2023, UP FROM A PROPOSED 5.82 BILLION – SOURCES*
- *US EPA TO SET BIOMASS-BASED DIESEL MANDATE AT 2.82 BILLION GALLONS IN 2023, UNCHANGED FROM PROPOSAL – SOURCES*
- *US EPA TO SET BIOMASS-BASED DIESEL MANDATE AT 3.04 BILLION GALLONS IN 2024, UP FROM PROPOSED 2.89 BILLION GALLONS – SOURCES*
- *US EPA TO SET CELLULOSIC BIOFUEL MANDATE AT 840 MILLION GALLONS IN 2023, UP FROM A PROPOSED 720 MILLION GALLONS - SOURCES*
- *US EPA TO SET BIOMASS-BASED DIESEL MANDATE AT 3.35 BLN GALLONS IN 2025, UP FROM PROPOSED 2.95 BLN GALLONS - SOURCES*

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Slight increase in overall mandates can be read both ways. We will make no changes to our US balance sheets for corn and soybean oil. Perhaps some that bought into soybean oil last week looking for a higher advanced mandate may claw back on positions.

(Reuters) - The Biden administration plans to increase the amount of biofuels that oil refiners must blend into the nation's fuel mix in 2023, 2024 and 2025, but the plan includes reducing mandates for corn-based ethanol from proposed levels, two sources familiar with the matter told Reuters. The Environmental Protection Agency plans to finalize biofuel blending volumes at 20.94 billion gallons in 2023, 21.54 billion gallons in 2024 and 22.33 billion gallons in 2025, the sources said. The EPA is expected to announce the final rule on Wednesday. The finalized volumes include 15 billion gallons of conventional biofuels like corn-based ethanol in 2023, 2024 and 2025, which represents a decline from a December proposal and is likely to cause consternation among biofuels groups and farmers. In 2023, however, the EPA plans to include 250 million gallons of "supplemental standard." The EPA did not immediately respond to a request for comment.

US WINTER WHEAT - 38 PCT CONDITION GOOD/EXCELLENT VS 38 PCT WK AGO (30 PCT YR AGO) -USDA
US SPRING WHEAT - 51 PCT CONDITION GOOD/EXCELLENT VS 60 PCT WK AGO (59 PCT YR AGO) -USDA
US RICE - 70 PCT CONDITION GOOD/EXCELLENT VS 67 PCT WK AGO (72 PCT YR AGO) -USDA
US CORN - 55 PCT CONDITION GOOD/EXCELLENT VS 61 PCT WK AGO (70 PCT YR AGO) -USDA
US COTTON - 47 PCT CONDITION GOOD/EXCELLENT VS 49 PCT WK AGO (40 PCT YR AGO) -USDA
US SOYBEAN - 54 PCT CONDITION GOOD/EXCELLENT VS 59 PCT WK AGO (68 PCT YR AGO) -USDA
US COTTON - 89 PCT PLANTED VS 81 PCT WK AGO (94 PCT 5-YR AVG) -USDA
US RICE - 99 PCT EMERGED VS 94 PCT WK AGO (97 PCT 5-YR AVG) -USDA
US SOYBEANS - 92 PCT EMERGED VS 86 PCT WK AGO (81 PCT 5-YR AVG) -USDA
US CORN - 96 PCT EMERGED VS 93 PCT WK AGO (94 PCT 5-YR AVG) -USDA
US SPRING WHEAT - 98 PCT EMERGED VS 90 PCT WK AGO (95 PCT 5-YR AVG) -USDA
US WINTER WHEAT - 94 PCT HEADED VS 89 PCT WK AGO (93 PCT 5-YR AVG) -USDA
US SPRING WHEAT - 10 PCT HEADED (2 PCT YR) (10 PCT 5-YR AVG) -USDA
US RICE - 6 PCT HEADED (5 PCT YR) (4 PCT 5-YR AVG) -USDA
US WINTER WHEAT - 15 PCT HARVESTED VS 8 PCT WK AGO (20 PCT 5-YR AVG) -USDA
US COTTON - 19 PCT SQUARING VS 11 PCT WK AGO (21 PCT 5-YR AVG) -USDA
US COTTON - 3 PCT SETTING BOLLS (5 PCT YR) (4 PCT 5-YR AVG) -USDA

US corn yields, what we heard, are around 177 to 179 and 50.5-51.5 for soybeans. Odd trade today as profit taking offset bull traders looking at US weather forecasts, which called for mix events for the US Midwest over the next week.

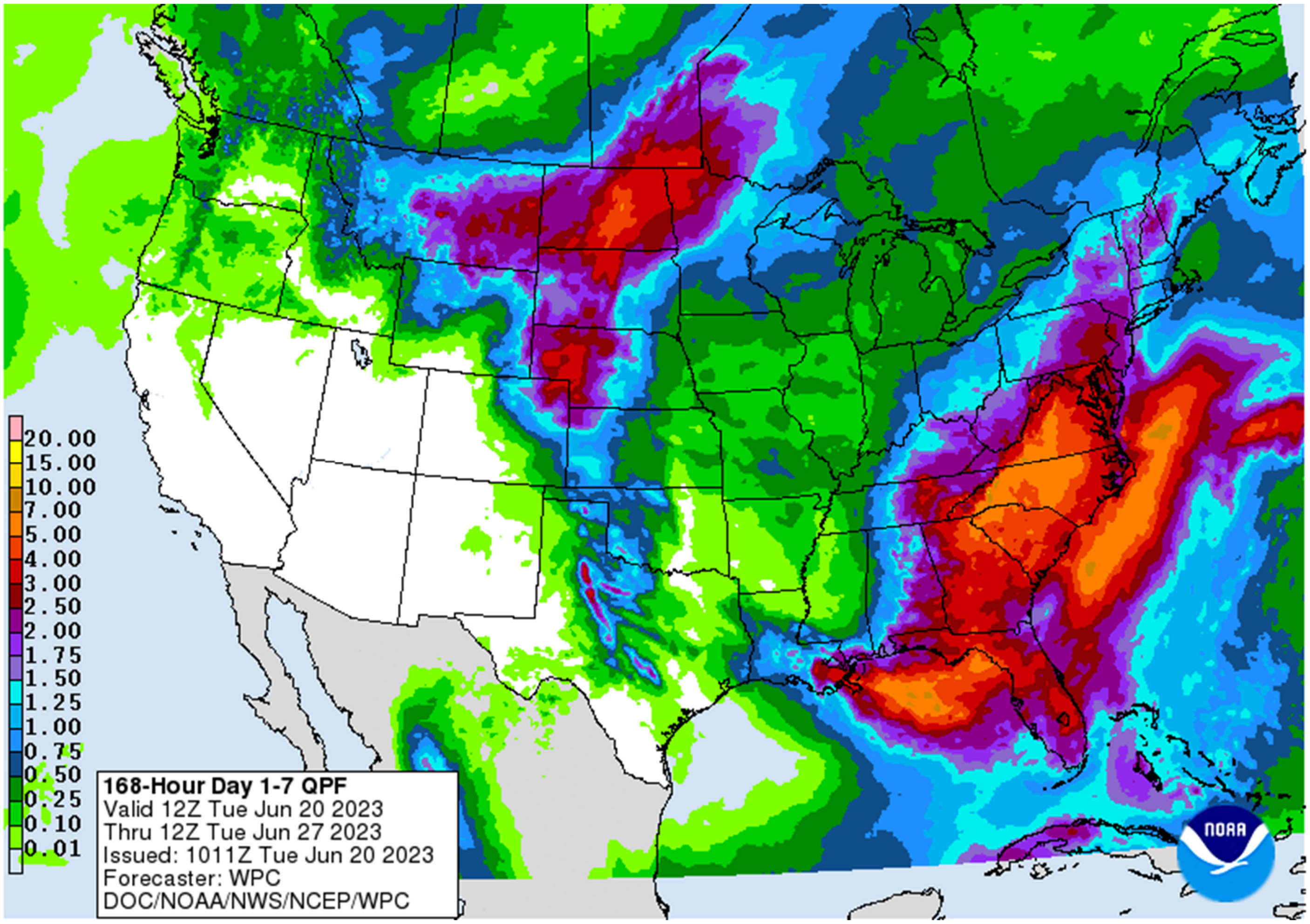
Fund estimates as of June 20 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	79	120	(59)	118	30
FI Est. Traditional F&O	66	111	(68)	100	30
FI Est. of Managed Fut. Only	36	107	(89)	75	25
FI Est. Managed Money F&O	36	105	(85)	76	25

USDA Crop Progress Actual					As of: 6/18/2023				
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	(1)	44	45	31	NA	NA	NA	NA	
Corn Conditions	(6)	55	61	70	69	59	58	56-59	-3
Soybean Conditions	(5)	54	59	NA	63	57	57	55-58	-3
Winter Wheat Conditions	0	38	38	30	47	38	38	35-39	0
Spring Wheat Conditions	(9)	51	60	59	47	60	58	55-60	-7
Rice Conditions	3	70	67	72	NA	NA	NA	NA	
Oats Conditions	(8)	45	53	60	NA	NA	NA	NA	
Sorghum Conditions	3	60	57	46	NA	NA	NA	NA	
Barley Conditions	(8)	50	58	51	NA	NA	NA	NA	
Cotton Conditions	(2)	47	49	40	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Emerged	3	96	93	94	94	NA	NA	NA	
Soybeans Emerged	6	92	86	81	81	NA	NA	NA	
Spring Wheat Emerged	8	98	90	87	95	NA	NA	NA	
Winter Wheat Harvested	7	15	8	23	20	20	19	15-25	-4
Winter Wheat Headed	5	94	89	90	93	NA	NA	NA	
Cotton Planted	8	89	81	95	94	NA	NA	NA	
Cotton Squaring	8	19	11	21	21	NA	NA	NA	
Cotton Setting Boils	NA	3	NA	5	4	NA	NA	NA	
Sorghum Planted	9	73	64	78	82	NA	NA	NA	
Sorghum Headed	NA	15	NA	15	16	NA	NA	NA	
Rice Emerged	5	99	94	98	97	NA	NA	NA	
Rice Headed	NA	6	NA	5	4	NA	NA	NA	
Oats Emerged	5	98	93	94	97	NA	NA	NA	
Oats Headed	13	58	45	41	48	NA	NA	NA	
Barley Emerged	7	95	88	95	96	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	(1)	53	54	65					
Subsoil Moisture Condition	(1)	52	53	67					
Source: FI, Reuters, USDA, NASS	*Conditions, Harvest and Planting progress for 5-YR best guess.								

Weather

7-day



World Weather Inc.

WEATHER TO WATCH

- No unusual warmth is expected in key U.S. Midwest crop areas during the next two weeks which should help to conserve soil moisture through less aggressive drying
- U.S. Midwest precipitation will be restricted for another week to ten days, although totally dry weather is not expected for all crop areas
    - Showers that occur will be brief and light from eastern Nebraska and eastern Kansas through portions of Missouri and Iowa to Illinois, northern Indiana and parts of Michigan
        - Rainfall in the week will be 0.05 to 0.50 inch with a few totals of 0.75 inch or greater
        - Net drying is expected, despite the showers, but without hot temperatures the drying rates will be relatively slow, but still threatening for the areas with little to no soil moisture
    - Crop stress will continue in the driest areas of the Midwest and the urgency for rain will remain high in some areas to prevent or stop the potential for declining yields
- Some increase in U.S. Midwest shower and thunderstorm activity is possible next week offering a little more potential relief from recent drying
- World Weather, Inc. still does not see U.S. Midwest drought like that of 2012
    - Areas of dryness will pull back nationwide yields but the situation will not be nearly as bad as that of 2012

- Temperatures should not be excessively warm and showers will occur periodically to prevent a worst case scenario from emerging
- Dryness remains serious in a number of Midwestern locations, despite weekend rainfall

- U.S. weather occurred mostly as expected during the weekend, although parts of central Iowa were a little wetter than expected
- U.S. eastern Midwest was dry during the weekend – areas from central Illinois and eastern Wisconsin to Michigan and northern Ohio
  - Eastern portions of the Dakotas and some western Minnesota locations experienced net drying as well along with parts of eastern Nebraska, western Iowa and interior eastern Kansas
- Rainfall during the Friday through Monday period was greatest from "portions" of Missouri, eastern Kansas and eastern Nebraska through Iowa to portions of Minnesota , western Wisconsin and far western Illinois
  - Amounts were quite varied with some central Iowa locations getting 1.00 to 2.30 inches while most amounts varied from 0.35 to 1.26 inches
  - Light rainfall of 0.15 to 0.60 inch was common with numerous pockets over 1.00 inch
  - The moisture was welcome, but many areas still need more moisture
- West Texas, the Texas Blacklands, Coastal Bend and South Texas were dry and very warm to hot
  - Central Texas thunderstorms produced 0.20 to 1.39 inches of rain
  - Temperatures in central and southern Texas were 100 to 116 degrees with Cotulla and Laredo, Texas hottest
    - Crop and animal stress occurred from southern parts of West Texas to the Texas Coastal Bend and all of South Texas
- Scattered showers and thunderstorms occurred in U.S. hard red winter wheat areas Friday through Sunday with 0.30 to 1.00 inch with many amounts of 1.00 to 2.00 inches
  - Seibert, Colorado (east-central) reported 3.27 inches of rain
  - Many 1.00- to 2.64-inch amounts of rain were noted east-central Colorado
- Northern U.S. Plains rainfall was scattered and mostly light
- Manitoba, Canada was mostly dry during the weekend while 45% of Saskatchewan received up to 0.72 inch with one location getting 1.00 inch
- Cool temperatures occurred in the Pacific Northwest during the weekend with frost noted in several areas, but little to no damage resulted
  - The Yakima Valley and northeastern Oregon were coldest
- The U.S. southeastern states have been extremely wet during the past week and must experience some drying conditions soon to protect summer crops
  - Rainfall during the holiday weekend was excessively great from east-central and southeastern Mississippi to southern Alabama where 3.00 to 7.00 inches resulted with one location near the Gulf of Mexico Coast along the Mississippi/Alabama border reporting 8.32 inches
  - Flooding occurred in some of these areas
  - Heavy rain occurred late last week in southern Georgia, northern Florida and southern Alabama with similar amounts resulting
- Flooding rain has impacted western Alberta, Canada and some temporary reprieve occurred to "some" of the drought areas of southern and eastern Alberta shrinking the area of extreme dryness, but leaving some crop areas in desperate need for rain
  - Rainfall in west-central Alberta ranged from 1.50 to more than 4.00 inches during the weekend and additional rain of significance was falling today
  - Rain fell briefly and lightly in the drought stricken areas of Alberta where northern parts of the dry region getting 0.40 inch to more than 1.00 inch of moisture while the south received a trace to 0.40 inch

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- Tropical Storm Bret formed in the central Atlantic Ocean Monday and may become a hurricane briefly Wednesday before weakening back to tropical storm status Thursday night or early Friday as it crosses the Lesser Antilles
    - Additional weakening is expected and the system may dissipate over open water in the Caribbean Sea late this week or during the weekend
- Canada's Prairies will receive erratic rainfall in the coming week, but it looks as though southeastern Manitoba may get some significant rain to ease recent dryness
    - Some rain will also impact the eastern Dakotas and western Minnesota at the same time
    - Greater rain is expected in the Prairies during July to further improve the moisture profile
- Northern Europe is expected to trend wetter this week finally easing some persistent dryness that has lasted more than a month in some areas
    - The lack of hot weather helped conserve soil moisture and protect crop development for much of that period of time
- Widespread rain is expected in Russia's eastern New Lands and neighboring areas of northern Kazakhstan in the second week of the outlook
    - Temperatures will be cooler than usual this week.
- Russia's northeastern New Lands were cool enough for frost and a few light freezes during the weekend, but the impact on crops was minimal.
- India's monsoon is expected to begin performing better later this week and especially next week with greater rainfall
    - Monsoonal precipitation was virtually non-existent during the weekend as it has been during much of the past three weeks
- Weekend rainfall in India was greatest from Gujarat and southeastern Sindh, Pakistan into Rajasthan where 2.25 to more than 6.00 inches of rain resulted
    - The rain was associated with remnants of Tropical Cyclone Biparjoy
    - The moisture will prove to be very helpful in spurring on some early season summer crop planting quick emergence and rapid development once the surplus moisture runs off or soaks deep into the ground
    - Heavy rain also fell in India's far Eastern States and in Bangladesh during the weekend resulting in some flooding
- Some welcome rain fell in eastern Thailand, Laos and central Vietnam during the weekend with rainfall of 1.50 to more than 4.00 inches resulting
    - Western Thailand continues to miss the greater rain events, although some showers are occurring periodically
        - Western Thailand rice, sugarcane and corn (among other crops) are hurting in the absence of significant rainfall this season
- Weekend rain in Indonesia and Malaysia was mostly light and sporadic except for southern Sarawak and northern Kalimantan where 3.50 to nearly 8.00 inches of rain resulted
- Philippines weekend rainfall was erratic and mostly light, but soil moisture was rated well.
- India coffee, sugarcane and rice production areas in the Central Highlands need greater rain in unirrigated areas
- Australia weekend rainfall was greatest in the south
    - Winter crop establishment is advancing well.
    - Timely rainfall is expected over the next ten days in most crop areas maintaining a well-established crop
- South Africa winter crops are still establishing well and timely rainfall is expected through the next ten days
- West-central Africa crop conditions remain good with little change expected

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    - Rain will fall in a timely manner during the next two weeks
- East-central Africa weather will continue favorable for coffee, cocoa, sugarcane, rice and other crops through the next two weeks
- Ontario and Quebec weather should be dry this week and then trend wetter this weekend and next week
    - Summer crop conditions are still rated favorably with little change likely
- Mexico rainfall will continue minimal for the next week to 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 coming week
    - 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
        - Rain is possible next week
    - 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
- China's northern Yellow River Basin and neighboring areas of Inner Mongolia are trending drier and this pattern will prevail for a while possibly leading to crop moisture stress for wheat, coarse grains and oilseeds later this summer
- Southern China will remain plenty wet and may become excessively wet soon
    - This will interfere with early rice maturation and harvesting with some crop quality declines possible
    - Some sugarcane areas will eventually be flooded
    - Most of the greatest rain will be south of rapeseed areas; though much of the rapeseed harvest has likely been completed
- Xinjiang, China will experience seasonable temperatures over the next two weeks
    - The province 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
- 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 -13.41 and it will move lower over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

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

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- US planting data for cotton, spring wheat and soybeans, 4pm
- 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

Soybean and Corn Advisory
2023 U.S. Corn Yield Lowered 1.0 bu. to 177.0 bu/ac
2023 U.S. Soybean Yield Lowered 0.5 bu. to 51.0 bu/ac
2022/23 Brazil Soybean Estimate Unchanged at 155.0 Million Tons
2022/23 Brazil Corn Estimate Increased 1.0 mt to 130.0 Million
2022/23 Argentina Soybean Estimate Lowered 1.0 mt to 21.0 Million
2022/23 Argentina Corn Estimate Unchanged at 35.0 Million Tons

Macros
102 Counterparties Take $1.989 Tln At Fed Reverse Repo Op.
US Housing Starts May: 1631K (est 1400K; prev 1401K)
US Building Permits May: 1491K (est 1425K; prevR 1417K)
US Housing Starts (M/M) May: 5.2% (est 0.6%; prevR -1.4%)
US Building Permits (M/M) May: 21.7% (est -0.1%; prevR -2.9%)
US Philadelphia Fed Non-Manufacturing Activity Jun: -16.6 (prev -16.0)

USDA inspections versus Reuters trade range

Wheat	237,820	versus	150000-400000	range
Corn	877,310	versus	600000-1250000	range
Soybeans	185,184	versus	100000-300000	range

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US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates		Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**8.738**	9 to	15	9.111	0.051	17.2	20	-95.1%	725	6.3	14.4	2.8%
CORN	**34.538**	37 to	49	46.065	0.039	52.1	1,259	304.7%	1775	29.8	52.8	70.9%
SOYBEANS	**6.804**	5 to	9	5.422	0.272	17.5	1,802	95.8%	2015	42.7	21.8	89.4%
Million Tons	Actual	Estimates		Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.238**	0.250 to	0.400	0.248	0.001	0.469	0.556	-0.431	19.73	0.172	0.393	2.8%
CORN	**0.877**	0.950 to	1.250	1.170	0.001	1.324	31.981	-14.200	45.09	0.757	1.341	70.9%
SOYBEANS	**0.185**	0.125 to	0.250	0.148	0.007	0.478	49.030	-1.929	54.84	1.161	0.594	89.4%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**34.538**	**Wheat**	**8.738**	**Beans**	**6.804**
Mexico	14.000	Mexico	1.515	Egypt	2.492
China	9.720	Ecuador	1.213	Mexico	1.675
Japan	5.655	Korea Rep	1.051	Costa Rica	1.091
Costa Rica	2.603	El Salvador	0.724	Japan	0.710
El Salvador	0.590	Taiwan	0.708	Indonesia	0.328
Dominicn Rep	0.392	Italy	0.492	China	0.199

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**877,310**	**Wheat**	**237,820**	**Beans**	**185,184**
MEXICO	355,625	MEXICO	41,225	EGYPT	67,829
CHINA	246,890	ECUADOR	32,999	MEXICO	45,599
JAPAN	143,648	KOREA REP	28,600	COSTA RICA	29,698
COSTA RICA	66,131	EL SALVADOR	19,704	JAPAN	19,310
EL SALVADOR	14,985	TAIWAN	19,267	INDONESIA	8,938
DOMINICN REP	9,955	ITALY	13,401	CHINA	5,411

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING JUN 15, 2023
-- METRIC TONS --

GRAIN	WEEK ENDING 06/15/2023	WEEK ENDING 06/08/2023	WEEK ENDING 06/16/2022	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	0	0	0
CORN	877,310	1,170,114	1,192,567	31,981,064	46,180,990
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	799	0	799	0
RYE	0	0	0	0	0
SORGHUM	1,294	59,161	71,415	1,780,215	6,540,435
SOYBEANS	185,184	147,572	429,644	49,029,863	50,959,154
SUNFLOWER	96	0	0	2,704	2,260
WHEAT	237,820	247,958	348,309	556,270	986,934

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Total        1,301,704   1,625,604   2,041,935   83,350,915  104,669,773
-------------------------------------------------------------------------
CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
FLAXSEED;  SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.
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Corn

- Widespread commodity selling, uncertainty over a mixed US weather forecast, and lower equity markets sent corn futures mostly lower before profit taking shook its tail. Soon to expiring July, and 2023 later months, and July 2024 were mostly higher.
- December corn traded above $6.00 and that may have triggered new-crop profit taking. Look for a buy if it settles above that level this week
- USDA US corn export inspections as of June 15, 2023, were 877,310 tons, within a range of trade expectations, below 1,170,114 tons previous week and compares to 1,192,567 tons year ago. Major countries included Mexico for 355,625 tons, China for 246,890 tons, and Japan for 143,648 tons.
- President Biden and China's Xi are set to meet today. China lowered rates earlier this week by 10 basis points. Interest rates have been slowly ticking lower in China since at least 2020.
- Mexico reached a deal with domestic food manufactures to use non-GMO corn.
- We look for a decline in US soybean and corn ratings to decline 2 points.

Due out Friday

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2022	Estimates 2023	Average of Estimates	Range of Estimates
May 1 On Feed (Ending Inventory)	11,967	11,608	NA	NA
Placed on Feed during May	1,864	**1,896**	101.7%	100.1-103.6%
Fed Cattle Marketed during May	1,914	**1,945**	101.6%	101.0-102.0%
June 1 On Feed (Ending Inventory)	11,841	**11,438**	96.6%	96.0-96.9%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Inv.
4/21/2023		967	-57	0.4%		24,306	-987	1.4%	26.2
4/28/2023		976	9	0.7%		23,363	-943	-2.2%	24.9
5/5/2023		965	-11	-2.6%		23,291	-72	-3.5%	24.2
5/12/2023		987	22	-0.4%		23,191	-100	-2.5%	23.6
5/19/2023		983	-4	-3.1%		22,041	-1150	-7.0%	23.6
5/26/2023		1004	21	-6.3%		22,332	291	-2.7%	22.0
6/2/2023		1036	32	-0.3%		22,948	616	-2.9%	21.6
6/9/2023		1018	-18	-4.0%		22,226	-722	-4.2%	22.5
6/16/2023	**-5 to unch**				**+100 to +300**				

Source: EIA and FI

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Export developments.

- Iran was thought to have passed on 120,000 tons of corn.
- Taiwan's MFIG seeks up to 65,000 tons of corn on June 21.

Corn		Change	Oats		Change	NY Ethanol	Settle	
JUL3	642.75	2.50	JUL3	392.50	(12.00)	JUN3	2.51	Spot DDGS IL
SEP3	592.25	(1.75)	SEP3	398.00	(7.25)	JUL3	2.52	NYM Chi. ETH
DEC3	596.50	(1.00)	DEC3	401.50	(6.00)	AUG3	2.47	+ Corn
MAR4	605.50	1.50	MAR4	411.25	(2.25)	SEP3	2.40	Ethanol Crush
MAY4	609.00	3.25	MAY4	415.50	(2.25)	OCT3	2.26	2.37
JUL4	608.75	5.25	JUL4	407.75	(2.25)	NOV3	2.15	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL3	JUL3	2.30	834.75	8.50	JUL3	1.08	53.00	5.25
SEP3	SEP3	2.29	762.25	(1.75)	SEP3	1.20	116.25	8.75
NOV3	DEC3	2.25	747.50	2.75	DEC3	1.21	127.50	9.25
MAR4	MAR4	2.20	727.50	3.75	MAR4	1.21	129.75	6.50
MAY4	MAY4	2.18	716.00	3.00	MAY4	1.22	131.50	3.25
JUL4	JUL4	2.18	717.50	3.25	JUL4	1.22	132.75	0.25

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
						Chicago	+10 n	unch
JUNE	+55 / 58 n	dn2/dn4	JLY	-25/ -15 n	unch	Toledo	-7 n	unch
JULY	+48 / 50 n	up3/up1	AUG	+10 / +15 u	dn5/dn3	Decatur	+72 u	unch
AUG	+ / 65 u	up5	SEP	+5 / +10 u	dn10/dn8	Dayton	+35 n	unch
SEP	+ / 60 u	unch	0-Jan			Cedar Rapic	+112 u	unch
OCT	+58 / 62 z	dn2/dn1				Burns Harb	+85 u	unch

USD/ton:	Ukraine Odessa $	160.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RFT)	282.8	272.9	275.6	261.4	266.3	268.7	BrgF MTCT JUN	215	+5
China	2YC Maize Cif Dalian (DCE)	378.7	374.8	370.7	365.8	361.9	359.2	BrgF MTCT JUL	215	+5
Argentine	Yellow Maize Fob UpRiver	-	228.4	232.7	228.3	-	-	BrgF MTCT AUG	250	unchanged

Source: FI, DJ, Reuters & various trade sources

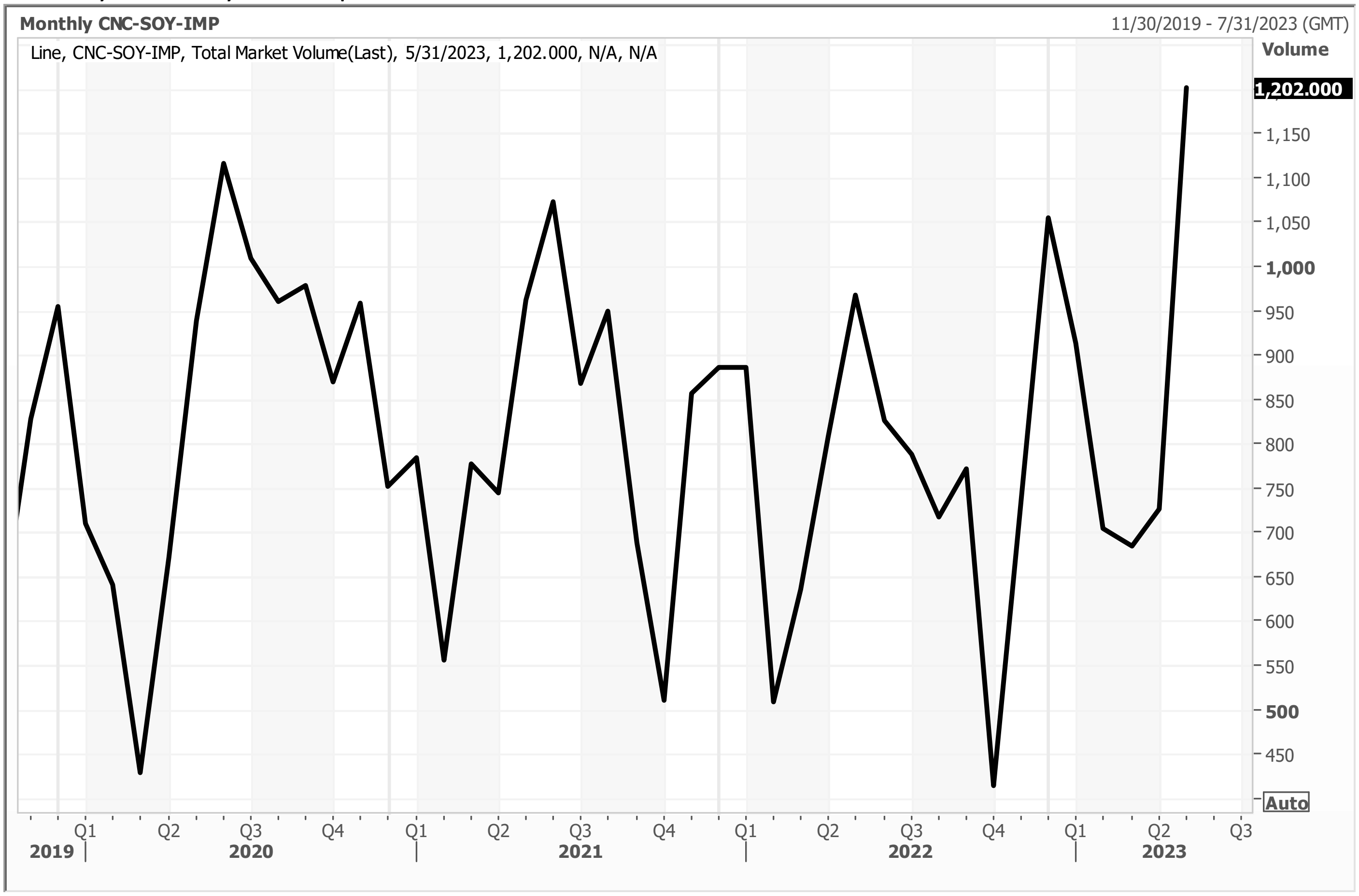
Price outlook (6/16/23)
July corn $5.85-$6.60
September corn $5.00-$6.75
December corn $4.50-$7.00

Soybeans

- CBOT soybeans, soybean meal and soybean oil were mostly lower earlier from profit taking as traders digest upcoming weather forecasts for the US and Europe. Complex closed mixed with producer selling in mind.
- Concerns over China's economic health is contributing to a lower trade earlier in the soybean complex. Crop condition changes will change that sentiment.
- EPA released mandates for 2023-2025. There were small changes from the December proposal. Perhaps some that bought into soybean oil last week looking for a higher advanced mandate may claw back on positions.

- However, China soybean imports last month were robust. China May soybean imports were 12.02 million tons versus 7.26 for April and 967,000 tons for May 2022. May 2021 was 961,000 tons and May 2020 was 938,000 tons. The record for the month of May 2023 of 12.02 million tons comes are crushers saw an improvement in inspections (restricted/slowed month earlier) despite a decline in crush margins (also low hog prices). Jan-May China soybean imports were 42.31 million tons, up about 11%. Second batch of trade data showed imports from Brazil at a large 10.94 million tons versus 7.79 million year earlier. US imports were 923,529 tons, off 47 percent from year ago. China US corn imports for reference were 568,434 tons, down from 1.9 million tons year ago.

Monthly China soybean imports



- Argentina was on holiday today.
- USDA US soybean export inspections as of June 15, 2023 were 185,184 tons, within a range of trade expectations, above 147,572 tons previous week and compares to 429,644 tons year ago. Major countries included Egypt for 67,829 tons, Mexico for 45,599 tons, and Costa Rica for 29,698 tons.
- European Union soybean imports in the 2022-23 season (July-June) reached 12.52 million tons by June 11, down 12% from 14.17 million a year earlier. Rapeseed imports reached 7.24 million tons, up 38% compared with 5.26 million a year earlier. Soybean meal imports were 15.38 million tons, down 4% from 16.06 million the prior season.

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- ITS reported Malaysian June 1-20 palm oil shipments at 632,345 tons, down 17% from the previous period month earlier. AmSpec reported 624,306 tons, down from 716,760 tons previous period during May.

Export Developments
- China will auction off 306,700 tons of imported soybeans from state reserves on June 27.
- Iran was thought to have passed on 120,000 tons of soybean meal but are back on Wednesday for the same amount.

Soybeans		**Change**	**Soybean Meal**		Change	**Soybean Oil**		Change
JUL3	1477.50	11.00	JUL3	412.80	(3.60)	JUL3	59.53	(0.16)
AUG3	1409.50	2.00	AUG3	409.90	(3.50)	AUG3	58.63	(0.13)
SEP3	1354.50	(3.50)	SEP3	406.20	(2.90)	SEP3	57.99	(0.24)
NOV3	1344.00	1.75	OCT3	402.20	(1.50)	OCT3	57.68	(0.26)
JAN4	1351.25	4.25	DEC3	402.30	(1.00)	DEC3	57.58	(0.29)
MAR4	1333.00	5.25	JAN4	400.00	(0.10)	JAN4	57.41	(0.22)
MAY4	1325.00	6.25	MAR4	391.50	0.50	MAR4	56.93	(0.10)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
July-Sep.	-123.00	(14.50)	July-Sep.	-6.60	0.70	July-Sep.	-1.54	(0.08)
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL3	85.49	JUL3	41.90%	$ 5,562	908.16	654.83		
AUG3	137.21	AUG3	41.70%	$ 5,812	901.78	644.93	EUR/USD	1.0910
SEP3	177.03	SEP3	41.65%	$ 5,826	893.64	637.89	Brazil Real	4.7904
OCT3/NOV3	175.32	OCT3	41.76%	$ 5,612	884.84	634.48	Malaysia Bid	4.6380
NOV3/DEC3	174.44	DEC3	41.71%	$ 5,682	885.06	633.38	China RMB	7.1811
JAN4	160.26	JAN4	41.78%	$ 5,554	880.00	631.51	AUD	0.6783
MAR4	154.53	MAR4	42.10%	$ 4,992	861.30	626.23	CME Bitcoin	27940
MAY4	146.80	MAY4	42.21%	$ 4,772	850.52	621.28	3M Libor	5.52029
JUL4	142.47	JUL4	42.08%	$ 4,962	850.74	617.98	Prime rate	8.2500
AUG4	151.81	AUG4	42.08%	$ 4,912	842.38	611.93		
US Soybean Complex Basis								
All JUNE	+64 / n	up1				DECATUR	+87 q	unch
JULY	+54 / 60 n	up1/unch	IL SBM (truck)	N-7	6/20/2023	SIDNEY	+40 n	unch
AUG	+55 / q	dn2	CIF Meal	N+15	6/20/2023	CHICAGO	July Price	unch
SEP	+52 / + 68 x	up7/dn7	Oil FOB NOLA	500	6/16/2023	TOLEDO	+60 q	unch
OCT	+52 / +65 x	dn7/dn3	Decatur Oil	350	6/16/2023	BRNS HRBR	+60 q	dn10
						C. RAPIDS	+70 q	dn10
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JULY	-135 / -125 n	dn10/dn10	JULY	+2 / +5 n	up1/up3	JULY	-1420 / -1380 r	dn70/dn80
AUG	-55 / -45 q	dn10/dn20	AUG	+1 / +10 q	dn1/up5	AUG	-1400 / -1300 c	dn100/dn60
SEP	nq	unch	SEP	+7 / +13 q	dn3/up1	SEP	-1330 / -1250 u	dn230/dn170
MCH	-75 / -50 h	na	OCT	+14 / +18 v	dn3/dn4	OCT	-1200 / -1150 v	unch/dn50
APR	-95 / -80 k	na	NOV	+14 / +18 z	dn4/dn4	NOV	-1200 / -1150 z	unch/dn50
	Argentina meal (ST)		427	17.3	Argentina oil	Spot fob	45.9	-12.73
Source: FI, DJ, Reuters & various trade sources								

Price outlook (6/16/23)

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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

Wheat

- US wheat futures traded without direction, set to go higher after this afternoon US crop progress report. Was initially lower on widespread commodity selling and a US weather forecast calling for additional beneficial rains for the central and northern Great Plains. Canada saw some relief over the weekend.
- USDA US all-wheat export inspections as of June 15, 2023 were 237,820 tons, within a range of trade expectations, below 247,958 tons previous week and compares to 348,309 tons year ago. Major countries included Mexico for 41,225 tons, Ecuador for 32,999 tons, and Korea Rep for 28,600 tons.
- Canada Outlook for Principal Field Crops https://agriculture.canada.ca/en/sector/crops/reports-statistics
- Russia sees the Black Sea grain deal ending by July 18 but left the door open for additional talks.
- Look for the UN and Russia to heat up talks over the Black Sea grain deal.
- September Paris milling wheat officially closed 3 euros lower, or 1.2%, at 239 euros a ton (about $262 ton).
- India monsoons will improve from now through the end of the month. India's wheat crop was larger than expected and a good soaking should replenish many of their reservoirs for the upcoming season.
- EU soft wheat exports so far this season reached 30.37 million tons by June 18, up 11% compared with 27.25 million a year earlier. Barley exports were 6.28 million tons, down 9% from 6.94 million a year ago and corn imports were 25.30 million tons, up 57%.

(Canada) Manitoba crop report: The biggest concern amongst crop producers remains the lack of significant rainfall. Sporadic showers across Manitoba over the last week made little contribution to crop moisture maintenance. Cereal crops are reported to be in the four leaf to full flag leaf stage. Crops have shown rapid development and remain in good condition except later planted fields with uneven and thin stands due to dry topsoil. Corn has advanced rapidly with the recent heat and most of the fields are at the V5 to V8 stage. Canola has advanced rapidly beyond its vulnerable growth stages in most regions except for later planted fields. Soybean development was rapid during the last week with the warm weather. Iron deficiency chlorosis has been observed in most regions. Hay and pasture growth has slowed and is showing signs of moisture stress. Hay yields will most likely be down from last year.
https://gov.mb.ca/agriculture/crops/seasonal-reports/current-crop-topics.html

Export Developments.

- Algeria bought at least 630,000 tons of wheat.
- Japan passed on wheat and barley in a SBS import tender.
- Japan seeks 92,529 tons of milling wheat later this week for Aug shipment.

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Western White	6,882 *
U.S.	Hard Red Winter(Semi hard)	10,770 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,454 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,978 *
Australia	Standard White(West Australia)	34,445 **
Shipments: *Loading between Aug 1 and Aug 31		
**Loading between Oct 1 and Oct 31		
Source: Japan AgMin, Reuters and FI		

- Saudi Arabia snapped up 350,000 tons of wheat from overseas farms.

Rice/Other

- Mauritius bought 6,000 tons of rice.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL3	695.75	7.75	JUL3	837.50	(4.50)	JUL3	849.00	(4.50)
SEP3	708.50	7.00	SEP3	835.75	(3.25)	SEP3	852.00	(4.50)
DEC3	724.00	8.25	DEC3	836.00	(1.00)	DEC3	856.00	(4.25)
MAR4	735.25	8.00	MAR4	829.75	(1.00)	MAR4	860.75	(3.75)
MAY4	740.50	6.50	MAY4	825.00	1.75	MAY4	858.50	(3.75)
JUL4	741.50	5.50	JUL4	804.25	(2.00)	JUL4	840.75	(3.25)
SEP4	749.25	5.50	SEP4	805.25	0.50	SEP4	800.00	1.50
Chicago Rice		**Change**						
JUL3	17.17	(0.625)	SEP3	15.61	0.175	NOV3	15.71	0.230

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 n unch
JUNE	+33 / 45 n unch	JUNE +100 n	unch	Toledo	-30 n unch
JULY	+40 / 45 n unch	JLY +100 n	unch	PNW US Soft White 10.5% protein BID	
0-Jan		AUG nq	na	PNW Jun	740 unchanged
0-Jan				PNW Jul	740 unchanged
0-Jan				PNW Aug	740 unchanged
				PNW Sep	740 unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP3	238.00	(3.00)	160,981	2,771	US SRW FOB	$269.30	$9.70
DEC3	246.00	(2.00)	147,933	(2)	US HRW FOB	$342.40	$10.80
MAR4	250.25	(2.00)	29,272	469	Rouen FOB 11%	$260.75	($3.00)
MAY4	253.50	(1.00)	13,342	434	Russia FOB 12%	$227.00	$2.50
EUR	1.0910				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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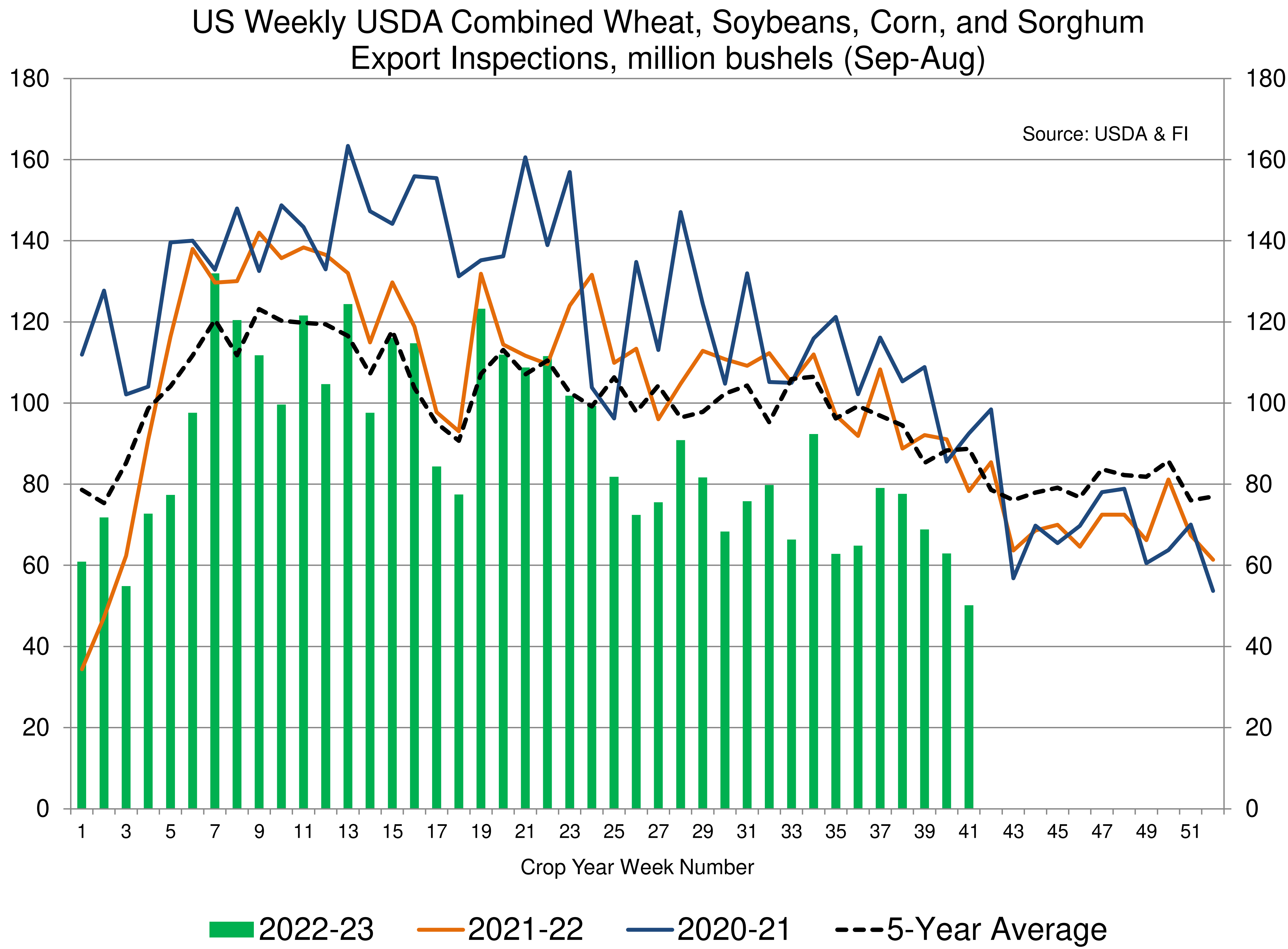
USDA Export Sales Estimates/Results in 000 tons

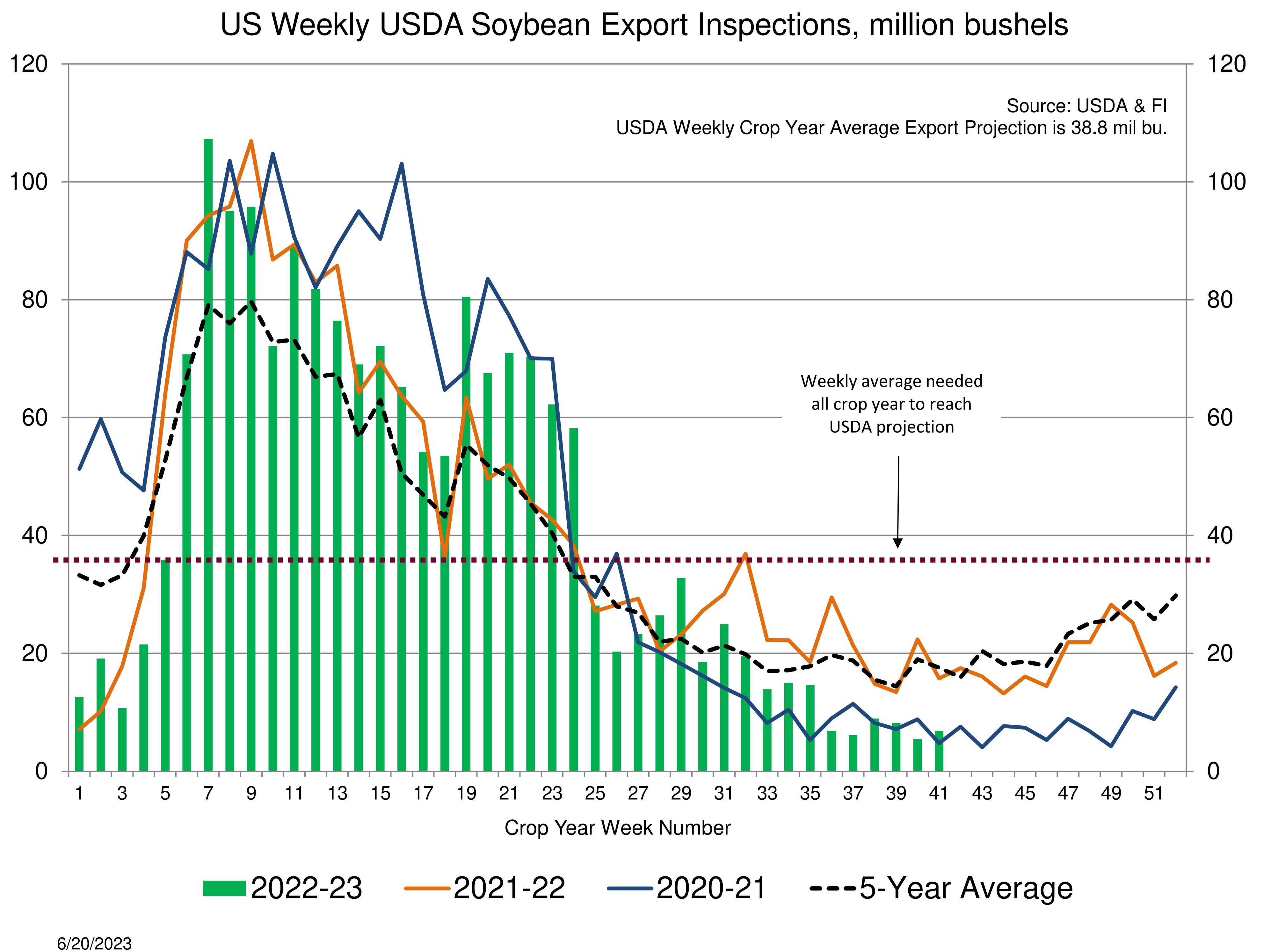
	ESTIMATED 6/15/2023			6/8/2023 Last Week			6/16/2022 Year Ago		
Beans	22/23	250-400		22/23	478.4		21/22	29.4	
	n/c	50-150		23/24	48.5		22/23	265.0	
					Sales to China	19.6		Sales to China	6.3
			Shipped			Shipped			Shipped
Meal	22/23	150-300	200-300	22/23	207.7	273.8	21/22	(8.3)	214.0
	n/c	0-50		n/c	18.2		n/c	42.3	
			Shipped			Shipped			Shipped
Oil	22/23	0-3	0-10	22/23	2.0	9.6	21/22	1.4	7.7
	n/c	0-5		n/c	(0.1)		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	150-400		22/23	273.3		21/22	671.9	
	n/c	0-200		23/24	21.1		22/23	358.4	
					Sales to China	(0.6)		Sales to China	(67.2)
Wheat	23/24	100-300		23/24	165.0		22/23	477.8	

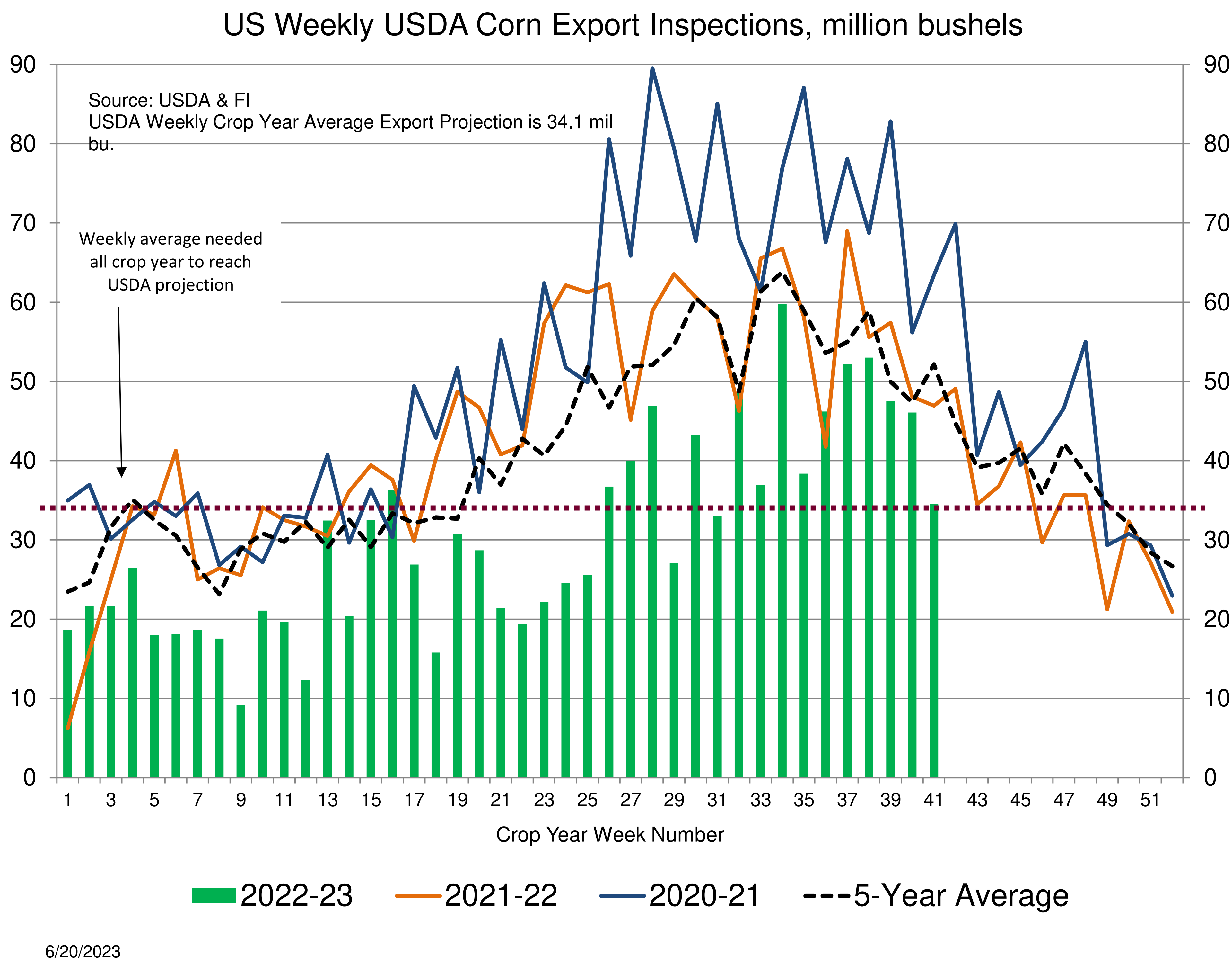
o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA



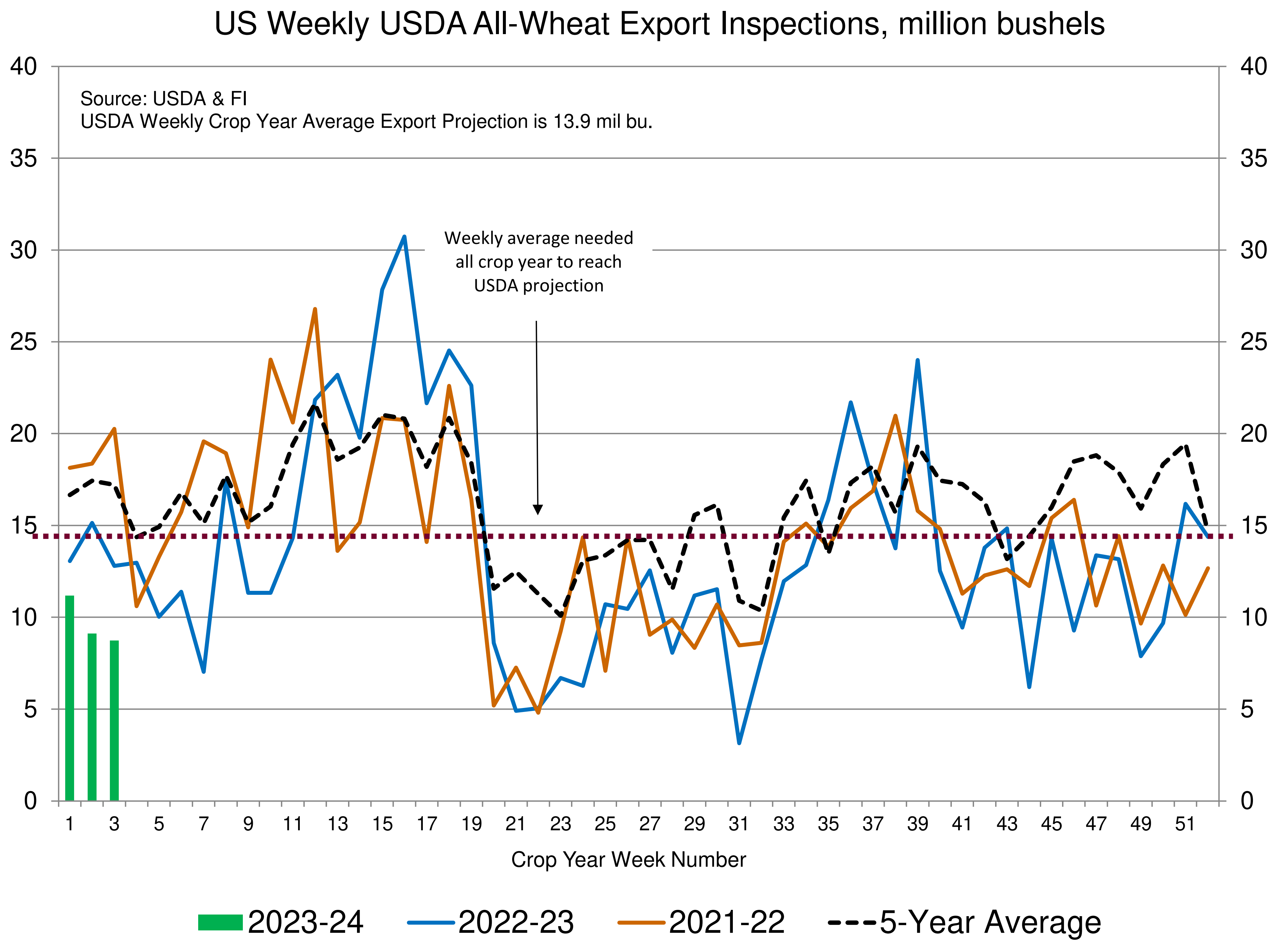
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
0
20
40
60
80
100
120
140
160
180
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2022-23
2021-22
2020-21
5-Year Average

6/20/2023


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Crop Year Average Export Projection is 38.8 mil bu.
Weekly average needed all crop year to reach USDA projection
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2022-23
2021-22
2020-21
5-Year Average
6/20/2023



US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Crop Year Average Export Projection is 34.1 mil bu.
Weekly average needed all crop year to reach USDA projection
90
80
70
60
50
40
30
20
10
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2022-23
2021-22
2020-21
5-Year Average
6/20/2023


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Crop Year Average Export Projection is 13.9 mil bu.
Weekly average needed all crop year to reach USDA projection
0
5
10
15
20
25
30
35
40
1
3
5
7
9
11
13
15
17
19
21
23
25
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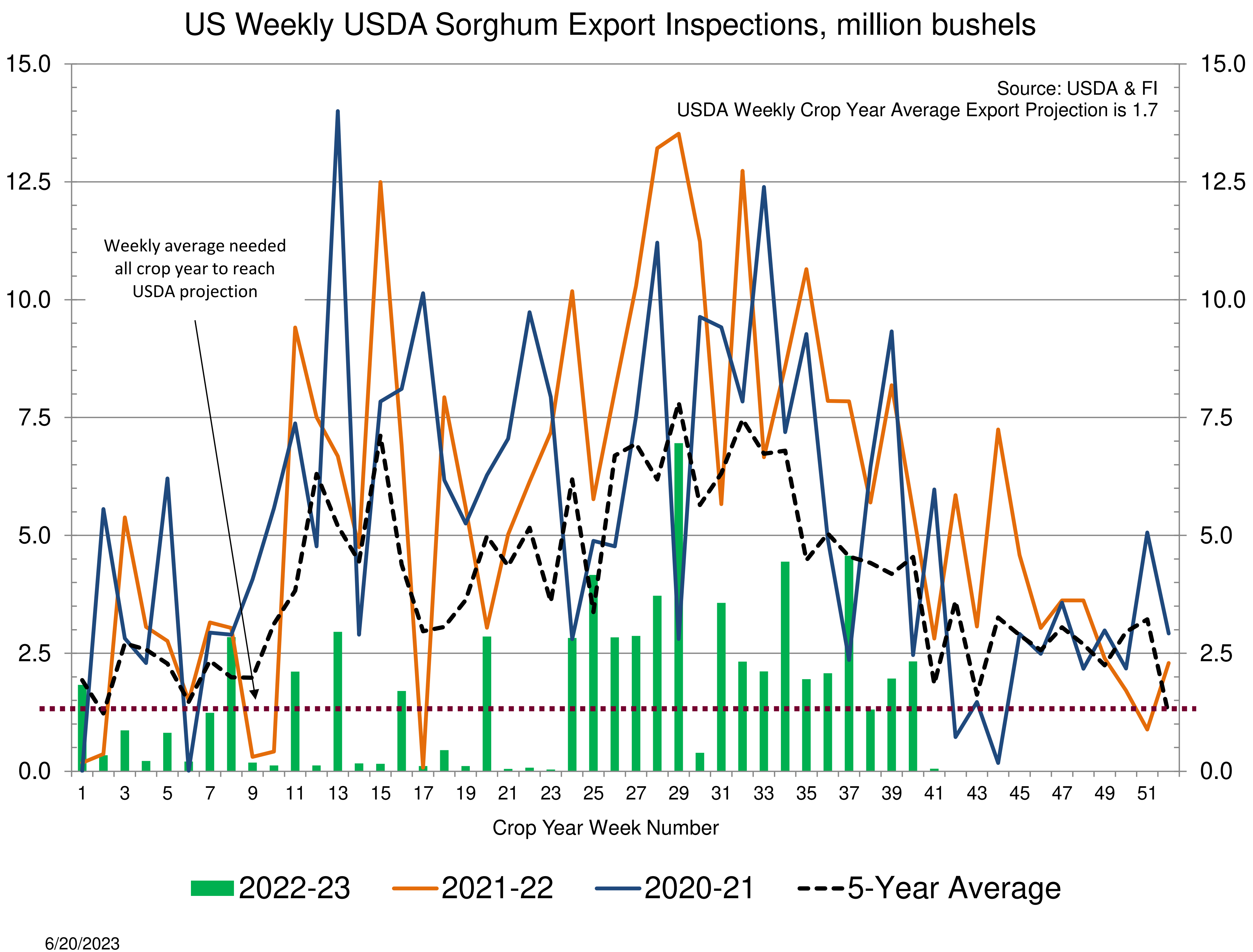
51
Crop Year Week Number
2023-24
2022-23
2021-22
5-Year Average

6/20/2023


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Crop Year Average Export Projection is 1.7
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2022-23
2021-22
2020-21
5-Year Average
6/20/2023

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