



Multi month highs were seen for many CBOT ag contract months. Soybean oil was limit lower and limits expand 50 percent (along with complex).

<https://www.cmegroup.com/trading/price-limits.html> EPA released mandates for 2023-2025 and traders viewed the advanced biofuel as less than expected (modest increase). Some traders were looking for a 5-7% increase for advanced from the December proposal of 5.82 billion gallons. US crush margins were down sharply. A decline in spring wheat, corn and soybean conditions underpinned those markets. Careful of the sharp increase in some of these markets. Prices tend to fall faster when fundamentals change.

FI crop year average update. We took SBO for 2022-23 down about 300 points, raised meal by \$5, and soybeans adjusted higher by about 25 cents. 2023-24 raised corn and soybean averages by about 25 and 15 cents, respectively, and left wheat unchanged. Adjusted new crop SBO lower and meal about unchanged from previous. This can and will easily change as we move deeper into the summer growing season. See below.

Crop-Year Average for Nearby Rolling Futures

		2017-18	2018-19	2019-20	2020-21	2021-22	To Date 2022-23	FI Est. 2022-23	FI Est. 2023-24
Soybeans	Bushel	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.52	\$14.25	\$13.75
Soybean Meal	Short ton	\$341	\$307	\$298	\$390	\$417	\$445	\$432	\$395
Soybean Oil	Cents/lb	31.3	28.6	29.9	52.2	67.5	61.0	56.9	59.0
Oil Share	Oil as % of Meal	31%	32%	33%	40%	45%	41%	40%	43%
Crush	Cents	126.3	108.9	97.0	115.9	183.5	198.7	151.3	143.0
Corn	Bushel	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.48	\$6.30	\$5.75
Oats	Bushel	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.01	\$4.01	\$3.80
Wheat (Chi.SRW)	Bushel	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$7.83	\$7.83	\$7.25
Wheat (KC-HRW)	Bushel	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$8.96	\$8.96	\$8.05
Wheat (Minn)	Bushel	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.24	\$9.24	\$8.70
B/C	Sep-Aug	2.66	2.31	2.50	2.51	2.27	2.24	2.26	2.39
W/C	Sep-Aug*	1.29	1.30	1.47	1.23	1.36	1.16	1.16	1.26
C/O	Sep-Aug*	1.46	1.36	1.22	1.45	1.02	1.78	1.78	1.51

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 06/21/23 (prices are on a US crop-year basis)

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Today is the official start of NA summer. US weather looks good for US wheat (PNW still dry) bias Great Plains and parts of the WCB for summer crops. It will be wet for the far ECB while the heart of the US will see net drying. The southeastern US will see rain through Friday and northeast areas this weekend. The central and northwestern areas have a chance for rain late this week.

US EPA mandates:

Category	2023 Proposed (bln gallons)	2023 Final	2024 Proposed	2024 Final	2025 Proposed	2025 Final
Cellulosic biofuel	0.72	0.84	1.42	1.09	2.13	1.38
Biomass-based diesel	2.82	2.82	2.89	3.04	2.95	3.35
Advanced biofuel	5.82	5.94	6.62	6.54	7.43	7.33
Non-cellulosic advanced	5.10	5.10	5.20	5.45	5.30	5.95
Conventional	15.0	15.0	15.25	15.0	15.25	15.0
Total renewable fuel	20.82	20.94	21.87	21.54	22.68	22.33
Supplemental Standard	0.25	0.25	N/A	N/A	N/A	N/A

*units are bln gallons

Fund estimates as of June 21 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	59	125	(70)	90	14

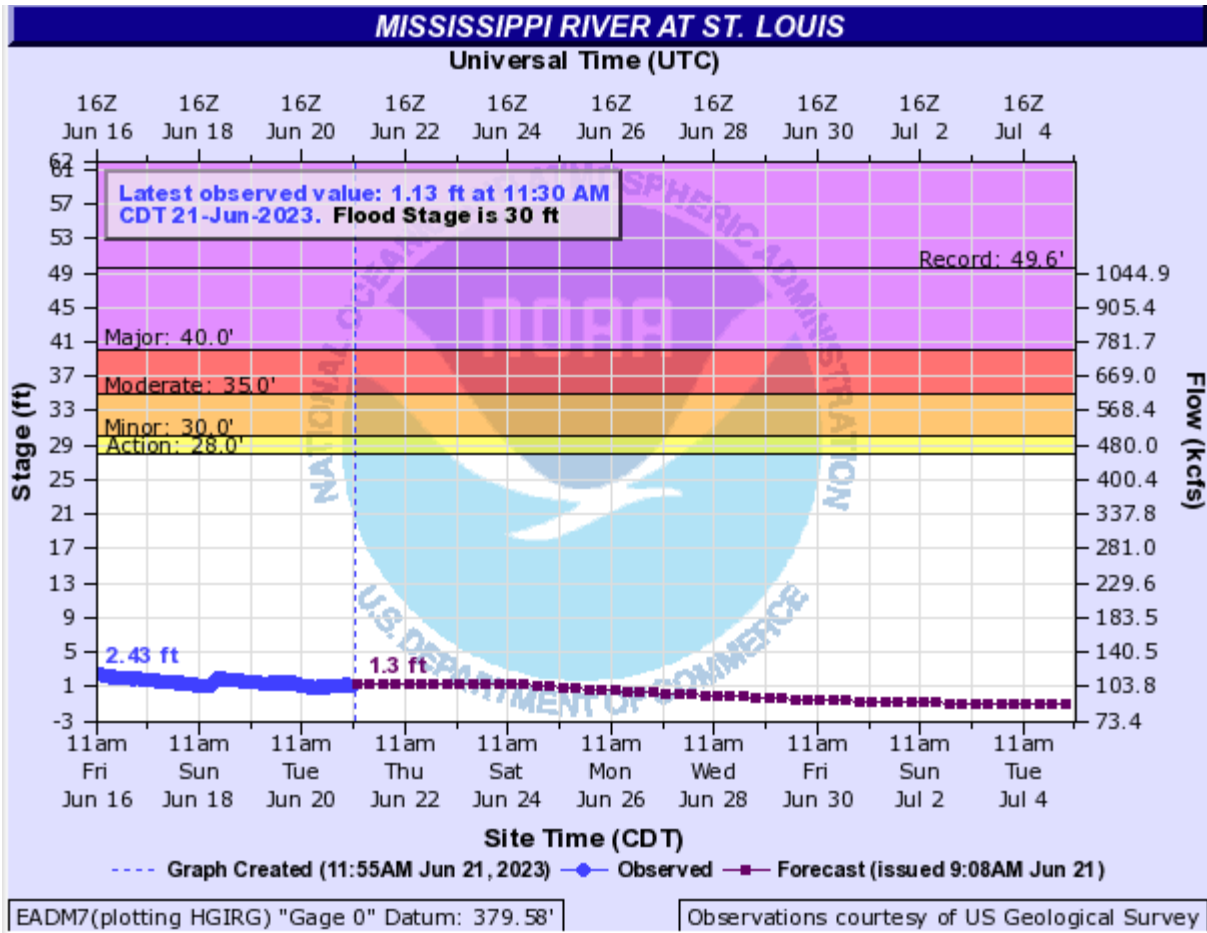
USDA Crop Progress Actual **As of: 6/18/2023**

	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	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
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

The lack of rain for the Midwest is not only impacting early US crop conditions, but other industries as well. Miss. River water levels are low for this time of year. Other parts of the world are feeling the strain. The Panama Canal area is seeing its driest season in more than a century. <https://maritime-executive.com/article/panama-canal-further-restricts-drafts-due-to-falling-water-levels>



University of Illinois: Dry Weather and Drought in the Midwest, Middle-June 2023

Schnitkey, G., N. Paulson, C. Zulauf and J. Baltz. "Dry Weather and Drought in the Midwest, Middle-June 2023." *farmdoc daily* (13):112, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 20, 2023.

<https://farmdocdaily.illinois.edu/2023/06/dry-weather-and-drought-in-the-midwest-middle-june-2023.html>

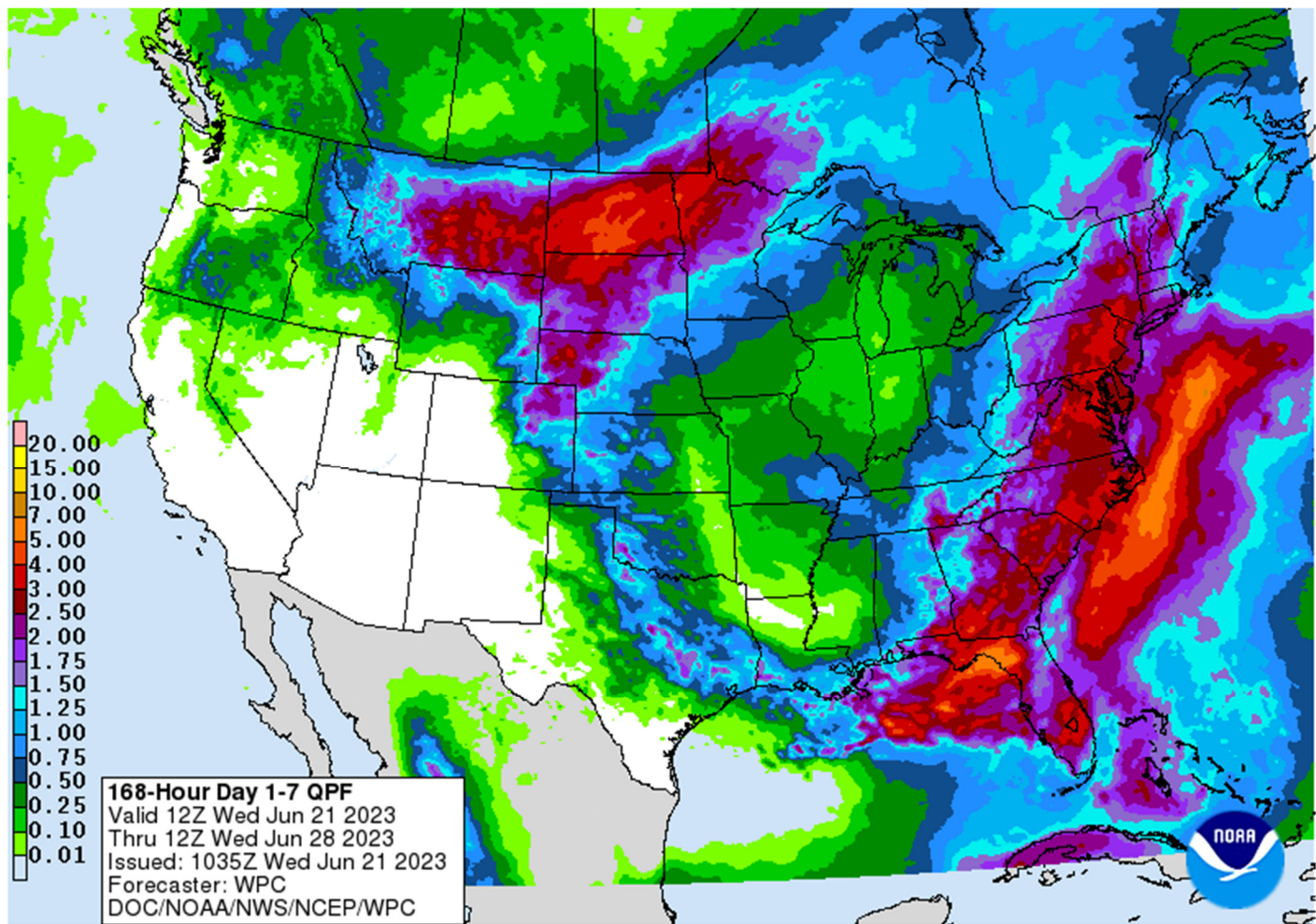
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World Weather Inc.

WEATHER TO WATCH

- U.S. Midwest drier areas have a good chance for scattered showers and thunderstorms during the late weekend and again in the second half of next week
 - Resulting rainfall will be quite varied from one location to the next, but some of the driest areas in Illinois, Iowa, Missouri, Indiana, Wisconsin and Michigan will have an opportunity for some badly needed moisture
 - No drought busting rain is expected, but enough moisture will fall in “portions” of the dry region to allow “partial” relief to the poor pollination conditions
 - Follow up rain will be imperative both in higher volume and higher frequency
- U.S. southeastern states will continue to deal with excessive moisture, although a brief break from the pattern is expected this weekend into early next week
 - Rain will fall into Friday and again late next week
 - Southern Georgia, northern Florida and areas west into southern Mississippi have been most impacted by heavy rain recently
 - Crops in Georgia and the Carolinas will be wettest through Friday while drying occurs in the Delta and interior southeastern crop areas
 - These areas will trend wetter again along with Alabama next in the first week of July after a few days of drying this weekend and early next week

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- U.S. temperatures are unlikely to be excessively warm in the Midwest, northern Plains, or southeastern states, but excessive heat will impact Texas periodically
- Hot temperatures in Texas Tuesday sent afternoon readings into the range of 100 to 115 degrees Fahrenheit and similar temperatures are expected for at least the next ten days and probably for two weeks
 - Crop and livestock stress is already rising and will continue high through the forecast period
 - Unirrigated crops will suffer most from the heat and dryness
- West Texas cotton, corn and sorghum conditions will steadily decline over the next two weeks as soil moisture is depleted
 - Southwestern dryland areas will be most impacted initially
 - It will take a while for the Texas Panhandle, southwestern Oklahoma and the northeastern Counties of West Texas to experience crop moisture stress
- Northern U.S. Plains and Manitoba Canada along with parts of Minnesota will get dryness easing rainfall in this coming week
 - Rainfall of 1.00 to 2.00 inches and locally more will result which should help bolster soil moisture for improved crop development
 - Sugarbeets, dry beans, corn, soybeans, sunseed, wheat, barley and oats will all benefit from the moisture along with canola and many other crops
 - Soil moisture in these areas is very short in the top and subsoil
- U.S. hard red winter wheat rainfall should become less frequent and less significant for a while which may help to improve crop maturation and harvest conditions in time
- Cool temperatures occurred again in the Pacific Northwest today with frost noted in several areas from eastern Oregon into the upper Snake River Basin, but little to no damage resulted
- Mexico's drought will last another week to ten days
 - There is evidence of developing monsoonal rainfall in the second week of the forecast
- Central America rainfall has been timely recently and mostly good for crops, although many areas are still reporting lighter than usual
- Drought continues to impact Gatlin lake and the Panama Canal shipments with little change likely in future weeks/months
- Tropical Storm Bret was 505 miles east of the Windward islands at 1200 GMT today moving westerly at 16 mph and producing maximum sustained wind speeds of 60 mph out 60 miles from the storm center
 - Bret will move across the Lesser Antilles late Thursday and will begin to weaken in the Caribbean Sea during the latter part of this week and into the weekend
 - The storm may not survive the wind shear expected over the Caribbean Sea with remnants of the storm eventually drifting into northern parts of Central America next week
- A new tropical depression may form well to the southwest of the Cabo Verde Islands later this week, but it will not be any more significant than Tropical Storm Bret and it may curve to the northeast of the northern Leeward Islands and dissipate without threatening land next week.
- 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
 - Greater rain is expected in the Prairies during July to further improve the moisture profile
- Northern Europe is expected to trend over the next few days finally easing some persistent dryness that has lasted more than a month in some areas of Germany, Netherlands, Belgium, eastern France and western Poland
 - 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 have been were cool enough for frost and a few light freezes recently, 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
 - The improvement will be greatest from the upper east coast through Madhya Pradesh and Uttar Pradesh to northern parts of the nation
 - Maharashtra to Tamil Nadu and Andhra Pradesh will do poorly with rain threatening sugarcane and rice
- Recent rain 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
 - Most of the greatest rain fell in Gujarat and Rajasthan last weekend and only light to moderate rain has occurred since then into Uttar Pradesh and northern Madhya Pradesh
- Some welcome rain fell in eastern Thailand, Laos and central Vietnam last weekend with rainfall of 1.50 to more than 4.00 inches resulting
 - Tuesday's weather was drier with only sporadic showers of limited significance
 - 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
- Indonesia and Malaysia rainfall decreased notably Tuesday with net drying likely in many areas
 - An erratic rain pattern is expected for a while
- Philippines rainfall recently has been erratic and mostly light, but soil moisture was rated well.
- Vietnam coffee, sugarcane and rice production areas in the Central Highlands need greater rain in unirrigated areas
- Australia rainfall recently 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
 - 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 favorably mixed over the next ten days
 - Summer crop conditions are still rated favorably with little change likely
- 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

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- 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
 - Crop conditions are improving because of the recent development of more seasonable temperatures
 - Today's Southern Oscillation Index was -12.87 and it will move lower over the next several days
- Source: World Weather, INC.

Bloomberg Ag calendar

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

Canada plantings. June 28 release (7:30 am CDT)

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Statistics Canada Area Update

	Average estimate	Lowest estimate	Highest estimate	Statscan 2022 (April)
All wheat	26.5	25.6	27.0	25.220
Spring wheat	19.3	18.1	19.9	18.036
Durum	5.9	5.3	6.2	6.006
Canola	21.8	20.9	22.3	21.396
Oats	2.9	2.6	3.2	3.937
Barley	7.2	7.1	7.5	7.045
Corn	3.7	3.6	3.8	3.624
Soybeans	5.5	5.3	5.8	5.274
Lentils	4.1	3.8	4.3	4.321
Flax	0.6	0.4	0.7	0.779
Peas	3.2	3.0	3.5	3.368

Source: StatsCan, Reuters, and FI

Macros

106 Counterparties Take \$2.037 Tln At Fed Reverse Repo Op.

Fed's Powell Repeats Officials See Rates Somewhat Higher By Year End

Fed's Powell: Process Of Getting Inflation Back Down To 2% Has A Long Way To Go - Prepared Testimony To House Financial Services Committee

Fed's Powell: Interest-Rate Pause Is Expected To Be Temporary

Canadian Retail Sales (M/M) Apr: 1.1% (est 0.4%; prevR -1.5%)

Canadian Retail Sales Ex Auto (M/M) Apr: 1.3% (est 0.5%; prev -0.4%)

Corn

- A large 6 point drop in US corn crop conditions for the G/E categories sent nearby and new-crop corn futures higher today.
- December corn traded as high as \$6.2950, not seen for that contract since early November.
- We lowered our US corn yield from 180.5 to 173.0, production from 15.32 to 14.68 billion, feed use by 100 and exports by 100 million bushels. 2023-24 C/O was reduced to 1.798 from previous 2.234 billion, resulting in a 12.5% STU and \$5.75 average 2023-24 for the crop year. We left 2022-23 unchanged until we get a better handle on feed use (June 1 update) and US exports for the summer months.
- Attached are updated US soybean and corn balance sheets.
- The USDA Broiler report showed eggs set in the US up slightly from a year ago and chicks placed down slightly.
- A Bloomberg poll looks for weekly US ethanol production to be up 5,000 thousand barrels to 1028k (1002-1035 range) from the previous week and stocks off 92,000 barrels to 22.134 million.
- The hardest hit areas for US corn conditions occurred across the ECB followed by the WCB.

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18 State US Corn Crop Condition State Recap

State	June 18, 2023 Weekly Rating	Percent From Last Week	June 19, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.9	-2.2%	84.9	-4.7%	83.2	-2.8%
ILLINOIS	76.8	-3.3%	83.0	-7.5%	82.0	-6.4%
INDIANA	79.7	-0.1%	82.5	-3.4%	81.5	-2.3%
WESTERN BELT	80.4	-1.9%	83.2	-3.4%	82.7	-2.9%
EASTERN BELT	78.0	-2.1%	82.7	-5.7%	82.1	-4.9%
DELTA*	81.0	-1.4%	83.2	-2.7%	84.1	-3.7%
TOTAL U.S. CORN**	79.7	-1.8%	82.5	-3.3%	82.2	-3.0%

**State Weighted

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

Due out Friday

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

Item	Actual	Estimates	Average of	Range of
	2022	2023	Estimates	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 Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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

Export developments.

- Algeria seeks 120,000 tons of corn on June 22 for shipment during July shipment and potentially another for FH August shipment.
- Taiwan's MFIG group bought about 65,000 tons of corn from Brazil at 82.79 cents a bushel over the December contract.

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Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	671.25	27.50	JUL3	397.75	0.75	JUN3	2.51	Spot DDGS IL
SEP3	624.75	31.75	SEP3	406.75	5.50	JUL3	2.52	NYM Chi. ETH
DEC3	629.50	32.00	DEC3	414.25	9.50	AUG3	2.47	+ Corn
MAR4	636.00	30.00	MAR4	417.50	6.25	SEP3	2.40	Ethanol Crush
MAY4	637.25	27.50	MAY4	421.75	6.25	OCT3	2.26	2.09
JUL4	634.25	24.50	JUL4	414.00	6.25	NOV3	2.15	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.26	848.25	14.75	JUL3	1.09	63.00	11.00
SEP3	SEP3	2.22	763.75	3.50	SEP3	1.20	123.25	7.50
NOV3	DEC3	2.19	747.00	1.75	DEC3	1.21	134.25	7.50
MAR4	MAR4	2.14	727.25	(0.25)	MAR4	1.22	138.25	8.50
MAY4	MAY4	2.12	714.25	(1.75)	MAY4	1.22	139.50	7.75
JUL4	JUL4	2.13	714.75	(0.50)	JUL4	1.22	140.25	7.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch
JUNE +56 / 59 n up1/up1	JLY -30/ -20 n	dn5/dn5	Toledo	+25 q dn10
JULY +45 / 47 n dn3/dn3	AUG +5 / +10 u	dn5/dn5	Decatur	+65 u dn7
AUG +52 / 60 u unch/dn5	SEP +10 / +15 u	up5/up5	Dayton	+30 n dn5
SEP + / 61 u up1	0-Jan		Cedar Rapi	+112 u dn6
OCT +58 / 62 z unch			Burns Harb	+70 u dn2

USD/ton:	Ukraine Odessa	\$	155.00	Memphis-Cairo Barge Freight (offer)
US Gulf	3YC Fob Gulf Seller (RFT)	285.3	275.9 276.8 261.4 267.5 268.7	BrgF MTCT JUN 215 unchanged
China	2YC Maize Cif Dalian (DCE)	380.2	375.8 371.4 366.3 362.6 360.2	BrgF MTCT JUL 215 unchanged
Argentina	Yellow Maize Fob UpRiver	- 228.4	232.7 228.3 - -	BrgF MTCT AUG 250 unchanged

Source: FI, DJ, Reuters & various trade sources

Price outlook (6/21/23)

July corn \$6.25-\$7.25

September corn \$5.75-\$7.25

December corn \$5.25-\$7.25

Soybeans

- EPA released mandates for 2023-2025 and traders viewed the advanced biofuel as less than expected, sending soybean oil limit lower (renewable).
- July soybean oil synthetic was around 55.25. Futures closed at 55.63.
- Soybeans and meal rallied after USDA released a bullish crop progress report, along with strength in corn and wheat. Crush margins were hammered but soon to expiring July did rebound from session lows. Back month crush margins still look attractive.
- July soybean oil (and other months) was limit lower after the day session opened. Last time the July 2023 contract traded limit lower was December 1, 2022, and July 5, 2022 (limit close by 500 points). It's interesting to see that on those days, including today, SBO rolled over from energy related news. Today is obviously a reaction to smaller than expected EPA advanced biofuel mandates. December 1, 2022, same thing happened post smaller than expected 2023-2025 EPA mandate proposals. The July 5, 2022, route was tied to WTI crude oil trading down more than \$10 per barrel and China's soybean complex down sharply (they washed out soybean cargoes on that day as well).

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- September soybean oil prices are expected to stabilize quickly, unlike the follow through selling we saw in December post EPA proposal release. This is based on deteriorating US crop conditions and today's trade nearly taking out the speculative gains late last week after EPA announced the delaying RFS mandate release. A lower trend for SBO would theoretically work against the longer term outlook for a ramp up in biofuel production (renewable).
- We lowered our US soybean yield from 51.5 to 50.4 bu/acre, production from 4.465 to 4.370 billion, exports from 1.960 billion to 1.940 billion, crush unchanged, and carryout out stocks from 315 to 240 million.
- We heard last week that China bought about 34 cargoes of soybeans from Brazil and 4 out of the PNW. Some speculate the PNW cargoes are for new crop for stockpiling.
- US soybean conditions dropped 5 points from the previous week. Still early but worrisome.

18 State US Soybean Crop Condition State Recap

State	June 18, 2023 Weekly Rating	Percent From Last Week	June 19, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ILLINOIS	76.8	-3.2%	81.8	-6.5%	81.4	-6.0%
INDIANA	79.9	0.3%	82.2	-2.9%	81.1	-1.5%
IOWA	80.3	-2.4%	84.2	-4.9%	83.1	-3.5%
EASTERN BELT	78.1	-1.4%	81.5	-4.4%	81.1	-3.8%
WESTERN BELT	79.6	-1.7%	82.4	-3.5%	82.1	-3.3%
DELTA*	83.1	0.4%	83.8	-0.7%	82.6	0.6%
18 STATE TL	79.7	-1.3%	82.2	-3.1%	81.7	-2.5%

**State Weighted

*KY & TN Source: FI and USDA

- (Bloomberg) -- India's oilmeals exports fell to 436,596 tons in May from 493,448 tons in April, according to the Solvent Extractors' Association of India.
 - Rapeseed meal exports fell to 233,663 tons from 246,568 tons in April
 - Soymeal exports fell to 114,225 tons from 177,243 tons in April
 - Rice-bran extract exports rose to 42,398 tons from 37,479 tons in April

Export Developments

- China will auction off 306,700 tons of imported soybeans from state reserves on June 27.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1519.50	42.25	JUL3	440.40	27.60	JUL3	55.63	(4.00)
AUG3	1446.75	38.50	AUG3	438.60	28.50	AUG3	54.73	(4.00)
SEP3	1388.50	35.25	SEP3	435.70	29.20	SEP3	54.10	(4.00)
NOV3	1376.50	33.75	OCT3	432.10	29.90	OCT3	53.76	(4.00)
JAN4	1383.50	33.00	DEC3	432.60	30.00	DEC3	53.66	(4.00)
MAR4	1363.25	29.75	JAN4	430.20	29.70	JAN4	53.60	(3.90)
MAY4	1351.50	25.75	MAR4	420.90	28.50	MAR4	53.32	(3.73)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-131.00	(7.00)	July-Sep.	-4.70	1.60	July-Sep.	-1.53	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL3	61.31	JUL3 38.71%	\$ 10,662	968.88	611.93
AUG3	120.20	AUG3 38.42%	\$ 11,022	964.92	602.03
SEP3	165.14	SEP3 38.30%	\$ 11,110	958.54	595.10
OCT3/NOV3	165.48	OCT3 38.35%	\$ 10,954	950.62	591.36
NOV3/DEC3	165.48	DEC3 38.28%	\$ 11,064	951.72	590.26
JAN4	152.54	JAN4 38.38%	\$ 10,860	946.44	589.60
MAR4	149.25	MAR4 38.78%	\$ 10,098	925.98	586.52
MAY4	143.95	MAY4 39.07%	\$ 9,554	911.24	584.21
JUL4	142.05	JUL4 39.06%	\$ 9,530	908.60	582.45
AUG4	152.70	AUG4 39.00%	\$ 9,552	902.22	576.73

US Soybean Complex Basis						
JUNE	+67 / 75 n	up1/unch			DECATUR	+87 q unch
JULY	+55 / 60 n	up1/up4	IL SBM (truck)	N+2 6/21/2023	SIDNEY	+80 q unch
AUG	+55 / 70 q	unch	CIF Meal	N+5/+15 6/21/2023	CHICAGO	-10 n dn10
SEP	+55 / +65 x	up3/dn3	Oil FOB NOLA	500 6/16/2023	TOLEDO	+60 q unch
OCT	+54 / +60 x	up2/dn5	Decatur Oil	350 6/16/2023	BRNS HRBR	+60 q unch
					C. RAPIDS	+70 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua		
JULY	-145 / -125 n	dn10/unch	JULY	+3 / +6 n	up1/up1	
AUG	-55 / -45 q	unch	AUG	+4 / +6 q	up3/dn4	
SEP	-75 / -50 u	unch	SEP	+8 / +12 q	up1/dn1	
MCH	nq na		OCT	+18 / +20 v	up4/up2	
APR	nq na		NOV	+18 / +20 z	up4/up2	
	Argentina meal (ST)		425	-13.2	Argentina oil	
					Spot fob	45.6 -9.10

Source: FI, DJ, Reuters & various trade sources

Price outlook (6/21/23)

Soybeans – July \$14.50-\$15.50, November \$12.50-\$15.25

Soybean meal – July \$400-\$475, December \$375-\$500

Soybean oil – July 51.00-58.00, December 50.00-58.00

Wheat

- US wheat traded higher from a steep drop in the US spring wheat rating and higher corn. US winter wheat conditions were unchanged, about as expected.
- September Paris wheat futures were up 7.00 euros at 247 per ton.

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- An India trade group told Reuters that they look for the wheat crop to fall short of government expectations to around 101 and 103 million tons, below the official 112.74 million tons estimated by the government. USDA is at 113.5 million tons.
- SovEcon estimated Russia wheat production at 86.8 million tons, down from 88 million previous. USDA this month raised their estimate to 85MMT from previous 81.5 and compares to 2022-23 of 92 MMT.
- Germany's association of farm cooperatives estimated 2023 wheat crop to decrease 2.9% to 21.87 million tons. Winter rapeseed was seen down 3.1% to 4.14 million tons.
- China is nearing winter wheat harvest completion. 137MMT was last projected by the country. USDA is at 140MMT.

Export Developments.

- 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

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL3	734.25	38.50	JUL3	874.00	38.00	JUL3	878.75	29.75
SEP3	748.00	39.25	SEP3	872.00	37.50	SEP3	881.75	29.75
DEC3	763.75	39.50	DEC3	871.50	37.25	DEC3	885.75	29.75
MAR4	774.25	38.50	MAR4	864.50	35.50	MAR4	890.00	29.25
MAY4	776.75	35.25	MAY4	857.00	34.25	MAY4	884.00	25.50
JUL4	774.50	32.00	JUL4	835.75	31.50	JUL4	857.75	17.00
SEP4	778.25	29.00	SEP4	832.75	27.50	SEP4	816.25	16.25

Chicago Rice			Change					
JUL3	17.42	0.230	SEP3	15.64	(0.005)	NOV3	15.66	(0.050)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+35 / 45 n up2/unch	JUNE	+90 n	Toledo	-25 n unch
JULY	+40 / 45 n unch	JLY	+90 n	PNW US Soft White 10.5% protein BID	-30 n unch
0-Jan		AUG	nq	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	246.00	7.00	162,173	1,192	US SRW FOB	\$272.10 \$2.80
DEC3	253.25	7.00	146,887	(1,046)	US HRW FOB	\$340.20 \$2.20
MAR4	257.00	5.75	29,715	443	Rouen FOB 11%	\$262.54 (\$3.00)
MAY4	259.25	5.25	13,747	405	Russia FOB 12%	\$227.00 \$2.50
EUR	1.0985				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 (6/21/23)

Chicago Wheat July \$7.00-\$7.75, September \$7.00-\$8.25

KC – July \$8.25-\$9.10, September \$8.00-\$9.50

MN – July \$8.25-\$9.25, September \$8.00-\$9.50

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Crop-Year Average for Nearby Rolling Futures

		2017-18	2018-19	2019-20	2020-21	2021-22	To Date 2022-23	FI Est. 2022-23	FI Est. 2023-24
Soybeans	Bushel	\$9.69	\$8.80	\$8.89	\$13.16	\$14.77	\$14.52	\$14.25	\$13.75
Soybean Meal	Short ton	\$341	\$307	\$298	\$390	\$417	\$445	\$432	\$395
Soybean Oil	Cents/lb	31.3	28.6	29.9	52.2	67.5	61.0	56.9	59.0
Oil Share	Oil as % of Meal	31%	32%	33%	40%	45%	41%	40%	43%
Crush	Cents	126.3	108.9	97.0	115.9	183.5	198.7	151.3	143.0
Corn	Bushel	\$3.64	\$3.82	\$3.55	\$5.25	\$6.50	\$6.48	\$6.30	\$5.75
Oats	Bushel	\$2.55	\$2.72	\$2.89	\$3.26	\$6.13	\$4.01	\$4.01	\$3.80
Wheat (Chi.SRW)	Bushel	\$4.57	\$4.99	\$5.20	\$5.99	\$8.35	\$7.83	\$7.83	\$7.25
Wheat (KC-HRW)	Bushel	\$4.64	\$4.87	\$4.46	\$5.48	\$8.46	\$8.96	\$8.96	\$8.05
Wheat (Minn)	Bushel	\$6.36	\$5.65	\$5.26	\$5.85	\$9.91	\$9.24	\$9.24	\$8.70
B/C	Sep-Aug	2.66	2.31	2.50	2.51	2.27	2.24	2.26	2.39
W/C	Sep-Aug*	1.29	1.30	1.47	1.23	1.36	1.16	1.16	1.26
C/O	Sep-Aug*	1.46	1.36	1.22	1.45	1.02	1.78	1.78	1.51

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of 06/21/23 (prices are on a US crop-year basis)

18 State US Soybean Crop Condition State Recap

State	June 18, 2023 Weekly Rating	Percent From Last Week	June 19, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	83.5	1.8%	84.5	-1.2%	82.5	1.2%
ILLINOIS	76.8	-3.2%	81.8	-6.5%	81.4	-6.0%
INDIANA	79.9	0.3%	82.2	-2.9%	81.1	-1.5%
IOWA	80.3	-2.4%	84.2	-4.9%	83.1	-3.5%
KANSAS	81.4	1.0%	81.5	-0.1%	80.6	1.0%
KENTUCKY	81.5	-1.3%	83.7	-2.7%	84.0	-3.0%
LOUISIANA	83.5	-1.5%	83.0	0.6%	82.0	1.8%
MICHIGAN	73.9	-1.9%	82.0	-11.0%	80.6	-9.1%
MINNESOTA	81.6	-1.3%	82.0	-0.5%	83.0	-1.7%
MISSISSIPPI	83.5	-0.2%	84.2	-0.8%	82.5	1.1%
MISSOURI	77.8	0.3%	81.0	-4.1%	79.5	-2.1%
NEBRASKA	78.2	-1.8%	81.3	-4.0%	83.3	-6.5%
NORTH CAROLINA	81.6	-1.0%	79.1	3.1%	80.5	1.4%
NORTH DAKOTA	79.6	-2.0%	81.2	-2.0%	80.4	-1.0%
OHIO	80.7	0.5%	80.0	0.9%	80.8	-0.1%
SOUTH DAKOTA	78.7	-2.6%	82.2	-4.4%	81.0	-2.9%
TENNESSEE	81.7	-0.1%	82.3	-0.7%	83.4	-2.1%
WISCONSIN	79.0	-2.6%	84.3	-6.7%	83.7	-5.9%
EASTERN BELT	78.1	-1.4%	81.5	-4.4%	81.1	-3.8%
WESTERN BELT	79.6	-1.7%	82.4	-3.5%	82.1	-3.3%
DELTA*	83.1	0.4%	83.8	-0.7%	82.6	0.6%
18 STATE TL	79.7	-1.3%	82.2	-3.1%	81.7	-2.5%

**State Weighted

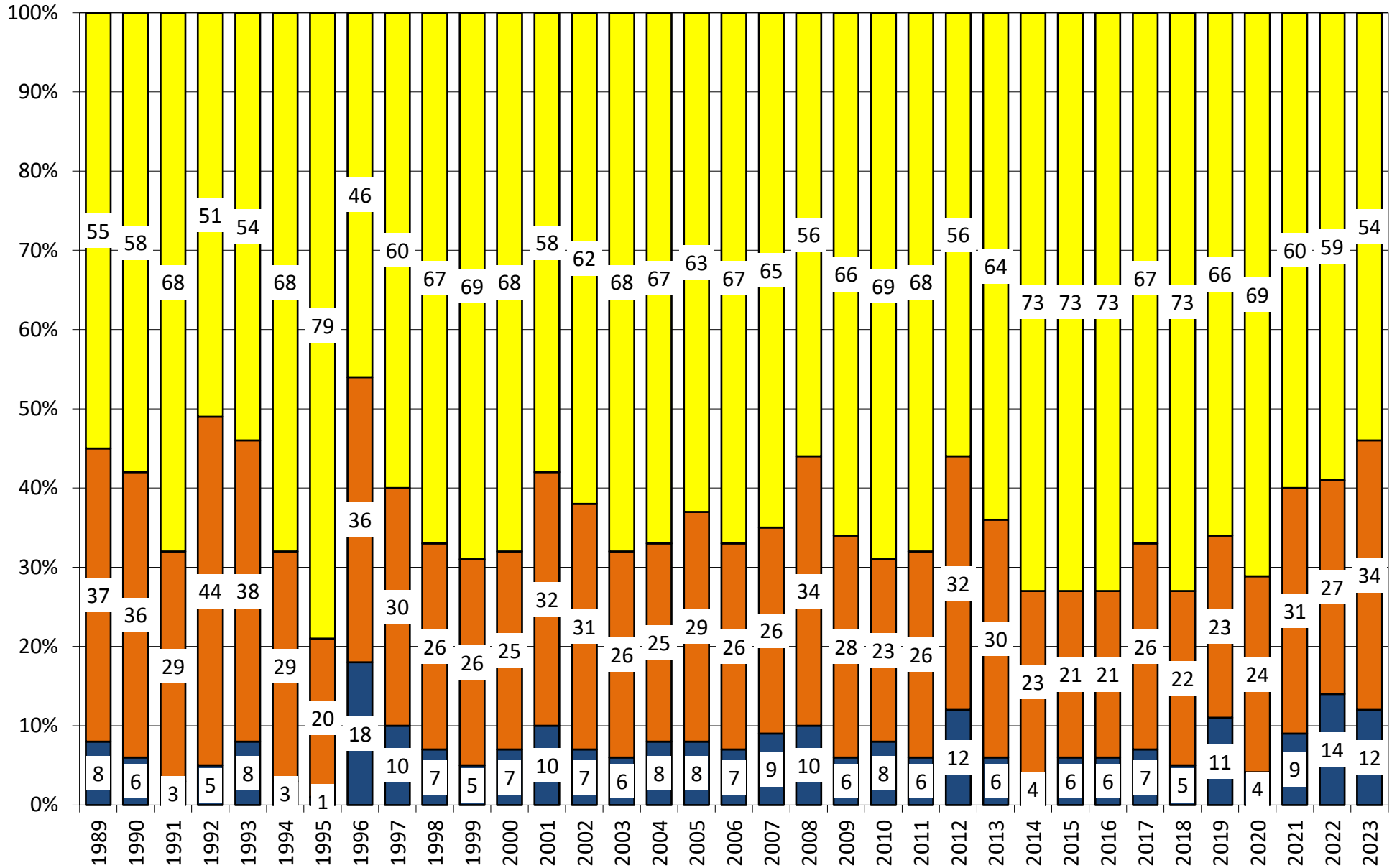
	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2023						
August 1 Forecast	87,600	86,698	50.4	4,370	93	NA
Departure from USDA	95	(2)	(1.6)	(140)		

	Planted	Harvested	Yield	Production	YOY Change Production
USDA May/June	87,505	86,700	52.0	4,510	234

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2023	87,505	?	?	?	
USDA 2022	87,450	86,336	49.5	4,276	
USDA 2021	87,195	86,332	51.4	4,435	
USDA 2020	83,354	82,603	51.0	4,216	
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

US National Soybean Condition as of or Near June 18



Source: USDA, F1

Very Poor/Poor
 Fair
 Good/Excellent

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Proj. 22/23	USDA June 22/23	FI Proj. 23/24	USDA June 23/24
ACRES PLANTED	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87450	87450	87600	87505
% HARVESTED	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.987	0.987	0.990	0.991
ACRES HARVESTED	76144	76253	82591	81732	82706	89542	87594	74939	82603	86312	86286	86336	86698	86700
AVERAGE YIELD	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.4	49.5	50.4	52.0
CARRY-IN	169	141	92	191	197	302	438	909	525	257	274	274	213	230
PRODUCTION	3042	3358	3927	3926	4296	4412	4428	3552	4216	4465	4265	4276	4370	4510
IMPORTS	41	72	33	24	22	22	14	15	20	16	17	20	20	20
TOTAL SUPPLY	3252	3570	4052	4140	4515	4735	4880	4476	4761	4738	4556	4570	4603	4760
CRUSH	1689	1734	1873	1886	1901	2055	2092	2165	2141	2204	2227	2220	2305	2310
EXPORTS	1317	1638	1842	1943	2166	2134	1752	1679	2261	2158	1990	2000	1940	1975
SEED	89	97	96	97	105	104	88	97	101	102	101	102	101	101
FEED/RESIDUAL	16	10	50	18	42	5	39	11	1	1	25	19	17	25
TOTAL USAGE	3111	3478	3861	3944	4214	4297	3971	3952	4504	4464	4343	4340	4363	4411
STOCKS	141	92	191	197	302	438	909	525	257	274	213	230	240	350
STOCKS-TO-USE %	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	6.1	4.9	5.3	5.5	7.9

Source: USDA, Census, FI 10-year trend 51.8

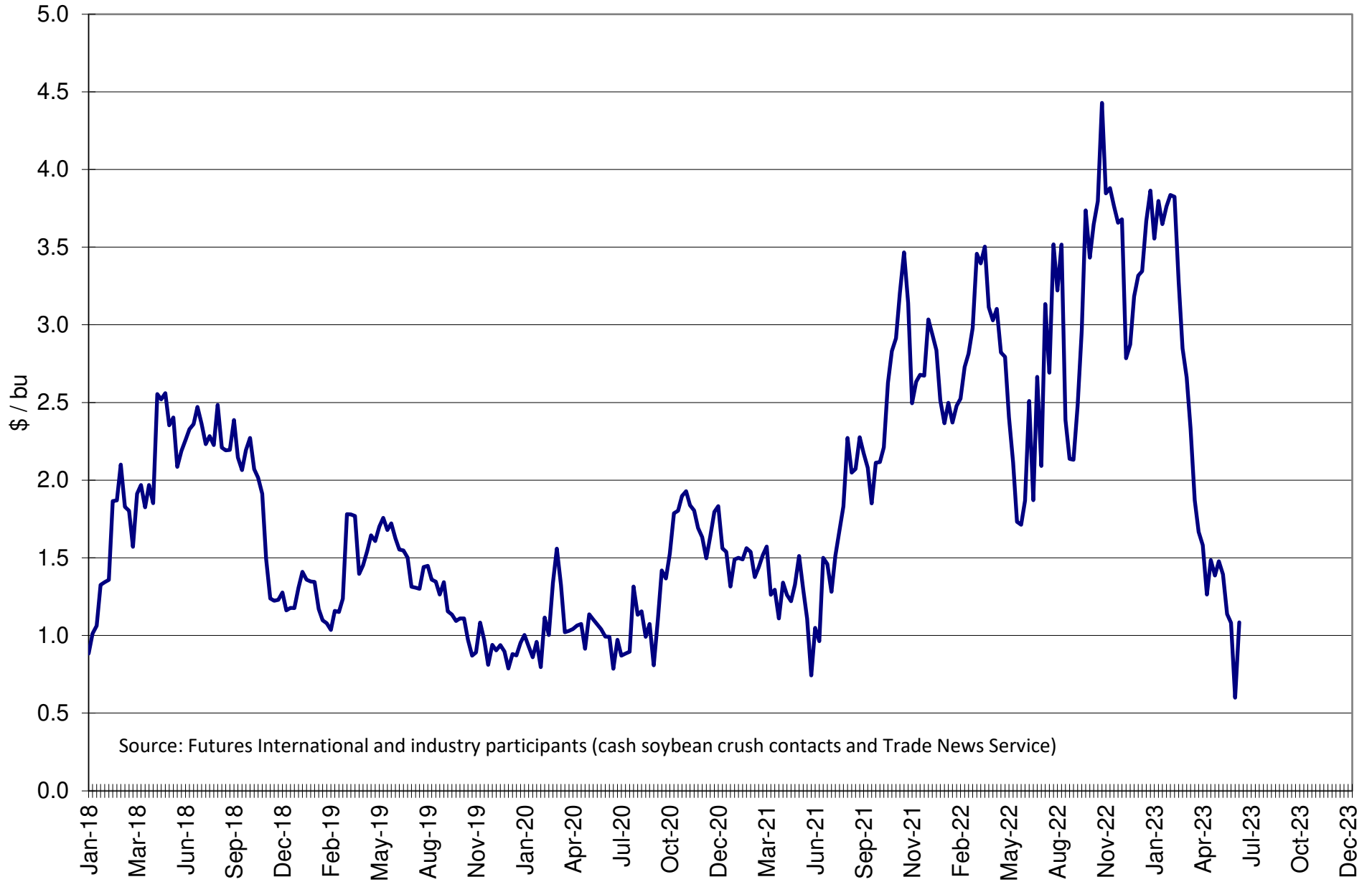
CASH CRUSHING MARGINS

as of 6/20

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-7	15	-1	-20	-20
Oil Basis (cents/lb)	3.50	2.50	2.50	5.00	5.00
Bean Basis (cents/bu)	87	37	40	65	70
Meal Value (\$/bu)	9.64	10.17	9.79	9.33	9.33
Oil Value (\$/bu)	7.08	7.08	7.08	7.67	7.67
Oil % of Total Value	42.35	41.06	41.98	45.11	45.11
Cash Crush (\$/bu)	1.08	2.11	1.70	1.58	1.53
6/20/2023	1.08	2.11	1.70	1.58	1.53
6/13/2023	0.60	1.92	1.66	1.36	1.46
6/6/2023	1.08	1.72	1.50	1.74	1.14
5/30/2023	1.14	1.63	1.33	1.65	1.65
5/23/2023	1.39	2.04	1.64	2.00	1.80
5/16/2023	1.48	1.97	1.67	1.97	1.77
5/9/2023	1.39	1.88	1.58	1.94	1.74
5/2/2023	1.48	2.03	1.68	2.04	1.84
4/25/2023	1.26	2.04	1.54	1.58	1.48
4/18/2023	1.58	2.33	2.00	1.95	1.92
4/11/2023	1.67	2.41	2.16	1.97	1.89
4/4/2023	1.87	2.20	2.07	2.14	1.89
3/28/2023	2.33	2.80	2.70	2.69	2.59
3/21/2023	2.66	3.13	2.98	3.05	2.95
3/14/2023	2.85	3.27	3.24	3.43	3.16
3/7/2023	3.28	3.58	3.73	3.70	3.52
2/28/2023	3.82	4.26	4.14	4.18	4.01
2/21/2023	3.84	4.21	4.28	4.31	4.14
2/14/2023	3.76	4.13	4.15	4.52	4.35
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65
12/27/2022	3.32	3.77	3.53	3.97	3.57
12/20/2022	3.18	3.55	3.35	3.70	3.43
12/13/2022	2.87	3.24	3.14	3.47	3.22
12/6/2022	2.78	3.22	3.10	3.14	2.89
11/29/2022	3.68	3.85	3.95	4.01	3.76
11/22/2022	3.66	3.83	3.88	3.94	3.79
11/15/2022	3.77	3.98	4.04	4.09	3.94
11/8/2022	3.88	4.38	4.20	4.20	4.15
11/1/2022	3.85	4.35	4.17	4.27	4.17

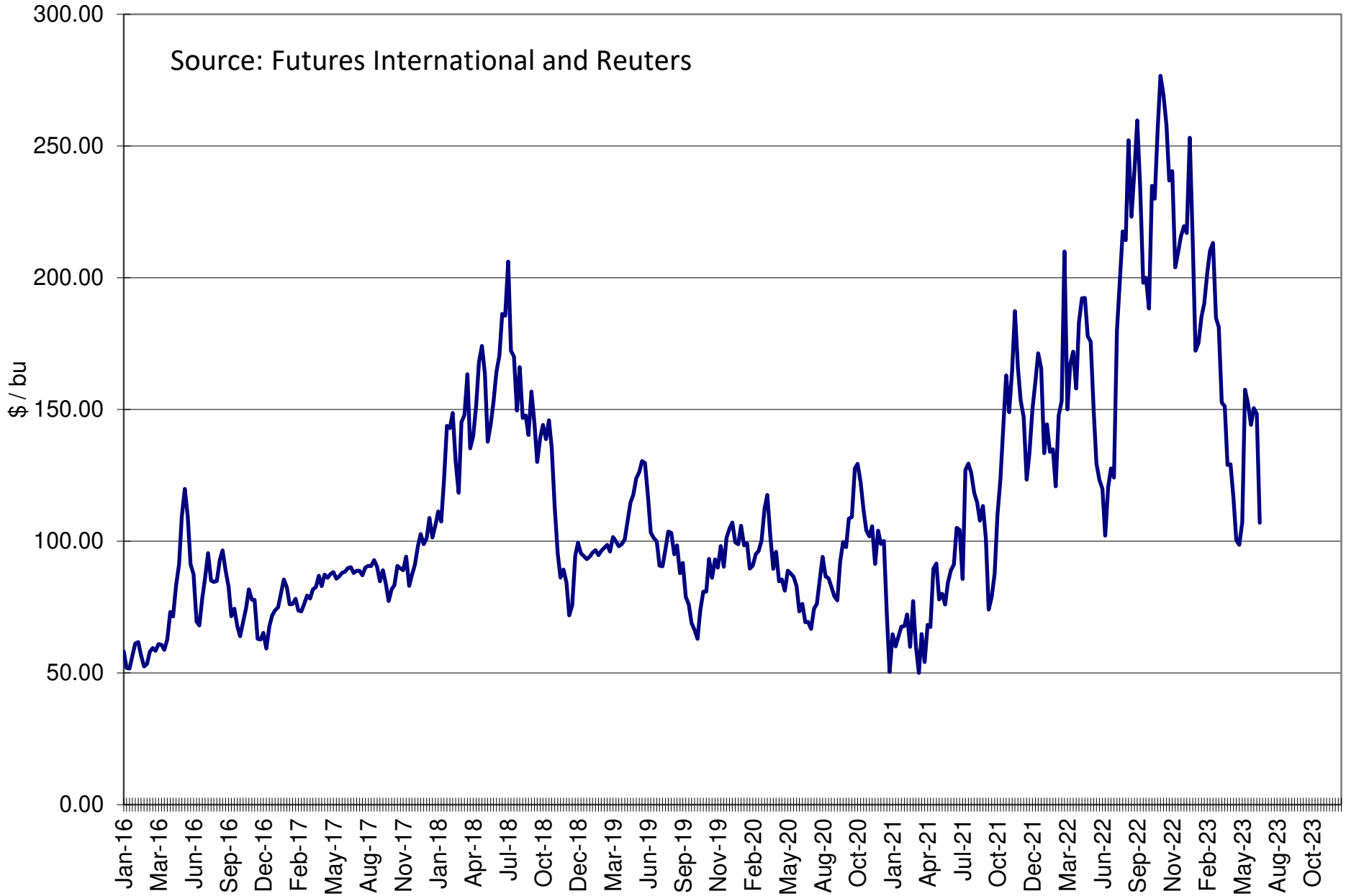
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

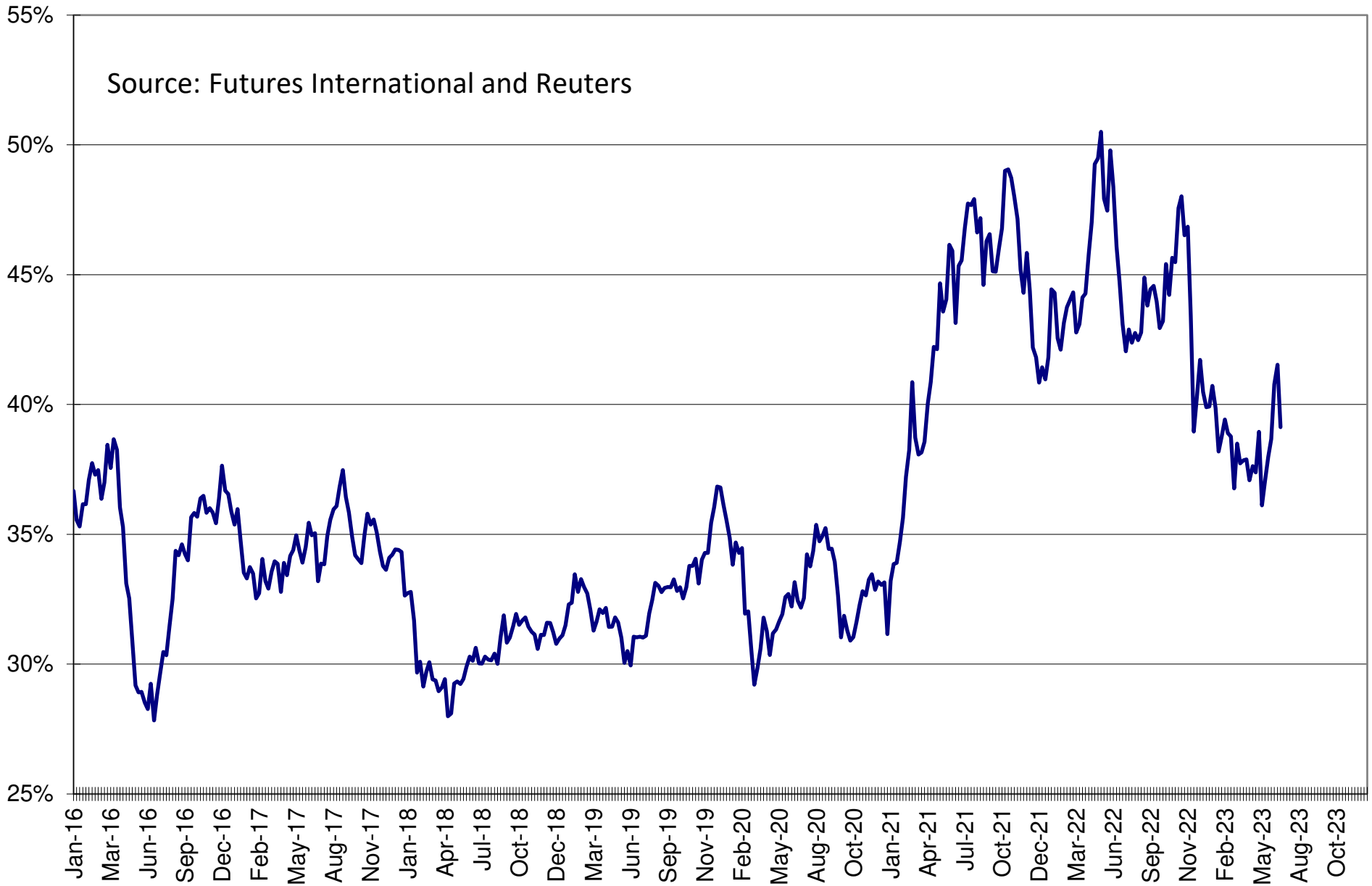


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



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State	June 18, 2023 Weekly Rating	Percent From Last Week	June 19, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.9	-2.2%	84.9	-4.7%	83.2	-2.8%
ILLINOIS	76.8	-3.3%	83.0	-7.5%	82.0	-6.4%
MINNESOTA	82.0	-1.3%	82.3	-0.4%	82.9	-1.1%
NEBRASKA	79.9	-1.6%	81.4	-1.8%	83.6	-4.4%
OHIO	81.0	0.2%	80.4	0.7%	82.1	-1.3%
INDIANA	79.7	-0.1%	82.5	-3.4%	81.5	-2.3%
MISSOURI	77.7	-0.4%	82.3	-5.6%	79.7	-2.6%
N. CAROLINA	81.2	-2.3%	78.0	4.1%	80.1	1.4%
N. DAKOTA	81.0	-2.8%	82.7	-2.1%	81.8	-1.0%
S. DAKOTA	78.2	-3.0%	83.8	-6.7%	81.5	-4.1%
WISCONSIN	78.7	-4.1%	84.4	-6.8%	83.9	-6.2%
PENNSYLVANIA	77.4	1.7%	85.4	-9.4%	84.3	-8.1%
TEKAS	83.5	-1.6%	74.5	12.1%	79.4	5.2%
KENTUCKY	80.7	-1.5%	83.7	-3.6%	84.3	-4.2%
TENNESSEE	81.4	-1.3%	82.4	-1.2%	83.7	-2.8%
MICHIGAN	75.3	-1.8%	83.0	-9.3%	81.2	-7.2%
COLORADO	84.1	-0.9%	80.2	4.9%	81.8	2.8%
KANSAS	80.2	0.4%	80.2	0.0%	80.4	-0.2%
WESTERN BELT	80.4	-1.9%	83.2	-3.4%	82.7	-2.9%
EASTERN BELT	78.0	-2.1%	82.7	-5.7%	82.1	-4.9%
DELTA*	81.0	-1.4%	83.2	-2.7%	84.1	-3.7%
TOTAL U.S. CORN**	79.7	-1.8%	82.5	-3.3%	82.2	-3.0%

**State Weighted

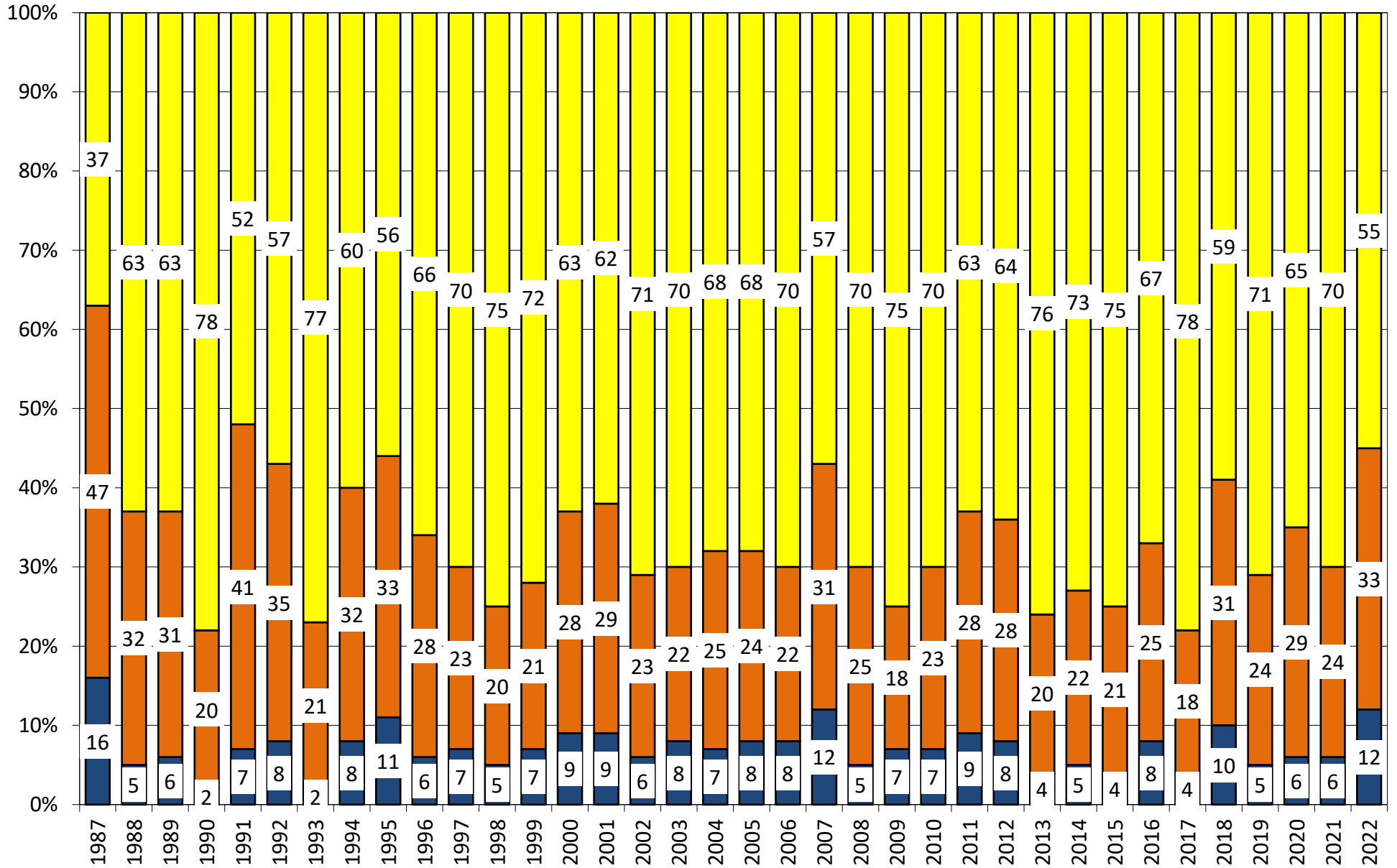
Fut. Int. 2023 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Departure from USDA	400	759	(1.0)	52	

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

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

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

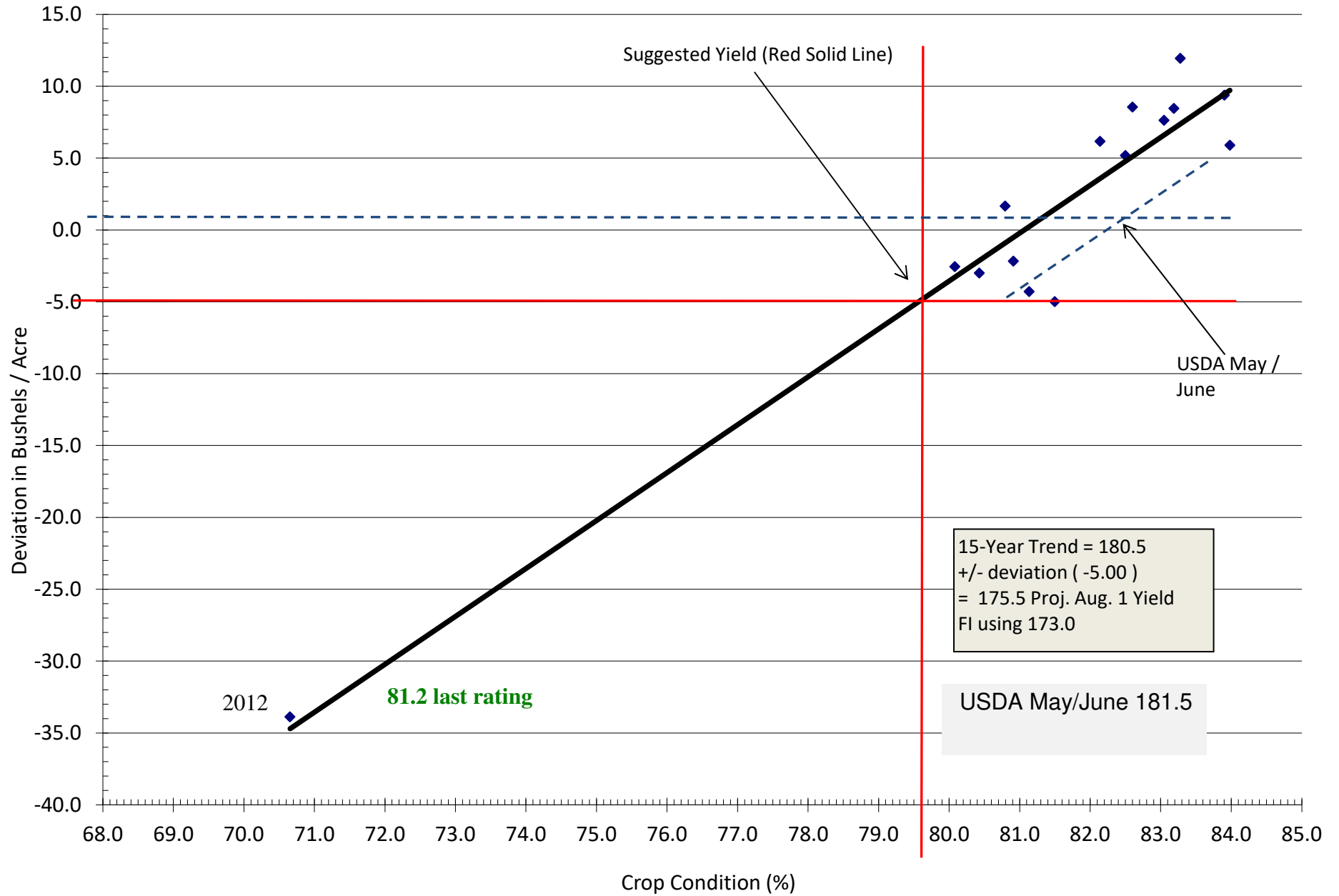
US National Corn Condition as of or Near June 18



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

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



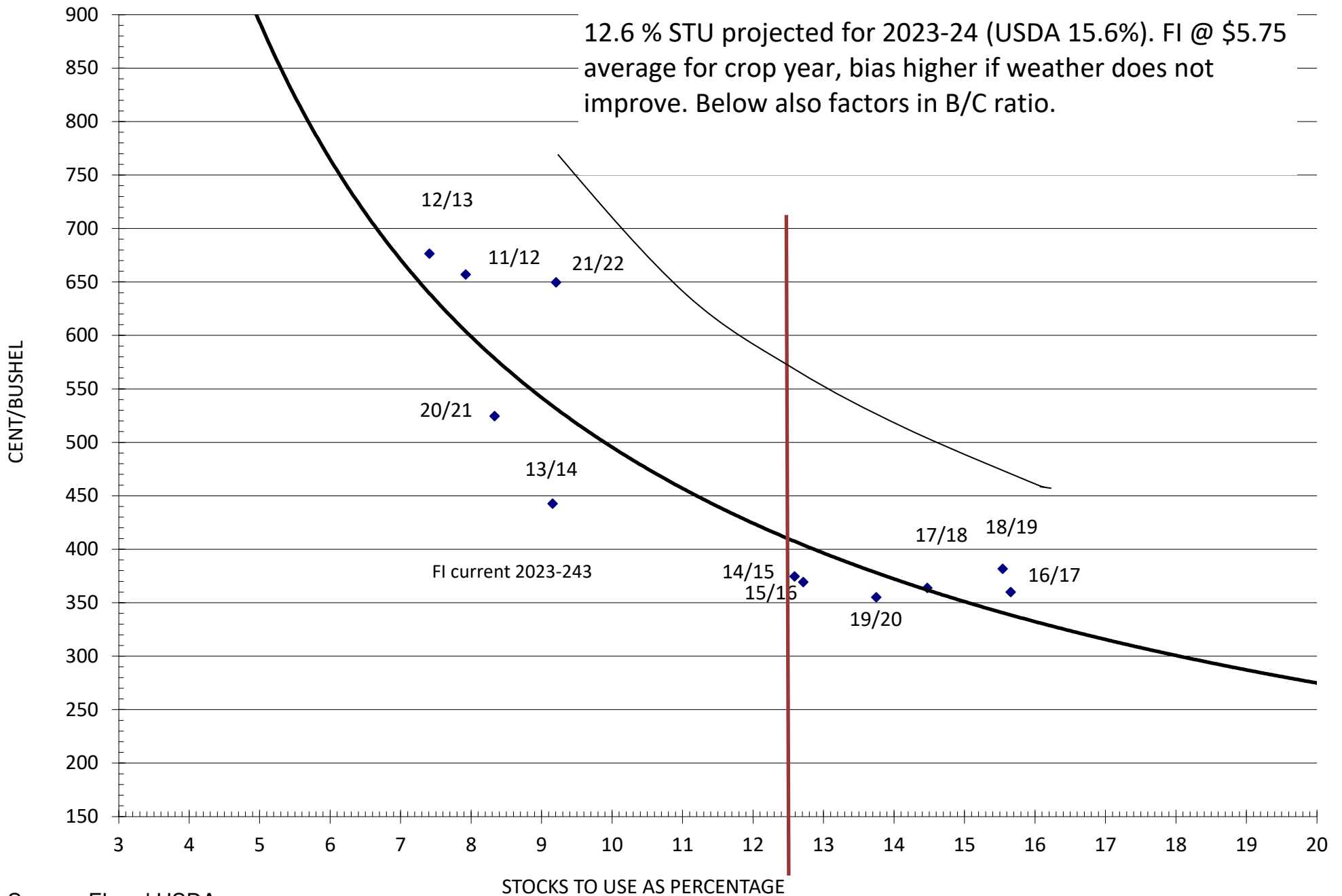
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Current FI Proj. 22/23	USDA June 22/23	Current FI Proj. 23/24	USDA June 23/24
ACRES PLANTED	97291	95365	90597	88019	94004	90167	88871	89745	90652	93252	88579	88579	92396	91996
% HARVESTED	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	89.4	89.4	91.8	91.4
ACRES HARVEST	87365	87461	83146	80753	86748	82733	81276	81337	82313	85318	79207	79207	84859	84100
AVERAGE YIELD	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	173.3	173.0	181.5
CARRY-IN	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1377	1412	1452
PRODUCTION	10755	13831	14217	13602	15148	14609	14340	13620	14111	15074	13730	13730	14681	15265
IMPORTS	160	36	32	68	57	36	28	42	24	24	40	25	25	25
TOTAL SUPPLY	11904	14688	15481	15401	16942	16939	16510	15883	16055	16333	15147	15132	16118	16742
FOOD/IND	1372	1377	1366	1393	1424	1422	1386	1399	1408	1408	1415	1400	1415	1405
ETHANOL	4641	5124	5200	5224	5432	5605	5378	4857	5028	5326	5215	5250	5275	5300
SEED	31	30	29	31	29	30	29	30	31	30	30	30	30	30
F/S/I	6044	6531	6595	6647	6885	7057	6793	6286	6467	6764	6660	6680	6720	6735
FEED	4309	5004	5287	5118	5468	5304	5427	5900	5607	5721	5325	5275	5500	5650
EXPORTS	730	1921	1867	1899	2296	2437	2068	1777	2747	2471	1750	1725	2100	2100
TOTAL USAGE	11083	13456	13750	13664	14649	14797	14288	13963	14821	14956	13735	13680	14320	14485
CARRY-OUT	821	1232	1731	1737	2293	2141	2221	1919	1235	1377	1412	1452	1798	2257
C.O. AS % USE	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.2	10.3	10.6	12.6	15.6

Source: USDA & FI 2023 trend: 10-year 177.1, 15-Y 180.5, 30-Y 180.7

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

USDA Export Sales Estimates/Results in 000 tons

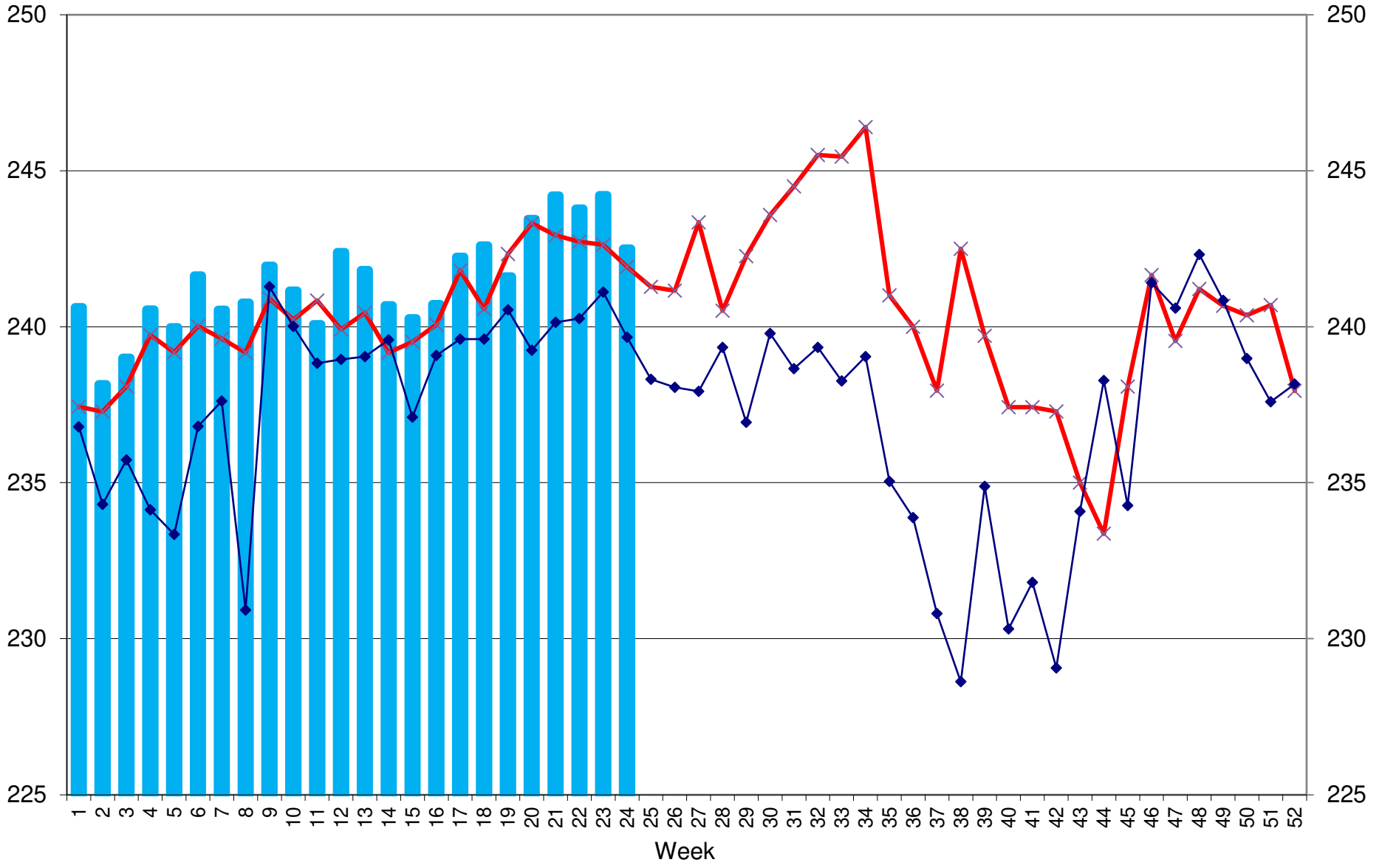
	ESTIMATED 6/15/2023			6/8/2023 Last Week			6/16/2022 Year Ago		
Beans	22/23	250-400		22/23	478.4		21/22	29.4	
	n/c	50-150		23/24	48.5		22/23	265.0	
					Sales to China	19.6		Sales to China	6.3
Meal			Shipped			Shipped			Shipped
	22/23	150-300	200-300	22/23	207.7	273.8	21/22	(8.3)	214.0
	n/c	0-50		n/c	18.2		n/c	42.3	
Oil			Shipped			Shipped			Shipped
	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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National

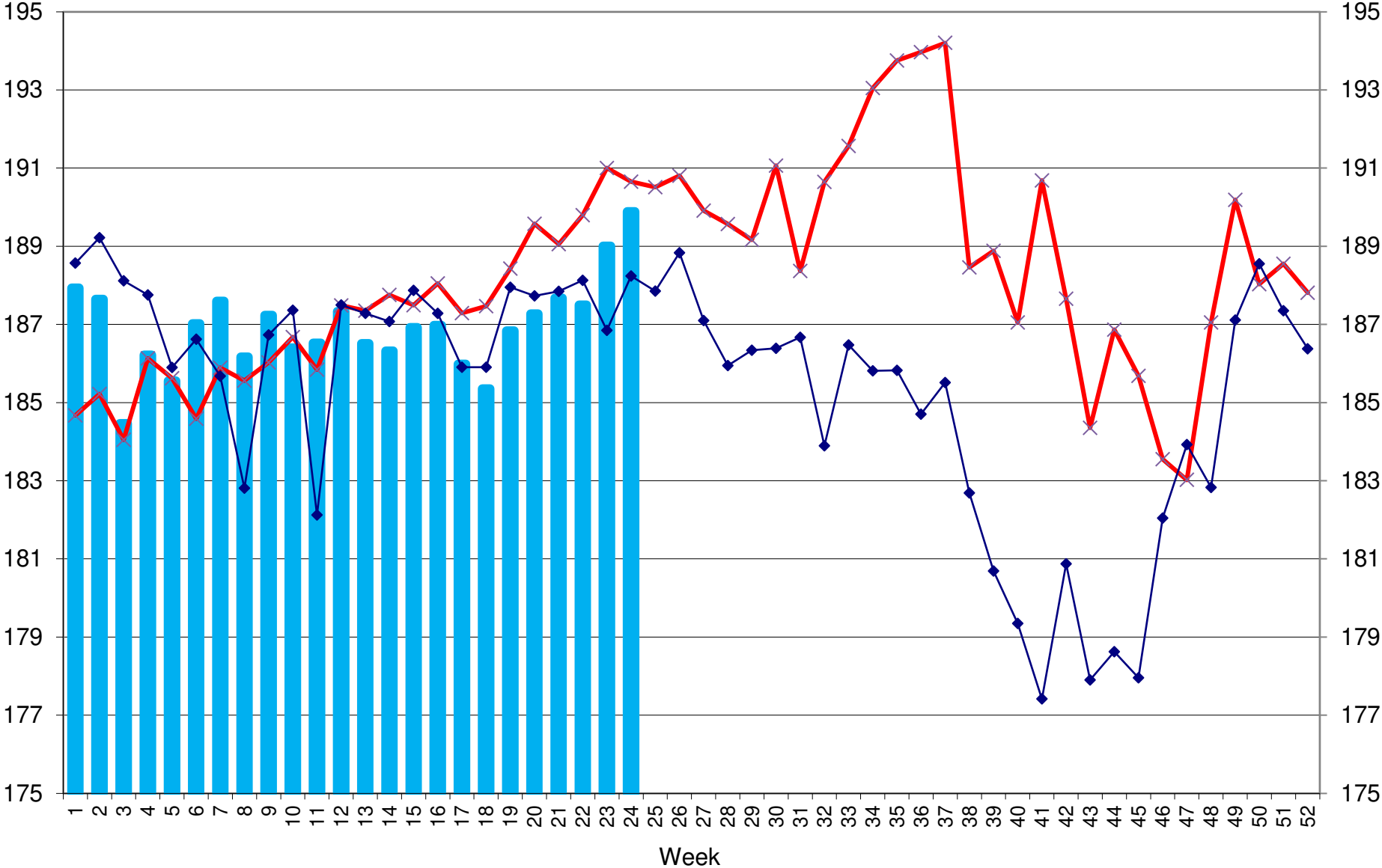


Source: USDA, FI



Broiler Chicks Placed, in millions

National



Source: USDA, FI

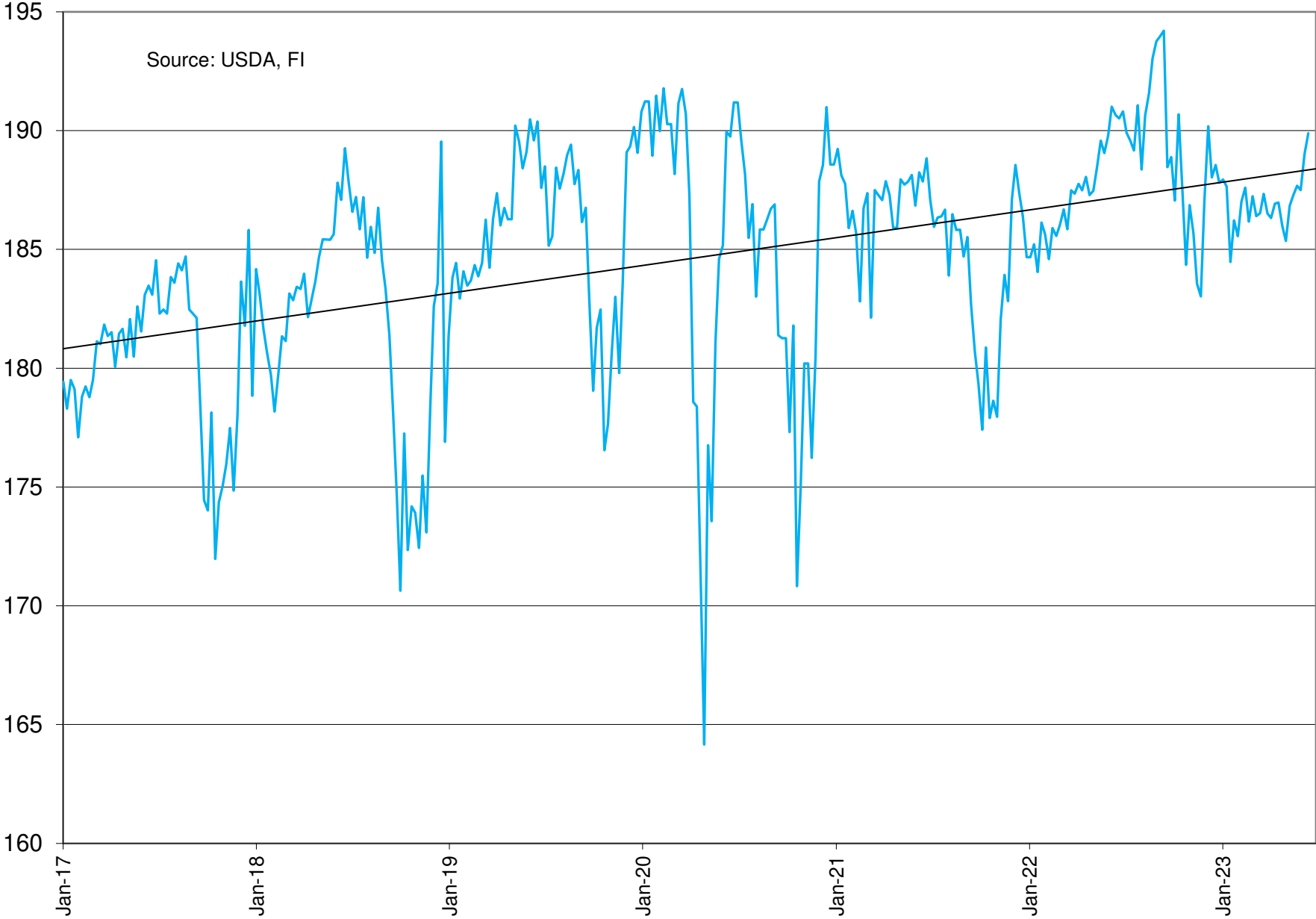
■ 2023

—x— 2022

—◆— 2021

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds (net in 000)

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	79.1	119.9	(58.8)	118.4	30.2
21-Jun	23.0	20.0	15.0	14.0	(11.0)
22-Jun					
23-Jun					
26-Jun					
27-Jun					
FI Est. of Futures Only	102.1	139.9	(43.8)	132.4	19.2
FI Est. Futures & Options	89.4	130.9	(52.8)	114.1	19.1
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 Money F&O	59	125	(70)	90	14

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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