




Earlier it was a lower trade across the soybean complex and grains on improving US weather for the second week of the forecast and follow through selling in soybean oil. Wheat turned to trade mostly higher, perhaps on spreading against corn, short covering and renewed Black Sea grain deal concerns. Soybean oil rallied late in the day to trade higher while meal saw a correction after rallying yesterday. Soybeans and corn made a slight recovery from session lows but those markets ended sharply lower. The midday GFS model run didn't appear as wet for the WCB for the July 1-3 period. The morning forecast didn't offer too much in the way of overall changes. Warmer than expected temperatures are seen for Kansas, Missouri, and Illinois. China is on holiday, returning Monday.

Fund estimates as of June 22 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	51	111	(67)	82	15

Weather



United States Department of Agriculture

This product was prepared by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB).

Agriculture in Drought*

	Jun 20	Previous		Change		
	2023	Week	Year	Week	Year	
Corn	64%	57%	19%	7%	45%	(summer crops)
Soybeans	57%	51%	11%	6%	46%	
Cotton	16%	18%	55%	-2%	-39%	
Peanuts	5%	6%	39%	-1%	-34%	
Rice	7%	9%	37%	-2%	-30%	
Sunflowers	26%	18%	22%	8%	4%	
Barley	11%	11%	56%	0%	-45%	
Sorghum	55%	64%	77%	-9%	-22%	
Durum Wheat	2%	2%	44%	0%	-42%	
Spring Wheat	15%	4%	22%	11%	-7%	(winter crop)
Winter Wheat	50%	50%	46%	0%	4%	
Hay	33%	31%	31%	2%	2%	(forage)
Alfalfa Hay	34%	32%	41%	2%	-7%	
Cattle	41%	42%	48%	-1%	-7%	(livestock)
Milk Cows	38%	36%	41%	2%	-3%	
Hogs	58%	53%	26%	5%	32%	
Sheep	27%	27%	54%	0%	-27%	
Sugarbeets	14%	8%	25%	6%	-11%	(sugar)
Sugarcane	19%	5%	41%	14%	-22%	

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

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. |

Oakbrook Terrace, IL 60181

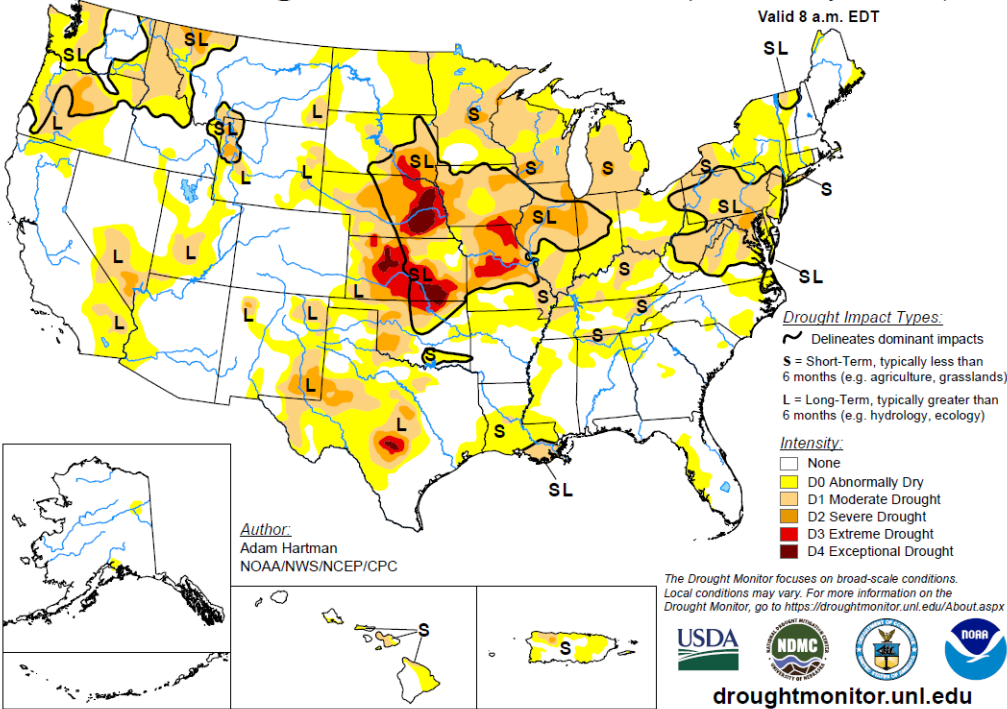
W: 312.604.1366 | treilly@futures-int.com

U.S. Drought Monitor

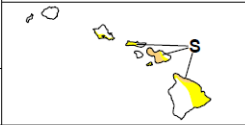
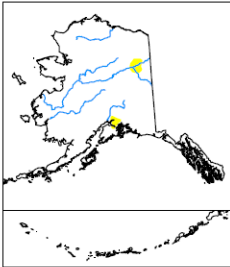
June 20, 2023

(Released Thursday, Jun. 22, 2023)

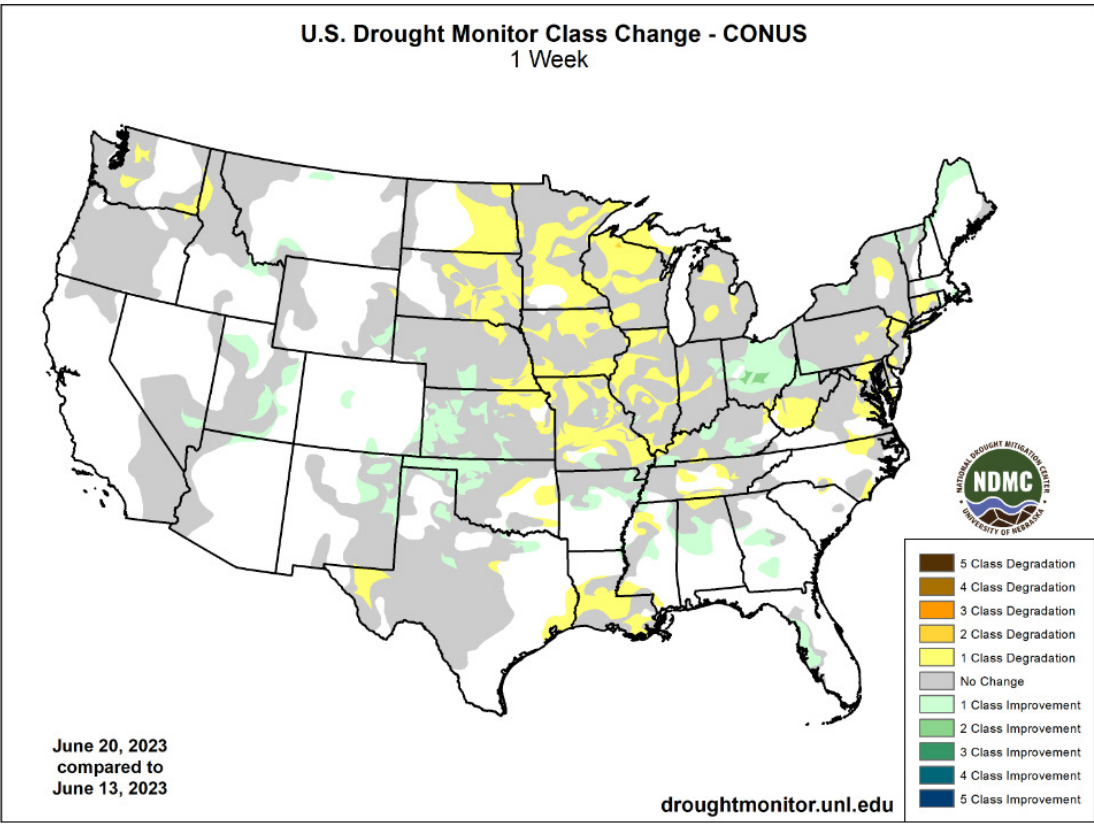
Valid 8 a.m. EDT



Author:
 Adam Hartman
 NOAA/NWS/NCEP/CPC

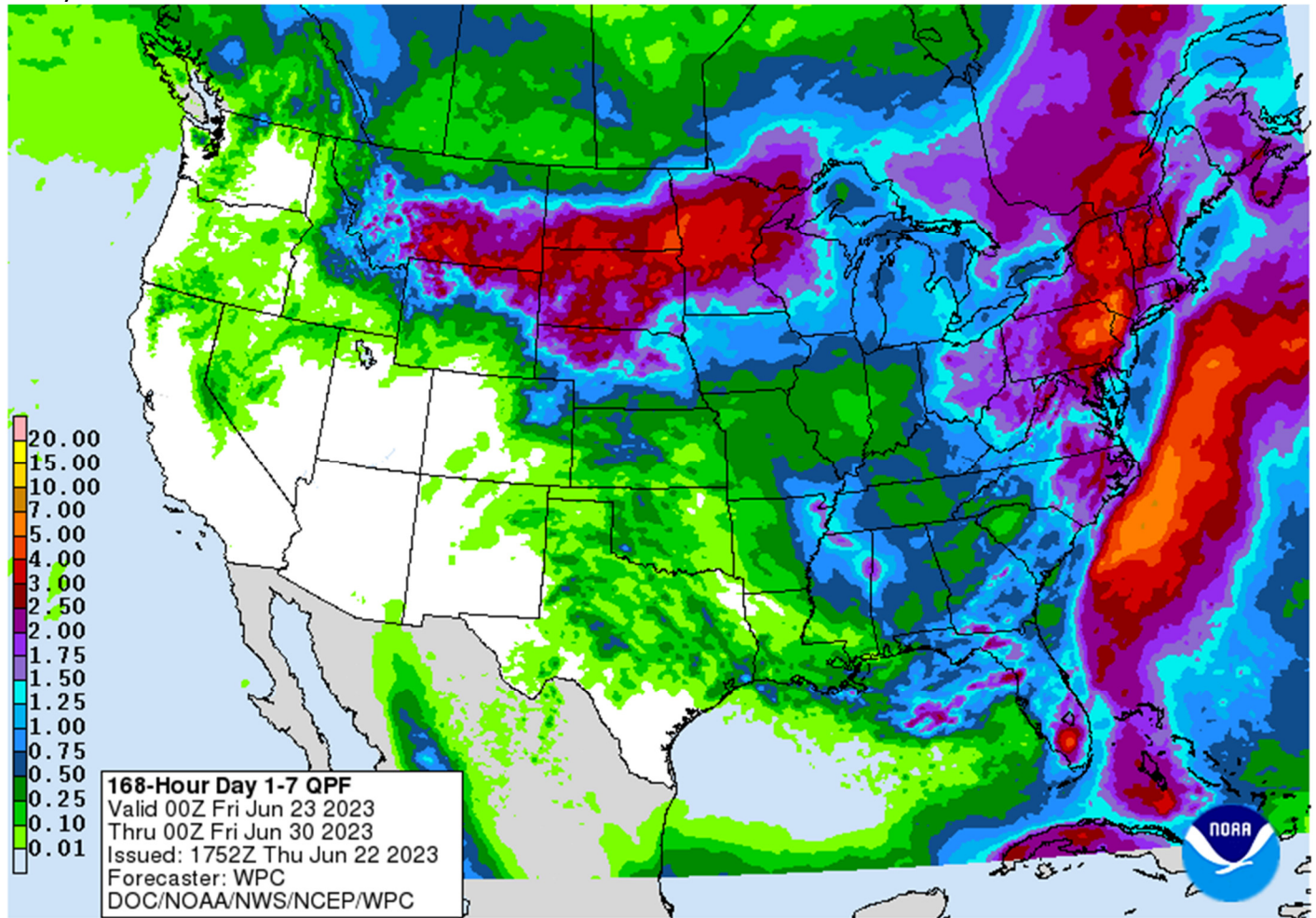


U.S. Drought Monitor Class Change - CONUS 1 Week



Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

7-day



World Weather Inc.

WEATHER TO WATCH

- Central France received some welcome rain overnight with 1.00 to 2.83 inches resulting in a band across the middle of the nation
Rain from France will move to Germany, Belgium, Netherlands and Poland over the next few days bringing some “temporary” relief from persistent dryness
 - More rain will be needed after many weeks of limited precipitation and recent warm weather
 - Short term relief is likely, but follow up rain will be necessary
 - Another full week of drying is expected after the rain ends returning “some” crop moisture stress to “some: crop areas
 - No excessive heat is expected anytime soon
- China crop areas north of the Yellow River into Mongolia will experience net drying and warm temperatures over the next couple of weeks
 - Some crop stress should be expected in unirrigated areas
 - Sugarbeets, spring wheat, corn and other crops will be impacted, although this is not a major grain production region

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Note: The GFS model is much wetter in this region than the European model and a close watch on the forecast in the next few days is warranted for signs of change
- Southern China may become excessively wet in the next couple of weeks resulting in a threat to early rice that is maturing and being harvested
 - Grain quality declines are likely along with harvest delays
 - Sugarcane in the region will also be negatively impacted along with minor corn and groundnut crops
- East-central China may trend wetter in the last days of June and early July
- Xinjiang, China crop weather has been much improved in recent weeks and little change is expected
 - Northeastern production areas will see a little thundershower activity and slightly cooler conditions in the week ahead while western production areas remain dry with seasonable temperatures
- India's wetter biased weather expected over the weekend and through most of next week will seriously improve soil moisture for many areas from parts of Chhattisgarh through Madhya Pradesh to Rajasthan
 - Poor rainfall will continue from Maharashtra to Tamil Nadu and Andhra Pradesh, although at least some rain is expected
 - Rice, sugarcane and a host of other crops in the west-central and far southern parts of the nation will need greater rain
- Western Thailand continues to receive much less than usual rainfall, although some rain does occur periodically
 - Low water supply remains a concern and rice, corn and sugarcane among many other crops are not developing as well as usual
 - Not much change in the pattern is expected for a while
- Another dismal day of rainfall was noted across Indonesia and Malaysia Wednesday
 - This week's precipitation has been more sporadic and lighter than usual and a big boost in rainfall is needed to protect long term soil moisture and crop development potentials
- Canada's Prairies are still drier than desired with drought remaining in eastern and interior southern Alberta after welcome relief occurred to a part of the region this week
 - Most of the Prairies are getting timely rainfall and crops are expected to perform relatively well, but greater rain is needed and may not evolve until the heart of July
- U.S. Northern Plains and upper Midwest will get some very important rainfall over the next week to ten days bolstering soil moisture for improved grain, oilseed and sugarbeet development
 - Dry bean and other crops will also improve
 - There will be some risk of strong thunderstorms producing hail and damaging wind
- Excessive heat in Texas will prevail through the next week with some debate over whether there will be much change in the second week of the outlook
 - Extreme highs of 100 to 113 degrees Fahrenheit were common across the state again Wednesday with Cotulla, Texas reaching 117
 - Similar temperatures are expected through Thursday of next week and any relieve that occurs after that should be brief
 - Livestock stress is running very high with little change likely
 - Dryland summer crops need significant rain soon to bolster soil moisture and reduce stress.
- U.S. temperatures are unlikely to be excessively warm in the Midwest, northern Plains, or southeastern states, but a brief bout of hot weather is expected in the Delta and southwestern Corn Belt this weekend and again during mid-week next week
- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- U.S. Midwest will experience unsettled weather during the weekend through the first week of July resulting in showers and thunderstorms
 - The precipitation is expected to be highly variable, but confidence is not high over generalized rain of significance for the driest areas of Illinois and neighboring states
 - With that said, the odds are high that least some rain will fall and short term opportunities for less stress and a little crop improvement may result
 - Forecast models are in relatively good agreement and because of the erratic nature of the rain be extra cautious of the potential for surprisingly good or bad rainfall in this environment
 - Future model runs should continue the potential unsettled part of the forecast, but there may not be much clarity over the “opportunity” for significant rain
- U.S. southeastern states will experience a more normal mix of rain and sunshine over the next ten days to two weeks after excessive rain fell in this past week
 - The region needs to dry down for a while, but the process will be slowed by some periodic rain during the next ten days
- 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 3.00 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
 - Significant warming is expected and that will translate into highs in the 80s and 90s by late next week
- Mexico’s drought will last another week and then rain is expected
 - 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 amounts
- Drought continues to impact Gatlin lake and the Panama Canal shipments with little change likely in future weeks/months
- Tropical Storm Bret was 150 miles east of the Windward islands at 1200 GMT today moving westerly at 16 mph and producing maximum sustained wind speeds of 70 mph out 115 miles from the storm center
 - Bret will move across the Lesser Antilles tonight 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 has formed 1300 miles east of the Lesser Antilles, but it will not be any more significant than Tropical Storm Bret and it will curve to the northeast of the northern Leeward Islands and dissipate without threatening land next week.
 - The system will become a tropical storm in the next couple of days
- Canada’s Prairies will receive erratic rainfall in the coming week
 - Greater rain is expected in the Prairies during July to further improve the moisture profile
- 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.
- Indonesia and Malaysia rainfall decreased notably Tuesday and Wednesday with net drying 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
 - § 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
- Today's Southern Oscillation Index was -11.35 and it will move lower over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- **HOLIDAY: China**

Source: Bloomberg and FI

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

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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 6/15/2023	FI Estimates 6/15/2023	Last Week 6/8/2023		Year Ago 6/16/2022
Beans	2022-23	100-600	250-400	2022-23	478.4	29.4
	NC	0-300	50-150	NC	48.5	265.0
Meal	2022-23	150-300	150-300	Sales	207.7	Sales -8.3
	NC	0-100	0-50			
	Shipments	NA	200-300	Shipments	273.8	Shipments 214.0
Oil	2022-23	0-10	0-3	Sales	2.0	Sales 1.4
	NC	0-5	0-5			
	Shipments	NA	0-10	Shipments	9.6	Shipments 7.7
Corn	2022-23	0-600	150-400	2022-23	273.3	671.9
	NC	0-200	0-200	NC	21.1	358.4
Wheat	2023-24	100-400	100-300	2023-24	165.0	477.8

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Initial Jobless Claims Jun 17: 264K (est 259K; prevR 264K)

US Continuing Claims Jun 17: 1759K (est 1785K; prevR 1772K)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Current Account Balance Q1: -\$219.3B (est -\$217.1B; prevR -\$216.2B)

US Chicago Fed Nat Activity Index May: -0.15 (est -0.10; prevR 0.14)

103 Counterparties Take \$1.995 Tln At Fed Reverse Repo Op.

The Bank of England raised interest rates by a larger than expected half a percentage point.

Morgan Stanley Expects BoE To Hike By 50 Bps In August And By 25 Bps In September For A Peak Rate Of 5.5%

Corn

- US corn was under pressure from a sharply lower US soybean complex, possible improvement for US weather for early July and lower energy markets. WTI crude oil was down more than \$3.10 at the time ags closed.
- US lawmakers suggested they may pass a short-term extension of the current farm bill that is set to expire September 30 due to delays in the draft. The farm bill is passed every five years. A draft might not be presented until September.
- Argentina 2022-23 corn production was seen at 34 million tons by the Buenos Aires Grains Exchange, down from 36 million tons previously.
- We are hearing Argentina producers sold about 850,000 tons of corn last week, bringing sales to about 14 million tons (down from 28.4 million year ago). That could leave at least another 10 million tons left to sell.
- There was chatter Argentina could roll out a corn dollar but many doubt that will happen.

US ethanol production increased 34,000 barrels to 1.052 million, the highest since December 9, 2022. Ethanol stocks increased 578,000 barrels to 22.804 million after they declined 722,000 barrels the previous week. For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 5,000 thousand barrels to 1028k and stocks off 92,000 barrels. US Sep to date ethanol production is running 3 percent below the same period year earlier. US gasoline stocks increased 479,000 barrels to 221.4 million and are now up for four consecutive weeks. Implied US gasoline demand increased 182,000 barrels to 9.375 million, above the previous 4-week average of 9.237 million barrels.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
4/21/2023	967	(57)	0.4%	24,306	(987)	1.4%	26.2		
4/28/2023	976	9	0.7%	23,363	(943)	-2.2%	24.9		
5/5/2023	965	(11)	-2.6%	23,291	(72)	-3.5%	24.2		
5/12/2023	987	22	-0.4%	23,191	(100)	-2.5%	23.6		
5/19/2023	983	(4)	-3.1%	22,041	(1,150)	-7.0%	23.6		
5/26/2023	1004	21	-6.3%	22,332	291	-2.7%	22.0		
6/2/2023	1036	32	-0.3%	22,948	616	-2.9%	21.6		
6/9/2023	1018	(18)	-4.0%	22,226	(722)	-4.2%	22.5		
6/16/2023	1052	34	-0.3%	22,804	578	-2.9%	21.1		

Source: EIA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Weekly Ethanol By PADD

	16-Jun 2023	9-Jun 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22804	22226	578	2.6%	2.1%	-2.9%
East Coast PADD 1	6791	6731	60	0.9%	-5.2%	-3.5%
Midwest PADD 2	8727	8484	243	2.9%	0.3%	-4.6%
Gulf Coast PADD 3	4549	4419	130	2.9%	20.9%	2.4%
Rocky Mt. PADD 4	362	373	(11)	-2.9%	-2.2%	-11.7%
West Coast PADD 5	2374	2219	155	7.0%	1.7%	-2.5%
Plant Production						
Total Production	1052	1018	34	3.3%	4.8%	-0.3%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	990	961	29	3.0%	4.3%	-0.6%
Gulf Coast PADD 3	24	22	2	9.1%	-4.0%	
Rocky Mt. PADD 4	13	14	(1)	-7.1%	-7.1%	
West Coast PADD 5	12	8	4	50.0%	200.0%	

Source: EIA and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 80.26	\$ 70.30	↓ -12%
Gasoline	\$/gal	\$ 2.46	\$ 2.54	↑ 3%
Ethanol/Chi.	\$/gal	\$ 2.33	\$ 2.64	↑ 13%
Corn	cents/bu	\$ 678.50	\$ 660.25	↓ -3%

US DoE Crude Oil Inventories (W/W) 16-Jun: -3831K (exp +450K; prev +7919K)

Distillate: +434K (exp +1000K; prev +2123K)

Cushing: -98K (prev +1554K)

Gasoline: +479K (exp +800K; prev +2108)

Refinery Utilization: -0.60% (exp -0.10%; prev -2.10%)

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 %

Export developments.

- Algeria seeks 120,000 tons of corn on June 22 for shipment during July shipment and potentially another for FH August shipment.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	NY Ethanol Settle		
JUL3	658.75	(12.25)	JUL3	401.25	3.50	JUN3	2.56	Spot DDGS IL
SEP3	616.50	(7.00)	SEP3	411.25	6.50	JUL3	2.64	NYM Chi. ETH
DEC3	620.50	(8.25)	DEC3	421.25	9.25	AUG3	2.57	+ Corn
MAR4	627.75	(8.00)	MAR4	425.75	8.25	SEP3	2.49	Ethanol Crush
MAY4	629.00	(8.00)	MAY4	430.00	8.25	OCT3	2.35	2.35
JUL4	625.00	(9.50)	JUL4	422.25	8.25	NOV3	2.23	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL3	JUL3	2.28	842.25	(1.50)	JUL3	1.12	80.50	17.00
SEP3	SEP3	2.19	731.50	(33.00)	SEP3	1.22	136.75	12.00
NOV3	DEC3	2.16	719.00	(29.25)	DEC3	1.24	149.75	14.50
MAR4	MAR4	2.13	709.50	(20.00)	MAR4	1.25	154.75	16.25
MAY4	MAY4	2.12	702.50	(15.00)	MAY4	1.25	155.00	15.25
JUL4	JUL4	2.13	704.75	(12.25)	JUL4	1.25	154.50	14.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+53 / 58 n dn3/dn1		JLY	-60/ -50 n		dn30/up10	Toledo	-10 n dn3
JULY	+42 / 48 n dn3/up1		AUG	-15 / -5 u		dn20/unch	Decatur	+57 u dn8
AUG	+ / 52 u dn4		SEP	-15 / -5 u		dn25/unch	Dayton	+25 n dn5
SEP	+ / 55 u dn3		0-Jan				Cedar Rapids	+112 u unch
OCT	+54 / 58 z dn4/dn4						Burns Harbor	+65 u dn5
USD/ton: Ukraine Odessa \$ 155.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RFT) 296.1 287.4 287.6 274.6 279.8 281.0						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 - 237.6 232.7 228.3 - -						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

- Lower trade across the soybean complex on improving US weather for the second week of the forecast and follow through selling in soybean oil. Soybean oil rebounded despite sharply lower WTI crude oil in large part to a reversal in product spreading. We see support for November soybeans around \$12.96/bu.
- Traders were mulling over the possibility of a smaller than expected US soybean crush next season after advanced biofuel mandates saw a slight increase from the December proposal and recent decline new-crop crush margins.
- China is on holiday, returning Monday.
- A Reuters poll sees India June palm oil imports increasing 46 percent from May after palm oil imports of 439,173 tons fell to a 28-month low.
- The Buenos Aires Grains Exchange sees the wheat planted area at 6.1 million hectares, down from 6.3 million previous.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Export Developments

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1501.00	(13.75)	JUL3	425.50	(13.70)	JUL3	55.85	0.22
AUG3	1419.25	(25.75)	AUG3	422.00	(15.30)	AUG3	54.90	0.17
SEP3	1348.00	(40.00)	SEP3	419.00	(16.20)	SEP3	54.19	0.09
NOV3	1339.50	(37.50)	OCT3	416.20	(16.00)	OCT3	53.88	0.12
JAN4	1348.00	(35.75)	DEC3	416.40	(16.20)	DEC3	53.79	0.13
MAR4	1337.25	(28.00)	JAN4	415.10	(15.40)	JAN4	53.60	0.10
MAY4	1331.50	(23.00)	MAR4	408.10	(13.70)	MAR4	53.27	0.03

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-153.00	(26.25)	July-Sep.	-6.50	(2.50)	July-Sep.	-1.66	(0.13)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL3	49.45	JUL3 39.62%	\$ 9,040	936.10	614.35		
AUG3	113.05	AUG3 39.41%	\$ 9,260	928.40	603.90	EUR/USD	1.0954
SEP3	169.89	SEP3 39.27%	\$ 9,386	921.80	596.09	Brazil Real	4.7744
OCT3/NOV3	168.82	OCT3 39.29%	\$ 9,292	915.64	592.68	Malaysia Bid	4.6480
NOV3/DEC3	168.27	DEC3 39.24%	\$ 9,366	916.08	591.69	China RMB	7.1779
JAN4	154.82	JAN4 39.23%	\$ 9,350	913.22	589.60	AUD	0.6754
MAR4	146.54	MAR4 39.49%	\$ 8,848	897.82	585.97	CME Bitcoin	30062
MAY4	139.31	MAY4 39.68%	\$ 8,500	887.26	583.55	3M Libor	5.54186
JUL4	137.76	JUL4 39.58%	\$ 8,614	886.60	580.91	Prime rate	8.2500
AUG4	150.50	AUG4 39.68%	\$ 8,412	879.12	578.38		

US Soybean Complex Basis			
JUNE	+67 / 73 n unch/dn2		DECATUR +87 q unch
JULY	+55 / 62 n unch/up2	IL SBM (truck)	SIDNEY +70 q dn10
AUG	+51 / 69 q dn4/dn1	CIF Meal	CHICAGO -20 n dn10
SEP	nq unch	Oil FOB NOLA	TOLEDO +15 q dn10
OCT	+52 / +62 x dn2/up2	Decatur Oil	BRNS HRBR +40 q dn10
			C. RAPIDS +80 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	-170 / -140 n dn25/up5	JULY	-2 / +7 n dn5/up1	JULY	-1100 / -900 n up400/up500
AUG	-80 / -65 q dn25/dn2	AUG	+3 / +8 q dn1/up2	AUG	-1300 / -900 q up100/unch
SEP	-10 / +25 u up65/up75	SEP	+6 / +14 q dn2/up2	SEP	-1300 / -950 u up30/up290
FEB	-85 / -70 h unch	OCT	+17 / +22 v dn1/up2	OCT	-1100 / -800 v up100/up280
MCH	-100 / 90 h unch	NOV	+17 / +22 z dn1/up2	NOV	-1100 / -800 z up100/up280
	Argentina meal (ST)	451 28.8	Argentina oil	Spot fob	44.0 -10.86

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Wheat

- US wheat opened lower on weakness in corn and a rain forecast for the upper Great Plains over the next week. Prices ended mostly higher on short covering and spreading against corn/soybeans. The US PNW will remain dry and we look for US spring wheat ratings to decline when updated early next week. Harvest pressure should be noted for winter wheat areas and was reflected in KC spreads.
- Ukraine said they are 99.9% certain Russia may not extend the grain deal next month, because it no longer needs Ukrainian ports to export ammonia. (Reuters)
- September Paris wheat futures were down 0.75 euro at 246.25 per ton.

Export Developments.

- Japan bought 92,529 tons of milling wheat 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

- South Korea bought an estimated 16,800 tons of rice from Vietnam at an estimated \$674.00 a ton c&f for arrival around Sept. 30, 2023.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL3	739.25	4.75	JUL3	870.75	(3.00)	JUL3	879.25	0.50
SEP3	753.25	5.00	SEP3	873.00	1.00	SEP3	883.50	1.75
DEC3	770.25	6.25	DEC3	873.50	1.75	DEC3	888.50	2.75
MAR4	782.50	8.25	MAR4	870.00	4.50	MAR4	891.00	1.00
MAY4	784.00	7.25	MAY4	862.00	4.75	MAY4	884.50	0.50
JUL4	779.50	5.00	JUL4	840.75	5.00	JUL4	866.75	9.00
SEP4	782.75	4.50	SEP4	838.00	5.25	SEP4	824.00	7.75

Chicago Rice		Change					Change	
JUL3	17.60	0.150	SEP3	15.75	0.135	NOV3	15.73	0.070

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-25 n unch	
JUNE	+35 / 45 n unch	JUNE	+90 n unch	Toledo		-30 n unch	
JULY	+40 / 45 n unch	JULY	+90 n unch	PNW US Soft White 10.5% protein BID			
0-Jan		AUG	nq unch	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	251.00	4.00	160,753	(1,420)	US SRW FOB	\$286.40	\$14.30
DEC3	257.25	2.75	146,853	(34)	US HRW FOB	\$354.10	\$13.90
MAR4	260.75	2.50	30,824	1,109	Rouen FOB 11%	\$276.04	\$13.00
MAY4	262.75	2.25	13,264	(483)	Russia FOB 12%	\$227.00	\$2.50
EUR	1.0954				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA Annual 2022	USDA March 2023	FI 2023
CORN	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,252	88,579	91,996	92,396
SORGHUM	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,325	5,975	6,025
OATS	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,581	2,667	2,650
BARLEY	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,945	2,922	2,900
WINTER WHEAT	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,678	33,271	37,505	37,505
DURUM	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,632	1,780	1,790
OTHER SPRING	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	10,835	10,570	10,475
RICE	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,223	2,583	2,683
SOYBEANS	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	87,450	87,505	87,600
PEANUTS	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,580	1,450	1,547	1,547
SUNFLOWER	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,291	1,693	1,361	1,361
COTTON	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,216	13,763	11,256	10,970
HAY Harvested	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	49,546	50,645	50,800
EDIBLE BEANS	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,250	1,226	1,226
TOBACCO Harvested	338	325	336	356	378	329	320	322	291	227	191	214	202	197	197
SUGARBEETS	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,161	1,160	1,111	1,111
CANOLA/RAPESEED	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,213	2,270	2,260
TOTAL - JAN/TO DATE	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,025	307,118		
TOTAL - JUNE	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	311,158		313,496
TOTAL - MARCH	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	313,116	
AREA ADJUSTMENTS															
DOUBLE CROPPED SOY	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	3,900	4,100	4,100
AREA LESS DOUBLE CROP	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,325	307,258	309,016	309,396
CRP	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,100	20,100
ADJUSTED AREA TOTAL	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,025	328,058	329,116	329,496
8 crops with CRP	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,198	270,404	274,859	275,094
8 crops w/out CRP	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,498	249,604	254,759	254,994
8 crops minus Double	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,798	245,704	250,659	250,894

Source: USDA, FI

6/22/2023

Monthly Total Precipitation for Chicago Area, IL (ThreadEx)

Click column heading to sort ascending, click again to sort descending.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	1.35	1.97	1.18	5.15	4.02	4.32	3.58	2.26	3.59	1.12	2.71	2.11
2001	1.12	2.57	1.3	2.82	3.34	2.61	2.96	12.25	6.05	8.54	1.22	0.99
2002	1.2	0.96	2.73	3	4.39	4.61	2.68	8.06	1.72	1.6	1.04	1.93
2003	0.36	0.19	1.82	4.33	5.29	1.46	4.5	4.19	1.72	1.88	4.46	1.82
2004	0.91	0.71	2.68	0.74	7.22	2.82	2.66	5.3	0.26	2.85	4.28	1.15
2005	4	2.19	1.48	1.53	1.99	0.76	1.95	2.47	2.66	1.39	2.31	1.36
2006	2.78	1.8	2.7	3.6	3.65	4.05	3.7	2.95	5.85	4.04	3.65	3.18
2007	1.72	1.61	3.66	3.49	1.8	2.29	3.86	9.7	1.23	1.69	1.26	3.49
2008	1.93	3.53	2.63	2.72	4.1	4.18	4.76	3.73	13.63	2.07	1.81	5.77
2009	1.16	3.39	5.2	5.19	3.63	7.18	1.53	4.26	1.03	6.04	1.23	2.73
2010	1.13	1.64	1.55	3.01	4.9	6.17	8.84	1.8	2.78	0.93	2.51	2.35
2011	0.92	3.52	2.62	4.9	7.27	3.39	11.15	4.54	3.45	1.98	3.44	2.65
2012	1.86	1.64	2.68	1.65	4.38	0.9	3.66	2.07	1.76	3.15	0.95	2.21
2013	3.63	2.96	2	8.68	4.96	6.23	2.22	1.69	2.57	3.12	2.09	1.94
2014	2.82	2.48	1.71	2.84	4.98	7.81	2.14	7.3	2.71	2.48	1.41	0.79
2015	1.41	1.45	1.1	2.87	4.66	7.12	2.85	2.16	4.64	2.23	4.49	4.87
2016	0.84	1.23	3.34	2.8	5.43	2.85	6.23	4.26	1.76	3.77	1.69	1.77
2017	2.87	1.52	4.01	6.43	3.28	3.44	7.68	2.51	0.32	8.7	1.75	0.59
2018	1.54	4.64	1.74	2.72	8.21	7.63	1.14	6.61	3.65	4.79	3.24	3.32
2019	1.96	2.81	2.09	6.02	8.25	3.05	3.94	3.63	7.61	6.76	1.87	1.55
2020	2.8	0.77	3.48	3.81	9.51	4.4	2.55	0.8	3.18	3.65	1.72	2.55
2021	1.95	1.25	1.25	0.71	1.79	6.78	1.9	4.51	1.23	5.77	0.71	2.3
2022	0.84	2.59	3.69	5.31	3.47	2.66	4.5	2.05	2.2	1.66	0.86	2.16
2023	2.6	3.83	3.8	2.02	0.71	M	M	M	M	M	M	M
Mean	1.82	2.14	2.52	3.6	4.63	4.2	3.96	4.31	3.29	3.49	2.2	2.33
Max	4	4.64	5.2	8.68	9.51	7.81	11.15	12.25	13.63	8.7	4.49	5.77
	2005	2018	2009	2013	2020	2014	2011	2001	2008	2017	2015	2008
Min	0.36	0.19	1.1	0.71	0.71	0.76	1.14	0.8	0.26	0.93	0.71	0.59
	2003	2003	2015	2021	2023	2005	2018	2020	2004	2010	2021	2017

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5
3/3/2023	1010	7	1.0%	-1.8%	25,320	545	3.7%	0.2%	24.5
3/10/2023	1014	4	0.0%	-1.2%	26,394	1074	4.2%	1.7%	25.0
3/17/2023	997	(17)	-3.1%	-4.3%	26,188	(206)	2.3%	0.2%	26.5
3/24/2023	1003	6	0.0%	-3.2%	25,527	(661)	3.0%	-3.8%	26.1
3/31/2023	1003	0	-0.7%	0.0%	25,136	(391)	-0.7%	-3.0%	25.5
4/7/2023	959	(44)	-5.4%	-3.6%	25,128	(8)	-4.8%	1.3%	26.2
4/14/2023	1024	65	2.7%	8.1%	25,293	165	-3.4%	3.9%	24.5
4/21/2023	967	(57)	-3.6%	0.4%	24,306	(987)	-4.8%	1.4%	26.2
4/28/2023	976	9	-2.7%	0.7%	23,363	(943)	-7.1%	-2.2%	24.9
5/5/2023	965	(11)	0.6%	-2.6%	23,291	(72)	-7.3%	-3.5%	24.2
5/12/2023	987	22	-3.6%	-0.4%	23,191	(100)	-8.3%	-2.5%	23.6
5/19/2023	983	(4)	1.7%	-3.1%	22,041	(1150)	-9.3%	-7.0%	23.6
5/26/2023	1004	21	2.9%	-6.3%	22,332	291	-4.4%	-2.7%	22.0
6/2/2023	1036	32	7.4%	-0.3%	22,948	616	-1.5%	-2.9%	21.6
6/9/2023	1018	(18)	3.1%	-4.0%	22,226	(722)	-4.2%	-4.2%	22.5
6/16/2023	1052	34	7.0%	-0.3%	22,804	578	3.5%	-2.9%	21.1

4-week average change: 17

4-week average change: 191

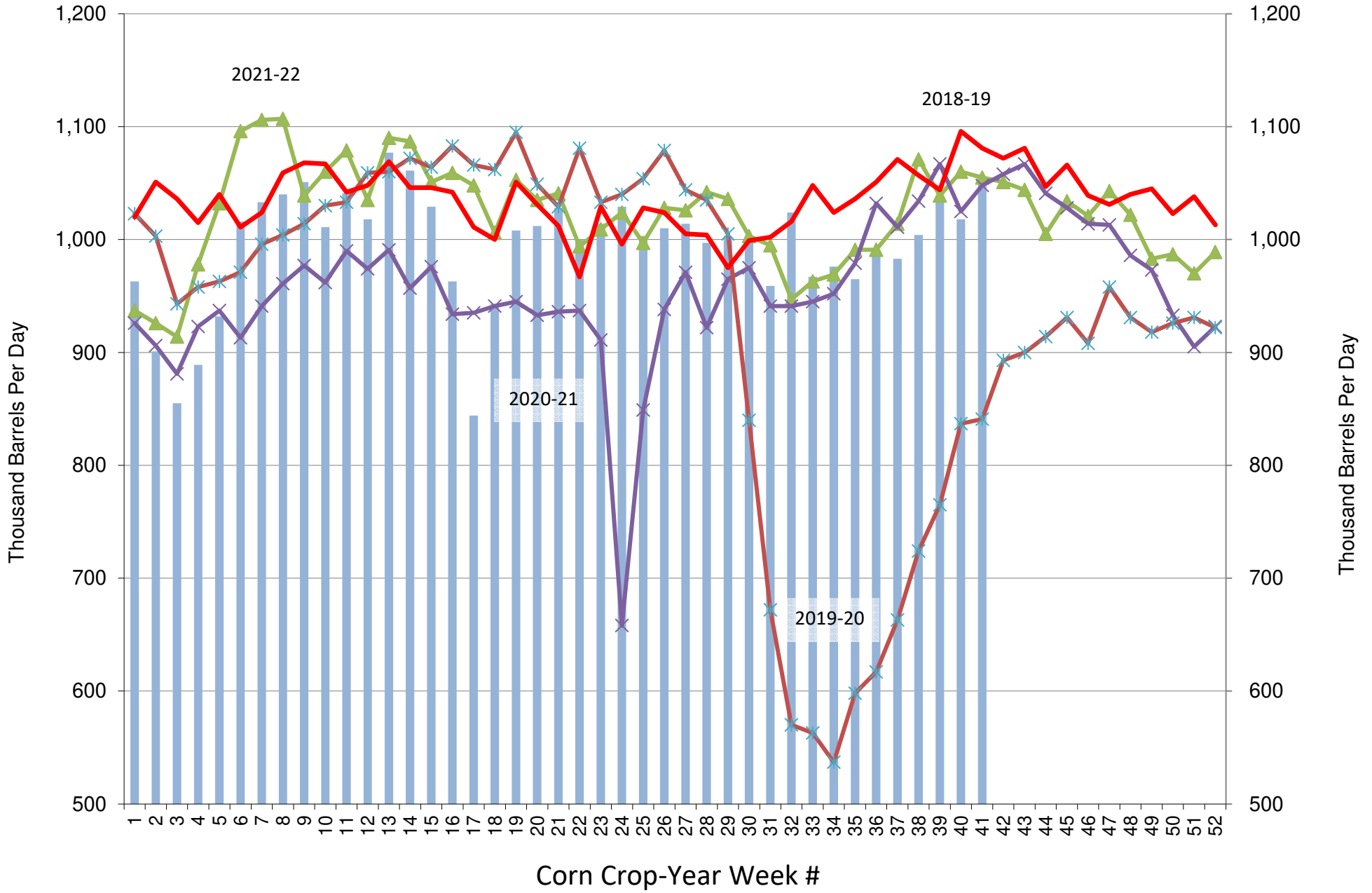
YOY Δ

CY 21-22 1024 2021-22 season average
CY to Date: 995 2022-23 season average

6.8%
-2.9%

Source: Reuters, EIA, FI

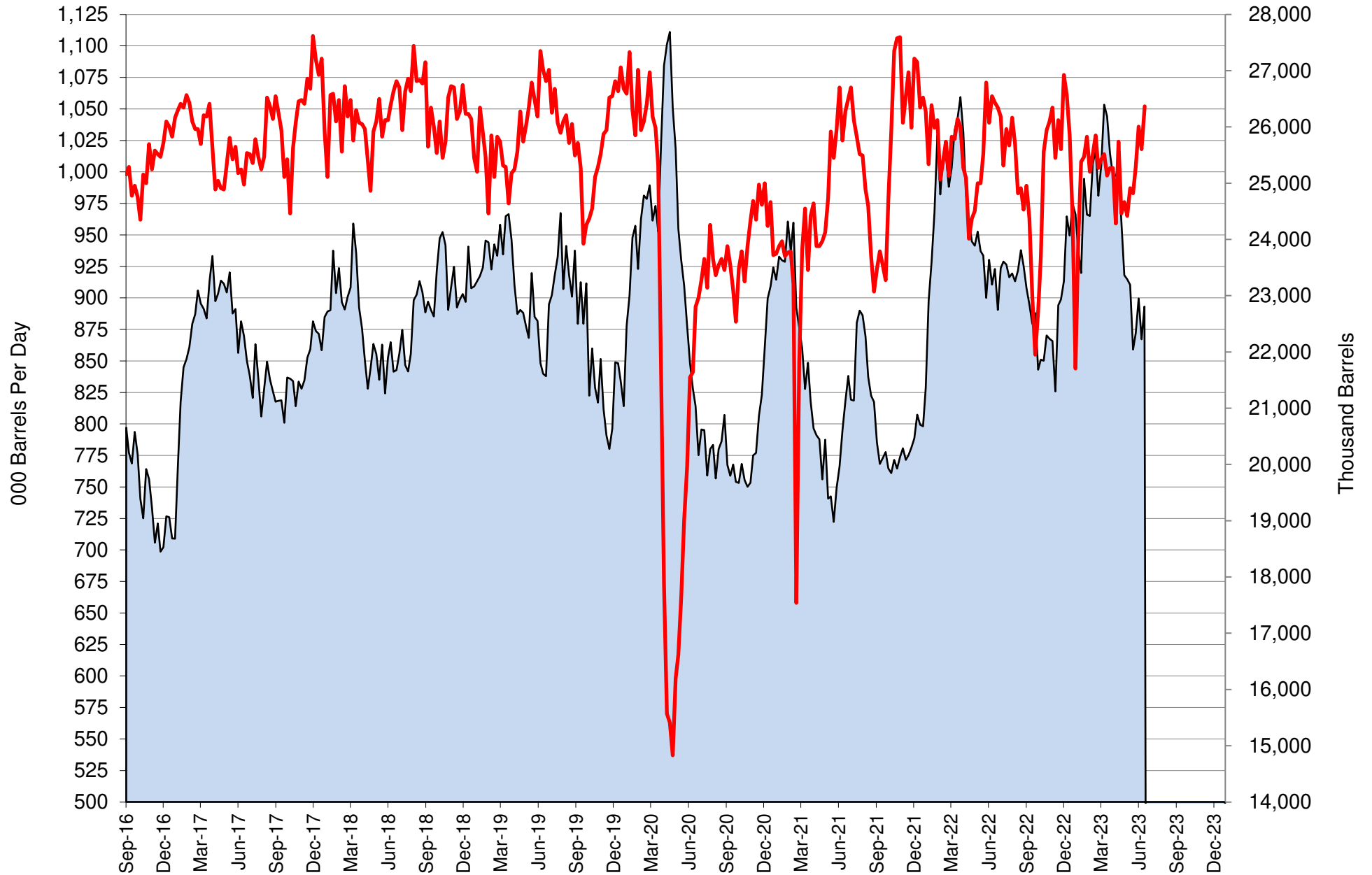
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

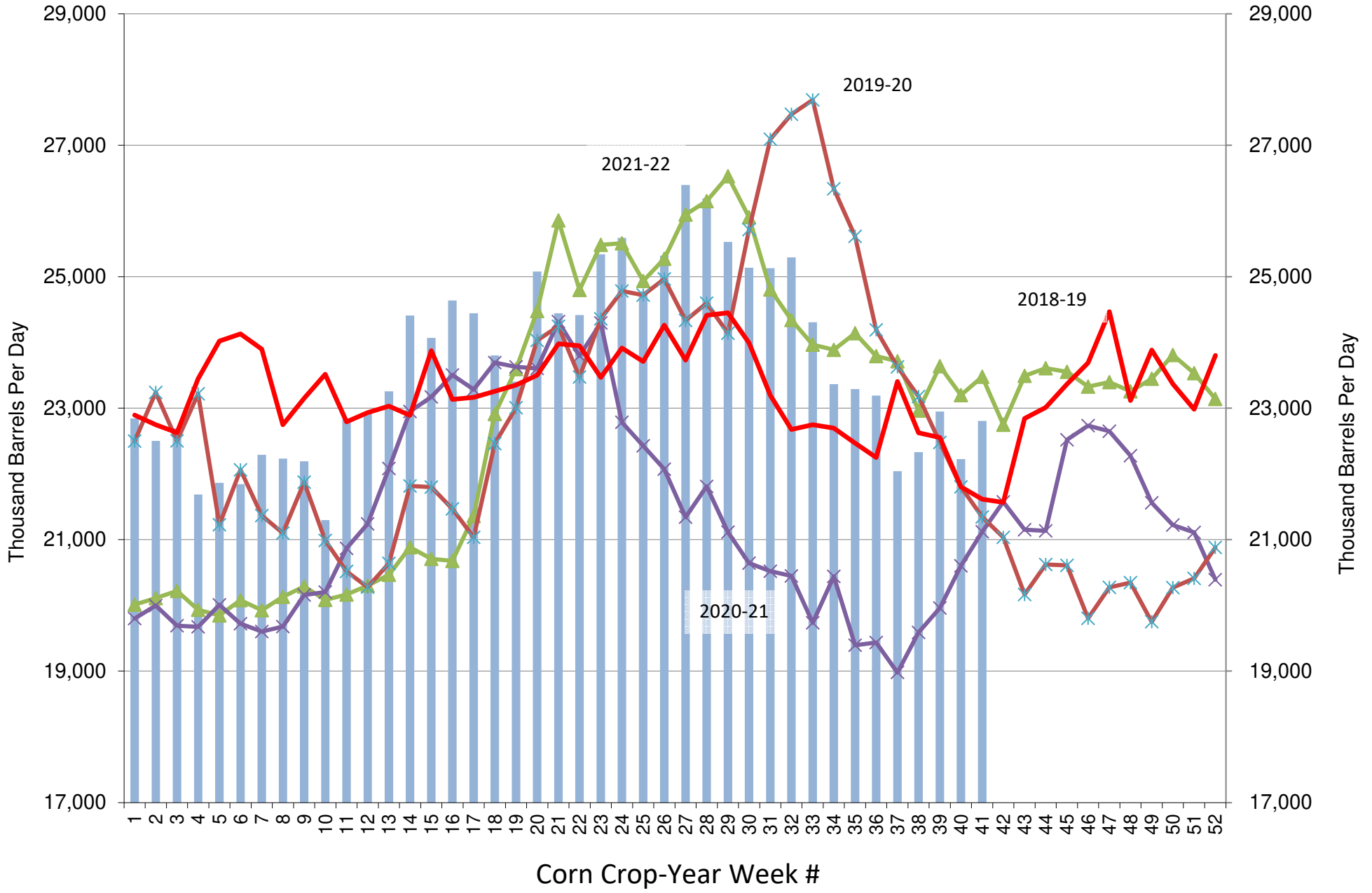


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

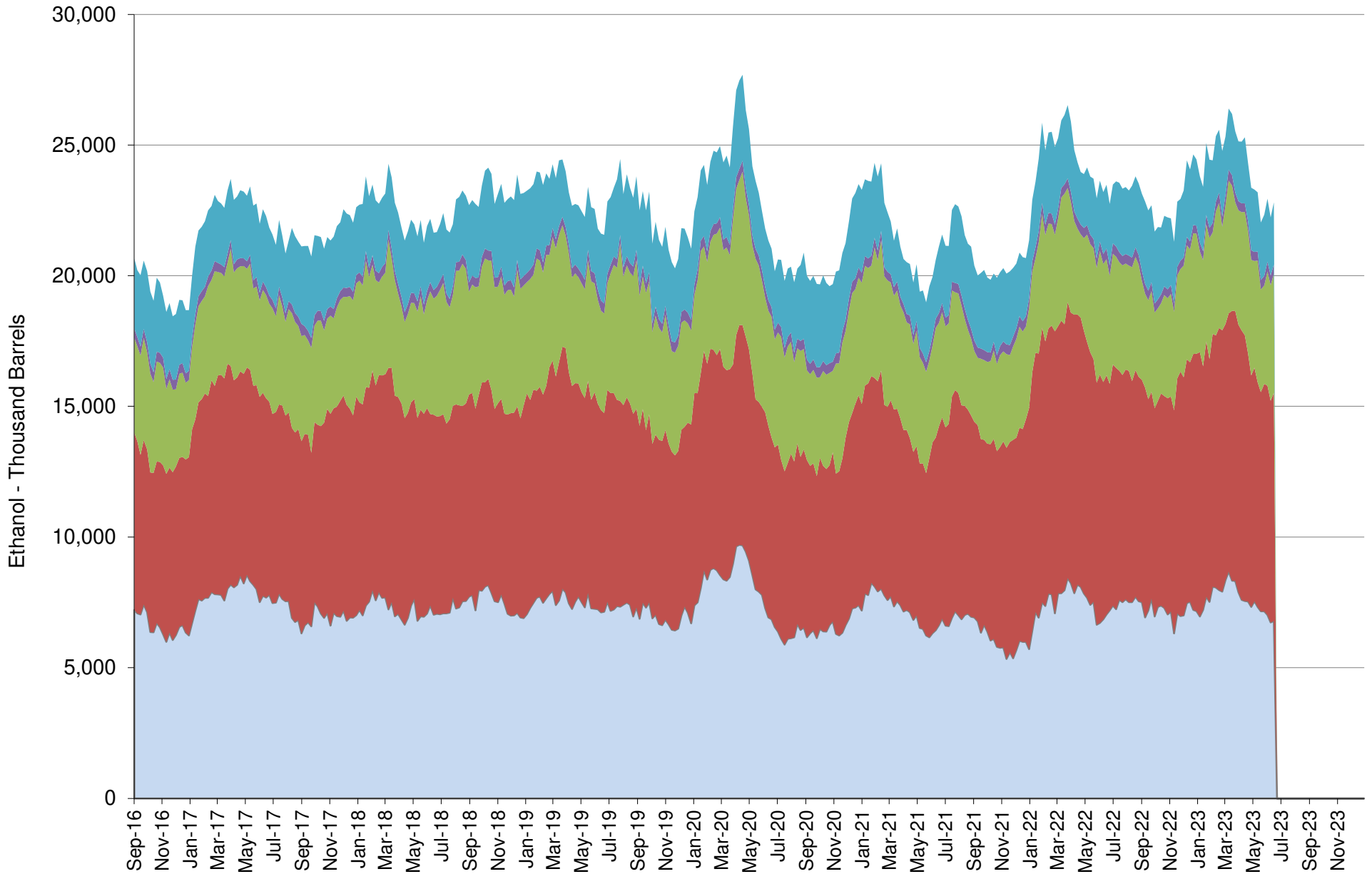
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

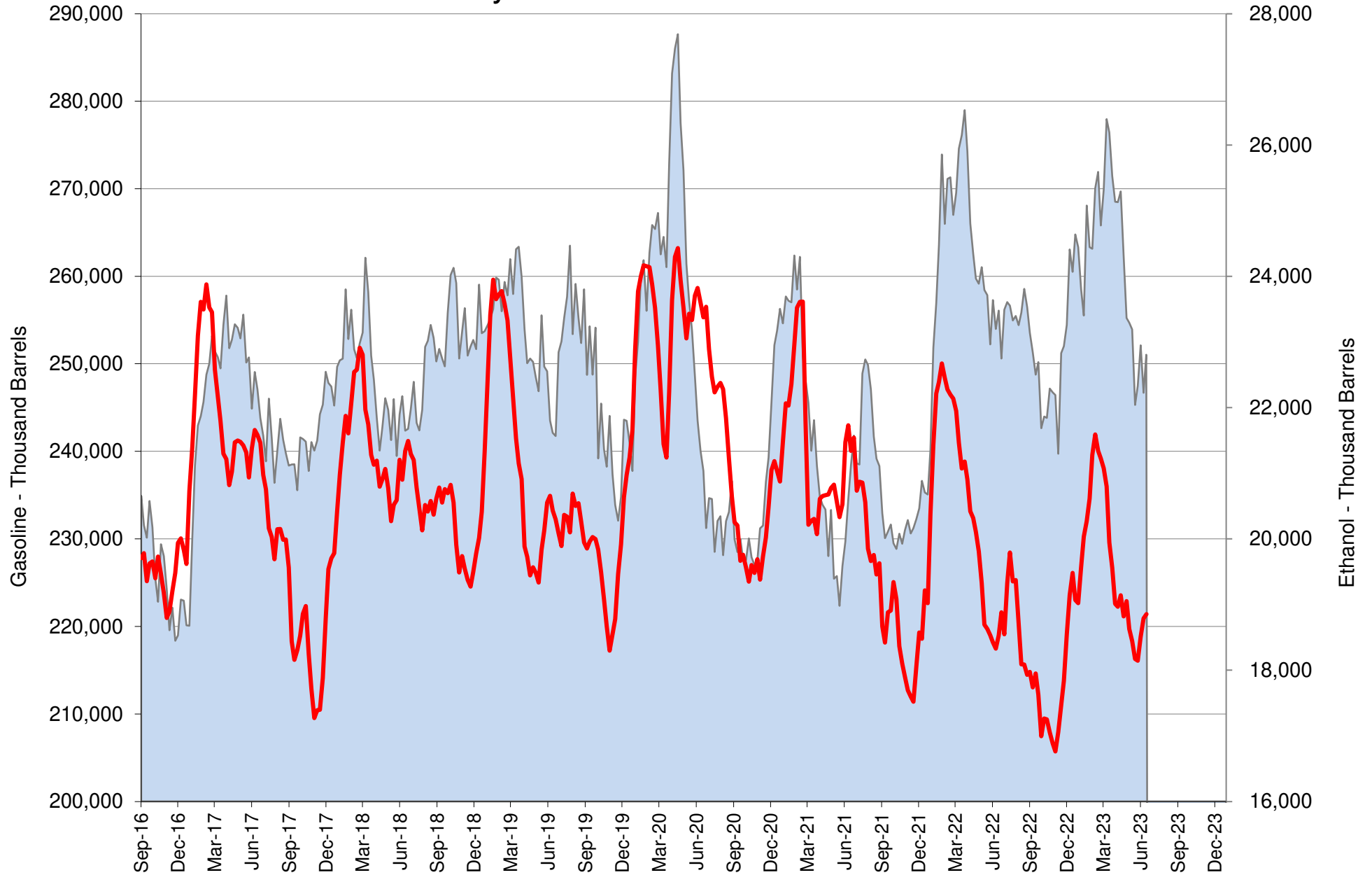
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

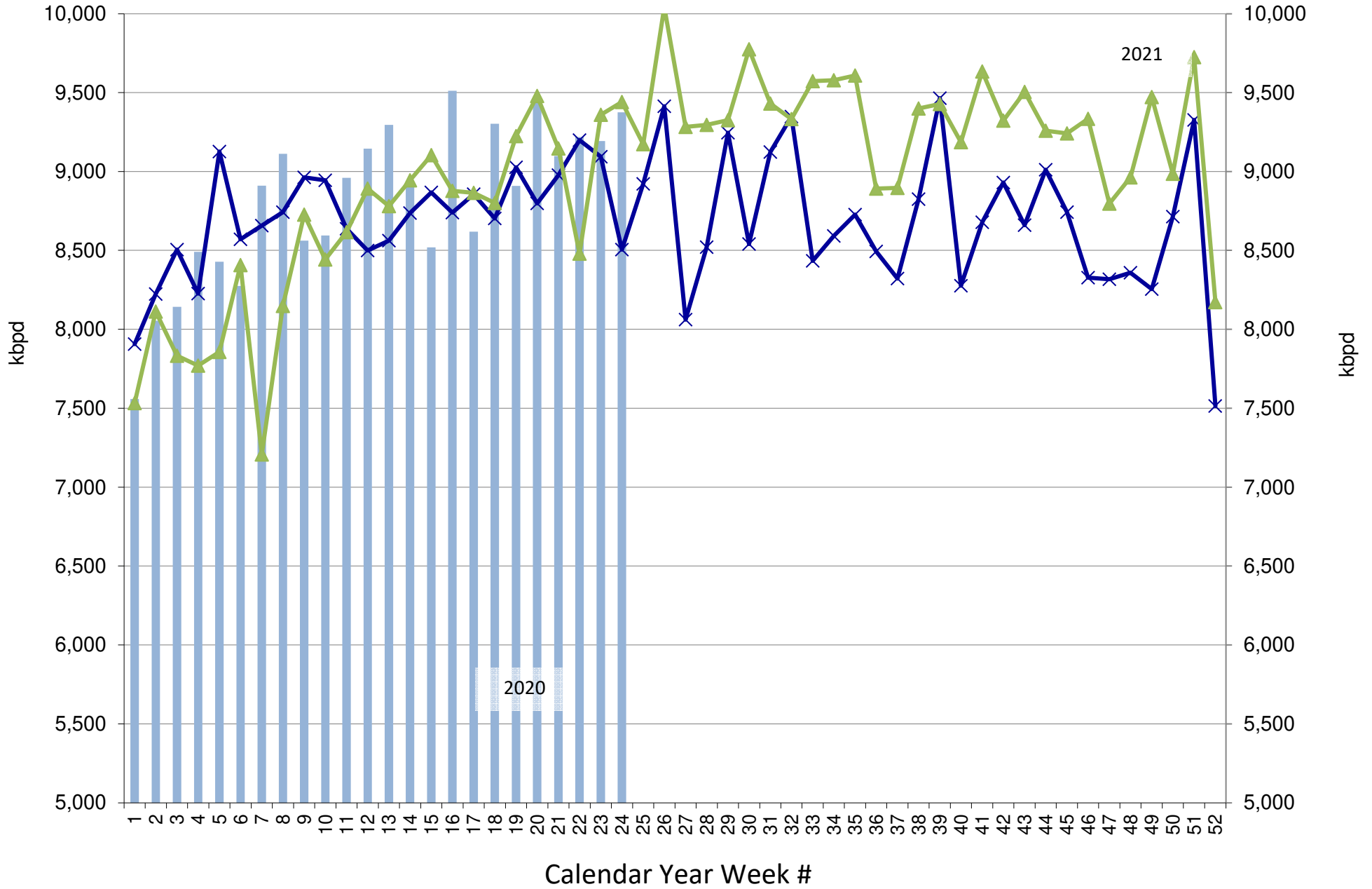


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



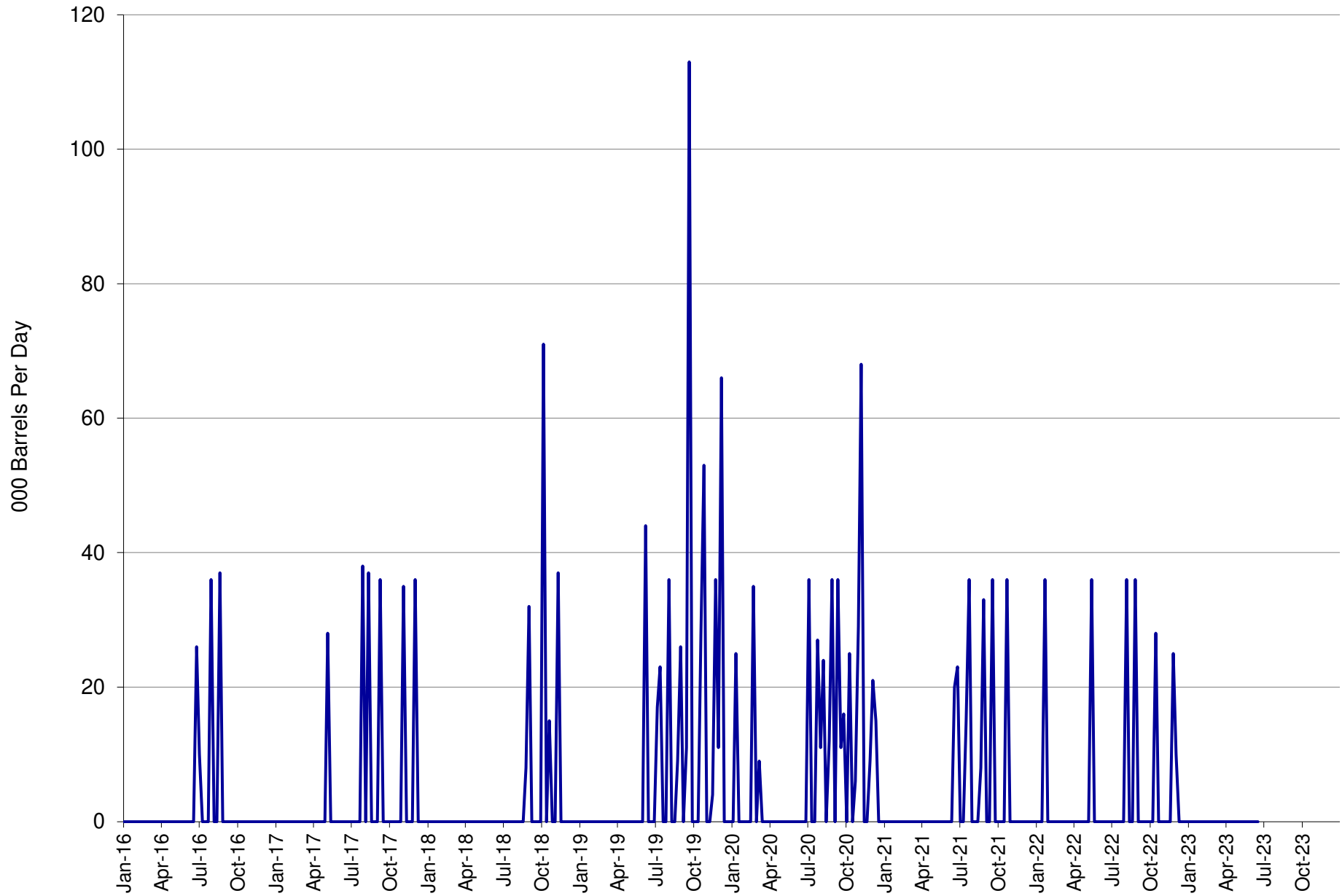
Source: EIA & FI

Gasoline Product Supplied (kbbpd)

2022

2021

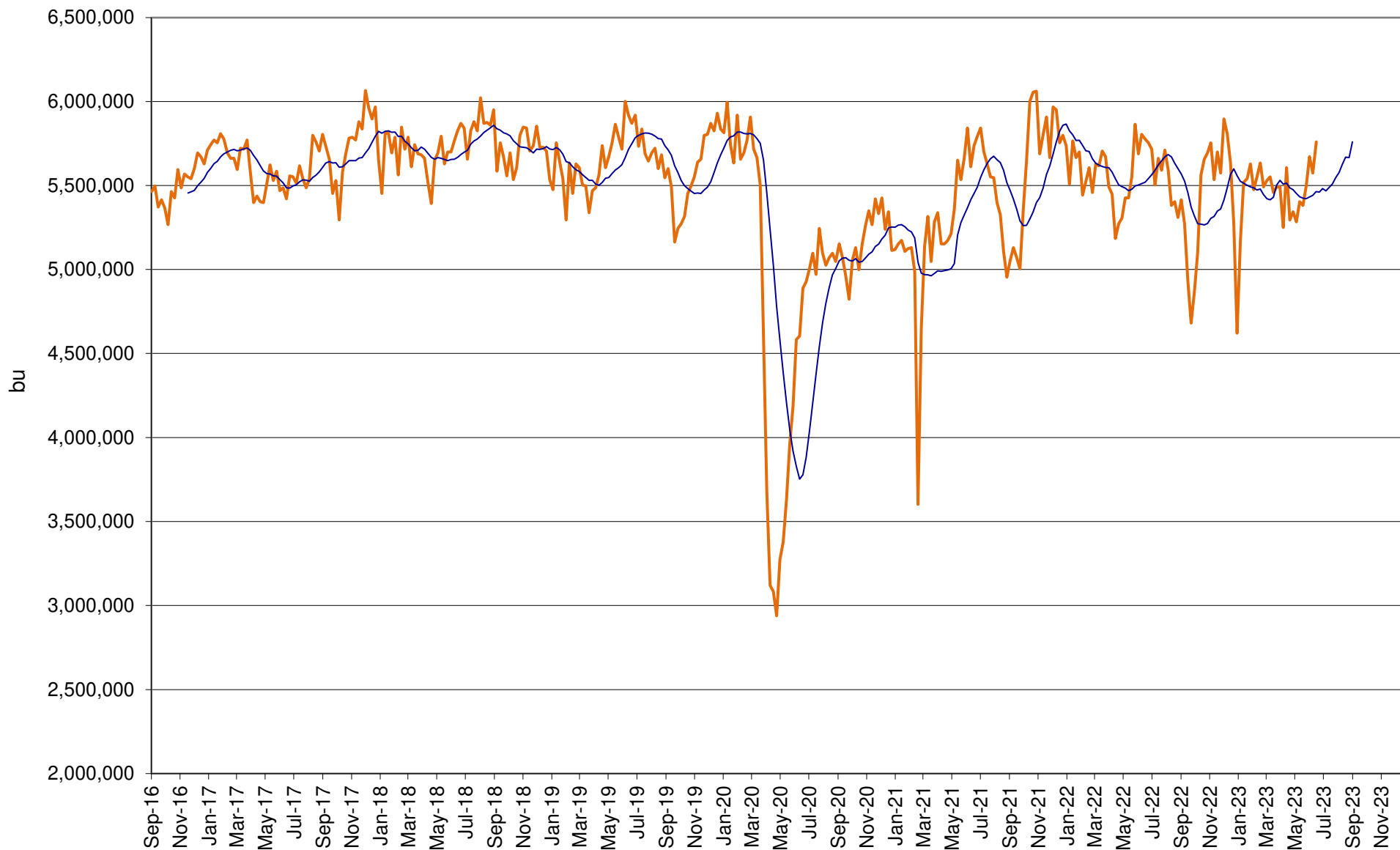
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

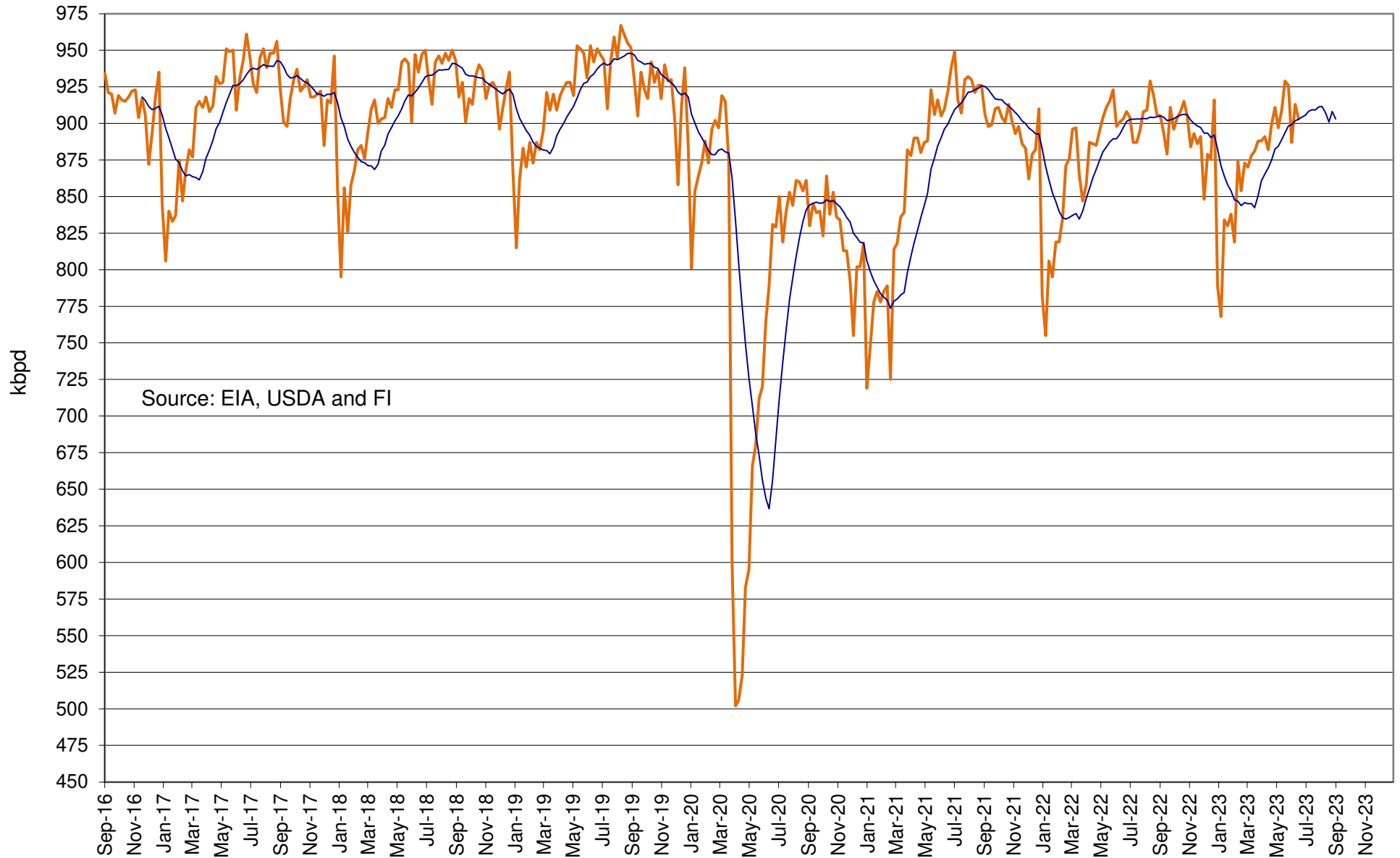


Source: EIA, USDA and FI

— US

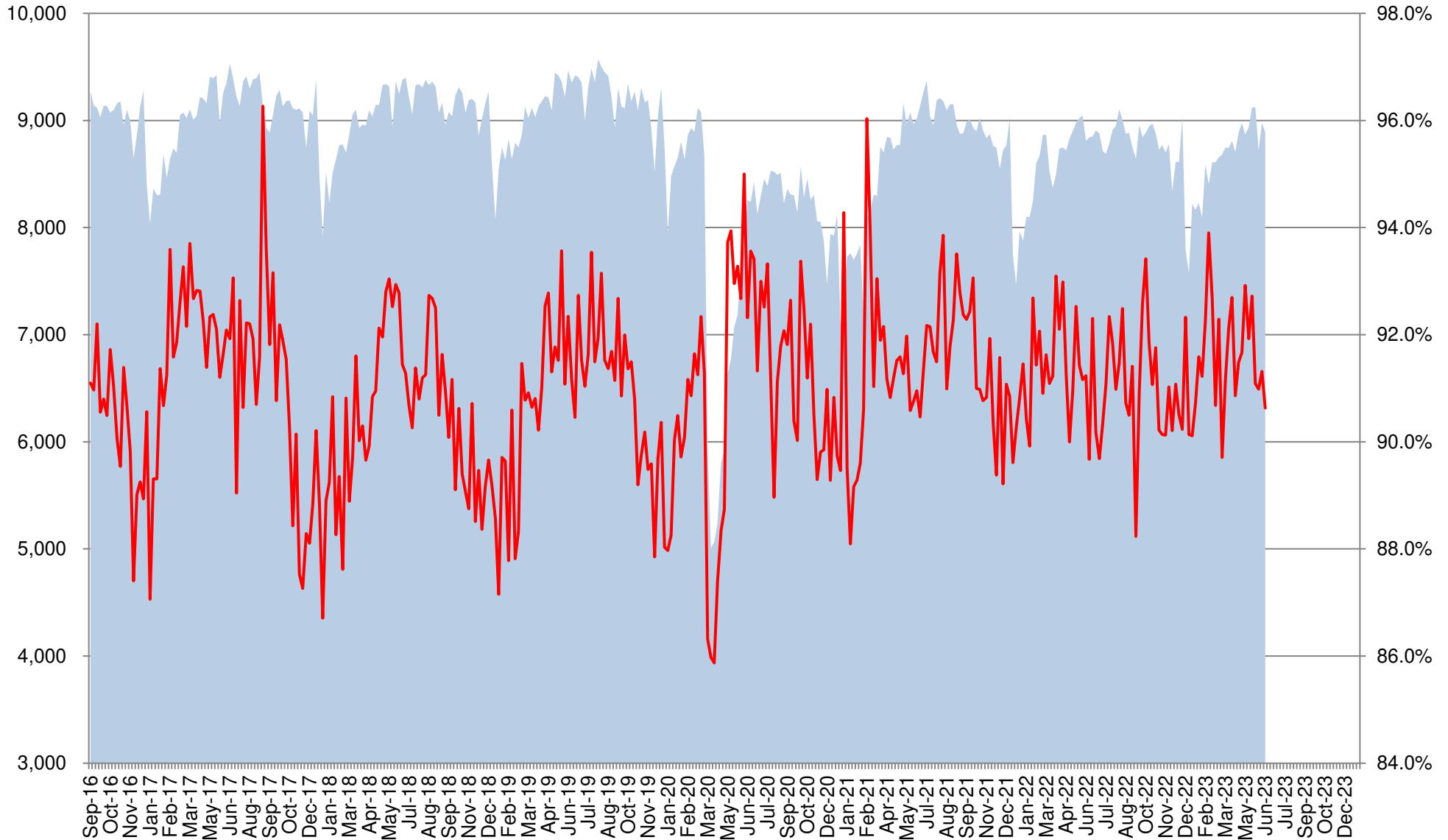
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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



Source: EIA, USDA and FI

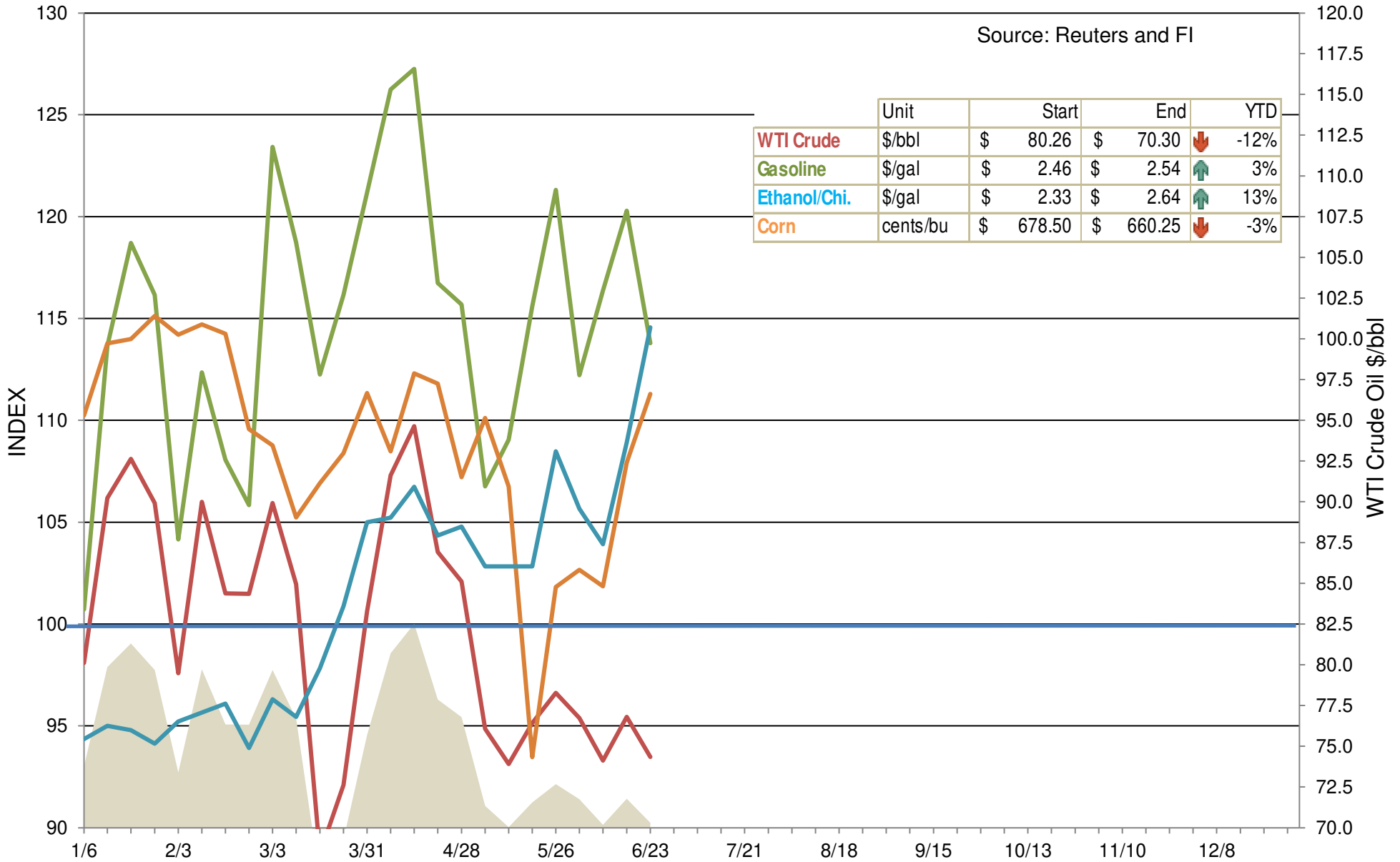
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures

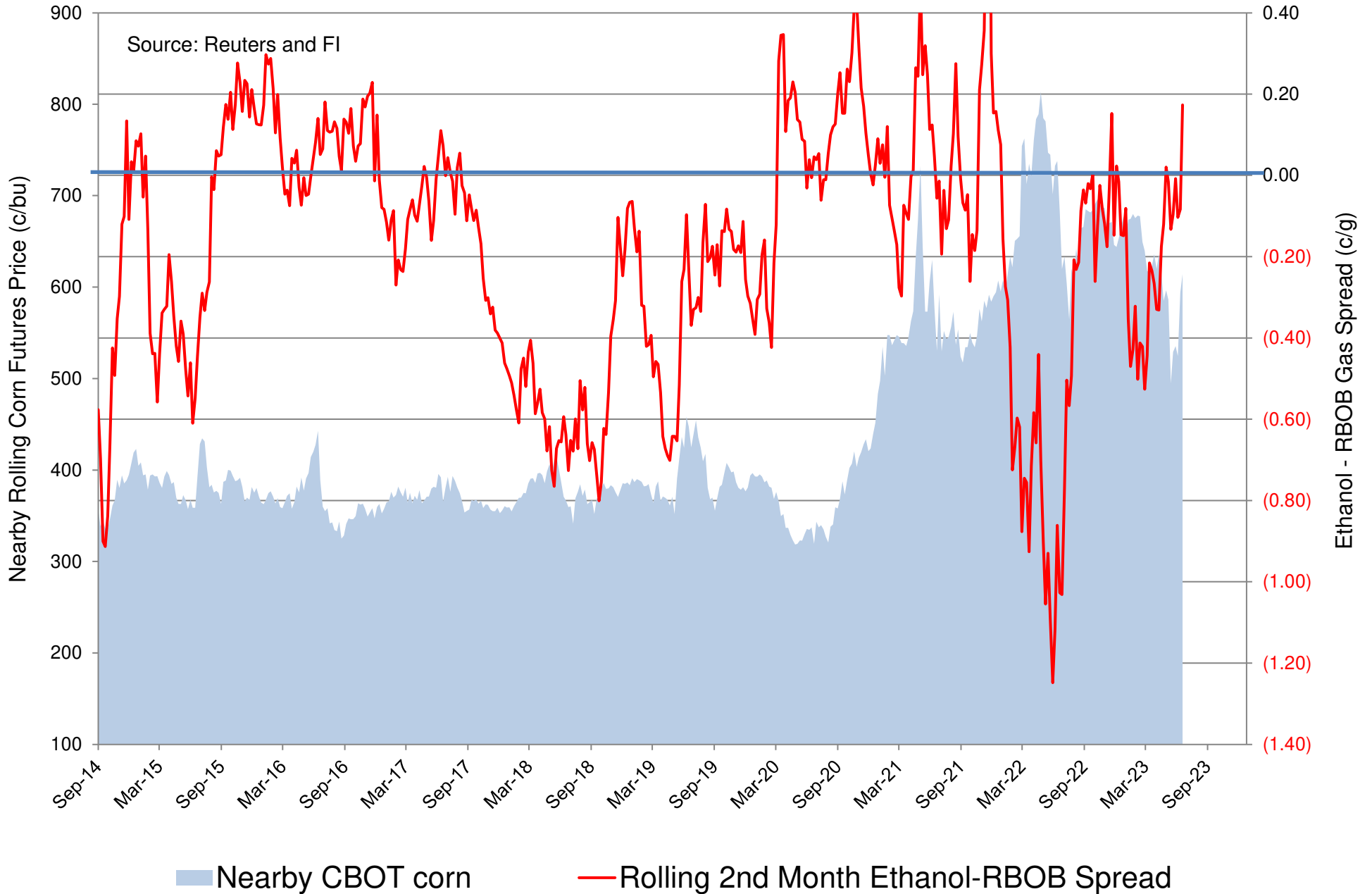
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 80.26	\$ 70.30	↓ -12%
Gasoline	\$/gal	\$ 2.46	\$ 2.54	↑ 3%
Ethanol/Chi.	\$/gal	\$ 2.33	\$ 2.64	↑ 13%
Corn	cents/bu	\$ 678.50	\$ 660.25	↓ -3%

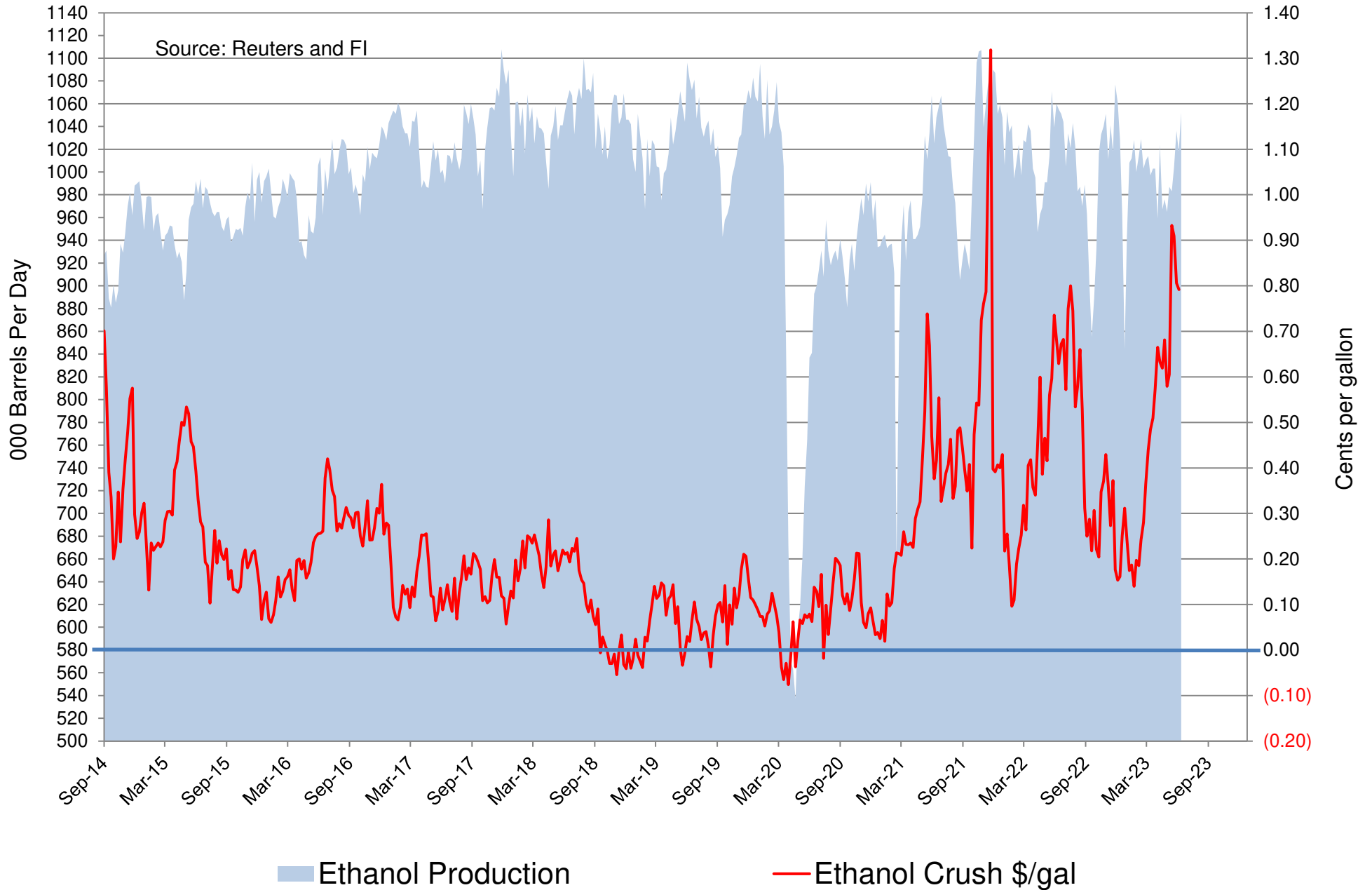


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol/Chi. Index

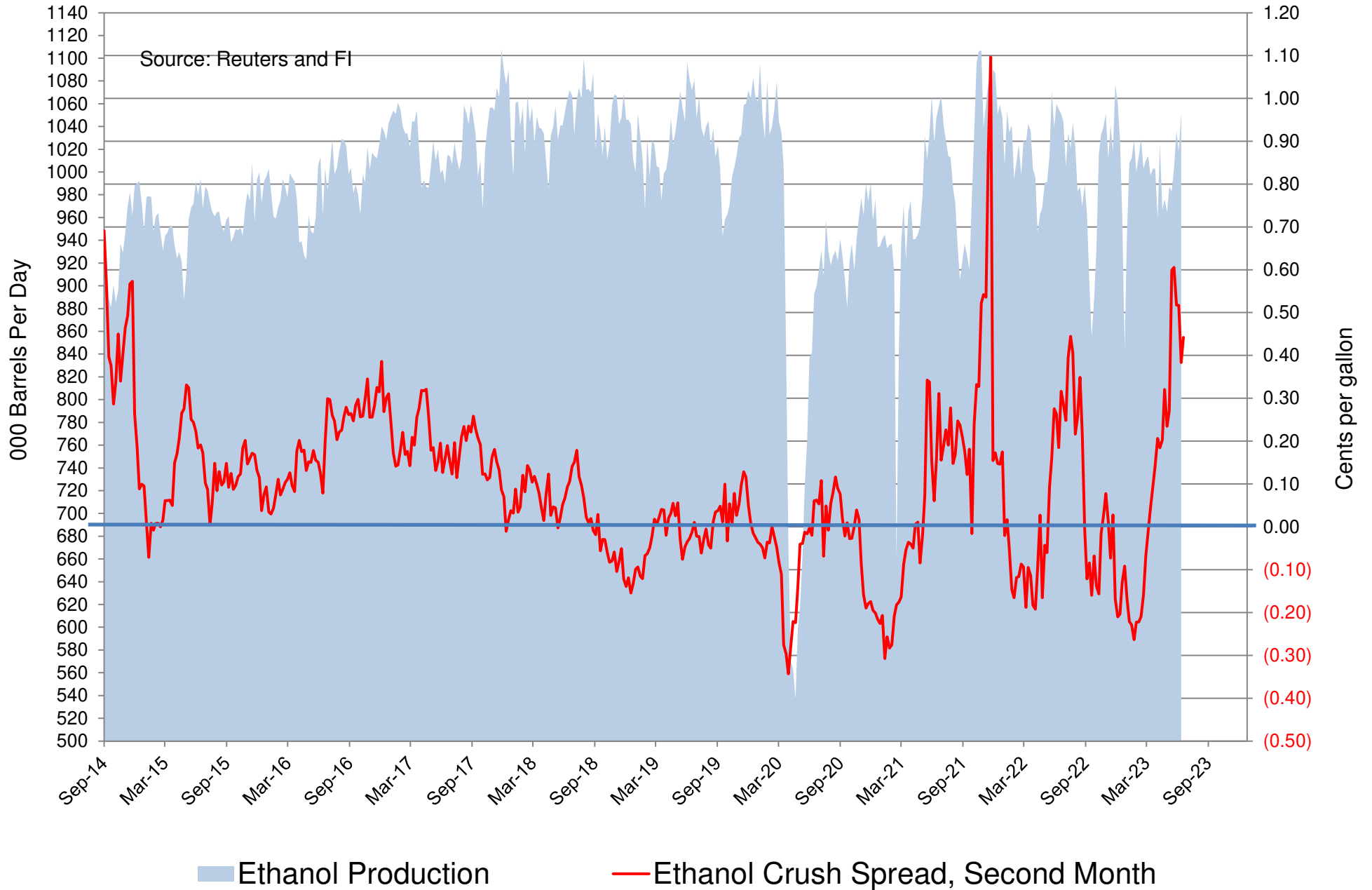
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



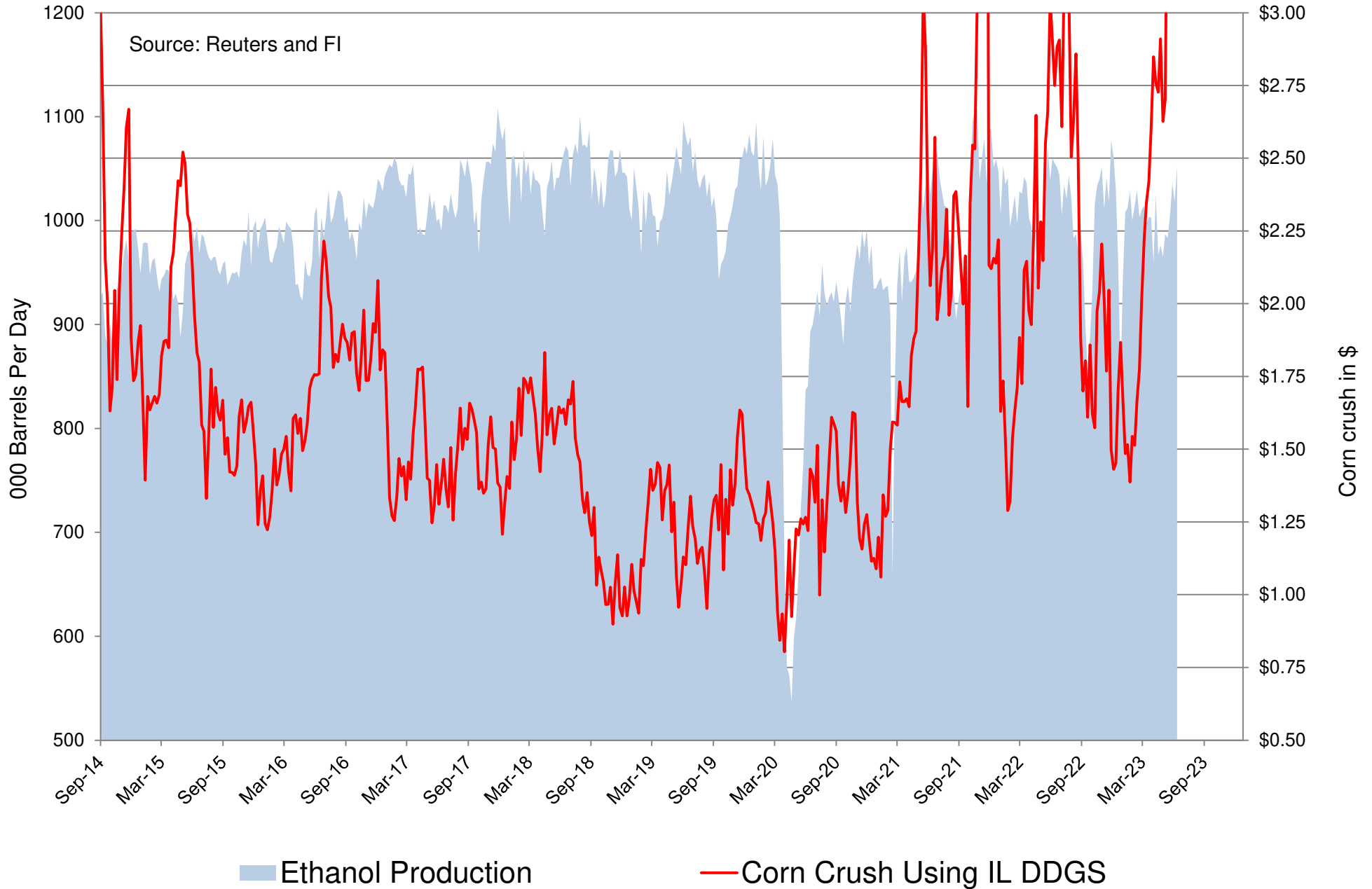
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



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

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	(8.0)	(14.0)	3.0	(8.0)	1.0
23-Jun					
26-Jun					
27-Jun					
FI Est. of Futures Only	94.1	125.9	(40.8)	124.4	20.2
FI Est. Futures & Options	81.4	116.9	(49.8)	106.1	20.1
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	51	111	(67)	82	15

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	318.5	109.7	75.0	NA	115.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.