



USDA crop ratings declined for corn and soybeans. For corn, they were down 5 points, lower than expected, to lowest in decades for this time of year (1988 lowest). Soybeans were down 3 to 51, the lowest since 1996. The trade looked for US G/E corn and soybean ratings to be down 3, and no change for SW and WW ratings. Spring wheat declined 1 point and winter wheat was unchanged. See tables after the text for production updates.

USDA Crop Progress Actual			As of: 6/25/2023						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(5)	50	55	55	67	52	52	49-53	-2
Soybean Conditions	(3)	51	54	54	65	51	51	49-52	0
Winter Wheat Conditions	2	40	38	38	30	39	38	37-39	2
Spring Wheat Conditions	(1)	50	51	51	59	49	51	47-54	-1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Winter Wheat Harvested	9	24	15	39	33	26	29	25-32	-5

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

Choppy two-sided trade for most commodity markets. Strength in many US ag markets eroded by mid-morning in part to a selloff in US crude oil. Earlier US weather and Black Sea concerns sent most CBOT ag commodity markets higher. Russia instability concerns support wheat earlier but there was no evidence of a slowdown in Russian wheat exports. USDA export inspections were on the low side for soybeans, corn, and wheat. Global export developments were quiet over the weekend.

The midday weather update, overall, was viewed as largely unchanged. Rain developed over the weekend across the western and northern Corn Belt but many areas missed out on widespread precipitation, including Illinois, Indiana, and Missouri. The majority of the US Midwest will be dry until later this week but milder temperatures should slow condition declines bias the dry areas before rising bias the southwestern Corn Belt Wed-Fri. The Canadian Prairies will turn drier over the next week.

### Fund estimates as of June 26 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	113	91	(58)	108	30
FI Est. Traditional F&O	109	86	(65)	93	31
FI Est. of Managed Fut. Only	60	85	(82)	63	33
FI Est. Managed Money F&O	52	79	(76)	64	32

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**Corn condition changes from last week**

State	P/VP	G/E
Colorado	-2	8
Illinois	7	-10
Indiana	6	-9
Iowa	4	-3
Kansas	0	-2
Kentucky	0	1
Michigan	2	-4
Minnesota	2	-10
Missouri	12	-12
Nebraska	-2	-2
North Carolina	-5	6
North Dakota	0	2
Ohio	-1	5
Pennsylvania	-3	20
South Dakota	2	-1
Tennessee	-7	9
Texas	3	-7
Wisconsin	2	-8
18 States	3	-5

Source: USDA and FI

**Soybean condition changes from last week**

State	P/VP	G/E
Arkansas	2	-5
Illinois	2	-5
Indiana	5	-8
Iowa	6	-10
Kansas	7	-8
Kentucky	4	-7
Louisiana	0	1
Michigan	4	-11
Minnesota	7	0
Mississippi	-1	-4
Missouri	1	-5
Nebraska	13	-12
North Carolina	-1	-3
North Dakota	-3	5
Ohio	-1	9
South Dakota	-2	5
Tennessee	0	-3
Wisconsin	-4	5
18 States	0	0

Source: USDA and FI

**Soybean emerged changes from last week**

State	Change	Value
Arkansas	2	97
Illinois	1	96
Indiana	4	99
Iowa	2	100
Kansas	5	85
Kentucky	4	83
Louisiana	2	100
Michigan	3	93
Minnesota	2	100
Mississippi	2	97
Missouri	4	93
Nebraska	2	98
North Carolina	9	85
North Dakota	15	99
Ohio	4	99
South Dakota	2	97
Tennessee	6	83
Wisconsin	3	97
18 States	4	96

Source: USDA and FI

**Winter W. condition changes from last week**

State	P/VP	G/E
Arkansas	6	-4
California	0	0
Colorado	-10	14
Idaho	0	-4
Illinois	1	5
Indiana	1	-2
Kansas	-1	0
Michigan	4	-5
Missouri	-1	12
Montana	-6	3
Nebraska	-4	5
North Carolina	0	0
Ohio	-6	8
Oklahoma	-1	4
Oregon	2	-5
South Dakota	6	-5
Texas	0	0
Washington	3	-2
18 States	-1	2

Source: USDA and FI

**Winter W. headed changes from last week**

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	4	95
Idaho	8	77
Illinois	1	100
Indiana	1	100
Kansas	2	100
Michigan	2	95
Missouri	1	100
Montana	20	72
Nebraska	4	98
North Carolina	0	100
Ohio	4	99
Oklahoma	0	100
Oregon	0	100
South Dakota	8	93
Texas	0	100
Washington	6	96
18 States	3	97

Source: USDA and FI

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	27	85
California	15	30
Colorado	0	0
Idaho	0	0
Illinois	36	49
Indiana	13	21
Kansas	13	21
Michigan	0	0
Missouri	23	69
Montana	0	0
Nebraska	0	0
North Carolina	19	71
Ohio	1	1
Oklahoma	15	55
Oregon	0	0
South Dakota	0	0
Texas	12	74
Washington	0	0
18 States	9	24

Source: USDA and FI

**Spring W. condition changes from last week**

State	P/VP	G/E
Idaho	2	1
Minnesota	-8	2
Montana	-6	9
North Dakota	4	-6
South Dakota	7	-5
Washington	-4	5
6 States	0	-1

Source: USDA and FI

**Spring W headed changes from last week**

State	Change	Value
Idaho	18	27
Minnesota	29	33
Montana	26	28
North Dakota	16	23
South Dakota	20	70
Washington	23	64
6 States	21	31

Source: USDA and FI

**Oats condition changes from last week**

State	P/VP	G/E
Iowa	-1	-3
Minnesota	-1	-8
Nebraska	-1	-1
North Dakota	4	4
Ohio	1	-2
Pennsylvania	-4	-2
South Dakota	4	-1
Texas	0	0
Wisconsin	1	-3
9 States	1	-1

Source: USDA and FI

**Barley condition changes from last week**

State	P/VP	G/E
Idaho	0	-13
Minnesota	-2	-2
Montana	-5	-4
North Dakota	1	4
Washington	-2	-6
5 States	-2	-4

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/VP	G/E
Colorado	0	10
Kansas	4	-11
Nebraska	1	-5
Oklahoma	0	2
South Dakota	4	-3
Texas	-4	7
6 States	1	-3

Source: USDA and FI

**Rice planting changes from last week**

State	Change	Value
Arkansas	2	97
California	20	80
Louisiana	2	100
Mississippi	2	100
Missouri	2	99
Texas	3	96
6 States	5	95

Source: USDA and FI

**Cotton condition changes from last week**

State	P/VP	G/E
Alabama	0	-2
Arizona	-2	3
Arkansas	1	-4
California	0	0
Georgia	-2	3
Kansas	3	-2
Louisiana	-1	4
Mississippi	0	-3
Missouri	4	-1
North Carolina	1	-11
Oklahoma	2	-6
South Carolina	1	-8
Tennessee	-4	13
Texas	-2	2
Virginia	0	1
15 States	-2	2

Source: USDA and FI

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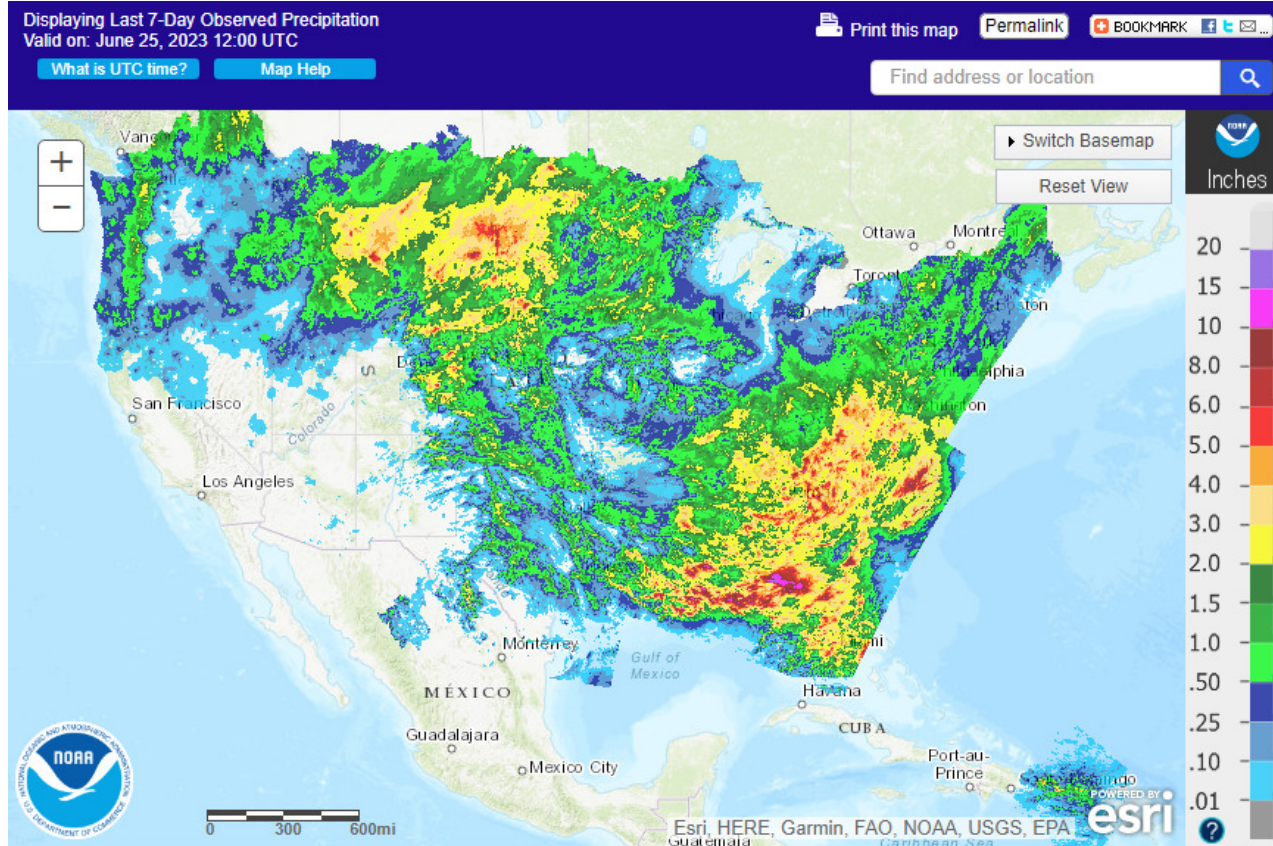
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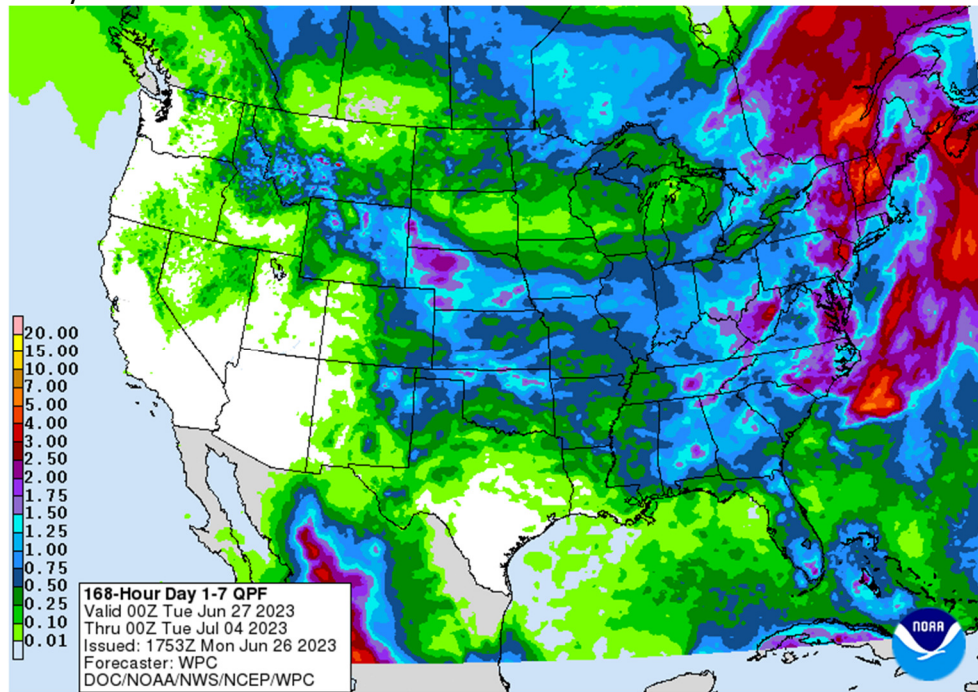
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# Weather

## Last 7 days



## 7-day



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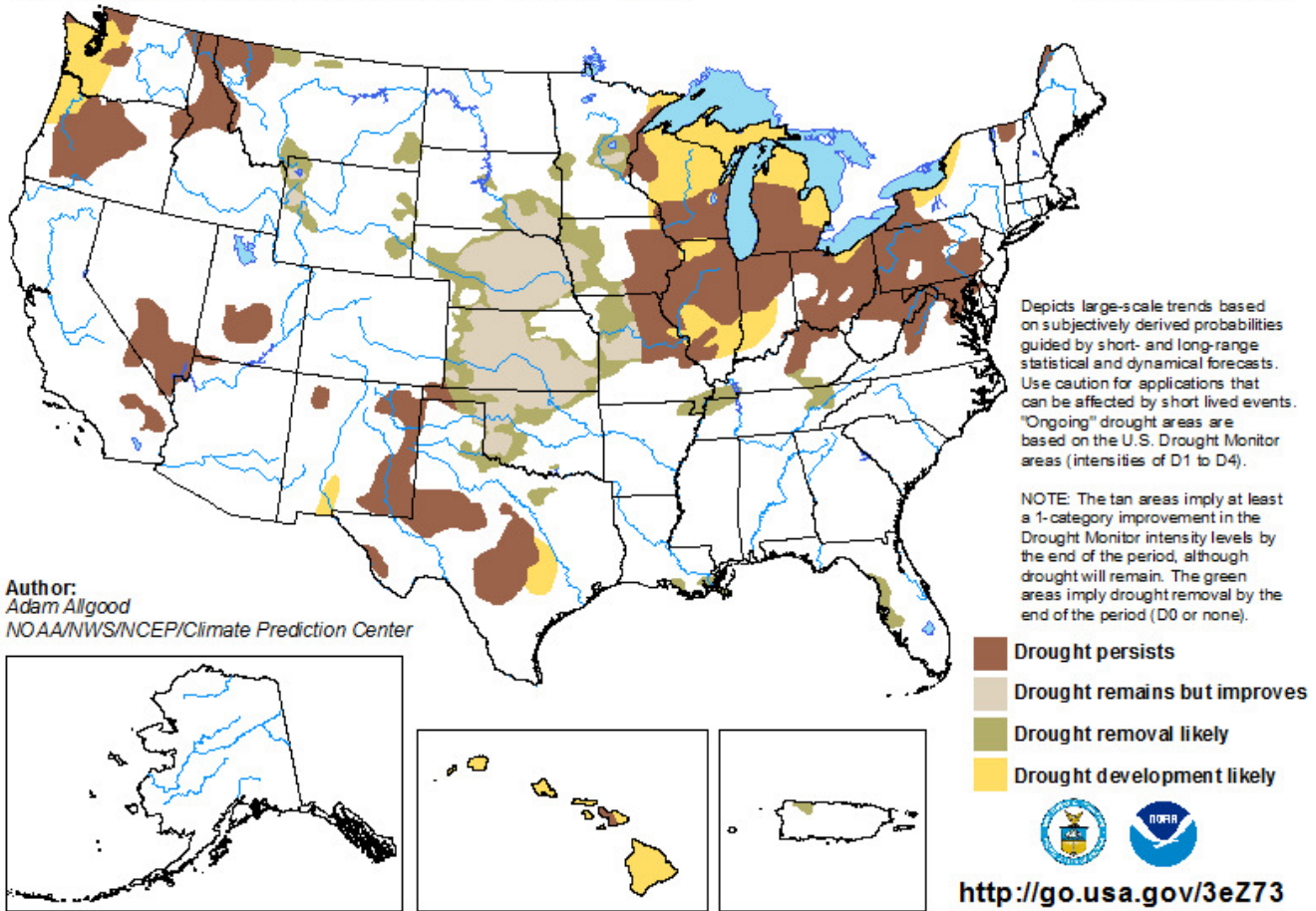
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# U.S. Seasonal Drought Outlook

## Drought Tendency During the Valid Period

Valid for June 15 - September 30, 2023  
Released June 15



### World Weather Inc.

#### WEATHER TO WATCH

- Not much changed overnight; however, there is more evidence that the Gulf of Mexico may open as a moisture source next week and that could bring needed moisture into the eastern Midwest to help improve future rain events
  - There is also some additional evidence that the monsoon in Mexico will improve during July with some of that moisture streaming into the Rocky Mountains and eventually across a part of the Plains and into the Midwest
  - These changes do not suggest immediate relief, but suggest there is potential for change as time moves along
  - In the meantime, concern over low soil moisture will continue in the southwestern and central Corn Belt, despite some increased frequency of rainfall during the next two weeks
- Soil moisture was becoming critically low across most of the northern and a part of the central Midwest Friday
  - Weekend rain brought relief to the eastern Dakotas, portions of Minnesota, northern Iowa and far northern Illinois, northwestern Indiana and parts of both Michigan and Wisconsin, but most other areas failed to get significant moisture

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- Some significant rain fell in central and interior eastern Kentucky
- Very warm to hot temperatures in the southwestern and some central U.S. Corn and Soybean production areas during the weekend accelerated evaporation and crop stress expanded in that direction
  - The heat was replaced by some cooling during the latter part of the weekend, but the air remained dry and rainfall was restricted
- U.S. rain during the weekend was most significant in the northern Plains where substantial amounts resulted varying from 1.00 to more than 3.00 inches
  - Sand Lake, South Dakota (located in north-central areas) reported 3.99 inches
  - The greatest rain fell from central through northern South Dakota through southern and eastern North Dakota to west-central and northern Minnesota
  - Significant relief to dryness resulted and a much-improved outlook for corn, soybeans, sugarbeets, wheat and other crops resulted
  - Some severe thunderstorms accompanied the rain resulting in a little damage from South Dakota and Nebraska into northern Iowa and northern Illinois
    - Crop loss should have been very low
  - Additional rain is expected periodically over the next week, although it will not be nearly as great and there is still some concern over northwestern North Dakota and northeastern Montana not getting much rain
- Another round of significant rain is possible late this week into Sunday across the Midwest, but it will be scattered and erratic most days early in the period and perhaps greater late in the period
  - A majority of the Midwest will get rain at one time or another offering short term relief, but the southwestern corn and soybean production region will be driest leaving that region set for expanding dryness
  - Relief elsewhere in the Midwest will be temporary with 0.30 to 0.90 inch of rain expected and local totals of 1.00 to 1.75 inches
    - Northern and central areas will be wettest
    - The greatest rainfall will be limited to about 30% of the region
  - The relief will not last long and it will not be evenly distributed
    - Subsoil moisture relief is not very likely
    - Improvements in topsoil moisture are expected, but follow up rain will be extremely important
- U.S. temperatures will be cooling down in the Midwest and northern Plains through Wednesday with 70s and lower 80s Fahrenheit likely with some cooler readings in the far north and few warmer readings in the far south
  - Warming is expected briefly ahead of the late week rainfall with more hot temperatures coming to the southwestern Corn and Soybean production region
    - Areas from Kansas, Missouri and the Delta into southwestern Illinois will get back to the 90s and near 100 degrees Thursday and Friday ahead of the next wave of rain and cooling
  - Cooling will return normal to slightly cooler than usual temperatures during the weekend
- Rain advertised for the U.S. Midwest next week will be erratic with some areas getting more rain than others and normal temperatures will be near to above normal
  - The environment would not be bad for crops if there was good soil moisture in the ground and no crop stress leading into the period.
  - Greater rain must occur
- The bottom line for the next ten days includes an expansion of drought and dryness intensity in the southwestern U.S. Corn Belt and slow relief for northern, central and eastern parts of the Midwest, although

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most of the relief is expected to be temporary with a big need for more routinely occurring rainfall and mild summer temperatures.

- Mexico drought will continue for one more week and then monsoon moisture is expected to quickly evolve next week finally bringing some relief to that nation
  - Corn, sorghum, rice, soybeans and many other crops will be planted aggressively as soon as significant rain falls
  - Citrus, sugarcane and coffee conditions will improve with greater rainfall
  - Mexico's drought has delayed early season planting and raised much concern about 2023 summer crop production
    - Developing rain will bring an end to that concern
- West Texas cotton areas may begin receiving some needed rain late this week and into the weekend, although it will be sporadic and light
  - A boost in rain is expected briefly next week so that 0.20 to 0.75 inch and locally more impacts much of the region
  - Follow up rain will be imperative
- U.S. Delta and southeastern states get a good mix of weather during the coming ten days to two weeks
  - Some drying has occurred in the wettest areas in the southeastern states recently and the process will continue for a little while early this week
  - Temperatures will be seasonable
- GFS model is still trying to bring a tropical cyclone into the eastern or central Gulf of Mexico next week and then into the southeastern states or perhaps near the Delta around or shortly after July 4
  - Confidence in this feature is low, but not out of the realm of possibilities
- U.S. northern Plains will get additional rain periodically over the next ten days, although it will not be quite as frequent or significant as that of the weekend
  - Continued benefits will come to many crops in the region
- Canada Prairies rainfall will continue limited over the next ten days in the southwest and some central locations while rain falls periodically in the far west, north and some eastern crop areas
  - All of the moisture will be welcome, but possibly not quite enough to make a serious change in field conditions
  - Drought will prevail in southern and east-central Alberta and western Saskatchewan
  - Temperatures will be warmer than usual this week and a little closer to normal next week
    - The southeastern Prairies will least likely to get rain
- Canada Prairies weekend rainfall was limited leading to more net drying and rising crop stress in the driest areas of the central and southwest
- Ontario and Quebec, Canada rainfall is expected to be favorably mixed over the next ten days supporting long term crop development potential
- Argentina was dry during the weekend and it will remain that way for the next ten days to two weeks – especially in the west where wheat emergence and establishment has been poor
- Rain in Argentina during the weekend fell from portions of La Pampa into central and southern Buenos Aires with rainfall of 0.05 to 0.39 inch
  - The precipitation was welcome, but had a low impact on struggling crop establishment in the dry areas
- Brazil weekend precipitation was minimal in the south, but showers did produce up to 0.50 inch and temperatures were seasonable
- Brazil weather will be largely dry this week favoring coffee, citrus, sugarcane and Safrinha corn maturation and harvest progress
  - Wheat development will improve in the south due to drier weather

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- Rain will return to southern Brazil this weekend and especially next week
- Waves of warmer than usual weather will occur in South America over the next ten days
- Europe weather will be favorably mixed over the next ten days, but rainfall volume will remain a little light leaving need for greater moisture to fix long-term moisture deficits
  - Temperatures will be near to above normal
  - Most crops are in fair to good condition, but there is need for more rain in many areas to bring back the good the excellent ratings that have slipped away in recent weeks
- A favorable mix of rain and sunshine is expected in most Russia, Ukraine, Belarus, Baltic States and northern Kazakhstan crop areas during the next ten days
  - Temperatures will become seasonable to slightly warmer biased after cool weather abates this week
- Xinjiang, China will be a little milder than usual over the coming ten days and rainfall will be minimal
  - Crop conditions should stay mostly good
- China crop areas north of the Yellow River will remain drier than usual in the coming ten days to two weeks with temperatures near to above normal
  - Some crop stress is expected for unirrigated crops, but mostly for spring wheat, sunseed and sugarbeets
    - Only a small part of the corn crop would be impacted
- Most other areas in China will experience a good mix of weather with sufficient rain to support long term crop development
  - Some delay to early rice harvesting will continue
- Excessive rain in early rice production areas of southern China during the weekend likely caused some crop damage
  - Rain totals varied from 4.20 inches to more than 13.74 inches
  - Sugarcane and some minor corn, soybeans and groundnuts were also impacted
  - Areas from Guangxi to Zhejiang were most impacted
- Outside of far southern China, the weekend was dry and warm to hot with highs in the 90s to 104 degrees Fahrenheit across the North China Plain and areas north of the Yellow River
- All of Southeast Asia continued to deal with erratic rainfall during the weekend and this pattern may prevail for a while
  - Daily showers and thunderstorms are expected and that will help slow the drying trend, but there will be days of no rain and warm temperatures to induce some drying
- India weekend rainfall began to increase and the moisture was welcome, although much more was needed after a slow start to the rainy season
  - India will experience greater rain more often in central parts of the nation during the next ten days to two weeks and soil moisture will be bolstered sufficiently for planting of summer crops
  - West-central and southern India will experience lighter than usual rainfall which may have an impact on sugarcane and rice with some concern over late season cotton, groundnuts and other crops that are usually planted late in the monsoon season
- Rain is still being advertised for Queensland and northern New South Wales, Australia this coming weekend and early next week
  - The event has been diminished from that of Friday which was needed, but there will still be some benefits for the wheat, barley and limited amounts of canola produced in these areas
    - Rain is needed to improve emergence and establishment in unirrigated fields
- Other areas in Australia will not receive as much rain as in previous weeks, but winter crops should be establishing well
- Central America rainfall has been timely recently and mostly good for crops, although many areas are still reporting lighter than usual amounts

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- A boost in rainfall is expected over the next ten days
  - Drought continues to impact Gatlin lake and the Panama Canal shipments, but some increase in precipitation is forthcoming
  - Tropical Storm Bret dissipated over the Caribbean Sea during the weekend
  - Tropical Storm Cindy dissipated over open water in the Atlantic Ocean overnight
  - There were no other areas of disturbed tropical weather in the Atlantic Ocean, Caribbean Sea or Gulf of Mexico being monitored Sunday by the U.S. National Hurricane Center for the coming week
  - Two tropical cyclones may evolve in the eastern Pacific Ocean this week southwest of Mexico and northwest of the upper Pacific coast of Central America
    - Both systems should parallel the west coast of Mexico, but no landfall is expected
  - South Africa winter crops will experience a couple of waves of rain during the next two weeks that will ensure a well-established wheat, barley and canola crop this year
  - 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
  - Today's Southern Oscillation Index was -5.47 and it will move erratically higher over the next few days
- Source: World Weather, INC.

### **Bloomberg Ag calendar**

Monday, June 26:

- USDA export inspections - corn, soybeans, wheat, 11am
- US corn, cotton, soybean, spring wheat and winter wheat condition, 4pm
- US planting data for cotton, spring wheat and soybeans, 4pm
- US poultry slaughter, 3pm

Tuesday, June 27:

- EU weekly grain, oilseed import and export data

Wednesday, June 28:

- Canada's StatCan to release seeded area data for wheat, barley, canola and soybeans
- EIA weekly US ethanol inventories, production, 10:30am
- HOLIDAY: India, Indonesia

Thursday, June 29:

- IGC monthly grains report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Vietnam's coffee, rice and rubber export data for June
- Port of Rouen data on French grain exports
- USDA hogs and pigs inventory, 3pm
- HOLIDAY: Indonesia, Malaysia, Singapore, Pakistan

Friday, June 30:

- USDA quarterly stockpiles data for corn, soybeans, wheat, barley, oat and sorghum, noon
- ICE Futures Europe weekly commitments of traders report
- US annual acreage data for corn, cotton, wheat and soybeans
- US agricultural prices paid, received, 3pm
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- HOLIDAY: Indonesia, Pakistan

Source: Bloomberg and FI

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## 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

## Reuters estimates for June 30 USDA reports

Grain Stocks	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>0.611</b>	<b>4.255</b>	<b>0.812</b>
Highest trade estimate	0.690	4.410	0.920
Lowest trade estimate	0.588	4.086	0.750
USDA June 1, 2022	0.698	4.349	0.968
USDA March 1, 2023	0.946	7.401	1.685
<b>Average - Year Ago</b>	<b>(0.335)</b>	<b>(3.146)</b>	<b>(0.873)</b>

Source: Reuters & FI

## Plantings

	All		Winter	Other		
	Corn	Soybeans	Wheat	Wheat	Spring	Durum
<b>Average trade estimate</b>	<b>91.853</b>	<b>87.673</b>	<b>49.656</b>	<b>37.312</b>	<b>10.508</b>	<b>1.774</b>
Highest trade estimate	93.000	88.500	50.200	37.800	11.100	1.850
Lowest trade estimate	91.000	87.000	48.600	36.700	10.100	1.695
USDA March 31 forecast	91.996	87.505	49.855	37.505	10.570	1.780
USDA final 2022 plantings	88.579	87.450	45.738	33.271	10.835	1.632
High-Low	2.000	1.500	1.600	1.100	1.000	0.155
<b>Average - March</b>	<b>(0.143)</b>	<b>0.168</b>	<b>(0.199)</b>	<b>(0.193)</b>	<b>(0.062)</b>	<b>(0.006)</b>

Source: Reuters & FI

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<b>Plantings</b>	Cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	11.119	6.22	2.905	2.603	2.539
Highest trade estimate	12	6.7	3.05	2.8	2.683
Lowest trade estimate	10.5	5.9	2.8	2.4	2.4
USDA March 31 forecast	11.256	5.975	2.922	2.667	2.583
USDA final 2022 plantings	13.763	6.325	2.945	2.581	2.222
High-Low	1.500	0.800	0.250	0.400	0.283
<b>Average - March</b>	<b>(0.137)</b>	<b>0.245</b>	<b>(0.017)</b>	<b>(0.064)</b>	<b>(0.044)</b>

Source: Reuters & FI

### Bloomberg Estimates

<b>Grain Stocks and Planting</b>	<b>Corn Stocks</b>	<b>Soybean Stocks</b>	<b>Wheat Stocks</b>
<b>Average</b>	<b>4250</b>	<b>805</b>	<b>613</b>
High	4410	920	695
Low	3791	706	588
High-Low	619	214	107
USDA prior (June 2022)	4349	968	698
Average-Prior	(99)	(162)	(86)
Futures Int'l	4291	826	593

Source: Bloomberg and FI

<b>Grain Stocks and Planting</b>	<b>Corn Acreage</b>	<b>Soybean Acreage</b>	<b>Wheat Acreage</b>
<b>Average</b>	<b>91.851</b>	<b>87.667</b>	<b>49.670</b>
High	93.000	89.000	50.200
Low	91.000	87.000	48.600
High-Low	2.000	2.000	1.600
USDA prior (March 2023)	91.996	87.505	49.855
Average-Prior	(0.145)	0.162	(0.185)
Futures Int'l	92.396	87.600	49.815

Source: Bloomberg and FI

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Grain Stocks and Planting	Durum Wheat Acreage	Spring Wheat Acreage	Cotton Acreage	Sorghum Acreage
Average	1.778	10.483	11.167	6.168
High	1.850	10.800	12.000	6.700
Low	1.700	10.100	10.250	5.900
High-Low	0.150	0.700	1.750	0.800
USDA prior (March 2023)	1.780	10.570	11.256	5.975
Average-Prior	(0.002)	(0.087)	(0.089)	0.193
Futures Int'l	1.790	10.520	10.970	6.025

Source: Bloomberg and FI

### USDA inspections versus Reuters trade range

Wheat	203,724	versus 200000-400000	range
Corn	542,727	versus 700000-1250000	range
Soybeans	141,158	versus 125000-300000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>7.486</b>	9 to 15	8.641	-0.097	14.4	28	-93.4%	725	6.9	14.5	3.8%
<b>CORN</b>	<b>21.366</b>	37 to 49	32.715	-1.823	44.7	1,279	311.0%	1775	29.7	55.5	72.0%
<b>SOYBEANS</b>	<b>5.187</b>	5 to 9	6.597	-0.207	15.9	1,807	96.4%	2015	42.0	23.3	89.7%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.204</b>	0.250 to 0.400	0.235	-0.003	0.391	0.757	-0.582	19.73	0.187	0.396	3.8%
<b>CORN</b>	<b>0.543</b>	0.950 to 1.250	0.831	-0.046	1.136	32.477	-14.950	45.09	0.754	1.411	72.0%
<b>SOYBEANS</b>	<b>0.141</b>	0.125 to 0.250	0.180	-0.006	0.434	49.165	-2.271	54.84	1.142	0.635	89.7%

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	21.366	Wheat	7.486	Beans	5.187
Mexico	9.795	Japan	1.534	Mexico	2.524
Japan	7.179	Taiwan	1.328	Japan	1.500
El Salvador	2.096	Korea Rep	1.303	Indonesia	0.423
Honduras	0.676	Jamaica	0.802	China	0.227
Venezuela	0.549	Mexico	0.608	Taiwan	0.070
Taiwan	0.266	Venezuela	0.137	Vietnam	0.058

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	542,727	Wheat	203,724	Beans	141,158
MEXICO	248,810	JAPAN	41,741	MEXICO	68,683
JAPAN	182,354	TAIWAN	36,132	JAPAN	40,828
EL SALVADOR	53,245	KOREA REP	35,475	INDONESIA	11,508
HONDURAS	17,172	JAMAICA	21,832	CHINA	6,172
VENEZUELA	13,945	MEXICO	16,559	TAIWAN	1,910
TAIWAN	6,752	VENEZUELA	3,740	VIETNAM	1,567

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING JUN 22, 2023  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/22/2023	06/15/2023	06/23/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	49	0	49
CORN	542,727	830,999	1,246,950	32,477,480	47,427,940
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	0	1,297	799	1,297
RYE	0	0	0	0	0
SORGHUM	63,546	1,294	148,696	1,843,761	6,689,131
SOYBEANS	141,158	179,548	476,951	49,165,385	51,436,105
SUNFLOWER	0	96	0	2,704	2,260
WHEAT	203,724	235,175	352,894	757,349	1,339,828
Total	951,155	1,247,112	2,226,837	84,247,478	106,896,610

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### Macros

102 Counterparties (prev 101) Take \$1.961 Tln (prev \$1.969 Tln) At Fed Reverse Repo Op.

Canada Wholesales Rose 3.5% M/M In May - Statcan Flash

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Canada Factory Sales Rose 0.8% M/M In May

Putin Extends Until The End Of 2023 Russia's Response Measures To The Price Cap On Russian Oil And Oil Products - Decree

## Corn

- US corn futures traded two-sided, ending mostly higher as traders had mixed thoughts over past and future US weather. Some of the dry areas of the heart of the Midwest saw rain over the weekend into Monday, but much more is needed with corn heading into the pollination stage. If the weather forecast remains drier than normal for the month of July, we would tend to think it would be a corn problem more so than soybeans, which are “made” during the month of August. Therefore, it was interesting to see corn lose against soybeans today.
- Corn prices were choppy today on mixed thoughts over the US weather forecast and potential Russia political instability. This was reflected in the open Sunday night for December corn which saw a 12.5 cents range during the first 60 seconds of trade.
- USDA US corn export inspections as of June 22, 2023, were 542,727 tons, within a range of trade expectations, below 830,999 tons previous week and compares to 1,246,950 tons year ago. Major countries included Mexico for 248,810 tons, Japan for 182,354 tons, and El Salvador for 53,245 tons.
- A good portion of the Midwest saw rain over the weekend but many hard-hit dry areas didn't see much rain, if any. Rain was greatest from the eastern Dakotas and northeastern Nebraska to Wisconsin and northern Illinois. Monday was mostly dry.
- Rain during the next two weeks will be below normal for the Midwest, but just enough to support early pollination.
- Brazil's second crop corn harvest advanced about 4 points to 9 percent complete, well below 20 percent for this time year ago, according to AgRural. They are at 127.4 million tons for total corn production.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Fut. Int. 2023</b>						
<b>August 1 Forecast</b>	<b>92,396</b>	<b>84,859</b>	<b>180.0</b>	<b>15,275</b>	1545	(42)
Departure from USDA	400	759	(1.5)	10		

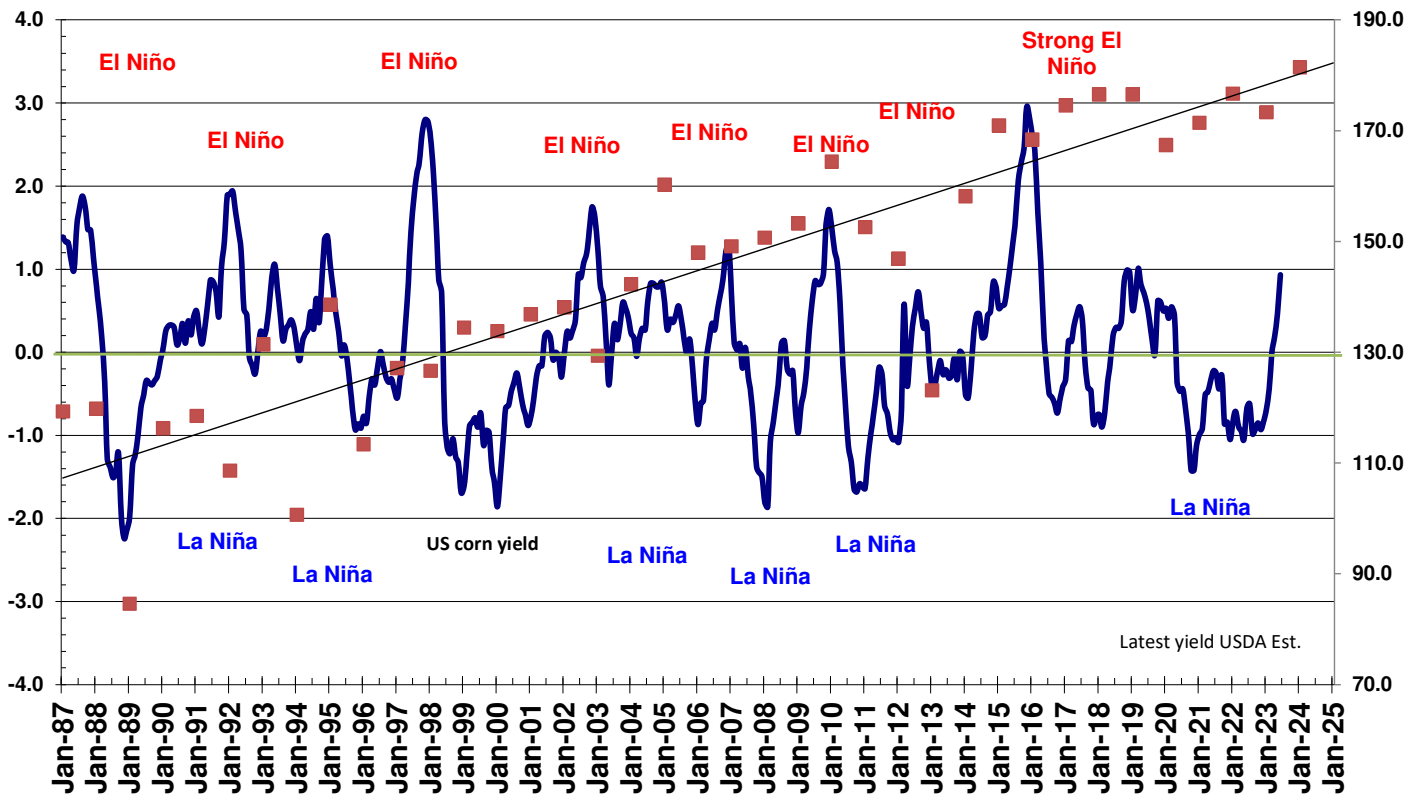
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### Eastern Pacific 3.4 SST vs. US Corn Yields as of Jan following crop year (2023=Jan 24 projected)



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

#### Export developments.

- None reported

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Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	637.75	7.00	JUL3	391.25	5.75	JUN3	2.54	Spot DDGS IL
SEP3	584.25	(0.50)	SEP3	407.50	7.00	JUL3	2.61	NYM Chi. ETH
DEC3	588.00	0.00	DEC3	422.50	11.00	AUG3	2.54	+ Corn
MAR4	596.50	0.25	MAR4	430.25	9.25	SEP3	2.45	Ethanol Crush
MAY4	599.50	0.25	MAY4	434.50	9.25	OCT3	2.30	2.56
JUL4	597.75	1.25	JUL4	426.75	9.25	NOV3	2.18	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.39	883.50	19.75	JUL3	1.13	85.00	(17.50)
SEP3	SEP3	2.29	752.75	16.00	SEP3	1.26	151.75	(10.00)
NOV3	DEC3	2.25	734.75	12.75	DEC3	1.28	165.00	(8.75)
MAR4	MAR4	2.22	728.50	11.50	MAR4	1.29	171.50	(5.75)
MAY4	MAY4	2.21	723.00	11.75	MAY4	1.29	172.75	(4.00)
JUL4	JUL4	2.21	726.25	12.00	JUL4	1.29	172.50	(1.50)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch
JUNE +54 / 57 n unch/dn1	JLY nq	Toledo	-10	n unch
JULY +40 / 45 n unch/up1	AUG -15 / -5 u	Decatur	+57	u unch
AUG +25 / 50 u unch	SEP -15 / -5 u	Dayton	+25	n unch
SEP +20 / u unch	DEC +25 / 30 z	Cedar Rapids	+75	u dn15
OCT +52 / 60 z unch/up2		Burns Harbor	+62	u unch

USD/ton:	Ukraine Odessa \$	150.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RFT)	280.2	271.2	271.2	258.6	263.4	265.0	BrgF MTCT JUN	220	+5
China 2YC Maize Cif Dalian (DCE)	383.5	378.1	372.0	365.1	360.3	357.2	BrgF MTCT JUL	220	+5
Argentina Yellow Maize Fob UpRiver	-206.6	235.0	228.3	-	-		BrgF MTCT AUG	250	unchanged

Source: FI, DJ, Reuters & various trade sources

### Price outlook (6/23/23)

September corn \$5.25-\$7.00

December corn \$480-\$7.25

### Soybeans

- Soybeans were higher in part to less than ideal US weather and higher products coupled with rising domestic product basis as crushers enter seasonal downtime. Many of these crushing plants have been running full steam for months, so it is no surprise to take maintenance for about a week. Meal basis in central IL rallied late last week and selected soybean oil basis locations also appreciated over the past seven days. US soybean oil basis firmed last week to 425 over from 350 for central IL and Gulf to 550 over from 500 over previous week.
- Vegetable oil prices were higher in Europe and Malaysia on Monday over Russia export concerns from political stability. Over the weekend the Wager Group reversed their decision to march on Moscow.
- USDA US soybean export inspections as of June 22, 2023, were 141,158 tons, within a range of trade expectations, below 179,548 tons previous week and compares to 476,951 tons year ago. Major countries included Mexico for 68,683 tons, Japan for 40,828 tons, and Indonesia for 11,508 tons.
- ITS reported June 1-25 Malaysian palm oil exports at 897,180 tons from 982,605 tons same period month earlier. AmSpec reported 891,361 tons from 933,615 tons the previous month. During the regular session Monday, third month Malaysian palm oil futures increased 99 ringgit to 3719, and cash increased \$17.50 to \$875/ton.

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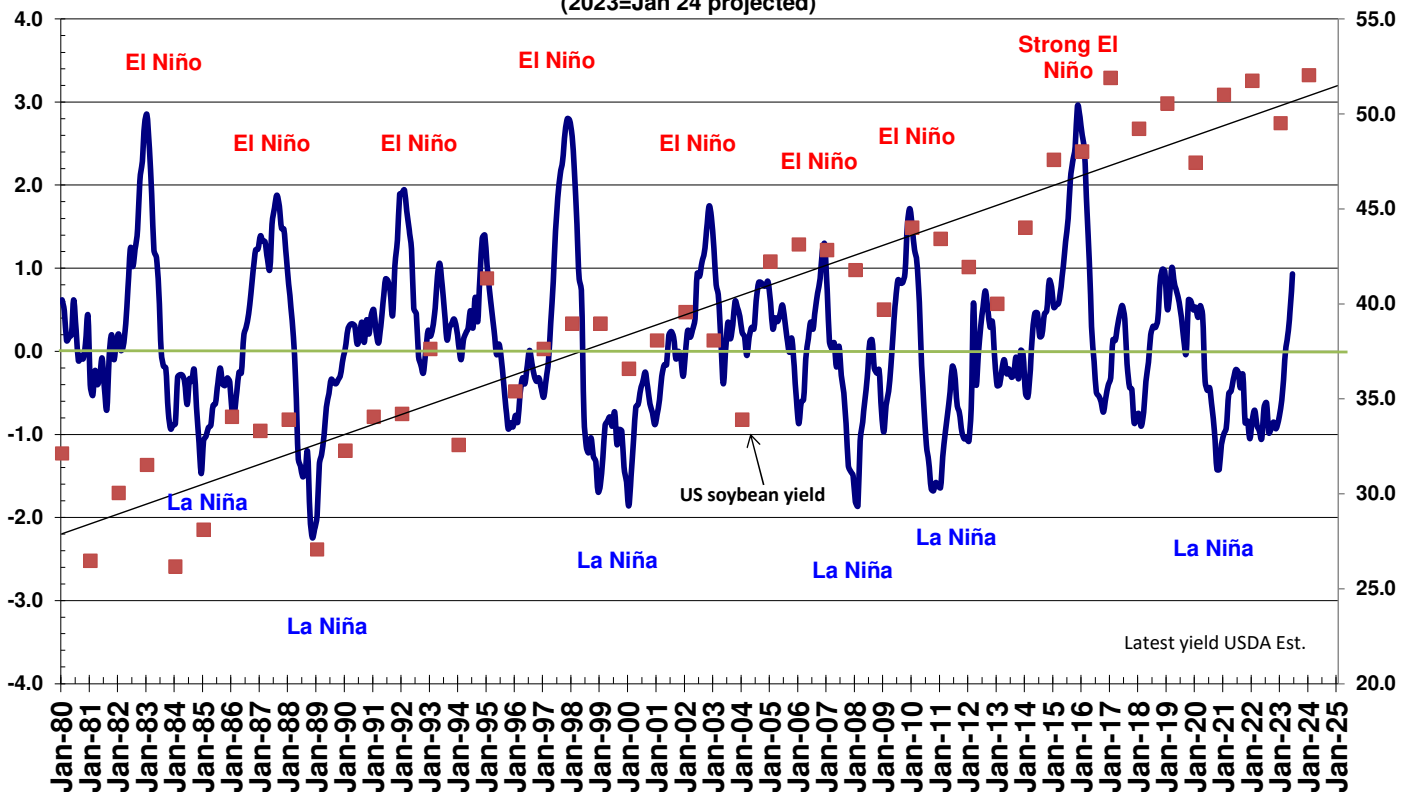


Fut. Int. 2023 August 1 Forecast Departure from USDA	Planted 87,600 95	Acres (000) Harvested 86,698 (2)	Bushel/Acre Yield 50.1 (1.9)	Bushels (mil) Production 4,344 (166)	YOY Change Production 67	WOW Change Production (26)
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### Export Developments

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

**Eastern Pacific 3.4 SST vs. US Soybean Yields**  
as of Jan following crop year  
(2023=Jan 24 projected)



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1521.25	26.75	JUL3	415.60	4.90	JUL3	59.65	1.71
AUG3	1424.25	20.25	AUG3	410.30	2.90	AUG3	58.01	1.44
SEP3	1337.00	15.50	SEP3	404.80	1.60	SEP3	57.02	1.36
NOV3	1322.75	12.75	OCT3	400.00	1.20	OCT3	56.42	1.31
JAN4	1332.00	12.00	DEC3	399.20	0.90	DEC3	56.25	1.29
MAR4	1325.00	11.75	JAN4	397.50	0.50	JAN4	56.09	1.29
MAY4	1322.50	12.00	MAR4	391.80	0.80	MAR4	55.77	1.31

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-184.25	(11.25)	July-Sep.	-10.80	(3.30)	July-Sep.	-2.63	(0.35)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
JUL3	49.22	JUL3 41.78%	\$ 5,770	914.32	656.15	
AUG3	116.52	AUG3 41.42%	\$ 6,224	902.66	638.11	EUR/USD 1.0903
SEP3	180.78	SEP3 41.32%	\$ 6,268	890.56	627.22	Brazil Real 4.7660
OCT3/NOV3	177.87	OCT3 41.36%	\$ 6,148	880.00	620.62	Malaysia Bid 4.6700
NOV3/DEC3	174.24	DEC3 41.33%	\$ 6,170	878.24	618.75	China RMB 7.2364
JAN4	159.49	JAN4 41.37%	\$ 6,096	874.50	616.99	AUD 0.6677
MAR4	150.43	MAR4 41.58%	\$ 5,718	861.96	613.47	CME Bitcoin 30268
MAY4	139.84	MAY4 41.73%	\$ 5,442	852.06	610.28	3M Libor 5.521
JUL4	135.26	JUL4 41.58%	\$ 5,654	852.50	606.76	Prime rate 8.2500
AUG4	144.73	AUG4 41.52%	\$ 5,692	847.00	601.48	

US Soybean Complex Basis			
JUNE	+64 / n unch		DECATUR +110 q up23
JULY	+55 / 60 n dn1/up2	IL SBM	SIDNEY +70 q unch
AUG	+55 / 69 q dn3/unch	CIF Meal	CHICAGO -25 n dn5
SEP	+70 / x unch	Oil FOB NOLA	TOLEDO +15 q unch
OCT	+54 / +65 x dn1/up3	Decatur Oil	BRNS HRBR +62 q dn3
			C. RAPIDS +80 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	na na	JULY	+1 / +10 n unch/up4	JULY	na na
AUG	-45 / -35 q up30/up5	AUG	+11 / +13 q up5/up3	AUG	-1400 / -1000 c dn100/unch
SEP	-10 / +45 u unch	SEP	+15 / +17 q up3/up1	SEP	-1350 / -1000 u dn50/unch
FEB	-75 / -45 h unch/up10	OCT	+24 / +27 v up4/up4	OCT	-1280 / -1050 v dn130/dn200
MCH	-95 / 65 h dn5/dn1	NOV	+24 / +27 z up4/up4	NOV	-1280 / -1050 z dn130/dn200
	Argentina meal (ST)	478 67.7	Argentina oil:	Spot fob	44.0 -14.06

Source: FI, DJ, Reuters & various trade sources

### Price outlook (6/23/23)

Soybeans – September \$14.00-\$15.50, November \$12.00-\$15.25

Soybean meal – September \$360-\$475, December \$350-\$500

Soybean oil – September 51.00-58.00, December 48.00-58.00

### Wheat

- US wheat futures ended mixed with Chicago on the defensive KC higher, and Minneapolis lower in the front three contracts and higher in the back months. Earlier all three markets were higher on renewed Black Sea concerns amid Russia instability. Earlier, this also affected vegetable oils and corn.

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- USDA US all-wheat export inspections as of June 22, 2023, were 203,724 tons, within a range of trade expectations, below 235,175 tons previous week and compares to 352,894 tons year ago. Major countries included Japan for 41,741 tons, Taiwan for 36,132 tons, and Korea Rep for 35,475 tons.
- Much needed rain fell across the weekend for west Texas and Oklahoma, too late for wheat but beneficial for Cotton and other crops. Harvesting will increase for the central Great Plains this week.
- It will be hot again across the southern Great Plains July 6-10.
- September Paris milling wheat officially closed 2.00 euros lower, or 0.8%, at 246.25 euros a ton (about \$268.50 ton).
- Iraq bought more than 4.5 million tons of local wheat.
- We don't see any near-term impact on Russia agricultural exports from potential political instability. Some think Russia export prices will increase this week. On Monday AgriCensus reported mostly unchanged wheat prices for Russia main ports. Russia wheat prices did increase last week. IKAR reported as of Friday 12.5 percent protein at \$231 per ton, up \$3.00 from the prior week.
- (Reuters) - The European Union's crop monitoring service MARS on Monday forecast that Russia's total wheat production will shed 17% compared to 2022 to 86.7 million metric tons, though that would still be 4% above the five-year average. In a report MARS also pegged the country's total barley output in 2023 at 20.4 million tons, down 11% on year, and the grain maize crop at 15.2 million tons, up 1%.
- Ukraine completed spring grain and oilseed plantings.

Commodity	2023	2022
Wheat	280,000	212,800
Corn	4,043,500	4,206,600
Spring barley	821,900	918,100
Peas	139,300	122,500
Oats	150,100	151,500
TOTAL grains	5,672,000	5,906,600
Sunflower	5,307,500	4,986,900
Soy beans	1,779,800	1,505,500
Sugar beet	213,000	181,400

**SovEcon** raised their June Russia wheat export outlook by 200,000 tons.

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## SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	July 21- June 22	Est. Nov-22	Est. Dec-22	Est. Jan-23	Est. Feb-23	Est. Mar-23	Est. Apr-23	Est. May-23	Est. Jun-23	Jul-Jun	YOY %
Wheat	33,968	38,052	31,602	4,300	4,000	3,800	2,900	4,500	4,300	4,200	3,200	45,400	44%
Barley	4,499	6293	3,509	400	200	100	150	150	300	250	200	3,200	-9%
Corn	4,206	4243	3,179	150	300	500	450	700	650	550	400	4,050	27%
Grains (wheat+barley+ corn)	42,673	48,588	38,289	4,850	4,500	4,400	3,500	5,350	5,250	5,000	3,800	52,650	38%

Source: SovEcon, Reuters and FI

### CME Variable Storage Rate (VSR) Results for Wheat and KC HRW Wheat Premium (Storage) Rates

<https://www.cmegroup.com/notices/ser/2023/06/SER-9211.html>

#### Export Developments.

- None reported

#### Rice/Other

China sold 78,984 tons of rice or 8.75 percent of what was offered from state reserves at an average price of 2,559 yuan per ton.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL3	722.75	(10.50)	JUL3	865.75	6.75	JUL3	862.25	(2.50)
SEP3	736.00	(10.50)	SEP3	867.75	6.00	SEP3	872.50	(1.25)
DEC3	753.00	(8.75)	DEC3	867.75	4.75	DEC3	879.75	(0.50)
MAR4	768.00	(5.50)	MAR4	861.75	4.00	MAR4	885.25	1.00
MAY4	772.25	(3.75)	MAY4	853.50	3.00	MAY4	883.25	3.75
JUL4	770.25	(0.25)	JUL4	829.75	5.25	JUL4	862.75	5.00
SEP4	775.75	3.50	SEP4	826.50	5.75	SEP4	825.50	5.50

Chicago Rice			Change		
JUL3	17.98	0.275	SEP3	15.79	0.075
NOV3	15.73	0.010			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+37 / 45 n unch	JUNE	+65 n unch	Toledo	-15 n unch
JULY	+40 / 45 n unch	JLY	+65 n unch	PNW US Soft White 10.5% protein BID	-20 n unch
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	245.00	(2.00)	157,964	1,808	US SRW FOB	\$285.90	\$2.10
DEC3	253.00	(1.25)	148,116	350	US HRW FOB	\$348.60	\$4.40
MAR4	256.75	(1.75)	30,061	(578)	Rouen FOB 11%	\$273.12	\$2.75
MAY4	259.00	(1.75)	14,098	198	Russia FOB 12%	\$232.00	\$5.00
EUR	1.0903				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 (6/23/23)

Chicago Wheat September \$6.00-\$8.25

KC – September \$7.25-\$9.50

MN – September \$7.25-\$9.50

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# USDA Crop Progress Actual

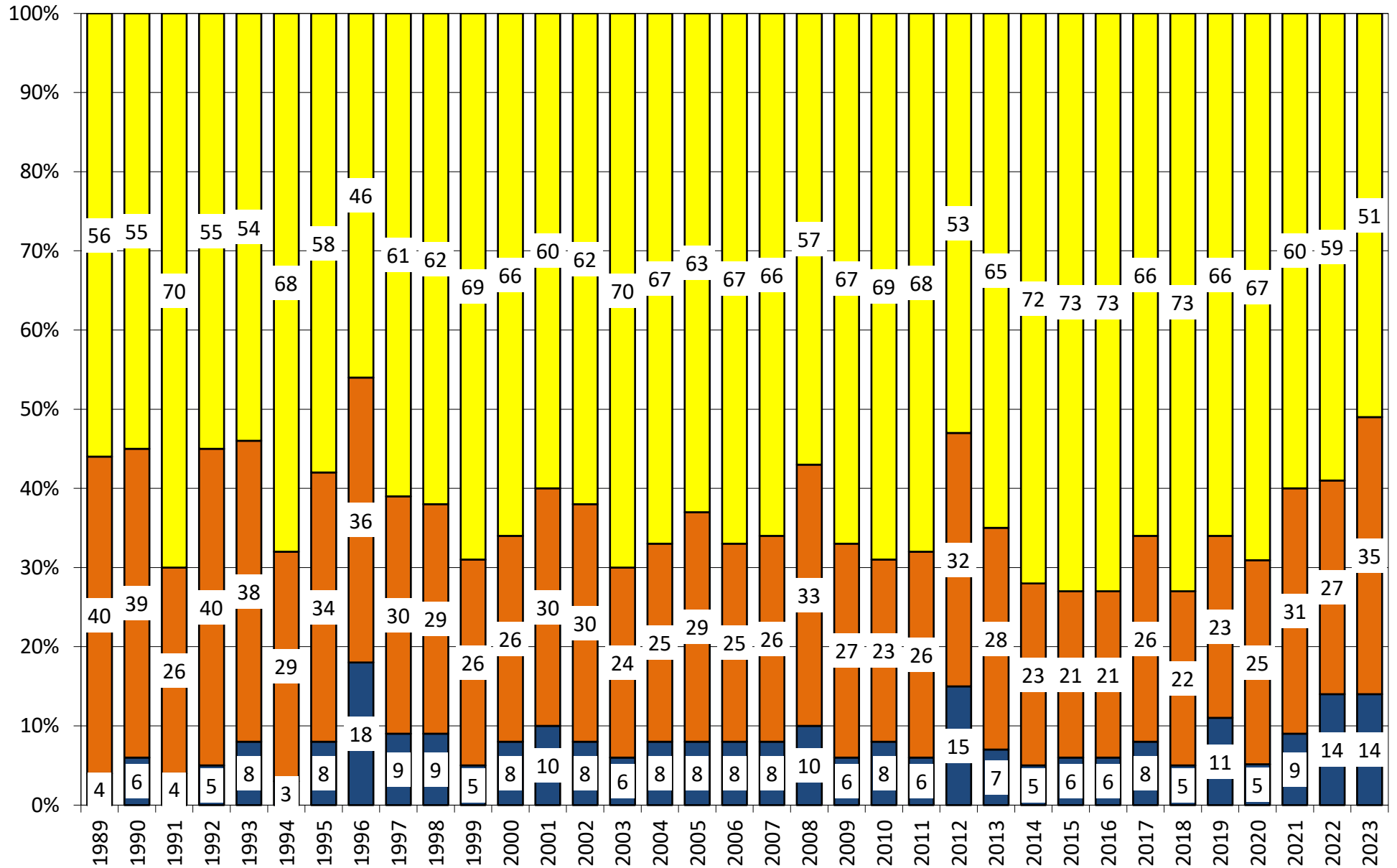
As of: 6/25/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	0	44	44	31	NA	NA	NA	NA	
Corn Conditions	(5)	50	55	67	67	52	52	49-53	-2
Soybean Conditions	(3)	51	54	65	60	51	51	49-52	0
Winter Wheat Conditions	2	40	38	30	46	39	38	37-39	2
Spring Wheat Conditions	(1)	50	51	59	46	49	51	47-54	-1
Rice Conditions	0	70	70	73	NA	NA	NA	NA	
Oats Conditions	(1)	44	45	58	NA	NA	NA	NA	
Sorghum Conditions	(3)	57	60	43	NA	NA	NA	NA	
Barley Conditions	(4)	46	50	53	NA	NA	NA	NA	
Cotton Conditions	2	49	47	37	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	NA	4	NA	4	4	NA	NA	NA	
Soybeans Emerged	4	96	92	90	89	NA	NA	NA	
Soybeans Blooming	NA	10	NA	6	9	NA	NA	NA	
Spring Wheat Headed	21	31	10	7	25	NA			
Winter Wheat Harvested	9	24	15	39	33	26	29	25-32	-5
Winter Wheat Headed	3	97	94	94	97	NA	NA	NA	
Cotton Planted	6	95	89	99	98	NA	NA	NA	
Cotton Squaring	9	28	19	31	31	NA	NA	NA	
Cotton Setting Boils	2	5	3	8	7	NA	NA	NA	
Sorghum Planted	12	85	73	89	92	NA	NA	NA	
Sorghum Headed	1	16	15	18	19	NA	NA	NA	
Rice Headed	5	11	6	9	8	NA	NA	NA	
Oats Headed	12	70	58	52	62	NA	NA	NA	
Barley Headed	14	21	7	17	26	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	1	54	53	57					
Subsoil Moisture Condition	0	52	52	59					

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.



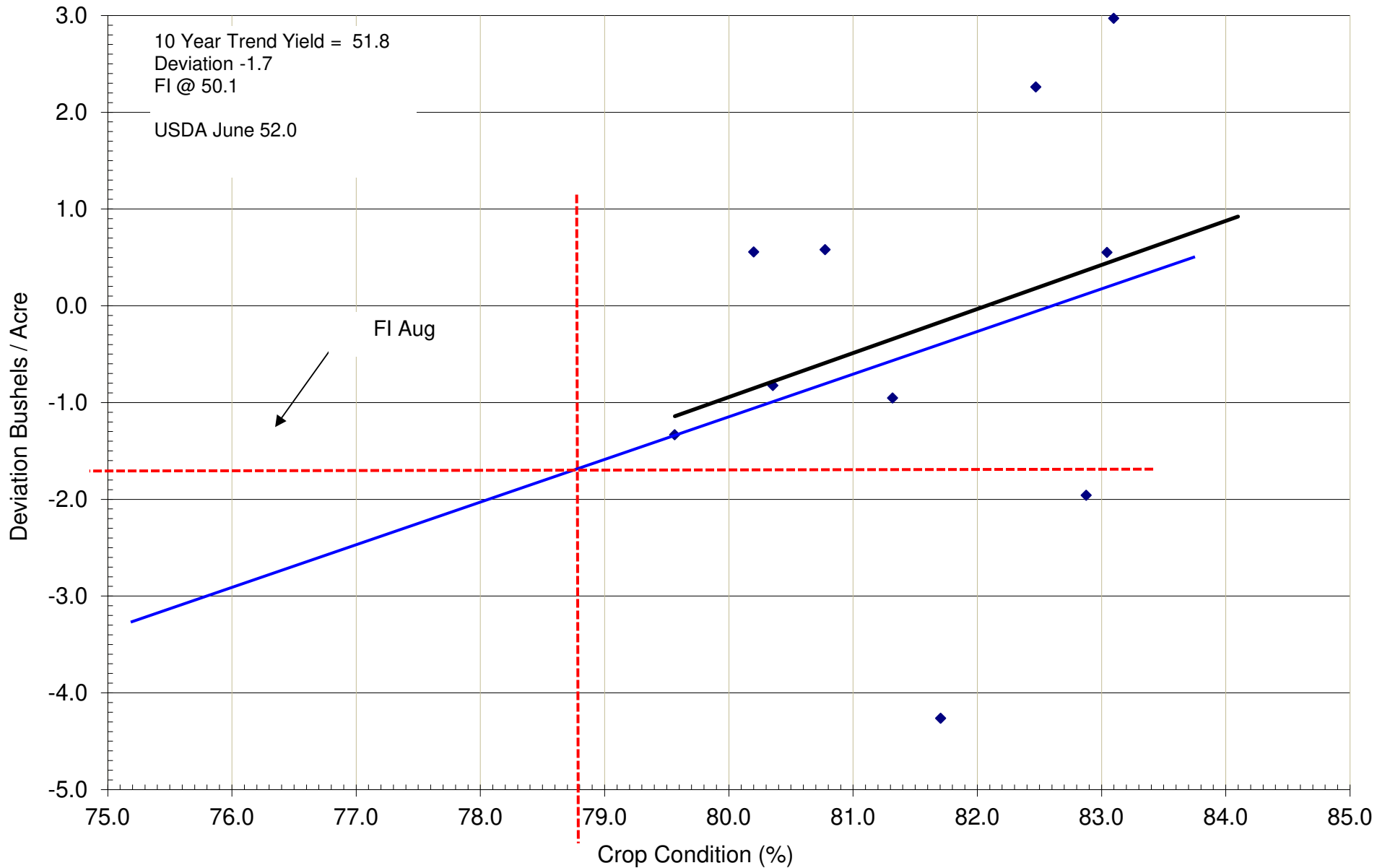
# US National Soybean Condition as of or Near June 25



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

# AUGUST 1 SOYBEAN CROP RATING VERSUS AUGUST 1 YIELD DEVIATION FROM THE 10 YEAR YIELD TREND



## 18 State US Corn Crop Condition State Recap

State	June 25, 2023 Weekly Rating	Percent From Last Week	June 26, 2022 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.0	-1.1%	84.2	-5.0%	83.3	-4.0%
ILLINOIS	74.8	-2.6%	82.2	-9.0%	82.2	-9.0%
MINNESOTA	80.6	-1.7%	81.9	-1.6%	82.5	-2.3%
NEBRASKA	79.8	-0.1%	81.2	-1.7%	83.8	-4.8%
OHIO	81.6	0.7%	79.0	3.3%	81.2	0.5%
INDIANA	77.9	-2.3%	80.3	-3.0%	81.1	-3.9%
MISSOURI	74.9	-3.6%	82.0	-8.7%	79.4	-5.6%
N. CAROLINA	82.8	2.0%	75.0	10.4%	79.6	4.0%
N. DAKOTA	81.3	0.4%	83.0	-2.0%	81.6	-0.3%
S. DAKOTA	77.9	-0.4%	83.6	-6.8%	81.1	-4.0%
WISCONSIN	77.9	-1.0%	83.9	-7.2%	83.6	-6.8%
PENNSYLVANIA	79.4	2.6%	84.6	-6.1%	83.6	-5.0%
TEKAS	82.0	-1.8%	73.3	11.9%	79.5	3.2%
KENTUCKY	80.7	0.0%	80.7	0.0%	83.5	-3.4%
TENNESSEE	83.4	2.5%	80.3	3.9%	83.4	0.0%
MICHIGAN	74.8	-0.7%	83.0	-9.9%	81.4	-8.1%
COLORADO	86.0	2.3%	79.8	7.8%	81.7	5.2%
KANSAS	80.3	0.1%	80.8	-0.6%	80.2	0.1%
WESTERN BELT	79.6	-1.0%	82.8	-3.9%	82.6	-3.7%
EASTERN BELT	76.7	-1.8%	81.7	-6.1%	81.9	-6.4%
DELTA*	81.7	0.9%	80.6	1.4%	83.5	-2.1%
<b>TOTAL U.S. CORN**</b>	<b>79.0</b>	<b>-1.0%</b>	<b>81.9</b>	<b>-3.6%</b>	<b>82.1</b>	<b>-3.8%</b>

\*\*State Weighted

Fut. Int. 2023 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
	<b>92,396</b>	<b>84,859</b>	<b>180.0</b>	<b>15,275</b>	1545	<b>(42)</b>
Departure from USDA	400	759	<b>(1.5)</b>	10		

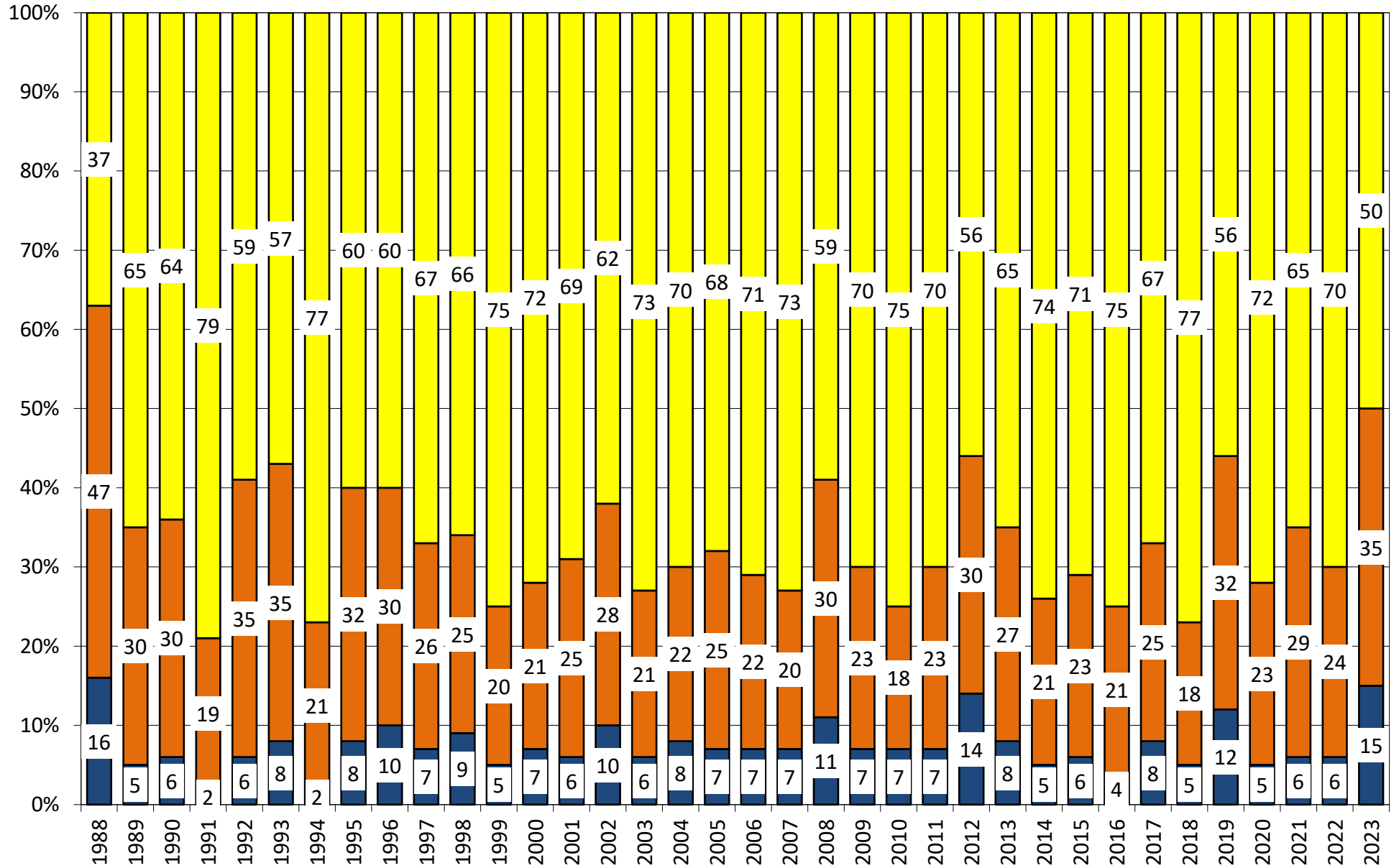
USDA May-June '23	Planted	Harvested	Yield	Production	YOY Change Production
	91,996	84,100	181.5	15,265	1535

	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



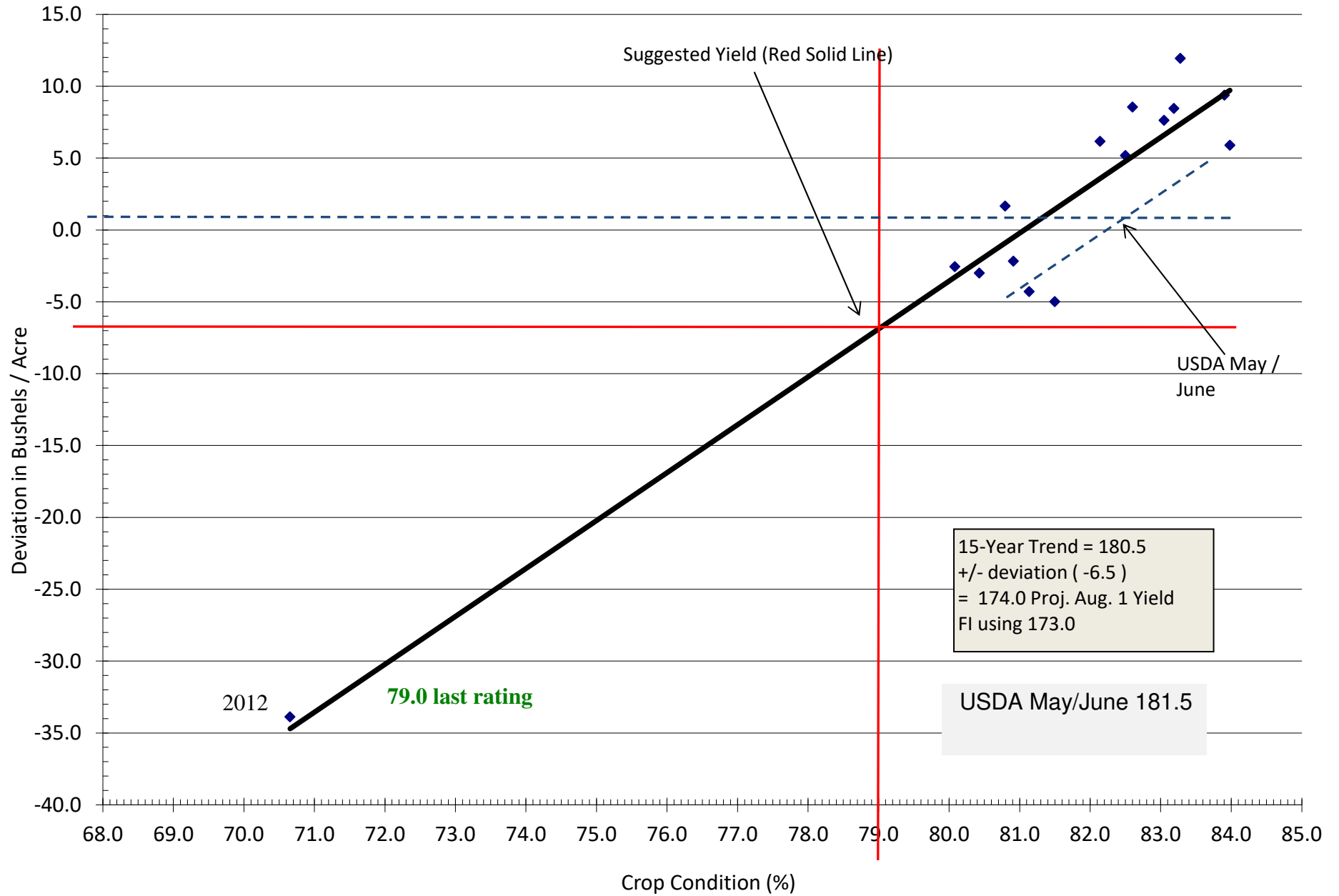
# US National Corn Condition as of or Near June 25



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

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



## AREA HARVESTED FOR SPRING WHEAT\*

	ID	MN	MT	ND	SD	WA	TOTAL
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	445	1570	2820	6490	965	515	12805
2019	440	1400	2730	5950	590	515	11625
2020	495	1360	3310	5630	755	545	12095
2021	485	1160	2180	5210	590	540	10165
2022	450	1160	2650	5250	730	465	10705
2023	420	1180	2600	5200	730	440	10570

\*2023 USDA Planted

## SPRING WHEAT CONDITIONS 2023

DATE	WEIGHTED AVERAGE	2022 AVERAGE	5 YEAR AVERAGE		
5/7/2023					
5/14/2023					6/25/2023
5/21/2023				IDAHO	81.0
5/28/2023				MINNESOTA	81.1
6/4/2023	<b>81.8</b>			MONTANA	79.8
6/11/2023	<b>80.5</b>	79.6	81.0	NORTH DAKOTA	78.2
6/18/2023	<b>78.8</b>	80.9	80.8	SOUTH DAKOTA	73.5
6/25/2023	<b>78.7</b>	80.5	80.2	WASHINGTON	78.8
7/2/2023		81.3	79.9		
7/9/2023		82.2	80.1	LAST WEEK % CHANGE	
7/16/2023		82.4	79.7	IDAHO	-0.4%
7/23/2023		81.8	79.4	MINNESOTA	0.9%
7/30/2023		81.9	79.5	MONTANA	2.0%
8/6/2023		81.3	79.4	NORTH DAKOTA	-1.4%
8/13/2023		81.3	79.3	SOUTH DAKOTA	-1.5%
8/20/2023		81.4	79.2	WASHINGTON	1.2%
8/27/2023		81.9		US	-0.2%

Source: USDA and FI

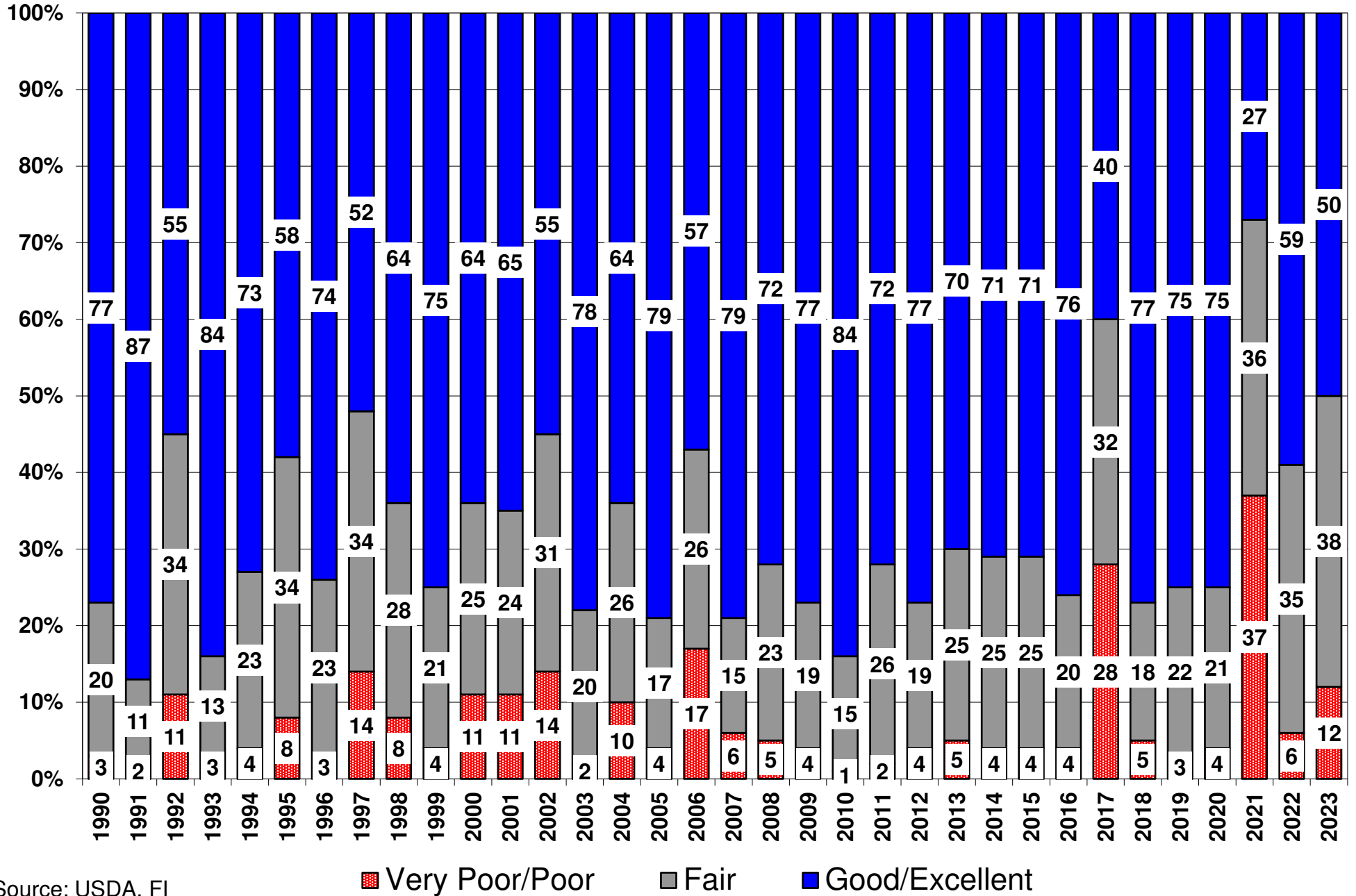
## US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Jul Est.	42.2	422	10.005	FI Jul Est.	33.5	60	1.780	482
WINTER WHEAT				ALL WHEAT				
FI Jul Est.	44.9	1134	25.286	FI Jul Est.	43.6	1616	37.071	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

# US Spring Wheat Condition as of or Near June 25



Source: USDA, FI

## 18 State Winter Wheat Crop Condition State Recap - Weighted

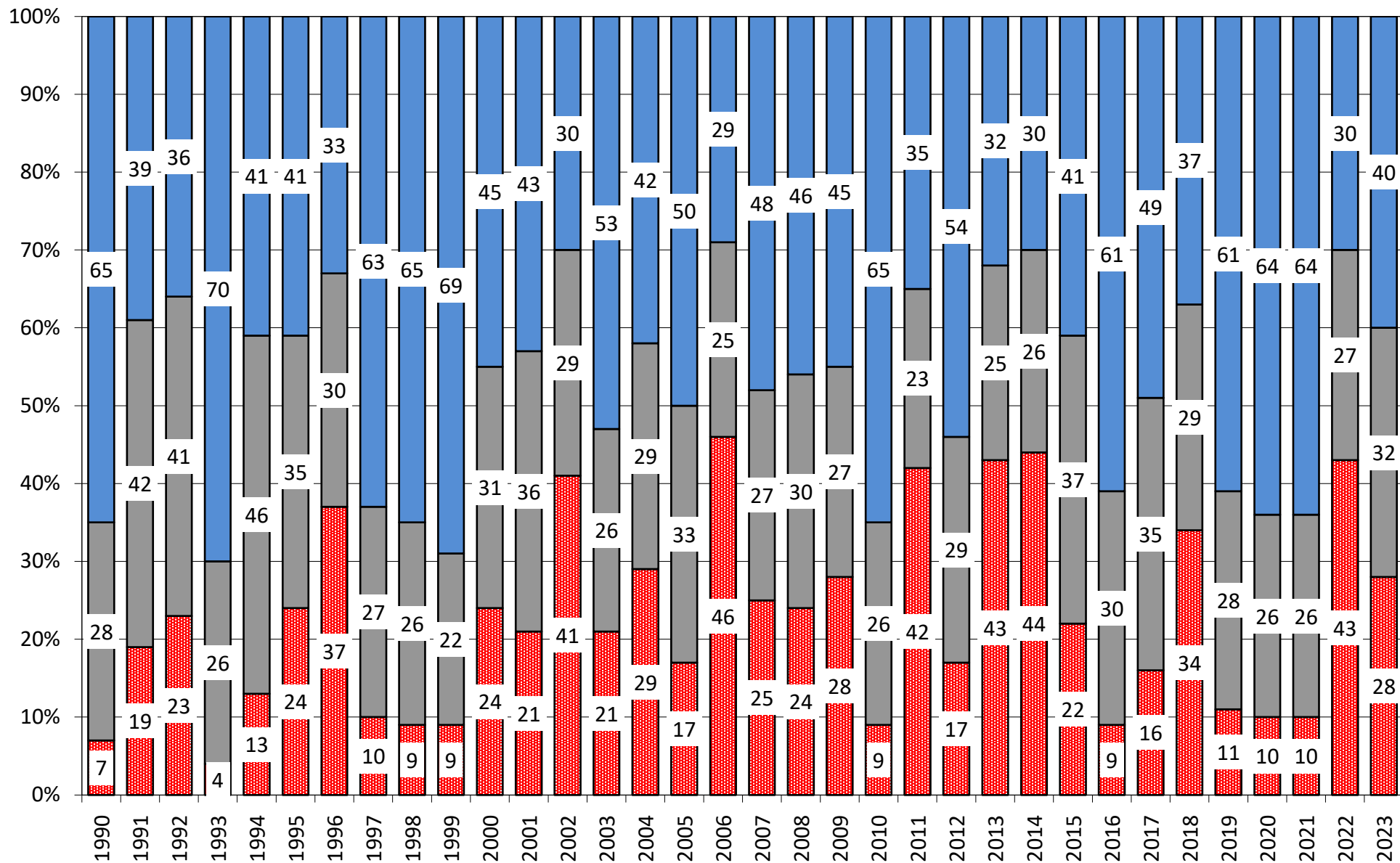
State	6/25/2023 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2022	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	75.5	0.0%	61.3	23.2%	72.3	4.4%
Oklahoma	76.4	-0.5%	67.5	13.2%	74.6	2.4%
Kansas	69.0	0.1%	72.7	-5.1%	76.3	-9.6%
Colorado	81.2	-4.3%	67.4	20.5%	76.6	6.0%
Nebraska	75.1	-1.6%	72.5	3.6%	79.4	-5.4%
Ohio	81.2	-2.1%	79.9	1.6%	80.5	0.8%
Indiana	82.9	0.1%	82.0	1.1%	81.4	1.8%
Illinois	83.2	-0.6%	81.5	2.1%	80.9	2.8%
Missouri	81.5	-1.8%	80.7	1.0%	78.7	3.6%
Arkansas	80.4	1.6%	84.9	-5.3%	80.5	-0.1%
N. Carolina	86.2	0.0%	83.3	3.5%	81.3	6.1%
Montana	79.6	-2.3%	70.9	12.3%	81.3	-2.0%
California	90.5	1.1%	84.0	7.7%	85.1	6.3%
Idaho	78.0	0.6%	82.4	-5.3%	82.2	-5.1%
Michigan	75.1	1.3%	78.2	-4.0%	80.3	-6.4%
S. Dakota	70.7	2.3%	78.1	-9.5%	77.9	-9.3%
Washington	80.7	0.5%	83.2	-3.0%	82.2	-1.9%
Oregon	72.5	0.8%	85.5	-15.2%	78.5	-7.7%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	73.9	-0.6%	69.9	5.8%	75.8	-2.5%
Soft Red Winter	82.0	-1.0%	81.2	1.0%	80.3	2.2%
Winter White	78.3	0.6%	83.9	-6.6%	81.1	-3.5%
US Winter Wheat	75.7	-0.5%	73.8	2.5%	77.7	-2.6%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)	Production	
2023	Planted	Harvested	Yield	Production	YOY Change	FI Spring
Hard Red Winter	26.0	16.0	32.8	526	120	422
Soft Red Winter	7.8	5.8	69.0	399	189	FI Durum
Winter White	3.7	3.5	60.4	209	-921	60
US Winter Wheat	37.5	25.3	44.9	1134	1134	FI All Wheat
						1616
2023 USDA June	Planted	Harvested	Yield	Production	YOY Change	USDA Spring
Hard Red Winter	26.0	16.0	32.8	525	-6	+
Soft Red Winter	7.8	5.8	69.5	402	65	DURUM
Winter White	3.7	3.5	60.3	209	-27	529
US Winter Wheat	37.5	25.3	44.9	1136	32	USDA All Wheat
						1665
2023 USDA May	Planted	Harvested	Yield	Production	YOY Change	USDA Spring
Hard Red Winter	26.0	16.0	32.1	514	-17	+
Soft Red Winter	7.8	5.8	70.2	406	69	DURUM
Winter White	3.7	3.5	60.7	210	-26	529
US Winter Wheat	37.5	25.3	44.7	1130	26	USDA All Wheat
						1659
USDA Final	Acres (000)	Acres (000)				USDA Spring
2022	Planted	Harvested	Yield	Production		482
Hard Red Winter	23.1	15.2	34.8	531		USDA Durum
Soft Red Winter	6.6	4.8	70.3	337		64
Winter White	3.6	3.4	69.2	236		USDA All Wheat
US Winter Wheat	33.3	23.5	47.1	1104		1650

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

# US Winter Wheat Condition as of or around June 25



Source: USDA, FI

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent



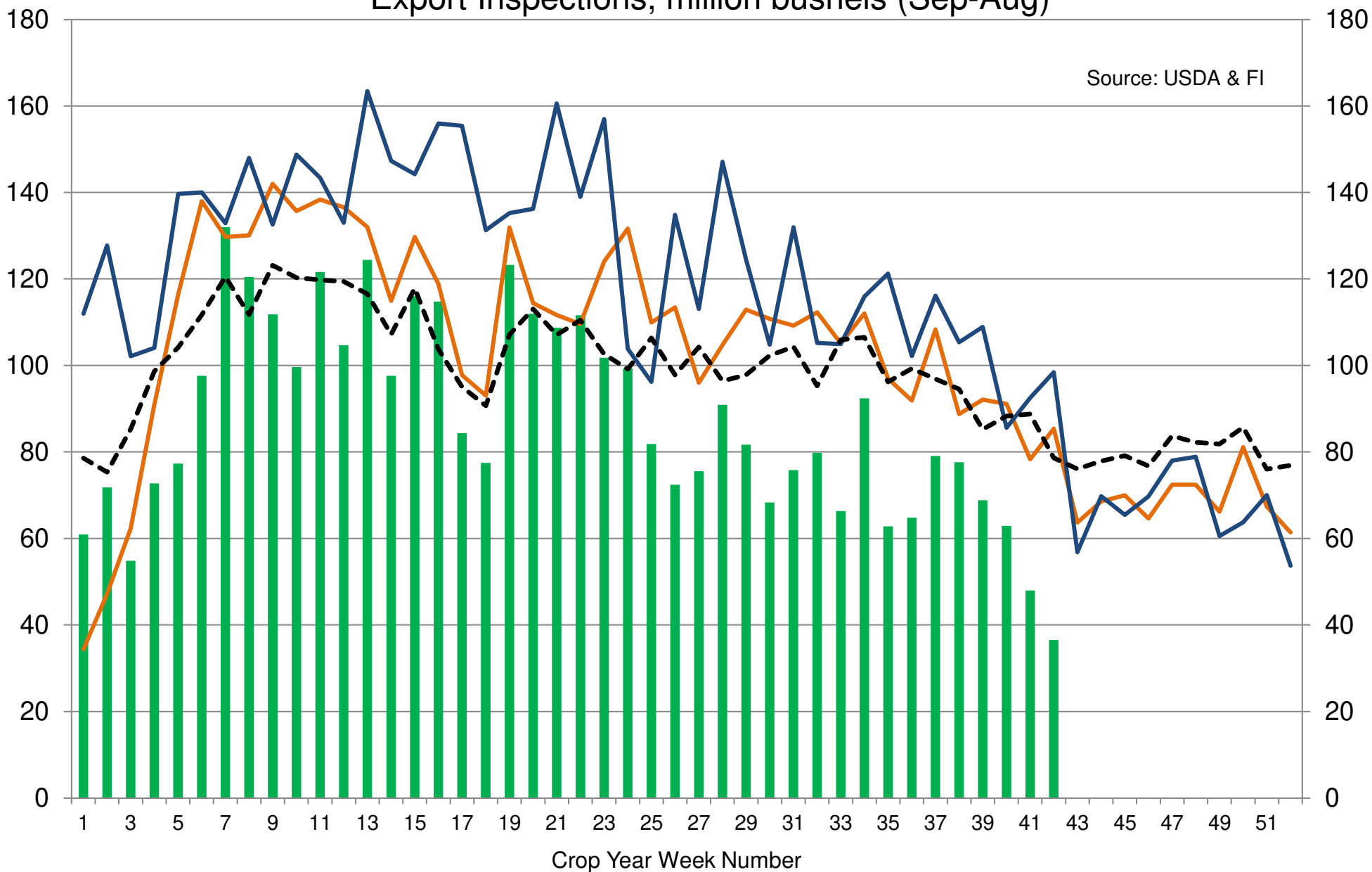
# US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date																								5 Year*	15 Year		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average 18-22	Average 08-22	
<b>5/21/23</b>	0	0	0	0	0	0	0	0	0	0	0	1	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>5/28/23</b>	0	0	1	0	0	0	0	0	0	0	0	4	11	0	0	1	0	0	1	0	2	0	0	0	0	0	1
<b>6/4/23</b>	8	4	6	3	9	0	9	2	0	3	2	9	22	1	4	3	2	10	6	1	5	1	5	4	4	5	
<b>6/11/23</b>	18	10	11	10	20	10	21	6	4	7	7	20	37	7	12	8	10	17	16	5	12	3	9	8	9	12	
<b>6/18/23</b>	35	23	22	18	33	21	38	13	12	15	15	30	50	14	23	16	23	28	29	10	23	13	23	15	20	22	
<b>6/25/23</b>	52	40	42	34	47	44	53	25	19	31	32	42	60	27	37	30	42	41	42	19	36	28	39	<b>24</b>	33	35	
<b>7/2/23</b>	65	57	65	54	57	60	65	43	28	49	49	54	70	47	49	48	56	53	53	35	50	42	52		46	49	
<b>7/9/23</b>	76	68	76	67	66	71	72	60	43	62	60	62	76	60	62	61	65	67	65	50	63	55	62		59	61	
<b>7/16/23</b>	82	75	82	75	74	78	80	72	56	69	69	67	80	69	72	71	75	75	75	60	71	69	69		69	70	
<b>7/23/23</b>	87	81	87	84	81	84	86	82	66	76	77	74	82	77	78	81	82	84	81	71	78	81	76		77	78	
<b>7/30/23</b>	91	87	89	90	87	89	91	89	74	82	82	80	85	83	86	90	88	88	86	77	83	89	81		83	84	
<b>8/6/23</b>		92	92	94	91	93		94	82	88	86	84	89	88	92	95	93	94	91	84	88	94	85		88	89	
<b>8/13/23</b>			95		95				89	93	90	90	94	93	97		97	97	94	90	92	97	89		93	93	
<b>8/20/23</b>									93	96	94	94								94	95		94				
<b>8/27/23</b>																											
<b>9/3/23</b>																											

Source: FI and USDA

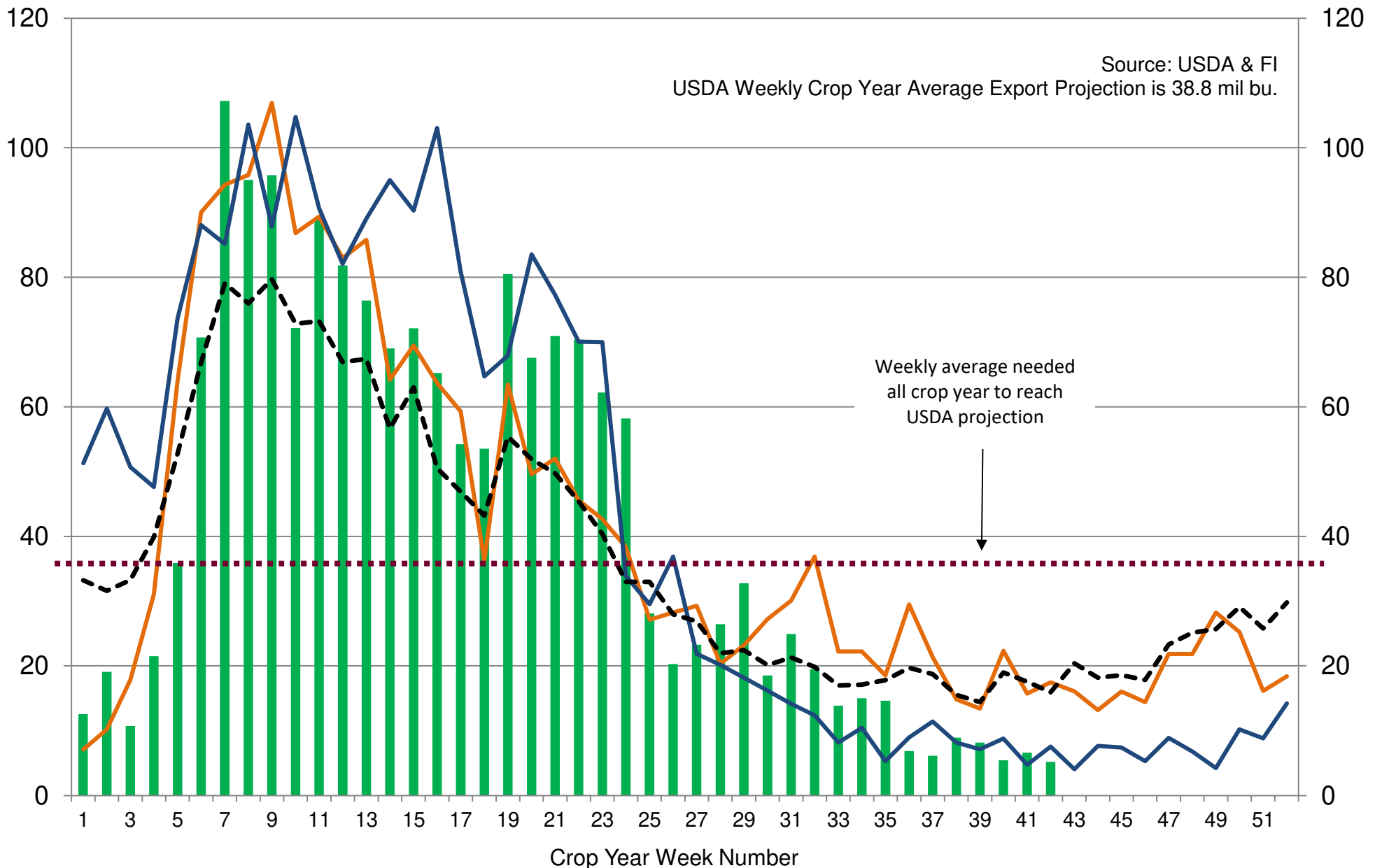
5-year and 15-year Futures International calculated

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



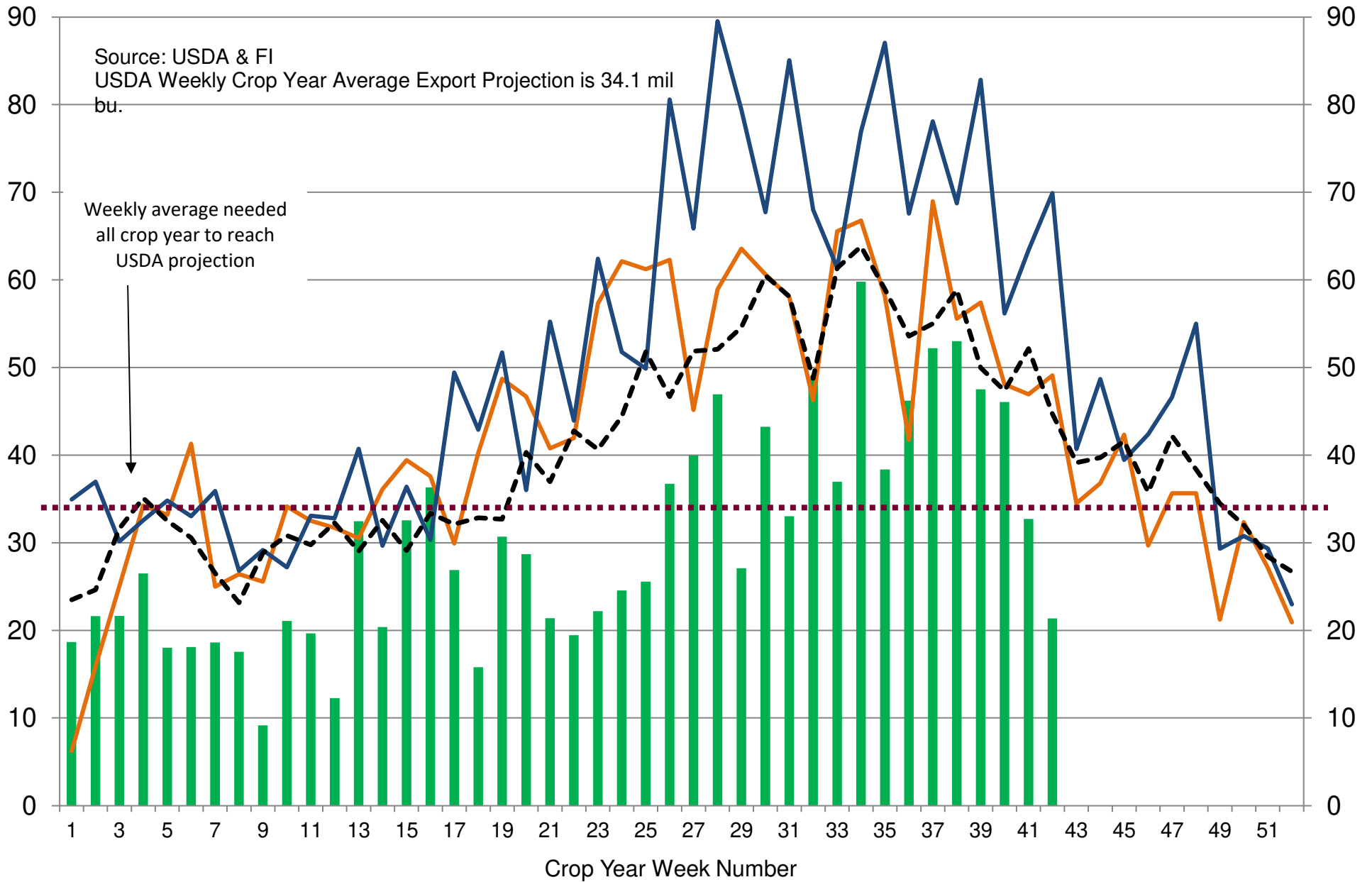
■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



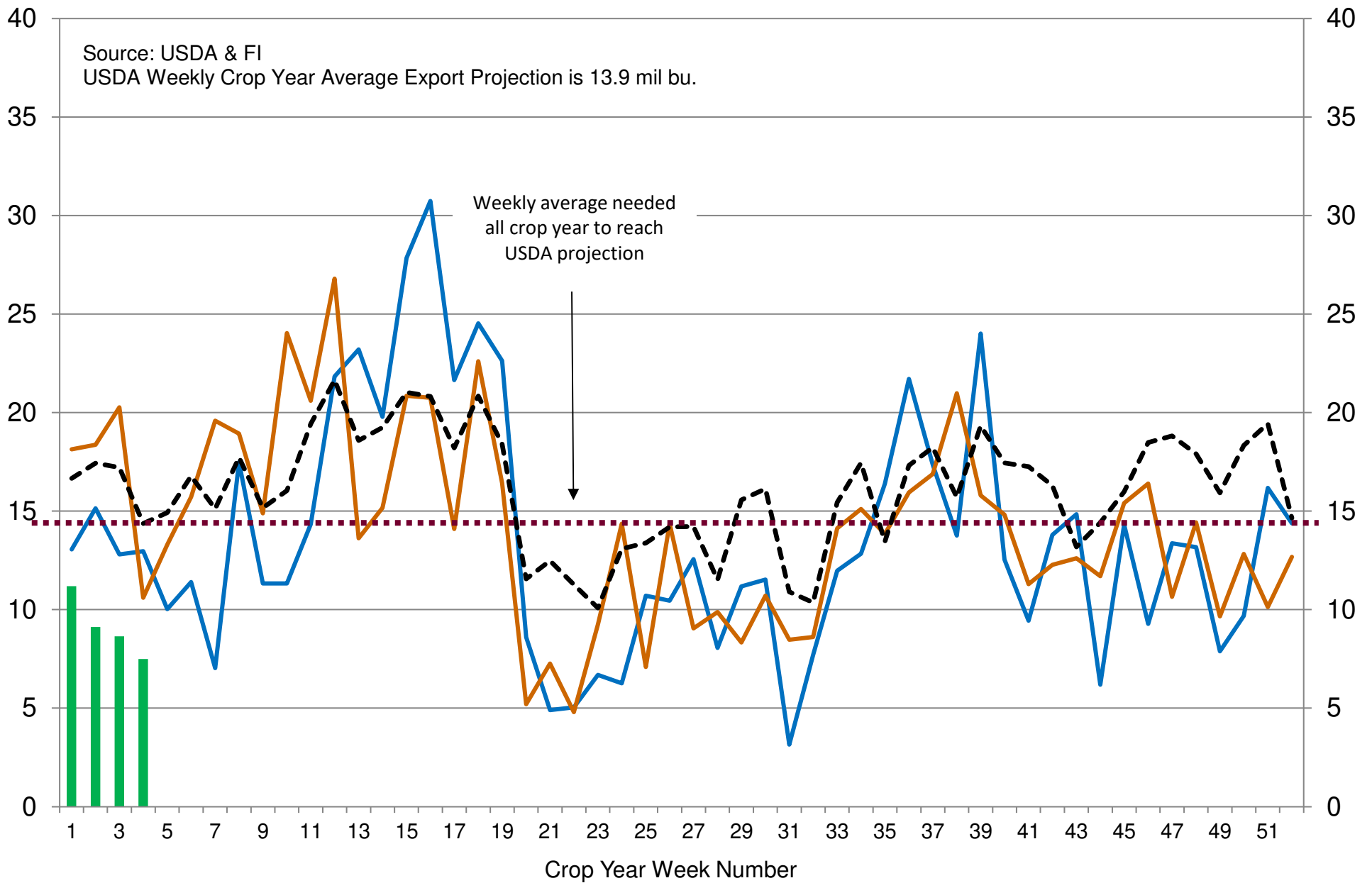
■ 2022-23    
 — 2021-22    
 — 2020-21    
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



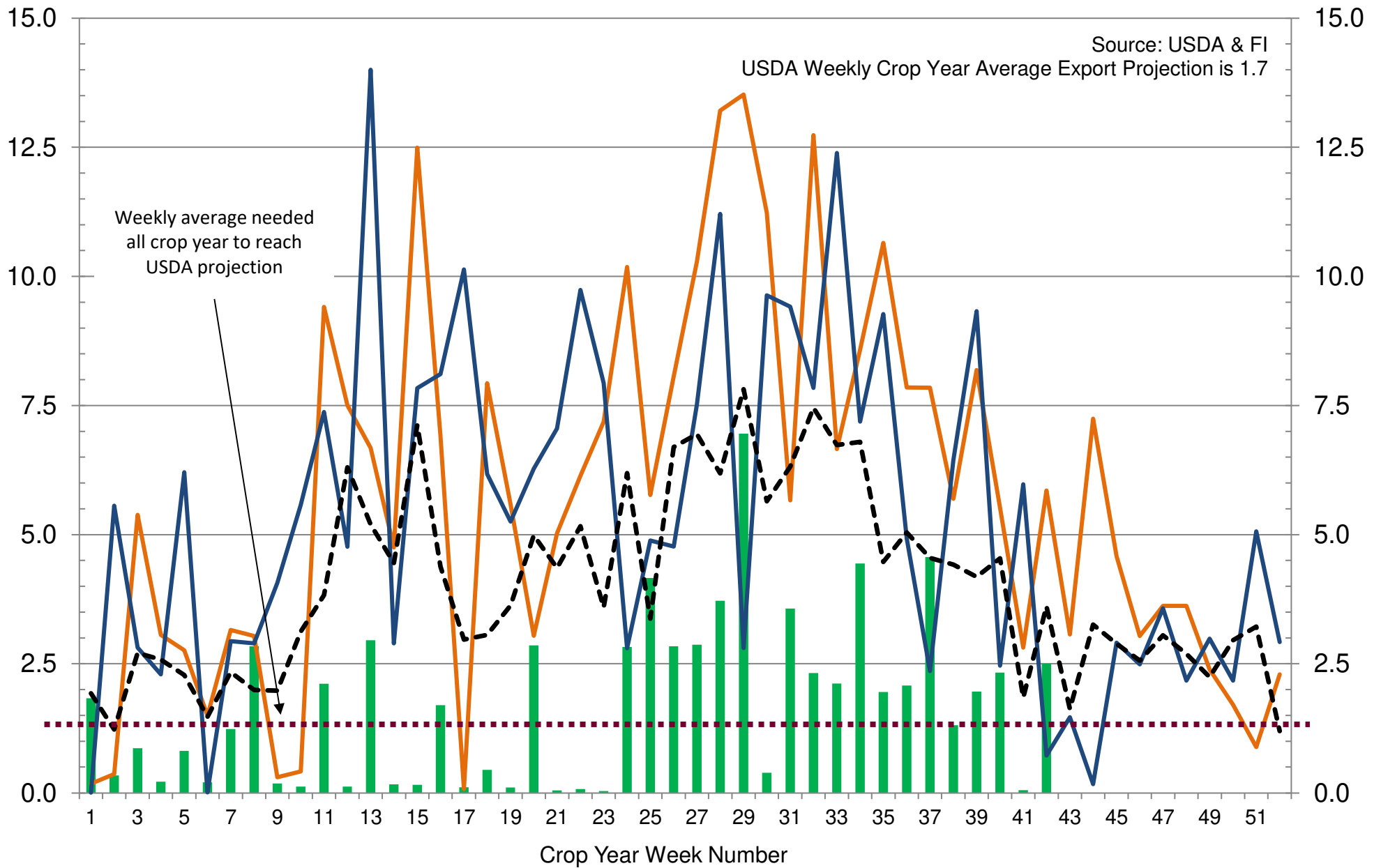
■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2023-24   
 — 2022-23   
 — 2021-22   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23   
 — 2021-22   
 — 2020-21   
 - - - 5-Year Average



## Traditional Daily Estimate of Funds (net in 000)

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	39.7	(31.4)	(7.6)	(10.7)	(2.1)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	118.8	88.5	(66.4)	107.8	28.1
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	(23.0)	(14.0)	(5.0)	(8.0)	6.0
26-Jun	2.0	10.0	(5.0)	2.0	6.0
27-Jun					
<b>FI Est. of Futures Only</b>	<b>112.8</b>	<b>90.5</b>	<b>(58.4)</b>	<b>107.8</b>	<b>30.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>108.5</b>	<b>85.5</b>	<b>(64.6)</b>	<b>93.4</b>	<b>31.4</b>
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	66.1	83.4	(90.4)	63.2	30.6
Latest CFTC F&O	58.3	77.0	(84.1)	63.9	29.8
FI Est. Managed Fut. Only	60	85	(82)	63	33
FI Est. Managed Money F&O	52	79	(76)	64	32

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	345.5	123.9	82.4	NA	112.2
Change From Previous Week	27.1	14.2	7.4	NA	(2.9)

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

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