



North American weather forecast was the main focus today. US agricultures futures were lower (exception soybean oil) after the morning models called for additional precipitation for the second week of the forecast for dry areas of the US Midwest and parts of US wheat growing areas. Wheat also additional pressure from easing concerns of Russia political instability. Global export developments remain light. Positioning ahead of the June 30 reports was noted.

The majority of the US WCB will be dry until later this week, but milder temperatures should slow condition declines bias the dry areas before rising temperatures start with the southwestern Corn Belt Wed-Fri. ECB saw rain over the past few days. The Canadian Prairies will turn drier over the next week. Europe and the western CIS will be trending wetter this week. USDA US 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.

We had a typo in our CP table for the US corn yield. It should be **173.0** bu/ac, same as what we had in the S&D published last week. We are at **50.1** for soybeans.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Fut. Int. 2023 August 1 Forecast</b>	<b>92,396</b>	<b>84,859</b>	<b>173.0</b>	<b>14,681</b>	951	(382)
Departure from USDA	400	759	(8.5)	(584)		

### Fund estimates as of June 27 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	98	76	(73)	101	34
FI Est. Traditional F&O	94	71	(80)	86	35
FI Est. of Managed Fut. Only	45	70	(97)	56	37
FI Est. Managed Money F&O	37	64	(91)	57	36

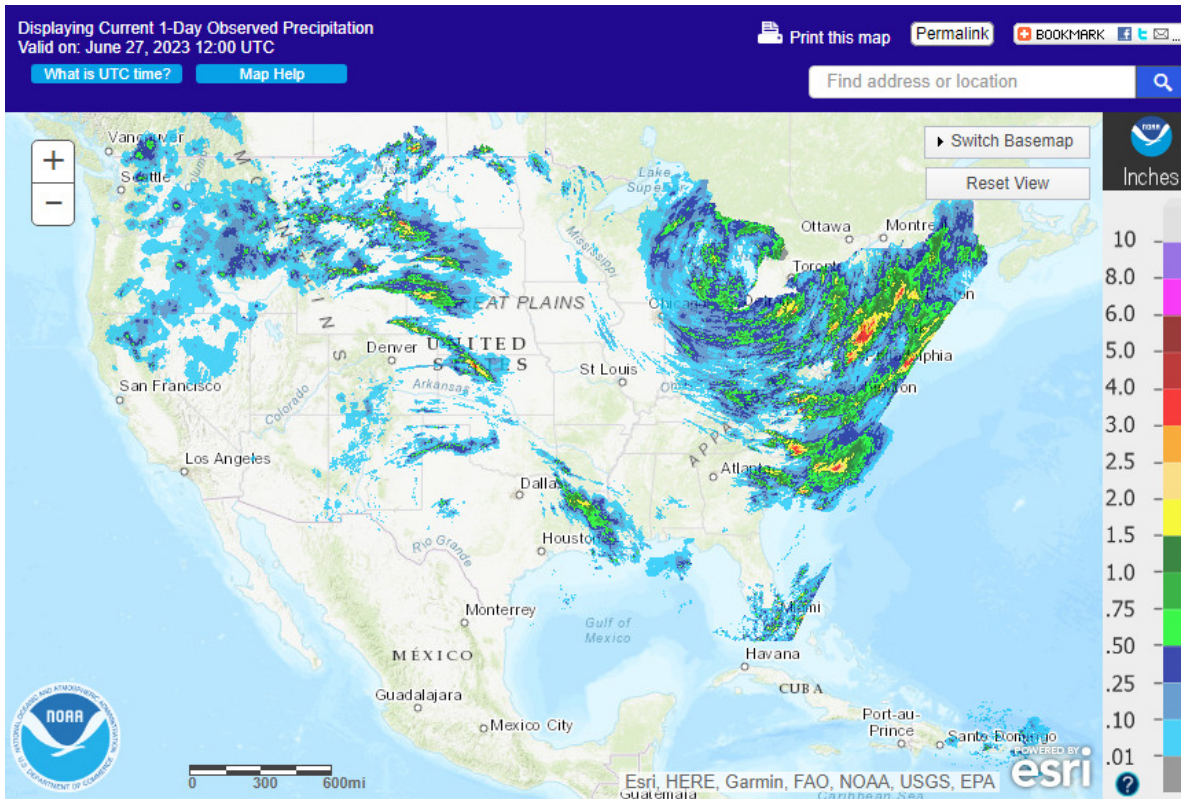
### Weather

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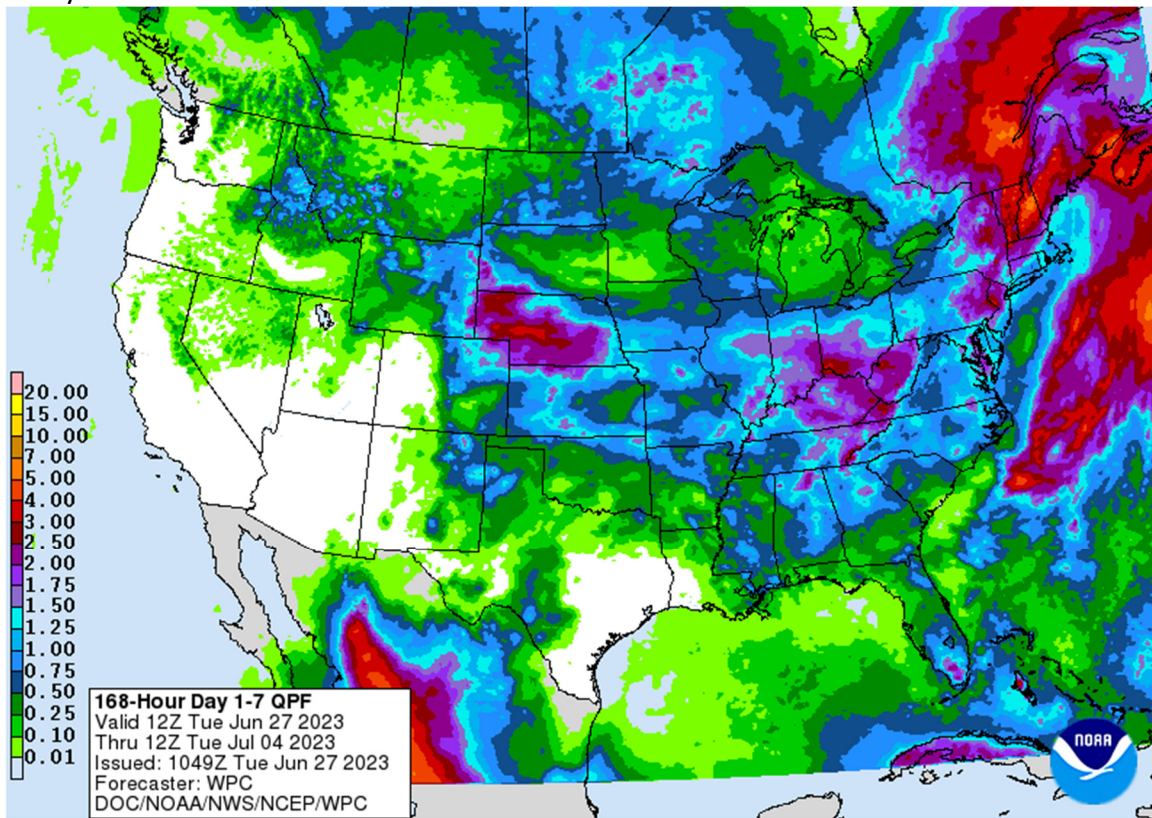
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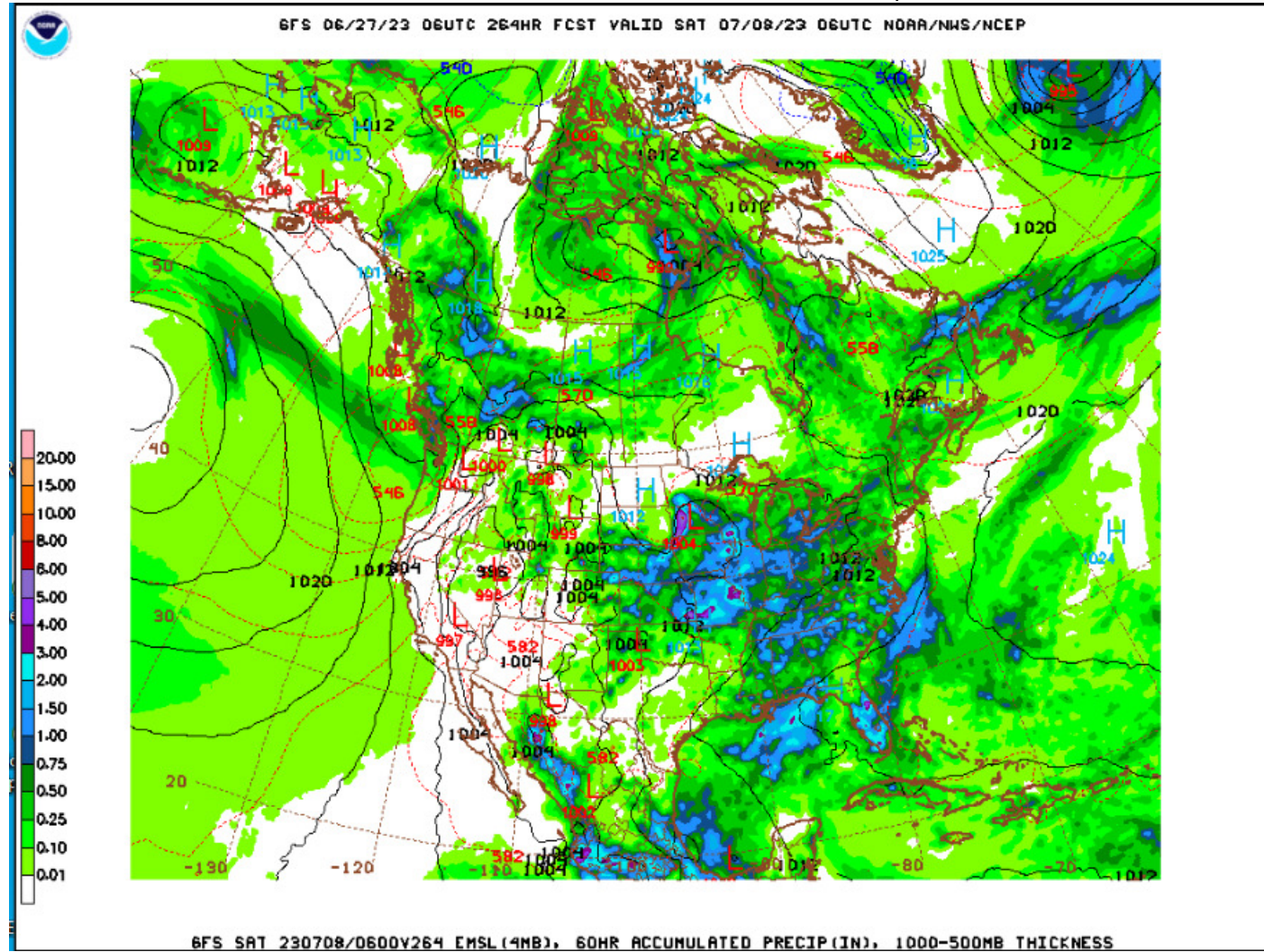
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Next weekend looks wet for the Midwest. Below is the 60-hour forecast map.



## World Weather Inc.

### WEATHER TO WATCH

- Not much change occurred overnight
- West Texas rainfall is expected briefly this weekend and as excessive heat finally breaks down
  - Recent hot and dry weather has depleted soil moisture and firmed up the ground enough to stress many crops and livestock especially in unirrigated areas
  - Cooling late this week and into the weekend will allow for some relief, although additional rain will be needed
- U.S. southwestern Corn Belt will be hot Wednesday into Friday with highs in the 90s to near and slightly above 100 from the Kansas and Oklahoma into Illinois and the Delta
  - The heat will abate after Friday except in the Delta where it will linger at least one extra day longer
  - The excessive heat will add to the crop moisture stress that is prevailing across these areas and especially in Kansas, Missouri, Illinois and a few neighboring areas where dryness and drought have been expanding most significantly

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- U.S. Midwest rainfall into this coming weekend will be erratic and little too light for serious changes to crops of soil moisture
  - Some increase in rainfall is possible during the middle to latter part of next week and into the following weekend
    - No general soaking is likely, but the coverage rain should increase sufficiently for some temporary improvement in topsoil moisture
- U.S. Northern Plains, upper Midwest and eastern Canada's Prairies will experience some timely rain to support normal crop development
  - Temperatures will be seasonable
- Southwestern Canada's Prairies (including southern and east-central Alberta and central and western Saskatchewan) will not receive significant rain during the next ten days, despite some impressive upper air troughs of low pressure pushing through the region
- Ontario and Quebec, Canada rainfall is expected to be favorably mixed over the next ten days supporting long term crop development potential
- U.S. Pacific Northwest temperatures will be trending hotter late this week and into early next week with high temperatures in the 90s and approaching 100 Fahrenheit in the Yakima Valley
- U.S. southeastern states will receive periodic rain and experience seasonable temperatures for a while benefiting all crops in the region
- Outside of West Texas scattered showers and thunderstorms the U.S. southern Plains will experience erratic rain that will not likely bring much relief to dryness in South Texas, the Texas Coastal Bend or the Blacklands
- No changes were noted in South America overnight
  - Western Argentina still needs rain of its winter wheat crop planting and establishment
  - Eastern Argentina winter crops are favorably rated
  - Southern Brazil soil moisture is decreasing, but remains favorable
  - Brazil's Safrinha crops are maturing and being harvested in a favorable manner and the weather will continue to cooperate with that process
  - Summer crop harvesting in both Brazil and Argentina should advance with little weather related delay.
- Europe is expecting a favorable mix of showers and sunshine along with seasonable temperatures during the next ten days
  - Some increase in rainfall is expected and will benefit recently stressed crops, but more rain will be needed
- Russia, Ukraine, Belarus, Baltic States and northern Kazakhstan will experience a good mix of weather over the next ten days favoring normal crop development
- India will experience generalized rain in central and northwestern parts of the nation today through the weekend with Madhya Pradesh and parts of Rajasthan wettest
  - A follow up rain event is expected Wednesday through Friday of next week that will impact Chhattisgarh, Madhya Pradesh and parts of Uttar Pradesh as well as southeastern Rajasthan and Haryana
  - Interior west-central through southern India will not get much rain during the next week to ten days and will need to be closely monitored for the lack of rain
- China is expecting favorable weather in much of the nation
  - Moderate to heavy rain is likely in east-central and northeastern parts of the nation
  - Light rain is expected in north of the Yellow River, but the moisture will help to ease recent dryness and warm to hot temperatures
  - Xinjiang weather will be seasonable during the next ten days with temperatures a little milder than usual initially and then warmer biased in the second week of the outlook

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- Recent excessive rain in the south of China induced significant flooding in rice and sugarcane areas causing some decline in rice quality and delays in early rice harvesting
  - The situation should improve over the next ten days
- Mainland areas of Southeast Asia will experience more frequent rainfall next week that may finally bring some relief to the drier areas in western Thailand and Myanmar, although the situation will need to be closely monitored
- Indonesia and Malaysia rainfall will increase somewhat over the next ten days to two weeks offering some improvement to crop and field conditions after recent erratic rain and net drying
- Philippines rainfall will continue favorably mixed for a while
- No tropical cyclones are threatening the western Pacific Ocean, South China Sea or Indian Ocean today and none is expected for a while
- Two tropical cyclones are expected to evolve off the Mexico west coast during the coming week and both will either parallel the coast or move away from land
  - Some increase in southwestern Mexico rainfall is expected and that may lead to relief for sugarcane, citrus, coffee and a host of other crops
    - Some sorghum and corn planting will follow the rain
- Other areas in Mexico will continue quite dry through the weekend with “some” increase in northwestern and north-central Mexico rain next week
  - Drought remains serious in parts of central, southern and western Mexico, but the developing monsoon will bring relief in July
- Central America rainfall has been timely recently and mostly good for crops, although many areas are still reporting lighter than usual amounts
  - 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
- Eastern Australia is expecting rain early next week; including the dry areas of Queensland and northern New South Wales
  - Improved wheat and barley planting and establishment in unirrigated areas is expected
  - Sugarcane harvesting will be disrupted, but the moisture will be good for ongoing cane development
- Southern Australia winter crops are rated favorable and expected to remain that way over the next two weeks as periodic rain and mild to cool weather impact those areas.
- South Africa wheat, barley and canola areas will get some timely rainfall during the next week further supporting well-established crops
- Remnants of Tropical Storm Cindy have “some” potential to redevelop over the western Atlantic Ocean, but the system will remain over open water and not threaten the United States
- 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
- 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 -5.31 and it will move erratically higher over the next few days

Source: World Weather, INC.

## Bloomberg Ag calendar

Wednesday, June 28:

- Canada’s StatsCan to release seeded area data for wheat, barley, canola and soybeans

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- 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

### Reuters estimates for June 30 USDA reports

<b>Grain Stocks</b>	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
<b>Average</b>	<b>1.778</b>	<b>10.483</b>	<b>11.167</b>	<b>6.168</b>
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

## FND Delivery estimates

### CBOT Deliveries and Registrations

	Deliveries FI FND Est.	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	11	0
Soybean Oil	0	1,052	(24)
Corn	NA	0	0
Oats	NA	2	0
Chi. Wheat	0-500	2,389	0
KC Wheat	0-100	97	0
Rice	0	113	0
Ethanol	0	0	0
MN Wheat	0-75		

### Registrations

			Previous	Change
<b>Soybean Oil</b>				
CROP MARKETING SERVICE MCGEHEE, AR	91	05/04/2023	138	05/03/2023 (47)

Source: CBOT, Reuters and FI

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

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## Statistics Canada Area Update

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

Source: StatsCan, Reuters, and FI

### Soybean and Corn Advisory

2023 U.S. Corn Yield Lowered 2.0 Bushels to 175.0 Bu/Ac

2023 U.S. Soybean Yield Lowered 0.5 Bushels to 50.5 Bu/Ac

### Macros

101 Counterparties (prev 102) Take \$1.951 Tln (prev \$1.961 Tln) At Fed Reverse Repo Op.

US Consumer Confidence Rises To Highest Level Since Early 2022 - BBG

US Conf. Board Consumer Confidence Jun: 109.7 (exp 104.0; prevR 102.5)

Conf. Board Present Situation Jun: 155.3 (prev 148.6)

Conf. Board Expectations Jun: 79.3 (prev 71.5)

US New-Home Sales Surge To Fastest Pace In More Than A Year - BBG

US New Home Sales May: 763K (exp 675K; prevR 680K)

New Home Sales (M/M): 12.2% (exp -1.2%; prevR 3.5%)

Median Sale Price (Y/Y) (USD): 416.3K or -7.6% (prev 420.8K or -8.2%)

US Durable Goods Orders May P: 1.7% (est -0.8%; prev 1.1%)

US Durables Ex Transportation May P: 0.6% (est 0.0%; prev -0.3%)

US Cap Goods Orders Nondef Ex Air May P: 0.7% (est 0.0%; prev 1.3%)

US Cap Goods Ship Nondef Ex Air May P: 0.2% (est 0.2%; prev 0.5%)

Canadian CPI (Y/Y) May: 3.4% (est 3.4%; prev 4.4%)

Canadian CPI NSA (M/M) May: 0.4% (est 0.4%; prev 0.7%)

Canadian CPI - Median (Y/Y) May: 3.9% (est 4.0%; prevR 4.3%)

Canadian CPI - Trim (Y/Y) May: 3.8% (est 3.9%; prev 4.2%)

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US S&P CoreLogic CS 20-City (M/M) SA Apr: 0.91% (est 0.35%; prevR 0.42%)  
 US S&P CoreLogic CS 20-City (Y/Y) NSA Apr: -1.70% (est -2.60%; prevR -1.12%)  
 US S&P CoreLogic CS US HPI (Y/Y) NSA Apr: -0.24% (prevR 0.69%)  
 US Richmond Fed Manufacturing Index Jun: -7 (exp -12; prev -15)  
 Richmond Fed Business Conditions Jun: -12 (prev -17)

## Corn

- December corn futures settled sharply lower (by 27.25 cents) on improving US weather, with precipitation over the next two weeks across the dry areas of the Midwest that could slow the decline or at least stabilize crop conditions. Prices initially sold off overnight from widespread selling in the agriculture markets and lower WTI crude oil. WTI ended higher on the day.
- The weather forecast calls for improving chances for rainfall next week for the US Midwest, especially over the July 8-10 weekend. The midday maps backed off for the late second week precipitation event but our weather person left their forecast unchanged.
- July corn ended 14.25 cents lower. US exports have been slow.
- The Mexican government set a 50% tariff on all white corn imports (Bloomberg). This follows a January 2023 Decree that was expected to be extended beyond June 30.
- A Bloomberg poll looks for weekly US ethanol production to be down 7,000 thousand barrels to 1045k (1035-1059 range) from the previous week and stocks off 49,000 barrels to 22.755 million.
- We had a typo yesterday on the table (attached) for the US corn yield. We are at 173.0.

Fut. Int. 2023	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>August 1 Forecast</b>	<b>92,396</b>	<b>84,859</b>	<b>173.0</b>	<b>14,681</b>	951	(382)
Departure from USDA	400	759	(8.5)	(584)		

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Inv.
4/28/2023		976	9	0.7%		23,363	-943	-2.2%	24.9
5/5/2023		965	-11	-2.6%		23,291	-72	-3.5%	24.2
5/12/2023		987	22	-0.4%		23,191	-100	-2.5%	23.6
5/19/2023		983	-4	-3.1%		22,041	-1150	-7.0%	23.6
5/26/2023		1004	21	-6.3%		22,332	291	-2.7%	22.0
6/2/2023		1036	32	-0.3%		22,948	616	-2.9%	21.6
6/9/2023		1018	-18	-4.0%		22,226	-722	-4.2%	22.5
6/16/2023		1052	34	-0.3%		22,804	578	-2.9%	21.1
6/23/2023	<b>-5 to -10</b>				<b>+100 to +200</b>				

Source: EIA and FI

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## QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs June 1	98.7-99.9	99.3	71.808
Kept for breeding	98.4-100	99.4	6.131
Kept for market	98.8-99.9	99.3	65.683
Pig crop			
March-May	99.1-99.6	99.3	
Weight Groups			
Under 50 lbs	98.1-100.4	99.2	
50-119 lbs	98.3-99.9	99.2	
120-179 lbs	99.1-100.5	99.7	
Over 180 lbs	96.7-100.3	99.1	
Farrowings			
March-May	97.7-99.4	98.8	
Farrowing intentions			
June-Aug	97-98	97.4	
Sept-Nov	96.5-98.3	97.4	
Pigs per litter			
March-May	99.6-101.5	100.5	

Source: Reuters and FI

### *Export developments.*

- None reported

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Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	624.75	(12.50)	JUL3	381.75	(9.50)	JUN3	2.54	Spot DDGS IL
SEP3	556.25	(27.75)	SEP3	397.00	(10.50)	JUL3	2.61	NYM Chi. ETH
DEC3	560.50	(27.75)	DEC3	409.00	(11.25)	AUG3	2.49	+ Corn
MAR4	569.75	(27.00)	MAR4	421.25	(9.00)	SEP3	2.45	Ethanol Crush
MAY4	573.50	(26.50)	MAY4	425.50	(9.00)	OCT3	2.30	2.69
JUL4	573.00	(25.00)	JUL4	417.75	(9.00)	NOV3	2.18	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.38	865.25	(18.50)	JUL3	1.10	59.50	(27.50)
SEP3	SEP3	2.35	750.75	(2.00)	SEP3	1.26	142.00	(12.25)
NOV3	DEC3	2.31	733.25	(1.50)	DEC3	1.28	154.75	(12.75)
MAR4	MAR4	2.28	726.75	(2.25)	MAR4	1.28	159.50	(13.75)
MAY4	MAY4	2.26	720.00	(3.75)	MAY4	1.28	162.75	(11.50)
JUL4	JUL4	2.26	721.50	(5.00)	JUL4	1.28	162.75	(11.75)

#### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
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)	282.8	271.8	266.9	257.5	263.5	265.1	BrgF MTCT JUN	220	unchanged
China 2YC Maize Cif Dalian (DCE)	382.9	376.2	370.0	363.5	359.2	356.5	BrgF MTCT JUL	220	unchanged
Argentina Yellow Maize Fob Up River	-222.7	223.7	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, soybean meal and soybean oil traded lower at the start of the day session from an improving weather forecast and lower lead in outside product markets. Abiove increased their estimate for the Brazil soybean crop.
- Soybean oil rebounded from ongoing oil/meal buying. With rain occurring across the ECB yesterday through Wednesdays and again later next week, traders faded soybeans, in turn weighing on soybean meal prices. Positioning ahead of the USDA report is starting to pick up.
- Iran is back in for soybean meal after passing last week.
- Abiove: 2022-23 Brazil production 165MMT, up 1MMT from previous. Exports 97 vs. 95.7MMT, crush 53.2 vs. 53.0MMT previous, and soybean meal exports at 21.9 vs. 21.4MMT prior.
- November soybeans - major support is seen near \$12.45, the current 20-day & 50-day MA.
- Watch the soybean oil share as it continues to rally after seeing a route mid last week. A temporary setback could occur later this week.

August soybean oil share as of 12:50 pm CT.

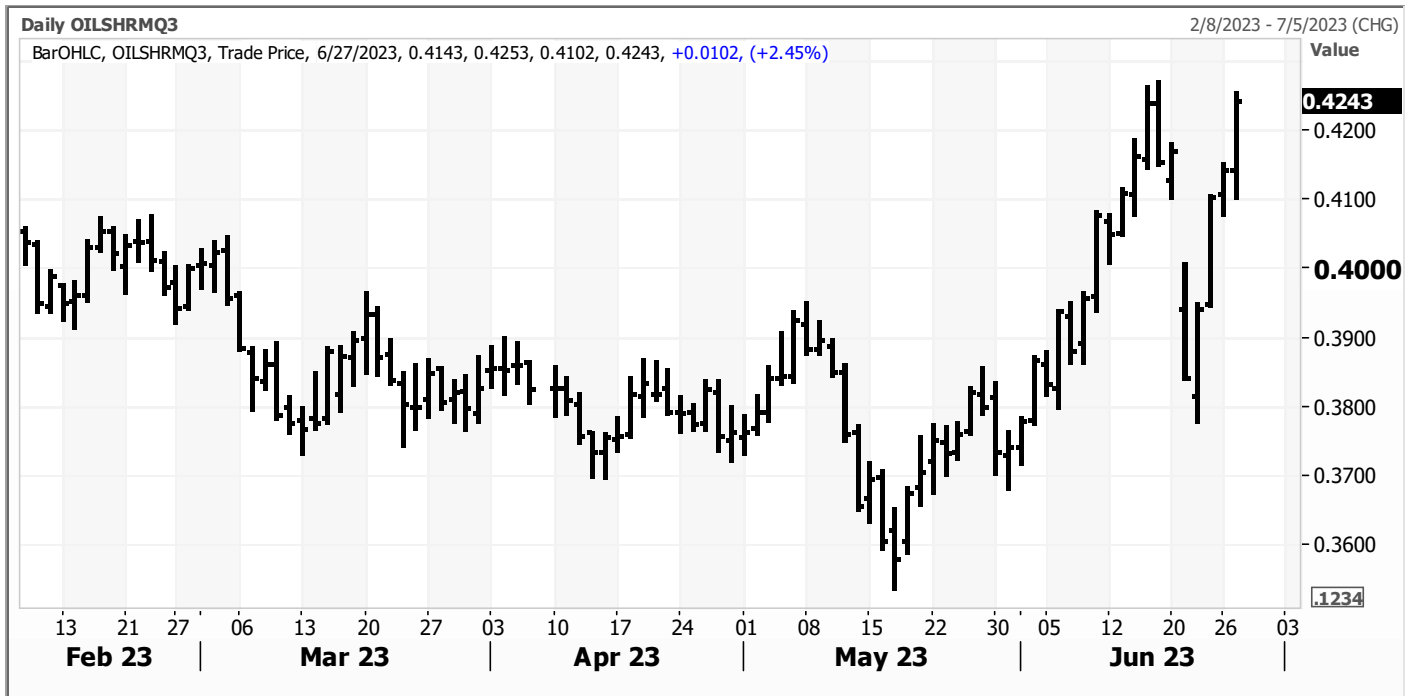
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#### Export Developments

- China did not sell any of its 306,700 tons of imported soybeans from state reserves.
- Iran's SLAL seeks up to 120,000 tons of soybean meal from Brazil or Argentina, on Wednesday, for July and August shipment. They passed last week on meal.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1490.00	(31.00)	JUL3	406.30	(8.30)	JUL3	60.54	1.03
AUG3	1393.25	(31.25)	AUG3	399.30	(10.20)	AUG3	58.86	0.86
SEP3	1307.00	(29.75)	SEP3	393.00	(11.30)	SEP3	57.95	0.96
NOV3	1293.75	(29.25)	OCT3	386.70	(13.00)	OCT3	57.27	0.91
JAN4	1302.75	(29.50)	DEC3	385.40	(13.50)	DEC3	57.10	0.92
MAR4	1296.50	(29.25)	JAN4	383.40	(13.90)	JAN4	56.85	0.84
MAY4	1293.50	(30.25)	MAR4	376.60	(14.90)	MAR4	56.44	0.78

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-183.00	1.25	July-Sep.	-13.30	(3.00)	July-Sep.	-2.59	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL3	69.80	JUL3 42.69%	\$ 4,306	893.86	665.94			
AUG3	132.67	AUG3 42.43%	\$ 4,614	878.46	647.46	EUR/USD	1.0957	
SEP3	195.05	SEP3 42.44%	\$ 4,530	864.60	637.45	Brazil Real	4.7994	
OCT3/NOV3	186.96	OCT3 42.55%	\$ 4,308	850.74	629.97	Malaysia Bid	4.6620	
NOV3/DEC3	182.23	DEC3 42.55%	\$ 4,280	847.88	628.10	China RMB	7.2193	
JAN4	166.08	JAN4 42.57%	\$ 4,230	843.48	625.35	AUD	0.6687	
MAR4	152.86	MAR4 42.84%	\$ 3,796	828.52	620.84	CME Bitcoin	30701	
MAY4	142.77	MAY4 42.96%	\$ 3,586	819.28	616.99	3M Libor	5.52871	
JUL4	139.46	JUL4 42.77%	\$ 3,844	820.60	613.36	Prime rate	8.2500	
AUG4	147.07	AUG4 42.65%	\$ 4,002	817.74	608.08			

US Soybean Complex Basis							
JUNE	+64 / n unch					DECATUR	+110 q up23
JULY	+55 / 60 n dn1/up2	IL SBM	N+5	6/23/2023		SIDNEY	+70 q unch
AUG	+55 / 69 q dn3/unch	CIF Meal	N+5/+15	6/23/2023		CHICAGO	-25 n dn5
SEP	+70 / x unch	Oil FOB NOLA	550	6/23/2023		TOLEDO	+15 q unch
OCT	+54 / +65 x dn1/up3	Decatur Oil	425	6/23/2023		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)	424	25.2	Argentina oil: Spot fob	46.0 -12.87

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 traded lower on unchanged to slightly lower US wheat crop conditions and a sharply lower Paris wheat market. Europe will see an increase in rain this week.
- Sell stops were noted for US wheat futures.

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- Global export developments have been slow this week as traders monitor Black Sea prices.
- Russia still remains cheapest origin in the world.
- It will be hot again across the southern Great Plains July 6-10.
- September Paris milling wheat officially closed 10.50 euros lower, or 4.3%, at 236.50 euros a ton (about \$259.25 ton).

#### Export Developments.

- Morocco seeks up to 2.5 million tons of wheat between July 1 and September 30. Origins include Russia, Ukraine, France, Germany, Argentina, and the United States.

#### Rice/Other

- (Reuters) - The Philippines, one of the world's biggest rice importers, has enough supply of the staple grain as it enters the third quarter of the year, the president's office said on Tuesday. The government expects a "bountiful harvest" for the January-June period rice planting season, Agriculture Undersecretary Leo Sebastian, who heads the ministry's rice industry program, said in a statement.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL3	684.25	(40.00)	JUL3	834.00	(32.50)	JUL3	831.75	(30.50)
SEP3	698.25	(40.00)	SEP3	836.00	(32.25)	SEP3	843.00	(29.50)
DEC3	715.25	(40.50)	DEC3	837.25	(30.75)	DEC3	851.75	(28.00)
MAR4	729.25	(40.75)	MAR4	834.25	(28.00)	MAR4	860.25	(25.00)
MAY4	736.25	(38.00)	MAY4	825.50	(27.50)	MAY4	868.50	(14.75)
JUL4	735.75	(36.75)	JUL4	803.00	(26.75)	JUL4	862.75	0.00
SEP4	740.00	(35.75)	SEP4	803.50	(23.00)	SEP4	808.00	(17.50)

Chicago Rice			US Wheat Basis				
		Change					
JUL3	17.68	(0.265)	SEP3	15.73	(0.005)		
					NOV3	15.71	(0.025)

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		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEP3	235.75	(10.50)	161,827	3,863	US SRW FOB	\$282.60 \$3.30
DEC3	243.75	(10.25)	149,931	1,815	US HRW FOB	\$351.40 \$2.80
MAR4	248.25	(9.25)	30,675	614	Rouen FOB 11%	\$259.13 (\$14.00)
MAY4	251.25	(8.25)	14,314	216	Russia FOB 12%	\$232.00 \$5.00
EUR	1.0957				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

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*MN – September \$7.25-\$9.50*



## USDA June 1 Stocks Estimates (Bold)

### CORN SUPPLY/USAGE BALANCE

March-May (million bushels)									USDA/FI	YOY
	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Change
Mar 1 Stocks	7750	7822	8622	8892	8613	7952	7696	7756	7401	-356
Imports	10	21	17	8	6	9	7	5	<b>6</b>	2
<b>Total Supply</b>	7760	7843	8639	8900	8620	7961	7703	7761	<b>7407</b>	-354
Feed	1094	914	982	951	1118	1000	889	852	<b>833</b>	-19
Ethanol	1295	1265	1346	1389	1342	958	1275	1316	<b>1286</b>	-29
Other Food/Seed	379	390	395	393	371	397	399	395	<b>404</b>	8
Tl. Food/Seed/Industrial	1673	1655	1741	1782	1713	1355	1674	1711	<b>1690</b>	-21
Exports	540	563	687	862	586	604	1029	851	<b>593</b>	-259
<b>Total Usage</b>	3307	3132	3410	3595	3417	2958	3592	3415	<b>3116</b>	-299
Jun 1 Stocks	4453	4711	5229	5305	5202	5003	4111	4346	<b>4291</b>	-55

### SOYBEAN SUPPLY/USAGE BALANCE

March-May (million bushels)									USDA/FI	YOY
	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Change
Mar 1 Stocks	1334	1531	1735	2107	2716	2253	1564	1931	1685	-246
Imports	8	26	8	5	4	4	4	4	<b>3</b>	-1
<b>Total Supply</b>	1342	1556	1743	2112	2719	2257	1568	1935	<b>1689</b>	-247
Crush	482	485	469	526	516	555	532	555	<b>577</b>	23
Exports	185	180	262	313	323	243	182	340	<b>245</b>	-95
Feed/Residual	49	21	49	53	55	73	88	69	<b>40</b>	-29
<b>Total Usage</b>	717	686	780	893	894	872	801	964	<b>863</b>	-101
Jun 1 Stocks	625	870	963	1219	1825	1385	767	971	<b>826</b>	-145

### WHEAT SUPPLY/USAGE BALANCE

March-May (million bushels)									USDA/FI	YOY
	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Change
Mar 1 Stocks	1140	1372	1659	1495	1593	1415	1311	1029	946	-83
Imports	36	25	31	42	30	30	21	25	<b>29</b>	4
<b>Total Supply</b>	1176	1396	1690	1538	1623	1445	1332	1054	<b>975</b>	-79
Food/Industrial	240	239	238	242	240	240	239	249	<b>244</b>	-5
Feed	-58	-43	-62	-43	1	-89	-44	-80	<b>-45</b>	35
Seed	22	20	19	21	17	19	19	5	<b>17</b>	12
Exports	219	205	314	220	286	247	273	182	<b>167</b>	-15
<b>Total Usage</b>	424	421	509	439	544	417	486	356	<b>382</b>	26
Jun 1 Stocks	752	976	1181	1099	1080	1028	845	698	<b>593</b>	-105

Bold FI Estimates

Source: FI & USDA

# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED  
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA Annual 2022	USDA March 2023	FI 2023
<b>CORN</b>	<b>80929</b>	<b>81779</b>	<b>78,327</b>	<b>93,527</b>	<b>85,982</b>	<b>86,382</b>	<b>88,192</b>	<b>91,936</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,652</b>	<b>93,252</b>	<b>88,579</b>	<b>91,996</b>	<b>92,396</b>
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	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	4085	4246	4,166	3,763	3,260	3,349	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	4527	3875	3,452	4,018	4,239	3,568	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
<b>WINTER WHEAT</b>	<b>43320</b>	<b>40418</b>	<b>40,565</b>	<b>45,012</b>	<b>46,781</b>	<b>43,287</b>	<b>36,576</b>	<b>40,596</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,450</b>	<b>33,678</b>	<b>33,271</b>	<b>37,505</b>	<b>37,505</b>
DURUM	2561	2760	1,870	2,156	2,721	2,512	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	13763	14036	14,899	13,292	14,115	13,218	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	3347	3384	2,838	2,761	2,995	3,135	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
<b>SOYBEANS</b>	<b>75208</b>	<b>72032</b>	<b>75,522</b>	<b>64,741</b>	<b>75,718</b>	<b>77,451</b>	<b>77,404</b>	<b>75,046</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,354</b>	<b>87,195</b>	<b>87,450</b>	<b>87,505</b>	<b>87,600</b>
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	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	1873	2709	1,950	2,070	2,517	2,030	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
<b>COTTON</b>	<b>13659</b>	<b>14245</b>	<b>15,274</b>	<b>10,827</b>	<b>9,471</b>	<b>9,150</b>	<b>10,974</b>	<b>14,735</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,092</b>	<b>11,216</b>	<b>13,763</b>	<b>11,256</b>	<b>10,970</b>
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	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	1346	1623	1,623	1,527	1,495	1,540	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	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	214	202	197	197
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	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	865	1159	1,044	1,176	1,011	820	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	<b>318097</b>	<b>313611</b>	<b>311,632</b>	<b>316,443</b>	<b>321,720</b>	<b>315,505</b>	<b>311,863</b>	<b>310,772</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,382</b>	<b>305,723</b>	<b>312,025</b>	<b>307,118</b>		
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	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		<b>313,496</b>
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	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	4290	2850	3,776	5,179	6,815	4,644	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	313807	310761	307,856	311,264	314,905	310,861	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	34707	34902	35,984	36,767	34,632	33,747	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	348514	345663	343,840	348,031	349,537	344,608	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	283592	278131	279,419	284,576	288,198	282,432	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	248885	243229	243,435	247,809	253,566	248,685	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	244595	240379	239,659	242,630	246,751	244,041	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

# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2023

11:00 a.m. Central Time

## Quarterly Grain Stocks as of June 1

	<b>22/23</b>					22/23*	21/22	20/21	19/20	18/19	17/18
(bil bu.)	<b>1-Jun Stocks</b>	Trade Average	<b>Actual- T/Ave</b>	Trade Range	FI Est.	1-Mar Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks
Soybeans		0.812		0.750-0.920	0.826	1.685	0.968	0.769	1.381	1.783	1.219
Corn		4.255		4.086-4.410	4.291	7.401	4.349	4.111	5.003	5.202	5.305
Wheat		0.611		0.588-0.690	0.593	0.946	0.698	0.845	1.028	1.080	1.099

\*can be revised or was revised

## June 1 Planted Area

(mil acr.)	<b>2023 USDA</b>	Trade Average	<b>Actual- T/Ave</b>	Trade Range	FI Est.	2023 March/June	<b>Actual- March</b>	2022 Annual	2021 Final	2020 Final	2019 Final
Soybeans		87.673		87.000-88.500	87.600	87.505		87.450	87.195	83.084	76.100
Corn		91.853		91.000-93.000	92.396	91.996		88.579	93.252	90.819	89.745
Spring Wheat		10.508		10.100-11.100	10.520	10.570		10.835	11.420	12.250	12.670
Durum Wheat		1.774		1.695-1.850	1.790	1.780		1.632	1.642	1.684	1.341
Winter Wheat		37.312		36.700-37.800	37.505	37.505		33.271	33.678	30.415	31.474
All Wheat		49.656		48.600-50.200	49.815	49.855		45.738	46.740	44.349	45.485
Sorghum		6.220		5.900-6.700	6.025	5.975		6.325	7.305	5.880	5.265
Barley		2.905		2.800-3.050	2.900	2.922		2.945	2.708	2.621	2.772
Oats		2.603		2.400-2.800	2.650	2.667		2.581	2.550	2.984	2.830
Rice		2.539		2.400-2.683	2.683	2.583		2.222	2.532	3.036	2.550
Cotton		11.119		10.500-12.000	10.970	11.256		13.761	11.420	12.093	13.736
8-CROPS		254.6			255.0	254.8		249.6	253.7	244.9	238.5

Uses Reuters trade estimates

Source: FI, USDA, Reuters

# June 1 Stocks Report: Expectations vs. USDA\*\*

(Million Bushels)

	Trade Estimate			USDA June 1 Grain Stocks			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	CME Wheat
1990	2859	597	468	2839	596	535	(20)	(1)	67	0.25	16.50	(4.50)
1991	2917	724	862	2992	724	866	75	(0)	4	(6.75)	(21.00)	(0.75)
1992	2777	692	413	2739	696	472	(38)	4	59	(2.25)	(4.75)	(0.50)
1993	3731	700	499	3709	683	529	(22)	(17)	30	5.00	19.25	5.75
1994	2288	520	553	2358	555	571	70	35	18	3.00	(1.50)	(2.75)
1995	3418	783	516	3415	792	510	(3)	9	(6)	3.75	(4.50)	(1.50)
1996	1898	625	348	1718	623	375	(180)	(2)	27	8.75	14.25	(0.50)
1997	2476	515	466	2495	500	444	19	(15)	(22)	2.75	(30.00)	(3.75)
1998	2959	548	754	3039	593	723	80	45	(31)	7.00	10.75	6.00
1999	3584	848	980	3616	850	945	32	2	(35)	1.50	4.50	0.25
2000	3487	776	917	3587	775	950	100	(1)	33	(8.50)	(15.00)	(13.25)
2001	3950	737	861	3924	708	873	(26)	(29)	12	0.00	23.00	3.00
2002	3608	689	753	3594	684	772	(14)	(5)	19	(1.00)	15.25	(0.75)
2003	3012	559	473	2985	602	491	(27)	43	18	(6.25)	(5.75)	7.00
2004	2931	394	536	2970	410	546	39	16	10	(10.50)	(30.75)	(3.00)
2005	4422	716	532	4320	700	540	(102)	(16)	8	(5.25)	(22.75)	(7.00)
2006	4362	1012	548	4363	990	568	1	(22)	20	5.75	13.00	0.00
2007	3456	1089	419	3534	1091	456	78	2	37	(7.50)	39.50	(22.50)
2008	3894	663	258	4025	676	306	131	13	48	(30.00)	14.50	(53.75)
2009	4190	586	670	4266	597	667	76	11	(3)	(30.00)	(2.50)	(17.25)
2010	4598	594	940	4310	571	973	(288)	(23)	33	29.50	(6.50)	21.25
2011	3302	596	826	3670	619	861	368	23	35	(30.00)	(29.00)	(60.00)
2012	3182	640	726	3149	667	743	(33)	27	17	2.50	24.25	10.00
2013	2845	442	745	2764	435	718	(81)	(7)	(27)	(27.50)	(23.25)	(17.50)
2014	3722	378	598	3854	405	590	132	27	(8)	(22.00)	(70.75)	(14.50)
2015	4555	670	718	4447	625	753	(108)	(45)	35	29.25	57.25	31.25
2016	4528	829	982	4722	870	981	194	41	(1)	(11.75)	40.75	0.25
2017	5123	983	1137	5225	963	1184	102	(20)	47	12.00	30.00	29.50
2018	5268	1225	1091	5306	1222	1100	38	(3)	9	5.25	(3.50)	17.25
2019	5332	1861	1100	5202	1790	1072	(130)	(71)	(28)	(19.50)	10.75	(18.25)
2020	4951	1392	980	5224	1386	1044	273	(6)	64	15.75	20.75	5.50
2021	4144	787	859	4112	767	844	(32)	(20)	(15)	40.00	86.50	31.75
2022	4343	965	655	4346	971	660	3	6	5	(34.00)	(20.25)	(43.50)
2023	4.255	812	611									

\*\*As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters, Dow Jones



# June Acreage Report: Expectations vs. USDA\*

(Million Acres)

	Trade Estimate			USDA June Acreage			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	CME Wheat
1990	73.9	59.6	17.3	74.6	58.0	16.7	0.7	(1.6)	(0.6)	0.25	16.50	(4.50)
1991	75.2	57.7	15.0	75.9	59.8	15.6	0.7	2.1	0.6	(6.75)	(21.00)	(0.75)
1992	79.9	57.8	17.2	79.3	59.0	18.8	(0.6)	1.2	1.6	(2.25)	(4.75)	(0.50)
1993	75.5	59.8	17.1	74.3	61.6	18.0	(1.2)	1.8	0.9	5.00	19.25	5.75
1994	78.3	59.9	18.3	78.8	61.8	18.2	0.5	1.9	(0.1)	3.00	(1.50)	(2.75)
1995	73.2	62.5	17.3	72.0	63.1	16.8	(1.2)	0.6	(0.5)	3.75	(4.50)	(1.50)
1996	78.9	64.1	17.7	80.4	63.9	20.0	1.5	(0.2)	2.3	8.75	14.25	(0.50)
1997	81.8	68.4	18.2	80.2	70.9	19.2	(1.6)	2.5	1.0	2.75	(30.00)	(3.75)
1998	80.3	72.6	16.1	80.8	72.7	15.3	0.5	0.1	(0.9)	7.00	10.75	6.00
1999	77.5	74.2	14.6	77.6	74.2	15.3	0.1	0.0	0.7	1.50	4.50	0.25
2000	77.9	75.0	14.8	79.6	74.5	15.6	1.7	(0.5)	0.8	(8.50)	(15.00)	(13.25)
2001	76.2	76.8	15.6	76.1	75.4	15.2	(0.1)	(1.4)	(0.3)	0.00	23.00	3.00
2002	77.8	73.9	15.2	78.9	73.0	16.0	1.2	(0.9)	0.8	(1.00)	15.25	(0.75)
2003	78.9	73.7	14.6	79.1	73.7	13.8	0.2	(0.0)	(0.8)	(6.25)	(5.75)	7.00
2004	80.2	75.0	13.3	81.0	74.8	13.8	0.8	(0.2)	0.5	(10.50)	(30.75)	(3.00)
2005	82.2	73.1	14.2	81.6	73.3	14.1	(0.6)	0.2	(0.1)	(5.25)	(22.75)	(7.00)
2006	79.8	75.1	14.6	79.4	74.9	14.6	(0.4)	(0.2)	(0.0)	5.75	13.00	0.00
2007	90.6	68.0	13.9	92.9	64.1	13.1	2.3	(3.9)	(0.8)	(7.50)	39.50	(22.50)
2008	85.7	74.3	14.3	87.3	74.5	14.2	1.7	0.3	(0.1)	(30.00)	14.50	(53.75)
2009	84.2	78.3	13.1	87.0	77.5	13.8	2.9	(0.8)	0.7	(30.00)	(2.50)	(17.25)
2010	89.2	78.2	13.7	87.9	78.9	13.9	(1.4)	0.7	0.2	29.50	(6.50)	21.25
2011	90.8	76.5	13.3	92.3	75.2	13.6	1.5	(1.3)	0.3	(30.00)	(29.00)	(60.00)
2012	96.0	75.6	12.7	96.4	76.1	12.0	0.4	0.5	(0.7)	2.50	24.25	10.00
2013	95.3	77.9	12.1	97.4	77.7	12.3	2.1	(0.2)	0.2	(27.50)	(23.25)	(17.50)
2014	91.7	82.2	11.9	91.6	84.8	12.7	(0.1)	2.7	0.8	(22.00)	(70.75)	(14.50)
2015	89.3	85.2	13.2	88.9	85.1	13.5	(0.4)	(0.0)	0.3	29.25	57.25	31.25
2016	92.9	83.8	11.7	94.1	83.7	12.1	1.3	(0.1)	0.4	(11.75)	40.75	0.25
2017	89.9	89.8	11.2	90.9	89.5	10.9	1.0	(0.2)	(0.3)	12.00	30.00	29.50
2018	88.6	89.7	12.4	89.1	89.6	13.3	0.6	(0.1)	0.9	5.25	(3.50)	17.25
2019	86.7	84.4	12.6	91.7	80.0	12.4	5.0	(4.3)	(0.2)	(19.50)	10.75	(18.25)
2020	95.2	84.7	12.6	92.0	83.8	12.2	(3.2)	(0.9)	(0.4)	15.75	20.75	5.50
2021	93.8	89.0	11.4	92.7	87.6	11.6	(1.1)	(1.4)	0.2	40.00	86.50	31.75
2022	89.9	90.4	10.9	89.9	88.3	11.1	0.1	(2.1)	0.2	(34.00)	(20.25)	(43.50)
2023	91.9	87.7	10.5									

\*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters, Dow Jones

## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 6/22/2023</b>			<b>6/15/2023 Last Week</b>			<b>6/23/2022 Year Ago</b>		
<b>Beans</b>	22/23	200-400		22/23	457.5		21/22	(120.1)	
	n/c	0-150		23/24	168.8		22/23	127.6	
			Shipped		Sales to China	49.6		Sales to China	16.4
<b>Meal</b>	22/23	100-200	200-300	22/23	135.3	324.0	21/22	23.9	295.3
	n/c	0-50		n/c	11.1		n/c	47.9	
			Shipped		Sales to China	0.0		Sales to China	0.0
<b>Oil</b>	22/23	0-3	0-10	22/23	0.2	0.6	21/22	1.2	0.3
	n/c	0-5		n/c	0.0		n/c	0.0	
			Shipped		Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	100-300		22/23	36.0		21/22	88.8	
	n/c	0-150		23/24	47.2		22/23	119.3	
			Shipped		Sales to China	69.1		Sales to China	(9.3)
<b>Wheat</b>	23/24	100-250		23/24	109.7		22/23	496.7	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## 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

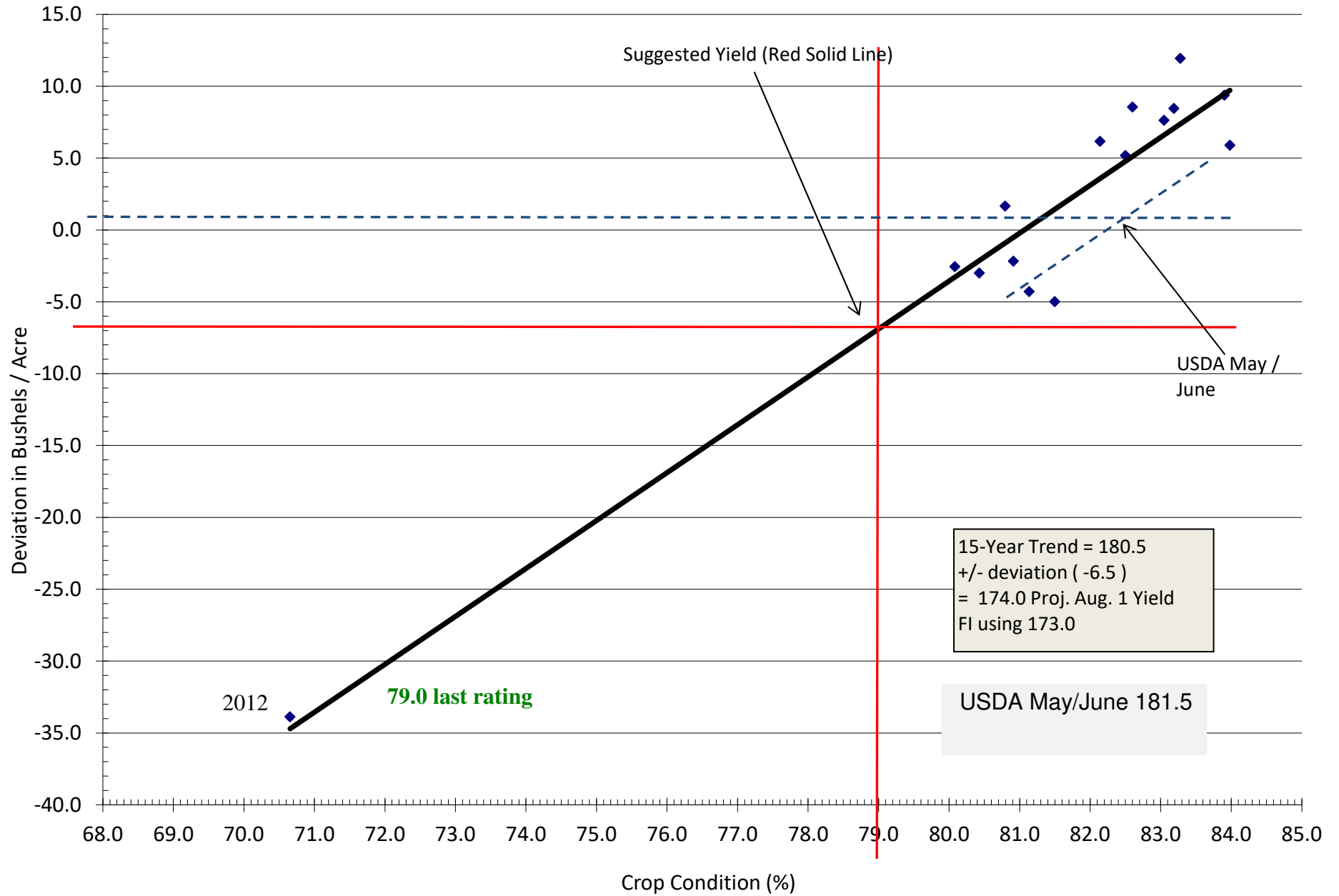
	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Fut. Int. 2023 August 1 Forecast</b>	<b>92,396</b>	<b>84,859</b>	<b>173.0</b>	<b>14,681</b>	951	<b>(382)</b>
Departure from USDA	400	759	(8.5)	(584)		

	Planted	Harvested	Yield	Production	YOY Change Production
<b>USDA May-June '23</b>	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

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





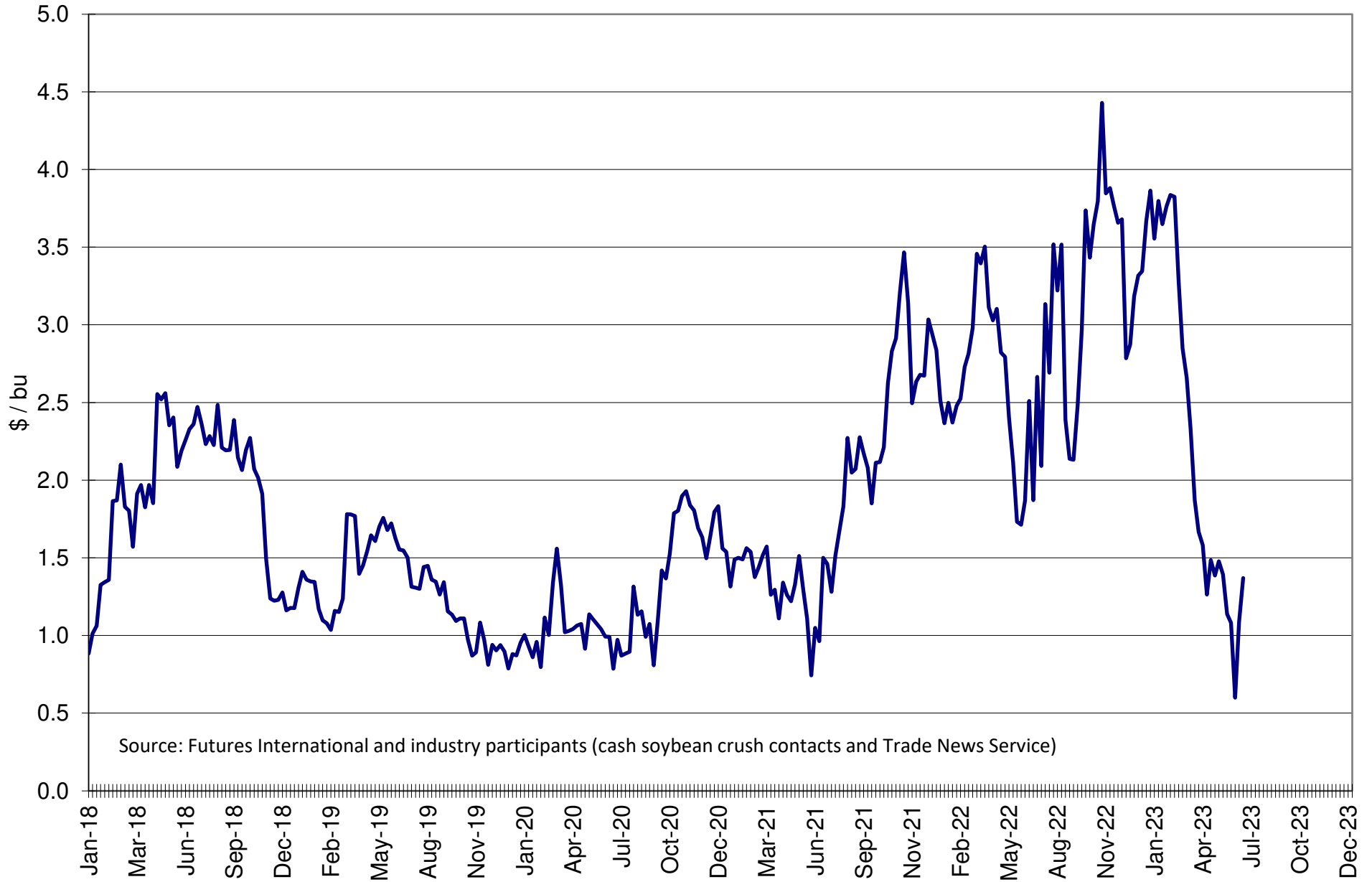
## CASH CRUSHING MARGINS

as of 6/27

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-3	15	-4	-15	-15
Oil Basis (cents/lb)	4.25	2.50	2.50	5.00	5.00
Bean Basis (cents/bu)	110	29	60	55	65
Meal Value (\$/bu)	9.43	9.86	9.41	9.15	9.15
Oil Value (\$/bu)	6.99	6.99	6.99	7.58	7.58
Oil % of Total Value	42.56	41.47	42.61	45.30	45.30
Cash Crush (\$/bu)	1.37	2.61	1.84	2.22	2.12
6/27/2023	1.37	2.61	1.84	2.22	2.12
6/20/2023	1.08	2.11	1.70	1.58	1.53
6/13/2023	0.60	1.92	1.66	1.36	1.46
6/6/2023	1.08	1.72	1.50	1.74	1.14
5/30/2023	1.14	1.63	1.33	1.65	1.65
5/23/2023	1.39	2.04	1.64	2.00	1.80
5/16/2023	1.48	1.97	1.67	1.97	1.77
5/9/2023	1.39	1.88	1.58	1.94	1.74
5/2/2023	1.48	2.03	1.68	2.04	1.84
4/25/2023	1.26	2.04	1.54	1.58	1.48
4/18/2023	1.58	2.33	2.00	1.95	1.92
4/11/2023	1.67	2.41	2.16	1.97	1.89
4/4/2023	1.87	2.20	2.07	2.14	1.89
3/28/2023	2.33	2.80	2.70	2.69	2.59
3/21/2023	2.66	3.13	2.98	3.05	2.95
3/14/2023	2.85	3.27	3.24	3.43	3.16
3/7/2023	3.28	3.58	3.73	3.70	3.52
2/28/2023	3.82	4.26	4.14	4.18	4.01
2/21/2023	3.84	4.21	4.28	4.31	4.14
2/14/2023	3.76	4.13	4.15	4.52	4.35
2/7/2023	3.65	3.99	3.99	4.39	4.14
1/31/2023	3.80	4.00	4.02	4.61	4.21
1/24/2023	3.56	3.77	3.73	4.43	4.13
1/17/2023	3.86	4.09	4.03	4.88	4.58
1/10/2023	3.67	3.82	3.79	4.79	4.44
1/3/2023	3.34	3.60	3.46	4.05	3.65

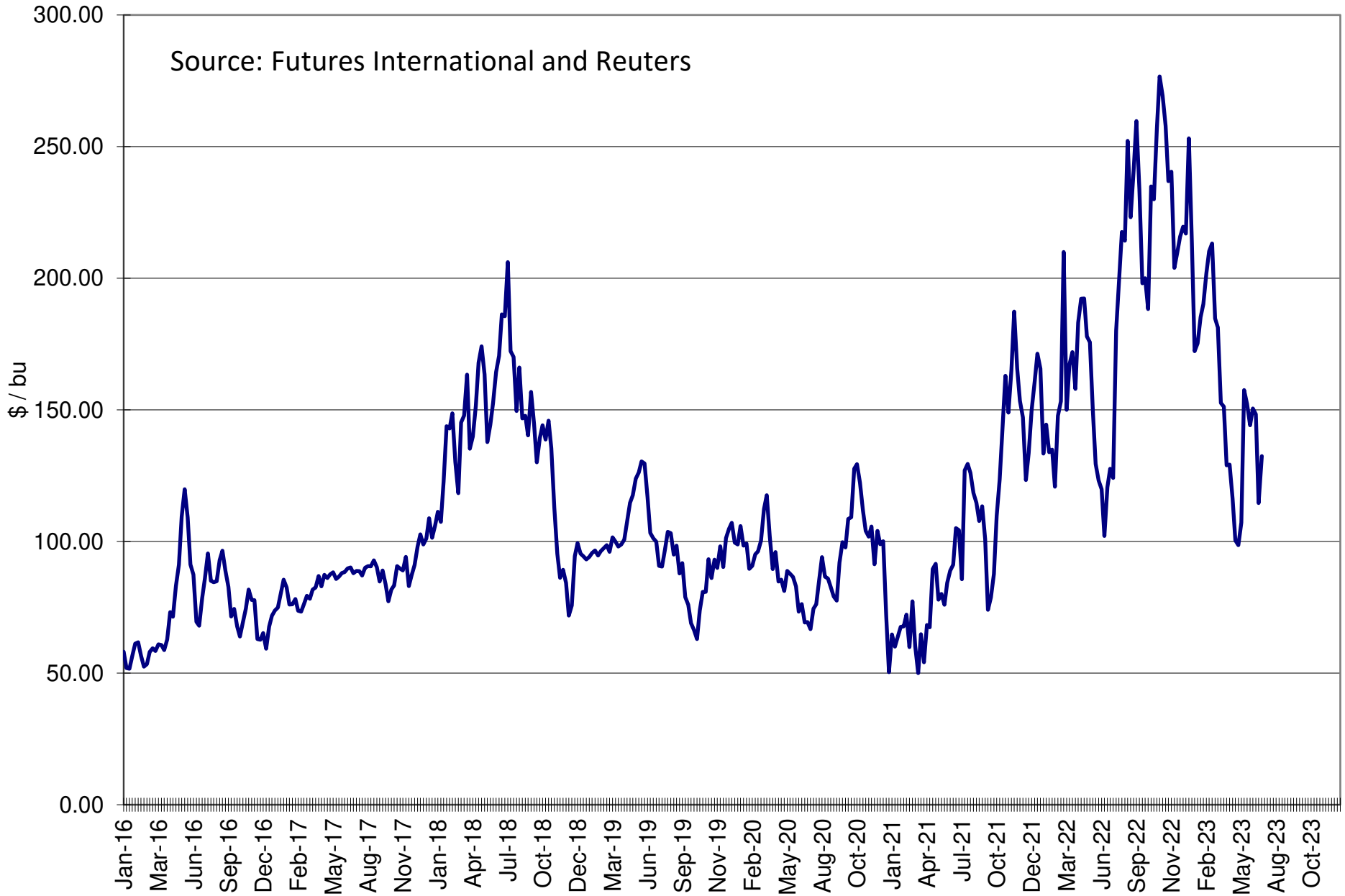
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin

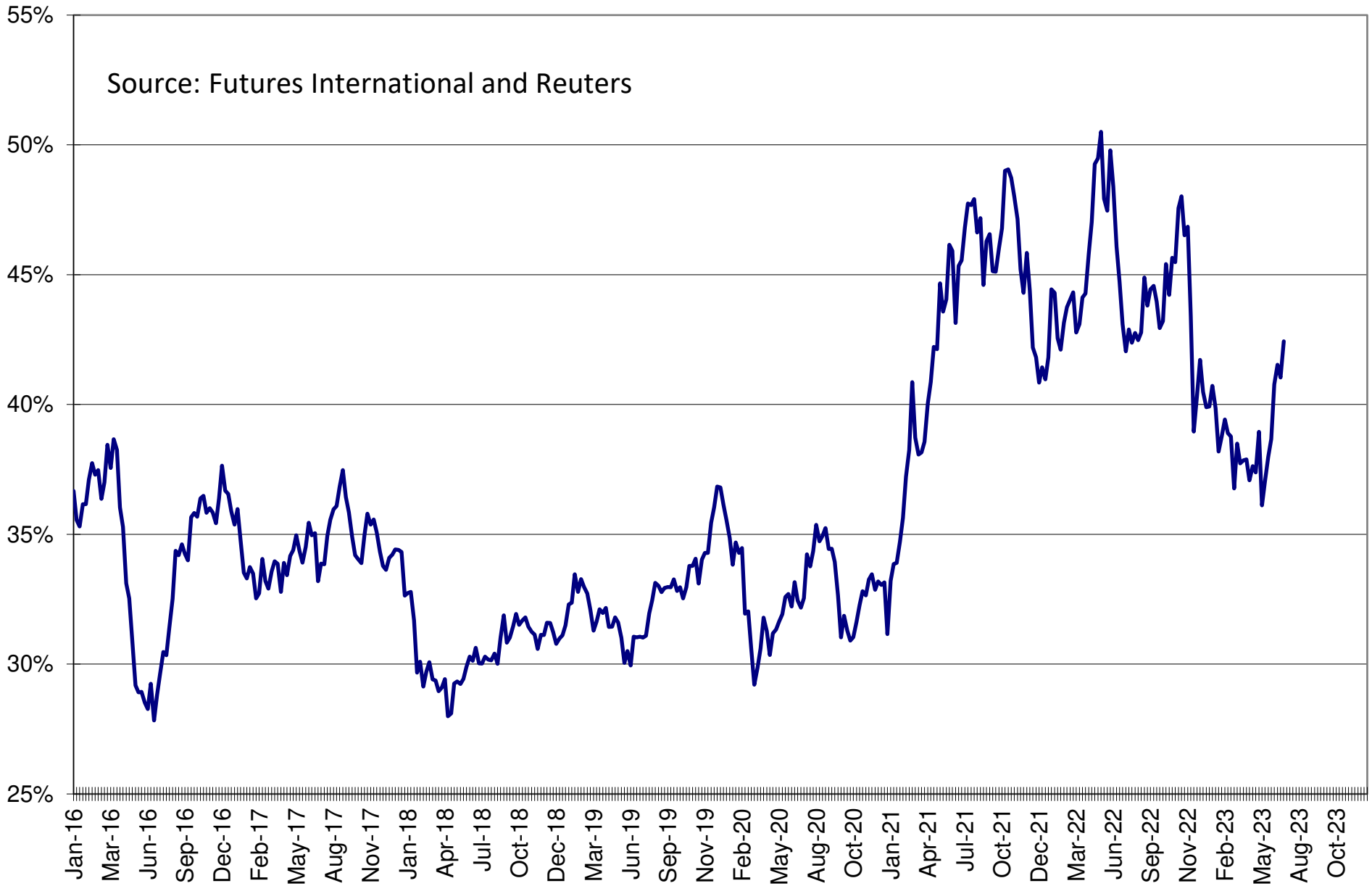


Source: Futures International and industry participants (cash soybean crush contacts and Trade News Service)

# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



## 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	(15.0)	(15.0)	(15.0)	(7.0)	4.0
<b>FI Est. of Futures Only</b>	<b>97.8</b>	<b>75.5</b>	<b>(73.4)</b>	<b>100.8</b>	<b>34.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>93.5</b>	<b>70.5</b>	<b>(79.6)</b>	<b>86.4</b>	<b>35.4</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	45	70	(97)	56	37
FI Est. Managed Money F&O	37	64	(91)	57	36

## 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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