

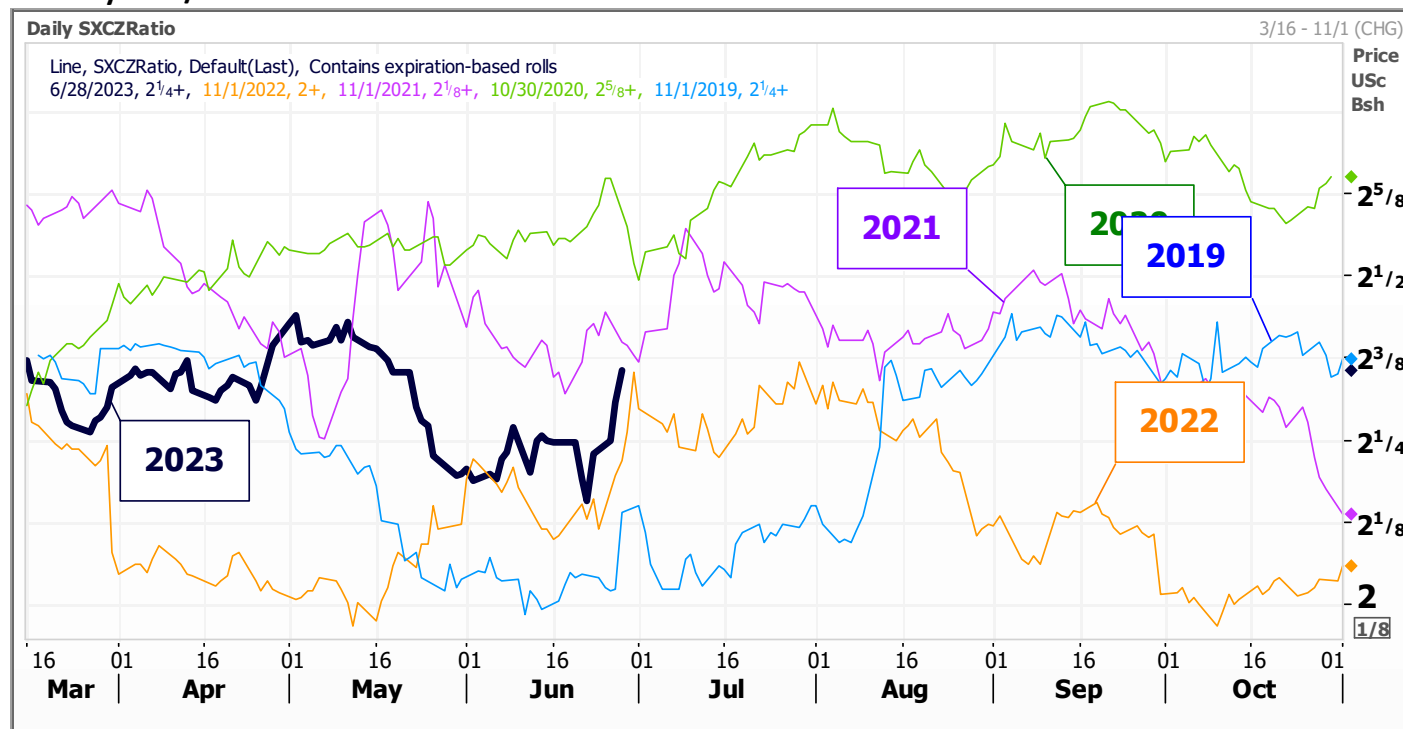


USDA: Private exporters reported to the U.S. Department of Agriculture export sales of 170,706 metric tons of corn for delivery to Mexico. Of the total, 21,340 metric tons is for delivery during the 2022/2023 marketing year and 149,366 metric tons is for delivery during the 2023/2024 marketing year.

Follow through selling in US agriculture commodities on improving US weather forecasts and slow US export demand. StatsCan Canada area update was mostly as expected. USD was up 44 points and WTI crude \$1.82 higher. August oil share made news highs overnight. Malaysia's markets are closed for holiday June 29. November soybeans are approaching major support levels while December corn today took out its 50-day MA.

US Midwest rainfall this weekend will be erratic before increasing mid next week into the following weekend, providing an improvement in topsoil moisture. The US Northern Plains, upper Midwest and eastern Canada's Prairies will see timely rain. Temperatures will be seasonable to warmer than average. Europe and the western CIS will be trending wetter for the balance of the week.

Nov Soybean/Dec Corn ratio



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Canada plantings

Statistics Canada Area Update (000 acres)

	Actual	Average estimate	Act.-Ave.	Lowest estimate	Highest estimate	Statscan 2022	YOY	YOY 2023-2022
All wheat	26.922	26.5	0.4	25.6	27.0	25.220	1.7	6.7%
Spring wheat	19.475	19.3	0.2	18.1	19.9	18.036	1.4	8.0%
Durum	6.034	5.9	0.1	5.3	6.2	6.006	0.0	0.5%
Canola	22.082	21.8	0.3	20.9	22.3	21.396	0.7	3.2%
Oats	2.537	2.9	(0.4)	2.6	3.2	3.937	(1.4)	-35.6%
Barley	7.321	7.2	0.1	7.1	7.5	7.045	0.3	3.9%
Corn	3.825	3.7	0.1	3.6	3.8	3.624	0.2	5.6%
Soybeans	5.631	5.5	0.1	5.3	5.8	5.274	0.4	6.8%
Lentils	3.669	4.1	(0.4)	3.8	4.3	4.321	(0.7)	-15.1%
Flax	0.609	0.6	(0.0)	0.4	0.7	0.779	(0.2)	-21.8%
Peas	3.040	3.2	(0.2)	3.0	3.5	3.368	(0.3)	-9.7%

Source: StatsCan, Reuters, and FI

Table 1
Estimates of principal field crop areas

	2021	2022	2023 ^{1P}	2021 to 2022	2022 to 2023
	thousands of acres			% change	
Total wheat (including winter wheat remaining) ²	23,262	25,220	26,922	8.4	6.7
Durum wheat	5,737	6,006	6,034	4.7	0.5
Spring wheat	16,022	18,036	19,475	12.6	8.0
Winter wheat ³	1,504	1,177	1,414	-21.7	20.1
Barley	8,322	7,045	7,321	-15.3	3.9
Canary seed	302	291	256	-3.4	-12.0
Canola	22,270	21,396	22,082	-3.9	3.2
Chick peas	222	234	316	5.3	35.0
Corn for grain	3,676	3,624	3,825	-1.4	5.5
Dry beans	424	298	318	-29.8	6.8
Dry field peas	3,855	3,368	3,040	-12.6	-9.7
Fall Rye	333	394	324	18.3	-17.6
Flaxseed	1,000	779	609	-22.1	-21.8
Lentils	4,201	4,321	3,669	2.9	-15.1
Mustard seed	290	555	637	91.1	14.9
Oats	3,712	3,937	2,537	6.1	-35.6
Soybeans	5,158	5,274	5,631	2.3	6.8
Summerfallow	1,320	1,990	1,239	50.8	-37.8
Sunflower seed	91	94	88	2.9	-6.5

^P preliminary

1. The methodology used for area estimates for the Atlantic provinces and British Columbia was modified in 2014. For more information, see note to readers.

2. Represents the sum of winter wheat, spring wheat and durum wheat.

3. The area remaining after winterkill.

Note(s):

The estimates in this table have been rounded to the nearest thousand. The percentage changes reflect the unrounded estimates.

Wheat types may not add up to total wheat as a result of rounding.

Source(s): Table 32-10-0359-01.

Fund estimates as of June 28 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	17	46	(104)	52	32

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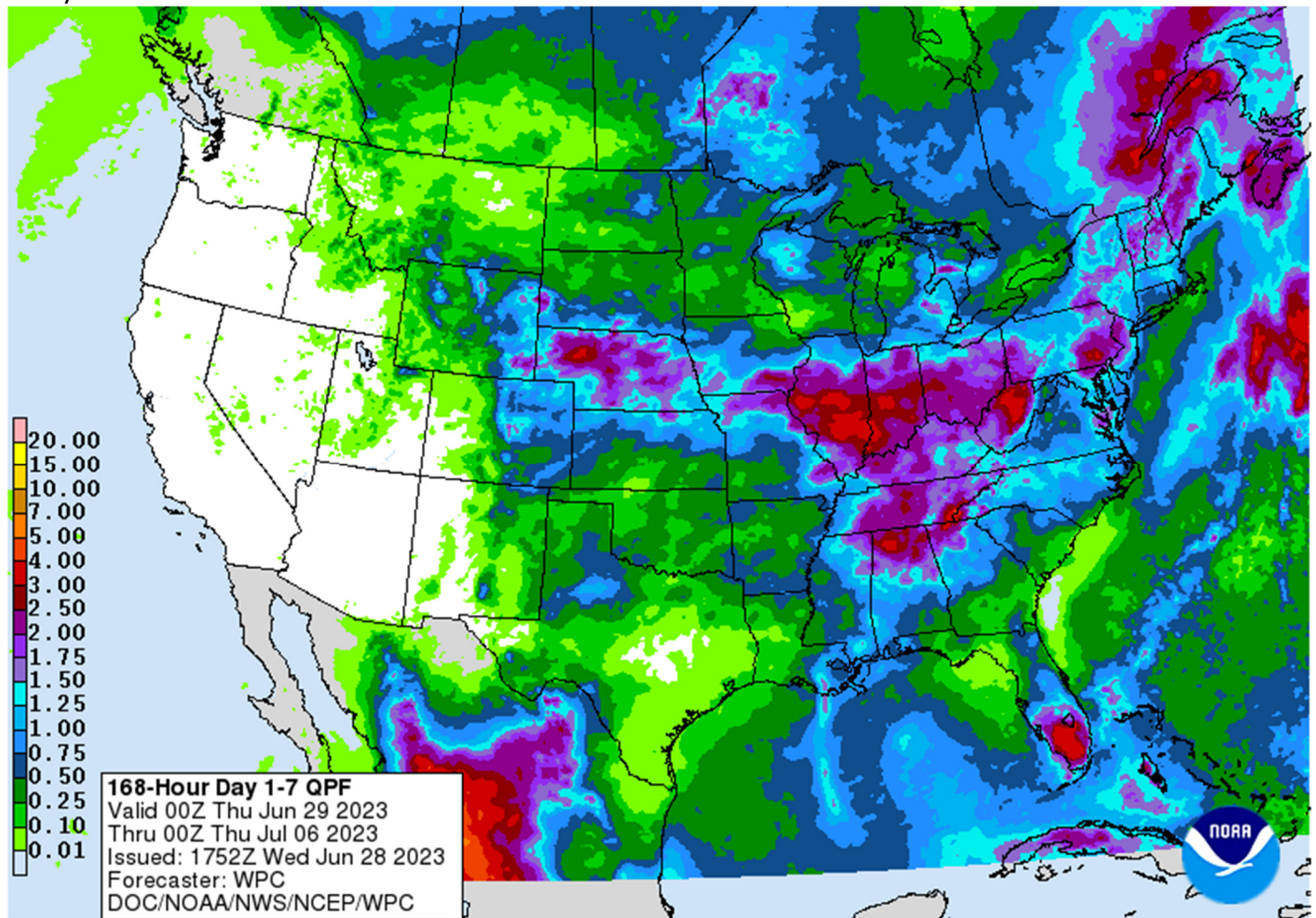
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Weather

7-day



World Weather Inc.

WEATHER TO WATCH

- U.S. Midwest will experience improving coverage of rain during the coming ten days to two weeks; however, the GFS model today is way overboard on some of the rain
 - Both the GFS and ECMWF models are suggesting good coverage of rain for the driest areas in the Midwest next week and into the following weekend and that is probable, but some of the amounts seem a little high
 - It would not be surprising to see some of the rain reduced in future model runs, but relief is expected from the chronic dryness of the past few months
 - Soil moisture deficits remain significant across the Midwest and despite the model implication that sufficient rain will fall to restore normal soil moisture – it will not
 - There will be sufficient rain to ease crop moisture stress and follow up rain will be needed
- The lack of excessive heat in the Midwest expected in the next two weeks fits very well with our Trend Model and we should not expect any “prolonged” bout of excessive heat during the balance of the summer

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- There will be warm periods and it will be warm enough to counter rainfall frequently, but enough rain should come along to prevent the same level of stress developing as that which has occurred in recent weeks
- Some corn production damage cannot be reversed in the heart of the Midwest, but if the rain falls as advertised in the next couple of weeks a cap will be put on the loss potential
 - Soybeans have not lost much production potential and could still be a big crop if weather in the next few weeks is close to normal or better
- U.S. southwestern Corn Belt will be hot today into Friday with highs in the 90s to near and slightly above 100 from the Kansas and Oklahoma into central and southwestern 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, but as noted above “some” relief is forthcoming
- Canada’s central Prairies are still struggling with moisture shortages and that will continue for a while
 - The next ten days do not look good for bringing significant moisture to the region
 - Crop moisture stress will continue in southern and eastern Alberta and central and western Saskatchewan with some of that stress to deepen and expand a bit over time
 - No extreme heat is expected, though temperatures will be a little warmer than usual
 - Today’s crop situation in the Prairies east of central Alberta has much variation occurring from one farm to another and in some cases one field to another
 - A good production area can be sitting across the road from an area suffering from missed rain
 - Assessing the losses will be very difficult and the Prairies need to be closely monitored because of the “potential” for improved rainfall in future weeks
- 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
- West Texas rainfall is expected briefly this weekend and early next week 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
- Other areas in Texas will also get relief from the heat, but rainfall is not likely to be very well distributed leaving need for greater rainfall to support corn, sorghum, soybean, rice and cotton production
- U.S. Delta will heat up and dry down briefly and then get timely rainfall for a while after that
- U.S. southeastern states will experience a good mix of weather during the next two weeks
- 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
- Ontario and Quebec, Canada rainfall is expected to be favorably mixed over the next ten days supporting long term crop development potential
- Argentina will experience a boost in rainfall Sunday into Monday, but relief in the west will be limited
 - 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

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- 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
 - Pockets of dryness will remain
- 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
 - This system has been weakened from the previous forecast
 - 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
 - Much more rain will be needed
 - Sugarbeet, corn, sunseed and spring wheat north of the Yellow River – especially in Inner Mongolia will be stressed and threatened by summer heat and dryness
 - 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
 - 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

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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
- 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
 - NOAA has reduced its level of concern over this lingering system
- 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 -5.24 and it will move erratically over the next few days with some weakening expected

Source: World Weather, INC.

Bloomberg Ag calendar

Wednesday, June 28:

- Canada’s StatsCan 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

Reuters estimates for June 30 USDA reports

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Grain Stocks	Wheat	Corn	Soybeans
Average trade estimate	0.611	4.255	0.812
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
Average - Year Ago	(0.335)	(3.146)	(0.873)

Source: Reuters & FI

Plantings			All	Winter	Other	
	Corn	Soybeans	Wheat	Wheat	Spring	Durum
Average trade estimate	91.853	87.673	49.656	37.312	10.508	1.774
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
Average - March	(0.143)	0.168	(0.199)	(0.193)	(0.062)	(0.006)

Source: Reuters & FI

Plantings	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
Average - March	(0.137)	0.245	(0.017)	(0.064)	(0.044)

Source: Reuters & FI

Bloomberg Estimates

Grain Stocks and Planting	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	4250	805	613
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

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Grain Stocks and Planting	Corn Acreage	Soybean Acreage	Wheat Acreage
Average	91.851	87.667	49.670
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

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

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	0
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		

Source: CBOT, Reuters and FI

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 6/22/2023	FI Estimates 6/22/2023	Last Week 6/15/2023		Year Ago 6/23/2022
Beans	2022-23	200-500	200-400	2022-23	457.5	-120.1
	NC	0-200	0-150	NC	168.8	127.6
Meal	2022-23	50-300	100-200	Sales	135.3	Sales 23.9
	NC	0-100	0-50			
	Shipments	NA	200-300	Shipments	324.0	Shipments 295.3
Oil	2022-23	0-10	0-3	Sales	0.2	Sales 1.2
	NC	0-10	0-5			
	Shipments	NA	0-10	Shipments	0.6	Shipments 0.3
Corn	2022-23	-100 to 500	100-300	2022-23	36.0	88.8
	NC	0-200	0-150	NC	47.2	119.3
Wheat	2023-24	50-400	100-250	2023-24	109.7	496.7

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Wholesale Inventories (M/M) May P: -0.1% (est -0.1%; prevR -0.3%)

101 Counterparties (prev 101) Take \$1.945 Tln (prev \$1.951 Tln) At Fed Reverse Repo Op.

Corn

- US corn futures traded lower again on ongoing technical selling amid improving US weather prospects for the US Midwest and positioning ahead of the USDA report.
- The break in futures prices this week attracted some US export interest.
- There is some debate if the USDA will downward revise the US corn yield in the July S&D update before issuing its initial official survey in the August update. This year, based on past and the CPC 3-month future weather outlook, we think the yield could be lowered 3-4 bushels per acre.
- Note there have been only a few years USDA adjusted the US corn yield for the July report. Those years were extreme weather events.
- Note the Canadian corn area is telling me the trade might be wrong on looking for a US reduction in plantings for the US. Much of the trade noted late plantings for the Dakotas. We are looking for additional plantings for parts of US HRW wheat country where abandonment was reported at very high levels. A 5.6 percent increase to 3.825 million acres from 2022 is impressive given the amount of dryness seen for lower Canada during planting season.
- French bird flu wave ends after 10 million birds culled - Reuters News. 22 million were culled in 2021-22.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed down 1 percent. Cumulative placements were down slightly from the same period a year earlier. 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.

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EIA weekly ethanol production was unchanged from the previous week and stocks increased 175,000 barrels. The trade was looking for production to be down 7,000 thousand barrels and stocks off 49,000 barrels to 22.755 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
4/28/2023	976	9	0.7%	23,363	(943)	-2.2%	24.9		
5/5/2023	965	(11)	-2.6%	23,291	(72)	-3.5%	24.2		
5/12/2023	987	22	-0.4%	23,191	(100)	-2.5%	23.6		
5/19/2023	983	(4)	-3.1%	22,041	(1,150)	-7.0%	23.6		
5/26/2023	1004	21	-6.3%	22,332	291	-2.7%	22.0		
6/2/2023	1036	32	-0.3%	22,948	616	-2.9%	21.6		
6/9/2023	1018	(18)	-4.0%	22,226	(722)	-4.2%	22.5		
6/16/2023	1052	34	-0.3%	22,804	578	-2.9%	21.1		
6/23/2023	1052	0	0.1%	22,979	175	1.0%	21.7		

Source: EIA and FI

US Weekly Ethanol By PADD

	23-Jun 2023	16-Jun 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22979	22804	175	0.8%	0.1%	1.0%
East Coast PADD 1	7275	6791	484	7.1%	3.6%	1.2%
Midwest PADD 2	8702	8727	(25)	-0.3%	-0.8%	0.4%
Gulf Coast PADD 3	4207	4549	(342)	-7.5%	-3.8%	1.8%
Rocky Mt. PADD 4	363	362	1	0.3%	-1.4%	-9.9%
West Coast PADD 5	2433	2374	59	2.5%	0.7%	3.4%
Plant Production						
Total Production	1052	1052	0	0.0%	1.5%	0.1%
East Coast PADD 1	13	12	1	8.3%	8.3%	
Midwest PADD 2	991	990	1	0.1%	1.0%	0.1%
Gulf Coast PADD 3	25	24	1	4.2%	4.2%	
Rocky Mt. PADD 4	13	13	0	0.0%	-7.1%	
West Coast PADD 5	11	12	(1)	-8.3%	120.0%	

Source: EIA and FI

Export Developments

- USDA reported private exporters bought 170,706 tons of corn for delivery to Mexico. Of the total, 21,340 tons is for delivery during the 2022/2023 marketing year and 149,366 tons is for delivery during the 2023/2024 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Jun	21,340	Corn	Mexico	2022-23
28-Jun	149,366	Corn	Mexico	2023-24
9-Jun	197,000	Soybeans	Unknown	2022-23
6-Jun	165,000	Soybeans	Spain	2022-23
22-May	225,000	Soybean Meal	Philippines	2022-23
17-May	(272,000)	Corn	China	2022-23
15-May	100,000	Soybean Meal	Poland	2023-24
11-May	132,000	Soybeans	Unknown	2023-24
9-May	(272,000)	Corn	China	2022-23
27-Apr	(233,000)	Corn	China	2022-23
24-Apr	(327,000)	Corn	China	2022-23
14-Apr	246,000	Corn	China	2022-23
14-Apr	136,000	Corn	China	2023-24
13-Apr	191,000	Corn	China	2022-23
13-Apr	136,000	Corn	China	2023-24
5-Apr	276,000	Soybeans	Unknown	2022-23
5-Apr	125,000	Corn	Unknown	2023-24
3-Apr	20,000	Soybean Oil	Unknown	2022-23
3-Apr	150,000	Corn	Mexico	2023-24

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

Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	592.25	(30.75)	JUL3	377.00	(8.00)	JUN3	2.54	Spot DDGS IL
SEP3	533.00	(23.25)	SEP3	393.00	(7.25)	JUL3	2.55	NYM Chi. ETH
DEC3	537.75	(23.25)	DEC3	408.00	(4.75)	AUG3	2.38	+ Corn
MAR4	548.00	(22.25)	MAR4	419.00	(2.25)	SEP3	2.39	Ethanol Crush
MAY4	552.50	(21.50)	MAY4	423.25	(2.25)	OCT3	2.24	3.01
JUL4	553.50	(19.50)	JUL4	415.50	(2.25)	NOV3	2.11	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.45	861.00	(11.00)	JUL3	1.11	62.50	0.50
SEP3	SEP3	2.40	747.50	(4.75)	SEP3	1.26	136.00	(6.75)
NOV3	DEC3	2.35	727.50	(5.75)	DEC3	1.28	148.25	(7.00)
MAR4	MAR4	2.32	722.75	(4.25)	MAR4	1.28	153.50	(7.25)
MAY4	MAY4	2.30	717.00	(4.00)	MAY4	1.28	156.50	(6.25)
JUL4	JUL4	2.30	717.25	(5.75)	JUL4	1.29	158.75	(5.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch
JUNE +53 / 60 n dn3/unch	JLY nq	Toledo	-10	n unch
JULY +40 / 45 n unch	AUG +5 / +15 u	Decatur	+57	u unch
AUG +25 / 50 u unch	SEP +5 / +10 u	Dayton	+25	n unch
SEP nq na	NOV +5 / 18 z	Cedar Rapids	+85	u up10
OCT +52 / 58 z dn1/dn2		Burns Harbor	+62	u unch

USD/ton:	Ukraine Odessa \$	150.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RFT)	277.2	266.1	256.0	246.6	252.8	254.3	BrgF MTCT JUN	220	unchanged
China 2YC Maize Cif Dalian (DCE)	382.4	376.6	370.3	363.3	358.7	356.1	BrgF MTCT JUL	220	unchanged
Argentina Yellow Maize Fob UpRiver	-207.2	211.1	228.3	-	-		BrgF MTCT AUG	250	unchanged

Source: FI, DJ, Reuters & various trade sources

Price outlook (6/28/23)

September corn \$5.00-\$6.25

December corn \$4.80-\$7.25

Soybeans

- The US soybean complex was under pressure all day from weather models suggesting the heart of the US could see its best rain amounts over the next two weeks since early spring. We adjusted our September prices ranges lower. The funds selling in corn and soybeans has been impressive, but a reminder a reversal in weather models or surprise in yields this August, possibly July, could easily ignite another candle.
- Above: 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.
- APK-Inform lowered its Ukrainian 2023 sunflower seed harvest forecast to 12.7 million tons from 12.8 million. They increase their soybean harvest outlook to 4.5 million tons from 4.2 million a month earlier. (Reuters via APK)
- August oil share made news highs today. Watch for a correction.
- Indonesia set its crude palm oil (CPO) reference price at \$747.23 per ton for the period of July 1-15. The price is higher than the June 16-30 price of \$723.45. CPO export tax will be \$18 per metric ton and levy at \$75.
- Malaysia is on holiday Thursday.

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Export Developments

- Today Iran's SLAL seeks up to 120,000 tons of soybean meal from Brazil or Argentina, for July and August shipment. They passed last week on meal.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL3	1453.25	(41.75)	JUL3	401.30	(6.00)	JUL3	59.94	(0.61)
AUG3	1364.50	(31.00)	AUG3	393.30	(6.70)	AUG3	57.71	(1.19)
SEP3	1280.50	(28.00)	SEP3	386.70	(6.60)	SEP3	56.58	(1.39)
NOV3	1265.25	(29.00)	OCT3	379.30	(7.50)	OCT3	55.85	(1.46)
JAN4	1275.00	(28.25)	DEC3	377.90	(7.50)	DEC3	55.61	(1.51)
MAR4	1270.75	(26.50)	JAN4	376.10	(7.20)	JAN4	55.31	(1.60)
MAY4	1269.50	(25.50)	MAR4	370.60	(6.60)	MAR4	54.79	(1.66)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-172.75	13.75	July-Sep.	-14.60	(0.60)	July-Sep.	-3.36	(0.78)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin	of Oil&Meal		Con. Value	Value	Value			
JUL3	88.95	JUL3	42.75%	\$ 4,166	882.86	659.34			
AUG3	135.57	AUG3	42.32%	\$ 4,704	865.26	634.81	EUR/USD	1.0917	
SEP3	192.62	SEP3	42.25%	\$ 4,722	850.74	622.38	Brazil Real	4.8377	
OCT3/NOV3	183.56	OCT3	42.40%	\$ 4,420	834.46	614.35	Malaysia Bid	4.6690	
NOV3/DEC3	177.84	DEC3	42.39%	\$ 4,424	831.38	611.71	China RMB	7.2436	
JAN4	160.83	JAN4	42.37%	\$ 4,424	827.42	608.41	AUD	0.6606	
MAR4	147.26	MAR4	42.50%	\$ 4,186	815.32	602.69	CME Bitcoin	30176	
MAY4	137.51	MAY4	42.52%	\$ 4,126	808.72	598.29	3M Libor	5.53786	
JUL4	133.84	JUL4	42.30%	\$ 4,434	810.48	594.11	Prime rate	8.2500	
AUG4	139.75	AUG4	42.19%	\$ 4,558	806.08	588.17			

US Soybean Complex Basis

JUNE	+57 / 65 n dn5/dn5			DECATUR	+110 q unch
JULY	+47 / 53 n dn1/dn2	IL SBM	N-3 6/27/2023	SIDNEY	+70 q unch
AUG	+55 / 70 q unch/dn5	CIF Meal	N+20 6/27/2023	CHICAGO	-35 n unch
SEP	+60 / 72 x dn5/unch	Oil FOB NOLA	550 6/23/2023	TOLEDO	+15 q dn5
OCT	+56 / +65 x up2/unch	Decatur Oil	425 6/23/2023	BRNS HRBR	+40 q unch
				C. RAPIDS	+70 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	-65 / -50 n up90/up5	JULY	+2 / +10 n unch	AUG	-1600 / -1380 c dn50/dn130
AUG	-50 / -45 q up25/unch	AUG	+8 / +14 q dn2/up1	SEP	-1500 / -1260 u dn50/dn160
SEP	+15 / +80 u up5/unch	SEP	+13 / +18 q unch/dn3	OCT	-1400 / -1180 v dn30/dn130
FEB	-80 / -50 h unch	OCT	+22 / +25 v dn1/dn1	NOV	-1370 / -1050 z unch
MCH	-95 / -65 h unch/up5	NOV	+25 / +25 z dn1/dn1	DEC	-1370 / -1050 z unch
	Argentina meal (ST)	425 32.1	Argentina oil	Spot fob	45.9 -11.81

Source: FI, DJ, Reuters & various trade sources

Price outlook (6/28/23)

Soybeans – September \$13.00-\$14.75, November \$12.00-\$15.25

Soybean meal – September \$350-\$450, December \$350-\$500

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

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Wheat

- Lower follow through trade in US and Paris wheat futures from Black Sea competition and improving US spring wheat production prospects.
- September Paris milling wheat officially closed 5.25 euros lower, or 2.2%, at 231.25 euros a ton (about \$252.50 ton).
- Global export developments have been slow this week.
- Warmer temperatures for the central US Great Plains for the second half of the work week should facilitate harvesting progress for winter wheat. Some disruption from rain is seen Friday through Saturday for the western growing areas.
- Larger than expected Ukraine 2023 grain production is seen. Ukraine's grain traders body estimated Ukraine's 2023 wheat harvest may reach at least 24 million tons, above the AgMin17 million ton projection. UGA said the gross could total 24.4 million tons in bunker weight, or 23.5 to 24 million metric tons in clean weight.

Export Developments.

- Thailand buyers passed on 55,000 tons of feed wheat (per month) for Sep through Dec shipment. Lowest price offer was around \$275/ton c&f for September and around \$285 for November-December.
- 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

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL3	654.75	(30.25)	JUL3	799.00	(38.75)	JUL3	803.75	(29.50)
SEP3	669.00	(30.00)	SEP3	804.75	(34.75)	SEP3	818.25	(27.00)
DEC3	686.00	(30.25)	DEC3	807.50	(33.00)	DEC3	827.75	(26.00)
MAR4	701.50	(29.50)	MAR4	805.00	(31.00)	MAR4	836.75	(23.75)
MAY4	709.00	(27.75)	MAY4	799.00	(28.25)	MAY4	837.25	(22.75)
JUL4	712.25	(24.50)	JUL4	784.75	(20.75)	JUL4	825.00	(19.00)
SEP4	719.25	(21.75)	SEP4	783.00	(20.50)	SEP4	793.25	(16.75)

Chicago Rice			Change					
JUL3	17.60	(0.075)	SEP3	15.10	(0.615)	NOV3	15.12	(0.585)

US Wheat Basis								
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill			-15 n unch
JUNE	+35 / 45 n dn2/unch	JUNE	+73 n	dn2	Toledo		-20 n unch	
JULY	+40 / 45 n unch	JLY	+73 n	dn2	PNW US Soft White 10.5% protein BID			
0-Jan		AUG	nq	unch	PNW Jun	730	-10.00	
0-Jan					PNW Jul	730	-10.00	
0-Jan					PNW Aug	730	-10.00	
					PNW Sep	730	-10.00	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	231.25	(5.25)	163,630	1,803	US SRW FOB	\$268.20	\$14.40
DEC3	239.25	(5.00)	148,533	(1,398)	US HRW FOB	\$340.80	\$10.60
MAR4	243.75	(5.00)	30,534	(141)	Rouen FOB 11%	\$254.64	(\$3.25)
MAY4	247.00	(4.25)	14,437	123	Russia FOB 12%	\$232.00	\$5.00
EUR	1.0917				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 (6/28/23)

Chicago Wheat September \$6.00-\$7.75

KC – September \$7.25-\$9.00

MN – September \$7.25-\$9.00

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USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2023

11:00 a.m. Central Time

Quarterly Grain Stocks as of June 1

	22/23					22/23*	21/22	20/21	19/20	18/19	17/18
(bil bu.)	1-Jun Stocks	Trade Average	Actual- T/Ave	Trade Range	Fl 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.)	2023 USDA	Trade Average	Actual- T/Ave	Trade Range	Fl Est.	2023 March/June	Actual- March	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

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N3/Q3	88.25	93.00	(8.75)	103.00	78.00	12,203
N3/U3	150.00	0.00	(13.25)	196.50	163.75	1,353
N3/X3	180.25	187.75	(13.00)	213.75	177.50	10,665
Q3/U3	82.50	85.75	(2.75)	94.50	80.00	4,419
U3/X3	13.00	14.50	0.25	18.00	13.00	5,320

Soymeal	Bid	Ask	Change	High	Low	Volume
N3/Q3	7.80	8.00	0.70	8.50	5.50	15,828
N3/U3	12.00	0.00	1.10	16.10	12.00	1,903
N3/Z3	12.20	25.00	1.40	25.00	19.40	2,386
V3/Z3	1.40	1.60	0.00	1.70	1.20	2,588

Soyoil	Bid	Ask	Change	High	Low	Volume
N3/Q3	2.04	2.24	0.56	2.21	1.46	13,668
N3/U3	1.52	0.00	0.62	3.20	2.39	763
N3/Z3	3.50	4.39	0.92	4.36	3.20	4,407
V3/Z3	0.25	0.29	0.08	0.29	0.17	5,266

Corn	Bid	Ask	Change	High	Low	Volume
N3/U3	57.50	62.25	(7.25)	79.50	51.50	52,193
N3/Z3	43.50	70.00	(7.25)	75.50	45.50	11,640
U3/Z3	-5.25	-4.75	(0.25)	-3.25	-6.25	58,248
Z3/H2	-10.00	-9.75	(0.50)	-9.00	-10.00	13,607
Z3/K2	-14.75	-14.50	(1.50)	-12.75	-15.00	4,463

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N3/U3	-14.25	-14.00	(0.25)	-13.50	-14.50	14,671
N3/Z3	-31.25	-31.00	0.00	-30.00	-31.25	2,029
U3/Z3	-17.25	-17.00	0.00	-16.25	-17.50	7,699
Z3/H2	-15.50	-15.00	(0.50)	-14.00	-15.50	2,186

KC Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	-9.50	-5.00	(5.75)	-2.25	-8.75	594
N3/Z3	-9.50	-5.00	(5.75)	-2.25	-8.75	594
U3/Z3	-2.75	-2.50	(1.75)	-1.00	-2.75	4,417
Z3/H2	3.00	3.25	(1.25)	4.50	2.50	1,249

MN Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	0.00	-9.00	(4.25)	-20.25	-24.75	54
N3/Z3	0.00	-9.00	(4.25)	-20.25	-24.75	54
U3/Z3	-9.50	-9.00	(1.00)	-7.75	-9.50	827
Z3/H2	-9.00	-8.75	(2.25)	-7.25	-9.25	267

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
10/7/2022	932	43	-3.2%	-9.7%	21,863	178	-4.3%	10.2%	23.3
10/14/2022	1016	84	12.8%	-7.3%	21,844	(19)	-2.9%	8.8%	21.5
10/21/2022	1033	17	20.8%	-6.6%	22,291	447	-1.8%	11.9%	21.1
10/28/2022	1040	7	17.0%	-6.1%	22,232	(59)	2.5%	10.4%	21.4
11/4/2022	1051	11	12.8%	1.2%	22,192	(40)	1.5%	9.4%	21.2
11/11/2022	1011	(40)	-0.5%	-4.6%	21,298	(894)	-2.5%	6.1%	22.0
11/18/2022	1041	30	0.8%	-3.5%	22,829	1531	2.4%	13.2%	20.5
11/25/2022	1018	(23)	-2.1%	-1.6%	22,934	105	3.2%	13.0%	22.4
12/2/2022	1077	59	2.5%	-1.2%	23,257	323	4.8%	13.6%	21.3
12/9/2022	1061	(16)	4.9%	-2.4%	24,409	1152	14.6%	16.9%	21.9
12/16/2022	1029	(32)	-1.2%	-2.1%	24,067	(342)	5.4%	16.2%	23.7
12/23/2022	963	(66)	-5.4%	-9.1%	24,636	569	7.4%	19.2%	25.0
12/30/2022	844	(119)	-21.6%	-19.5%	24,444	(192)	5.1%	14.4%	29.2
1/6/2023	943	99	-11.1%	-6.3%	23,800	(644)	-2.5%	3.9%	25.9
1/13/2023	1008	65	-2.0%	-4.3%	23,402	(398)	-2.8%	-0.8%	23.6
1/20/2023	1012	4	5.1%	-2.2%	25,077	1675	1.8%	2.5%	23.1
1/27/2023	1028	16	21.8%	-1.2%	24,442	(635)	0.0%	-5.5%	24.4
2/3/2023	1000	(28)	6.0%	0.6%	24,417	(25)	2.6%	-1.5%	24.4
2/10/2023	1014	14	0.6%	0.5%	25,339	922	8.3%	-0.6%	24.1
2/17/2023	1029	15	1.7%	0.5%	25,588	249	2.0%	0.3%	24.6
2/24/2023	1003	(26)	-2.4%	0.6%	24,775	(813)	1.4%	-0.6%	25.5
3/3/2023	1010	7	1.0%	-1.8%	25,320	545	3.7%	0.2%	24.5
3/10/2023	1014	4	0.0%	-1.2%	26,394	1074	4.2%	1.7%	25.0
3/17/2023	997	(17)	-3.1%	-4.3%	26,188	(206)	2.3%	0.2%	26.5
3/24/2023	1003	6	0.0%	-3.2%	25,527	(661)	3.0%	-3.8%	26.1
3/31/2023	1003	0	-0.7%	0.0%	25,136	(391)	-0.7%	-3.0%	25.5
4/7/2023	959	(44)	-5.4%	-3.6%	25,128	(8)	-4.8%	1.3%	26.2
4/14/2023	1024	65	2.7%	8.1%	25,293	165	-3.4%	3.9%	24.5
4/21/2023	967	(57)	-3.6%	0.4%	24,306	(987)	-4.8%	1.4%	26.2
4/28/2023	976	9	-2.7%	0.7%	23,363	(943)	-7.1%	-2.2%	24.9
5/5/2023	965	(11)	0.6%	-2.6%	23,291	(72)	-7.3%	-3.5%	24.2
5/12/2023	987	22	-3.6%	-0.4%	23,191	(100)	-8.3%	-2.5%	23.6
5/19/2023	983	(4)	1.7%	-3.1%	22,041	(1150)	-9.3%	-7.0%	23.6
5/26/2023	1004	21	2.9%	-6.3%	22,332	291	-4.4%	-2.7%	22.0
6/2/2023	1036	32	7.4%	-0.3%	22,948	616	-1.5%	-2.9%	21.6
6/9/2023	1018	(18)	3.1%	-4.0%	22,226	(722)	-4.2%	-4.2%	22.5
6/16/2023	1052	34	7.0%	-0.3%	22,804	578	3.5%	-2.9%	21.1
6/23/2023	1052	0	4.8%	0.1%	22,979	175	2.9%	1.0%	21.7

4-week average change:

12

4-week average change:

162

YOY Δ

CY 21-22

1024 2021-22 season average

6.8%

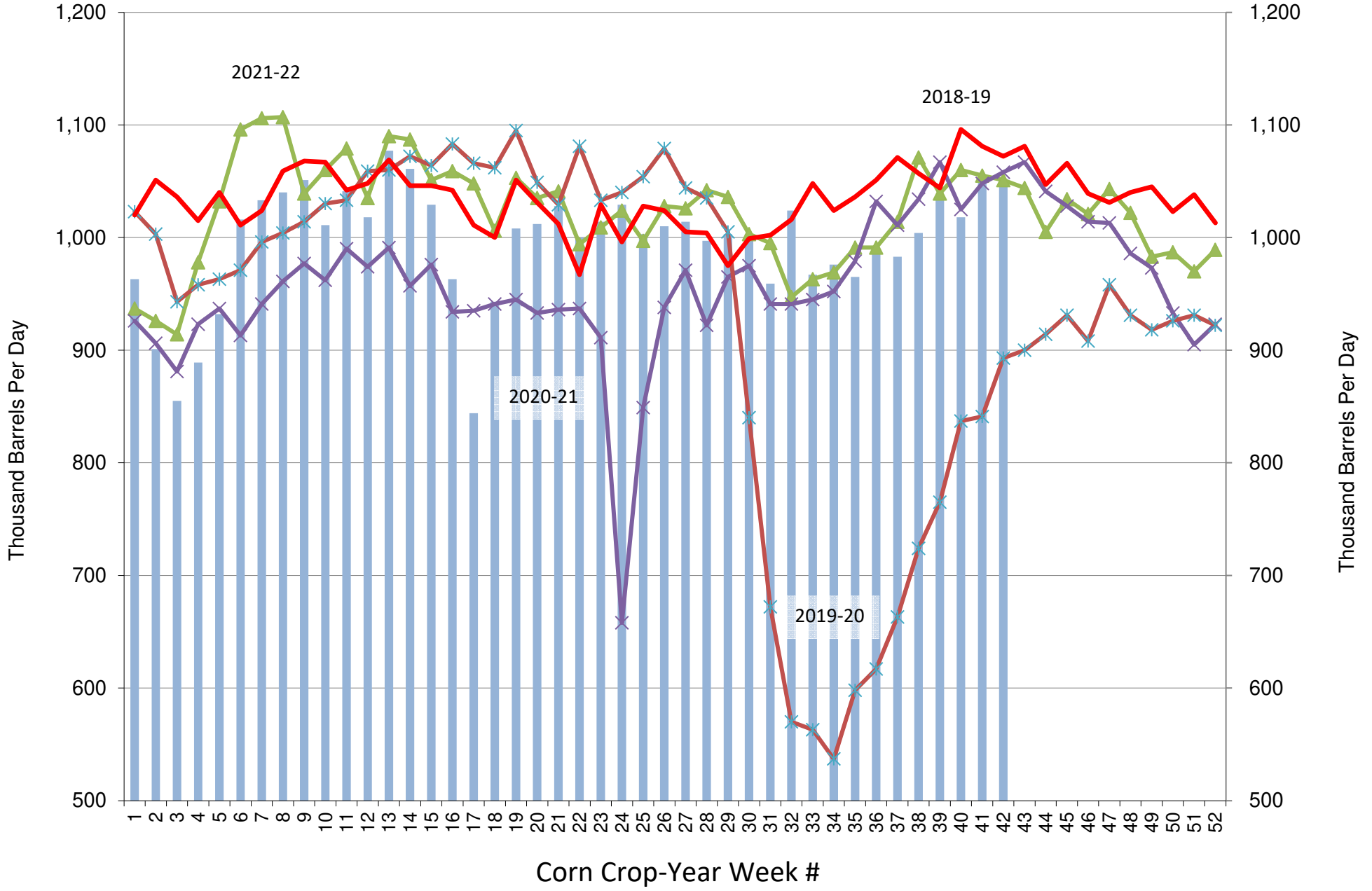
CY to Date:

996 2022-23 season average

-2.7%

Source: Reuters, EIA, FI

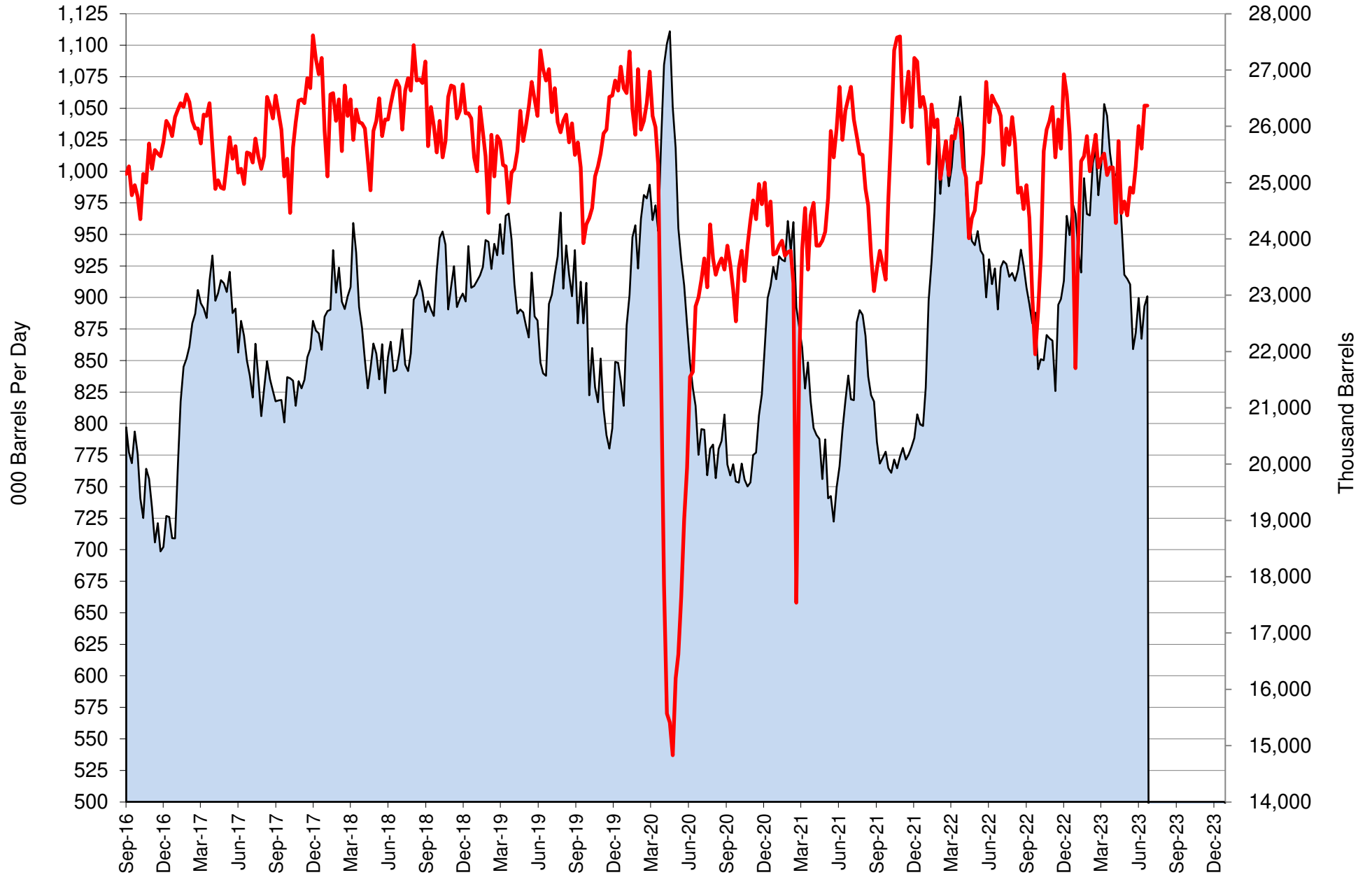
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

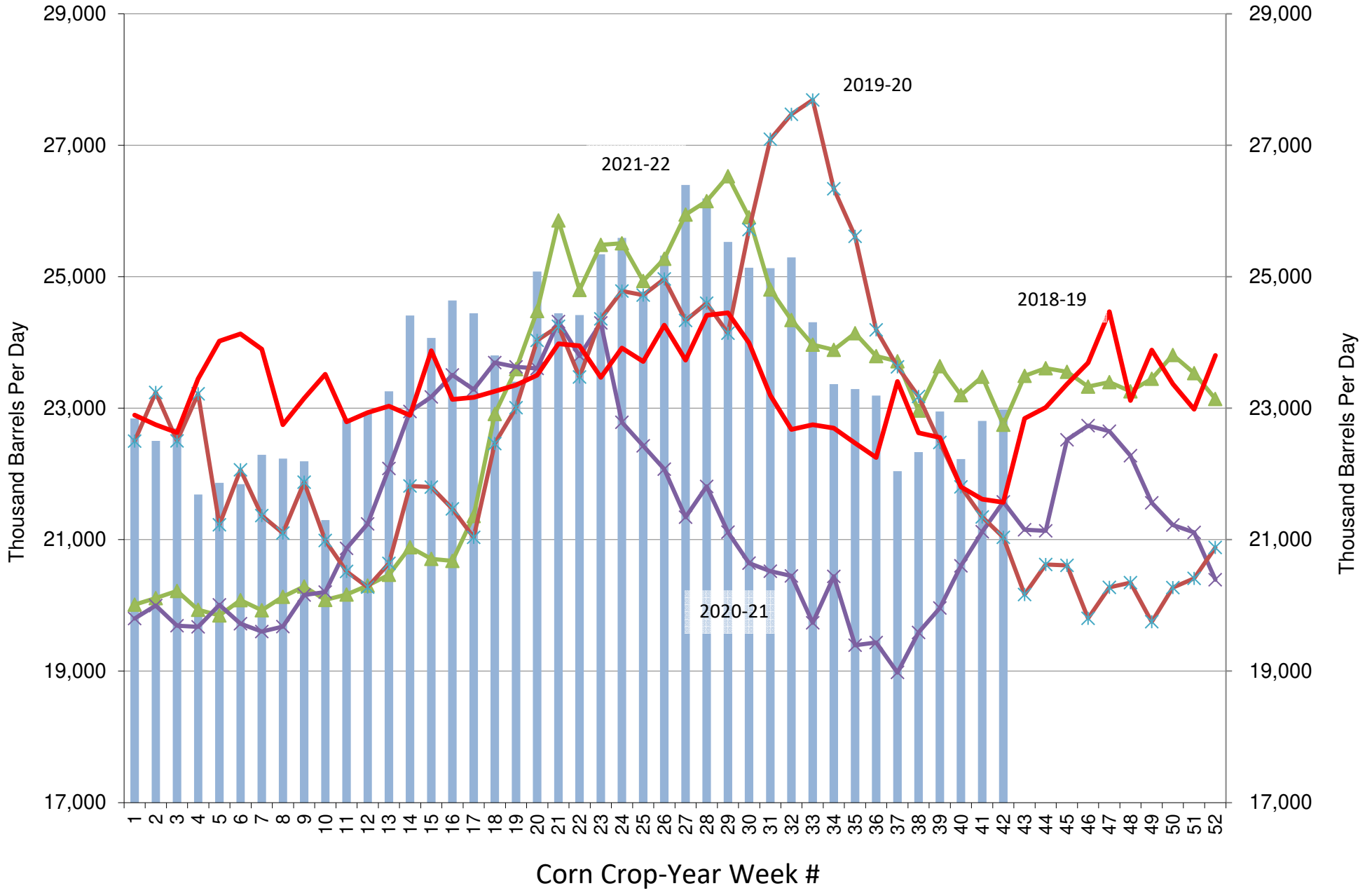


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

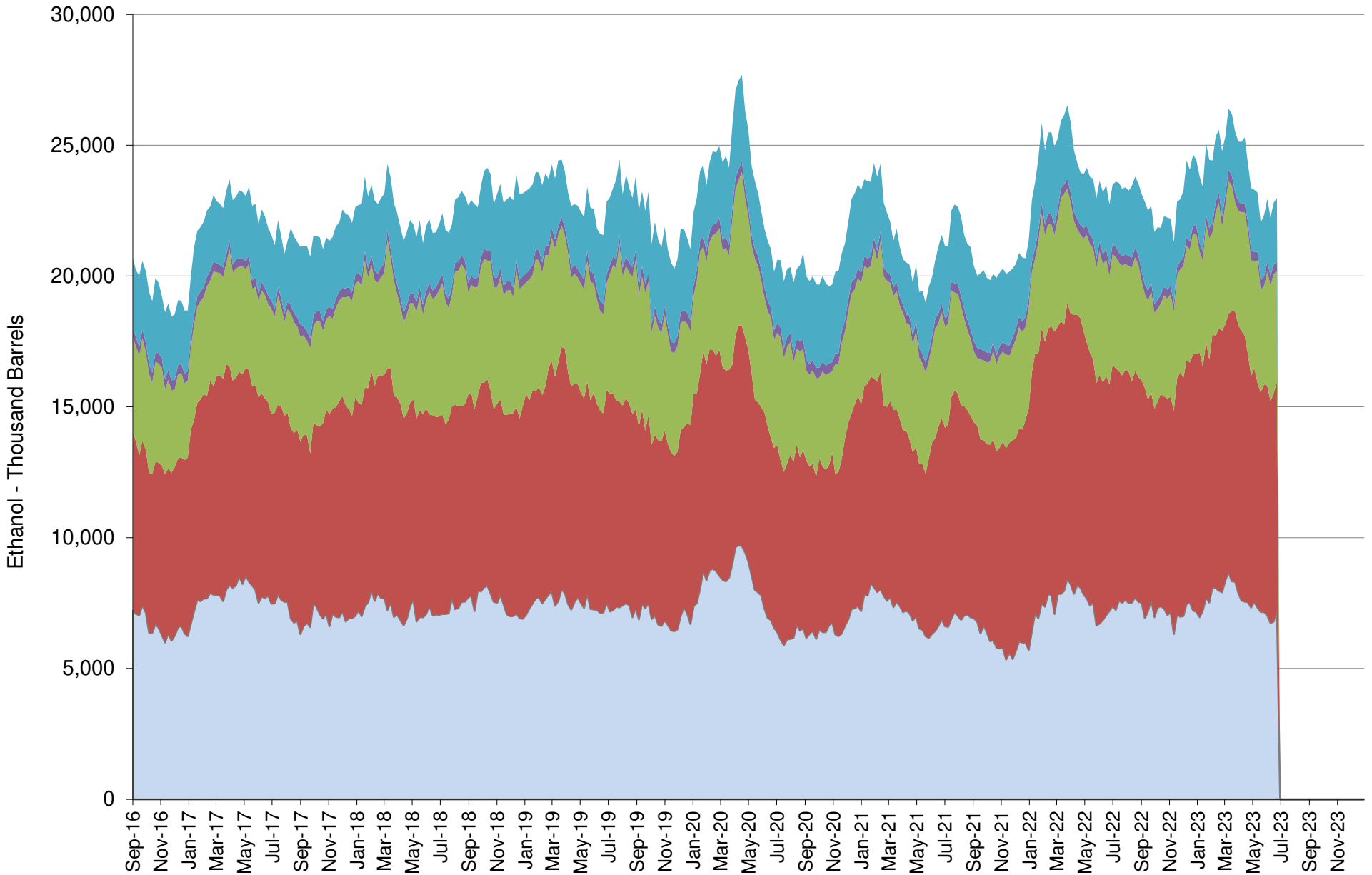
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

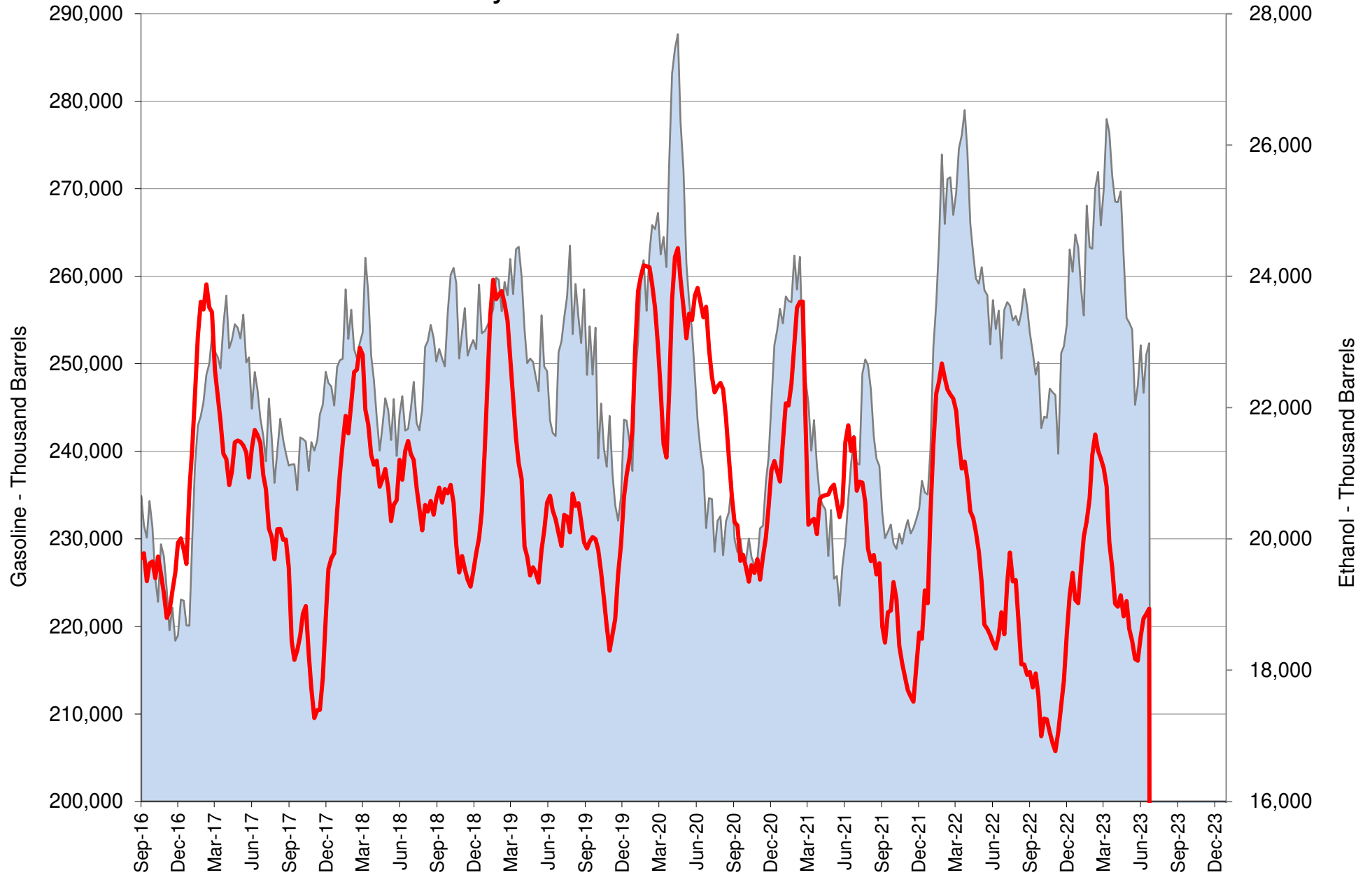
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

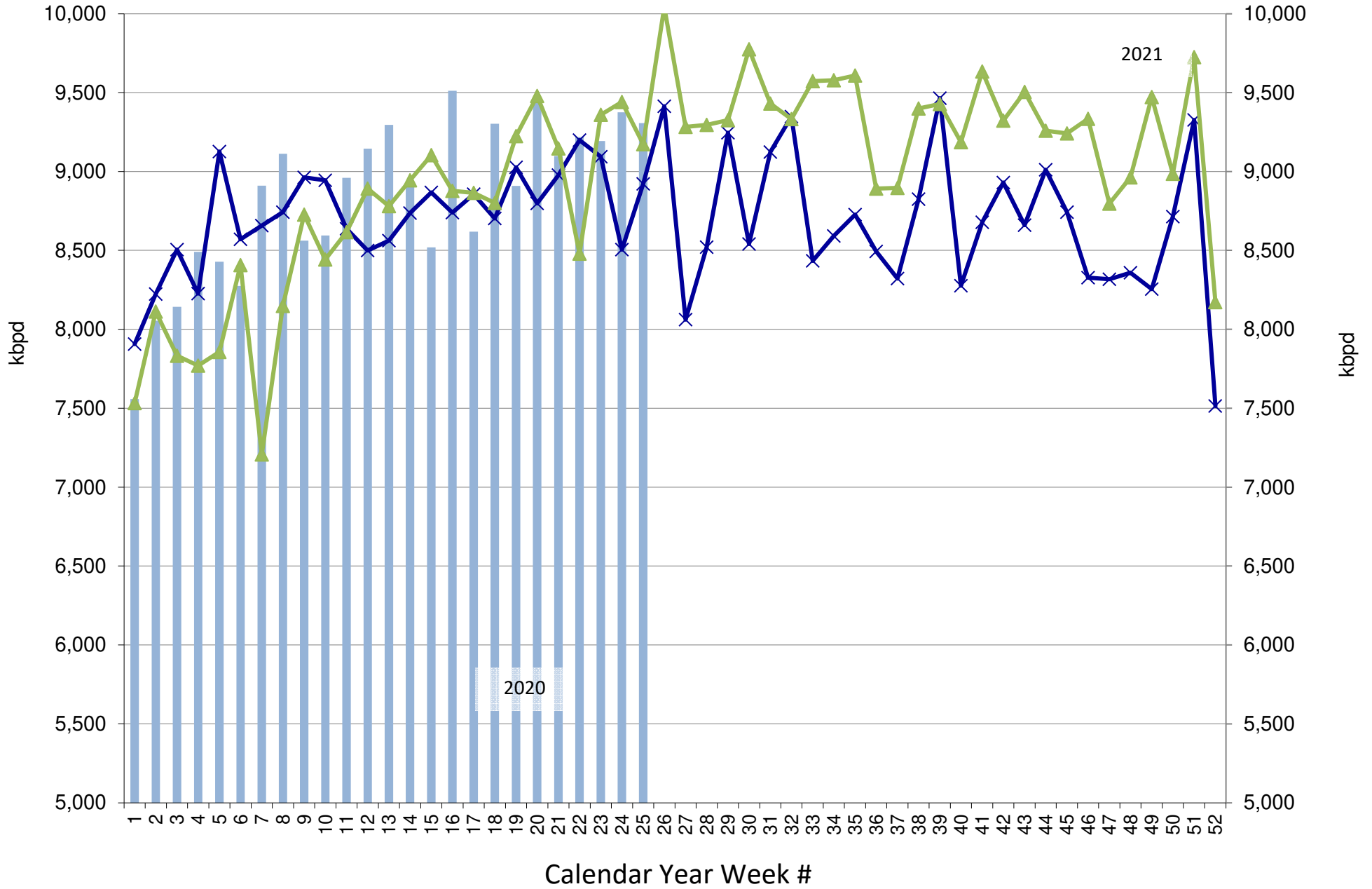


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



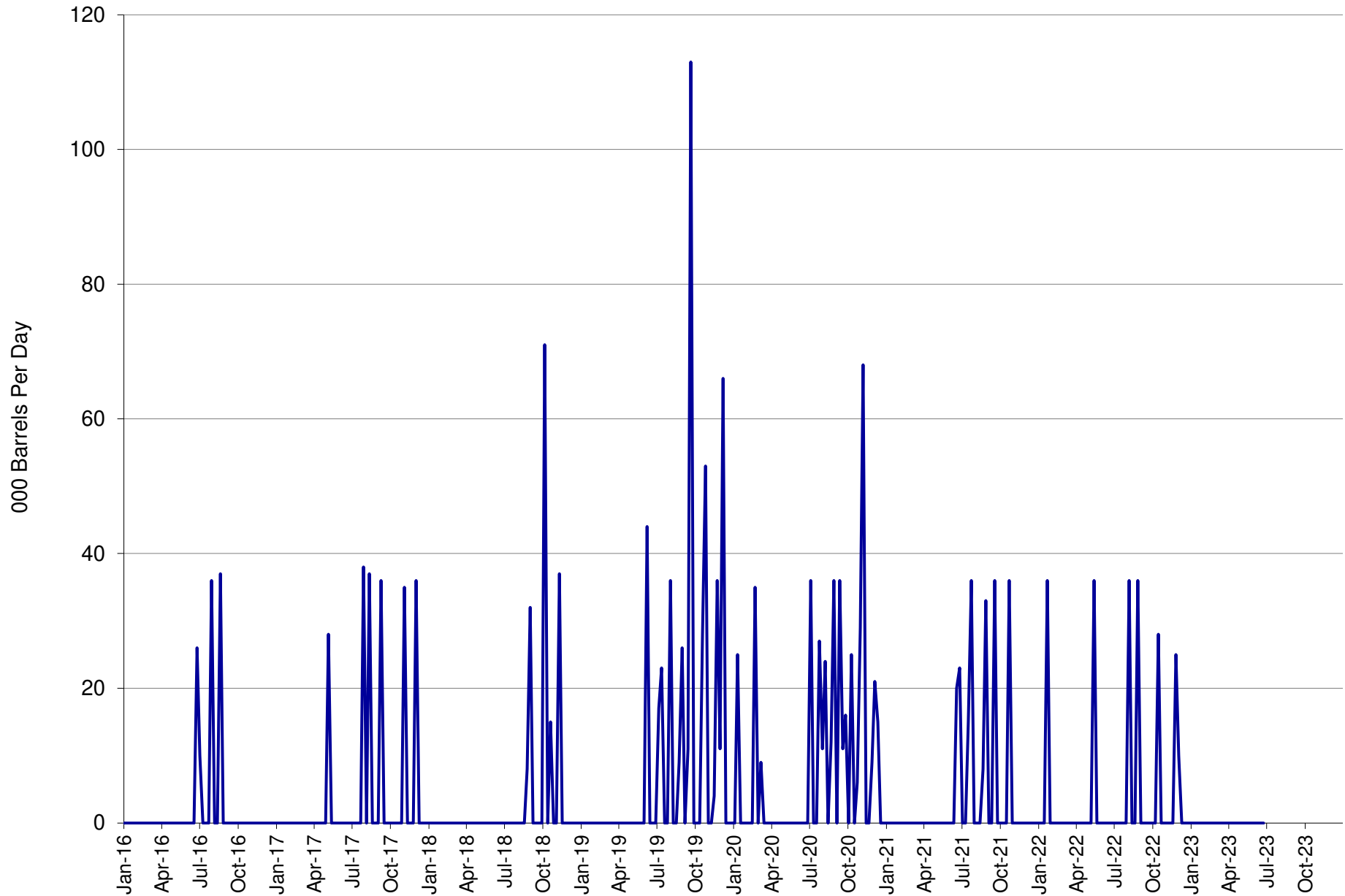
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

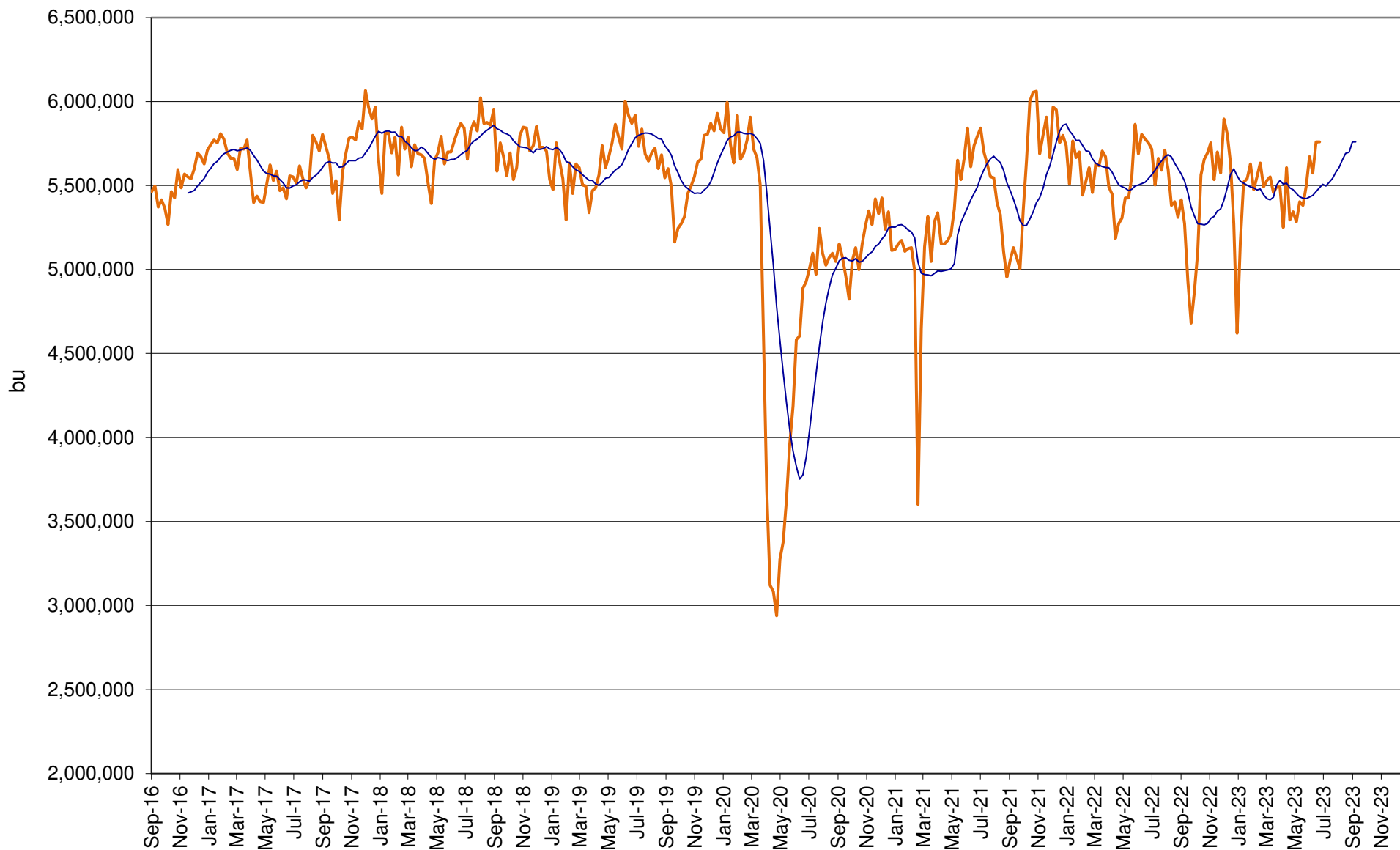
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

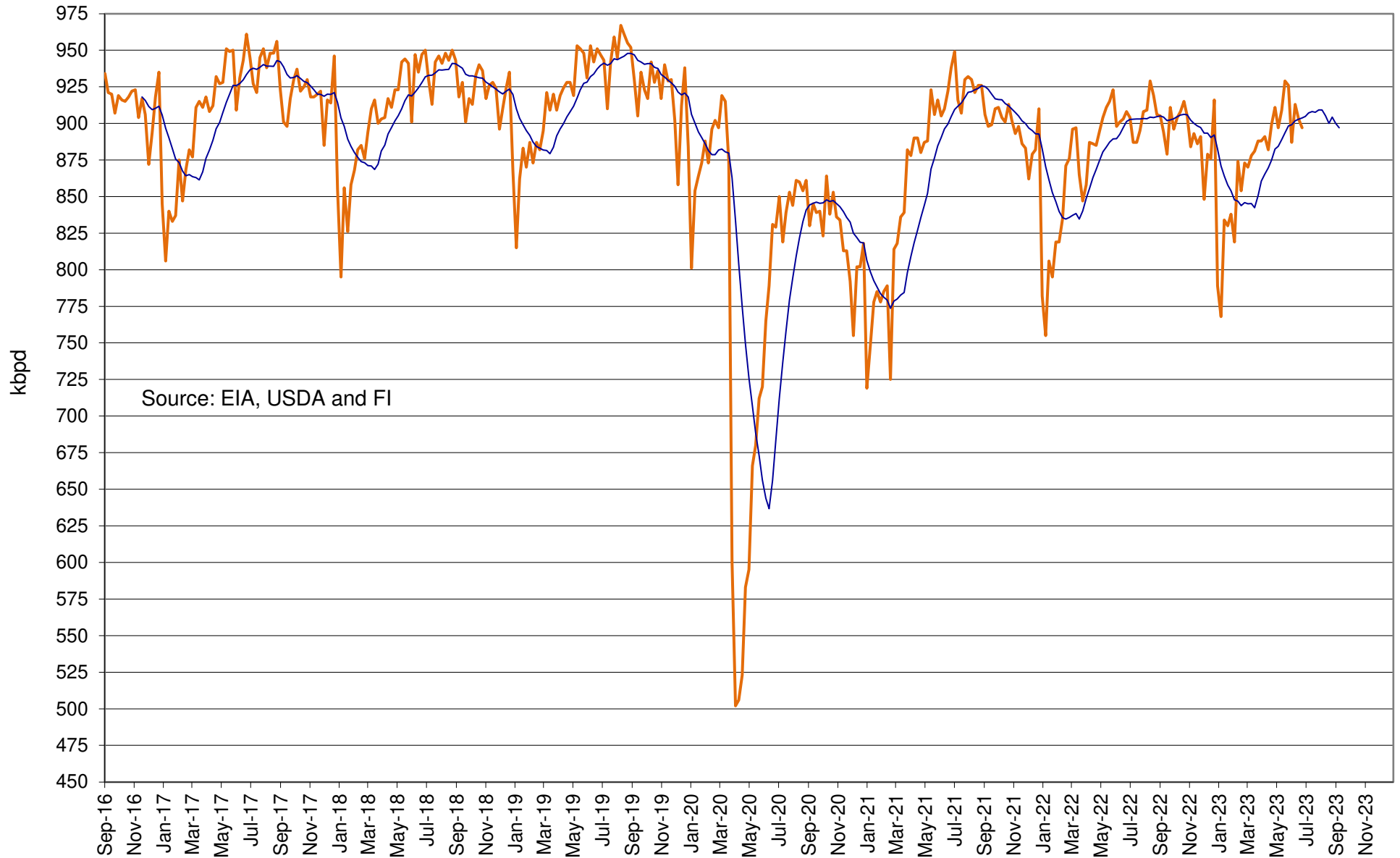


Source: EIA, USDA and FI

— US

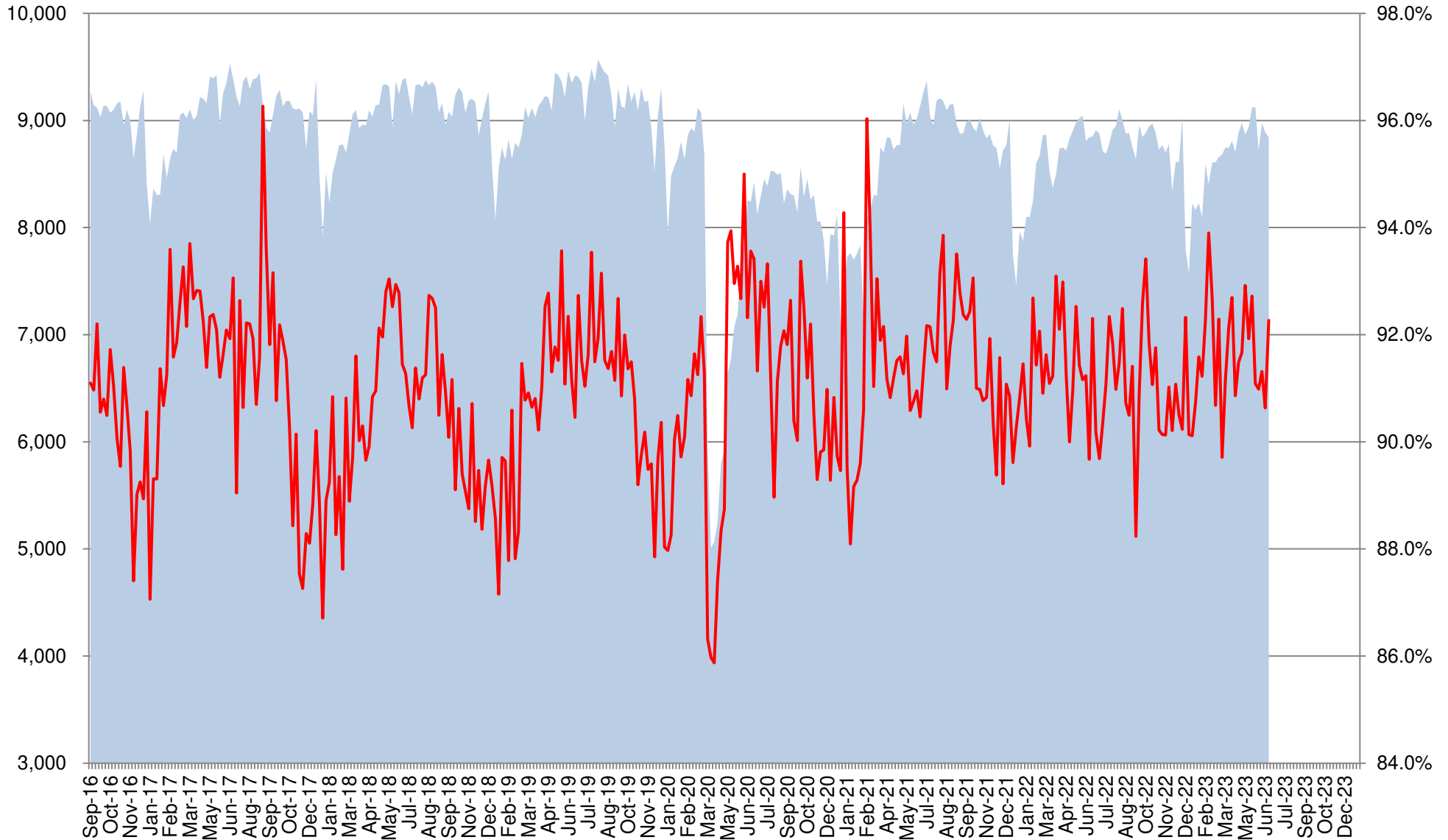
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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



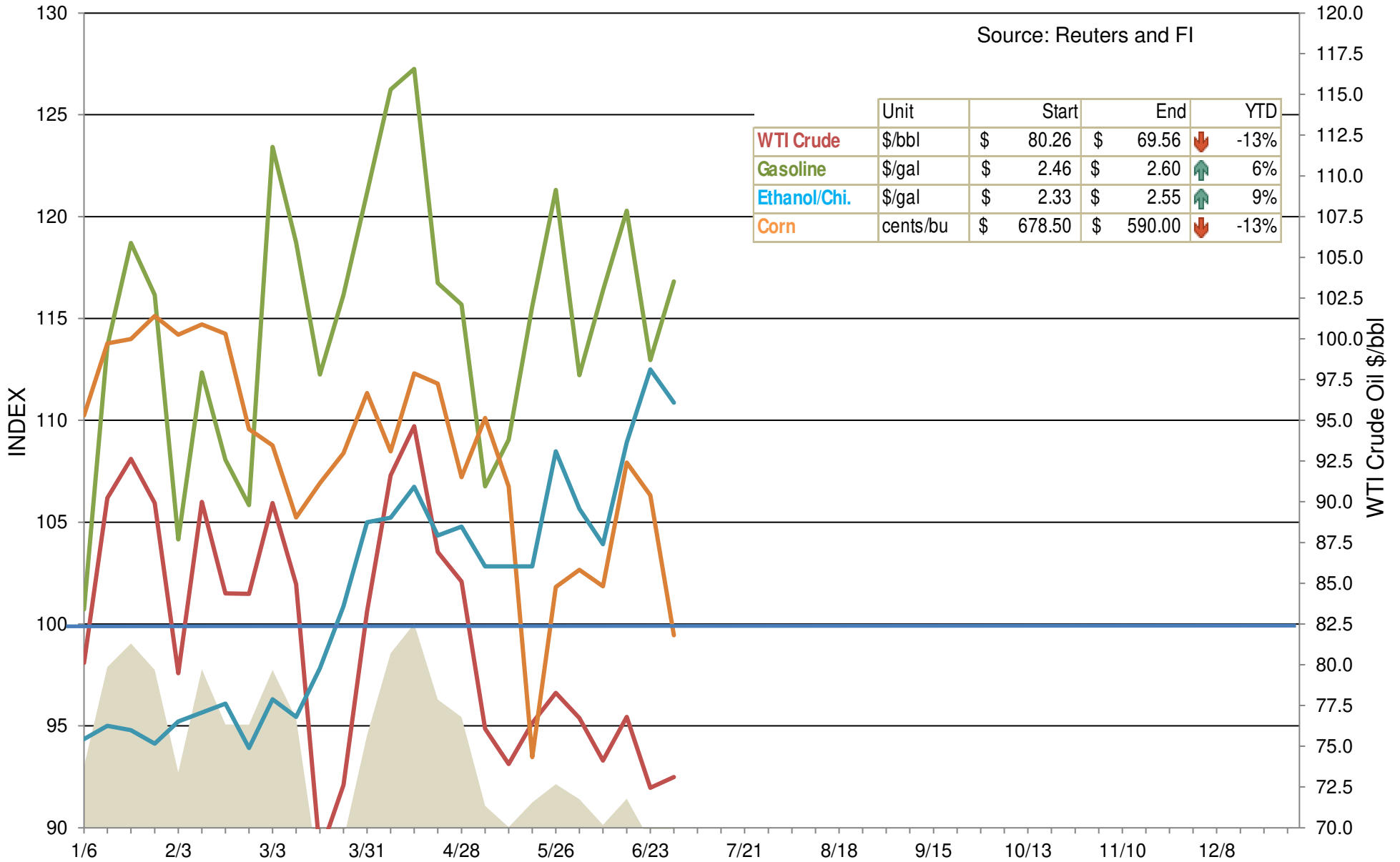
Source: EIA, USDA and FI

■ Total Blend EtoH

— EtoH Blend %

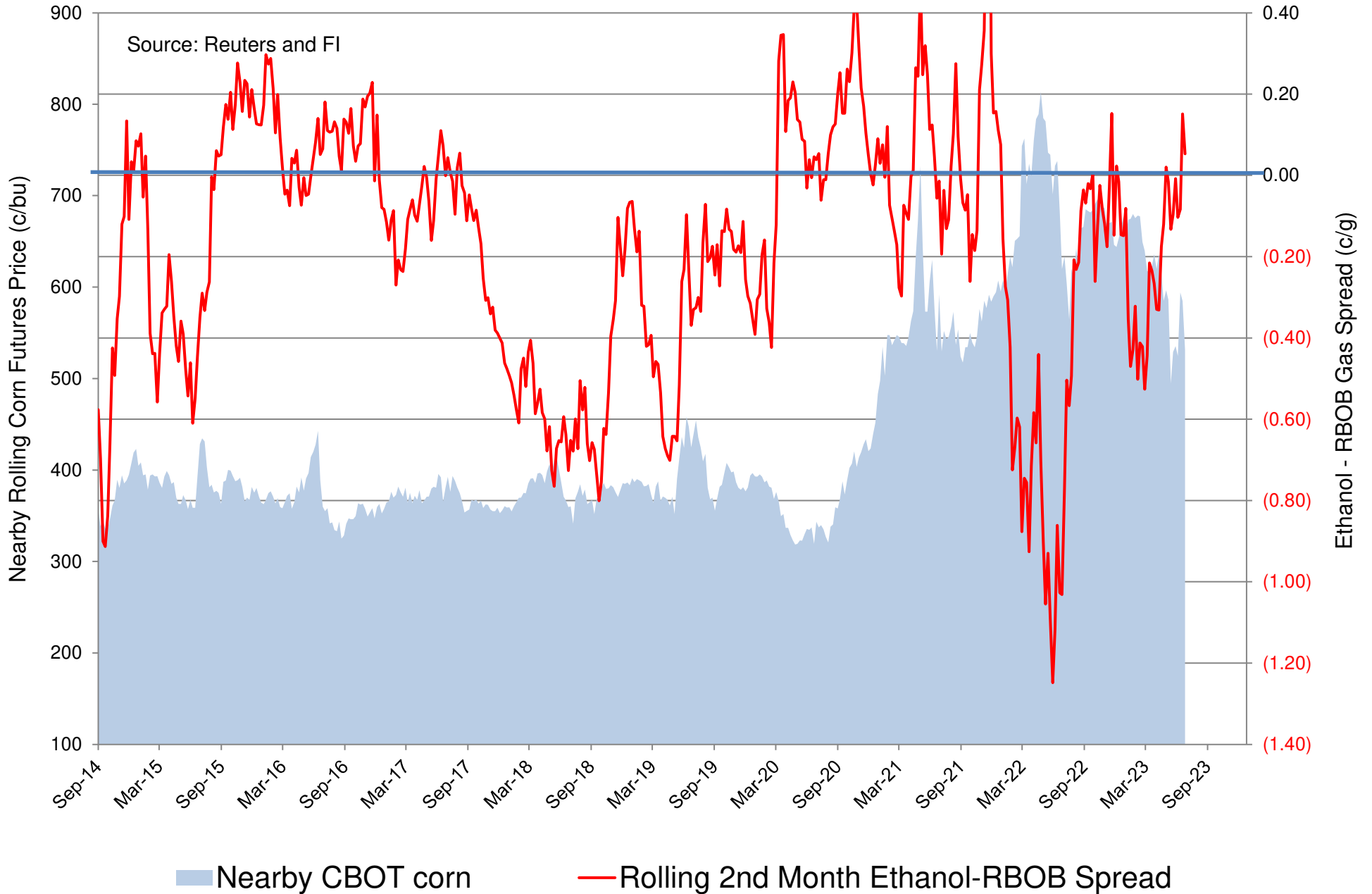
Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures

Source: Reuters and FI

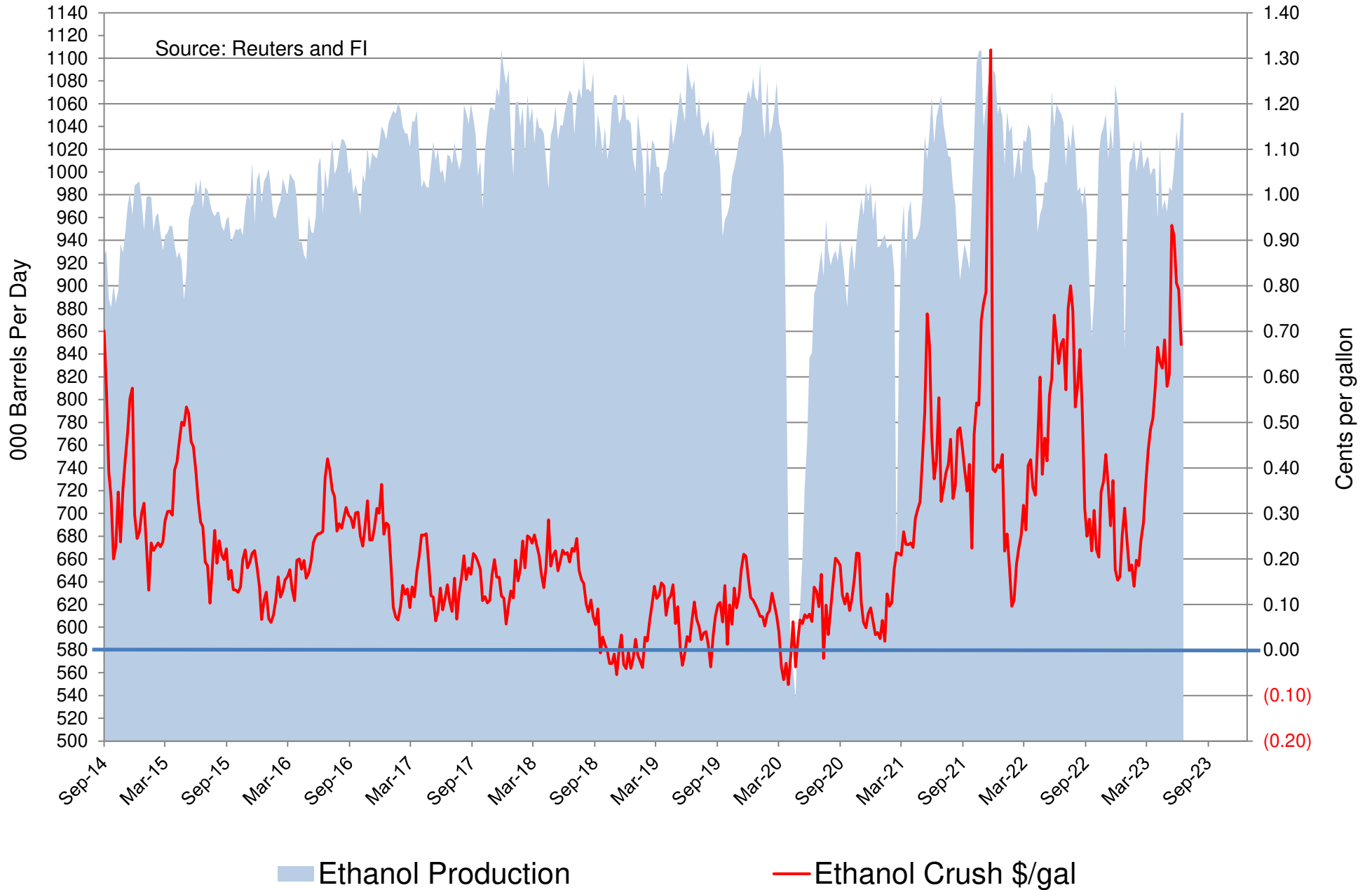


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol/Chi. Index

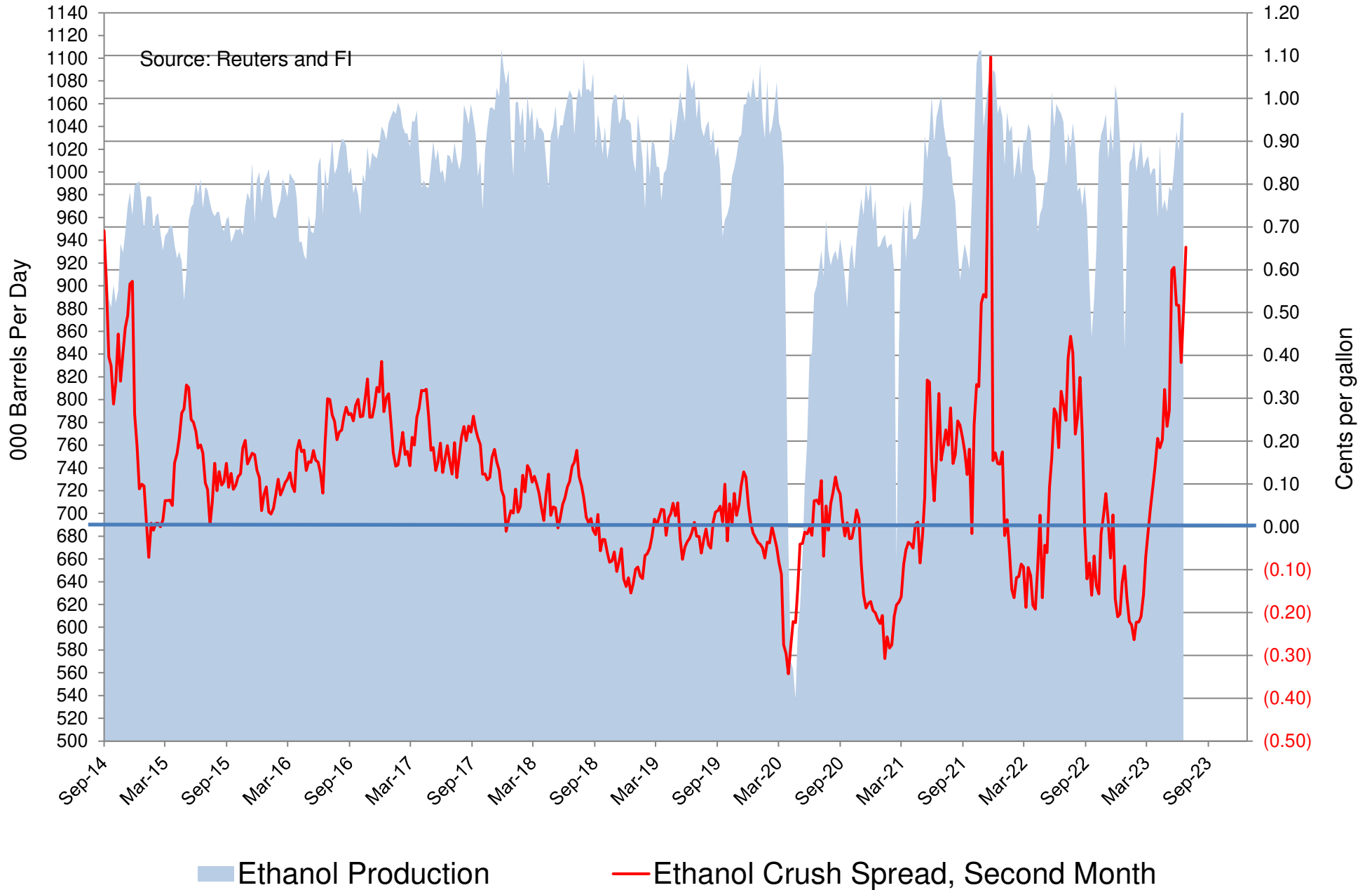
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



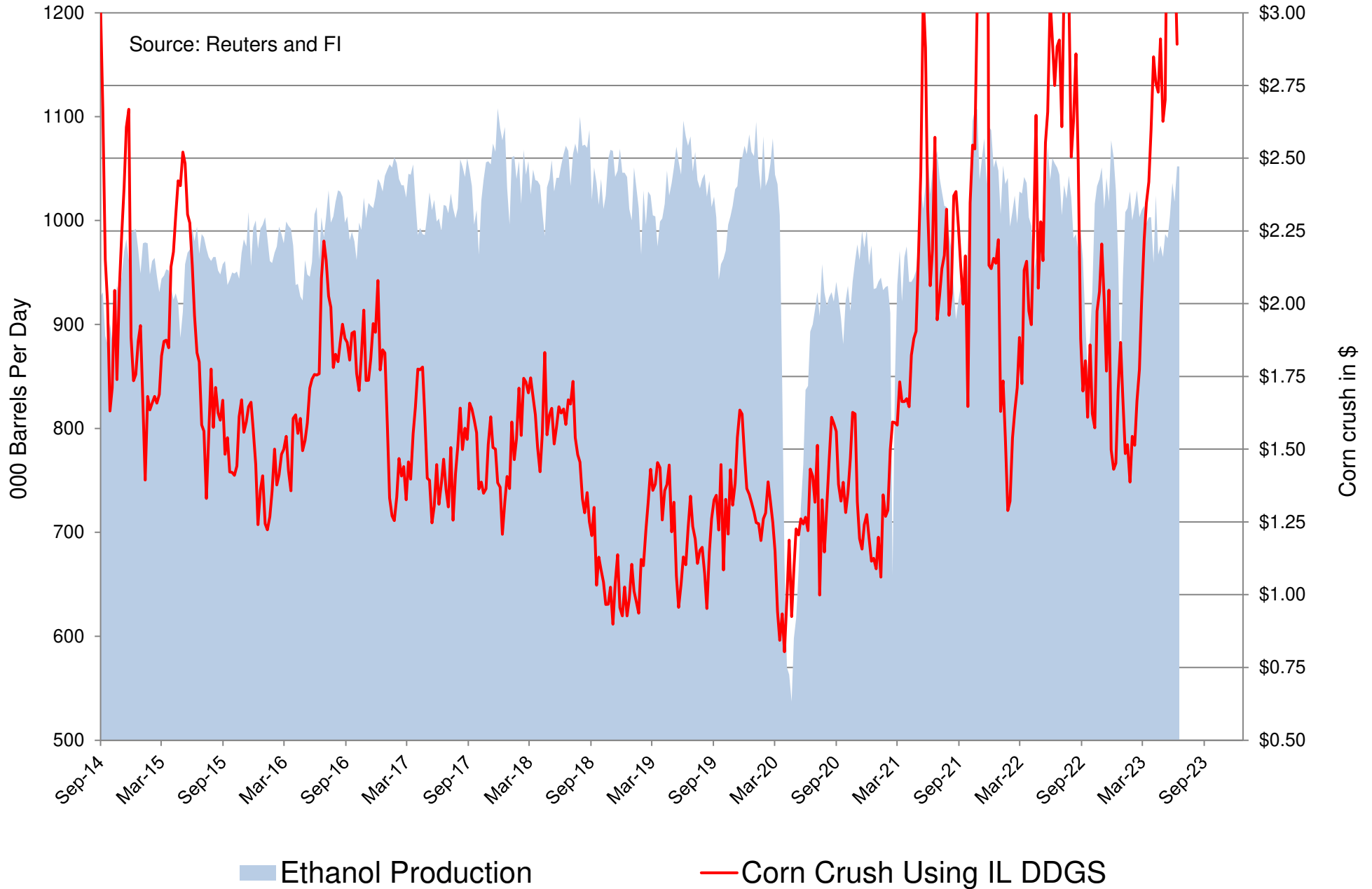
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

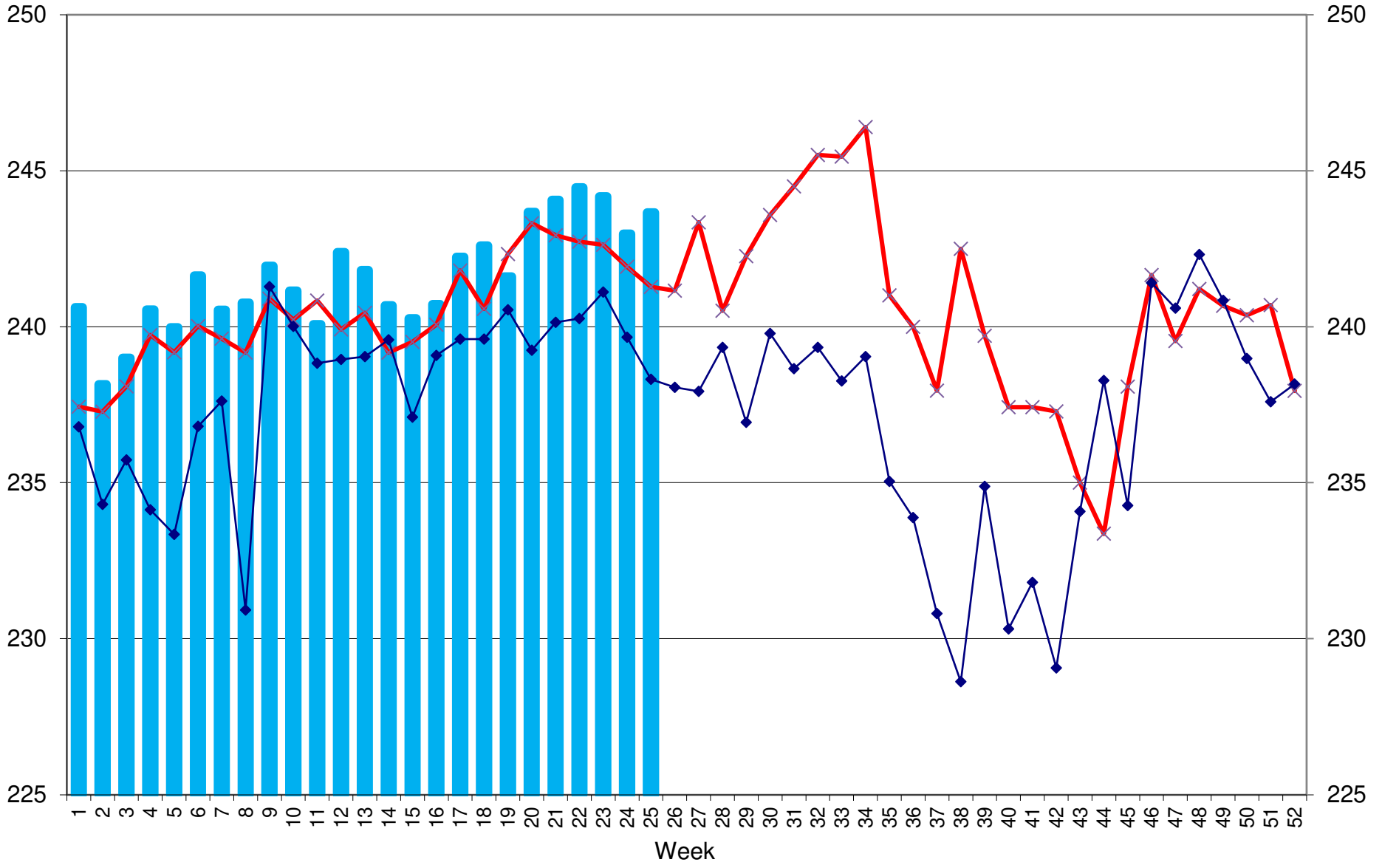


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National

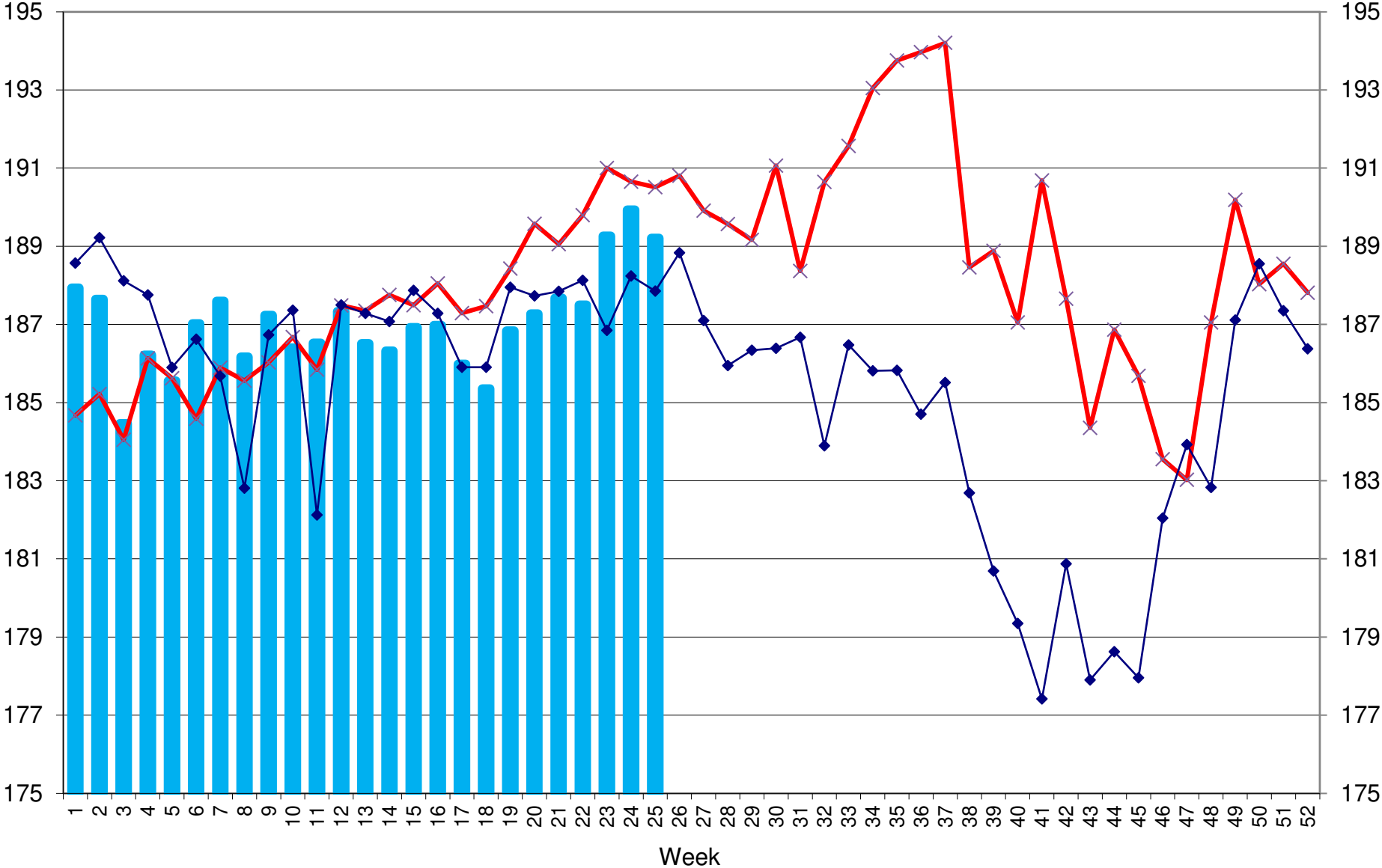


Source: USDA, FI



Broiler Chicks Placed, in millions

National



Source: USDA, FI

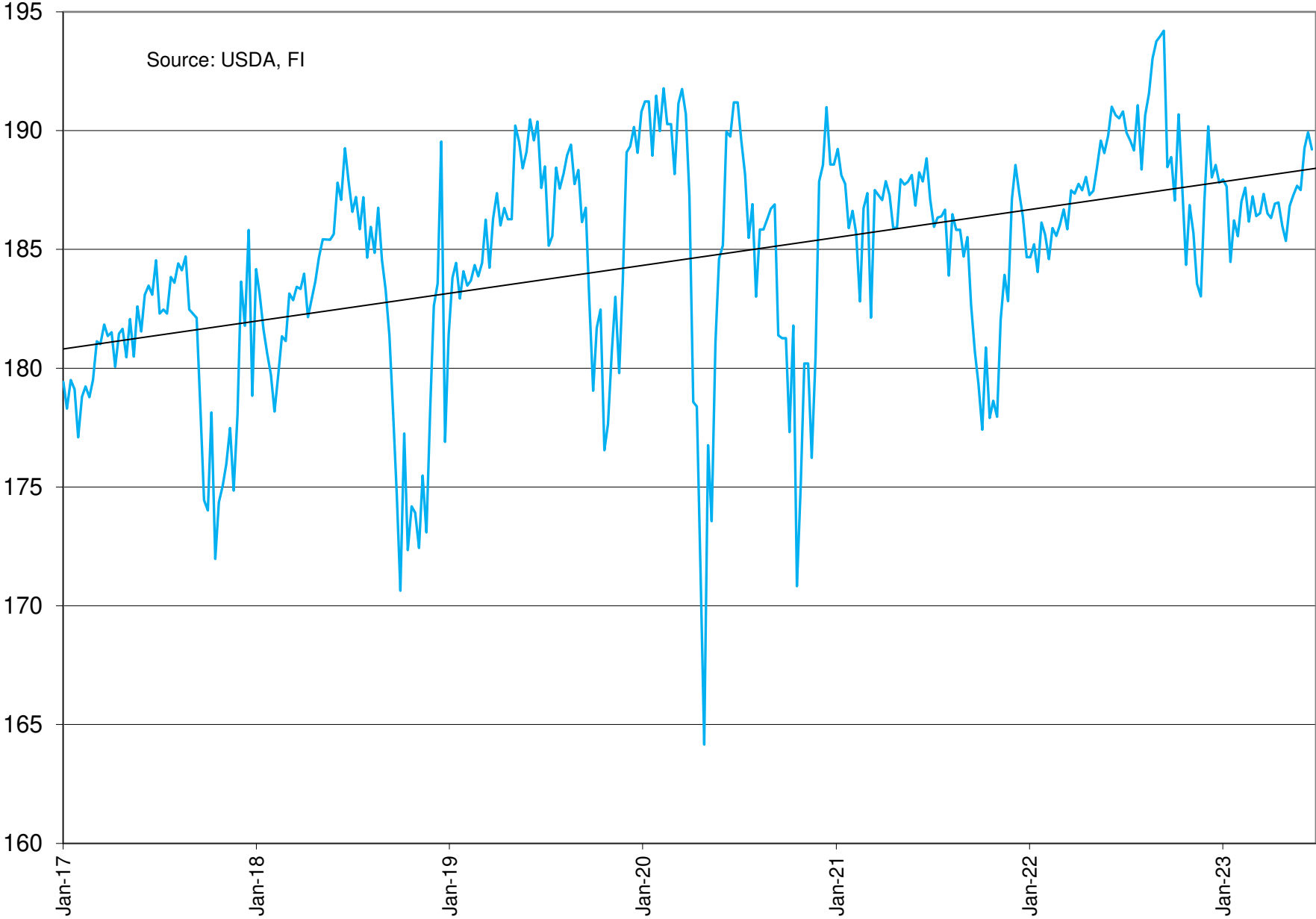
■ 2023

—x— 2022

—◆— 2021

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/22/2023			6/15/2023 Last Week			6/23/2022 Year Ago		
Beans	22/23	200-400		22/23	457.5		21/22	(120.1)	
	n/c	0-150		23/24	168.8		22/23	127.6	
					Sales to China	49.6		Sales to China	16.4
Meal			Shipped			Shipped			Shipped
	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	
Oil			Shipped			Shipped			Shipped
	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	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	100-300		22/23	36.0		21/22	88.8	
	n/c	0-150		23/24	47.2		22/23	119.3	
					Sales to China	69.1		Sales to China	(9.3)
Wheat	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

Traditional Daily Estimate of Funds (net in 000)

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	97.8	75.5	(73.4)	100.8	34.1
28-Jun	(20.0)	(18.0)	(13.0)	(5.0)	(4.0)
29-Jun					
30-Jun					
3-Jul					
4-Jul					
FI Est. of Futures Only	77.8	57.5	(86.4)	95.8	30.1
FI Est. Futures & Options	73.5	52.5	(92.6)	81.4	31.4
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 Money F&O	17	46	(104)	52	32

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	345.5	123.9	82.4	NA	112.2
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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