



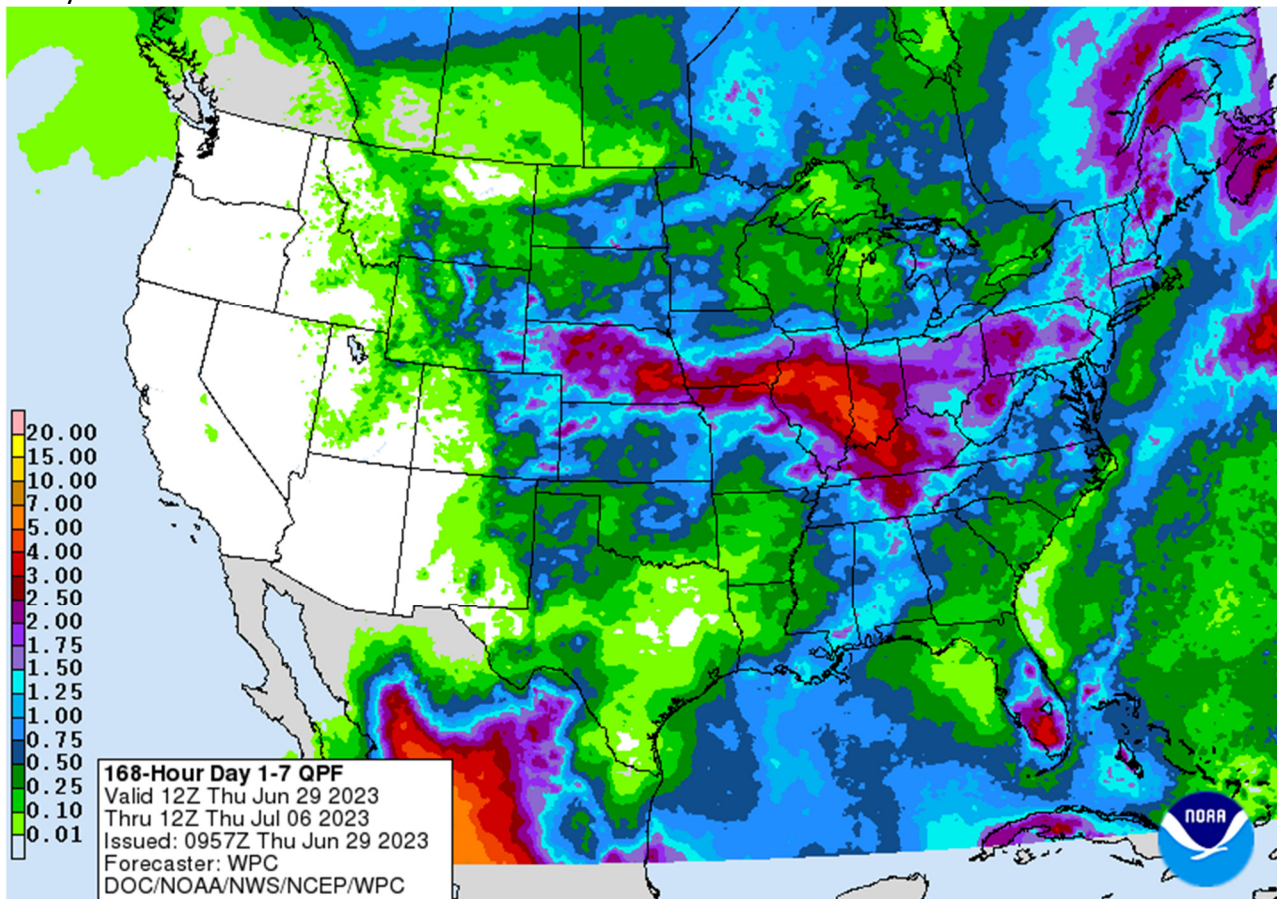
FND day deliveries will be posted tonight. USD is higher and WTI crude slightly higher. FND deliveries are on Friday. USDA export sales were on the low end of expectations. Prices struggled to find some footing earlier ahead of the USDA grain stocks and updated planting reports, but after soybeans caught a bid. US weather forecast was wetter for the midday. Malaysia was on holiday today. Heart of the Midwest will see rain on and off over the next 5-6 days, heaviest 2-3 day period. The US Northern Plains, upper Midwest and eastern Canada's Prairies will see timely rain. Temperatures will be seasonable to warmer than average.

Fund estimates as of June 29 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	7	51	(106)	54	31

Weather

7-day



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World Weather Inc.

WEATHER TO WATCH

- Hurricane Adrian formed off the west Mexico coast Wednesday, but it will move away from land
- Tropical Depression 02E formed south of the Oaxaca/Guerrero, Mexico coast overnight and was expected to become a tropical storm.
 - This system will stay close enough to the Mexico coast to induce rain in some of the drought stricken areas in western parts of the nation over the next few days
 - Improved corn, soybean and dry bean planting conditions will result
 - Sugarcane and citrus conditions may improve as well
- 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
- Southwest U.S. monsoon pattern is not likely to evolve for at least another ten days limiting rain in the southwestern part of the United States
- Thunderstorm clusters that began in northeastern Colorado and southwestern Nebraska overnight will be the first to move across the Midwest today and tonight producing some needed rain
- A succession of thunderstorms will move from South Dakota and Nebraska through southern Iowa and northern Missouri to Illinois, Indiana, Ohio and Kentucky during the next week to possibly ten days
 - Sufficient rain is expected to bolster topsoil moisture, reduce crop stress and begin to induce better corn and soybean development conditions
 - Rain totals will vary 0.50 to 1.50 inches and local totals over 2.00 inches through the weekend with another 0.30 to 1.00 inch and locally more occurring
- Excessive heat that occurred from southeastern Nebraska and southwestern Iowa to Texas Wednesday will shift to the east today and Friday bringing 90-degree highs and some extremes over 100 to eastern Kansas, Missouri and southwestern Illinois as well as the Delta, but readings will come back to a seasonable range after that
 - Crop stress will be high over these next two days until the rain and cooling begins
- U.S. central and southern Plains heatwave this week has stressed livestock and some crops, but the extremes will go away this weekend
- Cooling is likely in the U.S. southern Plains this weekend into next week and scattered showers and thunderstorms are expected in an erratic manner
- West Texas cotton, corn and sorghum areas will get some rain periodically Friday night and Saturday night with a few follow up showers next week
 - Rainfall will vary greatly with some 1.00 to 2.00-inch plus amounts likely in the Texas Panhandle and a few northern counties in West Texas while 0.20 to 0.70 inch occurs in other areas.
 - Most of this rain is expected this weekend
- U.S. Delta will be heating up and drying out into Saturday and then some showers and thunderstorms may evolve with some cooling next week
- U.S. southeastern states will experience a mostly good mix of weather during the next two weeks resulting in good crop development potential
- U.S. northern Plains will be drying out a bit for a while, but soil moisture is mostly good
 - Northwestern North Dakota and northeastern Montana are driest and will dry out additionally raising the need for significant rain
- U.S. Pacific Northwest will be warmer than usual and dry biased for a while
- Canada’s Prairies will be wettest in western Alberta and in portions of Manitoba during the next two weeks

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- Drying is expected in southern and easternmost Alberta and across most of Saskatchewan resulting in rising crop moisture stress and concern over production potentials
 - Drought has already induced pockets of crop failures in a part of southern Alberta where this is the 7th year of drought
- Ontario and Quebec, Canada rainfall is expected to be favorably mixed over the next ten days supporting long term crop development potential
- Southeastern Argentina will experience a boost in rainfall Sunday into Monday, but relief in the west will be limited
 - Western Argentina still needs rain for 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
 - 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
 - A boost in rainfall will be needed in Russia's Southern Region and southeastern New Lands as well as northern Kazakhstan as time moves along
- India's weather will be favorably mixed over the next two weeks, although the south will not receive as much rain as it needs
- 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 is improving with much drier weather under way now
- 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
- 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
- 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 -4.74 and it will move erratically over the next few days with some weakening expected

Source: World Weather, INC.

Bloomberg Ag calendar

Thursday, June 29:

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

Friday, June 30:

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

Source: Bloomberg and FI

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CBOT Deliveries and Registrations

	Deliveries FI FND Est.	Reuters Est.	Reg.	Reg. Change
Soybeans	0	0-200	0	0
Soybean Meal	0	0-200	0	(11)
Soybean Oil	0	0-500	1,036	(16)
Corn	NA	0-200	0	0
Oats	NA		2	0
Chi. Wheat	0-500	0-750	2,389	0
KC Wheat	0-100	0-200	97	0
Rice	0	0-300	113	0
Ethanol	0		0	0
MN Wheat	0-75	0-100		

Registrations

				Previous		Change
Soybean Oil						
CARGILL, INC.	CAMANCHE, IA	250	06/28/2023	263	05/12/2023	(13)
Soybean Meal						
OWENSBORO GRAIN CO	OWENSBORO, KY	0	06/28/2023	11	06/06/2023	(11)

Source: CBOT, Reuters and FI

Reuters estimates for June 30 USDA reports

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

	Corn	Soybeans	All Wheat	Winter Wheat	Other 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

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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

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

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

Source: Bloomberg and FI

USDA export sales

Another week of 2022-23 weekly export sales reported near the lower end of the range, not surprising with the appreciation in prices for the week ending June 22. This may arm USDA to trim US soybean exports in the upcoming USDA report. Corn export could be left unchanged. New crop soybean, corn and wheat commitments slowed with the absence of China. On the other hand, sorghum sales were good at 112,000 tons for 2022-23. Pork sales were 26,700 tons.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 6/22/2023	Trade Estimates* 6/22/2023		Last Week 6/15/2023		Year Ago 6/23/2022
Beans	2022-23	227.4	200-500	2022-23	457.5		-120.1
	NC	17.0	0-200	NC	168.8		127.6
Meal	2022-23	104.9	50-300	Sales	135.3	Sales	23.9
	NC	68.7		NC	11.1		
	Shipments	251.3	NA	Shipments	324.0	Shipments	295.3
Oil	2022-23	1.0	0-10	Sales	0.2	Sales	1.2
	NC	0.0		NC	0.0		
	Shipments	3.9	NA	Shipments	0.6	Shipments	0.3
Corn	2022-23	140.4	-100 to 500	2022-23	36.0		88.8
	NC	123.5	0-200	NC	47.2		119.3
Wheat	2023-24	155.2	50-400	2023-24	109.7		496.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

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US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2023-24	2022-23	2021-22	2020-21	2019-20
2022-23 Soybeans mil bu	1,923	2,204	(281)	-12.8%		95.4%	102.1%	71.5%	100.3%
2022-23 SoyOil MT	130	686	(556)	-81.1%		63.4%	85.2%	86.0%	92.2%
2022-23 SoyMeal MT	11,595	11,116	479	4.3%		92.6%	90.6%	88.7%	85.2%
2022-23 Corn mil bu	1,527	2,379	(852)	-35.8%		86.0%	96.3%	98.2%	92.8%
2023-24 Wheat mil bu	155	212	(57)	-26.9%	21.4%	27.4%	29.3%	26.2%	27.3%
2022-23 Soybeans MT	52,334	59,986	(7,652)	-12.8%		95.4%	102.1%	71.5%	100.3%
2022-23 Corn mil MT	38,789	60,425	(21,636)	-35.8%		86.0%	96.3%	98.2%	92.8%
2022-23 Wheat mil MT	4,216	5,770	(1,554)	-26.9%	21.4%	27.4%	29.3%	26.2%	27.3%

Source: Futures International and USDA

Macros

102 Counterparties Take \$1.935 Tln At Fed Reverse Repo Op. (prev 101 Bids, \$1.945 Tln)

US GDP Annualized (Q/Q) Q1 T: 2.0% (est 1.4%; prev 1.3%)

US Personal Consumption Q1 T: 4.2% (est 3.8%; prev 3.8%)

US GDP Price Index Q1 T: 4.1% (est 4.2%; prev 4.2%)

US Core PCE (Q/Q) Q1 T: 4.9% (est 5.0%; prev 5.0%)

US Initial Jobless Claims Jun 24: 239K (est 265K; prev 264K)

US Continuing Claims Jun 17: 1742K (est 1765K; prev 1759K)

US Pending Home Sales (M/M) May: -2.7% (est -0.5%; prev 0.0%; prevR -0.4%)

- Pending Home Sales (Y/Y) May: -20.8% (est -20.5%; prev -22.6%; prevR -22.8%)

US Pending Home Sales Report, May 2023 – NAR

US EIA NatGas Storage Change (BCF) 23-Jun: +76 (est +82; prev +95)

- Salt Dome Cavern NatGas Stocks Change (BCF): UNCH (prev +6)

US Weekly Natural Gas Storage Report, June 23 2023 - EIA

Corn

- US corn futures were lower on light news, mostly unchanged weather forecast, and positioning ahead of the USDA reported and First Notice Day deliveries.
- The International Grains Council (IGC) lowered their 2023-24 global corn production by six million tons to 1.211 billion tons. U.S. corn crop was pegged at 373.4 million tons, down from a previous projection of 381.8 million.
- (Reuters) – “Brazil's government is set to purchase 500,000 metric tons of corn as it looks to start rebuilding public food stocks, the head of food agency Conab said on Thursday.” No details were provided at the time this was written. We think it might be from local producers.
- We look for USDA to lower the US July corn yield by at least three bushels per acre. For the July report, there were few times USDA changed their yield estimates for corn and soybeans. Exceptions are as follows since 2000:

Corn

July 2012 146.0 dn 20.0 bushels

July 2008 148.4 dn 0.5 bushels

July 2005 145.0 dn 3.0 bushels

July 2003 142.7 up 3.0 bushels

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Soybeans

July 2019 48.5 dn 1.0 bushels

July 2012 40.5 dn 3.4 bushels

July 2008 42.1 dn 0.5 bushels

July 2004 39.9 dn 0.1 bushels

And notable:

1993 - spring floods - July corn yield was 118.0, down 4.7 from June. The July 1993 soybean yield was 34.1, down 1.0 bushels from June.

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

USDA quarterly Hogs and

	2023	2022	Percent	Actual less	Estimate	Estimate
	Actual	Actual	Year-On-Year	Estimate	Ranges%	Average
All hogs June 1	73109	72689	100.6%	1.3%	98.7-99.9	99.3%
Kept for breeding	6096	6098	100.0%	0.6%	98.4-100	99.4%
Kept for market	67014	66591	100.6%	1.3%	98.8-99.9	99.3%
Pig crop	2023	2022				
March-May	32891	32635	100.8%	1.5%	99.1-99.6	99.3%
Pigs per litter						
March-May	11.36	11.00	103.3%	2.8%	99.6-101.5	100.5%
Farrowings	2023	2022				
March-May	2896	2967	97.6%	-1.2%	97.7-99.4	98.8%
Farrowing intentions	2023	2022				
June-Aug	2942	3062	96.1%	-1.3%	97-98	97.4%
Sept-Nov	2953	3092	95.5%	-1.9%	96.5-98.3	97.4%
****2023 as a percent of 2022						
Weight Groups	2023	2022				
Under 50 lbs	20059	20105	99.8%	0.6%	98.1-100.4	99.2%
50-119 lbs	18975	19030	99.7%	0.5%	98.3-99.9	99.2%
120-179 lbs	15193	14988	101.4%	1.7%	99.1-100.5	99.7%
Over 180 lbs	12787	12468	102.6%	3.5%	96.7-100.3	99.1%

Source: USDA, Reuters, Dow Jones and FI

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	May-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	FI
Corn use (mil bu)	447	425	441	399	436	416	-	
FI Estimate								433
Bloomberg Estimate								
Sorghum use (mil bu)	0.9	0.9	0.9	0.9	0.9	0.9	-	
DDGS Output (000 short tons)	1,897	1,680	1,714	1,561	1,705	1,620	-	

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export Developments

- South Korea's NOFI Group bought an estimated 68,000 tons of feed corn out of 138,000 tons sought at \$249.99/ton c&f, either from South America or South Africa.
- South Korea's Major Feedmill Group (MFG) bought an estimated 68,000 tons of corn from South America or South Africa at an estimated \$249.99 a ton c&f for arrival in South Korea around Nov. 18.

Export developments.

- None reported

Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	578.25	(11.75)	JUL3	370.00	(7.00)	JUN3	2.53	Spot DDGS IL
SEP3	523.00	(8.25)	SEP3	384.75	(8.50)	JUL3	2.45	NYM Chi. ETH
DEC3	528.25	(8.50)	DEC3	402.00	(6.75)	AUG3	2.38	+ Corn
MAR4	538.25	(8.50)	MAR4	415.50	(3.50)	SEP3	2.30	Ethanol Crush
MAY4	543.25	(8.50)	MAY4	419.75	(3.50)	OCT3	2.16	3.10
JUL4	544.75	(7.75)	JUL4	412.00	(3.50)	NOV3	2.04	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.56	902.50	41.50	JUL3	1.13	75.50	9.75
SEP3	SEP3	2.45	756.50	9.50	SEP3	1.28	145.50	7.00
NOV3	DEC3	2.39	736.00	7.75	DEC3	1.30	157.25	7.25
MAR4	MAR4	2.36	730.75	7.00	MAR4	1.30	161.25	6.00
MAY4	MAY4	2.33	724.25	6.50	MAY4	1.30	164.75	6.75
JUL4	JUL4	2.33	724.00	5.00	JUL4	1.30	165.00	4.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch
JUNE +51 / 58 n dn2/dn2	JLY nq	Toledo	-10	n unch
JULY +40 / 45 n unch	AUG +15 / +30 u	Decatur	+57	u unch
AUG +25 / 45 u unch/dn5	SEP +10 / +20 u	Dayton	+25	n unch
SEP +40 / +60 u unch	NOV +15 / 25 z	Cedar Rapi	+85	u unch
OCT +52 / 58 z unch		Burns Harb	+62	u unch

USD/ton:	Ukraine Odessa \$	150.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RFT)	253.2	253.1	246.2	236.7	243.2	244.8	BrgF MTCT JUN	220	unchanged
China 2YC Maize Cif Dalian (DCE)	384.2	378.2	371.4	363.5	357.8	354.2	BrgF MTCT JUL	220	unchanged
Argentina Yellow Maize Fob UpRiver	-203.9	205.9	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 traded lower earlier on positioning ahead of the USDA reports and improving weather for the US crop areas but managed to rebound led by the nearby contracts in soybeans and 2023 months in soybean meal. 2014 US soybean contracts ended lower for the January and March positions (large Brazil production prospects for new-crop).
- (Reuters) - The World Bank and the Inter-American Development Bank (IDB) will provide Argentina with funds totaling over \$1 billion, the South American nation's economy ministry said on Wednesday, adding these should go toward development and energy projects. The move comes as cash-strapped Argentina battles to rework its debts and comply with financing programs with other international financial bodies, such as a \$44 billion loan program with the International Monetary Fund (IMF).
- Malaysia was on holiday today.
- NASS will release corn and soybean use reports on Monday. A Reuters poll calls for the May US crush to end up near 5.693 million short tons, or 189.8 million bushels, up from the 187.0 million bushels in April and 180.9 million bushels May 2022. (188.0-191.0 range). Soybean oil stocks as of May 31 were estimated at 2.437 billion pounds, down 2.540 billion pounds at the end of April but above 2.384 billion pounds at the end of May 2022. (2.400-2.500 billion range).

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Export Developments

- Results awaited: Iran's SLAL seeks up to 120,000 tons of soybean meal from Brazil or Argentina, for July and August shipment. They passed on meal mid-June.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1480.75	29.75	JUL3	402.90	1.10	JUL3	60.90	1.28
AUG3	1364.50	3.50	AUG3	396.10	2.40	AUG3	57.68	0.01
SEP3	1279.50	1.25	SEP3	388.20	2.00	SEP3	56.22	(0.31)
NOV3	1264.25	(0.75)	OCT3	381.70	2.20	OCT3	55.38	(0.46)
JAN4	1273.00	(1.50)	DEC3	380.20	2.20	DEC3	54.97	(0.61)
MAR4	1269.00	(1.50)	JAN4	377.70	1.50	JAN4	54.73	(0.60)
MAY4	1267.50	(2.00)	MAR4	371.30	0.70	MAR4	54.23	(0.57)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-201.25	(28.50)	July-Sep.	-14.70	0.90	July-Sep.	-4.68	(1.59)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL3	75.53	JUL3 43.04%	\$ 3,750	886.38	669.90
AUG3	141.40	AUG3 42.13%	\$ 5,002	871.42	634.48
SEP3	192.96	SEP3 42.00%	\$ 5,088	854.04	618.42
OCT3/NOV3	184.67	OCT3 42.04%	\$ 4,942	839.74	609.18
NOV3/DEC3	176.86	DEC3 41.96%	\$ 5,038	836.44	604.67
JAN4	159.97	JAN4 42.01%	\$ 4,932	830.94	602.03
MAR4	144.39	MAR4 42.21%	\$ 4,592	816.86	596.53
MAY4	132.80	MAY4 42.25%	\$ 4,492	808.72	591.58
JUL4	128.36	JUL4 41.96%	\$ 4,886	810.92	586.19
AUG4	136.19	AUG4 41.90%	\$ 4,944	807.18	582.01

US Soybean Complex Basis						
JUNE	+56 / 63 n	up1/dn3			DECATUR	+95 q dn15
JULY	+50 / 54 n	up3/up1	IL SBM	N-3 6/27/2023	SIDNEY	+40 q dn20
AUG	+60 / 70 q	up5/unch	CIF Meal	N+20 6/27/2023	CHICAGO	-65 n dn30
SEP	+60 / 72 x	unch	Oil FOB NOLA	550 6/23/2023	TOLEDO	+15 q unch
OCT	+57 / +67 x	up1/up2	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	unch	JULY	+5 / +10 n	up3/unch
AUG	-40 / -37 q	up10/up8	AUG	+8 / +15 q	unch/up1
SEP	+20 / +80 u	up5/unch	SEP	+13 / +17 q	unch/dn1
FEB	-70 / -50 h	up10/unch	OCT	+22 / +25 v	unch
MCH	-80 / -73 h	up15/dn8	NOV	+25 / +25 z	unch
	Argentina meal (ST)	425 29.3	Argentina oil	Spot fob	45.9 -11.78

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

- Chicago and KC wheat were lower from follow through selling in US and Paris wheat futures from Black Sea competition and improving US spring wheat production prospects. MN ended higher. September Paris wheat futures were up 2.50 euro's at 233.25 per ton.
- The International Grains Council (IGC) raised their 2023-24 global wheat crop outlook by three million tons to 786 million tons, in part from an improved outlook for Ukraine (22.5 million, up from a previous 20.2 million).
- Argentina's AgMin sees the 2023-24 production for wheat at between 18 and 19 million tons. USDA is at 19.5MMT.

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) - Vietnam's rice exports in the January-June period are estimated to have risen about 22.2% from a year earlier to 4.27 million tons, government data showed on Thursday. Revenue from rice exports in the same period is seen up 34.7% at \$2.3 billion. June rice exports from Vietnam, one of the world's leading shippers of the grain, were estimated at 650,000 tons, worth \$383 million.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL3	653.75	(2.00)	JUL3	795.50	(5.25)	JUL3	806.75	3.00
SEP3	668.50	(1.25)	SEP3	801.00	(4.75)	SEP3	825.75	7.50
DEC3	685.50	(1.25)	DEC3	801.50	(6.75)	DEC3	835.00	7.25
MAR4	699.50	(2.50)	MAR4	798.75	(6.75)	MAR4	844.00	7.25
MAY4	708.00	(1.75)	MAY4	792.25	(6.75)	MAY4	837.25	0.00
JUL4	709.75	(3.00)	JUL4	773.75	(10.00)	JUL4	830.50	5.50
SEP4	716.50	(2.75)	SEP4	772.25	(10.75)	SEP4	793.25	0.00

Chicago Rice			Change		
JUL3	17.71	0.220	SEP3	14.97	(0.070)
NOV3	15.13	0.005			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+35 / 45 n unch	JUNE	+73 n unch	Toledo	-15 n unch
JULY	+40 / 45 n unch	JLY	+73 n unch	PNW US Soft White 10.5% protein BID	-20 n unch
0-Jan		AUG	nq unch	PNW Jun	705 -25.00
0-Jan				PNW Jul	705 -25.00
0-Jan				PNW Aug	705 -25.00
				PNW Sep	705 -25.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP3	233.75	2.50	159,032	(4,598)	US SRW FOB	\$257.40	\$10.80
DEC3	241.25	2.00	150,342	1,809	US HRW FOB	\$334.60	\$6.20
MAR4	246.00	2.00	30,840	306	Rouen FOB 11%	\$250.55	(\$2.75)
MAY4	248.50	1.25	14,494	57	Russia FOB 12%	\$232.00	\$5.00
EUR	1.0870				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

Export Sales Highlights

This summary is based on reports from exporters for the period June 16-22, 2023.

Wheat: Net sales of 155,200 metric tons (MT) for 2023/2024 primarily for Japan (78,400 MT), Mexico (48,400 MT, including decreases of 11,000 MT), El Salvador (15,700 MT, including decreases of 100 MT), Ecuador (5,000 MT), and the Dominican Republic (4,500 MT), were offset by reductions for Colombia (2,500 MT), Guatemala (500 MT), and Jamaica (200 MT). Exports of 157,600 MT were primarily to Japan (49,400 MT), Taiwan (36,300 MT), Mexico (25,200 MT), Jamaica (21,800 MT), and Guatemala (17,300 MT).

Corn: Net sales of 140,400 MT for 2022/2023 were up noticeably from the previous week, but down 16 percent from the prior 4-week average. Increases primarily for Japan (103,700 MT, including 112,900 MT switched from unknown

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destinations and decreases of 3,600 MT), Mexico (92,700 MT, including decreases of 900 MT), Taiwan (18,500 MT), Jamaica (18,100 MT), and El Salvador (8,300 MT, including 7,500 MT switched from Honduras and decreases 900 MT), were offset by reductions for unknown destinations (87,500 MT), Colombia (14,500 MT), and Honduras (6,300 MT). Net sales of 123,500 MT for 2023/2024 were reported for Mexico (79,500 MT), Honduras (29,400 MT), and Canada (14,600 MT). Exports of 605,300 MT were down 9 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Mexico (315,600 MT), Japan (138,300 MT), Colombia (53,400 MT), El Salvador (24,400 MT), and Panama (19,700 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 112,000 MT for 2022/2023 were up 90 percent from the previous week and 21 percent from the prior 4-week average. Increases reported for unknown destinations (118,000 MT), were offset by reductions for China (6,000 MT). Total net sales of 60,000 MT for 2023/2024 were for unknown destinations. Exports of 60,900 MT were up noticeably from the previous week and up 74 percent from the prior 4-week average. The destinations were to China (60,000 MT) and Mexico (900 MT).

Rice: Net sales of 19,500 MT for 2022/2023 were up 47 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for Haiti (15,000 MT, including decreases of 3,800 MT), Canada (2,200 MT), Mexico (1,100 MT, including decreases of 600 MT), Saudi Arabia (700 MT), and Guatemala (100 MT). Exports of 33,500 MT were down 25 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Guatemala (10,700 MT), Mexico (5,100 MT), Canada (1,500 MT), and El Salvador (500 MT).

Soybeans: Net sales of 227,400 MT for 2022/2023 were down 50 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Mexico (87,000 MT, including decreases of 2,500 MT), unknown destinations (52,800 MT), Japan (38,700 MT, including 39,200 MT switched from unknown destinations and decreases of 1,200 MT), Indonesia (31,000 MT), and Taiwan (9,400 MT), were offset by reductions for the Philippines (100 MT). Net sales of 17,000 MT for 2023/2024 reported for Mexico (20,000 MT), were offset by reductions for China (3,000 MT). Exports of 191,000 MT were down 51 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (99,000 MT), Japan (44,700 MT), Indonesia (11,400 MT), Colombia (9,900 MT), and Taiwan (7,000 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 MT, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance of 1,800 MT are for Canada (1,400 MT) and Taiwan (400 MT).

Soybean Cake and Meal: Net sales of 104,800 MT for 2022/2023 were down 23 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for the Dominican Republic (20,500 MT, including decreases of 800 MT), Mexico (18,000 MT), El Salvador (17,800 MT, including 12,000 MT switched from Nicaragua, 700 MT switched from Guatemala, and decreases of 1,000 MT), Colombia (12,300 MT, including decreases of 14,600 MT), and Canada (9,300 MT), were offset by reductions for Nicaragua (12,000 MT) and Ecuador (100 MT). Net sales of 68,700 MT for 2023/2024 were primarily for Mexico (38,100 MT), Canada (17,100 MT), and El Salvador (13,100 MT). Exports of 251,300 MT were down 22 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,500 MT), Colombia (43,500 MT), Mexico (33,700 MT), Ecuador (24,900 MT), and Canada (20,800 MT).

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Soybean Oil: Net sales of 1,000 MT for 2022/2023 were up noticeably from the previous week and up 5 percent from the prior 4-week average. Increases were primarily for Canada (900 MT). Exports of 3,900 MT were up noticeably from the previous week, but down 36 percent from the prior 4-week average. The destinations were primarily to Jamaica (3,500 MT) and Canada (300 MT).

Cotton: Net sales of 125,600 RB for 2022/2023 were up noticeably from the previous week, but down 44 percent from the prior 4-week average. Increases primarily for China (77,400 RB, including decreases of 4,400 RB), Vietnam (37,500 RB, including 400 RB switched from South Korea), Taiwan (4,400 RB), Pakistan (4,400 RB), and Bangladesh (4,400 RB), were offset by reductions for Turkey (10,100 RB), Guatemala (1,900 RB), and South Korea (400 RB). Net sales of 158,700 RB for 2023/2024 primarily for El Salvador (72,200 RB), Honduras (30,800 RB), Turkey (19,600 RB), China (15,800 RB), and Bangladesh (13,900 RB), were offset by reductions for Vietnam (2,200 RB). Exports of 225,200 RB were down 5 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to China (56,300 RB), Turkey (46,600 RB), Vietnam (44,700 RB), Pakistan (28,300 RB), and Indonesia (13,100 RB). Net sales of Pima totaling 3,600 RB for 2022/2023 were up 74 percent from the previous week and 45 percent from the prior 4-week average. Increases reported for India (3,300 RB), Vietnam (500 RB switched from Hong Kong), Japan (200 RB), and Thailand (100 RB), were offset by reductions for Hong Kong (500 RB). Total net sales of 100 RB for 2023/2024 were for Japan. Exports of 15,000 RB were up noticeably from the previous week and up 41 percent from the prior 4-week average. The destinations were primarily to India (12,300 RB), Egypt (1,500 RB), Thailand (600 RB), and Vietnam (500 RB).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 RB, all Malaysia.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance of 96,300 RB are for China (66,900 RB), Vietnam (19,300 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).

Hides and Skins: Net sales of 352,300 pieces for 2023 were down 23 percent from the previous week and from the prior 4-week average. Increases were primarily for China (275,600 whole cattle hides, including decreases of 11,200 pieces), South Korea (29,700 whole cattle hides, including decreases of 800 pieces), Mexico (24,500 whole cattle hides, including decreases of 2,200 pieces), Thailand (8,300 whole cattle hides, including decreases of 200 pieces), and Brazil (6,500 whole cattle hides). Exports of 376,500 pieces were down 6 percent from the previous week and from the prior 4-week average. Whole cattle hides exports were primarily to China (281,000 pieces), Mexico (50,300 pieces), South Korea (26,700 pieces), Brazil (10,000 pieces), and Thailand (3,700 pieces).

Net sales of 181,400 wet blues for 2023 were up 66 percent from the previous week and 75 percent from the prior 4-week average. Increases were reported for Italy (114,500 unsplit), Brazil (16,500 unsplit), Vietnam (15,400 unsplit), China (15,300 unsplit), and Thailand (8,000 unsplit). Exports of 92,100 wet blues were down 26 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to China (35,600 unsplit), Vietnam (27,200 unsplit), Brazil (9,200 unsplit and 2,200 grain splits), Mexico (6,400 unsplit), and Hong Kong (5,000 unsplit). Total net sales of 42,000 splits were for China. No exports of splits were reported for the week.

Beef: Net sales of 12,000 MT for 2023 were down 9 percent from the previous week and 16 percent from the prior 4-week average. Increases were primarily for China (2,500 MT, including decreases of 200 MT), Japan (2,500 MT, including decreases of 500 MT), Canada (1,400 MT, including decreases of 100 MT), Mexico (1,400 MT, including decreases of 100 MT), and Taiwan (1,200 MT, including decreases of 100 MT). Exports of 15,100 MT were down 15 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Japan (4,200 MT), South Korea (3,600 MT), China (1,800 MT), Taiwan (1,600 MT), and Mexico (1,400 MT).

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Pork: Net sales of 26,700 MT for 2023 were down 7 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for Mexico (15,100 MT, including decreases of 200 MT), South Korea (4,100 MT, including decreases of 300 MT), Japan (2,600 MT, including decreases of 300 MT), Colombia (1,300 MT, including decreases of 100 MT), and Canada (1,300 MT, including decreases of 700 MT). Exports of 29,300 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (9,300 MT), China (3,900 MT), Japan (3,700 MT), South Korea (2,800 MT), and Australia (1,900 MT).

U.S. EXPORT SALES FOR WEEK ENDING 6/22/2023

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	99.1	730.8	1,342.9	25.1	183.3	339.7	0.0	0.0
SRW	43.3	1,112.9	996.1	33.6	127.5	151.2	0.0	14.0
HRS	5.3	1,025.1	1,267.8	62.9	250.5	402.6	0.0	0.2
WHITE	7.6	500.9	899.2	36.0	190.4	248.4	0.0	0.0
DURUM	0.0	92.9	104.4	0.0	1.7	18.0	0.0	0.0
TOTAL	155.2	3,462.7	4,610.3	157.6	753.4	1,159.9	0.0	14.2
BARLEY	0.0	16.3	11.5	0.0	0.0	2.2	0.0	0.0
CORN	140.4	4,536.7	8,952.8	605.3	34,251.7	51,471.0	123.5	3,150.1
SORGHUM	112.0	607.5	656.0	60.9	1,519.6	6,248.3	60.0	123.2
SOYBEANS	227.4	3,236.0	8,389.4	191.0	49,097.9	51,596.5	17.0	3,351.6
SOY MEAL	104.8	2,339.2	2,144.8	251.3	9,255.9	8,971.6	68.7	704.9
SOY OIL	1.0	38.4	82.5	3.9	91.1	603.0	0.0	3.8
RICE								
L G RGH	0.1	48.0	70.9	15.3	683.2	1,246.1	0.0	38.0
M S RGH	0.0	32.1	6.8	0.0	26.0	14.1	0.0	5.0
L G BRN	0.6	6.0	3.5	0.2	19.3	51.0	0.0	0.0
M&S BR	0.0	6.7	9.8	0.0	38.9	77.9	0.0	0.0

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L G MLD	16.8	100.4	67.3	16.8	650.0	750.4	0.0	40.0
M S MLD	1.9	63.1	134.7	1.2	257.1	398.8	0.0	40.2
TOTAL	19.5	256.2	293.0	33.5	1,674.5	2,538.4	0.0	123.1
COTTON	THOUSAND RUNNING BALES							
UPLAND	125.6	3,290.5	4,092.2	225.2	10,487.7	11,510.9	158.7	2,127.9
PIMA	3.6	29.2	58.0	15.0	291.6	421.8	0.1	4.8

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

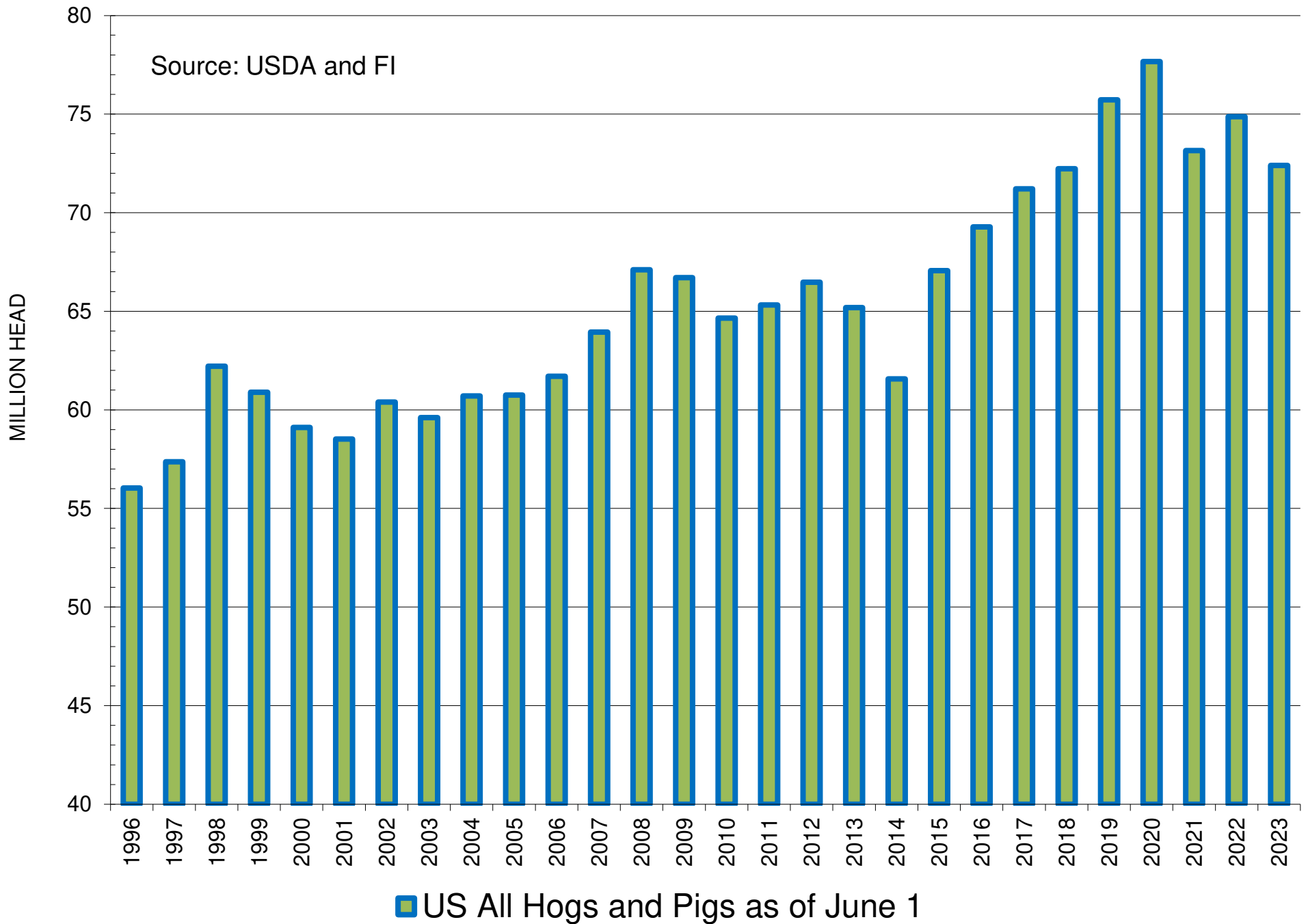
QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2023	2022	Percent	Actual less	Estimate	Estimate
	Actual	Actual	Year-On-Year	Estimate	Ranges%	Average
All hogs June 1	73109	72689	100.6%	1.3%	98.7-99.9	99.3%
Kept for breeding	6096	6098	100.0%	0.6%	98.4-100	99.4%
Kept for market	67014	66591	100.6%	1.3%	98.8-99.9	99.3%
Pig crop	2023	2022				
March-May	32891	32635	100.8%	1.5%	99.1-99.6	99.3%
Pigs per litter						
March-May	11.36	11.00	103.3%	2.8%	99.6-101.5	100.5%
Farrowings	2023	2022				
March-May	2896	2967	97.6%	-1.2%	97.7-99.4	98.8%
Farrowing intentions	2023	2022				
June-Aug	2942	3062	96.1%	-1.3%	97-98	97.4%
Sept-Nov	2953	3092	95.5%	-1.9%	96.5-98.3	97.4%
****2023 as a percent of 2022						
Weight Groups	2023	2022				
Under 50 lbs	20059	20105	99.8%	0.6%	98.1-100.4	99.2%
50-119 lbs	18975	19030	99.7%	0.5%	98.3-99.9	99.2%
120-179 lbs	15193	14988	101.4%	1.7%	99.1-100.5	99.7%
Over 180 lbs	12787	12468	102.6%	3.5%	96.7-100.3	99.1%

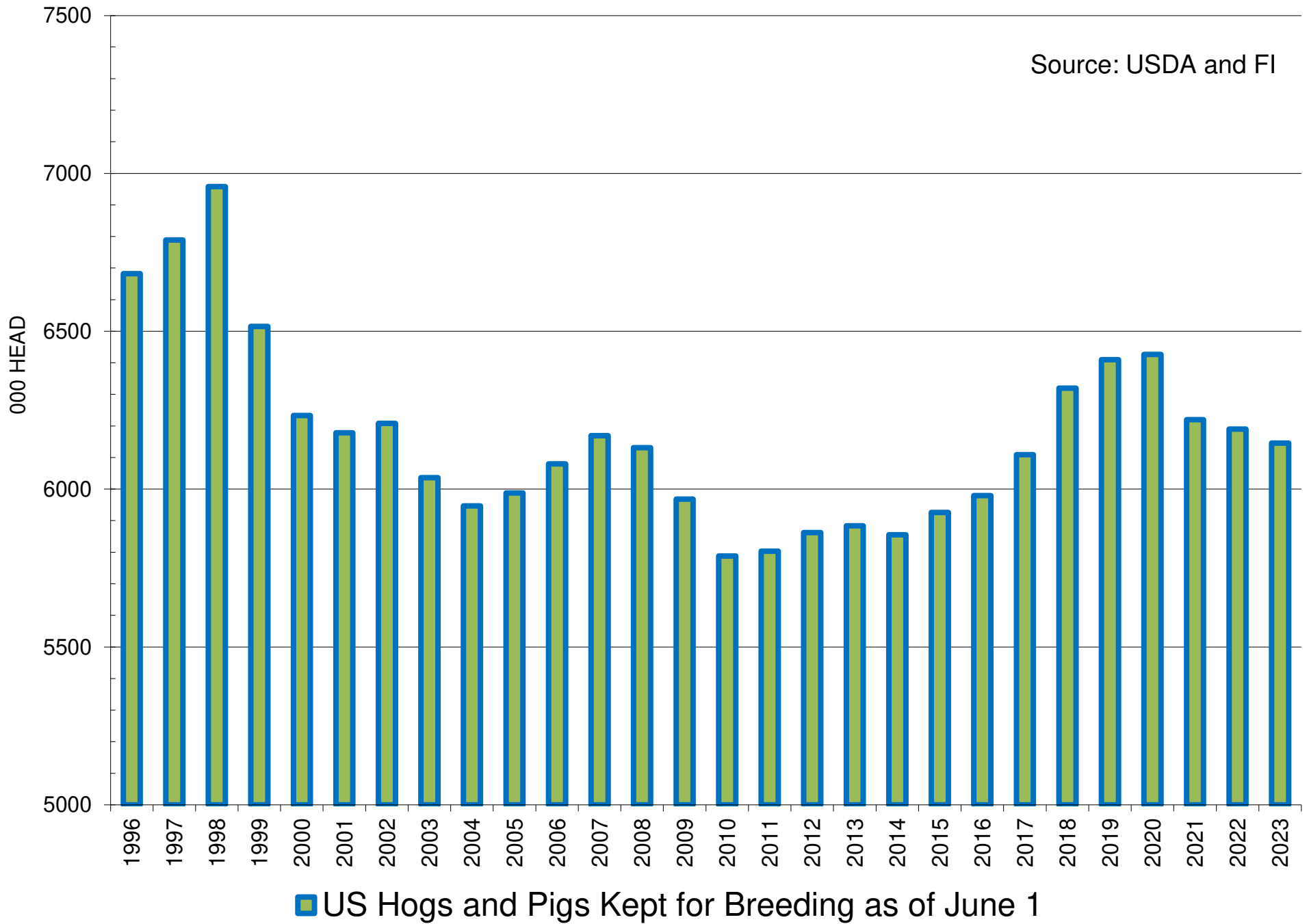
Source: USDA, Reuters, Dow Jones and FI

U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES

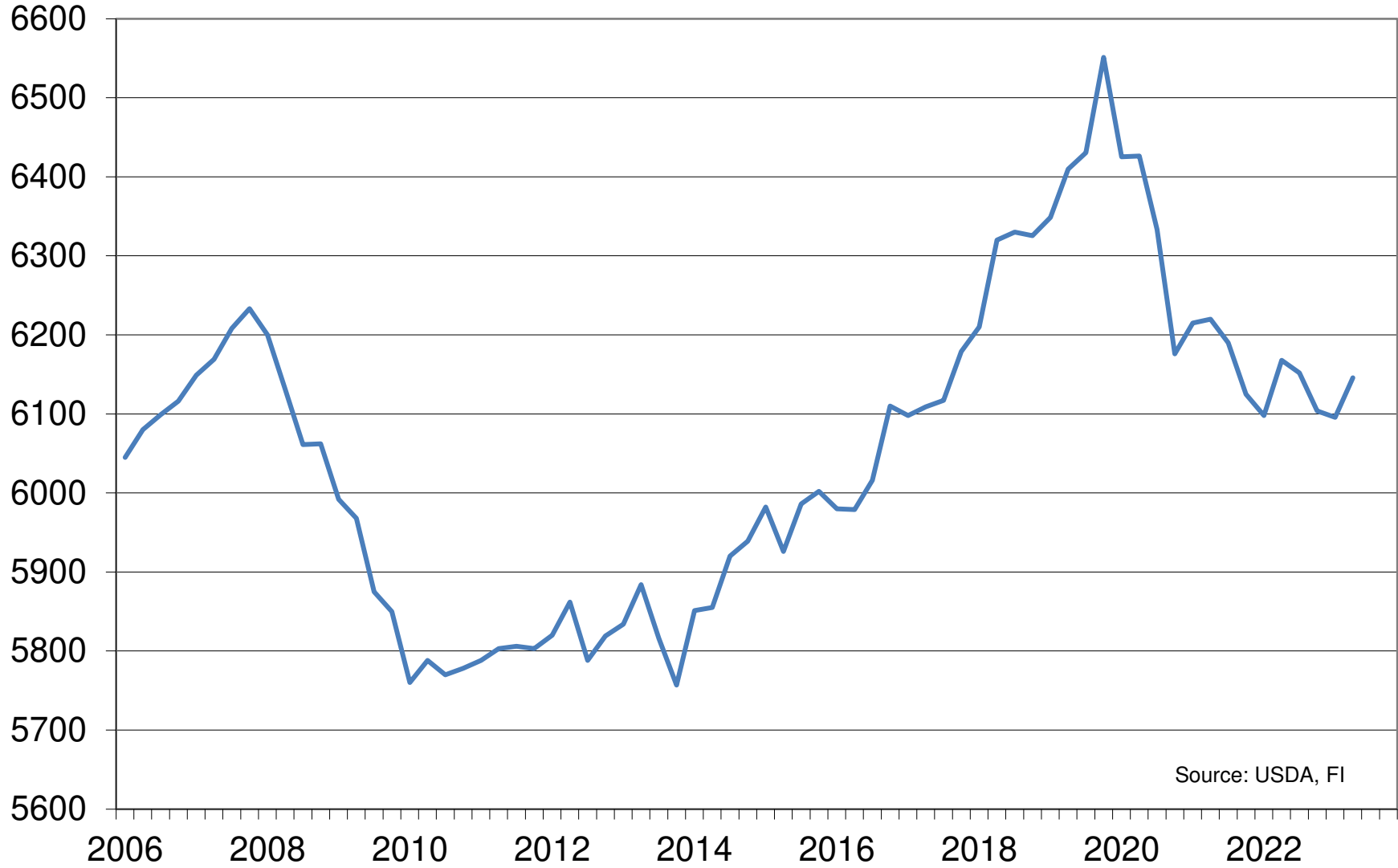


U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

Source: USDA and FI



US Hogs Kept for Breeding, in 000 head



Source: USDA, F1

— Quarterly Kept for Breeding (000 head)

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	(10.0)	5.0	(2.0)	2.0	(1.0)
30-Jun					
3-Jul					
4-Jul					
FI Est. of Futures Only	67.8	62.5	(88.4)	97.8	29.1
FI Est. Futures & Options	63.5	57.5	(94.6)	83.4	30.4
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	7	51	(106)	54	31

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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