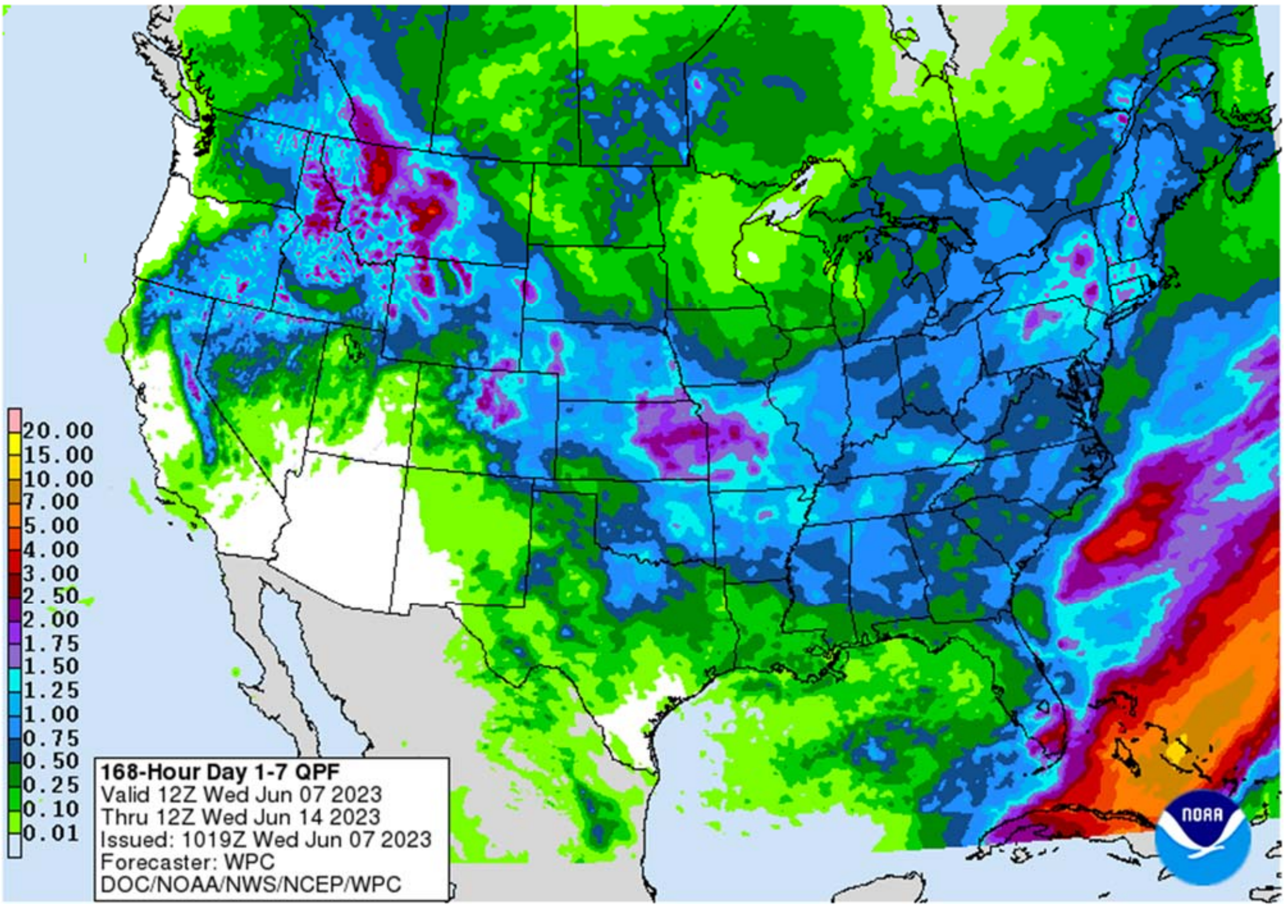
US wheat and corn settled lower, soybeans & meal mixed (bull spreading noted for soybeans and corn from strong spot cash prices), and soybean oil lower. Weather models somewhat improved for the US Midwest (morning and afternoon updates). Not all areas will benefit from rain over the next 10 days. The Goldman Roll started today. The Great Plains will see rain over the next week. The heart of the US will see rain Friday through Sunday. The northwestern Midwest will turn drier next week while the southeast turns wetter. Black Sea grain export deal talks resume Friday in Geneva. Earlier this week Russia said it saw no prospects to extend the deal. China May soybean imports jumped to a record 12.02 million tons despite tighter inspection protocols.

Fund estimates as of June 7 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(51)	18	(121)	65	(25)

Weather



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

World Weather Inc.

WEATHER TO WATCH

- Low soil moisture in the U.S. crop areas and recent warm weather has expanded crop stress and raised more market worry over the fate of crops
    - Cooling in the next week will reduce that stress and even though rain is advertised it is likely to be sporadic and light enough to maintain some concern over crop conditions and production potential especially in the longer-range outlook since this is only June and there is a lot of summer weather still yet to come
- GFS model is predicting too much rain for the U.S. Midwest, Delta and southeastern states during the second week of the outlook today
- Less rain and more sunshine in U.S. hard red winter wheat areas in the next two weeks should bode well for improved crop and field conditions
- West Texas cotton, corn and sorghum areas will experience a good mix of light showers and sunshine, though there is need for greater warmth
    - Some southwestern counties in West Texas did not get adequate relief from dryness and still need greater rain
    - Temperatures will continue cooler than usual into the weekend, but next week's temperatures will be a little closer to normal
    - The longer range outlook will promote less rain and greater warmth over time a favorable outlook for late summer rainfall
- Soil and crop conditions in the heart of central, eastern and southern Texas are mostly good for developing cotton, corn and sorghum
- GFS model is predicting too much rain for Alberta and southwestern Saskatchewan during the second week of the forecast today; some showers are expected, but a general soaking seems to be a little out of line with reality
- Ontario and Quebec, Canada will get some welcome rain next week while dry and mild to cool weather occurs over the balance of this week and during the weekend
- Mexico's drought remains serious with western and central parts of the nation quite warm to hot and dry over the next week to ten days
- Tropical Cyclone Biparjoy in the Arabian Sea will spend several days over open water and it will disrupt normal monsoon rainfall in southern and eastern parts of the nation
- There are no tropical cyclones in the Atlantic Ocean Basin today and none are expected
- Tropical Cyclone Guchol in the Philippine Sea poses no threat to land
- Southeast Asia rainfall continues to occur routinely enough to support most crops favorably
- Northern Europe temperatures will be warmer than usual this week and that will create a more stressful environment for crops as they deal with another week of dry conditions
- Southern Europe has been receiving frequent rainfall in recent weeks and the trend will continue for another week
- Eastern CIS New Lands will begin to receive some timely rainfall the remainder of this week bringing some relief to the drier biased areas of Kazakhstan and Russia's eastern New Lands
    - The precipitation will be sporadic helping some areas more than others
        - Kazakhstan is not likely to get nearly as much rain and unirrigated crop stress will continue
- Russia's Volga River Basin and Ukraine will be dry for the next week to ten days raising crop moisture stress for some crops since the ground is already drying out
    - There is some potential for relief after June 14
- Summer crops in China are expected to see a mostly good mix of rain and sunshine during the next ten days
    - Some far southern China crop areas may become a little too wet during the next ten days.

- Northeast China will see sufficient rain to maintain a good outlook for corn, soybeans, sugarbeets and spring wheat
  - There is a dryness concern from northern Jilin into Inner Mongolia and "some" relief is possible in the next couple of weeks, although more rain will be needed
- Xinjiang, China will experience more seasonable temperatures over the next two weeks
  - The province has struggled with coolness in recent weeks and crop development is behind the usual pace
    - Production potentials have decreased because of some reduced area planted and due to the poor early season start to crop development
      - There is concern over early season frost and freeze potentials coming along before the crop is fully mature
- Monsoonal rainfall is expected to occur in the mainland areas of Southeast Asia during the next two weeks resulting in improved sugarcane, rice and coffee conditions among other crops like corn
  - Some caution is needed since some of the computer forecast model data is exaggerating the anticipated rainfall
- Philippines, Indonesia and Malaysia will see a favorable mix of weather during the next two weeks supporting most crop needs
- Australia weather over the next ten days will include rain in Victoria, New South Wales, southeastern South Australia and southwestern Western Australia
  - The moisture will be ideal for wheat, barley and canola establishment
  - A boost in rainfall will be needed in Queensland and in interior South Australia and in some northern and eastern Western Australia crop areas
- South Africa rainfall will be restricted over the next ten days, though some rain will benefit southwestern winter wheat, barley and canola production areas
- West-Central Africa rainfall will be favorably distributed for coffee, cocoa, sugarcane and cotton as well as rice during the next ten days
- East-central Africa has been and will continue to be favorably distributed from Uganda and southwestern Kenya to Ethiopia through the next ten days with western Ethiopia wettest relative to normal
- Argentina weather over the next ten days will not provide much rainfall which will favor fieldwork in many areas, but no relief from dryness is likely in the southwest
- Brazil weather during the coming will be dry for most of the nation's key crop areas this week, although some rain will fall in coastal Bahia and areas northward
  - Rain is expected in far southern Brazil Sunday into Wednesday of next week, June 11-14
- Today's Southern Oscillation Index was -19.42 and it will move erratically higher over the next week

Source: World Weather, INC.

Bloomberg Ag calendar

Thursday, June 8:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Russia grain union conference in Gelendzhik, day 3
- HOLIDAY: Brazil

Friday, June 9:

- USDA's World Agricultural Supply & Demand Estimates (WASDE), 12pm
- China's agriculture ministry (CASDE) releases monthly supply and demand report
- Sustainable World Resources conference in Singapore
- ICE Futures Europe weekly commitments of traders report

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

- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop condition report
- Russia grain union conference in Gelendzhik, day 4

Source: Bloomberg and FI

Reuters estimates for USDA S&D

PREDICTING USDA FOR 2022/23 (OLD CROP) and 2023/24 (NEW CROP):

	2022/23				2023/24		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	0.606	1.449	0.223		0.569	2.254	0.345
Highest trade estimate	0.643	1.515	0.255		0.627	2.370	0.375
Lowest trade estimate	0.592	1.392	0.200		0.542	2.186	0.320
USDA May	0.598	1.417	0.215		0.556	2.222	0.335

PREDICTING USDA FOR 2023/24:

	All wheat	Winter wheat	Hard red winter	Soft red winter	White winter
Average trade estimate	1.672	1.143	0.520	0.414	0.210
Highest trade estimate	1.775	1.228	0.594	0.436	0.220
Lowest trade estimate	1.642	1.107	0.484	0.397	0.204
USDA May	1.659	1.130	0.514	0.406	0.210

PREDICTING USDA FOR 2022/23 (OLD CROP) and 2023/24 (NEW CROP):

	2022/23				2023/24		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	266.58	297.66	100.55		264.65	313.12	121.99
Highest trade estimate	268.10	299.50	103.25		267.31	315.35	124.76
Lowest trade estimate	265.20	294.40	98.00		261.73	309.90	119.50
USDA May	266.28	297.41	101.04		264.34	312.90	122.50

PREDICTING USDA FOR 2022/23:

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	35.74	24.74	130.93	155.42
Highest trade estimate	37.00	27.00	134.00	157.68
Lowest trade estimate	33.00	22.00	130.00	155.00
USDA May	37.00	27.00	130.00	155.00

Bloomberg estimates for Conab – June 13 release

	Avg	Low	High	Conab Prior	Avg vs Prior
Soybean area	43.95	43.45	44.40	43.83	0.11
Soybean production	155.56	154.80	157.30	154.81	0.75
Soybean yield	3.54	3.51	3.59	3.53	0.01
Corn area	22.54	22.00	23.30	21.98	0.56
Corn production	130.20	125.95	137.00	125.54	4.66
Corn yield	5.78	5.55	6.20	5.71	0.07

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		6/1/2023	6/1/2023		Last Week		6/2/2022
Beans	2022-23	**-100 to +300**	-100 to +150	2022-23	123.5		429.9
	NC	**50-400**	250-400	NC	301.0		595.3
Meal	2022-23	**150-500**	250-350	Sales	405.4	Sales	134.4
	NC	**0-100**	25-100				
	Shipments	NA	175-275	Shipments	259.3	Shipments	229.4
Oil	2022-23	**0-10**	0-3	Sales	1.7	Sales	1.3
	NC	**0-10**	0-5				
	Shipments	NA	0-5	Shipments	13.1	Shipments	7.7
Corn	2022-23	**-100 to +600**	-50 to +200	2022-23	186.7		280.4
	NC	**100-400**	150-350	NC	312.6		73.6
Wheat	2022-23	**-150 to +50**	350-550	2022-23	-210.4		451.0
	NC	**200-450**	0.0	NC	466.5		0.0

Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop

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

Macros

POLL: 78 Of 86 Economists See Fed Holding Fed Funds Rate At 5.00%-5.25% In June; 8 See 25Bp Hike - RTRS
- 32 Of 86 Economists See Fed Raising Fed Funds Rate At Least Once More In 2023; 8 Say June, 24 Say July
US Trade Balance Apr: -$74.6B (est -$75.8B; prevR -$60.6B)
Bank Of Canada Hikes Policy Rate By 25Bps To 4.75%, Analysts Saw BoC On Hold
Canadian Int'l Merchandise Trade Apr: C$1.94B (est C$0.55B; prevR C$0.23B)
Canadian Labour Productivity (Q/Q) Q1: -0.6% (prev -0.5%)
U.S.-China April Trade Deficit $20.28 Bln VS March Deficit $16.61 Bln
U.S. Crude Oil Exports Fell To 4.00 Million Barrels Per Day In April (VS 4.83 million BPD In March) - U.S. Census

Corn

- Corn futures traded lower on improving rain prospects for parts of the Midwest through early next week. July/December spread widened 6.50 cents on strong spot cash prices. One NE location posted 110 cents over the July contract.
- Fundamental news was light.
- Traders are losing confidence that the national US corn yield will end up above trend this year, but on our corn crop condition weighted basis, the national yield as of August 1 is currently projected above a 15 and 30-year trend. Our bias is for US corn conditions to decline over the next few weeks given the dryness across the majority of the belt. It's early though.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed down 2 percent. Cumulative placements were down slightly from the same period a year earlier.

US weekly ethanol update

- The US weekly EIA ethanol data was viewed positive for US corn futures.
- US weekly ethanol production increased 32,000 barrels per day to 1.036 million barrels per day, largest volume since December 9, 2022. US ethanol stocks increased a large 616,000 barrels to 22.948 million barrels.
- For comparison, a Bloomberg poll looked for weekly US ethanol production to be up 13,000 thousand barrels from the previous week and stocks up 72,000 barrels.
- US ethanol production of 1.036 million barrels per day is about 0.3% below from about the same time a year ago.
- Over the past 4 weeks, production changes averaged up 18,000 and stocks down 86,000 barrels.
- Early September 2022 to date (40 weeks) US ethanol production is running 3.1% below the same period a year ago.
- There were no ethanol imports reported this week. Exports were 97,000 barrels, up from 54,000 barrels from the previous.
- Ethanol stocks of 22.948 million barrels are down about 2.9% from a year ago and 1.0% below a previous 4-week average. The record for ethanol stocks was 27.689 million barrels set on 4/17/20, but today's inventories are still considered at a good level.
- Days of inventory of 21.6 compares to 24.2 a month ago and 22.1 during comparable period a year ago.
- Weekly ending stocks of total gasoline were up 2.745 million barrels to 218.815 million barrels (was down 5 consecutive weeks). Implied gasoline demand was up 120,000 barrels to 9.218 million barrels.

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

- The net blender input of fuel ethanol was down 39,000 from the previous week to 887,000 bpd, below its previous 4-week average of 915,000 bpd.
- Net production of combined finished reformulated and conventional motor gasoline with ethanol was 8.720 million barrels, down 405,000 barrels from the previous week and represents 91.0 percent of total finished motor gasoline, below 91.1% previous week.
- For 2022-23, we are using 5.215 billion bushels, unchanged from previous, and compares to 5.250 billion by USDA and 5.326 billion for 2021-22.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Inv.
4/7/2023	959	(44)	-3.6%	25,128	(8)	1.3%	26.2
4/14/2023	1024	65	8.1%	25,293	165	3.9%	24.5
4/21/2023	967	(57)	0.4%	24,306	(987)	1.4%	26.2
4/28/2023	976	9	0.7%	23,363	(943)	-2.2%	24.9
5/5/2023	965	(11)	-2.6%	23,291	(72)	-3.5%	24.2
5/12/2023	987	22	-0.4%	23,191	(100)	-2.5%	23.6
5/19/2023	983	(4)	-3.1%	22,041	(1,150)	-7.0%	23.6
5/26/2023	1004	21	-6.3%	22,332	291	-2.7%	22.0
6/2/2023	1036	32	-0.3%	22,948	616	-2.9%	21.6

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	**2-Jun 2023**	**26-May 2023**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Stocks	22948	22332	**616**	2.8%	-1.0%	-2.9%
East Coast PADD 1	7020	7163	**(143)**	-2.0%	-4.2%	4.5%
Midwest PADD 2	8771	8700	**71**	0.8%	2.0%	-7.7%
Gulf Coast PADD 3	4372	3764	**608**	16.2%	-6.2%	-7.5%
Rocky Mt. PADD 4	368	370	**(2)**	-0.5%	6.1%	2.5%
West Coast PADD 5	2416	2335	**81**	3.5%	6.8%	3.7%
Plant Production	**2-Jun 2023**	**26-May 2023**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	1036	1004	**32**	3.2%	5.0%	-0.3%
East Coast PADD 1	12	12	**0**	0.0%	-7.7%	
Midwest PADD 2	981	949	**32**	3.4%	5.3%	-0.4%
Gulf Coast PADD 3	24	25	**(1)**	-4.0%	-4.0%	
Rocky Mt. PADD 4	14	14	**0**	0.0%	7.7%	
West Coast PADD 5	5	4	**1**	25.0%	25.0%	

Source: EIA and FI

University of Illinois: Perspectives on Non-decreasing National Yield Trends

Schnitkey, G., C. Zulauf, N. Paulson and J. Baltz. "Perspectives on Non-decreasing National Yield Trends." *farmdoc daily (*13):103, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 6, 2023.

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

https://farmdocdaily.illinois.edu/wp-content/uploads/2023/06/fdd060623.pdf

Export developments.

- Algeria seeks up to 140,000 tons of corn on June 8 for July-Aug 15 shipment.

Corn		Change	Oats		Change	NY Ethanol	Settle	
JUL3	601.75	(6.25)	JUL3	342.50	(4.25)	JUN3	2.42	Spot DDGS IL
SEP3	522.25	(12.25)	SEP3	348.75	(2.25)	JUL3	2.38	NYM Chi. ETH
DEC3	528.25	(12.75)	DEC3	352.00	(1.50)	AUG3	2.32	+ Corn
MAR4	538.50	(12.25)	MAR4	361.25	(1.50)	SEP3	2.26	Ethanol Crush
MAY4	544.00	(12.25)	MAY4	365.50	(1.50)	OCT3	2.13	2.61
JUL4	545.75	(12.00)	JUL4	357.75	(1.50)	NOV3	2.02	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL3	JUL3	2.26	758.00	12.75	JUL3	1.02	14.00	(5.75)
SEP3	SEP3	2.28	666.50	7.75	SEP3	1.20	104.50	(1.00)
NOV3	DEC3	2.23	649.50	5.75	DEC3	1.22	116.50	(0.75)
MAR4	MAR4	2.20	646.00	3.25	MAR4	1.22	121.00	(2.25)
MAY4	MAY4	2.18	643.00	2.25	MAY4	1.23	125.00	(2.00)
JUL4	JUL4	2.18	645.25	1.50	JUL4	1.23	127.75	(2.75)

US Corn Basis & Barge Freight							
Gulf Corn			BRAZIL Corn Basis			Chicago	+25 n unch
FH/JUNE	+75 / 82 n	up3/up2	AUG	+15 / 20 u	up5/up5	Toledo	+3 n unch
All JUNE	+65 / 72 n	up2/unch	SEP	+15 / 20 u	up5/up5	Decatur	+50 n unch
JULY	+49 / 54 n	up2/unch	OCT	+10 / 15 z	dn15/dn15	Dayton	+45 n unch
AUG	+60 / 90 u	dn5/unch	0-Jan			Cedar Rapic	+110 u unch
SEP	+55 / 70 u	unch				Burns Harb	+60 n unch

USD/ton: Ukraine Odessa $ 160.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RFT) 272.8 266.9 255.7 247.8 250.4 250.4	BrgF MTCT JUN	200	unchanged
China 2YC Maize Cif Dalian (DCE) 370.7 367.1 362.5 357.5 354.9 354.1	BrgF MTCT JUL	200	unchanged
Argentine Yellow Maize Fob UpRiver - 223.6 218.3 215.7 - -	BrgF MTCT AUG	225	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 06/6/23

July corn $5.75-$6.35

September corn $4.50-$5.75

December corn $4.25-$5.75

Soybeans

- Soybeans and meal were mostly higher in the nearby contracts with bull spreading in focus while back months fell from a wetter morning and midday weather outlooks. Not all areas for the 6-10 turned wetter. Missouri into southern IL was drier. Soybean oil traded lower following weakness in offshore values and a reversal in product spreading after rallying yesterday. Yesterday there was a rumor a large commercial is looking to buy back soybean oil receipts. There was no SBO registration cancelations Tuesday evening, but more soybean meal came out.

- Nearby soybeans are seeing follow through bull spreading in part of the USDA old crop sales announcement to Spain. Additional US soybean purchases by EU crushers should not be ruled out despite the large Brazil crop.
- SN/SX was last 180.00/183.25, up 13.25 cents on the day.
- China May soybean imports jumped to a record 12.02 million tons despite tighter inspection protocols and were up 24 percent from year ago and compares to 7.26 million tons during April. Higher soybean product prices in China drew stocks lower by the end of April, prompting a boost in May arrivals. One trader expects June China soybean arrivals to reach 13 million tons. January-May China soybean imports were 42.31 million tons, up 11.2 percent from the same period year ago.
- China edible vegetable oil imports in May were 646,000 tons, bringing Jan-May totals to 3.736 million, a 129.5% increase from the previous period.
- Germany formally asked the EU Commission to launch an investigation over concerns that companies in Asia, including China, are mixing biofuels with cheaper oils before exporting to the EU. They want to find out if the "whether the sustainability and greenhouse gas emission savings criteria are met" (Reuters). Recently, other trade groups also asked the Commission to investigate the sharp rise in EU biofuel imports.

Export Developments
- Iran seeks 120,000 tons of soybean meal from Brazil for July and/or August shipment.
- Algeria seeks 35,000 tons of soybean meal on June 8 for July 1-15 shipment.

Reuters MPOB estimates

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	May-23	May poll	Range	**Act.-Poll**	Apr-23	Mar-23	MOM	May-22
Output		1,450,000	1,292,000-1,600,000		1,196,450	1,288,354		1,460,972
Stocks		1,600,000	1,475,500-1,752,000		1,497,535	1,674,022		1,521,766
Exports		1,082,000	1,020,725-1,400,000		1,074,447	1,487,836		1,359,174
Imports		40,000	0-126,000		33,678	39,772		50,768

Source: Rueters and FI

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1359.75	6.50	JUL3	405.00	8.30	JUL3	50.54	(0.38)
AUG3	1266.00	0.25	AUG3	394.70	4.40	AUG3	50.05	(0.51)
SEP3	1188.75	(4.50)	SEP3	381.40	1.60	SEP3	49.64	(0.52)
NOV3	1177.75	(7.00)	OCT3	369.00	(1.10)	OCT3	49.16	(0.56)
JAN4	1186.75	(7.50)	DEC3	366.20	(1.80)	DEC3	48.92	(0.58)
MAR4	1184.50	(9.00)	JAN4	363.70	(2.20)	JAN4	48.77	(0.60)
MAY4	1187.00	(10.00)	MAR4	356.80	(3.30)	MAR4	48.60	(0.63)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
July-Sep.	-171.00	(11.00)	July-Sep.	-23.60	(6.70)	July-Sep.	-0.90	(0.14)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL3	87.19	JUL3	38.42%	$ 10,176	891.00	555.94		
AUG3	152.89	AUG3	38.80%	$ 9,440	868.34	550.55	EUR/USD	1.0700
SEP3	196.37	SEP3	39.42%	$ 8,356	839.08	546.04	Brazil Real	4.9252
OCT3/NOV3	174.81	OCT3	39.98%	$ 7,404	811.80	540.76	Malaysia Bid	4.5950
NOV3/DEC3	166.01	DEC3	40.05%	$ 7,268	805.64	538.12	China RMB	7.1287
JAN4	149.86	JAN4	40.14%	$ 7,108	800.14	536.47	AUD	0.6653
MAR4	135.06	MAR4	40.51%	$ 6,520	784.96	534.60	CME Bitcoin	26501
MAY4	122.55	MAY4	40.65%	$ 6,296	777.26	532.29	3M Libor	5.50986
JUL4	115.58	JUL4	40.55%	$ 6,414	776.82	529.76	Prime rate	8.2500
AUG4	118.76	AUG4	40.56%	$ 6,342	770.88	526.13		

US Soybean Complex Basis								
FH/JUNE	+95 / n	unch				DECATUR	+65 n	unch
All JUNE	+77 / 89 n	dn6/dn1	IL SBM (truck)	K-11	5/30/2023	SIDNEY	+40 n	unch
JULY	+58 / 63 n	unch/dn2	CIF Meal	K+12	5/30/2023	CHICAGO	July Price	unch
AUG	+64 / 80 q	unch	Oil FOB NOLA	500	6/2/2023	TOLEDO	+80 q	unch
SEP	+82 / 95 x	dn1/unch	Decatur Oil	425	6/2/2023	BRNS HRBR	+85 q	unch
						C. RAPIDS	+80 n	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	-100 / -80 n	unch	JULY	+11 / +15 n	dn1/dn1	JULY	-1000 / -900 n	dn100/dn70
JULY	-90 / -75 n	dn5/unch	AUG	+11 / +15 q	d1/dn3	AUG	-950 / -850 q	dn130/dn70
AUG	+20 / +35 q	dn5/up5	SEP	+16 / +28 q	unch	SEP	-900 / -830 u	dn100/dn50
SEP	nq	unch	OCT	+25 / +33 v	unch	OCT	-820 / -780 v	up30/dn80
FEB	-20 / +5 h	dn5/unch	NOV	+25 / +33 z	unch	NOV	-820 / -780 z	up30/dn80
	Argentina meal (ST)		416	21.6	Argentina oil	Spot fob	41.7	-8.32

Source: FI, DJ, Reuters & various trade sources

Updated 6/6/23

Soybeans – July $13.00-$14.00, November $11.00-$14.50

Soybean meal – July $370-$420, December $290-$450

Soybean oil – July 48-52, December 43-53, with bias to upside

Wheat

- US wheat futures traded two-sided in Chicago before fund selling pulled contracts more than 10 cents lower. High protein wheat futures were sharply lower led by KC (down 16.75-33.25 cents). MN was over 20 cents lower. US export demand is poor and the US Great Plains will see rain one time or another over the next seven days.

- Traders will be monitoring wheat production areas for southeast Ukraine after the dam breach.
- China's largest wheat producing province of Henan saw heavy rains over the past 14 days, potentially lowering quality. About 30 million tons is grown in that province.
- It remains dry across the Canadian Prairies.
- Argentina's wheat area was revised down 300,000 hectares by the Rosario Board of Trade due to unfavorable dry conditions. The planting progress pace is expected to improve after recent rains but note the window normally closes by early July.
- Black Sea grain export deal talks resume Friday in Geneva. Earlier this week Russia said it saw no prospects to extend the deal.
- September Paris milling wheat officially closed 1.75 euros lower, or 0.8%, at 228.00 euros a ton (about $244.00 ton).
- EU soft wheat exports so far this season reached 28.88 million tons by June 4, up from 25.93 million during the same period year earlier.

Export Developments.

- Egypt was thought to have bought about 55,000 tons of wheat at maybe $229/ton fob (lowest offer earlier) from Russia for July 21-31 shipment. Freight was $15.50/ton.
- Taiwan seeks about 56,000 tons of US wheat from the US on June 14 for July 31-August 14 shipment off the PNW.
- Japan seeks 86,922 tons of food wheat later this week for August shipment.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
Canada	Western Red Spring(protein minimum 13.5 pct)	33,082 *
Canada	Western Red Spring(protein minimum 13.5 pct)	22,077 *
Australia	Standard White(West Australia)	31,763 **

Shipments: *Loading between Aug 1 and Aug 31

**Loading between Oct 1 and Oct 31

Source: Japan AgMin, Reuters and FI

- Morocco seeks 500,000 tons of feed barley on June 14.

Rice/Other

- South Korea seeks about 62,200 tons of rice, 44,400 tons from China and rest from Vietnam, on June 8, for arrival between September 1-30.

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL3	615.75	(12.00)	JUL3	787.00	(33.25)	JUL3	794.00	(22.50)
SEP3	626.75	(13.25)	SEP3	785.50	(29.00)	SEP3	796.50	(23.00)
DEC3	644.75	(13.50)	DEC3	783.00	(27.25)	DEC3	801.75	(22.75)
MAR4	659.50	(14.50)	MAR4	779.25	(25.50)	MAR4	807.00	(22.75)
MAY4	669.00	(14.25)	MAY4	772.75	(24.75)	MAY4	805.50	(23.00)
JUL4	673.50	(14.75)	JUL4	752.25	(21.25)	JUL4	807.00	(7.75)
SEP4	683.00	(14.50)	SEP4	751.00	(16.75)	SEP4	770.00	(15.00)
Chicago Rice		**Change**						
JUL3	18.30	0.170	SEP3	15.29	0.005	NOV3	15.36	(0.040)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	-25 n	unch
JUNE	+35 / 45 n	unch	JUNE +115 n	unch	Toledo	-30 n	unch
JULY	+40 / 45 n	unch	JLY +115 n	unch	PNW US Soft White 10.5% protein BID		
0-Jan			AUG nq	na	PNW Jun	705	unchanged
0-Jan					PNW Jul	695	unchanged
0-Jan					PNW Aug	695	unchanged
					PNW Sep	695	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP3	228.50	(1.75)	175,363	(6,041)	US SRW FOB	$254.50	$1.40
DEC3	234.00	(2.00)	147,675	3,110	US HRW FOB	$360.10	$0.80
MAR4	239.00	(2.00)	26,730	434	Rouen FOB 11%	$243.16	($3.00)
MAY4	242.00	(2.00)	11,551	661	Russia FOB 12%	$227.50	($18.50)
EUR	1.0700				Ukr. FOB feed (Odessa)	$205.00	$0.00
					Arg. Bread FOB 12%	$487.49	$1.38

Source: FI, DJ, Reuters & various trade sources

Updated 6/6/23

Chicago Wheat – July $5.75-$6.50, September $5.50-$6.75

KC – July $7.75-$8.75, September $7.50-$9.00

MN – July $7.75-$8.75, September $7.25-$9.00

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

Futures Spread Run

1:19 PM

Soybeans	Bid	/	Ask	Change	High	Low	Volume
N3/Q3	92.75	/	93.50	5.75	96.00	87.00	16,281
N3/U3	169.25	/	171.25	10.75	172.50	160.75	2,333
N3/X3	180.00	/	183.25	13.25	184.50	169.50	37,132
Q3/U3	76.25	/	78.00	4.75	78.25	72.75	3,232
U3/X3	10.75	/	11.25	2.50	12.25	8.75	8,920

Soymeal	Bid	/	Ask	Change	High	Low	Volume
N3/Q3	10.20	/	10.40	3.90	10.40	6.40	18,672
N3/U3	23.60	/	24.20	6.60	24.10	17.00	2,312
N3/Z3	39.00	/	39.80	10.40	40.00	29.20	19,326
V3/Z3	2.70	/	2.90	0.70	3.10	2.00	2,553

Soyoil	Bid	/	Ask	Change	High	Low	Volume
N3/Q3	0.48	/	0.49	0.13	0.49	0.35	14,909
N3/U3	0.89	/	0.93	0.15	0.91	0.72	4,451
N3/Z3	1.53	/	1.62	0.20	1.62	1.24	22,263
V3/Z3	0.23	/	0.25	0.02	0.24	0.15	2,677

Corn	Bid	/	Ask	Change	High	Low	Volume
N3/U3	79.25	/	79.75	6.00	82.50	72.25	56,426
N3/Z3	72.75	/	75.50	6.50	77.00	65.75	22,240
U3/Z3	-6.25	/	-6.00	0.50	-5.25	-7.25	12,963
Z3/H2	-10.25	/	-10.00	(0.50)	-9.50	-10.25	4,144
Z3/K2	-15.75	/	-15.50	(0.50)	-14.50	-15.75	1,154

Chi Wheat	Bid	/	Ask	Change	High	Low	Volume
N3/U3	-11.00	/	-10.75	1.25	-10.75	-13.00	28,208
N3/Z3	-29.00	/	-28.75	1.50	-28.50	-31.50	8,055
U3/Z3	-18.00	/	-17.75	0.50	-17.50	-18.75	4,175
Z3/H2	-15.00	/	-14.75	1.00	-14.50	-16.00	3,690

KC Wheat	Bid	/	Ask	Change	High	Low	Volume
N3/Z3	3.75	/	4.50	(5.75)	10.00	3.00	3,517
N3/Z3	3.75	/	4.50	(5.75)	10.00	3.00	3,517
U3/Z3	1.75	/	2.25	(2.25)	3.75	1.50	5,215
Z3/H2	4.50	/	4.75	(0.75)	5.25	4.00	1,779

MN Wheat	Bid	/	Ask	Change	High	Low	Volume
N3/Z3	-8.50	/	-6.75	0.50	-6.75	-8.50	61
N3/Z3	-8.50	/	-6.75	0.50	-6.75	-8.50	61
U3/Z3	-6.25	/	-4.25	(0.25)	-4.25	-5.75	274
Z3/H2	-6.25	/	-5.00	(0.75)	-5.25	-6.00	22

Source: Futures International, Reuters for quotes

06/07/2023 09:05:02 [BN] Bloomberg News

US Exports of Corn, Soybean, Wheat, Cotton in April

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected US agricultural exports by volume, according to data on the US Census Bureau's database and compiled by Bloomberg.

	April	March	April			April
Metric:	2023	2023	2022	Measure	YOY%	Inspections*
Corn	5,061	4,921	6,993	Tons (k)	-27.6%	4,636
Soybeans	2,554	3,136	3,551	Tons (k)	-28.1%	2,171
Wheat	1,506	1,361	1,733	Tons (k)	-13.1%	1,490
Soy meal	1,129	1,336	1,070	Tons (k)	5.5%	n/a
Soy oil	27	6	71	Tons (k)	-61.5%	n/a
Cotton	338	343	397	Tons (k)	-14.9%	n/a
Ethanol	476	501	735	Liters (mln)	-35.3%	n/a
Beef	96	102	112	Tons (mln)	-14.1%	n/a
Pork	204	216	187	Tons (mln)	8.7%	n/a

	April	March	April		
US Measures:	2023	2023	2022	Measure	YOY%
Corn	199	194	275	Bushels (mln)	-27.6%
Soybeans	94	115	130	Bushels (mln)	-28.1%
Wheat	55	50	64	Bushels (mln)	-13.1%
Soy meal	1,244	1,473	1,180	Short tons (k)	5.5%
Soy oil	61	13	158	Pounds (mln)	-61.5%
Cotton	1,551	1,577	1,821	Bales (k)	-14.9%
Ethanol	126	132	194	Gallons (mln)	-35.3%
Beef	268	286	310	CWE (mln)	-13.6%
Pork	581	608	528	CWE (mln)	10.1%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: US Census Bureau

To contact the reporter on this story:
Dominic Carey in Washington at dcarey5@bloomberg.net

To contact the editors responsible for this story:
Joshua Robinson at jrobinson37@bloomberg.net
Kristy Scheuble

06/07/2023 09:05:09 [BN] Bloomberg News

US April Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected US agricultural exports by volume, according to data on the US Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

	April		
Corn	2023	2022	YOY%
Total Exports	5,061	6,993	-27.6%
Mexico	1,454	1,407	3.3%
Japan	1,272	1,018	25.0%
China	558	1,669	-66.6%
Colombia	531	507	4.7%
Canada	192	535	-64.0%
Other Countries	1,053	1,856	-43.2%

	April		
Soybeans	2023	2022	YOY%
Total Exports	2,554	3,551	-28.1%
China	1,256	1,405	-10.6%
Germany	364	84	332.1%
Mexico	258	359	-28.0%
Indonesia	185	229	-19.2%
Japan	144	166	-13.4%
Other Countries	348	1,309	-73.4%

	April		
Wheat	2023	2022	YOY%
Total Exports	1,506	1,733	-13.1%
Mexico	266	328	-19.0%
Japan	194	167	16.6%
Ethiopia	161	45	260.4%
Thailand	116	63	85.1%
Taiwan	103	72	42.9%
Other Countries	665	1,059	-37.1%

	April		
Cotton	2023	2022	YOY%
Total Exports	338	397	-14.9%

Vietnam	66	60	10.1%
China	59	141	−57.9%
Turkey	57	53	7.4%
Pakistan	48	47	3.1%
Bangladesh	18	15	20.7%
Other Countries	88	80	9.8%

- Millions of liters:

	April		
Ethanol	2023	2022	YOY%
Total Exports	476	735	−35.3%
Canada	178	152	17.0%
Netherlands	57	54	5.7%
India	50	29	74.0%
Korea, South	41	130	−68.6%
United Kingdom	39	49	−18.8%
Other Countries	111	322	−65.6%

SOURCE: US Census Bureau

To contact the reporter on this story:
Dominic Carey in Washington at dcarey5@bloomberg.net

To contact the editors responsible for this story:
Joshua Robinson at jrobinson37@bloomberg.net
Kristy Scheuble

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/1/2023			5/25/2023 Last Week			6/2/2022 Year Ago		
Beans	22/23	-100 to +150		22/23	123.5		21/22	429.9	
	n/c	250-400		23/24	301.0		22/23	595.3	
					Sales to China	7.0		Sales to China	128.9
			Shipped			Shipped			Shipped
Meal	22/23	250-350	175-275	22/23	405.4	259.3	21/22	134.4	229.4
	n/c	25-100		n/c	61.9		n/c	8.7	
			Shipped			Shipped			Shipped
Oil	22/23	0-3	0-5	22/23	1.7	13.1	21/22	1.3	7.7
	n/c	0-5		n/c	3.2		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	22/23	-50 to +200		22/23	186.7		21/22	280.4	
	n/c	150-350		23/24	312.6		22/23	73.6	
					Sales to China	70.8		Sales to China	(5.2)
Wheat	23/24	350-550		22/23	(210.4)		22/23	451.0	
				n/c	466.5				

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

US Weekly Petroleum Status Report

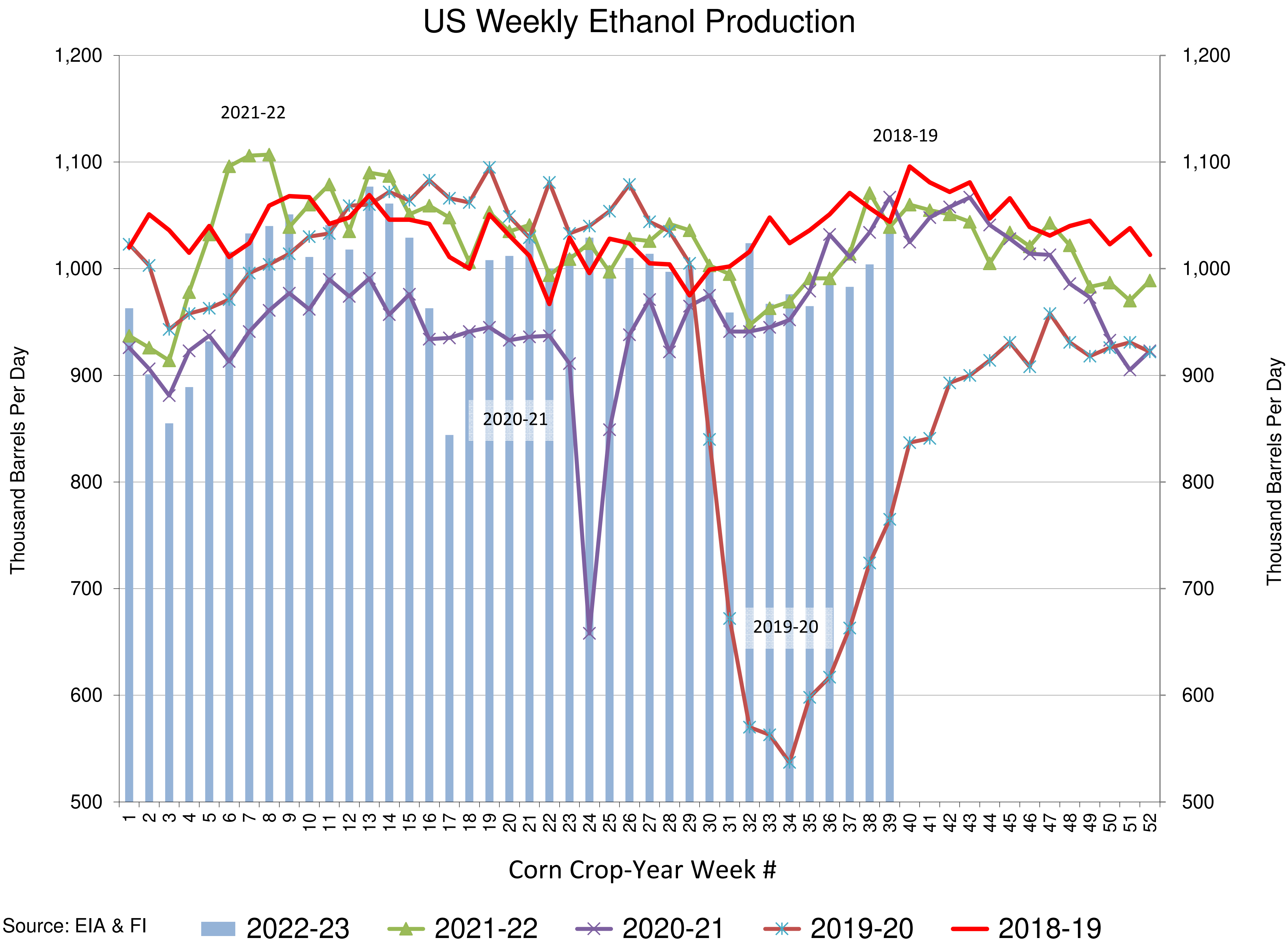
	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
10/7/2022	**932**	43	-3.2%	-9.7%	**21,863**	178	-4.3%	10.2%	23.3
10/14/2022	**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

4-week average change: 18

4-week average change: -86

			YOY Δ
CY 21-22	**1024**	**2021-22 season average**	**6.8%**
CY to Date:	**993**	**2022-23 season average**	**-3.1%**

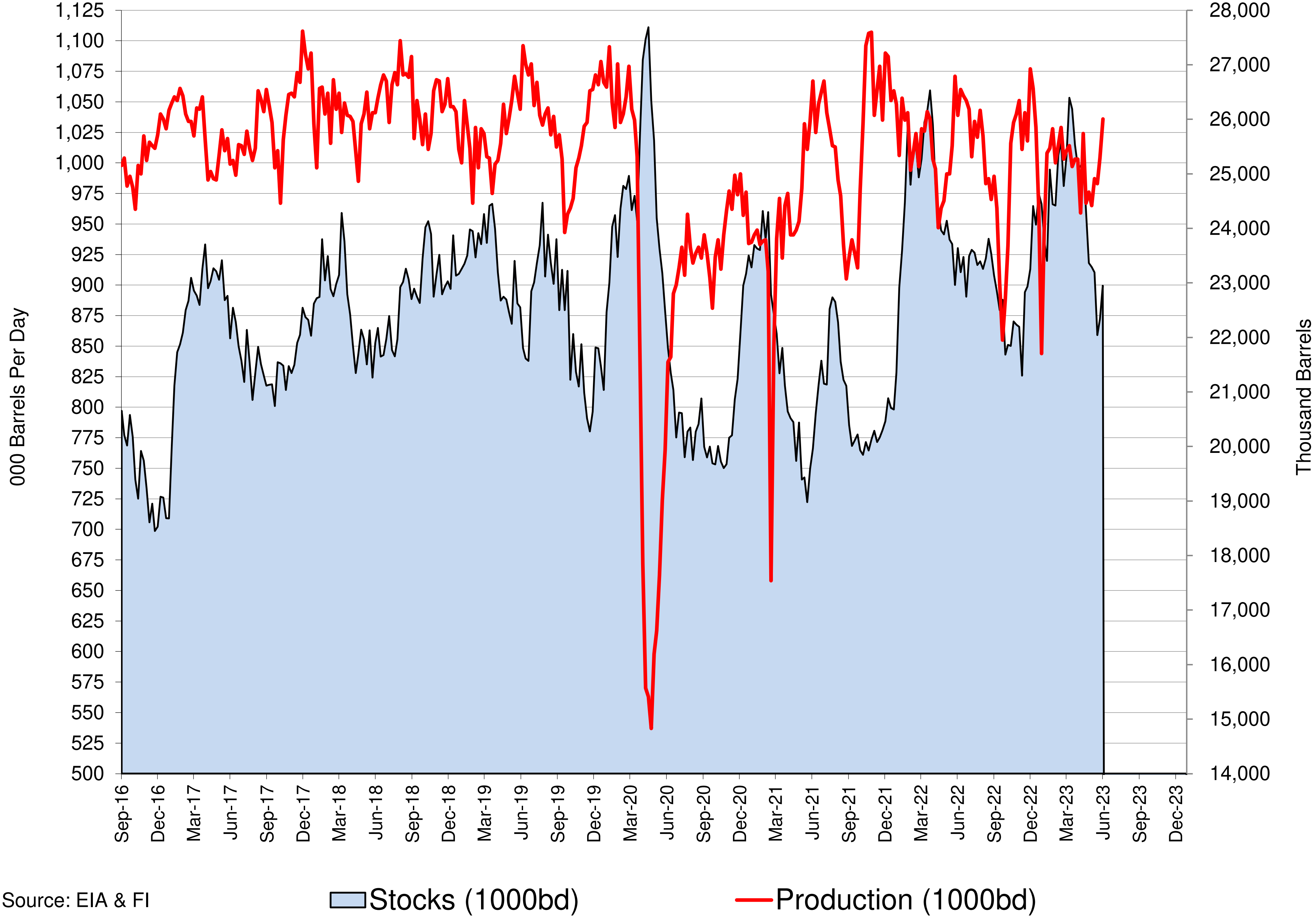
Source: Reuters, EIA, FI



US Weekly Ethanol Production
1,200
1,100
1,000
900
800
700
600
500
Thousand Barrels Per Day
2021-22
2018-19
2020-21
2019-20
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52
Corn Crop-Year Week #
Source: EIA & FI
2022-23
2021-22
2020-21
2019-20
2018-19

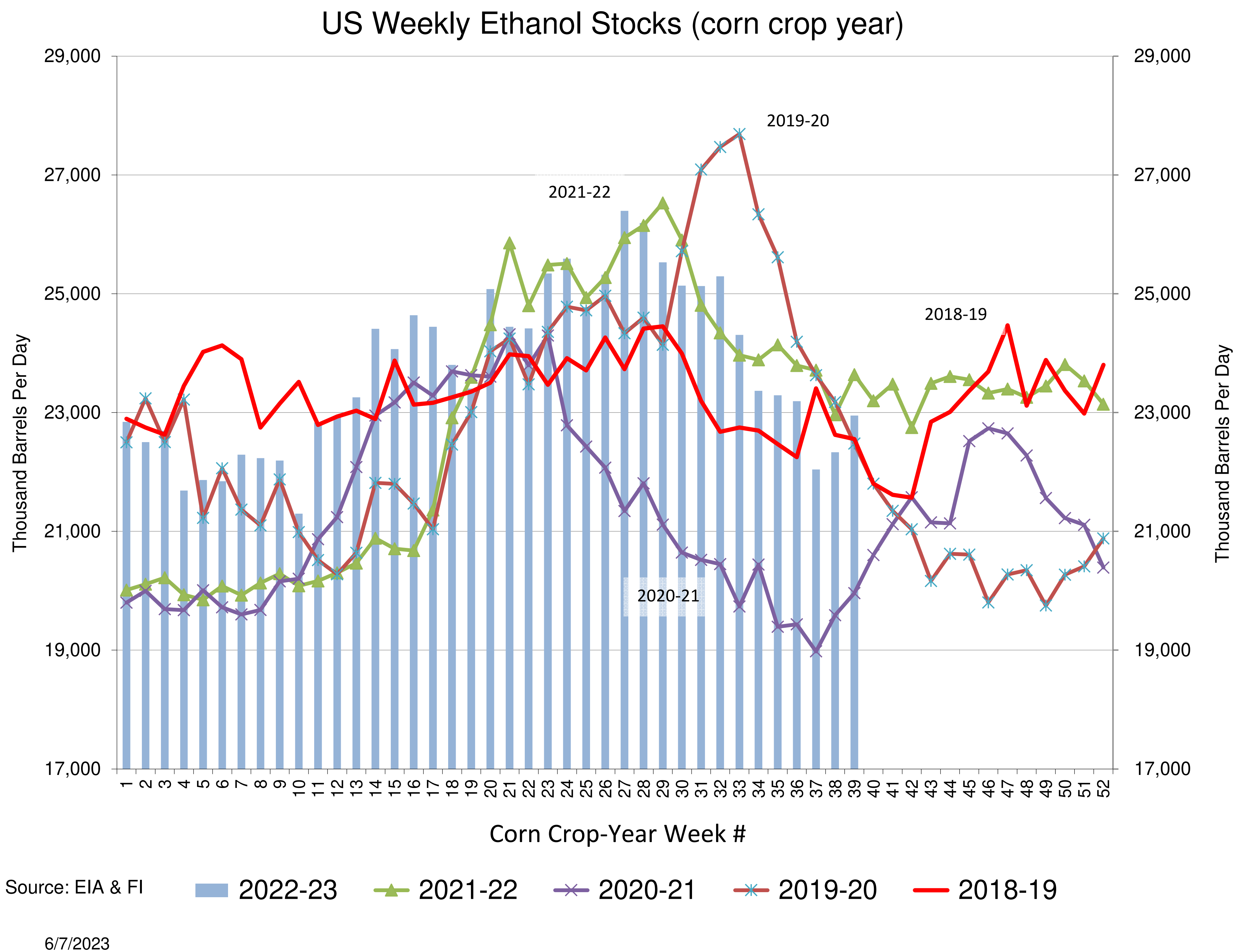
6/7/2023

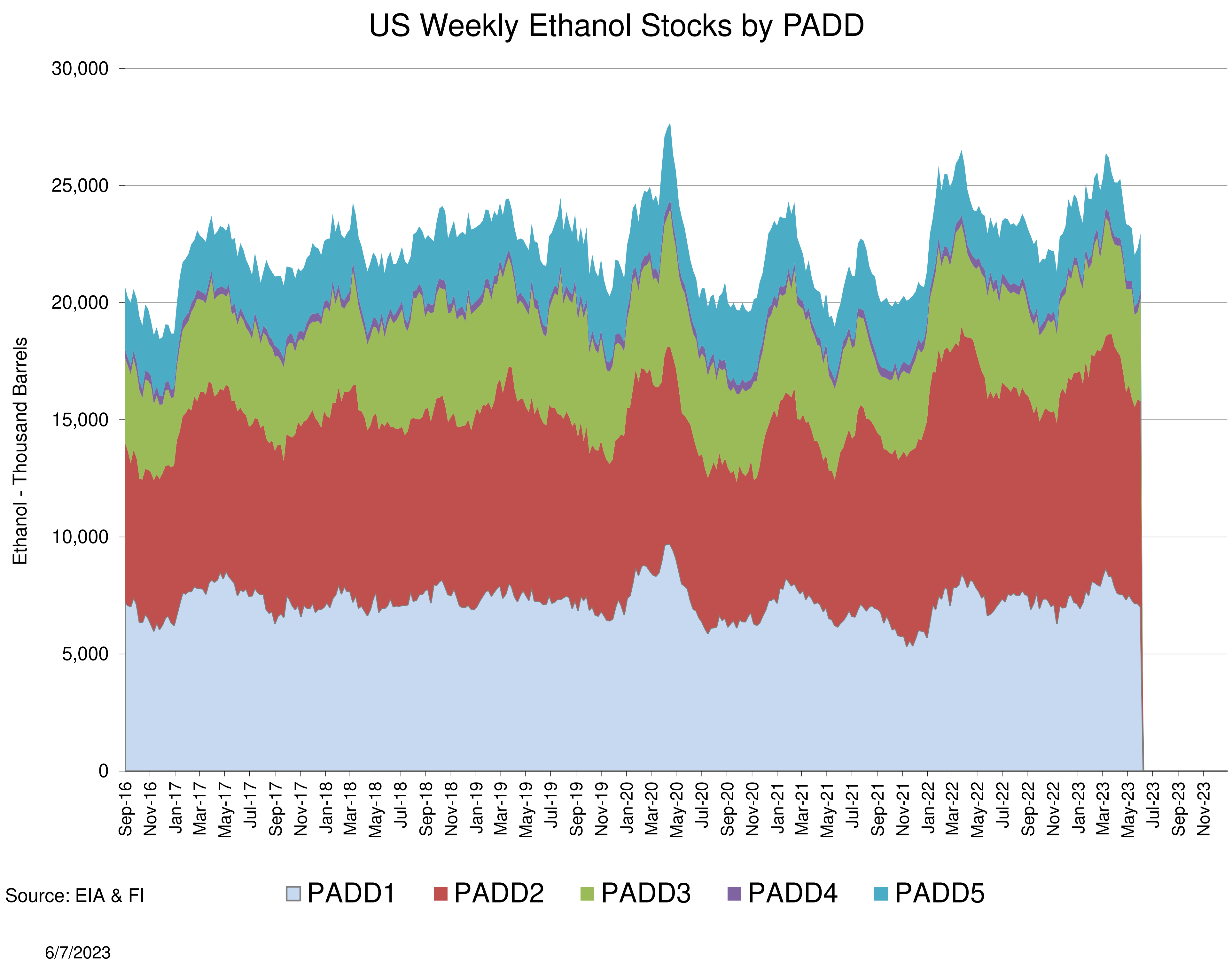
US Weekly Ethanol Production and Stocks

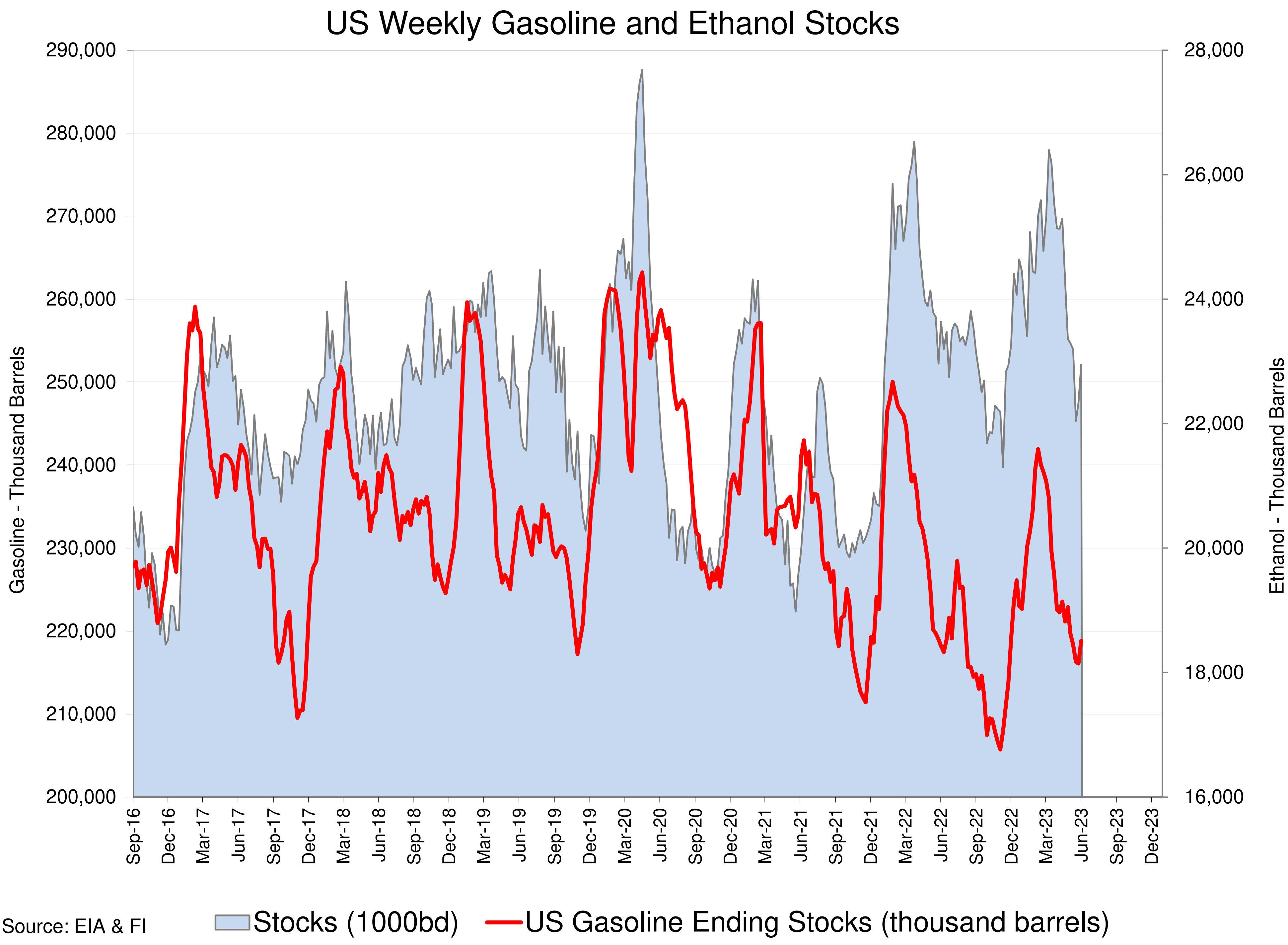


Source: EIA & FI

6/7/2023

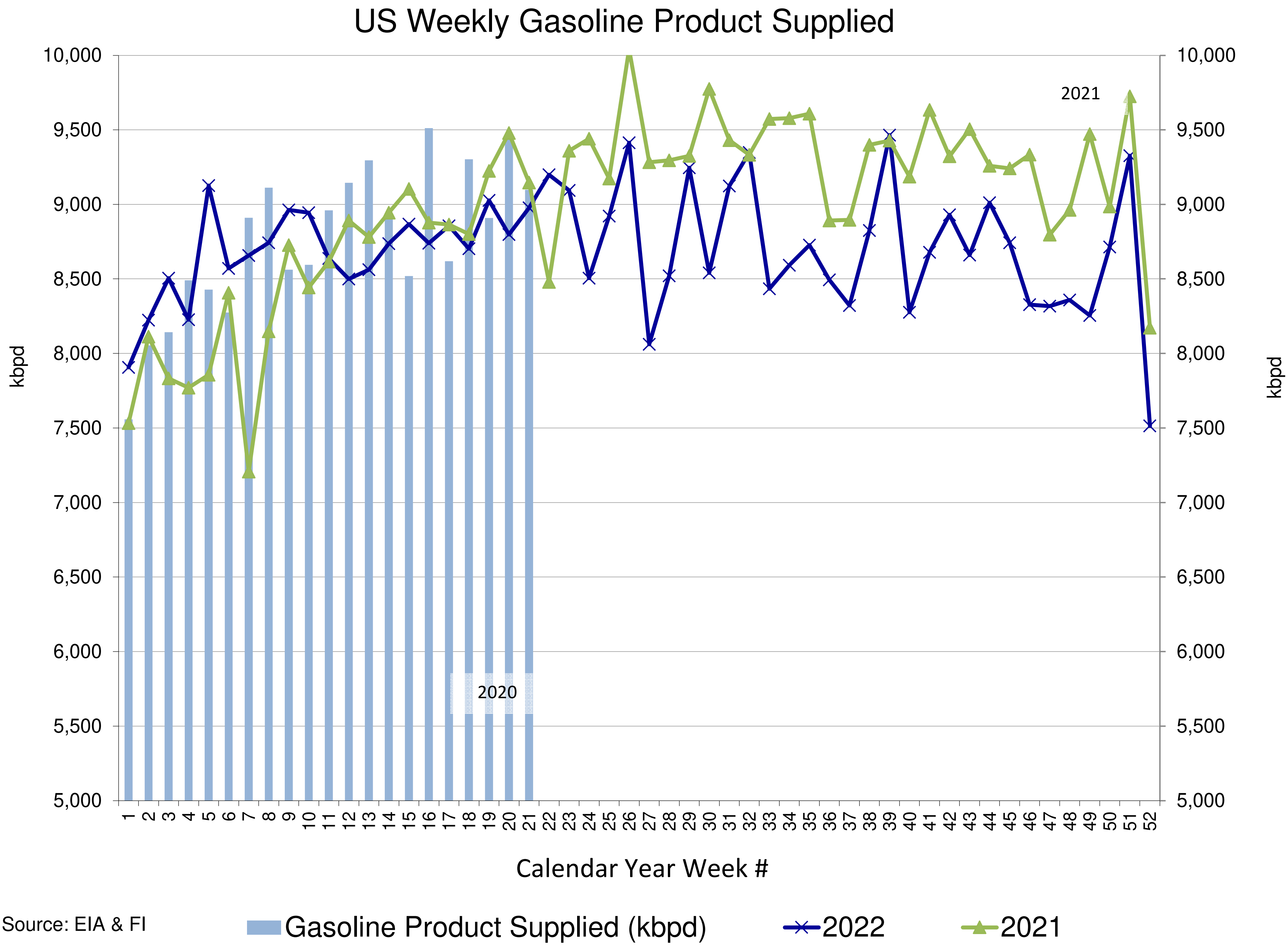

US Weekly Ethanol Stocks (corn crop year)
Thousand Barrels Per Day
Corn Crop-Year Week #
2019-20
2021-22
2018-19
2020-21
2022-23
2021-22
2020-21
2019-20
2018-19
Source: EIA & FI
6/7/2023


US Weekly Ethanol Stocks by PADD
Ethanol - Thousand Barrels
30,000
25,000
20,000
15,000
10,000
5,000
0
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Jul-22
Sep-22
Nov-22
Jan-23
Mar-23
May-23
Jul-23
Sep-23
Nov-23
PADD1
PADD2
PADD3
PADD4
PADD5
Source: EIA & FI
6/7/2023



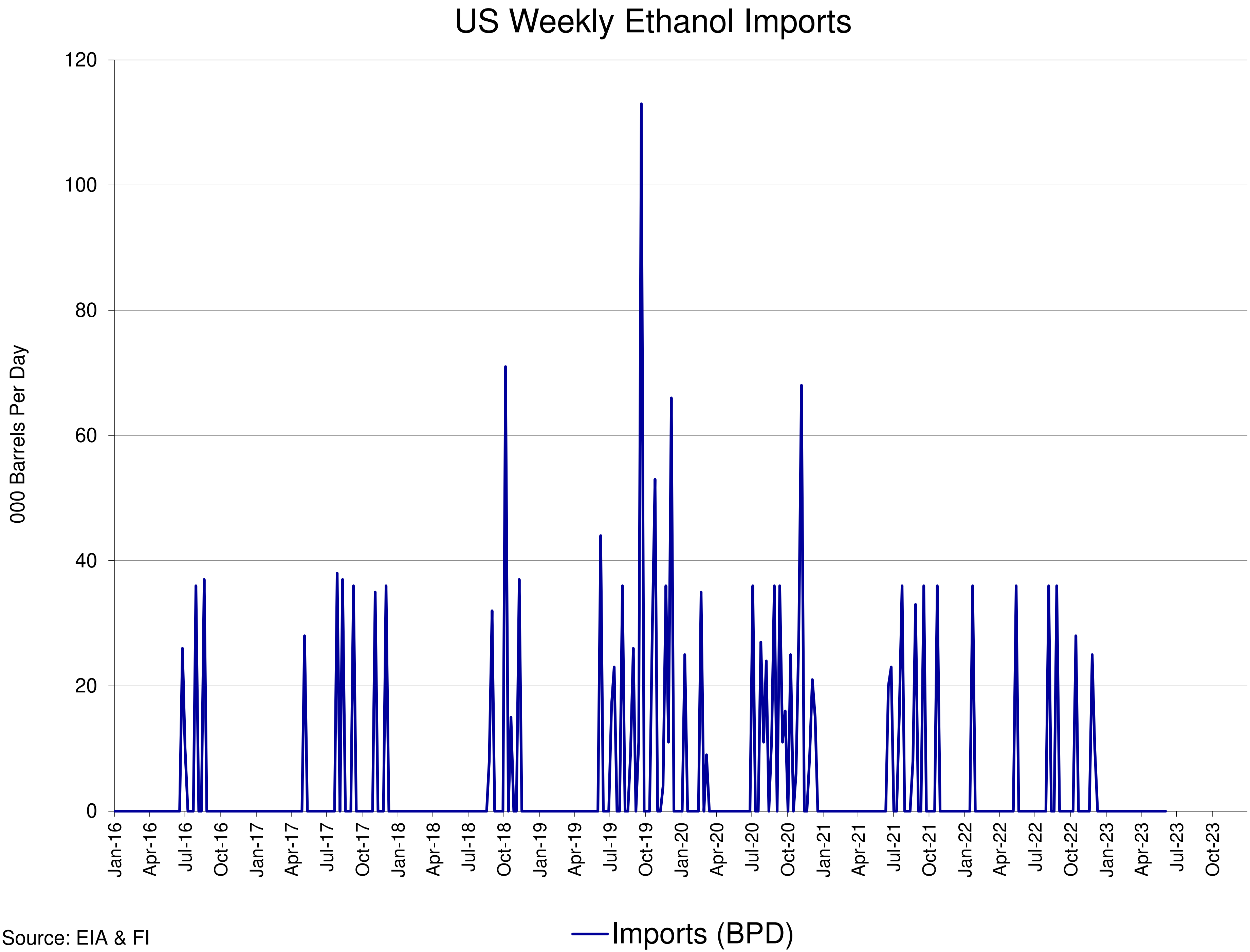
Source: EIA & FI

6/7/2023



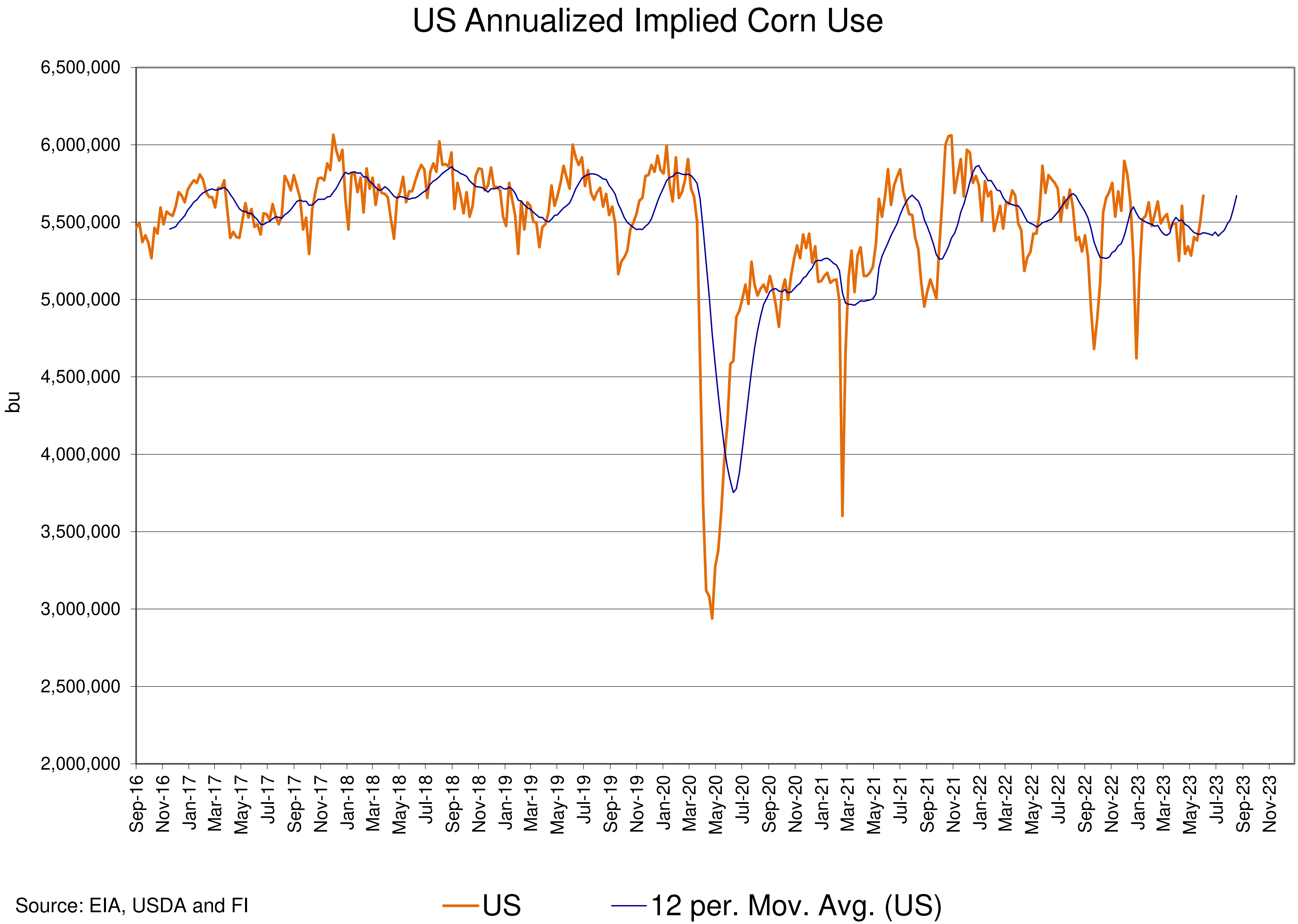
Source: EIA & FI

6/7/2023



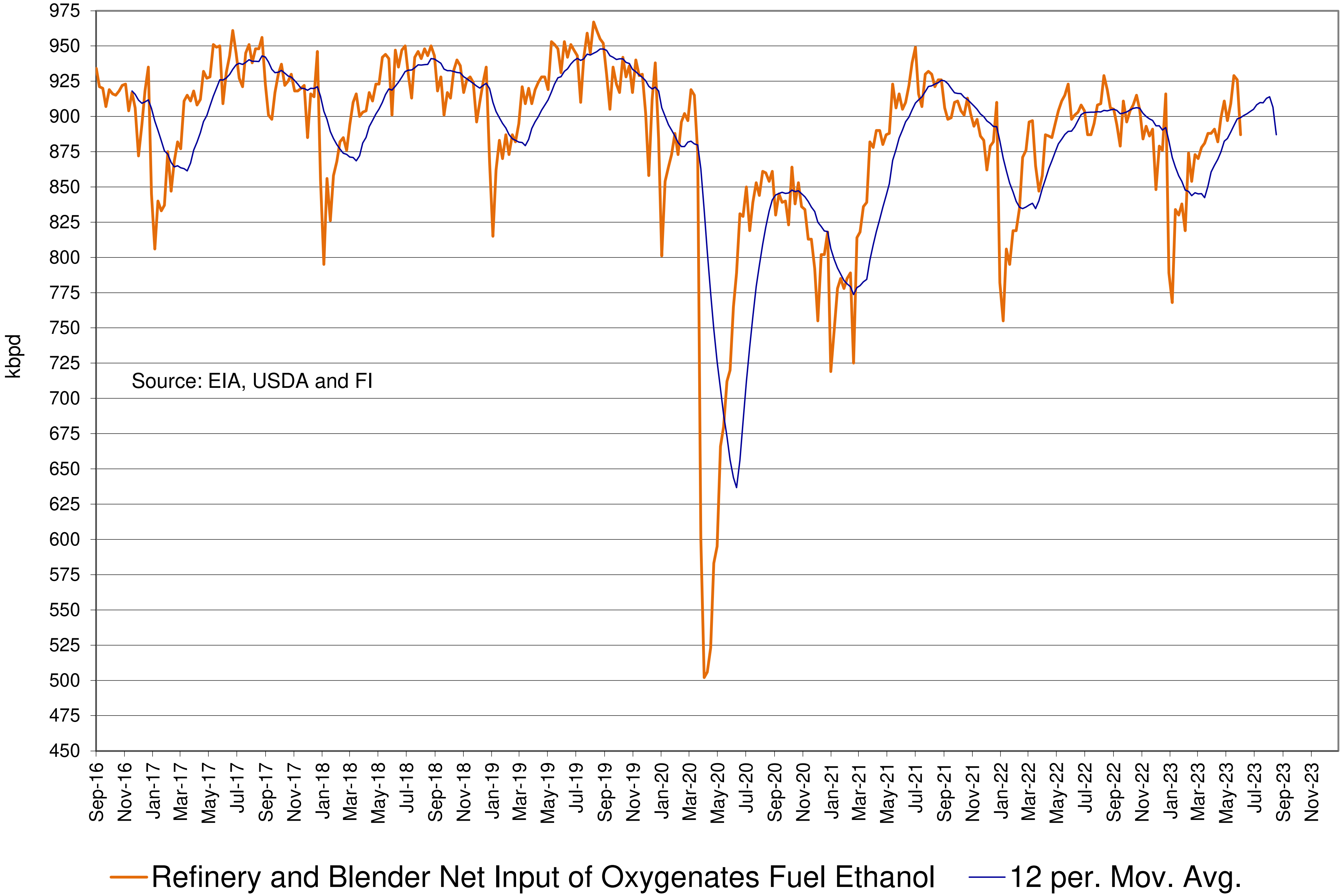
Source: EIA & FI

6/7/2023

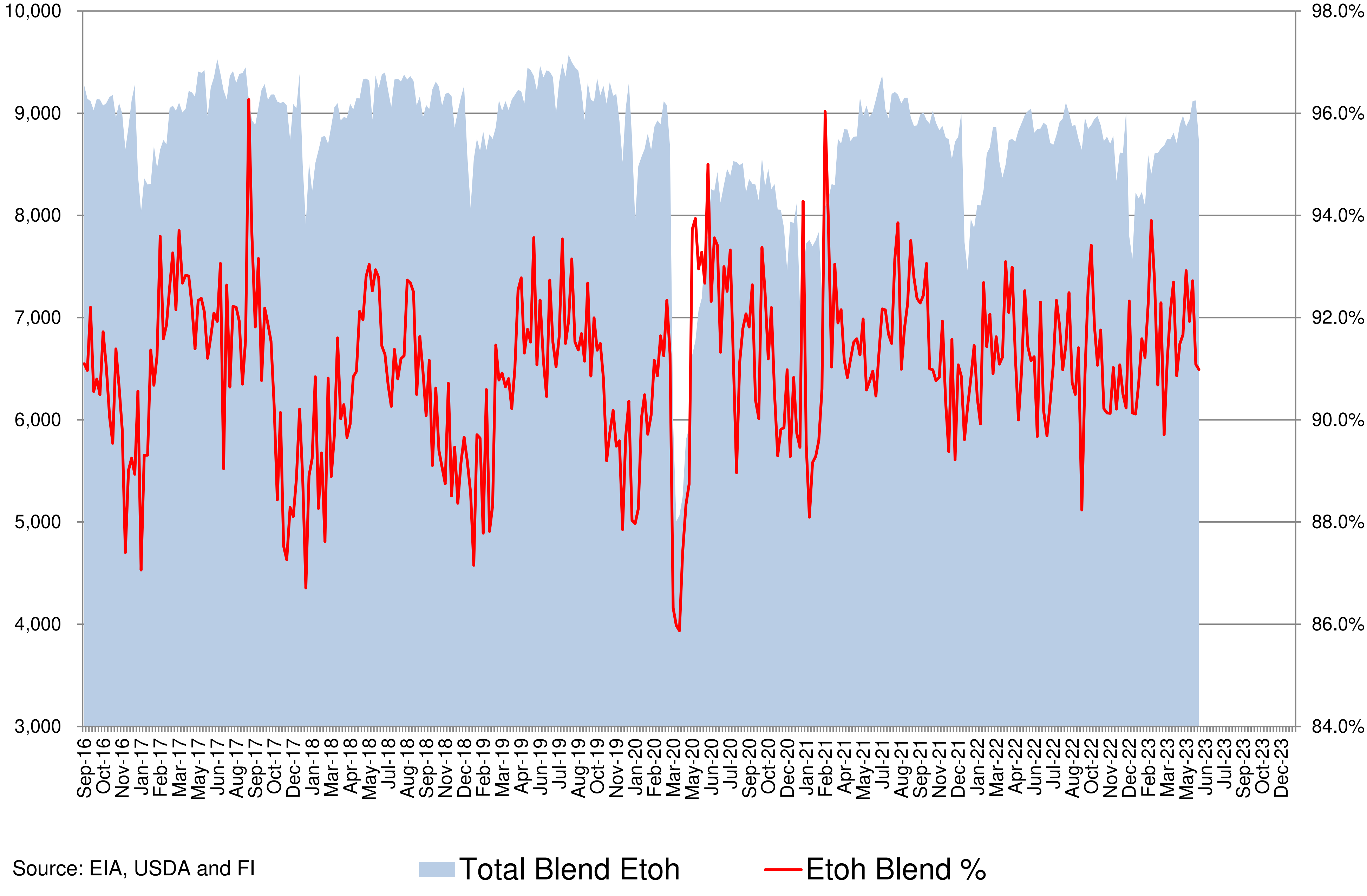


US Annualized Implied Corn Use
6,500,000
6,000,000
5,500,000
5,000,000
4,500,000
4,000,000
3,500,000
3,000,000
2,500,000
2,000,000
bu
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Jul-22
Sep-22
Nov-22
Jan-23
Mar-23
May-23
Jul-23
Sep-23
Nov-23
Source: EIA, USDA and FI
US
12 per. Mov. Avg. (US)

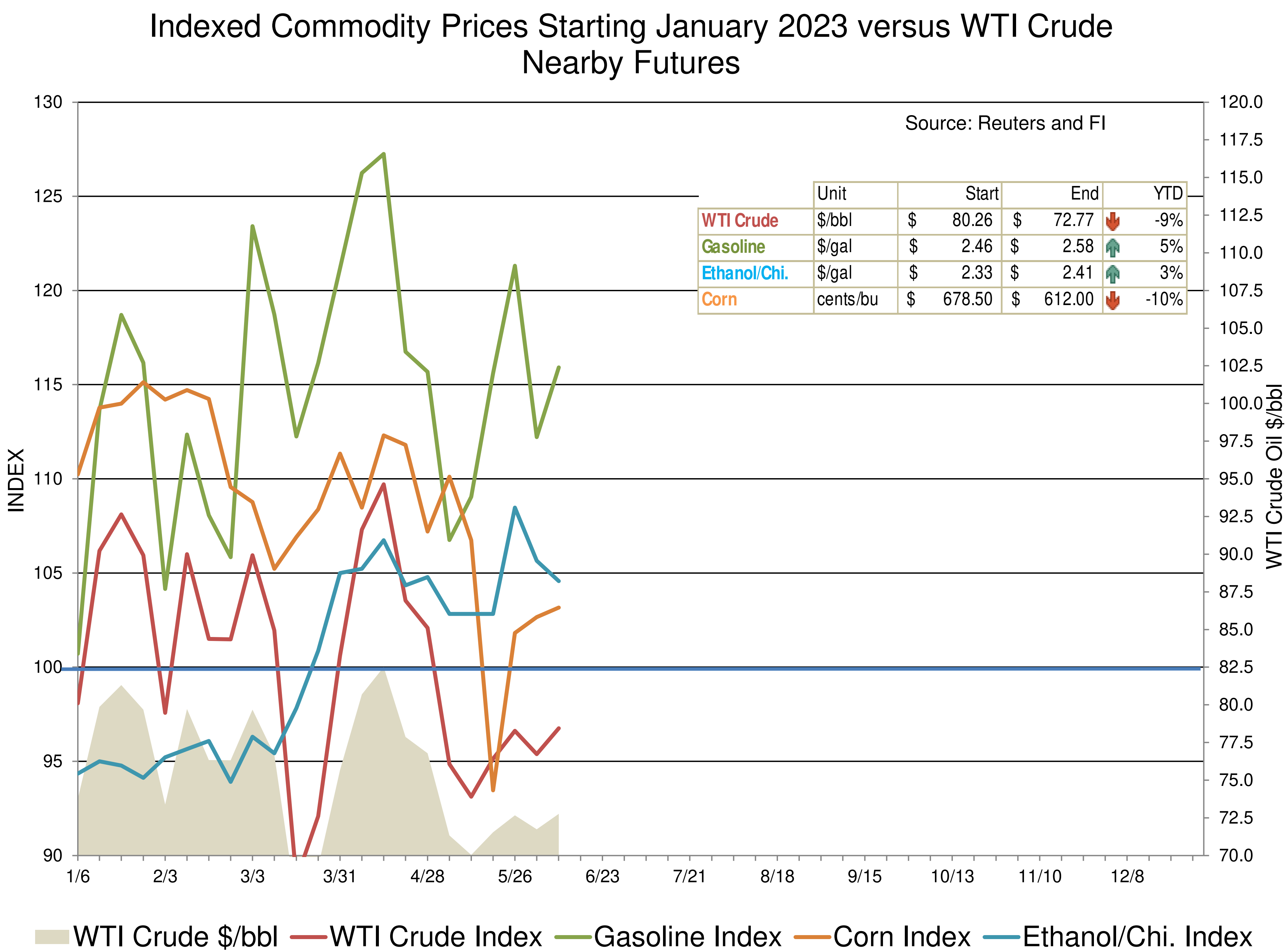
Refinery and Blender Net Input of Oxygenates Fuel Ethanol

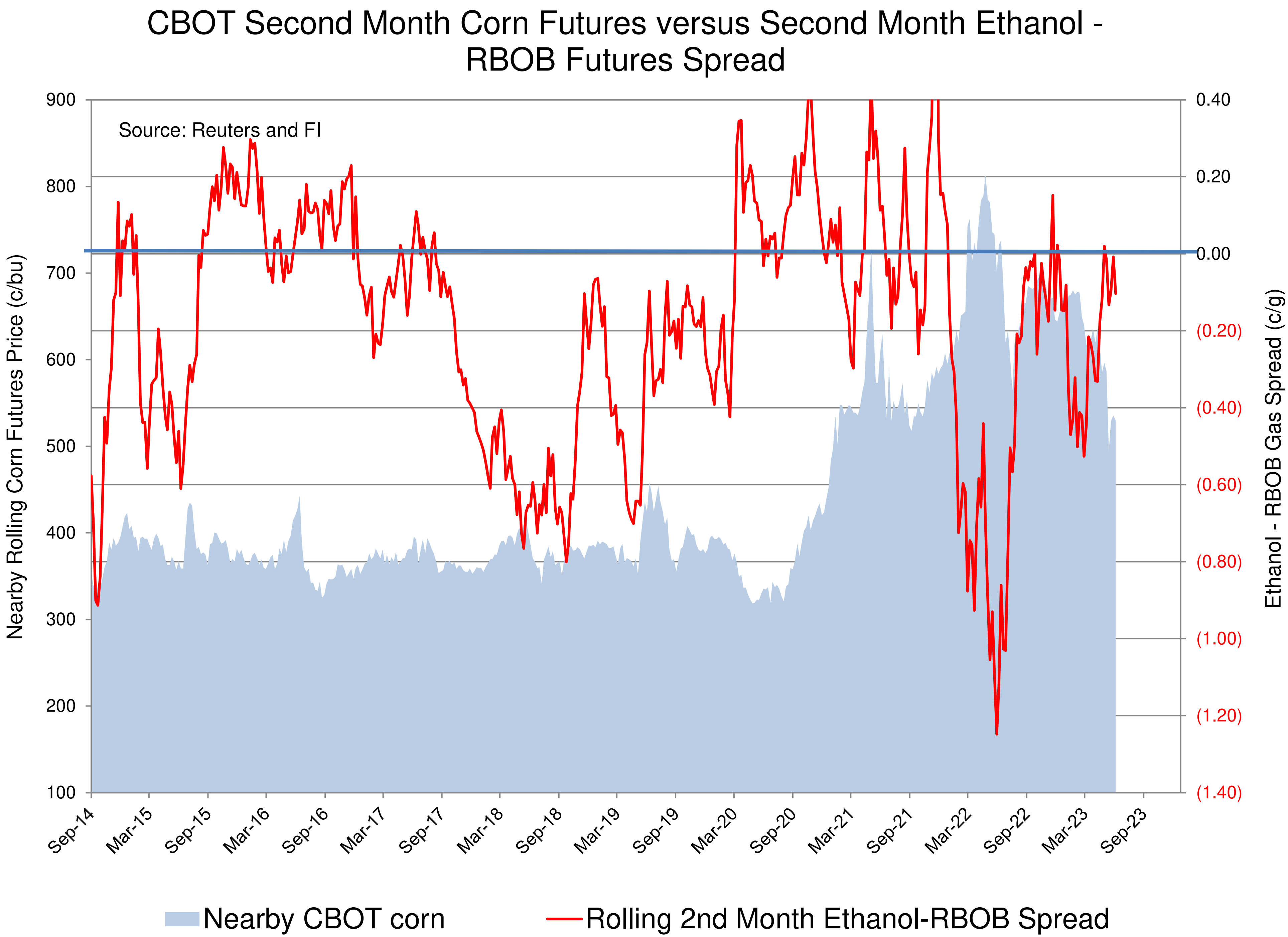


US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



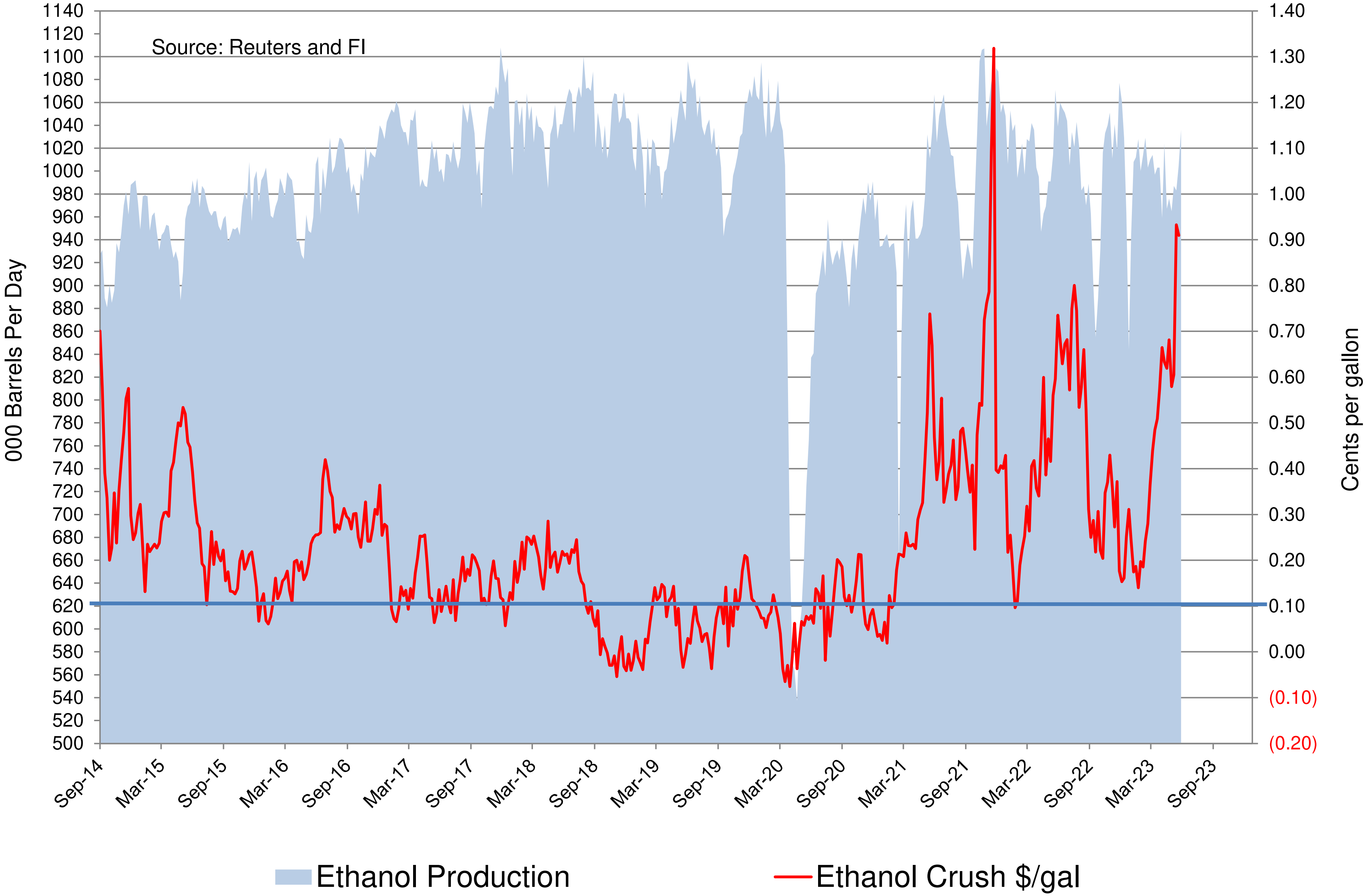
Source: EIA, USDA and FI


Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures
Source: Reuters and FI
INDEX
WTI Crude Oil $/bbl
130
125
120
115
110
105
100
95
90
120.0
117.5
115.0
112.5
110.0
107.5
105.0
102.5
100.0
97.5
95.0
92.5
90.0
87.5
85.0
82.5
80.0
77.5
75.0
72.5
70.0
1/6
2/3
3/3
3/31
4/28
5/26
6/23
7/21
8/18
9/15
10/13
11/10
12/8
Unit | Start | End | YTD
WTI Crude | $/bbl | $ 80.26 | $ 72.77 | -9%
Gasoline | $/gal | $ 2.46 | $ 2.58 | 5%
Ethanol/Chi. | $/gal | $ 2.33 | $ 2.41 | 3%
Corn | cents/bu | $ 678.50 | $ 612.00 | -10%
WTI Crude $/bbl
WTI Crude Index
Gasoline Index
Corn Index
Ethanol/Chi. Index

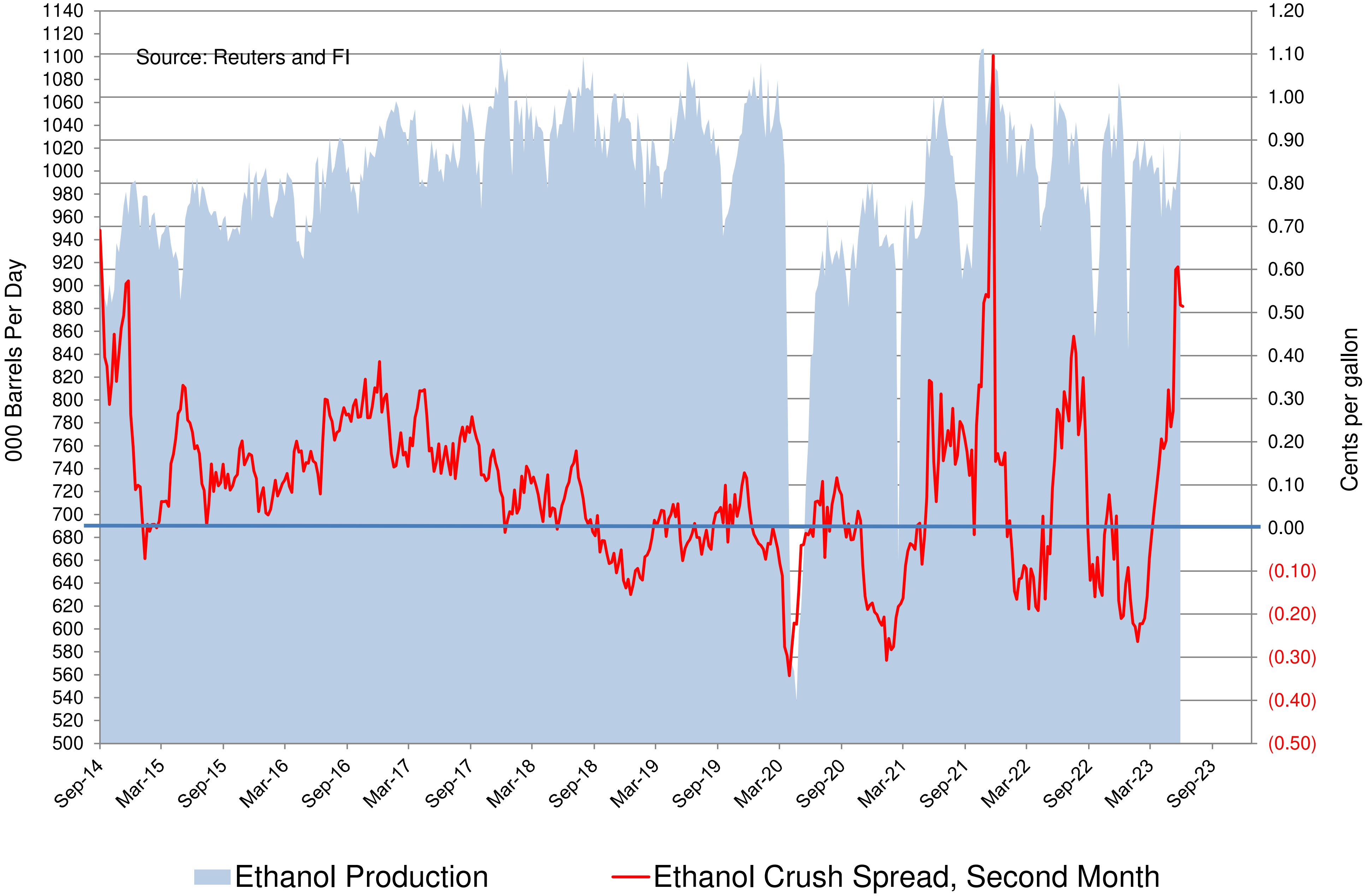


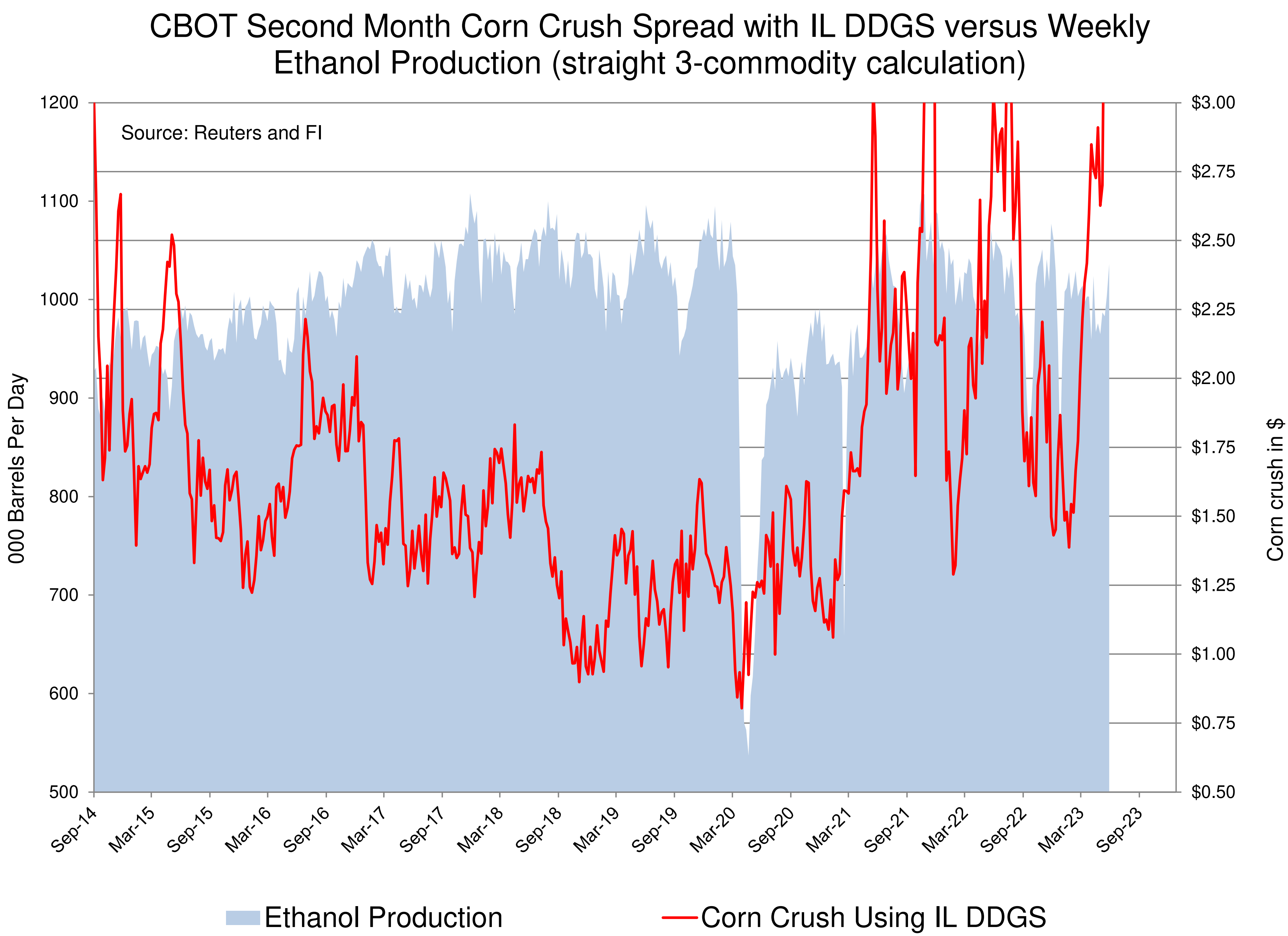
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread
Source: Reuters and FI
Nearby Rolling Corn Futures Price (c/bu)
Ethanol - RBOB Gas Spread (c/g)
900
800
700
600
500
400
300
200
100
0.40
0.20
0.00
(0.20)
(0.40)
(0.60)
(0.80)
(1.00)
(1.20)
(1.40)
Sep-14
Mar-15
Sep-15
Mar-16
Sep-16
Mar-17
Sep-17
Mar-18
Sep-18
Mar-19
Sep-19
Mar-20
Sep-20
Mar-21
Sep-21
Mar-22
Sep-22
Mar-23
Sep-23
Nearby CBOT corn
Rolling 2nd Month Ethanol-RBOB Spread

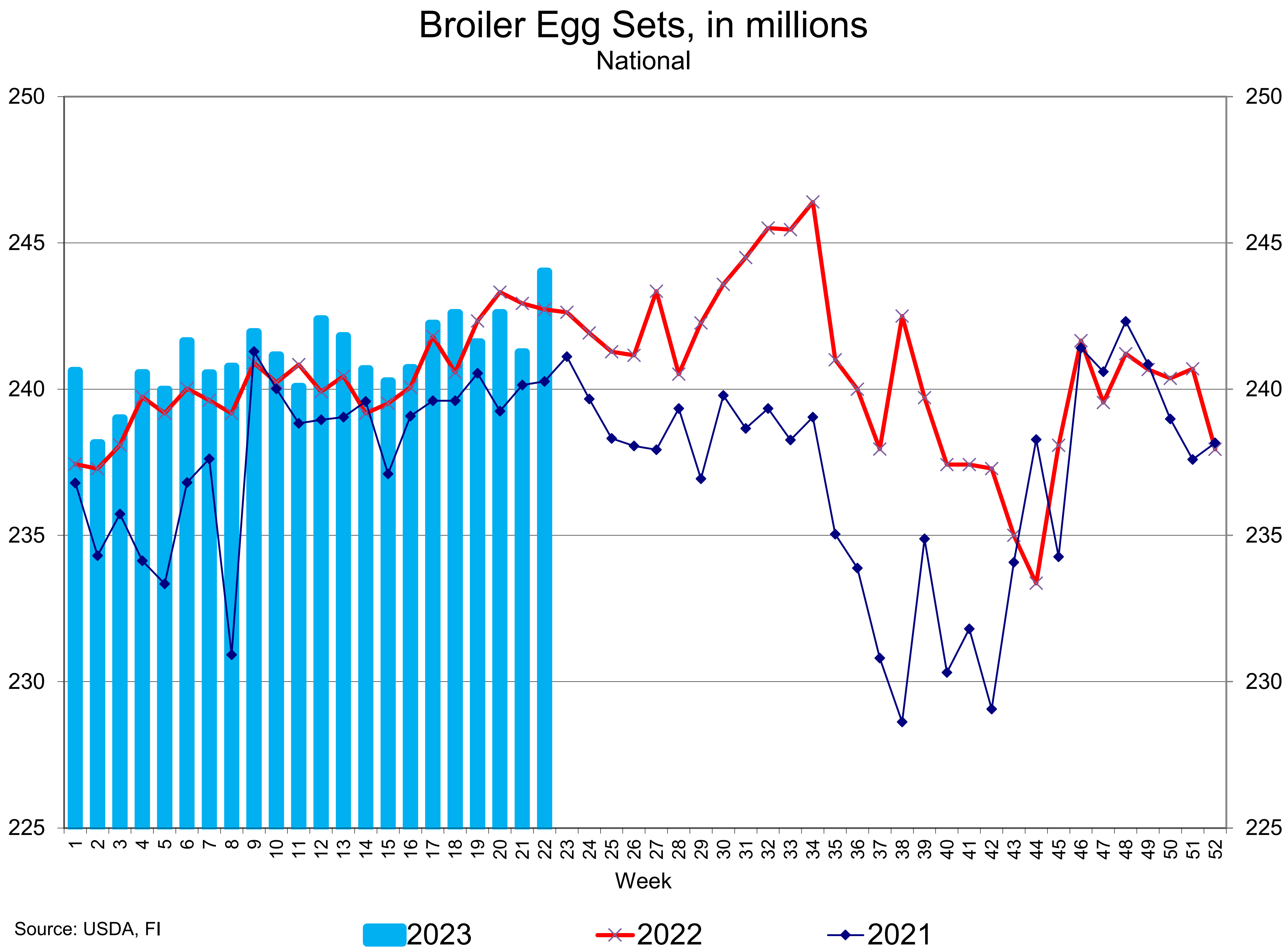
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



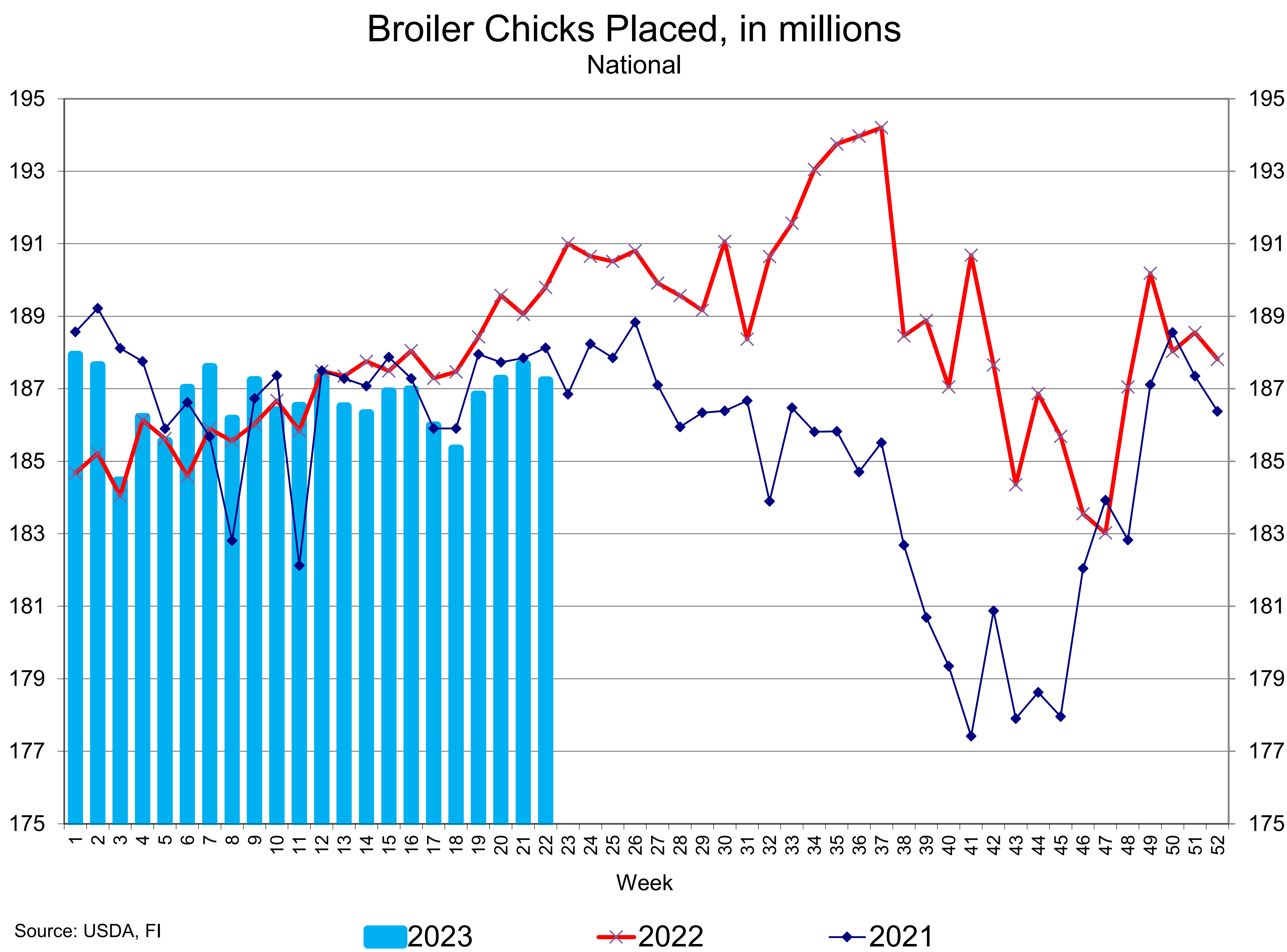
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



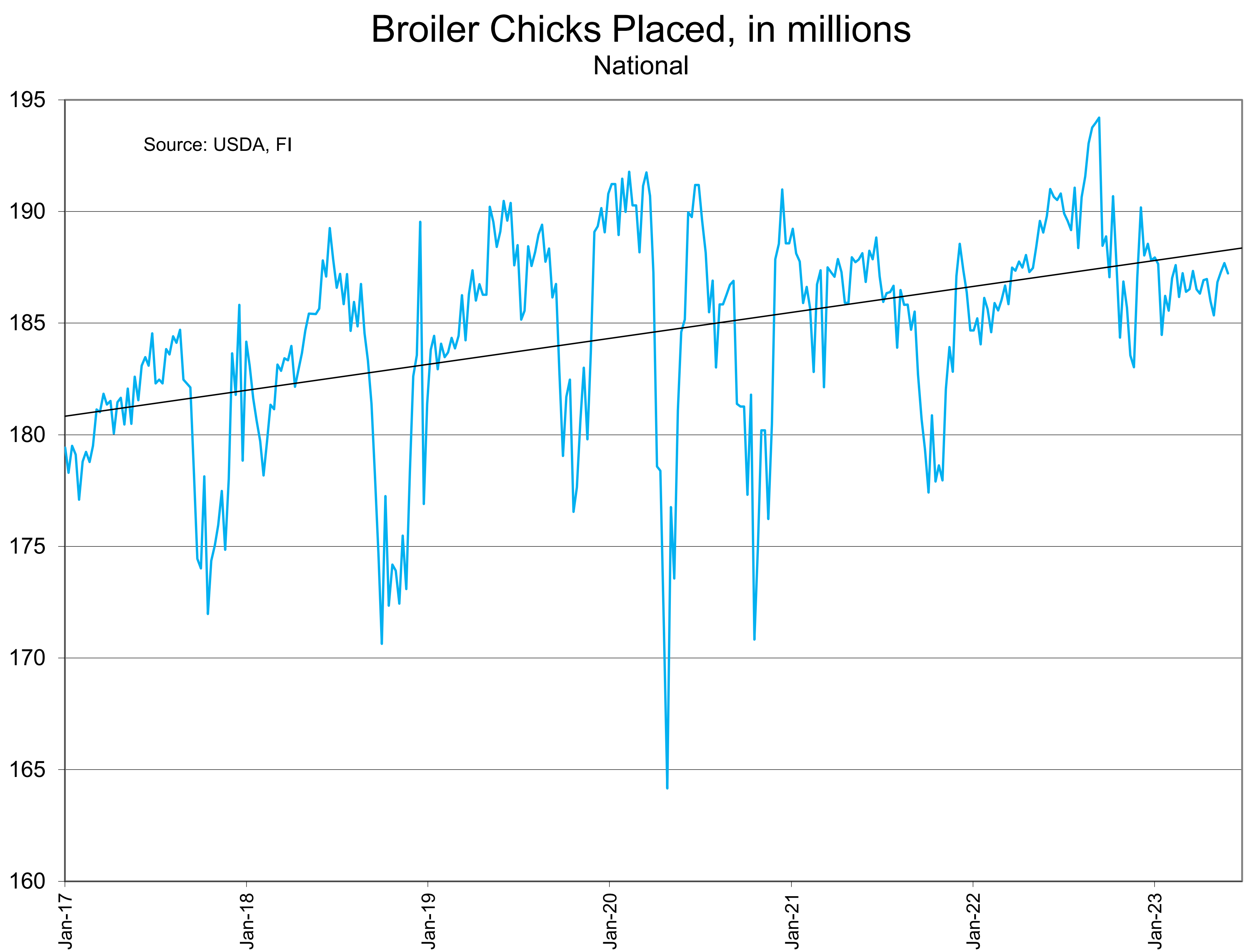

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)
Source: Reuters and FI
000 Barrels Per Day
Corn crush in $
1200
1100
1000
900
800
700
600
500
$3.00
$2.75
$2.50
$2.25
$2.00
$1.75
$1.50
$1.25
$1.00
$0.75
$0.50
Sep-14
Mar-15
Sep-15
Mar-16
Sep-16
Mar-17
Sep-17
Mar-18
Sep-18
Mar-19
Sep-19
Mar-20
Sep-20
Mar-21
Sep-21
Mar-22
Sep-22
Mar-23
Sep-23
Ethanol Production
Corn Crush Using IL DDGS



Source: USDA, FI



Source: USDA, FI



Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Jan-23

Traditional Daily Estimate of Funds (net in 000)

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	(12.4)	44.8	(82.0)	95.5	(16.2)
7-Jun	(8.0)	2.0	(6.0)	4.0	(3.0)
8-Jun					
9-Jun					
12-Jun					
13-Jun					
FI Est. of Futures Only	**(20.4)**	**46.8**	**(88.0)**	**99.5**	**(19.2)**
FI Est. Futures & Options	**(46.2)**	**34.7**	**(101.5)**	**83.3**	**(29.5)**
Futures only record long	547.7	280.9	86.5	176.0	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	2/21/2023	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	173.7	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	2/21/2023	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(46.8)	2.2	(127.0)	59.3	(40.3)
Latest CFTC F&O	(51.1)	0.5	(127.0)	59.7	(37.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(51)	18	(121)	65	(25)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	291.4	109.9	68.2	NA	96.8

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

Disclaimer

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

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

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

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

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

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