

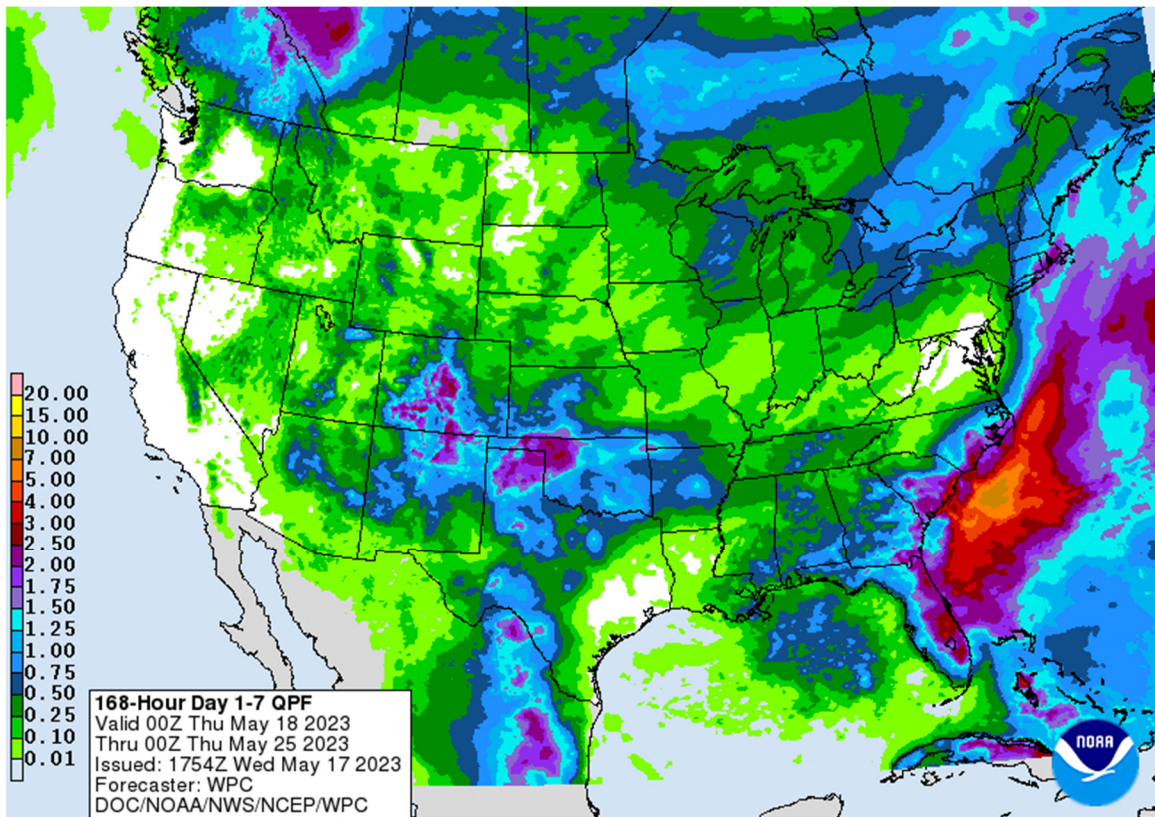


Bearish fundamental developments today. Russia, Ukraine, and Turkey all confirmed a 60-day Black Sea grain export safe passage extension deal. We updated our price ranges for selected major markets. The deal sent the CBOT agriculture markets lower. On a weekly rolling basis, CBOT corn hit its lowest level since November 2021, Chicago wheat near a two-week low and soybean oil at a February 2021 low. Oil share was hit hard again today from product spreading. Nearby KC wheat was on the defensive, but losses were limited from early poor results from the annual US winter wheat crop tour. The July KC contract continues to hold a large premium over July Chicago. We would not fade that spread until the US crop tour data is digested in the market. Meanwhile, China cancelled 272,000 tons of corn for delivery during the 2022-23 marketing year. USDA commitments are expected to drop for China by a large amount when updated Thursday morning and could justify another 25-50 million bushel cut by USDA when they update their balance sheet next month.

Fund estimates as of May 17

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(134)	9	(123)	64	(33)

Weather



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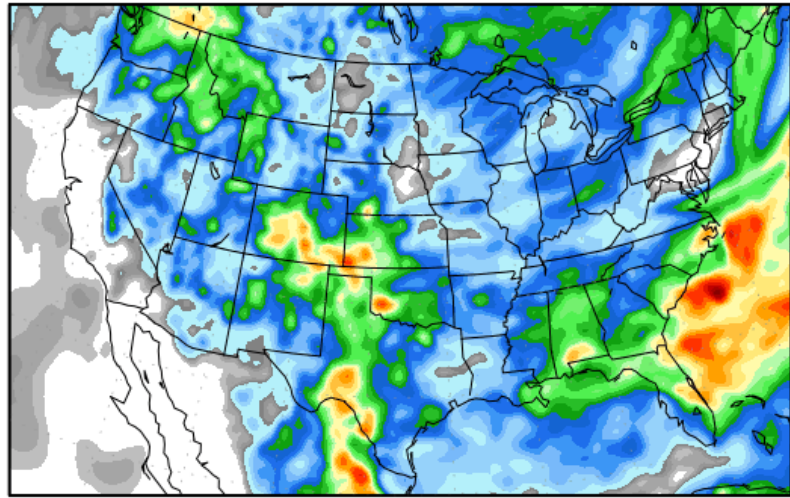
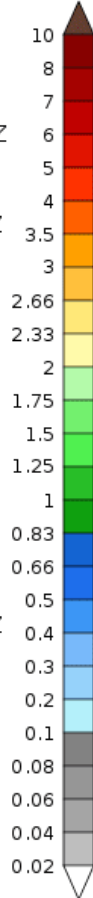
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 17 MAY 2023 at 00Z

-to-

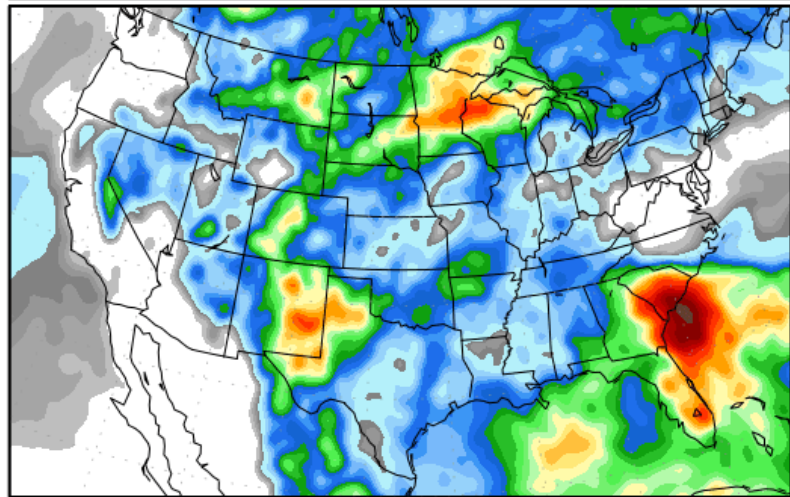
Thu, 25 MAY 2023 at 00Z



Thu, 25 MAY 2023 at 00Z

-to-

Fri, 02 JUN 2023 at 00Z

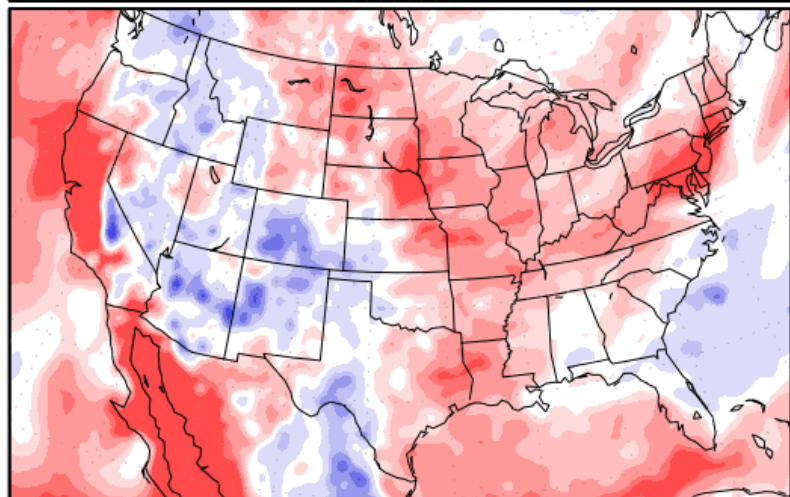
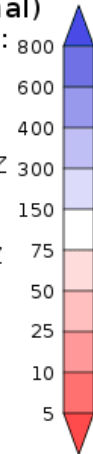


Precipitation (% of normal)
during the first period:

Wed, 17 MAY 2023 at 00Z

-to-

Thu, 25 MAY 2023 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z17MAY2023

GRADS/COLA

World Weather Inc.

WEATHER TO WATCH

- Argentina is still in a good position to receive rain for wheat planting later this week and especially next week
 - Sufficient rain over the next ten days will occur to support fieldwork
- Brazil's Safrinha crop areas have no risk of crop damaging cold over the next two weeks and seasonably dry weather will prevail in all corn and cotton production areas
 - Sufficient moisture will remain in Parana, Mato Grosso do Sul and Sao Paulo to support late planted crops into the first days of June without rain
 - Mato Grosso and Goias are trending drier and will need a little rain for the latest planted crops, but conditions are mostly good for the bulk of corn
 - Cotton might end up with the greatest need for rain in Mato Grosso
- Australia rainfall has been timely in recent weeks, although amounts have often been lighter than usual in the interior west and across most of South Australia as well as some western production areas of both Queensland and New South Wales production areas
 - Greater rain will be needed in the drier areas, but fieldwork is advancing well
- China weather will continue a little wetter biased in rapeseed areas of the Yangtze River valley and areas to the south where some drying might be best for maturation and harvesting
- Northern China drying has not presented much of a problem, though some spring wheat and sugarbeet areas in eastern Inner Mongolia are too dry
 - Some of this dryness has been expanding to the west and south recently including northern Hebei
 - Central parts of Inner Mongolia and portions of the northern Yellow River Basin may become influenced by the drier bias over time, though conditions today are still very good in those areas
- Xinjiang, China remains too cold in the northeast for ideal corn or cotton development
 - Western parts of Xinjiang where much of the cotton is produced, has had two days of very warm temperatures with highs in the upper 80s and lower to a few 90s Fahrenheit
 - The heat has begun to improve crops in the west and the warmer conditions should prevail for a while
- India weather is quite favorable for this time of year with pre-monsoonal showers occurring in the south and east while drying occurs in many other areas supporting good harvest conditions
- Russia's eastern New Lands may slowly dry down over the next ten days, but crop conditions should remain mostly favorable during this period of time
- Western Russia and eastern Ukraine will experience timely rainfall during the next ten days supporting good crop conditions
- Southern Europe weather will continue active with frequent bouts of rain expected through the next week and possibly for ten days
 - The moisture will delay some planting and could raise a little concern over crop quality in a few areas
- Northern Europe will be drier biased, although not completely dry
 - The environment will be good for planting, emergence and establishment
- North Africa will receive greater than usual rainfall over the next week to ten days resulting in a possible crop quality concern for early maturing wheat and barley in Morocco and northwestern Algeria
 - Crops in northeastern Algeria and northern Tunisia are expected to benefit from their rain since crops should be in the reproductive and filling stages of development
- Philippines and western Indonesia soil moisture firmed up a little during the past week due to more infrequent and light rainfall
 - The region is expecting to get more significant rain in this coming week

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- A tropical disturbance may help to enhance Luzon Island rainfall while Madden Julian Oscillation will help bring rain to Sumatra and other western Indonesia crop areas
- Frost and Freezes in North America over the next week will have no permanent impact on crops
 - Ontario and Quebec will be coldest today and Thursday and again Sunday into Monday with lows in the 20s and 30s Fahrenheit
 - Some of this cold will also impact the northeastern U.S.
 - Parts of Canada's eastern Prairies will see frost and a few light freezes Thursday and Friday with no permanent impact on crops
 - most low temperatures will be in the 30s Fahrenheit with no temperatures colder than 30
 - Patches of soft frost cannot be ruled out in North Dakota and immediate neighboring areas Friday; although, the impact will be minimal Lows will be fall to the 30s Fahrenheit with a slight risk of a county or two getting to 28 or 29 briefly.
- Canada's Prairies may experience some increase in rainfall during the middle to latter part of next week, although confidence is low on how significant the moisture will be in the drought region
 - Any rain would be welcome
 - Drought remains serious in east-central and interior southern Alberta and western Saskatchewan with no rain and waves of heat likely in this first week of the outlook
- U.S. hard red winter wheat areas of Kansas, southeastern Colorado, the Texas Panhandle and Oklahoma will have a good chance for scattered showers and thunderstorms Thursday into Friday with a few showers beginning tonight
 - Rainfall of 0.30 to 0.90 inch and local totals of 1.00 to 2.00 inches will be possible
 - Scattered showers and thunderstorms may resume during the weekend and continue periodically through the last days of May
 - These will be erratic, near-daily, showers and thunderstorms that will slow fieldwork, but add moisture for spring and summer crops and may help improve conditions for "some" wheat
- Northern U.S. Plains, Canada's Prairies and much of the northwestern U.S. Corn and Soybean Belt will be drier biased over this first week of the outlook
- U.S. crop weather in general over the next ten days to two weeks will be favorably mixed providing time for planting and moisture for emergence and establishment
 - This includes most of the Midwest, the Great Plains, Delta and southeastern states
 - Soil moisture in most of these areas is already rated favorably
- U.S. temperatures in the coming week will be very warm in the far western states and near normal in much of the central and east, although the southwestern Plains will be cooler biased for a while
 - Warmer biased temperatures are likely many key crop areas except in the southwestern Plains and Gulf of Mexico Coast States next week
- South Africa weather will be trending drier in the coming week to ten days after rain fell Monday and will linger in the northeast today
 - Summer crop harvesting and winter crop planting will advance swiftly in the next two weeks with some need for greater rain in western wheat areas
- West Africa weather continues to generate timely rainfall for coffee, cocoa, sugarcane and rice
 - Rainfall in the most recent 30 days was a little lighter than usual in southeastern Nigeria and western Cameroon as well as from northern Ivory Coast into southwestern Burkina Faso impacting cotton areas
 - Crop conditions should remain mostly good, although the drier areas would benefit from greater rain
- East-central Africa rainfall has been favorable for coffee, cocoa and other crops in recent weeks with little change likely

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- Central Asia cotton and other crop weather has been relatively good this year with adequate irrigation water and some timely rainfall reported
 - The favorable environment will continue
- Mexico rainfall is expected to steadily increase over the central and eastern parts of the nation during the next ten days improving soil moisture for future planting of summer crops
 - Western Mexico will continue quite dry
- Central America rainfall is expected to be erratic, although mostly favorable during the next two weeks
- Tropical Cyclone Fabien in the Indian Ocean poses no threat to land
- Today's Southern Oscillation Index was -6.37 and it should move erratically lower over the next several days

Source: World Weather, INC.

Bloomberg Ag calendar

Thursday, May 18:

- **China's 2nd batch of April trade data, including agricultural imports**
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- Port of Rouen data on French grain exports
- EARNINGS: Australian Agricultural Co.
- HOLIDAY: France, Germany, Indonesia

Friday, May 19:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- **FranceAgriMer's weekly crop condition report**
- **US Cattle on Feed, 3pm**

Saturday, May 20:

- China's 3rd batch of April trade data, including country breakdowns for energy and commodities

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons								
		Trade Estimates*		FI Estimates		Last Week		Year Ago
		5/11/2023	5/11/2023	Last Week	Last Week	5/12/2022		
Beans	2022-23	0-300	100-300	2022-23	62.2			752.7
	NC	0-300	125-300	NC	50.1			149.5
Meal	2022-23	50-400	150-300	Sales	277.8	Sales		293.1
	NC	0-125	0.0					
	Shipments	NA	100-250	Shipments	188.1	Shipments		192.1
Oil	2022-23	0-10	0-3	Sales	0.3	Sales		-0.4
	NC	0-10	0.0					
	Shipments	NA	0-3	Shipments	0.4	Shipments		3.0
Corn	2022-23	-500 to +300	-100 to +250	2022-23	257.3			435.3
	NC	50-300	50-200	NC	83.1			588.5
Wheat	2022-23	50-150	50-150	2022-23	26.3			8.5
	NC	200-400	200-350	NC	333.6			325.6

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

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Macros

103 Counterparties Take \$2.214 Tln At Fed Reverse Repo Op. (prev 101 Counterparties, \$2.203 Tln)

US Housing Starts (M/M) Apr: 2.2% (est -1.4%; prevR -4.5%)

US Building Permits (M/M) Apr: -1.5% (est 0.0%; prevR -3.0%)

US Housing Starts Apr: 1401K (est 1400K; prevR 1371K)

US Building Permits Apr: 1416K (est 1430K; prevR 1437K)

US DoE Crude Oil Inventories (W/W) 12-May: 5040K (est -2000K; prev -2951K)

Distillate: 80K (est -1500K; prev -4170K)

Cushing OK Crude: 1461K (prev +397K)

Gasoline: -1381K (est -2000K; prev -3167K)

Refinery Utilisation: 1.00% (est 0.60%; prev 0.30%)

President Biden: Am Confident We Will Get Budget Agreement, America Will Not Default

President Biden: Negotiators Will Be Meeting Again Today

Will Be In Close Touch With Negotiators During Trip

Corn

- CBOT July corn futures were sharply lower after China cancelled 272,000 tons of US corn commitments. Back months were also lower on follow through selling and the extension of the safe passage Black Sea grain deal.
- Volatility was up by a large amount across CBOT commodities. Spreads were extremely active with bear spreading in focus. The China cancellation kicked that off, and the bear spreading spilled over into the Chicago wheat and soybean markets. Today was fund driven.
- If WCB corn cash prices fail to ease, July corn should stay above \$5.25-\$5.35 level. December on the other hand could see an absolute low of \$4.25 if US weather stays favorable throughout the summer. We think the US corn planted area will end up larger than USDA's Prospective Plantings estimate. The 2023 US corn area is seen 92.396 million acres, 400 thousand above USDA. September corn is also expected to hold above \$4.25, more like \$4.50 during the summer months. Expiration could be lower than \$4.50 if US corn is harvested early and Brazil remains active exporting corn through at least September.
- Bloomberg: LIVESTOCK SURVEY: US Cattle on Feed Placements Seen Falling 3.8%. April placements onto feedlots seen falling y/y to 1.75m head, according to a Bloomberg survey of ten analysts.
- Weekly US ethanol production increased 22,000 barrels and stocks fell 100,000. For comparison, a Bloomberg poll looked for production to be up 16,000 barrels and stocks up 45,000 barrels. Crop year to date (early Sep-mid May) plant production is running 3.1% below same period year earlier but has improved over the past 6 weeks. US gasoline stocks fell 1.4 million barrels to 218.3 million and implied gasoline demand fell 395,000 barrels to 8.908 million. Net production of combined finished reformulated and conventional motor gasoline with ethanol was 8.938 million barrels, up 68,000 barrels from the previous week and represents 91.9 percent of total finished motor gasoline, down from 92.9% previous week.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Days of Inv.
	Mbbl	Change Last Week	Change Last Year	Mbbl	Change Last Week	Change Last Year	
3/17/2023	997	(17)	-4.3%	26,188	(206)	0.2%	26.5
3/24/2023	1003	6	-3.2%	25,527	(661)	-3.8%	26.1
3/31/2023	1003	0	0.0%	25,136	(391)	-3.0%	25.5
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

Source: EIA and FI

US Weekly Ethanol By PADD

	12-May 2023	5-May 2023	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23191	23291	(100)	-0.4%	-4.6%	-2.5%
East Coast PADD 1	7324	7543	(219)	-2.9%	-2.8%	-1.1%
Midwest PADD 2	8595	8939	(344)	-3.8%	-9.4%	-11.1%
Gulf Coast PADD 3	4660	4082	578	14.2%	-0.9%	12.7%
Rocky Mt. PADD 4	347	349	(2)	-0.6%	-4.1%	-3.9%
West Coast PADD 5	2263	2378	(115)	-4.8%	1.8%	1.6%
Plant Production						
Total Production	987	965	22	2.3%	2.1%	-0.4%
East Coast PADD 1	13	12	1	8.3%	8.3%	
Midwest PADD 2	932	912	20	2.2%	1.7%	0.1%
Gulf Coast PADD 3	25	24	1	4.2%	4.2%	
Rocky Mt. PADD 4	13	11	2	18.2%	0.0%	
West Coast PADD 5	4	5	(1)	-20.0%	33.3%	

Source: EIA and FI

Export developments.

- South Korea's KFA bought 68,000 tons of corn at \$258.75/ton for arrival around October 20. South America or South Africa was thought to be origin.
- Private exporters reported the cancellation of sales of 272,000 metric tons of corn for delivery to China during the 2022/2023 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-May	(272,000)	Corn	China	2022-23
15-May	100,000	Soybean Meal	Poland	2023-24
11-May	132,000	Soybeans	Unknown	2023-24
9-May	(272,000)	Corn	China	2022-23
27-Apr	(233,000)	Corn	China	2022-23
24-Apr	(327,000)	Corn	China	2022-23
14-Apr	246,000	Corn	China	2022-23
14-Apr	136,000	Corn	China	2023-24
13-Apr	191,000	Corn	China	2022-23
13-Apr	136,000	Corn	China	2023-24
5-Apr	276,000	Soybeans	Unknown	2022-23
5-Apr	125,000	Corn	Unknown	2023-24
3-Apr	20,000	Soybean Oil	Unknown	2022-23
3-Apr	150,000	Corn	Mexico	2023-24

Corn	Change	Oats	Change	NY Ethanol	Settle			
JUL3	561.25	(20.00)	JUL3	342.50	(2.50)	MAY3	2.44	Spot DDGS IL
SEP3	496.50	(10.00)	SEP3	345.75	(2.25)	JUN3	2.41	NYM Chi. ETH
DEC3	498.75	(6.50)	DEC3	353.75	(1.75)	JUL3	2.36	+ Corn
MAR4	508.75	(7.00)	MAR4	363.50	(2.25)	AUG3	2.30	Ethanol Crush
MAY4	514.75	(7.25)	MAY4	369.50	(2.25)	SEP3	2.24	3.18
JUL4	518.00	(7.50)	JUL4	361.75	(2.25)	OCT3	2.10	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL3	JUL3	2.38	771.75	(11.00)	JUL3	1.11	62.25	(4.00)
SEP3	SEP3	2.42	707.50	(11.50)	SEP3	1.28	139.25	(14.50)
NOV3	DEC3	2.38	686.50	(15.25)	DEC3	1.31	154.75	(17.00)
MAR4	MAR4	2.35	689.00	(16.50)	MAR4	1.31	158.50	(15.00)
MAY4	MAY4	2.34	689.75	(15.25)	MAY4	1.31	158.75	(14.25)
JUL4	JUL4	2.33	691.00	(15.75)	JUL4	1.30	155.75	(13.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
JUNE +60 / 65 n dn5/dn10	JLY +30 / +35 n unch/dn5	Toledo jly price unch
JULY +50 / 55 n dn3/dn3	AUG +22 / 35 n dn3/unch	Decatur +50 n unch
AUG +59 / 84 u unch	SEP +22 / 35 u dn3/unch	Dayton +38 n unch
SEP +65 / 80 u unch	0-Jan	Cedar Rapic +2 n unch
OCT +74 / 82 z unch/up2		Burns Harb +75 n unch

USD/ton: Ukraine Odessa \$ 170.00

US Gulf 3YC Fob Gulf Seller (RTRS) 261.6 261.6 252.2 241.4 232.0 233.8

China 2YC Maize Cif Dalian (DCE) 365.3 365.0 364.0 362.5 360.5 357.8

Argentine Yellow Maize Fob UpRiver 215.4 236.7 230.8 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT MAY 215 unchanged

BrgF MTCT JUN 240 unchanged

BrgF MTCT JUL 275 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 05/17/23

July corn \$5.00-\$6.50 Western Corn Belt basis is high

September \$4.35-\$4.45 low near expiration, \$4.50 or higher during the summer going season.

December corn \$4.25-\$6.00

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Soybeans

- Soybean futures were lower over China demand concerns and lower products. Soybean meal ended \$1.60-\$4.80 short ton lower with losses limited on product spreading. There is some concern the US is not prepared to crush soybeans at the amount needed to reach biofuel feedstock requirements for renewable diesel. ADM's CEO made a remark on this today. We agree and think the traditional 50 to 55 percent share of soybean oil used for biofuel will shrink over the next two years as refiners increase alternative vegetables/feedstock, such as tallow. Some US policy change is needed in regard to import tariffs and RIN generation (credit) in to address this problem, IMO.
- The extension of the Black Sea grain deal prompted selling in the soybean oil market, as traders noted the discount of Russian sunflower oil supplies versus competing vegetable oils. Oil share was hit hard again today from product spreading. Meanwhile, palm oil futures in general have been trending lower since May 9th.
- Soybeans hit a 10-month low.
- The EPA is expected to send RFS volumes to the OMB this week. Here is the link that was proposed December 2022. These mandates can be reached by 2025, but for 2023 the US needs to see an increase in renewable during the second half of the crop year. <https://www.epa.gov/renewable-fuel-standard-program/proposed-renewable-fuel-standards-2023-2024-and-2025>

Proposed Volume Targets (billion RINs)^a

	2023	2024	2025
Cellulosic biofuel	0.72	1.42	2.13
Biomass-based diesel	2.82	2.89	2.95
Advanced biofuel	5.82	6.62	7.43
Renewable fuel	20.82	21.87	22.68
Supplemental standard	0.25	n/a	n/a

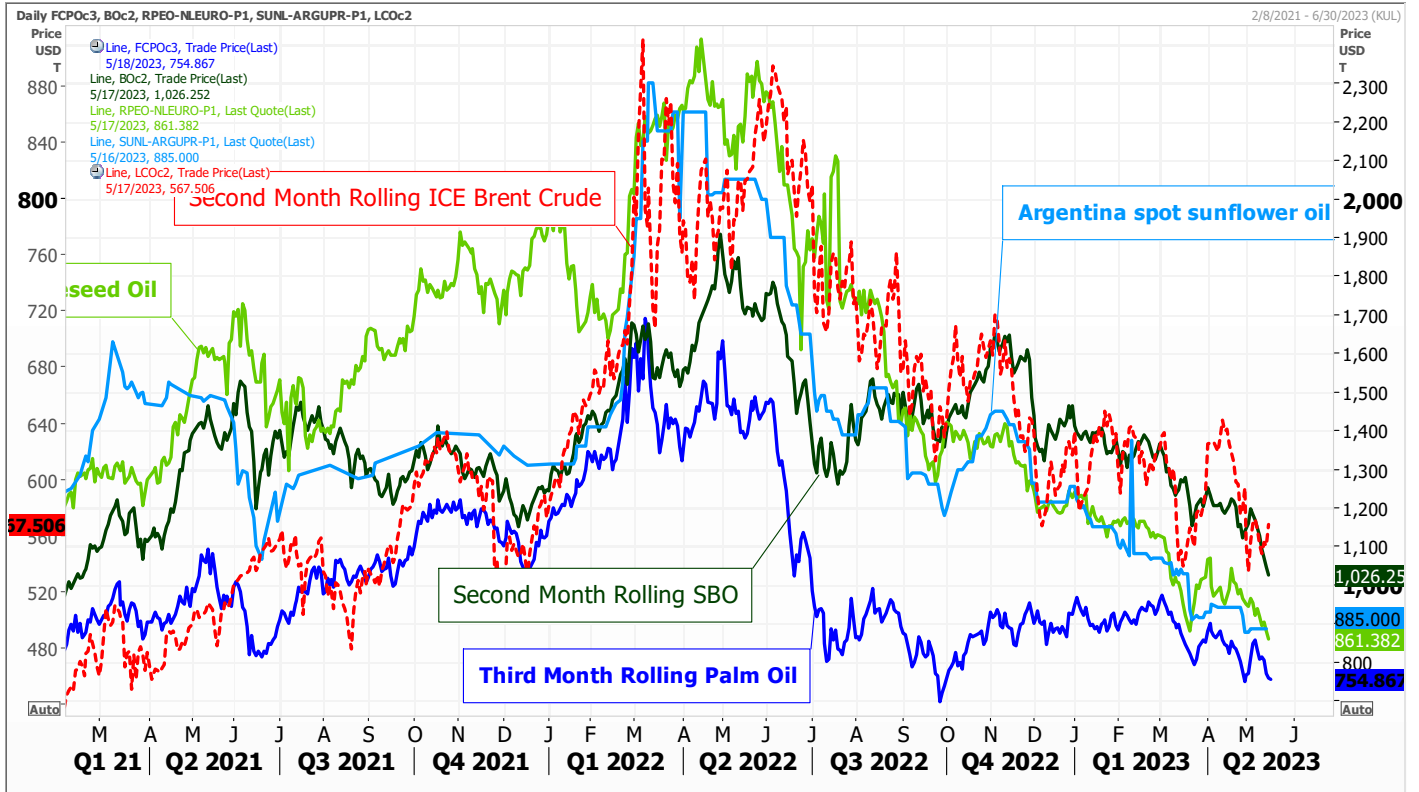
^a One RIN is equivalent to one ethanol-equivalent gallon of renewable fuel.

July 2023 soybean oil share (below 35.5%)



Export Developments

- None reported



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL3	1333.00	(31.00)	JUL3	423.90	(3.00)	JUL3	46.24	(1.21)
AUG3	1271.50	(26.75)	AUG3	416.10	(3.50)	AUG3	46.37	(1.10)
SEP3	1204.00	(21.50)	SEP3	403.40	(4.30)	SEP3	46.28	(0.98)
NOV3	1185.25	(21.75)	OCT3	390.10	(4.90)	OCT3	46.05	(0.85)
JAN4	1194.25	(23.00)	DEC3	386.80	(4.20)	DEC3	45.99	(0.70)
MAR4	1197.75	(23.50)	JAN4	384.50	(3.90)	JAN4	46.02	(0.61)
MAY4	1204.50	(22.50)	MAR4	378.30	(3.80)	MAR4	45.99	(0.56)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Sep.	-129.00	9.50	July-Sep.	-20.50	(1.30)	July-Sep.	0.04	0.23

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL3	108.22	JUL3 35.29%	\$ 14,646	932.58	508.64
AUG3	153.99	AUG3 35.78%	\$ 13,788	915.42	510.07
SEP3	192.56	SEP3 36.45%	\$ 12,572	887.48	509.08
OCT3/NOV3	179.52	OCT3 37.12%	\$ 11,380	858.22	506.55
NOV3/DEC3	171.60	DEC3 37.28%	\$ 11,086	850.96	505.89
JAN4	157.87	JAN4 37.44%	\$ 10,838	845.90	506.22
MAR4	140.40	MAR4 37.81%	\$ 10,236	832.26	505.89
MAY4	124.85	MAY4 38.02%	\$ 9,880	823.90	505.45
JUL4	119.14	JUL4 38.10%	\$ 9,770	822.14	506.00
AUG4	119.78	AUG4 38.22%	\$ 9,570	817.08	505.45

US Soybean Complex Basis					
JUNE	+74 / 82 n dn1/unch				DECATUR +50 n unch
JULY	+65 / 72 n up1/unch	ILSBM (truck)	K-9	5/9/2023	SIDNEY +25 n unch
AUG	+73 / 84 q dn1/unch	CIF Meal	K+15	5/9/2023	CHICAGO July Price unch
SEP	+75 / 88 x up1/dn5	Oil FOB NOLA	500	5/12/2023	TOLEDO +22 n unch
OCT	+72 / 82 x unch/up1	Decatur Oil	550	5/12/2023	BRNS HRBR +5 n unch
					C. RAPIDS +35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-75 / -57 n up5/up13	JUNE	+10 / +15 n up1/up1	JUNE	-650 / -600 n up100/up100
JULY	-45 / -30 n up10/up10	JULY	+6 / +7 n dn3/dn6	JULY	-770 / -700 n up80/up50
AUG	+25 / +50 q up5/unch	AUG	+13 / +24 q unch	AUG	-870 / -780 q up60/up80
SEP	+90 / +100 u unch	SEP	+13 / +24 q unch	SEP	-770 / -700 u up60/up80
FEB	-5 / +15 h up5/unch	OCT	+26 / +32 v dn2/dn3	OCT	-700 / -500 v up30/up100
	Argentina meal (ST)	448	32.0	Argentina oil	Spot fob 42.7 -3.69

Source: FI, DJ, Reuters & various trade sources

Updated 05/17/23

Soybeans – July \$12.50-\$14.25, November \$11.00-\$14.50

Soybean meal – July \$375-\$475, December \$290-\$450

Soybean oil – wide July 42-50 with bias to downside, December 43-53, with bias to upside

Wheat

- The two-month extension of the Black Sea grain deal sent US and Paris wheat futures lower. After the close we heard there are two polish wheat cargoes that are/will be imported by the US.

Terry Reilly Grain Research

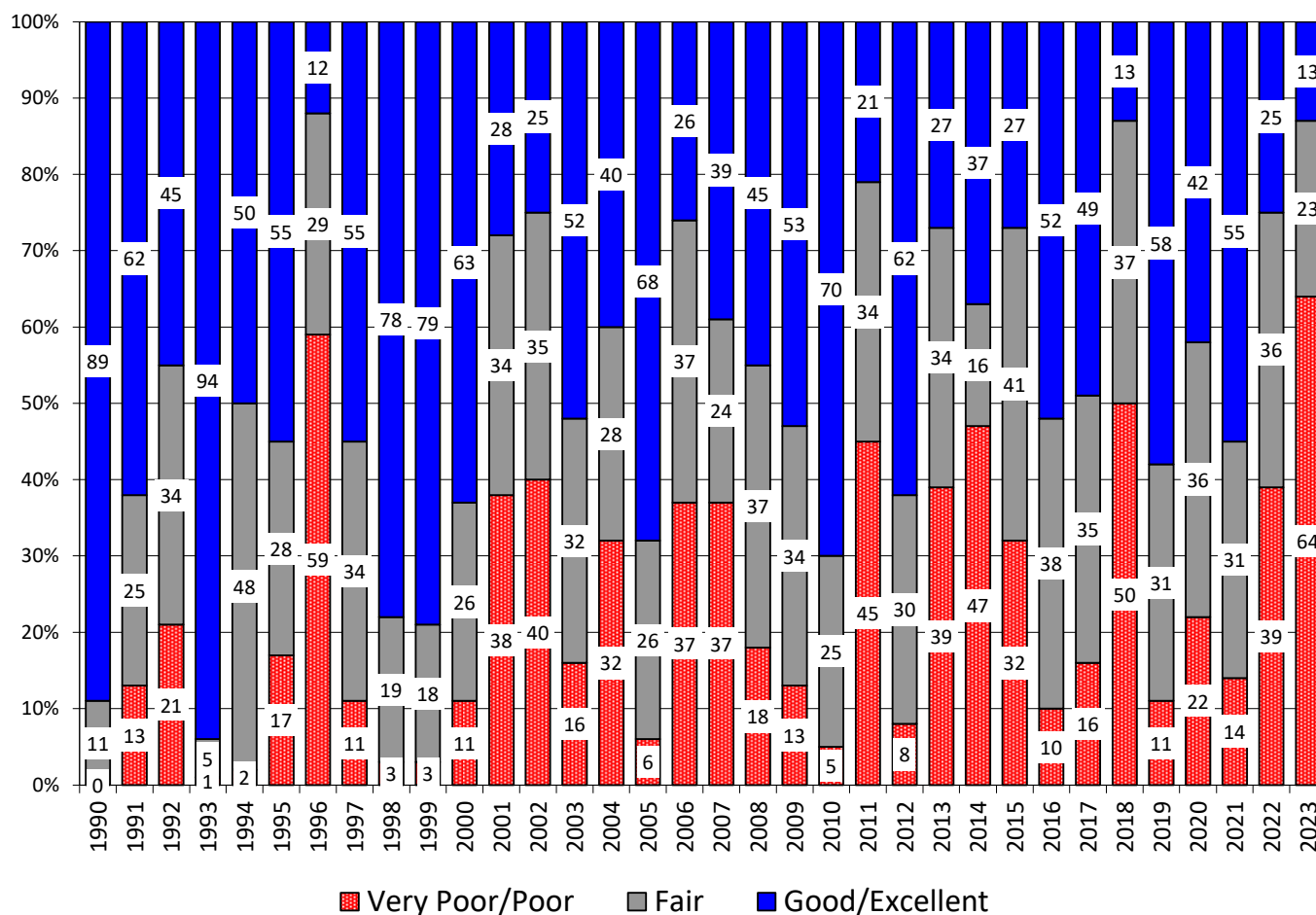
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- Chicago wheat fell mostly on fund selling. KC wheat saw limited losses after day one of the US winter wheat crop tour confirmed poor conditions. MN followed Paris lower.
- September Paris milling wheat officially closed 7.75 euros lower, or 3.3%, at 225.50 euros a ton (about \$244.50 ton).
- Crop tour day 1 average yield for the northern leg of Kansas was 29.8 bushels per acre, worst for the first day since at least 2003. That compares to the five-year average of 45.36 bushels per acre. Last year was 39.5 bushels per acre. Final results will be out Thursday. See reference table after the text.
- Note USDA is at 29.0 bushels per acre yield for Kansas. We are projecting 29.5 but have a harvested area of 6.350 million acres (USDA is at 6.600 million). Out planted area of 8.100 million acres is same as USDA. Kansas wheat production could end lowest since 1963!
- Ukraine sees a record 2023 spring wheat area of 285,000 hectares (192,100 for 2021 – 2022 no data) in part to a lower winter grain area and less summer corn.

Kansas Wheat Condition near May 1



Export Developments.

- Japan in a SBS import tender bought only 380 tons of barley and passed on feed wheat, for arrival in Japan by October 26.

- The Philippines seeks 40,000 tons of feed wheat for July shipment.
- Japan seeks 113,555 tons of food wheat on Thursday. Original tender as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi hard)	21,055 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,380 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,227 *
Australia	Standard White(West Australia)	25,893 **

Shipments: *Loading between July 1 and July 31

**Loading between Sept 1 and Sept 30

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL3	623.50	(24.00)	JUL3	883.00	(12.25)	JUL3	859.75	(19.00)
SEP3	635.75	(24.50)	SEP3	870.75	(13.75)	SEP3	859.50	(21.00)
DEC3	653.50	(23.50)	DEC3	861.75	(14.50)	DEC3	860.00	(21.50)
MAR4	667.25	(22.00)	MAR4	849.50	(14.25)	MAR4	861.50	(19.00)
MAY4	673.50	(21.50)	MAY4	836.25	(16.25)	MAY4	856.00	(15.50)
JUL4	673.75	(20.50)	JUL4	783.25	(22.50)	JUL4	850.50	5.00
SEP4	683.75	(19.25)	SEP4	772.50	(19.75)	SEP4	781.50	(8.00)

Chicago Rice		Change						
JUL3	17.58	0.170	SEP3	15.35	0.170	NOV3	15.50	0.145

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-25 n unch	
MAY	+75 / 85 k unch	MAY	+145 k unch	Toledo		-30 n unch	
JUNE	+42 / 50 n unch	JUNE	+145 n unch	PNW US Soft White 10.5% protein BID			
JULY	+42 / 50 n unch	JULY	+145 n unch	PNW May	720	unchanged	
0-Jan		AUG	+155 u unch	PNW Jun	700	unchanged	
0-Jan				PNW Jul	715	+15.00	
				PNW Aug	715	+15.00	

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP3	226.75	(7.75)	182,659	(264)	US SRW FOB	\$262.90	\$4.60	US HRW FOB	\$391.30	\$0.60	
DEC3	232.00	(7.00)	132,333	1,254	Rouen FOB 11%	\$237.33	(\$7.75)	Russia FOB 12%	\$261.50	(\$2.50)	
MAR4	235.75	(6.75)	21,044	542	Ukr. FOB feed (Odessa)	\$230.00	\$0.00	Arg. Bread FOB 12%	\$487.49	\$1.38	
MAY4	238.00	(6.50)	9,134	59							
EUR	1.0837										

Source: FI, DJ, Reuters & various trade sources

Updated 05/17/23

Chicago Wheat – July \$5.75-\$7.30

KC – July \$7.75-9.25

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MN – July \$7.50-9.00

September – same ranges as July

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Futures Spread Run

Soybeans	Bid	Ask	Change	High	Low	Volume
N3/Q3	60.75	61.25	(4.75)	67.25	57.75	9,429
N3/U3	129.25	129.75	(8.75)	141.50	128.00	2,618
N3/X3	148.25	148.50	(8.50)	161.50	147.00	20,869
Q3/U3	68.25	68.50	(4.25)	75.00	68.25	3,230
U3/X3	18.75	19.00	0.50	20.50	18.00	4,837

Soymeal	Bid	Ask	Change	High	Low	Volume
N3/Q3	8.00	8.10	0.80	9.20	6.90	6,479
N3/U3	20.90	21.00	1.80	23.00	19.20	1,553
N3/Z3	37.40	37.60	1.50	41.90	35.80	9,041
V3/Z3	3.20	3.30	(0.80)	4.30	3.10	4,109

Soyoil	Bid	Ask	Change	High	Low	Volume
N3/Q3	-0.14	-0.13	(0.12)	0.01	-0.18	30,182
N3/U3	-0.06	-0.04	(0.24)	0.23	-0.11	4,427
N3/Z3	0.21	0.22	(0.54)	0.87	0.06	18,859
V3/Z3	0.06	0.07	(0.15)	0.24	0.02	7,209

Corn	Bid	Ask	Change	High	Low	Volume
N3/U3	64.50	64.75	(10.00)	74.50	60.00	53,724
N3/Z3	62.50	63.00	(13.25)	75.50	58.00	33,440
U3/Z3	-2.25	-2.00	(3.25)	1.75	-2.50	30,218
Z3/H2	-10.50	-10.25	0.00	-10.25	-10.75	4,646
Z3/K2	-17.00	-16.75	0.00	-16.25	-17.25	906

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N3/U3	-12.50	-12.25	0.50	-12.00	-13.00	13,377
N3/Z3	-30.25	-30.00	(0.50)	-29.00	-30.75	7,704
U3/Z3	-18.00	-17.75	(1.00)	-16.50	-18.00	5,867
Z3/H2	-14.00	-13.75	(1.75)	-12.00	-14.00	3,200

KC Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	20.75	21.25	2.00	32.50	20.00	4,926
N3/Z3	20.75	21.25	2.00	32.50	20.00	4,926
U3/Z3	9.00	9.25	1.00	14.50	9.00	2,889
Z3/H2	12.25	12.50	0.00	16.25	12.25	2,167

MN Wheat	Bid	Ask	Change	High	Low	Volume
N3/Z3	0.00	0.50	2.75	0.75	-3.50	460
N3/Z3	0.00	0.50	2.75	0.75	-3.50	460
U3/Z3	-0.50	0.00	1.00	0.00	-1.50	268
Z3/H2	0.00	1.25	(1.25)	1.25	-0.25	21

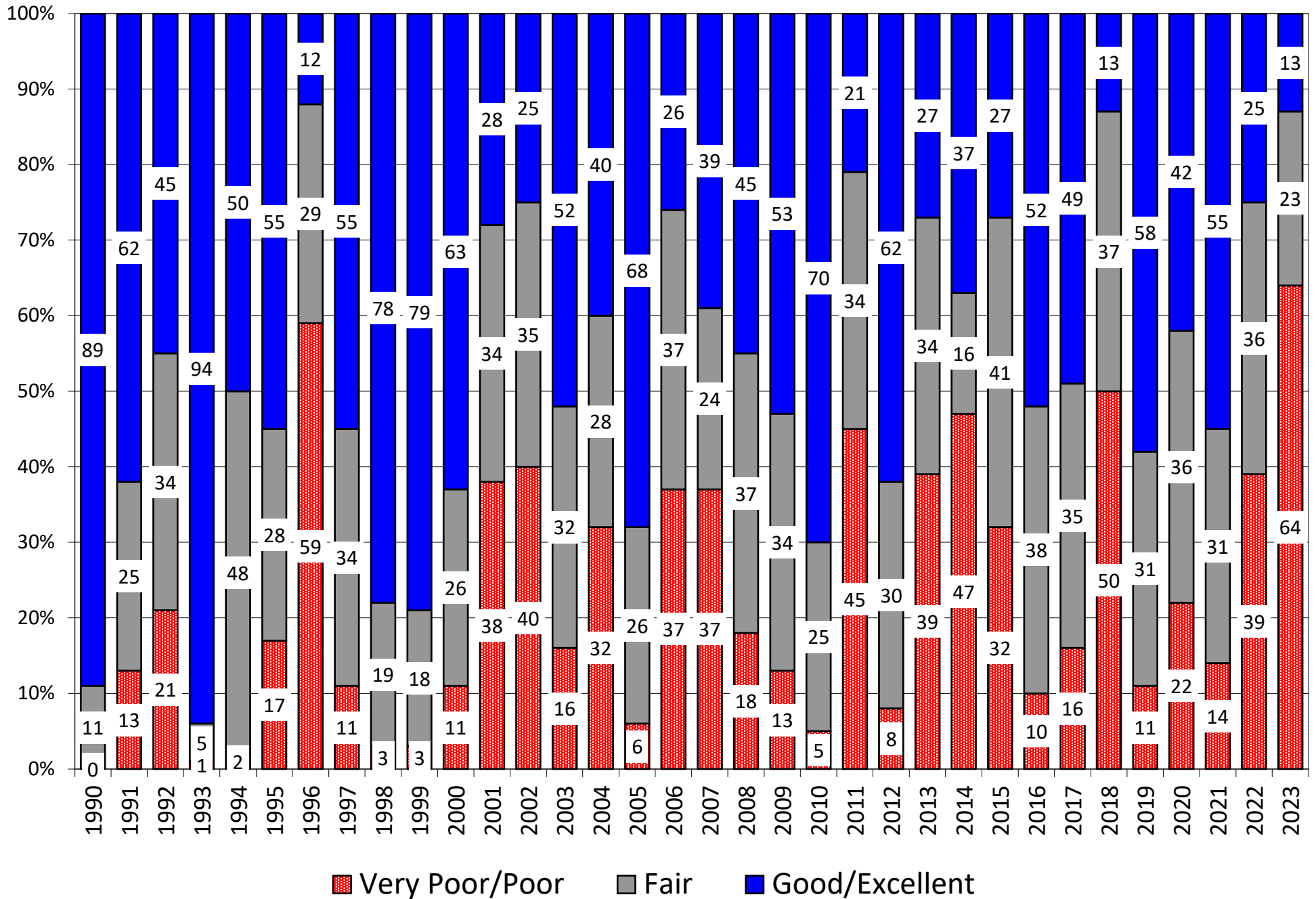
U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	USDA Annual 2022	USDA March 2023	FI 2023
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,252	88,579	91,996	92,396
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,325	5,975	6,025
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,581	2,667	2,650
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,708	2,945	2,922	2,900
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,678	33,271	37,505	37,505
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,642	1,632	1,780	1,780
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	10,835	10,570	10,520
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,223	2,583	2,550
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	87,450	87,505	87,600
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,580	1,450	1,547	1,547
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,291	1,693	1,361	1,361
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,216	13,763	11,256	10,970
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	49,546	50,645	50,800
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,250	1,226	1,226
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	214	202	197	197
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,161	1,160	1,111	1,111
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,213	2,270	2,260
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,025	307,118		
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	311,158		313,398
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	313,116	
AREA ADJUSTMENTS																					
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	3,900	4,100	4,100
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,325	307,258	309,016	309,298
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,100	20,100
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,025	328,058	329,116	329,398
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,198	270,404	274,859	274,996
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,498	249,604	254,759	254,896
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,798	245,704	250,659	250,796

Source: USDA, FI

Kansas Wheat Condition near May 1



US Hard Winter Wheat Quality Tour

	Tour Yield (bu/acre)	Daily Yield	Low-High	5-Year Average	Tour Production (mill bu)	USDA May Kansas WW Yield	USDA May Kansas WW Production	USDA Final Kansas WW Yield	USDA Final Kansas WW Production	30-Year Trend
2023				45.6		29.0	191.4	?	?	37.0
	Day 1	29.8	0-103	45.4						
	Day 2			44.7						
	Day 3			52.2						
2022	39.7				261	39.0	271.1	37.0	244.2	
	Day 1	39.5	0-85							
	Day 2	37.0	0-105							
	Day 3	55.2	22-113							
2021	58.1		Low-High		365	48.0	331.2	52.0	364.0	
	Day 1	59.2	19-125							
	Day 2	56.7	13-108							
	Day 3	60.7	30-90							
2020	COVID				NA	47.0	305.5	45.0	281.3	
	Day 1	COVID								
	Day 2	COVID								
	Day 3	COVID								
2019	47.2		Low-High		307	49.0	232.4	52.0	338.0	
	Day 1	46.9	16-96							
	Day 2	47.6	24-85							
	Day 3	46.2	27-70							
2018	37.0				243	37.0	270.1	38.0	277.4	
	Day 1	38.2	15-93							
	Day 2	35.2	14-74							
	Day 3	39.8	20-54							
2017	46.1		Low-High		282	42.0	289.8	48.0	333.6	
2016	48.6		Low-High		382	43.0	352.6	57.0	467.4	
2010	40.7				334	42.0	344.4	45.0	360.0	
2009	40.8				333	40.0	340.0	42.0	369.6	
2008	43.3				379	38.0	357.2	40.0	356.0	
2007	41.0					38.0	361.0	33.0	283.8	
2006	37.3					34.0	319.6	32.0	291.2	
2005	46.2					44.0	422.4	40.0	380.0	
2004	37.4					41.0	369.0	37.0	314.5	
2003	38.8					40.0	388.0	48.0	480.0	
2002	35.6					37.0	296.0	33.0	370.6	
2001	32.7					34.0	385.6	40.0	328.0	
2000	41.4					44.0	404.8	37.0	347.8	
1999	38.9					43.0	408.5	47.0	432.4	

Source: Reuters, Dow Jones, Wheat Quality Council, and FI

Kansas Wheat Area, Yield, Production, Price per Unit, and Value of Production

Year	Planted acres (000)	Harvested acres (000)	Yield bushel	Production 1000 bushels	Value of production 1000 dollars
1990	12400	11800	40.0	472,000	\$ 1,184,720.00
1991	11800	11000	33.0	363,000	\$ 1,020,030.00
1992	12000	10700	34.0	363,800	\$ 1,138,694.00
1993	12100	11100	35.0	388,500	\$ 1,165,500.00
1994	11900	11400	38.0	433,200	\$ 1,438,224.00
1995	11700	11000	26.0	286,000	\$ 1,312,740.00
1996	11800	8800	29.0	255,200	\$ 1,181,576.00
1997	11400	10900	46.0	501,400	\$ 1,584,424.00
1998	10700	10100	49.0	494,900	\$ 1,252,097.00
1999	10000	9200	47.0	432,400	\$ 972,900.00
2000	9800	9400	37.0	347,800	\$ 921,670.00
2001	9800	8200	40.0	328,000	\$ 882,320.00
2002	9700	8200	33.0	270,600	\$ 922,746.00
2003	10500	10000	48.0	480,000	\$ 1,512,000.00
2004	10000	8500	37.0	314,500	\$ 1,022,125.00
2005	10000	9500	40.0	380,000	\$ 1,257,800.00
2006	9800	9100	32.0	291,200	\$ 1,327,872.00
2007	10400	8600	33.0	283,800	\$ 1,682,934.00
2008	9700	9000	40.0	360,000	\$ 2,498,400.00
2009	9300	8950	42.0	375,900	\$ 1,800,561.00
2010	8300	8000	45.0	360,000	\$ 1,850,400.00
2011	8800	7950	35.0	278,250	\$ 1,956,098.00
2012	9400	9100	42.0	382,200	\$ 2,858,856.00
2013	9500	8450	38.0	321,100	\$ 2,244,489.00
2014	9600	8800	28.0	246,400	\$ 1,495,648.00
2015	9200	8700	37.0	321,900	\$ 1,525,806.00
2016	8500	8200	57.0	467,400	\$ 1,495,680.00
2017	7600	6950	48.0	333,600	\$ 1,357,752.00
2018	7700	7300	38.0	277,400	\$ 1,367,582.00
2019	7100	6700	52.0	348,400	\$ 1,421,472.00
2020	6600	6250	45.0	281,250	\$ 1,274,063.00
2021	7300	7000	52.0	364,000	\$ 2,453,360.00
2022	7300	6600	37.0	244,200	\$ 2,148,960.00
2023 USDA	8100	6600	29.0	191,400	
FI EST	8100	6350	29.5	187,325	

Crop tour harvest implied

2023 above is latest USDA estimate

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
4-week average change:		-9			4-week average change:		-526		

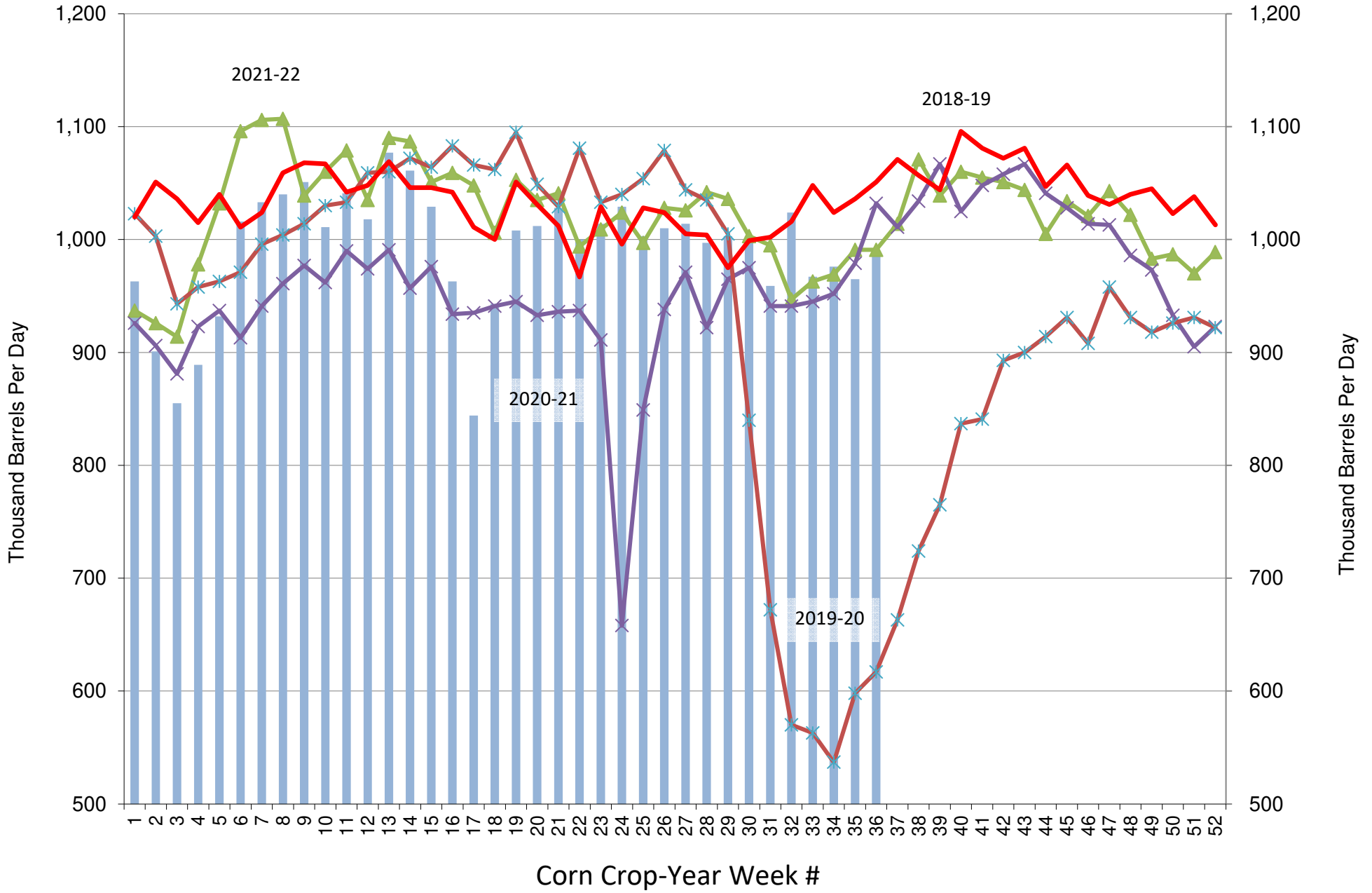
CY 21-22
CY to Date:

1024 2021-22 season average
992 2022-23 season average

YOY Δ
6.8%
-3.2%

Source: Reuters, EIA, FI

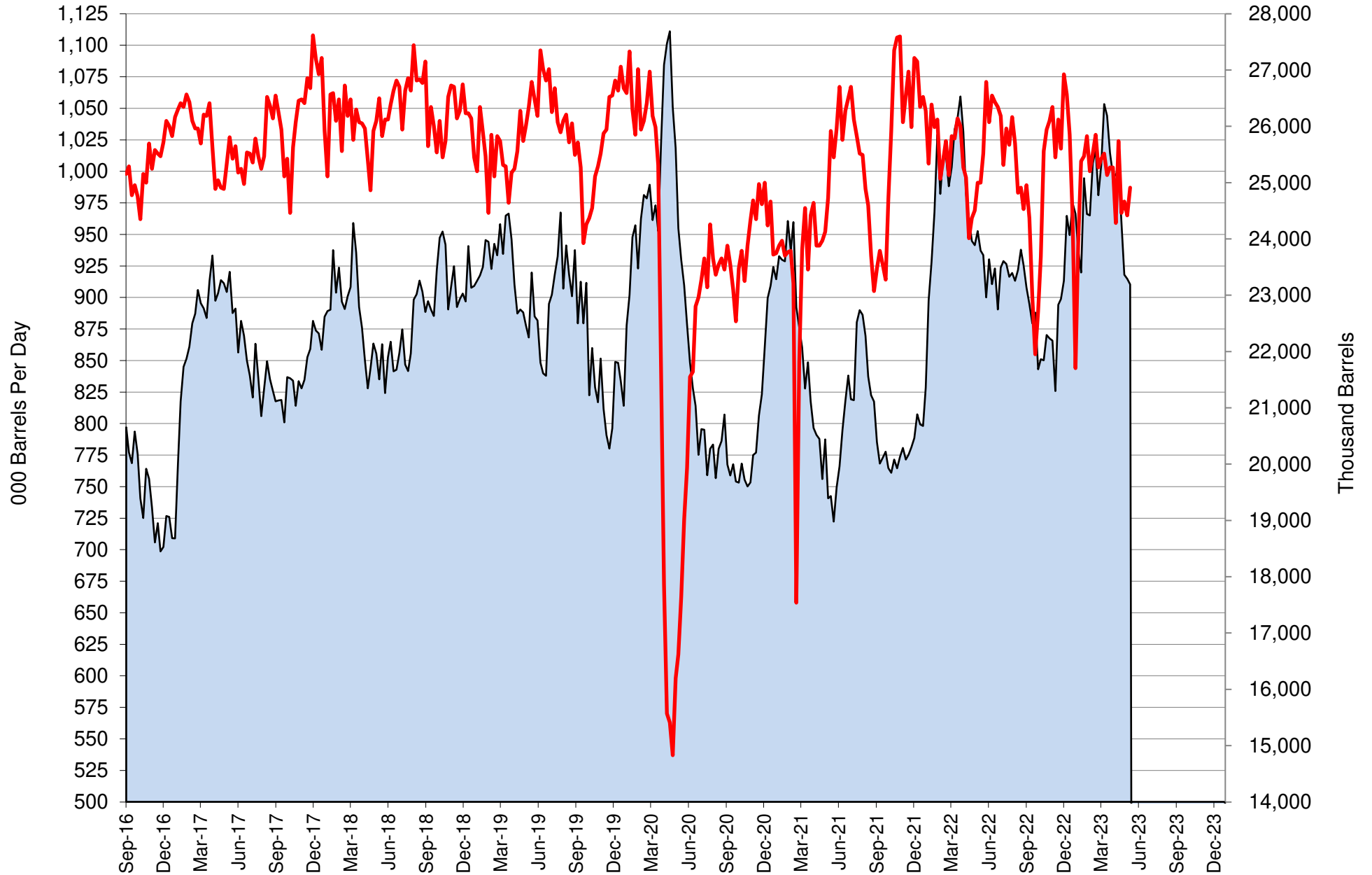
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

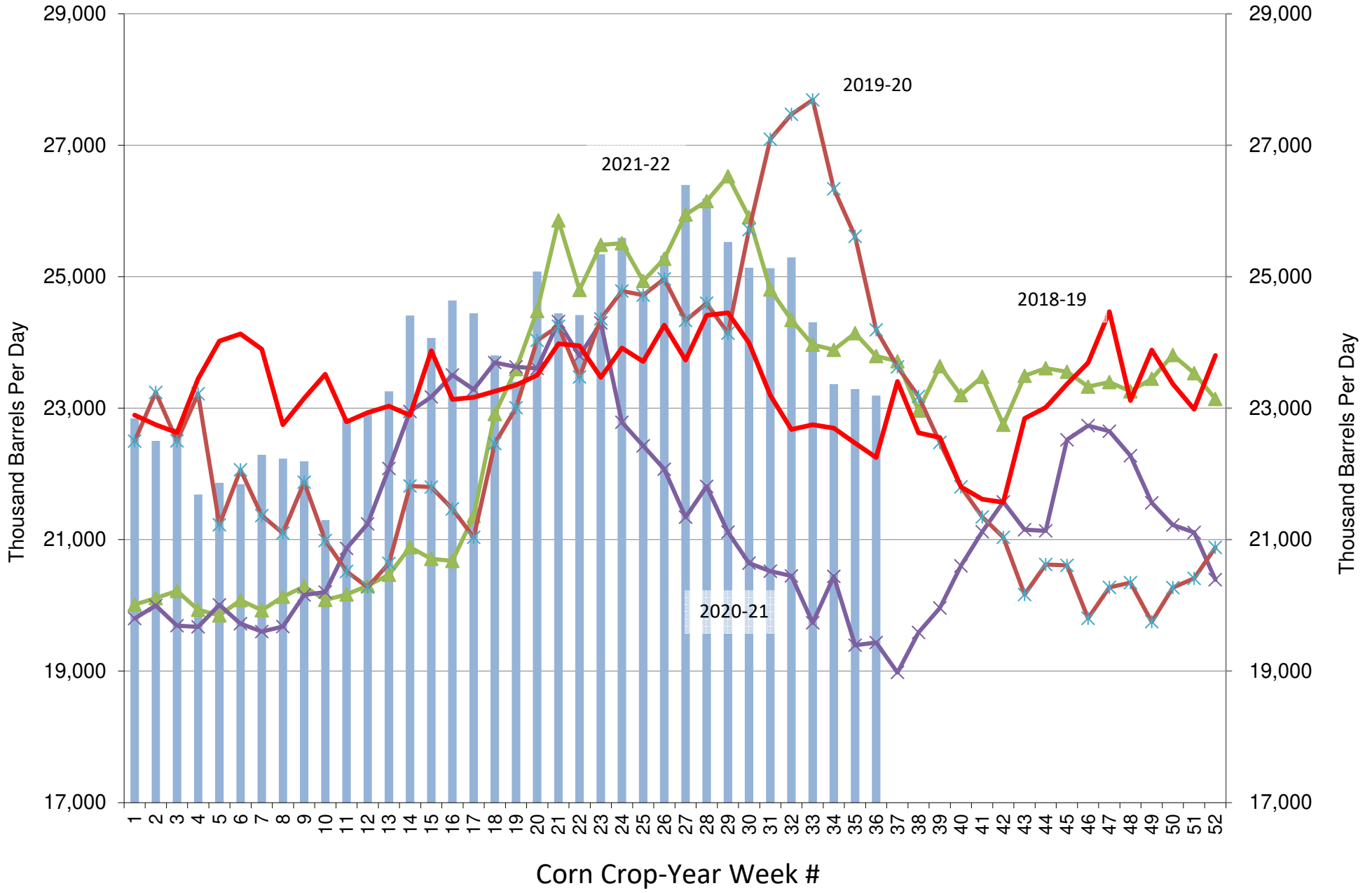


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

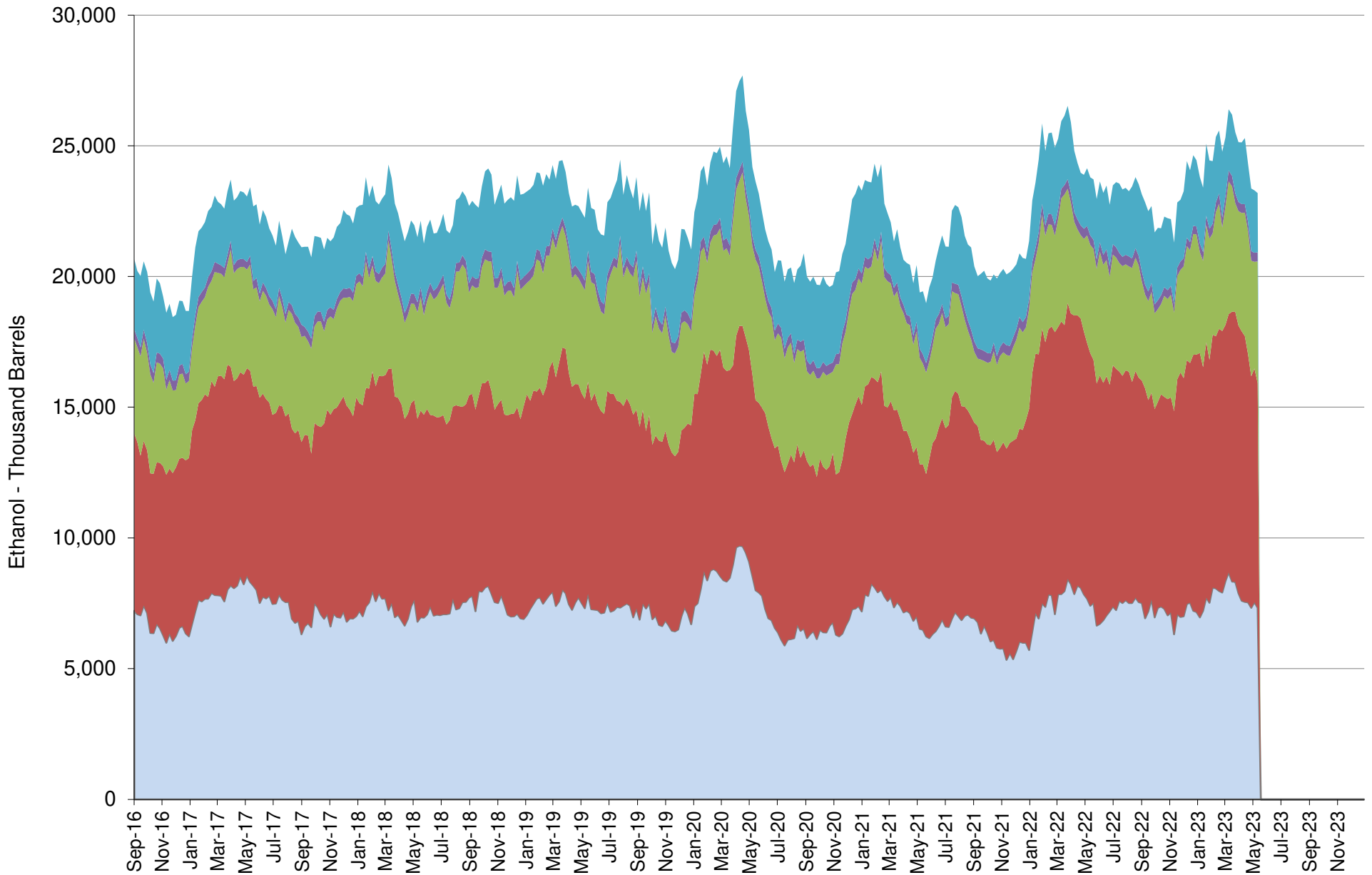
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

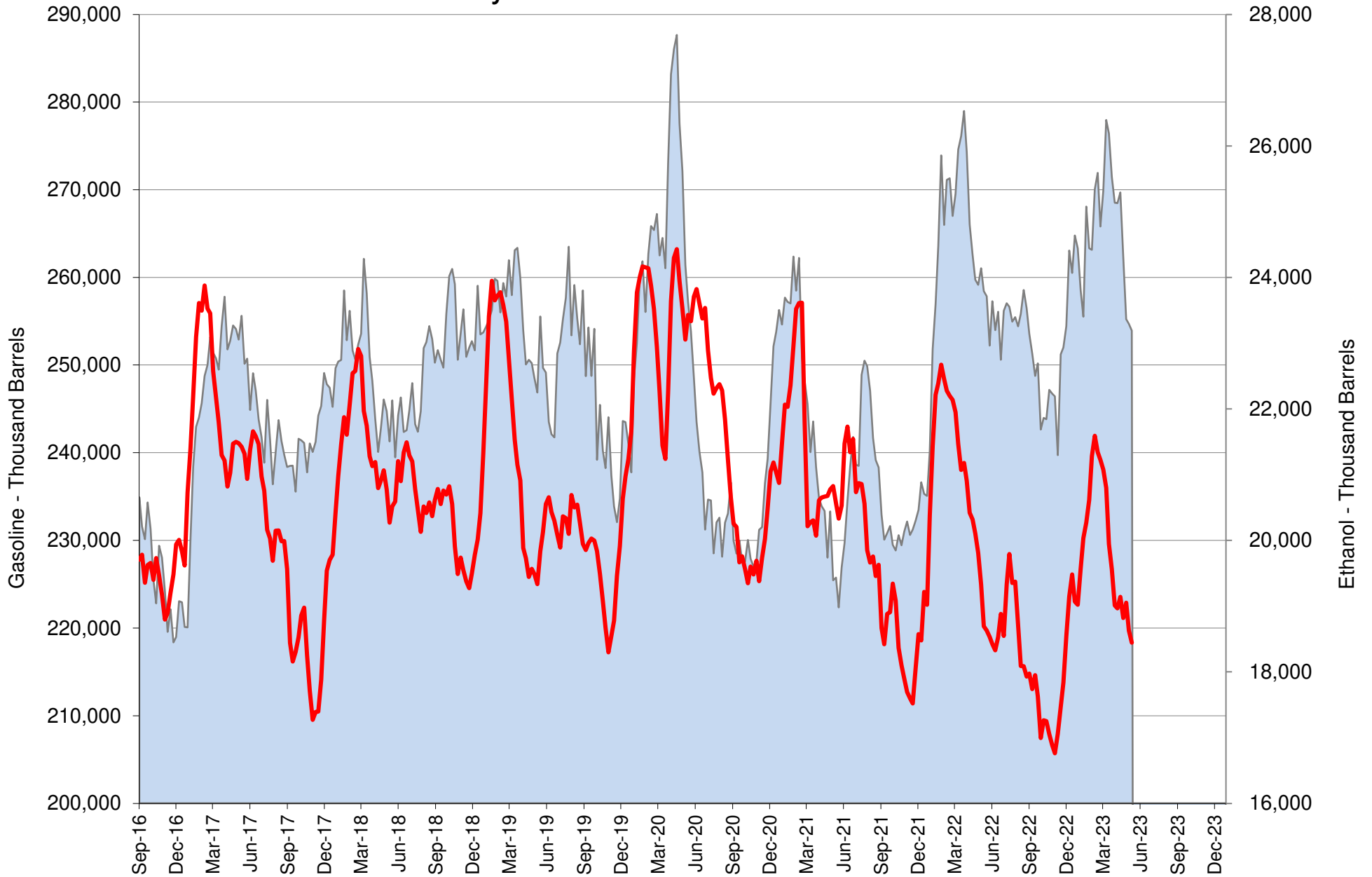
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

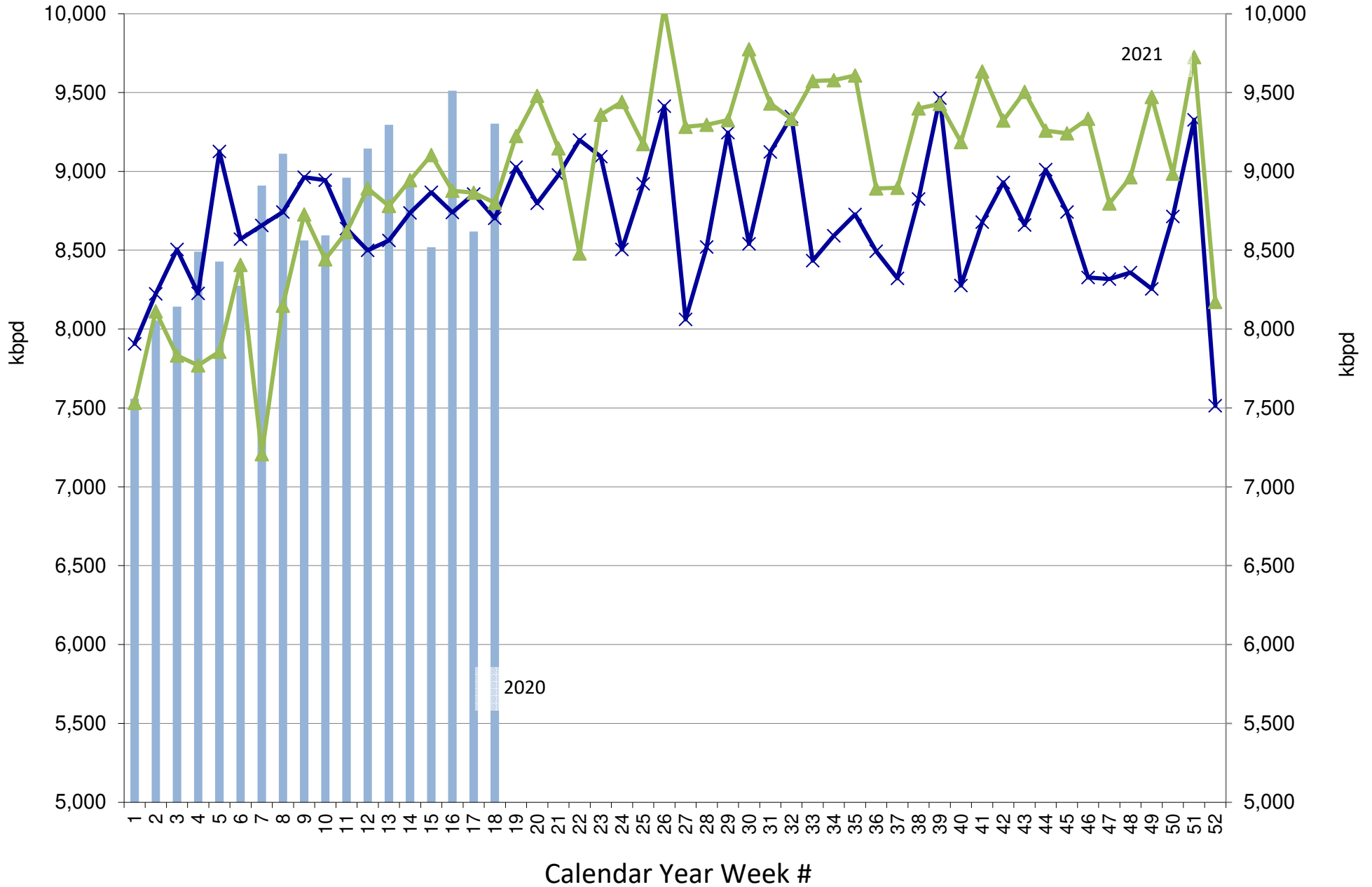


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



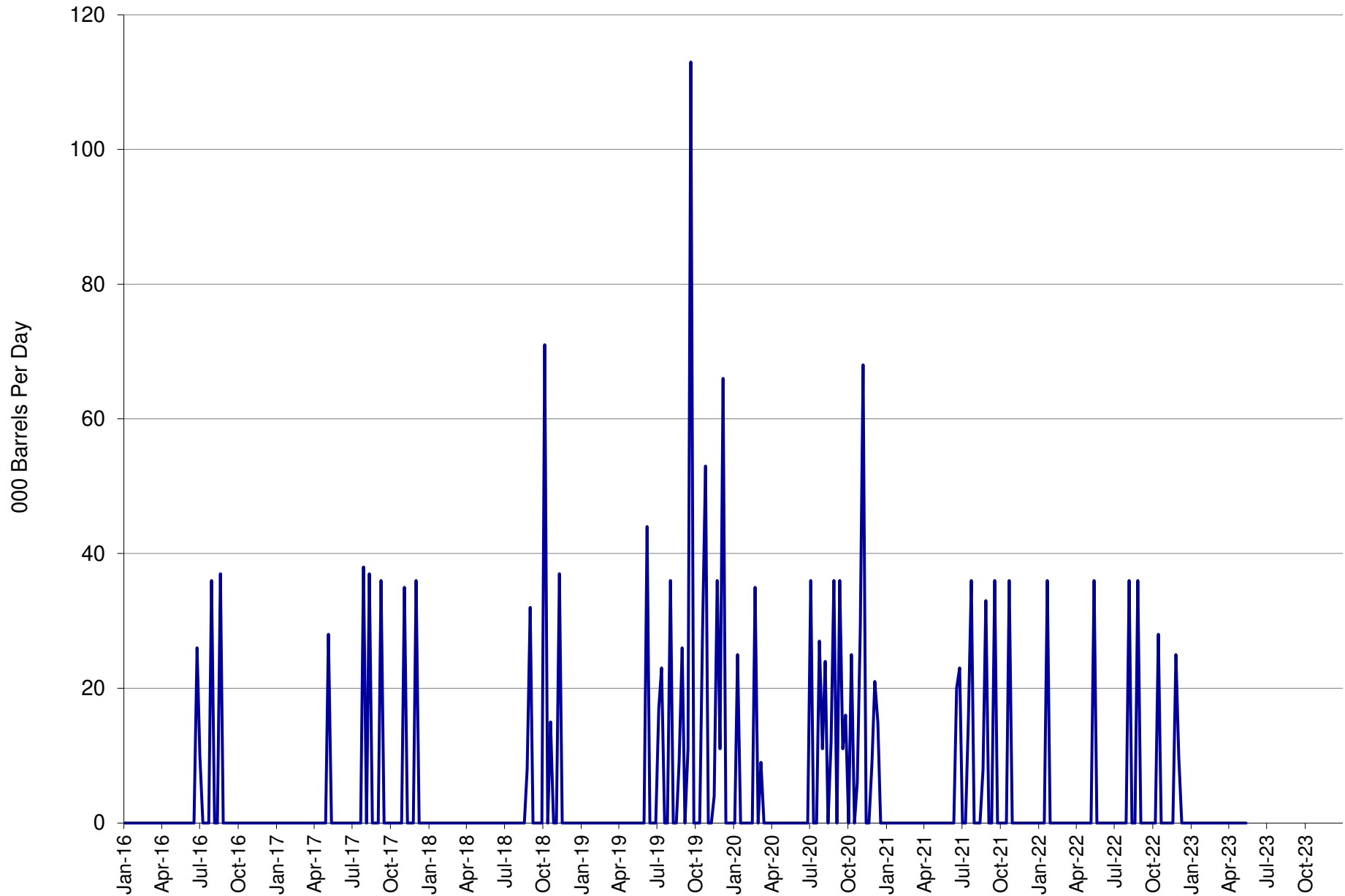
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2022

2021

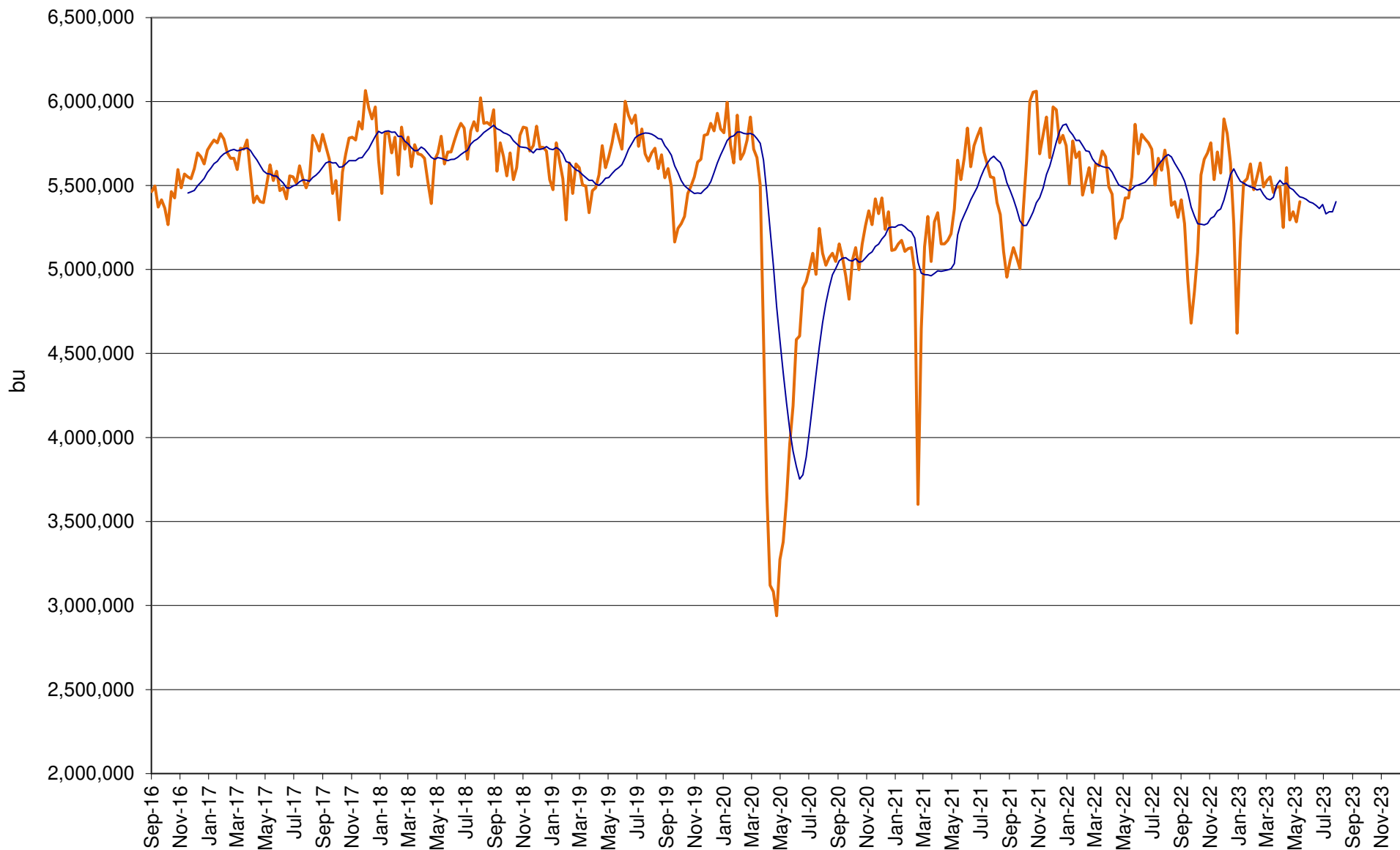
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

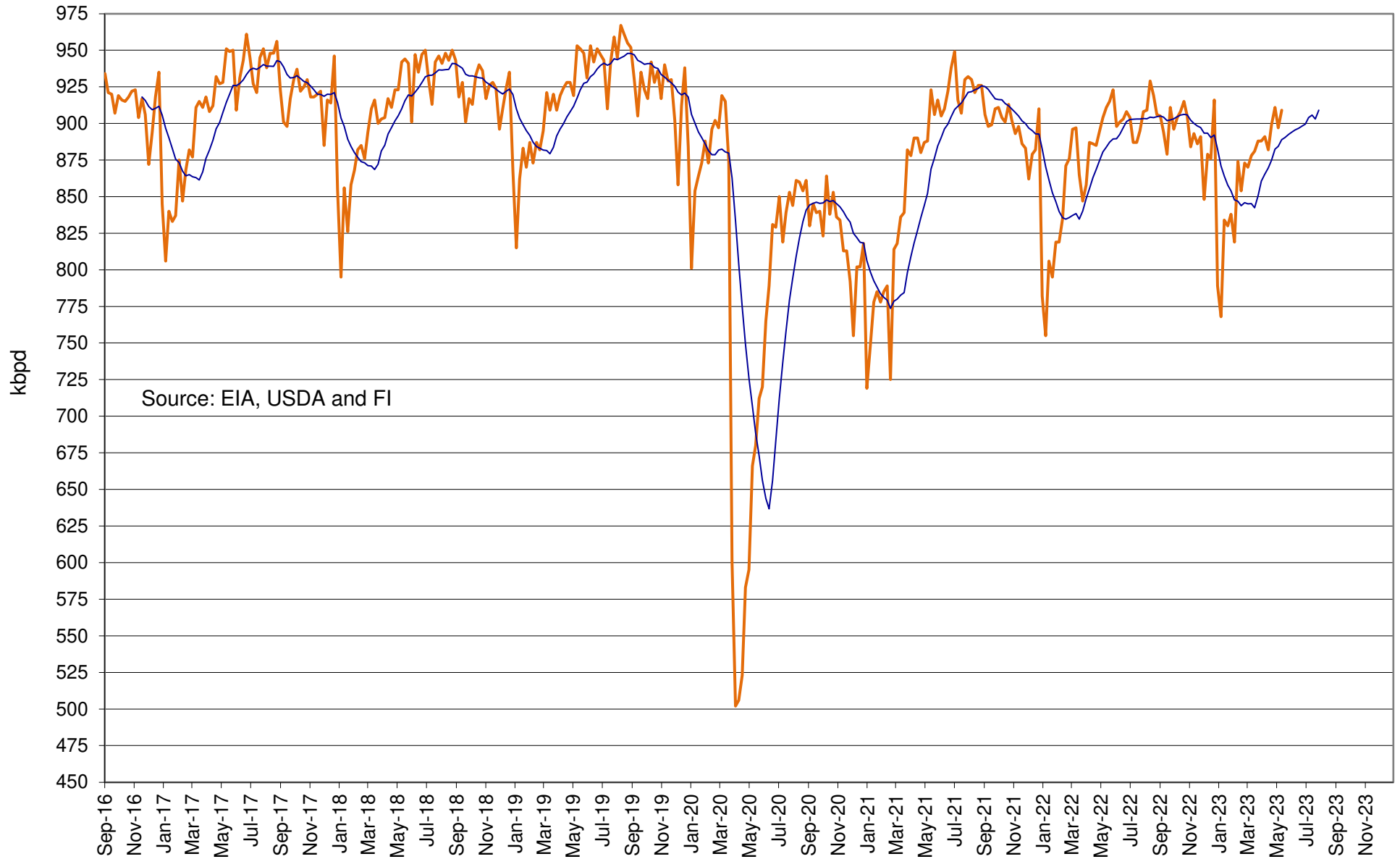


Source: EIA, USDA and FI

— US

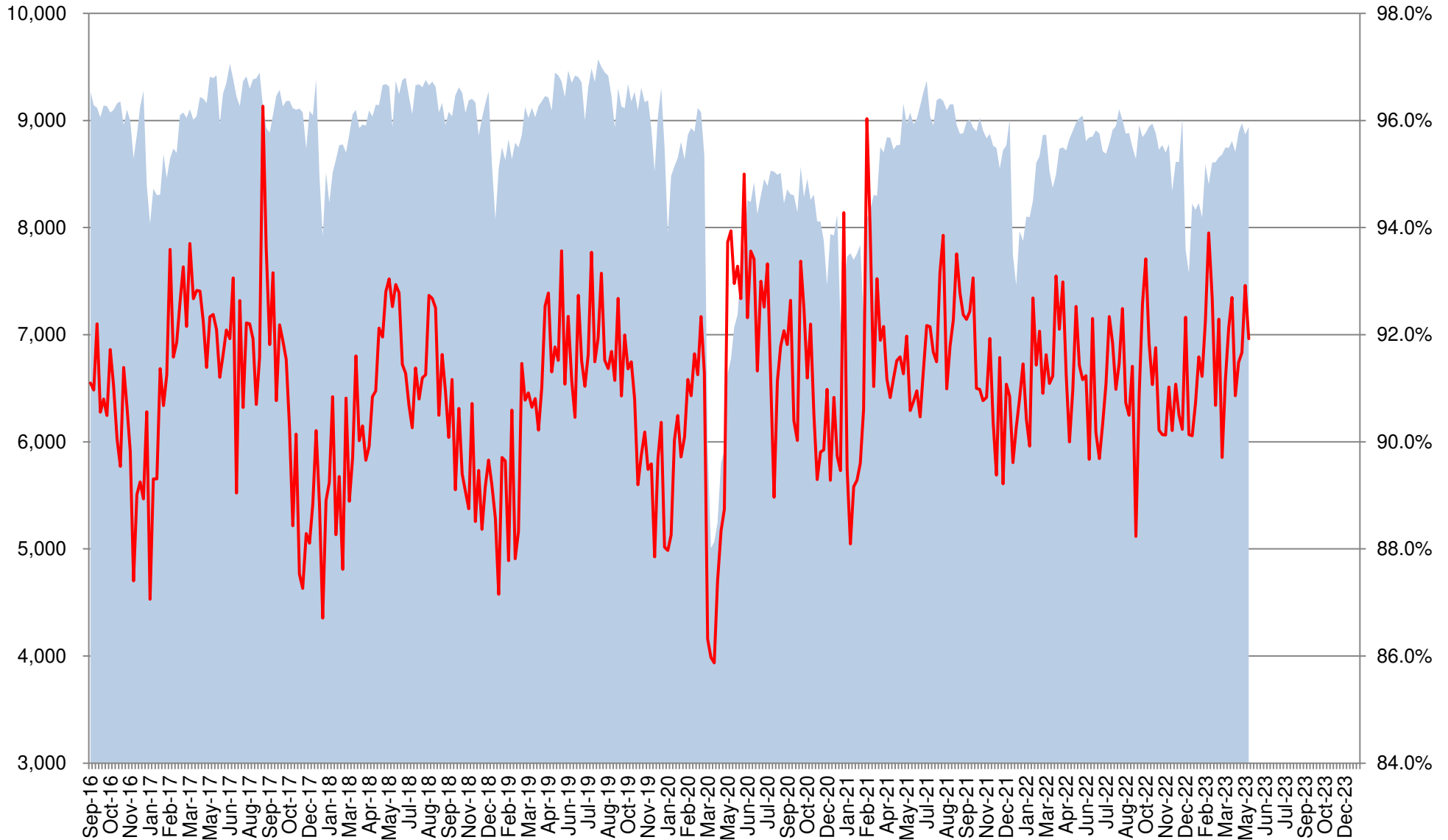
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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



Source: EIA, USDA and FI

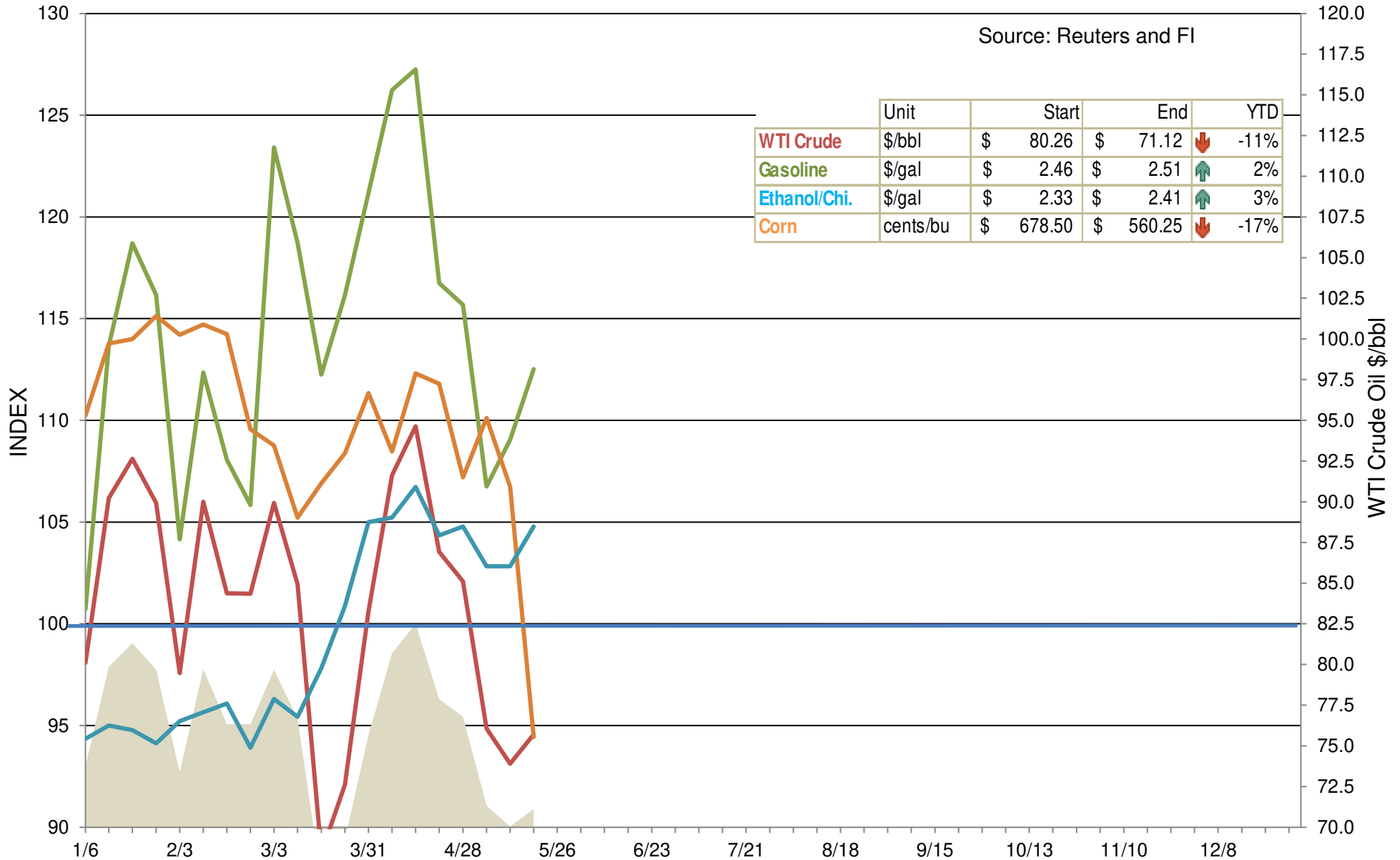
■ Total Blend EtoH

— EtoH Blend %

Indexed Commodity Prices Starting January 2023 versus WTI Crude Nearby Futures

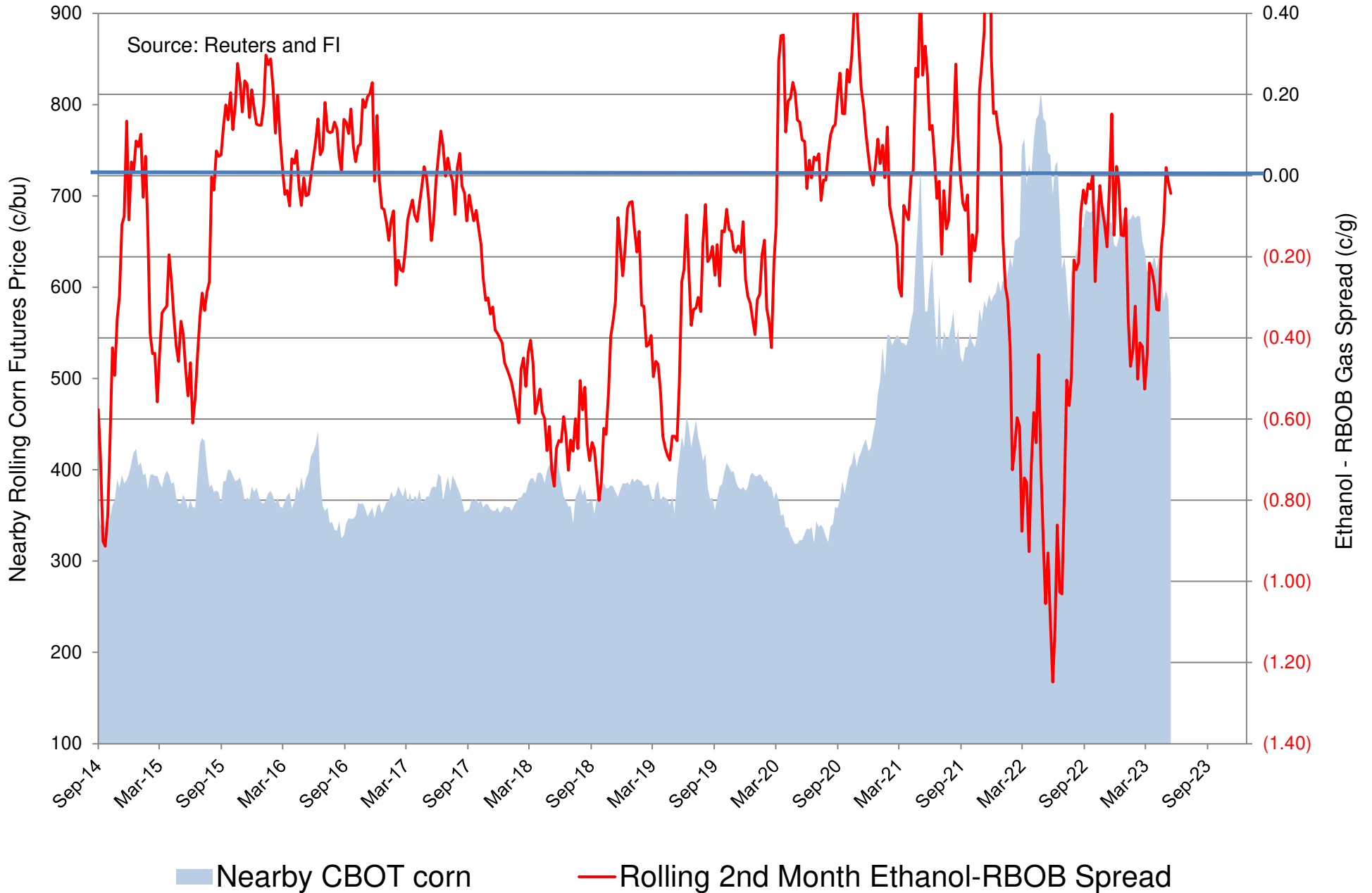
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 80.26	\$ 71.12	↓ -11%
Gasoline	\$/gal	\$ 2.46	\$ 2.51	↑ 2%
Ethanol/Chi.	\$/gal	\$ 2.33	\$ 2.41	↑ 3%
Corn	cents/bu	\$ 678.50	\$ 560.25	↓ -17%

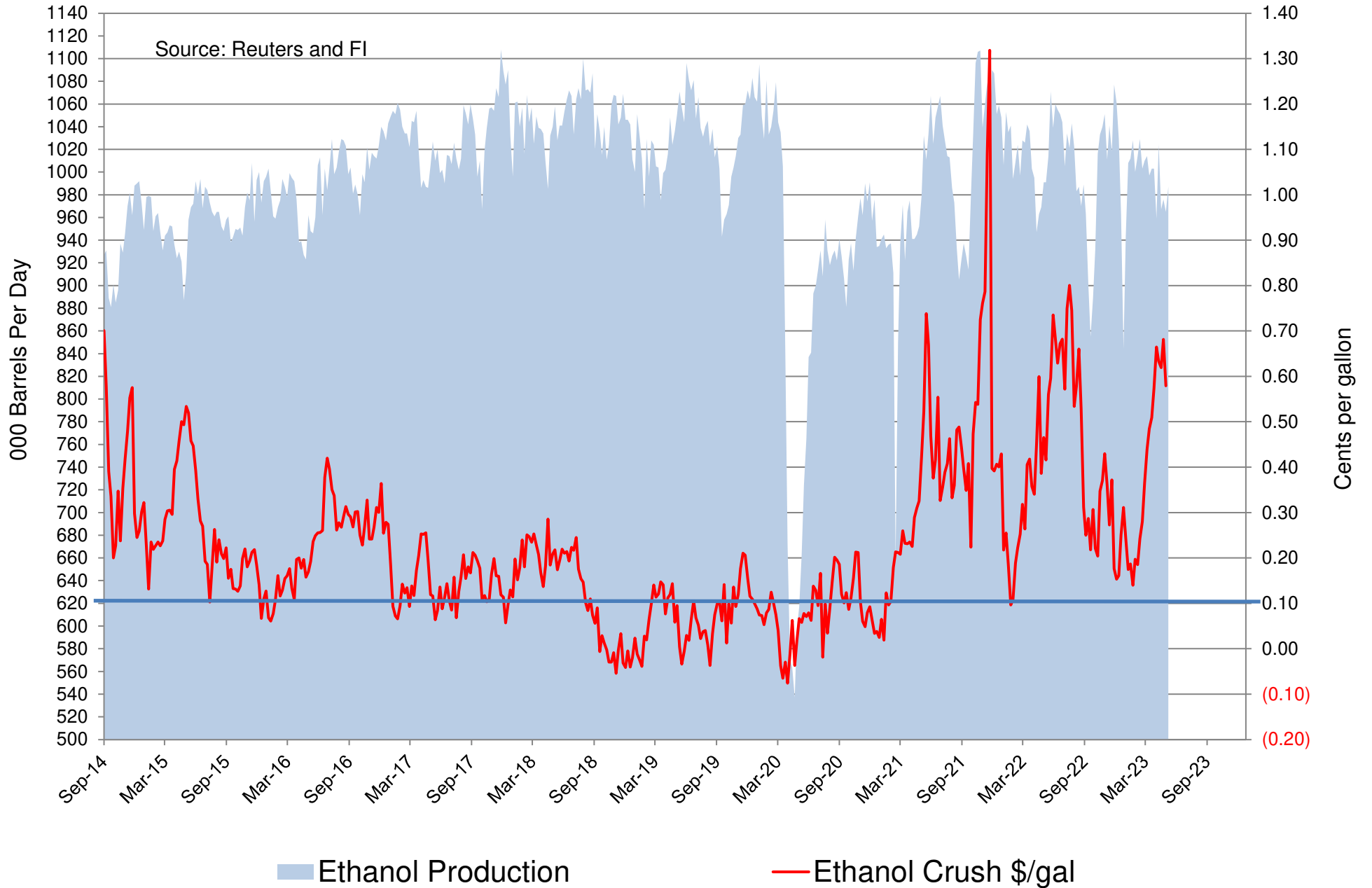


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol/Chi. Index

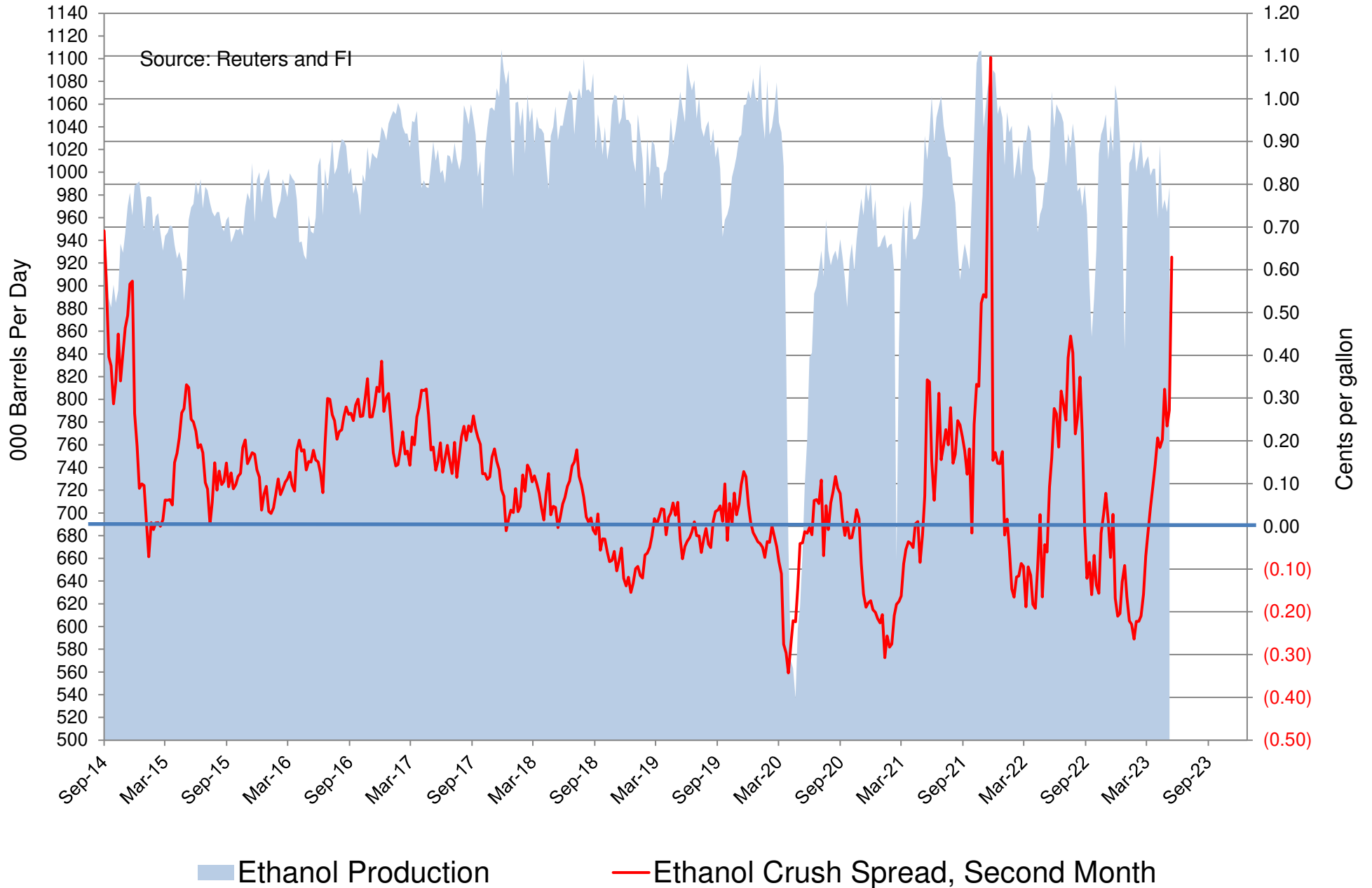
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



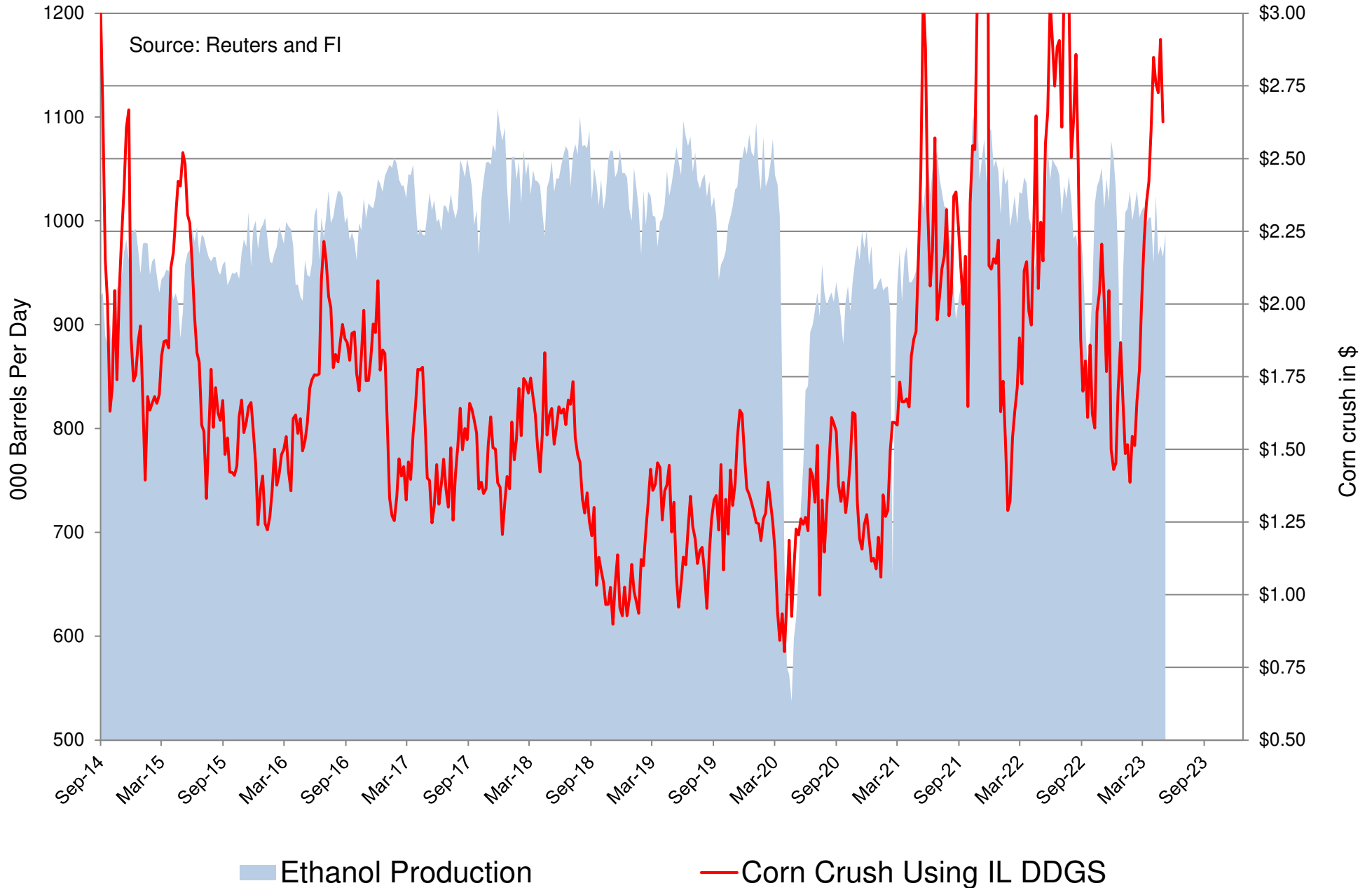
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



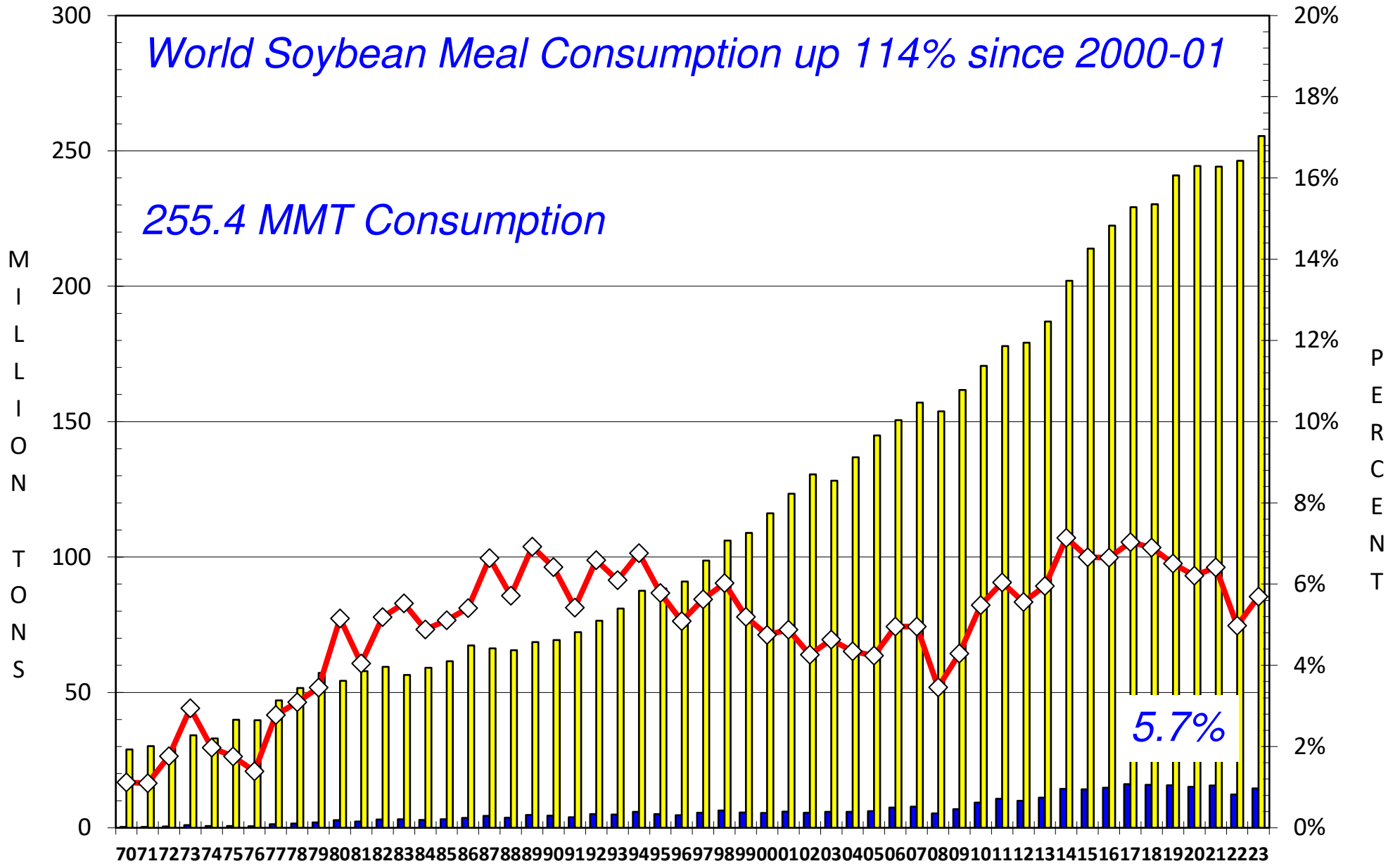
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



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



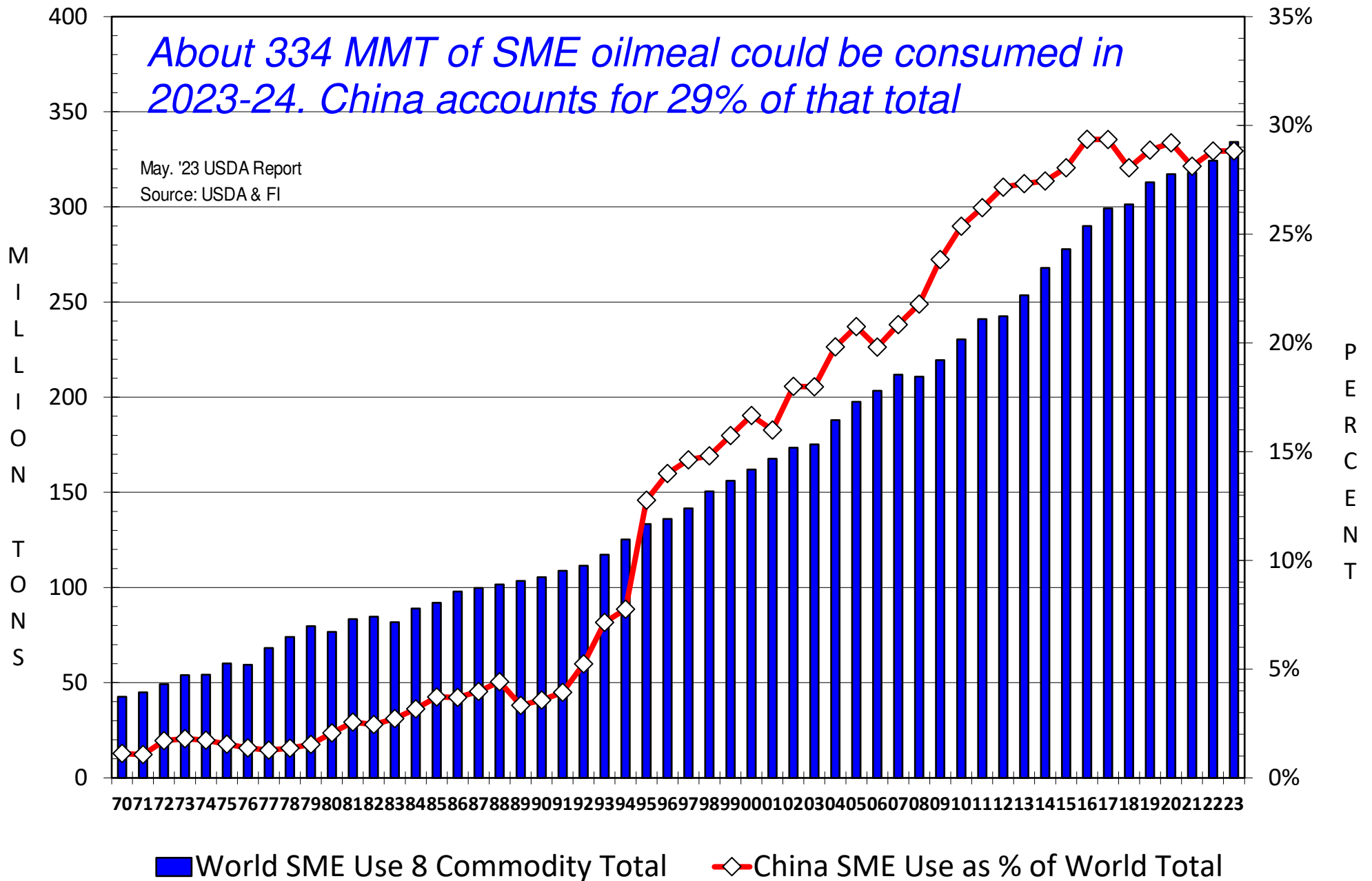
World Soybean Meal Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



May, '23 USDA Report
Source: USDA & FI

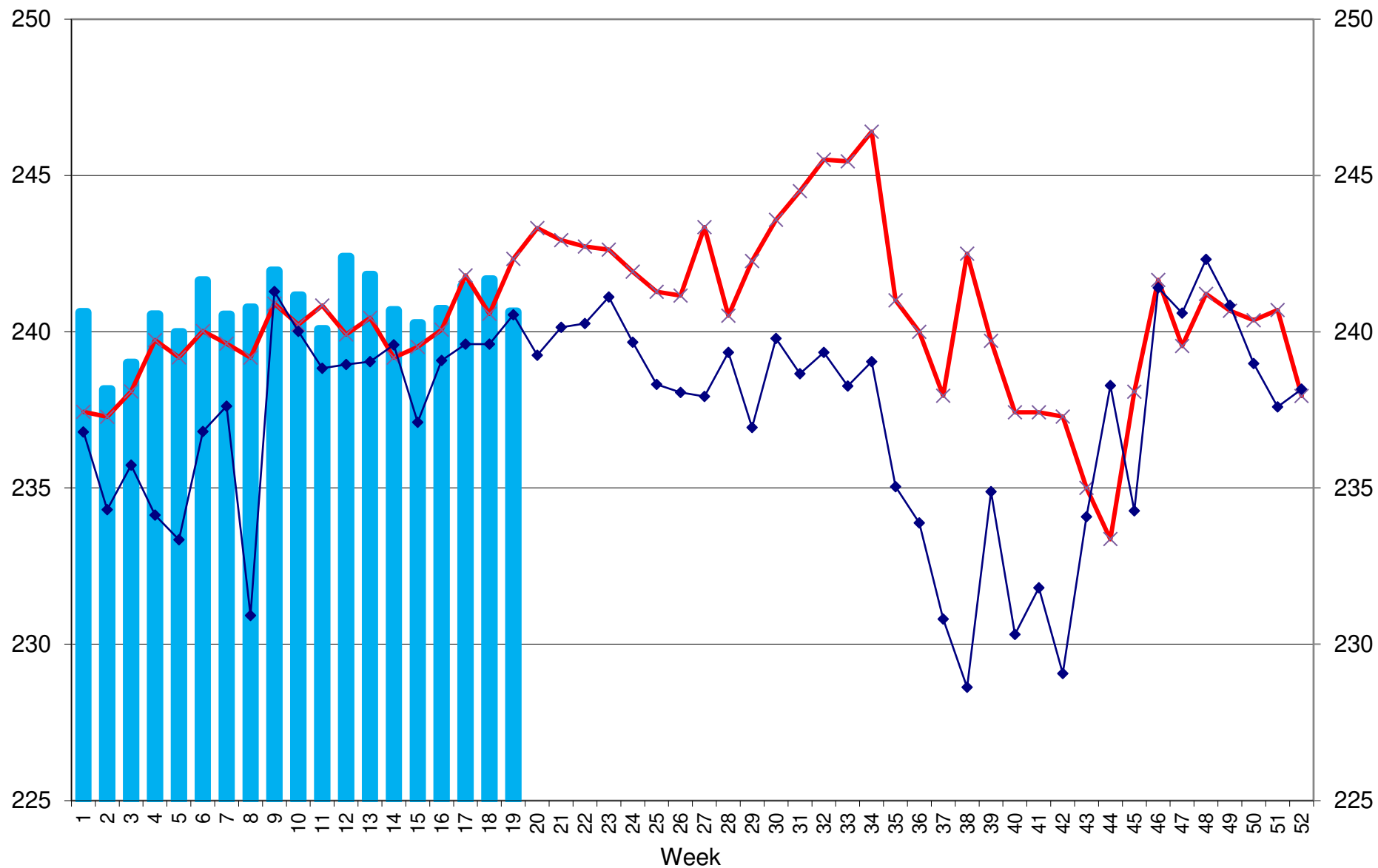
■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



Broiler Egg Sets, in millions

National



Source: USDA, FI

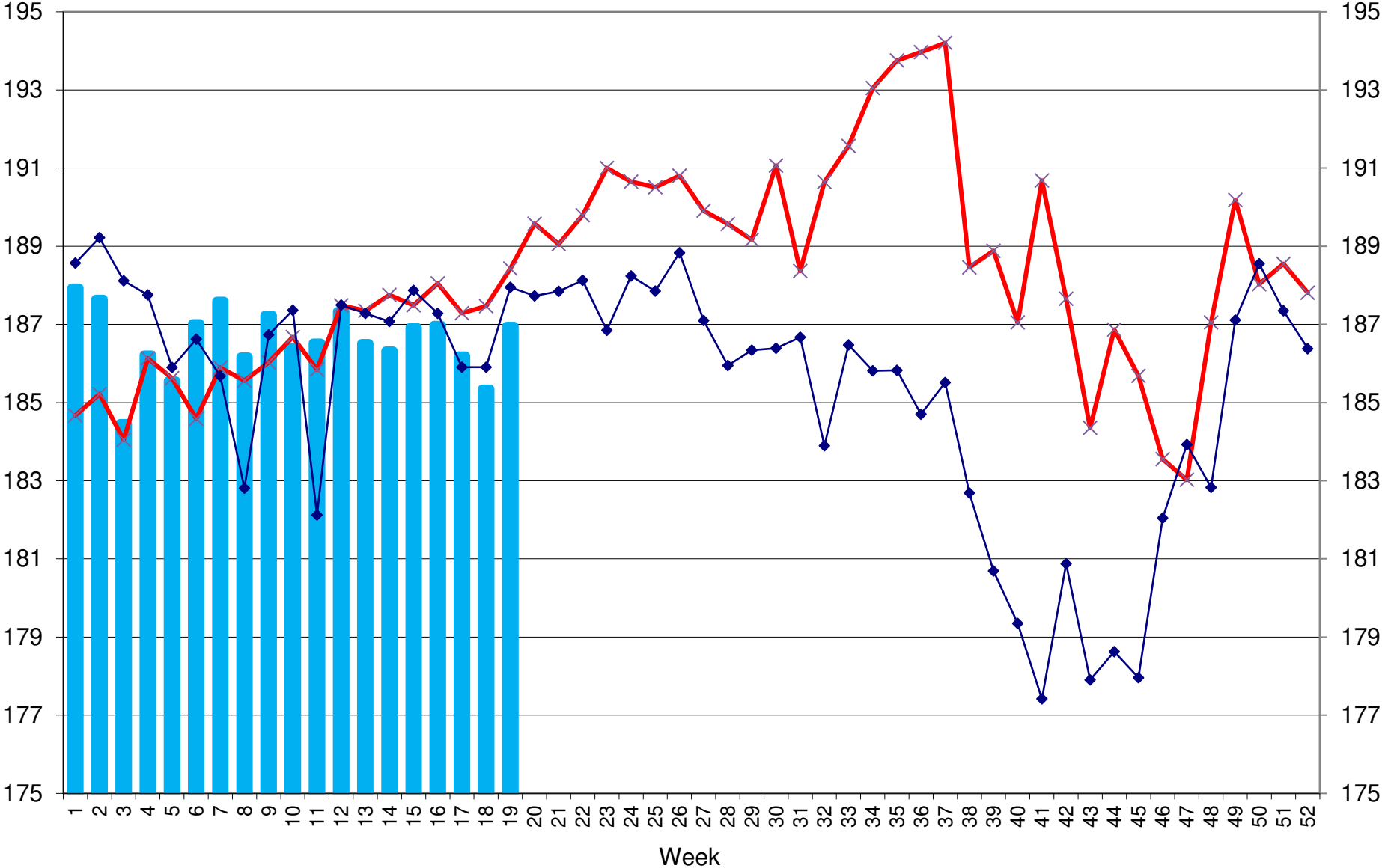
2023

2022

2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

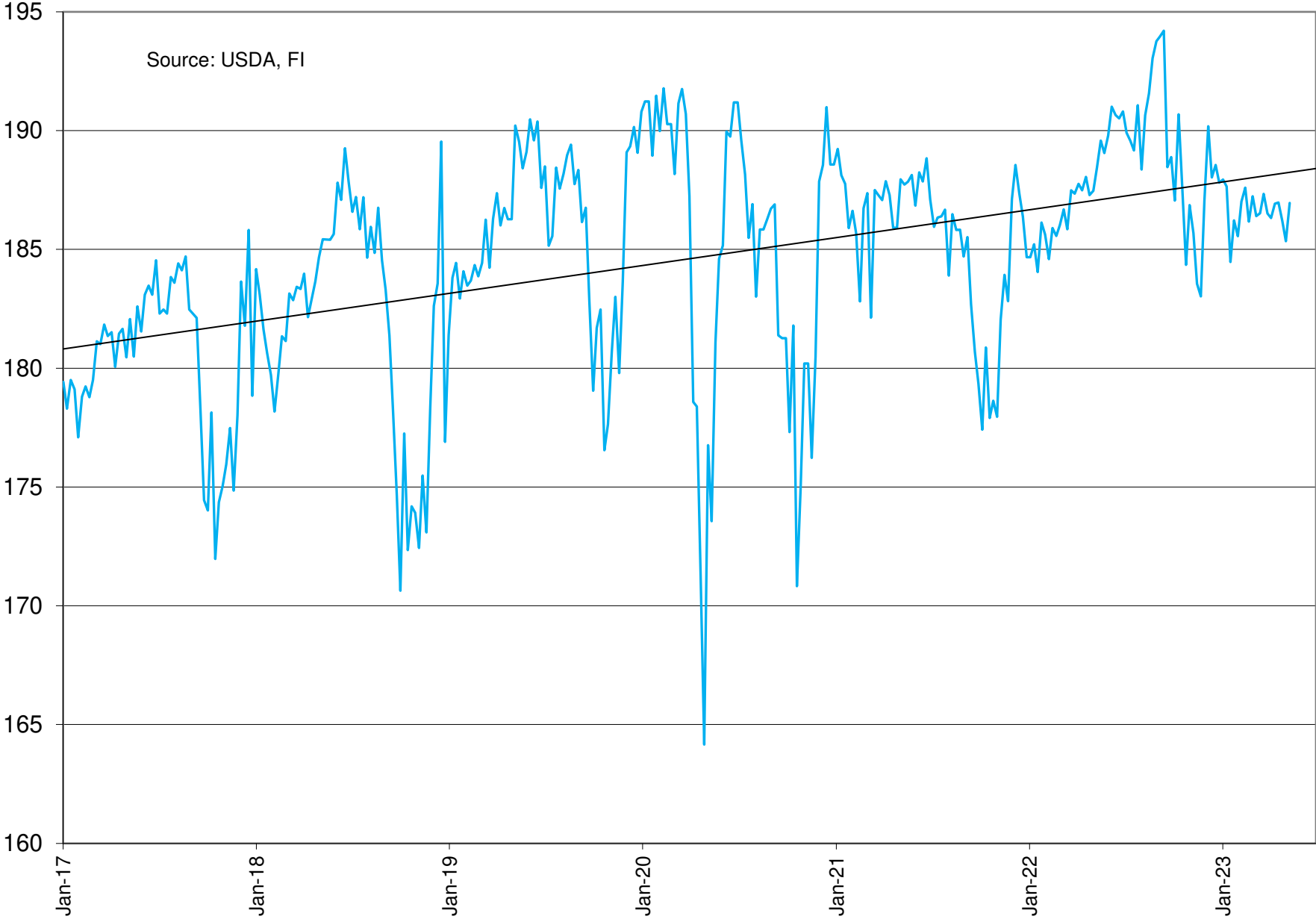
■ 2023

✕ 2022

◆ 2021

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	(73.1)	38.3	(77.8)	95.0	(25.3)
17-May	(10.0)	(13.0)	(13.0)	(2.0)	(3.0)
18-May					
19-May					
22-May					
23-May					
FI Est. of Futures Only	(83.1)	25.3	(90.8)	93.0	(28.3)
FI Est. Futures & Options	(114.4)	21.4	(101.3)	79.0	(32.6)
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	(104.5)	49.8	(119.6)	62.0	(15.0)
Latest CFTC F&O	(109.6)	48.5	(116.9)	62.3	(13.5)
FI Est. Managed Money F&O	(134)	9	(123)	64	(33)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.5	124.7	72.1	NA	98.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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