



Good morning.

USDA: Private exporters reported sales of 165,000 metric tons of soybeans for delivery to Spain during the 2022/2023 marketing year.

A water dam bust in southern Ukraine is sending grains higher along with a deterioration in the US corn crop rating and low production estimate for Australian wheat. Australia sees their wheat crop at 26.2 million tons, a 34 percent decline from last year. Traders are concerned the Ukraine/Russia conflict is escalating. Local flooding of farms and villages is expected across a portion surrounding the Russian-controlled Nova Kakhovka dam, about the same size of Utah's Great Salt Lake. Soybeans are higher after USDA reported the initial soybean crop ratings at 62 percent G/E, three points below an average trade guess. Corn ratings slipped 5 points to 64 percent from the previous week. Spring wheat ratings were 64 percent, two points below expectations. Soybean meal futures are trading higher on short covering. Soybean oil is lower on weaker energy prices and lower lead by offshore values. August Malaysia palm futures decreased 65 ringgit to 3316 and Aug. cash fell \$20 to \$780/ton. Offshore values were leading SBO lower by about 162 points this morning and meal \$2.40 short ton higher. The European model remains dry for the WCB but the GFS model is turning slightly wetter for the 7-10 day.

Prices as 6/6/23 8:16 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	1353.00	3.00	19982	JUL3	403.00	1.80	7202	JUL3	48.94	(0.32)	10980
AUG3	1264.25	3.25	3547	AUG3	396.40	1.90	2626	AUG3	48.83	(0.36)	6063
SEP3	1192.00	3.25	1500	SEP3	385.10	1.90	834	SEP3	48.61	(0.37)	2671
NOV3	1183.00	3.25	14610	OCT3	374.70	2.10	759	OCT3	48.31	(0.33)	2338
JAN4	1192.25	3.25	846	DEC3	372.30	2.10	2579	DEC3	48.13	(0.35)	4061
MAR4	1191.50	2.50	833	JAN4	370.00	2.30	346	JAN4	48.05	(0.36)	1113
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	602.50	5.00	27446	JUL3	345.50	2.50	58	JUL3	638.00	14.00	33323
SEP3	533.75	3.50	15060	SEP3	349.75	2.00	10	SEP3	650.00	13.75	14972
DEC3	539.75	2.75	30434	DEC3	350.75	0.00	0	DEC3	668.25	12.75	8296
MAR4	549.50	2.75	1863	MAR4	360.00	0.00	0	MAR4	683.50	12.25	1736
MAY4	555.00	2.25	1096	MAY4	364.25	0.00	0	MAY4	692.00	11.75	766
JUL4	556.25	1.50	826	JUL4	356.50	0.00	0	JUL4	696.75	10.25	950
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL3	834.00	11.75	4464	SEP3	234.00	3.50	24376	JUL3	660.10	5.00	182
SEP3	827.75	11.25	2101	DEC3	239.25	3.75	16179	NOV3	635.70	4.60	182
DEC3	822.75	10.25	933	MAR4	244.00	3.25	2242	JAN4	640.70	4.00	182
MAR4	818.75	11.50	244	MAY4	247.75	4.00	1123	MAR4	646.20	3.80	182

Soy/Corn Ratio X/Z 2023 2.1918

Source: FI and Reuters

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Fund estimates as of June 5 (net in 000)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. of Traditional Fut. Only	(18)	42	(84)	98	(22)
FI Est. Traditional F&O	(44)	30	(98)	81	(33)
FI Est. of Managed Fut. Only	(45)	14	(117)	62	(31)
FI Est. Managed Money F&O	(49)	13	(117)	63	(28)

USDA Crop Progress Actual

As of: 6/4/2023

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Pasture Conditions	2	45	43	28	NA	NA	NA	NA	
Corn Conditions	(5)	64	69	73	71	69	71	67-75	-7
Soybean Conditions	NA	62	NA	NA	65	68	57	56-57	5
Winter Wheat Conditions	2	36	34	30	46	36	32	30-33	4
Spring Wheat Conditions	NA	64	NA	NA	46	68	64	62-65	0
Rice Conditions	(2)	70	72	72	NA	NA	NA	NA	
Oats Conditions	1	57	56	55	NA	NA	NA	NA	
Cotton Conditions	3	51	48	48	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	USDA-TRADE
Corn Planted	4	96	92	93	91	97	92	90-95	4
Corn Emerged	13	85	72	76	77	NA	NA	NA	
Soybeans Planted	8	91	83	76	76	89	82	77-85	9
Soybeans Emerged	18	74	56	54	56	NA	NA	NA	
Spring Wheat Planted	8	93	85	81	93	94	82	77-88	11
Spring Wheat Emerged	19	76	57	53	74	NA	NA	NA	
Winter Wheat Harvested	NA	4	NA	5	4	96	92	90-95	-88
Winter Wheat Headed	10	82	72	78	81	NA	NA	NA	
Cotton Planted	11	71	60	82	75	NA	NA	NA	
Cotton Squaring	3	6	3	10	10	NA	NA	NA	
Sorghum Planted	7	49	42	54	53	NA	NA	NA	
Rice Emerged	3	86	83	88	87	NA	NA	NA	
Oats Planted	4	97	93	93	96	NA	NA	NA	
Oats Emerged	11	86	75	79	86	NA	NA	NA	
Oats Headed	6	32	26	25	30	NA	NA	NA	
Barley Planted	6	92	86	90	95	NA	NA	NA	
Barley Emerged	17	72	55	71	80	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(8)	56	64	75					
Subsoil Moisture Condition	(8)	56	64	71					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

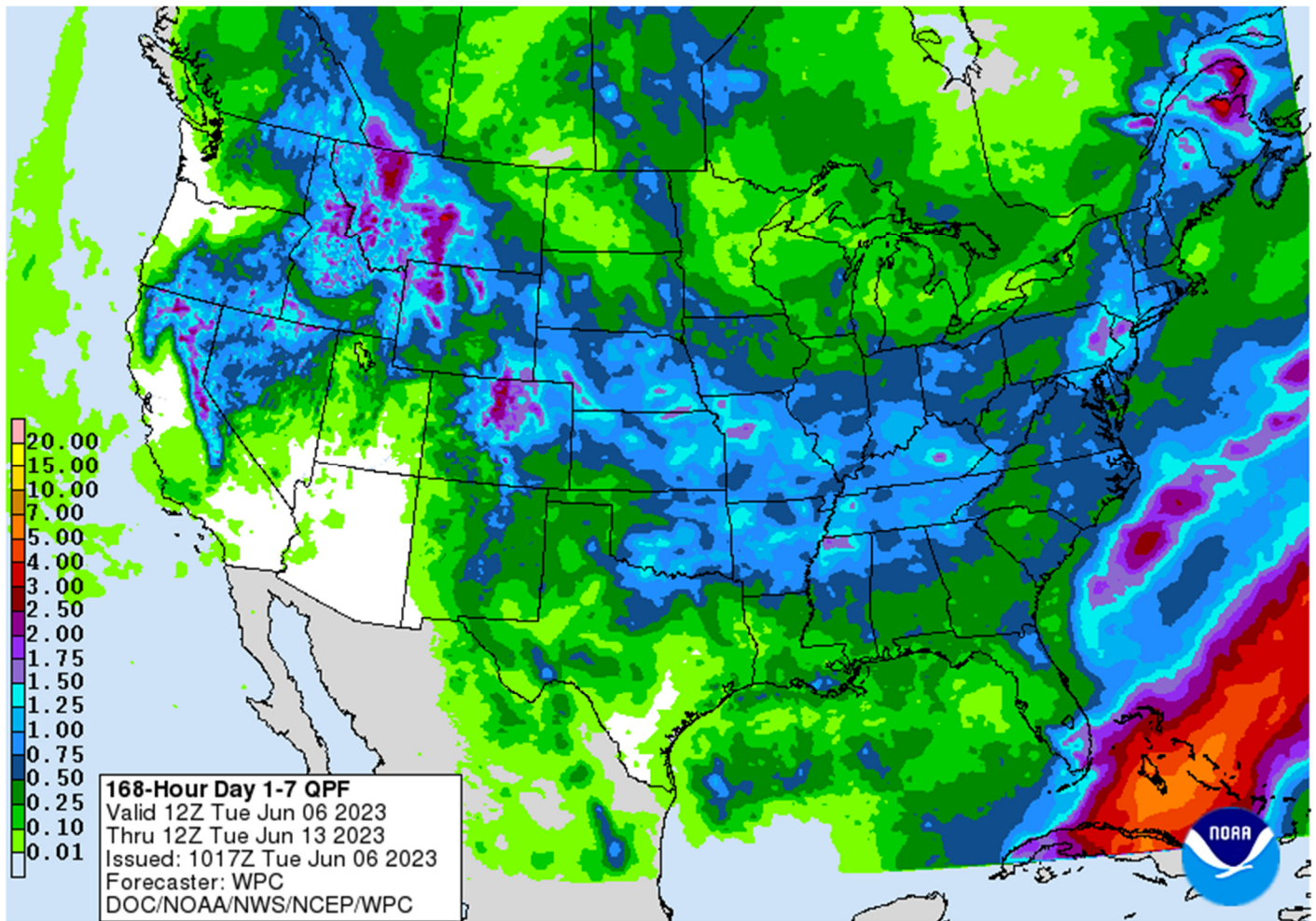
Weather

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 6, 2023

- U.S. Midwest cooling and expected rainfall during the coming week to ten days will offer some relief to recent drying and crop moisture stress
 - A full restoration of soil moisture is not likely and many areas will remain on a path for below average rainfall this month, but the timely rain and cooling should benefit many crops
- Less rain is expected in West Texas cotton, corn, sorghum and peanut production areas during the next ten days, although it will not be dry
- Canada's Prairies will continue drier biased and warm through the end of this week and into the weekend, despite some showers
 - Some increase in rain and cooling is possible in the second week of the forecast
- Northern Europe is expecting rain this weekend and next week easing long term dryness
- Eastern CIS New Lands will get some much needed rain this week and into early next week easing recent very warm to hot temperatures and accelerated drying
- India's monsoon will perform poorly through the weekend and into early next week, but it will improve shortly thereafter with greater rain in the south and eastern parts of the nation
- Australia is still getting some very well distributed rainfall across key wheat, barley and canola areas favoring well established winter crops

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- Argentina is not likely to see much rain, but will have good planting conditions for wheat and barley as well as have success with summer crop harvest progress
- Brazil's Safrinha crops will get a little rain in this coming week
- China's weather will be mostly good

Source: World Weather, INC.

Bloomberg Ag calendar

Tuesday, June 6:

- Russia grain union conference in Gelendzhik, day 1
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- New Zealand commodity prices
- Malaysia's June 1-5 palm oil export data
- US Purdue Agriculture Sentiment

Wednesday, June 7:

- China's 1st batch of May trade data, including soybean, edible oil, rubber and meat & offal imports
- EIA weekly US ethanol inventories, production, 10:30am
- Russia grain union conference in Gelendzhik, day 2

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
- 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

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CBOT Registrations

					Latest	
					Registrations	Reg. Change
Soybeans					0	0
Soybean Meal					43	(4)
OWENSBORO GRAIN COMP/OWENSBORO, KY	43	06/05/2023		47	05/22/2023	(4)
Soybean Oil					1,114	0
Corn					0	0
Oats					2	0
Chi. Wheat					2,389	0
KC Wheat					97	0
Rice					128	0
Ethanol					0	0

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 23</i>	251,419	(6,770)	661,214	(4,560)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 23</i>	152,439	(2,744)	540,268	1,153
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 23</i>	146,295	1,523	493,311	6,867
<i>Corn</i>	<i>Cv1</i>	<i>Jul 23</i>	436,490	(19,265)	1,323,647	(13,337)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 23</i>	2,287	(46)	4,489	(37)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 23</i>	195,654	(3,082)	399,664	430
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 23</i>	77,806	(2,447)	194,775	(195)
<i>Rice</i>	<i>RRc1</i>	<i>Jul 23</i>	2,746	(61)	8,323	(104)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	150,565	(1,230)	326,218	(276)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	65,159	(1,135)	225,514	1,941

*Previous day preliminary data as of 6/5/2023

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Top active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day	Block Volume
CN 600P	4,612	18,018	1,492	0
SN 1350C	4,341	6,675	2,308	0
CU 370P	4,000	4,032	3,548	0
CN 580P	3,948	9,425	1,210	0
CZ 600C	3,921	28,736	379	0
SN 1300C	3,474	1,849	(2,329)	0
ON 520P	3,007	9,022	(414)	0
CZ 550C	2,709	9,549	(24)	0
CN 650C	2,114	14,314	211	0
CU 400P	2,090	3,962	1,051	0
CZ 470P	1,731	14,747	520	0
SN 1400C	1,632	8,453	102	0
CN 660C	1,509	10,226	(373)	0
CN 570P	1,375	7,641	93	0
CN 620C	1,337	15,307	194	0

*Previous day preliminary data as of 6/5/2023

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

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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

USDA inspections versus Reuters trade range

Wheat 291,599 versus 200000-600000 range
 Corn 1,180,954 versus 600000-1400000 range
 Soybeans 214,247 versus 100000-400000 range

Macros

The Goldman Roll starts Wednesday, lasting for 5 business days.

Prices as 6/6/23 8:16 AM

	Month	Price	Change
USD	Index	104.257	0.255
EUR/USD	Spot	1.0678	(0.003)
USD/BRL	Bid	4.9413	0.012
BITCOIN	BTCC1	\$25,525	(\$115)
WTI Crude	JUL3	70.54	(1.610)
Brent	AUG3	75.18	(1.530)
Nat Gas	JUL3	2.198	(0.047)
DJ Mini	JUN3	33607	(12)
US 10-Yr	JUN3	113	- 4/32
Gold	JUL3	1969.9	4.200
Rapeseed	AUG3	425.25	1.75
Corn	NOV3	226.00	4.25
Mill Wheat	DEC3	239.25	3.75

Source: FI and Reuters

Corn

- Corn futures are higher after USDA reported a 5 point drop in the US rating to 64 percent G/E.
- A water dam bust in southern Ukraine is also sending grains higher. Traders are concerned the Ukraine/Russia conflict is escalating. Local flooding of farms and villages is expected across a portion surrounding the Russian-controlled Nova Kakhovka dam, about the same size of Utah's Great Salt Lake.

Export developments.

- None reported

Soybeans

- Soybeans are higher after USDA reported the initial soybean crop ratings at 62 percent G/E, three points below an average trade guess. Soybean meal futures are trading higher on short covering.
- Soybean oil is lower on weaker energy prices and lower lead by offshore values.
- India palm oil imports during May were only 441,000 tons, down from 510,094 tons during April. May was at a 27-month low.
- August Malaysia palm futures decreased 65 ringgit to 3316 and Aug. cash fell \$20 to \$780/ton.

MALAYSIA PALM OIL	Settle	6-Jun	5-Jun		
Futures MYR/MT	AUG3	3316	3381	-65	\$720.09
RBD Olien Cash USD/MT	Aug23	\$780.00	\$800.00	-\$20.00	-2.5%
US Gulf Crude SBO over RBD Palm	Spot	\$328	\$341	-\$13	

- China May soybean futures were down 0.9%, meal up 1.5%, SBO unchanged and palm oil futures down 0.1%.

China Futures (Set. - Prv. Settle)		6-Jun	5-Jun		
Soybeans #1 (DCE) CNY/MT	JUL3	5006	5053	-47	-0.9%
Soybean Meal	JUL3	3565	3511	+54	1.5%
Soybean Oil	JUL3	7120	7120	unchanged	0.0%
China Palm Oil	JUL3	6662	6664	-2	0.0%

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- Nearby Rotterdam vegetable oils were unchanged to 5 euros higher from this time yesterday morning and meal up 2-6 euros higher.
- Offshore values were leading SBO lower by about 162 points this morning and meal \$2.40 short ton higher.

Export Developments

- Under the 24-hour reporting system, USDA announced 165,000 tons of soybeans were sold to Spain for 2022-23 delivery.
- USDA seeks 1,140 tons of packaged vegetable oil on June 6 for July shipment.

Reuters MPOB estimates

The Malaysian Palm Oil Board (MPOB) is scheduled to release its data on June 12.

Breakdown of May estimates (in tonnes):

	Range	Median
Production	1,292,000-1,600,000	1,450,000
Exports	1,020,725-1,400,000	1,082,000
Imports	0-126,000	40,000
Closing stocks	1,475,500-1,752,000	1,600,000

USDA 24-hour

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

Wheat

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- US wheat futures are higher on Black Sea conflict tensions and a low production estimate for Australian wheat.
- US spring wheat ratings were 64 percent, two points below expectations.
- Australia sees their wheat crop at 26.2 million tons, a 34 percent decline from last year. Plantings are nearing an end for Australia. For comparison, USDA is at 29 million tons versus 39 million tons year earlier.
- Australia's weather outfit sees a 70 percent chance of El Nino this year.
- December Paris wheat futures are up 3.25 euros earlier to 233.75 per ton.
- Ukraine grain exports were 45.6 million tons so far the 2022-23 July-June season, down from 47.2 million tons in the same period year ago. That includes 15.6 million tons of wheat, 27.1 million tons of corn and 2.7 million tons of barley.
- Kazakhstan's AgMin expects to harvest about 16 million tons of wheat this year. USDA is a 14 million tons.

Export Developments.

- Lowest offer for Egypt seeking wheat was \$229/ton fob from Russia for July 21-31 shipment.
- 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

- Iran seeks 120,000 tons of soybean meal from Brazil on June 7 for July and/or August shipment.
- Saudi Arabia bought 624,000 tons of wheat on June 5 for September through October delivery at an average price of \$261.76/ton c&f. On March 13 they purchased 1.043 million tons for July through August arrival at an average price of \$316.86/ton c&f.
- 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.

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Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
6/5/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	0	43	(4)	128	0	97	0
6/2/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	0	47	0	128	0	97	0
6/1/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	0	47	0	128	0	97	0
5/31/2023	2,389	0	2	0	0	0	0	0	0	0	1,114	(6)	47	0	128	(35)	97	0
5/30/2023	2,389	0	2	0	0	0	0	0	0	0	1,120	(13)	47	0	163	0	97	0
5/26/2023	2,389	0	2	0	0	(11)	0	0	0	0	1,133	(30)	47	0	163	(8)	97	0
5/25/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	0	47	0	171	(82)	97	0
5/24/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	0	47	0	253	0	97	0
5/23/2023	2,389	0	2	0	11	0	0	0	0	0	1,163	(12)	47	0	253	0	97	0
5/22/2023	2,389	0	2	0	11	0	0	0	0	0	1,175	0	47	(26)	253	0	97	0
5/19/2023	2,389	0	2	0	11	0	0	0	0	0	1,175	0	73	0	253	0	97	0
5/18/2023	2,389	0	2	0	11	0	0	0	0	(22)	1,175	0	73	0	253	0	97	0
5/17/2023	2,389	0	2	0	11	(44)	0	0	22	0	1,175	0	73	0	253	0	97	0
5/16/2023	2,389	0	2	0	55	0	0	0	22	(44)	1,175	(16)	73	(27)	253	(35)	97	0
5/15/2023	2,389	0	2	(20)	55	0	0	0	66	0	1,191	0	100	(30)	288	0	97	0
5/12/2023	2,389	0	22	0	55	44	0	0	66	66	1,191	46	130	0	288	(5)	97	0
5/11/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	0	97	0
5/10/2023	2,389	0	22	0	11	0	0	0	0	0	1,145	0	130	0	293	40	97	9
5/9/2023	2,389	0	22	(2)	11	0	0	0	0	0	1,145	150	130	0	253	(36)	88	7
5/8/2023	2,389	0	24	(7)	11	0	0	0	0	0	995	147	130	0	289	0	81	0
5/5/2023	2,389	0	31	(19)	11	0	0	0	0	0	848	0	130	100	289	0	81	36
5/4/2023	2,389	0	50	(2)	11	0	0	0	0	0	848	0	30	0	289	(72)	45	0
5/3/2023	2,389	0	52	0	11	0	0	0	0	0	848	0	30	29	361	(4)	45	0
5/2/2023	2,389	0	52	(2)	11	0	0	0	0	0	848	0	1	0	365	(36)	45	0
5/1/2023	2,389	0	54	0	11	0	0	0	0	0	848	0	1	0	401	(10)	45	44
4/28/2023	2,389	0	54	0	11	0	0	0	0	0	848	250	1	0	411	(85)	1	0
4/27/2023	2,389	0	54	31	11	0	0	0	0	0	598	0	1	0	496	0	1	0
4/26/2023	2,389	0	23	0	11	0	0	0	0	0	598	(5)	1	0	496	(10)	1	0
4/25/2023	2,389	0	23	0	11	0	0	0	0	0	603	0	1	0	506	0	1	0
4/24/2023	2,389	0	23	0	11	0	0	0	0	0	603	(10)	1	0	506	0	1	0
4/21/2023	2,389	(74)	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/20/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/19/2023	2,463	0	23	0	11	0	0	0	0	0	613	0	1	0	506	0	1	0
4/18/2023	2,463	0	23	0	11	(11)	0	0	0	0	613	0	1	0	506	0	1	0
4/17/2023	2,463	0	23	0	22	0	0	0	0	(26)	613	0	1	0	506	0	1	0
4/14/2023	2,463	0	23	0	22	0	0	0	26	0	613	0	1	0	506	(8)	1	0

Foreign Agriculture Market Guidance

As of 6:43 AM

Day on day change

		6-Jun	5-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun/July	915.00	910.00	+5.00	
Rape oil EUR/MT	Jun/July	835.00	835.00	unchanged	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun/Sep	493.33	491.33	+2.00	
Argentina USD/MT	Oct/Dec	496.00	490.00	+6.00	
Brazil USD/MT (pellets)	Jun/Sep	487.67	485.67	+2.00	
Brazil USD/MT	Oct/Dec	477.00	475.00	+2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	Settle	6-Jun	5-Jun		
RBD Olien Cash USD/MT	AUG3	3316	3381	-65	\$720.09
US Gulf Crude SBO over RBD Palm	Aug23	\$780.00	\$800.00	-\$20.00	-2.5%
	Spot	\$329	\$341	-\$12	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JUL3	5006	5053	-47	-0.9%
Soybean Meal	JUL3	3565	3511	+54	1.5%
Soybean Oil	JUL3	7120	7120	unchanged	0.0%
China Palm Oil	JUL3	6662	6664	-2	0.0%
China Futures Crush Margin					
USD/BU	JUL3	-1.72	-1.90	+0.17	
CNY/MT	JUL3	-890.23	-980.16	+89.93	
Corn (DCE) CNY/MT	JUL3	2645	2662	-17	-0.6%
Wheat (ZCE) CNY/MT	JUL3	3317	3317	unchanged	0.0%
Hogs (ZCE) CNY	JUL3	14990	15025	-35	-0.2%

Currency adjusted to the CME pit close

In cents/bu	6-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-124
Rot rape oil	-148

Rot meal	
Jun/Sep	-\$0.20
Rot meal	
Oct/Dec	\$1.15

Malaysian Fut	-221
Malaysian Cash	-226

China soy #1	-42
China meal	\$6.37
China oil	-147

Dalian corn	-13
Gluten Wheat	-15

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$256.24	\$253.80		
Matif EUR/MT <u>morning over morning</u>	DEC3		239.75	237.00	+2.75	Matif morning -5.35

Baltic Dry Index	Spot	939	919	+20
		5-Jun	2-Jun	

Exchange Rates

EU	Euro/\$	1.0688	1.0709	-0.0021
MYR	Ringgit/\$	4.6050	4.5750	+0.0300
CNY	RMB/\$	7.1163	7.1050	+0.0113

ALL OILS
Average lead
-161
ALL MEAL
Average lead
\$2.44

CME electronic close change

SN23	+20.50	SMN23	-0.20	BON23	+140	CN23	+5.00
SQ23	+17.00	SMQ23	unchanged	BOQ23	+135	CU23	+6.00
SU23	+11.50	SMU23	+0.30	BOU23	+130	CZ23	+7.00
SX23	+10.75	SMV23	+1.20	BOV23	+119	WN23	+13.25
SF24	+10.25	SMZ23	+1.10	BOZ23	+107	WU23	+12.00
SH24	+9.50	SMF24	+1.10	BOH24	+104	WZ23	+11.75
						WH24	+12.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Traditional Daily Estimate of Funds (net in 000)

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	38.9	14.6	4.3	(7.5)	0.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(20.4)	29.8	(94.0)	94.5	(31.2)
31-May	(3.0)	(4.0)	(1.0)	0.0	0.0
1-Jun	6.0	10.0	6.0	4.0	5.0
2-Jun	7.0	7.0	3.0	(3.0)	5.0
5-Jun	(8.0)	(1.0)	2.0	2.0	(1.0)
6-Jun					
FI Est. of Futures Only	(18.4)	41.8	(84.0)	97.5	(22.2)
FI Est. Futures & Options	(44.2)	29.7	(97.5)	81.3	(32.5)
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	(46.8)	2.2	(127.0)	59.3	(40.3)
Latest CFTC F&O	(51.1)	0.5	(127.0)	59.7	(37.4)
FI Est. Managed Fut. Only	(45)	14	(117)	62	(31)
FI Est. Managed Money F&O	(49)	13	(117)	63	(28)

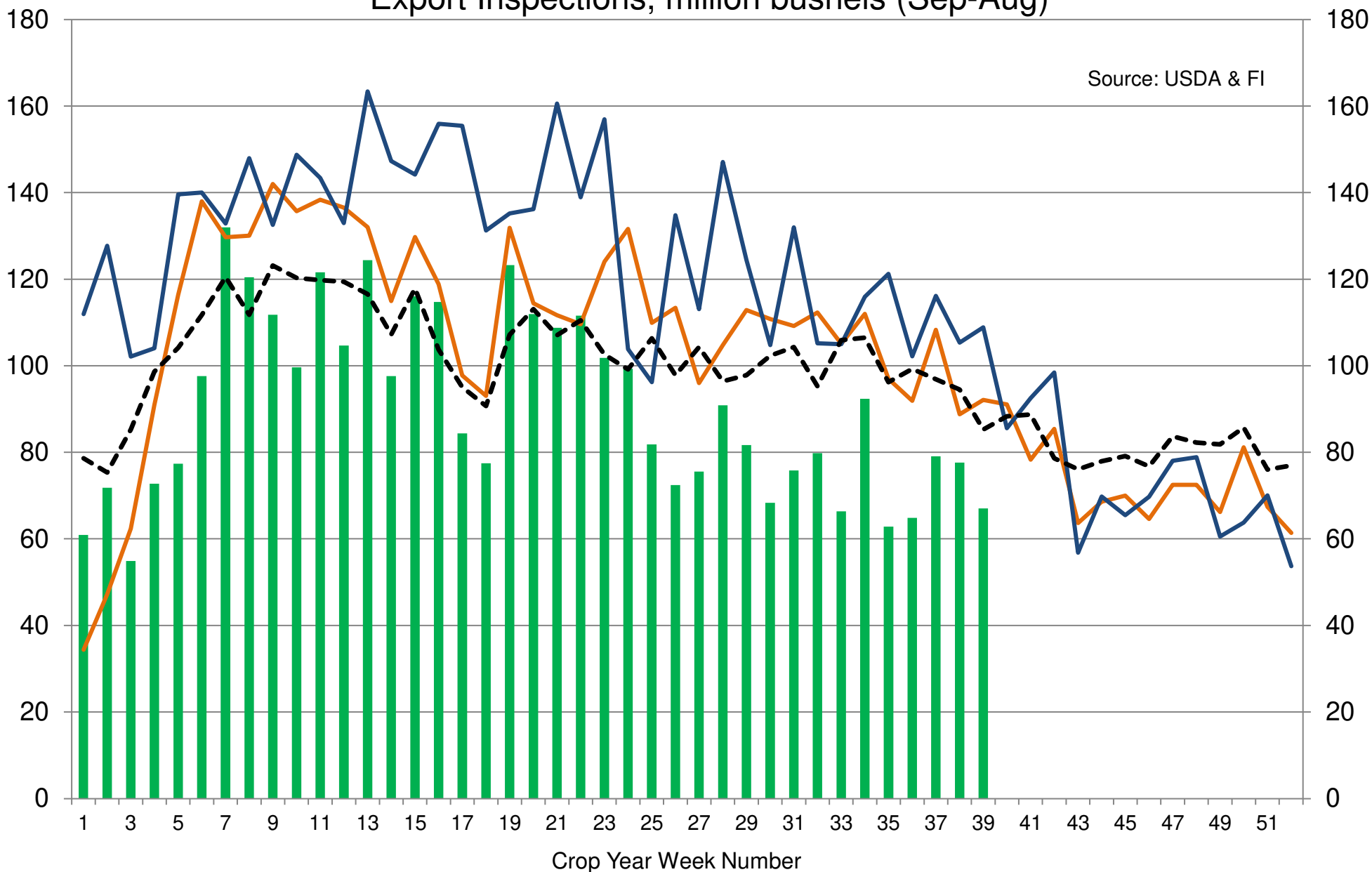
Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	291.4	109.9	68.2	NA	96.8
Change From Previous Week	10.0	0.3	(0.1)	NA	2.3

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

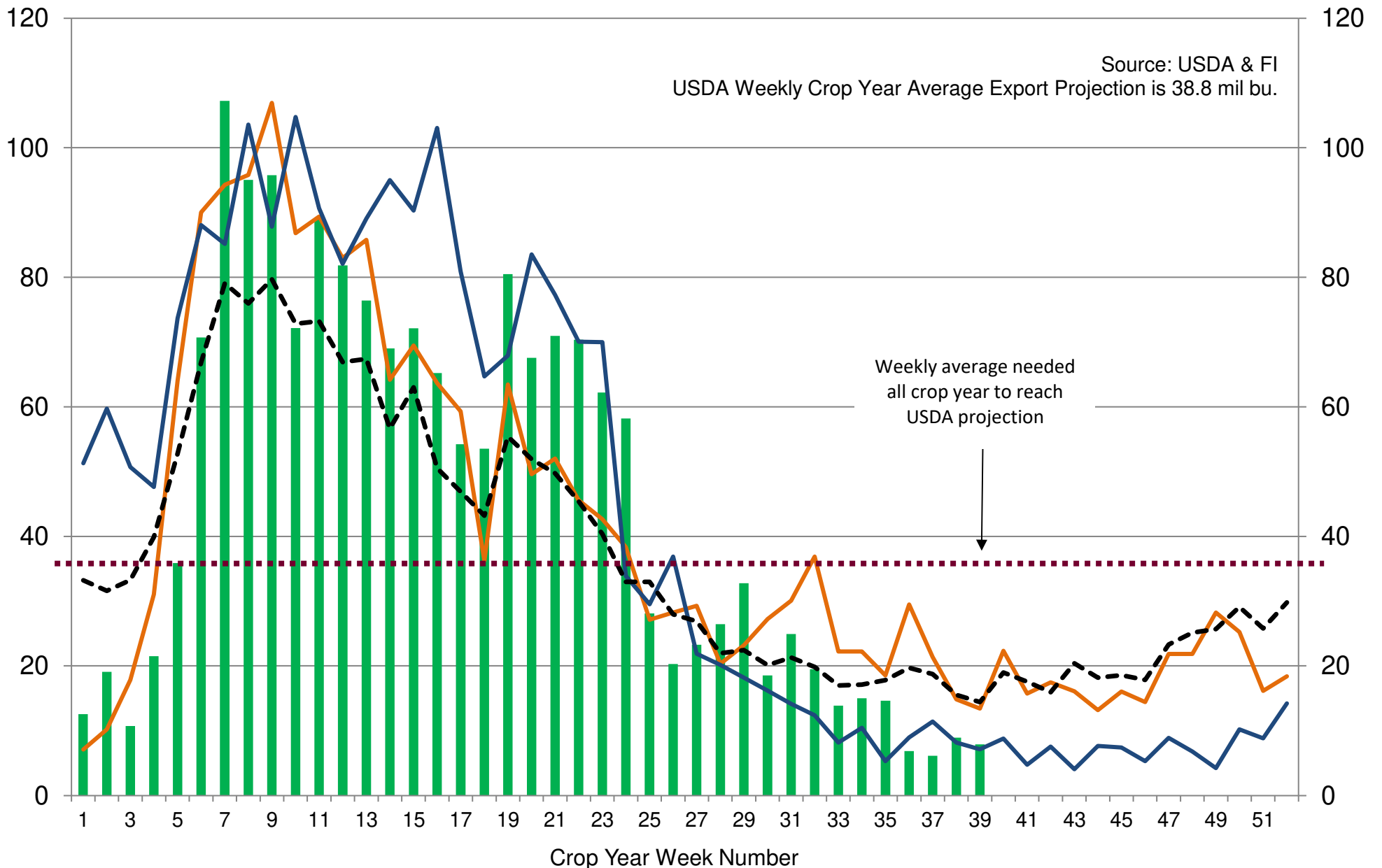
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

Source: USDA & FI



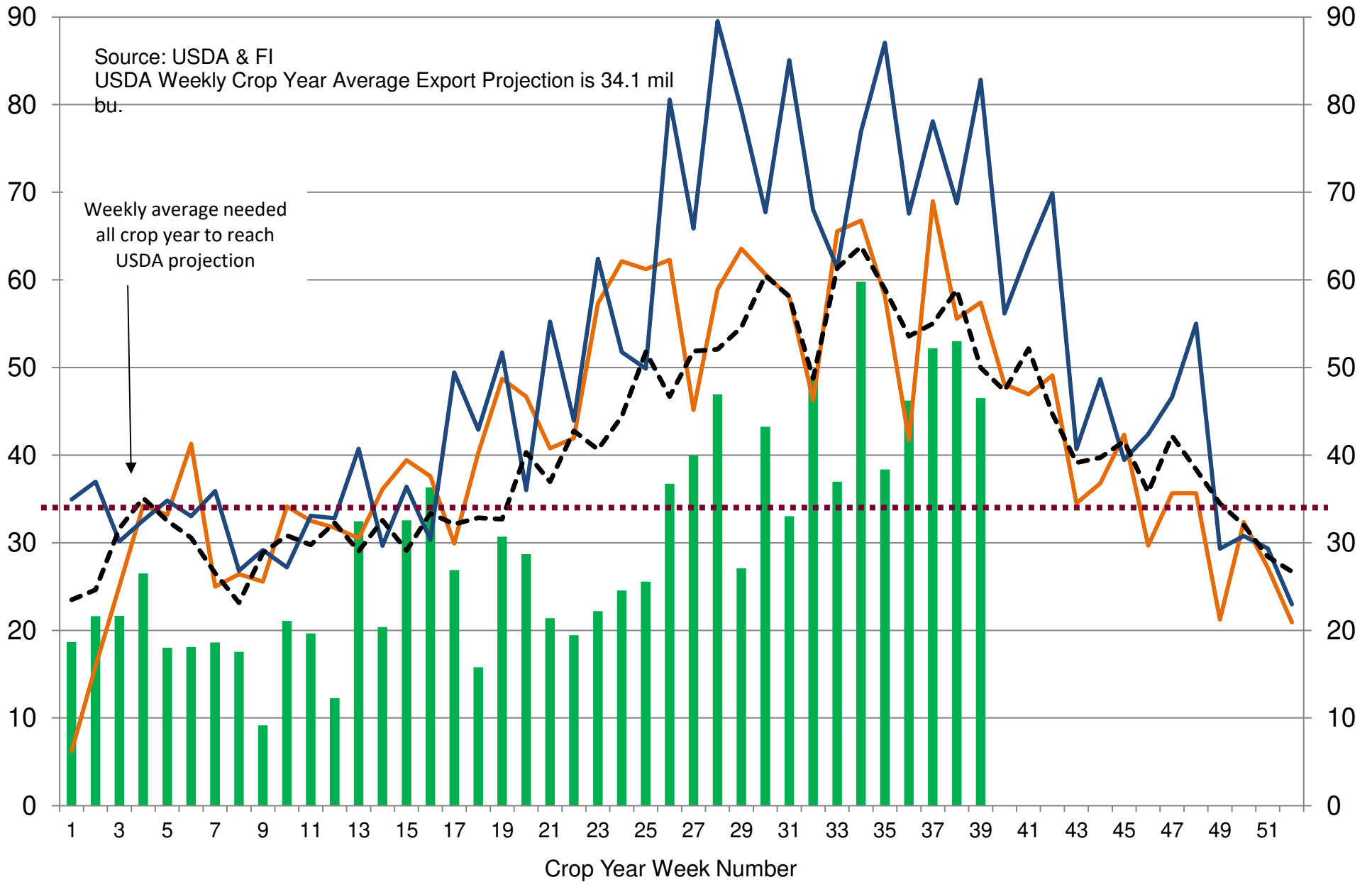
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



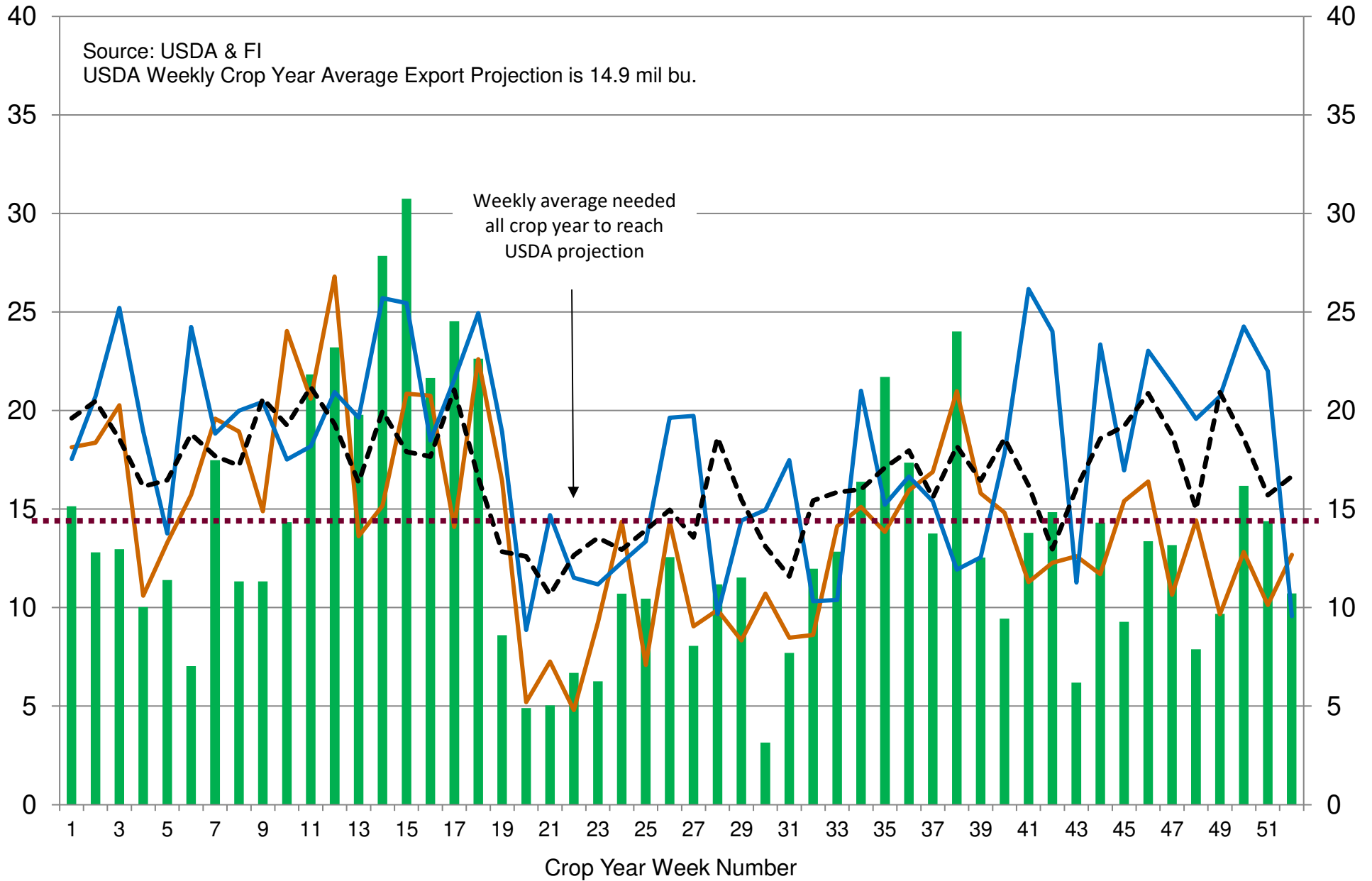
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



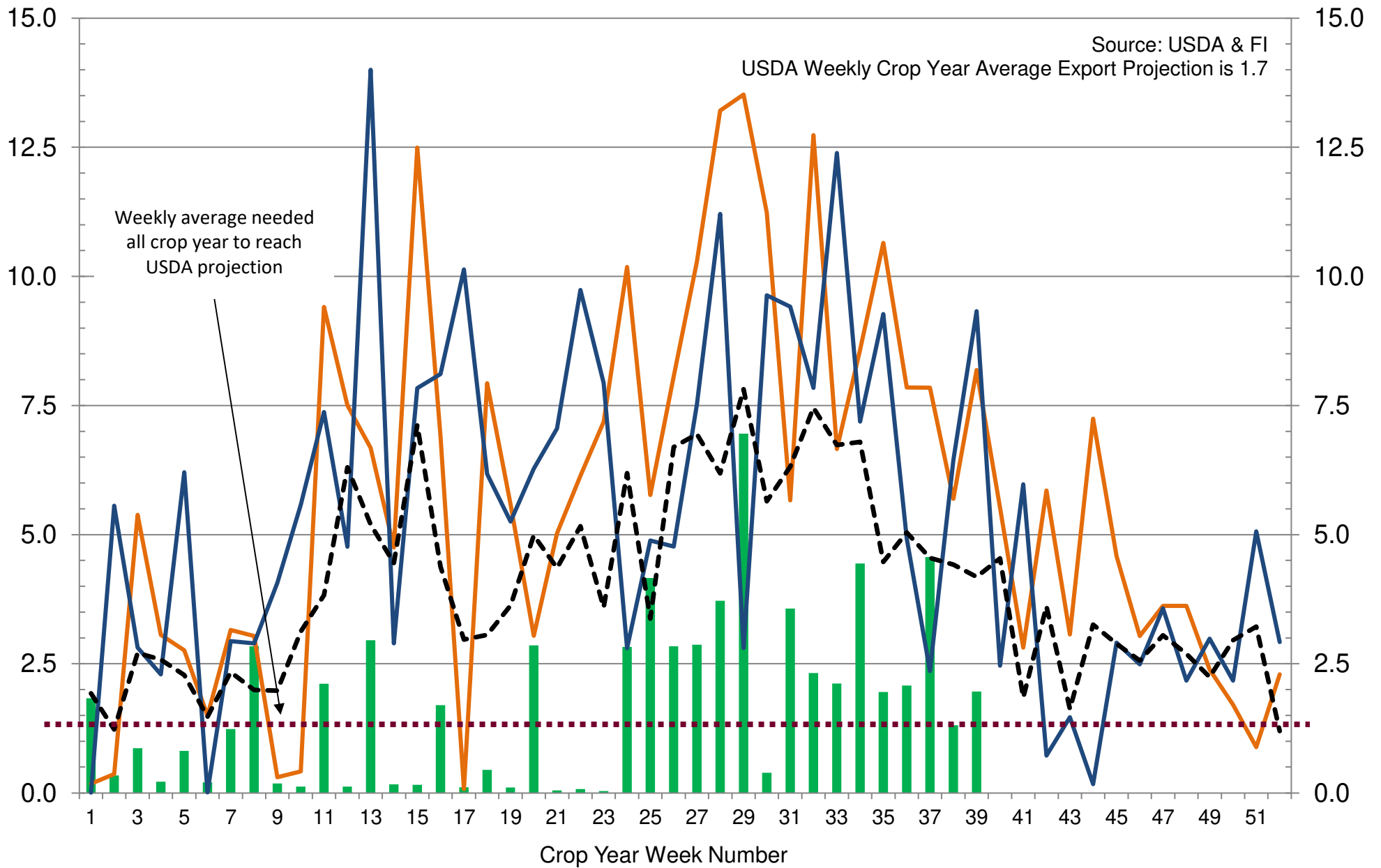
■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2022-23
 — 2021-22
 — 2020-21
 - - - 5-Year Average

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