



Market Summary

- On Friday we were able to get the first official estimates for the 23/24 corn crop with the release of the May WASDE. Using the March acres number of 92MM and trend-line yield of 181.5 bpa, 23/24 ending stocks are projected at 2.222B bushels. Increases were penciled in for every demand bucket with ethanol use at 5.3B bushels, feed at 5.65B bushels and exports at 2.1B bushels.
- As for old crop, the only change the USDA made was a downward revision to exports of 75MM bushels. It takes old crop exports down to 1.775B bushels and carryout up to 1.417B bushels. Although ethanol continues to trend lower than USDA's estimate, it was left unchanged once again.
- The USDA decided to leave Argentina's corn crop unchanged at 1.457B bushels but raised Brazil's production up to 5.118B bushels—surpassing last year's record by 550MM bushels. CONAB left their Brazil corn crop estimate relatively unchanged at 4.94Bb bushels.
- Farmers made great progress in the fields last week, pushing national corn planting to 49% complete—seven points higher than the 5-year average and 28 points higher than this time last year. Iowa and Illinois are each 70%+ planted while Minnesota and South Dakota climbed all the way back to average pace after a slow start. North Dakota remains behind at just 1% planted vs 11% on average.
- It was another poor week for export sales with just 10MM bushels being booked. Tuesday morning we also saw an additional round of cancellations from China that did not make it into Thursday's official stats. When including the cancellations, weekly sales were a net negative once again at -500K bushels. Cancellations from China now total 33MM bushels since April 24th and about 100MM bushels remain on the books that still need to be shipped.
- Confusion persists surrounding a potential export corridor extension in the Black Sea. Turkey's defense minister claims a deal is nearing but Russia continues to demand certain sanctions be lifted before the agreement is extended beyond its May 18th expiration.

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Commitment of Traders

Managed Money Fund Positions

As of:	Corn	Soy-beans	Wheat
5/9/23			
Long/Short	-110K	+48K	-117K
Change	+9K	-8K	+9K
Record Long	+429K	+254K	+81K
Record Short	-322K	-168K	-162K



**...So God
Made
A Farmer...**

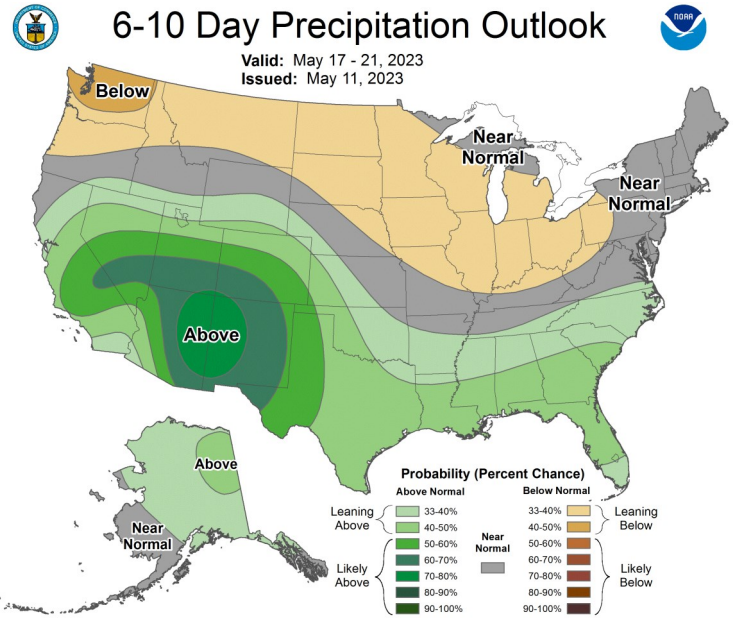
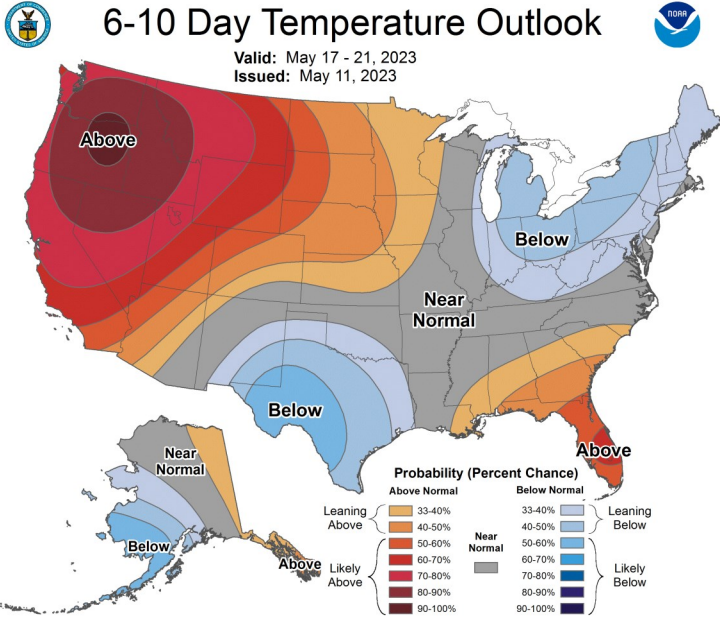
Weekly Price Change:

	5/12/2023	Price Change	% Change
Corn July 2023	\$5.86	(\$0.10)	-1.7%
Soybean July 2023	\$13.90	(\$0.47)	-3.2%
Wheat July 2023	\$6.35	(\$0.25)	-3.8%
Feeder Cattle Front Month	\$228.98	\$7.55	3.4%
Live Cattle Front Month	\$162.45	\$2.95	1.8%
Lean Hogs Front Month	\$84.10	\$0.80	1.0%
Crude Oil WTI Front Month	\$70.08	(\$1.26)	-1.8%
U.S. Dollar Index Front Month	\$102.53	\$1.53	1.5%
DJIA	\$33,196	(\$543)	-1.6%

6 to 10 Day Forecast

Temperature

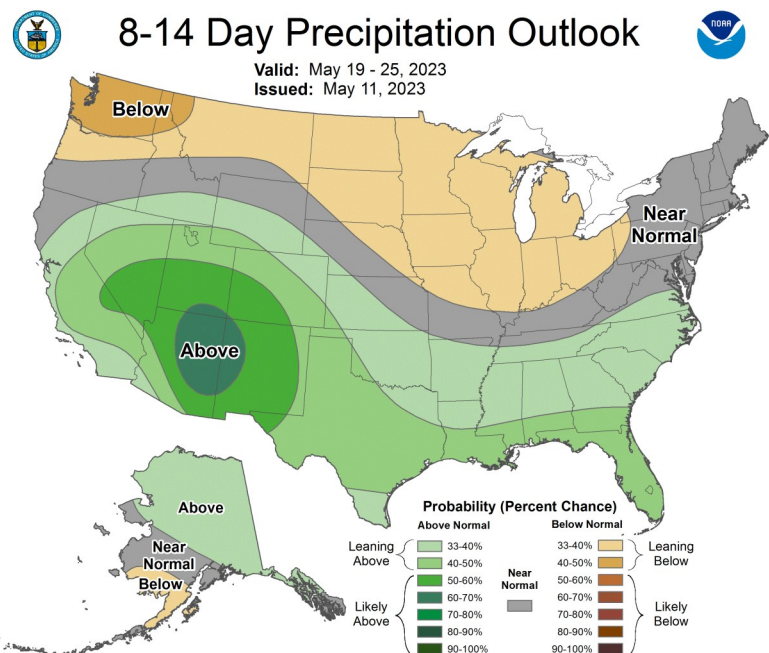
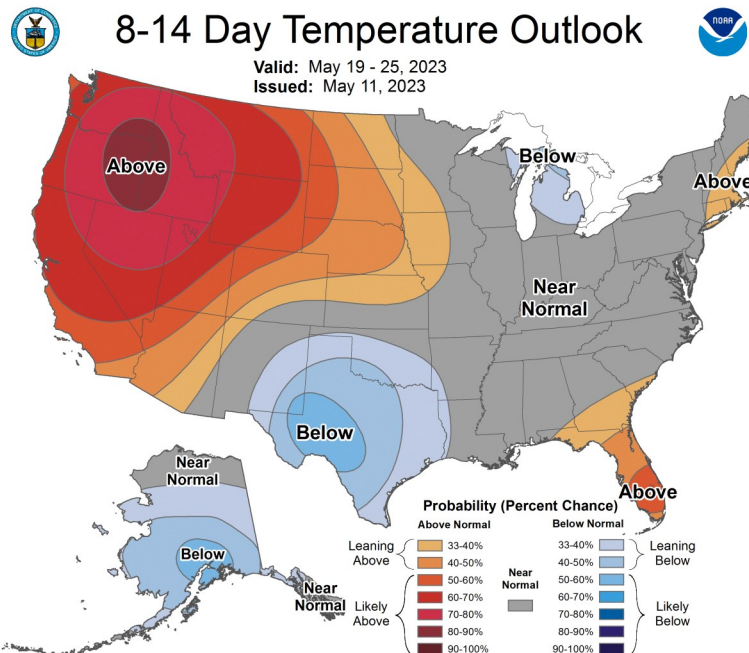
Precipitation



8 to 14 Day Forecast

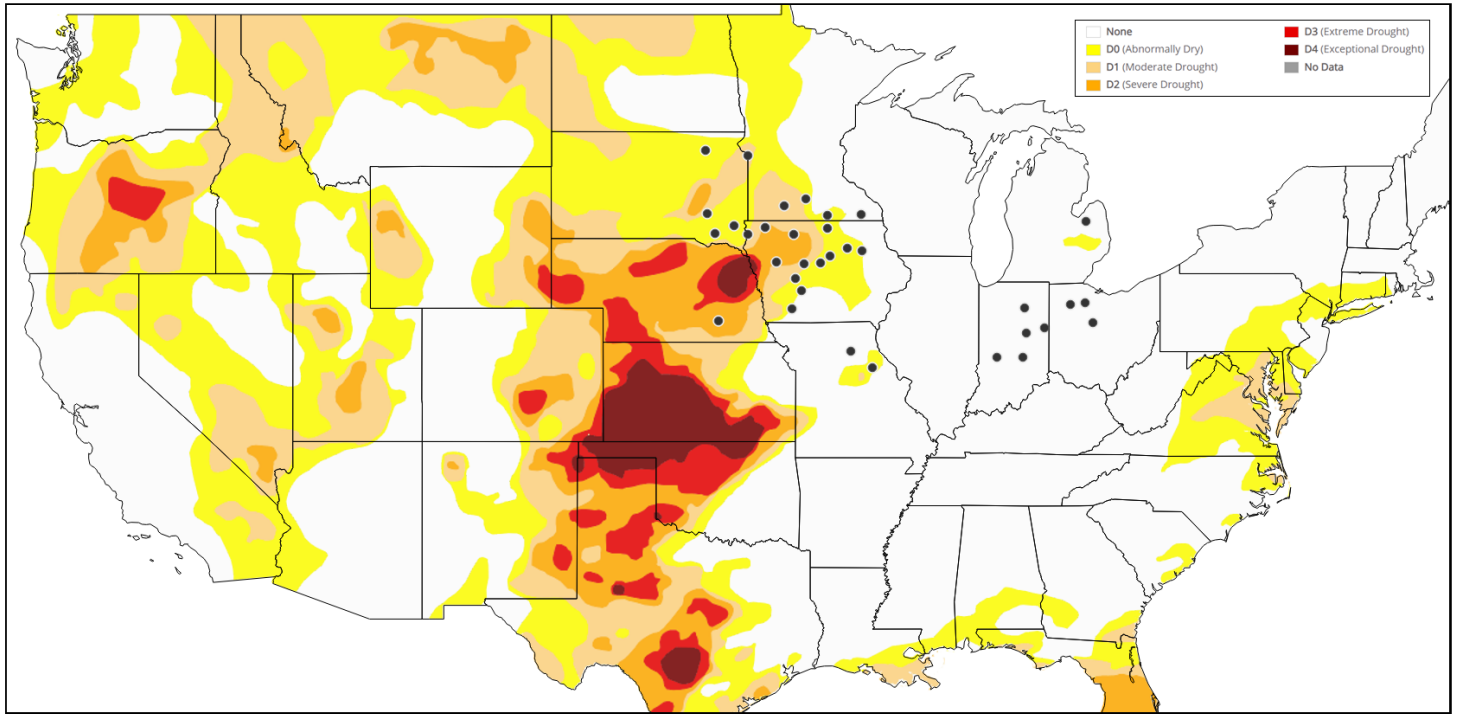
Temperature

Precipitation

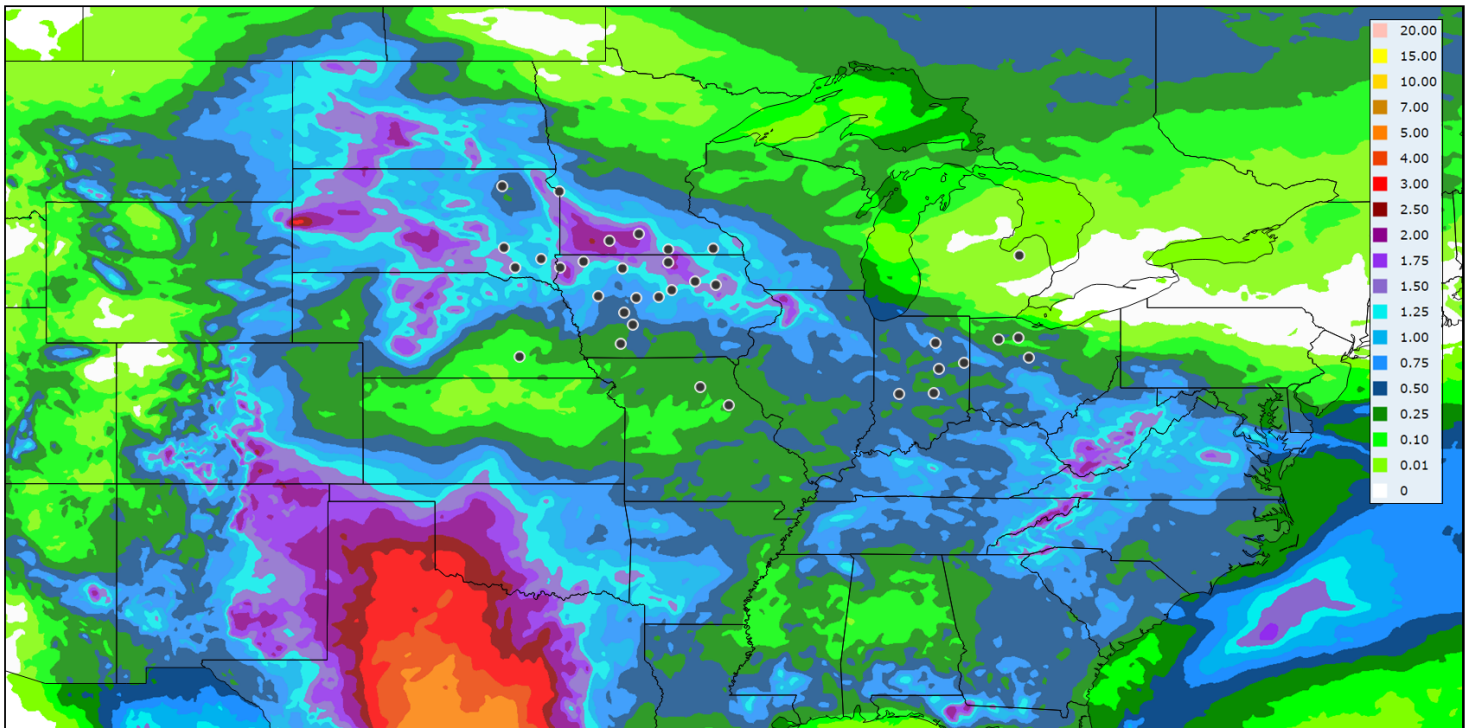


Drought Monitor & Precipitation Forecast

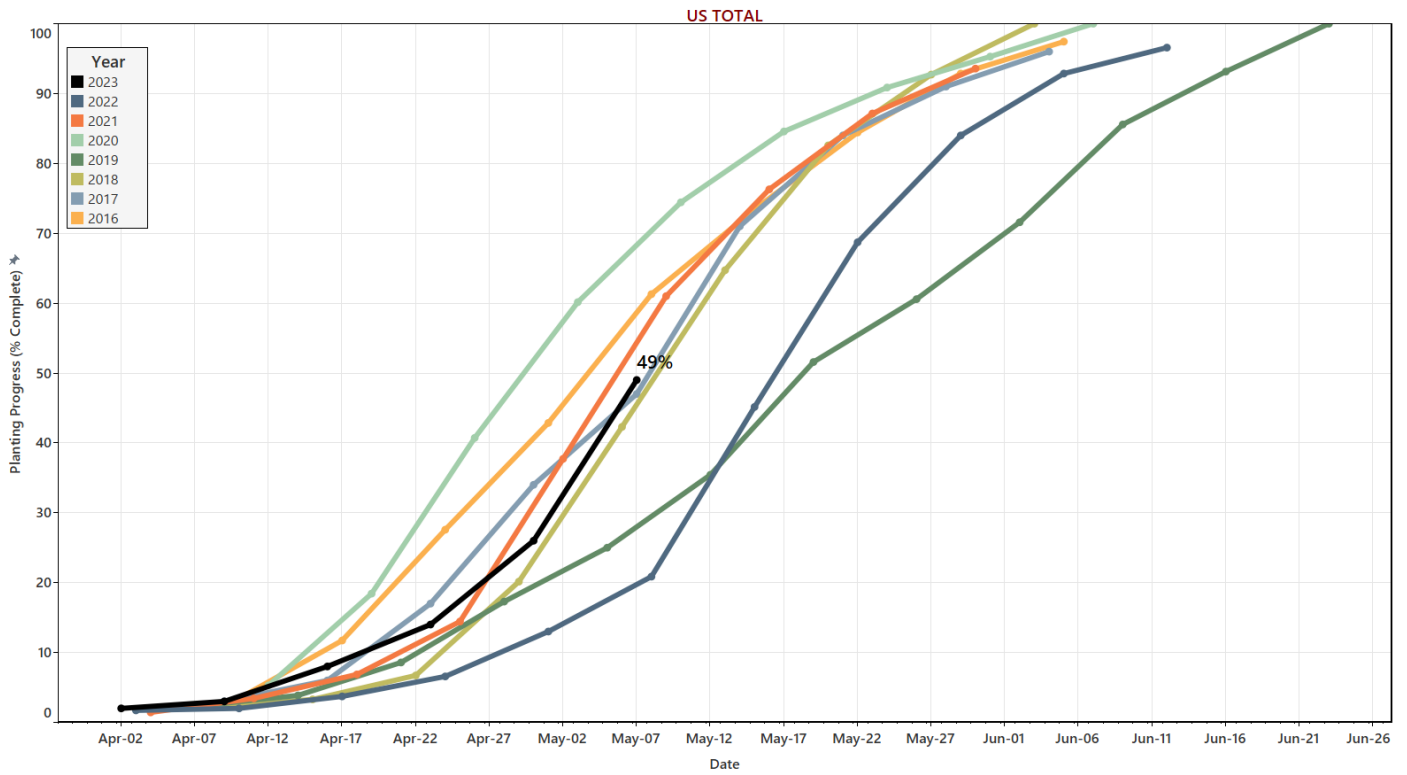
Current Drought Monitor



7-Day Precipitation Forecast

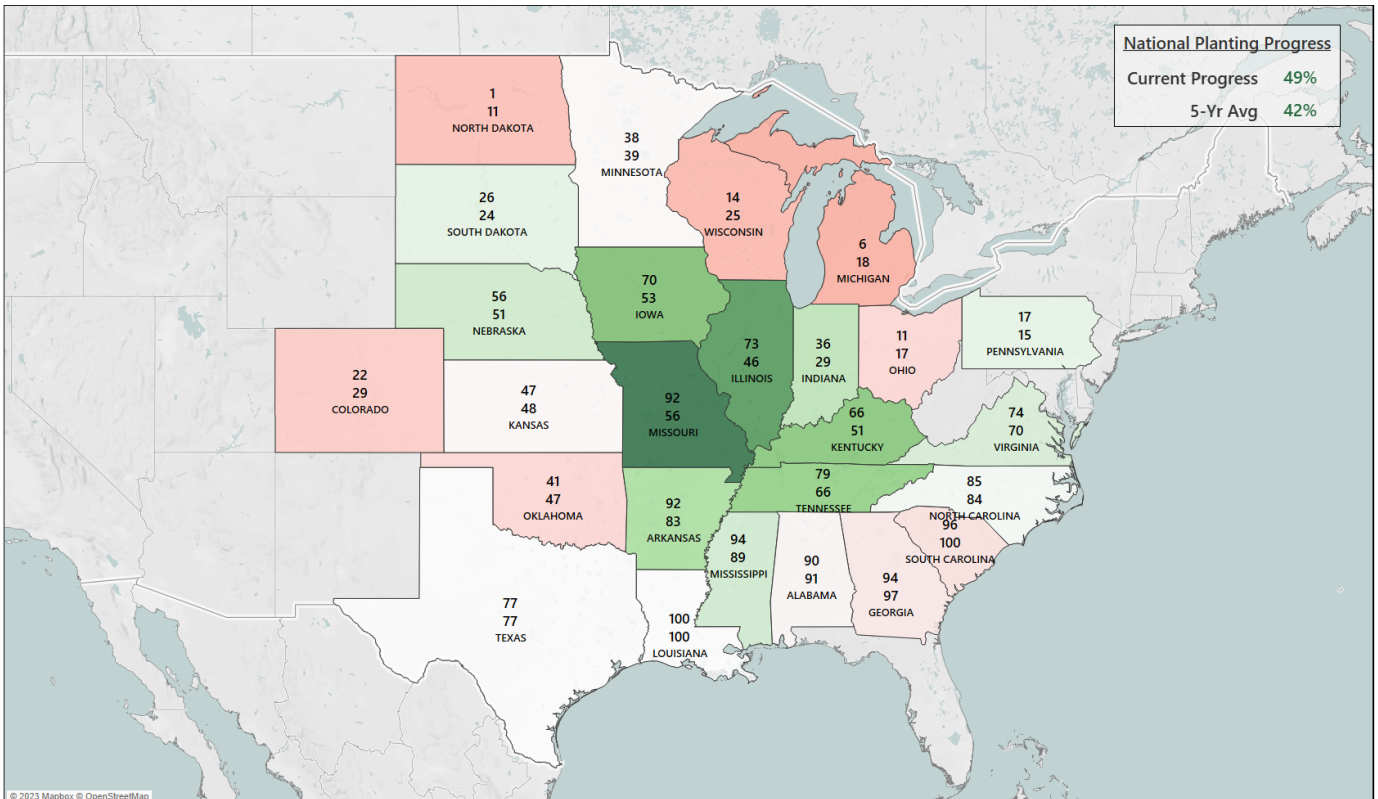


US Total Planting Progress



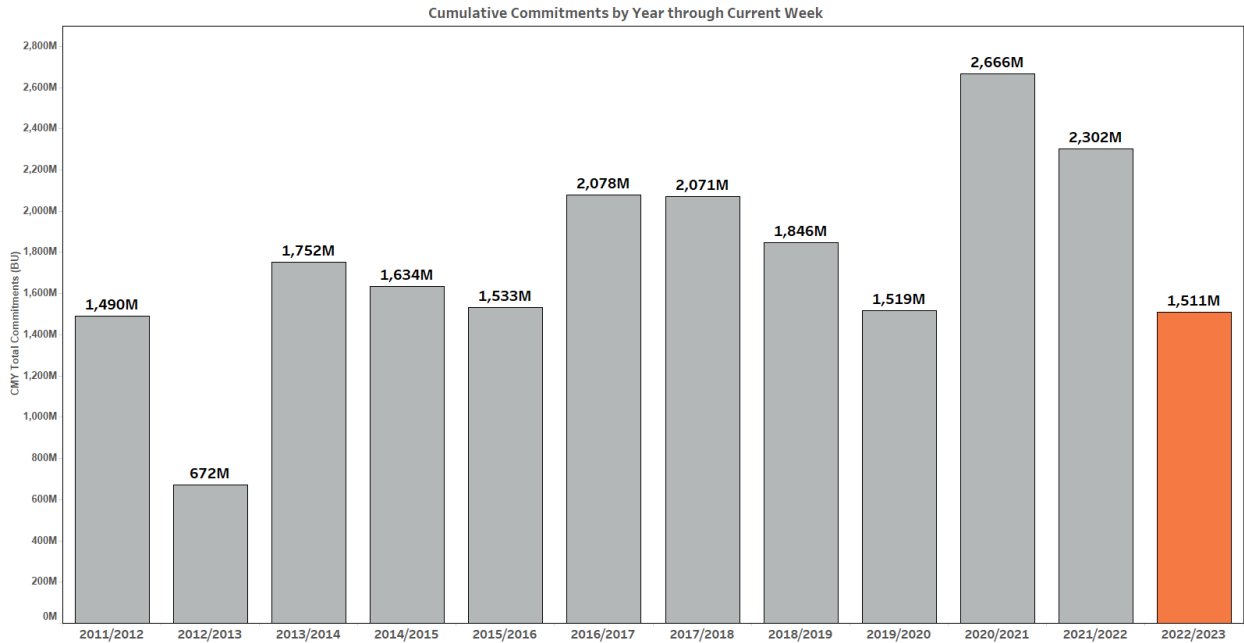
State-Level Planting Progress

Top #: 2023 Planting Progress
 Bottom #: 5-Year Avg Progress
 (shading based on change)



Export Sales—Week 36

Export sales were disappointing once again with just 10.1MM bushels being booked, which did not include the flash cancellations from China earlier in the week, which amounted to -10.7MM bushels. So go ahead and consider this week another net negative for sales. We still need to average 16.5MM bushels per week to meet USDA's revised estimate of 1.775B bushels.



Export Inspections—Week 36

Corn inspections came in at 38MM bushels this week with Mexico and Japan leading the way with taking 11.75MM and 10.6MM bushels, respectively. With USDA's lowered export estimate, this week's inspections total hits the weekly pace needed right on the dot.

