



Good morning.

USDA report is Friday. USDA export sales were released today, and they were good for wheat and soybeans, poor for products and corn.

Private exporters reported sales of 143,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 500 metric tons is for delivery during the 2021/2022 marketing year and 142,500 metric tons is for delivery during the 2022/2023 marketing year.

6-10 still shows warmer than normal temperatures for the heart of the US. 1-5 days calls for lighter rain across the Midwest. US ags are mostly mixed (bull spreading) to lower led by soybean oil after palm oil fell overnight after Indonesia rolled out another plan to boost palm oil exports (1 million tons by July 31). Offshore values are leading soybean meal higher and soybean oil sharply lower. Japan bought food wheat. Yesterday Egypt cancelled their vegetable oil import tender. Russia said they have not reached an agreement with Turkey on Ukraine grain exports.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	272	184	16	43	83

Prices as 6/9/22 8:36 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1748.25	8.25	23193	JUL2	418.90	3.30	8225	JUL2	81.83	(1.11)	8922
AUG2	1665.75	3.00	3478	AUG2	409.90	2.20	2142	AUG2	79.88	(1.08)	2053
SEP2	1586.75	(1.75)	1637	SEP2	402.90	1.80	1401	SEP2	78.69	(1.22)	1659
NOV2	1562.75	(5.25)	14563	OCT2	396.80	1.50	756	OCT2	77.98	(1.29)	1358
JAN3	1567.25	(4.75)	1306	DEC2	398.20	1.50	3641	DEC2	77.64	(1.40)	5039
MAR3	1554.00	(5.75)	837	JAN3	397.00	1.60	565	JAN3	77.19	(1.35)	708
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	770.75	6.25	27585	JUL2	671.25	9.75	46	JUL2	1052.75	(22.00)	13108
SEP2	728.00	0.25	15259	SEP2	627.75	3.00	22	SEP2	1066.00	(22.25)	8861
DEC2	715.50	(2.25)	21532	DEC2	625.25	3.00	9	DEC2	1079.50	(22.25)	3006
MAR3	720.00	(2.75)	4528	MAR3	621.00	0.00	1	MAR3	1090.25	(22.75)	794
MAY3	721.50	(2.50)	1092	MAY3	617.25	0.00	0	MAY3	1096.00	(22.50)	411
JUL3	717.75	(2.00)	619	JUL3	617.00	0.00	0	JUL3	1078.25	(24.50)	713
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1136.50	(18.50)	3542	SEP2	377.75	(4.00)	10422	JUL2	1089.90	(33.10)	182
SEP2	1144.00	(18.25)	3391	DEC2	372.50	(4.25)	7968	NOV2	1033.00	(30.20)	182
DEC2	1154.25	(18.00)	1345	MAR3	370.25	(4.25)	1077	JAN3	1037.50	(32.10)	182
MAR3	1160.75	(18.00)	311	MAY3	368.75	(5.50)	458	MAR3	1038.00	(34.20)	182

Soy/Corn Ratio X/Z 2022 2.1767

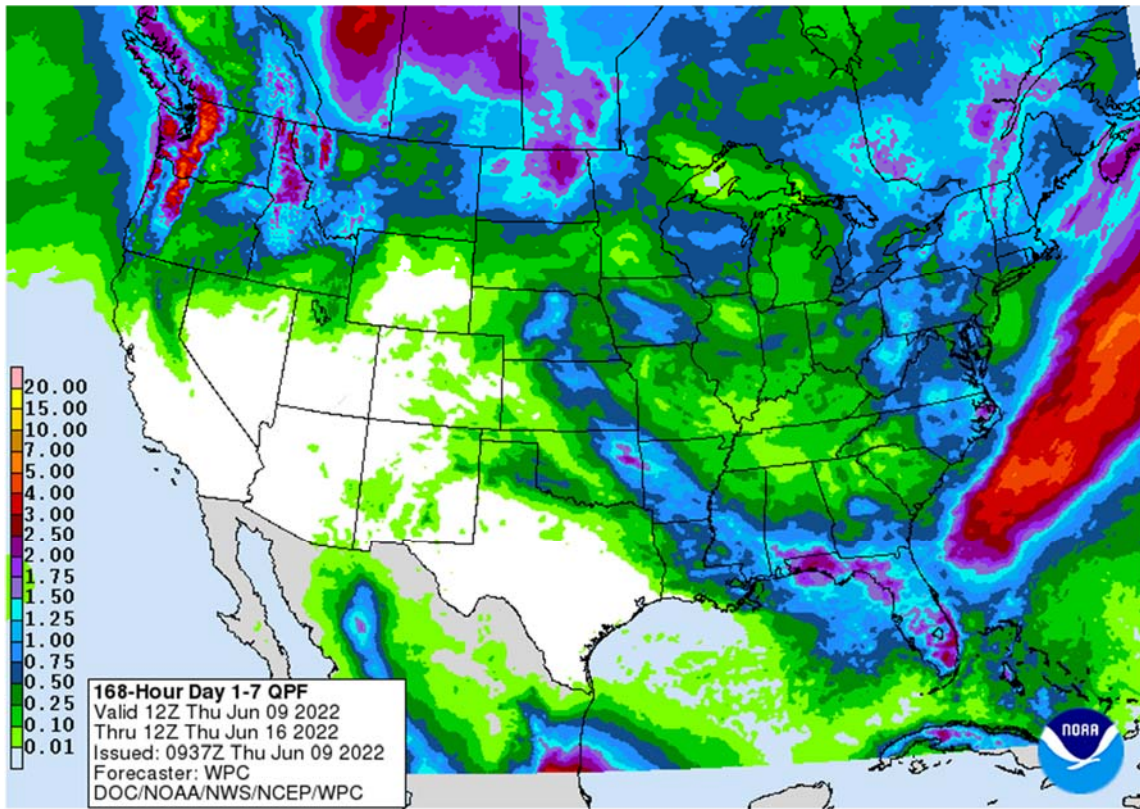
Source: FI and Reuters

Terry Reilly Grain Research

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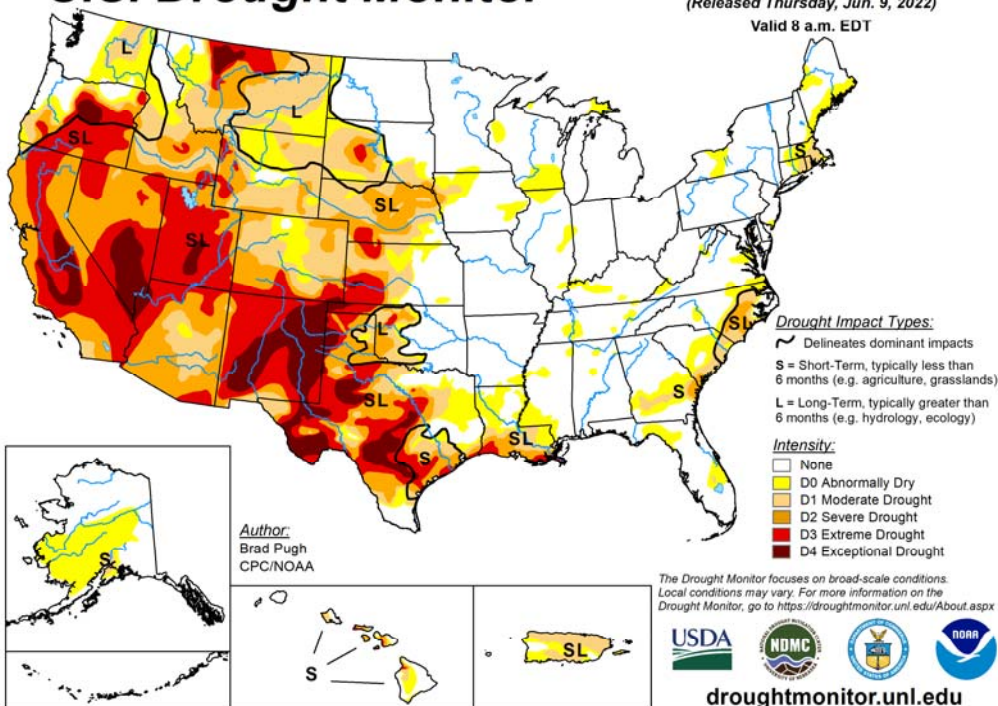
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Weather



U.S. Drought Monitor

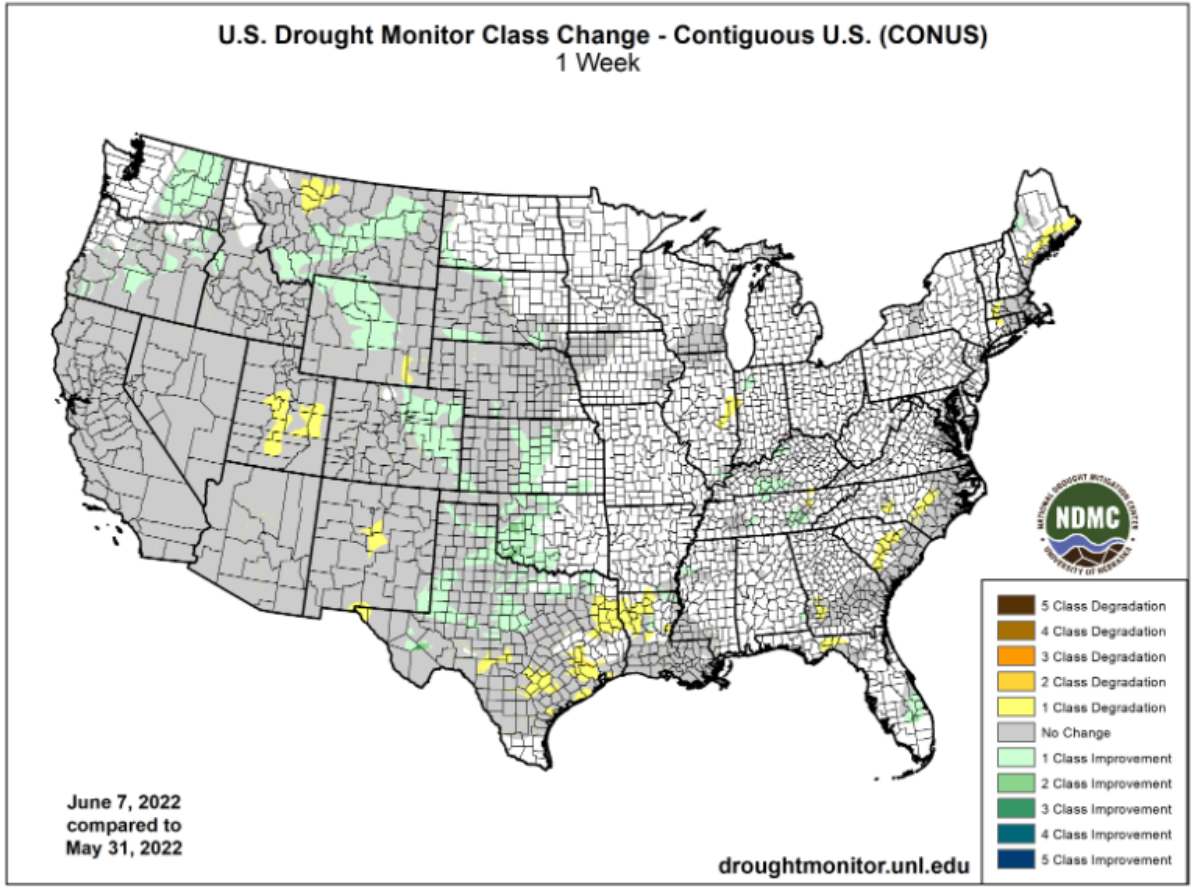
June 7, 2022
 (Released Thursday, Jun. 9, 2022)
 Valid 8 a.m. EDT



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 9, 2022

- Not much change occurred overnight for many areas in the world
- High pressure ridges are still advertised in the middle of North America during the coming week and on out beyond mid-month
 - The European 00z operational model was much too intense with its ridge for June 17-19
 - The European 00z Ensemble and 00z GFS ensemble have much better solutions
 - Net drying and hotter weather is expected, especially in the Plains and a part of the western Corn Belt
 - June 17-19 weather will include 90-107 degree high temperatures from South Dakota to Texas and possibly in the 90s to near 100 in western Iowa and western Missouri, but that assumes the model data is correct and the ridge is being played up hard because of possible tropical system in the Caribbean Sea and Gulf of Mexico at that time.
 - The tropical event may not be there and if not the ridge will be less intensive
- Less frequent and less significant rain in the lower U.S. Midwest, southern half of the Great Plains and Delta during the next ten days will result in some drying in all of these areas
 - A timely occurrence of rain is likely in the northern Plains and northern Midwest favoring crop development
- Increasing rainfall is expected in the northern Plains and eastern Canada's Prairies this weekend into next week resulting in new delays to late season fieldwork, but good progress has occurred in the past week
- West Texas weather will be more harsh over the next two weeks with less frequent and less significant rainfall, hotter temperatures and periods of high wind speeds

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- Rain is expected in the Texas Panhandle tonight with a few sporadic showers to the south, but outside the Panhandle rainfall is not likely to be significant and that is true for other showers that occur there during the next week to ten days
- Canada's drought stricken region in the Prairies will get critically important rainfall late this weekend into early next week
 - 0.25 to 0.75 inch and a few 1.00 to 2.00-inch amounts of rain will be possible
 - The precipitation will stop the withering trend for some of the emerged crops
 - The precipitation will induce some germination and emergence in fields that have been too dry for development
 - Follow up rain will be extremely important and likely to come later this month and next
- Returning rain in eastern Canada's Prairies will slow farming activity once again starting this weekend with next week's weather more active
- No changes today in South America
 - Western Argentina will continue dry and in need of rain for winter crops
 - Southern Brazil will receive additional moisture keeping the region plenty wet
 - No crop threatening cold is expected in Brazil grain, coffee, citrus and or sugarcane areas for ten days
 - Recent rain and that which is still coming in western Mato Grosso will be good for late season cotton
- Europe weather will continue to better than earlier this month and in late May, but more rain is needed and net drying is likely in the west through the coming week to ten days returning a drier environment
 - France will likely lead the drying trend
- Russia's Southern Region, eastern Ukraine and western Kazakhstan will continue drying out over the next ten days
 - This will eventually lead to crop stress and concern over future development
- China's dry areas in the North China Plain and Central Yellow River Basin dryness will slowly be eased over the coming week by some periodic showers, but much greater rain will be needed
- Interior southern China is drying down after excessively great rainfall recently
- China's coastal provinces will continue receiving frequent rain causing some flooding
- Rice and sugarcane will be most impacted by ongoing wet conditions in southern China
- Northeast China needs to dry down as well to favor fieldwork
- India's monsoon will continue performing poorly this week, but rain may expand somewhat next week
- Western Australia is still poised to receive frequent rain over the next several days improving wheat barley and canola planting and emergence conditions

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, June 9:

- China's first batch of May trade data, including soybeans, edible oils, rubber and meat imports
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Ecosperity sustainability conference, Singapore
- Russian Grain Union's International Grain Round conference, Gelendzhik, Russia, day 3

Friday, June 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- ICE Futures Europe weekly commitments of traders report
- Malaysian Palm Oil Board's data for May output, exports and stockpiles
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

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- Malaysia's June 1-10 palm oil export data
- Brazil's Unica may release cane crush and sugar output data (tentative)

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	0
Oats	0	0
Chicago Wheat	0	1,010
KC Wheat	0	139
Rice	0	1,325
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 6/8/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	238,497	(7,852)	772,267	11,717
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	101,786	(8,936)	401,146	1,861
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	103,715	(6,680)	382,521	1,831
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	426,986	(37,177)	1,546,903	(10,663)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,335	(53)	3,131	(63)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	105,853	(13,142)	335,583	1,563
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	64,652	(3,735)	182,114	1,537
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	4,110	219	10,846	2
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	137,353	943	295,195	329
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	38,686	(5,179)	193,292	(2,348)

*Previous day preliminary data as of

6/8/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SQ 1700C</i>	4,427	6,935	+ 1,902
<i>SN 1700P</i>	4,064	7,647	+ 1,085
<i>CZ 800C</i>	3,695	46,300	+ 1,390
<i>CN 720P</i>	3,198	6,927	+ 1,286
<i>SN 1600P</i>	3,134	22,496	+ 1,446
<i>SN 1680P</i>	3,035	6,430	+ 1,339
<i>CZ 900C</i>	2,721	27,006	+ 938
<i>SN 1750C</i>	2,692	6,599	- 362
<i>CN 800C</i>	2,673	19,064	- 823
<i>CN 770C</i>	2,518	5,543	+ 23
<i>SN 1740P</i>	2,462	2,505	+ 759
<i>SN 1800C</i>	2,290	8,802	- 282
<i>CU 800C</i>	2,284	10,683	+ 1,363
<i>CQ 875C</i>	2,220	6,548	- 934
<i>SN 1650P</i>	2,126	4,032	- 398

*Previous day preliminary data as of 6/8/2022

USDA S&D estimates

	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop	US Wheat Ending Stocks Old Crop
Prior	1360.0	310.0	619.0	1440.0	235.0	655.0
^Median	1360.0	295.0	619.0	1440.0	222.5	655.0
^Average	1351.4	294.1	622.7	1436.8	219.3	665.8
^High	1505.0	355.0	680.0	1500.0	240.0	715.0
^Low	1198.0	250.0	550.0	1386.0	175.0	645.0
Avg vs prior	-8.6	-15.9	3.7	-3.2	-15.7	10.8
Futures International LLC	1335.0	310.0	643.0	1415.0	235.0	645.0

Source: Bloomberg and FI

	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield
Prior	14460.0	177.0	4640.0	51.5
^Median	14460.0	177.0	4640.0	51.5
^Average	14449.9	177.1	4641.5	51.5
^High	14660.0	179.0	4685.0	52.0
^Low	14161.0	175.0	4595.0	51.0
Avg vs prior	-10.1	0.1	1.5	0.0
Futures International LLC	14460.0	177.0	4640.0	51.5

Source: Bloomberg and FI

	US Wheat Production	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production
Prior	1729.0	1173.5	590.0	353.5	230.0
^Median	1720.0	1174.0	590.0	355.0	230.0
^Average	1719.1	1177.1	587.7	356.7	232.7
^High	1760.0	1210.0	612.0	366.0	245.0
^Low	1628.0	1150.0	568.0	350.0	230.0
Avg vs prior	-9.9	3.6	-2.3	3.2	2.7
Futures International LLC	1751.0	1196.0	598.0	366.0	232.0

Source: Bloomberg and FI

	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	World Corn Ending Stocks Old Crop	World Soybean Ending Stocks Old Crop	World Wheat Ending Stocks Old Crop
Prior	305.1	99.6	267.0	309.4	85.2	279.7
^Median	304.2	99.5	267.5	309.4	85.0	280.0
^Average	304.5	99.5	267.3	308.8	84.9	279.6
^High	309.4	102.9	272.0	311.0	86.2	281.3
^Low	300.0	97.0	260.0	300.0	83.1	275.0
Avg vs prior	-0.6	-0.1	0.3	-0.6	-0.3	-0.1
Futures International LLC	303.0	99.5	264.5	309.4	86.2	278.5

Source: Bloomberg and FI

	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Prior	53.0	42.0	116.0	125.0
^Median	52.0	42.0	115.0	125.0
^Average	52.0	42.2	114.4	124.7
^High	53.5	43.0	116.8	125.5
^Low	50.0	41.0	110.0	122.0
Avg vs prior	-1.0	0.2	-1.6	-0.3
Futures International LLC	53.0	43.0	116.0	125.0

Source: Bloomberg and FI

USDA Export Sales

US soybean export sales were near the higher end of expectations and products either below or at the low end of a trade range. China booked 128,900 tons of soybeans. USDA corn export sales were up from the previous week and within expectations but slow for this time of year. No corn was sold to China. US wheat export sales for the current 2022-23 marketing year were very good at 451,000 tons and included unknown destinations, Mexico and the Philippines.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 6/2/2022	Trade Estimates* 6/2/2022		Last Week Last Week		Year Ago 6/3/2021
Beans	2021-22	429.9	100-500	2021-22	111.6		15.7
	NC	595.3	200-700	NC	284.0		105.0
Meal	2021-22	134.4	150--300	Sales	188.9	Sales	136.3
	NC	8.7	0-20	NC	0.1		
	Shipments	229.4	NA	Shipments	169.1	Shipments	187.5
Oil	2021-22	1.3	0-25	Sales	4.2	Sales	3.2
	NC	0.0	0-10	NC	0.0		
	Shipments	7.7	NA	Shipments	11.1	Shipments	18.6
Corn	2021-22	280.4	125-500	2021-22	185.8		189.6
	NC	73.6	50-600	NC	48.8		26.4
Wheat	2022-23	451.0	250-500	2021-22	0.7		NA
				NC	363.5		325.9

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

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2203	2261	-58	-2.6%	103.0%	100.0%	94.1%	97.9%
2021-22	SoyOil MT	677	671	6	0.9%	86.5%	85.9%	90.1%	86.5%
2021-22	SoyMeal MT	10844	10441	403	3.9%	85.4%	83.6%	83.7%	91.1%
2021-22	Corn mil bu	2343	2728	-385	-14.1%	93.7%	99.1%	90.2%	92.2%

Source: Futures International and USDA

Macros

US Initial Jobless Claims Jun-4: 229K (exp 206K; R prev 202K)

- Continuing Claims May-28: 1306K (exp 1303K; R prev 1306K)

EIA Expects NatGas Consumption In US Electric Power Sector Will Average 0.9Bln Cubic Feet Per Day (BCF/D) More In 2022 Than In 2021

Prices as 6/9/22 8:36 AM

	Month	Price	Change
USD	Index	102.586	0.044
EUR/USD	Spot	1.0696	(0.002)
USD/BRL	Bid	4.9091	0.010
BITCOIN	BTc1	\$30,180	\$100
WTI Crude	JUL2	121.32	(0.790)
Brent	AUG2	123.07	(0.510)
Nat Gas	JUL2	8.061	(0.638)
DJ Mini	JUN2	32816	(73)
US 10-Yr	JUN2	118 13/32	- 7/32
Gold	JUL2	1851.2	(2.400)

Source: FI and Reuters

Corn

- US corn futures are mixed follow weakness in wheat and lack of fresh news but this morning we are seeing a bull spreading again in old crop on ideas of tight US supplies.
- Corn sales were very poor at only 280k old crop and 73.5k new crop.
- 1-5 days calls for lighter rain across the Midwest.
- Yesterday DOE reported US ethanol stocks rose nearly 3% to 23.636 million barrels, higher than the trade average of 23.033 million barrels. Ethanol production was stated at 1.039 million barrels/day, below expectations of 1.06 million barrels/day.

Export developments.

- China looks to buy 40,000 tons of frozen pork on June 10.

Soybeans

- CBOT soybean oil is sharply lower, and soybeans mixed (bull spreading after the 24-hour announcement). Yesterday Egypt cancelled their vegetable oil import tender. Meal is higher on product spreading.

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- Indonesia rolled out another plan to boost palm oil exports (1 million tons by July 31). Shipments have been slow to start. The one million tons is well below the average 2.2-3.0+ million tons exported per month before the ban.
- China imported 9.67 million tons of soybeans during May, up 20 percent from a month earlier (April 8.08 million) and above 9.61 million tons during May 2021. January-May imports are 38.04 million tons, down 0.4% from year earlier.
- US temperatures will be above normal during the third week of June.
- Malaysia palm oil was down 257 points and cash was off \$32.50/ton to \$1545.00 per ton.

MALAYSIA PALM OIL	Settle	9-Jun	8-Jun		
Futures MYR/MT	AUG2	6210	6467	-257	\$1,414
RBD Olien Cash USD/MT	Aug22	\$1,545.00	\$1,577.50	-\$32.50	-2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$259	\$266	-\$7	

- China soybean and meal futures were higher and SBO and palm lower.

China Futures (Set. - Prv. Settle)		9-Jun	8-Jun		
Soybeans #1 (DCE) CNY/MT	SEP2	6227	6195	+32	0.5%
Soybean Meal	SEP2	4209	4154	+55	1.3%
Soybean Oil	SEP2	11992	12112	-120	-1.0%
China Palm Oil	SEP2	11850	12186	-336	-2.8%

- Rotterdam vegetable oils were unchanged (SBO) to 35 euros lower (RSO), and meal mixed.
- Offshore values are leading SBO about 256 points lower and meal \$5.70 higher.

Export Developments

- Private exporters reported sales of 143,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 500 metric tons is for delivery during the 2021/2022 marketing year and 142,500 metric tons is for delivery during the 2022/2023 marketing year.
- Yesterday Egypt's GASC import tender for soybean oil & sunflower oil was cancelled and bought cheaper local oils. Lowest offer in the Egypt GASC import tender was \$1800 per ton for soybean oil and \$1898/ton for sunflower oil.
- China will offer another 500,000 tons of soybeans out of reserves on June 10.

Wheat

- Wheat futures are lower on positioning ahead of the USDA report and uncertainty over Black Sea shipment prospects. US weather is improving for late planted winter wheat and spring wheat areas.
- 6-10 still shows warmer than normal temperatures for the heart of the US.
- Russia said they have not reached an agreement with Turkey on Ukraine grain exports.
- Ukraine has sent some 601,115 tons of grains to the Romanian Black Sea port of Constanta since Russia invaded on Feb. 24, with an additional 120,294 tons in transit. – Rueters
- Ukraine June to date grain exports were 252,000 tons, nearly half of what was exported during the same period year ago.
- Strategie Grains lowered their estimate of European Union 2021-22 soft wheat exports to 28.0 million tons from 29.9 million projected in May and 31.4 million seen in April.
- Argentina's Rosario Grain Exchange lowered their estimate of the Argentina wheat crop to 18.5 million tons from previous 19 million. The wheat area was reduced to 6.2 million hectares from 6.35 million.

Export Developments.

- Japan bought 169,250 tons of wheat from the US, Canada and Australia later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,390 *
U.S.	Hard Red Winter(Semi Hard)	21,370 *
U.S.	Hard Red Winter(Semi Hard)	23,300 *
U.S.	Hard Red Winter(Semi Hard)	10,932 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,491 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,407 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,100 *
Australia	Standard White(West Australia)	22,260 **

*Loading between August 1 and August 31, 2022

**Loading between October 1 and October 31, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on June 14 for September/October shipment.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on June 15 for arrival by November 24.

Rice/Other

- None reported

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Meal	2021-22	134.4	150--300	Sales	188.9	Sales 136.3
	NC	8.7	0-20	NC	0.1	
	Shipments	229.4	NA	Shipments	169.1	Shipments 187.5
Oil	2021-22	1.3	0-25	Sales	4.2	Sales 3.2
	NC	0.0	0-10	NC	0.0	
	Shipments	7.7	NA	Shipments	11.1	Shipments 18.6
Corn	2021-22	280.4	125-500	2021-22	185.8	189.6
	NC	73.6	50-600	NC	48.8	26.4
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				NC	363.5	325.9

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n/c= New Crop

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						2021-22	2020-21	2019-20	2018-19
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2021-22	SoyOil MT	677	671	6	0.9%	86.5%	85.9%	90.1%	86.5%
2021-22	SoyMeal MT	10844	10441	403	3.9%	85.4%	83.6%	83.7%	91.1%
2021-22	Corn mil bu	2343	2728	-385	-14.1%	93.7%	99.1%	90.2%	92.2%

Source: Futures International and USDA

This summary is based on reports from exporters for the period May 27-June 2, 2022.

Wheat: Net sales of 451,000 MT for the 2022/2023 marketing year, which began June 1, were primarily for unknown destinations (117,600 MT), Mexico (73,200 MT, including decreases of 1,500 MT), the Philippines (69,200 MT, including decreases of 3,700 MT), Switzerland (50,000 MT), and Taiwan (40,000 MT). A total of 740,300 MT in sales were carried over from the 2021/2022 marketing year, which ended May 31. Exports for the period ending May 31, of 138,800 MT brought accumulated exports to 18,668,900 MT, down 25 percent from the prior year's total of 24,806,600 MT. The destinations were primarily to South Korea (50,700 MT), Guatemala (25,100 MT), Mexico (24,400 MT), Costa Rica (13,200 MT), and Nigeria (12,100 MT). Exports for June 1- 2 of 212,000 MT were primarily to Mexico (62,700 MT), the Philippines (57,900 MT), Japan (34,700 MT), South Korea (32,900 MT), and Italy (23,700 MT).

Corn: Net sales of 280,400 MT for 2021/2022 were up 51 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Mexico (89,500 MT, including decreases of 39,500 MT), Japan (76,500 MT, including 73,900 MT switched from unknown destinations), Colombia (34,400 MT, including 30,000 MT switched from unknown destinations and decreases of 12,800 MT), Venezuela (28,300 MT, including 15,000 MT switched from unknown destinations and decreases of 1,700 MT), and Jamaica (27,900 MT), were offset by reductions primarily for unknown destinations (41,300 MT) and Guatemala (27,300 MT). Net sales of 73,500 MT for 2022/2023 reported for

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unknown destinations (53,800 MT), Mexico (20,000 MT), and Jamaica (9,700 MT), were offset by reductions for Japan (10,000 MT). Exports of 1,381,600 MT were down 13 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (344,900 MT), China (266,600 MT), Taiwan (144,400 MT), Japan (118,700 MT), and Colombia (84,700 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 60,000 MT to unknown destinations from the United States. The current outstanding balance of 218,300 MT is for unknown destinations (175,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

Barley: No net sales were reported for the 2022/2023 marketing year, which began June 1. A total of 5,200 MT in sales were carried over from the 2021/2022 marketing year, which ended May 31. Accumulated exports were 15,300 MT, down 43 percent from the prior year's total of 26,800 MT. There were no exports for the period ending May 31 and no exports for the period ending June 1.

Sorghum: Net sales of 10,200 MT for 2021/2022 were down 69 percent from the previous week and down noticeably from the prior 4-week average. Increases reported for China (73,200 MT, including decreases of 600 MT), were offset by reductions for unknown destinations (63,000 MT). Exports of 217,700 MT were up 60 percent from the previous week and 10 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 7,600 MT for 2021/2022--a marketing-year low--were down 63 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Jordan (3,000 MT), Canada (1,700 MT), Saudi Arabia (1,300 MT, including 1,000 MT switched from Jordan), Guatemala (1,200 MT), and Mexico (800 MT), were offset by reductions for Colombia (1,000 MT) and New Zealand (200 MT). Net sales of 700 MT for 2022/2023 were for Guatemala. Exports of 24,600 MT were down 61 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to Colombia (14,300 MT), Jordan (4,300 MT), Canada (1,800 MT), Saudi Arabia (1,700 MT), and Mexico (1,200 MT).

Soybeans: Net sales of 429,900 MT for 2021/2022 were up noticeably from the previous week and up 41 percent from the prior 4-week average. Increases primarily for China (128,900 MT, including decreases of 10,900 MT), Egypt (117,500 MT, including 52,000 MT switched from unknown destinations), Germany (66,000 MT), Pakistan (55,000 MT), and Mexico (29,200 MT, including decreases of 7,000 MT), were offset by reductions for unknown destinations (27,000 MT) and South Korea (300 MT). Net sales of 595,300 MT for 2022/2023 were primarily for Pakistan (297,000 MT), China (261,000 MT), Japan (12,300 MT), Mexico (10,000 MT), and unknown destinations (10,000 MT). Exports of 476,500 MT were up 17 percent from the previous week, but down 17 percent from the prior 4-week average. The destinations were primarily to Mexico (190,200 MT), Germany (66,000 MT), Egypt (52,500 MT), Japan (37,200 MT), and Colombia (27,700 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 63,500 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 65,999 MT for week ending May 19th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 134,400 MT for 2021/2022 were down 29 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Mexico (46,100 MT), Venezuela (40,000 MT, including 18,000 MT switched from unknown destinations and decreases of 100 MT), Guatemala (14,000 MT), El Salvador (11,300 MT, including 4,200 MT switched from Guatemala), and the Dominican Republic (11,100 MT), were offset by reductions primarily for unknown destinations (18,000 MT), Costa Rica (6,400 MT), and Belgium (2,400 MT).

Total net sales of 8,700 MT for 2022/2023 were reported for Costa Rica. Exports of 229,400 MT were up 36 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,000 MT), Mexico (30,700 MT), Venezuela (28,000 MT), Honduras (25,500 MT), and Panama (19,700 MT).

Soybean Oil: Net sales of 1,300 MT for 2021/2022 were down 70 percent from the previous week and 52 percent from the prior 4-week average. Increases primarily for Colombia (2,300 MT switched from Costa Rica) and Guatemala (1,000 MT, including decreases of 2,000 MT), were offset by reductions for Costa Rica (2,300 MT). Exports of 7,700 MT were down 30 percent from the previous week and 27 percent from the prior 4-week average. The destinations were to Costa Rica (4,000 MT), Colombia (2,300 MT), Canada (900 MT), and Mexico (500 MT).

Cotton: Net sales of 259,200 RB for 2021/2022 were down 27 percent from the previous week, but up 96 percent from the prior 4-week average. Increases primarily for China (114,500 RB, including decreases of 300 RB), Vietnam (104,600 RB, including 400 RB switched from Japan, 400 RB switched from South Korea, and 100 RB switched from China), Turkey (16,700 RB, including decreases of 7,600 RB), Bangladesh (13,200 RB), and India (2,200 RB), were offset by reductions for South Korea (400 RB). Net sales of 102,900 RB for 2022/2023 reported for China (66,100 RB), Guatemala (25,900 RB), Mexico (11,000 RB), Japan (4,000 RB), and Thailand (1,300 RB), were offset by reductions for Pakistan (5,400 RB). Exports of 335,900 RB were down 31 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (95,400 RB), Vietnam (56,200 RB), Pakistan (41,200 RB), Turkey (38,800 RB), and India (24,300 RB). Net sales of Pima totaling 400 RB were up 11 percent from the previous week, but down 80 percent from the prior 4-week average. Increases primarily for Pakistan (200 RB), Indonesia (100 RB), Japan (100 RB), and Honduras (100 RB), were offset by reductions for Mexico (100 RB). Exports of 11,100 RB were down 25 percent from the previous week, but up 15 percent from the prior 4-week average. The destinations were primarily to India (5,700 RB), China (4,500 RB), Peru (400 RB), and South Korea (300 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 12,400 RB to Vietnam from the United States. Options were exercised to export 400 RB to Pakistan from other than the United States. The current outstanding balance of 22,900 RB is for Vietnam (20,400 RB) and Pakistan (2,500 RB).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

Hides and Skins: Net sales of 342,100 pieces for 2022 were down 3 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for China (219,400 whole cattle hides, including decreases of 23,000 pieces), Mexico (46,000 whole cattle hides, including decreases of 2,400 pieces), South Korea (24,100 whole cattle hides, including decreases of 3,500 pieces), Thailand (13,300 whole cattle hides, including decreases of 3,000 pieces), and Brazil (12,000 whole cattle hides, including decreases of 100 pieces), were offset by reductions primarily for Japan (1,800 pieces) and Vietnam (700 pieces). Exports of 356,000 pieces were down 15 percent from the previous week and 17 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (192,800 pieces), South Korea (53,000 pieces), Mexico (46,700 pieces), Thailand (44,500 pieces), and Brazil (5,700 pieces).

Net sales of 139,200 wet blues for 2022 were down 26 percent from the previous week and 2 percent from the prior 4-week average. Increases reported for Vietnam (71,500 unsplit), China (33,100 unsplit), Italy (25,600 unsplit, including decreases of 100 unsplit and 100 grain splits), Taiwan (7,800 unsplit), and Mexico (1,700 unsplit), were offset by reductions for Thailand (200 unsplit) and Portugal (100 grain splits). Exports of 151,600 wet blues were up 55 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Vietnam (48,200 unsplit), China (46,900 unsplit), Italy (21,200 unsplit and 13,900 grain splits), Thailand (13,200 unsplit), and Mexico (4,300 unsplit). Net sales of 26,500 splits were down 98 percent from the previous week and 94 percent from the prior 4-week average. Increases reported for Taiwan (40,000 pounds), were offset by reductions for

Vietnam (7,900 pounds) and South Korea (5,600 pounds). Exports of 267,800 pounds were down 45 percent from the previous week and 44 percent from the prior 4-week average. The destination was to Vietnam.

Beef: Net sales of 17,700 MT for 2022 were down 1 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for Japan (5,600 MT, including decreases of 900 MT), China (5,200 MT, including decreases of 300 MT), South Korea (3,600 MT, including decreases of 600 MT), Canada (1,000 MT), and Mexico (800 MT, including decreases of 100 MT). Total net sales of 400 MT for 2023 were reported for Canada. Exports of 17,400 MT were down 9 percent from the previous week and from the prior 4-week average. The destinations were primarily to Japan (6,000 MT), South Korea (4,600 MT), China (2,400 MT), Mexico (900 MT), and Canada (800 MT).

Pork: Net sales of 16,700 MT for 2022 were down 48 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Mexico (8,300 MT, including decreases of 200 MT), Japan (4,700 MT, including decreases of 100 MT), South Korea (900 MT, including decreases of 500 MT), Canada (800 MT, including decreases of 400 MT), and Colombia (700 MT), were offset by reductions for Chile (100 MT). Exports of 24,300 MT were down 22 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (11,300 MT), Japan (3,500 MT), China (3,300 MT), South Korea (1,800 MT), and Canada (1,200 MT).

June 9, 2022

1 FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY REPORTING SYSTEM
FOR PERIOD ENDING JUNE 2, 2022

<u>COMMODITY</u>	<u>DESTINATION</u>	<u>QUANTITY (MT)</u>	<u>MARKETING</u>
CORN	UNKNOWN	101,600 MT 1/	2021/2022
SOYBEANS	CHINA	66,000 MT	
1/	2021/2022		
SOYBEANS	CHINA	66,000 MT 1/	2022/2023
SOYBEANS	PAKISTAN	55,000 MT 1/	2021/2022
SOYBEANS	PAKISTAN	297,000 MT 1/	2022/2023

1/ Export sales.

U.S. EXPORT SALES FOR WEEK ENDING 6/2/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	99.3	1,160.1	1,606.9	62.8	62.8	59.6	0.0	0.0

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SRW	110.7	919.6	995.2	31.2	31.2	0.0	0.0	0.0
HRS	120.3	1,367.0	1,624.1	60.0	60.0	21.9	0.0	0.0
WHITE	120.7	835.8	1,114.8	58.0	58.0	54.7	0.0	0.0
DURUM	0.0	64.4	35.2	0.0	0.0	0.0	0.0	0.0
TOTAL	451.0	4,346.8	5,376.2	212.0	212.0	136.3	0.0	0.0
BARLEY	0.0	13.8	24.7	0.0	0.0	0.0	0.0	0.0
CORN	280.4	11,840.2	16,386.1	1,381.6	47,681.9	52,911.7	73.5	5,760.4
SORGHUM	10.2	914.6	1,010.2	217.7	5,889.7	6,220.9	0.0	0.0
SOYBEANS	429.9	9,883.4	3,807.9	476.5	50,077.1	57,732.9	595.3	12,697.4
SOY MEAL	134.4	2,606.5	1,983.0	229.4	8,237.8	8,457.9	8.7	420.0
SOY OIL	1.3	98.1	35.0	7.7	578.7	636.0	0.0	0.0
RICE								
L G RGH	1.7	125.3	188.7	0.3	1,139.8	1,456.4	0.7	6.7
M S RGH	0.0	7.5	16.1	0.0	13.4	24.8	0.0	0.0
L G BRN	0.2	5.0	13.1	0.4	49.0	37.6	0.0	0.0
M&S BR	0.0	9.9	45.2	0.1	77.6	111.3	0.0	0.0
L G MLD	4.8	62.0	60.3	23.0	705.7	555.8	0.0	0.0
M S MLD	0.9	169.6	180.8	0.8	350.6	503.9	0.0	0.0
TOTAL	7.6	379.3	504.2	24.6	2,336.1	2,689.8	0.7	6.7
COTTON								
THOUSAND RUNNING BALES								
UPLAND	259.2	5,073.4	2,980.6	335.9	10,438.8	12,854.9	102.9	3,362.8
PIMA	0.4	73.8	145.2	11.1	403.1	663.4	0.0	52.8

FINAL 2021/22 MARKETING YEAR				
COMMODITY	NET SALES	CARRYOVER	05/31/2022	ACCUMULATED
		SALES 1/	EXPORTS	EXPORTS
WHEAT				
HRW	5.9	308.4	65.9	7,172.4
SRW	1.4	87.7	25.9	2,785.9
HRS	-39.3	228.8	34.9	5,253.7
WHITE	4.6	115.3	12.1	3,260.5
DURUM	0.0	0.0	0.0	196.3
TOTAL	-27.5	740.3	138.8	18,668.9
BARLEY	0.0	5.2	0.0	15.3

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/2/2022	Trade Estimates* 6/2/2022	Last Week Last Week	Year Ago 6/3/2021
Beans	2021-22	429.9	100-500	2021-22	111.6
	NC	595.3	200-700	NC	284.0
Meal	2021-22	134.4	150--300	Sales	188.9
	NC	8.7	0-20	NC	0.1
	Shipments	229.4	NA	Shipments	169.1
Oil	2021-22	1.3	0-25	Sales	4.2
	NC	0.0	0-10	NC	0.0
	Shipments	7.7	NA	Shipments	11.1
Corn	2021-22	280.4	125-500	2021-22	185.8
	NC	73.6	50-600	NC	48.8
Wheat	2022-23	451.0	250-500	2021-22	0.7
				NC	363.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/2/2022			ACTUAL This Week			5/26/2022 Last Week			6/3/2021 Year Ago		
Beans	21/22	225-375		21/22	429.9		21/22	111.6		20/21	15.7	
	n/c	400-600		22/23	595.3		22/23	284.0		21/22	105.0	
				Sales to China 128.9			Sales to China (72.2)			Sales to China 2.0		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	150-250	125-200	21/22	134.4		21/22	188.9	169.1	20/21	136.3	187.5
	n/c	0.0		n/c	8.7		n/c	0.1		21/22	3.9	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	0-10	0-10	21/22	1.3		21/22	4.2	11.1	20/21	3.2	18.6
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	275-450		21/22	280.4		21/22	185.8		20/21	189.6	
	n/c	50-150		22/23	73.6		22/23	48.8		21/22	26.4	
				Sales to China (5.2)			Sales to China 62.8			Sales to China 158.5		
Wheat	22/23	250-400		22/23	451.0		21/22	0.7		20/21	NA	
							22/23	363.5		21/22	325.9	

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2203	2261	-58	-2.6%	103.0%	100.0%	94.1%	97.9%
2021-22	SoyOil MT	677	671	6	0.9%	86.5%	85.9%	90.1%	86.5%
2021-22	SoyMeal MT	10844	10441	403	3.9%	85.4%	83.6%	83.7%	91.1%
2021-22	Corn mil bu	2343	2728	-385	-14.1%	93.7%	99.1%	90.2%	92.2%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	686	940.7	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
13	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	6-Jan	27.0	33.4	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	13-Jan	24.7	66.8	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	20-Jan	37.7	17.1	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	27-Jan	40.3	30.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	3-Feb	58.6	29.6	23.7 NA		20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	31-Mar	29.4	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	7-Apr	20.2	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	14-Apr	16.9	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	21-Apr	17.7	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	28-Apr	27.0	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	5-May	5.3	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	12-May	27.7	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	19-May	10.2	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	26-May	4.1	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	2-Jun	15.8	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	9-Jun																					
	16-Jun																					
	23-Jun																					
	30-Jun																					
	7-Jul																					
	14-Jul																					
	21-Jul																					
	28-Jul																					
	4-Aug																					
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
Crop year to date sales		2203	2261	1580	1715	2047	2153	1766	1846	1656	1347	1352	1533	1428	1238	1113	1079	868	1077	883	1045	1055
Average weekly sales rate to reach proj total		-4.9	0.0	7.7	2.9	6.7	1.0	13.7	-0.3	-1.4	-2.3	1.0	-2.5	5.6	3.2	3.6	2.9	5.6	1.5	0.3	-0.1	0.7
Proj./Actual export total		2140	2261	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		103.0	100.0	94.1	97.9	95.9	99.4	90.9	100.2	101.1	102.3	99.0	102.1	95.2	96.8	96.0	96.7	92.3	98.2	99.6	100.1	99.2
Sold as of around Sep 1 %		32.0	41.6	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.3	138.2	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
16	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	26-May	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	2-Jun	1.3	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	9-Jun																					
	16-Jun																					
	23-Jun																					
	30-Jun																					
Crop year to date sales	677	671	1160	762	885	957	948	741	727	884	453	1228	1204	693	1029	433	282	392	247	705	751	
Average weekly sales																						
rate to reach proj total	6.7	7.0	8.0	7.5	14.1	12.8	4.4	10.9	7.9	6.2	13.3	15.1	20.2	19.0	18.4	26.4	15.2	13.2	11.2	20.3	24.7	
Proj./Actual export total (MT)	782	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	86.5	85.9	90.1	86.5	79.8	82.6	93.2	81.1	85.4	90.0	68.2	83.7	79.0	69.7	77.9	50.8	53.9	65.3	58.1	68.7	65.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	921.1	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6	
13	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	37.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8	
	11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	7-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
	14-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
	21-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
	28-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
	5-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
	12-May	17.1	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
	19-May	6.0	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
	26-May	7.3	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
	2-Jun	11.0	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
	9-Jun																					
	16-Jun																					
	23-Jun																					
	30-Jun																					
Crop year to date sales	2343.3	2728.1	1603.4	1905.7	2204.5	2126.5	1757.4	1730.5	1832.9	687.5	1517.8	1724.4	1804.7	1638.6	2327.0	1981.8	1851.9	1605.8	1781.9	1402.5	1664.7	
Average weekly sales																						
rate to reach proj total	12.2	1.9	13.5	12.5	18.2	13.0	11.2	10.6	6.8	3.3	2.0	8.5	13.6	16.4	8.6	11.1	21.9	16.5	9.2	14.4	18.7	
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	93.7	99.1	90.2	92.2	90.4	92.7	92.4	92.7	95.5	94.2	98.4	94.0	91.1	88.6	95.5	93.3	86.8	88.3	93.8	88.3	87.4	
Sold as of around Sep 1 %	36.8	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA



REUTERS

USDA 2022-23 U.S. grain and soybean ending stocks

	USDA June	Average of	Range of	USDA May
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.614	0.511-0.679	0.619
Corn	_____	1.340	1.029-1.425	1.360
Soybeans	_____	0.307	0.250-0.498	0.310

USDA 2021-22 world grain and soybean ending stocks

	USDA June	Average of	Range of	USDA May
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	279.83	277.20-281.30	279.72
Corn	_____	308.57	300.00-311.00	309.39
Soybeans	_____	84.82	83.10-86.20	85.24

USDA 2022-23 world grain and soybean ending stocks

	USDA June	Average of	Range of	USDA May
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	267.18	260.00-271.70	267.02
Corn	_____	305.10	300.00-310.00	305.13
Soybeans	_____	99.77	97.51-102.90	99.60

USDA 2022-23 U.S. wheat production

	USDA June	Average of	Range of	USDA
	2022-23	analysts'	analysts'	May
	estimate	estimates	estimates	estimates
All wheat	_____	1.713	1.628-1.751	1.729
All winter	_____	1.174	1.150-1.197	1.174
Hard red winter	_____	0.585	0.568-0.612	0.590
Soft red winter	_____	0.357	0.350-0.366	0.354
White winter	_____	0.232	0.225-0.236	0.230

USDA 2021-22 South American corn and soy production

	USDA June	Average of	Range of	USDA May
	2021-22	analysts'	analysts'	2021-22
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	52.15	50.00-53.50	53.00
Soybeans	_____	42.16	41.00-43.00	42.00
BRAZIL				
Corn	_____	114.33	110.00-116.80	116.00
Soybeans	_____	124.77	123.00-125.50	125.00

	June USDA	May USDA	June USDA	May USDA
	2021-22	2021-22	2022-23	2022-23
	estimate	estimate	estimate	estimate
Argentina wheat	_____	22.15	_____	20.00
Australia wheat	_____	36.30	_____	30.00
Canada wheat	_____	21.65	_____	33.00
Russia wheat	_____	75.16	_____	80.00
Ukraine wheat	_____	33.01	_____	21.50
Argentina corn	_____	53.00	_____	55.00
Brazil corn	_____	116.00	_____	126.00
South Africa corn	_____	16.30	_____	17.30
Ukraine corn	_____	42.13	_____	19.50
China corn	_____	272.55	_____	271.00
Argentina soy	_____	42.00	_____	51.00
Brazil soy	_____	125.00	_____	149.00



Futures International, LLC

An OTC Global Holdings LP Company

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
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/7/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/6/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/3/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/2/2022	1,010	0	0	(23)	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/1/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/31/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/19/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0

Foreign Agriculture Market Guidance

As of 7:15 AM

Day on day change

		9-Jun	8-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,785.00	1,785.00	unchanged
Rape oil EUR/MT	Jun/July	2,045.00	2,080.00	-35.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	535.00	538.00	-3.00
Argentina USD/MT	Oct/Dec	533.00	535.00	-2.00
Brazil USD/MT (pellets)	Jul/Sep	531.00	523.00	+8.00
Brazil USD/MT	Oct/Dec	526.00	522.00	+4.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	9-Jun	8-Jun	
RBD Olien Cash USD/MT	AUG2	6210	6467	-257 \$1,414
US Gulf Crude SBO over RBD Palm	Aug22	\$1,545.00	\$1,577.50	-\$32.50 -2.1%
	Spot	\$259	\$266	-\$7
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	9-Jun	8-Jun		
Soybean Meal	SEP2	6227	6195	+32 0.5%
Soybean Oil	SEP2	4209	4154	+55 1.3%
China Palm Oil	SEP2	11992	12112	-120 -1.0%
China Futures Crush Margin	SEP2	11850	12186	-336 -2.8%
USD/BU	SEP2	-1.31	-1.30	-0.02
CNY/MT	SEP2	-722.29	-712.41	-9.88
Corn (DCE) CNY/MT	SEP2	2877	2896	-19 -0.7%
Wheat (ZCE) CNY/MT	SEP2	2990	3200	-210 -6.6%
Hogs (ZCE) CNY	SEP2	18740	18720	+20 0.1%

Currency adjusted to the CME pit close

	In cents/bu	9-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		-147	
Rot rape oil		-317	
Rot meal			
Jul/Sep		\$4.23	
Rot meal			
Oct/Dec		\$2.81	
Malaysian Fut		-401	-4.0%
Malaysian Cash		-283	
China soy #1		+4	
China meal		\$10.15	
China oil		-219	
Dalian corn		-8	
Gluten Wheat		-88	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$405.97	\$418.44			
Matif EUR/MT <u>morning over morning</u>	SEP2	378.00	389.75	-11.75	Matif morning	-37.67	

Baltic Dry Index

		8-Jun	7-Jun	
Spot		2410	2514	-104

Exchange Rates

EU	Euro/\$	1.0740	1.0736	+0.0004
MYR	Ringgit/\$	4.3920	4.3920	unchanged
CNY	RMB/\$	6.6725	6.6805	-0.0080

ALL OILS
Average lead
-256
ALL MEAL
Average lead
\$5.73

CME electronic close change

SN22	+11.75	SMN22	-1.80	BON22	+150	CN22	+7.50
SQ22	+9.00	SMQ22	-2.10	BOQ22	+136	CU22	+2.00
SU22	+12.50	SMU22	-2.00	BOU22	+147	CZ22	+3.75
SX22	+18.25	SMV22	-2.00	BOV22	+161	WN22	+3.00
SF23	+18.00	SMZ22	-1.80	BOZ22	+166	WU22	+3.75
SH23	+16.00	SMF23	-1.80	BOF23	+162	WZ22	+5.00
						WH22	+6.00

#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 6/7/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	403.2	199.1	20.3	78.8	88.0
8-Jun	4.0	6.0	3.0	(2.0)	6.0
9-Jun					
10-Jun					
13-Jun					
14-Jun					
FI Est. of Futures Only 6/7/22	407.2	205.1	23.3	76.8	94.0
FI Est. Futures & Options	379.8	187.8	29.7	64.3	92.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	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	132.1 5/1/2018	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 6/7/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	246.7	160.2	16.7	47.4	63.4
Latest CFTC F&O	269.0	164.6	15.0	47.4	64.5
FI Est. Managed Money F&O	272	184	16	43	83

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	467.1	190.8	150.0	NA	108.6
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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