



Good morning.

Private exporters reported sales of 148,000 metric tons of corn for delivery to Mexico. Of the total, 103,000 metric tons is for delivery during the 2021/2022 marketing year and 45,000 metric tons is for delivery during the 2022/2023 marketing year.

USD was slightly lower, WTI higher and US equities higher earlier this morning. We expect volatility in the outside markets over the next two days to spill over into agricultural markets. CBOT soybeans, meal and oil are all higher this morning, a reversal of what we saw at the beginning of the Monday morning session. Grain are lower from technical selling. USDA rated US corn conditions at 72%, down 1 percentage point from a week ago. US soybeans were rated 70%, in line with trade expectations. US FOMC meeting will conclude their two-day session this Wednesday.

US rainfall will be limited for the Midwest through Friday. Some light showers are expected in the southeastern areas and southern region Thursday and Friday. The Midwest will see some rain in the west central and eastern areas today. Temperatures will be very hot over the next two days, stressing crops. Western Europe will be hot this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	249	141	12	51	61
FI Est. Managed Money F&O	273	146	11	51	62

Prices as 6/14/22 8:08 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1717.00	9.50	11589	JUL2	418.70	3.60	3681	JUL2	79.71	0.20	3540
AUG2	1636.00	8.25	1275	AUG2	408.60	2.90	1718	AUG2	77.58	0.27	1225
SEP2	1559.75	6.50	995	SEP2	400.70	2.20	755	SEP2	76.49	0.24	536
NOV2	1537.75	4.00	7185	OCT2	394.20	1.90	545	OCT2	75.74	0.16	447
JAN3	1542.00	4.75	659	DEC2	395.40	1.90	1990	DEC2	75.44	0.11	2233
MAR3	1528.75	4.75	474	JAN3	394.20	2.10	150	JAN3	74.95	0.09	126
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	766.00	(3.25)	14015	JUL2	660.00	0.25	36	JUL2	1061.50	(9.50)	5531
SEP2	729.00	(1.75)	8423	SEP2	622.50	(0.75)	11	SEP2	1076.50	(9.50)	3912
DEC2	720.50	(1.00)	11350	DEC2	620.00	(2.25)	8	DEC2	1091.25	(9.25)	1365
MAR3	724.75	(1.75)	688	MAR3	620.75	0.00	0	MAR3	1101.00	(9.75)	332
MAY3	726.00	(2.00)	453	MAY3	617.00	0.00	0	MAY3	1104.75	(10.00)	227
JUL3	721.75	(3.25)	469	JUL3	616.75	0.00	0	JUL3	1085.25	(12.75)	364
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1154.75	(7.00)	1045	SEP2	390.75	(3.75)	8698	JUL2	1097.10	9.90	182
SEP2	1161.25	(7.50)	1047	DEC2	385.75	(2.25)	7051	NOV2	1037.20	8.60	182
DEC2	1170.00	(7.50)	369	MAR3	382.25	(2.00)	1243	JAN3	1041.90	7.80	182
MAR3	1170.00	(12.00)	95	MAY3	380.50	(2.00)	587	MAR3	1045.80	10.10	182

Soy/Corn Ratio X/Z 2022 2.1276

Source: FI and Reuters

USDA Crop Progress Actual

As of: 6/12/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	72	73	68	70	74	73	71-75	-1
Soybean Conditions	NA	70	NA	62	63	72	70	65-72	0
Winter Wheat Conditions	1	31	30	48	50	31	31	30-33	0
Spring Wheat Conditions	NA	54	NA	37	63	12	63	50-77	-9
Pasture Conditions	3	31	28	35	NA	NA	NA	NA	
Rice Conditions	1	73	72	72	NA	NA	NA	NA	
Oats Conditions	3	58	55	42	NA	NA	NA	NA	
Barley Conditions	3	49	46	45	NA	NA	NA	NA	
Cotton Conditions	(2)	46	48	45	NA	NA	NA	NA	
Sorghum Conditions	1	47	46	74	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	3	97	94	100	97	98	98	97-98	-1
Corn Emerged	10	88	78	95	89	NA	NA	NA	
Soybeans Planted	10	88	78	93	88	89	90	88-91	-2
Soybeans Emerged	14	70	56	85	74	NA	NA	NA	
Spring Wheat Planted	12	94	82	100	99	89	91	87-94	3
Spring Wheat Emerged	17	72	55	95	93	NA	NA	NA	
Winter Wheat Headed	7	86	79	91	90	NA	NA	NA	
Winter Wheat Harvested	5	10	5	4	12	13	14	10-21	-4
Cotton Planted	6	90	84	87	88	NA	NA	NA	
Cotton Squaring	3	14	11	12	15	NA	NA	NA	
Sorghum Planted	10	66	56	69	71	NA	NA	NA	
Sorghum Headed	NA	13	NA	13	15	NA	NA	NA	
Rice Emerged	6	95	89	95	94	NA	NA	NA	
Sugarbeets Planted	5	99	94	100	100	NA	NA	NA	
Sunflower Planted	28	61	33	76	71	NA	NA	NA	
Oats Planted	3	97	94	100	99	NA	NA	NA	
Oats Emerged	8	88	80	98	96	NA	NA	NA	
Oats Headed	6	32	26	48	41	NA	NA	NA	
Barley Planted	6	97	91	100	99	NA	NA	NA	
Barley Emerged	14	87	73	92	92	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	0	75	75	55
Subsoil Moisture Condition	1	72	71	61

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

Weather

Terry Reilly Grain Research

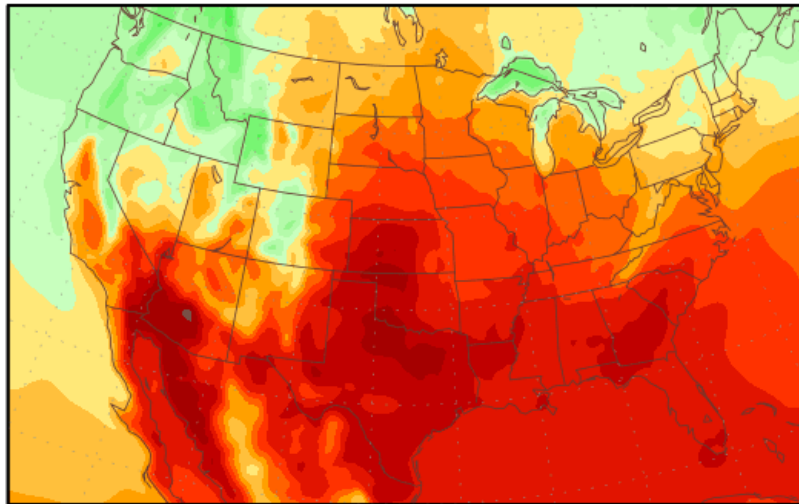
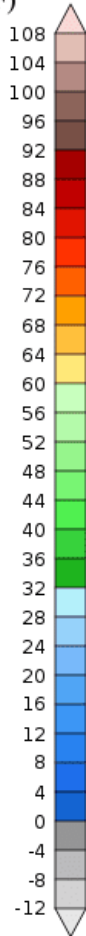
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

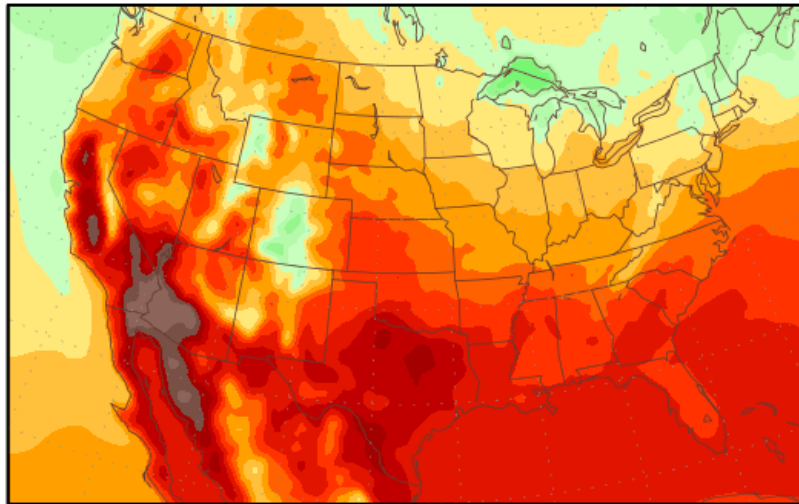
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Tue, 14 JUN 2022 at 00Z
-to-
Wed, 22 JUN 2022 at 00Z

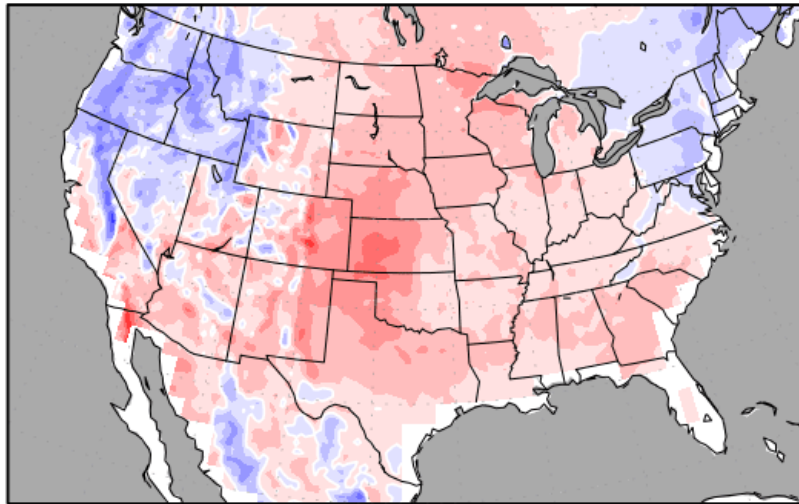
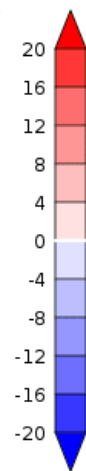


Wed, 22 JUN 2022 at 00Z
-to-
Thu, 30 JUN 2022 at 00Z



Temperature Anomaly
during the first period:

Tue, 14 JUN 2022 at 00Z
-to-
Wed, 22 JUN 2022 at 00Z



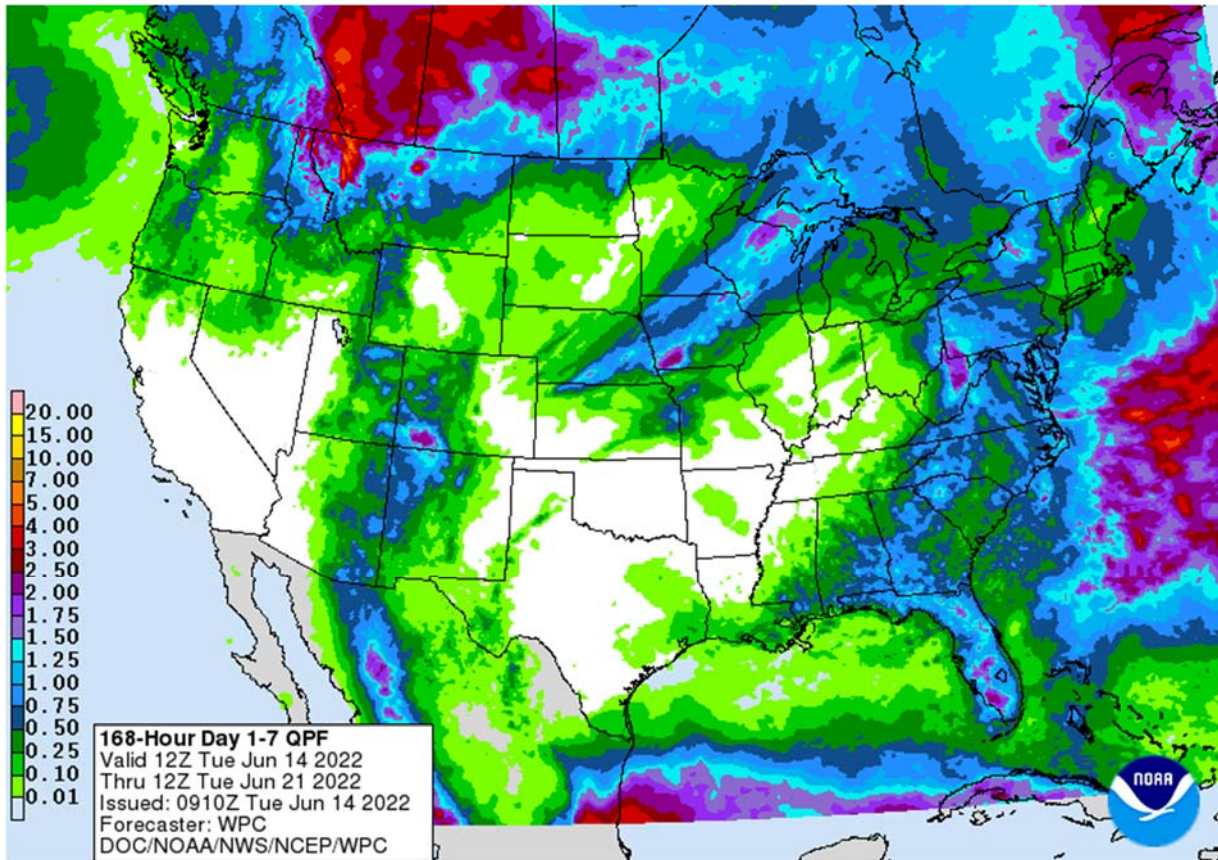
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z14JUN2022

GRADS/COLA

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 14, 2022

- Rain in Alberta and western Saskatchewan Monday was welcome and good for bringing relief to some of the drought stricken areas
 - Additional rain is expected into Thursday
- Hot, dry, weather in the central U.S. is impacting the central and southern Plains, Midwest and Delta and these areas will continue to deal with waves of excessive heat and dryness into next week
 - Some of the model data suggests a weaker ridge of high pressure will continue present in the central U.S. during the second week of the forecast, but it will not be as strong and there will be disturbances moving over its top in the northern Plains and northern Midwest
- Longer range forecast models continue to suggest a shift to the west in the U.S. high pressure ridge to the Rocky Mountains or high Plains region in weeks 3 and 4 and if that occurs there would be a potential for some rain to bring relief to the drying areas
- West Texas cotton, corn and sorghum areas will continue mostly dry and warm to occasionally hot over the next ten days - any rain that falls will be evaporated before it has a chance to benefit crops
- Argentina wheat areas have a little better potential for rain in the second week of the two week outlook today, although confidence is still a little low
- Southern Brazil will trend wetter again later this week and into the weekend
- Western Europe will be dry through the weekend and then some rain will return during the week next week
- Russia's Southern Region and a few areas in Ukraine and Kazakhstan will experience net drying conditions for the next ten days, despite a few showers infrequently
- China's North China Plain will continue to dry down for at least another week, but some forecast models have suggested some partial relief may occur in the second week of the forecast - confidence is low

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Australia will continue to see a very good mix of weather for wheat, barley and canola planting, emergence and establishment
- India's monsoon performance has been poor so far this year, but rain is expected to increase and expand in the second week of the outlook, June 22-28.
- South Africa is advertised to get significant moisture in the second week of the outlook today, but that event may be overdone

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, June 14:

- EU weekly grain, oilseed import and export data
- New Zealand Food Prices

Wednesday, June 15:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's June 1-15 palm oil export data
- St Petersburg International Economic Forum, June 15-18

Thursday, June 16:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Brazil, South Africa

Friday, June 17:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Saturday, June 18:

- China's second batch of May trade data, including corn, pork and wheat imports

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	(3)	66				
	CARGILL, INC.	SALINA, KS	0	06/13/2022	3	06/10/2022
Rice	0	1,325				
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 6/13/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	186,364	(14,513)	758,924	(8,148)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	75,973	(8,256)	394,575	(1,176)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	81,668	(6,541)	382,573	577
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	345,661	(21,909)	1,536,963	(3,279)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,257	(35)	3,134	(12)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	75,398	(5,499)	337,971	6,860
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	45,373	(7,683)	179,331	(1,593)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	4,880	228	9,866	(85)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	122,405	(5,788)	276,059	(5,871)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	27,349	(2,169)	193,746	3,182
*Previous day preliminary data as of			6/13/2022			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 1000C</i>	7,035	56,110	+ 6,327
<i>CZ 950C</i>	6,750	23,973	+ 5,613
<i>SN 1800C</i>	5,738	11,195	+ 3,058
<i>CQ 740C</i>	5,152	8,607	+ 4,941
<i>OQ 740C</i>	5,000	7,634	+ 4,889
<i>CU 640P</i>	4,433	2,670	- 2,531
<i>SN 1850C</i>	4,391	6,864	- 240
<i>CU 620P</i>	4,367	2,503	- 2,217
<i>ON 745C</i>	4,005	4,139	+ 2,830
<i>SN 1650P</i>	3,157	3,711	- 487
<i>SN 1700P</i>	3,056	7,514	- 426
<i>SN 1750C</i>	2,769	5,132	- 106
<i>SN 1780C</i>	2,741	3,924	+ 249
<i>SN 1600P</i>	2,507	22,391	- 169
<i>CZ 800C</i>	2,454	46,067	+ 981
*Previous day preliminary data as of			6/13/2022

Brazil selected export data for the month of May.

Commodity	May 2022	May 2021
CRUDE OIL (TNS)	4,580,975	5,072,838
IRON ORE (TNS)	25,523,612	26,538,322
SOYBEANS (TNS)	10,632,770	14,966,212
CORN (TNS)	1,165,804	13,919
GREEN COFFEE (TNS)	142,467	190,118
SUGAR (TNS)	1,580,438	2,482,695
BEEF (TNS)	153,161	126,763
POULTRY (TNS)	400,758	382,762
PULP (TNS)	1,791,611	1,439,954

US Soybean and Corn Advisory

2022 U.S. Corn – 89.0 mac Planted, 177.0 bu/ac, 14.35 Billion Bu.
 2020 U.S. Soybeans – 91.0 mac Planted, 51.5 bu/ac, 4.64 Billion Bu.
 2021/22 Brazil Corn Estimate Increased 3.0 mt to 110.0 Million
 2021/22 Brazil Soybean Estimate Increased 1.0 mt to 123.0 Million
 2021/22 Argentina Soybeans Increased 1.0 mt to 42.0 Million
 2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	14.288	10 to 17	13.057	0.032	19.6	23	-96.8%	775	0.4	-344.5	2.9%
CORN	47.241	49 to 59	57.419	0.938	44.8	1,770	15.0%	2500	43.0	67.5	70.8%
SOYBEANS	22.235	13 to 20	13.428	0.557	17.9	1,855	4.1%	2140	45.0	26.4	86.7%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.389	0.275 to 0.450	0.355	0.001	0.534	0.616	-0.079	21.09	0.011	-9.376	2.9%
CORN	1.200	1.250 to 1.500	1.459	0.024	1.139	44.957	-9.262	63.50	1.092	1.715	70.8%
SOYBEANS	0.605	0.350 to 0.550	0.365	0.015	0.487	50.473	-6.575	58.24	1.226	0.718	86.7%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	47.241	Wheat	14.288	Beans	22.235
China	16.258	Mexico	2.255	Mexico	6.077
Mexico	11.655	Japan	2.151	Japan	3.320
Japan	9.096	Ecuador	1.823	China	2.592
Korea Rep	5.422	Nigeria	1.271	Indonesia	2.362
Jamaica	1.068	Chile	1.213	Bangladesh	2.121
Colombia	0.890	Trinidad	0.720	Egypt	1.920

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,199,976	Wheat	388,847	Beans	605,129
CHINA	412,966	MEXICO	61,374	MEXICO	165,395
MEXICO	296,041	JAPAN	58,536	JAPAN	90,353
JAPAN	231,039	ECUADOR	49,613	CHINA	70,535
KOREA REP	137,713	NIGERIA	34,601	INDONESIA	64,288
JAMAICA	27,119	CHILE	33,000	BANGLADESH	57,724
COLOMBIA	22,608	TRINIDAD	19,594	EGYPT	52,261

Source: USDA & FI

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Macros

OPEC Leaves Full-Year 2022 World Oil Demand Growth Forecast Unchanged At 3.36 Million BPD

US President Joe Biden To Visit Saudi Arabia On July 15-16 - State Television

US PPI Final Demand (M/M) May: 0.8% (est 0.8%; prev 0.5%)

US PPI Ex Food And Energy (M/M) May: 0.5% (est 0.6%; prev 0.4%)

US PPI Final Demand (Y/Y) May: 10.8% (est 10.9%; prev 11.0%)

US PPI Ex Food And Energy (Y/Y) May: 8.3% (est 8.6%; prev 8.8%)

Canada Manufacturing Sales (M/M) Apr: 1.7 (est 1.7%; prev 3.5%)

Prices as 6/14/22 8:08 AM

	Month	Price	Change
USD	Index	105.05	(0.028)
EUR/USD	Spot	1.0446	0.004
USD/BRL	Bid	5.1062	(0.009)
BITCOIN	BTCc1	\$22,120	(\$990)
WTI Crude	JUL2	122.55	1.620
Brent	AUG2	123.96	1.690
Nat Gas	JUL2	8.612	0.003
DJ Mini	JUN2	30603	76
US 10-Yr	JUN2	116 5/32	12/32
Gold	JUL2	1818.6	(10.600)

Source: FI and Reuters

Corn

- US corn futures are lower with the front months extending losses after big declines in US stocks Monday that spilled over into the commodity markets. The USD was slightly lower earlier this morning.
- A senior Ukraine government official said Ukraine's grain harvest could fall to around 48.5 million tons for 2022 from 86 million tons year ago. Ukraine summer grain plantings are nearly complete, and the area is down more than 25 percent from a year ago.
- Ukraine's UAC sees the 2022 corn harvest at 25.7 million tons, up from 21.5 million projected in May.
- USDA US corn export inspections as of June 09, 2022 were 1,199,976 tons, within a range of trade expectations, below 1,458,519 tons previous week and compares to 1,610,988 tons year ago. Major countries included China for 412,966 tons, Mexico for 296,041 tons, and Japan for 231,039 tons.

Export developments.

- Private exporters reported sales of 148,000 metric tons of corn for delivery to Mexico. Of the total, 103,000 metric tons is for delivery during the 2021/2022 marketing year and 45,000 metric tons is for delivery during the 2022/2023 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
14-Jun	45,000	Corn	Mexico	2022-23
14-Jun	103,000	Corn	Mexico	2021-22
9-Jun	500	Soybeans	Unknown	2021-22
9-Jun	142,500	Soybeans	Unknown	2022-23
3-Jun	101,600	Corn	Unknown	2021-22
2-Jun	297,000	Soybeans	Pakistan	2022-23
2-Jun	55,000	Soybeans	Pakistan	2021-22
1-Jun	66,000	Soybeans	China	2022-23
1-Jun	66,000	Soybeans	China	2021-22

Soybeans

- CBOT soybeans, meal and oil are all higher this morning, a reversal of what we saw at the beginning of the Monday morning session. US soybean planting progress fell short of expectations. At 88 percent, it did match the 5-year average but was two points below a Reuters poll. Palm oil snapped a 4-day price decline.
- Indonesia cut its max palm oil export levy to \$200 from \$375, until July 31. That rate will increase in August. The combined ceiling for both levy and tax would be reduced to \$488 per ton from \$575 per ton. Yesterday they announced they allocated 2.25 million tons of palm exports from 1 million previously.
- Malaysia palm oil was up 0.9 percent or 55 points to 5848, and cash was up \$10/ton to \$1460.00 per ton.

MALAYSIA PALM OIL

	Settle	14-Jun	13-Jun		
Futures MYR/MT	AUG2	5848	5793	+55	\$1,323
RBD Olien Cash USD/MT	Aug22	\$1,460.00	\$1,450.00	\$10.00	0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$304	\$265	\$39	

- China soybean futures were down 0.2%, meal down 1.9%, soybean oil up 0.2% and palm shed 0.1%.

China Futures (Set. - Prv. Settle)

		14-Jun	13-Jun		
Soybeans #1 (DCE) CNY/MT	SEP2	6168	6182	-14	-0.2%
Soybean Meal	SEP2	4131	4210	-79	-1.9%
Soybean Oil	SEP2	11756	11734	+22	0.2%
China Palm Oil	SEP2	11316	11328	-12	-0.1%

- Rotterdam vegetable oils were mixed, and meal 4-10 euros lower.
- Offshore values are leading SBO about 90 points higher and meal \$3.20 higher.
- USDA US soybean export inspections as of June 09, 2022 were 605,129 tons, within a range of trade expectations, above 365,455 tons previous week and compares to 141,320 tons year ago. Major countries included Mexico for 165,395 tons, Japan for 90,353 tons, and China for 70,535 tons.
- (Bloomberg) -- China aims to complete this year's target for intercropping soybeans with corn on more than 1 million hectares of farmland by June 25, according to a statement from the agriculture ministry on Monday. Under the plan, farmers seed rows of soybeans between corn, or so-called strip compound planting, which increases soybean production.

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on June 17.

NOPA CRUSH REPORT

	FI	Trade	Act-			
	Jun-22	Est.	Trade*	May-22	Apr-22	Jun-21
Crush- mil bu	172.0	171.6	na	173.0	169.8	152.4
Oil Stocks-mil lbs	1775	1765	na	1785	1814	1537
Oil Yield -lbs/bu	11.85	na	na	11.87	11.88	11.80
Meal Yield -lbs/bu	47.04	na	na	47.10	47.07	47.46

Sources: NOPA, and FI *(Reuters range 165.4-172.0, 1736-1775) (Bloomberg)

Wheat

- US and Paris wheat futures are lower as the market takes a step back from the recent volatility in the commodity and equity markets.
- Ukraine's AgMin warned Russia's invasion will create a global wheat shortage for at least three seasons. At least 5 million tons of wheat are held in areas occupied by Russia. Ukraine grain and oilseed exports for 2022-23 are projected at 55 to 60 million tons.
- China harvested 84 percent of their winter wheat crop. Normally harvest wraps up around late June.
- Paris September wheat was down 3.75 euros earlier at 390.75 euros per ton.
- USDA US all-wheat export inspections as of June 09, 2022 were 388,847 tons, within a range of trade expectations, above 355,340 tons previous week and compares to 499,945 tons year ago. Major countries included Mexico for 61,374 tons, Japan for 58,536 tons, and Ecuador for 49,613 tons.
- IKAR reported Russia 12.5 percent Black Sea wheat export prices at \$425 FOB at the end of last week, steady from the previous week. They see Russia's wheat crop at 87 million tons, up from 85 million projected in May. Russia grain exports slowed last week from previous week.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Est.	Est.	Est.	Est.	Est.	Est.	July 21- Jun. 22	YOY %
			Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22		
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	900	31,402	-17%
Barley	4,499	6293	98	100	150	150	100	100	3,459	-45%
Corn	4,206	4243	282	200	300	350	400	200	3,029	-29%
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	1,200	37,889	-22%

Source: SovEcon, Reuters and FI

Export Developments.

- Jordan bought 60,000 tons of wheat at \$489.75/ton c&f for September shipment.
- Japan seeks 186,441 tons of food wheat from the US, Australia and Canada, later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	21,826 *
U.S.	Hard Red Winter(Semi Hard)	10,490 *
U.S.	Western White	21,114 *
U.S.	Hard Red Winter(Semi Hard)	11,095 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	34,768 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,090 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,058 *
Australia	Standard White(West Australia)	23,000 **

*Loading between August 1 and August 31, 2022

**Loading between October 1 and October 31, 2022

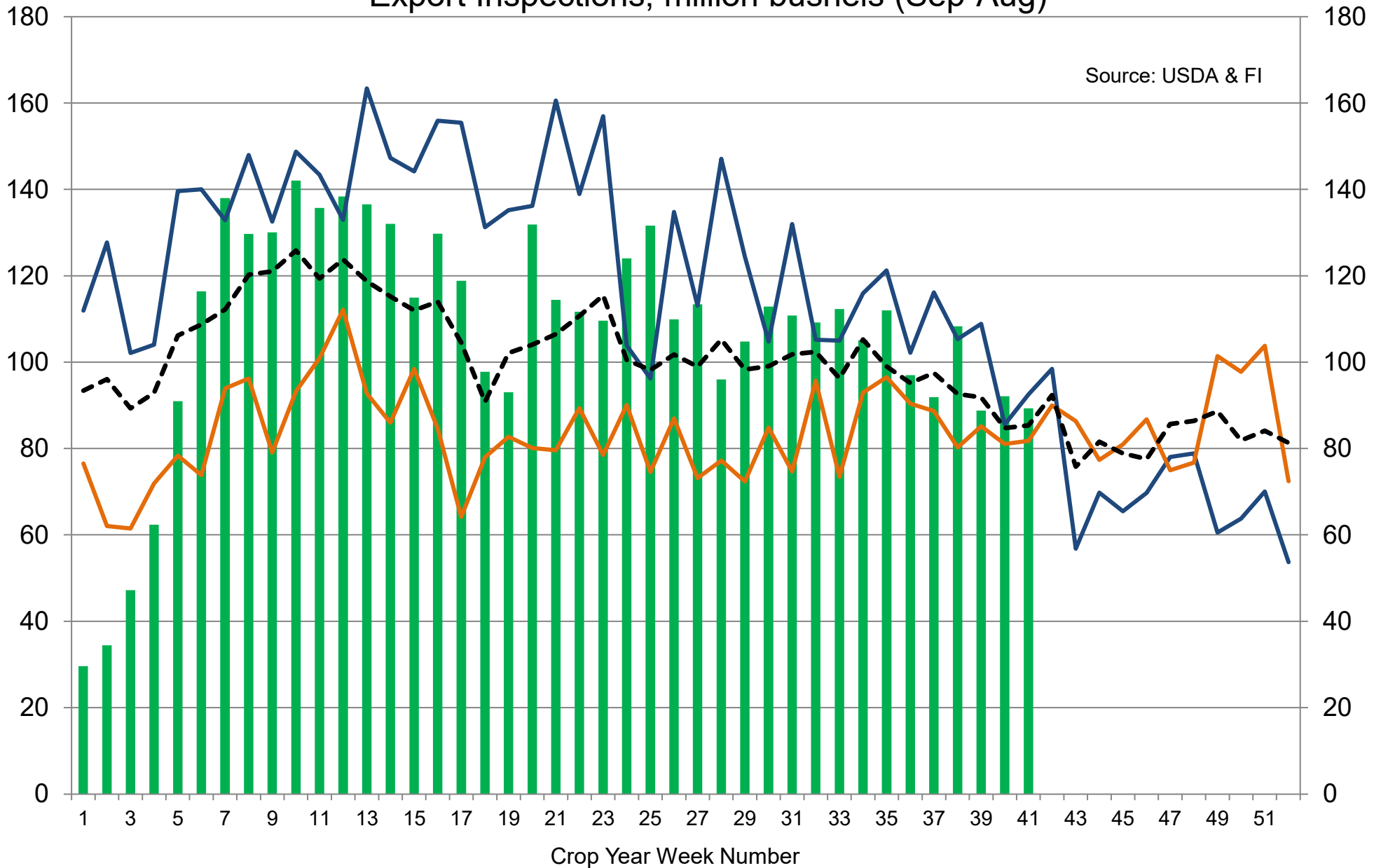
Source: Japan AgMin, Reuters and FI

- Bangladesh seeks 50,000 tons of wheat on June 22. They cancelled their June 9 import tender.
- Jordan seeks 120,000 tons of barley on June 15 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

- India rice stocks are ample, and the country does not plan to restrict exports.

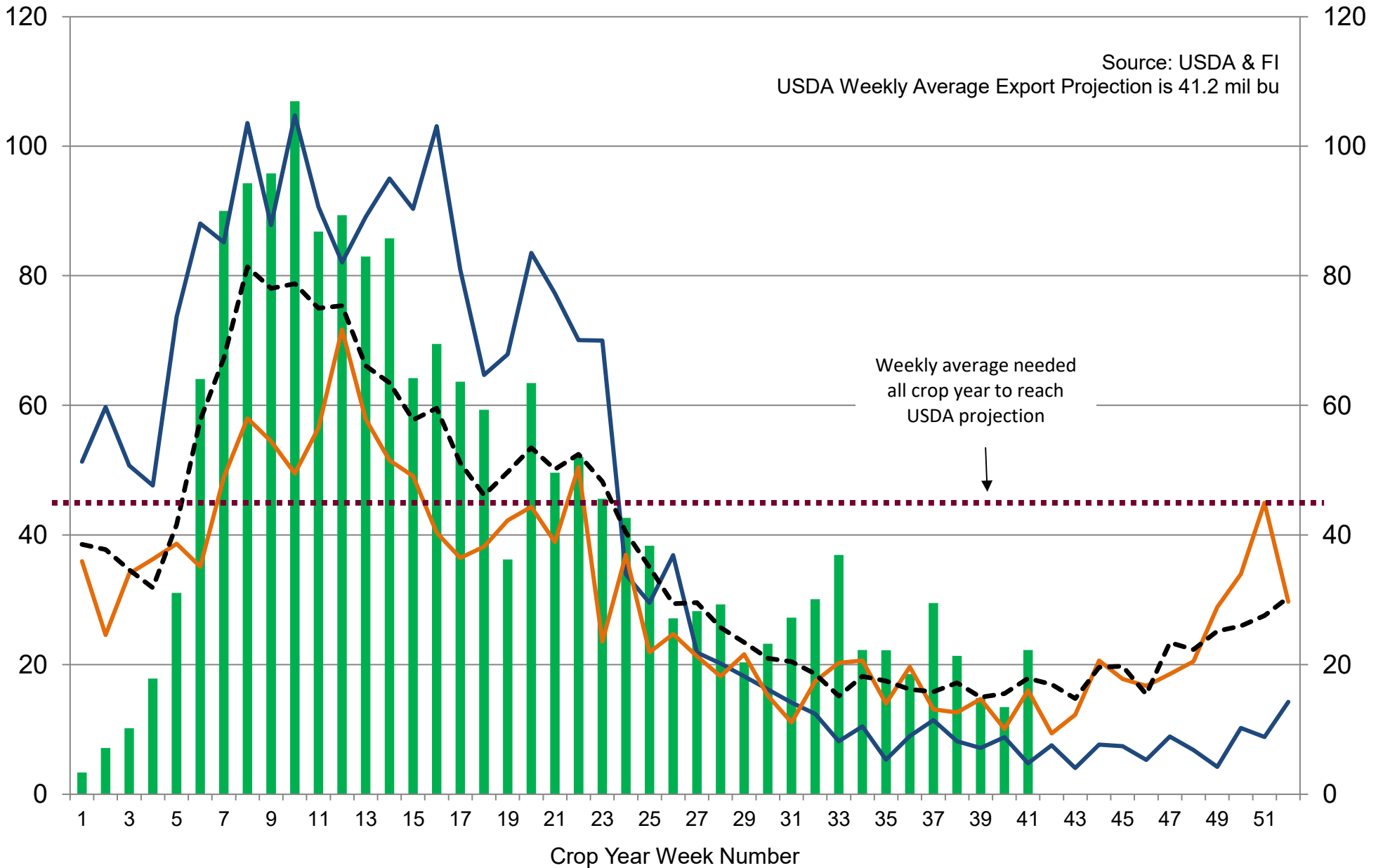
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

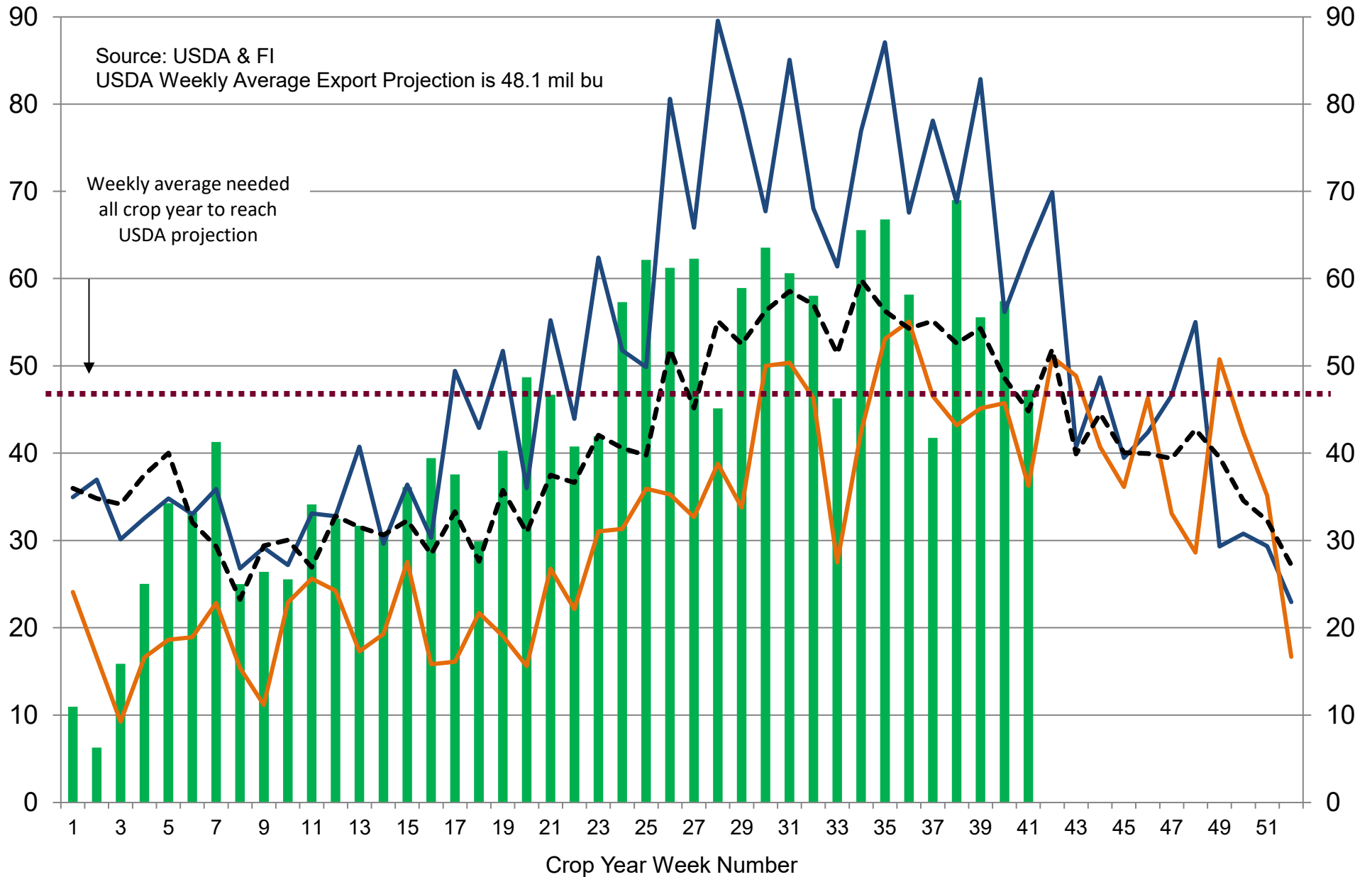
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



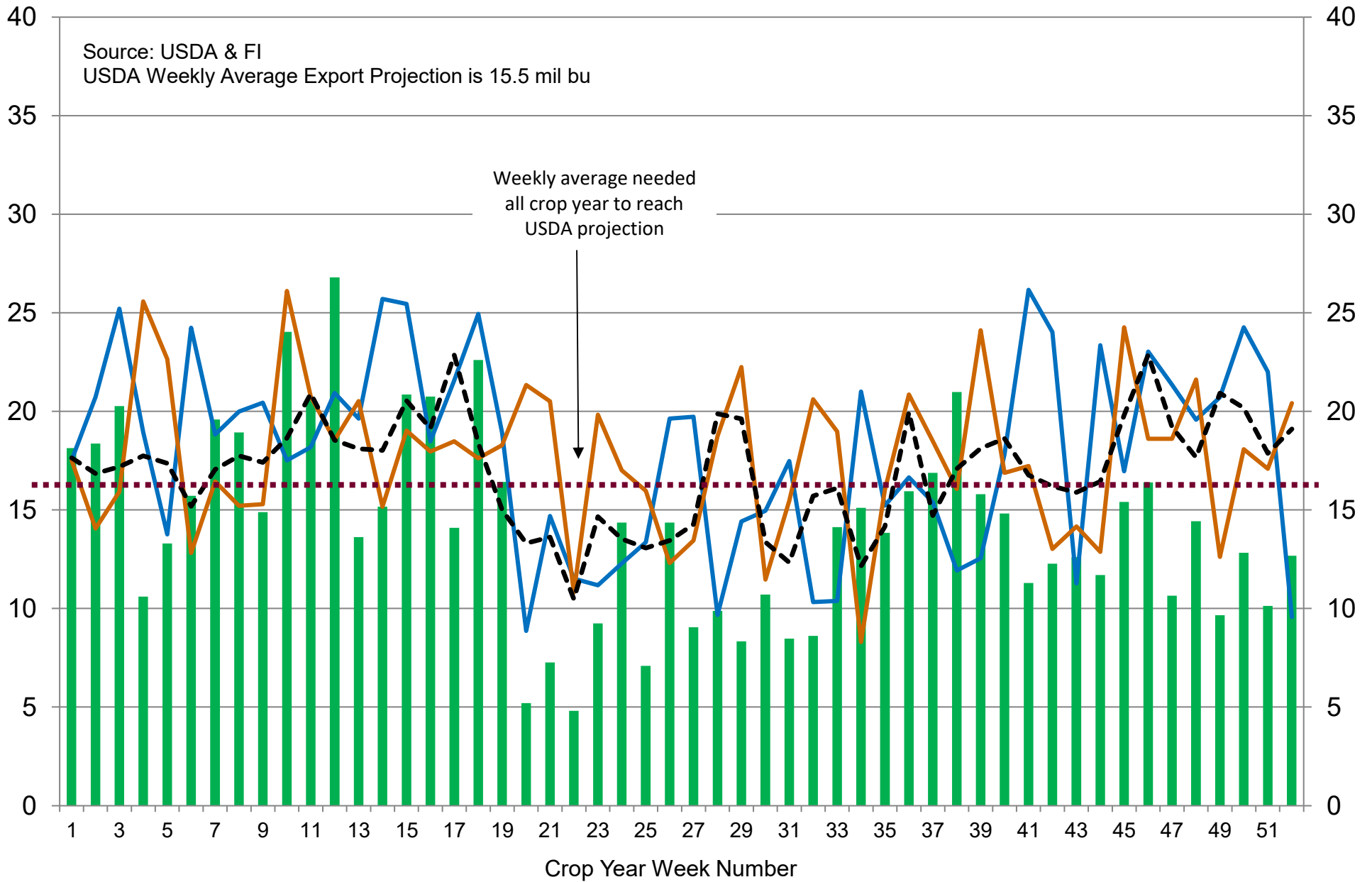
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



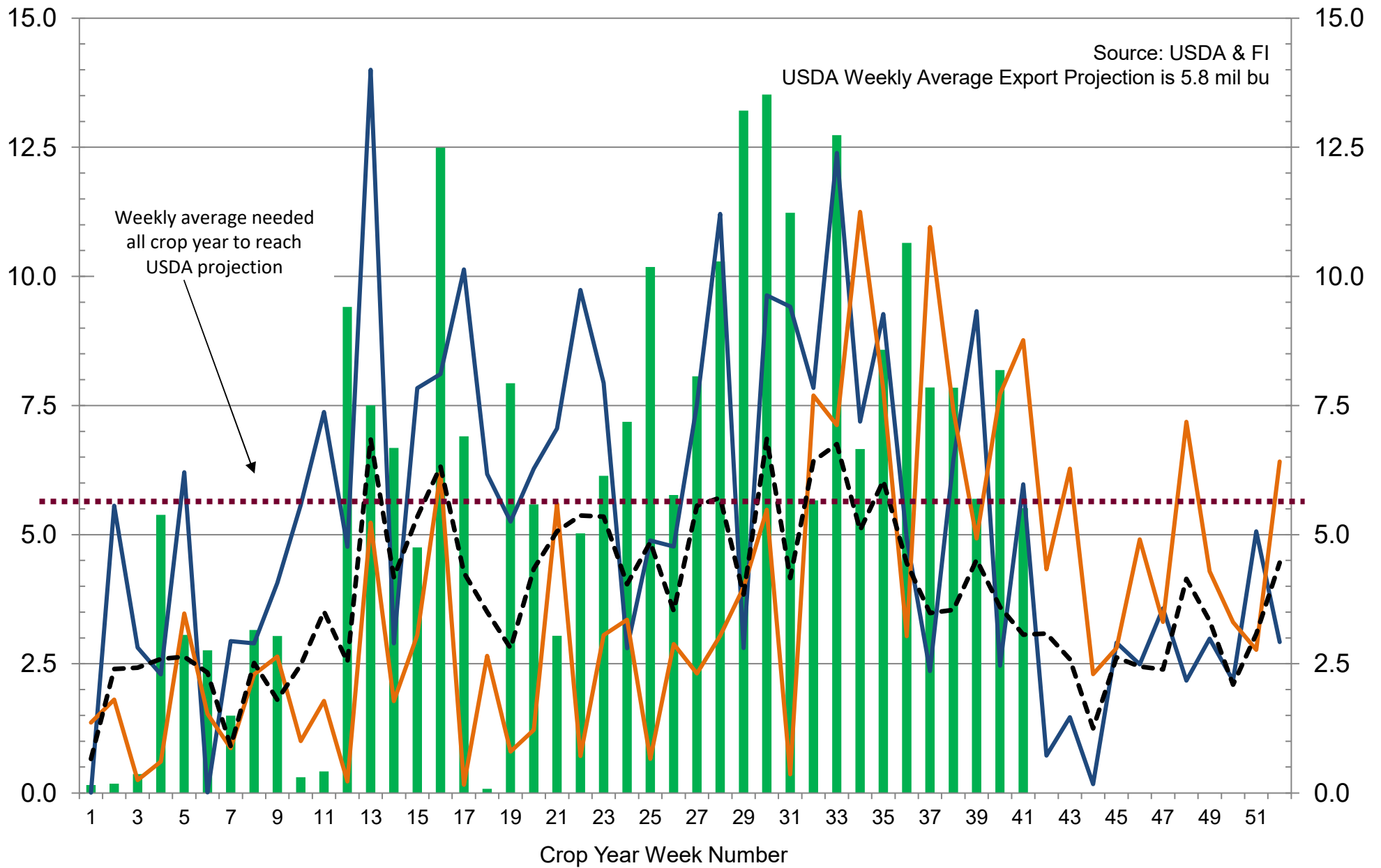
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 --- 5-Year Average



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
6/13/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	(3)
6/10/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	69	(70)
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
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

Foreign Agriculture Market Guidance

As of 7:00 AM

Day on day change

		14-Jun	13-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,740.00	1,775.00	-35.00
Rape oil EUR/MT	Jun/July	2,042.50	2,040.00	+2.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	532.00	538.00	-6.00
Argentina USD/MT	Oct/Dec	530.00	534.00	-4.00
Brazil USD/MT (pellets)	Jul/Sep	525.00	535.00	-10.00
Brazil USD/MT	Oct/Dec	520.00	525.00	-5.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	14-Jun	13-Jun	
RBD Olien Cash USD/MT	AUG2	5848	5793	+55 \$1,323
US Gulf Crude SBO over RBD Palm	Aug22	\$1,460.00	\$1,450.00	\$10.00 0.7%
	Spot	\$302	\$265	\$37
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	14-Jun	13-Jun		
Soybean Meal	SEP2	6168	6182	-14 -0.2%
Soybean Oil	SEP2	4131	4210	-79 -1.9%
China Palm Oil	SEP2	11756	11734	+22 0.2%
China Futures Crush Margin	SEP2	11316	11328	-12 -0.1%
USD/BU	SEP2	-1.41	-1.32	-0.08
CNY/MT	SEP2	-767.78	-722.93	-44.84
Corn (DCE) CNY/MT	SEP2	2893	2877	+16 0.6%
Wheat (ZCE) CNY/MT	SEP2	2956	2990	-34 -1.1%
Hogs (ZCE) CNY	SEP2	19275	19175	+100 0.5%

Currency adjusted to the CME pit close

	In cents/bu	14-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		-46	
Rot rape oil		+130	
Rot meal			
Jul/Sep		\$4.91	
Rot meal			
Oct/Dec		\$4.62	
Malaysian Fut		+167	0.9%
Malaysian Cash		+160	
China soy #1		+26	
China meal		\$0.04	
China oil		+111	
Dalian corn		+8	
Gluten Wheat		-15	

308.25
300.75
7.5

		\$/ton	\$408.06	\$414.84
Matif Wheat (Liffe)				
Matif EUR/MT <u>morning over morning</u>	SEP2	390.75	396.75	-6.00

Matif morning -19.71

		2260	2320	-60
Baltic Dry Index	Spot			
		13-Jun	10-Jun	

Exchange Rates

EU	Euro/\$	1.0443	1.0456	-0.0013
MYR	Ringgit/\$	4.4200	4.4170	+0.0030
CNY	RMB/\$	6.7330	6.7340	-0.0010

ALL OILS
Average lead
90
ALL MEAL
Average lead
\$3.19

CME electronic close change

SN22	-38.00	SMN22	-14.00	BON22	-130	CN22	-4.00
SQ22	-34.25	SMQ22	-11.90	BOQ22	-115	CU22	-2.00
SU22	-31.00	SMU22	-10.60	BOU22	-95	CZ22	+1.00
SX22	-34.50	SMV22	-9.10	BOV22	-76	WN22	+0.25
SF23	-33.25	SMZ22	-8.30	BOZ22	-69	WU22	+1.25
SH23	-29.25	SMF23	-7.70	BOF23	-66	WZ22	+2.50
						WH22	+2.75

#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

Disclaimer

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

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

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

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

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

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