



Good morning.

CBOT agriculture commodities are mixed at the start of the day session ahead of Thursday's USDA June Acreage and Grain Stocks report (position day). In addition to the quarterly reports, USDA hogs and pigs are due out today, followed by monthly EIA numbers Thursday and NASS grind/crush on Friday. WTI crude oil futures are up more than \$1.00 and the USD was slightly higher while US equities turned mixed. Grains are supported by global import demand. Soybeans are higher following a lead in soybean meal. Soybean oil was mixed earlier this morning, but losses were limited from higher energy markets. Look for positioning today. Rain was about expected across the US Midwest and Great Plains over the past day and forecast is mostly unchanged. The Midwest will see showers in the northern areas through Thursday and west central areas Friday. Eastern NE, eastern ND and MN will see showers today and western GP will see rain this weekend. EIA will update two weeks of ethanol data later this morning.

Prices as 6/29/22 8:31 AM

CBOT Soybeans	Change	Volume	Soybean Meal	Change	Volume	Soybean Oil	Change	Volume			
JUL2	1672.00	8.25	5650	JUL2	461.30	6.20	2171	JUL2	71.88	(0.21)	913
AUG2	1559.50	3.00	7515	AUG2	425.10	5.40	5715	AUG2	68.95	(0.05)	4476
SEP2	1482.50	2.00	2000	SEP2	410.10	4.30	2105	SEP2	67.62	(0.14)	1494
NOV2	1464.75	2.25	13752	OCT2	402.30	4.00	1657	OCT2	66.77	(0.26)	1468
JAN3	1469.00	2.50	713	DEC2	403.90	3.70	7001	DEC2	66.45	(0.31)	6353
MAR3	1459.50	2.00	531	JAN3	402.60	3.80	480	JAN3	66.11	(0.31)	529
CBOT Corn	Change	Volume	Oats	Change	Volume	Chicago Wheat	Change	Volume			
JUL2	765.50	6.00	10762	JUL2	630.00	0.25	2	JUL2	931.25	10.00	3844
SEP2	666.75	(3.00)	19531	SEP2	516.50	7.00	13	SEP2	949.00	13.00	14514
DEC2	656.75	(2.50)	20834	DEC2	506.25	2.75	7	DEC2	961.50	11.50	6434
MAR3	663.00	(2.00)	2495	MAR3	494.00	0.00	0	MAR3	969.50	10.75	1201
MAY3	664.25	(3.00)	1090	MAY3	491.25	0.00	0	MAY3	968.50	7.00	465
JUL3	660.75	(2.75)	1237	JUL3	490.25	0.00	0	JUL3	948.25	5.25	424
KC Wheat	Change	Volume	Mat Wheat	Change	Volume	ICE CANOLA	Change	Volume			
JUL2	999.00	15.25	1592	SEP2	362.25	5.50	15287	JUL2	0.00	0.00	182
SEP2	1005.75	15.50	3520	DEC2	354.75	6.75	12817	NOV2	890.90	0.30	182
DEC2	1015.25	15.75	1999	MAR3	350.00	6.00	1951	JAN3	898.70	1.40	182
MAR3	1021.50	15.75	366	MAY3	347.75	5.50	160	MAR3	904.90	0.60	182

Soy/Corn Ratio X/Z 2022 2.2157

Source: FI and Reuters

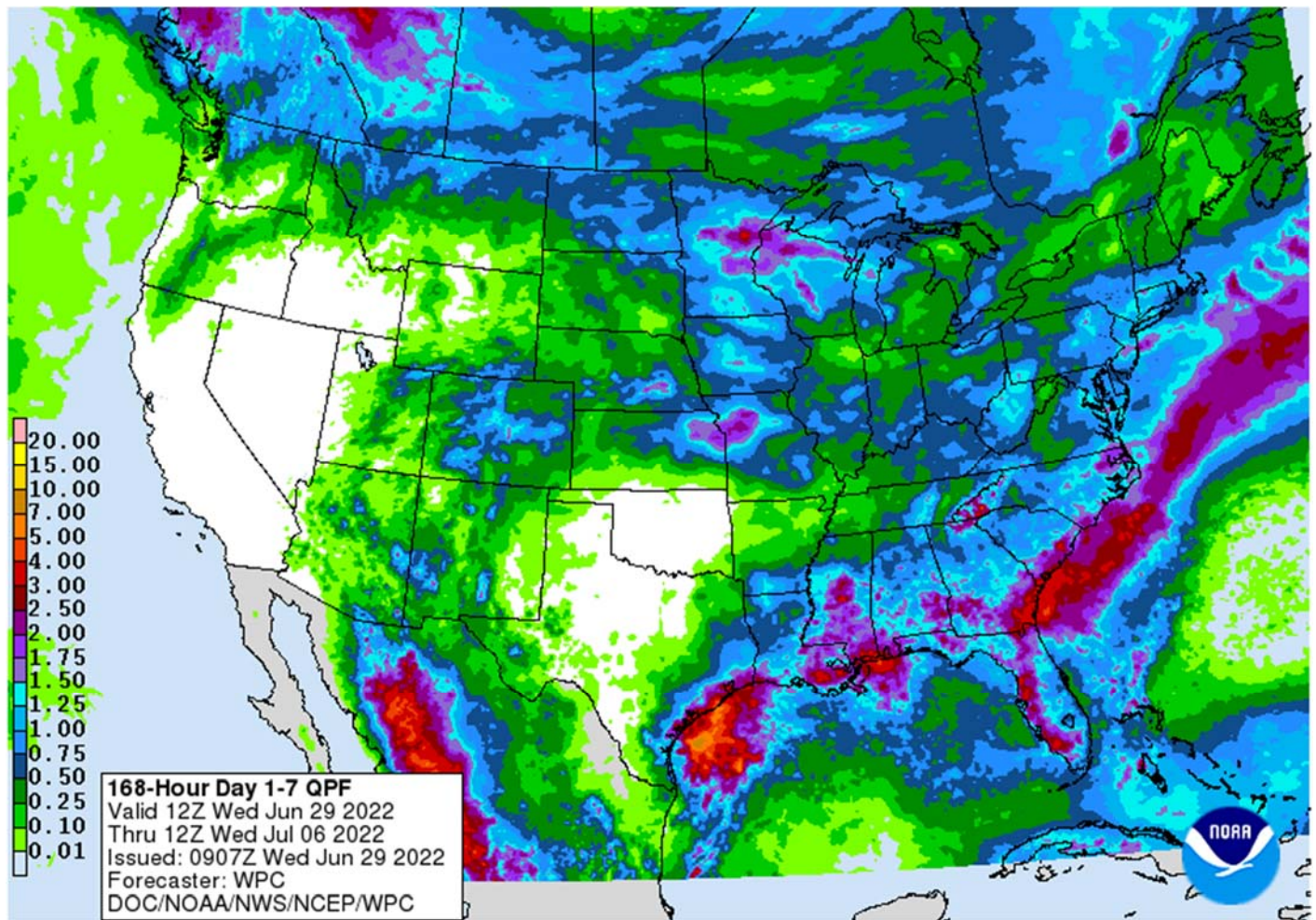
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	219	140	(4)	69	45
FI Est. Managed Money F&O	242	145	(3)	69	45

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## Weather



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 29, 2022

- Low soil moisture remains in parts of the U.S. Midwest and timely rain will be extremely important over the next couple of weeks
  - Most forecast models are offering some timely rain, but its distribution may not be ideally suited leaving some areas drier biased while others get a little boost in moisture
  - Second week rainfall potentials seem higher than those in this first week
- No excessive heat is expected in the heart of the U.S. Midwest for the next couple of weeks, but some hot weather will occur briefly in the Plains and far western Corn Belt today and Thursday briefly
  - Extreme highs in the 90s to 105 Fahrenheit will occur in South Dakota today while other 90-degree heat occurs elsewhere to the south
    - The heat does not get very far into the Corn Belt and is quick to abate
- Most longer range forecasting models for North America are still keeping the ridge of high pressure moving around between the high Plains and the Mississippi River and its frequent movement and change in intensity will help provide a variety of weather in key crop areas
- West Texas cotton, corn and sorghum areas do not get good rainfall during the next ten days to two weeks and dryness will prevail

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- A good mix of rain and sunshine is expected in the U.S. Delta and southeastern states during the next ten days
- Tropical Low off the Texas coast will bring significant rain to some of the Coastal Bend crop areas later this week and into the weekend
- Tropical Depression Two will continue interacting with northern Venezuela today and Thursday before turning toward Nicaragua and Costa Rica this weekend
  - Torrential rain will impact Central America resulting in some flooding, but damaging wind should be limited
- Tropical Cyclones may also impact southern China, Taiwan, western Japan and the Korean Peninsula in this coming week
  - Heavy rain and windy conditions will accompany each storm, but none of these will be strong enough to induce serious damage - at least not based on recent data
  - Western Luzon Island, Philippines will also be impacted by heavy rain associated with a storm evolving in the South China Sea the next few days
- Europe Rainfall will be greatest from northern Italy and Austria to the Baltic States, Belarus and Poland over the coming week
- Dryness in Europe is greatest from Hungary and extreme southwestern Ukraine into Romania and Bulgaria and limited relief is expected in the southern part of the region
- Russia's Southern Region and eastern Ukraine are expected to stay drier biased for the next two weeks, but temperatures will be mild to cool through the first week which may help conserve soil moisture and protect production potentials
  - Warming late next week could heighten some concern for the region
- China's weather will be favorably mixed for a while with no dryness issues. Much of the nation is wet and would benefit from drying especially in the northeast and south
- India's monsoon will continue to expand and intensify over the next week to ten days
  - Some needed rain will reach Gujarat and Rajasthan over time
- Central and eastern Queensland, Australia and northeastern New South Wales will get rain Thursday into the weekend stalling fieldwork and saturating the ground
- Argentina will stay dry through the next two weeks in key wheat areas

Source: World Weather INC

## Bloomberg Ag Calendar

Wednesday, June 29:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- OECD-FAO agriculture outlook report
- Vietnam's general statistics dept releases June coffee, rice, rubber export data
- USDA hogs & pigs inventory, 3pm

Thursday, June 30:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA's quarterly stockpile data for wheat, barley, corn, oat, soy and sorghum, noon
- US acreage for corn, soybeans and wheat
- US agricultural prices paid, received, 3pm
- Malaysia's June palm oil export data

Friday, July 1:

- 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
- Monthly coffee exports from Costa Rica and Honduras
- International Cotton Advisory Committee releases monthly world outlook report

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- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- FranceAgriMer weekly update on crop conditions
- Australia commodity index
- HOLIDAY: Canada, Hong Kong

Source: Bloomberg and FI

## FI First Notice Day Delivery estimates

CBOT Deliveries and Registrations						
	FI FND Est.			Reg.	Reg. Change	
Soybeans	0			0	0	
Soybean Meal	0			0	0	
Soybean Oil	0			98	0	
Corn	0			0	0	
Oats	0			0	0	
Chi. Wheat	100-300			1,010	0	
KC Wheat	0-75			66	0	
Rice	200-400			1,304	(21)	
Ethanol	0			0	0	
MN Wheat	0-150					

Registrations			Previous		Change
<b>Rice</b>					
CROP MARKETING SERVICES, MCGEHEE, AR	290	06/28/2022	311	05/11/2022	(21)

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	357,146	1,974	653,973	(12,265)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Aug 22</i>	64,144	3,226	363,403	(7,871)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	173,405	1,581	391,667	(4,313)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	536,696	6,367	1,338,621	(29,676)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	280	(93)	2,676	(81)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	143,374	(204)	291,409	(9,850)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	80,152	1,209	156,238	(4,184)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	7,791	134	8,790	(112)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,936	432	280,454	2,893
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	58,154	(307)	186,350	1,069

\*Previous day preliminary data as of 6/28/2022

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 800C	8,509	48,401	+ 1,162
CZ 900C	7,006	32,442	+ 3,562
SQ 1600C	6,639	7,968	+ 1,790
CU 700C	5,262	10,612	+ 2,065
CQ 700C	4,679	7,763	+ 2,718
OQ 800C	4,129	12,748	- 2,093
CZ 700C	3,393	18,601	- 1,296
SX 1300P	3,083	10,201	- 664
OQ 700C	2,986	6,192	+ 212
SQ 1700C	2,926	6,589	- 1,023
CZ 780C	2,871	11,881	+ 1,965
CU 750C	2,790	18,836	+ 296
CZ 750C	2,500	35,886	+ 2,092
SN 1600C	2,478	1,009	- 993
SMZ 420C	2,440	3,261	+ 1,659

\*Previous day preliminary data as of 6/28/2022

### Macros

US GDP Annualized (Q/Q) Q1 T: -1.6% (est -1.5%; prev -1.5%)

US Personal Consumption Q1 T: 1.8% (est 3.1%; prev 3.1%)

US GDP Price Index Q1 T: 8.2% (est 8.1%; prev 8.1%)

US Core PCE (Q/Q) Q1 T: 5.2% (est 5.1%; prev 5.1%)

German CPI (Y/Y) Jun P: 7.6% (est 7.9%; prev 7.9%)

German CPI (M/M) Jun P: 0.1% (est 0.4%; prev 0.9%)

German CPI EU Harmonized (M/M) Jun P: -0.1% (est 0.4%; prev 1.1%)

German CPI EU Harmonized (Y/Y) Jun P: 8.2% (est 8.8%; prev 8.7%)

Prices as 6/29/22 8:31 AM

	Month	Price	Change
USD	Index	104.764	0.258
EUR/USD	Spot	1.0492	(0.003)
USD/BRL	Bid	5.2184	(0.049)
BITCOIN	BTCC1	\$20,035	(\$140)
WTI Crude	AUG2	113.18	1.420
Brent	AUG2	119.52	1.540
Nat Gas	AUG2	6.692	0.122
DJ Mini	SEP2	30993	60
US 10-Yr	SEP2	116 29/32	6/32
Gold	AUG2	1831.8	10.600

Source: FI and Reuters

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## Corn

- Corn futures were mostly higher as Asian demand for the commodity picked up this week but turned lower at the day session start. Look for a two-sided trade.
- Midwest rains were about expected over the past day and forecast is mostly unchanged.
- WTI crude oil was \$1.35 higher at 8:12 am CT.
- Brazil was projected to see less than expected corn exports during June by Anec at 1.683 million tons versus 1.758 million previous.
- EIA will update two weeks of ethanol data later this morning and a Bloomberg poll looks for weekly US ethanol production to be down 5,000 barrels to 1055 thousand from June 10 and stocks down 288,000 barrels to 22.209 million from two weeks ago. FI estimates below.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		963	16	1.9%		23,965	-377	21.4%	25.3
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022		991	0	-4.0%		23,791	-349	22.4%	24.4
5/20/2022		1014	23	0.3%		23,712	-79	24.9%	23.5
5/27/2022		1071	57	3.6%		22,961	-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%		23,636	675	18.4%	22.1
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022	-4 to +8				unch to -100				
6/24/2022	-5 to -10				-50 to -150				

Source: EIA and FI

### EIA: U.S. refinery capacity decreased during 2021 for second consecutive year

<https://www.eia.gov/todayinenergy/detail.php?id=52939&src=email>

### Export developments.

- Taiwan's MFIG bought 55,000 tons of corn from South Africa at 243.79 cents over the CBOT December contract for shipment between September 9 and September 28. The purchase was a couple cents premium over the lowest offer presented by Argentina. No US offers were reported.

## QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs June 1	98.4-99.8	99.3	72.641
Kept for breeding	98.2-99.6	98.9	6.152
Kept for market	98.4-99.9	99.3	66.464
Pig crop			
March-May	98.4-100.4	99.1	
Weight Groups			
Under 50 lbs	98.6-100.2	99.4	
50-119 lbs	98.8-100.4	99.4	
120-179 lbs	98.2-101.6	99.9	
Over 180 lbs	97.4-99.4	98.6	
Farrowings			
March-May	98.4-98.9	98.6	
Farrowing intentions			
June-Aug	98.9-99.7	99.4	
Sept-Nov	99.6-100.1	99.8	
Pigs per litter			
March-May	100-101.9	100.6	

Source: Reuters and FI

Due out Wednesday

## EIA Monthly US Ethanol Production

	Apr-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	FI Apr-22
<b>Ethanol mil barrels</b>	28.218	32.165	31.927	32.985	32.207	28.321	31.585	
FI Estimate	28.492	33.230	31.188	32.827	31.909	28.416	32.050	<b>29.087</b>

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

## USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	FI May-22
<b>Corn use (mil bu)</b>	448	478	464	406	453	415	-
FI Estimate							<b>439</b>
Bloomberg Estimate							
<b>Sorghum use (mil bu)</b>	0.1	0.9	0.9	0.9	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	1,943	478	1,929	1,693	1,877	1,705	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

## Soybeans

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- CBOT soybeans are higher following a lead in soybean meal. US soybean meal interior premiums remain firm from tight spot soybean supplies, bias eastern Corn Belt. Soybean oil was mixed earlier this morning, but losses were limited from higher energy markets. Look for positioning today.
- Malaysian palm oil futures were down 86 MYR and cash was up \$10 to \$1240. Yesterday at a Malaysian palm oil conference a research group estimated palm prices could dip below \$1000/ton sometime during second half 2022.
- China soybean complex futures were up 0.4% to 0.6%.
- Anec sees June Brazil soybean exports at 10.154 million tons versus 10.795 million previous week.
- September Malaysia palm oil.

<b>MALAYSIA PALM OIL</b>	Settle	29-Jun	28-Jun		
Futures MYR/MT	SEP2	4903	4989	-86	\$1,115
RBD Olien Cash USD/MT	Sep22	\$1,240.00	\$1,230.00	\$10.00	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$421	\$434	-\$12	

- China futures.

<b>China Futures (Set. - Prv. Settle)</b>		29-Jun	28-Jun		
Soybeans #1 (DCE) CNY/MT	SEP2	6002	5977	+25	0.4%
Soybean Meal	SEP2	3887	3866	+21	0.5%
Soybean Oil	SEP2	10340	10282	+58	0.6%
China Palm Oil	SEP2	9604	9528	+76	0.8%

- Rotterdam vegetable oils were unchanged to 25 euros higher, and meal 5-9 euros lower.
- Offshore values were leading SBO about 100 points lower and meal \$1.30 short ton lower.
- The European Union reported soybean import licenses since July 1 at 14.394 million tons, below 15.109 million tons a year ago. European Union soybean meal import licenses are running at 16.158 million tons so far for 2021-22, below 16.974 million tons a year ago. EU palm oil import licenses are running at 4.764 million tons, below 5.373 million tons a year ago, or down 11 percent. European Union rapeseed import licenses since July 1 were 5.269 million tons, below 6.509 million tons from the same period a year ago.

#### Export Developments

- South Korea's NOFI group seeks 120,000 tons of soybean meal, optional origin, for October 25-November 5 arrival.
- China will be back late this week selling a half a million tons of soybeans out of reserves



## EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Apr-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	FI Apr-22
<b>Soybean Oil</b>	700	818	937	791	741	908	
<b>mil pounds</b>							
FI Estimate							894
<b>All Feedstock</b>	NA	NA	NA	NA	NA	NA	NA
<b>mil pounds</b>							FI
FI Estimate							1,407

Source: EIA Monthly Biodiesel Production Report, & FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	FI May-22
<b>Soybeans crushed</b>							
<b>mil bushels</b>	<b>173.5</b>	<b>198.2</b>	<b>194.3</b>	<b>174.4</b>	<b>192.9</b>	<b>180.9</b>	
<b>mil bushels per day</b>	<b>5.60</b>	<b>6.39</b>	<b>6.27</b>	<b>6.23</b>	<b>6.22</b>	<b>6.03</b>	
Ave. Trade Estimate	173.4	191.8	193.7	175.4	193.3	180.5	
FI Estimate	173.6	195.7	194.3	175.2	193.4	180.4	<b>181.8</b>
Soybean oil Production million pounds	2,043	2,324	2,277	2,064	2,278	2,143	
<b>Soybean oil stocks</b>							
<b>mil pounds</b>	<b>2,147</b>	<b>2,466</b>	<b>2,500</b>	<b>2,566</b>	<b>2,434</b>	<b>2,424</b>	
Ave. Trade Estimate	2,143	2,402	2,449	2,518	2,425	2,326	
FI Estimate	2,125	2,454	2,425	2,500	2,435	2,280	<b>2,313</b>
Soybean oil yield pounds per bushel	11.78	11.73	11.72	11.84	11.81	11.85	
Soybean meal production 000 short tons	4,123	4,630	4,533	4,090	4,550	4,255	
Soybean meal stocks 000 short tons	641	411	431	386	381	445	
Soybean meal yield pounds per bushel	47.53	46.71	46.67	46.90	47.18	47.04	

Source: USDA NASS Fats and Oils, \*Bloomberg, & FI (Bloomberg range NA; Reuters average NA)

## Wheat

- US wheat futures are higher on strong global import demand.
- Parts of Canada are still struggling to get spring wheat and other summer grains into the ground. Manitoba could lose as much as 700,000 hectares this year. Plantings are running at 93 percent complete versus 100 percent average. Heavy rain and extreme weather was noted by the local government.
- Argentina is still too dry in parts of wheat country to kick off the growing season. We could see another cut in the area by the Exchanges soon if drought continues to hamper early crop development. One Exchange said this is one of the worst planting seasons in 12 years.
- Russia said they are ready to export tens of millions of grain if the West lifts their bans.

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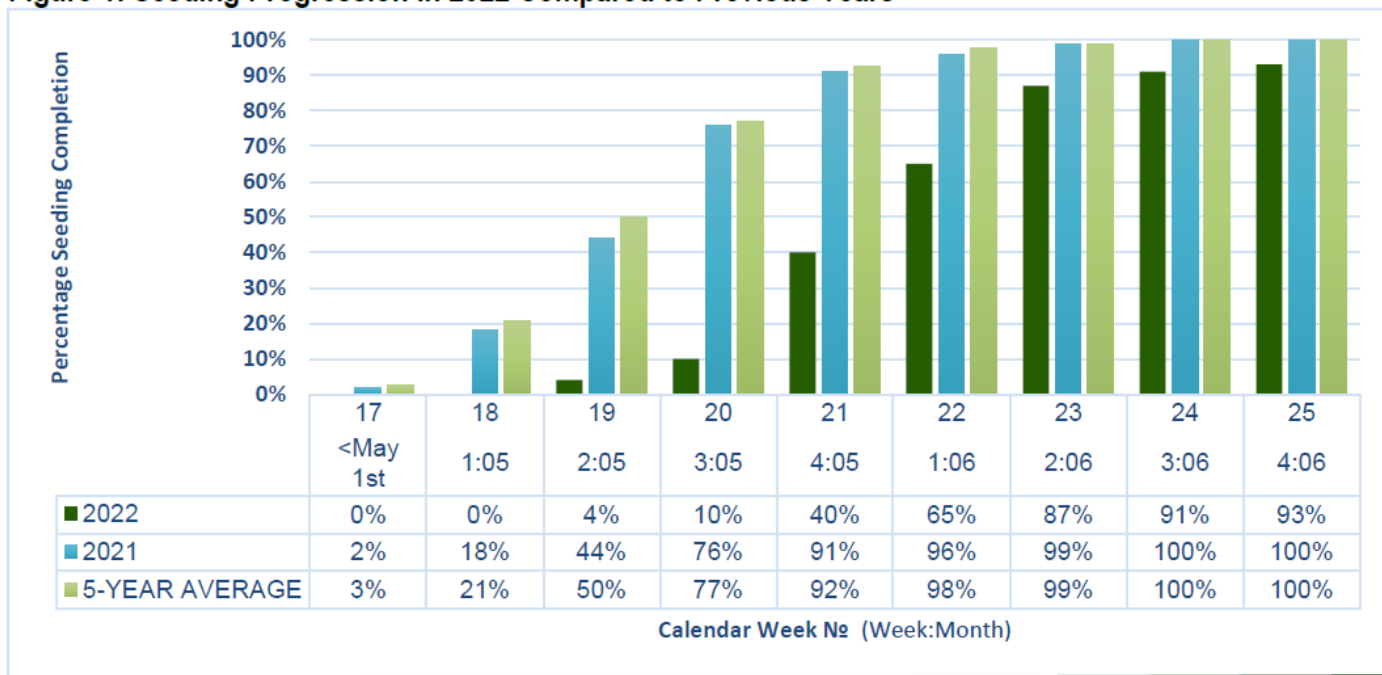
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- Russia’s wheat export duty will increase to \$146.10 on June 29 from current \$142.00 per ton set on June 22.
- SovEcon sees a record high 42.6 million tons of Russian wheat exports for 2022-23, up 300,000 tons from their previous estimate.
- Ukraine June to date grain exports are down 36.5 percent to 1.26 MMT from a year ago – AgMin.
- The World Bank loaned \$130 million to Tunisia to finance wheat imports.
- Georgia banned wheat and barley exports for a year to protect their domestic market.
- Paris September wheat was up 6.00 euros earlier at 362.75 euros per ton.
- The European Union granted export licenses for 170,000 tons of soft wheat exports, bringing cumulative 2021-22 soft wheat export commitments to 27.144 million tons, up from 25.604 million tons committed at this time last year, a 6 percent decrease. Imports are up 21% from year ago at 2.419 million tons. The European Union granted imports licenses for 15,000 tons of corn imports, bringing cumulative 2021-22 imports to 5.754 million tons, 15 percent above same period year ago.

*Manitoba planting progress*

**Figure 1: Seeding Progression in 2022 Compared to Previous Years**



**Export Developments.**

- Egypt seeks wheat for Sep and/or Oct shipment. Lowest offer was believed to be \$397.47 a ton FOB sourced from France.
- Taiwan flour millers bought 40,000 tons of various class US PNW wheat for August 9-23 shipment. It included 28,620 tons of US dark northern spring wheat of 14.5% minimum protein content bought at \$436.88 a ton FOB. Another 8,650 tons of hard red winter wheat of a minimum 12.5% protein bought at \$430.38 a ton FOB and 2,730 tons of soft white wheat of a maximum 10.0% protein content bought at \$400.13 a ton FOB. (Reuters)
- Jordan passed on barley. Earlier they saw 6 participants for their 120,000 ton barley import tender for Oct and/or Nov shipment.

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- Jordan seeks 120,000 tons of wheat on July 5 for Oct/Nov shipment.
- Pakistan seeks 500,000 tons of wheat on July 1, optional origin, for Aug/FH Sep shipment.
- Bangladesh seeks 50,000 tons of wheat on July 5 and again July 14 for shipment within 40 days (updated 6/27).

Rice/Other

- None reported

# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2022

11:00 a.m. Central Time

## Quarterly Grain Stocks as of June 1

	<b>21/22</b>					21/22*	20/21	19/20	18/19	17/18	16/17
(bil bu.)	<b>1-Jun</b>	Trade	<b>Actual-</b>	Trade	Fl	1-Mar	1-Jun	1-Jun	1-Jun	1-Jun	1-Jun
	<b>Stocks</b>	Average	<b>T/Ave</b>	Range	Est.	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks
Soybeans		0.965		0.740-1.100	0.965	1.931	0.769	1.381	1.783	1.219	0.966
Corn		4.343		4.095-4.474	4.369	7.850	4.111	5.003	5.202	5.305	5.229
Wheat		0.655		0.635-0.675	0.648	1.025	0.845	1.028	1.080	1.099	1.181

\*can be revised or was revised

## June 1 Planted Area

(mil acr.)	<b>2021</b>	Trade	<b>Actual-</b>	Trade	Fl	2021	<b>Actual-</b>	2021	2020	2019	2018
	<b>USDA</b>	Average	<b>T/Ave</b>	Range	Est.	March/June	<b>March</b>	Annual	Final	Final	Final
Soybeans		90.446		88.735-92.375	91.155	90.955		87.195	83.084	76.100	89.167
Corn		89.861		88.400-91.000	90.240	89.490		93.357	90.819	89.745	88.871
Spring Wheat		10.844		10.400-11.500	11.000	11.200		11.420	12.250	12.670	13.200
Durum Wheat		1.839		1.700-2.000	1.900	1.915		1.635	1.684	1.341	2.073
Winter Wheat		34.303		34.200-35.00	34.236	34.236		33.648	30.415	31.474	32.542
All Wheat		47.017		46.240-48.000	47.136	47.351		46.703	44.349	45.485	47.815
Sorghum		6.477		6.300-6.800	6.300	6.205		7.305	5.880	5.265	5.690
Barley		2.774		2.500-2.940	2.900	2.941		2.660	2.621	2.772	2.548
Oats		2.586		2.500-2.800	2.547	2.547		2.550	2.984	2.830	2.746
Rice		2.454		2.250-2.600	2.350	2.452		2.532	3.036	2.550	2.946
Cotton		12.194		11.900-12.710	12.184	12.234		11.220	12.093	13.736	14.100
8-CROPS		253.8			254.8	254.2			244.9	238.5	253.9

Uses Reuters trade estimates

Source: FI, USDA, Reuters

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/23/2022			6/16/2022 Last Week			6/24/2021 Year Ago		
<b>Beans</b>	21/22	100-300		21/22	29.4		20/21	92.8	
	n/c	100-200		22/23	265.0		21/22	1,670.1	
				Sales to China		6.3	Sales to China 21.2		
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	75-175	150-300	21/22	(8.3)	214.0	20/21	232.8	81.5
	n/c	0-50		n/c	42.3		21/22	184.5	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-10	0-10	21/22	1.4	7.7	20/21	2.3	1.0
	n/c	0.0		n/c	0.0		21/22	0.0	
				Sales to China		0.0	Sales to China 0.0		
<b>Corn</b>	21/22	250-400		21/22	671.9		20/21	15.0	
	n/c	150-250		22/23	358.4		21/22	67.6	
				Sales to China		(67.2)	Sales to China (75.0)		
<b>Wheat</b>	22/23	250-400		22/23	477.8		21/22	226.3	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA





# 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
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/22/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/21/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/17/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/16/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/15/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/14/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
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

# Foreign Agriculture Market Guidance

As of 6:48 AM

## Day on day change

		29-Jun	28-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Aug/Oct	1,590.00	1,590.00	unchanged
Rape oil EUR/MT	Aug/Oct	1,590.00	1,565.00	+25.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	538.00	531.00	+7.00
Argentina USD/MT	Oct/Dec	536.00	527.00	+9.00
Brazil USD/MT (pellets)	Jul/Sep	528.00	522.00	+6.00
Brazil USD/MT	Oct/Dec	525.00	520.00	+5.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	29-Jun	28-Jun	
RBD Olien Cash USD/MT	SEP2	4903	4989	-86 \$1,115
US Gulf Crude SBO over RBD Palm	Sep22	\$1,240.00	\$1,230.00	\$10.00 0.8%
	Spot	\$421	\$434	-\$12
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	29-Jun	28-Jun		
Soybean Meal	SEP2	6002	5977	+25 0.4%
Soybean Oil	SEP2	3887	3866	+21 0.5%
China Palm Oil	SEP2	10340	10282	+58 0.6%
China Futures Crush Margin	SEP2	9604	9528	+76 0.8%
USD/BU	SEP2	-1.91	-1.92	+0.00
CNY/MT	SEP2	-1050.64	-1052.77	+2.13
Corn (DCE) CNY/MT	SEP2	2811	2805	+6 0.2%
Wheat (ZCE) CNY/MT	SEP2	2921	2921	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	20615	20750	-135 -0.7%

## Currency adjusted to the CME pit close

	In cents/bu	29-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		-156	
Rot rape oil		-36	
Rot meal			
Jul/Sep		-\$1.80	
Rot meal			
Oct/Dec		\$0.40	
Malaysian Fut		-207	-1.7%
Malaysian Cash		-70	

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$379.82	\$376.17	
Matif EUR/MT <u>morning over morning</u>	SEP2		361.25	355.75	+5.50

Matif morning -8.57

<b>Baltic Dry Index</b>	Spot	2204	2295	-91
		28-Jun	27-Jun	

## Exchange Rates

EU	Euro/\$	1.0514	1.0574	-0.0060
MYR	Ringgit/\$	4.3980	4.3950	+0.0030
CNY	RMB/\$	6.6912	6.6950	-0.0038

**ALL OILS**  
Average lead  
**-100**  
**ALL MEAL**  
Average lead  
**-\$1.29**

## CME electronic close change

SN22	+33.25	SMN22	+12.40	BON22	+127	CN22	+15.25
SQ22	+27.00	SMQ22	+5.10	BOQ22	+115	CU22	+8.50
SU22	+28.50	SMU22	+5.60	BOU22	+111	CZ22	+6.25
SX22	+29.75	SMV22	+5.90	BOV22	+112	WN22	+17.25
SF23	+29.75	SMZ22	+6.00	BOZ22	+108	WU22	+18.50
SH23	+27.50	SMF23	+5.60	BOF23	+99	WZ22	+17.00
						WH22	+15.50

#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

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