



Good morning. USDA report day.

Traders are looking for slight decrease in US soybean acres and a 371,000 acre increase in corn plantings. The weather outlook is slightly more favorable for the US Midwest & Delta, Canadian Prairies, and northern China. The WCB will see rain July 3-4 and ECB the 5th and 6th. Rain expected for parts of the Great Plains over the next week. CBOT soybeans are lower in a pre-USDA report trade, in part to positioning, lower WTI crude oil, weakness in US equities, and a higher USD. Wheat and corn are likely lower for the same reasons. Egypt's GASC bought 815,000 tons of wheat, largest single purchase in years. There were no deliveries posted for the soybean complex. There were 1,658 Chicago wheat deliveries, more than expected. One delivery was issued for KC and MN deliveries were 184.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	242	154	(5)	73	47

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 6/23/2022	FI Estimates 6/23/2022	Last Week Last Week	Year Ago 6/24/2021
Beans	2021-22	-100 to +300	100-300	2021-22 29.4	92.8
	NC	100-500	100-200	NC 265.0	1670.1
Meal	2020-21	40-200	75-175	Sales -8.3	Sales 232.8
	NC	0-50	0-50		
	Shipments	NA	150-300	Shipments 214.0	Shipments 81.5
Oil	2020-21	0-25	0-10	Sales 1.4	Sales 2.3
	NC	0-10	0.0		
	Shipments	NA	0-10	Shipments 7.7	Shipments 1.0
Corn	2021-22	200-700	250-400	2021-22 671.9	15.0
	NC	100-500	150-250	NC 358.4	67.6
Wheat	2022-23	200-600	250-400	2021-22 477.8	226.3

Source: FI & USDA *Trade estimates provided by Reuters

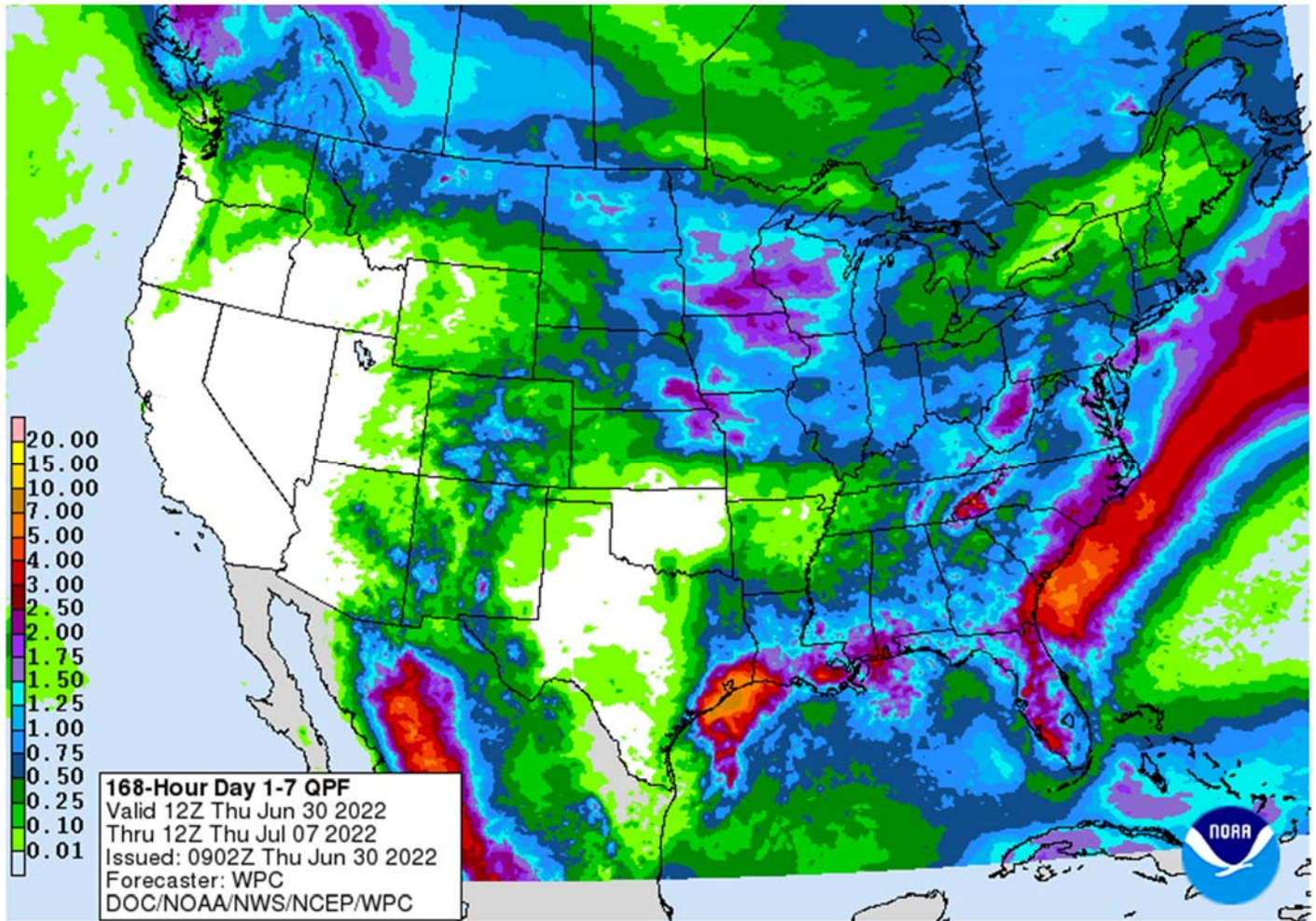
n/c= New Crop

Weather

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 30, 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, but confidence is low
- 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
- 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, despite a few showers
- 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 over the next few days
- No changes occurred overnight in the potential Tropical Cyclone Two that is interacting with northern Venezuela today before turning toward Nicaragua and Costa Rica this weekend

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- 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 rain associated with Tropical Storm Chaba, although that storm is located farther to the west in the South China Sea today and will reduce some of the rain in the Philippines
- Europe rainfall is expected to be restricted for a while which will lead to some net drying
- 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 far 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 today 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

Reuters poll for US June 1 Stocks

	Wheat	Corn	Soybeans
Average trade estimate	0.655	4.343	0.965
Highest trade estimate	0.675	4.474	1.100
Lowest trade estimate	0.635	4.095	0.740
USDA June 1, 2021	0.845	4.111	0.769
USDA March 1, 2022	1.025	7.850	1.931
Futures International	0.648	4.369	0.965

Source: Reuters, USDA and FI

Reuters poll for USDA June Acreage

	Corn	Soybeans	All wheat	Winter wheat	Spring wheat	Durum wheat
Average trade estimate	89.861	90.446	47.017	34.303	10.844	1.839
Highest trade estimate	91.000	92.375	48.000	35.000	11.500	2.000
Lowest trade estimate	88.400	88.735	46.240	34.200	10.400	1.700
USDA March 31 forecast	89.490	90.955	47.351	34.236	11.200	1.915
USDA final 2021 plantings	93.357	87.195	46.703	33.648	11.420	1.635
Futures International	90.240	91.155	47.136	34.236	11.000	1.900

Source: Reuters, USDA and FI

Reuters poll for USDA June Acreage

	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	12.194	6.477	2.774	2.586	2.454
Highest trade estimate	12.710	6.800	2.940	2.800	2.600
Lowest trade estimate	11.900	6.300	2.500	2.500	2.250
USDA March 31 forecast	12.234	6.205	2.941	2.547	2.452
USDA final 2021 plantings	11.220	7.305	2.660	2.550	2.532
Futures International	12.184	6.300	2.900	2.547	2.350

Source: Reuters, USDA and FI

Bloomberg Estimates for USDA

Grain Stocks	Corn Acreage	Soybean Acreage	Wheat Acreage	Durum Wheat Acreage	Spring Wheat Acreage
Average	89.77	90.60	46.97	1.83	10.83
High	91.00	92.38	48.00	2.00	11.50
Low	88.40	89.20	46.30	1.70	10.30
High-Low	2.60	3.18	1.70	0.30	1.20
USDA prior(March 2022/June 2021)	89.49	90.96	47.35	1.92	11.20

Source: Bloomberg & FI

Grain Stocks	Cotton Acreage	Sorghum Acreage
Average	12.26	6.46
High	12.75	6.80
Low	11.90	6.20
High-Low	0.85	0.60
USDA prior(March 2022/June 2021)	12.23	6.21

Source: Bloomberg & FI

Plantings	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	4345	954	655
High	4500	1100	675
Low	4072	740	635
High-Low	428	360	40
USDA prior(March 2022/June 2021)	4111	769	845

Source: Bloomberg & FI

Bloomberg Ag Calendar

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:

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- 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
- 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

CBOT Deliveries and Registrations						
	Deliveries	Reuters Est.		Reg.	Reg. Change	
Soybeans	0	0-200		0	0	
Soybean Meal	0	0		0	0	
Soybean Oil	0	0-500		98	0	
Corn	0	0-200		0	0	
Oats	0	0-50		0	0	
Chi. Wheat	1658	100-1000	Termstopped 516	2,668	1,658	
KC Wheat	1	0-300	no apparent commercial stoppers	66	0	
Rice	387	200-400	EDF issued 6	1,308	4	
Ethanol	0	NA		0	0	
MN Wheat	184	0-400	CHS Issued, CHS and Wells received			
Registrations						
Chicago Wheat						
THE ANDERSONS INC	MAUMEE, OH	2176	06/29/2022	568	05/16/2022	1608
THE ANDERSONS INC	KUHLMAN, OH	314	06/29/2022	264	05/12/2022	50
Rice						
HARVEST RICE	OTWELL, AR	710	06/29/2022	706	05/09/2022	4

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 22	355,490	(1,629)	641,136	(12,365)
Soy Oil	BOv1	Dec 22	145,093	(1,228)	359,558	(3,720)
Soy Meal	SMv1	Dec 22	175,729	2,331	389,610	(1,923)
Corn	Cv1	Sep 22	454,411	(6,930)	1,304,558	(33,993)
Oats	Oc1	Jul 22	57	(223)	2,448	(228)
CHI Wheat	Wv1	Sep 22	147,305	3,928	291,447	48
KC Wheat	KWv1	Sep 22	80,635	483	153,281	(2,957)
Rice	RRc2	Sep 22	7,990	199	8,748	(42)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	117,477	(455)	283,303	3,144
Lean Hogs	LHc2	Dec 17	57,483	(661)	186,094	(246)

*Previous day preliminary data as of 6/29/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 900C	4,528	32,326	- 116
CZ 800C	3,280	47,805	- 596
SX 1700C	3,106	20,550	+ 864
CZ 750C	2,877	35,789	- 97
OQ 735C	2,652	1,330	- 712
CZ 650C	2,620	17,793	- 558
SX 1200P	2,593	9,884	+ 1,262
SX 1840C	2,231	3,669	+ 2,054
KWZ 1500C	2,119	1,221	- 168
CU 580P	2,066	4,964	+ 928
CQ 670P	2,060	3,758	+ 1,398
SX 1600C	2,023	11,745	- 144
CZ 450P	2,000	6,599	+ 1,465
CU 575P	1,834	1,898	+ 1,654
CQ 790C	1,827	1,394	- 851

*Previous day preliminary data as of 6/29/2022

USDA export sales

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Poor export sales all around with exception of wheat (496,700 tons) and pork sales (32,300 tons). Corn export sales were only 88,800 tons old crop (marketing year low) and 119,300 tons new-crop. Soybean sales were negative 120,100 tons for old crop. There were decreases for unknown (288,400 MT), Pakistan (55,000 MT), and Italy (46,000 MT). New-crop sales were 127,600 tons. Meal sales were a low 23,900 tons old crop and 47,900 tons new-crop. Soybean oil sales were a poor 1,200 tons.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 6/23/2022	Trade Estimates* 6/23/2022		Last Week Last Week		Year Ago 6/24/2021
Beans	2021-22	(120.1)	-100 to +300	2021-22	29.4		92.8
	NC	127.6	100-500	NC	265.0		1670.1
Meal	2021-22	23.9	40-200	Sales	-8.3	Sales	232.8
	NC	47.9	0-50	NC	42.3		
	Shipments	295.3	NA	Shipments	214.0	Shipments	81.5
Oil	2021-22	1.2	0-25	Sales	1.4	Sales	2.3
	NC	0.0	0-10	NC	0.0		
	Shipments	0.3	NA	Shipments	7.7	Shipments	1.0
Corn	2021-22	88.8	200-700	2021-22	671.9		15.0
	NC	119.3	100-500	NC	358.4		67.6
Wheat	2022-23	496.7	200-600	2021-22	477.8		226.3

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	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2209	2272	-63	-2.8%		103.2%	100.5%	97.1%	101.2%
2021-22	SoyOil MT	686	678	8	1.1%		87.6%	86.8%	92.4%	91.5%
2021-22	SoyMeal MT	11116	11239	-122	-1.1%		87.5%	90.0%	86.4%	92.4%
2021-22	Corn mil bu	2379	2738	-359	-13.1%		95.2%	99.5%	92.8%	93.2%
2022-23	Wheat mil bu	212	235	-23	-9.8%	27.4%	29.2%	26.2%	27.3%	23.2%

Source: Futures International and USDA

Macros

US Initial Jobless Claims Jun 25: 231K (est 230K; prev 229K)
 US Personal Income May: 0.5% (est 0.5%; prev 0.4%)
 US Personal Spending May: 0.2% (est 0.4%; prev 0.9%)
 US Real Personal Spending May: -0.4% (est -0.3%; prev 0.7%)
 US PCE Core Deflator May: 0.3% (est 0.4%; prev 0.3%)
 US PCE Core Deflator May: 4.7% (est 4.8%; prev 4.9%)
 US PCE Deflator (M/M) May: 0.6% (est 0.7%; prev 0.2%)
 US PCE Deflator (Y/Y) May: 6.3% (est 6.4%; prev 6.3%)
 US Continuing Claims Jun 18: 1328K (est 1318K; prev 1315K)
 Canadian GDP (M/M) Apr: 0.3% (est 0.3%; prev 0.7%)
 Canadian GDP (Y/Y) Apr: 5.0% (est 4.9%; prev 3.5%)

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Canadian GDP Falls 0.2% In May - StatsCan

Corn

- Corn futures are lower ahead of the USDA plantings and stocks reports. A higher USD and weaker energy markets, along with good US weather and pressuring prices. The WCB will see rain July 3-4 and ECB the 5th and 6th.
- Traders are looking for slight decrease in US soybean acres and a 371,000 acre increase in corn plantings.
- Greece offered to supply grain ships to help export Ukrainian grain.
- The USDA Broiler reported showed eggs set in the US up 2 percent from a year ago and chicks placed up 1 percent. Cumulative placements from the week ending January 8, 2022, through June 25, 2022, for the United States were 4.68 billion. Cumulative placements were up slightly from the same period a year earlier.
- Agro consulting Datagro sees the Brazil total crop at 116.1 million tons versus 114.35 million tons previously, and second corn crop at 91.25 million tons versus 89.5 million previous. USDA is at 116 million tons.
- EIA's Weekly Petroleum Status Report showed ethanol production fell 9,000 barrels to 1.051 million, and stocks decreased 451,000 barrels to 22.746 million, over a two-week period.

USDA Hog and Pig Report. – Showed another contraction and friendly for hog futures. All hogs did come in slightly below expectations. Highlights below.

United States inventory of all hogs and pigs on June 1, 2022, was 72.5 million head. This was down 1 percent from June 1, 2021, and down slightly from March 1, 2022. Breeding inventory, at 6.17 million head, was down 1 percent from last year, but up 1 percent from the previous quarter. Market hog inventory, at 66.4 million head, was down 1 percent from last year, and down slightly from last quarter. The March-May 2022 pig crop, at 32.9 million head, was down 1 percent from 2021. Sows farrowing during this period totaled 2.99 million head, down 1 percent from 2021. The sows farrowed during this quarter represented 49 percent of the breeding herd. The average pigs saved per litter was 11.00 for the March-May period, compared to 10.95 last year.

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

USDA quarterly Hogs and

	2022 Actual	2021 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs June 1	72524	73153	99.1%	-0.2%	98.4-99.8	99.3%
Kept for breeding	6168	6220	99.2%	0.3%	98.2-99.6	98.9%
Kept for market	66356	66933	99.1%	-0.2%	98.4-99.9	99.3%
Pig crop	2022	2021				
March-May	32905	33233	99.0%	-0.1%	98.4-100.4	99.1%
Pigs per litter						
March-May	11.00	10.95	100.5%	-0.1%	100-101.9	100.6%
Farrowings	2022	2021				
March-May	2992	3034	98.6%	0.0%	98.4-98.9	98.6%
Farrowing intentions	2022	2021				
June-Aug	3019	3050	99.0%	-0.4%	98.9-99.7	99.4%
Sept-Nov	3007	3049	98.6%	-1.2%	99.6-100.1	99.8%
****2022 as a percent of 2021						
Weight Groups	2022	2021				
Under 50 lbs	21083	21354	98.7%	-0.7%	98.6-100.2	99.4%
50-119 lbs	18811	18919	99.4%	0.0%	98.8-100.4	99.4%
120-179 lbs	13737	13830	99.3%	-0.6%	98.2-101.6	99.9%
Over 180 lbs	12725	12829	99.2%	0.6%	97.4-99.4	98.6%

Source: USDA, Reuters, Dow Jones and FI

Export developments.

- South Korea's NOFI bought 136,000 tons of South American corn at \$348.88 c&f for Sep-Oct shipment, depending on origin.

EIA Monthly US Ethanol Production

	Apr-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	FI Apr-22
Ethanol mil barrels	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	29.087

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
Corn use (mil bu)	448	478	464	406	453	415	-
FI Estimate							439
Bloomberg Estimate							
Sorghum use (mil bu)	0.1	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,943	478	1,929	1,693	1,877	1,705	-

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

Soybeans

- CBOT soybeans are lower in a pre-USDA report trade, in part to positioning, lower WTI crude oil, weakness in US equities, and a higher USD. Wheat and corn are likely lower for the same reasons. Non-expiring products are lower led by soybean meal.
- There were no deliveries posted for the soybean complex.
- Argentina trucker protests are already slowing grain loadings for exports and soon could slow crush rates as arrivals are significantly dropping. The Rosario Grains Exchange reported Wednesday truck arrivals at Rosario Terminals were 889, 76% less than a year ago. Truckers are protesting high diesel prices and shortages of the product.
- Meanwhile, a major Argentina farm group called for a strike in two weeks over shortages of diesel and fertilizers.
- Indonesia is looking at a mandatory palm oil mix in its biodiesel to 35 percent from 30 percent. This is in response to boost domestic use after exports slowed from recent policies banning or limiting exports.
- September Malaysian palm oil futures were up 7MYR and cash was up \$20 to \$1260.
- For the month palm futures fell 22 percent, worst in nearly 14 years.
- ITS reported June Malaysian palm oil shipments decline 10.4 percent to 1.269 million tons from 1.416 million previous month. AmSpec reported 1.180 million tons versus 1.361 million previously.

MALAYSIA PALM OIL

	Settle	30-Jun	29-Jun	
Futures MYR/MT	SEP2	4910	4903	+7 \$1,114
RBD Olien Cash USD/MT	Sep22	\$1,260.00	\$1,240.00	\$20.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$425	\$421	\$3

- China soybean complex futures were mixed, with meal higher and soybean oil lower.

China Futures (Set. - Prv. Settle)

		30-Jun	29-Jun	
Soybeans #1 (DCE) CNY/MT	SEP2	5996	6002	-6 -0.1%
Soybean Meal	SEP2	3901	3887	+14 0.4%
Soybean Oil	SEP2	10292	10340	-48 -0.5%
China Palm Oil	SEP2	9546	9604	-58 -0.6%

- Rotterdam vegetable oils were mixed and meal 2-8 euros higher.
- Offshore values were leading SBO about 34 points lower and meal \$4.60 short ton lower.

- A Reuters poll calls for the Brazil 2022-23 soybean harvest to end up near 148 million tons, with a 42.2-million-hectare area (up 2.9% from 2021-22). USDA is at 149 million tons for 2022-23, up from 126 million tons for 2021-22.

Export Developments

- Turkey seeks 18,000 tons of sunflower oil on July 5 for delivery between July 20 and August 29.
- South Korea's NOFI group seeks 120,000 tons of soybean meal, optional origin, for October 25-November 5 arrival.
- China looks to sell a half a million tons of soybeans out of reserves on Friday.

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
Soybean Oil mil pounds	700	818	937	791	741	908	
FI Estimate							894
All Feedstock mil pounds	NA	NA	NA	NA	NA	NA	NA
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
Soybeans crushed mil bushels	173.5	198.2	194.3	174.4	192.9	180.9	
mil bushels per day	5.60	6.39	6.27	6.23	6.22	6.03	
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	181.8
Soybean oil Production million pounds	2,043	2,324	2,277	2,064	2,278	2,143	
Soybean oil stocks mil pounds	2,147	2,466	2,500	2,566	2,434	2,424	
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	2,313
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 lower from a higher USD, weaker outside markets and rain expected for parts of the Great Plains during the July 3-4 period.
- Russia confirmed it withdrew troops from Ukraine's Snake Island in the Black Sea after Ukrainian forces said they had pulled out under massive attack. (Bloomberg) Some are wondering if this will improve Ukraine export prospects via Black Sea.
- There were 1,658 Chicago wheat deliveries, more than expected. One delivery was issued for KC and MN deliveries were 184.
- Egypt bought 815,000 tons of wheat, mostly from France.
- The World Bank approved a \$500 million loan to Egypt for food security. Earlier this week the World Bank loaned \$130 million to Tunisia to finance wheat imports.
- Paris September wheat was up 1 euro earlier at 359.75 euros per ton.
- Agritel sees the Romanian 2022 wheat crop falling 16.5% to 9.31 million tons from a record 11.15 million year ago.
- Russia's wheat export duty will increase to \$146.10 on June 29 from current \$142.00 per ton set on June 22.
- Interfax reported Russia is looking at changing its base price for calculating wheat export tax to 15,000 rubles (\$286) per ton from a previously USD of \$200 a ton.
- India's June monsoon rains were 8 percent below average.

Export Developments.

- Egypt's GASC bought 815,000 tons of wheat, largest single purchase in years. However, it is important to note that delivery dates are spread out three months, averaging 272,000 tons per month. About 1.2 million tons was offered for the Aug/Sep/Oct period. This is less than what would be offered prior to the Ukraine/Russia conflict, on a per month basis. Yesterday's purchased included 350,000 tons of French wheat, 240,000 tons of Romanian wheat, 175,000 tons of Russian wheat and 50,000 tons of Bulgarian wheat. The lowest cost and freight offer was for Romanian wheat at \$429.90 a ton.
- Jordan seeks 120,000 tons of wheat on July 5 for Oct/Nov shipment.
- Jordan seeks 120,000 tons of barley on July 6 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 export sales

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/23/2022	Trade Estimates* 6/23/2022	Last Week Last Week		Year Ago 6/24/2021	
Beans	2021-22	(120.1)	-100 to +300	2021-22	29.4	92.8	
	NC	127.6	100-500	NC	265.0	1670.1	
Meal	2021-22	23.9	40-200	Sales	-8.3	Sales	232.8
	NC	47.9	0-50	NC	42.3		
	Shipments	295.3	NA	Shipments	214.0	Shipments	81.5
Oil	2021-22	1.2	0-25	Sales	1.4	Sales	2.3
	NC	0.0	0-10	NC	0.0		
	Shipments	0.3	NA	Shipments	7.7	Shipments	1.0
Corn	2021-22	88.8	200-700	2021-22	671.9	15.0	
	NC	119.3	100-500	NC	358.4	67.6	
Wheat	2022-23	496.7	200-600	2021-22	477.8	226.3	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
2021-22							2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2209	2272	-63	-2.8%		103.2%	100.5%	97.1%	101.2%
2021-22	SoyOil MT	686	678	8	1.1%		87.6%	86.8%	92.4%	91.5%
2021-22	SoyMeal MT	11116	11239	-122	-1.1%		87.5%	90.0%	86.4%	92.4%
2021-22	Corn mil bu	2379	2738	-359	-13.1%		95.2%	99.5%	92.8%	93.2%
2022-23	Wheat mil bu	212	235	-23	-9.8%	27.4%	29.2%	26.2%	27.3%	23.2%

Source: Futures International and USDA

This summary is based on reports from exporters for the period June 17-23, 2022.

Wheat: Net sales of 496,700 metric tons (MT) for 2022/2023 primarily for the Philippines (68,000 MT), Brazil (57,500 MT), Mexico (55,000 MT, including decreases of 11,900 MT), Yemen (55,000 MT), and Italy (48,000 MT), were offset by reductions primarily for Vietnam (3,900 MT). Exports of 241,400 MT were primarily to the Philippines (65,500 MT), Mexico (43,300 MT), Nigeria (29,100 MT), Italy (18,000 MT), and Vietnam (17,500 MT).

Corn: Net sales of 88,800 MT for 2021/2022--a marketing-year low--were down 87 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Japan (191,900 MT, including 220,600 MT switched from unknown destinations and decreases of 200 MT), South Korea (68,600 MT, including 68,000 MT switched from unknown destinations), Saudi Arabia (30,000 MT), Colombia (16,900 MT, including decreases of 4,200 MT), and El Salvador (15,000 MT), were offset by reductions primarily for unknown destinations (143,500 MT), Taiwan (61,100 MT), Mexico (33,200 MT), and Panama (22,900 MT). Net sales of 119,300 MT for 2022/2023 were reported for Mexico (57,000 MT), Panama (48,300 MT), Barbados (8,000 MT), Taiwan (4,500 MT), and the Leeward and Windward Islands (1,500 MT). Exports of 1,254,700 MT were up 9 percent from the previous week, but down 9 percent from the prior 4-week average. The destinations were primarily to Japan (425,900 MT), Mexico (296,300 MT), China (207,700 MT), South Korea (69,800 MT), and Guatemala (66,800 MT).

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Optional Origin Sales: For 2021/2022, options were exercised to export 110,000 MT to unknown destinations from the United States. The current outstanding balance of 108,300 MT is for unknown destinations (65,000 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: Total net sales reductions of 1,700 MT for 2022/2023 were for South Korea. Total exports of 700 MT were to Japan.

Sorghum: Net sales of 3,600 MT for 2021/2022 were down 96 percent from the previous week and 90 percent from the prior 4-week average. Increases were reported for China (2,100 MT) and Mexico (1,500 MT). Exports of 74,000 MT were down 51 percent from the previous week and 54 percent from the prior 4-week average. The destination was primarily to China (73,200 MT).

Rice: Net sales of 17,500 MT for 2021/2022 were down 13 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Honduras (10,100 MT), Jordan (4,000 MT), Saudi Arabia (1,900 MT), Canada (1,800 MT), and Mexico (800 MT), were offset by reductions for Guatemala (1,100 MT), El Salvador (500 MT), and Haiti (200 MT). Total net sales of 1,900 MT for 2022/2023 were for Guatemala. Exports of 45,800 MT were down 13 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Japan (12,000 MT), Honduras (8,800 MT), Canada (3,400 MT), and South Korea (2,700 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were to Canada. Exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.

Soybeans: Net sales reductions of 120,200 MT for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for the Netherlands (149,000 MT, including 138,000 MT switched from unknown destinations), Japan (49,000 MT, including 48,400 MT switched from unknown destinations and decreases of 300 MT), Canada (19,800 MT), Costa Rica (16,800 MT, including decreases of 200 MT), and China (16,400 MT, including 46,000 MT switched from Italy, 19,000 MT switched from unknown destinations, and decreases of 66,000 MT), were more than offset by reductions primarily for unknown destinations (288,400 MT), Pakistan (55,000 MT), and Italy (46,000 MT). Net sales of 127,600 MT for 2022/2023 were primarily for unknown destinations (70,000 MT), Saudi Arabia (40,000 MT), Barbados (6,600 MT), Panama (6,000 MT), and Indonesia (4,000 MT). Exports of 517,700 MT were up 5 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to the Netherlands (149,000 MT), China (93,500 MT), Mexico (72,800 MT), Egypt (67,100 MT), and Japan (52,700 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Soybean Cake and Meal: Net sales of 23,900 MT for 2021/2022 were down noticeably from the previous week and down 83 percent from the prior 4-week average. Increases primarily for Mexico (18,000 MT, including decreases of 1,900 MT), Canada (6,300 MT, including decreases of 400 MT), Guatemala (4,600 MT, including 3,000 MT switched from Nicaragua and decreases of 400 MT), Honduras (3,300 MT, including decreases of 26,200 MT), and the Philippines (2,200 MT, including decreases of 100 MT), were offset by reductions primarily for Ireland (9,000 MT), Nicaragua (3,000 MT), and the Dominican Republic (1,300 MT). Net sales of 47,900 MT for 2022/2023 were reported for Guatemala (29,400 MT), El Salvador (10,000 MT), Panama (7,600 MT), and Leeward and Windward Islands (900 MT). Exports of 295,300 MT were up 38 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,100 MT), Colombia (46,600 MT), Mexico (39,600 MT), Guatemala (27,600 MT), and Morocco (23,700 MT).

Soybean Oil: Net sales of 1,200 MT for 2021/2022 were down 16 percent from the previous week and 64 percent from the prior 4-week average. Increases reported for Canada (1,200 MT) and Trinidad and Tobago (100 MT), were offset by reductions for Mexico (100 MT). Exports of 300 MT--a marketing-year low--were down 97 percent from the previous week and 98 percent from the prior 4-week average. The destination was primarily to Canada (200 MT).

Cotton: Net sales of 48,100 RB for 2021/2022 were up noticeably from the previous week, but down 71 percent from the prior 4-week average. Increases primarily for Vietnam (33,900 RB, including 11,900 RB switched from China and 2,200 RB switched from South Korea), China (25,400 RB, including decreases of 9,700 RB), Mexico (3,500 RB, including decreases of 100 RB), Peru (1,800 RB), and Japan (1,600 RB, including decreases of 200 RB), were offset by reductions primarily for India (6,600 RB), Colombia (5,300 RB), Turkey (3,600 RB), South Korea (2,100 RB), and Bangladesh (1,100 RB). Net sales of 46,300 RB for 2022/2023 were primarily for Turkey (25,500 RB), Portugal (8,800 RB), Mexico (3,700 RB), Japan (3,500 RB), and Indonesia (2,600 RB). Exports of 364,400 RB were down 2 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (102,600 RB), Turkey (70,800 RB), Vietnam (43,000 RB), Pakistan (29,800 RB), and India (26,500 RB). Net sales of Pima totaling 800 RB were down 39 percent from the previous week, but up 4 percent from the prior 4-week average. Increases were primarily for Thailand (400 RB). Total net sales of 500 RB for 2022/2023 were for Peru. Exports of 6,400 RB were up 14 percent from the previous week, but down 33 percent from the prior 4-week average. The destinations were primarily to India (2,200 RB), Vietnam (1,000 RB), Pakistan (800 RB), Peru (600 RB), and China (400 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 500 RB to Vietnam from the United States. The current outstanding balance of 14,900 RB is for Vietnam (12,400 RB) and Pakistan (2,500 RB).

Export for Own Account: For 2021/2022, new exports for own account totaling 3,200 RB were to China (2,400 RB) and Vietnam (700 RB). Exports for own account totaling 1,100 RB to China (1,000 RB) and Vietnam (100 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 38,700 RB is for China (25,700 RB), Vietnam (7,100 RB), and Indonesia (5,900 RB).

Hides and Skins: Net sales of 364,600 pieces for 2022 were down 18 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for China (202,600 whole cattle hides, including decreases of 17,900 pieces), Mexico (59,600 whole cattle hides, including decreases of 1,700 pieces), South Korea (53,300 whole cattle hides, including decreases of 600 pieces), Thailand (30,500 whole cattle hides, including decreases of 1,600 pieces), and Germany (4,100 whole cattle hides), were offset by reductions for Taiwan (4,800 pieces). Total net sales of 7,200 calf skins were for Italy. In addition, total net sales reductions of 300 kip skins were for Belgium. Exports of 444,800 pieces were up 27 percent from the previous week and 9 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (245,100 pieces), Thailand (64,600 pieces), Mexico (48,900 pieces), South Korea (41,000 pieces), and Brazil (18,600 pieces). In addition, total exports of 2,600 kip skins were to Belgium.

Net sales of 68,100 wet blues for 2022 were down 73 percent from the previous week and 64 percent from the prior 4-week average. Increases were primarily for Vietnam (38,500 unsplit, including decreases of 200 unsplit), Italy (21,400 grain splits, including decreases of 15,500 unsplit and 100 grain splits), China (19,100 unsplit), India (2,400 grain splits), and Taiwan (1,700 grain splits). Total net sales of 6,500 wet blues for 2023 were for Italy. Exports of 119,700 wet blues were down 19 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (33,000 unsplit), Vietnam (30,100 unsplit), Italy (21,000 unsplit), Thailand (18,700 unsplit), and Hong Kong (5,000 unsplit). Net sales of 168,800 splits were up noticeably from the previous week, but down 44 percent from the prior 4-week average. Increases reported for Vietnam (239,300 pounds, including decreases of 23,600 pounds), were offset by reductions for South Korea (70,400 pounds). Exports of 358,400 pounds were down 35 percent from the previous week and 24 percent from the prior 4-week average. The destinations were to Vietnam (314,600 pounds) and China (43,800 pounds).

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Beef: Net sales of 17,000 MT for 2022 were up 52 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for South Korea (5,100 MT, including decreases of 1,100 MT), China (4,500 MT, including decreases 400 MT), Japan (2,000 MT, including decreases of 1,000 MT), Taiwan (1,700 MT, including decreases of 100 MT), and Indonesia (1,000 MT), were offset by reductions for Chile (100 MT). Exports of 19,800 MT were up 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to South Korea (5,700 MT), Japan (5,000 MT), China (3,800 MT), Taiwan (1,100 MT), and Canada (1,000 MT).

Pork: Net sales of 32,300 MT for 2022 were up 27 percent from the previous week and from the prior 4-week average. Increases were primarily for Mexico (20,700 MT, including decreases of 200 MT), Japan (3,700 MT, including decreases of 100 MT), Australia (2,700 MT), Canada (1,400 MT, including decreases of 400 MT), and South Korea (1,100 MT, including decreases of 200 MT). Total net sales reductions of 100 MT for 2023 were for Australia. Exports of 27,700 MT were down 4 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,200 MT), China (4,300 MT), Japan (4,000 MT), South Korea (2,400 MT), and Canada (1,300 MT).

U.S. EXPORT SALES FOR WEEK ENDING 6/23/2022

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		
	THOUSAND METRIC TONS							
WHEAT								
HRW	159.4	1,342.9	1,549.4	64.8	339.7	519.4	0.0	0.0
SRW	109.6	996.1	1,039.8	38.3	151.2	31.8	0.0	0.0
HRS	83.2	1,267.8	1,562.6	74.2	402.6	353.1	0.0	0.0
WHITE	96.5	899.2	1,078.2	46.1	248.4	231.1	0.0	0.0
DURUM	48.0	104.4	8.4	18.0	18.0	26.3	0.0	0.0
TOTAL	496.7	4,610.3	5,238.4	241.4	1,159.9	1,161.7	0.0	0.0
BARLEY	-1.7	11.5	23.7	0.7	2.2	1.1	0.0	0.0
CORN	88.8	8,952.8	12,147.5	1,254.7	51,471.0	57,399.6	119.3	6,376.9
SORGHUM	3.6	656.0	893.1	74.0	6,248.3	6,337.0	0.0	0.0
SOYBEANS	-120.2	8,389.4	3,567.7	517.7	51,729.1	58,272.9	127.6	13,497.6
SOY MEAL	23.9	2,144.8	2,288.2	295.3	8,971.6	8,950.6	47.9	545.8
SOY OIL	1.2	82.5	26.1	0.3	603.0	651.8	0.0	0.0
RICE								
L G RGH	8.5	70.9	221.1	9.4	1,246.1	1,525.3	1.9	11.5

M S RGH	0.0	6.8	8.4	0.5	14.1	25.5	0.0	0.0
L G BRN	0.2	3.5	12.2	0.6	51.0	38.9	0.0	0.0
M&S BR	0.1	9.8	23.0	0.1	77.9	133.7	0.0	0.0
L G MLD	7.6	67.3	45.2	18.5	750.4	607.8	0.0	0.0
M S MLD	1.1	134.7	136.1	16.6	398.8	548.2	0.0	0.0
TOTAL	17.5	293.0	446.0	45.8	2,538.4	2,879.5	1.9	11.6
COTTON	THOUSAND RUNNING BALES							
UPLAND	48.1	4,092.2	2,425.4	364.4	11,510.9	13,638.7	46.3	4,066.7
PIMA	0.8	58.0	121.5	6.4	421.8	700.8	0.5	53.6

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/23/2022	Trade Estimates* 6/23/2022		Last Week Last Week		Year Ago 6/24/2021
Beans	2021-22	(120.1)	-100 to +300	2021-22	29.4		92.8
	NC	127.6	100-500	NC	265.0		1670.1
Meal	2021-22	23.9	40-200	Sales	-8.3	Sales	232.8
	NC	47.9	0-50	NC	42.3		
	Shipments	295.3	NA	Shipments	214.0	Shipments	81.5
Oil	2021-22	1.2	0-25	Sales	1.4	Sales	2.3
	NC	0.0	0-10	NC	0.0		
	Shipments	0.3	NA	Shipments	7.7	Shipments	1.0
Corn	2021-22	88.8	200-700	2021-22	671.9		15.0
	NC	119.3	100-500	NC	358.4		67.6
Wheat	2022-23	496.7	200-600	2021-22	477.8		226.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/23/2022		ACTUAL This Week		6/16/2022 Last Week		6/24/2021 Year Ago				
Beans	21/22	100-300	21/22	(120.1)	21/22	29.4	20/21	92.8			
	n/c	100-200	22/23	127.6	22/23	265.0	21/22	1,670.1			
			Sales to China 16.4		Sales to China 6.3		Sales to China 21.2				
Meal	Shipped		Shipped		Shipped		Shipped				
	21/22	75-175 150-300	21/22	23.9	295.3	21/22	(8.3)	214.0	20/21	232.8	81.5
	n/c	0-50	n/c	47.9		n/c	42.3		21/22	184.5	
Oil	Shipped		Shipped		Shipped		Shipped				
	21/22	0-10 0-10	21/22	1.2	0.3	21/22	1.4	7.7	20/21	2.3	1.0
	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	250-400	21/22	88.8	21/22	671.9	20/21	15.0			
	n/c	150-250	22/23	119.3	22/23	358.4	21/22	67.6			
			Sales to China (9.3)		Sales to China (67.2)		Sales to China (75.0)				
Wheat	22/23	250-400	22/23	496.7	22/23	477.8	21/22	226.3			

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

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	2209	2272	-63	-2.8%		103.2%	100.5%	97.1%	101.2%
2021-22 SoyOil MT	686	678	8	1.1%		87.6%	86.8%	92.4%	91.5%
2021-22 SoyMeal MT	11116	11239	-122	-1.1%		87.5%	90.0%	86.4%	92.4%
2021-22 Corn mil bu	2379	2738	-359	-13.1%		95.2%	99.5%	92.8%	93.2%
2022-23 Wheat mil bu	212	235	-23	-9.8%	27.4%	29.2%	26.2%	27.3%	23.2%

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	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
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
49	17.6	13.7	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun	18.3	8.3	15.2	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1
30-Jun																		
7-Jul																		
14-Jul																		
21-Jul																		
28-Jul																		
4-Aug																		
11-Aug																		
18-Aug																		
25-Aug																		
1-Sep																		
8-Sep																		
15-Sep																		
22-Sep																		
29-Sep																		
Crop year to date sales	212.0	235.1	260.2	264.6	217.7	294.2	277.6	214.8	288.0	336.8	259.9	319.9	230.4	160.4	338.9	236.3	193.6	209.7
Average weekly sales																		
rate to reach proj total	11.5	11.7	15.0	14.4	14.7	12.5	15.8	11.5	11.8	17.2	15.4	15.0	21.7	14.7	13.8	21.0	14.6	16.2
Proj./Actual export total	775	805	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	27.4	29.2	26.2	27.3	23.2	32.5	26.4	27.6	33.3	28.6	25.7	30.4	17.9	18.2	33.4	18.7	21.3	20.9

Source: Futures International and USDA

USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2022

11:00 a.m. Central Time

Quarterly Grain Stocks as of June 1

	21/22					21/22*	20/21	19/20	18/19	17/18	16/17
(bil bu.)	1-Jun	Trade	Actual-	Trade	Fl	1-Mar	1-Jun	1-Jun	1-Jun	1-Jun	1-Jun
	Stocks	Average	T/Ave	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.)	2021	Trade	Actual-	Trade	Fl	2021	Actual-	2021	2020	2019	2018
	USDA	Average	T/Ave	Range	Est.	March/June	March	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

Traditional Daily Estimate of Funds 6/28/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est	357.2	169.4	12.1	104.4	61.5
29-Jun	0.0	9.0	(2.0)	4.0	2.0
30-Jun					
1-Jul					
4-Jul					
5-Jul					
FI Est. of Futures Only 6/28/22	357.2	178.4	10.1	108.4	63.5
FI Est. Futures & Options	324.7	153.5	8.9	94.7	59.7
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 6/28/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	241.7	149.3	3.2	59.8	51.1
Latest CFTC F&O	265.3	154.4	3.9	60.4	50.9
FI Est. Managed Money F&O	242	154	(5)	73	47

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.3	197.3	141.9	NA	99.1
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)



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
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
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

OLDEST LONG DATE 06/14/2022.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 6/30/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Re REG ORIG	184	2.0	CHS Hedging, LLC Se SEG ORIG	8	2.0
			Wells Fargo Securit SEG ORIG	176	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 6/14/2022

DELIVERED DULUTH/SUPERIOR 184
TOTAL ORIGINAL DELIVERY: 184
TOTAL RE-DELIVERY:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2022
 RUN TIME: 08:18:54PM

CONTRACT: JULY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 463.200000000 USD
 NEXT AVAILABLE DATE: 06/23/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 72.600000000 USD
 NEXT AVAILABLE DATE: 02/17/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 16.450000000 USD
 NEXT AVAILABLE DATE: 06/29/2022
 INTENT DATE: 06/29/2022 DELIVERY DATE: 07/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159		CUST ED&F MAN CAP		21
314		CUST SHATKIN ARBOR L		2
365		HOUS ED&F MAN CAPITA	6	
405		CUST STONEX FIN INC	61	
685		CUST R.J.O'BRIEN	4	259
737		CUST ADVANTAGE		3
800		CUST MAREX SPEC		13
895		CUST CUNNINGHAM COM	316	47
905		CUST ADM INV SER		42

TOTAL:			387	387
MONTH TO DATE:				387

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2022
RUN TIME: 08:18:54PM

CONTRACT: JULY 2022 CORN FUTURES
SETTLEMENT: 7.702500000 USD
NEXT AVAILABLE DATE: 09/30/2021
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 KC HRW WHEAT FUTURES
SETTLEMENT: 9.852500000 USD
NEXT AVAILABLE DATE: 03/08/2022
INTENT DATE: 06/29/2022

DELIVERY DATE: 07/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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685		CUST R.J.O'BRIEN		1
895		CUST CUNNINGHAM COM	1	

TOTAL:			1	1
MONTH TO DATE:				1

CONTRACT: JULY 2022 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2022
 RUN TIME: 08:18:54PM

MONTH TO DATE:

CONTRACT: JULY 2022 OATS FUTURES
 SETTLEMENT: 6.640000000 USD
 NEXT AVAILABLE DATE: 04/26/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 SOYBEAN FUTURES
 SETTLEMENT: 16.742500000 USD
 NEXT AVAILABLE DATE: 01/07/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 WHEAT FUTURES
 SETTLEMENT: 9.155000000 USD
 NEXT AVAILABLE DATE: 06/29/2022
 INTENT DATE: 06/29/2022

DELIVERY DATE: 07/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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039	CUST	CHS HEDGING		1
150	CUST	DORMAN TRD		6
159	CUST	ED&F MAN CAP		119
210	HOUS	TERM COMM		516
314	CUST	SHATKIN ARBOR L		8
405	CUST	STONEX FIN INC		43
660	CUST	JP MORGAN		152
685	CUST	R.J.O'BRIEN		52
737	CUST	ADVANTAGE		1
800	CUST	MAREX SPEC	1658	40
895	CUST	CUNNINGHAM COM		10
905	CUST	ADM INV SER		710

TOTAL:			1,658	1,658
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2022
RUN TIME: 08:18:54PM

MONTH TO DATE: 1,658

CONTRACT: JULY 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 7.702500000 USD
NEXT AVAILABLE DATE: 11/22/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 16.742500000 USD
NEXT AVAILABLE DATE: 03/23/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 9.155000000 USD
NEXT AVAILABLE DATE: 05/20/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 7:13 AM

Day on day change

		30-Jun	29-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,585.00	1,590.00	-5.00
Rape oil EUR/MT	Aug/Oct	1,640.00	1,590.00	+50.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	546.00	538.00	+8.00
Argentina USD/MT	Oct/Dec	541.00	536.00	+5.00
Brazil USD/MT (pellets)	Jul/Sep	532.00	528.00	+4.00
Brazil USD/MT	Oct/Dec	527.00	525.00	+2.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle SEP2	30-Jun 4910	29-Jun 4903	+7 \$1,114
RBD Olien Cash USD/MT	Sep22	\$1,260.00	\$1,240.00	\$20.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$425	\$421	\$3
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP2	30-Jun 5996	29-Jun 6002	-6 -0.1%
Soybean Meal	SEP2	3901	3887	+14 0.4%
Soybean Oil	SEP2	10292	10340	-48 -0.5%
China Palm Oil	SEP2	9546	9604	-58 -0.6%
China Futures Crush Margin				
USD/BU	SEP2	-1.90	-1.91	+0.01
CNY/MT	SEP2	-1042.15	-1050.64	+8.49
Corn (DCE) CNY/MT	SEP2	2792	2811	-19 -0.7%
Wheat (ZCE) CNY/MT	SEP2	2921	2921	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	20805	20615	+190 0.9%

Currency adjusted to the CME pit close

	In cents/bu	30-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		-156	
Rot rape oil		+103	
Rot meal			
Jul/Sep			-3.06
Rot meal			
Oct/Dec			-3.93
Malaysian Fut		-52	0.1%
Malaysian Cash		+41	
China soy #1		-21	
China meal		-\$6.75	
China oil		-79	
Dalian corn		-3	
Gluten Wheat		+4	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$371.49	\$380.45	
Matif EUR/MT <u>morning over morning</u>	SEP2		357.75	361.75	-4.00

Matif morning -18.40

Baltic Dry Index	Spot	2186	2204	-18
		29-Jun	28-Jun	

Exchange Rates

EU	Euro/\$	1.0384	1.0517	-0.0133
MYR	Ringgit/\$	4.4060	4.3980	+0.0080
CNY	RMB/\$	6.7020	6.6912	+0.0108

ALL OILS
Average lead
-34
ALL MEAL
Average lead
-\$4.58

CME electronic close change

SN22	+10.50	SMN22	+8.10	BON22	+51	CN22	+10.75
SQ22	+15.00	SMQ22	+9.60	BOQ22	+50	CU22	-5.75
SU22	+14.50	SMU22	+7.80	BOU22	+35	CZ22	-5.50
SX22	+15.75	SMV22	+7.40	BOV22	+25	WN22	-5.75
SF23	+15.50	SMZ22	+6.80	BOZ22	+22	WU22	-6.00
SH23	+14.50	SMF23	+6.70	BOF23	+19	WZ22	-6.00
						WH22	-5.50

#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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