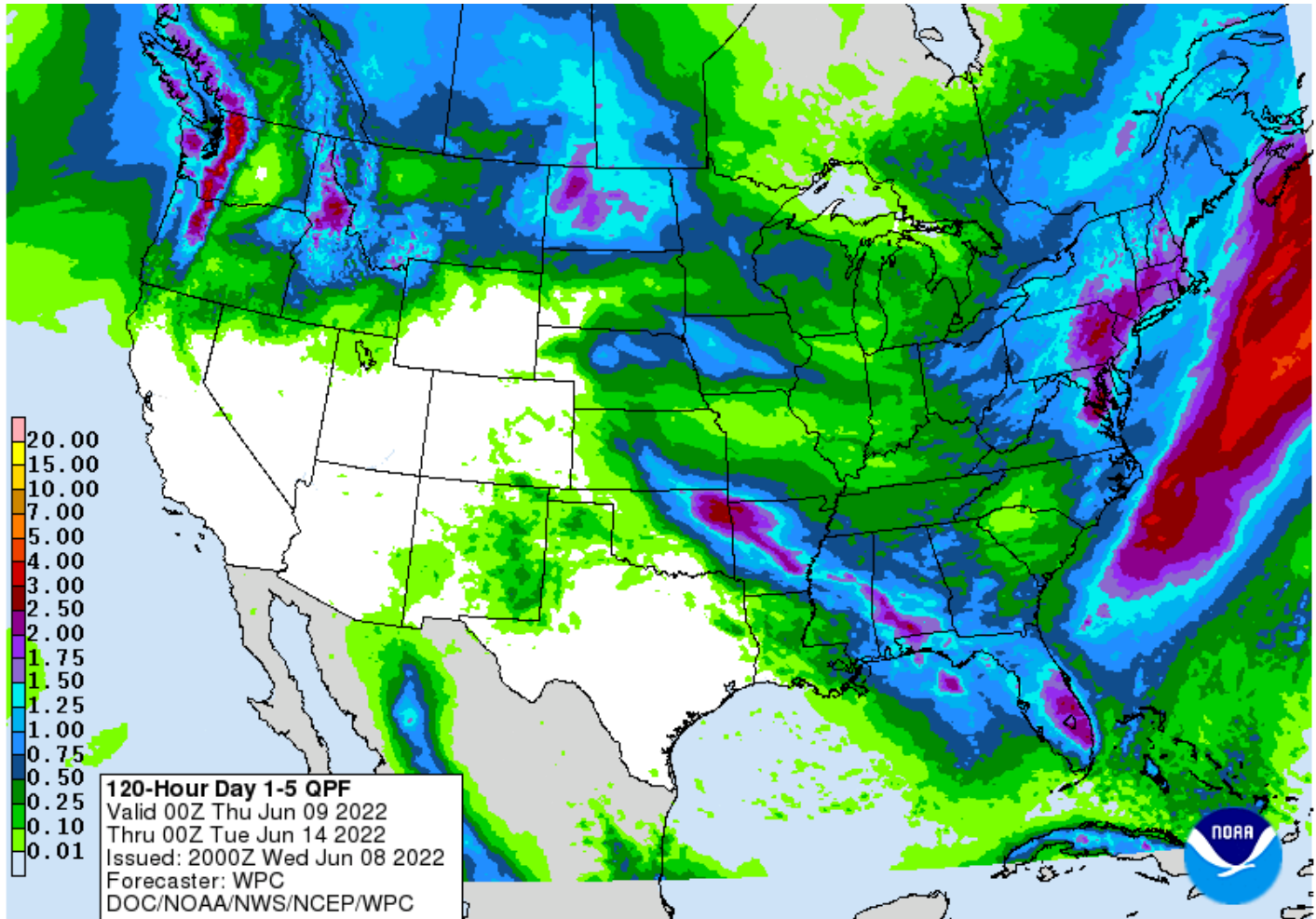


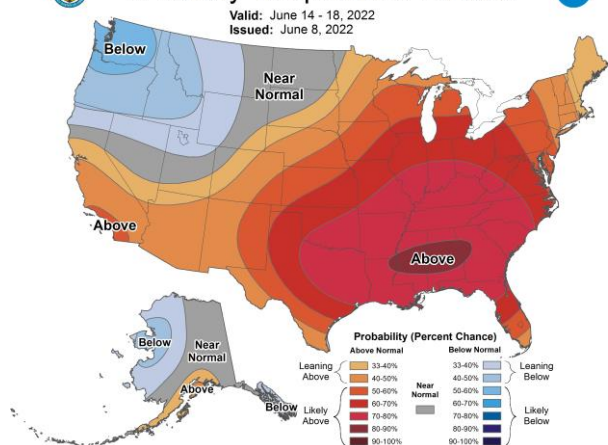


Weather

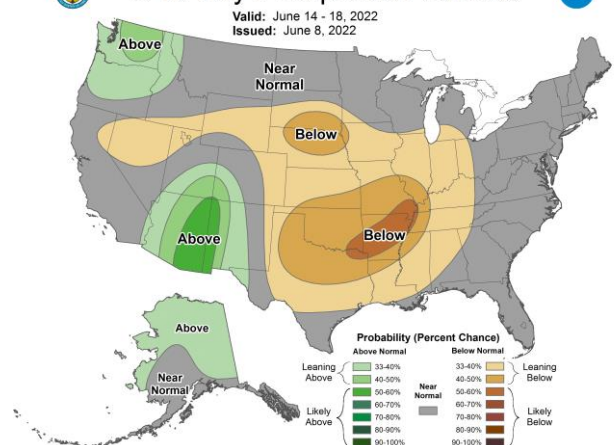
QPF 5-day Precipitation



6-10 Day Temperature Outlook



6-10 Day Precipitation Outlook

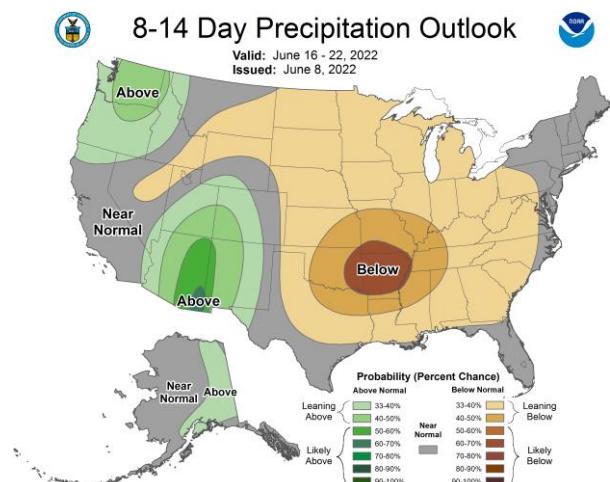
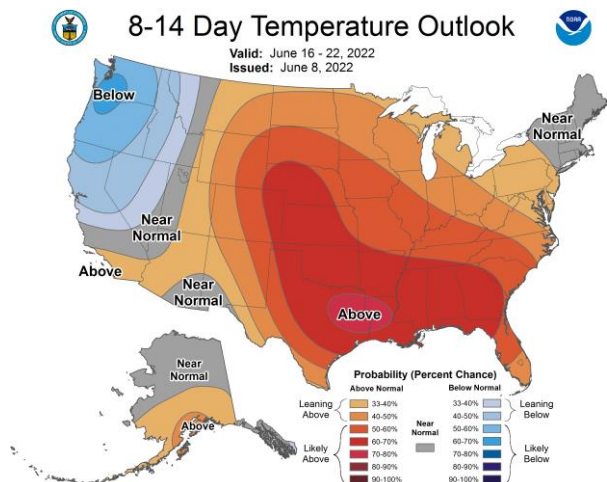


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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Ridge building expected in the central U.S. during the second week of the forecast should verify well, but what is not fully understood yet is the exact positioning of the ridge and its expected amplitude along with its persistence potential.
 - This weather feature will likely be around during a fair amount of the summer thanks to the negative phase of Pacific Decadal Oscillation (PDO), but for the next few weeks it will be pushed around by a very strong jet stream which should prevent any stagnation in the ridge that would raise a serious crop issue
 - Initially the ridge will be a welcome change bringing with it warmer temperatures
 - Less rainfall will not be a problem initially and most of the net drying will be in the southern Plains, lower Midwest and Delta initially as well
 - Routinely occurring rainfall will occur in the northern U.S. as disturbances move across the top of the high pressure ridge
- Recent rain in interior southern Alberta and far southwestern Saskatchewan, Canada has improved topsoil moisture and relieved some drought
 - Much more rain is needed especially in east-central Alberta and west-central and interior southwestern Saskatchewan where there has not been any serious relief from dryness recently
 - These drought stricken areas may have a better opportunity for rain next week and into the balance of this month, but until then dryness is expected to prevail
 - The potential for rain next week will be somewhat determined by the high pressure ridge development that is expected and positioning of the ridge will have much to say about where in the Prairies significant rain may fall
- Drying in previously water-logged areas of the eastern Canada Prairies continues, but time is running out with a more active weather pattern to return soon
 - Fieldwork is advancing and progress is expected to continue until the wetter weather returns next week
 - Some rain will occur Friday into Saturday, but early to mid-week next week will be wettest
- U.S. weather is predicted to be well mixed for the coming week with alternating periods of rain and sunshine expected to promote aggressive crop development while allowing some fieldwork to advance
- Central and southern Texas, California and most of the southwestern states will continue drier biased for the next ten days to two weeks

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- Dryland crop stress will likely resume in time as temperatures heat up getting into the 90s and over 100 Fahrenheit frequently
- U.S. Delta and southeastern states will experience a good mix of weather during the coming week with drying expected in the second week of the outlook
 - Most grain, oilseed, cotton, rice crops will remain in good shape, despite the drying trend
- Net drying is expected in central and eastern Ukraine, Russia's Southern Region and western Kazakhstan over the next ten days
 - The environment will be good for fieldwork, but may result in developing crop stress as the region dries out over time
- Recent storms in France improved topsoil moisture, but brought some crop damage from hail and damaging wind
 - The impact was low on the nation as a whole, but there was crop damage and assessing the extent of that damage will be ongoing
 - France is likely to experience some additional drying periodically over the next week to ten days which may return some dryness worry over time
- Much of Europe will experience alternating periods of rain and sunshine during the next ten days favoring crop development and fieldwork; however, rain totals will continue lighter than usual in portions of the continent keeping the need for routinely occurring precipitation relatively high
- Harvest weather in North Africa has been and will continue mostly good
 - Rain will fall sporadically in parts of Morocco late this week into next week, but warm to hot temperatures will evaporate the moisture shortly after it occurs preventing the precipitation from having much impact
- East-central China is drying out and the trend will continue for a little while, but scattered showers and a few thunderstorms are expected periodically that will slow this trend and for some areas it may reverse it for a while
 - The second week of the outlook is looking wetter today relative to that predicted Tuesday
- Southern China's excessive rain recently has induced a second round of serious flooding south of the Yangtze River Valley causing damage to rice and minor corn, soybean and ground nut production areas
 - Some sugarcane areas have also been too wet
 - The wettest weather is becoming confined to the southern coastal provinces now and it will persist there for much of the coming week to ten days
- China's greatest problem with excess moisture is expected to occur in the southern coastal provinces over the next couple of weeks with another 6.00 to 15.00 inches of rain expected and locally more resulting in additional flooding
- Xinjiang, China weather has been relatively good and crops should perform well as long as temperatures are close to normal and water supply for irrigation is plentiful
- India's monsoon has not performed very well in this first week of the official rainy season, but it is still very early in the season and there is plenty of time for change
 - Next week's rainfall should increase in central parts of the nation where rainfall will be closer to normal while rainfall continue lighter than usual in the south
- Southeast Asia rainfall will continue abundant in many areas through the next two weeks
 - Local flooding will impact parts of the Philippines, Indonesia, Malaysia and western parts of Myanmar
 - Southern Thailand and western Cambodia along with some central Vietnam crop areas will be driest, but not too dry for normal crop development
- Western Australia will receive waves of rain over the next several days bolstering topsoil moisture for much improved wheat, barley and canola germination and emergence conditions
 - Additional planting will occur aggressively following this week's rain

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- East-central Africa rainfall will occur sufficiently to improve crop and soil conditions from Uganda and southwestern Kenya northward into western and southern Ethiopia
- West-central Africa rainfall has been and will continue sufficient to support coffee, cocoa, sugarcane, rice and cotton development normally
- South Africa's restricted rainfall over the next ten days will be good for summer crop harvest progress and some late winter crop planting
 - Rain in western parts of the nation will be good for wheat, barley and canola emergence and establishment
- Argentina rainfall will continue restricted in western crop areas and a boost is needed to support winter crop planting, emergence and establishment
 - Some rain "may" fall in a part of wheat country during the latter part of next week and into the following weekend
- Rain is expected in western and southern Mato Grosso the remainder of this week resulting in some improvement in field moisture and cotton crop conditions
 - The moisture will come too late for corn production
- Southern Brazil will also be plenty wet over the next several days maintaining a wet environment for wheat and Safrinha corn produced from Mato Grosso do Sul to Sao Paulo, Parana, Santa Catarina and northern Rio Grande do Sul
- Central America rainfall will be abundant during the next ten days with excessive rainfall possible along the Pacific Coast
- Mexico rainfall this week will be a little greater than usual in the interior west-central and northwest parts of the nation and close to normal in the far south while below average elsewhere
 - Next week's weather will trend wetter in the east and south while continuing periodically in the interior west-central and northwest
- Today's Southern Oscillation Index was +18.17 and it will slowly decline over the next few weeks
- New Zealand rainfall will be greater than usual this week and then lighter next week

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, June 9:

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

Friday, June 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- ICE Futures Europe weekly commitments of traders report
- Malaysian Palm Oil Board's data for May output, exports and stockpiles
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's June 1-10 palm oil export data
- Brazil's Unica may release cane crush and sugar output data (tentative)

Source: Bloomberg and FI

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Conab:

Soybean production near expectations and 400,000 tons above previous month.

Corn production 800,000 tons above expectations and 600,000 tons above May estimate.

Conab Brazil Supply / Estimates

						21/22	21/22-20/21		
Soybeans	June 21/22	May 21/22	April 21/22	Bloomberg Est.	Actual-Est.	MOM	YOY	20/21	19/20
Est. Production (Million MT)	124.27	123.83	122.43	124.3	(0.0)	0.4	(13.9)	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.032	3.026	3.000	3.050	(0.02)	0.01	(0.49)	3.525	3.379
Est. Area (Million Hectares)	40.986	40.922	40.810	40.79	0.196	0.064	1.790	39.196	36.950
Corn	June 21/22	May 21/22	April 21/22	Bloomberg Est.	Actual-Est.			20/21	19/20
Est. Production (MMT)	115.22	114.59	115.60	114.5	0.8	0.6	28.1	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.319	5.330	5.443	5.320	(0.00)	(0.01)	0.95	4.367	5.537
Est. Area (Million Hectares)	21.661	21.499	21.239	21.52	0.141	0.162	1.718	19.944	18.527

Source: Conab, Bloomberg and FI

USDA S&D estimates

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

Source: Bloomberg and FI

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

Source: Bloomberg and FI

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

Source: Bloomberg and FI

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

Source: Bloomberg and FI

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

Source: Bloomberg and FI

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 6/2/2022	FI Estimates 6/2/2022	Last Week Last Week		Year Ago 6/3/2021
Beans	2021-22	100-500	225-375	2021-22	111.6	15.7
	NC	200-700	400-600	NC	284.0	105.0
Meal	2020-21	150--300	150-250	Sales	188.9	Sales 136.3
	NC	0-20	0.0			
	Shipments	NA	125-200	Shipments	169.1	Shipments 187.5
Oil	2020-21	0-25	0-10	Sales	4.2	Sales 3.2
	NC	0-10	0.0			
	Shipments	NA	0-10	Shipments	11.1	Shipments 18.6
Corn	2021-22	125-500	275-450	2021-22	185.8	189.6
	NC	50-600	50-150	NC	48.8	26.4
Wheat	2021-22	-75 tp +50	-25 to +50	2021-22	0.7	NA
	NC	250-500	250-400	NC	363.5	325.9

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Corn

- US corn futures rose for a third straight session on demand and hot and dry weather seen in next week's forecast.
- DOE reported US ethanol stocks rose nearly 3% to 23.636 million barrels, higher than the trade average of 23.033 million barrels. Ethanol production was stated at 1.039 million barrels/day, below expectations of 1.06 million barrels/day.
- With Covid restrictions easing in China, traders are banking on them tendering for corn and soybeans over the next several weeks.
- China looks to buy 40,000 tons of frozen pork on June 10.

Export developments.

- The Philippines bought 53,000 tons of corn from South America at around \$405-\$410/ton, c&f for July shipment.

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Corn		Change	Oats		Change	Ethanol		Settle	
JUL2	763.50	6.50	JUL2	660.00	(8.00)	JUL2	2.16	Spot DDGS IL	
SEP2	726.00	0.25	SEP2	624.75	(8.00)	AUG2	2.16	Cash & CBOT	
DEC2	716.00	2.00	DEC2	621.50	(7.25)	SEP2	2.16	Corn + Ethanol	
MAR3	720.75	1.75	MAR3	621.00	(7.50)	OCT2	2.16	Crush	
MAY3	722.00	1.50	MAY3	617.25	(7.50)	NOV2	2.16	0.69	
JUL3	717.75	1.25	JUL3	617.00	(7.50)	DEC2	2.16		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL2	JUL2	2.28	977.50	6.25	JUL2	1.41	311.50	(3.25)	
SEP2	SEP2	2.19	863.75	13.50	SEP2	1.50	362.75	4.00	
NOV2	DEC2	2.19	852.75	17.00	DEC2	1.54	385.75	3.00	
MAR3	MAR3	2.16	839.00	14.25	MAR3	1.54	392.00	4.00	
MAY3	MAY3	2.16	835.25	14.50	MAY3	1.55	396.50	5.00	
JUL3	JUL3	2.16	834.50	13.25	JUL3	1.54	384.00	5.50	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+60 n unch	
JUNE	+90 / 93 n up1/unch		JLY	+80 / 85 n up5/unch		Toledo	-25 n unch		
JULY	+80 / 85 n unch		AUG	+100 / 115 u unch		Decatur	+65 n up15		
AUG	nq na		SEP	+100 / 110 u unch		Dayton	+10 n unch		
SEP	+97 / 107 u unch		NOV	nq na		Cedar Rapic	+30 n up2		
OCT	+100 / 106 z up2/up3					Burns Harb.	-15 n unch		
USD/ton: Ukraine Odessa \$ 278.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 339.6 340.7 329.9 337.8 346.9 346.1					BrgF MTCT JUN		325		unchanged
China 2YC Maize Cif Dalian (DCE) 422.9 428.0 431.8 433.8 434.3 435.0					BrgF MTCT JUL		375		+25
Argentina Yellow Maize Fob UpRiver 309.8 303.9 305.4 - - -					BrgF MTCT AUG		525		+75

Source: FI, DJ, Reuters & various trade sources

Updated 6/1/22

July corn is seen in a \$6.75 and \$8.00 range

December corn is seen in a wide \$5.50-\$8.00 range

Soybeans

- CBOT soybean futures rose on demand and hot and dry weather appearing in the 6-10 day forecast. Both SN2 and SX2 hit contract highs during the session.
- CBOT soybean oil traded higher today following crude oil, while soymeal declined marginally.
- There is talk out of Brazil may increase its biodiesel (soybean oil) blend to 15% vs 10% later in the year to combat high oil prices. We think they need to take care of the food sector before that could happen.
- Brazil Conab came out right around the market averages.
- France's farm ministry, for its first estimate of the year, pegged the French winter rapeseed, the crop at 3.87 million tons, up 17.8% year-on-year.

Export Developments

- Egypt's GASC import tender for soybean oil & sunflower oil was cancelled and bought cheaper local oils.
- China will offer another 500,000 tons of soybeans out of reserves on June 10.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1741.00	12.75	JUL2	415.30	(2.10)	JUL2	83.06	1.62
AUG2	1663.00	9.25	AUG2	407.00	(2.80)	AUG2	81.05	1.45
SEP2	1589.75	13.75	SEP2	400.60	(2.50)	SEP2	80.03	1.59
NOV2	1568.75	19.00	OCT2	394.90	(2.40)	OCT2	79.42	1.76
JAN3	1572.50	18.50	DEC2	396.30	(2.20)	DEC2	79.18	1.80
MAR3	1559.75	16.00	JAN3	395.00	(2.20)	JAN3	78.69	1.77
MAY3	1557.25	16.00	MAR3	390.30	(2.30)	MAR3	77.67	1.61

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-151.25	1.00	Jul-Sep	-14.70	(0.40)	Jul-Sep	-3.03	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	86.32	JUL2 50.00%	\$ (8,306)	913.66	913.66
AUG2	123.95	AUG2 49.89%	\$ (7,930)	895.40	891.55
SEP2	171.90	SEP2 49.97%	\$ (7,958)	881.32	880.33
OCT2/NOV2	173.65	OCT2 50.14%	\$ (8,162)	868.78	873.62
NOV2/DEC2	174.09	DEC2 49.97%	\$ (7,878)	871.86	870.98
JAN3	162.09	JAN3 49.90%	\$ (7,714)	869.00	865.59
MAR3	153.28	MAR3 49.87%	\$ (7,572)	858.66	854.37
MAY3	142.14	MAY3 49.67%	\$ (7,158)	855.36	844.03
JUL3	134.27	JUL3 49.27%	\$ (6,434)	855.58	830.94
AUG3	135.22	AUG3 49.21%	\$ (6,242)	843.70	817.52

US Soybean Complex Basis						
JUNE	+125 / n unch				DECATUR	+70 n up5
JULY	+100 / n unch	IL SBM (truck)	N+5	5/24/2022	SIDNEY	+50 n unch
AUG	+114 / q unch	CIF Meal	N+28	5/24/2022	CHICAGO	+10 n unch
SEP	+158 / x unch	Oil FOB NOLA	500	6/3/2022	TOLEDO	+25 n unch
OCT	+128 / x unch	Decatur Oil	700	6/3/2022	BRNS HRBR	+25 q unch
					C. RAPIDS	+45 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	-130 / +138 n dn8/dn6	JULY	+21 / +24 n up2/dn3	JLY	-400 / - 300 n up20/dn100
AUG	-200 / +218 q dn7/dn2	AUG	+21 / +28 u up2/up4	AUG	-400 / -20 q dn340/unch
FEB	+60 / +88 h unch/up3	SEP	+25 / +33 u up1/up4	SEP	-400 / - 20 u dn340/unch
MCH	+45 / +60 h dn5/unch	OCT	+33 / +37 z dn2/dn3	JAN	na na
APR	+34 / +53 h dn6/dn1	NOV	+33 / +37 z dn2/dn3	OCT	+95 /+100 z dn10/dn30
	Argentina meal	434	26.5	Argentina oil: Spot fob	77.9 -3.12

Source: FI, DJ, Reuters & various trade sources

Updated 6/1/22

Soybeans – July \$15.75-\$18.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – July \$375-\$465

Soybean oil – July 76-81

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Wheat

- Wheat futures traded higher today on thoughts that even though Russia has said they would lift a blockade for exports, nothing of consequence will ship.
- The head of Ukraine's grain association said the Turkey talks with Russia will not work to guarantee security of shipments in the Black Sea and without port access, about half of Ukraine's corn crop could potentially not get harvested.
- Meanwhile Russia said sanctions must be lifted for Russian grain to reach markets.
- India could soon allow to export 1.2 million tons of wheat, according to trade sources, but many exporters have yet to secure export permits.
- France's farm ministry, for its first estimate of the year, pegged the French winter barley crop at 8.25 million tons, up 0.4% compared with last year.

Export Developments.

- Jordan bought 60,000 tons of barley, optional origin at \$444.90/ton c&f for LH September shipment. Japan seeks 169,250 tons of wheat from the US, Canada and Australia later this week.

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

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

*Loading between August 1 and August 31, 2022

**Loading between October 1 and October 31, 2022

Source: Japan AgMin, Reuters and FI

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

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL2	1075.00	3.25	JUL2	1156.00	6.75	JUL2	1234.50	7.25
SEP2	1088.75	4.25	SEP2	1163.50	7.25	SEP2	1233.75	9.00
DEC2	1101.75	5.00	DEC2	1173.00	6.00	DEC2	1232.25	9.25
MAR3	1112.75	5.75	MAR3	1180.75	7.00	MAR3	1235.00	9.50
MAY3	1118.50	6.50	MAY3	1178.25	10.25	MAY3	1230.25	9.75
JUL3	1101.75	6.75	JUL3	1137.75	10.00	JUL3	1216.75	23.25
SEP3	1090.25	6.75	SEP3	1109.25	9.50	SEP3	1111.50	13.00

Chicago Rice			Change		
JUL2	16.92	(0.020)	SEP2	17.24	(0.010)
NOV2	17.33	0.000			

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+25 / 35 n dn5/dn5	JUNE	+150 n	Toledo	-20 n unch
JULY	+30 / 40 n unch	JULY	+148 n	PNW US Soft White 10.5% protein BID	-15 n unch
AUG	+40 / 55 u dn10/dn10	AUG	+140 u	PNW Jun	1100 unchanged
SEP	+50 / 65 u unch	SEP	+140 q	PNW Jul	1100 unchanged
0-Jan				PNW Aug	1075 unchanged
				PNW Sep	1075 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEP2	381.50	(4.00)	167,772	1,305	US SRW FOB	\$415.80 \$7.80
DEC2	376.50	(3.75)	224,322	3,812	US HRW FOB	\$482.80 \$5.80
MAR3	374.75	(3.25)	24,437	247	Rouen FOB 11%	\$403.79 \$16.25
MAY3	373.00	(3.50)	10,776	229	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0712				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$570.71 (\$7.99)

Source: FI, DJ, Reuters & various trade sources

Updated 6/1/22

Chicago – July \$9.50 to \$12.00 range, December \$8.50-\$12.50

KC – July \$10.50 to \$12.75 range, December \$8.75-\$13.50

MN – July \$10.75-\$13.00, December \$9.00-\$14.00

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Traditional Daily Estimate of Funds 5/31/22

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	16.4	(1.3)	20.0	4.4	2.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	404.2	186.1	22.3	80.8	75.0
1-Jun	(22.0)	4.0	(16.0)	(2.0)	2.0
2-Jun	0.0	15.0	7.0	2.0	10.0
3-Jun	(1.0)	(12.0)	(6.0)	(4.0)	2.0
6-Jun	13.0	(1.0)	19.0	(1.0)	(2.0)
7-Jun	9.0	7.0	(6.0)	3.0	1.0
FI Est. of Futures Only 5/31/22	403.2	199.1	20.3	78.8	88.0
FI Est. Futures & Options	375.8	181.8	26.7	66.3	86.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 5/31/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	246.7	160.2	16.7	47.4	63.4
Latest CFTC F&O	269.0	164.6	15.0	47.4	64.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	246	173	15	45	76
FI Est. Managed Money F&O	268	178	13	45	77

Index Funds Latest Positions (as of last Tuesday)

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

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**REUTERS**

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

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

USDA 2021-22 world grain and soybean ending stocks

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

USDA 2022-23 world grain and soybean ending stocks

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

USDA 2022-23 U.S. wheat production

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

USDA 2021-22 South American corn and soy production

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

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/2/2022			5/26/2022 Last Week			6/3/2021 Year Ago		
Beans	21/22	225-375		21/22	111.6		20/21	15.7	
	n/c	400-600		22/23	284.0		21/22	105.0	
					Sales to China	(72.2)		Sales to China	2.0
Meal			Shipped			Shipped			Shipped
	21/22	150-250	125-200	21/22	188.9	169.1	20/21	136.3	187.5
	n/c	0.0		n/c	0.1		21/22	3.9	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-10	21/22	4.2	11.1	20/21	3.2	18.6
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	275-450		21/22	185.8		20/21	189.6	
	n/c	50-150		22/23	48.8		21/22	26.4	
					Sales to China	62.8		Sales to China	158.5
Wheat	21/22	-25 to +50		21/22	0.7		20/21	NA	
	n/c	250-400		22/23	363.5		21/22	325.9	

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

Source: Futures International and USDA

06/07/2022 09:57:14 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in April

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	April	March	April			April
Metric	2022	2022	2021	Measure	YOY%	Inspections*
Corn	6,975	7,446	8,330	Tons (k)	-16.3%	6,299
Soybeans	3,657	3,184	1,357	Tons (k)	169.5%	3,236
Wheat	1,750	1,711	2,549	Tons (k)	-31.3%	1,648
Soy meal	1,076	1,086	957	Tons (k)	12.4%	n/a
Soy oil	76	121	59	Tons (k)	29.7%	n/a
Cotton	411	424	346	Tons (k)	18.7%	n/a
Ethanol	701	474	397	Liters (mln)	76.6%	n/a
Beef	110	110	103	Tons (mln)	6.5%	n/a
Pork	188	194	233	Tons (mln)	-19.6%	n/a

	April	March	April		
U.S. Measures	2022	2022	2021	Measure	YOY%
Corn	275	293	328	Bushels (mln)	-16.3%
Soybeans	134	117	50	Bushels (mln)	169.5%
Wheat	64	63	94	Bushels (mln)	-31.3%
Soy meal	1,186	1,197	1,055	Short tons (k)	29.7%
Soy oil	168	266	130	Pounds (mln)	12.4%
Cotton	1,887	1,946	1,590	Bales (k)	18.7%
Ethanol	185	125	105	Gallons (mln)	76.6%
Beef	304	304	287	CWE (mln)	5.8%
Pork	529	544	657	CWE (mln)	-19.5%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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06/07/2022 09:57:22 [BN] Bloomberg News

U.S. April Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

Corn	April		YOY%
	2022	2021	
Total Exports	6,975	8,330	-16.3%
China	1,640	2,551	-35.7%
Mexico	1,417	1,483	-4.4%
Japan	1,018	1,473	-30.9%
Canada	535	159	236.5%
Colombia	507	299	69.5%
Other Countries	1,858	2,365	-21.5%

Soybeans	April		YOY%
	2022	2021	
Total Exports	3,657	1,357	169.5%
China	1,356	84	n/a
Egypt	713	157	352.9%
Mexico	348	354	-1.6%
Indonesia	233	161	44.9%
Taiwan	170	92	84.7%
Other Countries	837	509	64.5%

Wheat	April		YOY%
	2022	2021	
Total Exports	1,750	2,549	-31.3%
Mexico	328	449	-26.9%
Philippines	192	239	-19.9%
El Salvador	144	9	n/a
Egypt	108	0	n/a
Japan	107	172	-37.5%
Other Countries	871	1,680	-48.1%

Cotton	April		YOY%
	2022	2021	
Total Exports	411	346	18.7%

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China	146	77	89.7%
Vietnam	62	79	-21.6%
Turkey	58	39	48.5%
Pakistan	48	39	21.9%
Bangladesh	16	16	0.8%
Other Countries	81	96	-15.2%

- Millions of liters:

Ethanol	April		YOY%
	2022	2021	
Total Exports	701	397	76.6%
Canada	152	106	43.9%
Brazil	114	0	n/a
Korea, South	89	90	-0.9%
Singapore	72	8	854.9%
Netherlands	52	5	945.7%
Other Countries	222	189	17.5%

SOURCE: United States Census Bureau

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