



USDA, MPOB and China CASDE report day. USDA changed some demand components for the major US commodities. Prices ended lower for soybeans, higher for corn and mixed for wheat. China's monthly S&D update showed no changes to supply or demand for corn and soybeans. MPOB reported Malaysia's palm oil inventories declined at the end of May as exports increased (higher than trade expectations). Production was 1.461 million tons, 57,400 tons above a Reuters trade guess. Exports were higher in five months at 1.359 million tons.

US inflation was reported slightly above expectations. The consumer price index increased 1.0% last month after gaining 0.3% in April, the Labor Department said on Friday. Economists polled by Reuters had forecast the monthly CPI picking up 0.7%.

Weekly Change %- N Positions

SOY	1745.50	2.8%
SBO	80.81	-1.3%
MEAL	429.10	5.2%
CORN	773.25	6.4%
CHI W	1070.75	3.0%
KC W	1162.50	3.7%
MN W	1223.25	2.6%
OATS	651.25	-5.7%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	250	157	13	57	64
FI Est. Managed Money F&O	274	162	12	57	65

USDA released their June supply and demand estimates

Reaction: Slightly bullish soybeans but the trade had that worked in. Bearish corn and neutral wheat. Bottom picking from longs looking to get back into the market lifted grains higher shortly after the report was released. Soybeans were lower on buy the rumor, sell the fact over exports. Soybean oil is lower on product spreading and weakness in palm oil.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

US soybean supply was unchanged for new crop. Old crop stocks were trimmed 30 million bushels with an increase in US 2021-22 export by 30 million to 2.170 billion. All other demand categories were unchanged.

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USDA cited lower Brazil export for the change in US exports. USDA made no changes in its 2022-23 demand. With a lower carry in, USDA lowered new-crop stocks by 30 million to 280 million. The soybean price is forecast at \$14.70 per bushel, up 30 cents from last month. Global oilseed production for 2022-23 was lowered 0.3 million tons to 646.8 million as lower sunflower seed is partly offset by higher rapeseed and soybean output. Global 2022-23 soybean ending stocks were raised 0.9 million tons to 100.5 million. The took 2021-22 Argentina soybean production up 1.4 million tons to 43.4 million and 2021-22 Brazil soybean production up 1.0 million tons to 126.0 million.

2021-22 US corn ending stocks was perhaps the largest surprise, with a 45 million bushel increase to 1.485 billion. USDA lowered current crop year exports by 50 million bushels based on current inspections and Census data. USDA export sales commitments are also lagging. USDA increased food, seed, and industrial use (FSI) by 5 million bushels, citing higher use for glucose and dextrose and starch, partially offset by a decline in high fructose corn syrup. USDA also increased its projection for 2022-23 FSI by 5 million. There was no other changes in new-crop US corn demand. Supply was unchanged. USDA will release its Acreage report on June 30. New crop ending stocks were raised 40 million bushels. World corn production was increased 5.1 million tons. Corn production was up for Ukraine, reflecting higher area. Global corn ending stocks were estimated at 310.5 million tons, up 5.3 million from May.

2022-23 US wheat production was upward revised 8 million bushels to 1.737 billion with an increase in winter wheat by that amount. USDA reduced Hard Red Winter and raised Winter White and Soft Red Winter. Combined other spring and durum was unchanged. Some of the trade was looking for a downward revision in other spring. US domestic use and exports were unchanged resulting in higher stocks by 8 million to 627 million. The all-wheat yield was upward revised 0.3 bushel to 46.9 bushels per acre. USDA lowered global wheat production due to a 2.5 million ton decrease for India, partially offset by an upward revision to Russia by 1 million tons to 81 million tons. World consumption was reduced by 1.5 million tons in large part to less feed use. USDA lowered India's exports and raised Russia. Projected 2022-23 world ending stocks were lowered 0.2 million tons to 266.9 million, a six-year low.

USDA Crop Progress Estimates				As of: 6/12/2022	
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	74	73	72	70	1
Soybean Conditions	72	NA	62	66	NA
Winter Wheat Conditions	31	30	48	50	1
Spring Wheat Conditions	77	NA	37	63	NA
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	98	94	99	96	4
Soybeans Planted	89	78	94	88	11
Spring Wheat Planted	89	82	100	99	7
Winter Wheat Harvested	13	5	4	12	8

*5-Year FI Estimate

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

Weather

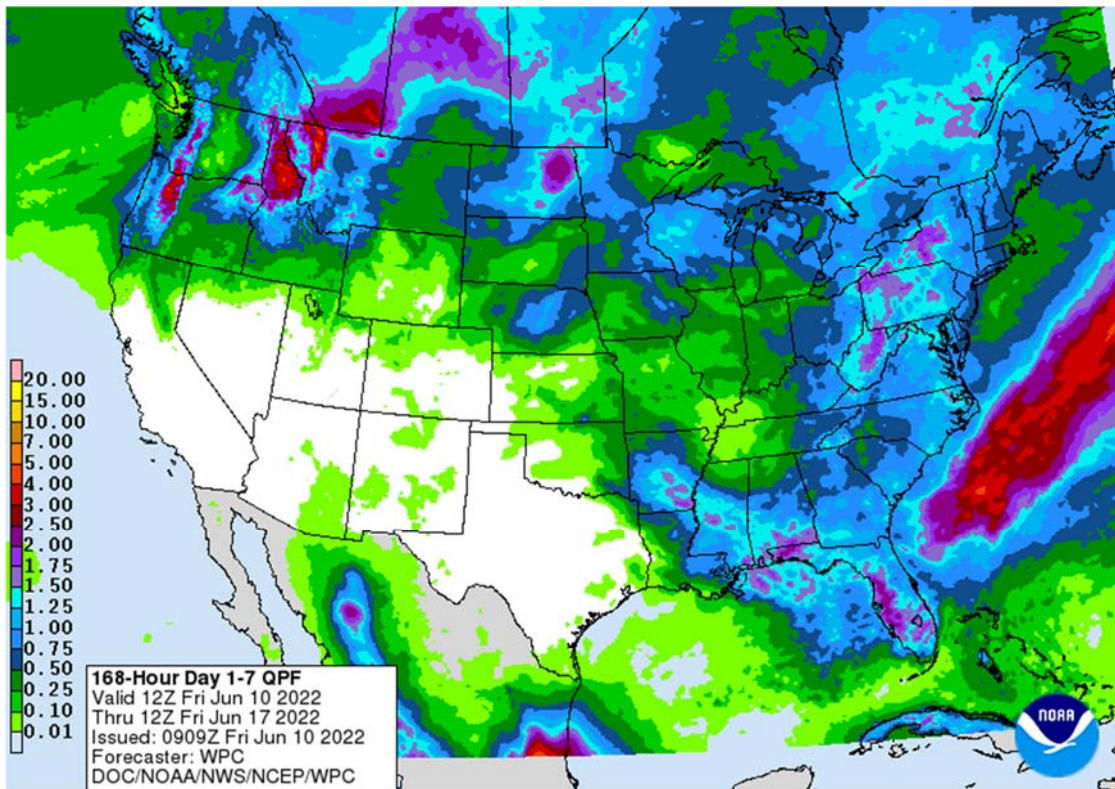
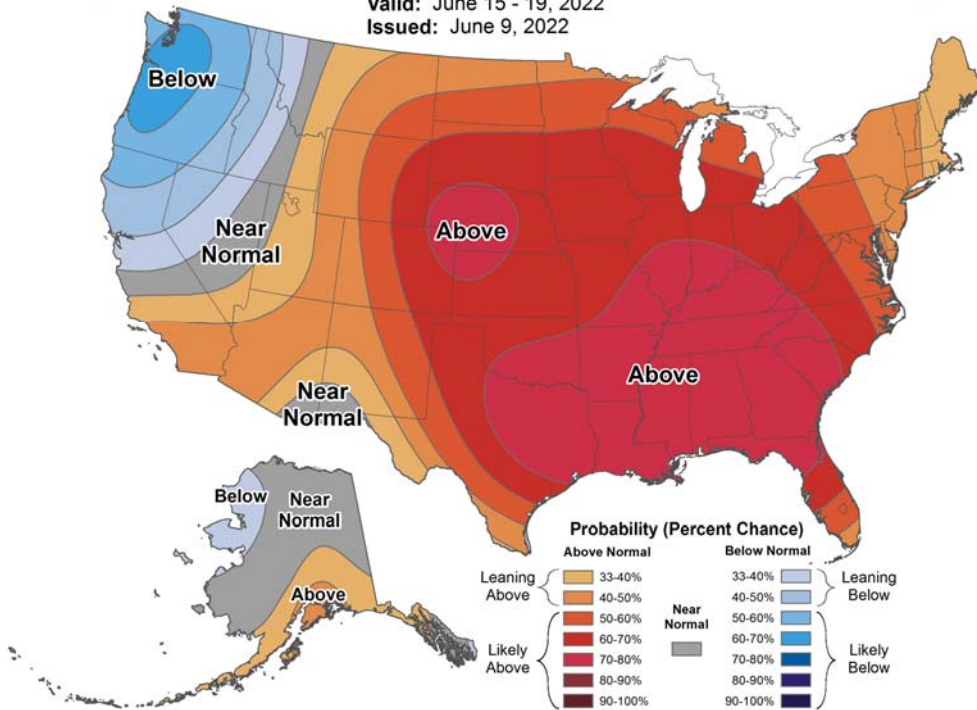
US temperatures will be above normal starting next week.



6-10 Day Temperature Outlook



Valid: June 15 - 19, 2022
Issued: June 9, 2022



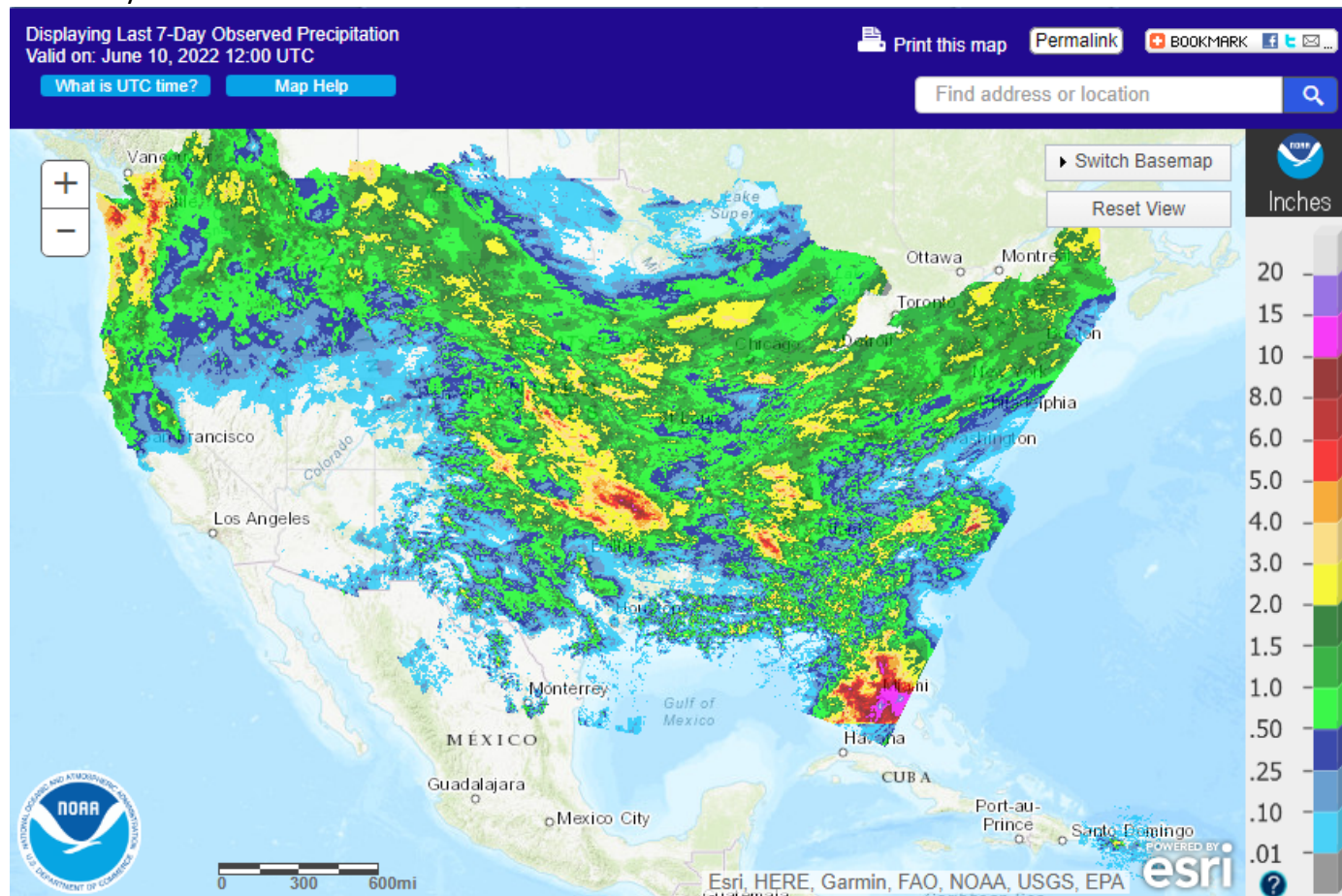
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Past 7 days



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 10, 2022

- Canada's Prairies will receive much needed rain in the drought stricken areas early next week and again about a week later
 - Relief is expected and improvement in crop conditions will result
- Eastern Canada's Prairies will experience rain today into Tuesday that will bring fieldwork to a halt
 - Some progress may resume later next week, but more rain is expected a few days later which may limit additional progress for late season crops
- West Texas cotton areas will be hot and dry through much of the next ten days with some strong wind speeds at times
 - This pattern will reverse the improving trend from earlier this month and in late May
- U.S. Midwest weather will remain favorable for crop development and fieldwork for a while, but the lower half of the region as well as the southern Plains and Delta will experience net drying that will become important in weeks 2, 3 and 4
 - Timely rain will become very important those later weeks to prevent a more significant bout of drying from occurring
- The tropical cyclone the GFS continues to carry in its second week outlook may not verify, but remember that is presence influences that model in the second week of the forecast and can skew the forecast

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- Argentina's western wheat areas will continue dry over the next ten days; rain is going to be needed in some eastern areas too soon
- Southern Brazil will remain wet biased for a little while longer and drying will be needed to promote Safrinha crop maturation and harvesting
- Europe will trend drier over the next ten days especially in the west; France, the U.K. and Germany in particular
 - Portions of southern Europe are still dry and unlikely to get much relief.
 - The lower Danube River Basin will get some rain and that is one of the driest areas
 - Irrigated fields will develop normally, but some dryland areas in southern Europe, including southern France, will need significant rain soon to support summer crops
- Russia's Southern Region, eastern Ukraine and western Kazakhstan are predicted to get a little rain after day 10, but until then net drying will continue raising concern about crop conditions as the soil dries out
 - Confidence in the second week rainfall is low, but not out of the realm of possibilities
- China's North China Plain is still expected to get a little rainfall during the next couple of weeks, but it may prove to be infrequent and light enough to leave some long term worry over unirrigated crops in the region
- Northeast China is quite wet and would benefit from some net drying
- Southern China's heavy rain will stay near the south coast for a while, but concern over early rice production will continue and sugarcane needs drier weather along with some minor corn, soybeans and groundnuts in the region
- Western Australia will still get some needed rain over the next few days improving topsoil moisture for wheat, barley and canola

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, June 13:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop planting data for soybeans and cotton; winter wheat condition and harvesting, 4pm
- US cotton, corn, soybean and spring wheat conditions, 4pm
- HOLIDAY: Australia, Russia

Tuesday, June 14:

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

Wednesday, June 15:

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

Thursday, June 16:

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

Friday, June 17:

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

Saturday, June 18:

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

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 17	13.0	19.6
CORN	49 to 59	56.5	44.8
SOYBEANS	13 to 20	12.9	17.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 450	352.8	533.5
CORN	1,250 to 1,500	1,434.7	1138.7
SOYBEANS	350 to 550	350.4	486.5

Source: USDA & FI

CFTC Commitment of Traders

The Commitment of Traders report showed funds reduced their net long position for soybeans instead of extending it, as expected. Funds were less long than expected for corn and soybean oil and added more contracts than expected for soybean meal.

Traditional Daily Estimate of Funds 6/7/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	391.3	176.6	23.9	89.7	78.6
Estimated*	403.2	199.1	20.3	78.8	88.0
Difference	(11.9)	(22.5)	3.6	10.9	(9.4)

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.9)	(9.4)	8.9	3.6	1.6	(2.2)	(2.2)
Futures & Options Combined	(13.1)	(5.4)	7.6	3.4	(2.9)	(2.4)	(2.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.1)	(6.5)	5.9	4.4	(2.9)	(3.5)	(1.6)
Futures & Options Combined	(4.6)	(5.7)	5.8	4.4	(2.3)	(3.2)	(1.6)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	250	157	13	57	64
FI Est. Managed Money F&O	274	162	12	57	65

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Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	184,445	-8,074	457,765	-9,333	-597,179	19,636
Soybeans	83,586	-6,728	189,903	-858	-244,204	7,556
Soyoil	47,258	3,111	103,970	-4,672	-167,965	2,430
CBOT wheat	-40,555	-6,484	148,365	-1,632	-104,037	8,437
KCBT wheat	6,750	-2,815	63,770	878	-69,082	3,644
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	264,327	-4,638	275,392	-4,264	-594,145	19,555
Soybeans	158,928	-5,702	107,998	-4,247	-242,071	9,600
Soymeal	53,169	5,808	88,293	-2,701	-192,877	-2,074
Soyoil	68,823	4,363	82,228	-3,985	-176,363	1,430
CBOT wheat	12,675	-2,349	54,902	-4,676	-76,934	7,877
KCBT wheat	37,498	-3,152	28,272	893	-61,519	3,245
MGEX wheat	13,922	-1,601	174	-721	-25,238	1,255
Total wheat	64,095	-7,102	83,348	-4,504	-163,691	12,377
Live cattle	21,350	9,265	70,339	-671	-107,902	-9,259
Feeder cattle	-4,906	4,108	4,553	-281	4,454	-1,611
Lean hogs	22,473	3,982	54,281	2,403	-66,278	-3,523
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	99,459	-8,427	-45,032	-2,228	2,217,675	4,735
Soybeans	4,427	319	-29,283	29	979,103	15,985
Soymeal	22,686	1,801	28,728	-2,834	429,842	10,926
Soyoil	8,574	-939	16,737	-869	471,053	24,532
CBOT wheat	13,130	-531	-3,773	-320	462,463	8,078
KCBT wheat	-2,812	721	-1,438	-1,707	205,338	130
MGEX wheat	4,068	-507	7,074	1,574	73,168	-4,170
Total wheat	14,386	-317	1,863	-453	740,969	4,038
Live cattle	21,437	898	-5,224	-231	349,418	-21,325
Feeder cattle	1,022	655	-5,122	-2,871	57,468	-1,154
Lean hogs	-2,145	-2,214	-8,331	-648	264,832	2,851

Macros

US CPI (Y/Y) SA May: 8.6% (est 8.3%, prev 8.3%)

US CPI (M/M) SA May: 1% (est 0.7%, prev 0.3%)

CPI Ex Food And Energy (Y/Y) May: 6% (est 5.9%, prev 6.2%)

CPI Ex Food And Energy (M/M) May: 0.6% (est 0.5%, prev 0.6%)

Canada Employment Change May: 39.8K (est 30K, prev 15.3K)

Unemployment Rate May: 5.1% (est 5.2%, prev 5.2%)

Participation Rate May: 65.3% (est 65.3%, prev 65.3%)

US EIA Expects Refinery Utilization To Average 96% In June, 94% In July, And 96% In August

US Univ. Of Michigan Sentiment Jun P: 50.2 (est 58.1; prev 58.4)

- Current Conditions: 55.4 (est 62.9; prev 63.3)

- Expectations: 46.8 (est 55.3; prev 55.2)

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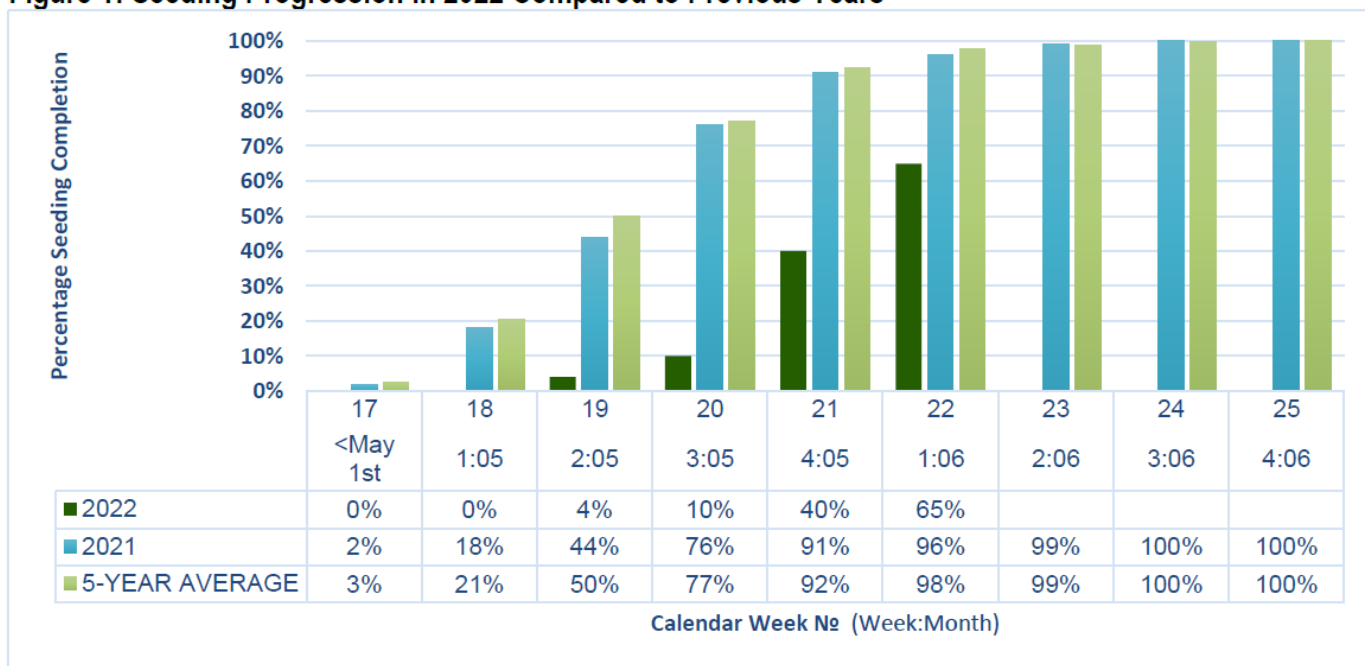
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- 1-Year Inflation: 5.4% (est 5.3%; prev 5.3%)
- 5-10 Year Inflation: 3.3% (prev 3.0%)

Corn

- US corn futures initially traded lower after hitting a two-week high on Thursday. Post USDA report prices traded two-sided. The dip in corn prices attracted longs to the market. USDA made no changes to their area or yield numbers in its monthly update for corn and soybeans. 2021-22 US corn ending stocks were upward revised 45 million bushels due in part to a 50 million bushel cut in corn exports. USDA export sales for corn were poor yesterday and US weather looks good, with exception to hot temperatures expected next week across the heart of the US. Some crop stress is expected.
- Funds bought an estimated net 1,000 corn contracts.
- For those following options, there were rumors that the heavy corn call spreads done today was some large weather group hedging.
- US equity markets were down sharply mainly on a bearish US inflation report. Up 8.6%, US inflation is at another 40-year high.
- The Baltic Dry Index fell for the third consecutive week on weakness in smaller vessels. The index was down 12% for the week.
- In China's month S&D update, there were no changes to supply or demand for corn and soybeans. China mentioned corn for feed demand was increasing while wheat feed was decreasing.
- Indian state oil retailers have agreed to provide some monetary relief to sugar mills and other producers of ethanol to compensate for high energy costs in support to use more biofuels.
- Manitoba, Canada, crop report: Provincial seeding progress sits at 65% completion, behind the 5-year average of 96% for Week 22 remains highly variable within each region, and many wet spots and low-lying areas are left unseeded in an effort to maximize equipment planting time.

Figure 1: Seeding Progression in 2022 Compared to Previous Years



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Export developments.

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

Corn		Change	Oats		Change	Ethanol		Settle
JUL2	773.25	0.25	JUL2	655.00	(12.50)	JUL2	2.16	Spot DDGS IL
SEP2	732.75	3.50	SEP2	616.25	(17.25)	AUG2	2.16	Cash & CBOT
DEC2	720.50	3.75	DEC2	611.50	(19.75)	SEP2	2.16	Corn + Ethanol
MAR3	724.75	3.50	MAR3	612.00	(17.25)	OCT2	2.16	Crush
MAY3	726.75	4.25	MAY3	608.25	(17.25)	NOV2	2.16	0.48
JUL3	722.50	4.00	JUL3	608.00	(17.25)	DEC2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.26	974.75	(21.25)	JUL2	1.39	299.00	0.75
SEP2	SEP2	2.16	851.75	(19.25)	SEP2	1.48	353.75	(1.75)
NOV2	DEC2	2.17	846.50	(19.00)	DEC2	1.53	379.00	(1.50)
MAR3	MAR3	2.14	828.00	(19.75)	MAR3	1.53	385.50	0.00
MAY3	MAY3	2.13	818.75	(23.25)	MAY3	1.53	386.50	(2.25)
JUL3	JUL3	2.13	819.00	(22.00)	JUL3	1.51	369.75	(5.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+96 / 99 n up1/up1		JLY	+60 / 70 n		unch/dn9	Toledo	+60 n unch
JULY	+82 / 86 n up1/unch		AUG	+50 / 90 u		dn50/dn15	Decatur	-15 n unch
AUG	nq na		SEP	+50 / 110 u		dn50/unch	Dayton	+65 n unch
SEP	+100 / 106 z na		NOV	nq		na	Cedar Rapi	+10 n unch
OCT	+94 / 103 u up3/unch						Burns Harb	+27 n dn3
								-10 n unch
USD/ton:	Ukraine Odessa	\$ 278.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	343.4 344.6 332.6 342.4 348.6 348.6				BrgF MTCT JUN	350	unchanged
China	2YC Maize Cif Dalian (DCE)	417.5 422.5 426.0 428.3 429.3 430.0				BrgF MTCT JUL	375	unchanged
Argentina	Yellow Maize Fob UpRiver	- 307.2 303.6 - - -				BrgF MTCT AUG	600	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/9/22

July corn is seen in a \$7.25 and \$8.25 range

December corn is seen in a wide \$5.75-\$8.50 range

Soybeans

- CBOT soybeans were higher to start in the nearby months, fueled by good export demand and positioning ahead of the USDA report. USDA later upward revised its current crop year US export projection by 30 million bushels, but prices began to sell off. We think it was a "buy the rumor, sell the fact" moment. Soybean meal traded two-sided, ending higher while soybean oil was lower all day following another weaker palm oil trading session.
- Funds sold an estimated net 14,000 soybeans, bought 2,000 meal and sold 7,000 soybean oil.
- Indonesia again reversed its palm oil export policy. They are looking to "flush out" shipments, a senior minister told Reuters on Friday.
- After Indonesia on Thursday rolled out another plan to boost palm oil exports (1 million tons by July 31), export permits are starting to increase. By Thursday, DMO export permits had been or will be issued for about 460,000 tons of palm oil products. Shipments have been slow to start but now it appears palm oil

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exports are on the rise. Indonesia raised its max export tax rate for CPO to \$288 per ton, when the reference price is above \$1,500. The government will still require companies to sell some of their output domestically to secure 300,000 tons of cooking (refined) oil a month, equivalent of about 416,000 tons of crude palm oil.

- On Friday Malaysia palm oil was down 290 points to near a two month low, and cash was off \$55/ton to \$1490.00 per ton.
- MPOB reported Malaysia's palm oil inventories declined at the end of May as exports increased (higher than trade expectations). Production was 1.461 million tons, 57,400 tons above a Reuters trade guess. Exports were higher in five months at 1.359 million tons.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	May-22	May. 2022 poll	Range	Act.-Poll	Apr-22	Mar-22	MOM	May-21	YOY	YOY %
Output	1,460,972	1,403,540	1,330,439-1,600,000	57,432	1,462,050	1,411,215	-1,078	1,571,525	(110,553)	-7.0%
Stocks	1,521,766	1,543,000	1,445,454-1,802,500	(21,234)	1,642,811	1,472,844	-121,045	1,569,411	(47,645)	-3.0%
Exports	1,359,174	1,265,460	1,160,000-1,400,000	93,714	1,073,038	1,281,739	286,136	1,268,659	90,515	7.1%
Imports	50,768	60,000	0-100,000	(9,232)	76,771	84,871	-26,003	89,014	(38,246)	-43.0%

Source: Reuters and FI

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on June 17.
- China sold about 55,000 tons of soybeans out of reserves out of about 500,000 offered on Friday. We heard the average price was about 5,762CNY per ton (\$861 per ton), up from \$834.50 previous week.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1748.00	(21.00)	JUL2	429.50	2.00	JUL2	80.74	(1.89)
AUG2	1662.00	(17.75)	AUG2	418.20	1.00	AUG2	78.39	(1.86)
SEP2	1584.50	(15.75)	SEP2	410.00	1.50	SEP2	77.15	(1.88)
NOV2	1567.00	(15.25)	OCT2	402.50	1.40	OCT2	76.23	(2.04)
JAN3	1568.50	(16.00)	DEC2	402.80	0.80	DEC2	75.89	(2.13)
MAR3	1552.75	(16.25)	JAN3	400.60	0.40	JAN3	75.48	(2.03)
MAY3	1545.50	(19.00)	MAR3	394.20	(0.90)	MAR3	74.38	(2.17)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-163.50	5.25	Jul-Sep	-19.50	(0.50)	Jul-Sep	-3.59	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	85.04	JUL2 48.45%	\$ (5,494)	944.90	888.14
AUG2	120.33	AUG2 48.38%	\$ (5,214)	920.04	862.29
SEP2	166.15	SEP2 48.48%	\$ (5,290)	902.00	848.65
OCT2/NOV2	157.03	OCT2 48.64%	\$ (5,488)	885.50	838.53
NOV2/DEC2	153.95	DEC2 48.51%	\$ (5,254)	886.16	834.79
JAN3	143.10	JAN3 48.51%	\$ (5,228)	881.32	830.28
MAR3	132.67	MAR3 48.54%	\$ (5,208)	867.24	818.18
MAY3	126.94	MAY3 48.49%	\$ (5,072)	861.52	810.92
JUL3	119.94	JUL3 48.16%	\$ (4,494)	861.30	800.14
AUG3	124.65	AUG3 48.15%	\$ (4,402)	847.88	787.27

US Soybean Complex Basis					
JUNE 111 / 115 n	dn11/unch				DECATUR +70 n unch
JULY +103 / 105 n	dn12/dn7	IL SBM (truck)	N+5	5/24/2022	SIDNEY +50 n unch
AUG +115 / 124 q	unch	CIF Meal	N+28	5/24/2022	CHICAGO +10 n unch
SEP 55 / 165 x	dn3/unch	Oil FOB NOLA	500	6/3/2022	TOLEDO +85 q unch
OCT +128 / 140 x	unch	Decatur Oil	700	6/3/2022	BRNS HRBR +25 q unch
					C. RAPIDS +25 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY -113 / +120 n	dn12/dn15	JULY +15 / +17 n	dn6/dn7	JLY -540 / -300 n	dn40/unch
AUG -187 / +195 q	dn8/dn10	AUG +20 / +24 u	dn1/dn4	AUG -300 / -140 q	unch
FEB +60 / +80 h	unch/dn3	SEP +22 / +32 u	up3/up1	SEP -300 / -140 u	unch
MCH +40 / +55 h	dn7/unch	OCT +25 / +35 z	dn9/dn2	JAN na	na
APR +38 / +45 h	up1/dn5	NOV +25 / +35 z	dn9/dn2	OCT nq	na
Argentina meal	441	22.6	Argentina oil	Spot fob	77.6 -0.78

Source: FI, DJ, Reuters & various trade sources

Updated 6/9/22

Soybeans – July \$16.25-\$18.10

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

Soybean meal – July \$400-\$445

Soybean oil – July 79.50-84.00

Wheat

- Wheat futures were lower to start for Chicago and KC. Post USDA report, wheat traded in a choppy, two-sided trade, ending mixed in Chicago, higher for KC, and lower for MN. The USD was very strong

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and as of 1:15 pm CT, it was up about 98 points. Bottom picking was noted for US wheat during the session, but the series of rallies during the late morning into the afternoon were capped from improving weather for parts of US wheat country.

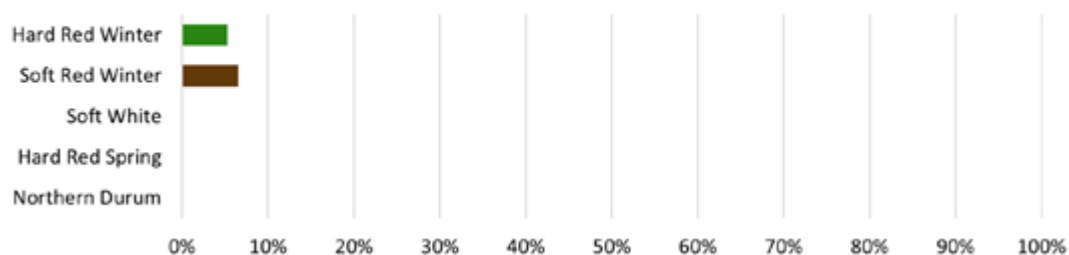
2022 US Production Projection

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-22 USDA	MOM Change	YOY Change	2021 USDA
All-Wheat Pro. (bil bu)	1.737	1.713	0.024	1.628-1.751	1.751	1.729	0.008	0.091	1.646
Winter Wheat Pro.	1.182	1.174	0.008	1.150-1.198	1.196	1.174	0.008	(0.095)	1.277
HRW	0.582	0.585	(0.003)	0.568-0.612	0.598	0.590	(0.008)	(0.167)	0.749
SRW	0.358	0.357	0.001	0.350-0.366	0.366	0.354	0.004	(0.003)	0.361
Winter White	0.242	0.232	0.010	0.225-0.236	0.232	0.230	0.012	0.075	0.167
Other Spring + Durum	0.555	0.539	0.016	0.478-0.554	0.555	0.555	(0.000)	0.186	0.369

*other spring & durum implied trade est.

- Funds were net even for Chicago wheat.
- FranceAgriMer reported 66% of the French soft wheat crop was in good or excellent condition as of June 6, versus 67% the previous week, and 81% a year ago.
- September Paris milling wheat settled 1.4% higher at 391.75 euros (\$412.00) ton.
- Russia is currently loading wheat for Egypt and Turkey, and corn for Libya.
- US Wheat Associates: “Heavy rain and isolated hailstorms slowed harvest progress in Texas and Oklahoma; the first samples from Oklahoma arrived at the lab for testing. The SRW harvest is well underway; data from the first samples will be available next week. Significant HRS planting progress was made in Minnesota. Improved weather allowed for significant progress the last week of HRS and northern durum planting. The SW crop in the Pacific Northwest is 2-3 weeks behind average but remains in good to excellent condition. “

Estimated Percent of Sample Crop Harvested to Date
(data: NASS Weekly Crop Progress Reports and industry sources)



Export Developments.

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

Rice/Other

- India will donate 5,000 tons of rice to Madagascar as humanitarian aid.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL2	1072.25	1.00	JUL2	1164.00	10.25	JUL2	1221.50	(2.50)
SEP2	1086.50	1.75	SEP2	1172.50	11.75	SEP2	1221.50	(0.75)
DEC2	1099.50	2.25	DEC2	1180.75	11.25	DEC2	1220.00	(0.25)
MAR3	1110.25	3.50	MAR3	1185.75	10.75	MAR3	1222.50	(0.75)
MAY3	1113.25	2.00	MAY3	1180.75	11.25	MAY3	1220.25	0.00
JUL3	1092.25	(1.00)	JUL3	1132.50	9.50	JUL3	1198.25	0.00
SEP3	1077.75	(3.50)	SEP3	1100.00	5.25	SEP3	1105.00	4.50

Chicago Rice			Change					
JUL2	16.23	(0.410)	SEP2	16.59	(0.375)	NOV2	16.78	(0.325)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+20 / 30 n unch	JUNE	+155 n unch	Toledo	-20 n unch
JULY	+30 / 40 n unch	JULY	+150 n unch	PNW US Soft White 10.5% protein BID	-15 n unch
AUG	+40 / 55 u unch	AUG	+145 u unch	PNW Jun	1100 unchanged
SEP	+50 / 65 u unch	SEP	+145 q unch	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	392.00	5.75	170,432	5,808	US SRW FOB	\$415.60 \$1.30
DEC2	386.00	5.25	222,574	1,732	US HRW FOB	\$484.50 \$0.40
MAR3	382.25	4.25	24,890	908	Rouen FOB 11%	\$396.51 \$16.25
MAY3	380.00	3.50	10,438	30	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0519				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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USDA WASDE REPORT - US

Released June 10, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Jun-22	Trade		Trade	Fl Est.	May-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.485	1.437	0.048	1.390-1.485	1.415	1.440	0.045	20.2%
STU %	10.0%					9.6%		
Wheat Bil. Bu.	0.655	0.666	(0.011)	0.645-0.715	0.645	0.655	0.000	-22.5%
STU %	33.9%					33.9%		
Soybeans Bil. Bu.	0.205	0.218	(0.013)	0.166-0.240	0.235	0.235	(0.030)	-20.2%
STU %	4.6%					5.3%		
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na	46.83		-0.9%
Soy Oil Bil. Bil. Lbs.	1.951	na	na	na	2.000	1.976	(0.025)	-8.4%
Soy Oil Yield	11.83	na	na	na	na	11.83		1.2%

US 2022-23 Carryout Projection

	Jun-22	Trade		Trade	Fl Est.	May-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.400	1.340	0.060	1.029-1.425	1.335	1.360	0.040	-5.7%
STU %	9.6%					0.093		
Wheat Bil. Bu.	0.627	0.614	0.013	0.511-0.679	0.643	0.619	0.008	-4.3%
STU %	33.3%					0.328		
Soybeans Bil. Bu.	0.280	0.307	(0.027)	0.250-0.498	0.310	0.310	(0.030)	36.6%
STU %	6.1%					0.068		
Soy Meal 000 tons	500	na	na	na	500	500	0	25.0%
Soy Meal Yield	47.05	na	na	na	na	47.05		0.5%
Soy Oil Bil. Bil. Lbs.	1.681	na	na	na	1.730	1.706	(0.025)	-13.8%
Soy Oil Yield	11.72	na	na	na	na	11.72		-0.9%

Source: USDA, Reuters, and Fl Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released June 10, 2022

11:00 a.m. CT

2022 US Production Projection

	Jun-22	Trade		Trade	Fl Est.	May-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)**	14.460	14.450	0.010	14.161-14.660	14.460	14.460	0.000	(0.655)	15.115
Yield	177.0	177.1	(0.1)	175.0-179.0	177.0	177.0	0.0	0.0	177.0
Soybeans Pro. (bil bu)	4.640	4.642	(0.002)	4.595-4.695	4.640	4.640	0.000	0.205	4.435
Yield	51.5	51.5	0.0	51.0-52.0	51.5	51.5	0.0	0.1	51.4
All-Wheat Pro. (bil bu)	1.737	1.713	0.024	1.628-1.751	1.751	1.729	0.008	0.091	1.646
Winter Wheat Pro.	1.182	1.174	0.008	1.150-1.198	1.196	1.174	0.008	(0.095)	1.277
HRW	0.582	0.585	(0.003)	0.568-0.612	0.598	0.590	(0.008)	(0.167)	0.749
SRW	0.358	0.357	0.001	0.350-0.366	0.366	0.354	0.004	(0.003)	0.361
Winter White	0.242	0.232	0.010	0.225-0.236	0.232	0.230	0.012	0.075	0.167
Other Spring + Durum	0.555	0.539	0.016	0.478-0.554	0.555	0.555	(0.000)	0.186	0.369

*other spring & durum implied trade est.

**Corn and Soybean supply Bloomberg estimates

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Area Planted	91.0	91.0	0.0	87.2	87.2	0.0
Area Harvested	90.1	90.1	0.0	86.3	86.3	0.0
Yield per Harvested Acre	51.5	51.5	0.0	51.4	51.4	0.0
Beginning Stocks	205	235	-30	257	257	0
Production	4640	4640	0	4435	4435	0
Imports	15	15	0	15	15	0
Supply, Total	4860	4890	-30	4707	4707	0
Crushings	2255	2255	0	2215	2215	0
Exports	2200	2200	0	2170	2140	30
Seed	102	102	0	106	106	0
Residual	23	23	0	12	12	0
Use, Total	4580	4580	0	4502	4472	30
Ending Stocks (MBU)	280	310	-30	205	235	-30
Ending Stocks (MT)	7.62	8.44	-0.82	5.58	6.40	-0.82
STU	6.1%	6.8%		4.6%	5.3%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	53050	53050	0	51859	51859	0
Imports	450	450	0	500	500	0
Supply, Total	53900	53900	0	52700	52700	0
Domestic Disappearance	39000	39000	0	38300	38300	0
Exports	14400	14400	0	14000	14000	0
Use, Total	53400	53400	0	52300	52300	0
Ending Stocks	500	500	0	400	400	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Beginning Stocks	1951	1976	-25	2131	2131	0
Production	26430	26430	0	26205	26205	0
Imports	500	500	0	400	450	-50
Supply, Total	28881	28906	-25	28736	28786	-50
Domestic Disappearance	25800	25800	0	24985	25085	-100
Biofuel	12000	12000	0	10700	10700	0
Food, Feed & other Industrial	13800	13800	0	14285	14385	-100
Exports	1400	1400	0	1800	1725	75
Use, Total	27200	27200	0	26785	26810	-25
Ending Stocks	1681	1706	-25	1951	1976	-25

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Area Planted	89.5	89.5	0.0	93.4	93.4	0.0
Area Harvested	81.7	81.7	0.0	85.4	85.4	0.0
Yield per Harvested Acre	177.0	177.0	0.0	177	177	0.0
Beginning Stocks	1485	1440	45	1235	1235	0
Production	14460	14460	0	15115	15115	0
Imports	25	25	0	25	25	0
Supply, Total	15970	15925	45	16375	16375	0
Feed and Residual	5350	5350	0	5625	5625	0
Food, Seed & Industrial	6820	6815	5	6815	6810	5
Ethonal & by-products	5375	5375	0	5375	5375	0
Domestic, Total	12170	12165	5	12440	12435	5
Exports	2400	2400	0	2450	2500	-50
Use, Total	14570	14565	5	14890	14935	-45
Ending Stocks (MBU)	1400	1360	40	1485	1440	45
Ending Stocks (MT)	35.56	34.54	1.02	37.72	36.58	1.14
	9.6%	9.3%		10.0%	9.6%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Area Planted	47.4	47.4	0.0	46.7	46.7	0.0
Area Harvested	37.1	37.1	0.0	37.2	37.2	0.0
Yield per Harvested Acre	46.9	46.6	0.3	44.3	44.3	0
Beginning Stocks	655	655	0	845	845	0
Production	1737	1729	8	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2512	2504	8	2586	2586	0
Food, Seed & Industrial	964	964	0	962	962	0
Seed	66	66	0	64	64	0
Feed and Residual	80	80	0	100	100	0
Domestic, Total	1110	1110	0	1126	1126	0
Exports	775	775	0	805	805	0
Use, Total	1885	1885	0	1931	1931	0
Ending Stocks (MBU)	627	619	8	655	655	0
Ending Stocks (MT)	17.07	16.85	0.22	17.83	17.83	0.00
	56.5%	55.8%		58.2%	58.2%	

US Wheat Stocks	22/23 Crop Year		21/22 Crop Year		
	Jun-22	YOY	Jun-22	May-22	Net Chg
Hard Winter Ending Stocks	NA		361	361	0
Hard Spring Ending Stocks	NA		112	112	0
Soft Red Ending Stocks	NA		107	107	0
White Ending Stocks	NA		51	51	0
Durum Ending Stocks	NA		24	24	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released June 10, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	May-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1185.8	na	na	na	1180.7	5.1	(30.3)	-2.5%
World Corn End Stocks	310.5	305.1	5.3	300.0-310	305.1	5.3	(0.5)	-0.2%
US Corn Production	367.3	na	na	na	367.3	0.0	(16.6)	-4.3%
US Corn End Stocks	35.6	na	na	na	34.5	1.0	(2.2)	-5.7%
World less China Stocks	106.2				100.9	5.3	5.6	5.5%
Argentina Corn Production	55.0	na	na	na	55.0	0.0	2.0	3.8%
Brazil Corn Production	126.0	na	na	na	126.0	0.0	10.0	8.6%
EU Corn Production	68.3	na	na	na	68.3	0.0	(2.3)	-3.2%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.1	0.2%
South Africa Corn Production	17.3	na	na	na	17.3	0.0	1.0	6.1%
China Corn Production	271.0	na	na	na	271.0	0.0	(1.6)	-0.6%
China Corn Imports	18.0	na	na	na	18.0	0.0	(5.0)	-21.7%
World Wheat Production	773.4	na	na	na	774.8	(1.4)	(5.6)	-0.7%
World Wheat End Stocks	266.9	267.2	(0.3)	260.0-271.7	267.0	(0.2)	(12.6)	-4.5%
US Wheat Production	47.3	na	na	na	47.1	0.2	2.5	5.5%
US Wheat End Stocks	17.1	na	na	na	16.8	0.2	(0.8)	-4.3%
World less China Stocks	125.3				125.5	(0.2)	(12.2)	-8.8%
Argentina Wheat Production	20.0	na	na	na	20.0	0.0	(2.2)	-9.7%
Brazil Wheat Production	8.5	na	na	na	8.5	0.0	0.8	10.4%
Australia Wheat Production	30.0	na	na	na	30.0	0.0	(6.3)	-17.4%
Canadian Wheat Production	33.0	na	na	na	33.0	0.0	11.4	52.4%
Ukraine Wheat Production	21.5	na	na	na	21.5	0.0	(11.5)	-34.9%
Russia Wheat Production	81.0	na	na	na	80.0	1.0	5.8	7.8%
India Wheat Production	106.0	na	na	na	108.5	(2.5)	(3.6)	-3.3%
EU Wheat Production	136.1	na	na	na	136.5	(0.4)	(2.3)	-1.7%
China Wheat Production	135.0	na	na	na	135.0	0.0	(1.9)	-1.4%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(0.2)	-2.1%
World Soy Production	395.4	na	na	na	394.7	0.7	43.4	12.3%
World Soy End Stocks	100.5	99.8	0.7	97.5-102.9	99.6	0.9	14.3	16.6%
US Soy Production	126.3	na	na	na	126.3	0.0	5.6	4.6%
US Soy End Stocks	7.6	na	na	na	8.4	(0.8)	2.0	36.4%
World less China Stocks	68.9				68.0	0.9	13.5	24.4%
Argentina Soy Production	51.0	na	na	na	51.0	0.0	7.6	17.5%
Brazil Soy Production	149.0	na	na	na	149.0	0.0	23.0	18.3%
Brazil Soy Exports	88.5	na	na	na	88.5	0.0	6.3	7.6%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	17.5	na	na	na	17.5	0.0	1.1	6.7%
China Soy imports	99.0	na	na	na	99.0	0.0	7.0	7.6%
SA Bloomberg Estimate								
World Rice Production	515.4	na	na	na	514.6	0.7	1.7	0.3%
World Rice End Stocks	183.4	na	na	na	186.3	(2.8)	(3.9)	-2.1%
US Rice Production	5.8	na	na	na	5.8	0.0	(0.3)	-4.8%
US Rice End Stocks	1.1	na	na	na	1.1	0.0	(0.1)	-10.7%

USDA WASDE REPORT - WORLD

Released June 10, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	May-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1216.1	na	na	na	1215.6	0.5	87.1	7.7%
World Corn End Stocks	310.9	308.6	na	300.0-311.0	309.4	1.5	17.7	6.0%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	37.7	na	na	na	36.6	1.1	6.4	20.2%
World less China Stocks	100.7	na	na	na	99.2	1.5	13.1	15.0%
Argentina Corn Production	53.0	52.2	na	50.0-53.5	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	114.3	na	110.0-116.8	116.0	0.0	29.0	33.3%
EU Corn Production	70.5	na	na	na	70.5	0.0	3.4	5.0%
Mexico Corn Production	27.6	na	na	na	27.6	(0.1)	0.2	0.7%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	23.0	0.0	(6.5)	-22.1%
World Wheat Production	779.0	na	na	na	779.3	(0.3)	3.3	0.4%
World Wheat End Stocks	279.4	279.8	na	277.2-281.3	279.7	(0.3)	(12.2)	-4.2%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	17.8	na	na	na	17.8	0.0	(5.2)	-22.5%
World less China Stocks	137.5	na	na	na	137.8	(0.3)	(10.0)	-6.8%
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	36.3	0.0	3.0	9.0%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.4	na	na	na	138.4	0.0	2.1	1.5%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.7	na	na	na	9.7	0.0	(0.9)	-8.7%
World Soy Production	352.0	na	na	na	349.4	2.6	(16.1)	-4.4%
World Soy End Stocks	86.2	84.8	na	83.10-86.2	85.2	0.9	(13.7)	-13.8%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	5.6	na	na	na	6.4	(0.8)	(1.4)	-20.2%
World less China Stocks	55.4	na	na	na	54.5	0.9	(13.3)	-19.4%
Argentina Soy Production	43.4	42.2	na	41.0-43.0	42.0	1.4	(2.8)	-6.1%
Brazil Soy Production	126.0	124.8	na	123.0-125.55	125.0	1.0	(13.5)	-9.7%
Brazil Soy Exports	82.3	na	na	na	82.8	(0.5)	0.6	0.7%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	92.0	na	na	na	92.0	0.0	(7.8)	-7.8%
World Rice Production	513.7	na	na	na	512.9	0.8	4.4	0.9%
World Rice End Stocks	187.3	na	na	na	190.1	(2.8)	(0.7)	-0.4%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.2	na	na	na	1.2	0.0	(0.2)	-12.2%

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released June 10, 2022

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	May-22 USDA	MOM Change	YOY Change
World Corn Production	1129.0	na	na	na	1129.0	0.0	8.9
World Corn End Stocks	293.3	na	na	na	293.2	0.1	(13.1)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.5				87.5	0.1	(18.3)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	775.7	na	na	na	775.7	(0.0)	13.3
World Wheat End Stocks	291.6	na	na	na	291.2	0.3	(5.3)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	147.5				147.1	0.3	0.6
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	136.4	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.1	na	na	na	368.1	0.0	28.2
World Soy End Stocks	99.9	na	na	na	99.9	(0.0)	3.1
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.7				68.7	(0.0)	(1.3)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.8	na	na	na	99.8	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	(0.0)	10.5
World Rice End Stocks	188.0	na	na	na	187.8	0.2	6.4
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

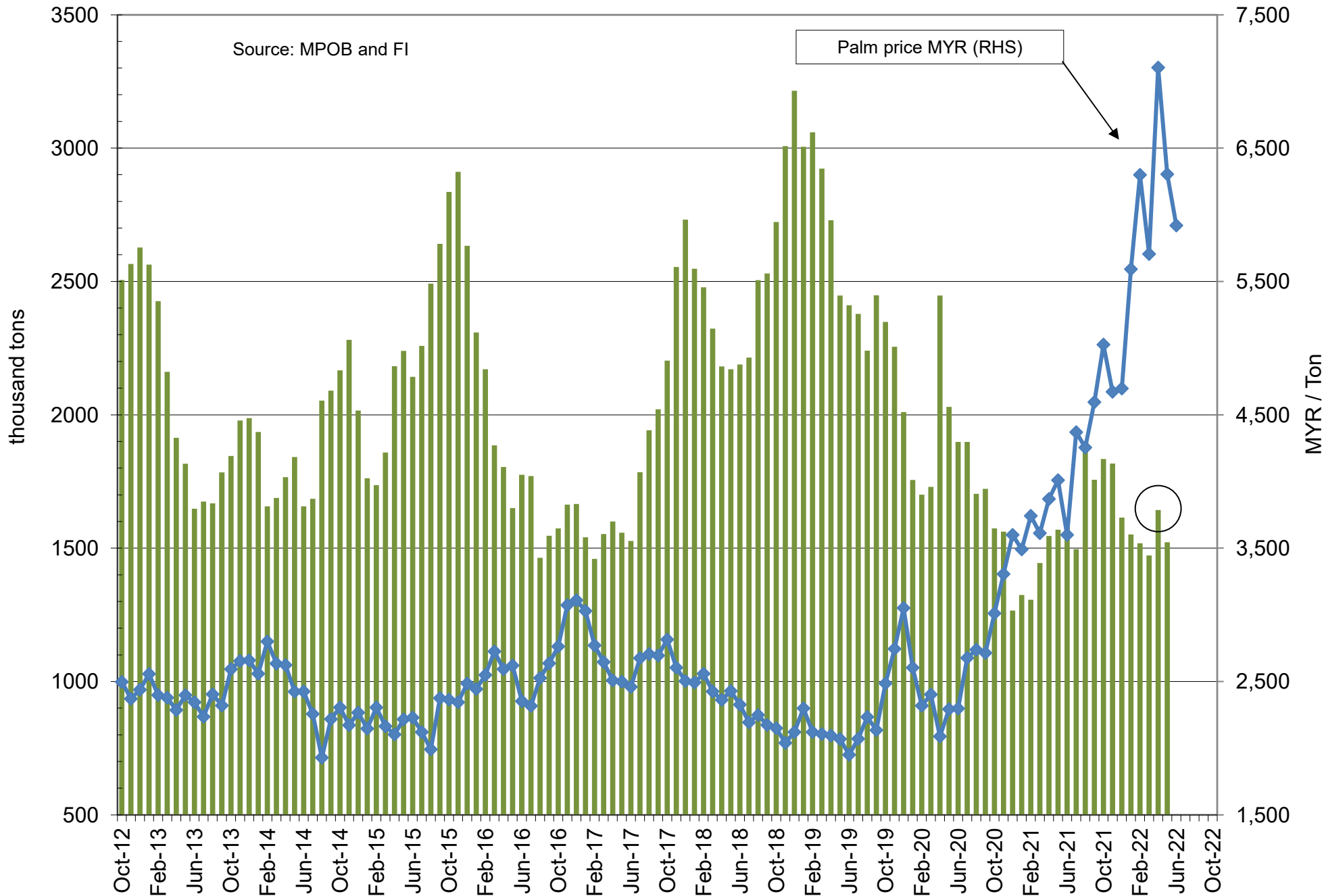
Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

China S&D Update (CASDE, released by China's government)

	2020-21 (Jun forecast)	2021-22 (May forecast)	2021-22 (Jun forecast)	MOM	2022-23 (May forecast)	2022-23 (Jun forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.52	42.52	0.00	(0.80)	-1.8%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	272.56	0.00	0.01	0.0%
Imports (mln tonnes)	29.56	20.00	20.00	0.00	18.00	18.00	0.00	(2.00)	-10.0%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	4.83	0.00	0.04	0.04	0.00	(4.79)	-99.2%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	93.00	93.00	0.00	95.20	95.20	0.00	2.20	2.4%
Consumption (mln tonnes)	113.26	109.34	109.34	0.00	112.87	112.87	0.00	3.53	3.2%
Exports (mln tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mln tonnes)	6.06	-0.02	-0.02	0.00	1.66	1.66	0.00	1.68	-8400.0%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.30	7.20	(0.10)	(0.40)	-5.3%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	0.00	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.74	5.74	0.00	0.01	0.2%
Imports (mln tonnes)	2.75	2.10	2.00	(0.10)	2.05	2.05	0.00	0.05	2.5%
Consumption (mln tonnes)	8.40	8.10	8.10	0.00	8.05	8.05	0.00	(0.05)	-0.6%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.30	7.20	(0.10)	7.02	6.92	(0.10)	(0.28)	-3.9%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.72	9.72	0.00	10.35	10.35	0.00	0.63	6.5%
Cane sugar	9.13	8.86	8.86	0.00	9.21	9.21	0.00	0.35	4.0%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	4.50	4.50	0.00	5.00	5.00	0.00	0.50	11.1%
Consumption (mln tonnes)	15.50	15.50	15.50	0.00	15.60	15.60	0.00	0.10	0.6%
Exports (mln tonnes)	0.13	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	1.38	-1.46	-1.46	0.00	-0.43	-0.43	0.00	1.03	-70.5%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	28.15	28.15	0.00	29.25	29.25	0.00	1.10	3.9%
Soybean oil	17.14	16.16	16.16	0.00	16.75	16.75	0.00	0.59	3.7%
Rapeseed oil	5.72	6.05	6.05	0.00	6.53	6.53	0.00	0.48	7.9%
Peanut oil	3.37	3.45	3.45	0.00	3.45	3.45	0.00	0.00	0.0%
Imports (mln tonnes)	10.74	8.53	7.43	(1.10)	8.43	8.43	0.00	1.00	13.5%
Palm oil	5.02	4.50	4.00	(0.50)	4.50	4.50	0.00	0.50	12.5%
Rapeseed oil	2.37	1.50	1.30	(0.20)	1.50	1.50	0.00	0.20	15.4%
Soybean oil	1.23	1.20	0.80	(0.40)	1.20	1.20	0.00	0.40	50.0%
Consumption (mln tonnes)	36.35	36.34	36.34	0.00	36.34	36.34	0.00	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.76	0.07	-1.03	(1.10)	1.07	1.07	0.00	2.10	-203.9%

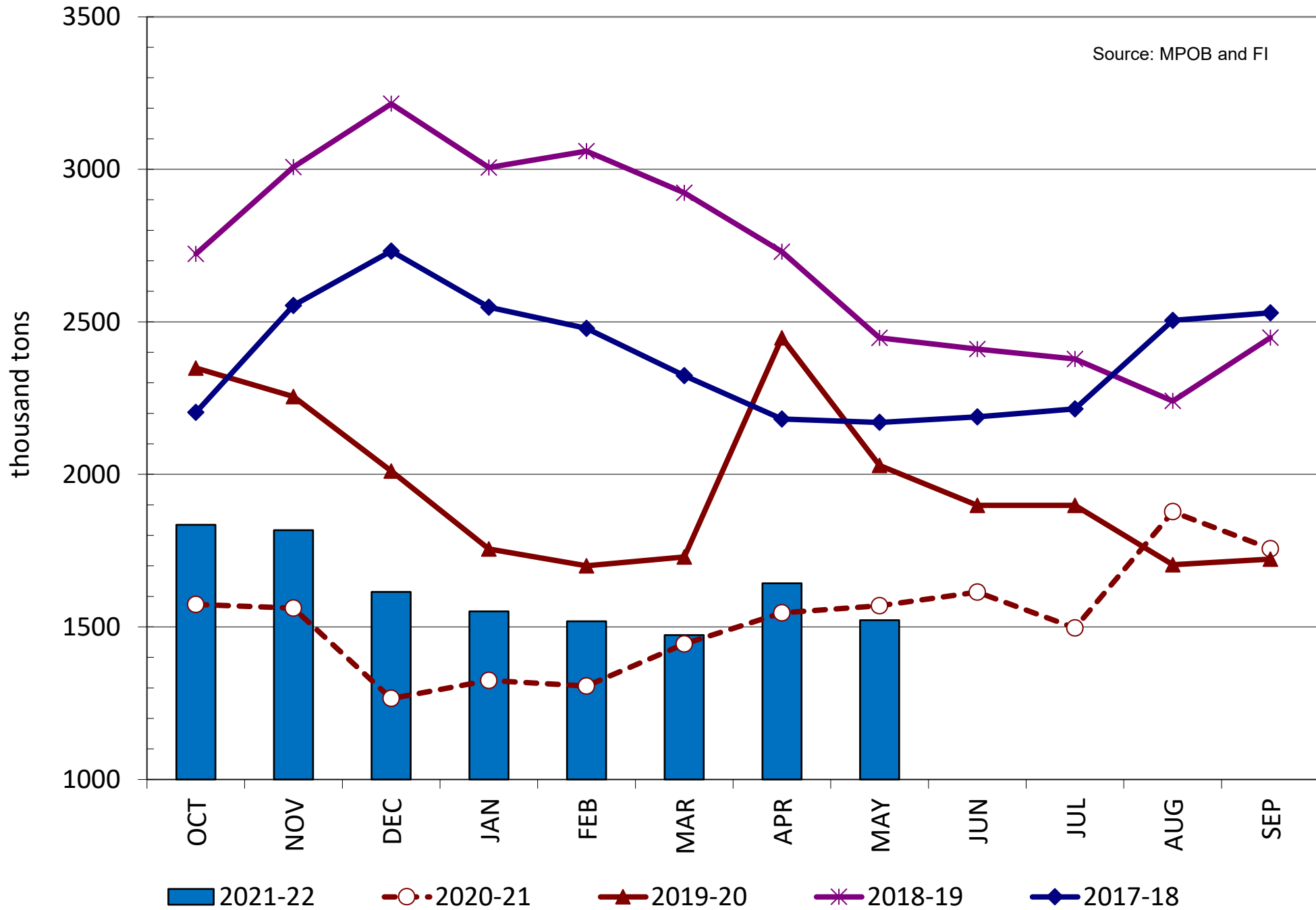
Source: Reuters, CASDE, and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



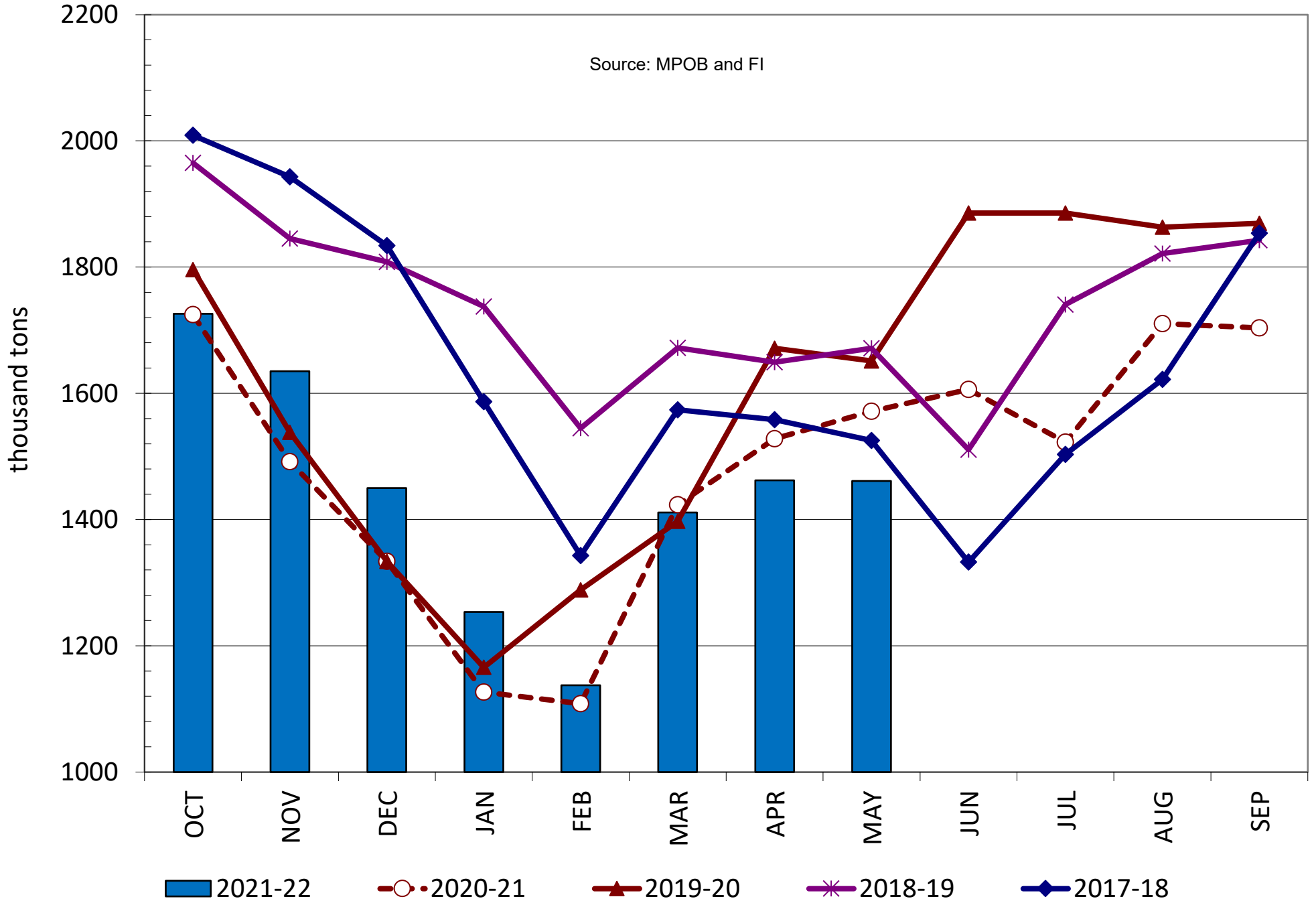
MALAYSIAN PALM STOCKS

Source: MPOB and FI



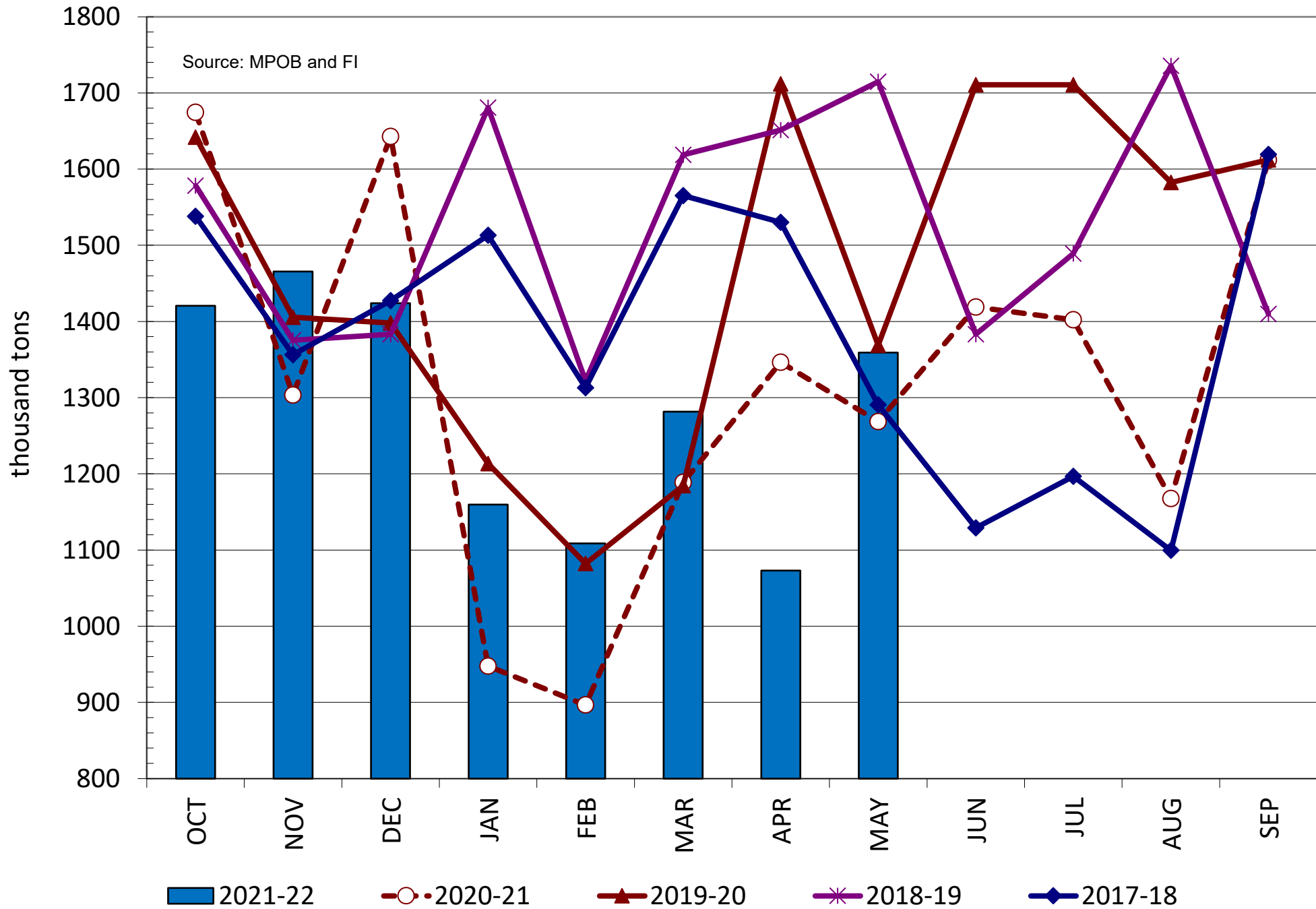
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

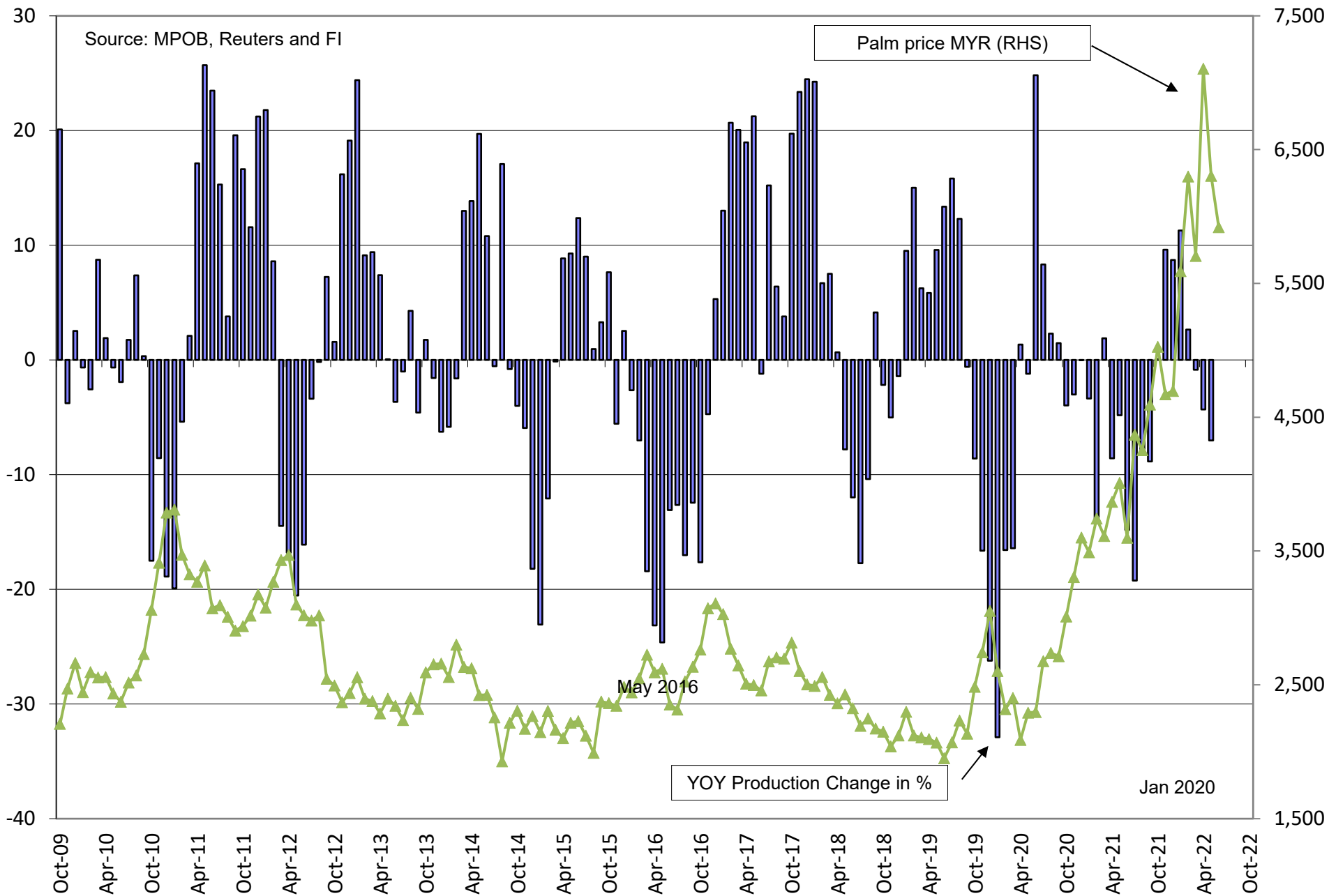


MALAYSIAN PALM EXPORTS

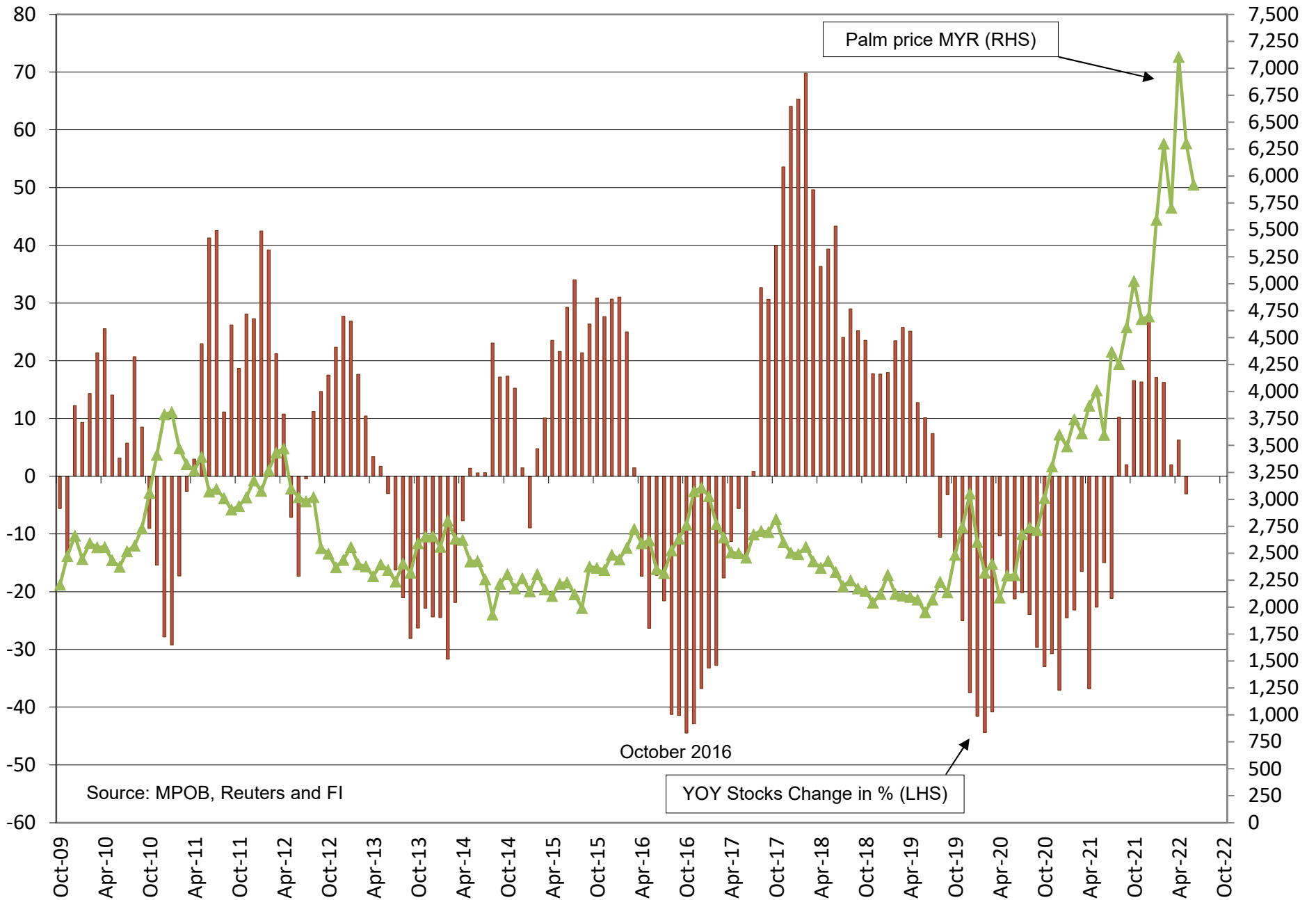
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

YOY Stocks Change in % (LHS)

Palm price MYR (RHS)

October 2016

CFTC COMMITMENT OF TRADERS REPORT

As of 6/7/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.9)	(9.4)	8.9	3.6	1.6	(2.2)	(2.2)
Futures & Options Combined	(13.1)	(5.4)	7.6	3.4	(2.9)	(2.4)	(2.1)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.2	10.4	(5.9)	(3.0)	(1.2)	3.8	0.5
Futures & Options Combined	15.3	5.4	(4.8)	(2.6)	3.2	4.1	0.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.1)	(6.5)	5.9	4.4	(2.9)	(3.5)	(1.6)
Futures & Options Combined	(4.6)	(5.7)	5.8	4.4	(2.3)	(3.2)	(1.6)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.9)	(3.0)	(2.6)	(3.9)	(5.4)	0.8	(0.8)
Futures & Options Combined	(4.3)	(4.2)	(2.7)	(4.0)	(4.7)	0.9	(0.7)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.1	13.3	(3.2)	0.9	4.2	3.0	1.3
Futures & Options Combined	19.6	9.6	(2.1)	1.4	7.9	3.2	1.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(9.3)	(0.9)	(3.3)	(4.7)	(1.6)	0.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(8.1)	(6.7)	8.8	3.1	(6.5)	(2.8)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.1)	7.1	10.0	16.1	2.6	(0.3)	(4.5)
Futures & Options Combined	4.7	16.0	10.9	24.5	8.1	0.1	(4.2)

Source: CFTC and FI

Wed to Tue, in 000 contracts

6/10/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/07/2022
(IN THOUSAND CONTRACTS)**

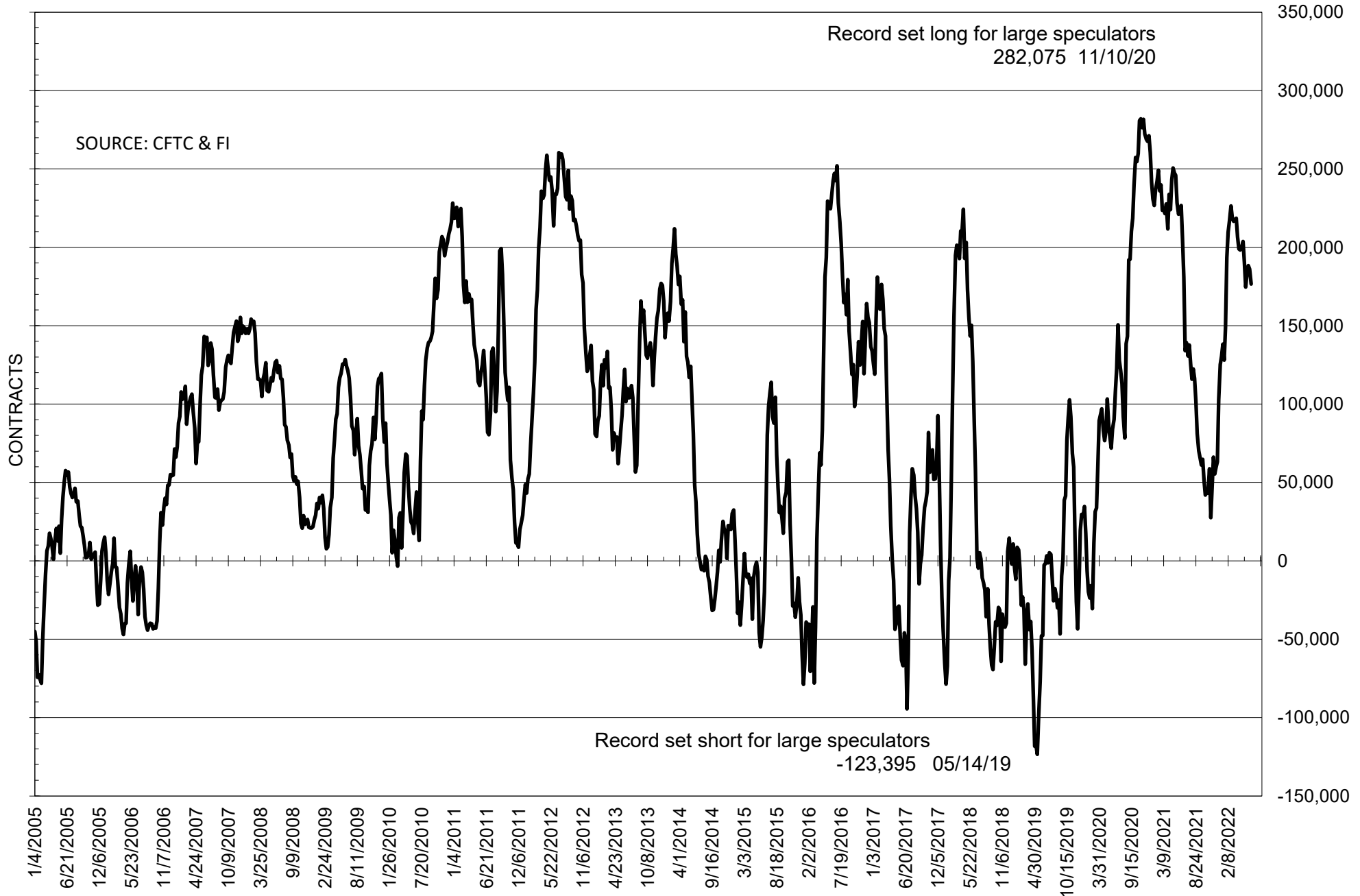
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May
WHEAT												
Chicago	-19.9	-18.6	-24.3	-26.0	23.9	22.3	26.3	28.8	-4.0	-3.7	-2.0	-2.8
Kansas City	-32.9	-36.7	-39.9	-41.3	34.0	36.3	38.7	39.0	-1.1	0.5	1.3	2.3
Minneapolis	-25.4	-25.9	-26.4	-29.7	18.5	20.6	20.8	24.3	6.9	5.3	5.6	5.4
All Wheat	-78.2	-81.3	-90.7	-97.0	76.4	79.2	85.8	92.1	1.8	2.1	4.9	4.9
CORN	-337.1	-353.3	-372.5	-424.8	391.3	404.2	427.8	473.7	-54.1	-50.9	-55.3	-49.0
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-148.4	-158.8	-159.0	-156.9	176.6	186.1	188.4	183.6	-28.3	-27.3	-29.3	-26.7
SOY OIL	-95.3	-92.3	-98.7	-117.7	78.6	75.0	79.5	96.3	16.6	17.2	19.2	21.4
SOY MEAL	-115.3	-109.4	-108.4	-100.7	89.7	80.8	81.9	73.3	25.6	28.6	26.5	27.4

Oats positions thin to be reported

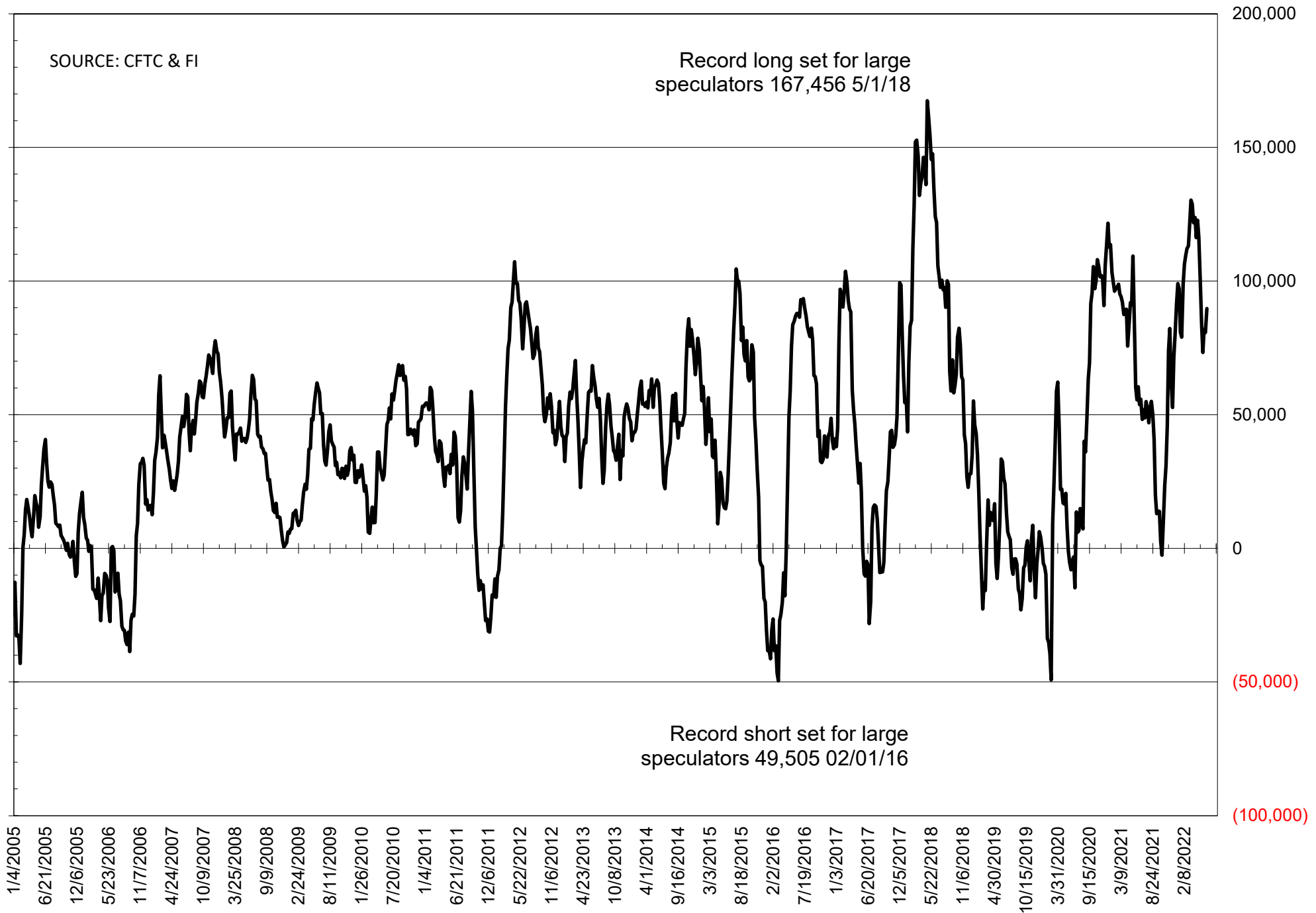
	TOTAL				NEARBY FUTURES PRICE					7-Jun-22 LAST REPORTED % HELD BY TRADERS			
	OPEN INTEREST				N Latest	N 7-Jun	N 31-May	N 24-May	N 17-May	LARGE FUND		SMALL	
	7-Jun	31-May	24-May	17-May						LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	333705	331136	326607	326651	1070.75	1071.75	1087.50	1154.75	1277.50	0%	26%	0%	12%
Kansas City	180335	180591	177697	174905	1162.50	1149.25	1165.50	1237.75	1367.75	0%	12%	0%	12%
Minneapolis	69232	73707	74892	75684	1223.25	1227.25	1245.50	1277.50	1394.25	0%	3%	0%	13%
CORN	1557167	1564217	1544885	1548438	773.25	757.00	753.50	771.75	800.75	0%	8%	0%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	651.25	668.00	669.75	674.25	653.75	0%	#VALUE!	0%	#VALUE!
SOYBEANS	760444	753373	729900	709144	1745.50	1728.25	1683.25	1693.00	1678.00	30%	7%	6%	10%
SOY OIL	399283	383135	372707	372545	80.81	81.44	77.92	80.12	83.49	0%	7%	0%	5%
SOY MEAL	380689	370669	360050	361553	429.10	417.40	414.80	427.10	411.80	0%	5%	0%	6%

SOURCE: CFTC & FI

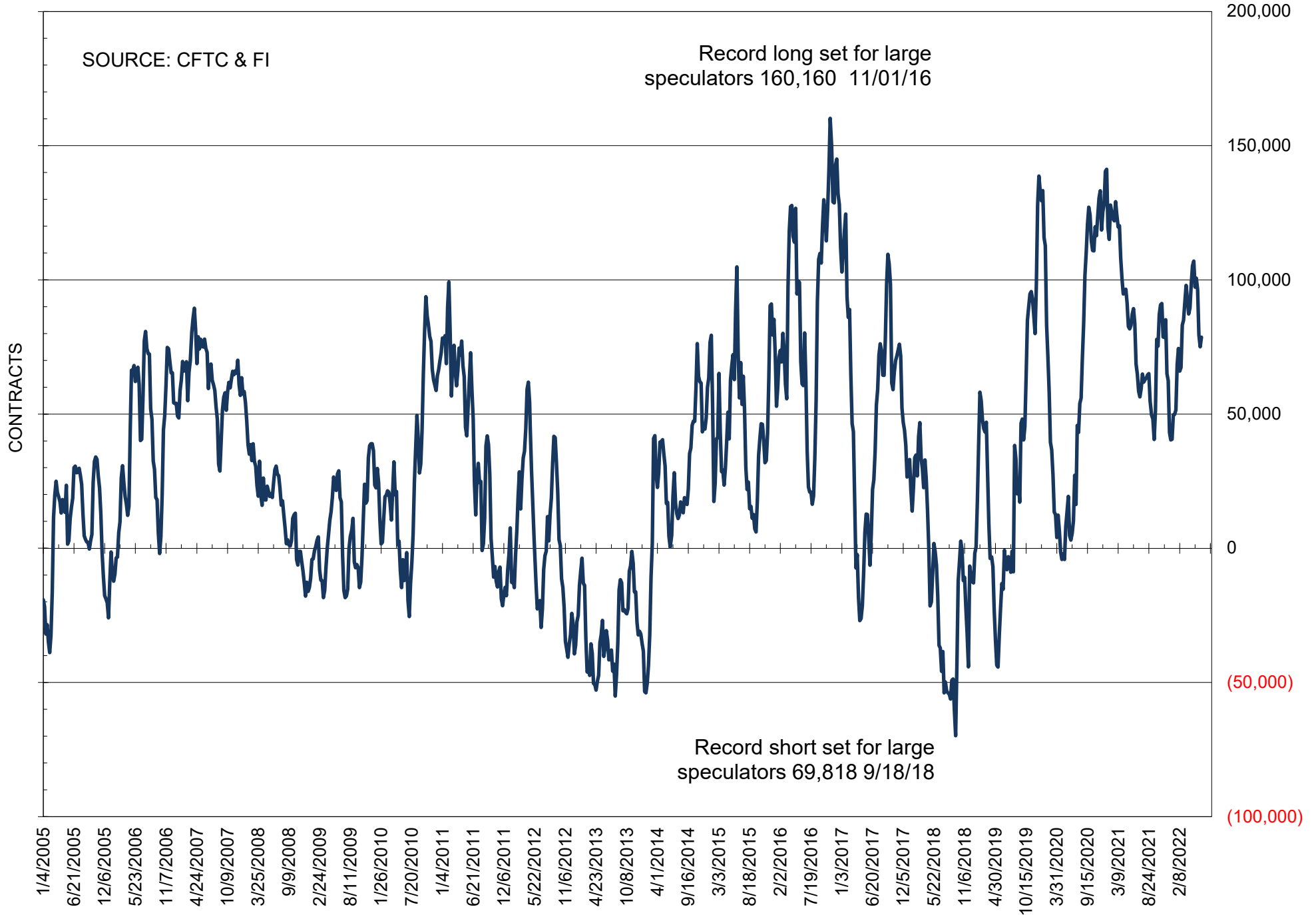
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



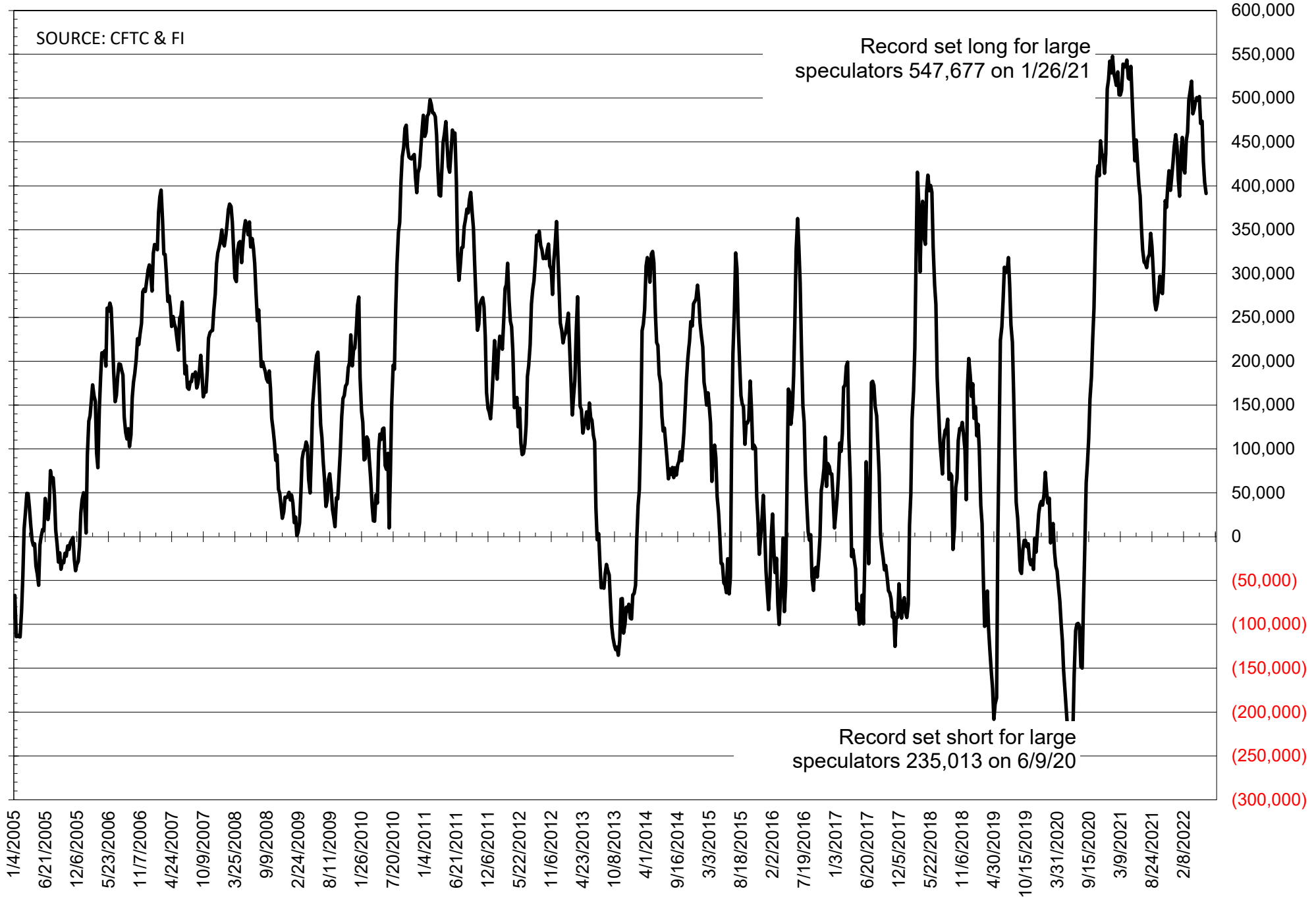
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



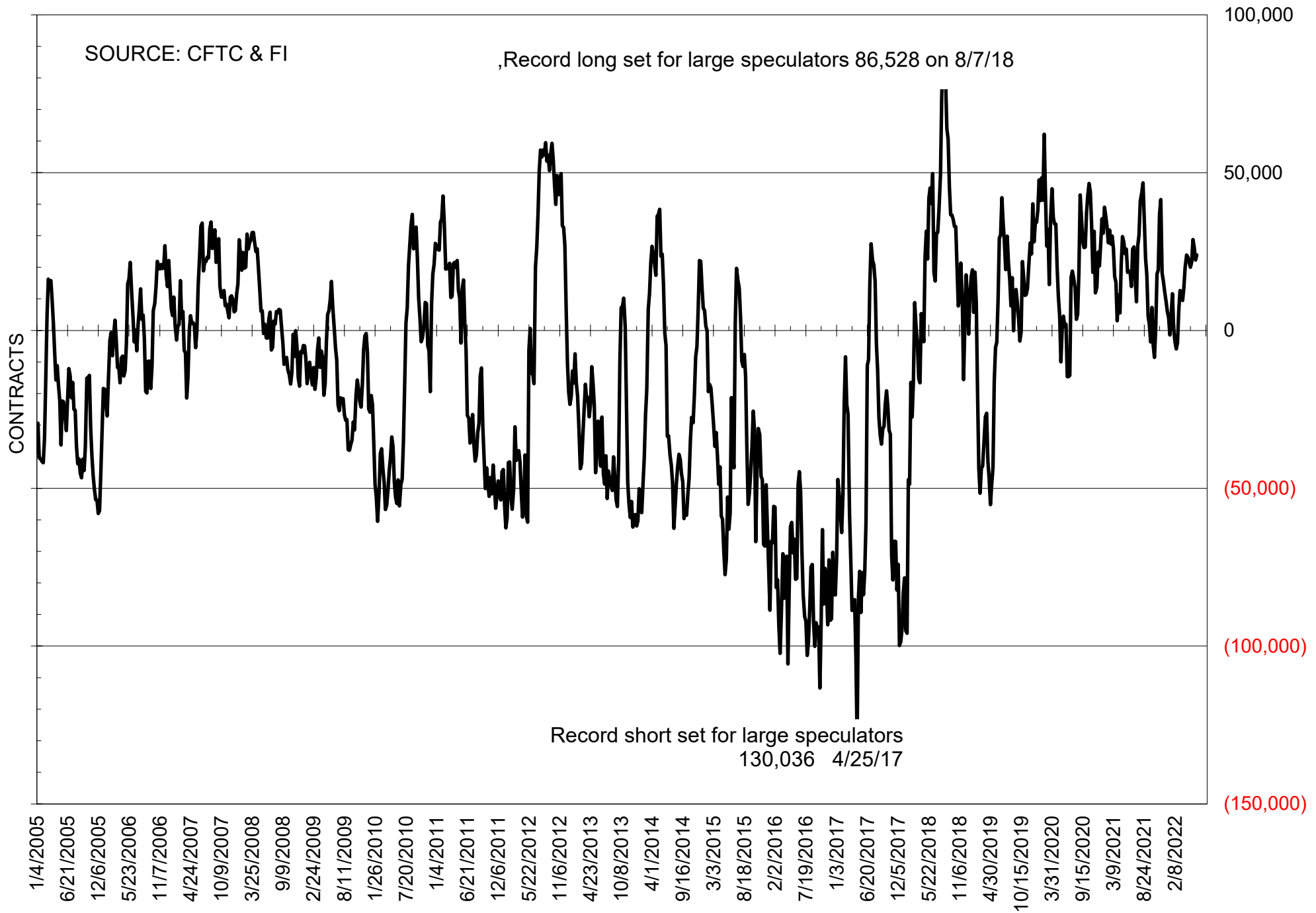
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



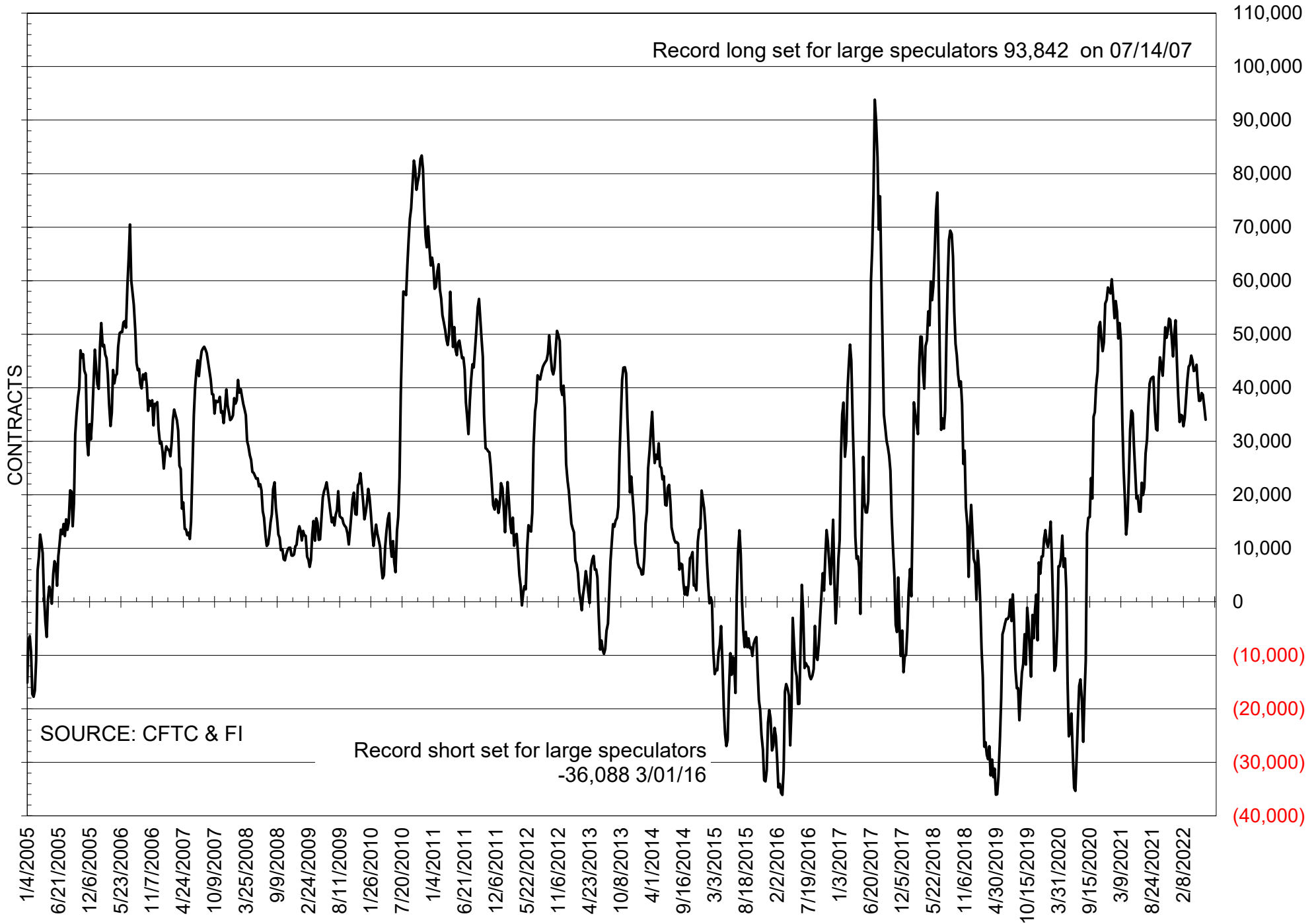
NET POSITION OF LARGE SPECULATORS IN CORN



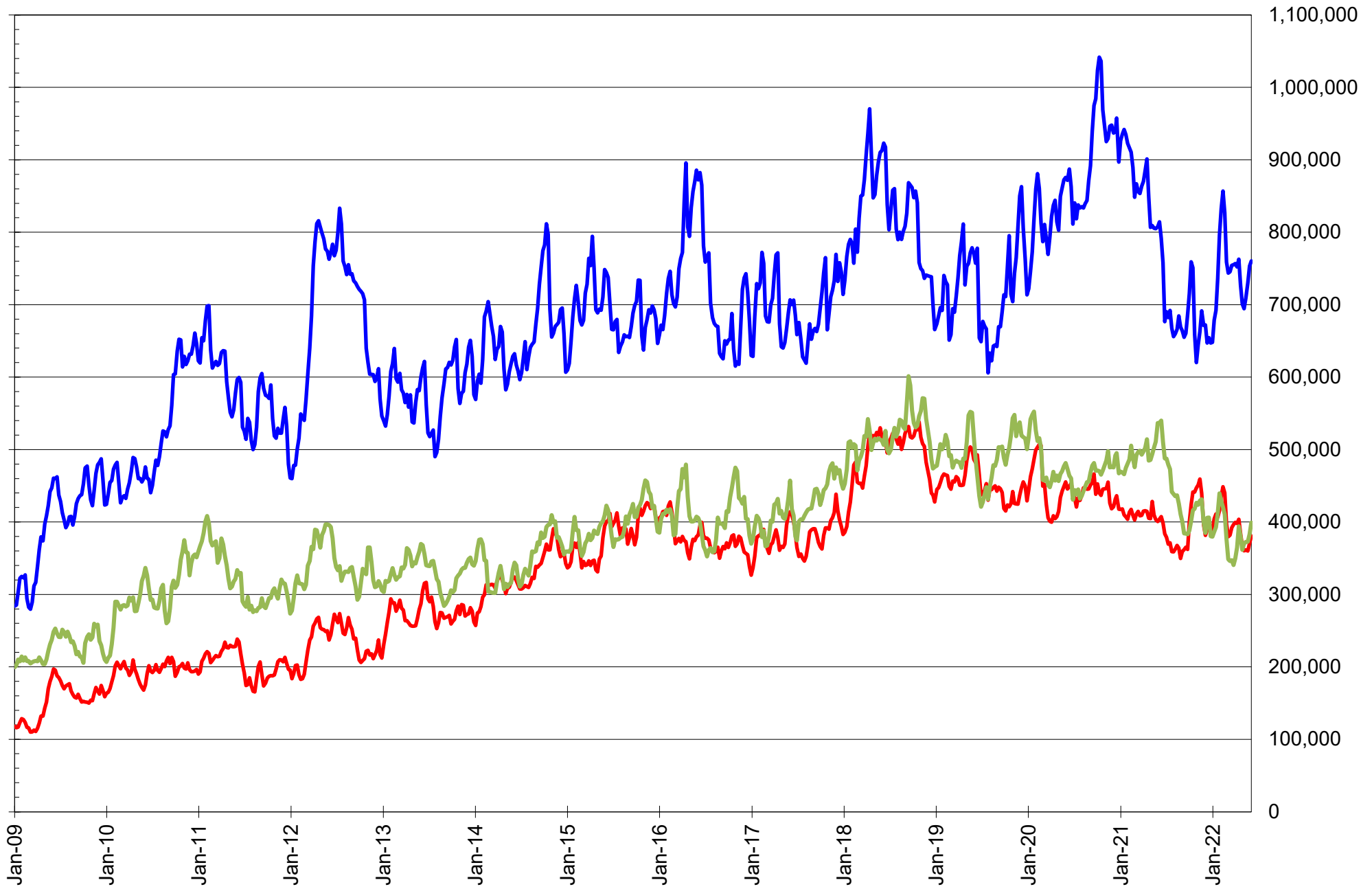
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



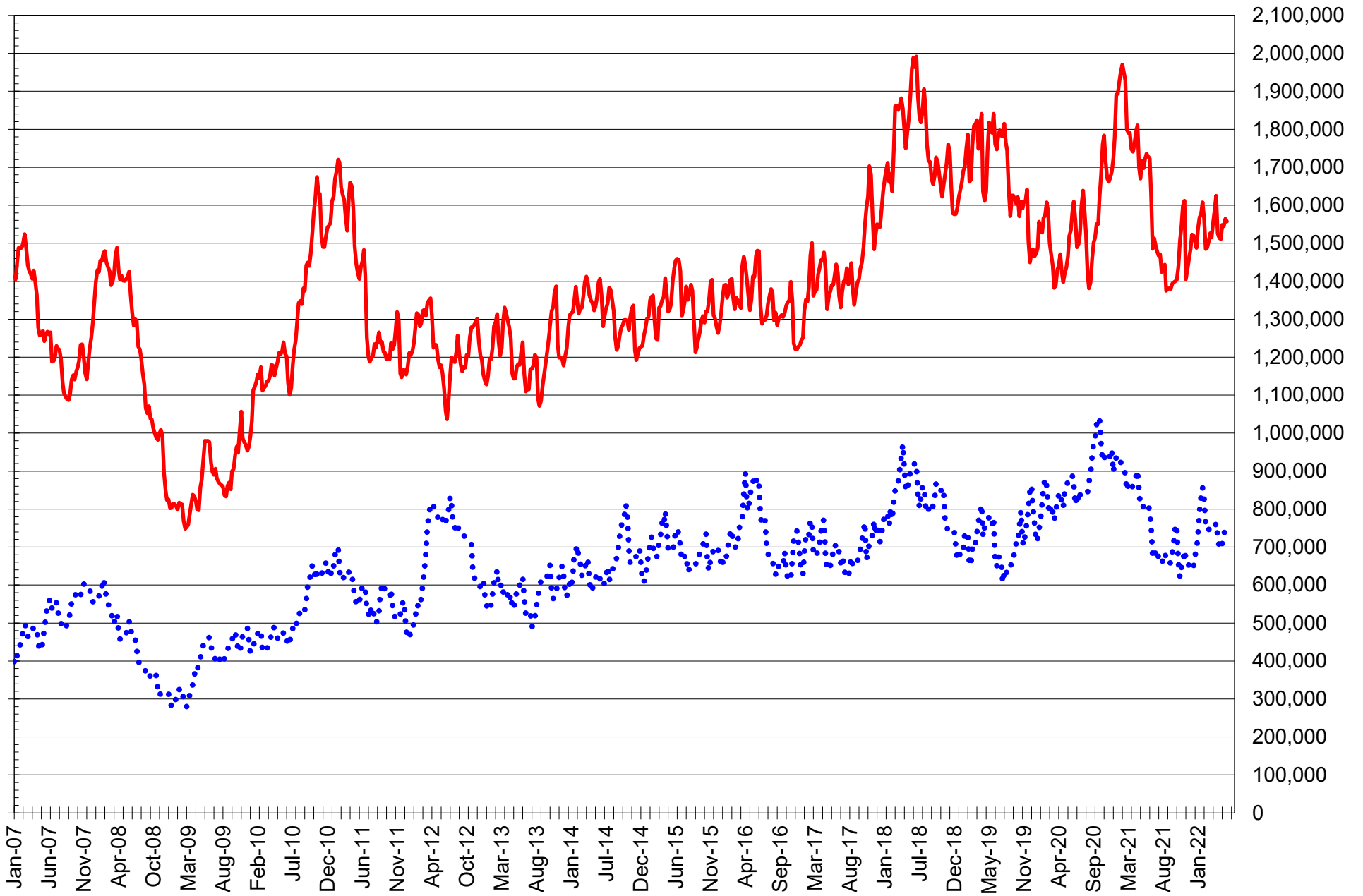
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

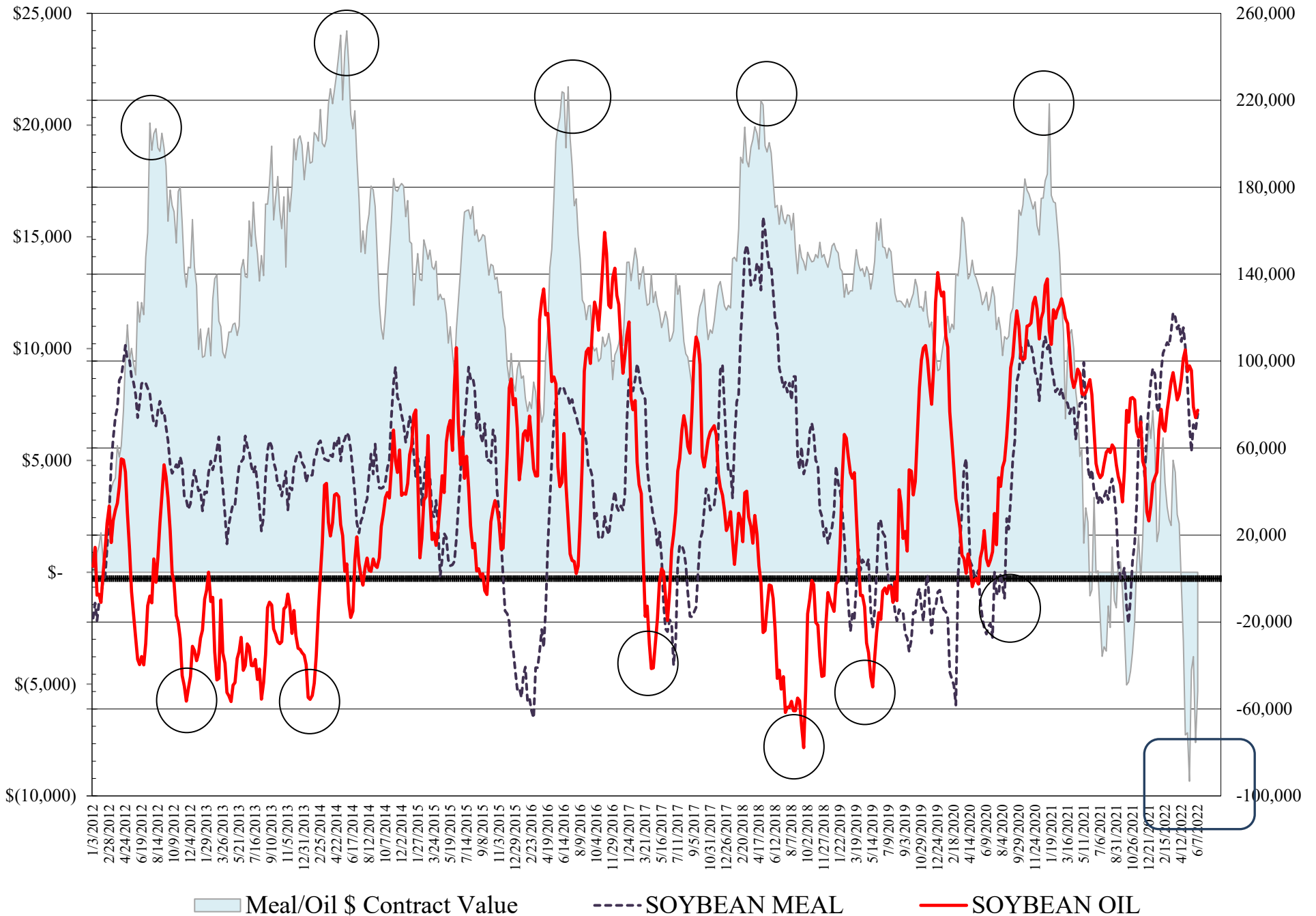
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/07/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May
WHEAT												
Chicago	-22.0	-25.2	-31.3	-28.5	25.8	28.7	33.2	31.4	-3.8	-3.5	-1.9	-2.9
Kansas City	-33.2	-37.4	-41.6	-43.7	34.7	37.1	40.5	41.4	-1.4	0.3	1.1	2.3
Minneapolis	-25.1	-25.6	-26.2	-29.4	18.0	20.1	20.4	23.9	7.1	5.5	5.8	5.5
All Wheat	-80.3	-88.2	-99.0	-101.6	78.5	85.9	94.1	96.7	1.9	2.3	5.0	4.9
CORN	-318.8	-334.0	-351.1	-403.9	363.8	376.9	396.7	439.4	-45.0	-42.8	-45.6	-35.5
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-134.1	-139.4	-140.0	-131.7	163.4	168.7	170.3	158.9	-29.3	-29.3	-30.3	-27.1
SOY OIL	-94.1	-91.6	-98.4	-117.2	77.4	74.0	78.9	95.7	16.7	17.6	19.5	21.5
SOY MEAL	-104.6	-99.8	-100.3	-89.2	75.9	68.2	70.8	58.3	28.7	31.6	29.6	30.8

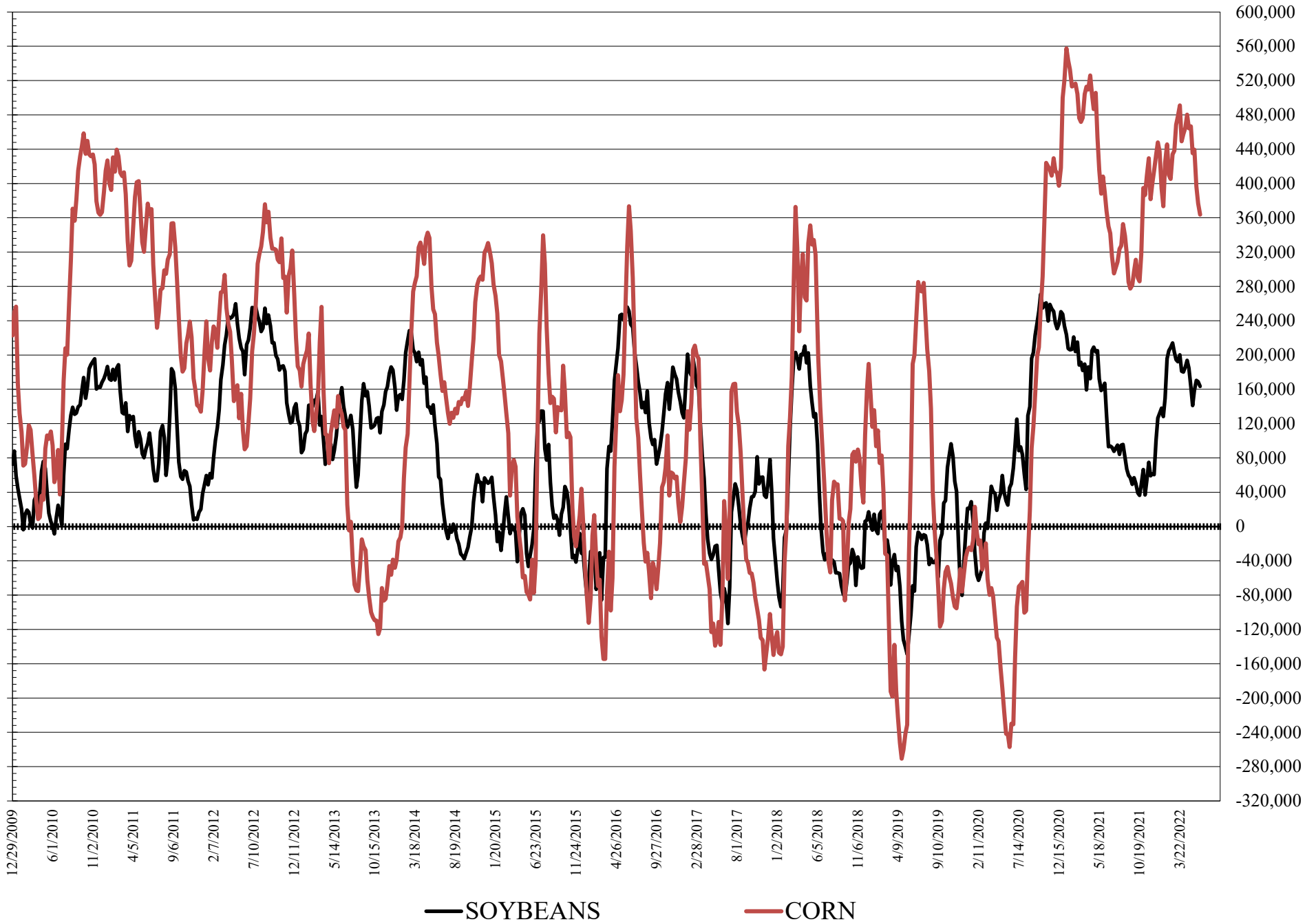
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	7-Jun	31-May	24-May	17-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	462,463	454,385	453,693	483,434			24%	18%	8%	9%
Kansas City	205,338	205,209	203,755	204,633			26%	10%	11%	12%
Minneapolis	73,168	77,337	78,292	78,982			27%	2%	22%	12%
CORN	2,217,675	2,212,940	2,188,145	2,256,288			20%	4%	9%	11%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	979,103	963,118	932,993	920,248			22%	5%	6%	9%
SOY OIL	471,053	446,521	436,457	447,084			22%	6%	8%	5%
SOY MEAL	429,842	418,915	405,915	413,267			22%	4%	12%	6%

SOURCE: CFTC & FI

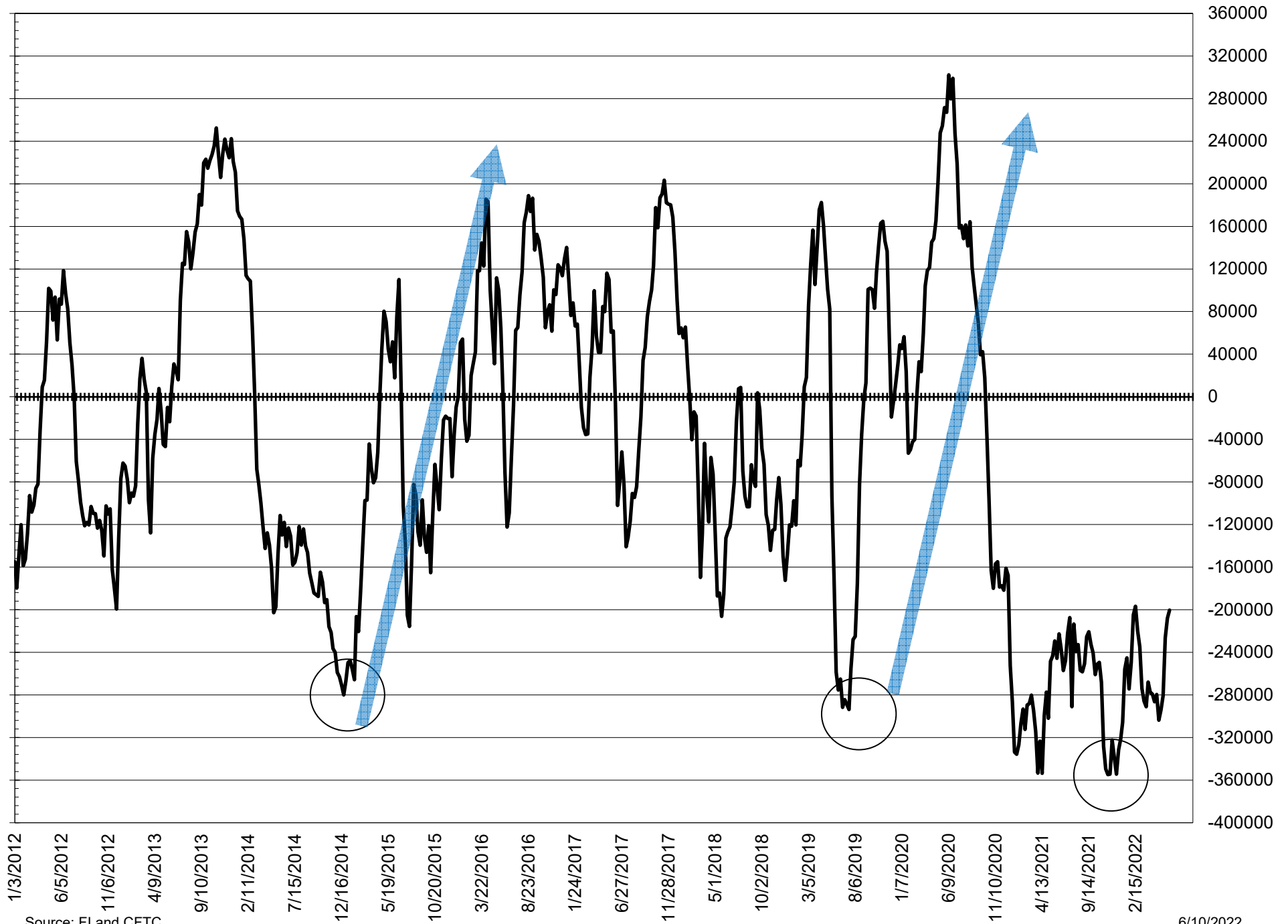
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

6/10/2022

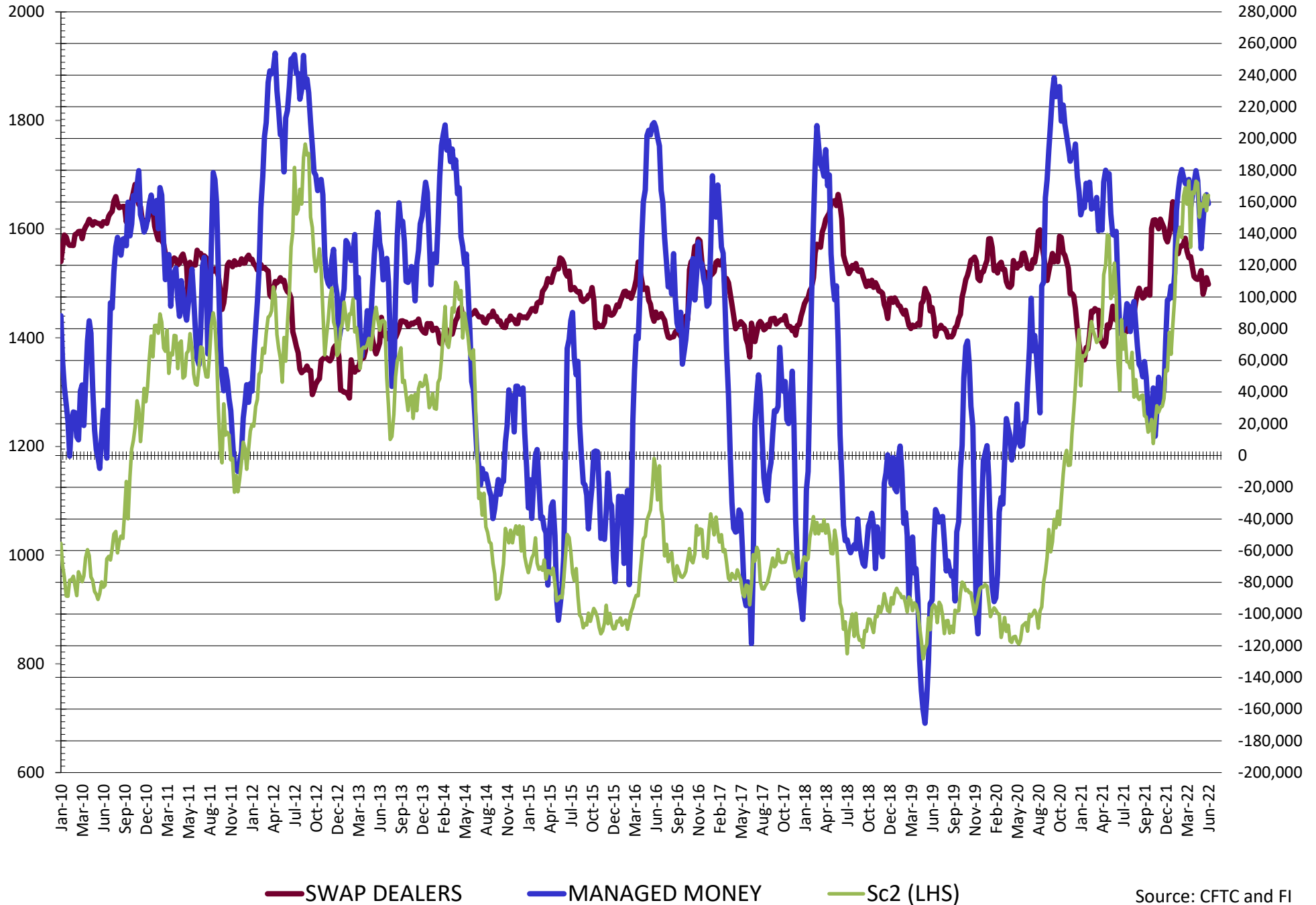
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/07/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May
	WHEAT											
Chicago	(76.9)	(84.8)	(92.0)	(95.4)	54.9	59.6	60.8	66.9	12.7	15.0	22.3	26.6
Kansas City	(61.5)	(64.8)	(68.8)	(71.5)	28.3	27.4	27.2	27.8	37.5	40.7	44.5	46.8
Minneapolis	(25.2)	(26.5)	(27.0)	(30.2)	0.2	0.9	0.8	0.8	13.9	15.5	15.2	18.2
All Wheat	(163.7)	(176.1)	(187.8)	(197.0)	83.3	87.9	88.8	95.4	64.1	71.2	82.0	91.6
CORN	(594.1)	(613.7)	(635.5)	(693.5)	275.4	279.7	284.4	289.7	264.3	269.0	291.5	339.7
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(242.1)	(251.7)	(245.8)	(233.5)	108.0	112.2	105.8	101.8	158.9	164.6	163.1	147.3
SOY OIL	(176.4)	(177.8)	(184.8)	(202.7)	82.2	86.2	86.4	85.5	68.8	64.5	69.0	86.2
SOY MEAL	(192.9)	(190.8)	(190.3)	(180.1)	88.3	91.0	90.0	90.9	53.2	47.4	49.2	35.9

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May
	WHEAT											
Chicago	462,463	454,385	453,693	483,434	13.1	13.7	10.9	4.8	(3.8)	(3.5)	(1.9)	(2.9)
Kansas City	205,338	205,209	203,755	204,633	(2.8)	(3.5)	(4.1)	(5.4)	(1.4)	0.3	1.1	2.3
Minneapolis	73,168	77,337	78,292	78,982	4.1	4.6	5.2	5.7	7.1	5.5	5.8	5.5
All Wheat	740,969	736,931	735,740	767,049	14.4	14.7	12.0	5.2	1.9	2.3	5.0	4.9
CORN	2,217,675	2,212,940	2,188,145	2,256,288	99.5	107.9	105.2	99.7	(45.0)	(42.8)	(42.8)	(42.8)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	979,103	963,118	932,993	920,248	4.4	4.1	7.3	11.5	(29.3)	(29.3)	(30.3)	(27.1)
SOY OIL	471,053	446,521	436,457	447,084	8.6	9.5	9.9	9.4	16.7	17.6	19.5	21.5
SOY MEAL	429,842	418,915	405,915	413,267	22.7	20.9	21.6	22.4	28.7	31.6	29.6	30.8

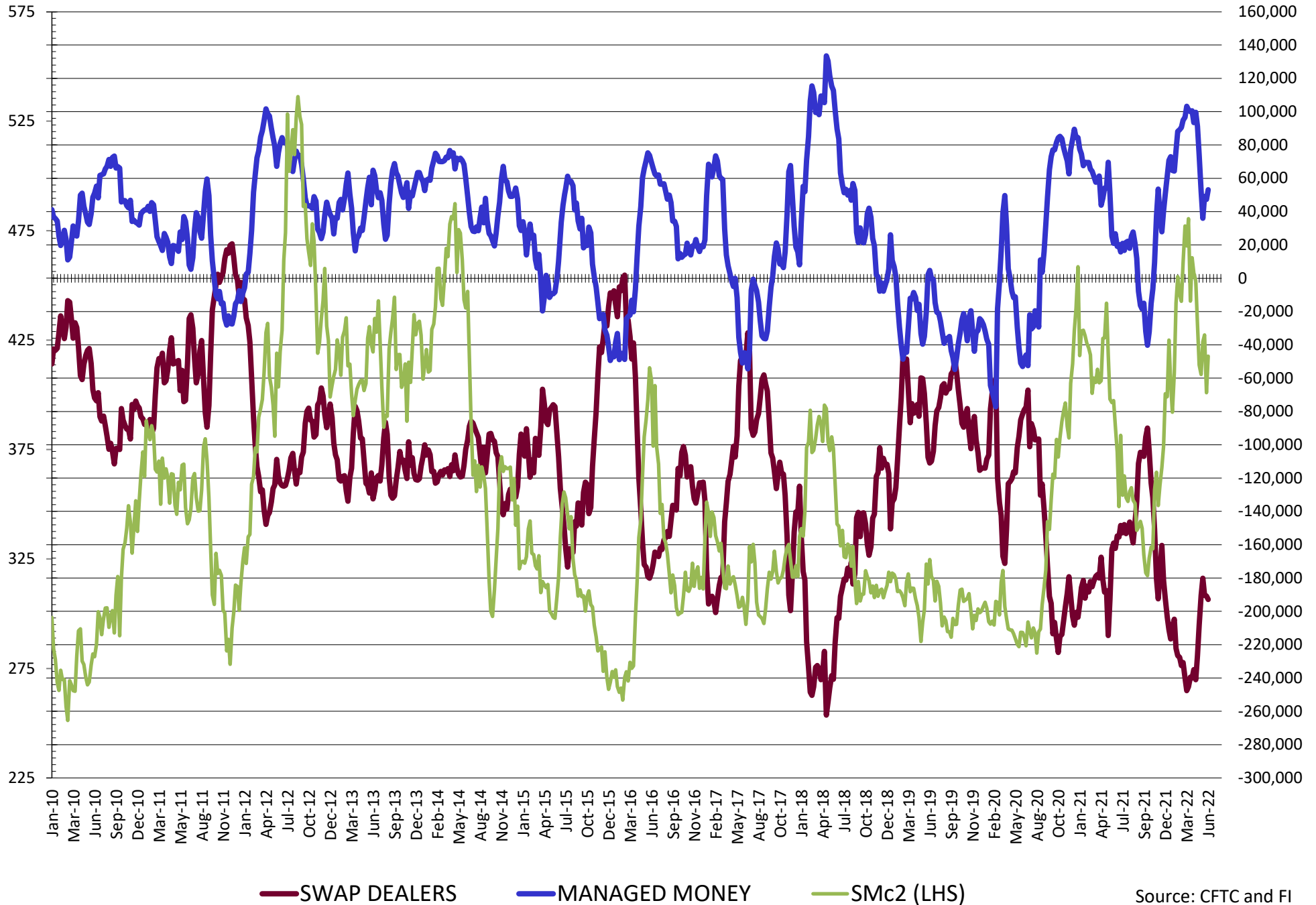
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

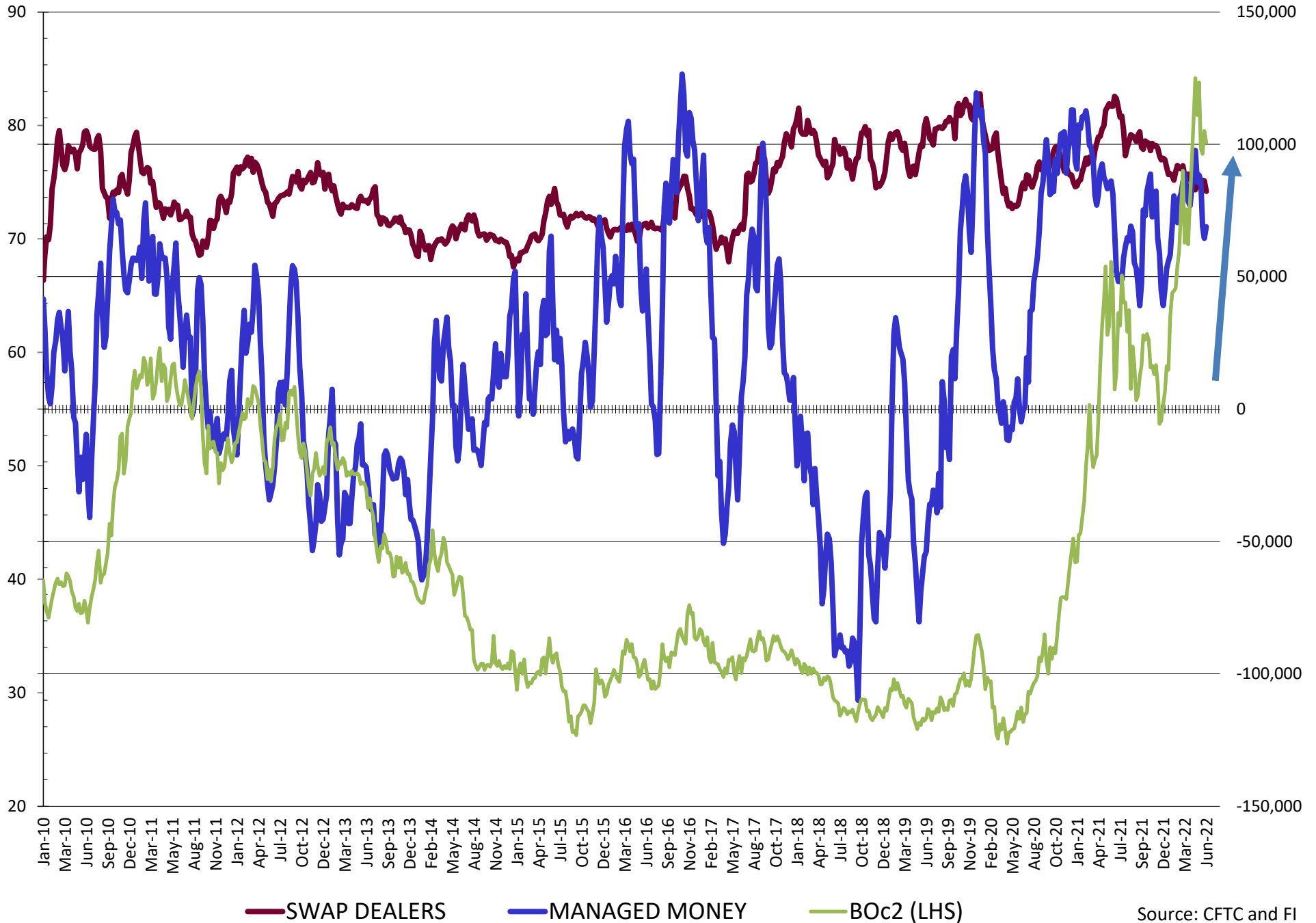


Source: CFTC and FI
6/10/2022

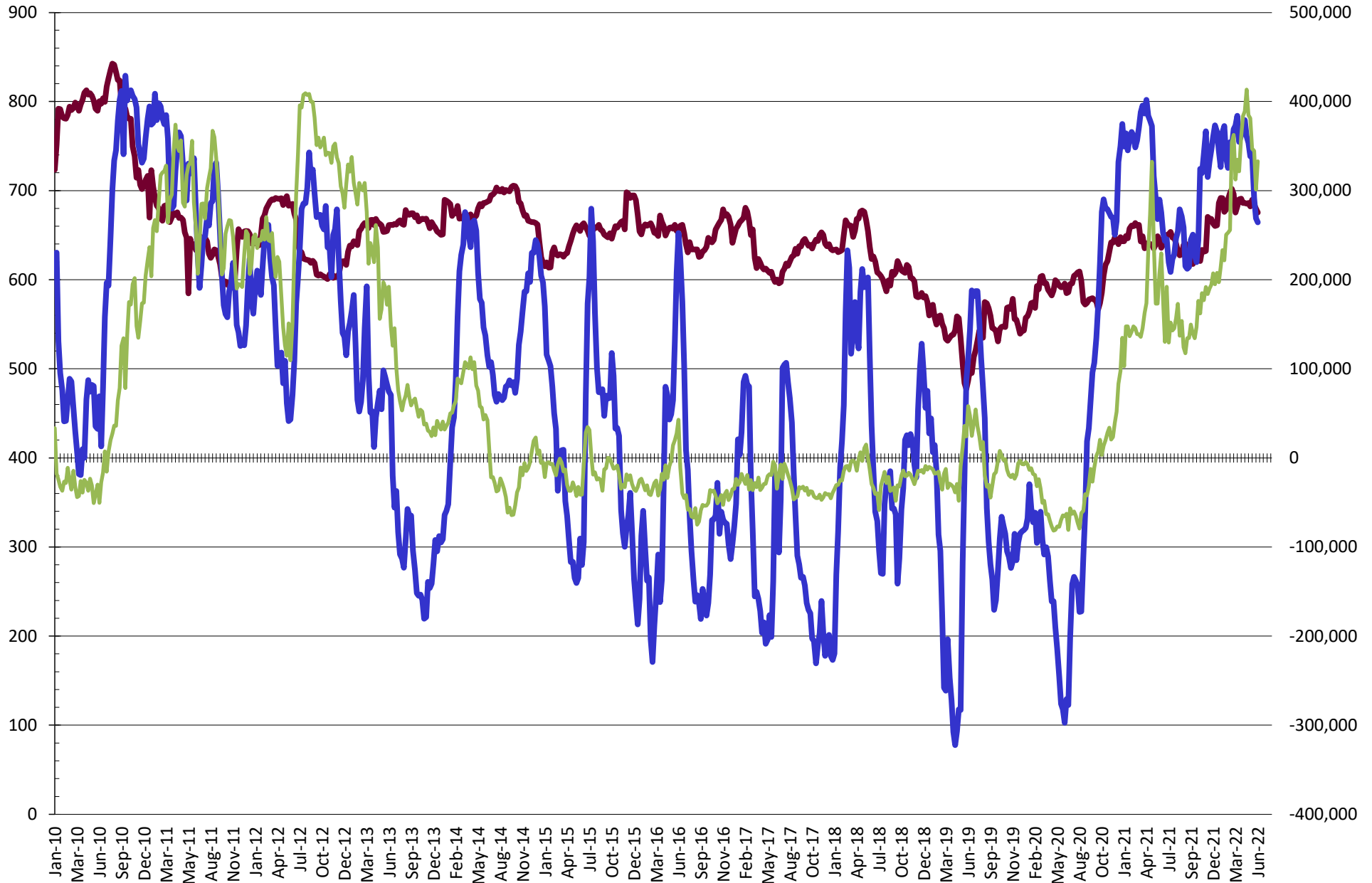
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

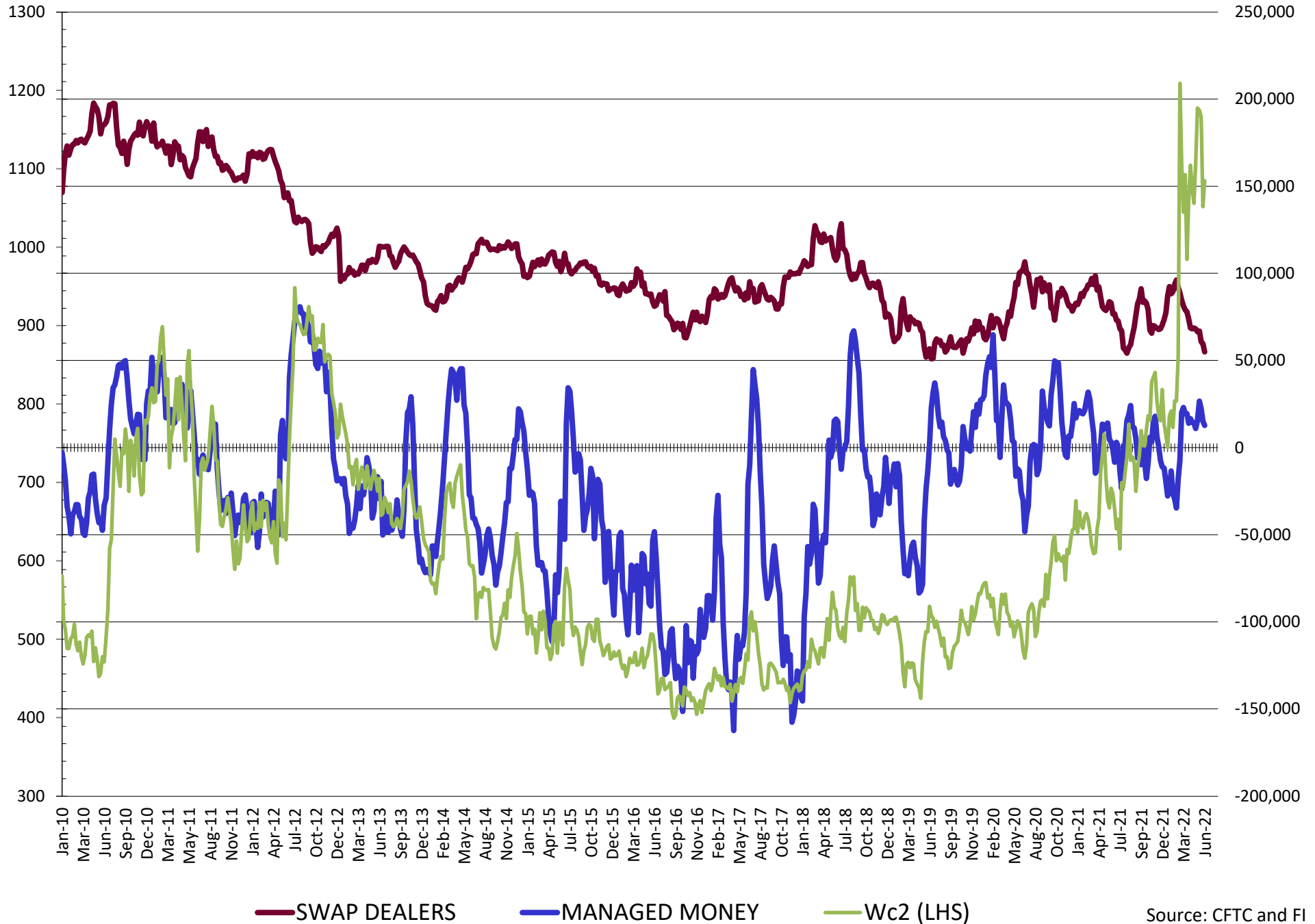


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

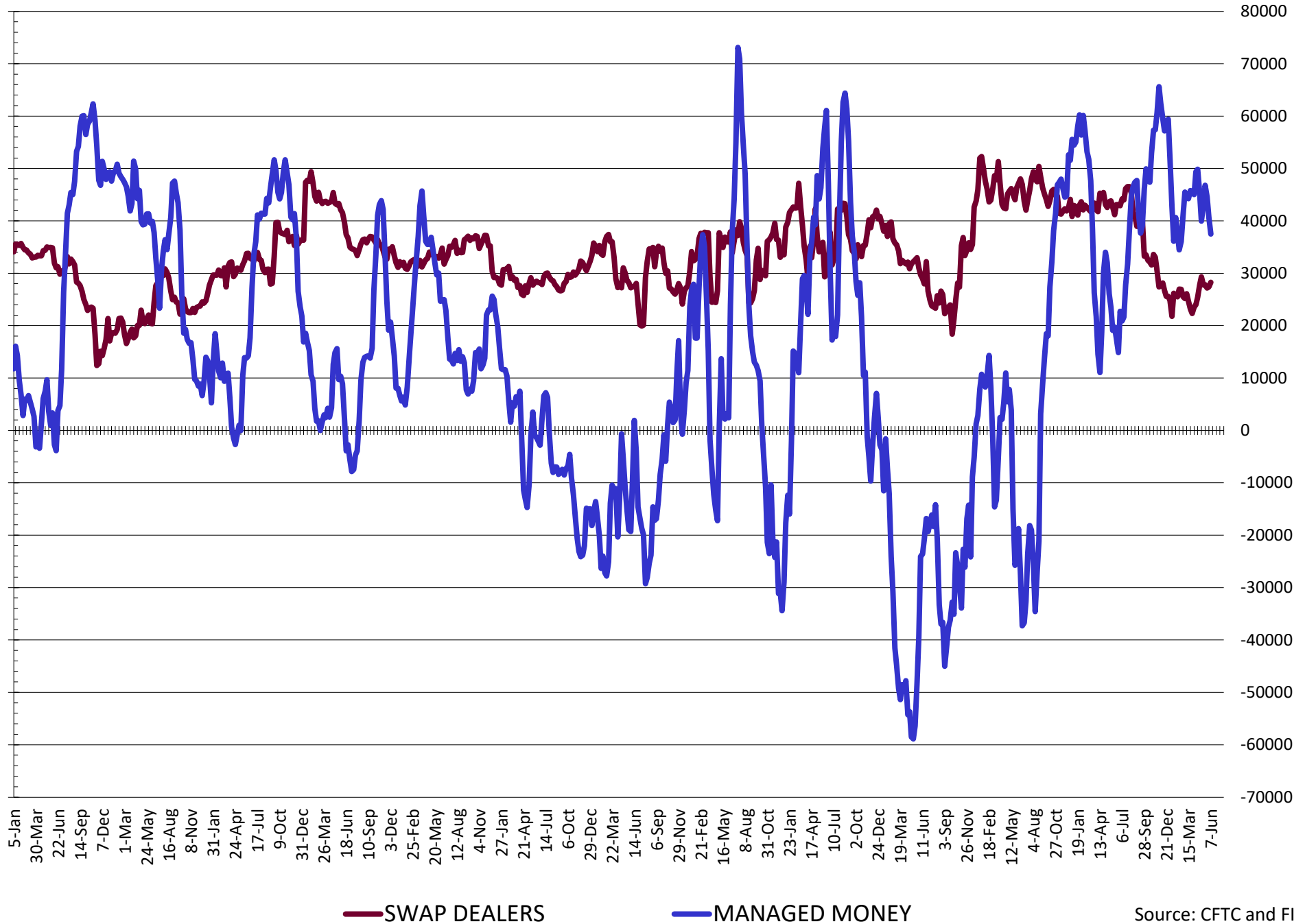


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

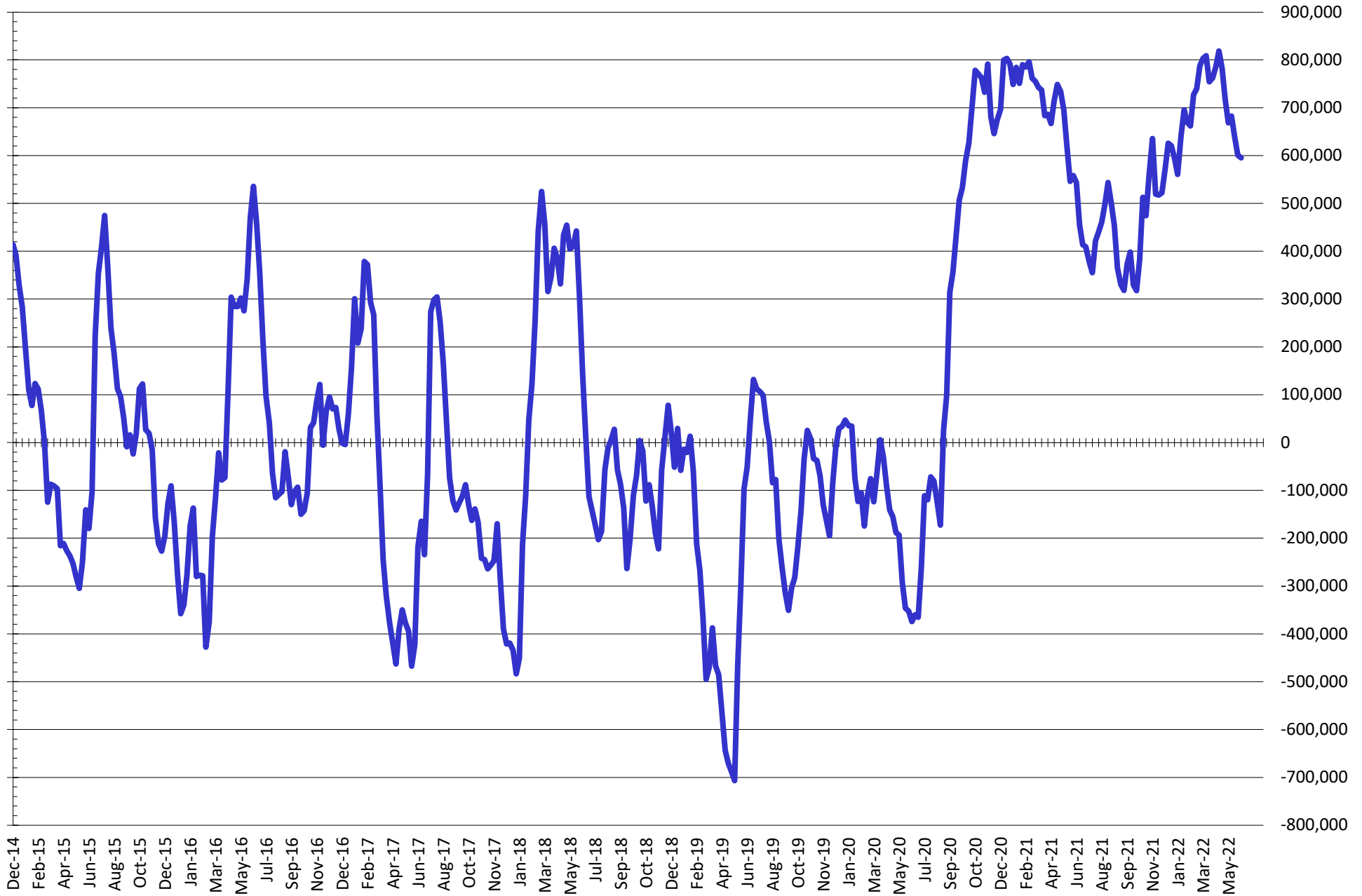


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
6/10/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
6/10/2022

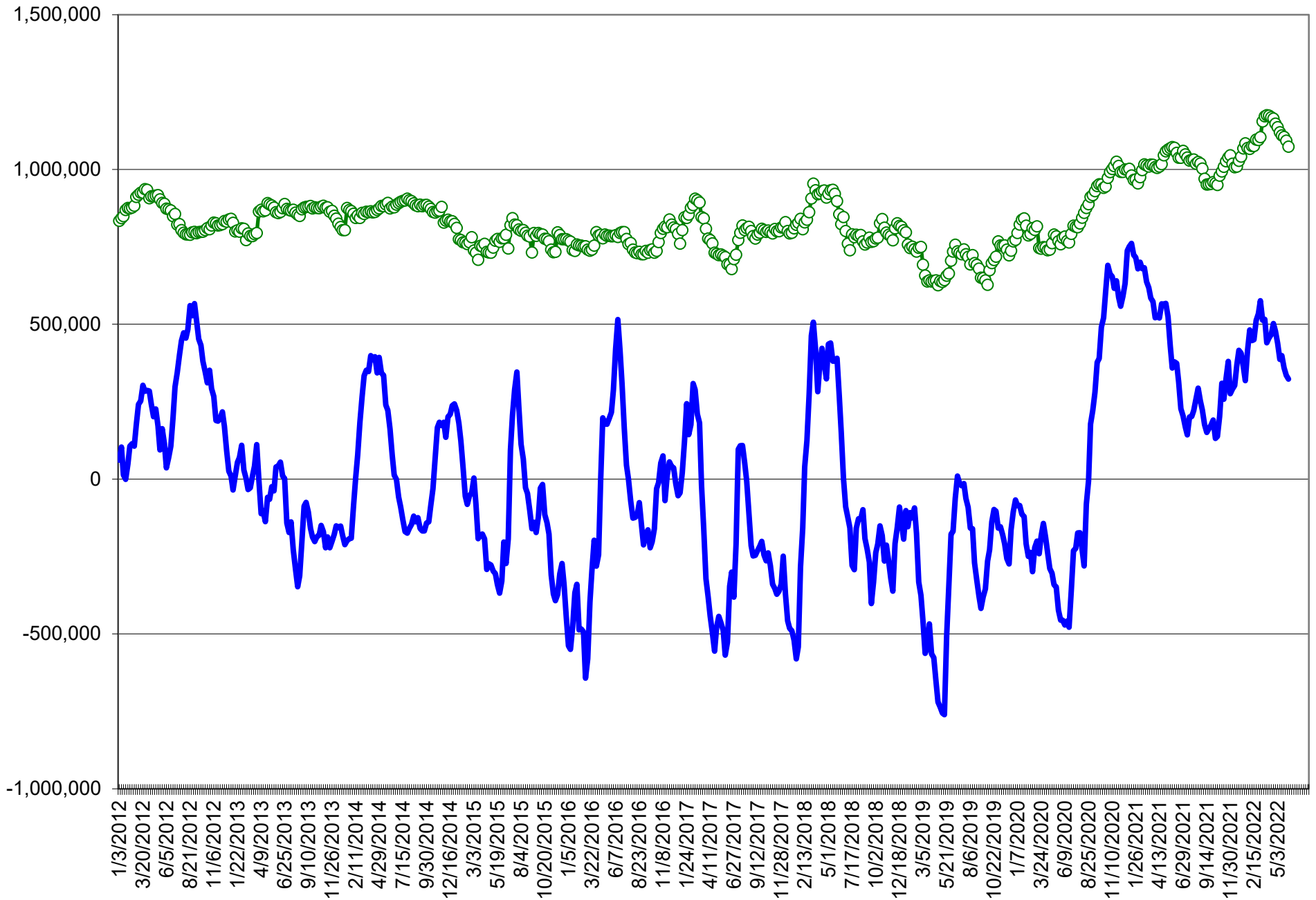
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/07/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May
	WHEAT											
Chicago	(104.0)	(112.5)	(119.8)	(121.2)	(40.6)	(34.1)	(31.6)	(32.1)	(3.8)	(3.5)	(1.9)	(2.9)
Kansas City	(69.1)	(72.7)	(77.4)	(79.7)	6.8	9.6	12.4	12.3	(1.4)	0.3	1.1	2.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(173.1)	(185.2)	(197.2)	(201.0)	(33.8)	(24.5)	(19.2)	(19.8)	(5.2)	(3.2)	(0.8)	(0.6)
CORN	(597.2)	(616.8)	(635.7)	(698.1)	184.4	192.5	204.5	250.7	(45.0)	(42.8)	(45.6)	(35.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(244.2)	(251.8)	(249.2)	(236.6)	83.6	90.3	90.0	82.2	(29.3)	(29.3)	(30.3)	(27.1)
SOY OIL	(168.0)	(170.4)	(178.3)	(196.5)	47.3	44.1	48.5	62.4	16.7	17.6	19.5	21.5
SOY MEAL	(180.1)	(177.4)	(176.8)	(165.5)	41.3	32.5	35.6	23.0	28.7	31.6	29.6	30.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May	7-Jun	31-May	24-May	17-May
	WHEAT											
Chicago	462,463	454,385	453,693	483,434	148.4	150.0	153.3	156.2	32.1%	33.0%	33.8%	32.3%
Kansas City	205,338	205,209	203,755	204,633	63.8	62.9	63.9	65.1	31.1%	30.6%	31.3%	31.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	667,801	659,594	657,448	688,067	212.1	212.9	217.2	221.3	31.8%	32.3%	33.0%	32.2%
CORN	2,217,675	2,212,940	2,188,145	2,256,288	457.8	467.1	476.8	482.9	20.6%	21.1%	21.8%	21.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	979,103	963,118	932,993	920,248	189.9	190.8	189.5	181.4	19.4%	19.8%	20.3%	19.7%
SOY OIL	471,053	446,521	436,457	447,084	104.0	108.6	110.2	112.6	22.1%	24.3%	25.3%	25.2%
SOY MEAL	429,842	418,915	405,915	413,267	110.0	113.3	111.7	111.6	25.6%	27.0%	27.5%	27.0%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 6/7/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(11.9)	(22.5)	3.6	10.9	(9.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	391.3	176.6	23.9	89.7	78.6
8-Jun	4.0	6.0	3.0	(2.0)	6.0
9-Jun	5.0	11.0	(4.0)	4.0	(3.0)
10-Jun	1.0	(14.0)	0.0	2.0	(7.0)
13-Jun					
14-Jun					
FI Est. of Futures Only 6/7/22	401.3	179.6	22.9	93.7	74.6
FI Est. Futures & Options	373.8	166.3	24.8	79.9	73.4
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/7/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	239.6	153.7	13.8	53.3	67.9
Latest CFTC F&O	264.3	158.9	12.7	53.2	68.8
FI Est. Managed Fut. Only	250	157	13	57	64
FI Est. Managed Money F&O	274	162	12	57	65

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	457.8	189.9	148.4	NA	104.0
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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