



US corn and soybean yield estimates will be out later this week. Below is basis crop progress. Spring wheat conditions should lift MN type wheat higher. All other crop progress numbers were near expectations. USD was up more than 110 points! And equities rolled over. Expect volatility to be a theme for the rest of the week. Prices below are of Monday late evening.

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

USDA Crop Progress Actual As of: 6/12/2022

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

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

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

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

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Soybean planting changes from last week

State	Change	Value
Illinois	6	94
Indiana	8	92
Iowa	3	97
Kansas	4	68
Kentucky	7	80
Louisiana	0	100
Michigan	6	90
Minnesota	16	88
Mississippi	3	98
Missouri	10	71
Nebraska	3	99
North Carolina	3	81
North Dakota	34	75
Ohio	9	80
South Dakota	16	93
Tennessee	8	81
Wisconsin	7	93
18 States	10	88

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Illinois	13	88
Indiana	17	80
Iowa	15	84
Kansas	9	55
Kentucky	9	65
Louisiana	1	99
Michigan	12	74
Minnesota	23	62
Mississippi	4	94
Missouri	12	56
Nebraska	14	89
North Carolina	3	74
North Dakota	20	24
Ohio	16	63
South Dakota	20	55
Tennessee	15	70
Wisconsin	18	76
18 States	14	70

Source: USDA and FI

Corn planting changes from last week

State	Change	Value
Colorado	4	99
Illinois	3	98
Indiana	5	97
Iowa	1	99
Kansas	3	96
Kentucky	3	98
Michigan	4	97
Minnesota	5	98
Missouri	1	96
Nebraska	2	100
North Carolina	0	100
North Dakota	9	90
Ohio	8	93
Pennsylvania	10	89
South Dakota	4	97
Tennessee	1	99
Texas	1	98
Wisconsin	5	94
18 States	3	97

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	14	84
Illinois	7	96
Indiana	13	89
Iowa	8	95
Kansas	6	83
Kentucky	7	86
Michigan	12	86
Minnesota	19	85
Missouri	3	89
Nebraska	4	92
North Carolina	2	100
North Dakota	28	50
Ohio	15	80
Pennsylvania	12	63
South Dakota	17	85
Tennessee	5	97
Texas	1	95
Wisconsin	11	84
18 States	10	88

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-1	7
Illinois	1	-4
Indiana	1	-2
Iowa	0	0
Kansas	2	-2
Kentucky	-2	3
Michigan	0	7
Minnesota	0	-2
Missouri	-1	5
Nebraska	7	-10
North Carolina	-4	0
North Dakota	-1	8
Ohio	3	-4
Pennsylvania	0	-1
South Dakota	-1	9
Tennessee	1	0
Texas	3	-7
Wisconsin	0	1
18 States	1	-1

Source: USDA and FI

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Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	1	2
California	0	0
Colorado	-5	2
Idaho	-1	6
Illinois	4	-7
Indiana	-1	2
Kansas	0	-3
Michigan	-3	4
Missouri	2	1
Montana	16	-7
Nebraska	0	0
North Carolina	-2	-3
Ohio	2	4
Oklahoma	2	7
Oregon	0	9
South Dakota	5	-3
Texas	1	-1
Washington	1	5
18 States	2	1

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	12	90
Idaho	10	32
Illinois	1	98
Indiana	10	96
Kansas	1	99
Michigan	34	86
Missouri	3	99
Montana	6	14
Nebraska	13	87
North Carolina	0	100
Ohio	8	94
Oklahoma	0	100
Oregon	29	74
South Dakota	22	55
Texas	0	100
Washington	34	50
18 States	7	86

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	14	29
California	15	20
Colorado	0	0
Idaho	0	0
Illinois	3	3
Indiana	0	0
Kansas	2	2
Michigan	0	0
Missouri	1	2
Montana	0	0
Nebraska	0	0
North Carolina	10	27
Ohio	0	0
Oklahoma	17	32
Oregon	0	0
South Dakota	0	0
Texas	17	53
Washington	0	0
18 States	5	10

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	2	100
Minnesota	27	92
Montana	2	99
North Dakota	17	91
South Dakota	2	100
Washington	0	100
6 States	12	94

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	9	92
Minnesota	32	65
North Dakota	10	56
South Dakota	22	96
Washington	5	94
6 States	17	72

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	2	-6
Arizona	0	-9
Arkansas	-1	4
California	0	-5
Georgia	0	3
Kansas	3	-16
Louisiana	0	9
Mississippi	3	-9
Missouri	-12	6
North Carolina	-2	0
Oklahoma	0	-9
South Carolina	4	5
Tennessee	11	-16
Texas	7	-2
Virginia	0	2
15 States	4	-2

Source: USDA and FI

Rice planting changes from last week

State	Change	Value
Arkansas	3	93
California	5	95
Louisiana	1	99
Mississippi	2	98
Missouri	10	90
Texas	2	98
6 States	4	95

Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	0	1
California	0	0
Louisiana	-1	5
Mississippi	0	-2
Missouri	-9	6
Texas	0	-9
6 States	-1	1

Source: USDA and FI

Late Monday...

Prices as 6/13/22 9:11 PM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1718.00	10.50	3746	JUL2	417.50	2.40	1000	JUL2	79.73	0.22	804
AUG2	1637.50	9.75	348	AUG2	408.00	2.30	924	AUG2	77.41	0.10	490
SEP2	1562.00	8.75	293	SEP2	399.50	1.00	336	SEP2	76.29	0.04	193
NOV2	1540.00	6.25	2101	OCT2	393.40	1.10	156	OCT2	75.60	0.02	211
JAN3	1542.75	5.50	251	DEC2	394.50	1.00	596	DEC2	75.32	(0.01)	474
MAR3	1527.50	3.50	132	JAN3	393.00	0.90	29	JAN3	74.56	(0.30)	74
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	766.50	(2.75)	6074	JUL2	663.00	3.25	25	JUL2	1063.50	(7.50)	1809
SEP2	729.50	(1.25)	4446	SEP2	635.75	12.50	7	SEP2	1078.75	(7.25)	1633
DEC2	721.00	(0.50)	3519	DEC2	632.50	10.25	3	DEC2	1093.50	(7.00)	306
MAR3	726.75	0.25	208	MAR3	620.75	0.00	0	MAR3	1107.50	(3.25)	39
MAY3	727.25	(0.75)	227	MAY3	617.00	0.00	0	MAY3	1109.00	(5.75)	34
JUL3	724.25	(0.75)	198	JUL3	616.75	0.00	0	JUL3	1091.50	(6.50)	97
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1153.75	(8.00)	375	SEP2	0.00	0.00	0	JUL2	1081.40	(5.80)	182
SEP2	1160.25	(8.50)	387	DEC2	0.00	0.00	0	NOV2	1025.70	(2.90)	182
DEC2	1171.50	(6.00)	217	MAR3	0.00	0.00	0	JAN3	1026.30	(7.80)	182
MAR3	1179.50	(2.50)	48	MAY3	0.00	0.00	0	MAR3	0.00	0.00	182

Soy/Corn Ratio X/Z 2022 2.1228

Source: FI and Reuters

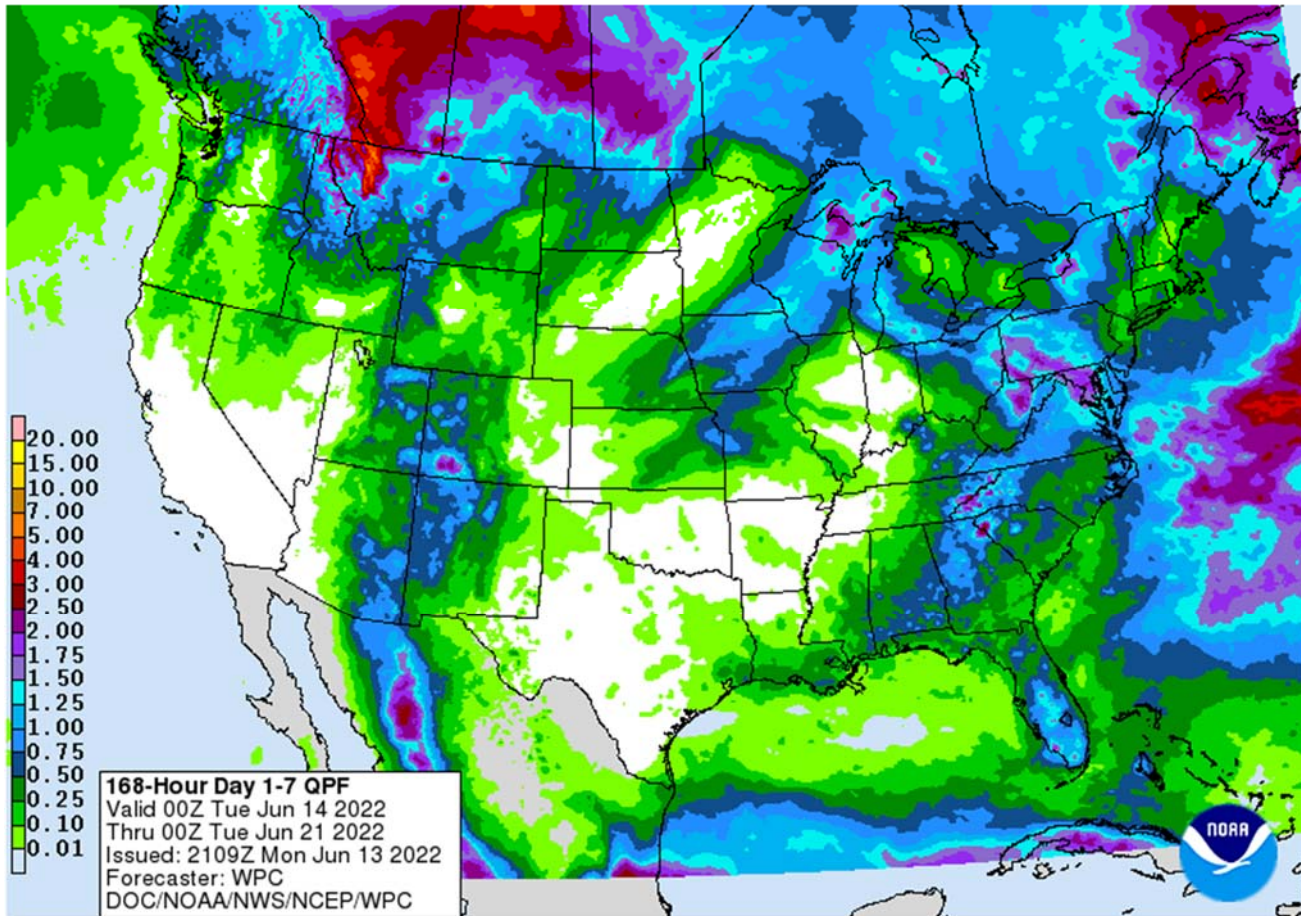
Weather

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WEATHER EVENTS AND FEATURES TO WATCH

- Not much changed overnight – U.S. weather will dominate market mentality due to ongoing worry over drying trend and excessive heat
- A ridge of high pressure is predicted in the U.S. Midwest today and Tuesday
 - Some showers and thunderstorms will occur today from southern Minnesota through the southern Great Lakes region to Ohio and some locally strong thunderstorms will be possible
 - A follow up rain event will impact areas from Iowa to Wisconsin and southeastern Minnesota as the ridge in the Midwest breaks down Wednesday into Thursday
- Strongest ridge of the season will evolve in the Plains and western Corn Belt late this week through early next week inducing excessive heat and dryness
 - Temperatures in the 90s to near and above 100 will occur for the second time this week, but this time it will be hotter and the heat will last longer in the Plains and western Midwest
 - Extreme highs of 95 to 104 are expected in the western Corn Belt while 96 to 108 occurs in the central and southern Plains
 - Several extremes over 110 will occur this weekend into early next week in the central and southern Plains

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- High pressure ridge will begin to weaken in the middle to latter part of next week with thunderstorms possible in the northern Plains and upper Midwest as a first disturbance moves into the ridge
 - Resulting rainfall will only be significant in the northern Plains and eastern Canada's Prairies
- Serious livestock stress is expected in the Midwest and Great Plains both early and late this week due to high humidity and extreme temperatures in the Midwest
 - Lower humidity will occur in the central and southern Plains, but the temperatures will be hotter
 - Strong wind speeds are likely in the Plains and western Corn Belt at times in the coming week
- Newly emerged crops in the southwestern Plains; including cotton, corn and sorghum, will be threatened by the extreme temperatures and lack of rain
 - Unirrigated cotton, sorghum and corn production losses are expected
- Northern U.S. Plains and upper Midwest weather will be most favorable during the next two weeks
- U.S. weather in weeks 3, 4 and 5 according the GFS, ECMWF and CFS models should result in a mean ridge position in the Plains with a bias in the high Plains most favored resulting in a northwesterly flow pattern aloft across the Midwest
 - This pattern would keep the Plains warmest relative to normal and generate waves of showers and thunderstorms from the northern Plains into the Midwest
 - Temperatures would be closest to normal in the eastern Midwest
 - Areas from Nebraska to Texas and the southwestern Corn Belt would get the least amount of rain, although not necessarily totally dry
 - Be careful using these longer range forecast tools.....they use persistence and climatology and are not usually very good dealing with anomalous trends
- U.S. weekend rainfall was scattered in the Midwest and northern Plains, although rarely great enough to counter evaporation
 - A few pockets of rainfall more than 1.00 inch were noted in eastern Iowa, southeastern Nebraska and in eastern Indiana with net drying in many other areas
 - U.S. Delta rainfall was greatest from southeastern Louisiana and southern Mississippi to the heart of western Arkansas with 1.00 to 2.00 inches common and more than 5.00 inches near New Orleans.
 - Southern and central Florida received widespread rain
 - Texas and much of the central and southern Plains were dry
 - Rain in the Pacific Northwest was greatest from northwestern Montana to western Oregon and southwestern Washington where 0.48 to 1.79 inches resulted
- Weekend U.S. temperatures were hot in the west-central and southwestern Plains with highs of 95 to 111 degrees Fahrenheit
 - Hottest in west Texas and the Texas Panhandle as well as far southwestern Oklahoma
- The bottom line for the U.S. is still a little tenuous with net drying this first week to ten days of the outlook in the lower Midwest, central and southern Plains and Delta and a favorable mix of weather in the northern Plains and southeastern states.
 - The month of June may finish out with brief periods of rain in the Midwest and northern Plains and warmer than usual temperatures while temperatures are warmest relative to normal in the Inter-Mountain West, the central and southern Plains and a part of the Delta. Timely rain may prevent key Corn and Soybean production areas from becoming too dry, but areas of short to very short topsoil moisture will show up toward the end of this month. Crop stress should be expected, although favorable subsoil moisture and some timely rain events should keep the crops performing favorably.
 - Rain potentials in weeks 3, 4 and 5 along with more seasonable temperatures may limit crop stress in parts of the northern Plains and Midwest. West Texas cotton areas will be driest and warmest throughout the forecast period.

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- Confidence in these weeks 3, 4 and 5 outlooks is not high
- Rain will impact all of the Canadian Prairies periodically during the next two weeks resulting in sufficient relief for the drought stricken areas in the west.
 - Rain may lead to late season planting delays in the east and some abandonment
 - A large part of the Prairies will see crop improvements and
 - There is some potential for excessive rain to fall along the front range of mountains in southwestern Alberta and in a few other areas northwest from there into northwestern Saskatchewan and northeastern Alberta, although it may take a while for some of the region to become wet enough to present a problem.
 - Areas near the mountains will be wettest initially
 - The middle two-thirds of Saskatchewan will not likely get a substantial amount of relief from dryness this week, although some rain is certainly expected
 - Follow up moisture will be imperative
- Ontario and Quebec, Canada will experience a favorable mix of weather during the coming ten days to two weeks.
 - Crop development should advance favorably
 - Fieldwork will only be briefly disrupted by rain
- Needed rain fell in parts of the Danube River Basin in Europe during the weekend with moisture totals of 0.35 to 0.80 inch with several amounts of 1.00 to nearly 4.00 inches in Bulgaria and a few random locations in southern Romania and Serbia
- Most other areas in Europe experienced net drying conditions during the weekend and temperatures were warm
- Western and central Europe will experience net drying conditions through the first half of the coming weekend
 - Showers and thunderstorms will slowly increase late in this coming weekend into next week
 - The resulting moisture will be extremely important for winter, spring and summer crops after previous days of drying
 - Some of the advertised rainfall may be overdone and it should be closely monitored especially in France, the U.K. and Germany
 - Temperatures will be warm during both weeks of the two-week outlook
- Temperatures in Ukraine and Russia's Southern Region will be a little warmer than usual over the next ten days similar to that of the weekend
 - Highest temperatures Friday through Sunday were in the 80s Fahrenheit with a few extremes in the lower 90s
- Net drying is expected in many interior parts of Russia's Southern region, parts of south-central and southeastern Ukraine and western Kazakhstan during the next ten days, although totally dry weather is unlikely
 - Greater rain will be needed later in the month of June and July to improve soil and crop conditions
- Far southern Russia and Georgia will experience frequent rain later this week into early next week resulting in a notable boost in soil moisture favoring long term crop development
- Western and northern parts of the Commonwealth of Independent States will experience frequent rainfall over the next ten days maintaining moisture abundance in the soil and good crop development potential
 - Rain northern Kazakhstan will be great for spring wheat and some sunseed crops
- Some rain fell in the drier areas north of the Yellow River in China from Shaanxi through central and northern Hebei to eastern Inner Mongolia during the weekend with rainfall of 0.35 to 1.50 inches common and several amounts of 1.50 to more than 6.00 inches
 - Wettest in east-central Hebei and southwestern Liaoning where local flooding was suspected

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- East-central China drying was significant from southern Shandong, southern Shanxi and Henan to Jiangsu during the weekend with crop stress continuing to intensify after weeks of drying in the region
 - Net drying is expected to continue in east-central China for another week to ten days; including Henan, western Shandong, northern Anhui and interior parts of Jiangsu
- South Korea rice areas also continue critically dry and are in need of rain
- China's greatest weekend rain occurred in the southern coastal provinces from Guangxi to southern Zhejiang and Fujian where 2.00 to more than 6.00 inches resulted with some flooding continuing
 - Net drying in the Yangtze River Basin was good for late season rapeseed harvesting and good for summer crop development after too much rain fell in May and earlier this month
- Far southern China will continue to receive too much rain for another week resulting in more flooding and more concern over rice, sugarcane and some minor corn, soybean and groundnut production areas
 - Drying is badly needed and some may occur next week
- Northeast China will continue to see rain routinely which may challenge summer crop planting since much of the region is already wet
 - Drying will be most needed in Liaoning and Jilin where the ground is already a little too wet
- China's Xinjiang province continues to experience relatively good weather, although warm conditions are expected early to mid-week this week before some welcome cooling occurs in the second half of this week and into the weekend
- India's monsoonal rainfall will continue to perform poorly through Friday before some increase in rainfall is expected this weekend into next week
 - The greater rainfall next week may still be lighter than usual, but it will expand across a larger part of the nation supporting some fieldwork
 - Greater rainfall may still be needed, though
- Additional rain in Western Australia during the weekend helped to perpetuate a better planting, emergence and establishment environment for wheat, barley and canola
 - More rain will fall late this week and into the weekend
 - Most of Australia is experiencing a good mix of weather to support autumn wheat, barley and canola planting and production prospects should be good if the timely rainfall pattern continues through spring as expected
 - Little change in the favorable environment is expected
- Western Argentina remains dry through next Monday raising concern over winter crop planting and establishment
 - At least some rain is needed in all wheat areas in the nation, although subsoil moisture is still rated well in the east and more rain is expected there in the second half of next week
- Argentina harvest progress as of last Thursday includes; Cotton 56% complete versus 62% in 2021, corn harvest 56% done compared to 53% last year, peanut harvesting was 63% done which is the same as last year and soybean harvesting was 98% complete while sorghum harvesting was 64% done compared to 76% last year
 - Barley planting was done on 21% of the acreage which is the same as last year and wheat was 31% done compared to 30% a year ago
- Southern Brazil dried down for a while during the weekend and the trend for net drying should last through the end of this workweek.
 - Improved Safrinha corn maturation conditions will result and winter wheat improvements are likely
 - A new wave of rain is expected this coming weekend that will last into early next week resulting in the return to wet conditions and possibly poor crop maturation and harvest conditions
- Mato Grosso, Goias, Minas Gerais, Tocantins, Maranhao, Piaui and Bahia, Brazil will be mostly dry except for showers near the Atlantic coast

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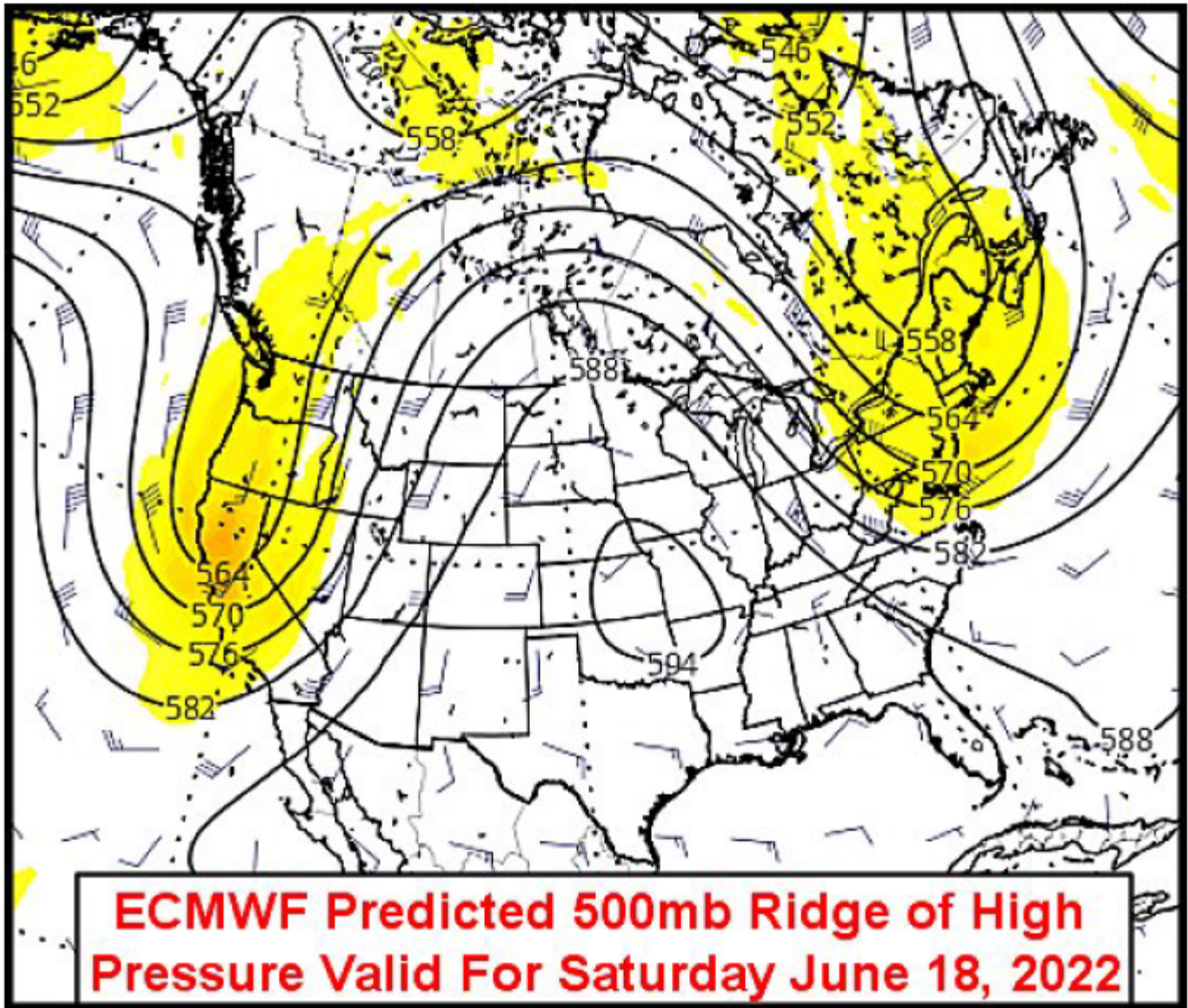
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- Mexico's monsoonal rainfall is expected to start a little sporadically leaving parts of the nation quite dry, but a slow increase in precipitation will eventually take place
 - Interior western areas will be wettest over the coming week along with southwestern coastal areas and a few lower eastern coastal areas
 - A tropical disturbance may bring heavy rain to the Yucatan Peninsula this weekend before reaching the lower east coast of Mexico early next week
 - Remnants of the storm could bring some welcome rain to coffee, citrus and sugarcane areas of southern Mexico next week
 - Another tropical cyclone may evolve off the lower western Mexico coast during mid-week this week producing heavy rain in southwestern Mexico
- Soft frost was suspected in southwestern Parana Sunday and this (Monday) mornings
 - Lowest temperatures slipped to the 30s Fahrenheit, although most of the frost was suspected in wheat areas and not corn areas
- Additional frost is expected in Parana Tuesday, but the impact should be minimal on Safrinha corn which continues to fill, mature and be harvested
 - Most of the coldest temperatures are expected in wheat production areas where some freezes are expected, but the impact should be low
 - The impact on Safrinha crops should be minimal since the coldest conditions will be east of the key production area and crops are advancing enough to become less impacted by frost
 - No freeze is expected in key Safrinha corn areas
 - A hard freeze would be more impactful, but that is not likely
- 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
- 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 in the east 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
- Central America rainfall will be abundant during the next ten days with excessive rainfall possible along the Pacific Coast
 - A tropical cyclone may form near the Nicaragua and Costa Rica coast during mid-week this week bringing significant rain to northeastern Nicaragua and eventually to eastern Honduras, Belize and then Yucatan Peninsula later this week
 - Some very heavy rain will fall in coastal areas.
- Today's Southern Oscillation Index was +14.44 and it will steadily decline over the next few weeks
- New Zealand rainfall will occur routinely over the next couple of weeks maintaining moisture abundance in many areas, but the lower west coast of South Island will likely receive less than usual rain

Source: World Weather Inc.



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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

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- 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

Tables for inspections will be out in the morning

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING JUN 09, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/09/2022	06/02/2022	06/10/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	710	0	710
CORN	1,199,976	1,458,519	1,610,988	44,956,885	54,219,312
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	0	0	0	0
RYE	0	0	0	0	0
SORGHUM	140,003	207,953	151,285	6,468,775	6,422,914
SOYBEANS	605,129	365,455	141,320	50,473,191	57,048,412
SUNFLOWER	0	0	0	2,260	240
WHEAT	388,847	355,340	499,945	615,556	694,430
Total	2,333,955	2,387,267	2,404,248	102,516,667	118,386,018

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Brazil selected export data for the month of May.

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

US Soybean and Corn Advisory

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

Macros

Late Monday

Prices as 6/13/22 9:11 PM

	Month	Price	Change
USD	Index	105.204	0.126
EUR/USD	Spot	1.0406	(0.000)
USD/BRL	Bid	5.1146	(0.001)
BITCOIN	BTCC1	\$21,240	(\$1,870)
WTI Crude	JUL2	120.95	0.020
Brent	AUG2	122.24	(0.030)
Nat Gas	JUL2	8.704	0.095
DJ Mini	JUN2	30636	109
US 10-Yr	JUN2	115 23/32	- 3/32
Gold	JUL2	1821.9	(7.300)

Source: FI and Reuters

US FOMC meeting will conclude their two-day session this Wednesday. Outside market volatility is expected to spill over into the ag markets this week.

Corn

- Outside market volatility is expected to spill over into the ag markets this week. USD was up a staggering 123 points at the time this was written, 9:14 pm CT.
- US corn futures were higher for the nearby tracking strength in wheat. US temperatures will be very hot this week, causing some crop stress to recently planted corn. Several records for the high in temperatures across the Midwest are expected to be broken.
- Ukraine's First Deputy Agriculture Minister looks for 2022 Ukraine grain production to end up near 48.5 million tons. Ukraine corn producers completed spring plantings on 4.6 million hectares (corn only), down from 5.5 million in 2021.

Export developments.

- None reported
-

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Corn	Change	Oats	Change	Ethanol	Settle			
JUL2	766.25	(3.00)	JUL2	663.00	3.25	JUL2	2.16	Spot DDGS IL
SEP2	729.50	(1.25)	SEP2	635.75	12.50	AUG2	2.16	Cash & CBOT
DEC2	721.00	(0.50)	DEC2	632.50	10.25	SEP2	2.16	Corn + Ethanol
MAR3	726.75	0.25	MAR3	620.75	0.00	OCT2	2.16	Crush
MAY3	727.25	(0.75)	MAY3	617.00	0.00	NOV2	2.16	0.55
JUL3	724.25	(0.75)	JUL3	616.75	0.00	DEC2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL2	JUL2	2.24	951.25	13.00	JUL2	1.39	297.25	(4.50)
SEP2	SEP2	2.14	832.50	10.00	SEP2	1.48	349.25	(6.00)
NOV2	DEC2	2.14	819.00	6.75	DEC2	1.52	372.50	(6.50)
MAR3	MAR3	2.10	800.75	3.25	MAR3	1.52	380.75	(3.50)
MAY3	MAY3	2.10	796.50	5.50	MAY3	1.52	381.75	(5.00)
JUL3	JUL3	2.10	796.75	6.25	JUL3	1.51	367.25	(5.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch
JUNE +96 / 99 n up1/up1	JLY +60 / 70 n	Toledo	-15 n	unch
JULY +82 / 86 n up1/unch	AUG +50 / 90 u	Decatur	+65 n	unch
AUG nq na	SEP +50 / 110 u	Dayton	+10 n	unch
SEP +100 / 106 z na	NOV nq	Cedar Rapids	+27 n	dn3
OCT +94 / 103 u up3/unch		Burns Harbor	-10 n	unch

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	344.3	344.3	343.1	341.1	348.8	348.8	BrgF MTCT JUN	350	unchanged
China 2YC Maize Cif Dalian (DCE)	418.5	423.3	426.8	429.3	430.3	431.3	BrgF MTCT JUL	375	unchanged
Argentina Yellow Maize Fob UpRiver	-303.5	304.3	-	-	-	-	BrgF MTCT AUG	500	-100

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, meal and oil were lower on Monday from good US planting weather (although higher overnight on disappointing planting progress) and weakness in soybean oil following another down session in Malaysian palm oil. Covid-19 cases are on the rise in Beijing, renewing concerns over potential lockdowns.
- US crude oil was mixed.
- Indonesia issued 1.16 million tons of palm export permits. This is up sharply from late last week and pressured Malaysian palm futures. Malaysia is expected to see slower exports in June and inventories are expected to build. 2.25 million tons will be allowed for export based on domestic supply.
- SGS reported Malaysian palm oil exports for the June 1-10 period at 408,070 tons, up 9.9 percent from the same period previous month.
- Malaysia palm oil hit an April 4th low, off 2.1 percent or 127 points to 5793, and cash was off \$14/ton to \$1450.00 per ton.

Export Developments

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

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NOPA CRUSH REPORT

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

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1717.50	10.00	JUL2	417.50	2.40	JUL2	79.73	0.22
AUG2	1637.50	9.75	AUG2	408.00	2.30	AUG2	77.41	0.10
SEP2	1562.00	8.75	SEP2	399.50	1.00	SEP2	76.29	0.04
NOV2	1540.00	6.25	OCT2	393.40	1.10	OCT2	75.60	0.02
JAN3	1542.75	5.50	DEC2	394.60	1.10	DEC2	75.32	(0.01)
MAR3	1527.50	3.50	JAN3	393.00	0.90	JAN3	74.56	(0.30)
MAY3	1523.75	4.75	MAR3	388.70	1.10	MAR3	74.10	0.07

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-155.50	(1.25)	Jul-Sep	-18.00	(1.40)	Jul-Sep	-3.44	(0.18)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	78.03	JUL2 48.85%	\$ (6,088)	918.50	877.03
AUG2	111.61	AUG2 48.68%	\$ (5,646)	897.60	851.51
SEP2	156.09	SEP2 48.84%	\$ (5,824)	878.90	839.19
OCT2/NOV2	157.08	OCT2 49.00%	\$ (6,020)	865.48	831.60
NOV2/DEC2	156.64	DEC2 48.83%	\$ (5,732)	868.12	828.52
JAN3	142.01	JAN3 48.68%	\$ (5,436)	864.60	820.16
MAR3	142.74	MAR3 48.80%	\$ (5,590)	855.14	815.10
MAY3	130.21	MAY3 48.70%	\$ (5,362)	848.54	805.42
JUL3	121.96	JUL3 48.45%	\$ (4,916)	847.00	795.96
AUG3	128.96	AUG3 48.43%	\$ (4,820)	834.46	783.75

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 32.8	Argentina oil	Spot fob	77.6 0.20

Source: FI, DJ, Reuters & various trade sources

Updated 6/9/22

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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

- S and Paris wheat futures were mostly higher on ongoing concerns Ukraine Black Sea shipments will not sail anytime soon and hot temperatures forecast this week across the heard of the US and western Europe.
- The European heat wave is expected to support futures this week. US winter wheat is done. But spring wheat, blasted by widespread rains this spring, should be good for crop establishment. We were disappointed the initial spring wheat rating for the US was low.
- Ukraine mentioned about 300,000 tons of grain may have been destroyed in warehouses located in Kyiv.
- CNBC noted Egypt could see an additional burden of 10 billion USD this year based on higher crude oil and wheat prices.
- Iraq plans to import 1.5 million tons of wheat from Australia and the US. They may sign ceremonial contracts this week.

Export Developments.

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

Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL2	1063.50	(7.50)	JUL2	1153.75	(8.00)	JUL2	1211.25	(10.50)
SEP2	1078.75	(7.25)	SEP2	1160.25	(8.50)	SEP2	1210.00	(11.75)
DEC2	1093.50	(7.00)	DEC2	1171.50	(6.00)	DEC2	1211.00	(9.75)
MAR3	1107.50	(3.25)	MAR3	1179.50	(2.50)	MAR3	1216.00	(7.50)
MAY3	1109.00	(5.75)	MAY3	1176.25	0.00	MAY3	1221.00	0.00
JUL3	1091.50	(6.50)	JUL3	1123.00	(7.75)	JUL3	1195.50	0.00
SEP3	1081.00	(6.75)	SEP3	1093.00	(9.75)	SEP3	1103.25	0.00

Chicago Rice			Change		
JUL2	16.39	0.010	SEP2	16.79	0.065
NOV2	16.90	0.000			

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		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	0.00	0.00	165,270	1,081	US SRW FOB	\$414.80	\$0.10
DEC2	0.00	0.00	221,632	(1,279)	US HRW FOB	\$491.10	\$0.30
MAR3	0.00	0.00	25,822	788	Rouen FOB 11%	\$415.68	\$0.25
MAY3	0.00	0.00	10,791	514	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0405				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 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	(1.0)	(16.0)	(1.0)	(6.0)	(3.0)
14-Jun					
FI Est. of Futures Only 6/7/22	400.3	163.6	21.9	87.7	71.6
FI Est. Futures & Options	372.8	150.3	23.8	73.9	70.4
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	249	141	12	51	61
FI Est. Managed Money F&O	273	146	11	51	62

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)

USDA Crop Progress Actual

As of: 6/12/2022

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

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

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

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

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