



Attached are our updated US corn and wheat balances.

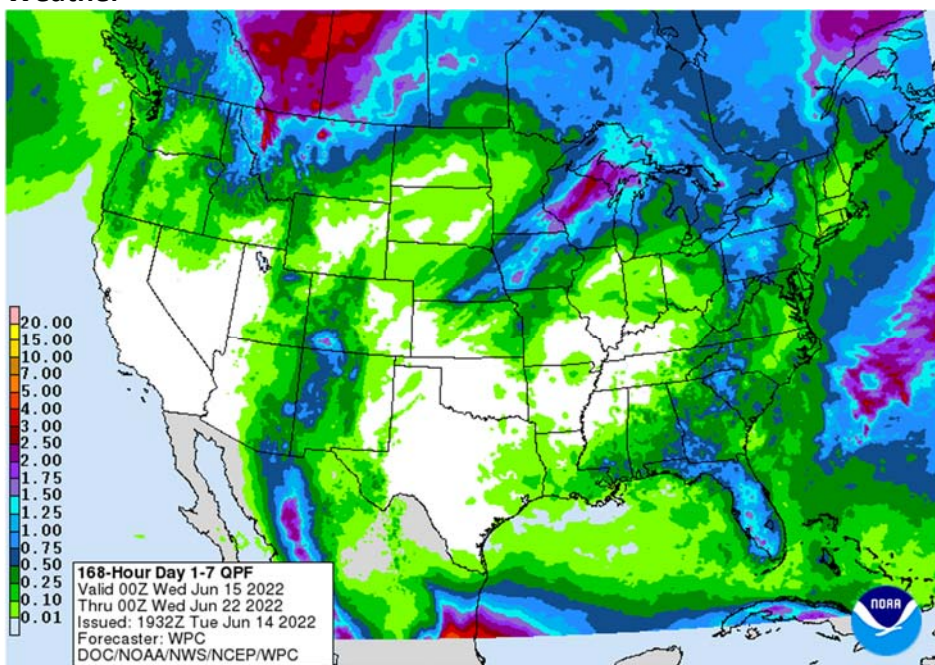
Private exporters reported sales of 148,000 metric tons of corn for delivery to Mexico. Of the total, 103,000 metric tons is for delivery during the 2021/2022 marketing year and 45,000 metric tons is for delivery during the 2022/2023 marketing year.

Another wild trading session in US commodity and agriculture markets. WTI saw a large two-sided trade. The soybean complex, corn and wheat ended lower on technical selling. US rainfall will be limited for the Midwest through Friday. Some light showers are expected in the southeastern areas and southern region Thursday and Friday. The Midwest will see some rain in the west central and eastern areas today. Temperatures will be very hot over the next two days, stressing crops. Western Europe will be hot this week.

US FOMC meeting will conclude their two-day session this Wednesday. A 75 point hike is not out of the question. If realized, that would be the largest rate hike since 1994. US wholesale prices were up 10.8 percent in May from last year, in line with estimates but at a very high annual rate.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	247	137	7	48	57
FI Est. Managed Money F&O	271	142	6	48	58

**Weather**



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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Excessive heat occurred Monday in the central and southern U.S. Plains with highs of 100 to 108 degrees Fahrenheit
  - Excessive heat also impacted the central and lower Midwest, Delta and southeastern states with highs in the 90s to near 100 Fahrenheit
- Livestock and crop stress is expected through early next week as waves of excessive heat continue to impact the Plains, Midwest, Delta and southeastern states
- Some cooling will occur briefly in the central and southern Plains Wednesday and Thursday before temperatures heat back up again Friday through early next week
  - Central Plains high temperatures will dip to the upper 80s and 90s during the “coolest” days and then rise to the range of 100 to 110 this weekend and early next week
- U.S. Midwest, Delta and southeastern states will see highs in the 90s to near 100 degrees Fahrenheit through Wednesday and then cooling from northwest to southeast Thursday and Friday
  - More heat is possible next week, but the hottest conditions should stay in the western Corn and Soybean crop areas
- Net drying is expected in the central and southern parts of the Great Plains, the lower Midwest and Delta during the next ten days
  - Showers and thunderstorms will occur periodically in the northern Plains and northern Midwest helping to keep crops in good condition
- A short term bout of excessive heat is expected in the northern U.S. Plains and southeastern Canada’s Prairies along with the upper U.S. Midwest this weekend into early next week with highs in the 90s to 105 degrees Fahrenheit
- 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
- 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, but erratic, rain events should keep the crops performing favorably. Any persistence of hot, dry weather beyond next week would present a greater threat to crops.

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- 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.
    - Confidence in these weeks 3, 4 and 5 outlooks is not high
- Rain fell beneficially in Alberta and western Saskatchewan Monday and overnight with moisture totals of 0.30 to 0.68 inch common
  - However, northwestern Saskatchewan reported 0.84 to nearly 4.00 inches of rain with the North Battleford area wettest
  - Rain also fell significantly in southwestern Alberta where 0.80 to 2.00 inches resulted
  - *At least some precipitation fell beneficially in most of the drought stricken region in the southwestern Prairies overnight and more will fall through Wednesday to bolster soil moisture and improve crop development*
- A few other showers occurred in southwestern Manitoba overnight with rainfall to 1.25 inches
- West Texas cotton, corn and sorghum areas will not likely get much “meaningful” moisture over the next ten days
  - A few showers and thunderstorms are possible during the middle to latter part of next week, but resulting rainfall is not likely to be enough to counter evaporation
- Northern U.S. Plains and upper Midwest weather will be most favorable during the next two weeks due to timely rainfall and a mix of temperatures
- 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
- Western and central Europe will experience net drying conditions through the 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
- 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
- South Korea rice areas continue critically dry and are in need of rain
- 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

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- 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
- China's North China Plain will see limited rainfall for the coming week and then may get some scattered showers offering limited relief in the June 22-28 period
- 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 and in the following week should slowly bring on improved planting and establishment conditions for many summer crops
    - Greater rainfall may still be needed
- Southern Argentina will receive waves of rain over the next ten days maintaining a very good outlook for wheat, barley and canola
- Western Argentina will remain dry through next week 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
- Southern Brazil will see more rain this weekend into next week
  - Improved Safrinha corn maturation conditions will result and winter wheat improvements are likely while dry weather is present over the next few days
- Mato Grosso, Goias, Minas Gerais, Tocantins, Maranhao, Piaui and Bahia, Brazil will be mostly dry except for showers near the Atlantic coast
- 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
- 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 coming week 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

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- 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 +15.00 and it will move erratically over the coming week
- New Zealand rainfall will diminish to infrequent showers over the coming week; recent rain was welcome and beneficial.

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

## Macros

97 Counterparties Take \$2.224 Tln At Fed Reverse Repo Op (prev \$2.213 Tln, 97 Bids)

US PPI Final Demand (M/M) May: 0.8% (est 0.8%; prev 0.5%)

US PPI Ex Food And Energy (M/M) May: 0.5% (est 0.6%; prev 0.4%)

US PPI Final Demand (Y/Y) May: 10.8% (est 10.9%; prev 11.0%)

US PPI Ex Food And Energy (Y/Y) May: 8.3% (est 8.6%; prev 8.8%)

Canada Manufacturing Sales (M/M) Apr: 1.7 (est 1.7%; prev 3.5%)

2023 US High-Yield Default Forecast Raised To 1.25%-1.75% - Fitch

OPEC Leaves Full-Year 2022 World Oil Demand Growth Forecast Unchanged At 3.36 Million BPD

US President Joe Biden To Visit Saudi Arabia On July 15-16 - State Television

## Corn

- US corn futures traded unchanged to 1.25 cent lower despite a one point decline in US corn crop conditions. Sharply lower wheat spilled over into the corn market. We lowered the yield by 0.50 bushel per acre to 180.1 bushels per acre. USDA is at 177.0 bushels. For production we are currently 402 million bushels above USDA. We updated our US corn balance sheet attached). USDA reported 148,000 tons of corn sold to Mexico this morning.
- Funds sold an estimated net 2,000 corn contracts.

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- The USD was up 41 points in late afternoon trading.
- A senior Ukraine government official said Ukraine's grain harvest could fall to around 48.5 million tons for 2022 from 86 million tons year ago. Ukraine summer grain plantings are nearly complete, and the area is down more than 25 percent from a year ago.
- Ukraine's UAC sees the 2022 corn harvest at 25.7 million tons, up from 21.5 million projected in May.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels to 1043 thousand (1028-1066 range) from the previous week and stocks up 142,000 barrels to 23.778 million.

*Export developments.*

- Private exporters reported sales of 148,000 metric tons of corn for delivery to Mexico. Of the total, 103,000 metric tons is for delivery during the 2021/2022 marketing year and 45,000 metric tons is for delivery during the 2022/2023 marketing year.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
14-Jun	45,000	Corn	Mexico	2022-23
14-Jun	103,000	Corn	Mexico	2021-22
9-Jun	500	Soybeans	Unknown	2021-22
9-Jun	142,500	Soybeans	Unknown	2022-23
3-Jun	101,600	Corn	Unknown	2021-22
2-Jun	297,000	Soybeans	Pakistan	2022-23
2-Jun	55,000	Soybeans	Pakistan	2021-22
1-Jun	66,000	Soybeans	China	2022-23
1-Jun	66,000	Soybeans	China	2021-22

Corn		Change	Oats		Change	Ethanol		Settle
JUL2	767.00	(2.25)	JUL2	666.75	7.00	JUL2	2.16	Spot DDGS IL
SEP2	728.00	(2.75)	SEP2	629.25	6.00	AUG2	2.16	Cash & CBOT
DEC2	720.00	(1.50)	DEC2	624.25	2.00	SEP2	2.16	Corn + Ethanol
MAR3	724.75	(1.75)	MAR3	620.75	0.00	OCT2	2.16	Crush
MAY3	727.00	(1.00)	MAY3	617.00	0.00	NOV2	2.16	0.55
JUL3	723.50	(1.50)	JUL3	616.75	0.00	DEC2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.21	931.00	(7.25)	JUL2	1.37	283.00	(18.75)
SEP2	SEP2	2.12	817.50	(5.00)	SEP2	1.46	337.00	(18.25)
NOV2	DEC2	2.12	804.25	(8.00)	DEC2	1.50	361.25	(17.75)
MAR3	MAR3	2.09	791.75	(5.75)	MAR3	1.51	366.75	(17.50)
MAY3	MAY3	2.08	784.75	(6.25)	MAY3	1.51	368.25	(18.50)
JUL3	JUL3	2.08	783.75	(6.75)	JUL3	1.49	352.75	(20.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+94 / 100 n unch		JLY	+60 / 75 n		up10/up1	Toledo	+45 n unch
JULY	+83 / 86 n up1/unch		AUG	+85 / 100 u		up40/unch	Decatur	-15 n unch
AUG	nq na		SEP	nq		na	Dayton	+65 n up5
SEP	+98 / 104 z up1/dn1		NOV	+90 / 115 z		unch	Cedar Rapids	+10 n unch
OCT	+100 / 105 u up2/up2						Burns Harbor	+27 n unch
USD/ton:	Ukraine Odessa \$ 278.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	344.5	344.5	342.5	340.6	348.4	348.4	BrgF MTCT JUN	350 unchanged
China 2YC Maize Cif Dalian (DCE)	417.5	422.3	425.8	428.0	429.0	429.8	BrgF MTCT JUL	375 unchanged
Argentina Yellow Maize Fob UpRiver	- 303.5	304.3	-	-	-	-	BrgF MTCT AUG	500 unchanged

Source: FI, DJ, Reuters & various trade sources

## Updated 6/14/22

**July corn is seen in a \$7.00 and \$8.25 range**

**December corn is seen in a wide \$5.75-\$8.25 range**

### Soybeans

- CBOT soybeans, meal and soybean oil traded two-sided. The market started higher but after fund buying dried, prices sold off and settled lower. A reversal in WTI crude oil to the downside added to the negative undertone.
- US soybean planting progress fell short of expectations. At 88 percent, it did match the 5-year average but was two points below a Reuters poll.
- Funds sold an estimated net 4,000 soybeans, sold 3,000 meal and sold 4,000 soybean oil.
- US cash meal is on fire, at least for the ECB and Gulf. Gulf was last seen at around 47 over the July, up from only 8 over week earlier. IL meal was 18 over the July, up \$10 from week earlier.
- Indonesia cut its max palm oil export levy to \$200 from \$375, until July 31. That rate will increase in August. The combined ceiling for both levy and tax would be reduced to \$488 per ton from \$575 per ton. Yesterday they announced they allocated 2.25 million tons of palm exports from 1 million previously.
- (Bloomberg) -- China aims to complete this year's target for intercropping soybeans with corn on more than 1 million hectares of farmland by June 25, according to a statement from the agriculture ministry

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on Monday. Under the plan, farmers seed rows of soybeans between corn, or so-called strip compound planting, which increases soybean production.

Export Developments

- USDA seeks 3,770 tons of vegetable oils for export June 15 for July 16 to August 15 shipment.
- China plans to sell another 500,000 tons of soybeans from reserves on June 17.

NOPA CRUSH REPORT						
	Actual May-22	Trade Est.	Act- Trade*	Apr-22	Mar-22	May-21
Crush- mil bu		171.6	na	169.8	181.8	163.5
Oil Stocks-mil lbs		1765	na	1814	1908	1671
Oil Yield -lbs/bu		na	na	11.88	11.83	11.82
Meal Yield -lbs/bu		na	na	47.07	47.24	47.63
Sources: NOPA, and FI *(Reuters range 165.4-172.0, 1736-1775) (Bloomberg 174.0, 1770)						



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1698.00	(9.50)	JUL2	410.40	(4.70)	JUL2	78.27	(1.24)
AUG2	1615.75	(12.00)	AUG2	399.50	(6.20)	AUG2	76.26	(1.05)
SEP2	1545.50	(7.75)	SEP2	393.20	(5.30)	SEP2	75.33	(0.92)
NOV2	1524.25	(9.50)	OCT2	388.80	(3.50)	OCT2	74.81	(0.77)
JAN3	1527.50	(9.75)	DEC2	390.00	(3.50)	DEC2	74.62	(0.71)
MAR3	1516.50	(7.50)	JAN3	389.20	(2.90)	JAN3	74.26	(0.60)
MAY3	1511.75	(7.25)	MAR3	385.50	(2.10)	MAR3	73.50	(0.53)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-152.50	1.75	Jul-Sep	-17.20	(0.60)	Jul-Sep	-2.94	0.32

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	65.85	JUL2 48.81%	\$ (5,922)	902.88	860.97			
AUG2	102.01	AUG2 48.83%	\$ (5,806)	878.90	838.86	EUR/USD	1.0407	
SEP2	148.17	SEP2 48.93%	\$ (5,878)	865.04	828.63	Brazil Real	5.1410	
OCT2/NOV2	154.02	OCT2 49.03%	\$ (6,006)	855.36	822.91	Malaysia Bid	4.4200	
NOV2/DEC2	154.57	DEC2 48.89%	\$ (5,772)	858.00	820.82	China RMB	6.7395	
JAN3	145.60	JAN3 48.82%	\$ (5,636)	856.24	816.86	AUD	0.6856	
MAR3	140.10	MAR3 48.80%	\$ (5,550)	848.10	808.50	CME Bitcoin	22146	
MAY3	133.63	MAY3 48.66%	\$ (5,268)	844.80	800.58	3M Libor	2.00329	
JUL3	129.55	JUL3 48.37%	\$ (4,778)	845.02	791.78	Prime rate	4.0000	
AUG3	129.37	AUG3 48.39%	\$ (4,732)	832.70	780.67			

US Soybean Complex Basis						
JUNE 107 / 128 n	dn1/dn2				DECATUR	+55 n dn5
JULY +102 / 115 n	dn1/up1	IL SBM (truck)	N+18	6/13/2022	SIDNEY	+115 q unch
AUG +118 / 123 q	unch/dn1	CIF Meal	N+47	6/13/2022	CHICAGO	+10 n unch
SEP 50 / 165 x	dn5/unch	Oil FOB NOLA	500	6/10/2022	TOLEDO	+88 q unch
OCT +129 / 136 x	dn1/unch	Decatur Oil	650	6/10/2022	BRNS HRBR	+25 q unch
					C. RAPIDS	+25 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY +95 / +100 n	dn6/dn5	JULY +10 / +17 n	unch/up2	JLY -540 / -300 n	unch
AUG -171 / +180 q	dn9/dn5	AUG +20 / +30 u	up2/up5	AUG -300 / -100 q	unch
FEB +70 / +85 h	unch	SEP +22 / +30 u	up1/unch	SEP -300 / -80 u	unch
MCH +46 / +55 h	dn2/unch	OCT +30 / +33 z	up2/dn2	JAN na	na
APR +40 / +50 h	dn4/up2	NOV +30 / +33 z	up2/dn2	OCT nq	na
Argentina meal	426	26.8	Argentina oil	Spot fob	76.0 -0.28

Source: FI, DJ, Reuters & various trade sources

### Updated 6/14/22

**Soybeans – July \$16.00-\$17.75**

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

**Soybean meal – July \$390-\$440**

**Soybean oil – July 77.00-81.00**

### Wheat

- US and Paris wheat futures closed lower on advancing US winter wheat harvest and spring wheat seeding progress. The USD was sharply higher and added to the pressure.

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- Attached is FI's updated US wheat balance. We lowered our outlook for the US all wheat crop to 1.722 billion bushels after the initial spring wheat rating came in at 54 percent good/excellent. We estimate the combined other spring and durum wheat crop at 537 million bushels, below USDA's working 555 million bushel estimate. Our winter wheat production estimate is 1.185 billion bushels, 3 million above USDA.
- Funds sold an estimated net 5,000 Chicago wheat contracts.
- China harvested 84 percent of their winter wheat crop. Normally harvest wraps up around late June.
- Ukraine's AgMin warned Russia's invasion will create a global wheat shortage for at least three seasons. At least 5 million tons of wheat are held in areas occupied by Russia. Ukraine grain and oilseed exports for 2022-23 are projected at 55 to 60 million tons.
- Paris September wheat was down 1.50 euros at 392.25 euros per ton.

## US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	<b>43.4</b>	<b>470</b>	<b>10.835</b>	FI July Est.	<b>36.6</b>	<b>67</b>	<b>1.823</b>	<b>537</b>
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI July Est.	<b>48.4</b>	<b>1185</b>	<b>24.499</b>	FI July Est.	<b>46.3</b>	<b>1722</b>	<b>37.157</b>	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

- IKAR reported Russia 12.5 percent Black Sea wheat export prices at \$425 FOB at the end of last week, steady from the previous week. They see Russia's wheat crop at 87 million tons, up from 85 million projected in May. Russia grain exports slowed last week from previous week.

## SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	July 21- Jun. 22	YOY %
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	900	31,402	-17%
Barley	4,499	6293	98	100	150	150	100	100	3,459	-45%
Corn	4,206	4243	282	200	300	350	400	200	3,029	-29%
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	1,200	37,889	-22%

Source: SovEcon, Reuters and FI

Export Developments.

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- Jordan bought 60,000 tons of wheat at \$489.75/ton c&f for September shipment.
- Japan seeks 186,441 tons of food wheat from the US, Australia and Canada, later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	21,826 *
U.S.	Hard Red Winter(Semi Hard)	10,490 *
U.S.	Western White	21,114 *
U.S.	Hard Red Winter(Semi Hard)	11,095 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	34,768 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,090 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,058 *
Australia	Standard White(West Australia)	23,000 **

\*Loading between August 1 and August 31, 2022

\*\*Loading between October 1 and October 31, 2022

Source: Japan AgMin, Reuters and FI

- Bangladesh seeks 50,000 tons of wheat on June 22. They cancelled their June 9 import tender.
- 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	1050.00	(21.00)	JUL2	1141.25	(20.50)	JUL2	1208.50	(13.25)
SEP2	1065.00	(21.00)	SEP2	1148.00	(20.75)	SEP2	1208.50	(13.25)
DEC2	1081.25	(19.25)	DEC2	1156.75	(20.75)	DEC2	1210.25	(10.50)
MAR3	1091.50	(19.25)	MAR3	1162.50	(19.50)	MAR3	1214.00	(9.50)
MAY3	1095.25	(19.50)	MAY3	1157.00	(19.25)	MAY3	1213.50	(7.50)
JUL3	1076.25	(21.75)	JUL3	1111.50	(19.25)	JUL3	1192.00	(3.50)
SEP3	1063.00	(24.75)	SEP3	1083.75	(19.00)	SEP3	1098.00	(5.25)

Chicago Rice			Change		
JUL2	16.54	0.155	SEP2	16.85	0.130
NOV2	17.08	0.180			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+25 / 35 n unch	JUNE	+153 n unch	Toledo	-20 n unch
JULY	+25 / 35 n unch	JULY	+150 n unch	PNW US Soft White 10.5% protein BID	-15 n unch
AUG	+35 / 45 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	393.00	(1.50)	165,270	1,081	US SRW FOB	\$414.80	\$0.10
DEC2	387.50	(0.50)	221,632	(1,279)	US HRW FOB	\$491.10	\$0.30
MAR3	383.75	(0.50)	25,822	788	Rouen FOB 11%	\$413.08	\$2.50
MAY3	382.00	(0.50)	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 6/14/22**

**Chicago – July \$9.75 to \$11.50 range, December \$8.50-\$12.50**

**KC – July \$10.75 to \$12.50 range, December \$8.75-\$13.50**

**MN – July \$11.00-\$12.75, December \$9.00-\$14.00**

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## 18 State Winter Wheat Crop Condition State Recap - Weighted

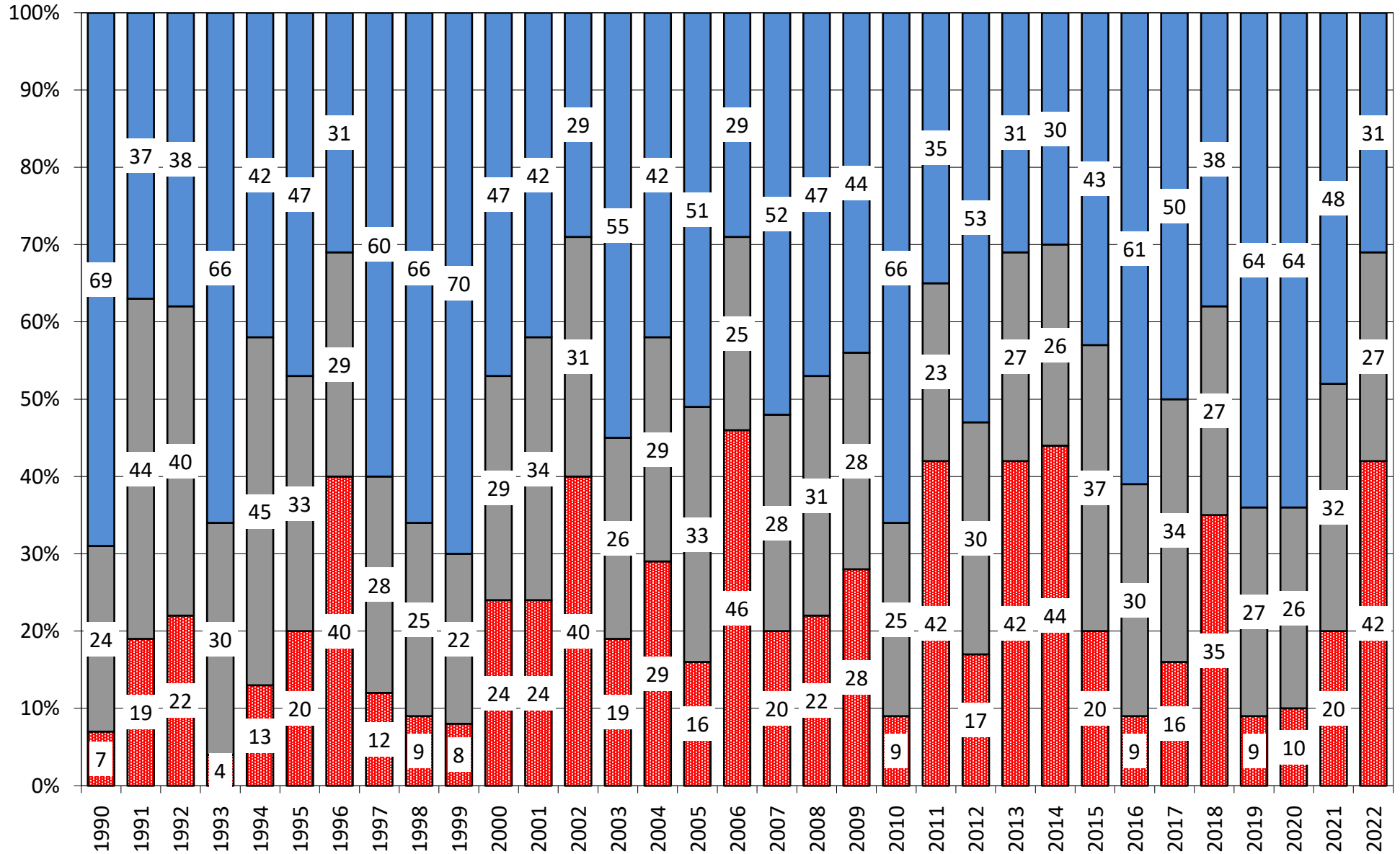
State	6/12/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	61.3	0.5%	74.1	-17.3%	75.4	-18.7%
Oklahoma	68.3	-0.3%	80.5	-15.2%	76.5	-10.8%
Kansas	72.0	0.4%	81.1	-11.2%	77.2	-6.8%
Colorado	69.4	-1.6%	78.9	-12.0%	78.6	-11.7%
Nebraska	72.7	0.0%	80.4	-9.6%	80.6	-9.8%
Ohio	81.9	-0.4%	84.6	-3.2%	81.9	0.0%
indiana	82.5	-0.5%	83.7	-1.4%	81.9	0.8%
Illinois	83.1	1.7%	85.2	-2.5%	80.7	3.0%
Missouri	81.3	0.1%	79.3	2.5%	79.1	2.8%
Arkansas	86.6	-1.2%	77.4	11.9%	79.6	8.8%
N. Carolina	83.4	0.8%	76.7	8.7%	79.9	4.3%
Montana	71.0	4.2%	76.1	-6.7%	82.6	-14.1%
California	83.5	0.0%	87.0	-4.0%	85.8	-2.7%
Idaho	83.3	-1.0%	77.6	7.3%	82.6	0.8%
Michigan	80.7	-0.2%	80.0	0.9%	81.0	-0.4%
S. Dakota	77.1	0.9%	71.4	8.0%	77.0	0.1%
Washington	83.1	-0.5%	72.8	14.1%	82.4	0.9%
Oregon	83.7	-2.9%	64.9	29.0%	79.0	6.0%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.1	0.0%	79.6	-14.5%	77.3	-11.9%
Soft Red Winter	82.5	-0.3%	82.9	-0.5%	80.7	2.2%
Winter White	83.3	1.2%	70.5	18.1%	81.4	2.3%
US Winter Wheat	72.1	-0.2%	78.4	-8.0%	78.7	-8.5%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

FI Forecast for July 2022	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production YOY Change	FI Spring 470
Hard Red Winter	23.7	16.0	36.5	584	-166	FI Durum 67
Soft Red Winter	6.9	5.1	70.5	357	-4	FI All Wheat 1722
Winter White	3.6	3.4	71.0	244	77	
US Winter Wheat	34.2	24.5	48.4	1185	-92	
USDA June 2022	Acres (000)	Acres (000) Harvested	Yield	Production	Production YOY Change	USDA Spring +
Hard Red Winter	23.7	16.0	36.4	582	-168	Durum 555
Soft Red Winter	6.9	5.1	70.7	358	-3	USDA All Wheat 1737
Winter White	3.6	3.4	70.4	242	75	
US Winter Wheat	34.2	24.5	48.2	1182	-96	
USDA May 2022	Acres (000)	Acres (000) Harvested	Yield	Production	Production YOY Change	USDA Spring +
Hard Red Winter	23.7	16.0	36.9	590	-159	Durum 555
Soft Red Winter	6.9	5.1	69.8	354	-7	USDA All Wheat 1729
Winter White	3.6	3.4	66.9	230	63	
US Winter Wheat	34.2	24.5	47.9	1174	-104	
USDA Final 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Production		USDA Spring 331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum 37
Soft Red Winter	6.6	5.0	72.6	361		USDA All Wheat 1646
Winter White	3.5	3.3	50.6	167		
US Winter Wheat	33.6	25.5	50.2	1277		

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index) 15-Y Trends: HRW 44.1, SRW 70.6, WW 66.7

# US Winter Wheat Condition as of or around June 12



Source: USDA, FI

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent



# US Wheat Production Estimates

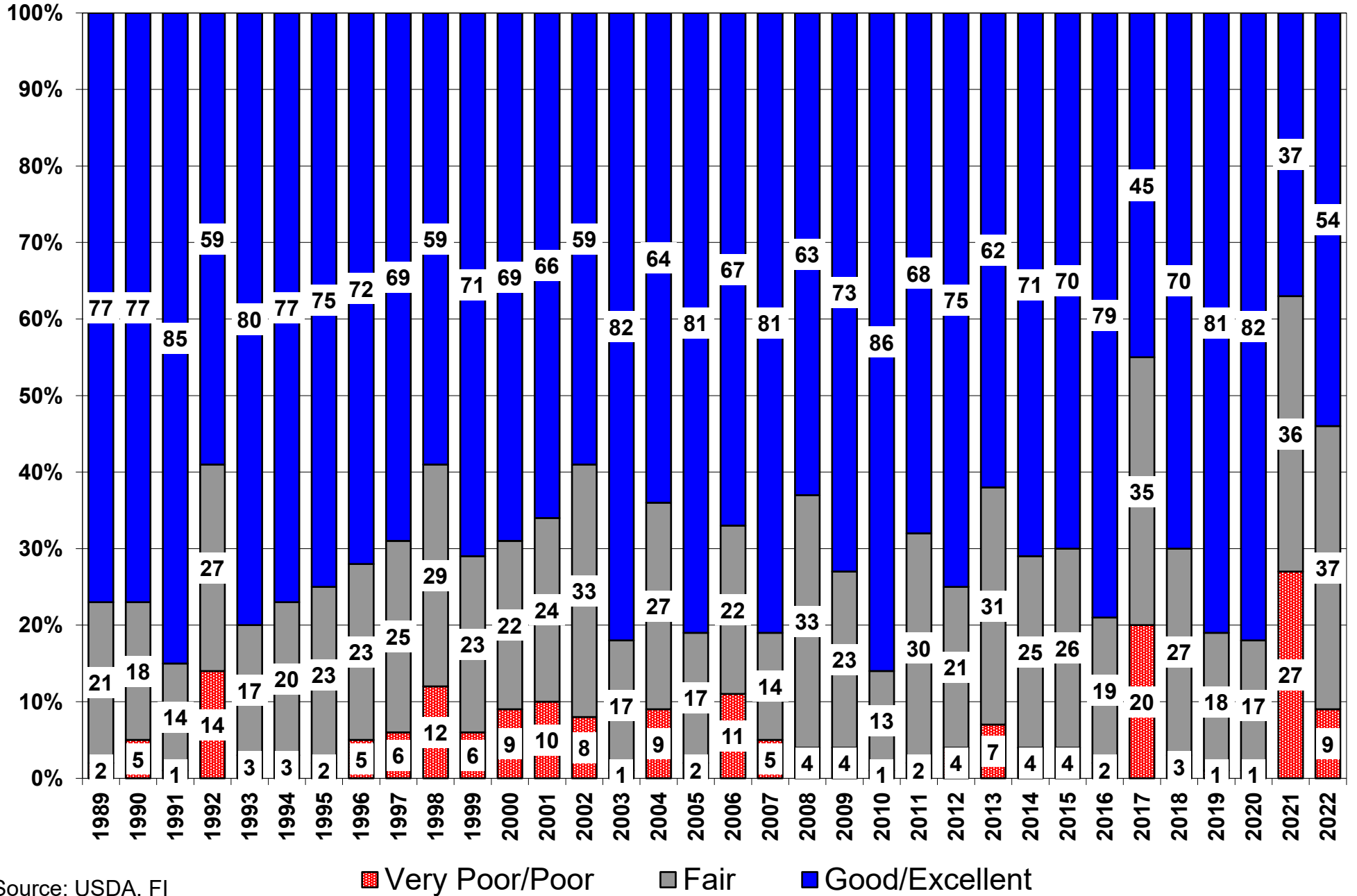
SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	<b>43.4</b>	<b>470</b>	<b>10.835</b>	FI July Est.	<b>36.6</b>	<b>67</b>	<b>1.823</b>	<b>537</b>
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555

WINTER WHEAT				ALL WHEAT			
	Yield	Production	Harvested		Yield	Production	Harvested
FI July Est.	<b>48.4</b>	<b>1185</b>	<b>24.499</b>	FI July Est.	<b>46.3</b>	<b>1722</b>	<b>37.157</b>
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

# US Spring Wheat Condition as of or Near June 12



Source: USDA, FI

# U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA June 21/22	FI Proj. 22/23	USDA June 22/23
<b>PLANTED</b>	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	<b>47351</b>	<b>47351</b>
<b>HAR % OF PLANT</b>	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	<b>0.785</b>	<b>0.784</b>
<b>HARVESTED</b>	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	<b>37157</b>	<b>37100</b>
<b>YIELD</b>	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	<b>46.3</b>	<b>46.9</b>
<b>CARRY-IN</b>	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	<b>650</b>	<b>655</b>
<b>PRODUCTION</b>	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	<b>1722</b>	<b>1737</b>
<b>IMPORTS</b>	119	97	113	124	172	151	113	118	158	135	104	100	<b>97</b>	<b>95</b>	<b>115</b>	<b>120</b>
<b>TOTAL SUPPLY</b>	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	<b>2588</b>	<b>2586</b>	<b>2487</b>	<b>2512</b>
<b>FOOD</b>	919	926	941	951	955	958	957	949	964	954	962	961	<b>962</b>	<b>962</b>	<b>968</b>	<b>964</b>
<b>SEED</b>	68	71	76	73	74	79	67	61	63	59	60	64	<b>65</b>	<b>64</b>	<b>66</b>	<b>66</b>
<b>FEED</b>	142	85	159	365	230	113	149	161	47	88	97	95	<b>100</b>	<b>100</b>	<b>100</b>	<b>80</b>
<b>EXPORTS</b>	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	<b>811</b>	<b>805</b>	<b>800</b>	<b>775</b>
<b>TOTAL USAGE</b>	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	<b>1938</b>	<b>1931</b>	<b>1934</b>	<b>1885</b>
<b>CARRY-OUT</b>	976	863	743	718	590	752	976	1181	1099	1080	1028	845	<b>650</b>	<b>655</b>	<b>553</b>	<b>627</b>
<b>TOTAL STOCKS/USE</b>	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	<b>33.5</b>	<b>33.9</b>	<b>28.6</b>	<b>33.3</b>

Source: USDA & FI

## 18 State US Corn Crop Condition State Recap

State	June 12, 2022 Weekly Rating	Percent From Last Week	June 12, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	85.3	0.0%	80.2	6.4%	82.8	3.0%
ILLINOIS	84.0	-0.6%	82.0	2.4%	81.5	3.0%
MINNESOTA	81.2	0.0%	79.6	2.0%	83.1	-2.3%
NEBRASKA	81.3	-2.3%	85.3	-4.7%	84.0	-3.3%
OHIO	82.1	-1.1%	83.9	-2.1%	82.1	0.0%
INDIANA	83.1	-0.4%	82.1	1.2%	80.7	2.9%
MISSOURI	83.0	1.1%	80.4	3.2%	79.5	4.5%
N. CAROLINA	82.1	-0.6%	84.0	-2.3%	81.0	1.4%
N. DAKOTA	82.8	1.2%	76.5	8.2%	81.2	2.0%
S. DAKOTA	83.2	1.5%	76.5	8.8%	80.2	3.8%
WISCONSIN	84.8	-0.4%	82.4	2.9%	83.5	1.6%
PENNSYLVANIA	86.1	0.8%	84.5	1.9%	84.2	2.3%
TEKAS	73.8	-1.9%	84.9	-13.1%	81.6	-9.6%
KENTUCKY	84.9	0.8%	85.2	-0.4%	84.4	0.6%
TENNESSEE	83.6	-0.2%	84.9	-1.5%	84.5	-1.1%
MICHIGAN	84.6	1.7%	81.0	4.4%	81.4	3.9%
COLORADO	79.5	1.4%	85.0	-6.5%	82.9	-4.1%
KANSAS	80.7	-0.7%	82.2	-1.8%	80.6	0.1%
WESTERN BELT	83.1	-0.2%	80.6	3.0%	82.5	0.7%
EASTERN BELT	83.7	-0.4%	82.2	1.8%	81.7	2.5%
DELTA*	84.4	0.4%	85.1	-0.8%	84.5	-0.1%
<b>TOTAL U.S. CORN**</b>	<b>82.8</b>	<b>-0.3%</b>	<b>81.5</b>	<b>1.6%</b>	<b>82.1</b>	<b>0.9%</b>

\*\*State Weighted

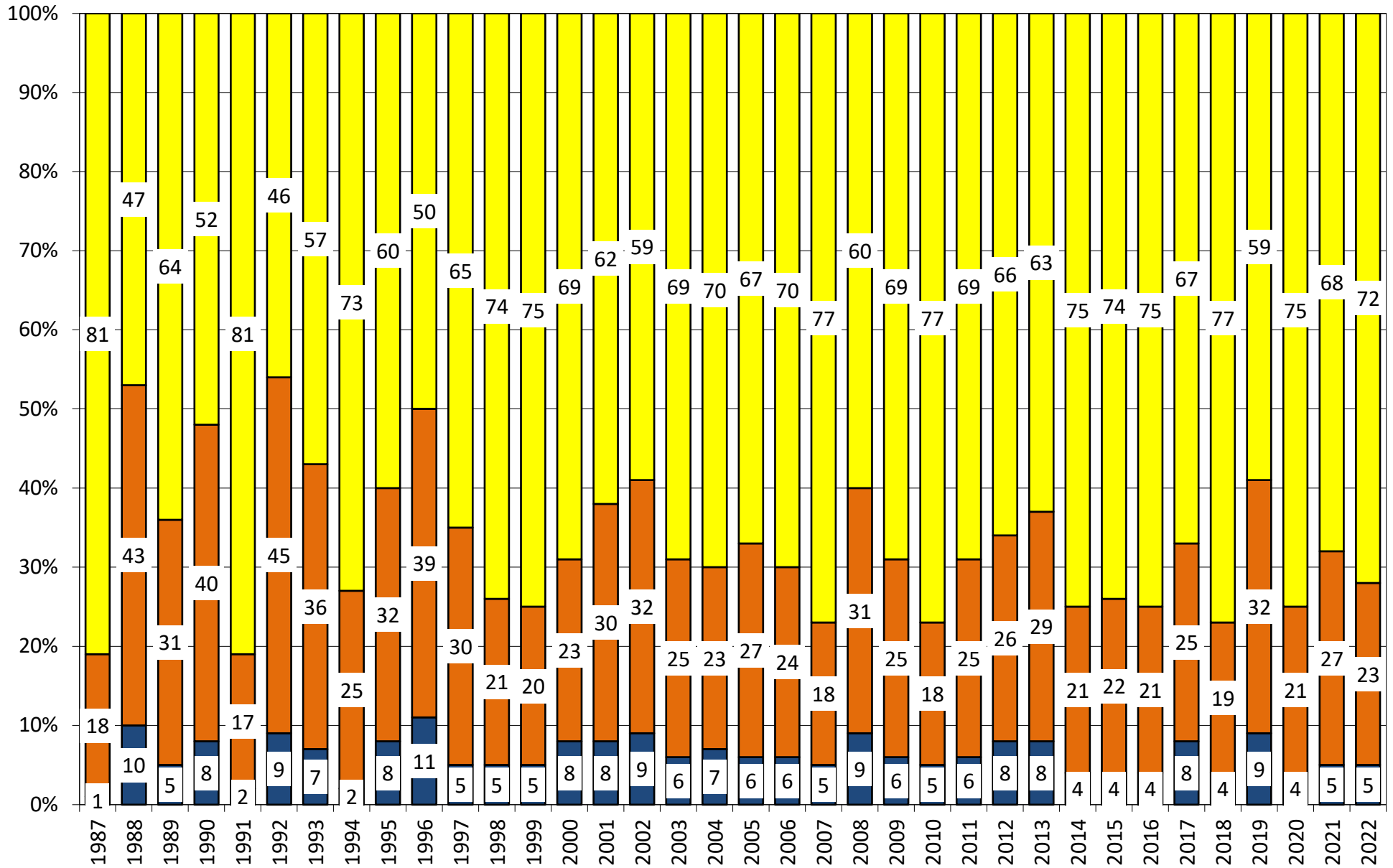
Fut. Int. 2022 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
Departure from USDA	750	822	3.1	402	(253)	402

USDA May 2022	Planted	Harvested	Yield	Production	YOY Change Production
	89,490	81,700	177.0	14,460	(655)

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2022	89,490	?	?	?	44045.0
USDA 2021	93,357	85,388	177.0	15,115	43681.0
USDA 2020	90,652	82,313	171.4	14,111	43317.0
USDA 2019	89,745	81,337	167.5	13,620	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

\*KY & TN Source: FI and USDA 30-year trend is 178.6

# US National Corn Condition as of or Near June 12



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

## U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA June 21/22	Current FI Proj. 22/23	USDA June 22/23
<b>ACRES PLANTED</b>	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	<b>90240</b>	<b>89400</b>
<b>% HARVESTED</b>	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	<b>91.4</b>	<b>91.4</b>
<b>ACRES HARVEST</b>	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	<b>82522</b>	<b>81700</b>
<b>AVERAGE YIELD</b>	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	<b>180.1</b>	<b>177.0</b>
<b>CARRY-IN</b>	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	<b>1489</b>	<b>1485</b>
<b>PRODUCTION</b>	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	<b>15115</b>	<b>14862</b>	<b>14460</b>
<b>IMPORTS</b>	8	28	29	160	36	32	68	57	36	28	42	24	<b>28</b>	<b>25</b>	<b>25</b>	<b>25</b>
<b>TOTAL SUPPLY</b>	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	<b>16378</b>	<b>16375</b>	<b>16377</b>	<b>15970</b>
<b>FOOD/IND</b>	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	<b>1419</b>	<b>1410</b>	<b>1415</b>	<b>1415</b>
<b>ETHANOL</b>	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	<b>5340</b>	<b>5375</b>	<b>5400</b>	<b>5375</b>
<b>SEED</b>	28	30	31	31	30	29	31	29	30	29	30	31	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>F/S/I</b>	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	<b>6789</b>	<b>6815</b>	<b>6845</b>	<b>6820</b>
<b>FEED</b>	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	<b>5650</b>	<b>5625</b>	<b>5500</b>	<b>5350</b>
<b>EXPORTS</b>	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	<b>2450</b>	<b>2450</b>	<b>2450</b>	<b>2400</b>
<b>TOTAL USAGE</b>	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	<b>14889</b>	<b>14890</b>	<b>14795</b>	<b>14570</b>
<b>CARRY-OUT</b>	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	<b>1489</b>	<b>1485</b>	<b>1582</b>	<b>1400</b>
<b>C.O. AS % USE</b>	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	<b>10.0</b>	<b>10.0</b>	<b>10.7</b>	<b>9.6</b>

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6



## US Corn Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average	
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3/27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	
4/3	1	2	0	0	2	0	3	2	1	1	0	0	0	0	1	1	0	0	2	4	0	0	0	2	0	1	1	0	2	2	2	2	
4/10	2	3	1	2	4	2	4	5	3	3	3	5	6	4	3	2	1	3	3	10	1	2	1	4	3	2	2	2	4	2	3	3	
4/17	3	5	5	6	6	4	6	10	6	8	9	18	14	11	6	3	4	17	7	20	3	5	7	13	8	4	4	6	7	4	6	8	
4/24	4	16	7	15	13	12	9	23	15	19	22	35	30	29	14	7	17	46	9	35	4	13	16	30	19	8	10	21	16	7	15	18	
5/1	8	42	11	30	36	32	19	53	37	33	44	59	52	55	32	20	30	65	13	58	8	25	45	45	36	23	18	44	42	14	33	34	
5/8	17	58	22	46	62	54	50	80	62	51	60	81	79	72	60	41	44	79	40	76	19	46	69	64	50	46	26	62	64	22	50	52	
5/15	37	78	39	56	81	73	74	92	77	65	71	91	89	86	82	64	58	95	63	90	46	67	82	75	73	67	38	76	78	49	67	70	
5/22	69	92	58	68	92	89	86	100	91	76	83	100	95	93	93	82	76	96	79	100	77	82	90	86	85	84	53	86	89	72	79	84	
5/29	85	100	72	81	100	100	100	100	96	87	100	100	100	100	100	92	90	97	86	100	88	92	94	94	92	93	62	92	94	86	87	91	
6/5	92		82	89																	93					99	74	96	98	94	92	92	
6/12	Flood			93																						100	87		100	97	97		
6/19	Year																										94				94		

Source: FI and USDA

5-year and 15-year Futures International calculated

## US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 6/12/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 6/13/2021	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1450	1380	5%	99%	4	15	98%	96%	58	15-Apr	May 1 - May 15	1-Jun
IL	10700	11000	-3%	98%	3	214	95%	94%	642	22-Apr	Apr 30 - May 18	28-May
IN	5100	5400	-6%	97%	5	153	99%	94%	306	25-Apr	May 5 - May 20	10-Jun
IA	12600	12900	-2%	99%	1	126	100%	99%	126	22-Apr	May 2 - May 16	3-Jun
KS	5400	5700	-5%	96%	3	216	95%	96%	216	10-Apr	Apr 25 - May 15	25-May
KY	1550	1550	0%	98%	3	31	98%	97%	47	12-Apr	Apr 21 - May 18	8-Jun
MI	2250	2350	-4%	97%	4	68	99%	90%	225	1-May	May 10 - May 21	31-May
MN	7800	8400	-7%	98%	5	156	100%	99%	78	24-Apr	May 3 - May 22	8-Jun
MO	3500	3600	-3%	96%	1	140	97%	95%	175	5-Apr	Apr 20 - May 25	10-Jun
NE	9700	9900	-2%	100%	2	0	100%	99%	97	21-Apr	May 3 - May 19	1-Jun
NC	930	960	-3%	100%	0	0	100%	100%	0	1-Apr	Apr 10 - Apr 25	20-May
ND	3600	4100	-12%	90%	9	360	100%	97%	108	3-May	May 13 - May 26	5-Jun
OH	3350	3550	-6%	93%	8	235	99%	90%	335	22-Apr	May 1 - May 30	12-Jun
PA	1230	1330	-8%	89%	10	135	94%	92%	98	30-Apr	May 10 - May 25	15-Jun
SD	6200	6150	1%	97%	4	186	100%	94%	372	1-May	May 9 - May 25	11-Jun
TN	970	1020	-5%	99%	1	10	100%	99%	10	5-Apr	Apr 15 - May 1	1-Jun
TX	2200	2150	2%	98%	1	44	100%	100%	0	28-Feb	Mar 20 - Apr 29	15-May
WI	3700	4000	-8%	94%	5	222	100%	94%	222	25-Apr	May 1 - Jun 5	10-Jun
<b>18 States</b>	<b>82230</b>	<b>85440</b>	<b>-4%</b>	<b>97%</b>	<b>3</b>	<b>2685</b>	<b>100%</b>	<b>97%</b>	<b>2685</b>			
ECB	25100	26300	-5%	96%	4	891	92%	93%	1730			
WCB	48800	50750	-4%	98%	3	1184	95%	98%	1172			
DELTA	2520	2570	-2%	98%	2	41	96%	98%	56			
SE	930	960	-3%	100%	0	0	100%	100%	0			
<b>Total US</b>	<b>89490</b>	<b>93357</b>	<b>-4.1%</b>									

Delta-TN & KY, Southeast-NC

92% of states above reporting planting progress from total US acres

Source: USDA and FI

## US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
4/17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	1	1	0	1	3	1	2	1
4/24	0	0	0	0	1	0	0	1	1	1	2	4	0	1	1	1	2	0	3	8	0	2	1	3	7	3	2	6	7	3	5	3
5/1	0	4	0	2	6	3	3	12	9	5	8	11	8	11	2	4	5	13	5	15	1	4	10	8	11	8	4	19	22	8	13	9
5/8	2	11	2	6	15	12	11	37	25	11	14	32	26	20	5	8	12	28	7	30	4	14	26	23	17	21	7	34	39	12	24	18
5/15	8	28	8	12	35	31	26	59	43	23	21	51	46	36	16	20	22	37	22	55	14	27	41	36	35	41	13	51	58	30	39	33
5/22	23	58	18	24	60	56	42	76	61	39	39	65	65	58	40	41	41	51	41	80	33	48	56	56	55	62	23	62	73	50	55	51
5/29	42	78	33	39	74	72	67	86	73	59	64	76	81	80	65	62	61	71	51	90	50	70	68	73	69	86	33	72	83	66	67	67
6/5	57	88	45	51	81	83	82	90	82	76	80	84	90	90	82	74	75	83	68	95	63	83	77	83	84	89	48	83	89	78	79	78
6/12	70	91	62	65	87	89	90	94	88	88	87	92	94	94	90	81	84	90	87	97	77	90	85	92	93	94	67	91	93	88	88	87
6/19	81	94	81	77	91		94		93		92					88	90	93	94				89	96	100	100	80	95	97		95	93
6/26	88			89																							100	88			94	94
7/3	92																										100	94			97	97

Source: FI and USDA

5-year and 15-year Futures International calculated

## US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 6/12/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 6/13/2021	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
AR	3250	3040	7%	91%	5	293	87%	86%	455	19-Apr	May 5 - Jun 22	5-Jul
IL	11000	10600	4%	94%	6	660	95%	87%	1430	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	92%	8	472	95%	85%	885	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	97%	3	312	99%	94%	624	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	68%	4	1600	80%	79%	1050	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	80%	7	400	81%	75%	500	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	100%	0	0	91%	96%	48	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	90%	6	235	99%	82%	423	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	88%	16	960	100%	96%	320	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	98%	3	47	95%	94%	141	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	71%	10	1769	82%	76%	1464	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	99%	3	57	100%	96%	228	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	81%	3	342	76%	72%	504	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	75%	34	1750	97%	94%	420	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	80%	9	1020	94%	81%	969	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	93%	16	399	97%	89%	627	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	81%	8	352	75%	77%	426	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	93%	7	161	99%	89%	253	7-May	May 12 - Jun 5	14-Jun
<b>18 States</b>	<b>87000</b>	<b>83390</b>	<b>4%</b>	<b>88%</b>	<b>10</b>	<b>10440</b>	<b>93%</b>	<b>88%</b>	<b>10440</b>			
ECB	26650	25400	5%	90%	7	2548	83%	85%	3960			
WCB	47900	46600	3%	86%	12	6847	73%	90%	4733			
DELTA	10650	9740	9%	90%	5	1091	85%	85%	1570			
SE	1800	1650	9%	81%	3	342	78%	72%	504			
<b>Total US</b>	<b>90955</b>	<b>87195</b>										

96% of states above reporting planting progress from total US acres

Source: USDA and FI

# US Spring Wheat Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average	
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3/27	0	0	0	0	0	0	2	1	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	
4/3	12	2	0	0	1	1	3	7	2	3	3	5	0	2	3	3	0	0	2	12	1	0	7	6	1	1	0	0	3	3	2	3	
4/10	25	7	0	1	2	3	6	14	3	8	10	15	12	5	5	7	1	0	3	26	4	3	15	13	6	2	1	4	10	6	5	7	
4/17	42	16	3	3	3	10	10	21	5	16	20	30	23	11	8	15	5	17	5	43	6	8	31	27	14	3	3	6	18	8	9	14	
4/24	60	30	6	7	4	29	20	35	10	28	36	44	40	23	20	28	12	40	6	62	9	15	50	42	23	5	8	12	27	13	15	24	
5/1	75	49	15	15	10	57	39	60	23	42	55	65	61	44	44	48	21	58	10	77	17	23	69	54	34	16	17	25	46	19	28	37	
5/8	88	68	24	26	24	76	54	80	40	57	66	82	80	60	73	71	32	66	22	87	32	31	84	77	57	38	32	38	67	27	47	54	
5/15	100	100	31	38	48	87	59	100	60	79	74	89	89	81	100	88	46	78	36	95	53	43	92	89	80	64	56	55	83	39	67	71	
5/22	100	100	51	55	73	95	67	100	81	92	85	93	94	100	100	100	71	89	54	100	72	63	100	95	91	82	76	75	93	49	83	84	
5/29	100	100	73	75	100	100	83	100	100	100	100	100	100	100	100	100	86	94	68	100	79	82	100	100	96	96	88	88	97	73	92	92	
6/5																			79		83		100	100	97	99	95	95	99	82	97	94	
6/12																			88		89								100	94	99		

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

## US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

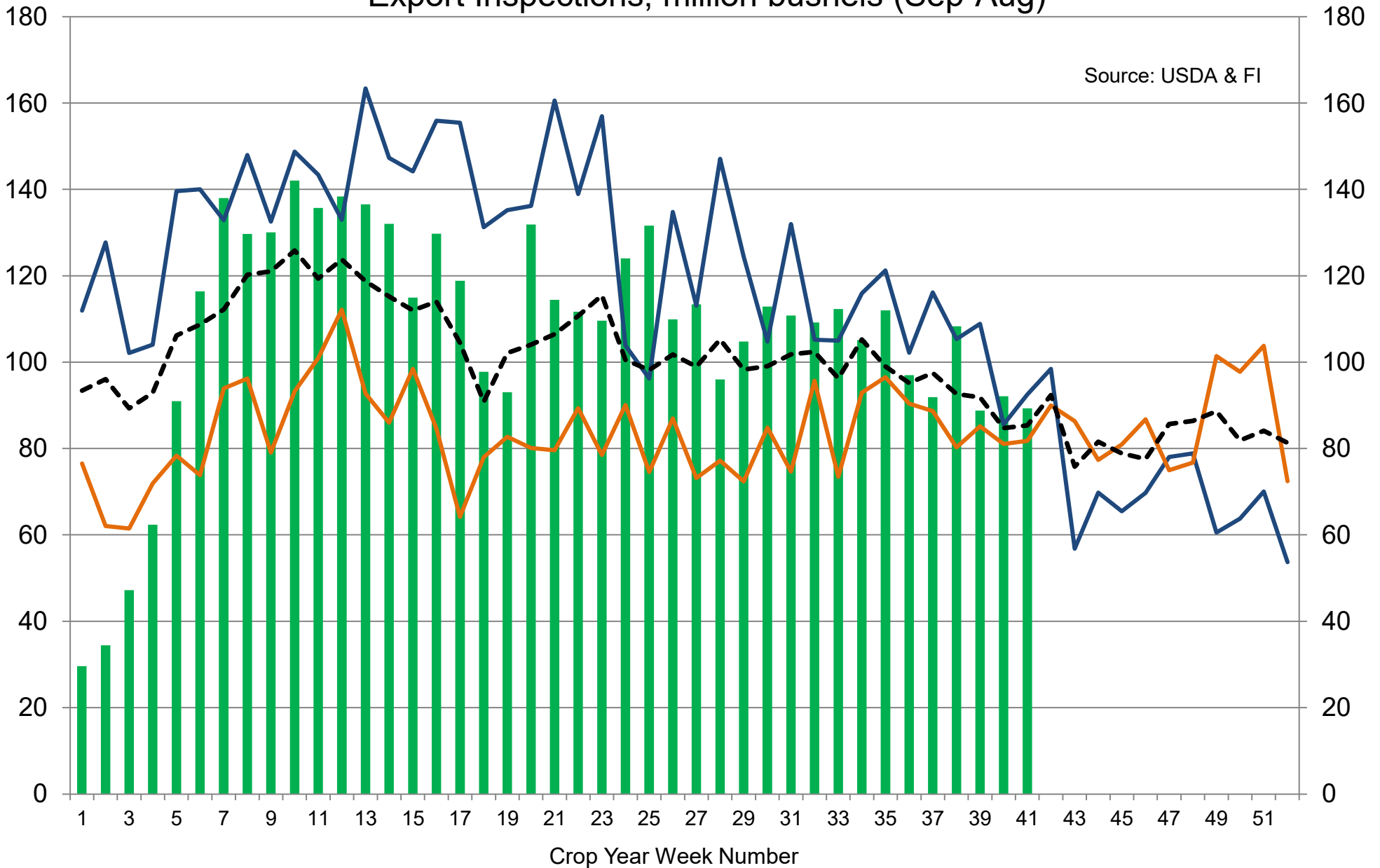
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21					
5/22/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0				
5/29/22	1	2	1	0	0	0	0	0	1	2	1	1	2	0	0	0	1	0	0	0	0	5	12	0	0	1	0	1	1	0	2	0	0	0	1	2				
6/5/22	3	8	2	0	4	1	3	1	7	5	9	4	7	4	10	0	11	2	1	4	3	10	24	2	5	3	2	11	8	2	6	2	5	6	6					
6/12/22	9	16	3	3	9	5	11	4	15	9	20	12	12	10	21	12	23	7	6	8	8	22	39	8	13	9	11	19	18	6	13	4	10	12	13					
6/19/22	22	34	13	6	24	12	21	10	30	16	37	26	24	20	35	22	40	14	13	17	16	31	51	15	26	17	25	30	31	11	25	15		22	22					
6/26/22	37	55	29	11	41	23	33	20	47	23	54	42	46	38	49	48	55	27	19	34	35	44	62	30	39	33	45	43	44	21	38	31		35	36					
7/3/22	56	67	43	22	65	33	47	37	64	42	67	58	67	57	59	62	66	45	30	51	52	56	71	49	51	50	58	55	54	37	52	43		48	50					
7/10/22	73	76	60	36	74	46	60	56	74	66	77	69	77	68	68	72	73	61	45	63	62	63	76	61	64	62	66	68	66	51	65	57		61	62					
7/17/22	79	81	70	52	79	67	68	68	81	79	83	76	83	77	75	79	81	73	58	70	70	68	81	70	72	72	76	76	76	62	72	71		71	71					
7/24/22	85	84	76	61	84	75	77	76	86	85	88	82	87	85	82	85	87	83	67	77	78	75	83	78	80	82	83	85	81	72	79	82		80	79					
7/31/22	90	86	83	67	89	84	84	83	90	89	92	88	89	91	87	90	91	90	76	83	82	81	86	84	87	91	89	89	86	78	84	90		85	85					
8/7/22	94	88	89	76	94	88	89	88	92	92		93	92	95	91	94		95	83	89	86	85	90	89	93	96	94	94	91	85	89	94		91	90					
8/14/22				84		91		92	95	94			95		95				89	93	90	91	95	94	97		97	97	95	91	92		94	93						
8/21/22				88		93													94	96	94	94								94	96									
8/28/22				91		96																																		
9/4/22																																								

Source: FI and USDA

5-year and 15-year Futures International calculated

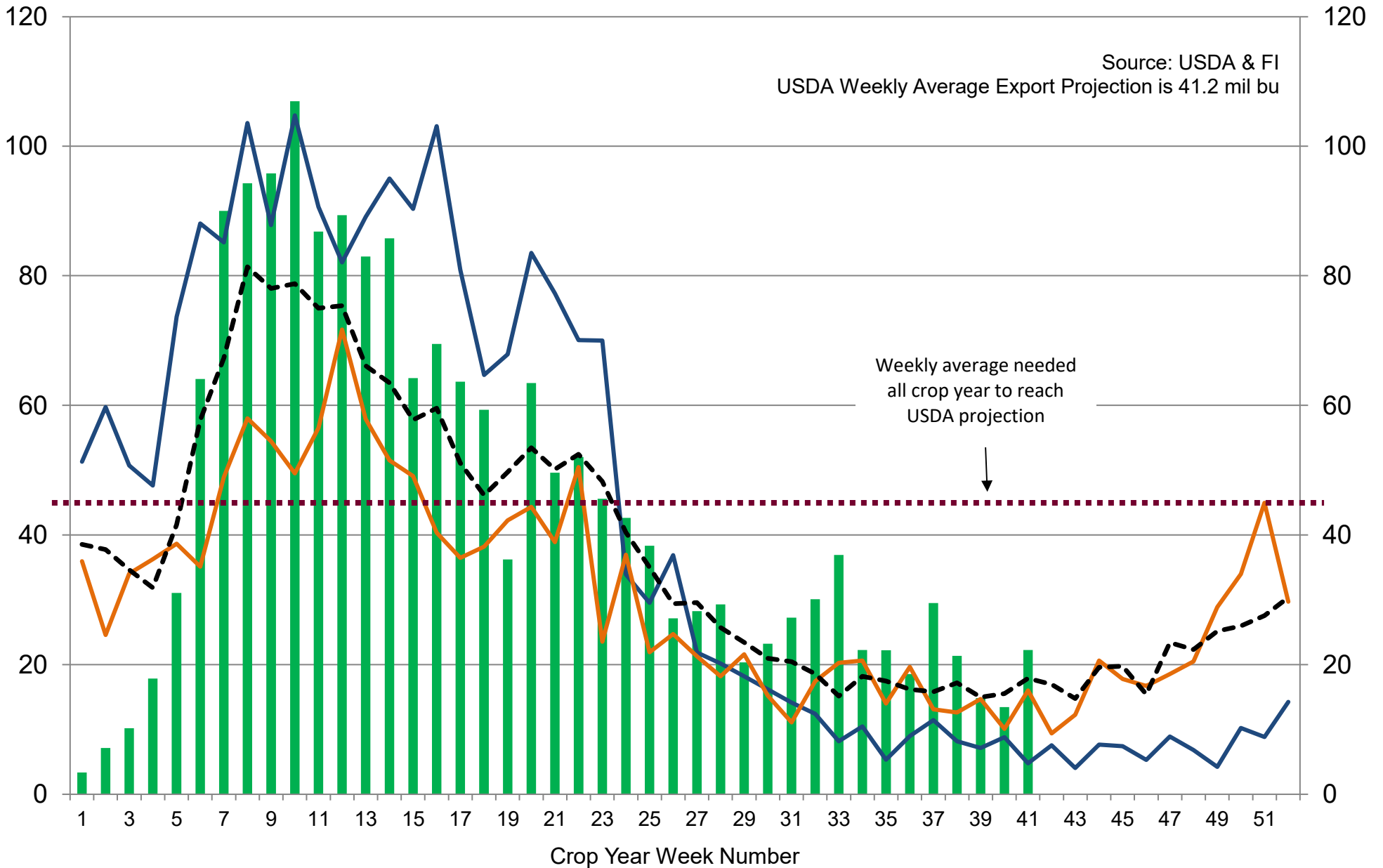


# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



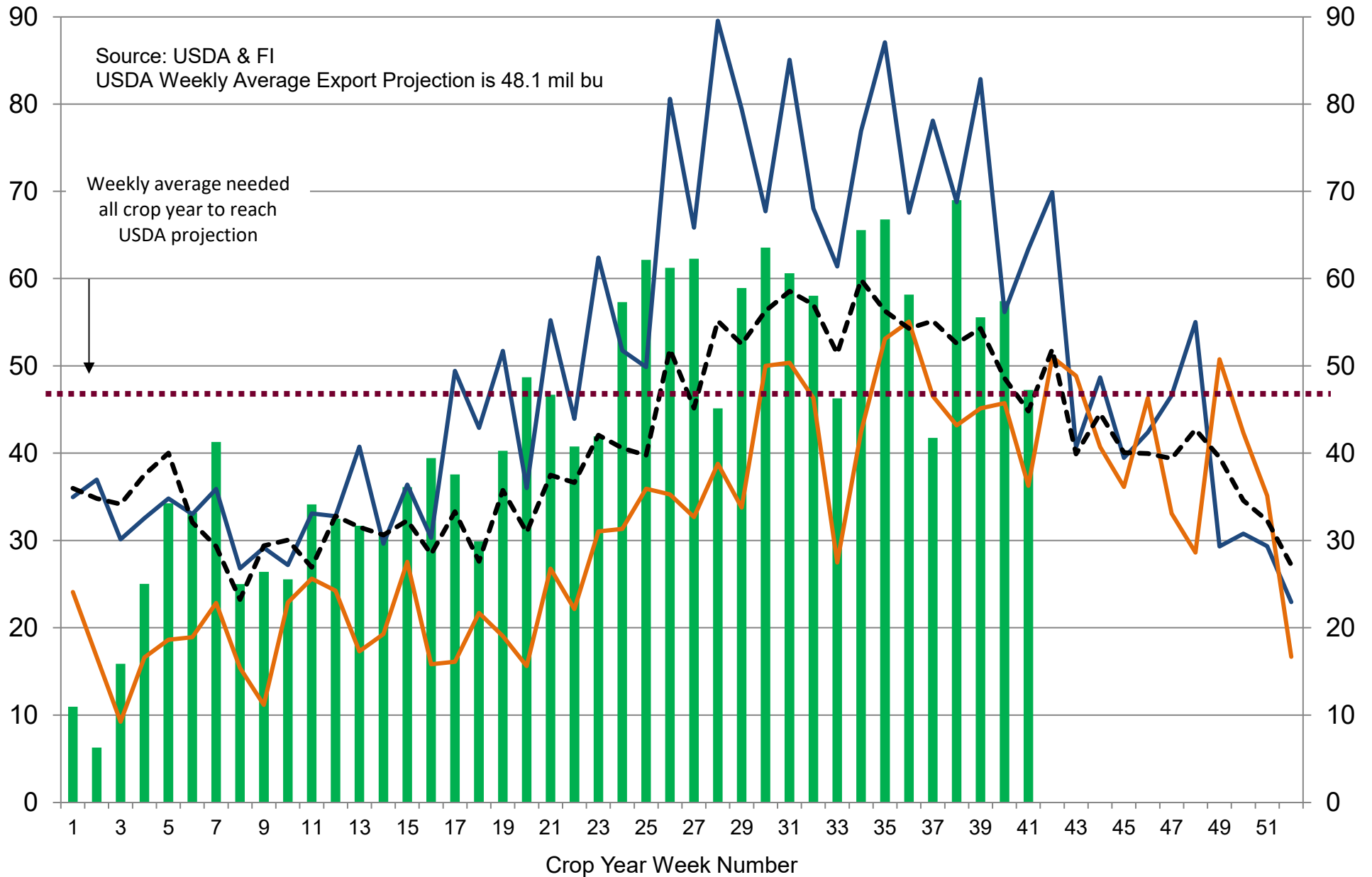
■ 2021-22    
 — 2020-21    
 — 2019-20    
 --- 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



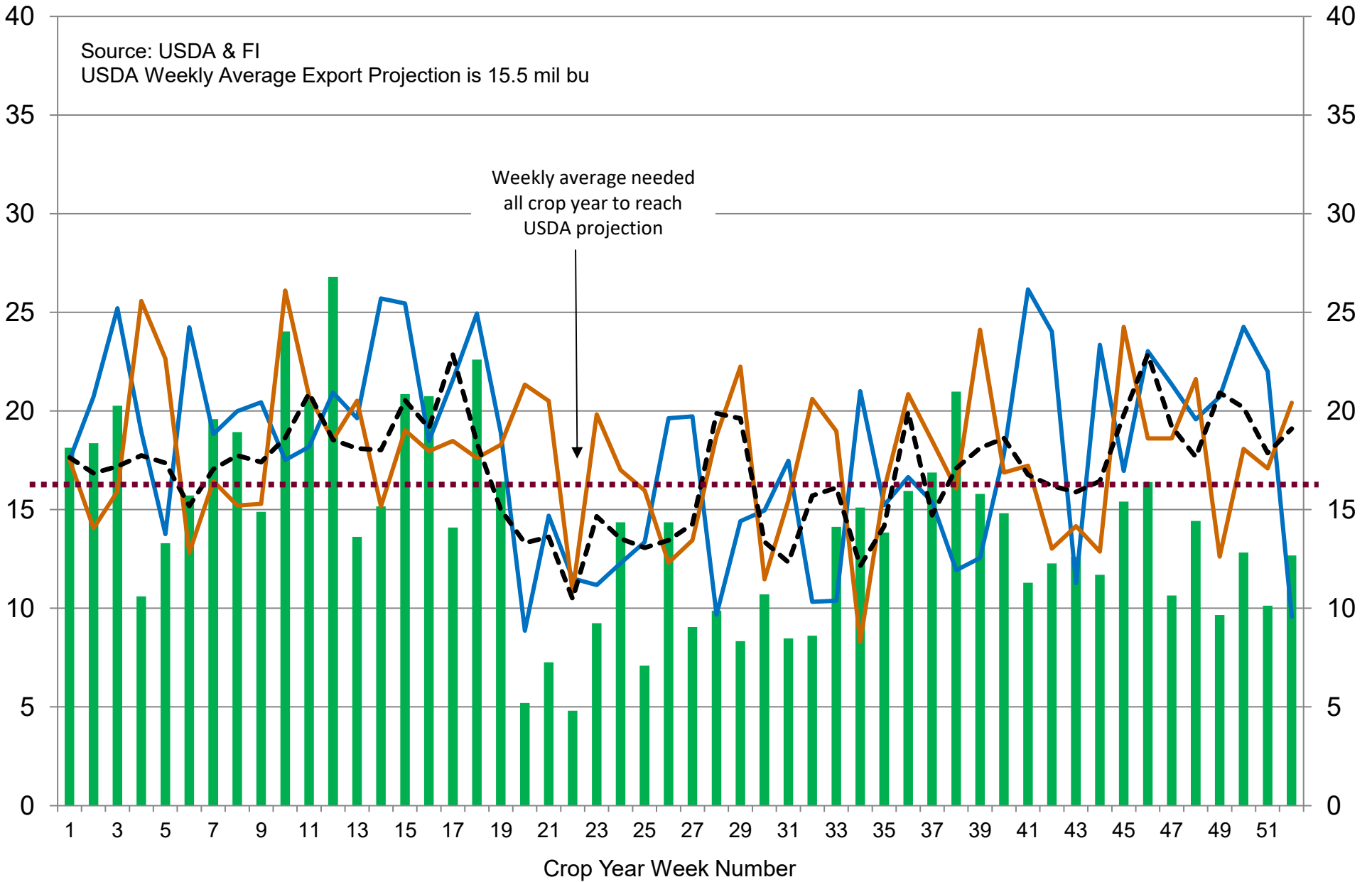
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



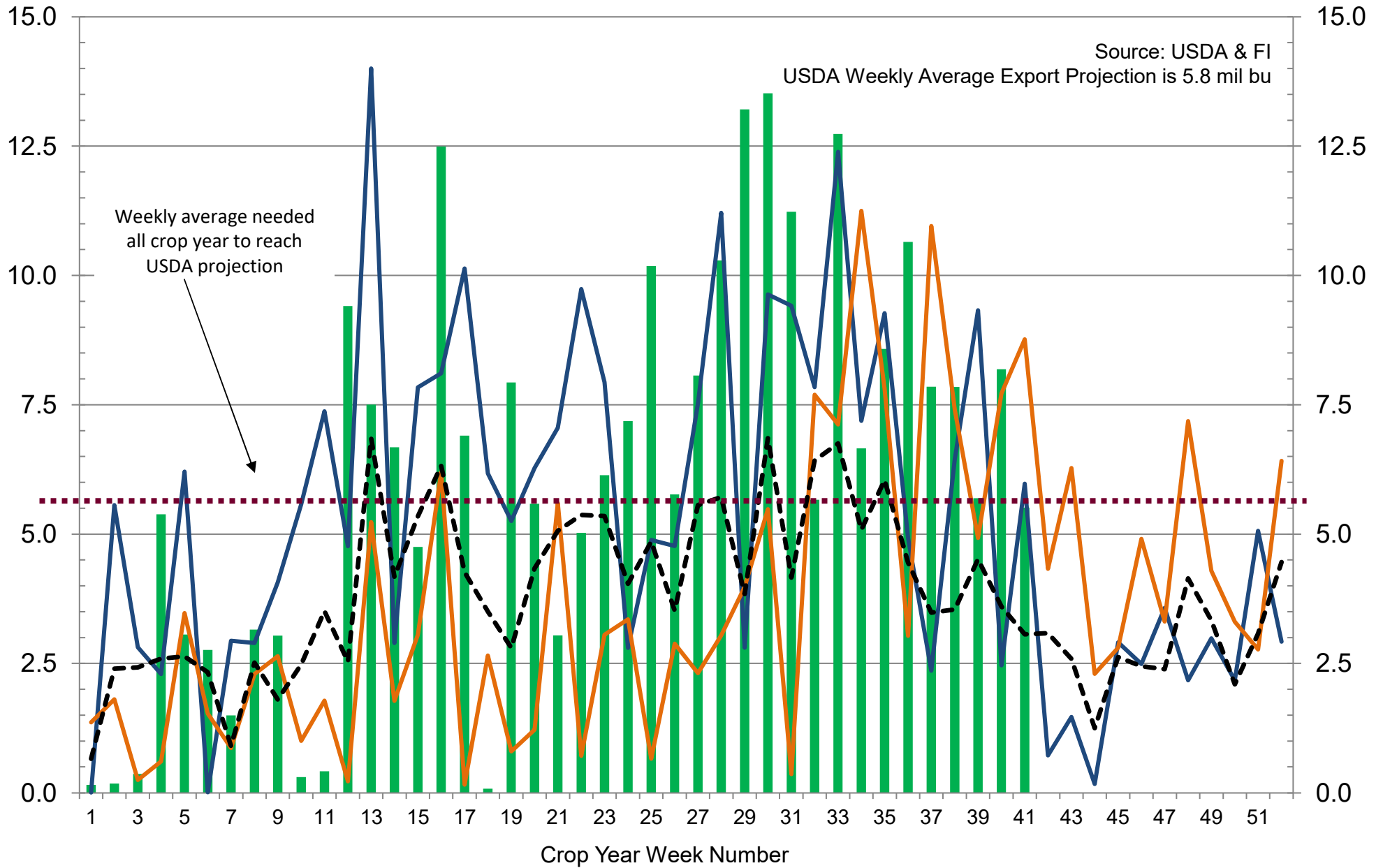
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22    — 2020-21    — 2019-20    - - - 5-Year Average

## 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)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	(2.0)	(4.0)	(5.0)	(3.0)	(4.0)
<b>FI Est. of Futures Only 6/7/22</b>	<b>398.3</b>	<b>159.6</b>	<b>16.9</b>	<b>84.7</b>	<b>67.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>370.8</b>	<b>146.3</b>	<b>18.8</b>	<b>70.9</b>	<b>66.4</b>
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	247	137	7	48	57
FI Est. Managed Money F&O	271	142	6	48	58

## 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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