



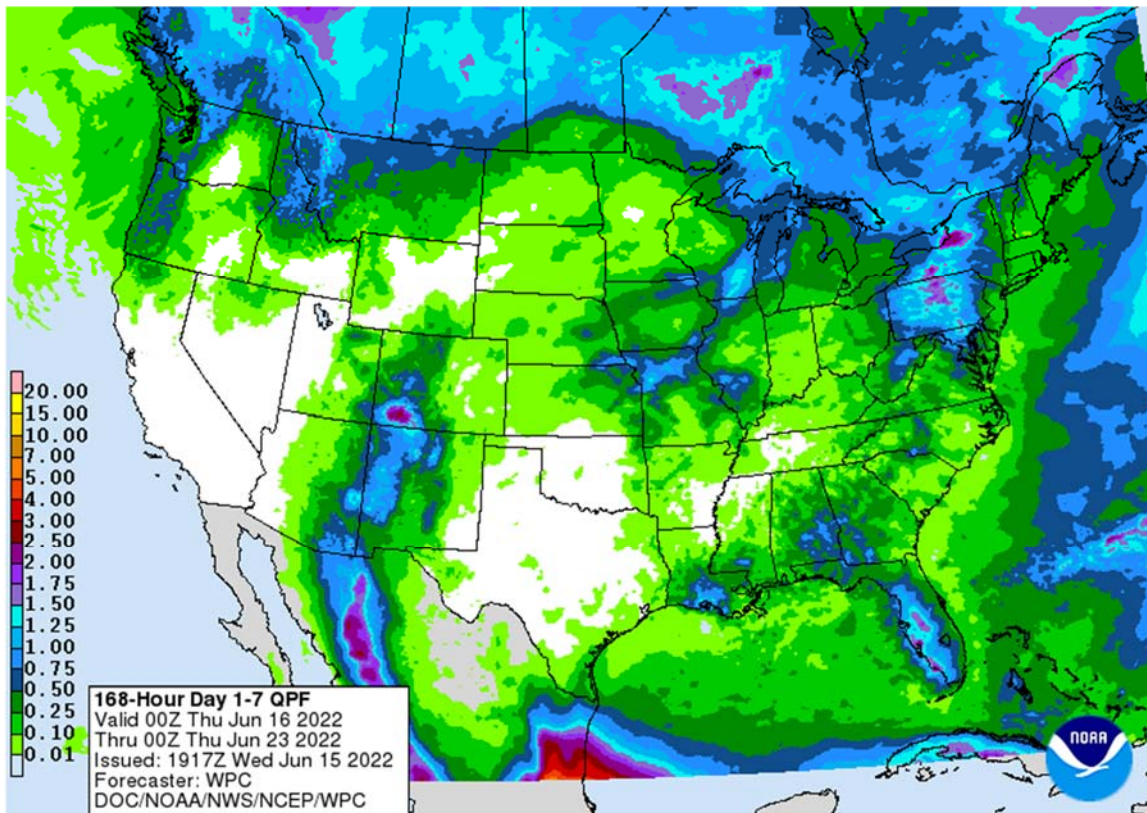
*FOMC Raises Benchmark Interest Rate By 75Bps; Target Range Stands At 1.50% - 1.75%
 - Interest Rate On Reserves Balances Raised To 1.65% From 0.90%
 That is the largest rate hike since 1994.*

US Rate Futures Price In 93.4% Chance Of 75 Bps Hike In July; 55% Probability Of 50 Bps Rise In September After Fed

The USD was sharply lower in late afternoon trading, WTI lower and US equities higher. Most agriculture markets saw selling. Nearby corn and meal were higher. Some light showers are expected for the (Midwest) southeastern areas and southern regions, lasting through Friday. Most of the rest of the Midwest will be dry through the end of the week. The two-week outlook calls for around 65 percent of normal precipitation for the US Midwest. Private exporters reported the cancellation of sales of 100,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	271	140	5	52	57

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. weather will continue to be closely monitored, but no serious crop moisture stress is expected in this first week of the outlook, despite excessive heat at times and declining topsoil moisture
 - Heat stress will occur, but soil moisture is sufficient to limit the impact on crops
 - Replenishing rain must occur later this month and in July to prevent greater stress from evolving and that may not occur uniformly
 - A close watch on the rain distribution and temperatures later this month and into July will be warranted following this period of net drying and excessive heat
- Some showers in Iowa and southeastern Nebraska overnight were welcome and helped briefly improve topsoil moisture in a few areas, but much of the precipitation was light
 - With more heat and dryness coming up later this week and into early next week the moisture will help add a little cushion of time before more serious moisture stress evolves
 - Some forecast model runs have suggested erratic rainfall may return to these areas and the upper Midwest next week as the high pressure ridge breaks down
 - No general soaking of rain is expected, though, and that will leave need for a very close watch on future precipitation and temperatures since pockets of low soil moisture are sure to evolve – not only in the western Corn Belt, but in some eastern areas as well
 - Moisture shortages will be in the topsoil only. Subsoil moisture is expected to remain favorable – at least for now
- Texas cotton, corn and sorghum areas will not get enough rain to counter evaporation and net drying is expected over much of the next two weeks
 - This includes West Texas where dryland crops are not likely to survive very long without a generalized rain of significance
- Scattered showers in the U.S. southeastern states will help slow the region's drying trend over the coming week, but a net decline in soil moisture is expected in many areas
 - Some increase in rainfall "may" evolve in the June 23-29 period
- U.S. Delta will experience net drying during the coming week to ten days, despite some isolated showers and thunderstorms
 - Temperatures will be warm enough to keep evaporation rates high
- U.S. northern Plains weather is expected to be favorably mixed for fieldwork and crop development during the next two weeks
 - Temperatures will become hot briefly this weekend with extreme highs in the 90s to over 100 degrees Fahrenheit
 - That will contrast with highs in the 60s and 70s in parts of North Dakota today and Thursday
- U.S. far western states will experience net drying during much of the next ten days, although some rain will fall in the Cascade Mountains and along the Washington and Oregon coast as well as the far northern Rocky Mountains
- Early season monsoonal precipitation is expected to begin this weekend and continue next week from the southwestern desert region into the central Rocky Mountains
- Livestock and crop stress is expected through early next week as waves of excessive heat continue to impact the U.S. Plains, Midwest, Delta and southeastern states
- Some cooling will occur briefly in the central and southern Plains today and early 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

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- U.S. Midwest, Delta and southeastern states will see highs in the 90s to near 100 degrees Fahrenheit today and then cooling is expected from northwest to southeast Thursday and Friday
 - Some of the cooling will begin in the upper Midwest today
 - More heat is possible this weekend into 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 (especially next week) helping to keep crops in relatively 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
 - Most of the heat in southeastern Canada's Prairies will be limited to 90-degree highs and it will only last a day or two
 - The heat will be welcome after abundant rainfall
- 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 weak west to northwesterly flow pattern aloft across the Midwest
 - This pattern would keep the Plains and a part of the western Corn Belt warmest relative to normal and generate waves of showers and thunderstorms from the northern Plains into the northern and eastern 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 next week. 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.
 - Rain potentials in weeks 3, 4 and 5 along with more seasonable temperatures may limit crop stress in parts of the northern Plains and northern and eastern 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 northern and eastern Saskatchewan, Manitoba and parts of Alberta again Monday
 - The heart of Saskatchewan was not impacted nor was far western Alberta
 - Relief has occurred in some of the drought stricken areas of the Prairies this week and more rain will fall today and early Thursday in a part of the region
- Ontario and Quebec, Canada will experience a favorable mix of weather during the coming ten days to two weeks.

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- 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 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
 - The heaviest rain should be about over; however
 - 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
- 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 23-29 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 Australia will receive waves of rain over the next ten days maintaining a very good outlook for wheat, barley and canola
- Western Argentina will remain mostly dry through next week raising concern over winter crop planting and establishment
 - A few showers may occur briefly in the second half of the week, but much more will be needed
 - Most of next week's rain will be greatest in Buenos Aires where improved topsoil moisture is expected
 - 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

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- 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
 - 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 +14.87 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

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

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Source: Bloomberg and FI

IHS Markit US 2022 planting update via Reuters

- Corn plantings 90.965 million acres, up 455,000 acres from its previous forecast and up from 89.490 million March USDA
- Soybean plantings 88.735 million acres, down 280,000 acres from its previous forecast and below 90.955 million March USDA
- Spring wheat plantings 10.490 million acres, up 340,000 from its previous forecast and below 11.200 million acres March USDA
- Durum wheat 1.715 million acres, below 1.915 million March USDA
- All-cotton plantings 12.126 million acres, below 12.234 million March USDA

Macros

FOMC Raises Benchmark Interest Rate By 75Bps; Target Range Stands At 1.50% - 1.75%

- Interest Rate On Reserves Balances Raised To 1.65% From 0.90%

Fed's Median View Of Fed Funds Rate At End-2022 3.4% Vs 1.9% In March Projection

- Interest Rate On Reserves Balances Raised To 1.65% From 0.90%
- Fed's Median View Of Fed Funds Rate At End-2023 3.8% (Prev 2.8%)
- Fed's Median View Of Fed Funds Rate At End-2024 3.4% (Prev 2.8%)
- Fed's Median View Of Fed Funds Rate In Longer Run 2.5% (Prev 2.4%)
- Fed Sees Year-End U.S. Jobless Rate At 3.7% In 2022 (Prev 3.5%), 3.9% In 2023, 4.1% In 2024; Median Long-Run Forecast At 4.0% (Prev 4.0%)
- Fed Sees PCE Inflation At 5.2% In 2022 (Prev 4.3%), 2.6% In 2023, 2.2% In 2024; Median Long-Run Forecast At 2.0% (Prev 2.0%)
- Fed Sees GDP Growth At 1.7% In 2022 (Prev 2.8%), 1.7% In 2023, 1.9% In 2024; Median Long-Run Forecast At 1.8% (Prev 1.8%)
- Fed Policymakers' Projections Show They Expect To Start Cutting Rates In 2024
- Kansas City Fed's George Dissents In Favour Of 50 Bps Rate Hike

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96 Counterparties Take \$2.163 Tln At Fed Reverse Repo Op (prev \$2.224 Tln, 97 Bids)

US MBA Mortgage Applications Jun 10: 6.6% (prev -6.5%)

US MBA 30-Year Mortgage Rate Jun 10: 5.56% (prev 5.40%)

Bloomberg) -- Russia's currency trades near highest level against the dollar since March 2018.

US Retail Sales Advance (M/M) May: -0.3% (est 0.1%; prev 0.9%)

US Retail Sales Ex Auto (M/M) May: 0.5% (est 0.7%; prev 0.6%)

US Retail Sales Ex Auto And Gas May: 0.1% (est 0.4%; prev 1.0%)

US Retail Sales Control Group May: 0.0% (est 0.3%; prev 1.0%)

US Import Price Index (M/M) May: 0.6% (est 1.1%; prev 0.0%)

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US Import Price Index Ex Petroleum (M/M) May: -0.1% (est 0.6%; prev 0.4%)
 US Import Price Index (Y/Y) May: 11.7% (est 11.9%; prev 12.0%)
 US Export Price Index (M/M) May: 2.8% (est 1.3%; prev 0.6%)
 US Export Price Index (Y/Y) May: 18.9% (prev 18.0%)
 US Empire Manufacturing Jun: -1.2 (est 2.3; prev -11.6)

June Housing Market Index At Lowest Since June 2020 - NAHB
 - Index Of Prospective Buyers Below Break-Even 50 Level For First Time Since June 2020

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		6/9/2022	6/9/2022	Last Week	Last Week	6/10/2021	6/10/2021
Beans	2021-22	100-500	150-300	2021-22	429.9		65.3
	NC	100-600	200-400	NC	595.3		6.5
Meal	2020-21	100-300	100-200	Sales	134.4	Sales	177.3
	NC	0-50	0.0				
	Shipments	NA	125-250	Shipments	229.4	Shipments	199.0
Oil	2020-21	0-30	0-10	Sales	1.3	Sales	2.3
	NC	0-10	0.0				
	Shipments	NA	0-10	Shipments	7.7	Shipments	8.0
Corn	2021-22	100-500	250-400	2021-22	280.4		18.0
	NC	50-400	50-150	NC	73.6		276.1
Wheat	2022-23	200-600	300-500	2021-22	451.0		287.1

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Corn

- US corn futures ended mixed with July gaining 5.75 cents, September lower by 0.5 cent, and December off 0.25 cent. The USD was sharply lower and WTI crude oil sold off. Funds were net even in corn.
- The weekly ethanol report was seen as slightly supportive for US corn futures.
- The US heat is good for established corn but at the same time stressing recently emerged plants.
- US producer selling has slowed, and this has firmed basis for corn and soybean meal basis over the last week.
- Traders are watching to see if Ukraine corn shipments will soon increase out of the Baltic Sea, a new route previously announced earlier this week.
- Ukraine grain exports so far for the month of June reached 613,000 tons.
- China's Ministry of Agriculture and Rural Affairs reported the May sow herd fell 0.2% from the previous month to 41.77 million heads, 4.3% lower than a year ago. China slaughtered 97.45 million pigs at large slaughterhouses in the first four months of the year, up 45.7% from the previous year.
- Anec sees Brazil June corn exports at 1.79 million tons, up from 1.45 million tons projected previous week.

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- The weekly USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed up one percent. Cumulative placements from the week ending January 8, 2022 through June 11, 2022 for the United States were 4.30 billion. Cumulative placements were down slightly from the same period a year earlier.
- The monthly Turkey Hatchery report showed eggs in incubators on June 1 up slightly from last year, poults hatched during May up 8 percent and net poults placed up 9 percent.

Weekly US ethanol increased 21,000 barrels to 1.060 million barrels and stocks fell 439,000 barrels to 23.197 million barrels. A Bloomberg poll called for weekly US ethanol production to be up 4,000 barrels from the previous week and stocks up 142,000 barrels. September 2021 to date ethanol production rebounded 7.9 percent from the same period year earlier. Days of inventory were 22.3 days, up from 22.1 previous week and compares to 24.4 days month ago and 19.5 year ago. Gasoline stocks declined for the eleventh consecutive week to 217.47 million barrels, down 710,000 from the week ending June 3, and lowest since late November 2021. Gasoline supplied to market dropped 106,000 barrels to 9.093 million barrels and compares to around 9.3 million around this time year ago. US gasoline demand, on a 4-week rolling basis, steadily declined over the last ten weeks. Ethanol blended to gasoline ran at 89.7% for the week ending June 10, down from 91.2% previous week.

US DoE Crude Oil Inventories (W/W) 10-Jun: +1956K (est -2200K; prev -2025K)

- Distillate: +725K (est -500K; prev +2592K)
- Cushing: -826K (prev -1593K)
- Gasoline: -710K (est +500K; prev -812K)
- Refinery Utilization: -0.5% (est 0.3%; prev 1.6%)

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change	Ethanol Stocks		Change	Days of
4/8/2022	995	(8)	5.7%	24,803	(1,100)	20.9%	26.0
4/15/2022	947	(48)	0.6%	24,342	(461)	19.0%	26.2
4/22/2022	963	16	1.9%	23,965	(377)	21.4%	25.3
4/29/2022	969	6	1.8%	23,887	(78)	16.9%	24.7
5/6/2022	991	22	1.2%	24,140	253	24.5%	24.1
5/13/2022	991	0	-4.0%	23,791	(349)	22.4%	24.4
5/20/2022	1014	23	0.3%	23,712	(79)	24.9%	23.5
5/27/2022	1071	57	3.6%	22,961	(751)	17.2%	22.1
6/3/2022	1039	(32)	-2.6%	23,636	675	18.4%	22.1
6/10/2022	1060	21	3.4%	23,197	(439)	12.6%	22.3

Source: EIA and FI

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US Weekly Ethanol By PADD

	10-Jun 2022	3-Jun 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23197	23636	(439)	-1.9%	-2.2%	12.6%
East Coast PADD 1	6853	6717	136	2.0%	-9.0%	6.5%
Midwest PADD 2	9075	9504	(429)	-4.5%	-2.3%	23.1%
Gulf Coast PADD 3	4517	4726	(209)	-4.4%	6.4%	7.7%
Rocky Mt. PADD 4	386	359	27	7.5%	8.4%	9.3%
West Coast PADD 5	2365	2330	35	1.5%	2.8%	5.3%
Plant Production						
Total Production	1060	1039	21	2.0%	4.5%	3.4%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	999	985	14	1.4%	4.1%	2.0%
Gulf Coast PADD 3	26	19	7	36.8%	30.0%	
Rocky Mt. PADD 4	14	15	(1)	-6.7%	-6.7%	
West Coast PADD 5	9	9	0	0.0%	28.6%	

Source: EIA and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 118.10	↑ 57%
Gasoline	\$/gal	\$ 2.23	\$ 3.97	↑ 78%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 777.75	↑ 31%

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US gasoline annualized imports - finished motor gasoline

	Imports Gal/Yr	YoY Change	Weekly Average Thou Barrels / Day
2000	8,056,799,423	(23,289,808)	526
2001	10,521,981,346	2,465,181,923	686
2002	12,374,847,692	1,852,866,346	807
2003	12,973,602,115	598,754,423	846
2004	13,519,585,962	545,983,846	882
2005	15,570,563,077	2,050,977,115	1,016
2006	17,424,019,038	1,853,455,962	1,137
2007	17,178,149,423	(245,869,615)	1,121
2008	16,138,067,885	(1,040,081,538)	1,053
2009	14,608,310,769	(1,529,757,115)	953
2010	13,566,460,385	(1,041,850,385)	885
2011	12,401,380,385	(1,165,080,000)	809
2012	10,026,999,231	(2,374,381,154)	654
2013	8,826,837,115	(1,200,162,115)	576
2014	8,463,634,038	(363,203,077)	552
2015	9,798,523,269	1,334,889,231	639
2016	10,842,732,115	1,044,208,846	707
2017	9,418,516,154	(1,424,215,962)	614
2018	9,997,813,269	579,297,115	652
2019	11,219,201,538	1,221,388,269	732
2020	8,825,952,692	(2,393,248,846)	576
2021	12,284,931,346	3,458,978,654	801
Annualized 2022	10,075,294,091	(2,209,637,255)	657

Source: EIA and FI

Export developments.

- China seeks to buy 40,000 tons of frozen pork for reserves on June 17.

June corn acreage

US corn plantings lagged during the month of May and 86 percent of the crop was planted as of May 29, suggesting the US corn crop planted area could fall 1 million acres from March to June. But as of June 12th, US corn plantings caught up to 97 percent, at its respective 5-year average. We think US corn acres could expand 750,000 acres when updated at the end of the month. Below is a graph of what could have happened if US corn plantings failed to get into the ground during first half June.

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Corn		Change	Oats	Change	Ethanol	Settle			
JUL2	774.50	6.25	JUL2	661.50	(5.25)	JUL2	2.16	Spot DDGS IL	
SEP2	729.00	(0.50)	SEP2	627.25	(2.00)	AUG2	2.16	Cash & CBOT	
DEC2	721.50	0.25	DEC2	619.50	(4.75)	SEP2	2.16	Corn + Ethanol	
MAR3	726.25	0.00	MAR3	615.75	(5.00)	OCT2	2.16	Crush	
MAY3	727.50	(0.50)	MAY3	612.00	(5.00)	NOV2	2.16	0.47	
JUL3	724.00	(0.50)	JUL3	611.00	(5.75)	DEC2	2.16		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
JUL2	JUL2	2.19	919.00	(11.25)	JUL2	1.36	275.25	(6.75)	
SEP2	SEP2	2.12	817.00	(0.75)	SEP2	1.46	334.50	(1.25)	
NOV2	DEC2	2.11	801.75	(2.25)	DEC2	1.49	356.75	(3.25)	
MAR3	MAR3	2.09	791.75	0.25	MAR3	1.50	361.75	(3.50)	
MAY3	MAY3	2.08	785.25	(0.50)	MAY3	1.50	363.50	(3.75)	
JUL3	JUL3	2.08	785.25	(0.25)	JUL3	1.48	348.00	(3.25)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			
JUNE	+97 / 100 n up3/unch		JLY	+50 / 60 n	dn10/dn15	Toledo		+60 n up15	
JULY	+88 / 90 n up5/up4		AUG	+75 / 85 u	dn10/dn15	Decatur		-15 n unch	
AUG	+118 / 122 u up2/unch		SEP	+85 / 95 u	na	Dayton		+65 n unch	
SEP	+98 / 104 z unch		NOV	+110 / 125 z	up20/up10	Cedar Rapids		+12 n up2	
OCT	+100 / 105 u unch					Burns Harbor		+27 n unch	
								-10 n unch	
USD/ton:	Ukraine Odessa \$	278.00				Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS)	348.2	348.2	344.1	342.9	351.0	349.0	BrgF MTCT JUN	350	unchanged
China 2YC Maize Cif Dalian (DCE)	420.8	426.0	429.5	431.8	432.3	432.8	BrgF MTCT JUL	400	unchanged
Argentina Yellow Maize Fob UpRiver	-299.5	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

- The US soybean complex ended mixed with a selloff in soybean oil (lower WTI crude oil), mostly higher meal (bull spreading) and weaker soybeans (bear spreading). July soybean oil remains below its 50-day MA yesterday. Nearby July soybeans hit their lowest level since July 2 and July soybean hit a July 1 level.
- Funds sold an estimated net 2,000 soybeans, bought 4,000 soybean meal and sold 1,000 soybean oil.
- NOPA's May US soybean crush was slightly less than expectations and soybean oil stocks were near an average trade guess. NOPA slightly upward revised their March US crush estimate.
- Nearby crush margins rallied back above 70 cents, to near 79.25 cents.
- Argentina may see a shortage of diesel supplies and the government may boost the biodiesel consumption for 60 days for replacement. Upwards to 12.5% blend was proposed against the current 5%.
- Our initial US soybean yield is 52.3 bushels per acre, 0.8 above USDA and production at 4.701 billion, 61 million bushels above USDA. The ten year trend is 53.3 bushels per acre. Our weighted US soybean crop rating was 1.9% above year ago and 1.0% above a 5-year average.
- Anec sees Brazil June soybean exports at 10.84 million tons, up from 9.41 million tons previously. Soybean meal exports are seen at 2.19 million tons, up from 2.03 million projected last week.

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- AmSpec reported Malaysia palm oil exports during the June 1-15 period at 5529,480 tons, down 6.1 percent from 563,633 tons for the May 1-15 period. ITS reported a 5.6 percent increase to 601,063 tons and SGS a 3.5 percent decrease to 592,423 tons.

Big SBO yield offsets slightly less than expected soybean crush.

No surprises seen this month. NOPA's May crush of 171.1 million bushels was up 1.3 million from April, 0.5 million below trade expectations, and compares to 163.5 million year earlier. The daily crush rate was down 2.5% from April and up 4.6% from a year ago. Soybean oil stocks fell 40 million pounds from end of April but were near expectations. NOPA posted a record 12.0 pounds per bushel soybean oil yield for the month of May, behind 11.92 posted May 2013, and May 2022 soybean oil production was 2.053 billion pounds and ranks 12th for all time SBO produced for any month. The May soybean meal yield increased to 47.13 from 47.07 for April.

Note March crush and oil yield was revised.

NOPA CRUSH REPORT							
	Actual	Trade	Act-		REVISED	Previous	
	May-22	Est.	Trade*	Apr-22	Mar-22	Mar-22	May-21
Crush- mil bu	171.1	171.6	-0.5	169.8	182.5	181.8	163.5
Oil Stocks-mil lbs	1774	1765	9	1814	1908	1908	1671
Oil Yield -lbs/bu	12.00	na	na	11.88	11.82	11.83	11.82
Meal Yield -lbs/bu	47.13	na	na	47.07	47.24	47.24	47.63

Sources: NOPA, and FI *(Reuters range 165.4-172.0, 1736-1775) (Bloomberg 174.0, 1770)

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 13Jun22			13Jun21	14Jun20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	13944	+341	-4%	14583	14713
Rapeseed	5194	+54	-15%	6098	5857
Sunflowerseed	839	+47	-3%	866	1044
Total seeds	19977	+442	-7%	21547	21614
Soymeal	15618	+372	-5%	16419	17424
Rapeseed meal	530	+15	+28%	414	322
Sunflowerseed meal	2323	+341	-36%	3652	3117
Total meals	18471	+728	-10%	20485	20863
Soyoil	491	+6	+8%	456	436
Rapeseed oil	574	+9	+132%	247	276
Sunflowerseed oil	1860	+46	+11%	1670	2270
Palm oil	4698	+43	-8%	5122	5577
Total oils	7623	+104	+2%	7495	8559
Total	46071	+1274	-7%	49527	51036

Source: European Commission, Reuters, and FI

Export Developments

- USDA 24-hour: Private exporters reported the cancellation of sales of 100,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.
- USDA seeks 3,770 tons of vegetable oils for export today for July 16 to August 15 shipment.
- China plans to sell another 500,000 tons of soybeans from reserves on June 17.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Jun	(100,000)	Soybeans	Unknown	2021-22
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

June soybean acreage

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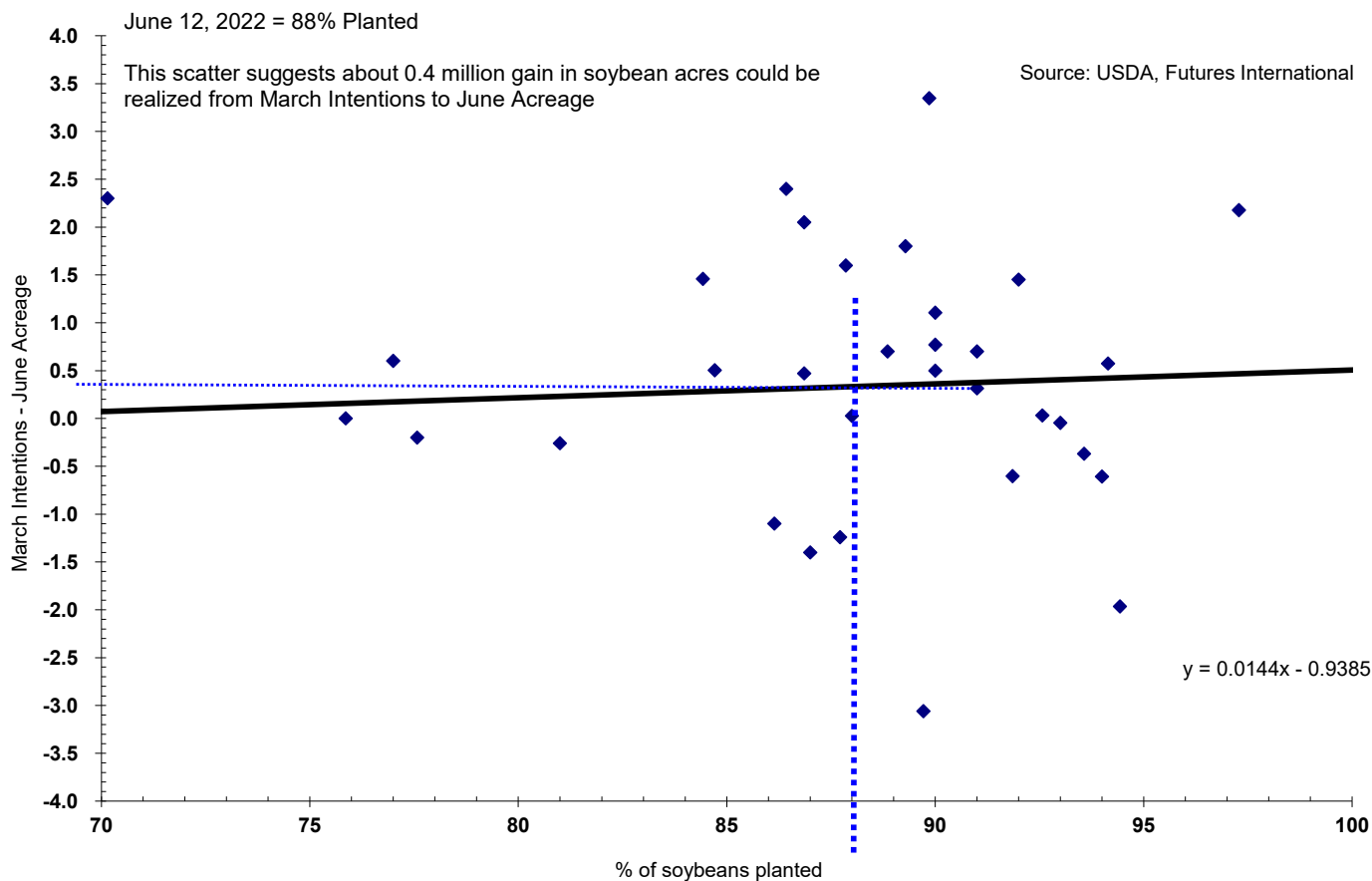
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With 88 percent of the US soybean crop planted as of June 12, there is a chance for June Acreage to show a slight increase in US soybean acres when updated at the end of the month. Instead of looking for a 200,000 acre decline, we are now looking for a 200,000 acre increase from March to 91.16 million acres.

Soybean Planting Progress Near June 12 versus March-June Soybean Acreage Shift



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1693.50	(5.00)	JUL2	417.70	6.70	JUL2	77.65	(0.63)
AUG2	1613.75	(2.75)	AUG2	404.90	4.30	AUG2	75.73	(0.59)
SEP2	1546.00	(1.25)	SEP2	395.70	1.80	SEP2	74.85	(0.55)
NOV2	1523.25	(2.00)	OCT2	390.00	0.50	OCT2	74.19	(0.63)
JAN3	1528.00	(1.25)	DEC2	392.00	1.20	DEC2	73.98	(0.65)
MAR3	1518.00	0.25	JAN3	391.40	1.60	JAN3	73.62	(0.67)
MAY3	1512.75	(1.00)	MAR3	388.30	2.40	MAR3	72.86	(0.68)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-147.50	3.75	Jul-Sep	-22.00	(4.90)	Jul-Sep	-2.80	0.08

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	79.59	JUL2 48.17%	\$ (4,820)	918.94	854.15
AUG2	110.06	AUG2 48.32%	\$ (4,948)	890.78	833.03
SEP2	147.89	SEP2 48.61%	\$ (5,340)	870.54	823.35
OCT2/NOV2	150.84	OCT2 48.75%	\$ (5,514)	858.00	816.09
NOV2/DEC2	152.93	DEC2 48.55%	\$ (5,188)	862.40	813.78
JAN3	142.90	JAN3 48.47%	\$ (5,032)	861.08	809.82
MAR3	137.72	MAR3 48.41%	\$ (4,886)	854.26	801.46
MAY3	130.32	MAY3 48.28%	\$ (4,636)	849.86	793.21
JUL3	125.02	JUL3 48.06%	\$ (4,266)	848.76	785.51
AUG3	128.89	AUG3 48.06%	\$ (4,206)	836.88	774.51

US Soybean Complex Basis			
JUNE +93 / 102 n	dn4/dn13		DECATUR +45 n dn10
JULY +98 / 107 n	unch	IL SBM (truck)	SIDNEY +115 q unch
AUG +118 / 123 q	unch	CIF Meal	CHICAGO +10 n unch
SEP 53 / 165 x	up2/unch	Oil FOB NOLA	TOLEDO +88 q unch
OCT +131 / 136 x	up2/unch	Decatur Oil	BRNS HRBR +25 q unch
			C. RAPIDS +25 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY +89 / +95 n	dn6/dn5	JULY +5 / +17 n	dn5/unch	JLY -500 / -400 n	up40/dn100
AUG -172 / +180 q	up1/unch	AUG +18 / +21 u	dn2/dn9	AUG -300 / -250 q	unch/dn150
FEB +70 / +90 h	unch/up5	SEP +20 / +27 u	dn2/dn3	SEP -330 / +150 u	dn30/up230
MCH +40 / +55 h	dn6/unch	OCT +29 / +32 z	dn1/dn1	JAN na	na
APR +35 / +50 h	dn5/unch	NOV +29 / +32 z	dn1/dn1	OCT +95 / 115 z	na
Argentina meal	422 16.9	Argentina oil	Spot fob	74.0	-1.70

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 wheat futures ended lower led by the KC market, despite a collapse in the USD, which was down 70 points around 3:39 pm CT. US harvest pressure was noted. Ukraine grain exports could soon improve if

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Russia keeps to their word to allow for Ukraine loadings out of the Black Sea. 94 percent of the US spring wheat crop was sowed as of Sunday but some of the recently planted wheat could see some crop stress with hot temperatures plaguing the United States. But parts of the Great Plains have or will see rain over the very short term, benefiting early development.

- Funds sold an estimated net 1,000 SRW wheat contracts.
- Look for a good advancement in US winter wheat harvest progress this week.
- Ukraine's AgMin reported 2.4 million hectares of winter grains remain to be harvested this year, a loss of nearly 1.5 billion USD.
- Russia said they will offer safe passage for Ukraine grain exports but won't be responsible for corridors. Turkey said Ukraine grain ships could avoid mines.
- Germany's agricultural cooperatives group DRV estimated the grain crop at 43.2 million tons, up from 42.9 million previously. Wheat harvest will soon start, and production was pegged at 22.7 million tons, up 300,000 from previous.
- The UAE banned export and re-exports of Indian wheat until September. Both countries earlier this year signed an agreement to cut tariffs on each other's goods to increase annual trade.
- Kazakhstan extended their export quotas on wheat and flour exports until September 30. This includes a "quota of 550,000 tons of wheat and meslin to third countries and the EAEU states and 370,000 tons of wheat and rye-wheat flour to the third countries," according to Reuters.
- China and Russia are in negotiations to boost finance and energy trade.
- Turkey is awaiting a response from Russia from talk over the "safe grain transfer" from Ukraine.
- France will soon ship 63,000 tons of barley Iran in a rare transaction. Another cargo was booked by Iran from France.
- Paris September wheat was up 1.50 euros at 392.75 euros per ton.
- The EU is drawing up a plan to help member countries in need of economic assistance.

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European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June)				Season 2020-2021			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	25944	+311	2368	+33	25272	+3%	1920	+23%
A.2 Wheat flour (*)	517	+8	234	+4	446	+16%	106	+121%
B.1 Durum	967	+17	1250	+26	451	+114%	2702	-54%
B.2 Durum wheat meal	207	+3	5	+0	222	-7%	3	+67%
C. TOTAL A+B	27635	+339	3857	+63	26391	+5%	4731	-18%
D.1 Barley	6850	+1	830	+3	7208	-5%	446	+86%
D.2 Malt	2868	+31	25	+1	2986	-4%	20	+25%
E. Maize	5642	+42	15598	+254	2637	+114%	14540	+7%
F.1 Rye	143	+2	227	+0	147	-3%	59	+285%
G. Oat	192	+1	134	+3	108	+78%	19	+605%
I. TOTAL D-H	15704	+77	16967	+263	13095	+20%	15098	+12%

Source: European Commission, Reuters, and FI

Export Developments.

- Japan received no offers for 70,000 tons of feed wheat and 40,000 tons of barley for arrival by November 24.
- Jordan bought 60,000 tons of barley for September/October shipment at an estimated \$428.50 a ton c&f.
- 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.

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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	1049.75	(0.50)	JUL2	1133.00	(9.25)	JUL2	1201.25	(7.25)
SEP2	1063.50	(1.75)	SEP2	1139.00	(10.25)	SEP2	1201.50	(7.00)
DEC2	1078.25	(3.00)	DEC2	1148.25	(9.50)	DEC2	1203.75	(6.50)
MAR3	1088.00	(3.50)	MAR3	1153.25	(10.00)	MAR3	1207.50	(6.50)
MAY3	1091.00	(4.25)	MAY3	1148.00	(9.00)	MAY3	1207.75	(5.75)
JUL3	1072.00	(3.75)	JUL3	1102.25	(9.50)	JUL3	1191.00	(1.00)
SEP3	1058.50	(4.50)	SEP3	1072.75	(11.00)	SEP3	1099.50	1.50

Chicago Rice			US Wheat Basis		
		Change			
JUL2	16.49	(0.070)	SEP2	16.84	(0.060)
			NOV2	17.02	(0.065)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+25 / 35 n unch	JUNE	+148 n	Toledo	-20 n unch
JULY	+25 / 35 n unch	JULY	+148 n	PNW US Soft White 10.5% protein BID	-15 n unch
AUG	+35 / 45 u unch	AUG	+145 u	PNW Jun	1100 unchanged
SEP	+50 / 65 u unch	SEP	+145 q	PNW Jul	1040 -60.00
0-Jan				PNW Aug	1120 +45.00
				PNW Sep	1120 +45.00

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
SEP2	393.75	1.50	170,293	5,023	US SRW FOB	\$407.10 \$7.70
DEC2	386.75	0.00	222,505	873	US HRW FOB	\$483.90 \$7.20
MAR3	383.25	0.25	25,933	111	Rouen FOB 11%	\$415.17 \$0.75
MAY3	381.75	(0.25)	10,602	(189)	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0438				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$426.47 (\$144.24)

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

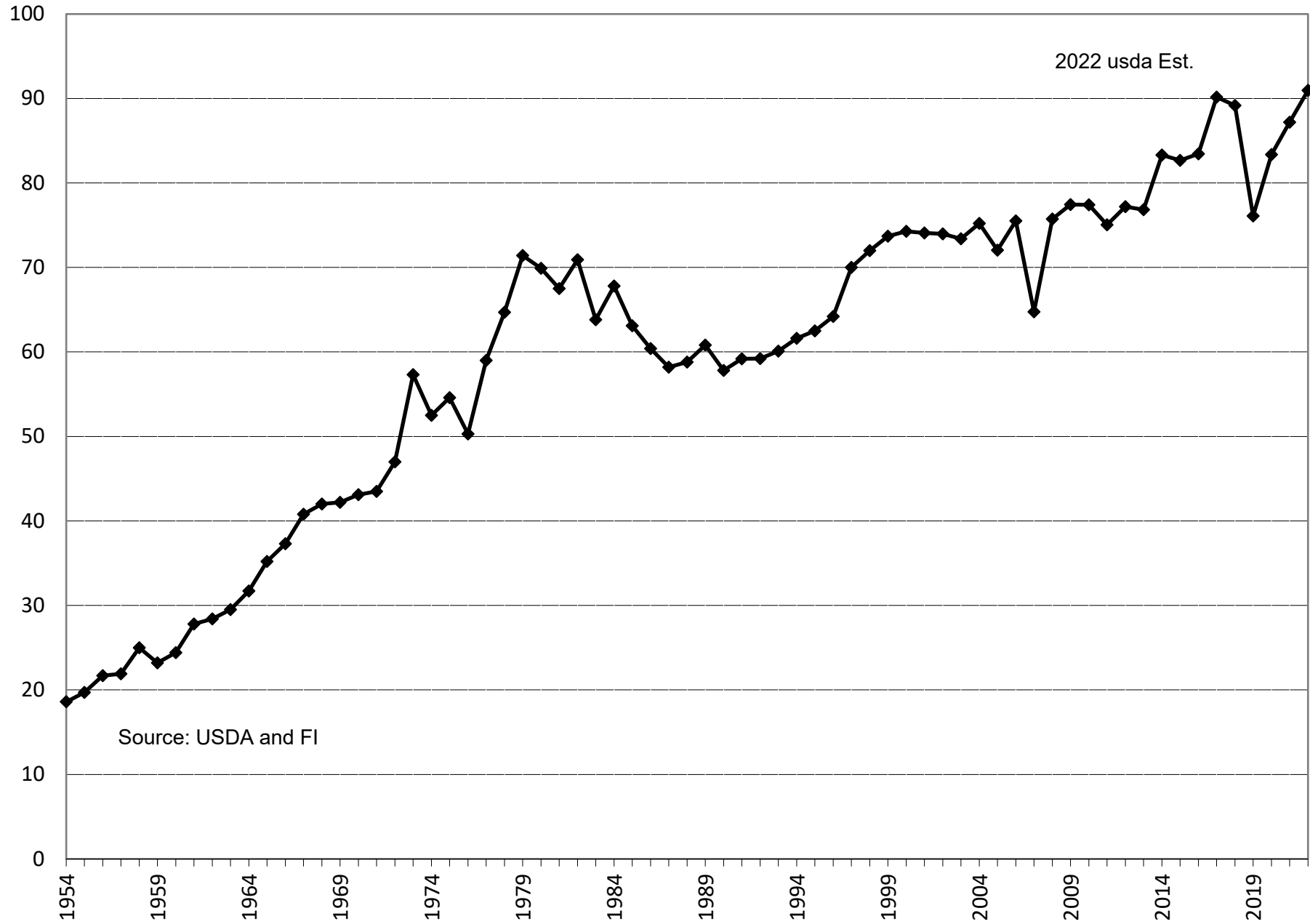
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US Soybean Planted Area 1954 to Present, in Million Acres

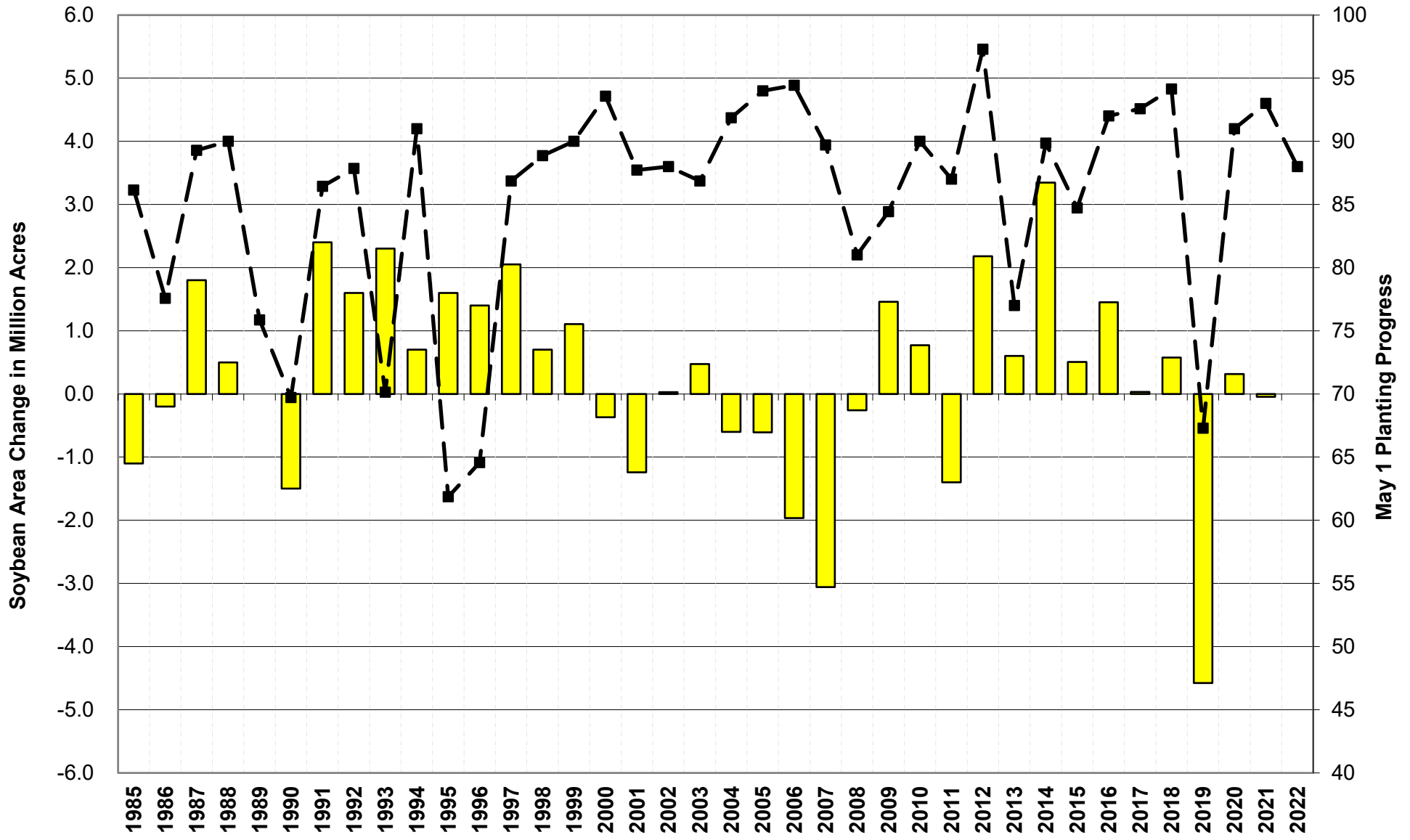


Source: USDA and FI

2022 usda Est.

U.S. SOYBEAN PLANTED ACREAGE

June - March Planted Area Differential and near June 12 Planting Progress



Source: USDA & FI

Area Change

- Early June Planting Progress

18 State US Soybean Crop Condition State Recap

State	June 12, 2022 Weekly Rating	Percent From Last Week	June 13, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	85.4	NA	81.8	4.2%	82.1	3.8%
ILLINOIS	83.6	NA	81.7	2.3%	81.5	2.6%
INDIANA	82.5	NA	82.7	-0.2%	80.9	2.0%
IOWA	84.5	NA	81.1	4.0%	82.8	2.0%
KANSAS	81.2	NA	80.5	0.9%	80.3	1.1%
KENTUCKY	84.7	NA	83.9	0.9%	83.7	1.2%
LOUISIANA	84.1	NA	84.0	0.1%	82.3	2.1%
MICHIGAN	83.4	NA	79.9	4.2%	81.0	2.9%
MINNESOTA	81.4	NA	81.5	-0.1%	83.7	-2.9%
MISSISSIPPI	83.0	NA	82.5	0.6%	82.2	1.0%
MISSOURI	81.4	NA	80.9	0.6%	79.6	2.3%
NEBRASKA	81.8	NA	85.3	-4.3%	83.9	-2.6%
NORTH CAROLINA	81.7	NA	82.3	-0.7%	81.6	0.1%
NORTH DAKOTA	81.1	NA	73.5	9.4%	80.3	1.0%
OHIO	80.8	NA	82.9	-2.6%	81.4	-0.8%
SOUTH DAKOTA	81.7	NA	78.3	4.2%	80.4	1.6%
TENNESSEE	82.7	NA	84.2	-1.8%	84.1	-1.7%
WISCONSIN	84.5	NA	81.7	3.3%	83.7	1.0%
EASTERN BELT	82.7	NA	82.0	0.9%	81.3	1.8%
WESTERN BELT	82.4	NA	81.4	1.3%	82.3	0.2%
DELTA*	84.0	NA	82.8	1.4%	82.6	1.7%
18 STATE TL	82.6	NA	81.0	1.9%	81.8	1.0%

****State Weighted**

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	91,155	89,879	52.3	4,701	265	NA
Departure from USDA	200	(221)	0.8	61		

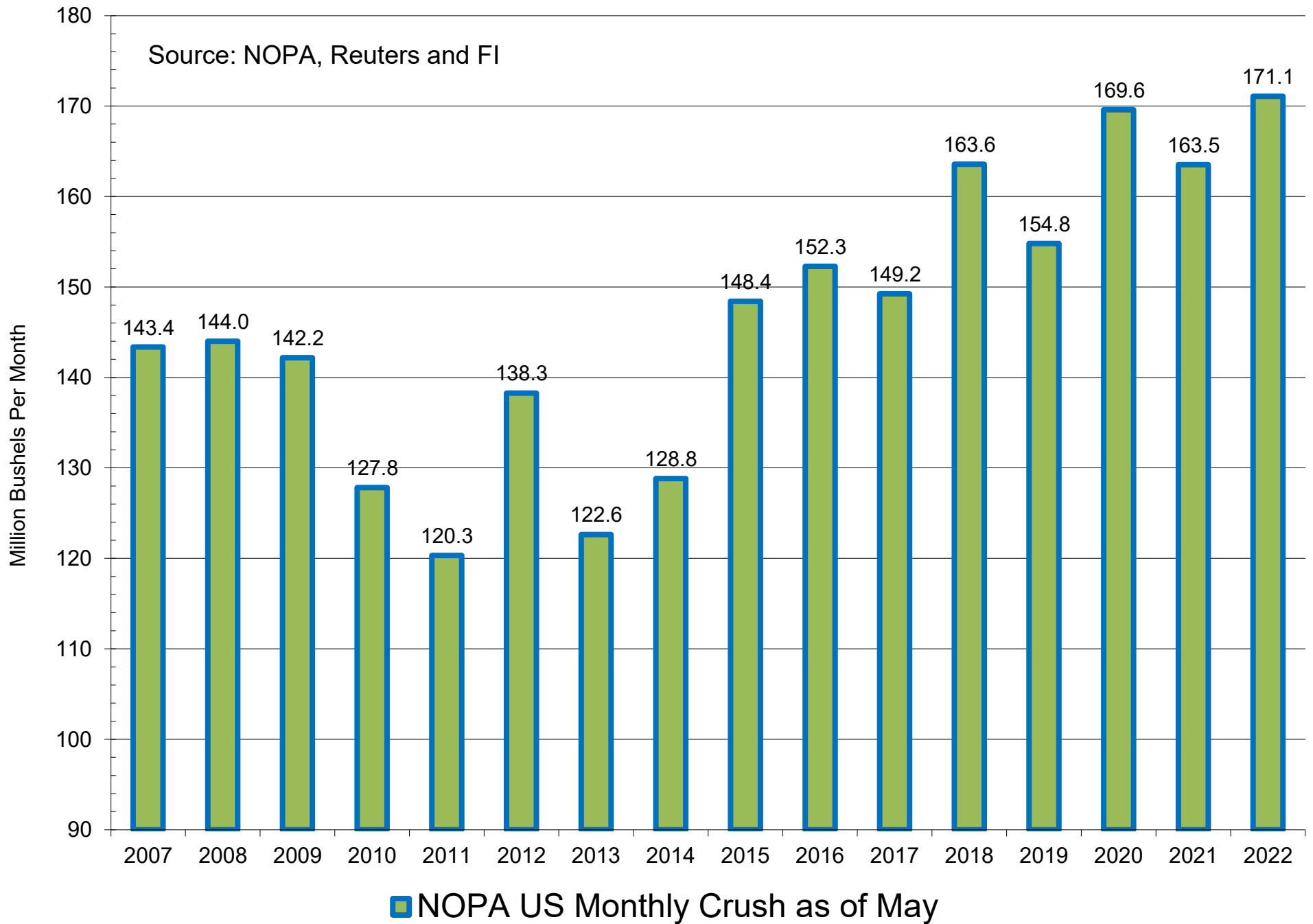
USDA May/June 2022	Planted	Harvested	Yield	Production	YOY Change Production
	90,955	90,100	51.5	4,640	424

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2022	90,955	?	?	?	
USDA 2021	87,195	86,332	51.4	4,435	
USDA 2020	83,354	82,603	51.0	4,216	
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN Source: FI and USDA (2022 trend 10-YR=53.3)

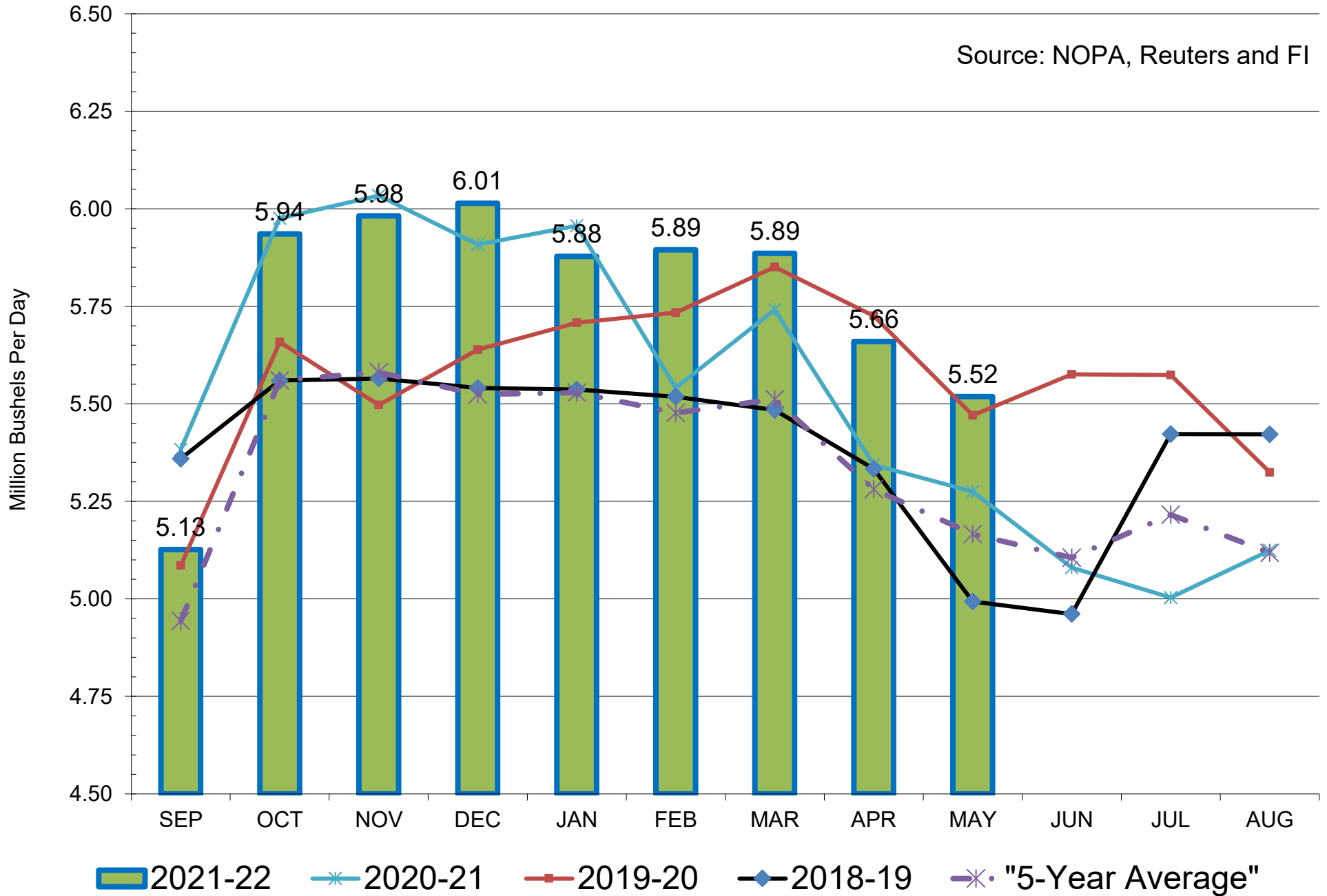
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



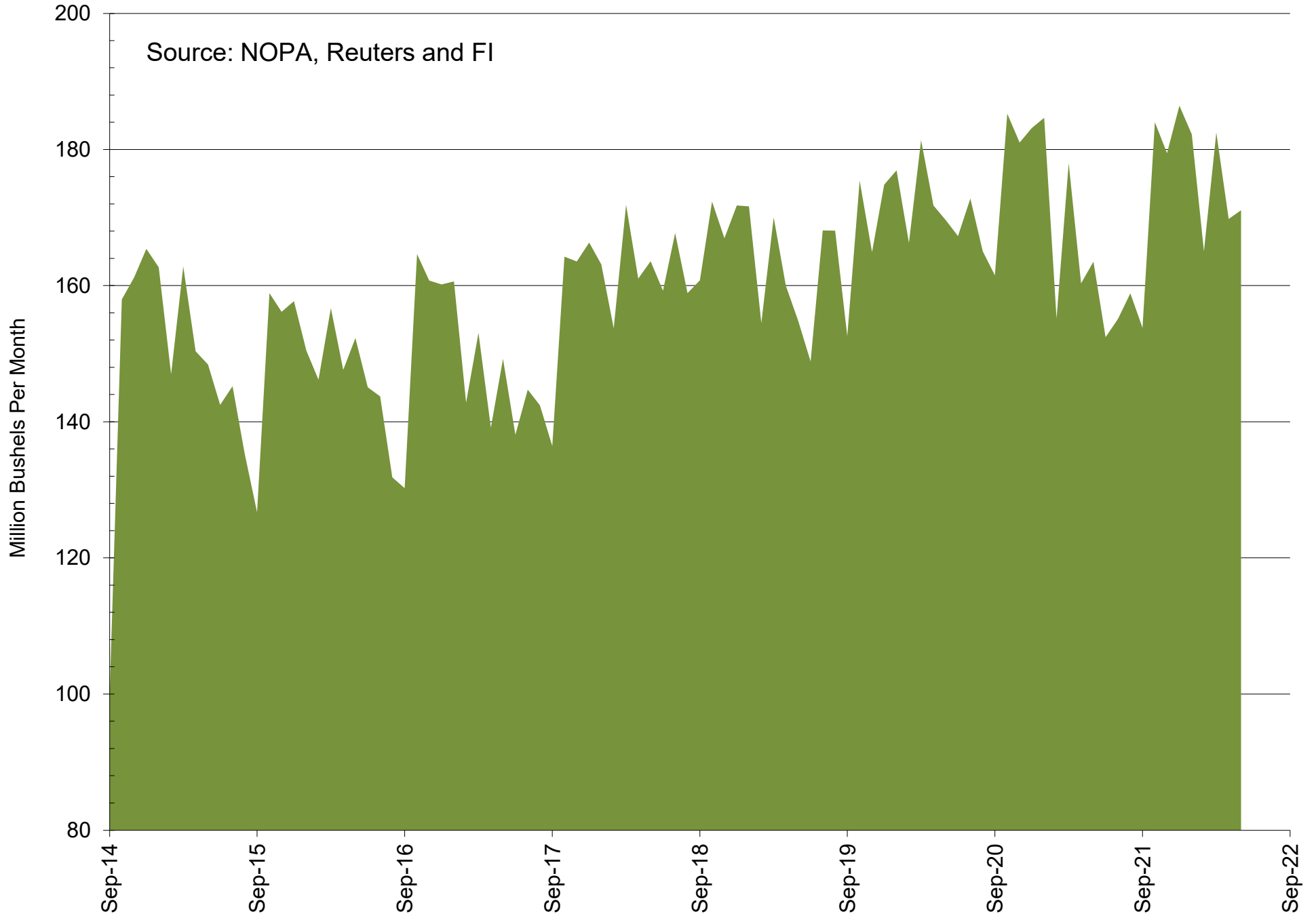
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



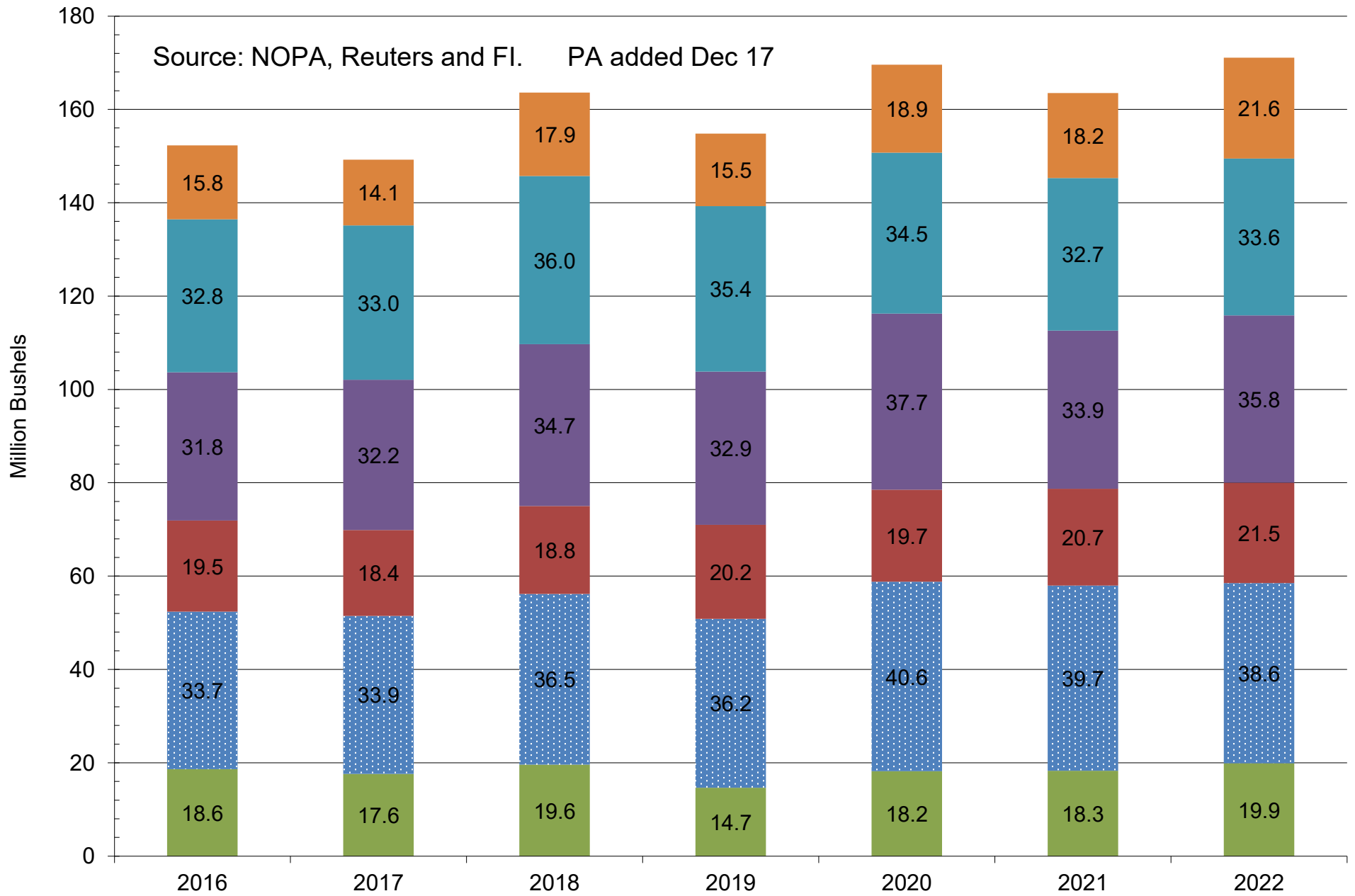
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

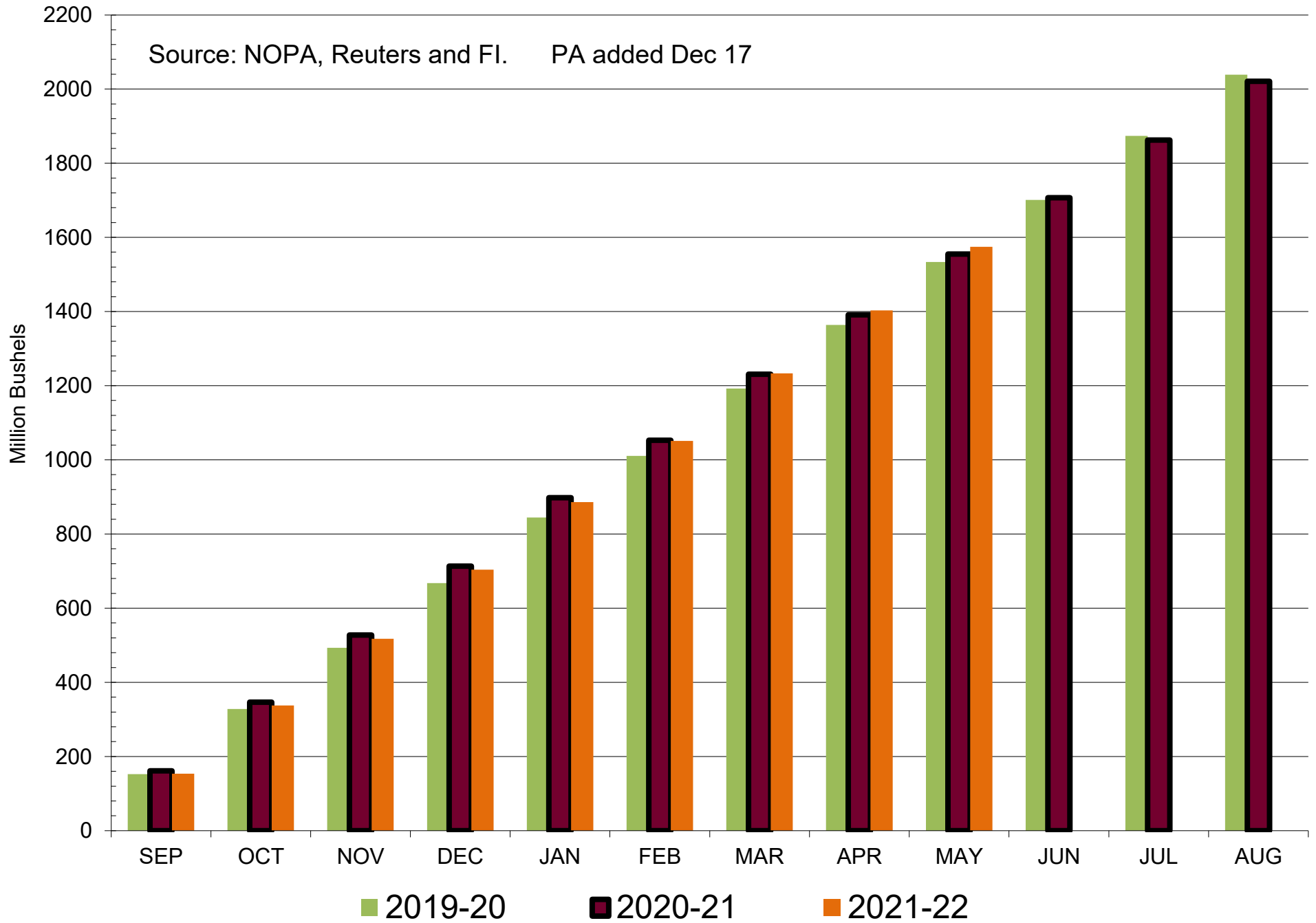
Source: NOPA, Reuters and FI. PA added Dec 17



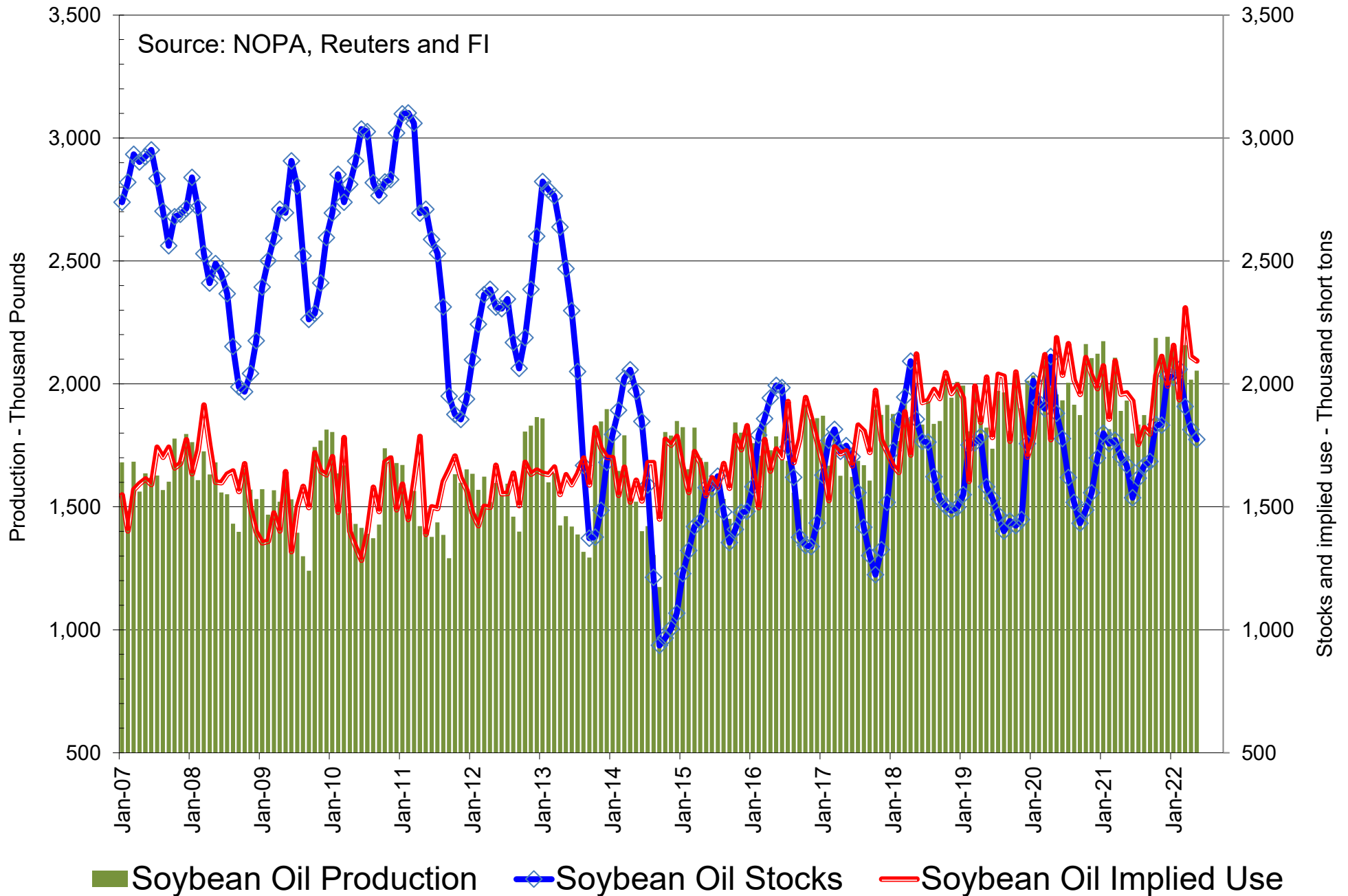
■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

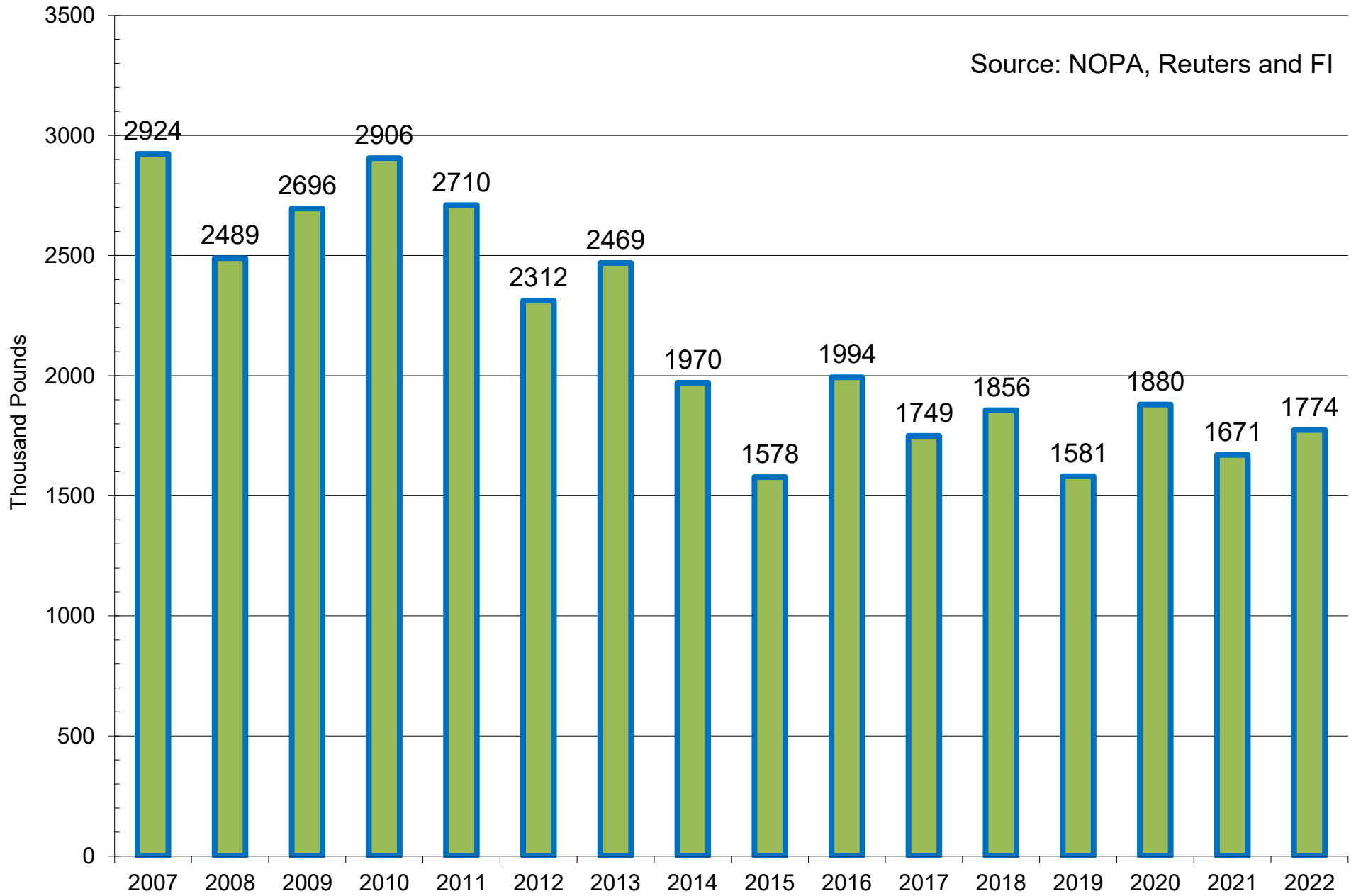


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

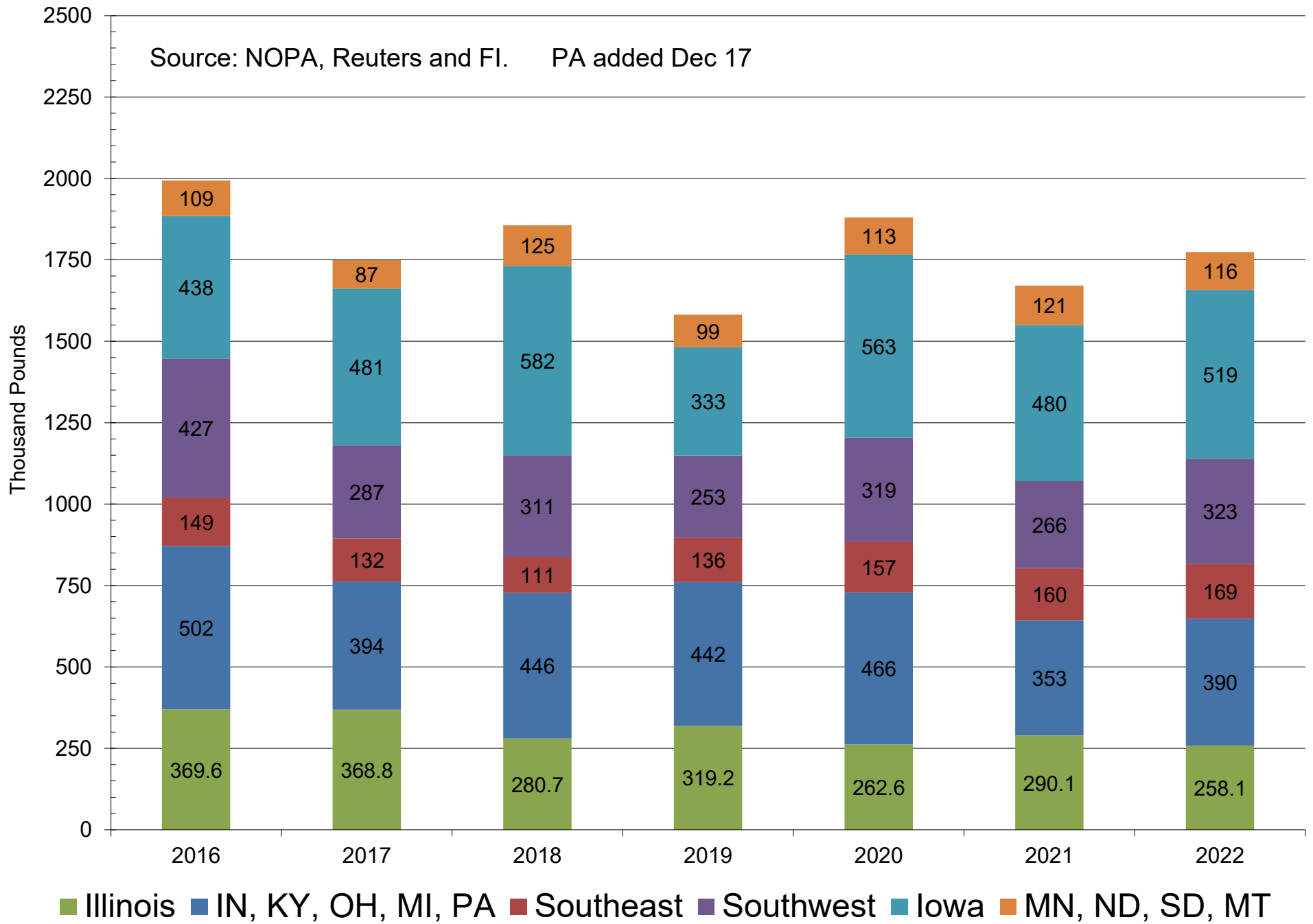
Source: NOPA, Reuters and FI



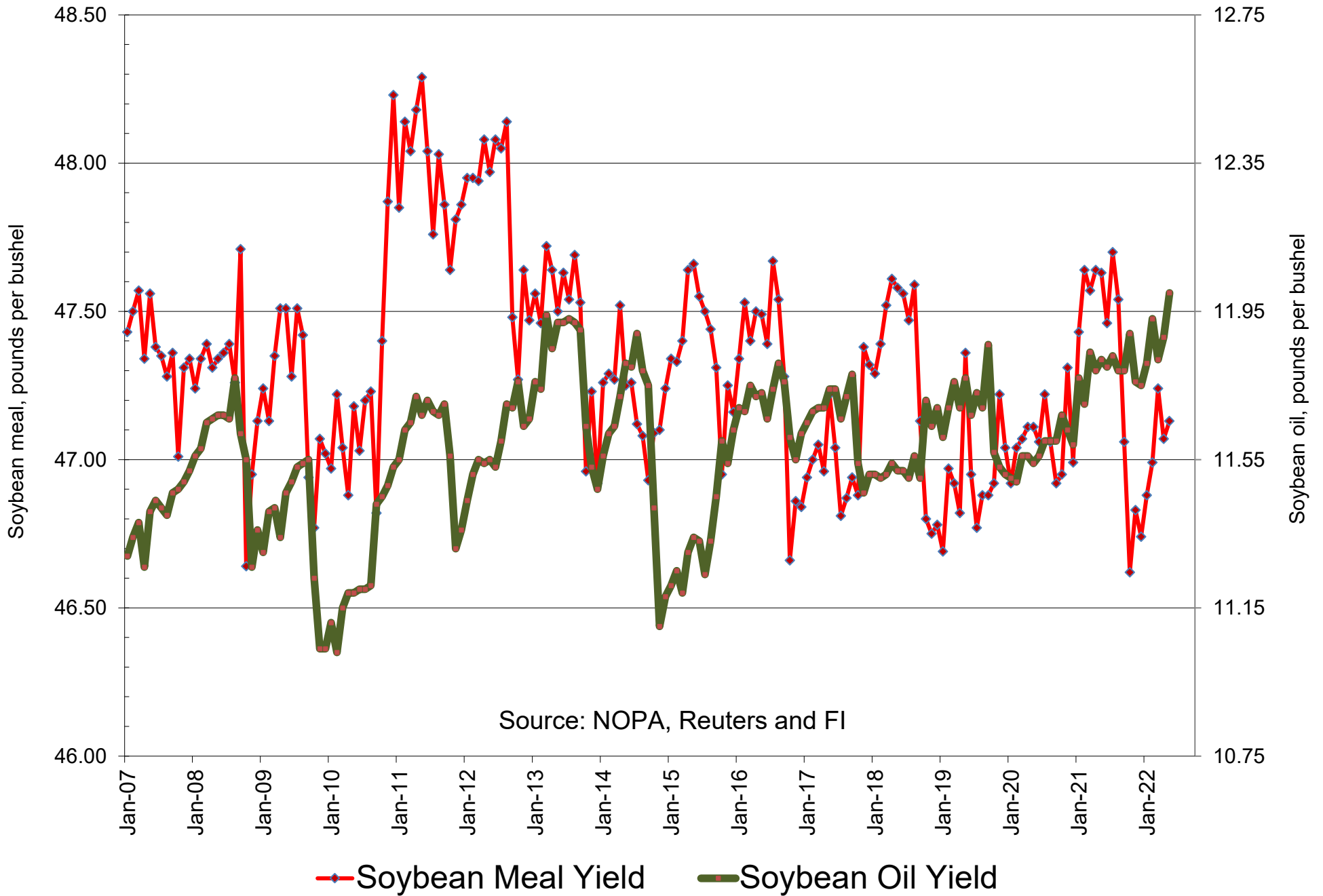
■ NOPA US Monthly Soybean Oil Stocks as of June 1

NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17



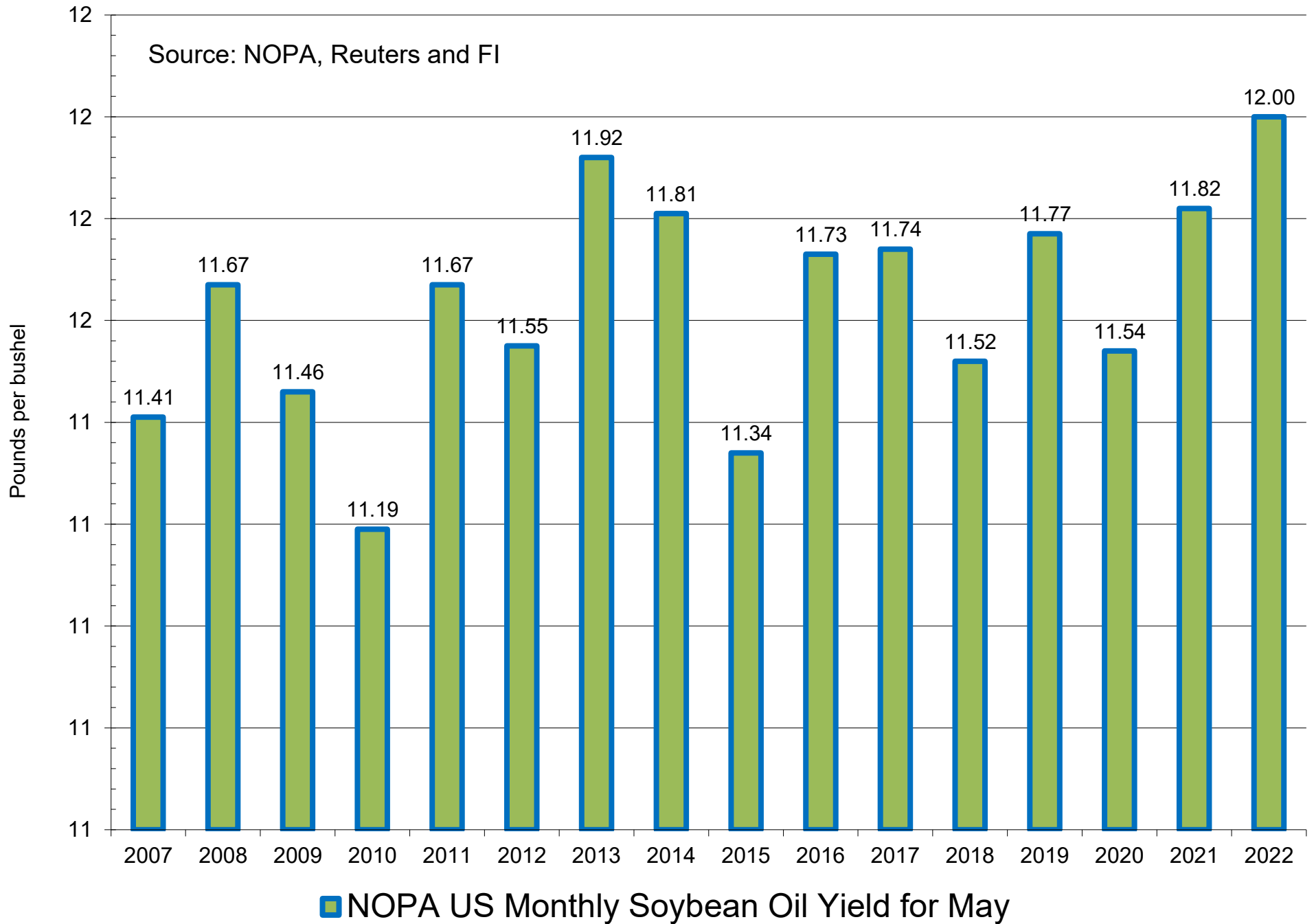
NOPA US Product Yields



Source: NOPA, Reuters and FI

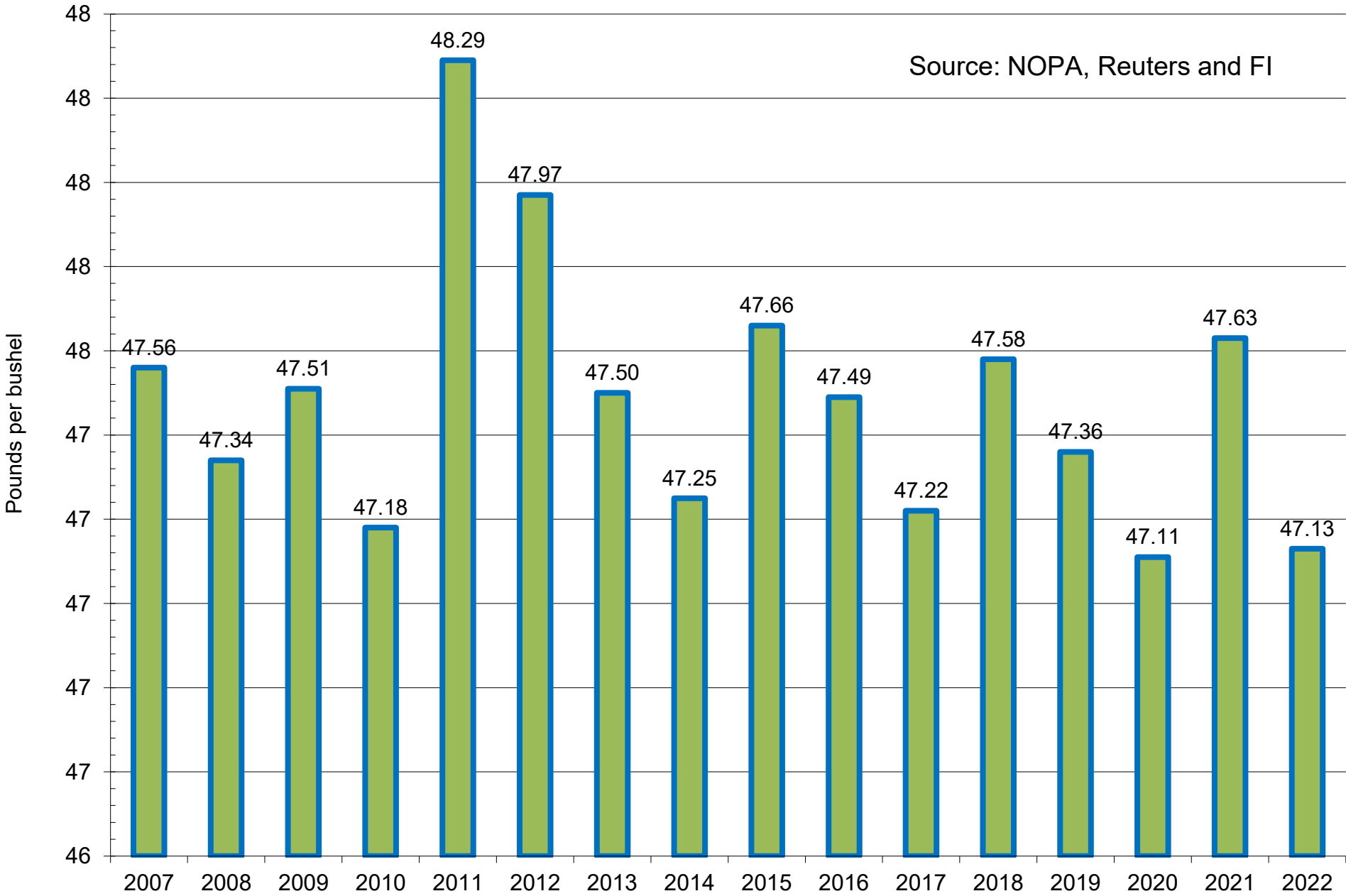
NOPA US Monthly Soybean Oil Yield

Source: NOPA, Reuters and FI



NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for May

RELEASE DATE: June 15, 2022

NATIONAL OILSEED PROCESSORS ASSOCIATION
MAY 2022 STATISTICAL REPORT

	<u>CRUSH</u> <u>000 BU.</u>	<u>OIL STOCKS</u> <u>000 LBS.</u>
ILLINOIS	19,888	258,066
*	20,911	265,080
**	18,317	290,095
INDIANA, KENTUCKY, OHIO, MICHIGAN	38,613	390,041
*	41,902	416,853
**	39,675	353,488
PENNSYLVANIA		
SOUTHEAST	21,526	168,741
*	17,602	121,517
**	20,707	160,495
SOUTHWEST	35,817	322,523
*	34,669	351,627
**	33,899	266,217
IOWA	33,631	518,542
*	34,625	538,741
**	32,709	479,651
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA	21,603	115,853
*	20,078	120,381
**	18,213	120,604
TOTALS	171,077	1,773,766
*	169,788	1,814,198
**	163,521	1,670,550

MEAL:	<u>PRODUCED</u> <u>(TONS)</u>	<u>YIELD</u>
	4,031,338	47.13
*	3,995,596	47.07
**	3,894,347	47.63

OIL:	<u>PRODUCED</u> <u>(LBS.)</u>	<u>YIELD</u>
	2,053,403,738	12.00
*	2,017,394,868	11.88
**	1,932,056,300	11.82

-
- * Figures for previous month.
** Figures for comparable month a year ago.

NOTE TO CORRESPONDENTS:

The figures compiled above are those reported by NOPA member firms only.

NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

RELEASE DATE: April 15, 2022 (Revised 6/15/22)

**NATIONAL OILSEED PROCESSORS ASSOCIATION
MARCH 2022 STATISTICAL REPORT**

	CRUSH 000 BU.	OIL STOCKS 000 LBS.
ILLINOIS	21,419	276,975
	* 19,164	299,147
	** 20,845	290,026
INDIANA, KENTUCKY, OHIO, MICHIGAN	43,806 ##	422,271
	* 39,201	455,272
PENNSYLVANIA	** 41,708	351,332
SOUTHEAST	21,432 ##	116,661
	* 20,534	132,435
	** 21,932	139,133
SOUTHWEST	36,883	393,317
	* 33,334	452,907
	** 35,394	338,993
IOWA	37,638	561,323
	* 32,932	576,904
	** 37,077	501,097
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA	21,288	137,076
	* 19,892	142,668
	** 21,029	150,500
TOTALS	182,465 ##	1,907,623
	* 165,057	2,059,333
	** 177,984	1,771,081

MEAL:	PRODUCED (TONS)	YIELD
	4,310,136 ##	47.24
	* 3,877,796	46.99
	** 4,233,081	47.57

OIL:	PRODUCED (LBS.)	YIELD
	2,157,436,927 ##	11.82 ##
	* 1,969,884,953	11.93
	** 2,106,774,243	11.84

* Figures for previous month.

** Figures for comparable month a year ago.

Revised less than 1/2 percent: IN Region, SE Region, Total Crush, Meal Produced (Tons), Oil Produced (LBS)

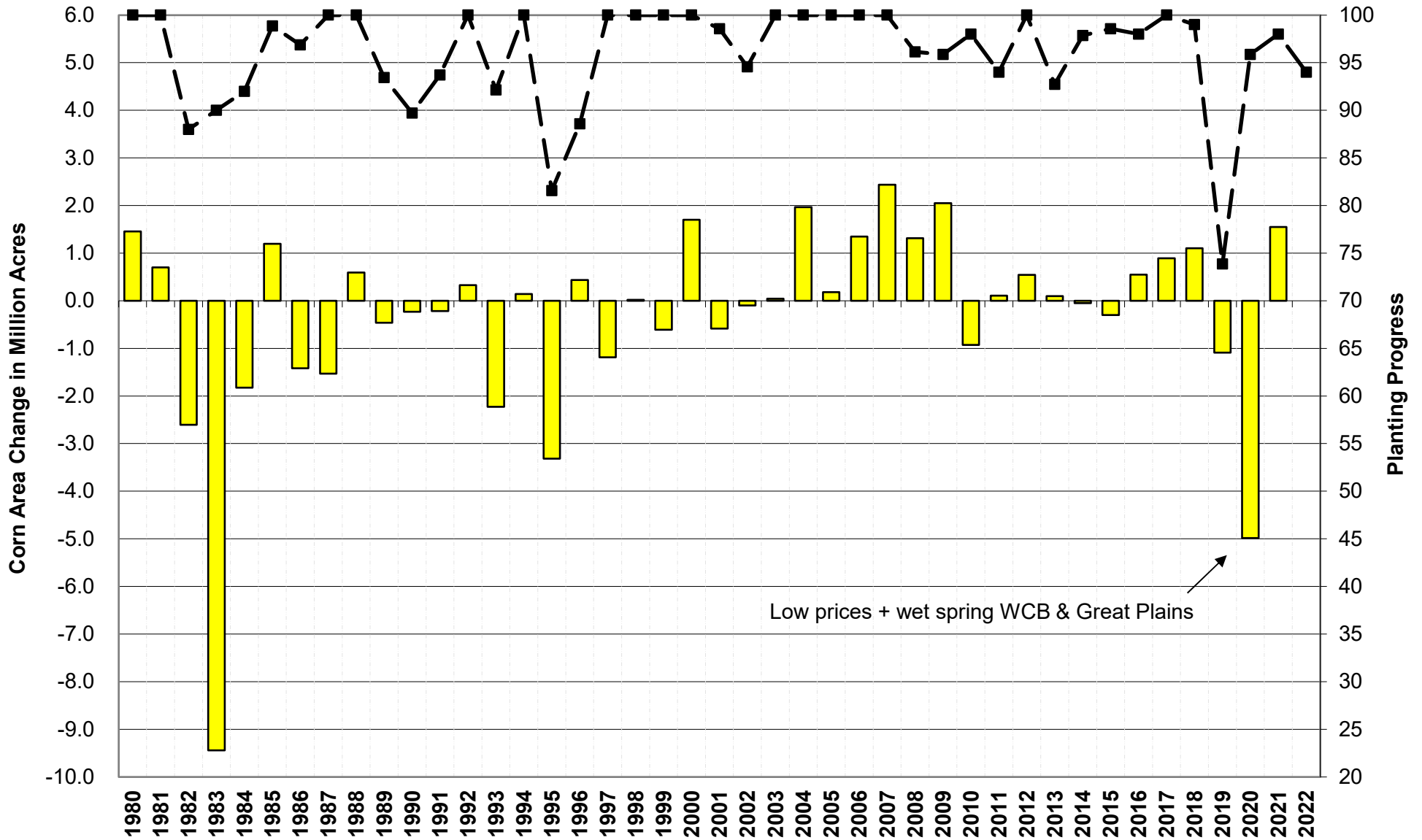
NOTE TO CORRESPONDENTS:

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U.S. CORN PLANTED ACREAGE

June - March Planted Area Differential and near June 5 Planting Progress

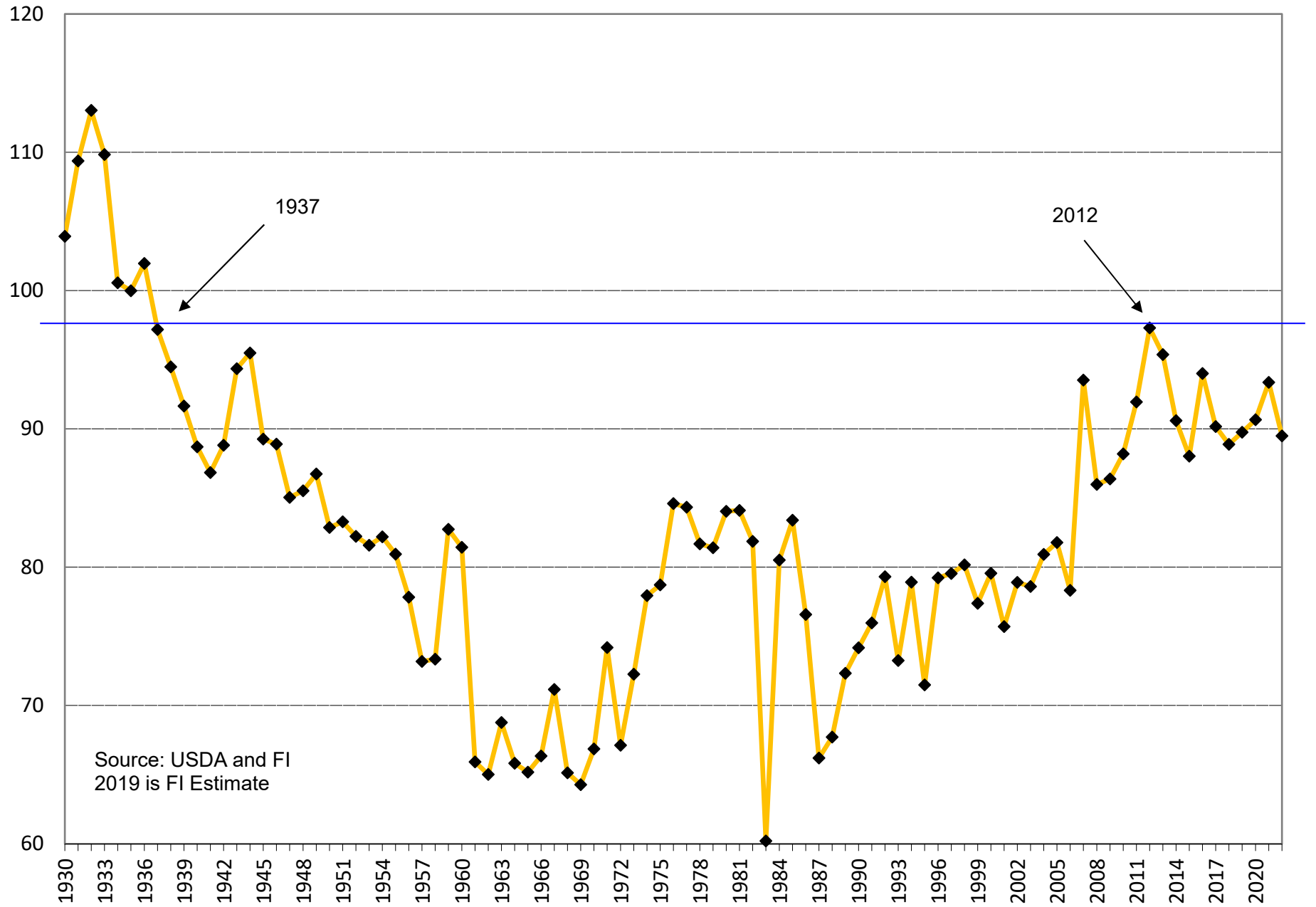


Source: USDA & FI

Area Change

- Planting Pace Around June 5

US Corn Planted Area 1926 to Present, in Million Acres



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3

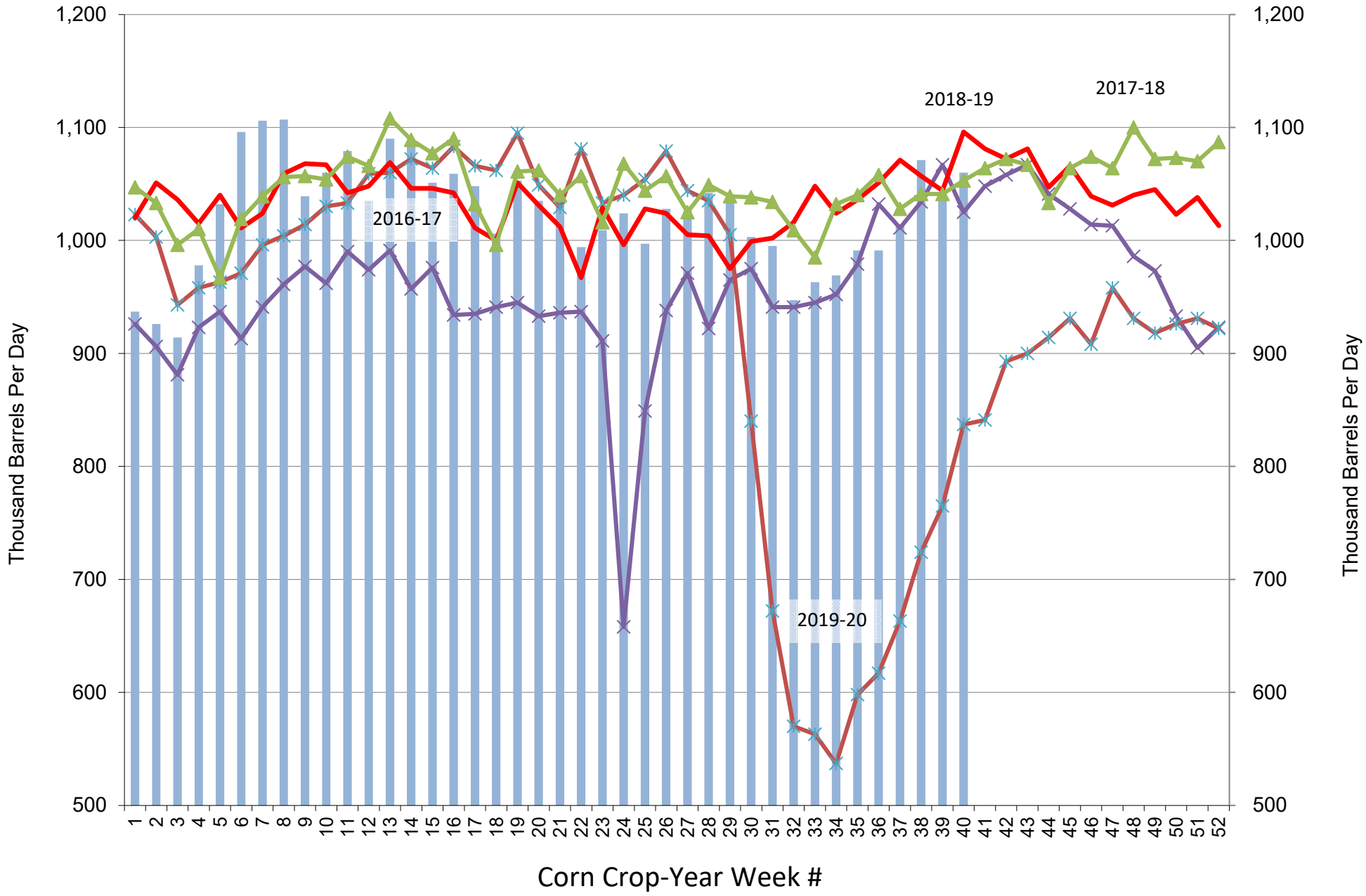
4-week average change: 17

4-week average change: -149

		YOY Δ
CY	929 2019-20 season average	-10.3%
CY	959 2020-21 season average	3.3%
CY to Date:	1024 2021-22 season average	6.8%

Source: Reuters, EIA, FI

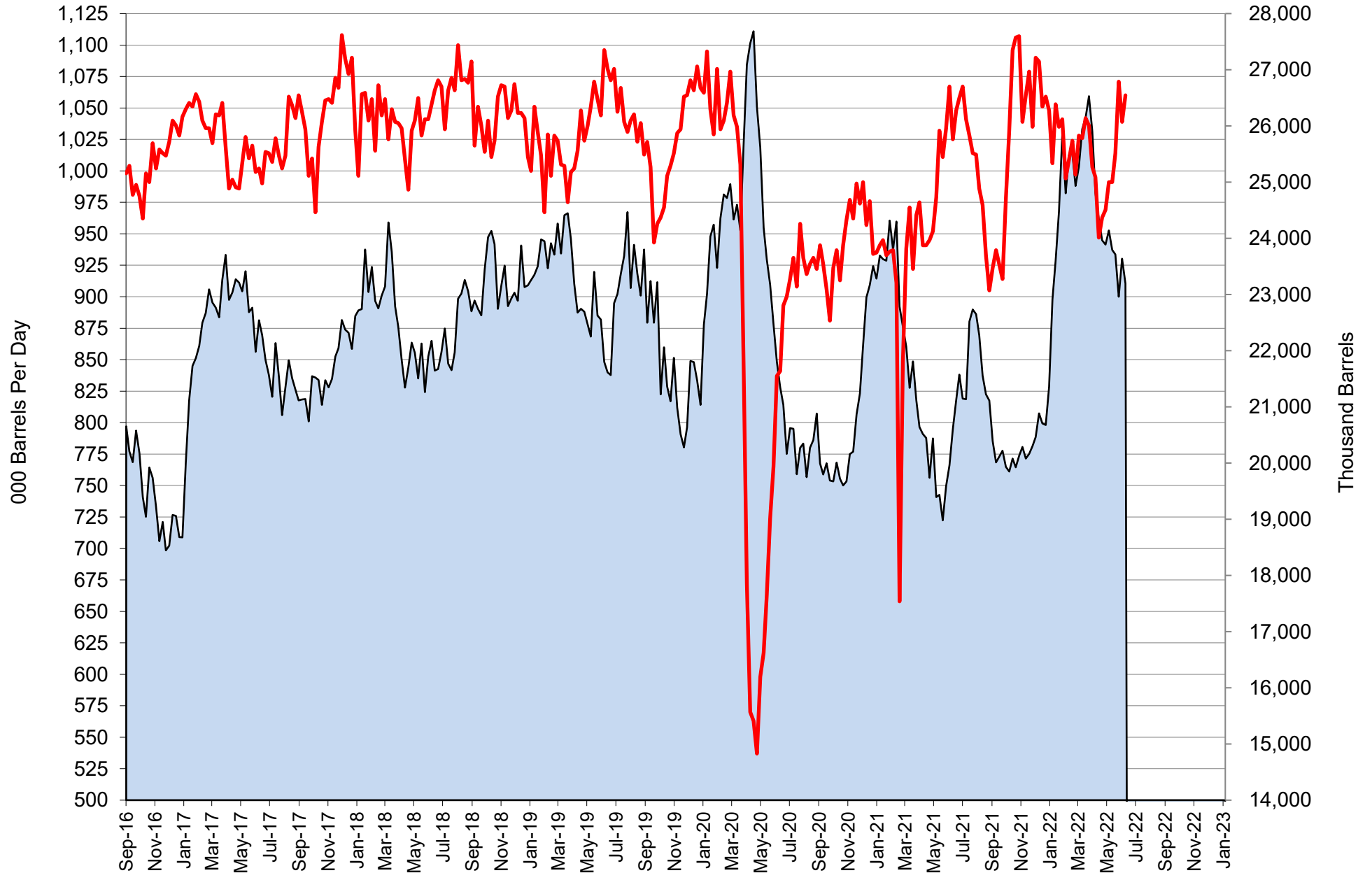
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

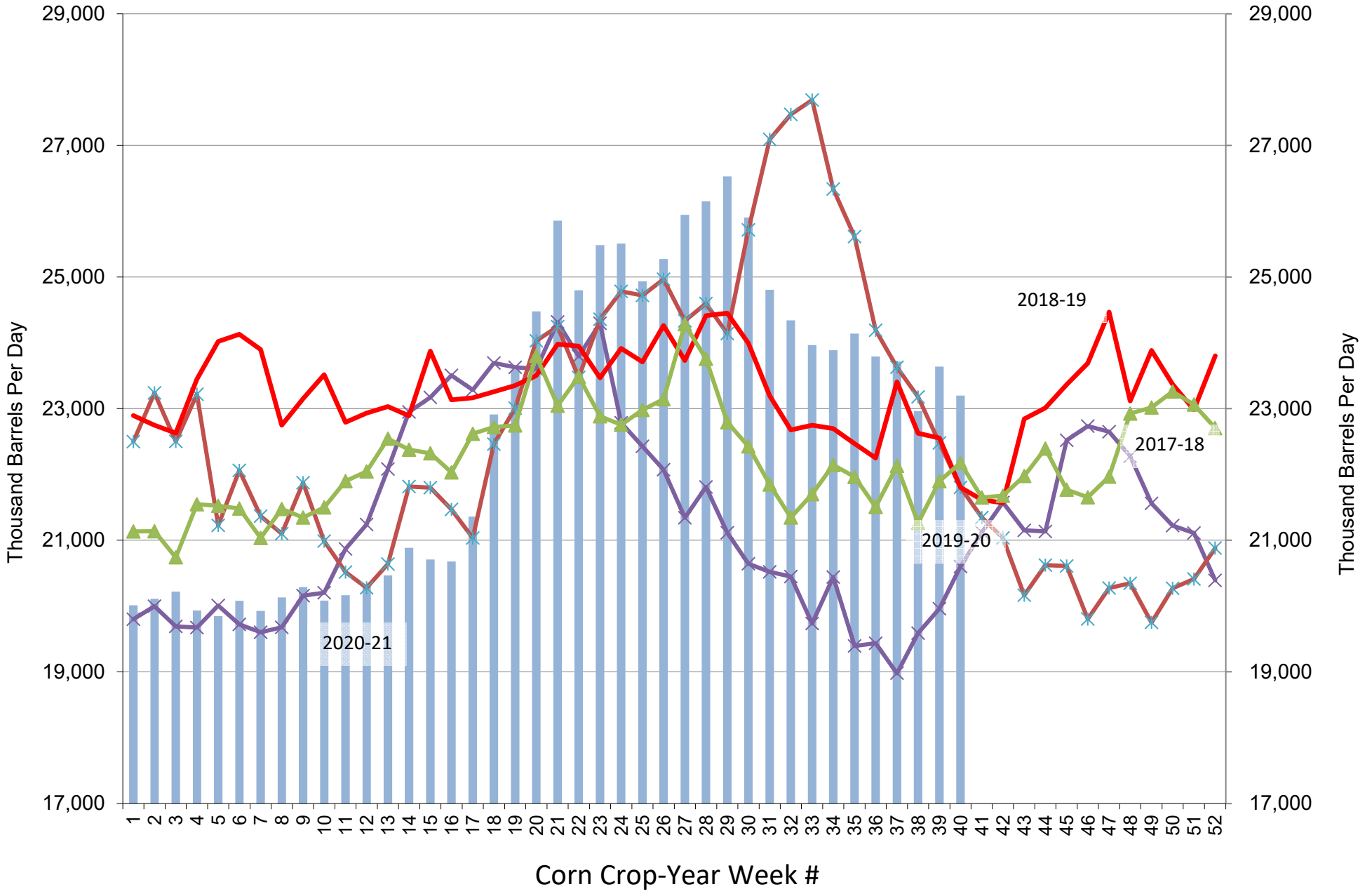


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

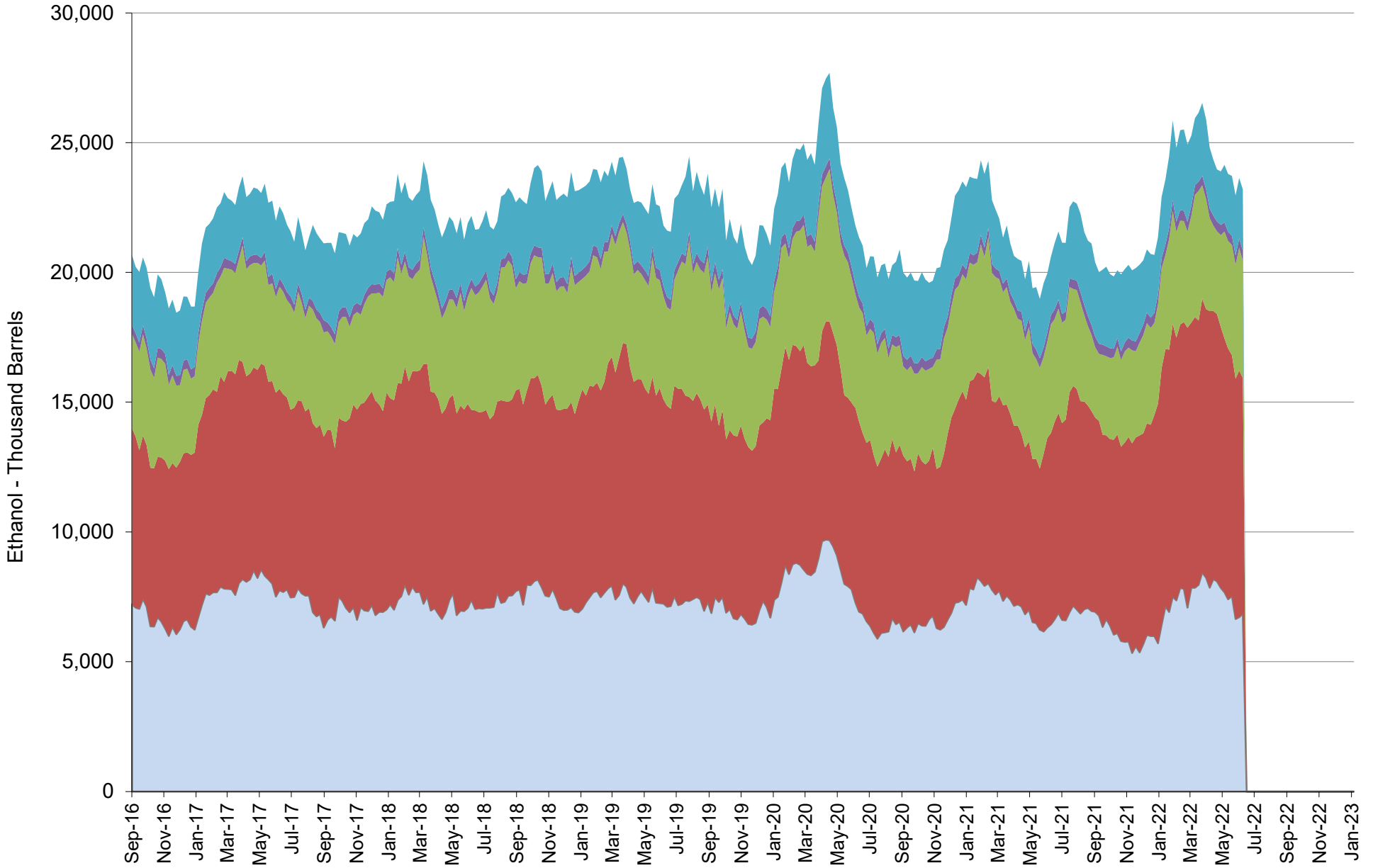
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

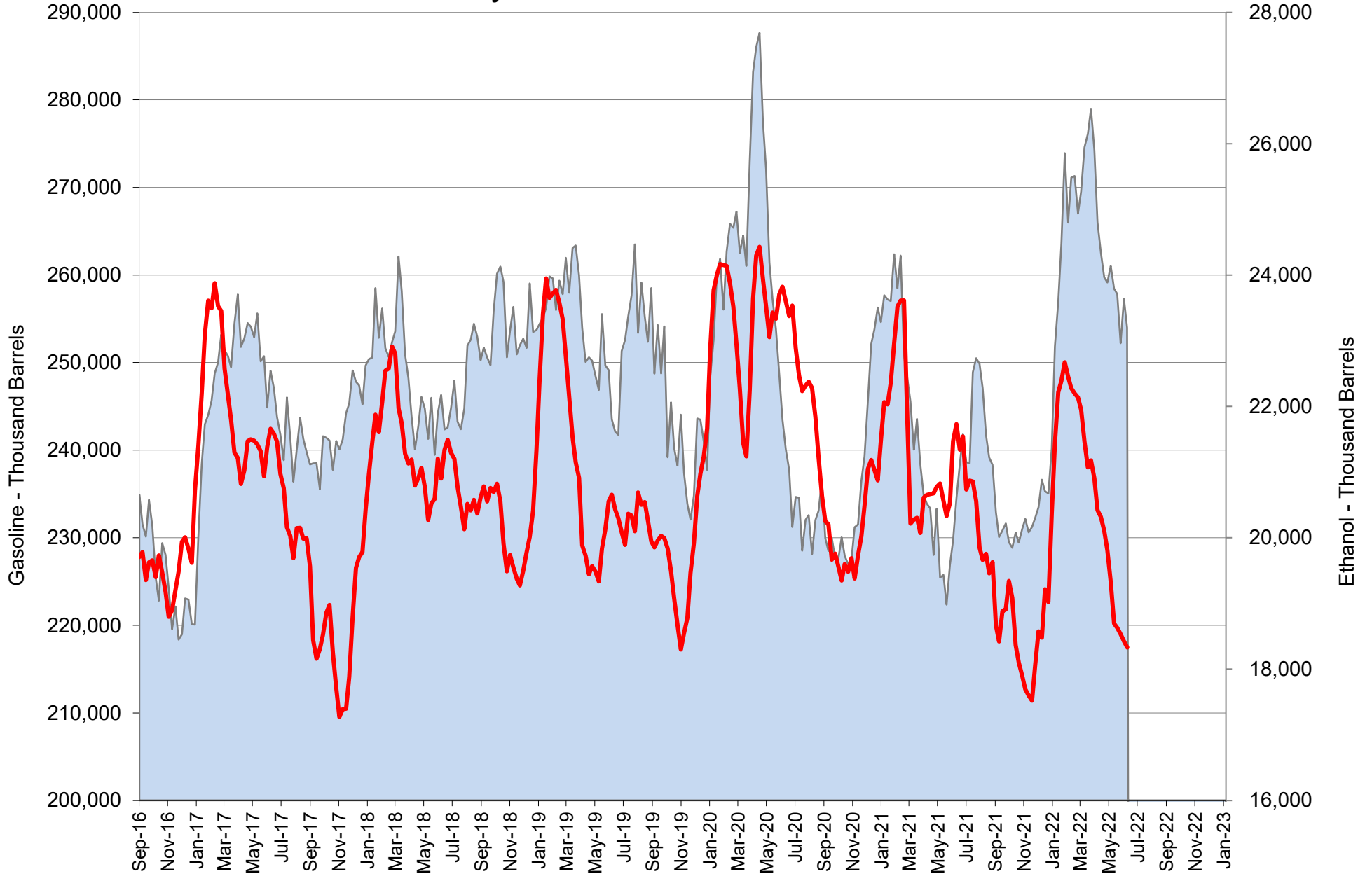
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

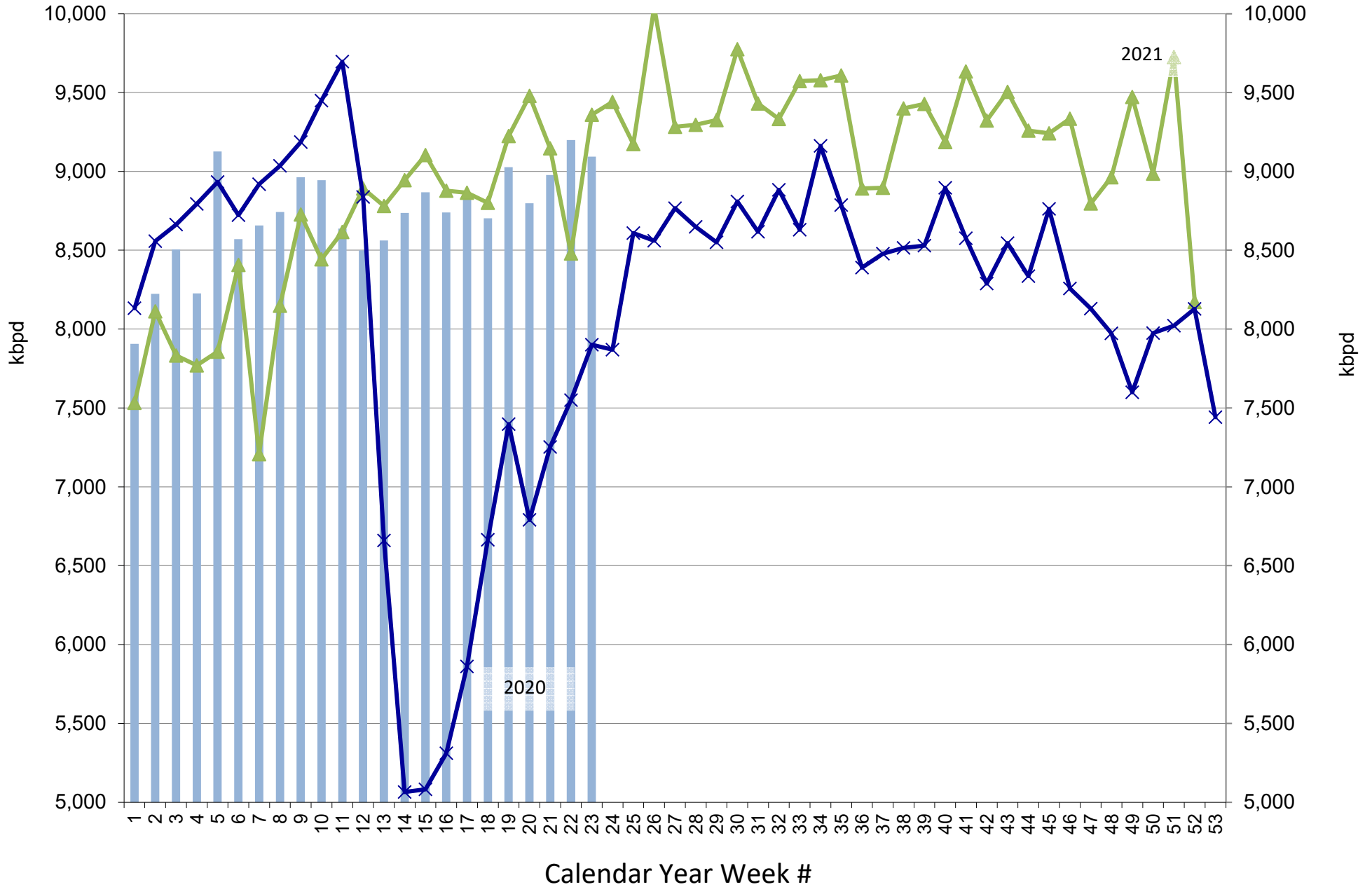
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



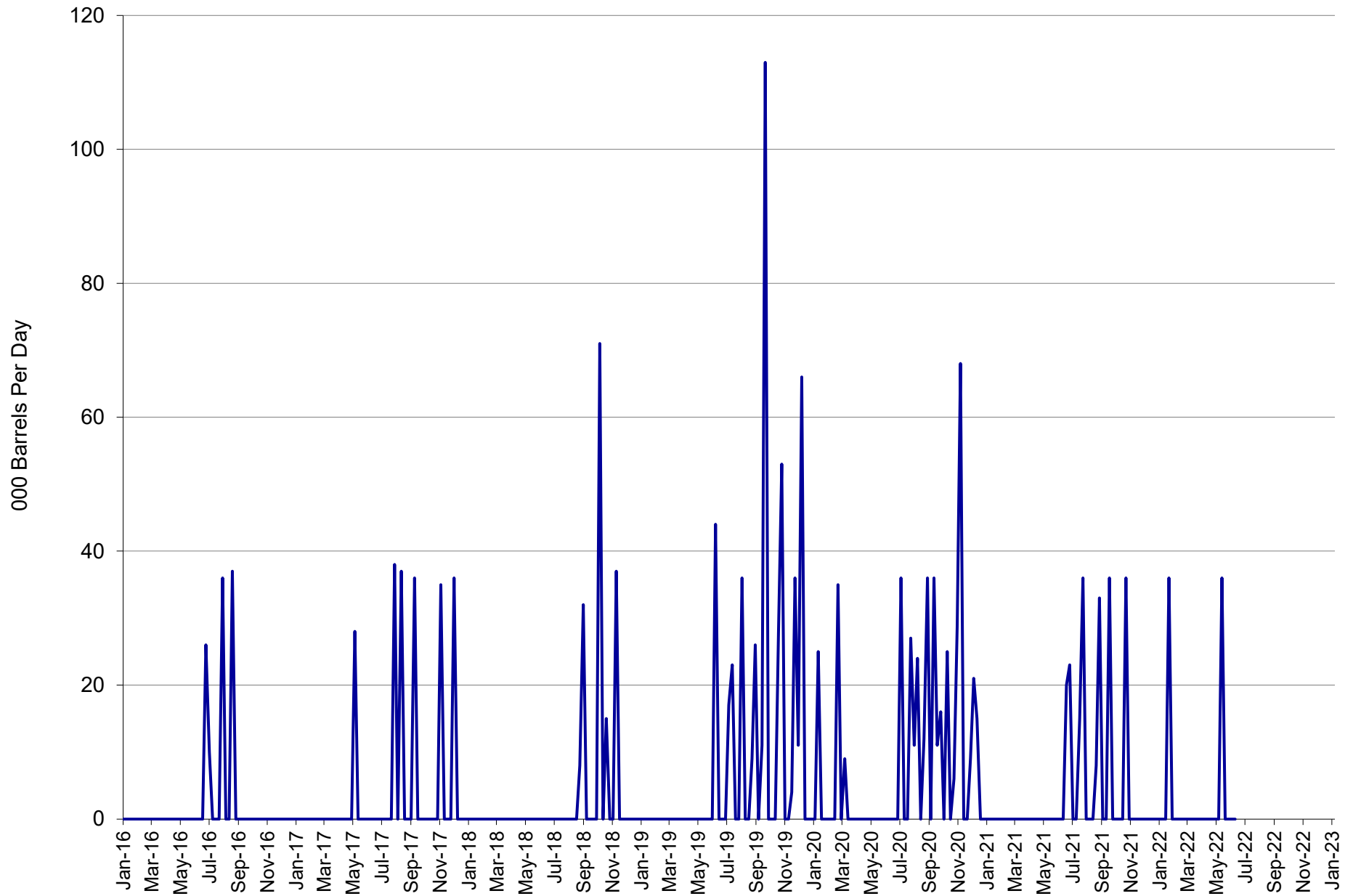
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

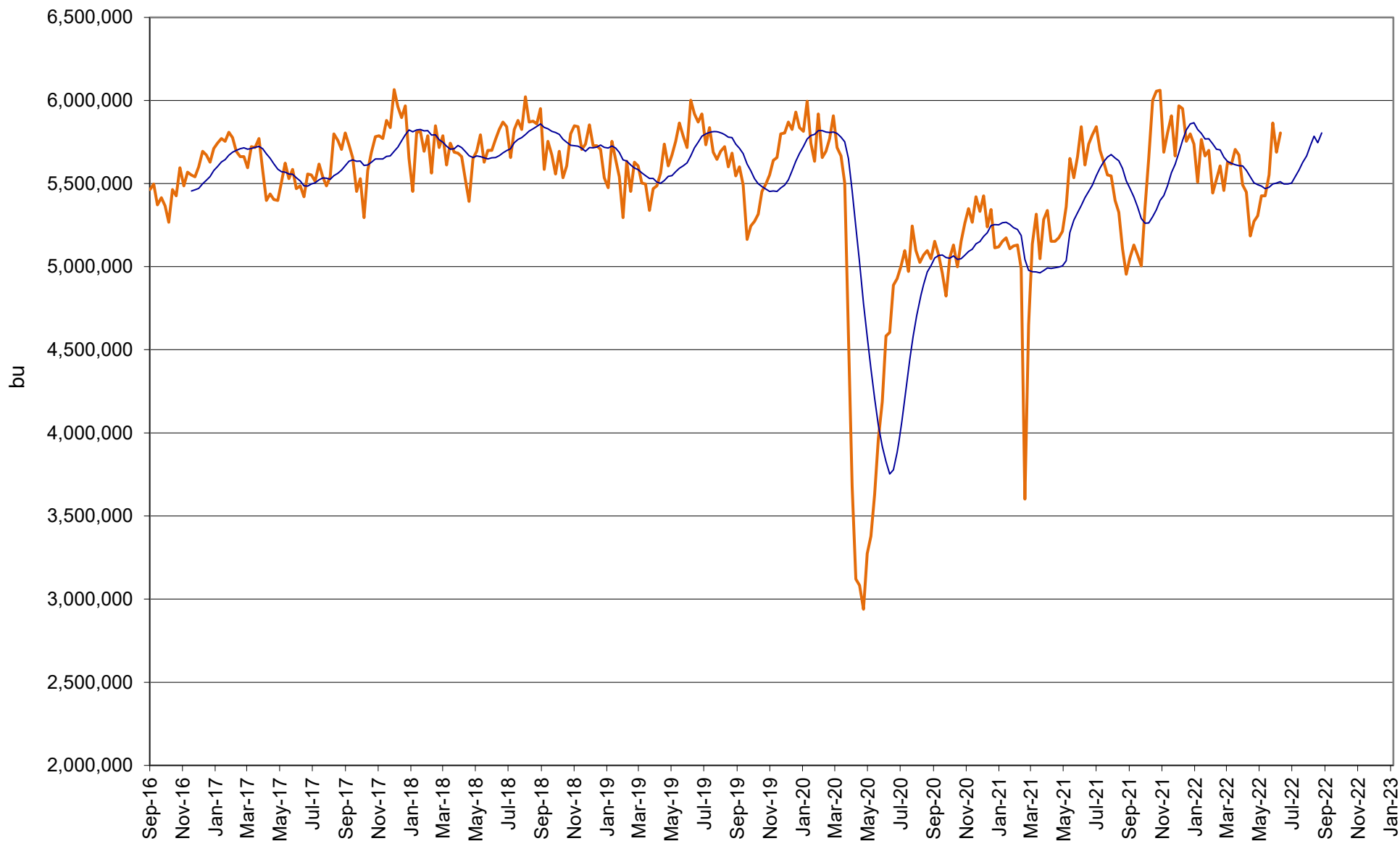
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

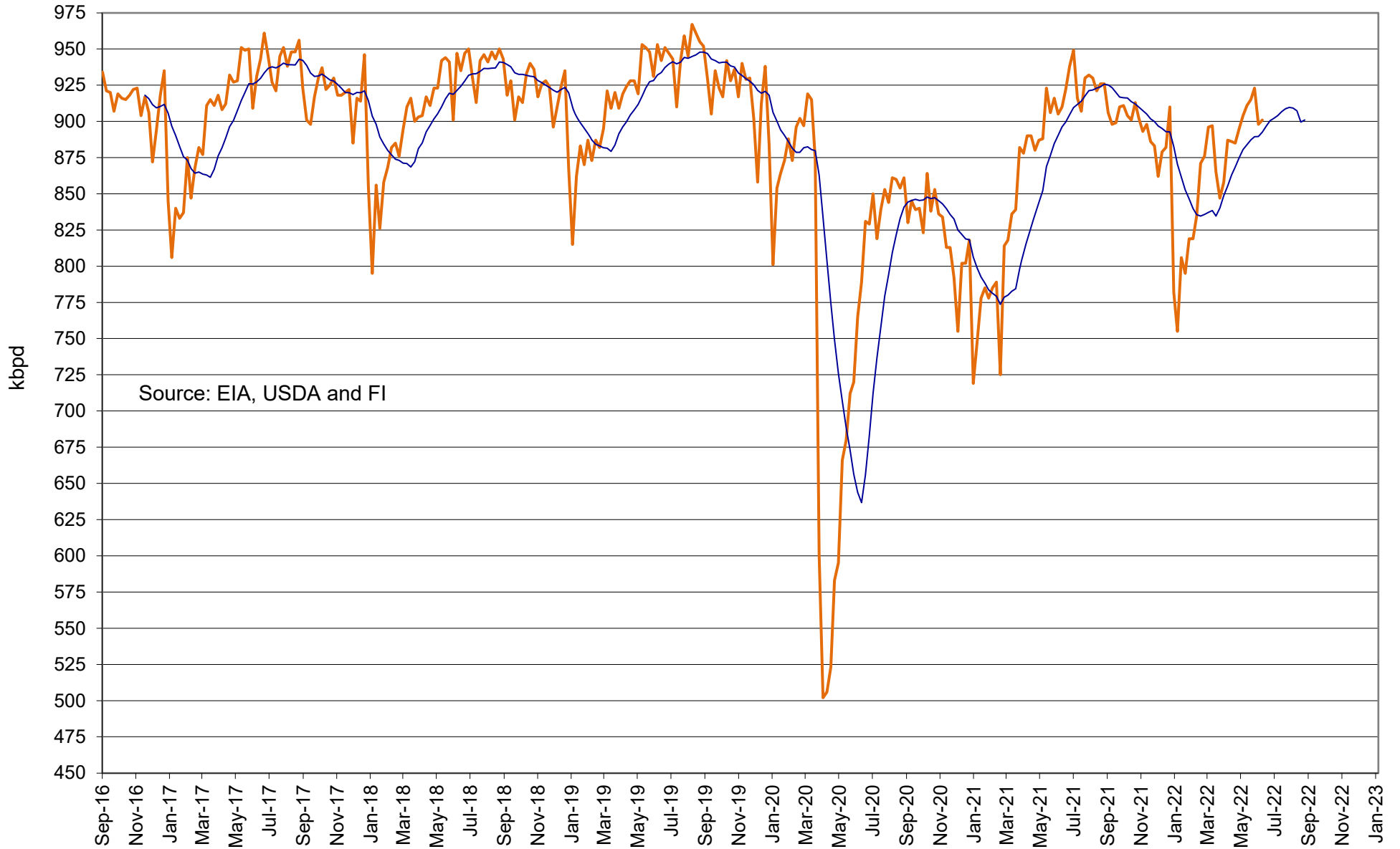


Source: EIA, USDA and FI

— US

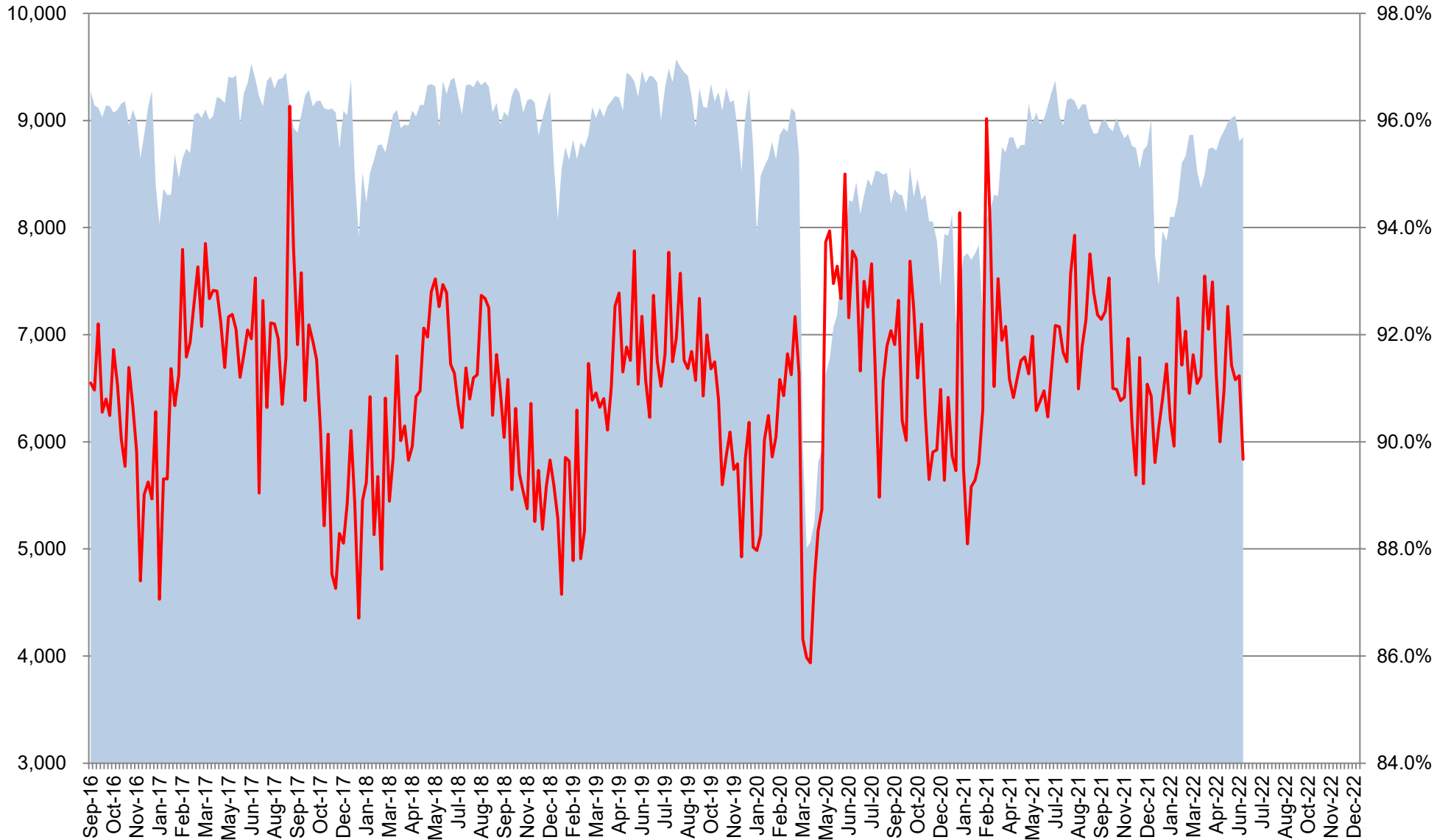
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

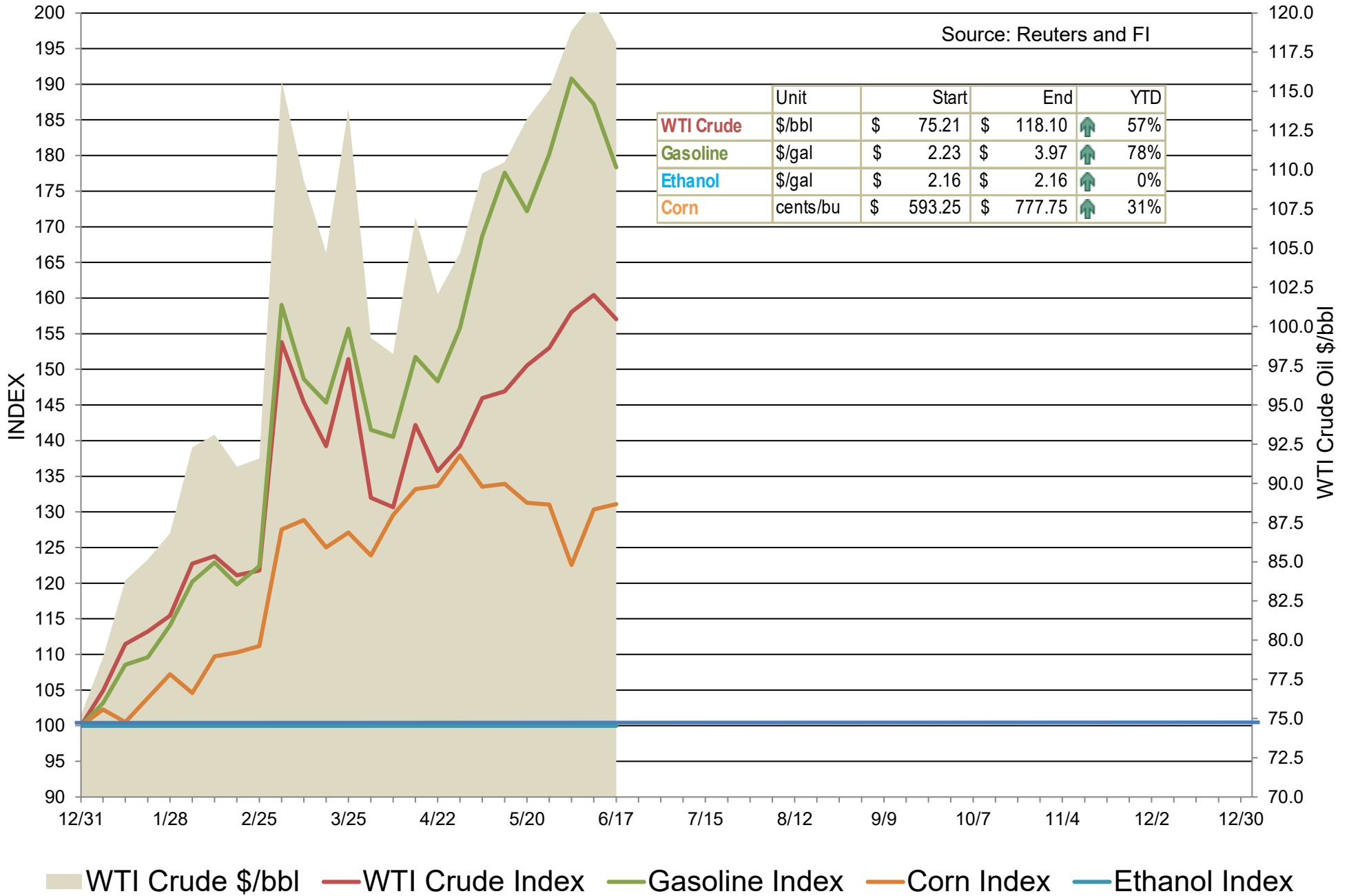


Source: EIA, USDA and FI

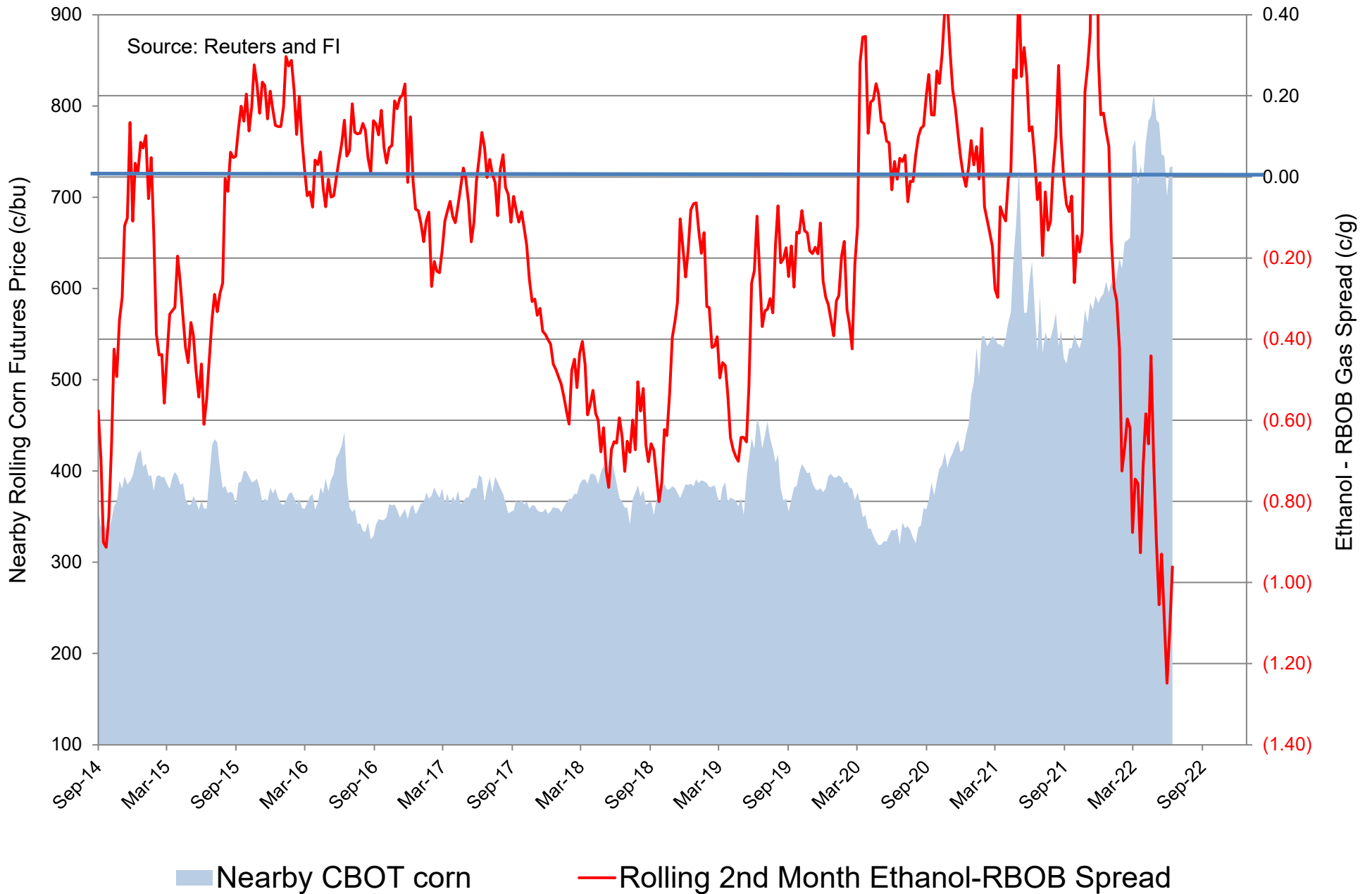
■ Total Blend Etoh

— Etoh Blend %

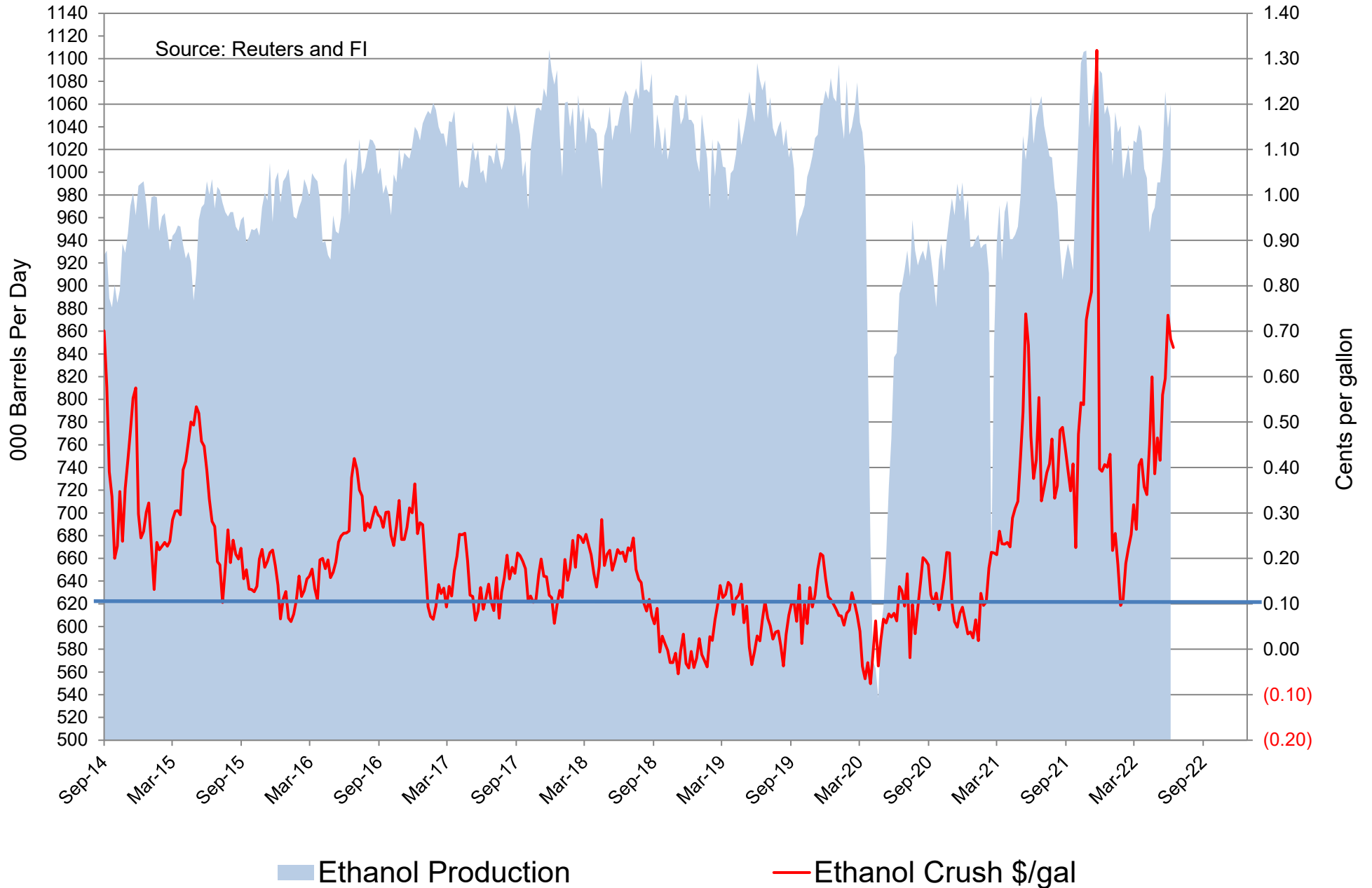
Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



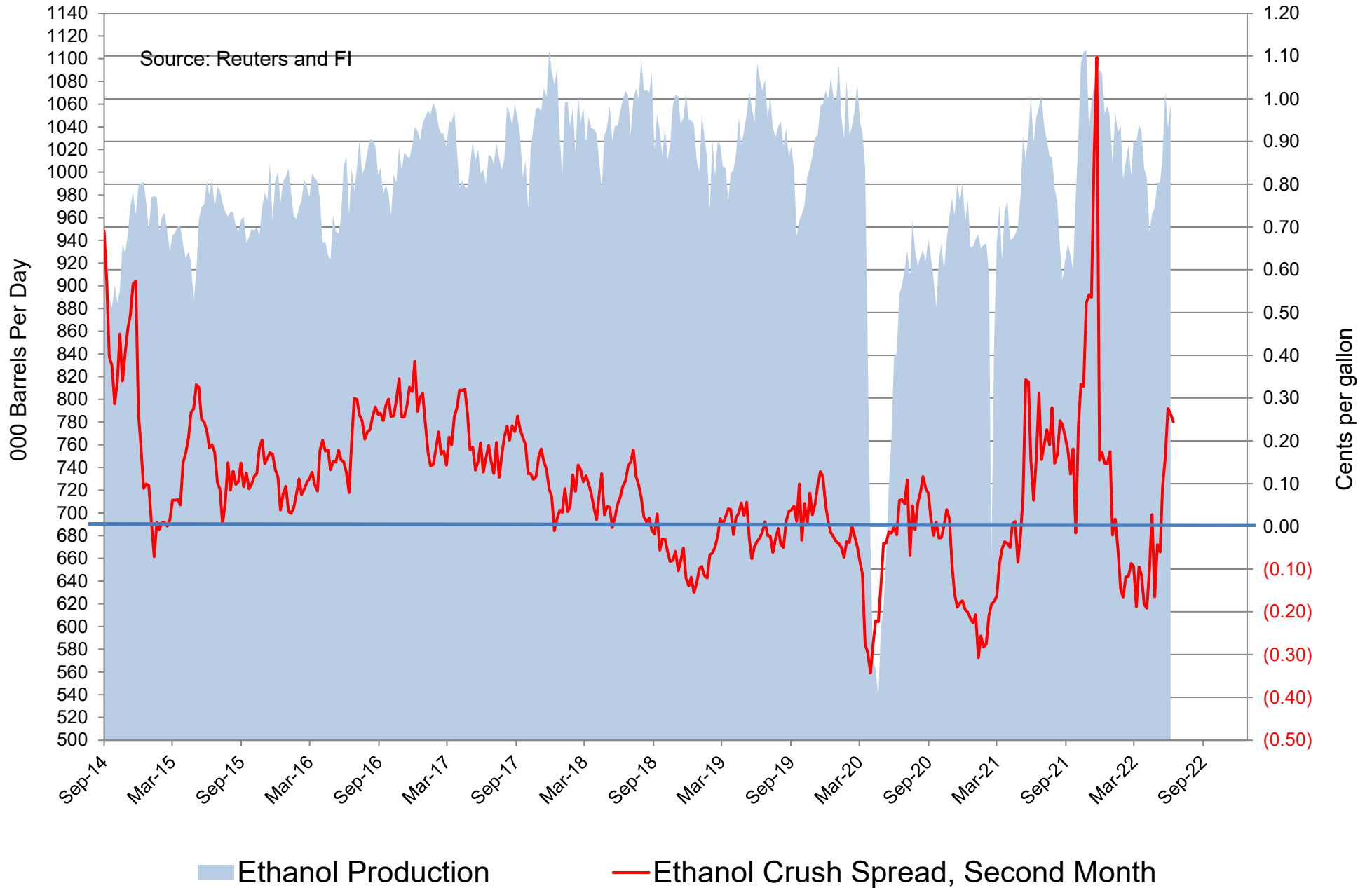
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



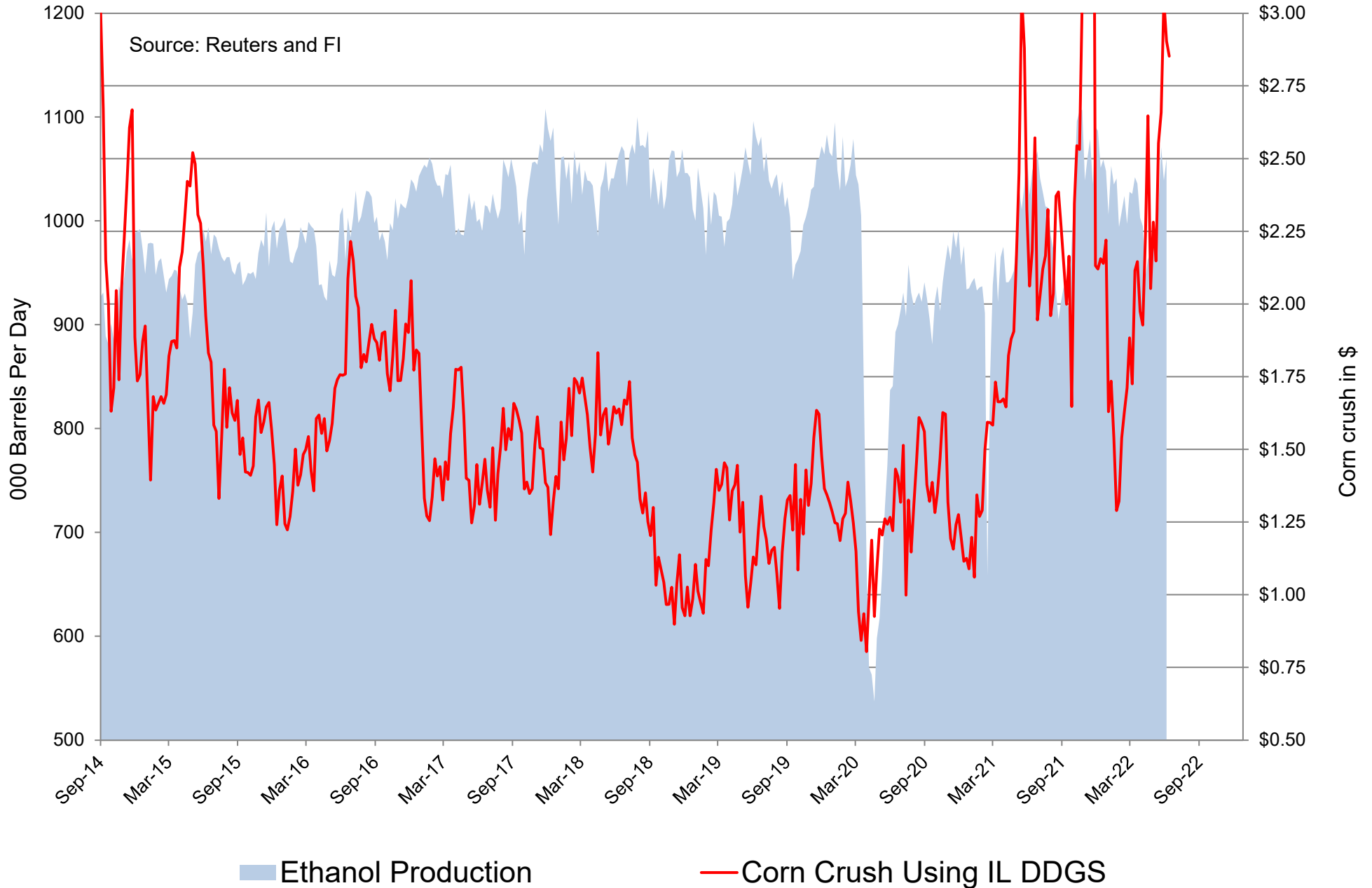
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



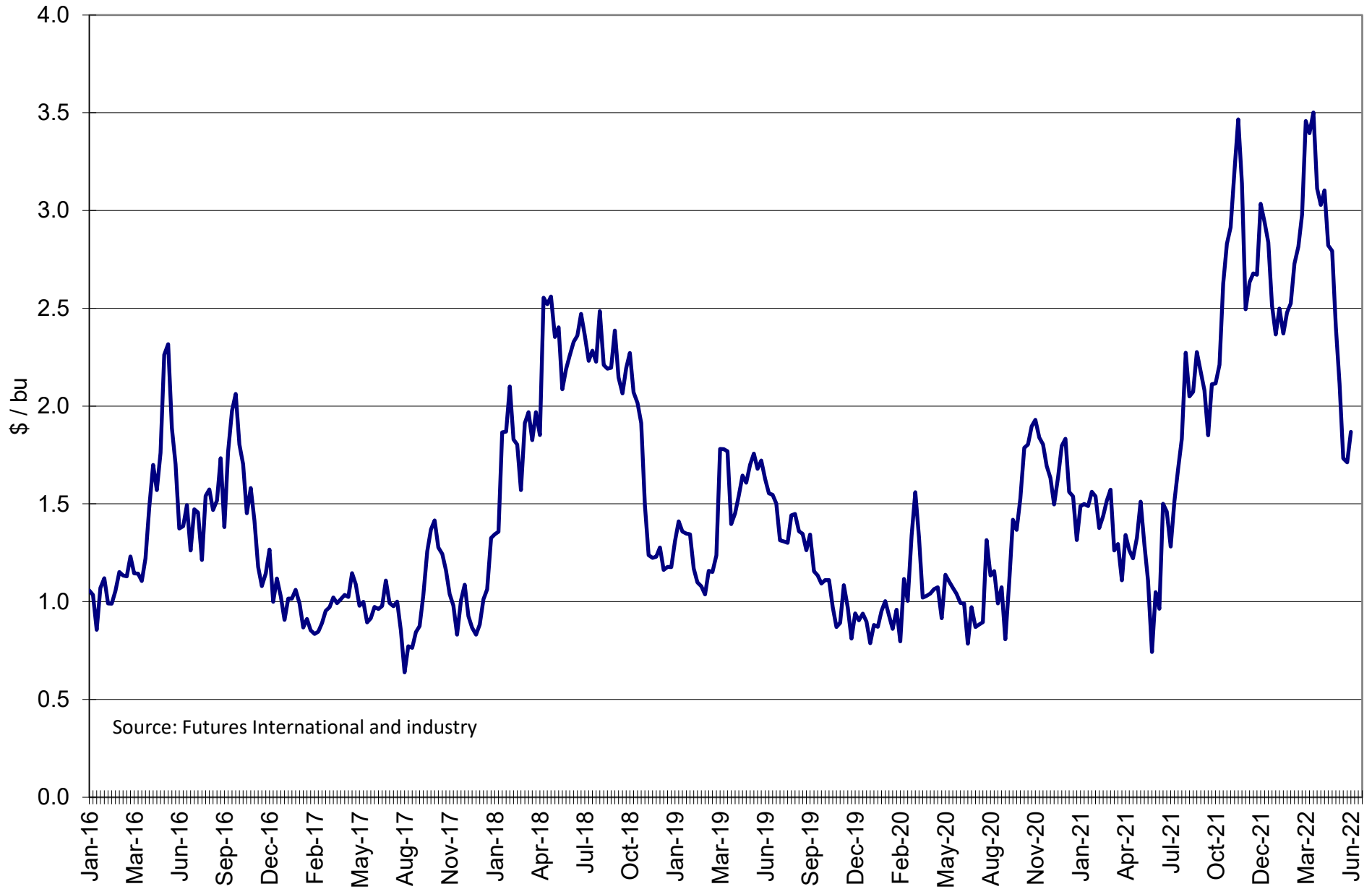
CASH CRUSHING MARGINS

as of 6/14

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	18	28	21	0	0
Oil Basis (cents/lb)	6.50	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	55	74	110	10	50
Meal Value (\$/bu)	10.10	10.33	10.17	9.67	9.67
Oil Value (\$/bu)	9.31	9.31	9.31	10.55	10.55
Oil % of Total Value	47.97	47.39	47.79	52.16	52.16
Cash Crush (\$/bu)	1.87	1.91	1.39	3.13	2.73
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63

Source: FI, NOPA, various trade sources

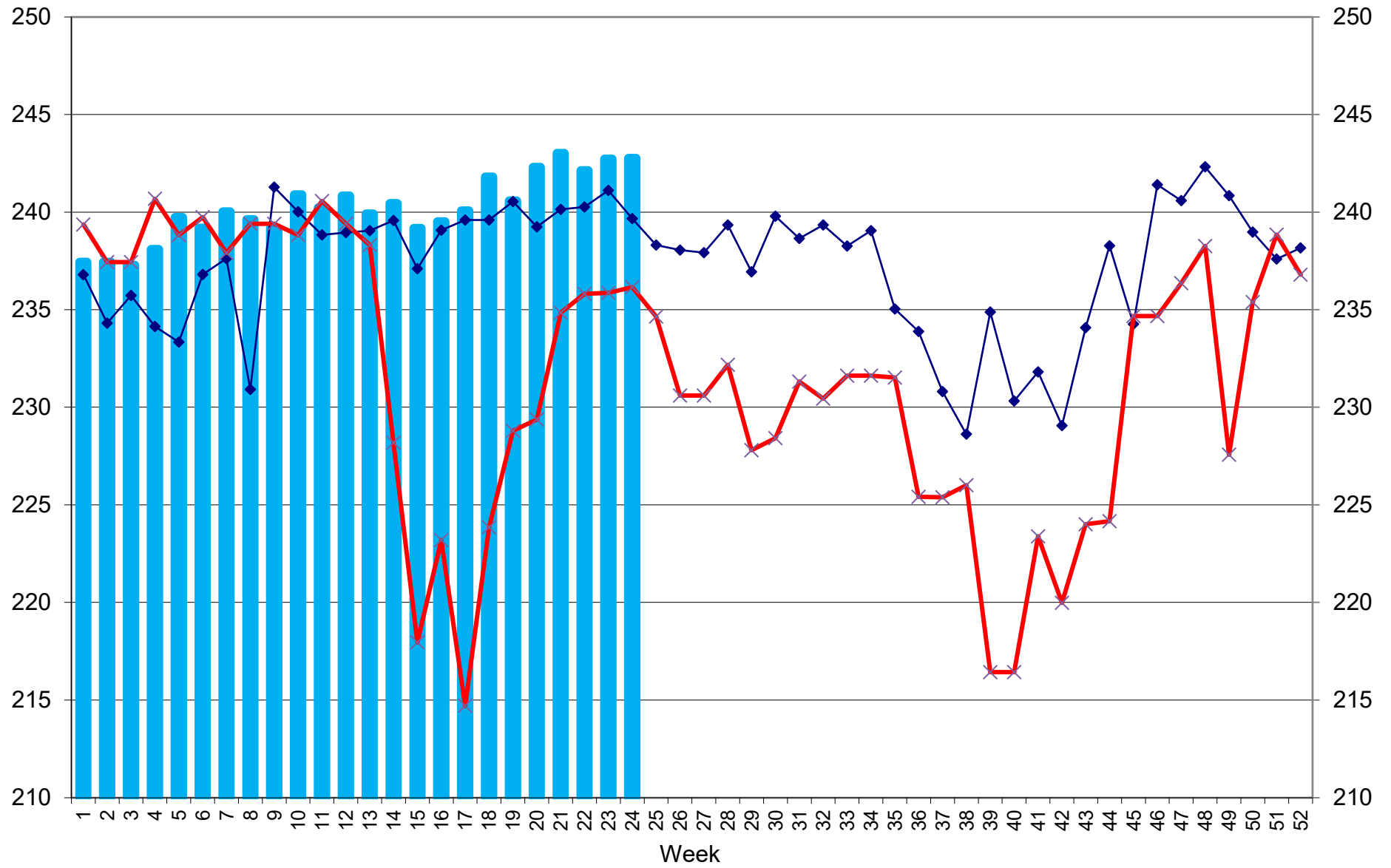
Decatur Illinois Cash Crush Margin



Source: Futures International and industry

Broiler Egg Sets, in millions

National

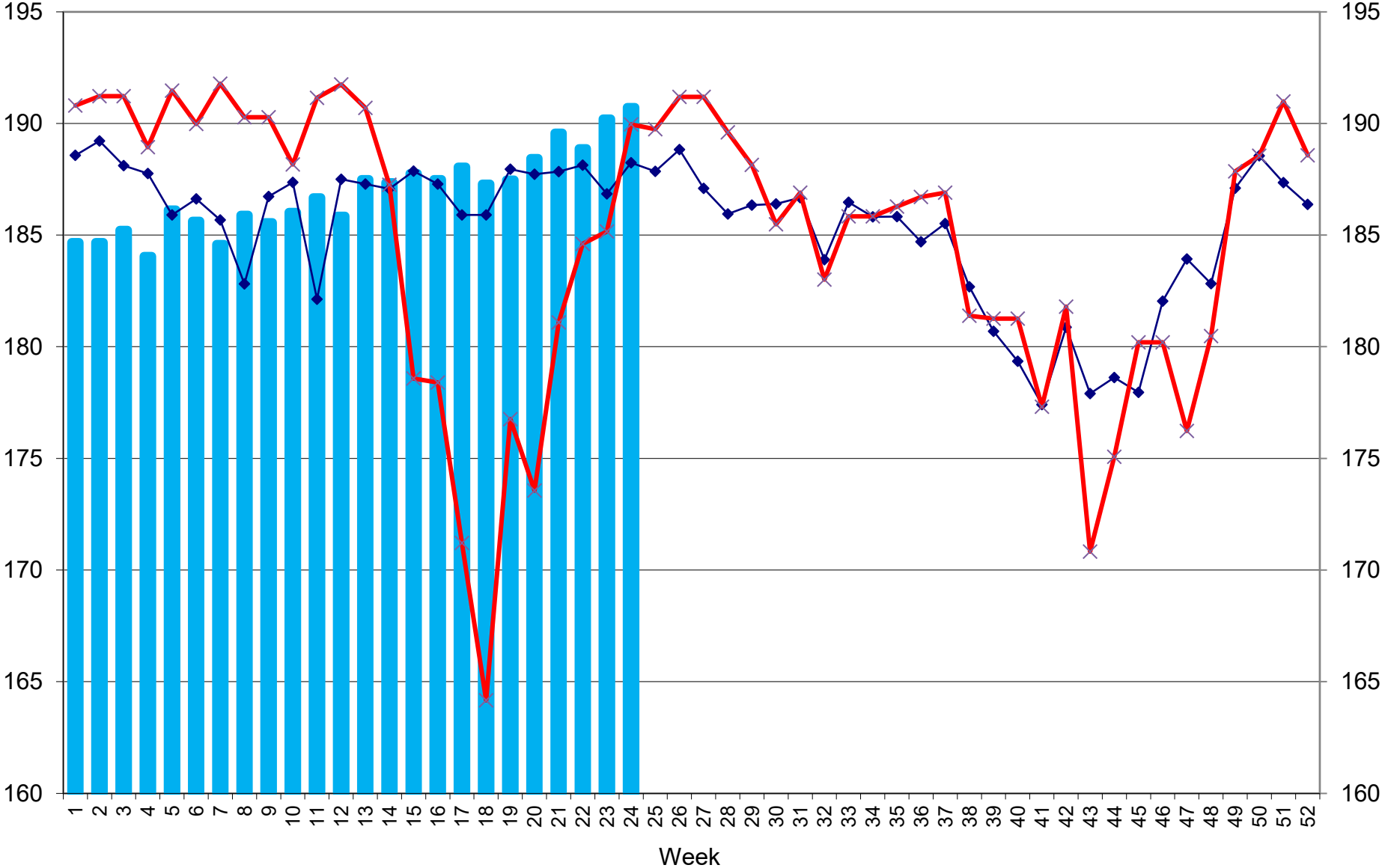


Source: USDA, FI

■ 2022
 ◆ 2021
 × 2020

Broiler Chicks Placed, in millions

National

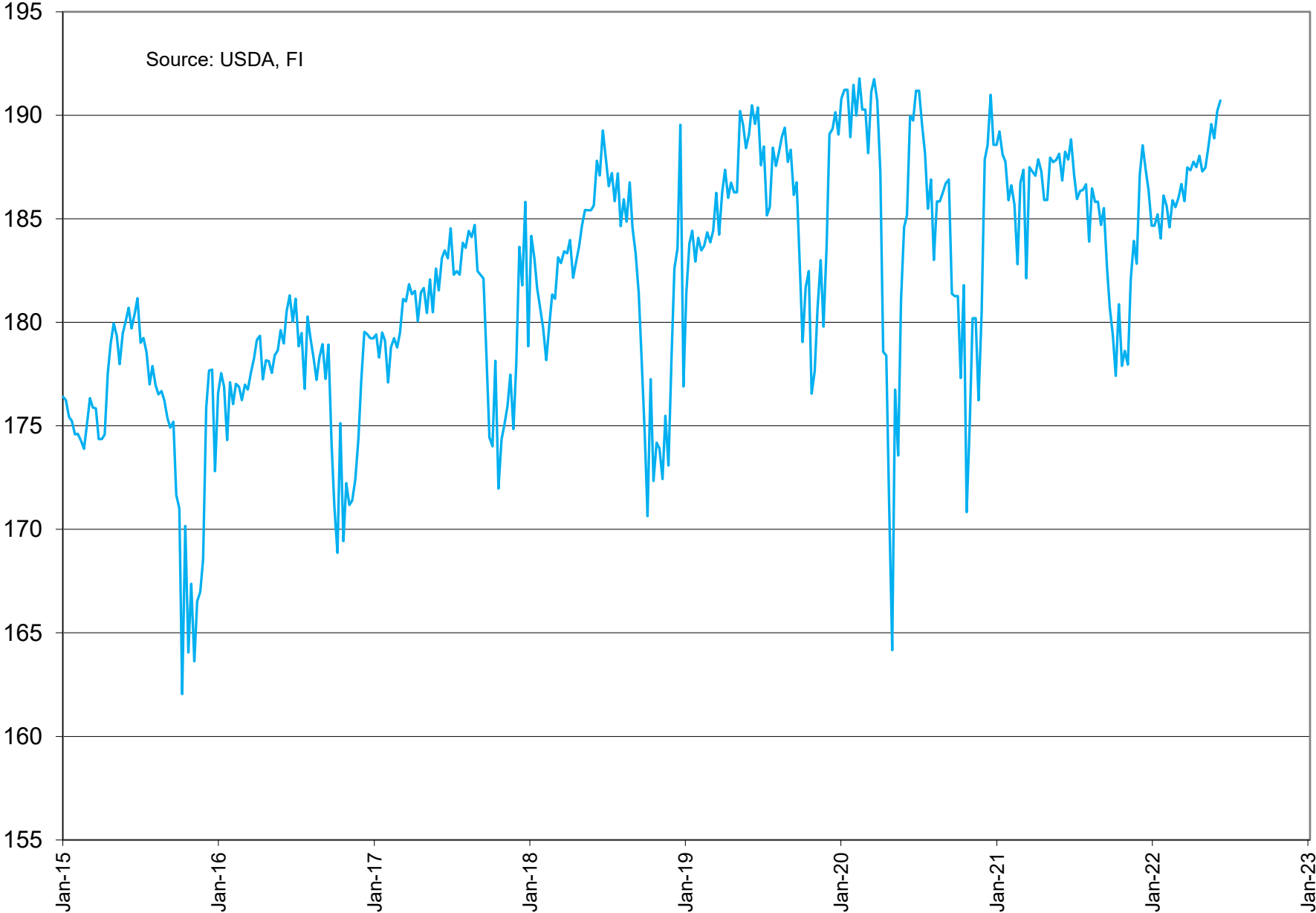


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	146.50	147.50	(4.50)	152.25	139.00	2,871
N2/X2	169.75	170.00	(3.50)	173.50	163.00	32,219
U2/X2	22.75	23.25	1.00	25.75	21.00	2,234
X2/F3	-4.25	-4.00	(0.25)	-3.50	-4.25	1,717

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	21.90	22.20	5.00	22.50	16.00	1,020
N2/Z2	25.10	26.40	5.50	26.10	18.90	7,530
U2/Z2	2.90	3.90	0.40	4.20	2.50	1,219
Z2/F3	0.80	0.90	(0.10)	1.00	0.70	2,536

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	2.75	3.24	(0.13)	3.33	2.75	1,914
N2/Z2	3.58	3.67	0.00	4.34	3.56	9,831
U2/Z2	0.71	0.83	0.06	1.03	0.66	841
Z2/F3	0.35	0.38	0.04	0.43	0.31	2,505

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	45.00	45.25	6.25	45.50	38.75	29,585
N2/Z2	52.75	53.00	6.00	53.50	45.75	17,028
U2/Z2	8.00	8.00	(0.25)	8.50	6.75	15,540
Z2/H3	-5.25	-5.00	(0.25)	-4.50	-5.25	3,672

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-13.50	-13.50	1.75	-13.25	-15.00	14,554
N2/Z2	-28.50	-28.25	2.50	-28.00	-31.75	3,442
U2/Z2	-15.00	-14.75	1.25	-14.75	-16.75	5,167
Z2/H3	-9.75	-9.25	1.00	-9.00	-10.25	1,172

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-7.25	-7.00	(0.25)	-6.75	-7.50	10,598
N2/Z2	-15.25	-14.75	0.50	-14.50	-16.50	1,274
U2/Z2	-8.00	-7.75	0.75	-7.75	-9.25	2,220
Z2/H3	-5.25	-5.00	0.25	-4.75	-5.75	366

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-1.00	1.25	(0.25)	2.50	-1.00	1,605
N2/Z2	-4.00	0.00	(0.75)	-0.50	-3.75	194
U2/Z2	-2.75	-2.00	(0.50)	-1.50	-3.00	355
Z2/H3	-5.00	-3.75	0.00	-3.50	-4.75	213

Source: Futures International, Reuters for quotes

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/9/2022			6/2/2022 Last Week			6/10/2021 Year Ago		
Beans	21/22	150-300		21/22	429.9		20/21	65.3	
	n/c	200-400		22/23	595.3		21/22	6.5	
				Sales to China		128.9	Sales to China 2.5		
Meal			Shipped			Shipped			Shipped
	21/22	100-200	125-250	21/22	134.4	229.4	20/21	177.3	199.0
	n/c	0.0		n/c	8.7		21/22	7.8	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-10	21/22	1.3	7.7	20/21	2.3	8.0
	n/c	0.0		n/c	0.0		21/22	0.0	
				Sales to China		0.0	Sales to China 0.0		
Corn	21/22	250-400		21/22	280.4		20/21	18.0	
	n/c	50-150		22/23	73.6		21/22	276.1	
				Sales to China		(5.2)	Sales to China 6.0		
Wheat	22/23	300-500		22/23	451.0		21/22	287.1	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 6/14/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	398.3	159.6	16.9	84.7	67.6
15-Jun	0.0	(2.0)	(1.0)	4.0	(1.0)
16-Jun					
17-Jun					
20-Jun					
21-Jun					
FI Est. of Futures Only 6/14/22	398.3	157.6	15.9	88.7	66.6
FI Est. Futures & Options	370.8	144.3	17.8	74.9	65.4
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 6/14/22

	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 Money F&O	271	140	5	52	57

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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