



PDF attached include updated US soybean complex balances. Feedback welcome.

The US will be on holiday Monday. US recession concerns sent many commodity markets lower. The USD was up more than 100 points as of 2 pm CT. WTI crude oil closed more than 6.8 percent lower. US weather will remain unfavorable for the balance of June and any changes to the forecast should have influence on prices going forward.

Private exporters reported the following activity:

-144,907 metric tons of corn for delivery to Costa Rica during the 2022/2023 marketing year

-105,664 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	263	163	(0)	65	47
FI Est. Managed Money F&O	288	168	(0)	64	48

Weekly Change % - N Positions

SOY	1702.00	-2.5%
SBO	73.79	-8.7%
MEAL	438.10	2.1%
CORN	784.50	1.5%
CHI W	1034.25	-3.4%
KC W	1105.00	-4.9%
MN W	1169.75	-4.2%
OATS	664.50	2.0%

USDA Crop Progress Estimates

As of: 6/19/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	70	72	65	68	-2
Soybean Conditions	68	70	60	65	-2
Winter Wheat Conditions	31	31	49	51	0
Spring Wheat Conditions	54	54	27	60	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Soybeans Planted	95	88	100	98	7
Spring Wheat Planted	98	94	100	100	4
Winter Wheat Harvested	24	10	15	22	14

*5-Year FI Estimate

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

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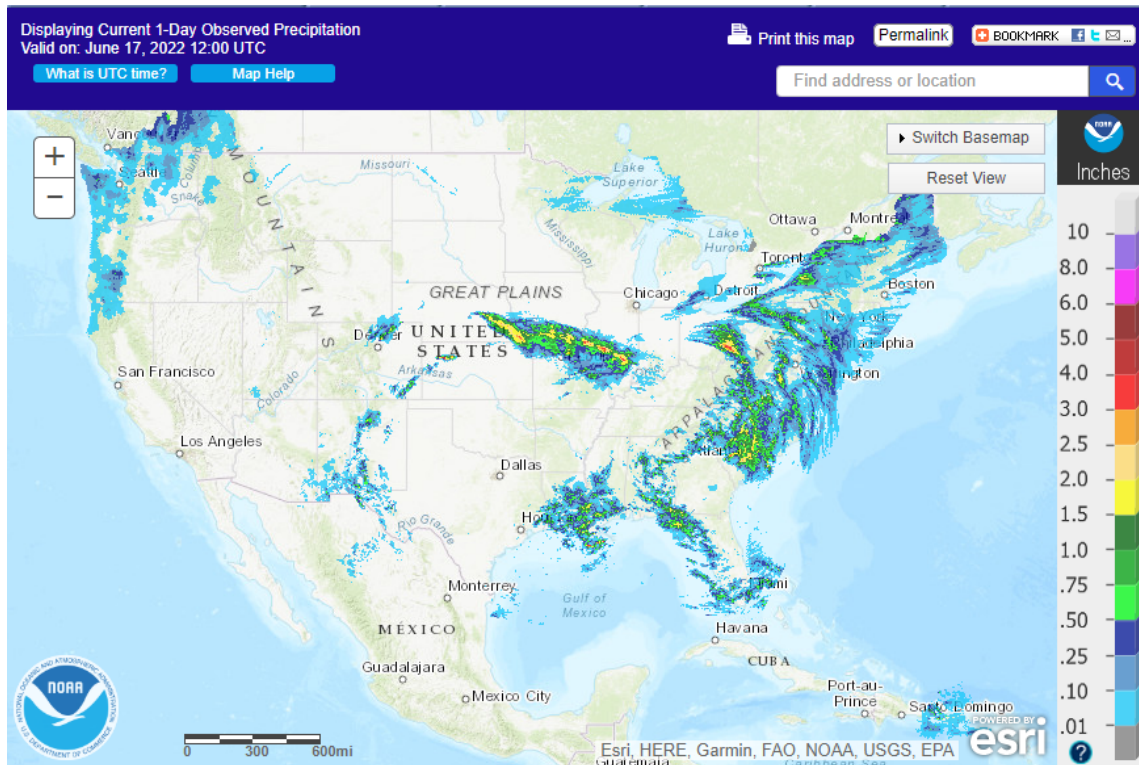
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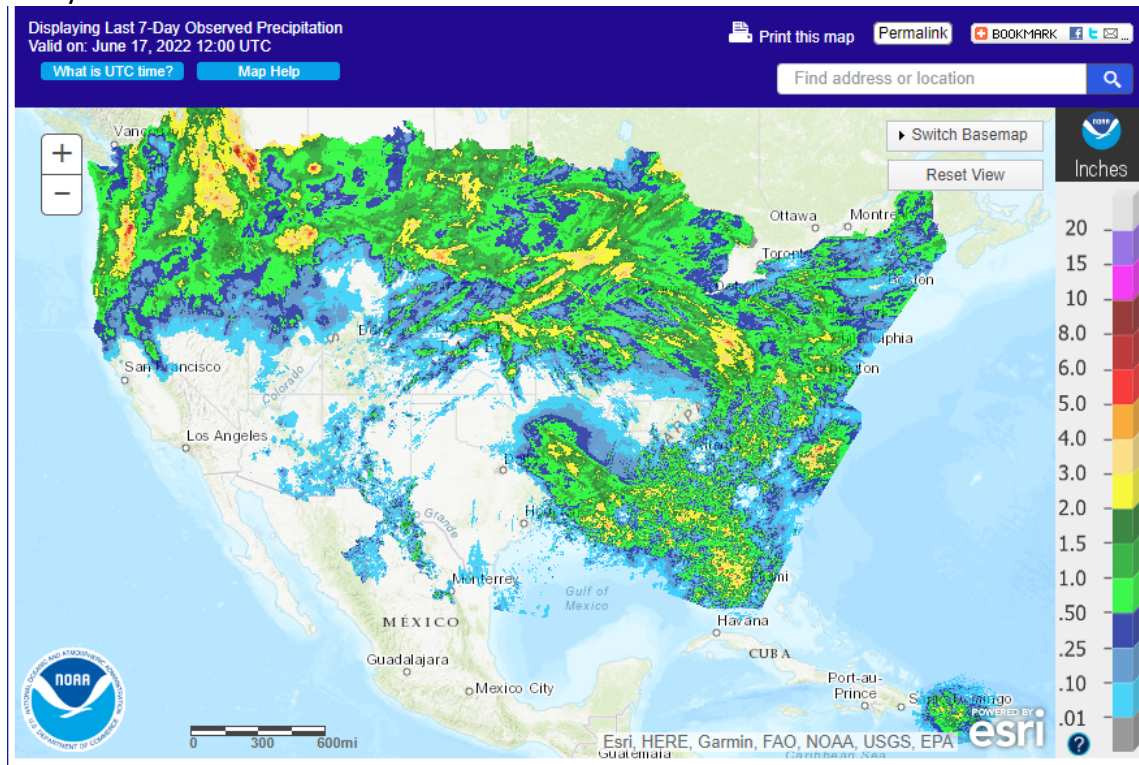
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Weather

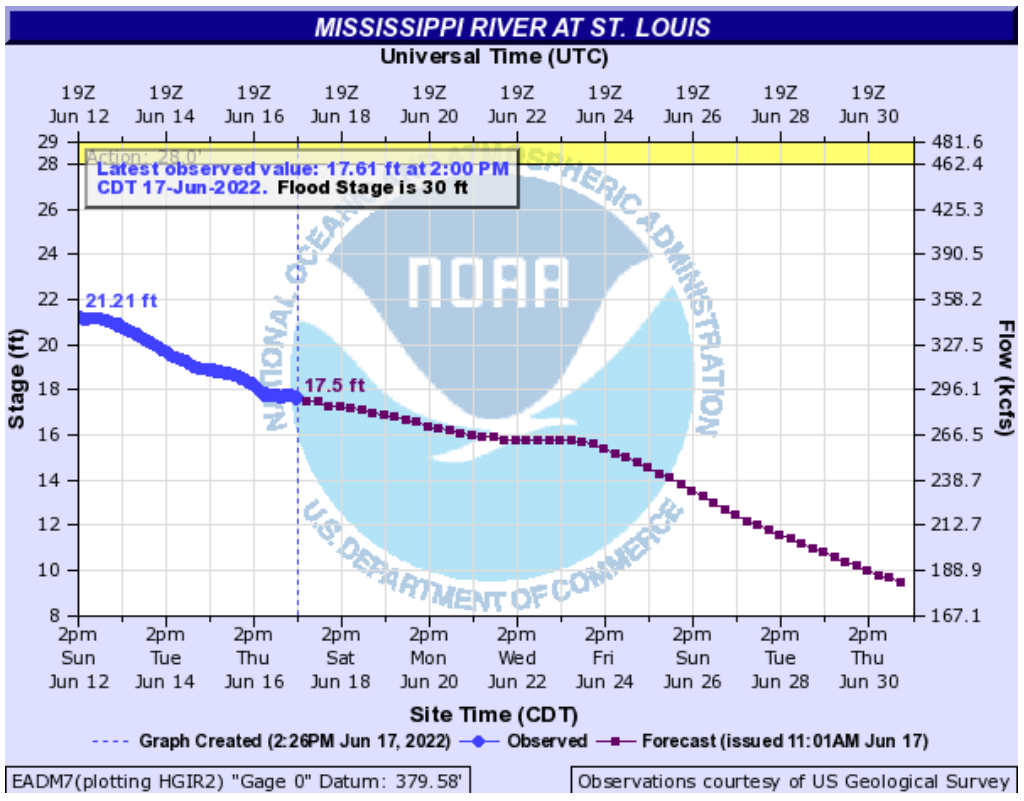
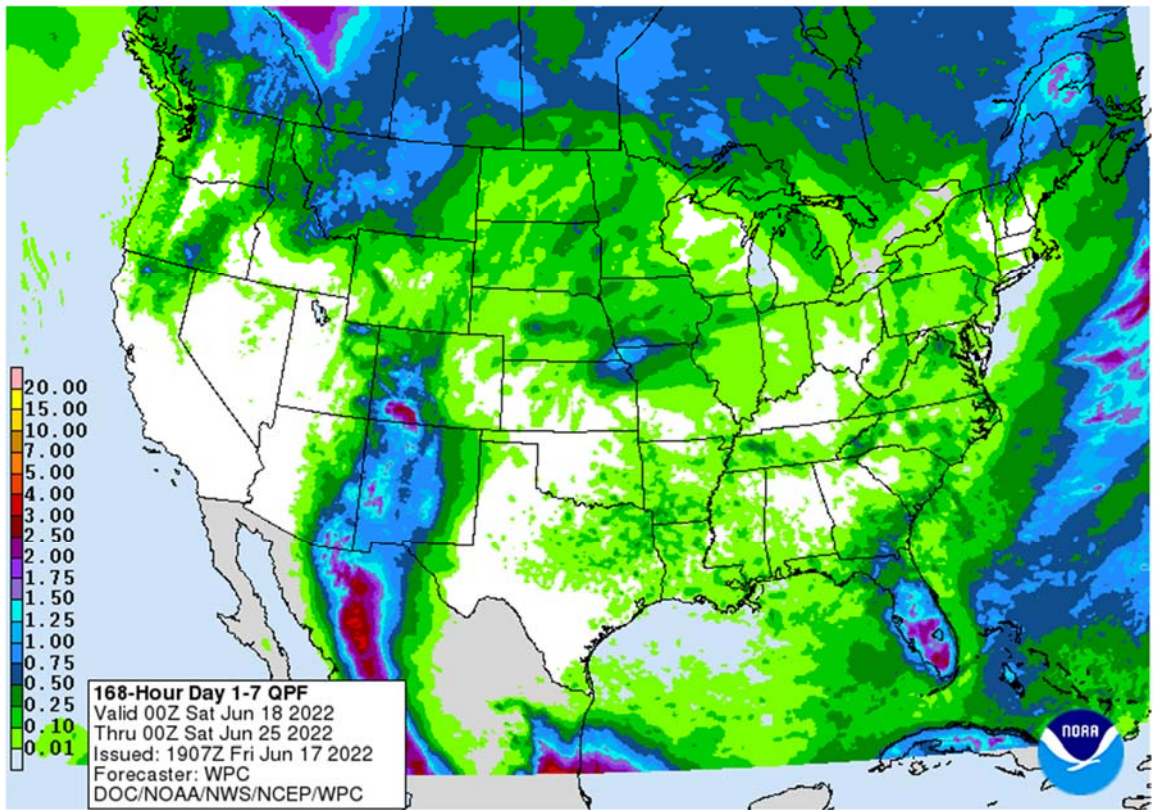
24-H



7-day



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Temperature Forecasts

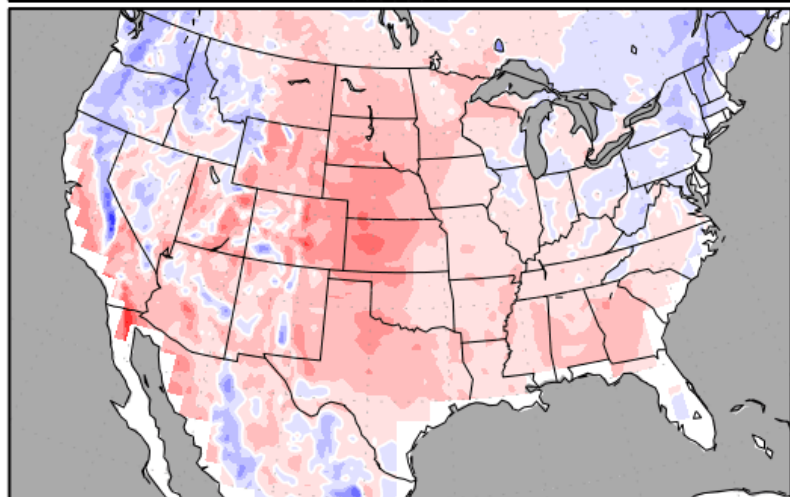
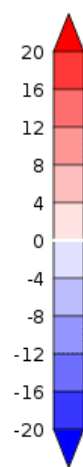
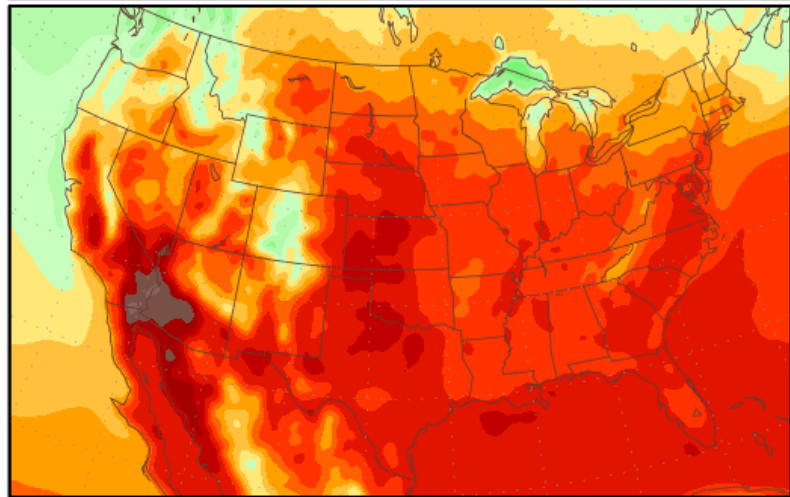
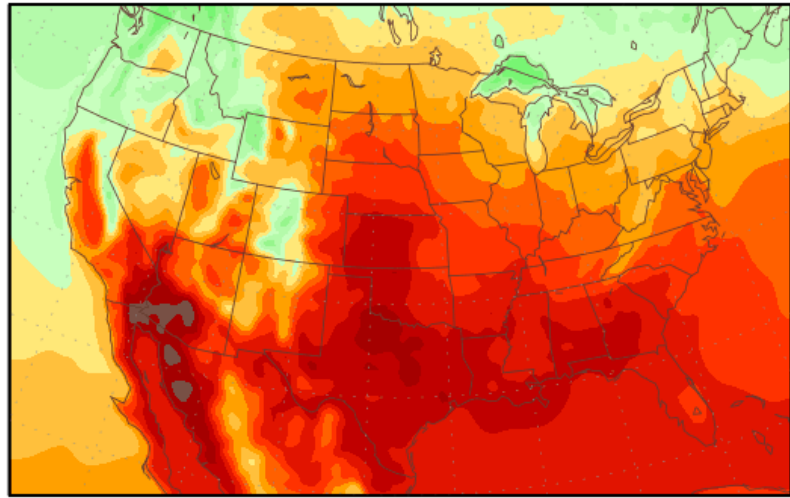
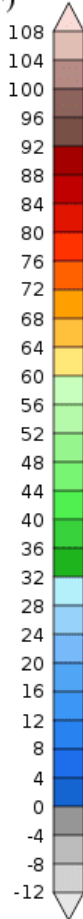
Mean Surface Temperature (°F)
during the period:

Fri, 17 JUN 2022 at 00Z
-to-
Sat, 25 JUN 2022 at 00Z

Sat, 25 JUN 2022 at 00Z
-to-
Sun, 03 JUL 2022 at 00Z

Temperature Anomaly
during the first period:

Fri, 17 JUN 2022 at 00Z
-to-
Sat, 25 JUN 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z17JUN2022

GrADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Not much change was noted on the European model run for the United States overnight, but the GFS model run had adjusted some of its rainfall for the Midwest with the 06z model run reducing rain in Iowa and the upper Midwest while increasing it in parts of eastern Midwest
 - The GFS is not the favored model right now
- Hot weather is expected through Monday from the U.S. Plains into the western Corn and Soybean Belt and the northern Plains
 - Some of the expected heat will reach into Canada's Prairies today through Sunday while the hottest weather in the U.S. Plains and western Midwest will be Saturday through Monday
 - Extreme highs of 95 to 105 degrees Fahrenheit will be common with a few readings to 108 in the central Plains and at least one location may reach 110
- U.S. heat will retreat to the south early to mid-week next week with highs in the 90s to 105 degrees Fahrenheit in the southern Plains, Delta and southeastern states
- Cooling in the northern U.S. Plains and upper Midwest next week should return a more seasonably warm temperature regime to the region
- Scattered showers and thunderstorms will be possible over a larger part of the northern U.S. Plains, northern and eastern Midwest and southeastern states after June 27, but it is still questionable how significant some of that rain will be
- U.S. Midwest, Great Plains, Delta and southeastern states' soil moisture will be in decline during much of the coming ten days
 - A few showers and thunderstorms will offer some slowing of the drying trend with Iowa, Nebraska and immediate neighboring areas still favored for the greatest rain in this first week of the outlook
- U.S. Plains and western Midwest livestock will be subjected to excessive heat this weekend and early next week raising the potential for animal illness and possible death
 - Livestock losses should not be nearly as great as those of last weekend
- Early start to monsoon moisture in the southwestern U.S. is not likely to have much influence on U.S. crops, although some improved soil moisture will occur in eastern Arizona and southwestern New Mexico crop areas
- Northeastern Mexico will remain in a drought probably until a tropical cyclone evolves and impacts the region and there are none anticipated in the near future
- Texas drought conditions are worsening with many dryland crops still suffering moisture stress
 - No meaningful rain is expected in West or South Texas, the Coastal Bend or Blacklands through the next ten days to possibly two weeks
 - Any showers that pop up will be quickly lost to strong evaporation rates resulting from very warm to hot daily temperatures
- 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
- Canada's Prairies are not advertised to receive nearly as much rain as was predicted in Thursday's forecast and the reduction was needed
 - Crop development will continue to advance relatively well
 - A good mix of rain and sunshine is expected for the next ten days
 - Central and south-central Saskatchewan has the greatest need for rain
- Rain earlier this week in Alberta and western Saskatchewan was ideal in bolstering topsoil moisture for better spring seed germination, emergence and establishment in the previously driest areas of the Prairies
- Ontario and Quebec weather should be favorably mixed over the next two weeks

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- A little drier and warmer bias would be most welcome and that is exactly what is expected
- 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 rain will be a little erratic leaving parts of the continent in a net drying mode while other areas get some welcome rain
 - Temperatures will be warm during both weeks of the two-week outlook
- Hot temperatures are expected through the weekend in France, Spain and Portugal with extreme highs reaching into the 90s to 105 degrees Fahrenheit
 - Parts of Germany will also be impacted by some 90-degree warmth
- Net drying is expected in many interior parts of Russia's Southern region, parts of south-central and southeastern Ukraine and western Kazakhstan through Tuesday
 - Some rain is advertised for Wednesday through Friday of next week
 - Moisture totals will be light and yet all of it will be welcome
- 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 in 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
 - Some rain may begin to fall in the June 23-29 period
- 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 slowly increase during the next two weeks with amounts still below average in this first week of the outlook, although the coverage of rain is expected to increase
 - Additional increases in rainfall during the June 25-July 1 period should further improve field and crop conditions
- 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
 - 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. Rain is needed to stimulate seed germination and plant emergence event in the areas with good subsoil moisture.
- Southern Brazil will see more rain this weekend into next week

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- Drying is needed to support Safrinha crop maturation and harvest progress
- 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 will improve in the west and north-central parts of the nation over the next ten days, but northeastern Mexico will remain in a drought of significance
 - Northeastern Mexico drought relief may not occur without the help of a tropical cyclone
 - The same may be true for southern Texas
- 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 rain in western parts of the nation next week will be good for wheat, barley and canola emergence and establishment
- Central America rainfall will be abundant during the next ten days
- Tropical Storm Blas was located off the central west coast of Mexico and it will move away from North America this weekend
 - Some rain will fall in coastal areas today and Saturday
- Tropical Depression Three-E has evolved off the coast of El Salvador and will parallel the upper west coast of Central America and the southwest coast of Mexico this weekend
 - Some rain from the storm will reach coastal areas, but no damaging wind or flooding rain is expected
- Today's Southern Oscillation Index was +14.89 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

Saturday, June 18:

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

Monday, June 20:

- China's third batch of May trade data, including soy, corn and pork imports by country
- MARS monthly EU crop conditions report
- Malaysia's June 1-20 palm oil export data
- Olam holds extraordinary general meeting
- HOLIDAY: US, Argentina

Tuesday, June 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop planting data for soybeans and cotton; winter wheat condition and harvesting, 4pm
- US cotton, corn, soybean and spring wheat conditions, 4pm
- European Food Safety Authority's One Conference on food safety, Brussels and online, June 21-24
- New Zealand global dairy trade auction
- USDA total milk production, 3pm
- EU weekly grain, oilseed import and export data

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Wednesday, June 22:

- Speciality & Fine Food Asia trade show June 22-24 in Singapore

Thursday, June 23:

- EIA weekly U.S. ethanol inventories, production, 11am
- US cold storage data for beef, pork and poultry, 3pm
- USDA world coffee report
- International Grains Council's monthly report
- USDA red meat production, 3pm

Friday, June 24:

- 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
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- FranceAgriMer weekly update on crop conditions
- Brazil's Unica to release cane crush and sugar output data (tentative)
- US cattle on feed, poultry slaughter
- HOLIDAY: New Zealand

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	14.3	20.5
CORN	43 to 51	47.2	51.9
SOYBEANS	15 to 22	22.2	16.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	388.8	557.1
CORN	1,100 to 1,300	1,200.0	1318.0
SOYBEANS	400 to 600	605.1	460.7

Source: USDA & FI

CFTC Commitment of Traders

Traditional funds were more long than expected for soybeans by 23,100 contracts. At 182,700 net long, they added 6,000 from the previous week. The other major commodities also posted more than expected net long positions but were near expectations.

Traditional Daily Estimate of Funds 6/14/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	399.8	182.7	20.4	88.8	73.4
Estimated*	398.3	159.6	16.9	84.7	67.6
Difference	1.5	23.1	3.5	4.1	5.8

*Estimated as of Tuesday

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

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.5	6.0	(0.8)	(5.2)	(3.4)	(0.7)	(0.7)
Futures & Options Combined	1.8	2.3	(2.4)	(6.1)	(5.3)	(1.7)	(0.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.6	4.7	(0.8)	(5.5)	(6.8)	(1.3)	(0.6)
Futures & Options Combined	13.9	4.2	(0.7)	(5.8)	(5.7)	(1.1)	(0.7)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.1)	8.7	1.8	(2.9)	(2.6)	(0.9)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	263	163	(0)	65	47
FI Est. Managed Money F&O	288	168	(0)	64	48

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	192,123	7,677	453,628	-4,138	-599,917	-2,738
Soybeans	77,630	-5,955	198,624	8,721	-247,712	-3,508
Soyoil	43,824	-3,434	101,071	-2,899	-158,962	9,003
CBOT wheat	-41,243	-689	145,720	-2,644	-102,590	1,447
KCBT wheat	5,635	-1,115	62,894	-877	-66,147	2,935

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	278,185	13,858	275,168	-223	-594,891	-747
Soybeans	163,146	4,217	106,264	-1,734	-243,400	-1,329
Soymeal	52,457	-712	87,840	-454	-190,462	2,415
Soyoil	62,996	-5,829	81,506	-722	-166,890	9,473
CBOT wheat	6,939	-5,736	56,072	1,170	-74,683	2,251
KCBT wheat	36,386	-1,113	28,425	152	-59,003	2,516
MGEX wheat	13,191	-731	297	123	-23,380	1,858
Total wheat	56,516	-7,580	84,794	1,445	-157,066	6,625
Live cattle	31,926	10,576	69,441	-898	-113,635	-5,733
Feeder cattle	-3,553	1,354	4,431	-122	3,594	-858
Lean hogs	18,832	-3,641	54,416	135	-63,339	2,939

Other

NonReport

Open

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	Net	Chg	Net	Chg	Interest	Chg
Corn	87,372	-12,087	-45,834	-802	2,214,773	-2,902
Soybeans	2,532	-1,896	-28,542	741	971,426	-7,677
Soymeal	21,041	-1,644	29,124	396	435,560	5,718
Soyoil	8,321	-253	14,067	-2,671	453,471	-17,582
CBOT wheat	13,560	430	-1,887	1,886	465,751	3,288
KCBT wheat	-3,426	-614	-2,382	-943	202,723	-2,615
MGEX wheat	3,851	-217	6,041	-1,034	73,779	611
Total wheat	13,985	-401	1,772	-91	742,253	1,284
Live cattle	18,938	-2,500	-6,670	-1,445	332,773	-16,645
Feeder cattle	432	-589	-4,906	215	55,684	-1,784
Lean hogs	-1,354	791	-8,556	-224	259,639	-5,193

Macros

US Industrial Production (M/M) May: 0.2% (est 0.4%; prev 1.1%)

US Capacity Utilisation May: 79.0% (est 79.2%; prev 79.0%)

US Manufacturing (SIC) Production May: -0.1% (est 0.3%; prev 0.8%)

Canada Industrial Product Price (M/M) May: 1.7% (est 0.1%; prev 0.8%)

103 Counterparties Take \$2.229 Tln At Fed Reverse Repo Op (prev \$2.178 Tln, 97 Bids)

US Crude Oil Futures Settle At \$109.56/Bbl, Down \$8.03 Or 6.83%

Corn

- US corn futures traded two-sided. Initially it led the ag markets higher from unfavorable US weather but sold off to close lower on weakness in WTI crude oil, wheat, and soybeans. Energy markets were a big driver today for many of the commodities.
- Funds sold an estimated net 1,000 corn contracts.
- US recession concerns hit many commodity markets.
- July corn hit a session high of \$8.00, then sold off. Note the July contract absolute contract high is \$8.2450.
- WTI crude oil settled \$8.03 lower or 6.8%.
- During the day, RBOB nearby futures fell to its lowest level since May 24, when Chicago regular reformulated retail gasoline prices were about 13 percent below last week's average (last week Chicago retail gasoline prices were up 79 percent from year ago).
- We look for a 1 point decline, revised from previous 2 point decline, in US corn and soybean ratings when updated Tuesday afternoon, and for wheat ratings to be unchanged for winter wheat and spring wheat to improve one point.
- On Thursday the US House passed a vote on the Lower Food and Fuel Cost Act that includes year round E15 ethanol blending and \$200 million in additional funding for higher blends infrastructure.
- There were no notable export developments on Friday.

We look for the **July / September corn spread** to potentially soften over the next week on fund rolling and a potential long build (some Sep and most Dec) if the US weather forecast remains unfavorable. In 2012, the July / September spread collapsed about 60 cents around the third/fourth week of June, ahead of FND delivery, in part to a start of a large build in the net long futures and options position.

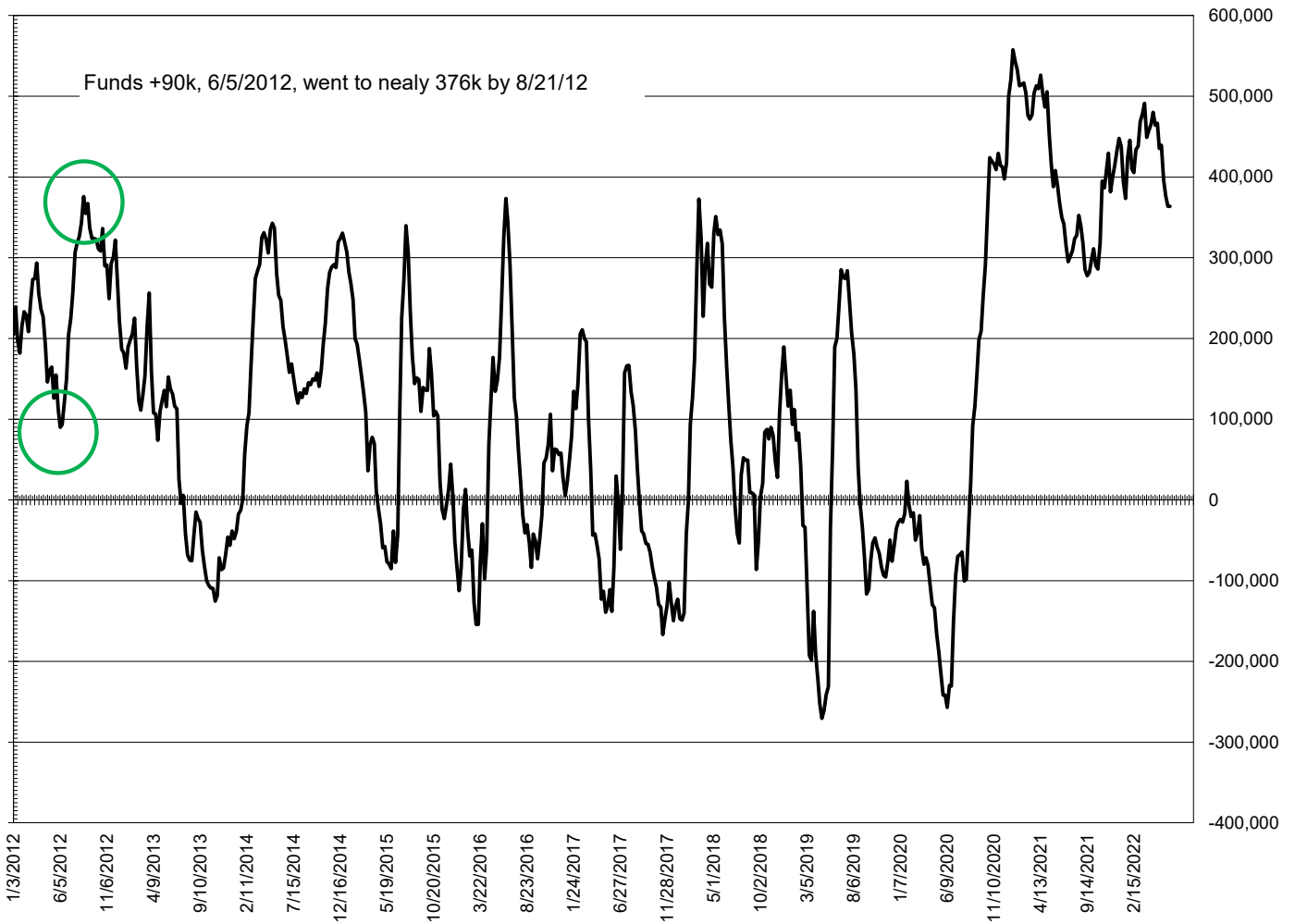
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NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN CORN



2012 July/September



2022 July/September - 46.50 cents



Export developments.

- Private exporters reported the following activity:
 - 144,907 metric tons of corn for delivery to Costa Rica during the 2022/2023 marketing year
 - 105,664 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year
- China seeks to buy 40,000 tons of frozen pork for reserves on June 17.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Jun	144,907	Corn	Costa Rica	2022-23
17-Jun	105,664	Corn	Unknown	2021-22
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

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Corn		Change	Oats		Change	Ethanol		Settle	
JUL2	785.25	(3.00)	JUL2	664.50	6.25	JUL2	2.16	Spot DDGS IL	
SEP2	738.75	(3.00)	SEP2	629.50	6.00	AUG2	2.16	Cash & CBOT	
DEC2	732.50	(2.50)	DEC2	626.50	7.00	SEP2	2.16	Corn + Ethanol	
MAR3	736.25	(3.25)	MAR3	616.00	0.50	OCT2	2.16	Crush	
MAY3	736.00	(4.00)	MAY3	612.25	0.50	NOV2	2.16	0.43	
JUL3	730.00	(5.00)	JUL3	611.25	0.50	DEC2	2.16		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL2	JUL2	2.17	916.75	(4.50)	JUL2	1.32	247.75	(42.25)	
SEP2	SEP2	2.10	815.00	(6.25)	SEP2	1.41	306.00	(42.75)	
NOV2	DEC2	2.10	804.00	(4.25)	DEC2	1.45	326.75	(41.25)	
MAR3	MAR3	2.08	792.25	(2.75)	MAR3	1.45	332.50	(39.75)	
MAY3	MAY3	2.07	787.50	(2.00)	MAY3	1.46	335.50	(38.50)	
JUL3	JUL3	2.08	787.50	(2.25)	JUL3	1.45	326.00	(31.50)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+75 n unch	
JUNE +102 / 106 n up2/up2			JLY +45 / 60 n unch			Toledo		-15 n unch	
JULY +89 / 91 n up1/up1			AUG +75 / 85 u unch			Decatur		+75 n unch	
AUG +118 / 123 u up2/up1			SEP +85 / 95 u unch			Dayton		+12 n unch	
SEP +102 / 104 z up2/unch			NOV +110 / 120 z unch			Cedar Rapids		+40 n unch	
OCT +101 / 107 u unch						Burns Harbor		-10 n unch	
USD/ton: Ukraine Odessa \$ 278.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 354.4 354.4 347.1 347.9 353.3 351.4					BrgF MTCT JUN 380 unchanged				
China 2YC Maize Cif Dalian (DCE) 422.0 427.3 431.0 433.0 433.5 434.0					BrgF MTCT JUL 400 unchanged				
Argentina Yellow Maize Fob UpRiver - 302.3 303.9 - - -					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

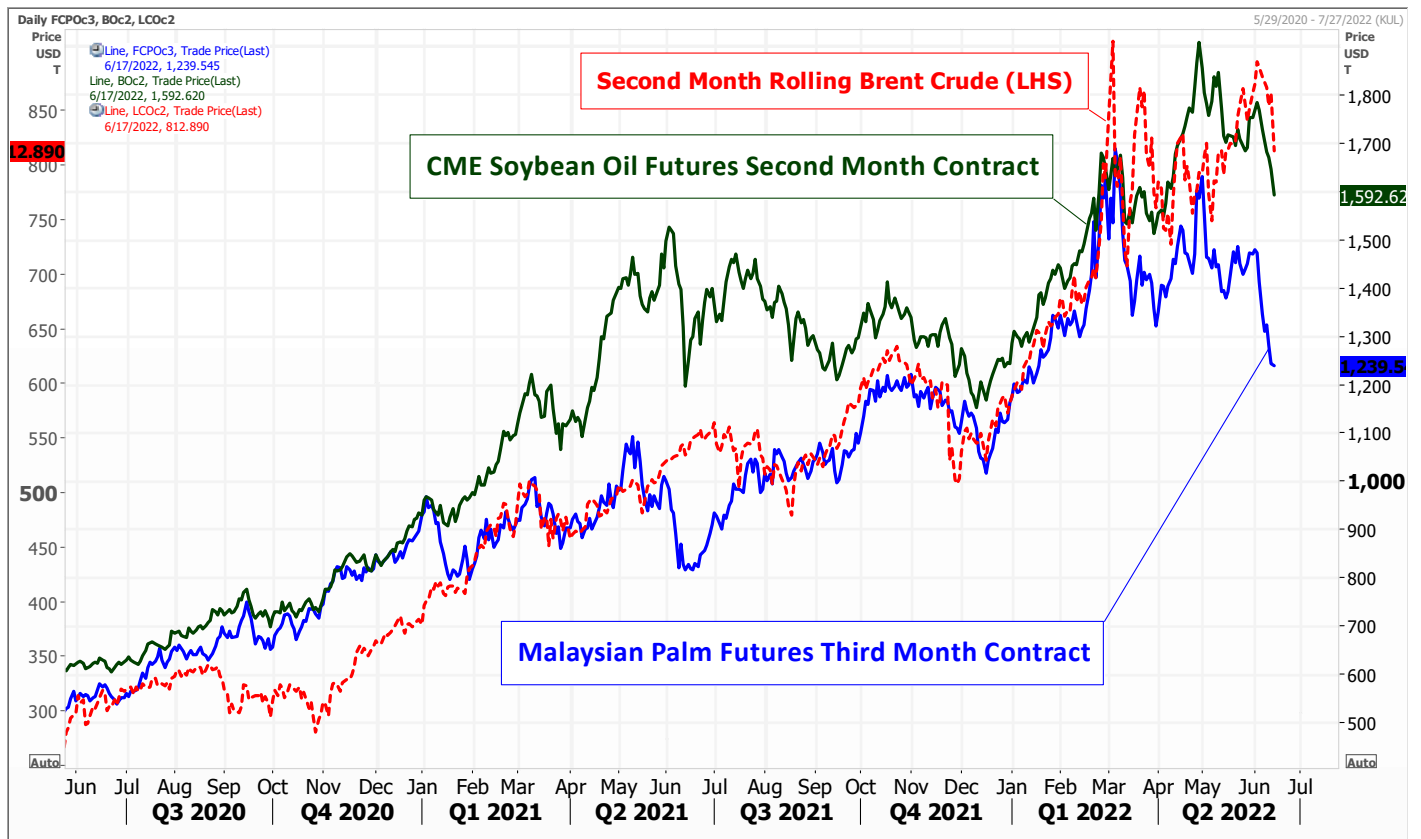
- CBOT soybeans traded two-side, ending lower following weakness in soybean oil and lower wheat. Soybean meal futures extended their rally Friday in part to firm US basis and product spreading. Soybean oil was 255 points lower for the July position. Malaysian palm oil futures were down 8 percent for the week.
- Funds sold an estimated net 2,000 soybeans, bought 3,000 meal and sold 9,000 soybean oil.
- Interior soybean meal basis was very strong for some US locations on Friday as lack of producer selling drove up local soybean costs. US soybean meal interior basis firmed by \$10/short ton at Chicago, Decatur (IL), and Fostoria (OH). Gulf was unchanged.
- We heard US soybean meal export business was conducted at the PNW.
- Argentina was closed Friday and will also be on holiday Monday.
- Malaysia will leave its CPO export tax unchanged at 8 percent for July. The government has set a reference price of 6,732.26 ringgit.
- Spot Gulf FOB soybean oil was running at over \$300/ton premium to RBD palm oil. Below graph is the second month SBO and third month palm futures below overlaid with Brent crude oil futures.

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- On Friday September Malaysia palm oil was down 19 points to 5454 and cash was down \$15/ton to \$1345.00 per ton.
- (Bloomberg) -- Indonesia's Palm Oil Exports Fall 66% M/m in May: Intertek...Palm oil exports dropped to 574,882 tons in May, a 65.9% fall from 1.69m tons a month earlier, according to cargo surveyor Intertek Testing Services.

July soybean oil share



Source: Reuters and FI

Export Developments

- China will be back next week selling a half a million tons of soybeans out of reserves but note over the past few weeks only a handful have been sold.
- China sold 90,000 to 100,000 tons of soybeans from reserves on Friday, at a price less than what was sold the

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1702.00	(7.50)	JUL2	437.90	8.20	JUL2	73.77	(2.57)
AUG2	1624.00	(6.75)	AUG2	422.70	6.90	AUG2	72.24	(2.44)
SEP2	1553.75	(9.25)	SEP2	412.80	6.90	SEP2	71.65	(2.14)
NOV2	1536.50	(6.75)	OCT2	405.70	6.40	OCT2	71.10	(2.08)
JAN3	1540.00	(6.75)	DEC2	407.70	6.30	DEC2	70.95	(1.99)
MAR3	1528.50	(6.00)	JAN3	405.20	4.70	JAN3	70.80	(1.84)
MAY3	1523.50	(6.00)	MAR3	400.10	3.00	MAR3	70.26	(1.70)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-148.25	(1.75)	Jul-Sep	-25.10	(1.30)	Jul-Sep	-2.12	0.43

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	72.85	JUL2 45.72%	\$ (472)	963.38	811.47
AUG2	100.58	AUG2 46.08%	\$ (1,074)	929.94	794.64
SEP2	142.56	SEP2 46.46%	\$ (1,710)	908.16	788.15
OCT2/NOV2	138.14	OCT2 46.70%	\$ (2,090)	892.54	782.10
NOV2/DEC2	140.89	DEC2 46.53%	\$ (1,800)	896.94	780.45
JAN3	130.24	JAN3 46.63%	\$ (1,960)	891.44	778.80
MAR3	124.58	MAR3 46.75%	\$ (2,146)	880.22	772.86
MAY3	119.02	MAY3 46.61%	\$ (1,900)	876.92	765.60
JUL3	111.71	JUL3 46.65%	\$ (1,944)	869.22	759.99
AUG3	109.81	AUG3 46.77%	\$ (2,110)	853.16	749.65

US Soybean Complex Basis					
JUNE 103 / 110 n	up5/unch				DECATUR +45 n unch
JULY +99 / 105 n	unch	IL SBM (truck)	N+18	6/13/2022	SIDNEY +105 q dn5
AUG +120 / 125 q	up2/up2	CIF Meal	N+47	6/13/2022	CHICAGO +10 n unch
SEP 52 / 165 x	unch	Oil FOB NOLA	500	6/10/2022	TOLEDO +85 q unch
OCT +133 / 136 x	up2/unch	Decatur Oil	650	6/10/2022	BRNS HRBR +85 q unch
					C. RAPIDS +25 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	+89 / +95 n unch	JULY	+5 / +17 n unch	JLY	-500 / -400 n unch
AUG	-172 / +180 q unch	AUG	+10 / +18 u unch	AUG	-300 / -200 q unch
FEB	+70 / +90 h unch	SEP	+15 / +27 u unch	OCT	-180 / -150 v unch
MCH	+40 / +55 h unch	OCT	+26 / +32 z unch	NOV	-180 / -150 x unch
APR	+35 / +50 h unch	NOV	+26 / +32 z unch	DEC	+95 / 115 z unch
	Argentina meal	434	11.8	Argentina oil	Spot fob 72.1 -0.16

Source: FI, DJ, Reuters & various trade sources

Updated 6/17/22

Soybeans – July \$16.00-\$17.75

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

Soybean meal – July \$400-\$450 (higher)

Soybean oil – July 71.00-76.00 (lower)

Wheat

- US wheat fell more than 40 cents in Chicago and KC and was nearly 40 cents lower for Minneapolis, in part to a higher USD, US harvest pressure, heavy selling in outside commodity markets, and the EU

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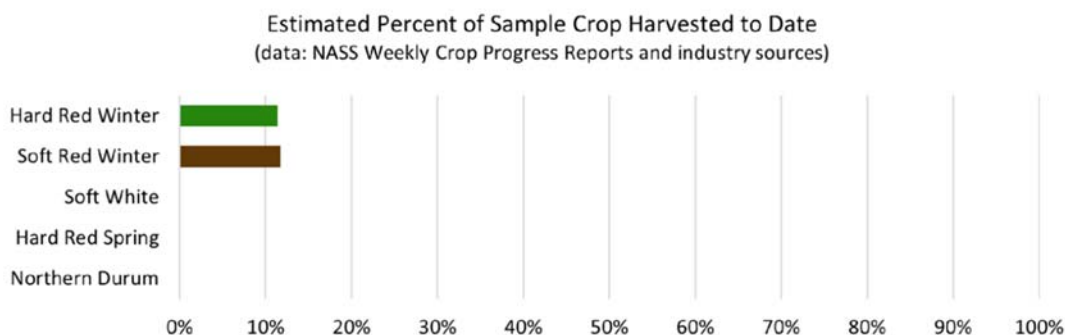
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taking a step forward with Ukraine's application to join the European Union. Funds sold an estimate net 17,000 SRW wheat contracts.

- Russia will allow ships loaded with grain and metals to leave the Azov Sea port of Mariupol soon. The Kremlin is still in talks with Turkey to export grain from Ukraine. Meanwhile western leaders remain pessimistic exports from key Ukraine Black Sea ports will resume over the short term.
- The USD was up over 100 points as of 2:17 pm CT, a rebound from a sharply lower trade on Thursday.
- Volatility in currency and equity markets are expected to continue to spill over into commodities when trading resumes next week.
- Hot and dry conditions for the US wheat areas may limit downside risk over the short term, but this was not the case on Friday.
- French wheat ratings for the soft wheat crop declined for the seventh consecutive week, by 1 point to 65 percent good/excellent for the week ending June 13, well below 81 year ago. Winter barley was also down on point to 63.
- Paris September wheat was down 5.75 euro at 391.50 euros per ton. It traded two-sided.
- Ukraine June 1-16 grain exports were 695,000 tons (AgMin), down 43.5 percent from same period year ago.
- Russia raised the export duty on wheat to \$131.60 per ton on June 16 from \$129.20 per ton in the previous period.
- (Bloomberg) -- China's Wheat Imports Seen Shrinking 10% on High Global Prices...China's wheat buying on the world market is set to decline in the coming year because of elevated prices and less demand for livestock feed after hog producers cut capacity because of a market slump. Wheat imports may fall about 10% in the 2022-23 season, said Rosa Wang, a grain market analyst at consultancy Shanghai JC Intelligence Co.

US Wheat Associates: "The HRW harvest is expected to accelerate as temperatures trend hot. SRW harvest pace is picking up with combines rolling in seven states. The first analysis of 23 HRW and 25 SRW samples are available this week. HRS and northern durum planting is wrapped up, but development is lagging in North Dakota and Minnesota. The SW crop is 2 to 3 weeks delayed but in good condition. USDA estimates winter wheat production at 1.18 billion bushels (32.2 MMT), a decrease of 7% from last year; spring and durum wheat production estimates are expected in July."



Export Developments.

- None reported

Rice/Other

- (Reuters) - China's food reserves bureau said it will implement a minimum purchase price for early indica rice ahead of schedule, though did not specify an exact date. The National Food and Strategic Reserves Administration said in a statement on Friday that it would implement the minimum purchase price ahead of the original start date of August 1.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL2	1033.00	(45.25)	JUL2	1104.25	(44.25)	JUL2	1169.00	(40.00)
SEP2	1044.75	(45.75)	SEP2	1111.75	(44.00)	SEP2	1169.50	(40.00)
DEC2	1059.25	(43.75)	DEC2	1120.25	(44.00)	DEC2	1175.00	(39.50)
MAR3	1068.75	(43.00)	MAR3	1127.00	(41.75)	MAR3	1180.25	(38.00)
MAY3	1071.50	(42.50)	MAY3	1119.25	(42.25)	MAY3	1186.25	(31.25)
JUL3	1056.00	(36.50)	JUL3	1078.75	(39.25)	JUL3	1170.00	(25.25)
SEP3	1042.00	(36.50)	SEP3	1057.75	(33.25)	SEP3	1081.00	(23.50)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL2	16.29	(0.070)	SEP2	16.60	(0.125)
			NOV2	16.79	(0.125)

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
	Settle	Change		Settle	Change		Settle	Change
JUNE	+25 / 35	n unch	JUNE	+148	n unch	Chicago mill	-20	n unch
JULY	+25 / 35	n unch	JULY	+148	n unch	Toledo	-15	n unch
AUG	+35 / 45	u unch	AUG	+145	u unch	PNW US Soft White	10.5%	protein BID
SEP	+50 / 65	u unch	SEP	+145	q unch	PNW Jun	1100	unchanged
0-Jan						PNW Jul	1140	unchanged
						PNW Aug	1120	unchanged
						PNW Sep	1120	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	392.00	(5.75)	170,832	(501)	US SRW FOB	\$416.30	\$9.20
DEC2	384.75	(5.25)	219,683	(2,332)	US HRW FOB	\$486.20	\$5.60
MAR3	380.75	(5.00)	25,910	308	Rouen FOB 11%	\$421.98	\$2.00
MAY3	378.50	(5.00)	10,177	(35)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0497				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$429.95	(\$3.13)

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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U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	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
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	91155	90955
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.986	0.991
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	89879	90100
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	52.3	51.5
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	257	216	205
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4701	4640
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	16	15	15	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4709	4707	4932	4860
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2209	2215	2250	2255
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2167	2170	2225	2200
SEED	87	90	89	97	96	97	105	104	88	97	101	106	106	103	102
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	10	12	25	23
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4492	4503	4603	4580
STOCKS	215	169	141	92	191	197	302	438	909	525	257	216	205	329	280
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	4.8	4.6	7.1	6.1

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	319.5	167.5	870.8	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2261
21/22	79.6	386.1	393.3	859.0	297.9	234.9	139.3	672.1	117.0	134.4	83.0	334.4	83.4	89.1	129.1	301.5	2167
22/23	227.8	382.9	392.0	1002.6	355.6	311.6	155.5	822.7	102.9	80.0	70.4	253.3	35.7	47.6	88.0	171.3	2250

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	180.9	181.8	555.5	175.7	183.0	176.6	535.4	2209

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.3	0.9	1.7	3.9	1.2	1.8	1.3	4.4	2.3	1.7	0.8	4.8	16.0

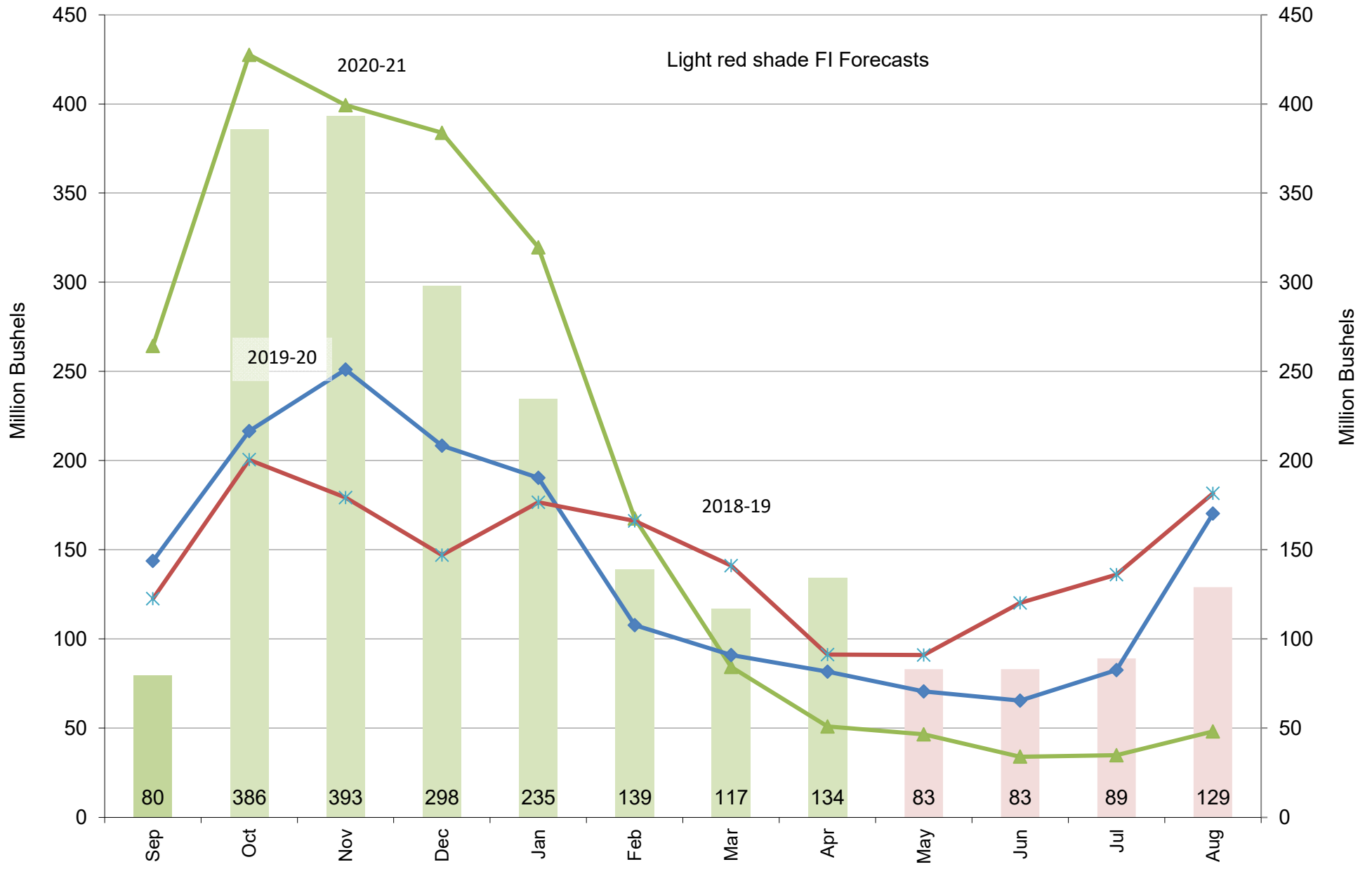
Source: USDA, Census, and FI **Bold FI forecast**

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				965				216

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

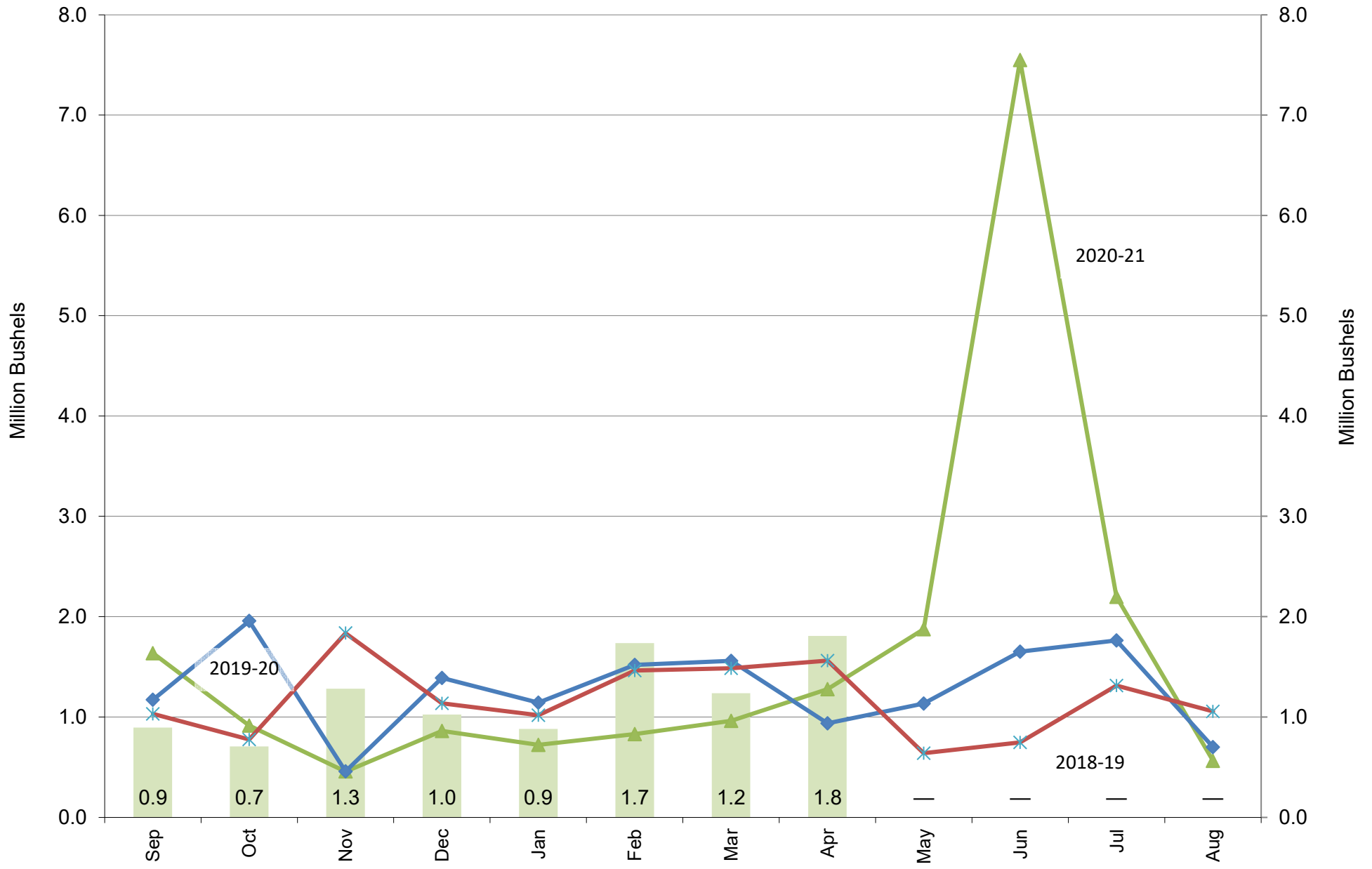
US Monthly Soybean Exports



Source: USDA/Census & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US Monthly Soybean Imports



Source: USDA/Census & FI

2021-22

2020-21

2019-20

2018-19

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	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
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	341	320	400
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51950	51859	52970	53050
IMPORTS	179	216	245	383	333	403	349	483	683	639	783	529	500	511	450
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	52820	52700	53800	53900
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38200	38300	38600	39000
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14300	14000	14800	14400
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52500	52300	53400	53400
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	320	400	400	500
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	10.51	10.70	15.52	15.70
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2217	2215	2247	2255
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.86	46.83	47.15	47.05

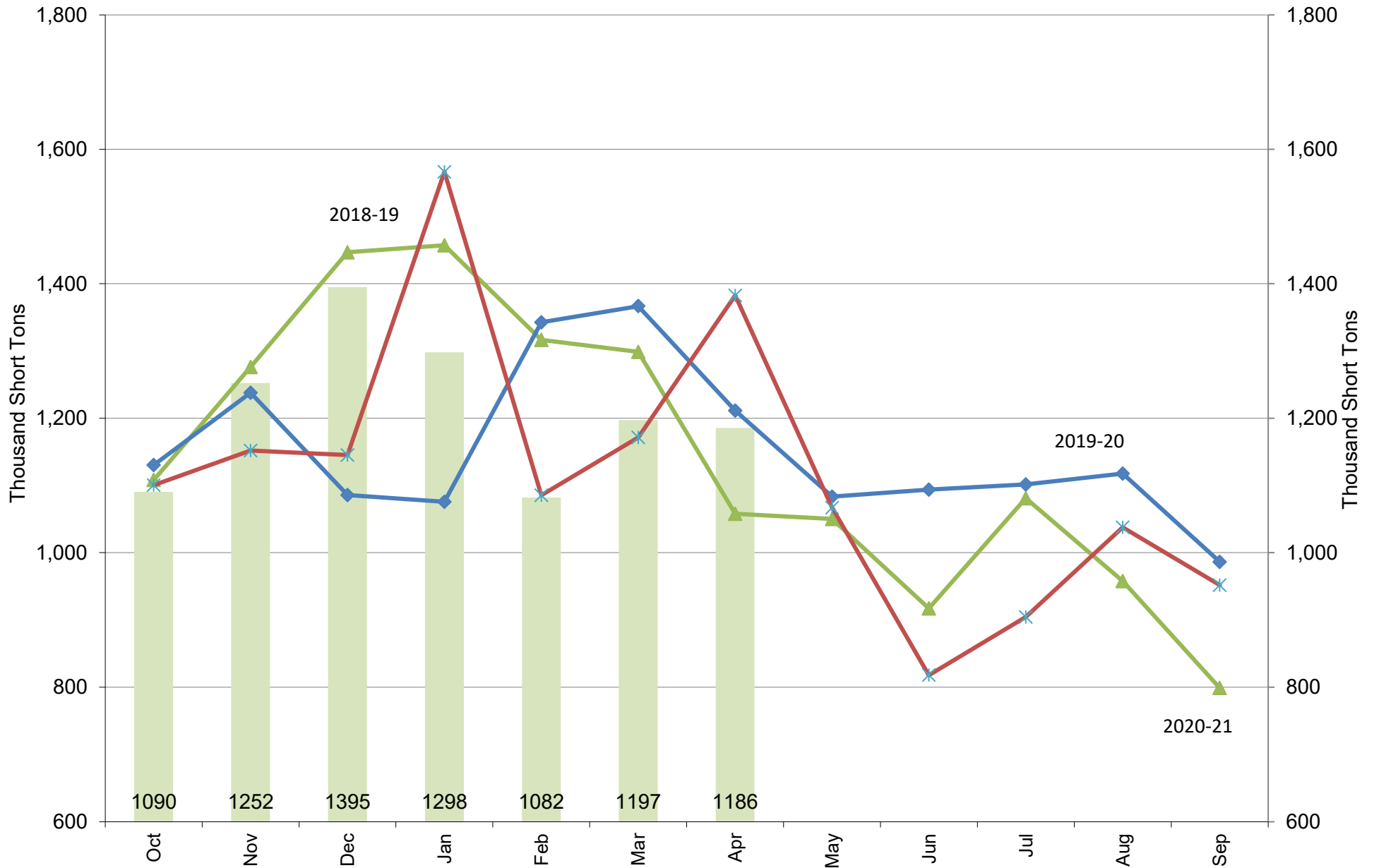
Source: USDA, Census, I

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-21				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
PROD.																	
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133
2021-22				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	381	445	409	381	361	333	364	361	341
PROD.	4592	4457	4630	13678	4533	4090	4550	13173	4255	4272	4114	12640	4311	4142	4006	12459	51950
IMPORTS	62	37	37	137	44	52	40	136	61	37	35	133	46	38	39	123	529
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TOT. SUP.	4995	4905	5042	14155	4989	4572	4976	13720	4696	4754	4558	13154	4718	4513	4409	12943	52820
DOM. USE	3493	3277	3236	10006	3260	3104	3398	9762	3066	3130	3052	9248	3143	2967	3074	9184	38200
MEAL EXP.	1090	1252	1395	3738	1298	1082	1197	3578	1186	1214	1144	3545	1243	1181	1016	3440	14300
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TOT. USE	4583	4530	4631	13744	4558	4186	4595	13339	4251	4345	4197	12793	4385	4149	4090	12624	52500
END STKS.	411	376	411	411	431	386	381	381	445	409	361	361	333	364	320	320	320
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	47.04	47.00	46.83	46.96	47.10	46.90	46.62	46.88	46.86
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	180.9	181.8	175.7	538.3	183.0	176.6	171.9	531.6	2217

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

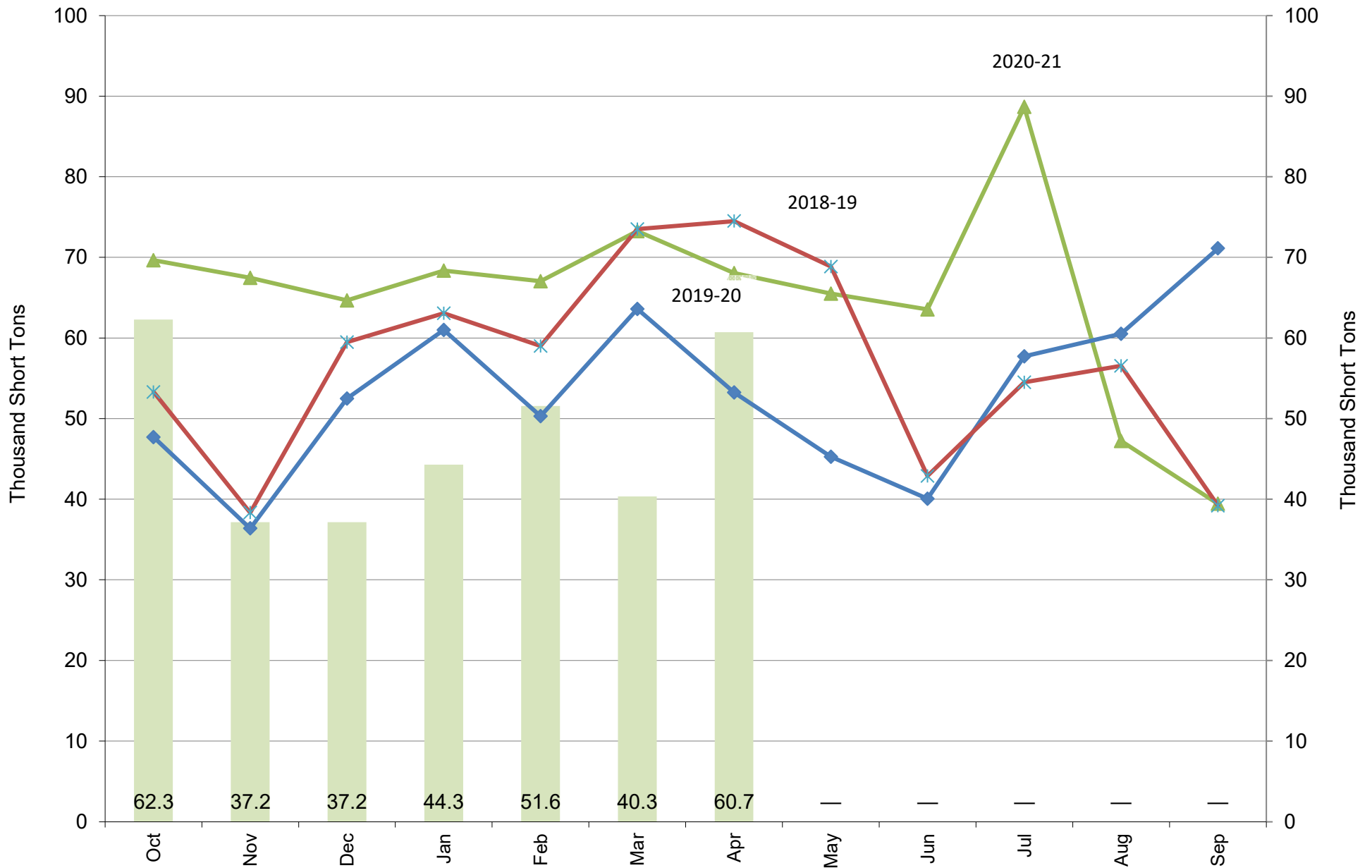
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

2021-22
 2020-21
 2019-20
 2018-19

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	1912	1951
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26295	26205	26345	26430
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	385	400	900	500
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28812	28736	29157	28881
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	10700	7900	12000
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14350	14285	14250	13800
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1800	1800	700	1400
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26900	26785	27750	27200
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1912	1951	1407	1681
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.1	7.3	5.1	6.2
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2217	2215	2247	2255
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.86	11.83	11.73	11.72

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

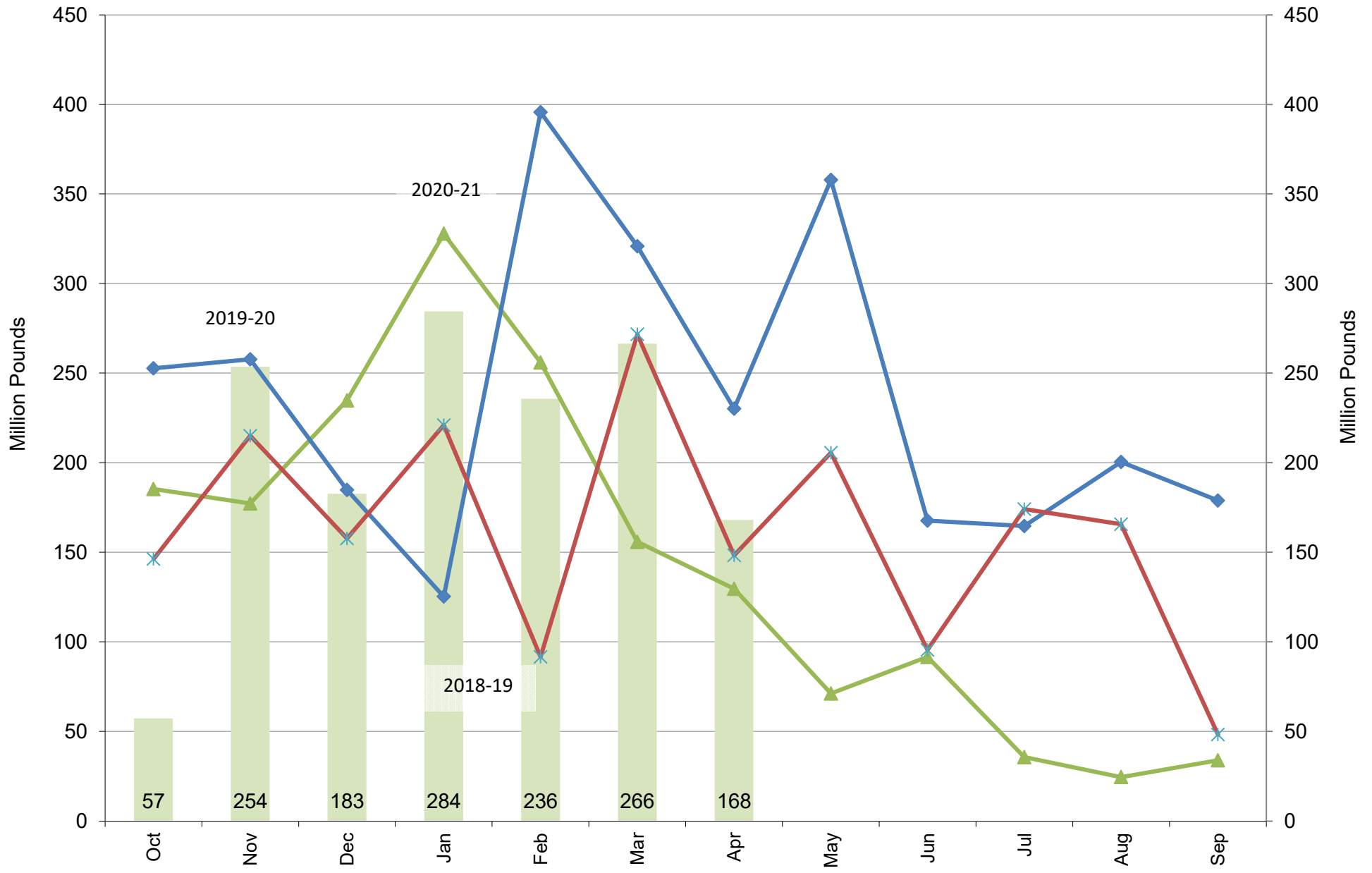
FI Estimates 2020-21	OCT			JAN			APR/			JULY			YEAR				
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73

*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE

FI Estimates 2021-22	OCT			JAN			APR/			JULY			YEAR				
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,314	2,434	2,223	2,137	2,046	2,223	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,167	2,092	6,403	2,195	2,111	2,061	6,367	26,295
IMPORTS	35	34	32	101	16	22	22	60	24	34	35	92	41	37	54	132	385
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TOT. SUP.	4,514	4,656	4,762	9,139	4,759	4,586	4,866	9,145	4,600	4,625	4,441	8,928	4,458	4,285	4,160	8,721	28,811
BIOFUELS	832	818	937	2,587	791	741	908	2,440	894	946	936	2,776	999	996	952	2,947	10,750
EX-BIODIESEL	1,239	1,178	1,176	3,593	1,184	1,043	1,258	3,485	1,114	1,252	1,200	3,566	1,269	1,196	1,241	3,706	14,350
TOT.DOM.	2,071	1,996	2,113	6,180	1,975	1,784	2,166	5,925	2,008	2,198	2,136	6,341	2,269	2,192	2,193	6,653	25,100
EXPORTS	57	254	183	493	284	236	266	786	168	113	83	364	53	47	56	156	1,800
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,311	2,218	6,705	2,321	2,240	2,249	6,810	26,900
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,314	2,223	2,223	2,137	2,046	1,912	1,912	1,912
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,820	1,735		1,656	1,580	1,488		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	0.78629	78.0%		77.5%	77.2%	77.8%		
QTR S-T-U %	39.30	54.96	54.25	54.25	36.73	39.03	21.88	21.88	36.58	33.45	33.15	33.15	31.19	30.18	28.08	28.08	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	181.8	175.7	538	183.0	176.6	171.9	532	2,217
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.92	11.91	11.89	11.99	11.95	11.99	11.98	11.86

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

US Monthly Soybean Oil Exports



Source: USDA/Census & FI

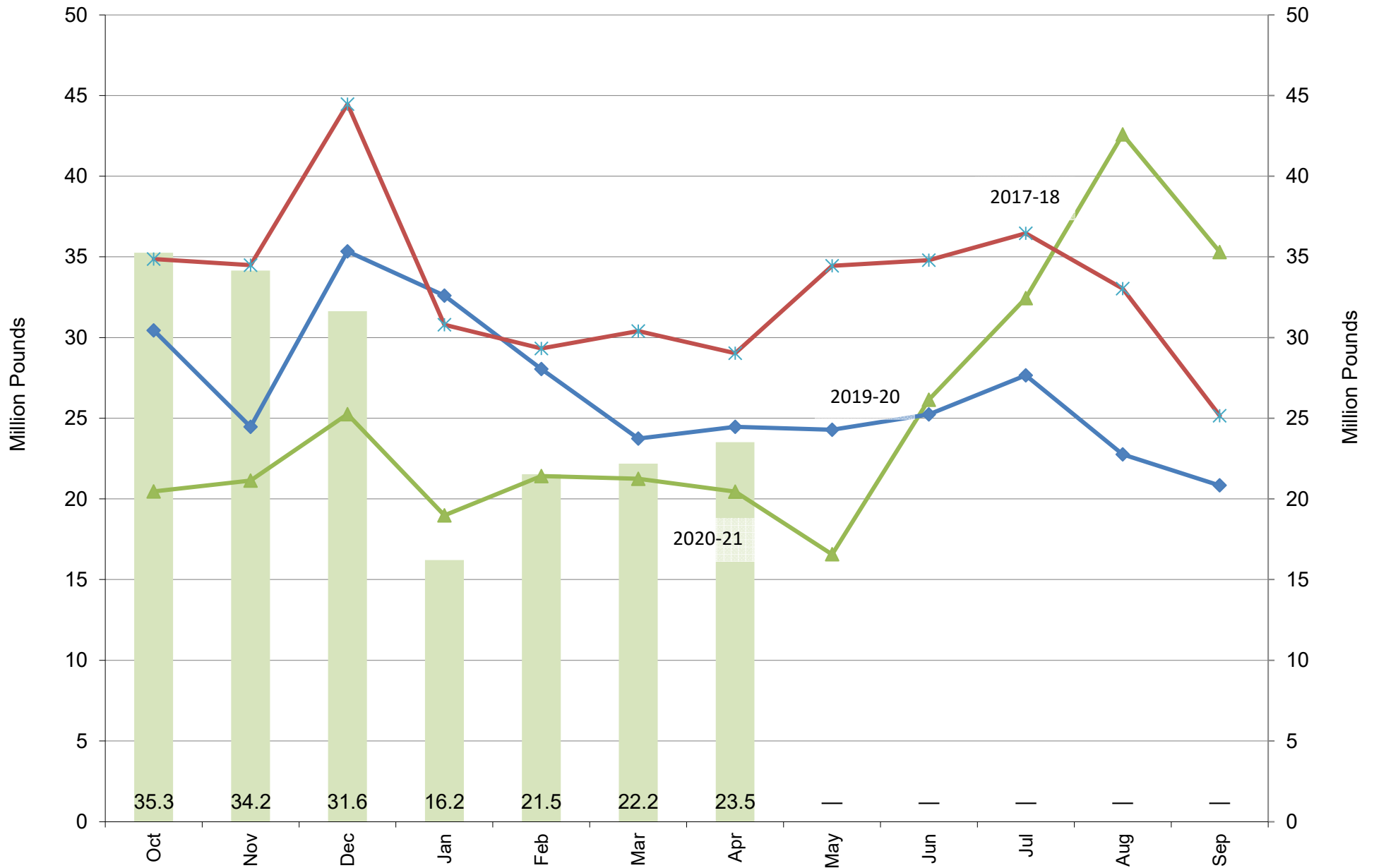
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2021-22

2020-21

2019-20

2018-19

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	147.25	148.25	1.50	148.75	141.25	2,090
N2/X2	164.25	166.25	(1.50)	170.00	157.00	24,226
U2/X2	17.00	17.50	(2.50)	21.50	15.75	2,169
X2/F3	-3.75	-3.50	0.00	-3.00	-3.75	2,933

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	24.90	25.70	1.40	27.20	21.50	1,547
N2/Z2	27.00	31.40	1.40	32.00	25.50	7,290
U2/Z2	4.50	5.20	0.40	5.20	4.00	1,281
Z2/F3	1.80	2.00	1.00	2.10	0.90	2,814

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	2.01	2.32	(0.42)	2.88	2.11	1,571
N2/Z2	2.71	2.89	(0.67)	3.76	2.68	11,773
U2/Z2	0.51	0.71	(0.28)	0.93	0.55	1,290
Z2/F3	0.19	0.20	(0.11)	0.32	0.17	2,412

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	46.50	46.75	0.00	47.50	43.00	24,823
N2/Z2	53.25	53.75	0.00	54.25	48.25	18,961
U2/Z2	6.50	6.75	(0.25)	7.00	4.25	17,926
Z2/H3	-4.50	-4.25	0.25	-3.75	-4.75	5,145

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-12.50	-12.25	0.00	-11.75	-12.75	16,069
N2/Z2	-26.75	-26.50	(2.00)	-24.25	-27.25	4,590
U2/Z2	-14.50	-14.25	(1.75)	-12.25	-14.75	4,372
Z2/H3	-10.25	-10.00	(1.25)	-8.25	-10.75	1,155

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-7.00	-6.75	0.25	-6.50	-7.50	9,714
N2/Z2	-16.25	-16.00	(0.50)	-15.25	-17.00	2,133
U2/Z2	-9.25	-9.00	(0.75)	-8.25	-9.50	2,548
Z2/H3	-5.25	-5.00	(0.50)	-4.25	-5.75	667

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-0.50	-0.25	0.00	-0.25	-1.50	1,258
N2/Z2	-6.25	-5.75	(0.75)	-4.00	-6.75	302
U2/Z2	-5.75	-5.25	(0.75)	-4.25	-5.75	721
Z2/H3	-6.00	-5.75	(2.25)	-4.50	-6.00	165

Source: Futures International, Reuters for quotes

Russia export tax

\$ per tonne	Wheat	Barley	Maize (Corn)
June 22-28			
- tax	142	117.5	86.5
- indicative price	399.4	352.5	308.6
June 16-21			
- tax	131.6	92.8	84
- indicative price	386.4	317.6	305.5
June 8-15			
- tax	129.2	76.5	78.7
- indicative price	383.4	294.3	297.5
June 1-7			
- tax	121.2	76.5	73.9
- indicative price	373.2	294.3	290.7
May 25-31			
- tax	110.5	76.5	76.5
- indicative price	357.9	294.3	294.3
May 18-24			
- tax	111.9	76.5	77.3
- indicative price	359.9	294.3	295.5
May 13-17			
- tax	114.3	74.1	77
- indicative price	363.4	290.9	295
May 6-12			
- tax	120.1	73.5	58.3
- indicative price	371.6	290	268.4
April 27-May 5			
- tax	119.1	73.3	54.9
- indicative price	370.2	289.8	263.5

Source: Russia AgMin, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 6/14/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.5	6.0	(0.8)	(5.2)	(3.4)	(0.7)	(0.7)
Futures & Options Combined	1.8	2.3	(2.4)	(6.1)	(5.3)	(1.7)	(0.9)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.1)	(7.3)	0.5	8.2	1.8	1.9	1.8
Futures & Options Combined	(1.0)	(3.1)	2.0	8.8	3.4	2.7	2.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.6	4.7	(0.8)	(5.5)	(6.8)	(1.3)	(0.6)
Futures & Options Combined	13.9	4.2	(0.7)	(5.8)	(5.7)	(1.1)	(0.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.9)	(1.6)	(0.9)	(0.9)	0.5	(0.2)	0.1
Futures & Options Combined	(0.2)	(1.7)	(0.5)	(0.7)	1.2	0.2	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.2)	(5.7)	1.5	9.0	1.3	2.1	1.7
Futures & Options Combined	(0.7)	(1.3)	2.4	9.5	2.3	2.5	1.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.1)	8.7	1.8	(2.9)	(2.6)	(0.9)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.7	(6.0)	(4.0)	(3.4)	(0.7)	(1.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.6)	(6.0)	4.2	(10.6)	3.2	(2.5)	0.4
Futures & Options Combined	(2.9)	(7.7)	5.7	(17.6)	3.3	(2.6)	0.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

6/17/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)**

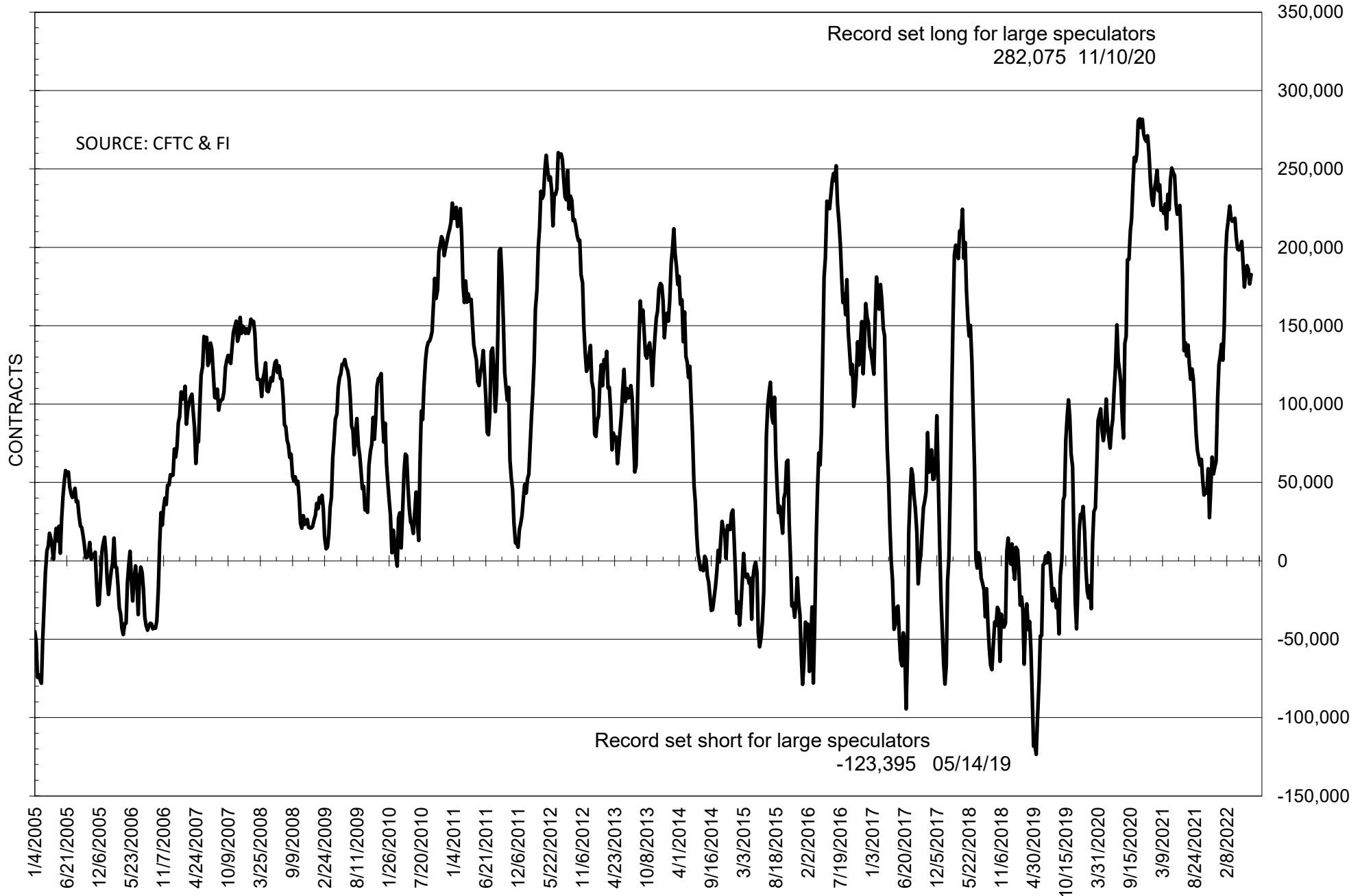
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	-18.1	-19.9	-18.6	-24.3	20.4	23.9	22.3	26.3	-2.3	-4.0	-3.7	-2.0
Kansas City	-31.1	-32.9	-36.7	-39.9	33.4	34.0	36.3	38.7	-2.3	-1.1	0.5	1.3
Minneapolis	-23.6	-25.4	-25.9	-26.4	17.8	18.5	20.6	20.8	5.9	6.9	5.3	5.6
All Wheat	-72.8	-78.2	-81.3	-90.7	71.6	76.4	79.2	85.8	1.2	1.8	2.1	4.9
CORN	-344.2	-337.1	-353.3	-372.5	399.8	391.3	404.2	427.8	-55.6	-54.1	-50.9	-55.3
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-155.7	-148.4	-158.8	-159.0	182.7	176.6	186.1	188.4	-27.0	-28.3	-27.3	-29.3
SOY OIL	-87.1	-95.3	-92.3	-98.7	73.4	78.6	75.0	79.5	13.7	16.6	17.2	19.2
SOY MEAL	-114.7	-115.3	-109.4	-108.4	88.8	89.7	80.8	81.9	25.9	25.6	28.6	26.5

Oats positions thin to be reported

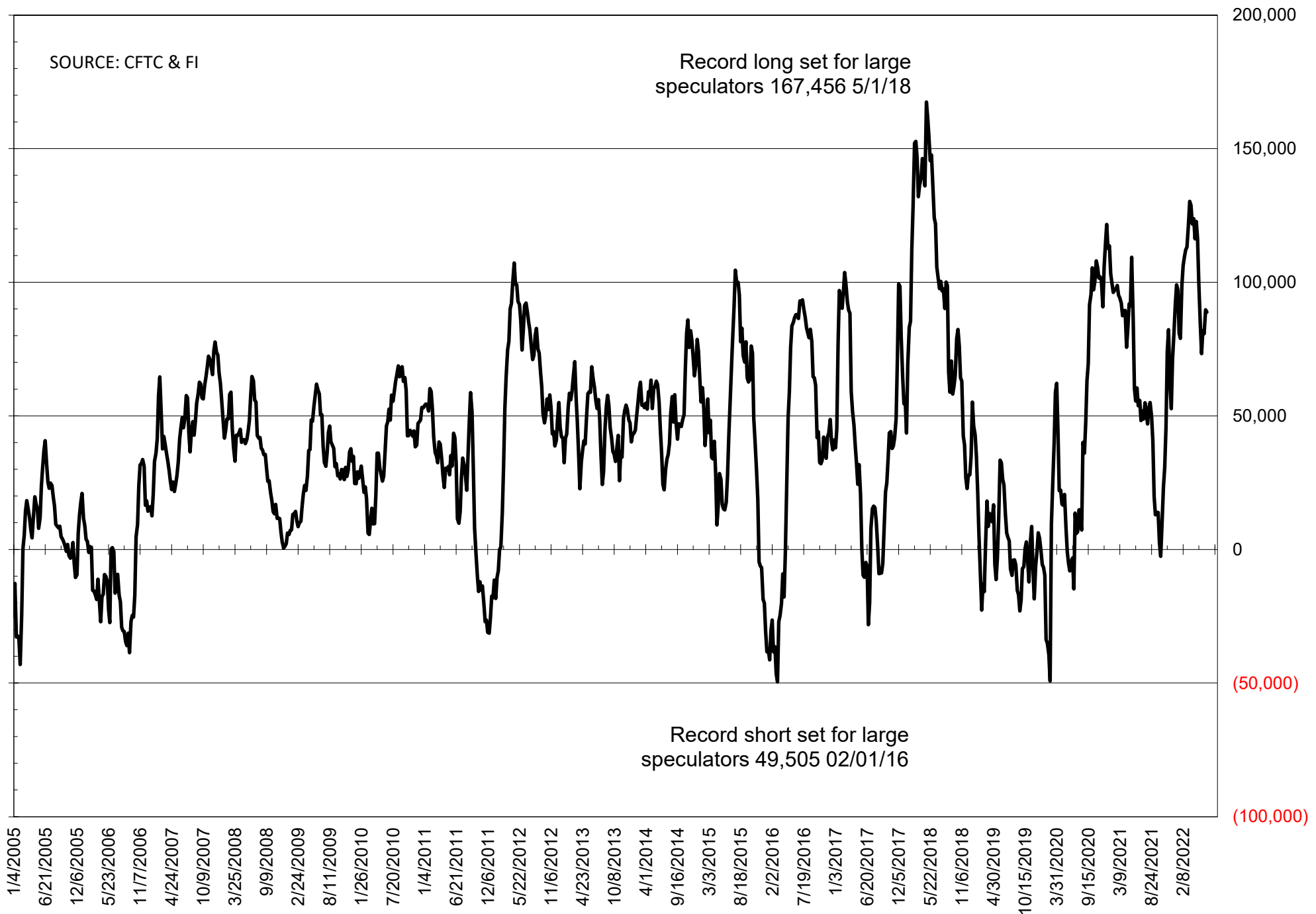
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					14-Jun-22 LAST REPORTED % HELD BY TRADERS			
	14-Jun	7-Jun	31-May	24-May	N Latest	N 14-Jun	N 7-Jun	N 31-May	N 24-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	336890	333705	331136	326607	1034.25	1050.25	1071.75	1087.50	1154.75	0%	25%	0%	11%
Kansas City	177793	180335	180591	177697	1105.00	1142.25	1149.25	1165.50	1237.75	0%	11%	0%	14%
Minneapolis	69679	69232	73707	74892	1169.75	1208.50	1227.25	1245.50	1277.50	0%	3%	0%	14%
CORN	1521565	1557167	1564217	1544885	784.50	768.25	757.00	753.50	771.75	0%	8%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	664.50	666.75	668.00	669.75	674.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	754428	760444	753373	729900	1702.00	1698.50	1728.25	1683.25	1693.00	30%	6%	7%	10%
SOY OIL	388690	399283	383135	372707	73.79	78.28	81.44	77.92	80.12	0%	7%	0%	6%
SOY MEAL	384925	380689	370669	360050	438.10	411.00	417.40	414.80	427.10	0%	5%	0%	6%

SOURCE: CFTC & FI

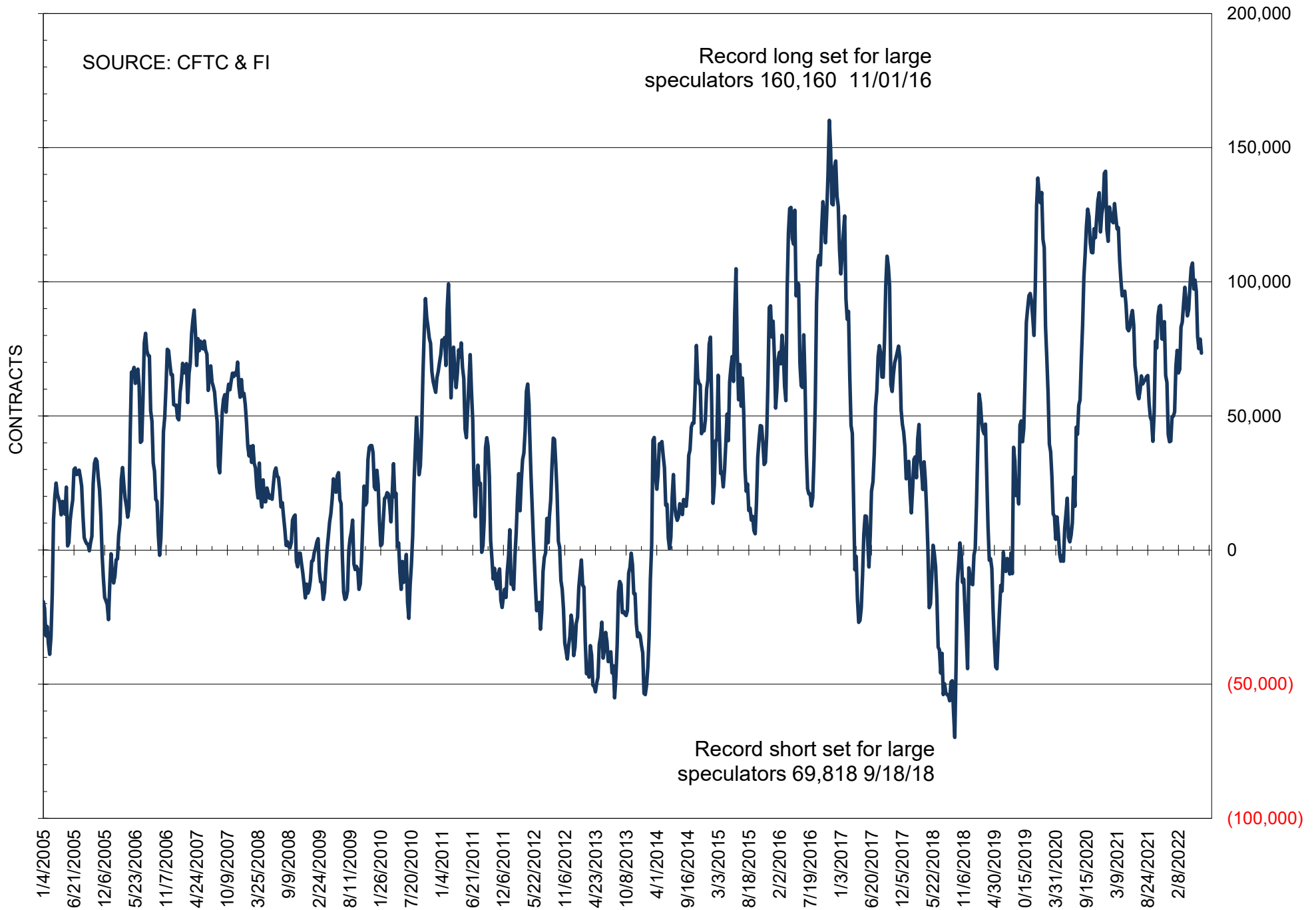
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



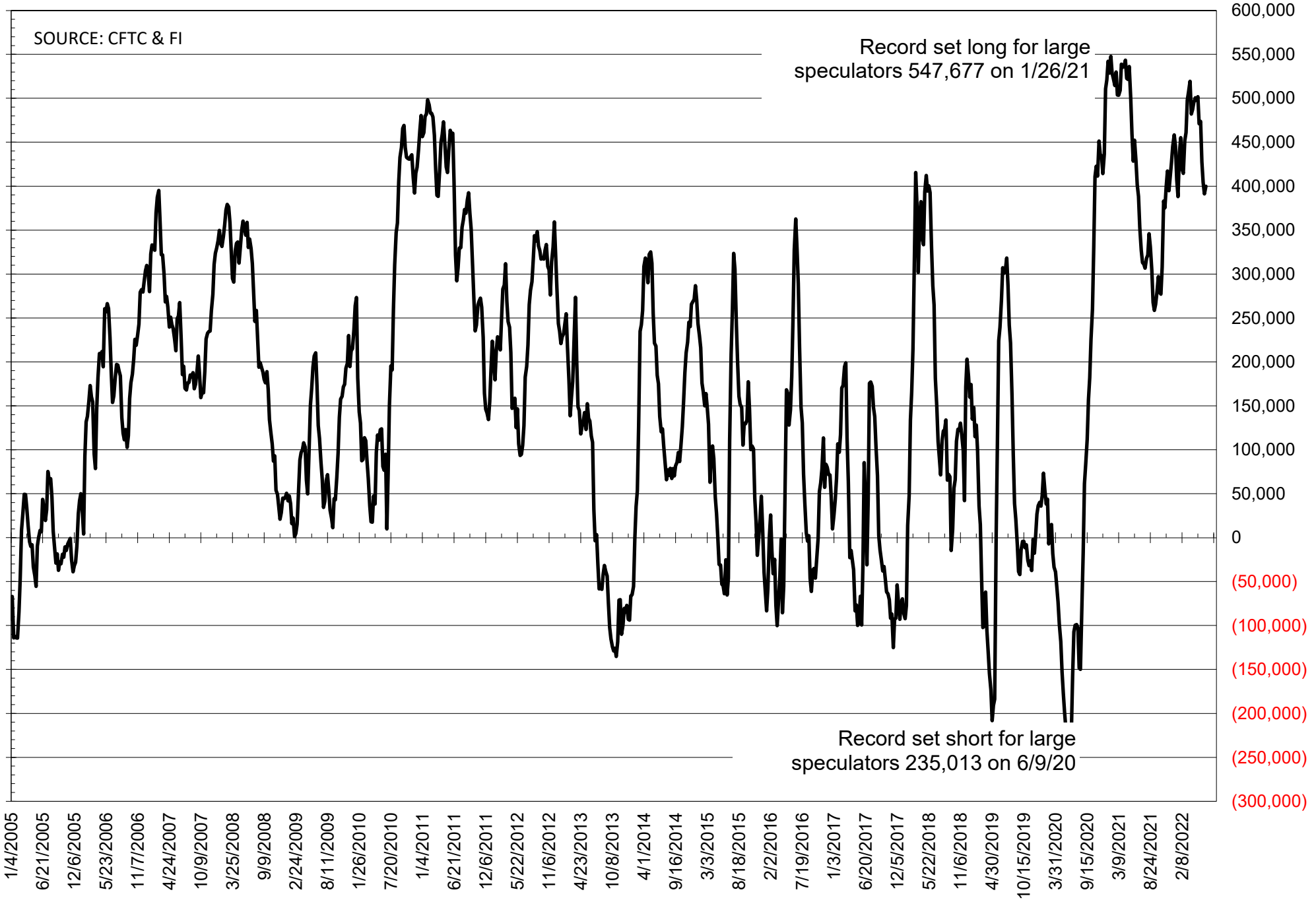
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



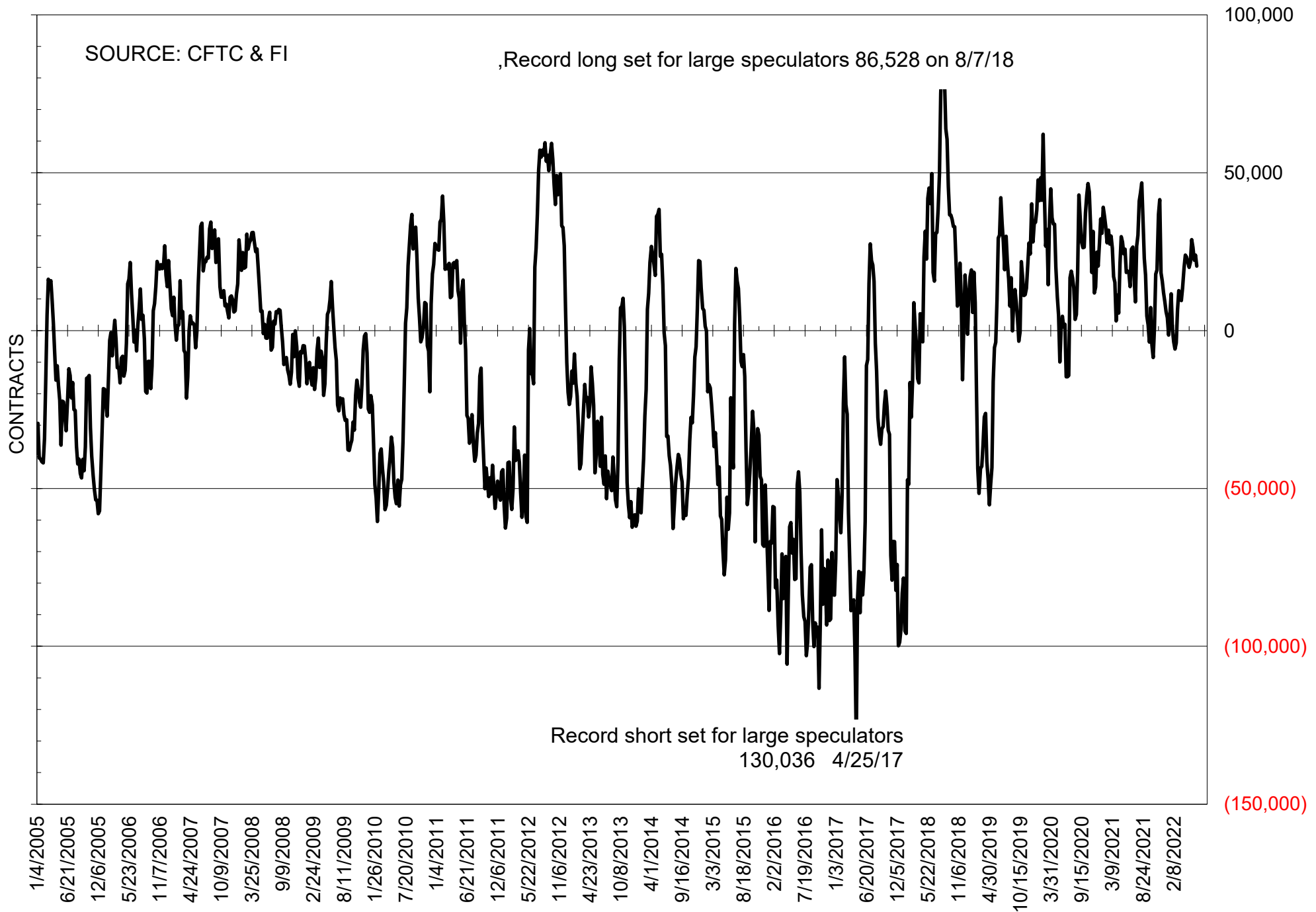
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



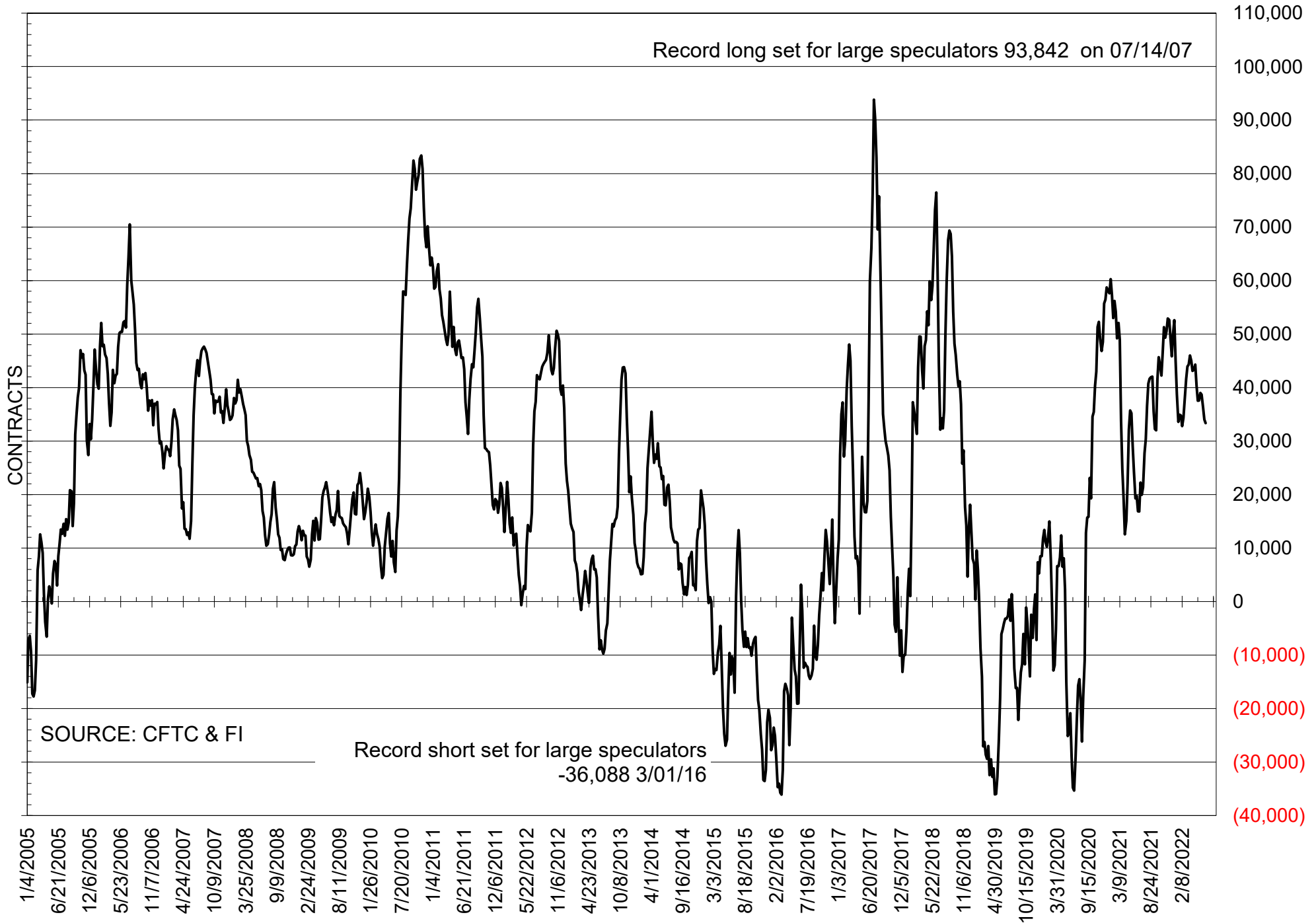
NET POSITION OF LARGE SPECULATORS IN CORN



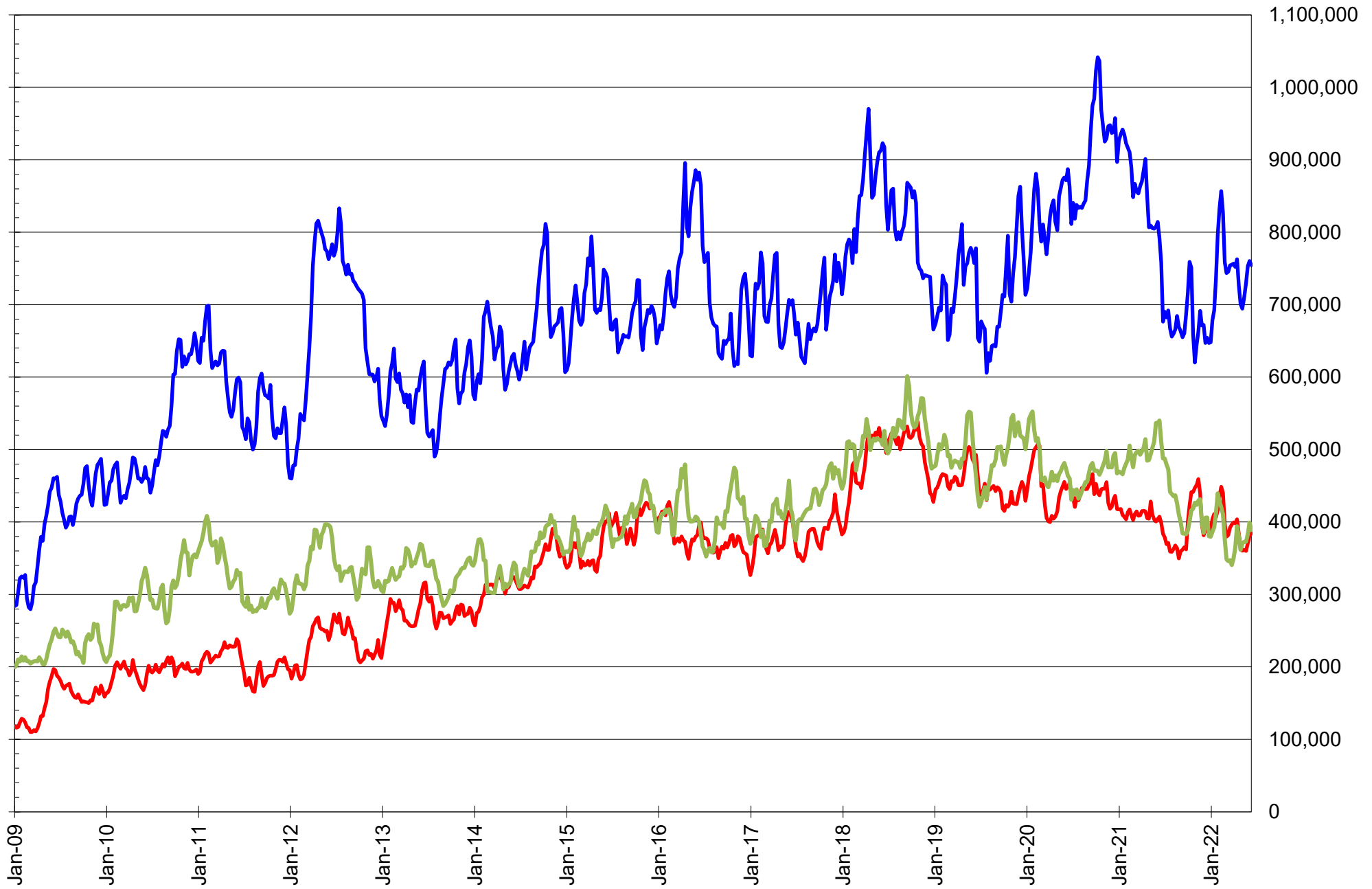
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



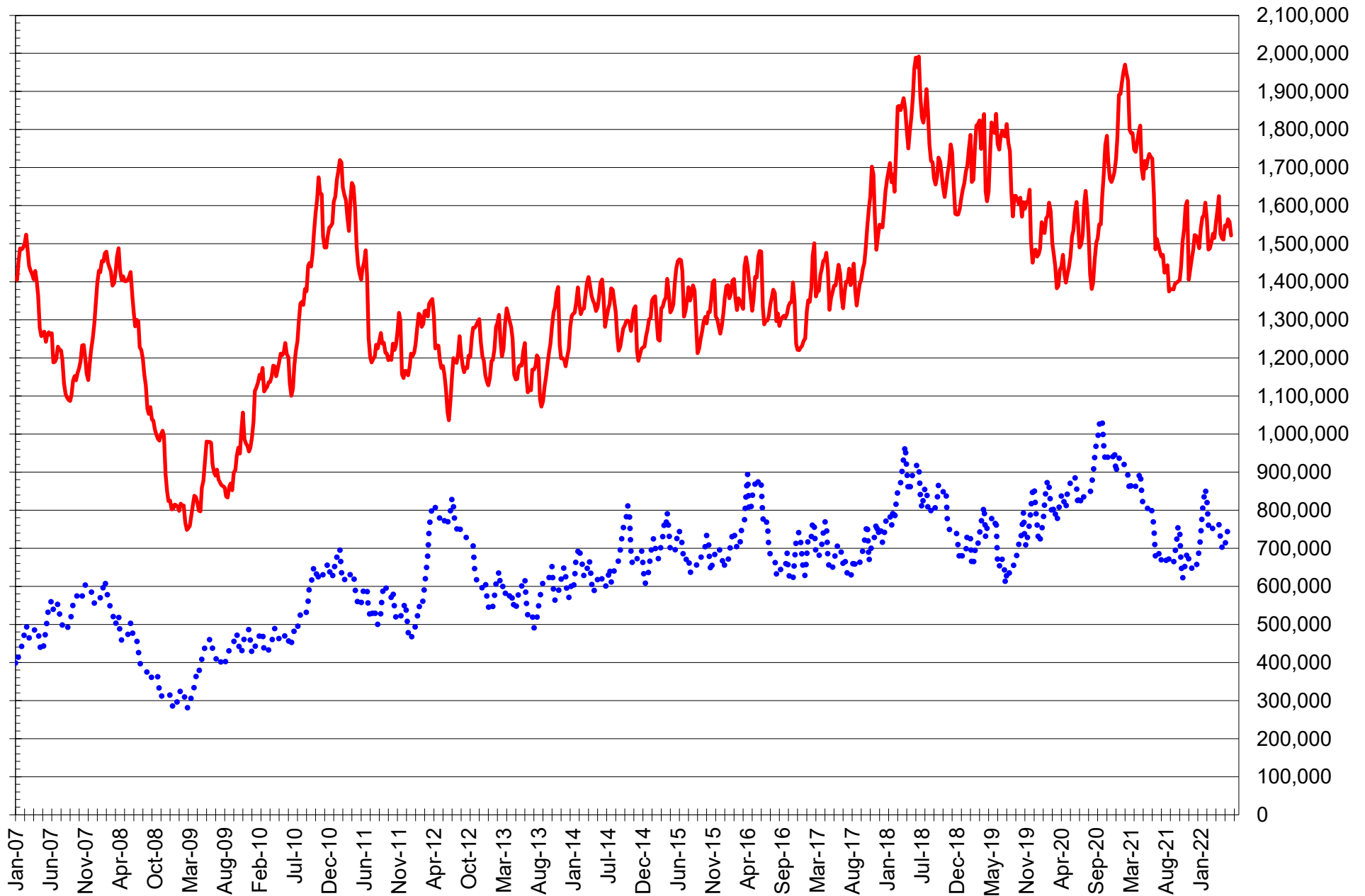
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS

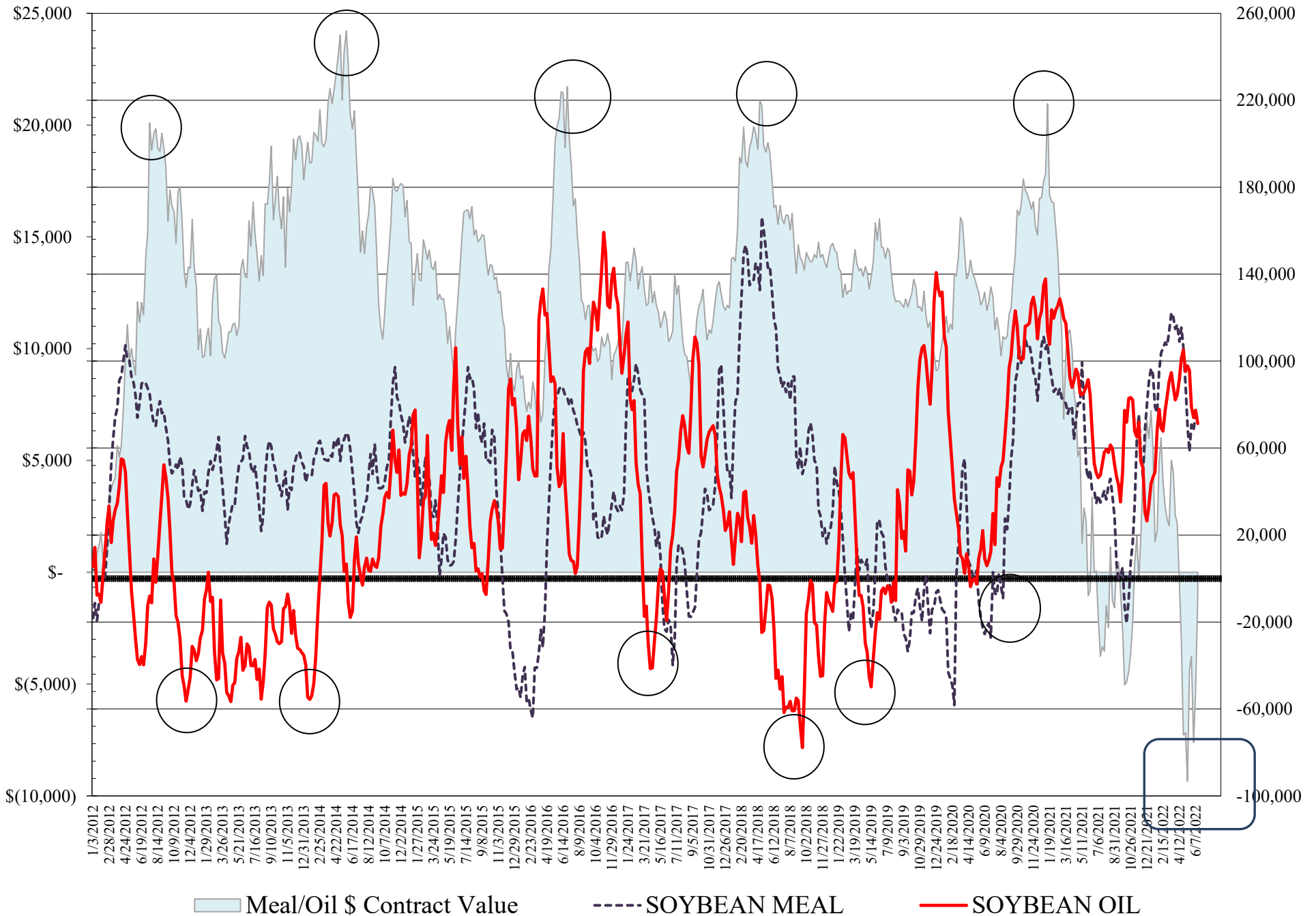
AS OF 06/14/2022

(IN THOUSAND CONTRACTS)

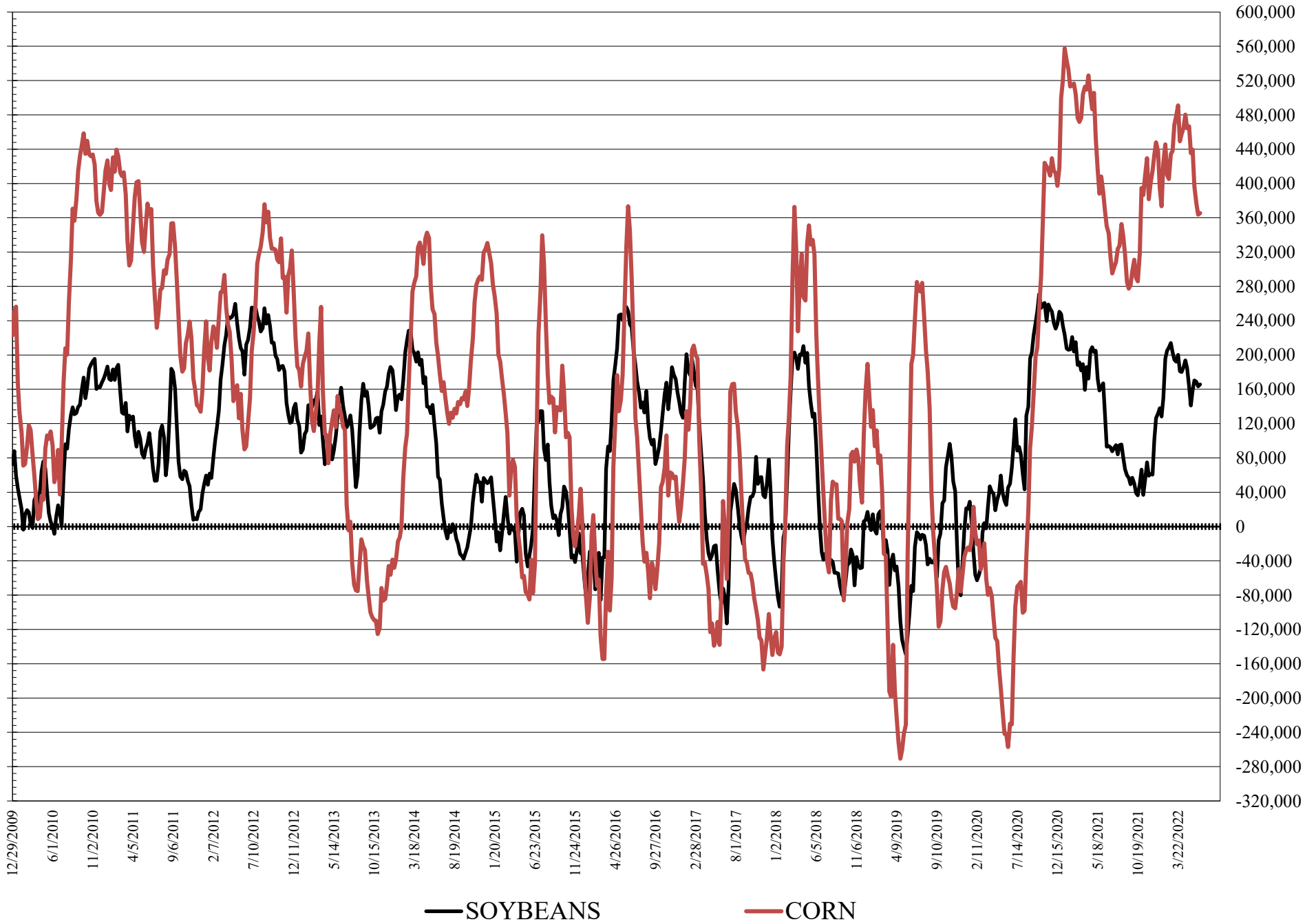
	(FUND)								(SPEC)			
	COMMERCIAL				NON COMMERCIAL				NON-REPORTABLE			
	<u>14-Jun</u>	<u>7-Jun</u>	<u>31-May</u>	<u>24-May</u>	<u>14-Jun</u>	<u>7-Jun</u>	<u>31-May</u>	<u>24-May</u>	<u>14-Jun</u>	<u>7-Jun</u>	<u>31-May</u>	<u>24-May</u>
WHEAT												
Chicago	-18.6	-22.0	-25.2	-31.3	20.5	25.8	28.7	33.2	-1.9	-3.8	-3.5	-1.9
Kansas City	-30.6	-33.2	-37.4	-41.6	33.0	34.7	37.1	40.5	-2.4	-1.4	0.3	1.1
Minneapolis	-23.1	-25.1	-25.6	-26.2	17.0	18.0	20.1	20.4	6.0	7.1	5.5	5.8
All Wheat	-72.3	-80.3	-88.2	-99.0	70.5	78.5	85.9	94.1	1.8	1.9	2.3	5.0
CORN	-319.7	-318.8	-334.0	-351.1	365.6	363.8	376.9	396.7	-45.8	-45.0	-42.8	-45.6
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-137.1	-134.1	-139.4	-140.0	165.7	163.4	168.7	170.3	-28.5	-29.3	-29.3	-30.3
SOY OIL	-85.4	-94.1	-91.6	-98.4	71.3	77.4	74.0	78.9	14.1	16.7	17.6	19.5
SOY MEAL	-102.6	-104.6	-99.8	-100.3	73.5	75.9	68.2	70.8	29.1	28.7	31.6	29.6
	TOTAL				COMMERCIALS		% HELD BY TRADERS					
	OPEN INTEREST				LONG		LARGE (FUNDS)		SMALL (NON-REP)			
	<u>14-Jun</u>	<u>7-Jun</u>	<u>31-May</u>	<u>24-May</u>	<u>LONG</u>	<u>SHORT</u>	<u>LONG</u>	<u>SHORT</u>	<u>LONG</u>	<u>SHORT</u>	<u>LONG</u>	<u>SHORT</u>
WHEAT												
Chicago	465,751	462,463	454,385	453,693	35%	39%	22%	18%	8%	9%		
Kansas City	202,723	205,338	205,209	203,755	38%	53%	26%	10%	12%	13%		
Minneapolis	73,779	73,168	77,337	78,292	43%	74%	25%	2%	22%	14%		
CORN	2,214,773	2,217,675	2,212,940	2,188,145	38%	52%	20%	4%	9%	11%		
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!								
SOYBEANS	971,426	979,103	963,118	932,993	44%	59%	22%	5%	6%	9%		
SOY OIL	453,471	471,053	446,521	436,457	48%	67%	22%	6%	8%	5%		
SOY MEAL	435,560	429,842	418,915	405,915	43%	67%	21%	4%	13%	6%		

SOURCE: CFTC & FI

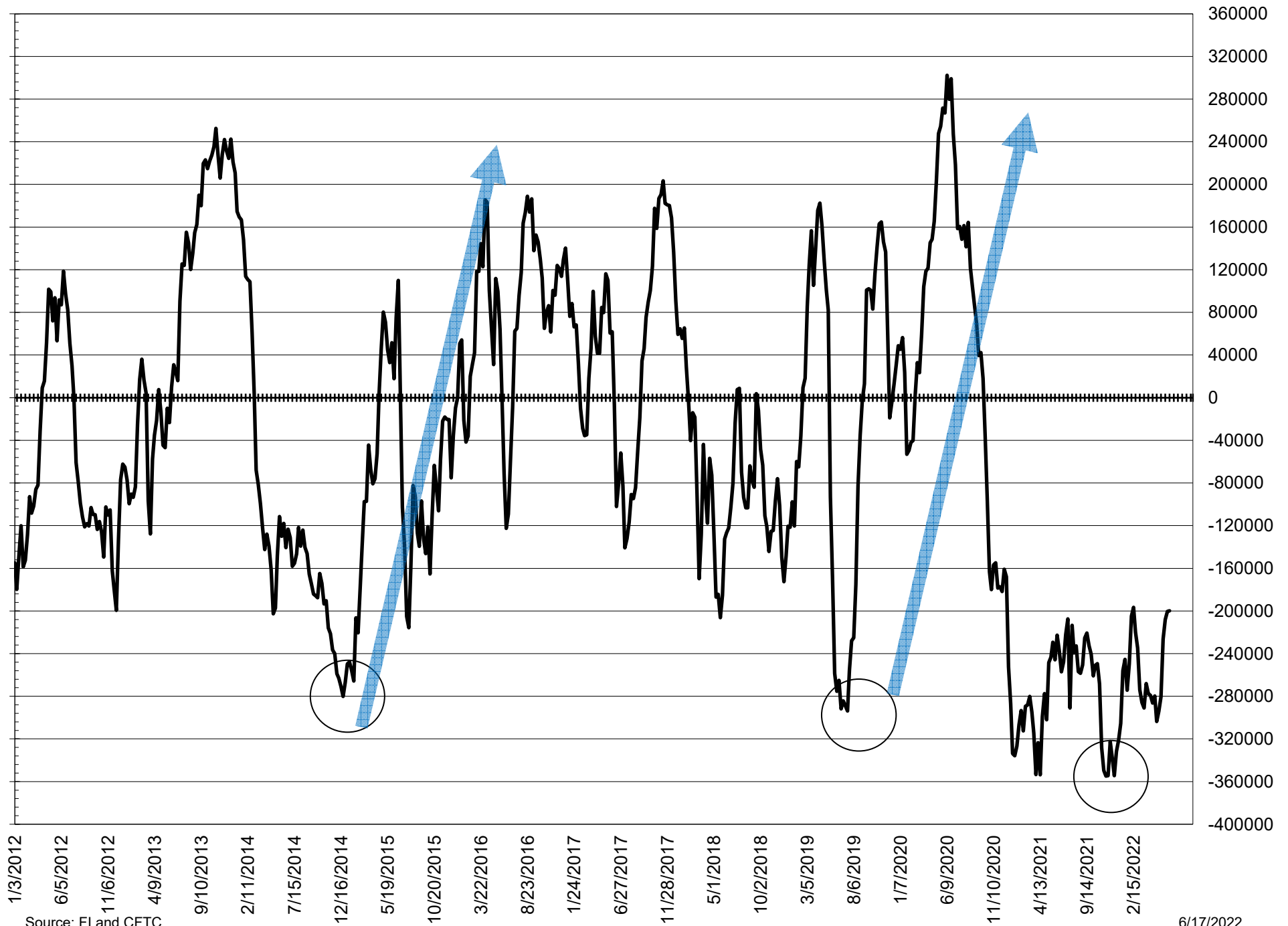
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

6/17/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	
WHEAT													
Chicago	(74.8)	(76.0)	(80.3)	(87.0)	56.7	56.2	61.6	62.7	7.0	13.8	16.7	24.8	
Kansas City	(59.6)	(61.6)	(64.6)	(67.9)	28.5	28.7	27.9	28.0	34.9	36.2	39.7	43.7	
Minneapolis	(23.7)	(25.3)	(26.6)	(27.2)	0.0	(0.1)	0.7	0.7	13.2	13.8	15.4	15.1	
All Wheat	(158.0)	(163.0)	(171.5)	(182.1)	85.2	84.8	90.2	91.4	55.1	63.8	71.7	83.6	
CORN	(621.6)	(618.4)	(638.4)	(663.6)	277.4	281.2	285.1	291.1	253.2	239.6	246.7	267.5	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	(267.8)	(262.1)	(275.4)	(269.1)	112.2	113.7	116.7	110.0	158.4	153.7	160.2	158.5	
SOY OIL	(168.8)	(177.8)	(178.8)	(185.5)	81.7	82.6	86.5	86.8	62.3	67.9	63.4	67.8	
SOY MEAL	(201.5)	(203.0)	(199.8)	(198.4)	86.8	87.7	90.4	90.0	52.5	53.3	47.4	49.2	
									Managed % of OI				
									Chicago W	2%	4%	5%	8%
									Corn	17%	15%	16%	17%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE				
	OPEN INTEREST												
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	
WHEAT													
Chicago	336,890	333,705	331,136	326,607	13.5	10.1	5.6	1.6	(2.3)	(4.0)	(3.7)	(2.0)	
Kansas City	177,793	180,335	180,591	177,697	(1.6)	(2.2)	(3.4)	(5.1)	(2.3)	(1.1)	0.5	1.3	
Minneapolis	69,679	69,232	73,707	74,892	4.6	4.7	5.3	5.7	5.9	6.9	5.3	5.6	
All Wheat	584,362	583,272	585,434	579,196	16.5	12.6	7.5	2.2	1.2	1.8	2.1	4.9	
CORN	1,521,565	1,557,167	1,564,217	1,544,885	146.5	151.7	157.5	160.4	(55.6)	(54.1)	(50.9)	(55.3)	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	754,428	760,444	753,373	729,900	24.3	23.0	25.9	29.9	(27.0)	(28.3)	(27.3)	(29.3)	
SOY OIL	388,690	399,283	383,135	372,707	11.1	10.8	11.6	11.7	13.7	16.6	17.2	19.2	
SOY MEAL	384,925	380,689	370,669	360,050	36.3	36.4	33.4	32.7	25.9	25.6	28.6	26.5	

SOURCE: CFTC & FI

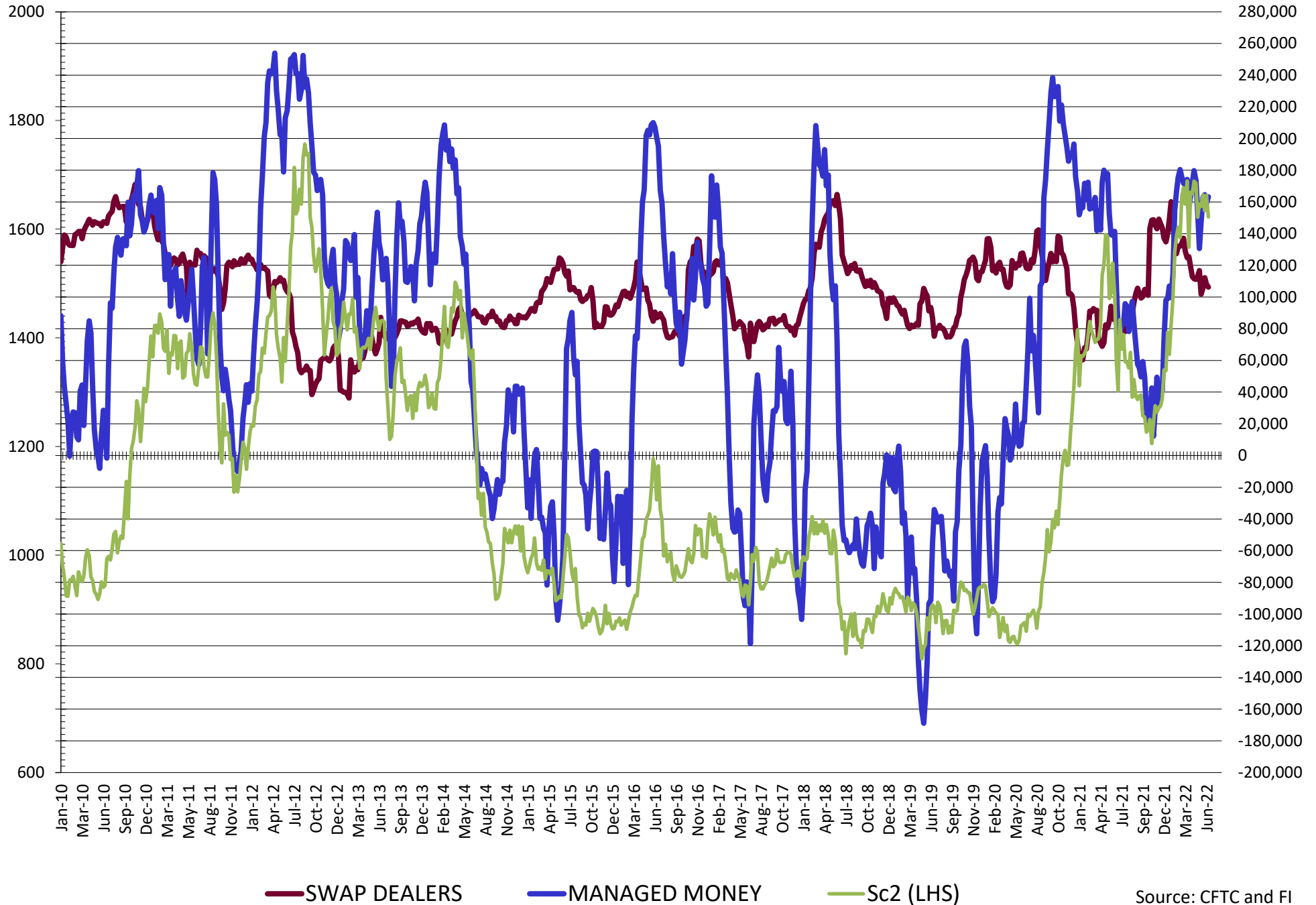
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	(74.7)	(76.9)	(84.8)	(92.0)	56.1	54.9	59.6	60.8	6.9	12.7	15.0	22.3
Kansas City	(59.0)	(61.5)	(64.8)	(68.8)	28.4	28.3	27.4	27.2	36.4	37.5	40.7	44.5
Minneapolis	(23.4)	(25.2)	(26.5)	(27.0)	0.3	0.2	0.9	0.8	13.2	13.9	15.5	15.2
All Wheat	(157.1)	(163.7)	(176.1)	(187.8)	84.8	83.3	87.9	88.8	56.5	64.1	71.2	82.0
CORN	(594.9)	(594.1)	(613.7)	(635.5)	275.2	275.4	279.7	284.4	278.2	264.3	269.0	291.5
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(243.4)	(242.1)	(251.7)	(245.8)	106.3	108.0	112.2	105.8	163.1	158.9	164.6	163.1
SOY OIL	(166.9)	(176.4)	(177.8)	(184.8)	81.5	82.2	86.2	86.4	63.0	68.8	64.5	69.0
SOY MEAL	(190.5)	(192.9)	(190.8)	(190.3)	87.8	88.3	91.0	90.0	52.5	53.2	47.4	49.2

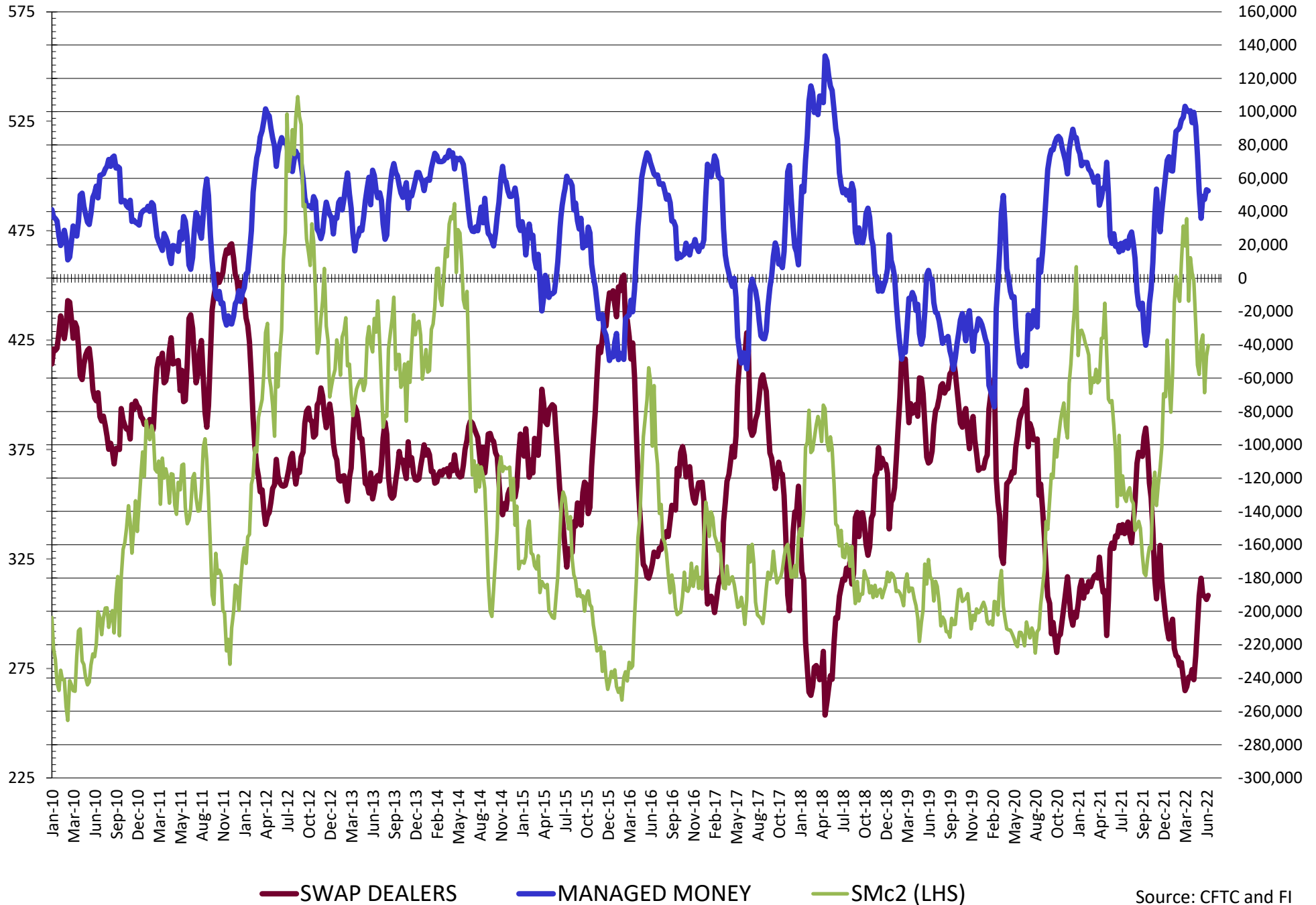
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	465,751	462,463	454,385	453,693	13.6	13.1	13.7	10.9	(1.9)	(3.8)	(3.5)	(1.9)
Kansas City	202,723	205,338	205,209	203,755	(3.4)	(2.8)	(3.5)	(4.1)	(2.4)	(1.4)	0.3	1.1
Minneapolis	73,779	73,168	77,337	78,292	3.9	4.1	4.6	5.2	6.0	7.1	5.5	5.8
All Wheat	742,253	740,969	736,931	735,740	14.0	14.4	14.7	12.0	1.8	1.9	2.3	5.0
CORN	2,214,773	2,217,675	2,212,940	2,188,145	87.4	99.5	107.9	105.2	(45.8)	(45.0)	(45.0)	(45.0)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	971,426	979,103	963,118	932,993	2.5	4.4	4.1	7.3	(28.5)	(29.3)	(29.3)	(30.3)
SOY OIL	453,471	471,053	446,521	436,457	8.3	8.6	9.5	9.9	14.1	16.7	17.6	19.5
SOY MEAL	435,560	429,842	418,915	405,915	21.0	22.7	20.9	21.6	29.1	28.7	31.6	29.6

SOURCE: CFTC & FI

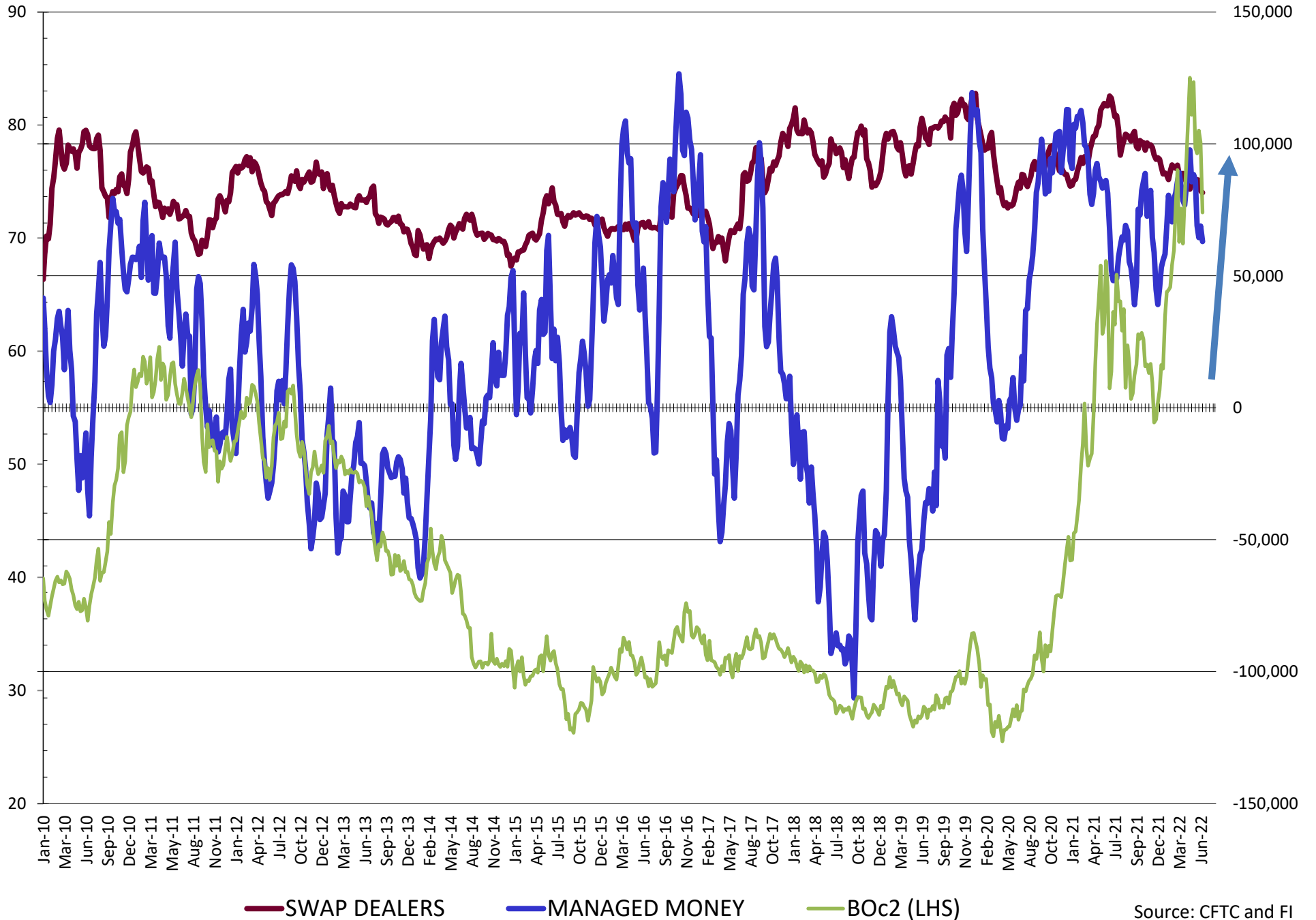
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

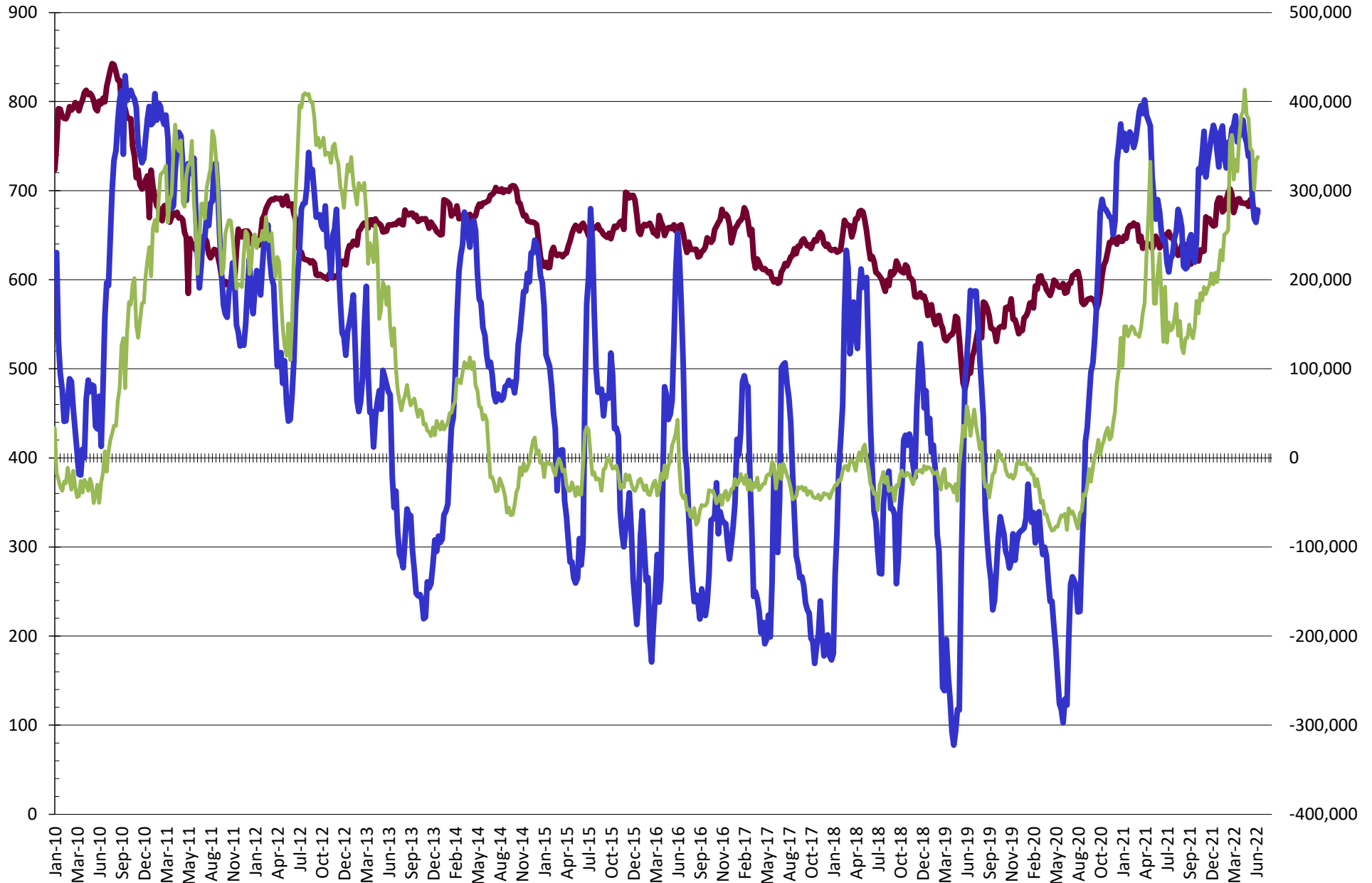


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



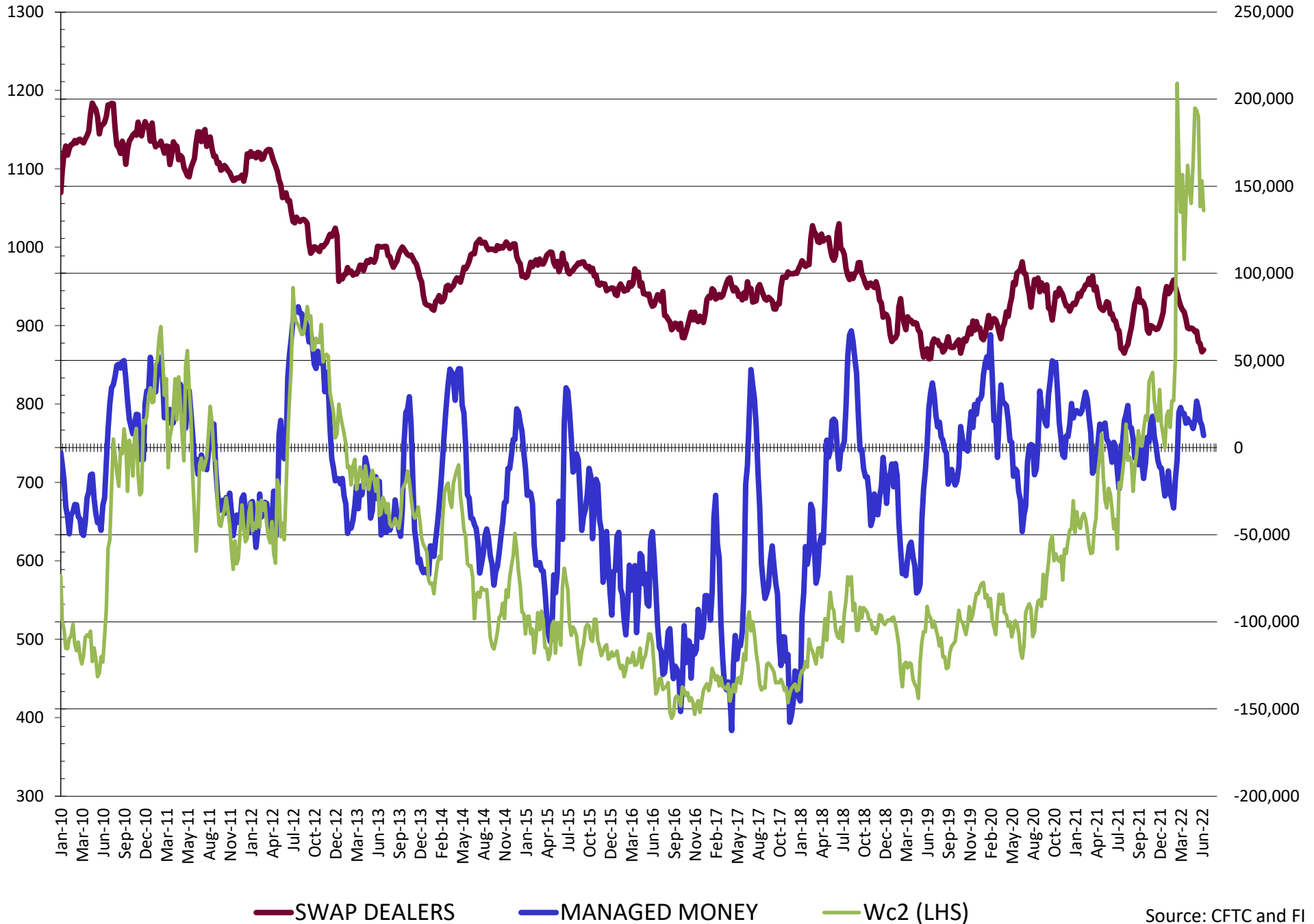
Source: CFTC and FI
6/17/2022

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

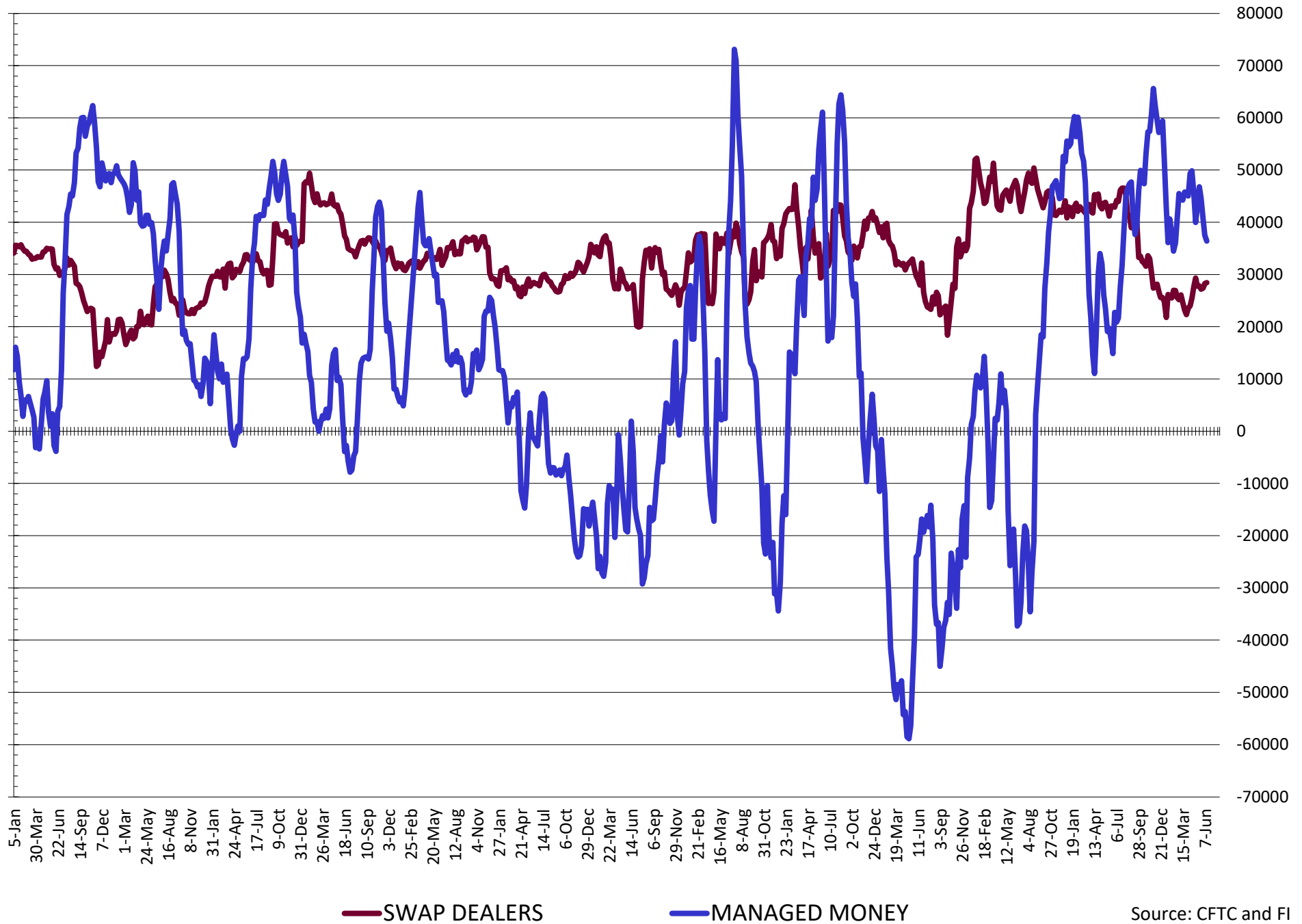


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

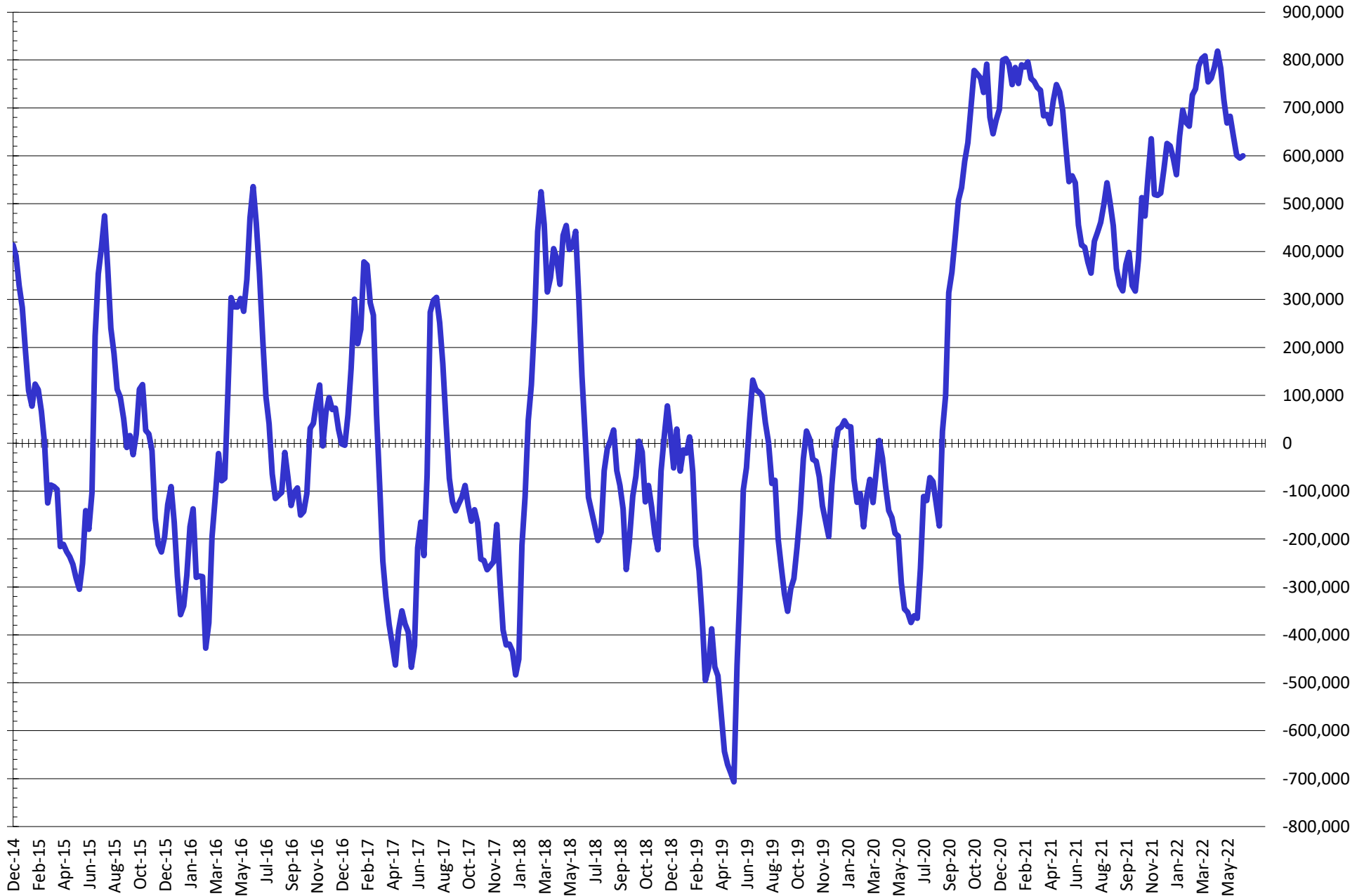


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
6/17/2022

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



— Net Managed Money

Source: CFTC and FI
6/17/2022

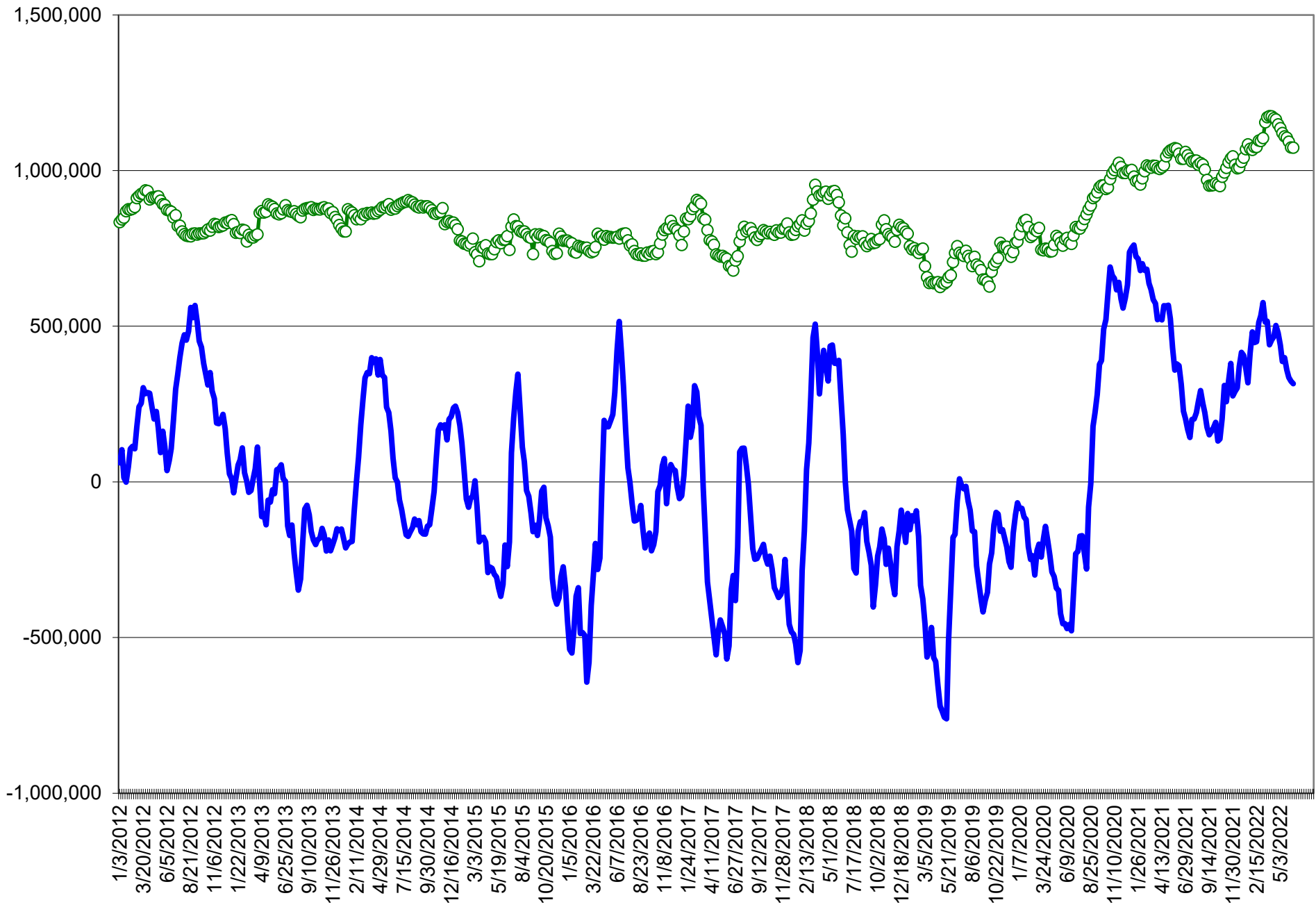
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/14/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	(102.6)	(104.0)	(112.5)	(119.8)	(41.2)	(40.6)	(34.1)	(31.6)	(1.9)	(3.8)	(3.5)	(1.9)
Kansas City	(66.1)	(69.1)	(72.7)	(77.4)	5.6	6.8	9.6	12.4	(2.4)	(1.4)	0.3	1.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(168.7)	(173.1)	(185.2)	(197.2)	(35.6)	(33.8)	(24.5)	(19.2)	(4.3)	(5.2)	(3.2)	(0.8)
CORN	(599.9)	(597.2)	(616.8)	(635.7)	192.1	184.4	192.5	204.5	(45.8)	(45.0)	(42.8)	(45.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(247.7)	(244.2)	(251.8)	(249.2)	77.6	83.6	90.3	90.0	(28.5)	(29.3)	(29.3)	(30.3)
SOY OIL	(159.0)	(168.0)	(170.4)	(178.3)	43.8	47.3	44.1	48.5	14.1	16.7	17.6	19.5
SOY MEAL	(178.2)	(180.1)	(177.4)	(176.8)	37.4	41.3	32.5	35.6	29.1	28.7	31.6	29.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May	14-Jun	7-Jun	31-May	24-May
	WHEAT											
Chicago	465,751	462,463	454,385	453,693	145.7	148.4	150.0	153.3	31.3%	32.1%	33.0%	33.8%
Kansas City	202,723	205,338	205,209	203,755	62.9	63.8	62.9	63.9	31.0%	31.1%	30.6%	31.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	668,474	667,801	659,594	657,448	208.6	212.1	212.9	217.2	31.2%	31.8%	32.3%	33.0%
CORN	2,214,773	2,217,675	2,212,940	2,188,145	453.6	457.8	467.1	476.8	20.5%	20.6%	21.1%	21.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	971,426	979,103	963,118	932,993	198.6	189.9	190.8	189.5	20.4%	19.4%	19.8%	20.3%
SOY OIL	453,471	471,053	446,521	436,457	101.1	104.0	108.6	110.2	22.3%	22.1%	24.3%	25.3%
SOY MEAL	435,560	429,842	418,915	405,915	111.8	110.0	113.3	111.7	25.7%	25.6%	27.0%	27.5%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 6/14/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.5	23.1	3.5	4.1	5.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	399.8	182.7	20.4	88.8	73.4
15-Jun	0.0	(2.0)	(1.0)	4.0	(1.0)
16-Jun	11.0	9.0	11.0	5.0	(5.0)
17-Jun	(1.0)	(2.0)	(17.0)	3.0	(9.0)
20-Jun					
21-Jun					
FI Est. of Futures Only 6/14/22	409.8	187.7	13.4	100.8	58.4
FI Est. Futures & Options	375.6	170.7	13.5	85.5	56.3
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	253.2	158.4	7.0	52.5	62.3
Latest CFTC F&O	278.2	163.1	6.9	52.5	63.0
FI Est. Managed Fut. Only	263	163	(0)	65	47
FI Est. Managed Money F&O	288	168	(0)	64	48

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	453.6	198.6	145.7	NA	101.1
Change From Previous Week	(4.1)	8.7	(2.6)	NA	(2.9)

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

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