

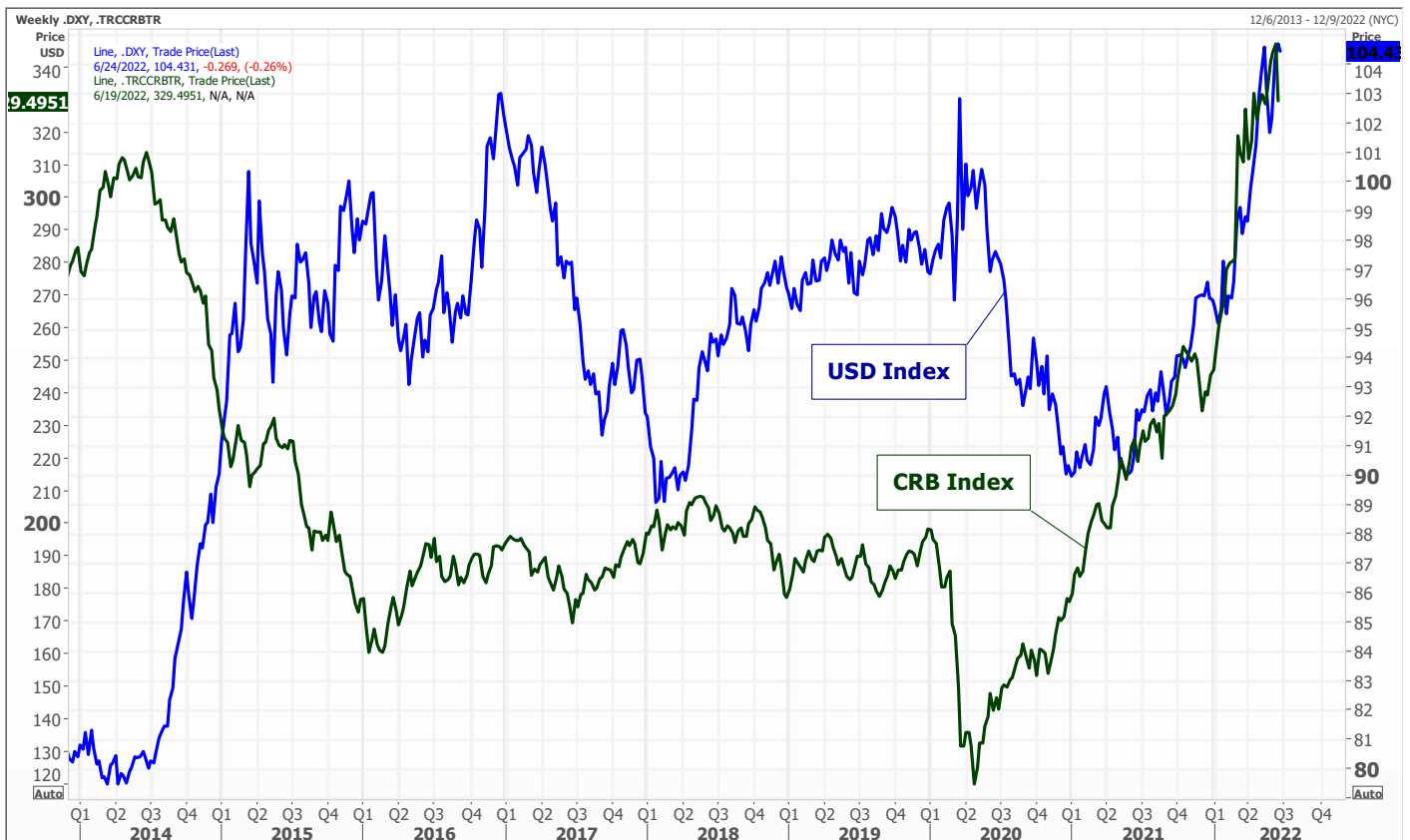


CBOT agriculture markets traded sharply lower on expectations for improving US weather, easing inflation concerns food), and demand destruction. The US high pressure ridge will shift west over the next couple of weeks, improving rainfall changes. There are several import tenders on deck for wheat. And more are expected if futures prices continue to selloff.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	262	161	(17)	68	38
FI Est. Managed Money F&O	287	166	(17)	67	39

One day change

SOY	1681.00	-1.2%
SBO	73.37	-0.6%
MEAL	431.30	-1.6%
CORN	760.75	-3.0%
CHI W	975.25	-5.7%
KC W	1041.25	-5.8%
MN W	1117.75	-4.4%
OATS	636.50	-4.2%



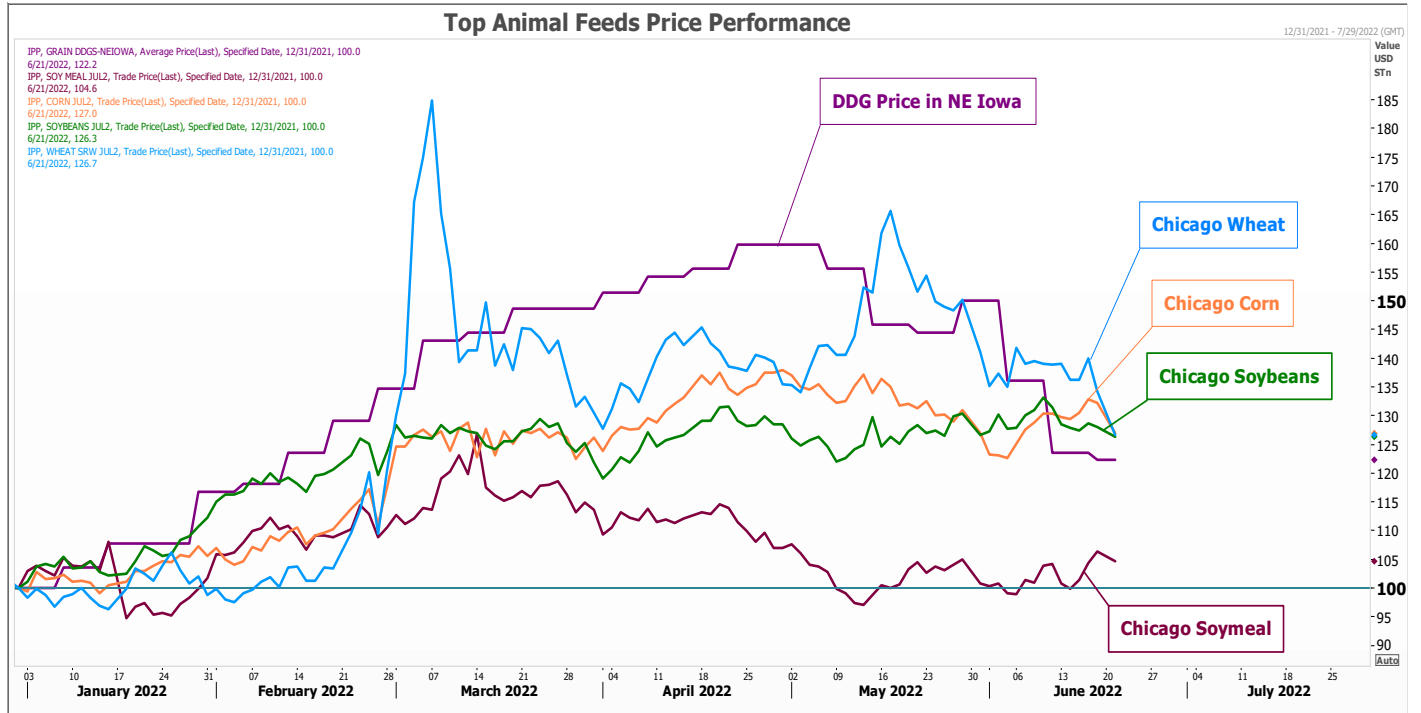
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Source: Reuters and FI



Source: Reuters and FI

USDA Crop Progress Actual
As of: 6/19/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	70	72	65	68	71	70	68-71	0
Soybean Conditions	(2)	68	70	60	60	69	69	68-70	-1
Winter Wheat Conditions	(1)	30	31	49	51	31	31	29-32	-1
Spring Wheat Conditions	5	59	54	27	63	12	53	51-55	6
Pasture Conditions	0	31	31	32	NA	NA	NA	NA	
Rice Conditions	(1)	72	73	74	NA	NA	NA	NA	
Oats Conditions	2	60	58	39	NA	NA	NA	NA	
Barley Conditions	2	51	49	39	NA	NA	NA	NA	
Cotton Conditions	(6)	40	46	52	NA	NA	NA	NA	
Sorghum Conditions	(1)	46	47	73	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Emerged	7	95	88	99	95	NA	NA	NA	
Soybeans Planted	6	94	88	97	93	95	95	94-97	-1
Soybeans Emerged	13	83	70	90	84	NA	NA	NA	
Spring Wheat Planted	4	98	94	100	100	98	99	98-99	-1
Spring Wheat Emerged	17	89	72	98	97	NA	NA	NA	
Winter Wheat Headed	5	91	86	95	95	NA	NA	NA	
Winter Wheat Harvested	15	25	10	15	22	24	23	16-30	2
Cotton Planted	6	96	90	95	95	NA	NA	NA	
Cotton Squaring	8	22	14	20	23	NA	NA	NA	
Cotton Setting Bulbs		6	NA	4	4	NA	NA	NA	
Sorghum Planted	14	80	66	86	85	NA	NA	NA	
Sorghum Headed	2	15	13	16	17	NA	NA	NA	
Rice Headed		5	NA	3	5	NA	NA	NA	
Sunflower Planted	20	81	61	90	86	NA	NA	NA	
Oats Emerged	7	95	88	100	98	NA	NA	NA	
Oats Headed	10	42	32	61	54	NA	NA	NA	
Barley Emerged	9	96	87	98	96	NA	NA	NA	
Barley Headed		8	NA	17	13	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(10)	65	75	55					
Subsoil Moisture Condition	(5)	67	72	57					

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

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Soybean planting changes from last week

State	Change	Value
Illinois	4	98
Indiana	4	96
Iowa	2	99
Kansas	15	83
Kentucky	7	87
Louisiana	0	100
Michigan	7	97
Minnesota	9	97
Mississippi	1	99
Missouri	14	85
Nebraska	1	100
North Carolina	5	86
North Dakota	17	92
Ohio	10	90
South Dakota	5	98
Tennessee	5	86
Wisconsin	4	97
18 States	6	94

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Illinois	5	93
Indiana	9	89
Iowa	9	93
Kansas	15	70
Kentucky	7	72
Louisiana	1	100
Michigan	14	88
Minnesota	21	83
Mississippi	2	96
Missouri	13	69
Nebraska	5	94
North Carolina	4	78
North Dakota	34	58
Ohio	11	74
South Dakota	27	82
Tennessee	7	77
Wisconsin	13	89
18 States	13	83

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	13	97
Illinois	1	97
Indiana	7	96
Iowa	3	98
Kansas	10	93
Kentucky	6	92
Michigan	7	93
Minnesota	12	97
Missouri	8	97
Nebraska	6	98
North Carolina	0	100
North Dakota	18	68
Ohio	8	88
Pennsylvania	7	70
South Dakota	11	96
Tennessee	1	98
Texas	0	95
Wisconsin	8	92
18 States	7	95

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Colorado	0	0
Illinois	2	-6
Indiana	1	-4
Iowa	1	-3
Kansas	2	-3
Kentucky	1	-4
Michigan	1	-10
Minnesota	-1	7
Missouri	1	-6
Nebraska	0	3
North Carolina	15	-20
North Dakota	0	-2
Ohio	3	-8
Pennsylvania	2	-2
South Dakota	0	3
Tennessee	0	-10
Texas	2	7
Wisconsin	2	-3
18 States	1	-2

Source: USDA and FI

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Spring W. planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	0	100
Minnesota	6	98
Montana	1	100
North Dakota	6	97
South Dakota	0	100
Washington	0	100
6 States	4	98

Source: USDA and FI

Winter W. condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	1	-7
California	0	0
Colorado	4	-7
Idaho	-1	3
Illinois	3	-1
Indiana	1	-3
Kansas	-1	1
Michigan	11	-14
Missouri	4	-4
Montana	3	1
Nebraska	-3	-4
North Carolina	2	-4
Ohio	5	-10
Oklahoma	5	-3
Oregon	-4	13
South Dakota	0	-4
Texas	0	0
Washington	1	-5
18 States	1	-1

Source: USDA and FI

Winter W. headed changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	0	100
California	0	100
Colorado	8	98
Idaho	12	44
Illinois	2	100
Indiana	4	100
Kansas	1	100
Michigan	5	91
Missouri	1	100
Montana	26	40
Nebraska	8	95
North Carolina	0	100
Ohio	3	97
Oklahoma	0	100
Oregon	23	97
South Dakota	21	76
Texas	0	100
Washington	17	67
18 States	5	91

Source: USDA and FI

Winter W. harvested changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	42	71
California	20	40
Colorado	0	0
Idaho	0	0
Illinois	15	18
Indiana	7	7
Kansas	25	27
Michigan	0	0
Missouri	32	34
Montana	0	0
Nebraska	0	0
North Carolina	26	53
Ohio	0	0
Oklahoma	40	72
Oregon	0	0
South Dakota	0	0
Texas	19	72
Washington	0	0
18 States	15	25

Source: USDA and FI

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Barley condition changes from last week

State	P/V/P	G/E
Idaho	3	-12
Minnesota	0	7
Montana	-8	10
North Dakota	-1	2
Washington	-1	8
5 States	-2	2

Oats condition changes from last week

State	P/V/P	G/E
Iowa	0	0
Minnesota	0	5
Nebraska	-5	3
North Dakota	0	3
Ohio	-1	0
Pennsylvania	2	-6
South Dakota	0	4
Texas	0	0
Wisconsin	1	-3
9 States	-1	2

Source: USDA and FI

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	2	-14
Arizona	0	5
Arkansas	1	0
California	0	0
Georgia	2	-10
Kansas	-1	8
Louisiana	-1	-3
Mississippi	2	3
Missouri	6	-3
North Carolina	8	-13
Oklahoma	6	-26
South Carolina	4	9
Tennessee	-10	6
Texas	11	-6
Virginia	0	-9
15 States	7	-6

Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	-1	2
California	0	-5
Louisiana	-1	2
Mississippi	-5	5
Missouri	5	2
Texas	1	-10
6 States	0	-1

Source: USDA and FI

Sorghum condition changes from last week

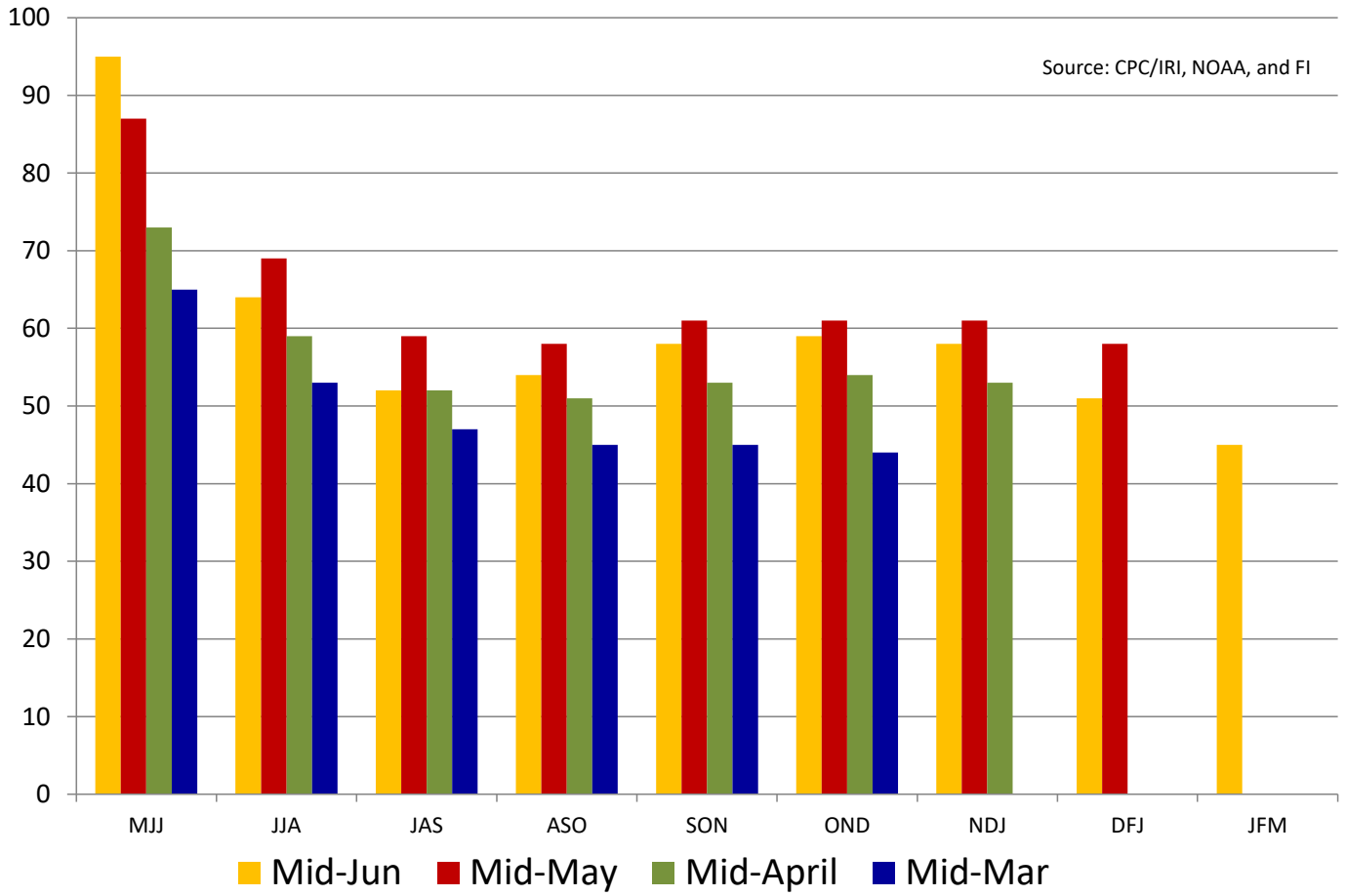
State	P/V/P	G/E
Colorado	5	-15
Kansas	1	3
Nebraska	-3	7
Oklahoma	5	-31
South Dakota	7	-4
Texas	0	2
6 States	1	-1

Source: USDA and FI

Weather

La Nina % Probability

Source: CPC/IRI, NOAA, and FI



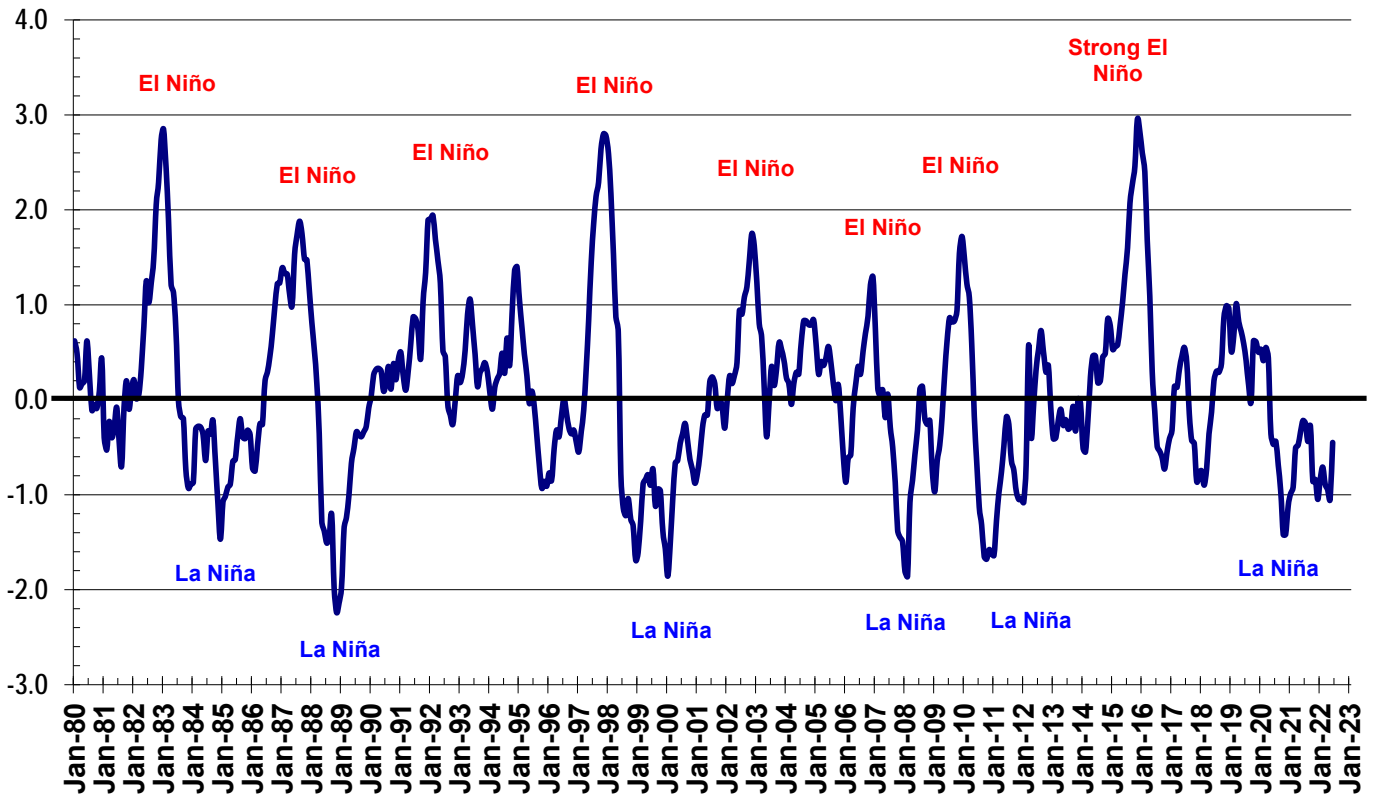
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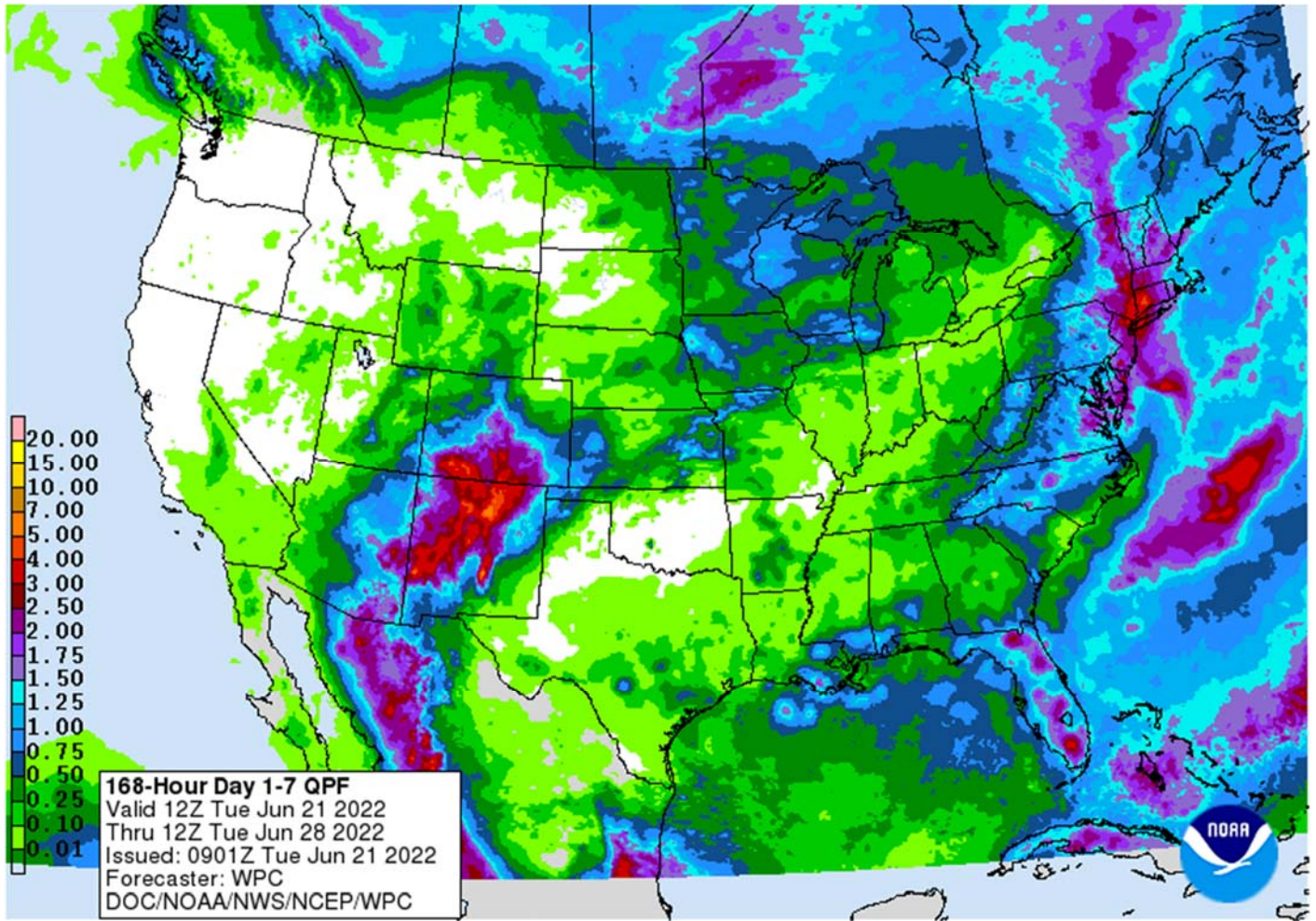
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Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid June



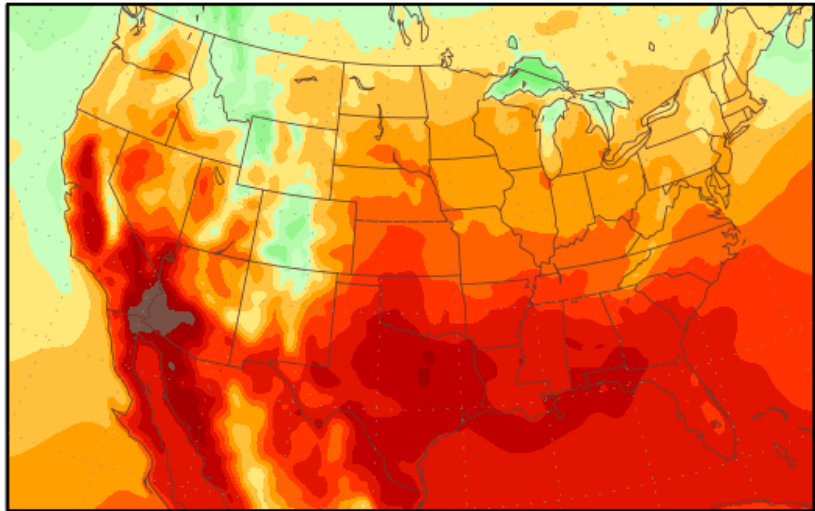
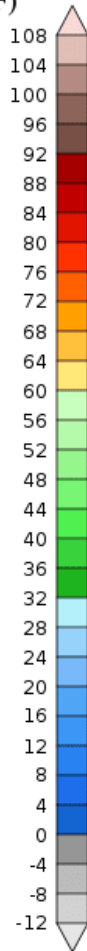
Source: NOAA, FI Current month partial-from weekly data



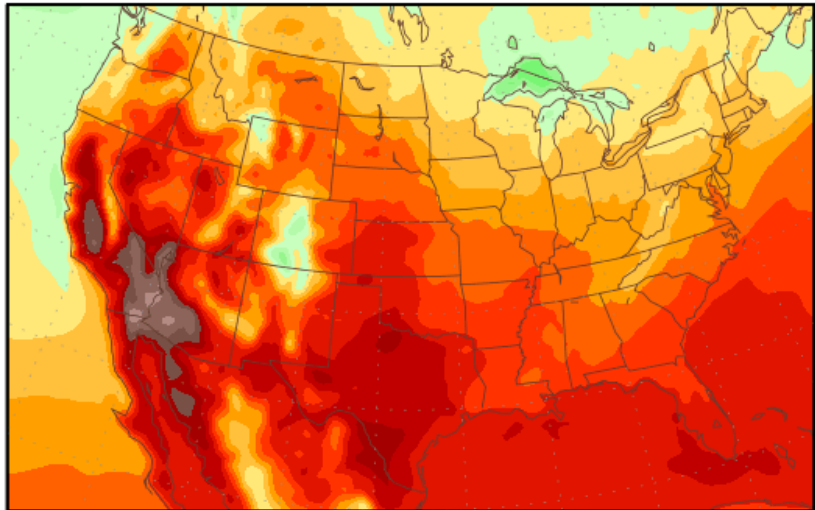
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Tue, 21 JUN 2022 at 00Z
-to-
Wed, 29 JUN 2022 at 00Z

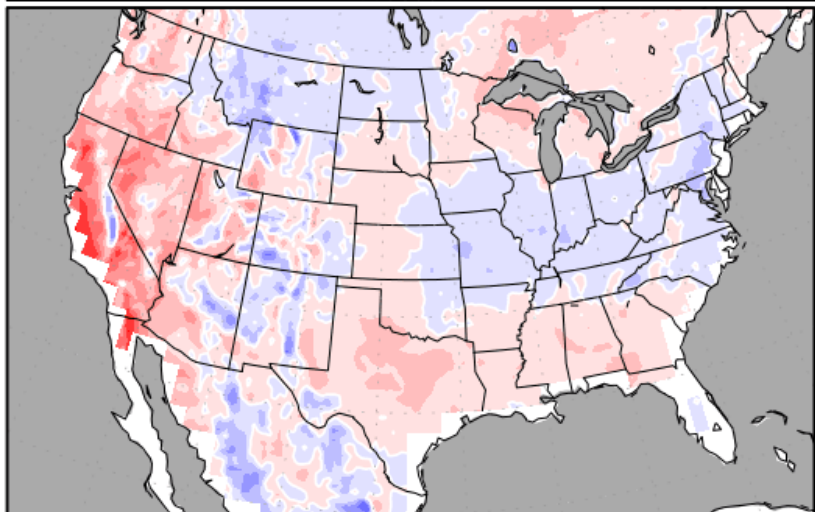
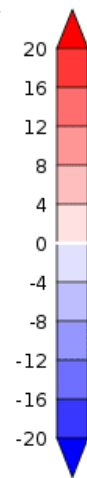


Wed, 29 JUN 2022 at 00Z
-to-
Thu, 07 JUL 2022 at 00Z



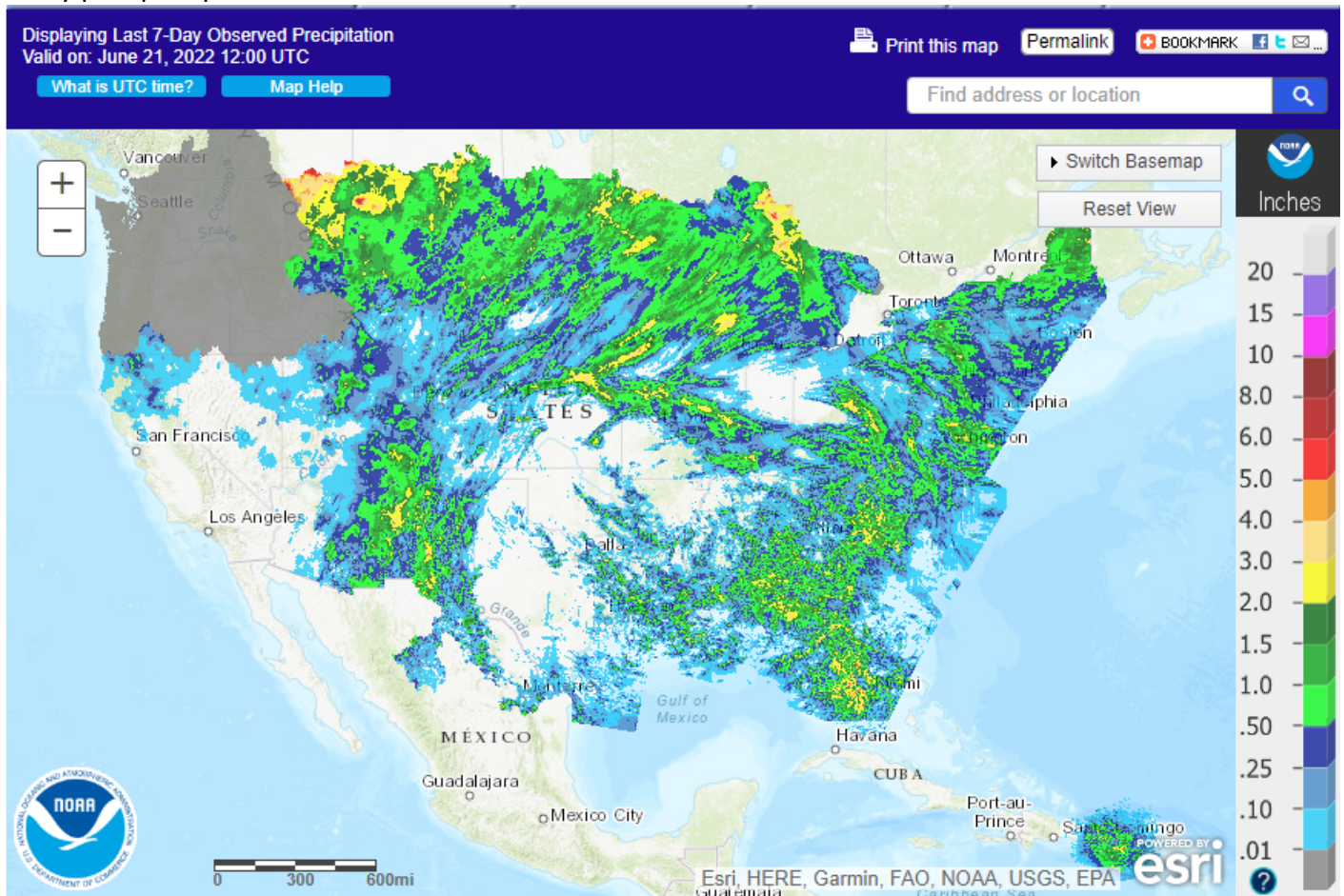
Temperature Anomaly
during the first period:

Tue, 21 JUN 2022 at 00Z
-to-
Wed, 29 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: 00Z21JUN2022

7-day past precip



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Improvements in many world weather trouble spots in today's forecast model runs will likely leave some bearishness in market mentality, although U.S. concerns will continue with restricted rainfall in this first week of the outlook
 - North America's high pressure ridge that brought excessive heat to the U.S. Plains, southeastern Canada's Prairies, the U.S. Midwest, Delta and southeastern states will be breaking down this week, although the base of the ridge will remain over the southern Plains, Delta, Tennessee River Basin area and parts of the southeastern states limiting rainfall for another week and keeping those areas very warm to hot
 - Limited eastern U.S. Midwest rainfall is also expected in this week
 - The North America high pressure ridge will relocate to the west in the Rocky Mountain and high Plains region next week and several models suggest it may remain over that region into weeks 3 and 4
 - This implies less heat for the Midwest and an opportunity for showers and thunderstorms as time moves along, but this first week's rainfall may be limited to the northern Plains, Upper Midwest and a few areas in the central Plains
 - Europe is expecting rain and cooler weather after excessive heat and dryness during the weekend

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- Ukraine and western parts of Russia's Southern Region will have a better chance for rain later this week and especially next week
- Rain is due for the North China Plain this weekend and especially next week easing long term dryness
- India's monsoon is expected to perform more favorably next week with restricted rain continuing for a while this week
- Weekend high pressure ridge over U.S. Midwest and Great Plains kept temperatures hot and restricted rain
 - Highest afternoon temperatures in the Plains and western Corn Belt were in the 90s to 105 degrees Fahrenheit; hottest in the Plains
- Eastern U.S. Midwest temperatures during the weekend were mostly in the 70s and 80s, but warming occurred Monday pushing afternoon temperatures into the 80s and some 90s
 - Nighttime lowest temperatures during the weekend were in the upper 40s and 50s in the Midwest, but in the 60s and lower 70s in the Plains and far western Corn Belt
- Key U.S. crop areas get minimal amounts of rain and continued to dry out during weekend
- North America high pressure ridge responsible for weekend heat and dryness will break down over the coming week, but cooling will be gradual, and temperatures are unlikely to drop below average
 - Hottest in the central and southern Plains and Midwest today and possibly again in the Plains only
 - Thursday and Friday 90-degree highs are expected once again
 - A couple of extreme highs near 100 are also possible
 - The Midwest will be hottest today and again Saturday
- Lower U.S. Midwest, Southern Plains, Delta and southeastern states will be the most consistently warm region with daily highs throughout the week in the 90s to near 100.
 - This region will steadily dry down over this coming week and the need for rain will steadily rise along with crop moisture stress
- Driest first week of the forecast will be in the southern U.S. Plains, Delta, Tennessee River Basin and eastern Midwest
 - Steadily declining soil moisture is expected through the weekend in these areas, despite a few showers of limited significance
- Northern U.S. Plains and upper Midwest will receive timely this week to support crop development
 - This includes the Dakotas and Minnesota
 - Iowa rain expected Thursday night into early Saturday morning, but until then net drying is expected
 - Wisconsin may also get some timely rainfall late this week
- Kansas rainfall is possible periodically this week and some of it will be locally heavy with some potential for hail and damaging wind
- West Texas rainfall is expected to remain very limited during the next two weeks
 - Some rain will fall in the Texas Panhandle, but that which falls farther to the south will not likely be enough to counter evaporation
 - West Texas, the Texas Blacklands and Coastal Bend areas will be mostly dry this week, but could receive showers of limited significance next week
- Week two, three and four North America outlooks by the GFS, European, CFS, European Ensemble and GFS Ensemble models all place the ridge of high pressure out to the west in North America
 - Most models keep the ridge either over the Rocky Mountains or in the western high Plains region
 - This creates a northwesterly flow of air aloft for the U.S. Midwest Corn and Soybean Belt and periods of showers and thunderstorms
 - Rainfall might not be greater than usual, but at least there would be precipitation occasionally if the models are correct

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- Some locally heavy rain would likely result especially once the ridge has been to the west for a little while
 - This outlook should reduce market concern over poor crop and field conditions, but keep in mind that Gulf of Mexico is not open as a good moisture source for a while and that could still leave rainfall below average – certainly for the this first week of the outlook
- World Weather, Inc. is not convinced the ridge will remain as far to the west as advertised through the next few weeks, but it will be out there for a while
 - Pacific Decadal Oscillation is still significantly negative and predicted to move more negative in the next ten days
 - La Nina is expected to continue to remain just strong enough to counter some of the PDO influence, but as soon as La Nina weakens more significantly the ridge may be allowed to move to the east
- Europe weekend precipitation was minimal, and temperatures were warm to hot in the west
 - Highest temperatures were in the 90s to 106 degrees Fahrenheit from Spain through France to Germany and parts of Spain
 - Crop moisture and heat stress evolved
 - Livestock stress also reached a peak briefly during the weekend
 - Relief came Monday with some cooling and scattered showers and thunderstorms in central and northwestern France, southern parts of the U.K. and a few areas in Germany
- Europe will experience cooling with periods of rainfall during the next ten days
 - The precipitation will not be evenly distributed, and more rain may be needed in several areas
 - The North Sea region may be one of the drier areas along with some areas in the Mediterranean region
- CIS precipitation has been most restricted in Ukraine, Russia's Southern Region and western parts of Kazakhstan where soil conditions are drying out
 - Rain is predicted later in this coming week for central and eastern Ukraine and western portions of Russia's Southern Region resulting in improved crop and field conditions
 - The lower Volga River Basin and western Kazakhstan will likely remain drier than usual, but at least "some" relief will occur to the west
- Excessive rain continued to impact southern China during the weekend with amounts varying from 7.00 to more than 25.00 inches resulting in parts of eastern Jiangxi , northeastern Fujian and southern and western Zhejiang
 - One location in the northern Guangdong reported more than 46.00 inches since dawn Friday
 - Flooding continues a serious problem in parts of the far south
- Locally heavy rain also occurred near the Inner Mongolia/Liaoning border and in northwestern Jilin, China where upwards to nearly 10.00 inches resulted in a couple of locations
 - Rainfall elsewhere in China was more limited with the North China Plain and central Yellow River Basin staying dry with crop stress prevailing
- Some of the dry areas in the North China Plain will get rain in the next two weeks with the greatest amounts expected in Shandong during the workweek and in other areas late this weekend into early next week
 - Much improved crop conditions are anticipated
- Southern China flooding rain should subside greatly during the coming week, although some rain is expected to linger for a little while
 - The drier weather will be extremely welcome, although it will take a while for all of the flooding to subside and for the damage to be assessed
- India's monsoon continued to perform poorly during the weekend, but greater rain started to occur in central parts of the nation Monday.

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- Some locally heavier rain was noted in Madhya Pradesh where local totals varied from 4.00 to more than 6.00 inches.
- Northern parts of the nation received some welcome rain along with northern Pakistan
- Bangladesh and the far Eastern States of India were wettest with local totals over 9.00 inches
- India's monsoonal rainfall is expected to continue improving this week and next week, but this week's totals will still be below average except in Maharashtra and Madhya Pradesh where near to above normal amounts are likely
- Australia weather will be good for fieldwork; including the planting of winter wheat, barley and canola during the next week
 - There is potential for generalized rain in Queensland next week, but there is no good agreement in the models
 - The moisture may delay farming activity
- Canada's Prairies will receive a favorable mix of rain and sunshine during the next two weeks
 - Crop development will continue to advance relatively well
 - Central and south-central Saskatchewan has the greatest need for rain
- Ontario and Quebec weather should be favorably mixed over the next two weeks
 - A little drier and warmer bias would be most welcome and that is exactly what is expected
- South Korea rice areas continue critically dry and are in need of rain
 - Waves of rain are expected June 23-30 that should seriously improve soil moisture
 - Some flooding might evolve
- A tropical cyclone may evolve in the western Pacific Ocean east of the Philippines next week that could threaten Taiwan, China, the Korean Peninsula or Japan late next week
 - A second storm will evolve north of Guam next week as well
- China's Xinjiang province continues to experience relatively good weather
 - A few showers and thunderstorms are expected, but most of the region will be dry with temperatures varying greatly over the week
- Western Argentina will remain mostly dry through much of the coming ten days
 - At least some rain is needed in all wheat areas in the nation, although subsoil moisture is still rated well in the east
- Southern Brazil began receiving additional rain Sunday and it was expected to continue through the middle part of this week
 - 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 be erratic, but it will improve somewhat this week
 - 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 this week will be good for wheat, barley and canola emergence and establishment
 - Some disruption to fieldwork is expected, but next week will be dry biased once again

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- Central America rainfall will be abundant during the next ten days
- Tropical Storm Blas dissipated off the central western Mexico coast Monday
- Tropical Depression Celia will move northwest while intensifying off the west coast of Mexico, but the system will be too far from land to have much impact
- Today's Southern Oscillation Index was +16.39 and it will move erratically over the coming week
- New Zealand rainfall will be lighter than usual over the next week, but recent past precipitation has the ground saturated.

Source: World Weather INC

Bloomberg Ag Calendar

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

Wednesday, June 22:

- Specialty & 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

Japan's use for corn in animal feed

	Apr-22	Mar-22	Apr-21
Total Shipments	2,023,992	2,169,960	2,037,820
Main Ingredients			
Corn	47.3%	46.8%	47.8%
Sorghum	1.0%	1.0%	1.2%
Wheat	1.8%	1.8%	1.7%
Barley	3.9%	3.9%	3.7%

Source: Japan AgMin, Reuters & FI

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USDA inspections estimates via Reuters

Wheat	300000-500000
Corn	600000-1300000
Soybeans	300000-625000

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	46.623	Wheat	12.174	Beans	15.702
China	13.332	Philippines	4.452	Egypt	3.866
Mexico	12.687	Thailand	2.088	Mexico	3.647
Japan	9.700	El Salvador	1.393	China	2.661
Colombia	3.584	Honduras	0.945	Colombia	1.027
Taiwan	2.977	Jamaica	0.841	Taiwan	0.741
Costa Rica	1.164	Mexico	0.780	Costa Rica	0.526

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,184,268	Wheat	331,328	Beans	427,344
CHINA	338,641	PHILIPPINES	121,166	EGYPT	105,220
MEXICO	322,260	THAILAND	56,830	MEXICO	99,247
JAPAN	246,385	EL SALVADOR	37,898	CHINA	72,432
COLOMBIA	91,049	HONDURAS	25,707	COLOMBIA	27,940
TAIWAN	75,618	JAMAICA	22,886	TAIWAN	20,173
COSTA RICA	29,562	MEXICO	21,226	COSTA RICA	14,306

Source: USDA & FI

US EXPORT INSPECTIONS

Million Bushels	Actual		FI Estimates		Last Week		LW revised		5-Year Ave.		Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA					
WHEAT	12.174	11 to 17	15.135	0.848	20.5	36	-95.0%	775	11.1	15.2	4.6%					
CORN	46.623	43 to 51	48.082	0.841	51.9	1,817	18.1%	2500	43.1	69.7	72.7%					
SOYBEANS	15.702	15 to 22	22.344	0.110	16.9	1,870	5.0%	2140	44.3	27.5	87.4%					

Million Tons	Actual		Estimates		Last Week		LW revised		5-Year Ave.		Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA					
WHEAT	0.331	0.300 to 0.450	0.412	0.023	0.557	0.970	-0.279	21.09	0.303	0.412	4.6%					
CORN	1.184	1.100 to 1.300	1.221	0.021	1.318	46.162	-9.833	63.50	1.094	1.770	72.7%					
SOYBEANS	0.427	0.400 to 0.600	0.608	0.003	0.461	50.904	-6.351	58.24	1.206	0.749	87.4%					

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUN 16, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/16/2022	06/09/2022	06/17/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	73	0	783
CORN	1,184,268	1,221,332	1,775,716	46,162,509	55,995,028
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	0	0	0	0

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RYE	0	0	0	0	0
SORGHUM	71,415	140,248	18,378	6,540,435	6,441,292
SOYBEANS	427,344	608,116	205,645	50,903,522	57,254,057
SUNFLOWER	0	0	0	2,260	240
WHEAT	331,328	411,916	554,712	969,953	1,249,142
Total	2,014,355	2,381,612	2,554,524	104,578,679	120,940,542

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

Macros

US Existing Home Sales Change May: 5.41M (est 5.40M; prev R 5.60M)

- Existing Home Sales (M/M): -3.4% (est -3.7%; prev R -2.6%)

- Median Home Price (USD): 407.6K Or +14.8% (prev 391.2K Or +14.8%)

Canada Retail Sales (M/M) Apr: 0.9% (est 0.8%; prev 0.0%)

- Retail Sales Ex Auto (M/M) Apr: 1.3% (est 0.6%; prev 2.4%)

livesquawk Philadelphia Fed Non-Manufacturing Regional Business Activity Index 4.6 In June VS 23.4 In May

- Non-Manufacturing Firm-Level Business Activity Index 24.7 In June VS 22.8 In May

- Non-Manufacturing New Orders Index 15.5 In June VS 3.9 In May

- Non-Manufacturing Full-Time Employment Index 27.7 In June VS 15.3 In May

- Wage And Benefit Cost Index 60.5 In June VS 56.8 In May

EIA: US Crude Oil Refining Capacity Fell By 126K Bpd In 2021

97 Counterparties Take \$2.189 Tln At Fed Reverse Repo Op (prev \$2.229 Tln, 103 Bids)

Corn

- US corn futures were sharply lower after hitting a one-month high last week as concerns over extreme heat abating with a weather forecast calling for the US ridge to shift west over the next two weeks. Cooler temperatures and increasing changes for rain should be good for the US corn crop. But for the near term, expect the US warm temperatures to stress some of the corn crop.
- July corn hit it lowest level since June 7.
- Funds sold an estimated net 21,000 corn contracts, largest single day sale since June 1.
- WTI crude oil was +\$1.00 higher after 2 pm CT.
- USDA US corn export inspections as of June 16, 2022 were 1,184,268 tons, within a range of trade expectations, below 1,221,332 tons previous week and compares to 1,775,716 tons year ago. Major countries included China for 338,641 tons, Mexico for 322,260 tons, and Japan for 246,385 tons.
- Bloomberg - June 1 herd seen rising y/y to 11.89m head, according to a Bloomberg survey of nine analysts. That would be the sixth consecutive month of y/y increasesMay placements seen unchanged from a year ago
- China's corn imports from Ukraine in May fell to only 126,727 tons, down from 1.26 million tons a year ago. China imported 695,585 tons of corn from Ukraine in April. China imported 1.9 million tons of corn from the US in May, up slightly from 1.89 million tons a year ago.
- China January – May US corn imports: 6.37 (6.67 year ago) and Ukraine: 4.82 (4.99 year ago).
- Brazil corn exports are up during the January through May period. The southern port of Paranagua rose 161% in the first five months of the year to 1.546 million tons, up from 591,538 tons previous year.

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- Agroconsult held a crop Brazilian crop tour and found its corn production estimates higher than originally thought. 89.3 million tons of second corn was seen this season, more than the 87.6 million tons forecast in May. The total crop was estimated at 114.8 million tons.
- Anec looks for Brazil corn exports to reach 1.758 million tons, slightly down from 1.793 million in previous week.
- The White House may roll out a US gas tax holiday, another move to ease high gas prices. Gasoline stocks have been down the last 11 consecutive weeks.

Wolf Administration suspends Pennsylvania's biodiesel fuel requirement

<https://www.cbsnews.com/pittsburgh/news/wolf-administration-suspends-pennsylvanias-biodiesel-fuel-requirement/>

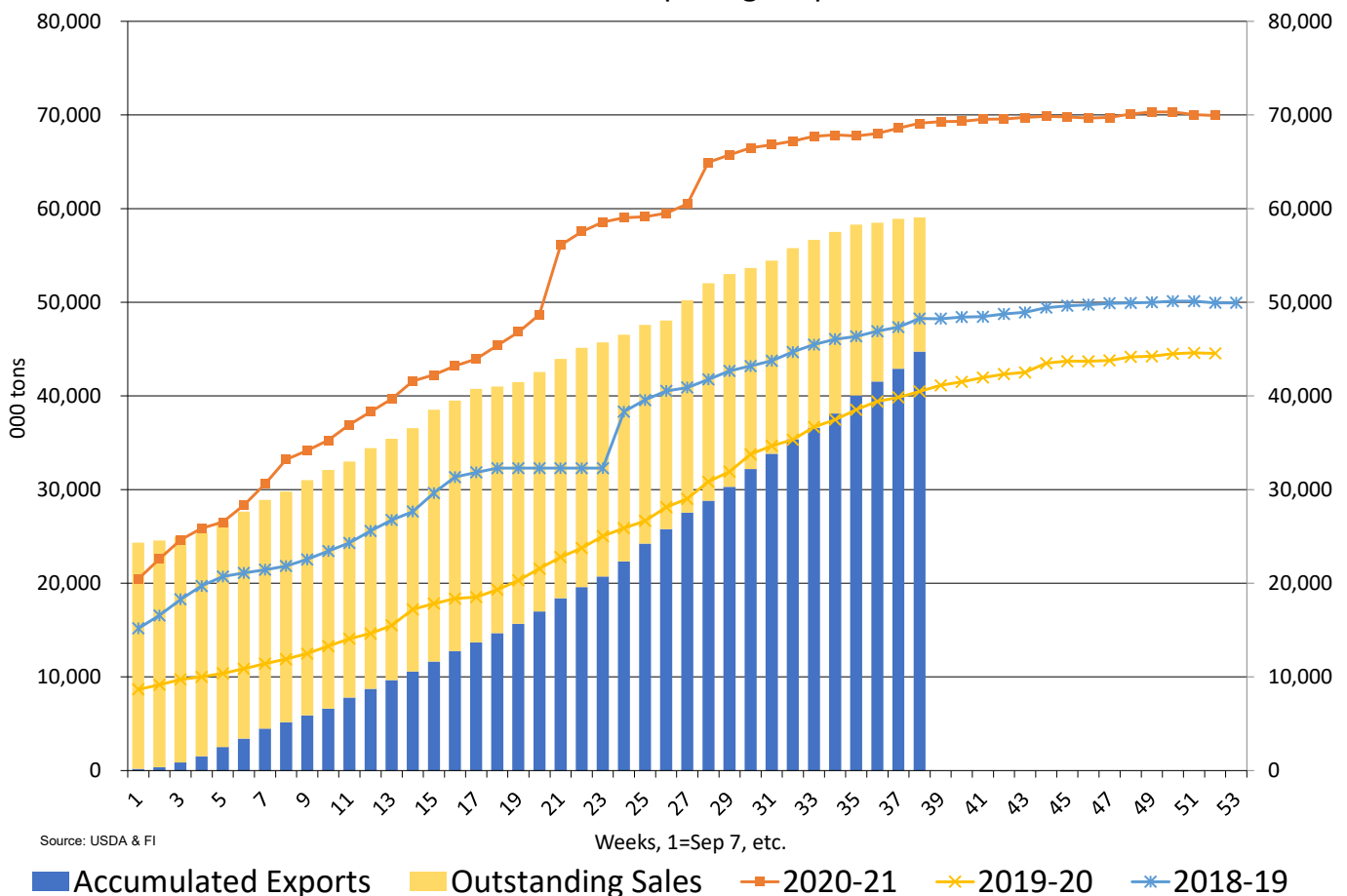
Export developments.

- None reported

US corn commitments are running below year ago level.

Source: USDA and FI

US Corn Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	760.50	(24.00)	JUL2	634.00	(30.50)	JUL2	2.16	Spot DDGS IL
SEP2	709.50	(28.25)	SEP2	599.00	(24.50)	AUG2	2.16	Cash & CBOT
DEC2	701.50	(29.50)	DEC2	598.50	(22.00)	SEP2	2.16	Corn + Ethanol
MAR3	706.25	(29.00)	MAR3	594.25	(21.75)	OCT2	2.16	Crush
MAY3	707.75	(28.25)	MAY3	590.50	(21.75)	NOV2	2.16	0.67
JUL3	703.75	(26.50)	JUL3	589.50	(21.75)	DEC2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.21	922.75	5.25	JUL2	1.29	217.00	(32.75)
SEP2	SEP2	2.15	819.25	2.75	SEP2	1.39	279.50	(29.50)
NOV2	DEC2	2.16	811.00	4.50	DEC2	1.43	303.75	(26.50)
MAR3	MAR3	2.14	804.75	11.00	MAR3	1.44	310.75	(25.75)
MAY3	MAY3	2.13	801.50	14.00	MAY3	1.44	312.25	(27.00)
JUL3	JUL3	2.14	801.50	13.00	JUL3	1.43	299.25	(28.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE +100 / 106 n dn2/unch			JLY +35 / 55 n dn10/up1			Toledo		
JULY +88 / 92 n dn1/up1			AUG +65 / 80 u dn10/unch			Decatur		
AUG +119 / 125 u up1/up2			SEP +45 / 80 u dn40/unch			Dayton		
SEP +101 / 107 z dn1/up3			NOV +100 / 113 z dn10/unch			Cedar Rapi		
OCT +103 / 108 u up2/up1						Burns Harb		
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 344.7 344.7 335.6 336.4 341.1 339.2						BrgF MTCT JUN 380 unchanged		
China 2YC Maize Cif Dalian (DCE) 421.8 427.0 430.8 432.8 432.8 433.3						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, meal and oil ended lower from demand destruction, inflation concerns, improving US weather and technical selling. Palm oil was sharply lower at the start of the week from improving production and Indonesia increasing CPO exports. The July soybean oil contract traded below its 100-day MA for the first time since December, ending below that level. Losses in soybean meal increased after the open on product spreading despite firm US meal basis. July soybeans traded below its 50-day MA but ended at near that level.
- Funds sold an estimated net 12,000 soybeans, 4,000 meal and 2,000 soybean oil.
- Euronext rapeseed for the August position was down 21.25 euros to 719.75, or 2.9%.
- USDA US soybean export inspections as of June 16, 2022, were 427,344 tons, within a range of trade expectations, below 608,116 tons previous week and compares to 205,645 tons year ago. Major countries included Egypt for 105,220 tons, Mexico for 99,247 tons, and China for 72,432 tons.
- Oil World looks for Malaysian palm futures to rebound in anticipation the decline in palm oil prices was overdone.

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- Malaysia will suspend subsidies for selected cooking oil products from July 1 to boost domestic supply and stabilize prices.
- AmSpec reported Malaysian June 1-20 palm oil exports down 17 percent to 659,768 tons from 794,527 tons previous month. SGS reported a 12.5 percent decrease to 734,231 tons. ITS 738,368 tons, down 10.5 percent from 824,589.
- Anec looks for Brazil soybean exports to reach 10.795 million tons, slightly down from 10.840 million in previous week, for the month of June.
- Agroconsult raised its estimate for Brazil's soybean crop to 126.9 million tons, higher than previous 124.6 million tons.
- Brazil soybean exports for the week ending June 19 were 2.56 million tons. June 1-19 soybean exports reached 5.62 million tons, down from 7.57 exported June 1-20, 2021.
- Below table suggests Brazil is crushing a lot of soybeans.

Trade News Service:

BRAZILIAN TRADE DATA - The Foreign Trade Department of Brazil's Secretariat de Comercio Exterior reported exports for the current marketing year beginning Feb 1. All figures in thousand tonnes:

	<u>May '22</u>	<u>Apr '22</u>	<u>May '21</u>	Feb-May		<u>Pct Yr/Yr</u>
				<u>22/23</u>	<u>21/22</u>	
Soybeans	10,632.77	11,477.20	16,403.39	40,635.45	50,174.41	-19
Soy Pellets	2,025.71	1,673.68	1,796.66	6,813.65	5,525.11	23
Soyoil Crude	244.15	232.20	163.23	762.76	607.52	26
Soyoil Fully Refined	17.76	13.96	24.08	75.74	67.95	11
Soyoil Other	0.00	0.02	0.06	0.04	0.07	-41
Total Soyoil	261.91	246.17	187.37	838.54	675.54	24

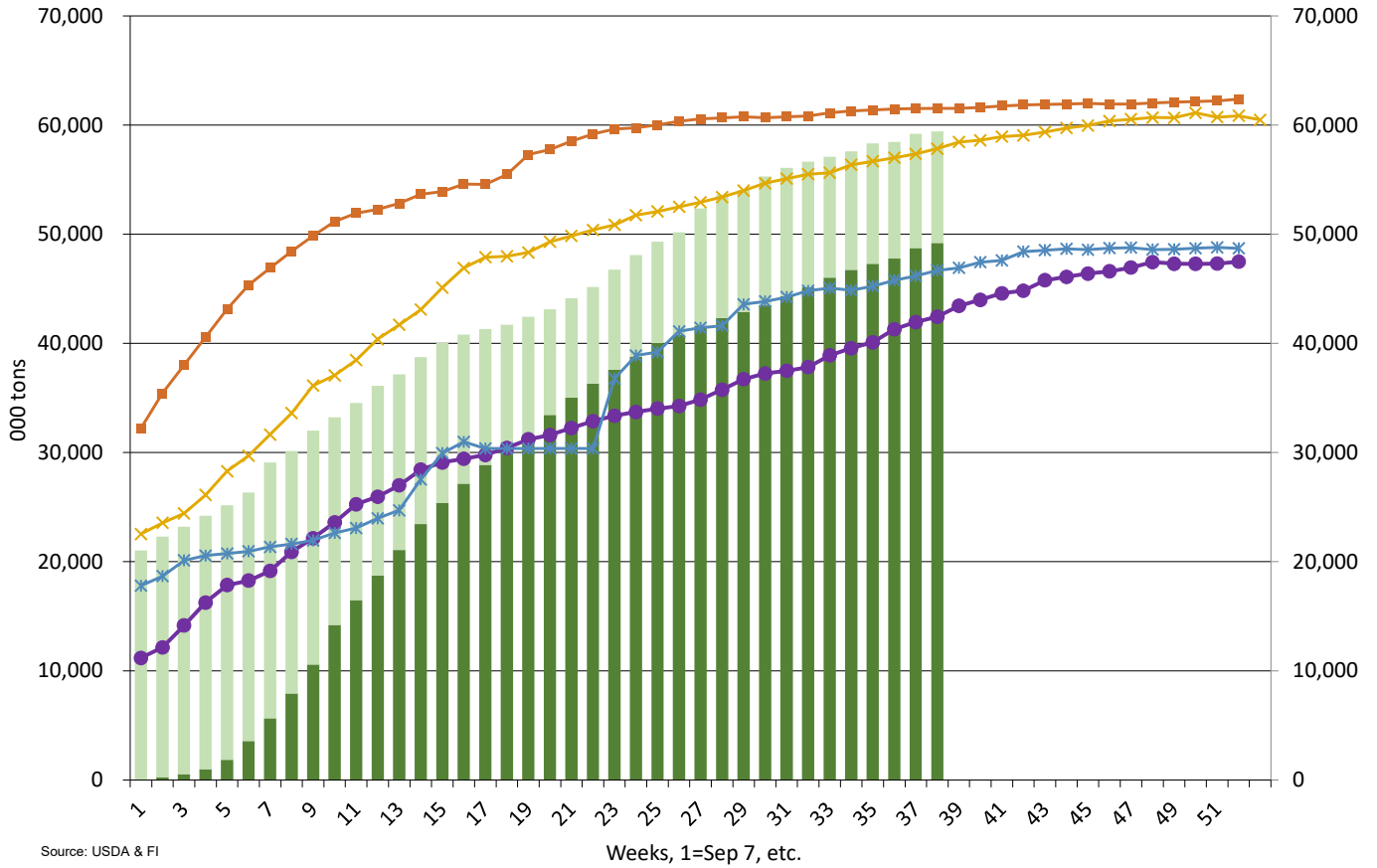
Export Developments

- Last Thursday USDA reported 5,860 tons of vegetable oil was sold for exports at mostly \$2577.10 to \$3393.80 per ton.
- China will be back late this week selling a half a million tons of soybeans out of reserves but note over the past few weeks a small amount had been sold from what was offered.

US soybean commitments are near USDA's export projection of 59.87 million tons. To reach this amount, the US will need to increase shipments and hope outstanding sales don't roll into new crop. About 27.5 million bushels of soybean exports per week are needed to reach USDA's export projection from now until the end of the crop year.

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales — 2020-21 ● 2019-20 * 2018-19 × 2016-17

August Paris rapeseed



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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL2	1683.25	(18.75)	JUL2	432.20	(5.90)	JUL2	73.32	(0.47)
AUG2	1599.75	(22.50)	AUG2	416.70	(5.80)	AUG2	71.62	(0.64)
SEP2	1528.75	(25.50)	SEP2	407.20	(4.50)	SEP2	70.96	(0.67)
NOV2	1512.50	(25.00)	OCT2	401.60	(3.60)	OCT2	70.56	(0.65)
JAN3	1516.50	(24.75)	DEC2	403.30	(3.70)	DEC2	70.40	(0.66)
MAR3	1511.00	(18.00)	JAN3	402.40	(2.80)	JAN3	70.25	(0.63)
MAY3	1509.25	(14.25)	MAR3	398.70	(1.80)	MAR3	69.74	(0.59)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-154.50	(6.75)	Jul-Sep	-25.00	1.40	Jul-Sep	-2.36	(0.20)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	74.11	JUL2 45.89%	\$ (772)	950.84	806.52			
AUG2	104.81	AUG2 46.22%	\$ (1,302)	916.74	787.82	EUR/USD		1.0531
SEP2	147.65	SEP2 46.56%	\$ (1,856)	895.84	780.56	Brazil Real		5.1497
OCT2/NOV2	147.18	OCT2 46.77%	\$ (2,176)	883.52	776.16	Malaysia Bid		4.3960
NOV2/DEC2	149.16	DEC2 46.60%	\$ (1,910)	887.26	774.40	China RMB		6.6880
JAN3	141.53	JAN3 46.61%	\$ (1,910)	885.28	772.75	AUD		0.6974
MAR3	133.28	MAR3 46.66%	\$ (1,974)	877.14	767.14	CME Bitcoin		21114
MAY3	121.06	MAY3 46.66%	\$ (1,960)	869.66	760.65	3M Libor		2.15443
JUL3	118.02	JUL3 46.56%	\$ (1,796)	867.46	755.81	Prime rate		4.7500
AUG3	121.05	AUG3 46.64%	\$ (1,904)	854.26	746.79			

US Soybean Complex Basis

JUNE 105 / 110 n	up2/unch			DECATUR	+40 n dn5
JULY +100 / 105 n	up1/unch	IL SBM (truck)	N+18 6/13/2022	SIDNEY	+105 q unch
AUG +119 / 125 q	dn1/unch	CIF Meal	N+47 6/13/2022	CHICAGO	+10 n unch
SEP 50 / 165 x	dn2/unch	Oil FOB NOLA	500 6/17/2022	TOLEDO	+88 q up3
OCT +130 / 136 x	dn3/unch	Decatur Oil	650 6/17/2022	BRNS HRBR	+85 q unch
				C. RAPIDS	+35 q up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY +93 / +100 n	up4/up5	JULY +5 / +17 n	unch	JLY -500 / -300 n	unch/up100
AUG -168 / +176 q	dn4/dn4	AUG +12 / +17 u	up2/dn1	AUG -350 / -200 q	dn40/unch
SEP -240 / +280 u	unch	SEP +18 / +22 u	up3/dn5	OCT -150 / -50 v	up30/unch
FEB +65 / +90 h	dn5/unch	OCT +25 / +32 z	dn1/unch	NOV -180 / -150 x	unch
MCH +40 / +53 h	unch/dn2	NOV +25 / +32 z	dn1/unch	DEC -150 / -50 z	unch
	Argentina meal	434 17.8	Argentina oil	Spot fob	72.1 0.46

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

Soybean oil – July 71.00-76.00

Wheat

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- US wheat futures were lower on ongoing Black Sea corridor shipping talks, improving Western European weather, prospects for a large Russian grain crop and US harvesting pressure. Chicago wheat is near its lowest level since early April.
- KC type wheat led to the downside.
- The USD was down 23 points at around 3:00 pm CT.
- Funds sold an estimated net 16,000 SRW wheat contracts.
- Parts of US spring wheat growing areas will see limited precipitation this week, western bias.
- SovEcon estimated Russia's 2022 wheat crop could reach 89.2 million tons, up 0.6 million tons and a new record high. The spring wheat area and yield were increased, and they lowered the winter wheat yield.
- Turkey will continue talks this week with Russia over Black Sea exports. They hope to create safe passage export corridors from Ukraine.
- The Russian Grain Union said Russia may export 45 million tons of grain this season, a decline of 8.3% year-on-year, including 36.2 million tons of wheat (a decrease of 4.8% year-on-year) and 4 million tons of corn (4.2 million tons last season). Russian grain exports totaled 42.73 million tons from the beginning of the agricultural season from July 1, 2021, to June 19, 2022.
- USDA US all-wheat export inspections as of June 16, 2022, were 331,328 tons, within a range of trade expectations, below 411,916 tons previous week and compares to 554,712 tons year ago. Major countries included Philippines for 121,166 tons, Thailand for 56,830 tons, and El Salvador for 37,898 tons.
- Paris September wheat was down 17.50 euros, or 4.5%, at 372.50 euros per ton.
- MARS estimated the European Union 2022 soft wheat yield at 5.76 tons per hectare, down from 5.89 forecast last month, 4.7% below 2021 and 1.3% below the five-year average.
- Egypt said they need to import 5 million tons of wheat for the 2022-23 year. Imports from Russia over the past three months are up more than 80 percent.

Export Developments.

- Algeria seeks 50,000 tons of wheat on June 21, valid until next day, for August shipment. They have thought to have picked up 660,000 tons of wheat at an average \$445/ton.
- Jordan passed on 120,000 tons of wheat for LH Sep through FH November shipment.
- Jordan seeks 120,000 tons of feed barley on June 22 for Oct/Nov shipment.
- Tunisia seeks 75,000 tons of soft wheat and 50,000 tons of barley on June 22, optional origin, for shipments July 20-August 15.
- Bangladesh seeks 50,000 tons of wheat on July 5 for shipment within 40 days.
- Japan seeks 168,330 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	22,010 *
U.S.	Hard Red Winter(Semi Hard)	12,820 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	24,250 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,080 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,740 *
Australia	Standard White(West Australia)	23,220 **
Australia	Standard White(West Australia)	22,210 **

*Loading between August 1 and August 31, 2022

**Loading between November 1 and December 15, 2022

Source: Japan AgMin, Reuters and FI

- Kazakhstan will sell 1 million tons of grain from the upcoming harvest to Iran, the Kazakh government said on Monday (Reuters).

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL2	977.50	(56.75)	JUL2	1041.25	(63.75)	JUL2	1117.75	(51.75)
SEP2	989.00	(57.75)	SEP2	1048.00	(64.00)	SEP2	1118.00	(52.00)
DEC2	1005.25	(56.00)	DEC2	1060.50	(61.00)	DEC2	1126.25	(49.25)
MAR3	1017.00	(54.75)	MAR3	1067.50	(59.75)	MAR3	1136.00	(45.75)
MAY3	1020.00	(55.25)	MAY3	1063.50	(57.50)	MAY3	1140.50	(43.50)
JUL3	1003.00	(54.50)	JUL3	1028.50	(53.75)	JUL3	1124.00	(45.00)
SEP3	991.00	(55.00)	SEP3	1003.25	(54.50)	SEP3	1039.25	(45.25)

Chicago Rice		Change
JUL2	16.17	(0.055)
SEP2	16.50	(0.100)
NOV2	16.71	(0.085)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 n unch
JUNE	+25 / 35 n unch	JUNE	+148 n unch	Toledo	-15 n unch
JULY	+25 / 35 n unch	JULY	+148 n unch	PNW US Soft White 10.5% protein BID	
AUG	+35 / 45 u unch	AUG	+150 u up5	PNW Jun	1100 unchanged
SEP	+50 / 65 u unch	SEP	+150 q up5	PNW Jul	1140 unchanged
0-Jan				PNW Aug	1120 unchanged
				PNW Sep	1120 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	370.75	(17.50)	165,971	(6,675)	US SRW FOB	\$398.30	\$18.00
DEC2	364.25	(17.25)	218,983	(1,954)	US HRW FOB	\$472.10	\$14.10
MAR3	360.75	(15.50)	27,209	1,317	Rouen FOB 11%	\$405.75	\$12.50
MAY3	359.25	(14.00)	10,246	13	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0532				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$429.95	(\$3.13)

Source: FI, DJ, Reuters & various trade sources

Updated 6/17/22

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Chicago – July \$9.25 to \$11.00 range, December \$8.50-\$12.50

KC – July \$10.00 to \$12.00 range, December \$8.75-\$13.50

MN – July \$10.50-\$12.25, December \$9.00-\$14.00

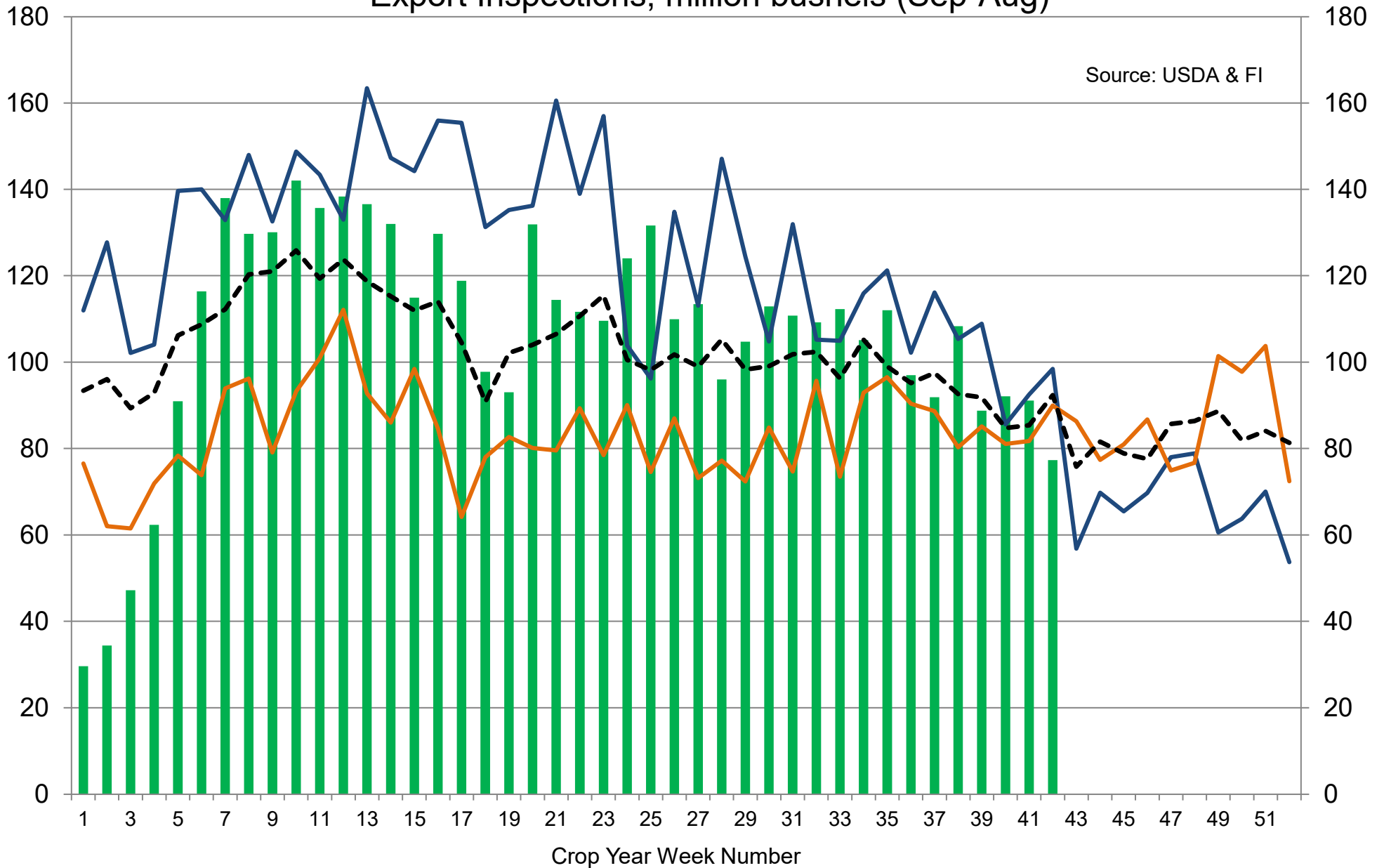
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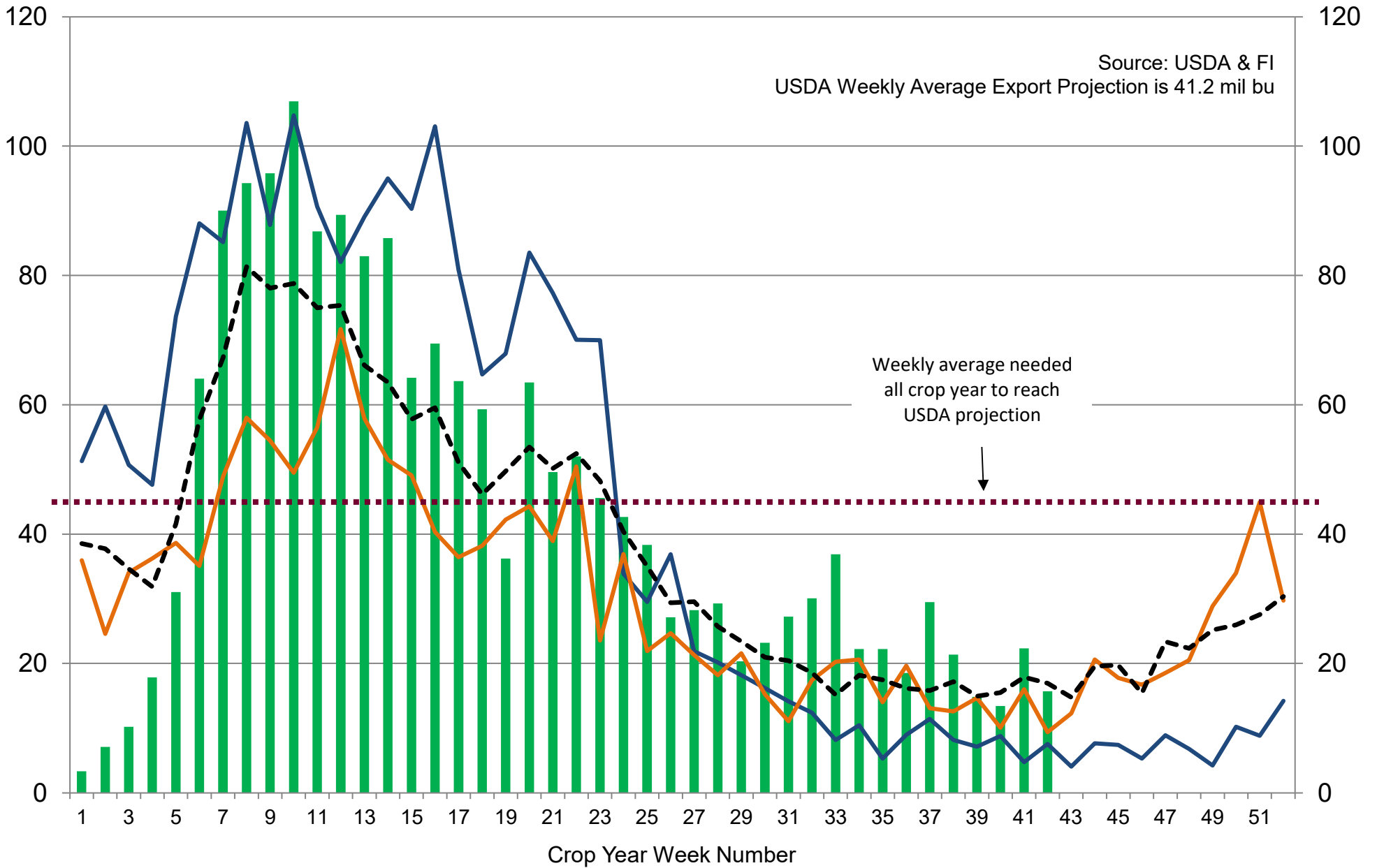
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



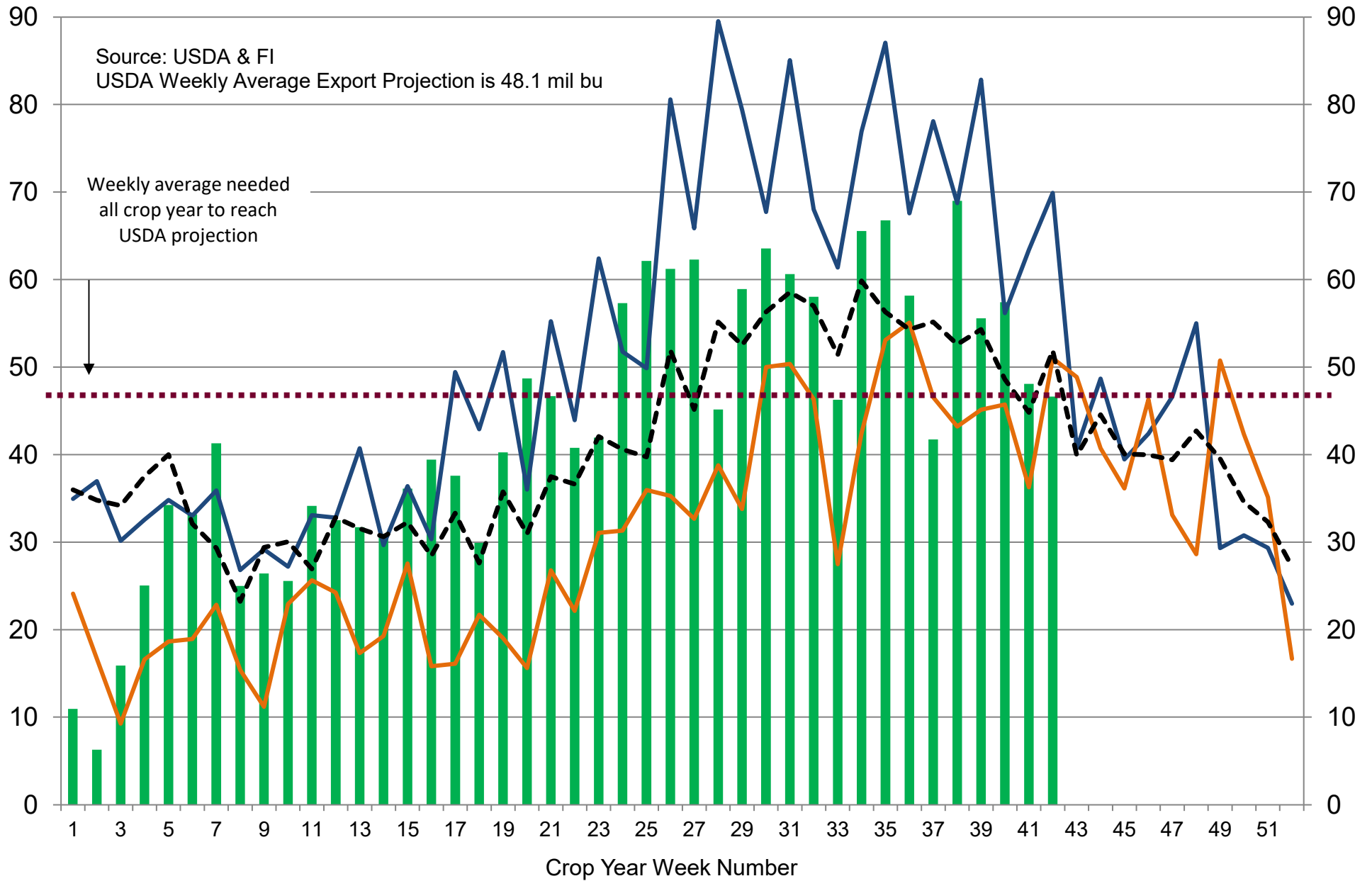
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



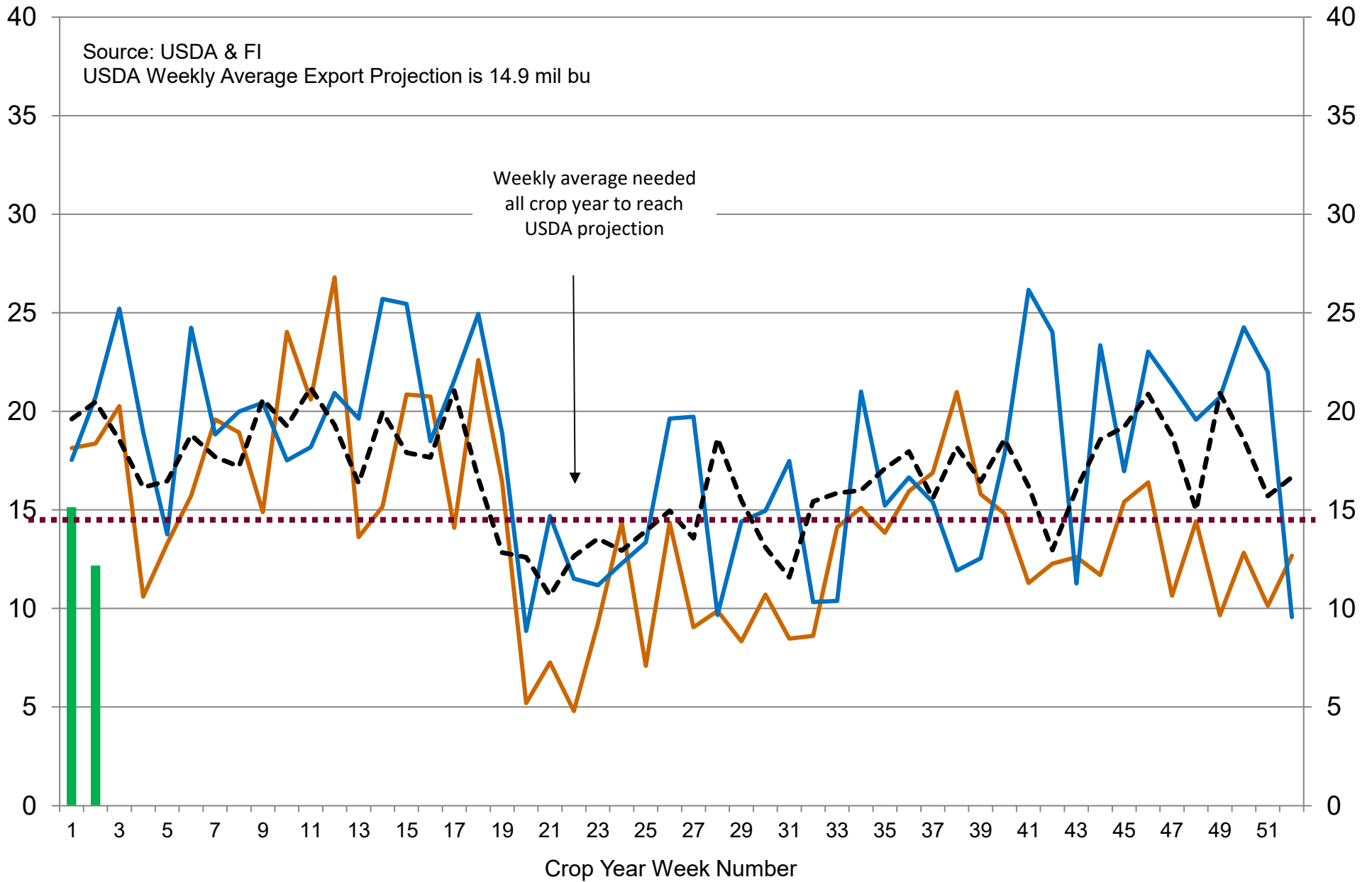
■ 2021-22
 — 2020-21
 — 2019-20
 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



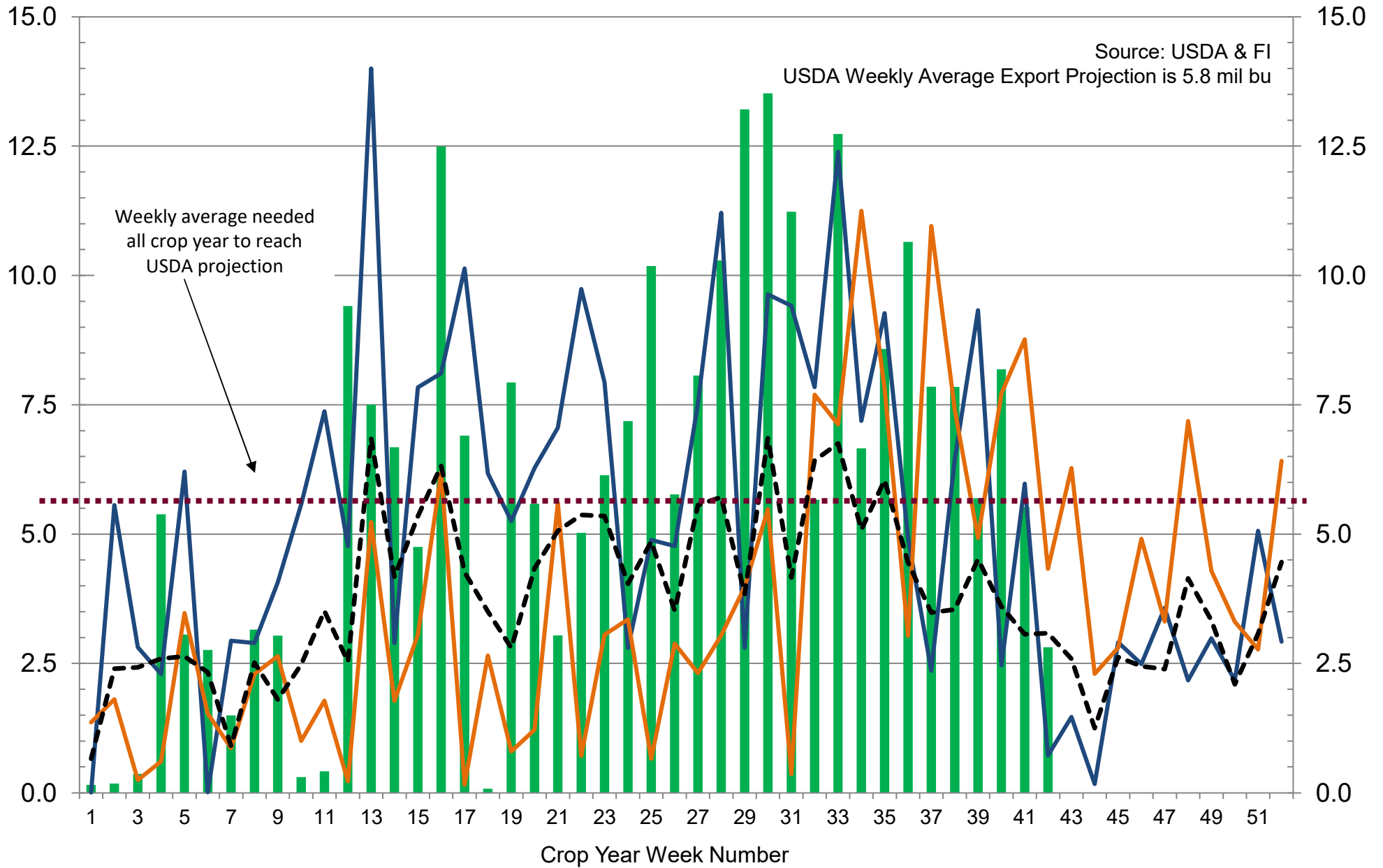
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2022-23 — 2021-22 — 2020-21 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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

USDA Crop Progress Actual

As of: 6/19/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	70	72	65	68	71	70	68-71	0
Soybean Conditions	(2)	68	70	60	60	69	69	68-70	-1
Winter Wheat Conditions	(1)	30	31	49	51	31	31	29-32	-1
Spring Wheat Conditions	5	59	54	27	63	12	53	51-55	6
Pasture Conditions	0	31	31	32	NA	NA	NA	NA	
Rice Conditions	(1)	72	73	74	NA	NA	NA	NA	
Oats Conditions	2	60	58	39	NA	NA	NA	NA	
Barley Conditions	2	51	49	39	NA	NA	NA	NA	
Cotton Conditions	(6)	40	46	52	NA	NA	NA	NA	
Sorghum Conditions	(1)	46	47	73	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Emerged	7	95	88	99	95	NA	NA	NA	
Soybeans Planted	6	94	88	97	93	95	95	94-97	-1
Soybeans Emerged	13	83	70	90	84	NA	NA	NA	
Spring Wheat Planted	4	98	94	100	100	98	99	98-99	-1
Spring Wheat Emerged	17	89	72	98	97	NA	NA	NA	
Winter Wheat Headed	5	91	86	95	95	NA	NA	NA	
Winter Wheat Harvested	15	25	10	15	22	24	23	16-30	2
Cotton Planted	6	96	90	95	95	NA	NA	NA	
Cotton Squaring	8	22	14	20	23	NA	NA	NA	
Cotton Setting Bulbs		6	NA	4	4	NA	NA	NA	
Sorghum Planted	14	80	66	86	85	NA	NA	NA	
Sorghum Headed	2	15	13	16	17	NA	NA	NA	
Rice Headed		5	NA	3	5	NA	NA	NA	
Sunflower Planted	20	81	61	90	86	NA	NA	NA	
Oats Emerged	7	95	88	100	98	NA	NA	NA	
Oats Headed	10	42	32	61	54	NA	NA	NA	
Barley Emerged	9	96	87	98	96	NA	NA	NA	
Barley Headed		8	NA	17	13	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(10)	65	75	55					
Subsoil Moisture Condition	(5)	67	72	57					

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

18 State US Corn Crop Condition State Recap

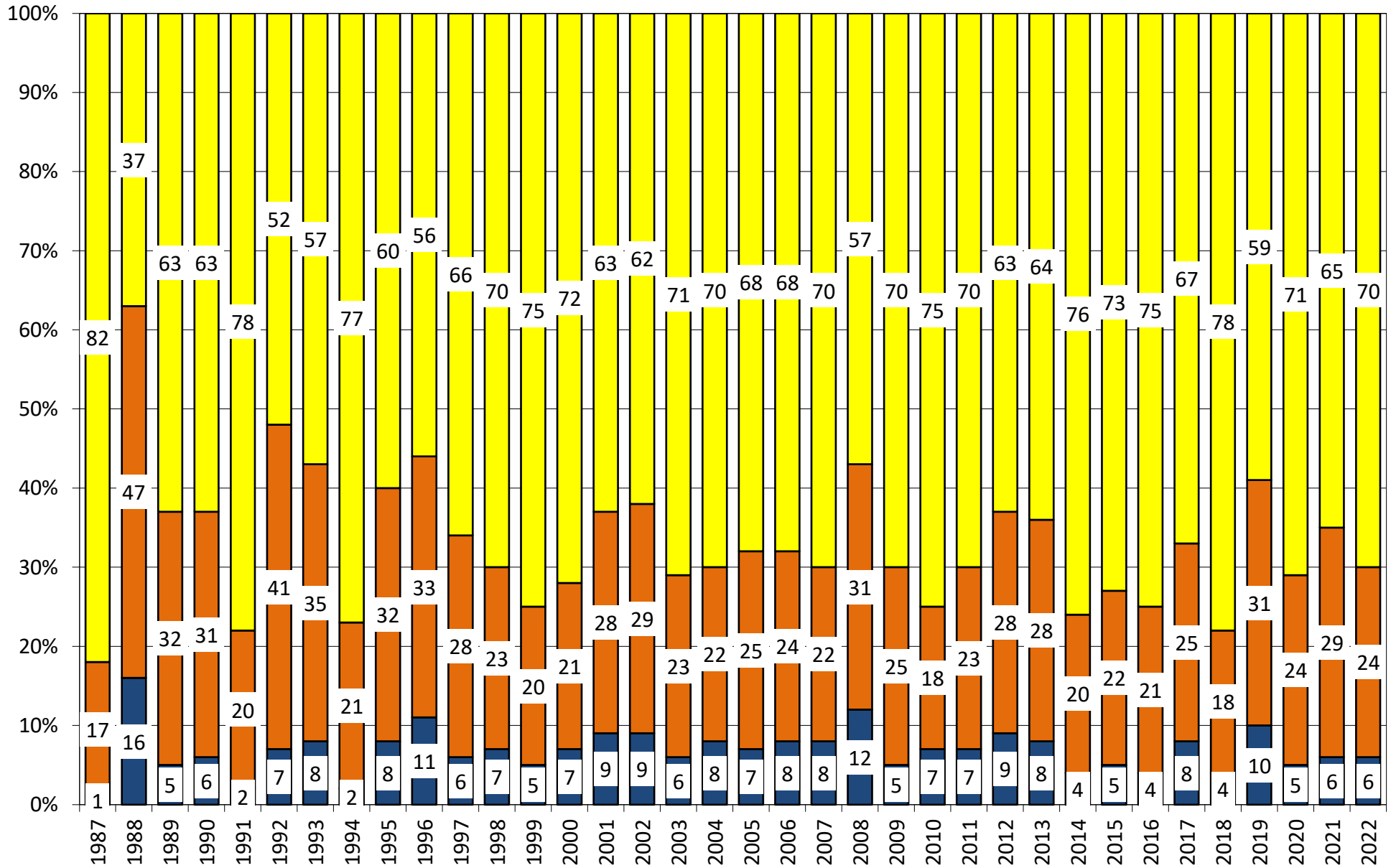
State	June 19, 2022 Weekly Rating	Percent From Last Week	June 19, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.9	-0.5%	80.2	5.9%	83.3	2.0%
ILLINOIS	83.0	-1.2%	82.0	1.2%	81.6	1.7%
MINNESOTA	82.3	1.4%	79.6	3.4%	83.1	-1.0%
NEBRASKA	81.4	0.1%	85.3	-4.6%	84.0	-3.1%
OHIO	80.4	-2.1%	83.9	-4.2%	81.3	-1.2%
INDIANA	82.5	-0.7%	82.1	0.5%	80.4	2.6%
MISSOURI	82.3	-0.8%	80.4	2.4%	79.4	3.7%
N. CAROLINA	78.0	-5.0%	84.0	-7.1%	81.1	-3.9%
N. DAKOTA	82.7	-0.1%	76.5	8.1%	81.1	2.0%
S. DAKOTA	83.8	0.7%	76.5	9.5%	80.0	4.7%
WISCONSIN	84.4	-0.5%	82.4	2.4%	83.6	1.0%
PENNSYLVANIA	85.4	-0.8%	84.5	1.1%	83.9	1.8%
TEKAS	74.5	0.9%	84.9	-12.2%	81.3	-8.4%
KENTUCKY	83.7	-1.4%	85.2	-1.8%	84.2	-0.6%
TENNESSEE	82.4	-1.4%	84.9	-2.9%	84.7	-2.7%
MICHIGAN	83.0	-1.9%	81.0	2.5%	81.0	2.5%
COLORADO	80.2	0.9%	85.0	-5.6%	82.7	-3.1%
KANSAS	80.2	-0.6%	82.2	-2.4%	80.7	-0.6%
WESTERN BELT	83.2	0.1%	80.6	3.2%	82.6	0.6%
EASTERN BELT	82.7	-1.2%	82.2	0.6%	81.6	1.4%
DELTA*	83.2	-1.4%	85.1	-2.2%	84.5	-1.5%
TOTAL U.S. CORN**	82.5	-0.4%	81.5	1.2%	82.1	0.5%

**State Weighted

Fut. Int. 2022 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
Departure from USDA	750	822	3.1	402	(253)	402
USDA May 2022	Planted	Harvested	Yield	Production	YOY Change Production	
	89,490	81,700	177.0	14,460	(655)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	89,490	?	?	?		
USDA 2021	93,357	85,388	177.0	15,115	81.1	
USDA 2020	90,652	82,313	171.4	14,111	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

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

US National Corn Condition as of or Near June 19



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State US Soybean Crop Condition State Recap

State	June 19, 2022 Weekly Rating	Percent From Last Week	June 20, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	84.5	-1.1%	81.9	3.1%	82.2	2.8%
ILLINOIS	81.8	-2.2%	82.2	-0.5%	81.4	0.5%
INDIANA	82.2	-0.4%	82.0	0.2%	80.6	2.0%
IOWA	84.2	-0.4%	80.3	4.6%	82.8	1.6%
KANSAS	81.5	0.4%	81.0	0.6%	80.6	1.1%
KENTUCKY	83.7	-1.2%	84.0	-0.4%	83.9	-0.3%
LOUISIANA	83.0	-1.3%	82.9	0.1%	82.2	1.0%
MICHIGAN	82.0	-1.7%	80.8	1.5%	80.8	1.4%
MINNESOTA	82.0	0.7%	80.1	2.3%	83.3	-1.6%
MISSISSIPPI	84.2	1.4%	83.2	1.2%	82.2	2.4%
MISSOURI	81.0	-1.2%	80.6	0.5%	79.5	1.8%
NEBRASKA	81.3	-0.6%	84.8	-4.3%	83.5	-2.7%
NORTH CAROLINA	79.1	-4.5%	82.0	-3.7%	81.3	-2.8%
NORTH DAKOTA	81.2	0.1%	72.7	10.5%	80.1	1.4%
OHIO	80.0	-1.0%	83.1	-3.9%	81.0	-1.3%
SOUTH DAKOTA	82.2	-0.1%	76.7	6.7%	80.1	2.5%
TENNESSEE	82.3	-0.5%	84.1	-2.2%	84.1	-2.2%
WISCONSIN	84.3	-0.9%	81.2	3.7%	83.6	0.9%
EASTERN BELT	81.5	-1.4%	82.2	-0.8%	81.0	0.6%
WESTERN BELT	82.4	-0.2%	80.4	2.4%	82.1	0.4%
DELTA*	83.7	-0.3%	82.8	1.1%	82.5	1.4%
18 STATE TL	82.2	-0.6%	80.7	1.8%	81.6	0.7%

****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	52.6	4,728	292	NA
Departure from USDA	200	(221)	1.1	88		

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	80.4
USDA 2020	83,354	82,603	51.0	4,216	83.1
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)

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average	
4/17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	1	1	0	1	3	1	2	1	
4/24	0	0	0	0	1	0	0	1	1	1	2	4	0	1	1	1	2	0	3	8	0	2	1	3	7	3	2	6	7	3	5	3	
5/1	0	4	0	2	6	3	3	12	9	5	8	11	8	11	2	4	5	13	5	15	1	4	10	8	11	8	4	19	22	8	13	9	
5/8	2	11	2	6	15	12	11	37	25	11	14	32	26	20	5	8	12	28	7	30	4	14	26	23	17	21	7	34	39	12	24	18	
5/15	8	28	8	12	35	31	26	59	43	23	21	51	46	36	16	20	22	37	22	55	14	27	41	36	35	41	13	51	58	30	39	33	
5/22	23	58	18	24	60	56	42	76	61	39	39	65	65	58	40	41	41	51	41	80	33	48	56	56	55	62	23	62	73	50	55	51	
5/29	42	78	33	39	74	72	67	86	73	59	64	76	81	80	65	62	61	71	51	90	50	70	68	73	69	86	33	72	83	66	67	67	
6/5	57	88	45	51	81	83	82	90	82	76	80	84	90	90	82	74	75	83	68	95	63	83	77	83	84	89	48	83	89	78	79	78	
6/12	70	91	62	65	87	89	90	94	88	88	87	92	94	94	90	81	84	88	90	87	97	77	90	85	92	93	94	67	91	93	88	88	87
6/19	81	94	81	77	91		94		93		92					88	90	93	94	99	88	94	89	96	100	100	80	95	97	94	93	93	
6/26	88			89																			94		94			100	88			94	94
7/3	92																										100	94				97	97

Source: FI and USDA

5-year and 15-year Futures International calculated

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 6/19/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 6/20/2021	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
AR	3250	3040	7%	96%	5	130	92%	92%	260	19-Apr	May 5 - Jun 22	5-Jul
IL	11000	10600	4%	98%	4	220	96%	93%	770	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	96%	4	236	99%	92%	472	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	99%	2	104	100%	98%	208	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	83%	15	850	89%	89%	550	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	87%	7	260	86%	84%	320	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	100%	0	0	95%	98%	24	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	97%	7	71	100%	89%	259	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	97%	9	240	100%	99%	80	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	99%	1	24	97%	96%	94	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	85%	14	915	91%	85%	915	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	100%	1	0	100%	98%	114	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	86%	5	252	83%	81%	342	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	92%	17	560	100%	98%	140	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	90%	10	510	99%	89%	561	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	98%	5	114	100%	95%	285	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	86%	5	259	85%	86%	259	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	97%	4	69	100%	95%	115	7-May	May 12 - Jun 5	14-Jun
18 States	87000	83390	4%	94%	6	5220	97%	93%	6090			
ECB	26650	25400	5%	96%	5	1106	90%	92%	2177			
WCB	47900	46600	3%	94%	8	2783	86%	95%	2292			
DELTA	10650	9740	9%	94%	4	673	90%	91%	957			
SE	1800	1650	9%	86%	5	252	81%	81%	342			
Total US	90955	87195										

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

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year 15-Year AverageAverage	
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/27	0	0	0	0	0	0	2	1	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
4/3	12	2	0	0	1	1	3	7	2	3	3	5	0	2	3	3	0	0	2	12	1	0	7	6	1	1	0	0	3	3	2	3
4/10	25	7	0	1	2	3	6	14	3	8	10	15	12	5	5	7	1	0	3	26	4	3	15	13	6	2	1	4	10	6	5	7
4/17	42	16	3	3	3	10	10	21	5	16	20	30	23	11	8	15	5	17	5	43	6	8	31	27	14	3	3	6	18	8	9	14
4/24	60	30	6	7	4	29	20	35	10	28	36	44	40	23	20	28	12	40	6	62	9	15	50	42	23	5	8	12	27	13	15	24
5/1	75	49	15	15	10	57	39	60	23	42	55	65	61	44	44	48	21	58	10	77	17	23	69	54	34	16	17	25	46	19	28	37
5/8	88	68	24	26	24	76	54	80	40	57	66	82	80	60	73	71	32	66	22	87	32	31	84	77	57	38	32	38	67	27	47	54
5/15	100	100	31	38	48	87	59	100	60	79	74	89	89	81	100	88	46	78	36	95	53	43	92	89	80	64	56	55	83	39	67	71
5/22	100	100	51	55	73	95	67	100	81	92	85	93	94	100	100	100	71	89	54	100	72	63	100	95	91	82	76	75	93	49	83	84
5/29	100	100	73	75	100	100	83	100	100	100	100	100	100	100	100	100	86	94	68	100	79	82	100	100	96	96	88	88	97	73	92	92
6/5																			79		83		100	100	97	99	95	95	99	82	97	94
6/12																			88		89								100	94	99	
6/19																													100	98	100	

Source: FI and USDA

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

18 State Winter Wheat Crop Condition State Recap - Weighted

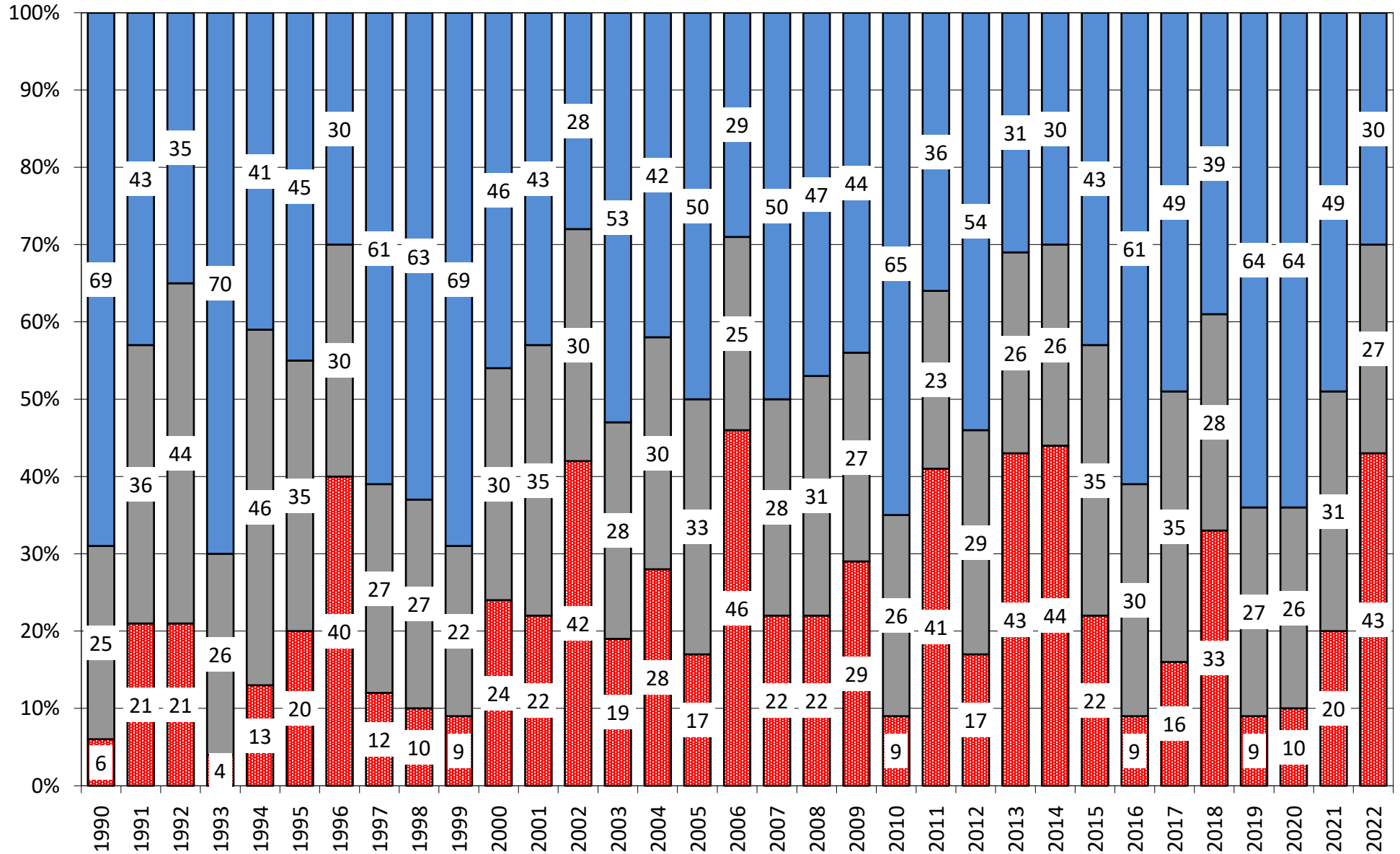
State	6/19/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	61.3	0.0%	73.6	-16.7%	75.5	-18.9%
Oklahoma	67.5	1.2%	80.0	-15.6%	77.2	-12.6%
Kansas	72.3	-0.4%	80.9	-10.6%	77.2	-6.4%
Colorado	68.1	1.9%	80.7	-15.6%	78.7	-13.4%
Nebraska	72.9	-0.3%	80.6	-9.6%	81.0	-10.0%
Ohio	79.8	2.6%	84.4	-5.5%	81.9	-2.6%
indiana	82.0	0.6%	83.3	-1.6%	81.7	0.4%
Illinois	82.0	1.3%	86.1	-4.8%	80.8	1.5%
Missouri	80.5	1.0%	79.7	1.0%	79.1	1.8%
Arkansas	84.9	2.0%	77.9	9.0%	79.6	6.6%
N. Carolina	83.3	0.1%	78.4	6.2%	80.7	3.2%
Montana	71.4	-0.6%	77.4	-7.8%	83.0	-14.0%
California	83.5	0.0%	86.0	-2.9%	86.1	-3.0%
Idaho	83.8	-0.6%	79.1	5.9%	82.8	1.2%
Michigan	77.8	3.7%	81.7	-4.8%	81.7	-4.7%
S. Dakota	77.0	0.1%	68.5	12.4%	76.3	0.9%
Washington	82.8	0.4%	72.2	14.7%	82.3	0.7%
Oregon	86.3	-3.0%	64.9	33.0%	78.0	10.6%
By Class	By Class		By Class		By Class	
Hard Red Winter	67.9	-0.3%	79.6	-14.7%	77.5	-12.4%
Soft Red Winter	81.3	-1.5%	83.2	-2.3%	80.7	0.7%
Winter White	83.8	0.6%	70.1	19.6%	81.0	3.5%
US Winter Wheat	71.9	-0.3%	78.5	-8.4%	78.8	-8.8%

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

FI Forecast for July 2022	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production YOY Change	FI Spring 476
Hard Red Winter	23.7	16.0	36.4	582	-167	FI Durum 69
Soft Red Winter	6.9	5.1	70.0	355	-6	FI All Wheat 1726
Winter White	3.6	3.4	71.2	245	77	
US Winter Wheat	34.2	24.5	48.2	1181	-96	
USDA June 2022	Acres (000)	Acres (000) Harvested	Yield	Production	Production YOY Change	USDA Spring +
Hard Red Winter	23.7	16.0	36.4	582	-168	Durum 555
Soft Red Winter	6.9	5.1	70.7	358	-3	USDA All Wheat 1737
Winter White	3.6	3.4	70.4	242	75	
US Winter Wheat	34.2	24.5	48.2	1182	-96	
USDA May 2022	Acres (000)	Acres (000) Harvested	Yield	Production	Production YOY Change	USDA Spring +
Hard Red Winter	23.7	16.0	36.9	590	-159	Durum 555
Soft Red Winter	6.9	5.1	69.8	354	-7	USDA All Wheat 1729
Winter White	3.6	3.4	66.9	230	63	
US Winter Wheat	34.2	24.5	47.9	1174	-104	
USDA Final 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Production		USDA Spring 331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum 37
Soft Red Winter	6.6	5.0	72.6	361		USDA All Wheat 1646
Winter White	3.5	3.3	50.6	167		
US Winter Wheat	33.6	25.5	50.2	1277		

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

US Winter Wheat Condition as of or around June 19



Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

SPRING WHEAT CONDITIONS 2022

DATE	WEIGHTED AVERAGE	2021 AVERAGE	5 YEAR AVERAGE		
5/8/2022					
5/15/2022					6/19/2022
5/22/2022		78.4		IDAHO	83.1
5/29/2022		77.5	81.9	MINNESOTA	82.0
6/5/2022		76.0	81.3	MONTANA	75.0
6/12/2022	79.4	75.6	80.6	NORTH DAKOTA	83.0
6/19/2022	80.7	73.0	79.9	SOUTH DAKOTA	81.3
6/26/2022		72.0	79.3	WASHINGTON	84.4
7/3/2022		69.9	78.7		
7/10/2022		69.1	78.4	LAST WEEK % CHANGE	
7/17/2022		66.9	77.9	IDAHO	-1.2%
7/24/2022		65.9	77.7	MINNESOTA	1.1%
7/31/2022		66.4	77.6	MONTANA	3.3%
8/7/2022		66.9	77.7	NORTH DAKOTA	1.1%
8/14/2022		66.8	77.6	SOUTH DAKOTA	2.5%
8/21/2022		66.8	77.5	WASHINGTON	1.2%
8/28/2022				US	1.6%

Source: USDA and FI

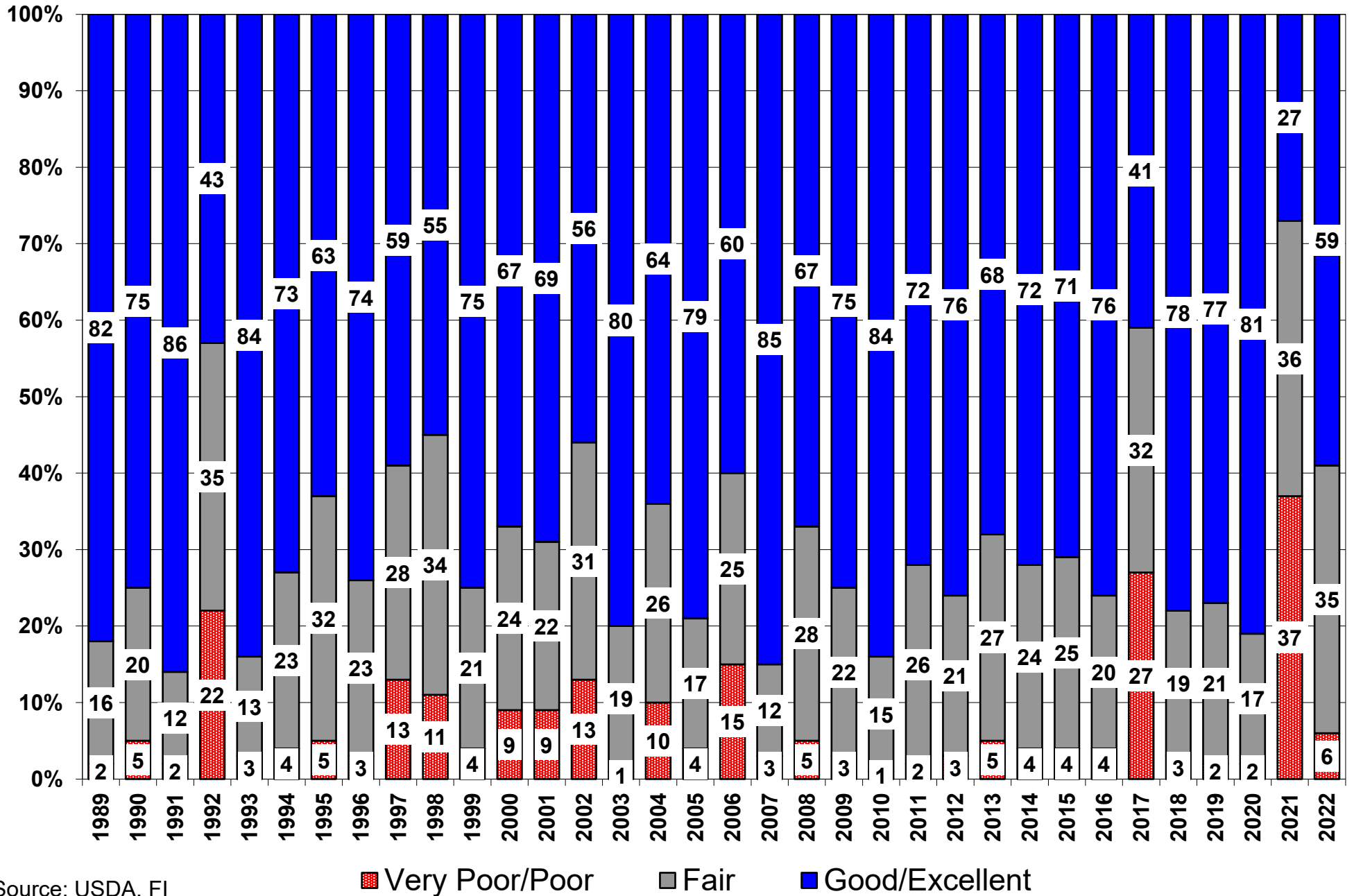
US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	43.9	476	10.835	FI July Est.	37.6	69	1.823	544
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI July Est.	48.2	1181	24.499	FI July Est.	46.4	1726	37.157	
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100	
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100	

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

US Spring Wheat Condition as of or Near June 19



Source: USDA, F1

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	(1.0)	(2.0)	(17.0)	3.0	(9.0)
FI Est. of Futures Only 6/14/22	408.8	185.7	(3.6)	103.8	49.4
FI Est. Futures & Options	374.6	168.7	(3.5)	88.5	47.3
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	262	161	(17)	68	38
FI Est. Managed Money F&O	287	166	(17)	67	39

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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