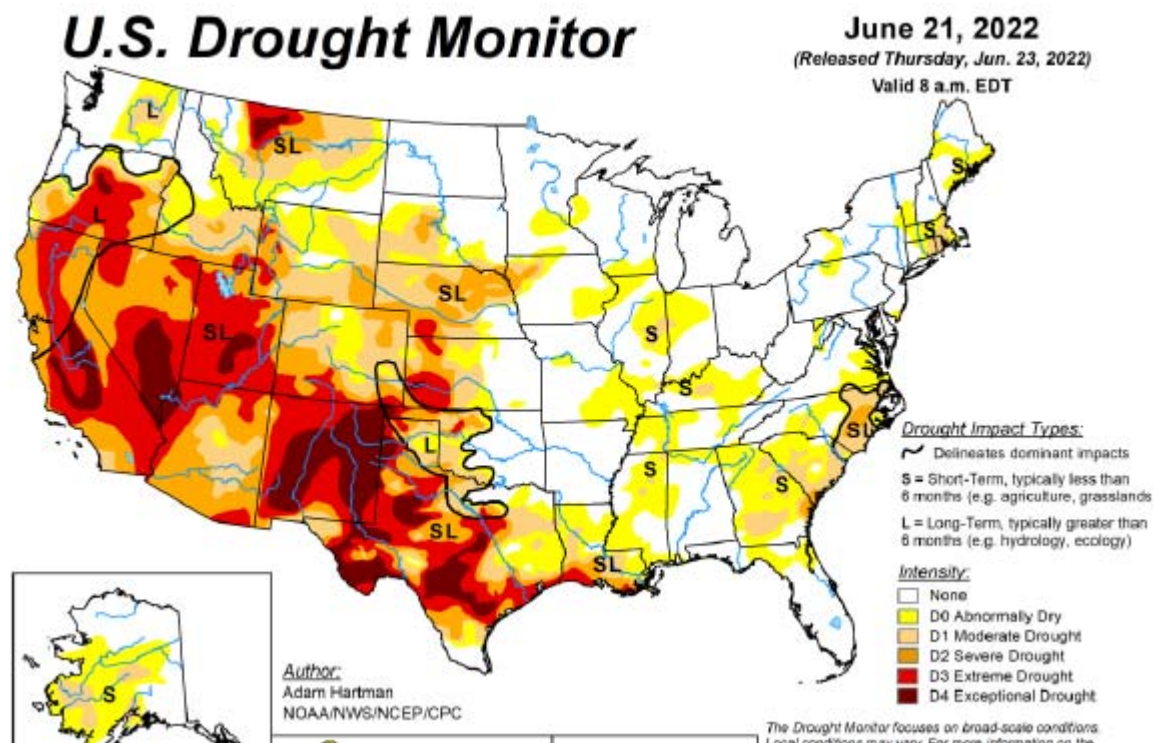




The Higher They Climb, the Harder They Fall - album by David Cassidy. Soybeans were at their recent highs just ten days ago with July at \$17.84. Today it fell below \$16.00 and selling expanded at that level. Economic concerns for the US continue as stats call for a recession, and as a result, pressured ag markets again. Ag news was very light. Export sales are delayed until Friday. EIA system problems delayed weekly ethanol data. Many global key cash market location prices were easier from yesterday.

Weather



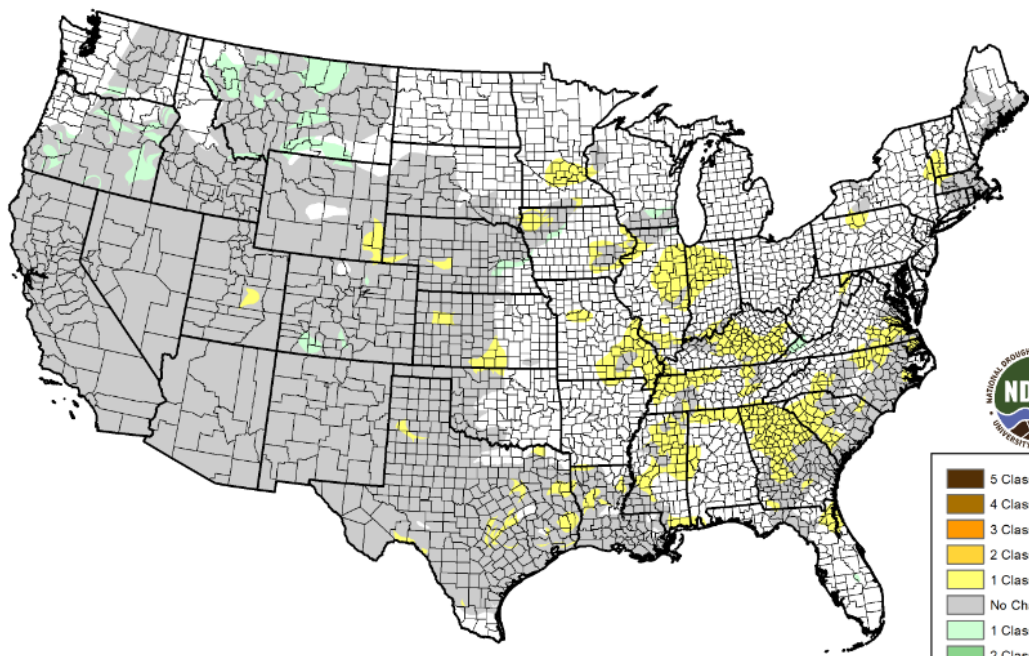
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**U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS)
1 Week**



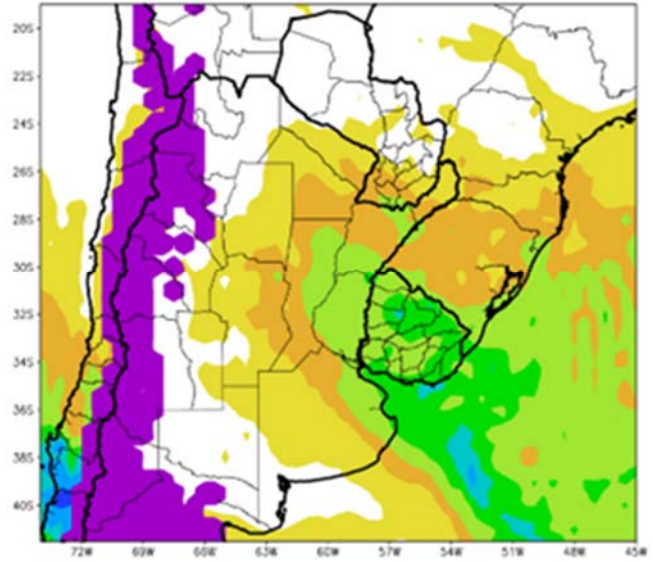
- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

June 21, 2022
compared to
June 14, 2022

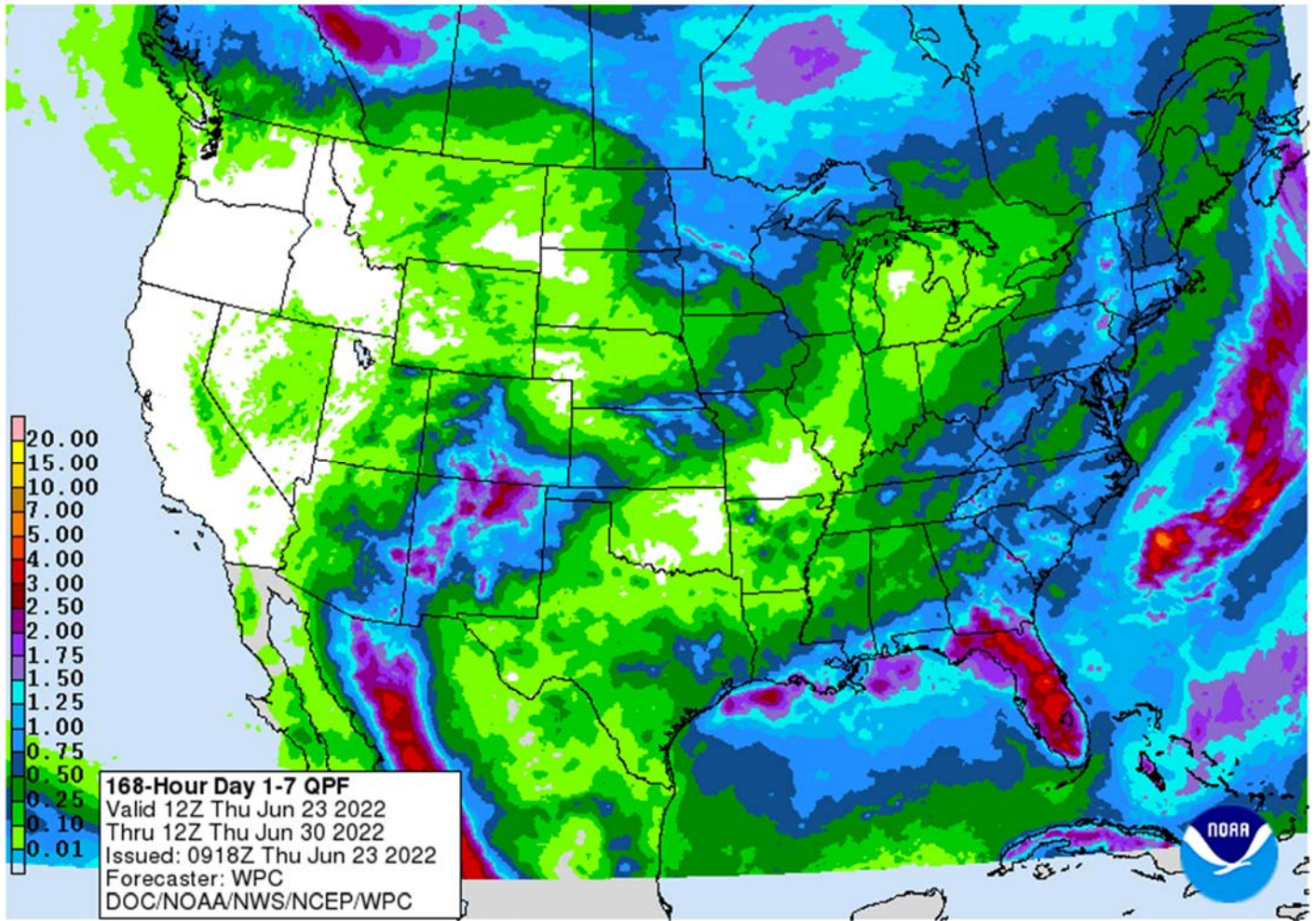
droughtmonitor.unl.edu

Argentina precip outlook though rest of June

PERSPECTIVA DEL 23 AL 29 DE JUNIO DE 2022
PRECIPITACION (mm)



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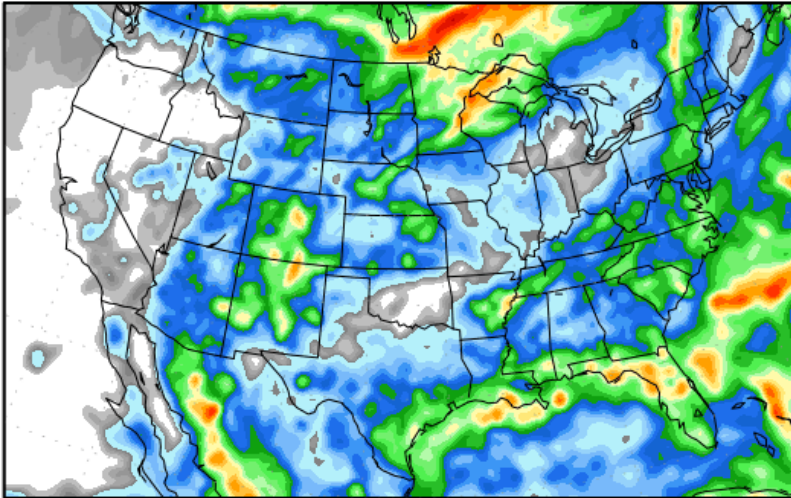
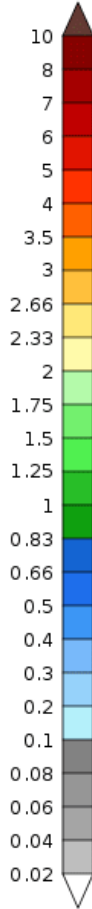
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 23 JUN 2022 at 00Z

-to-

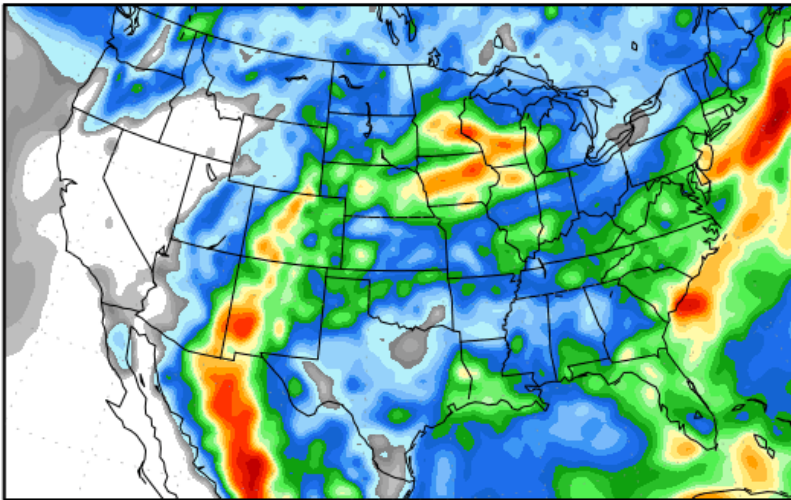
Fri, 01 JUL 2022 at 00Z



Fri, 01 JUL 2022 at 00Z

-to-

Sat, 09 JUL 2022 at 00Z

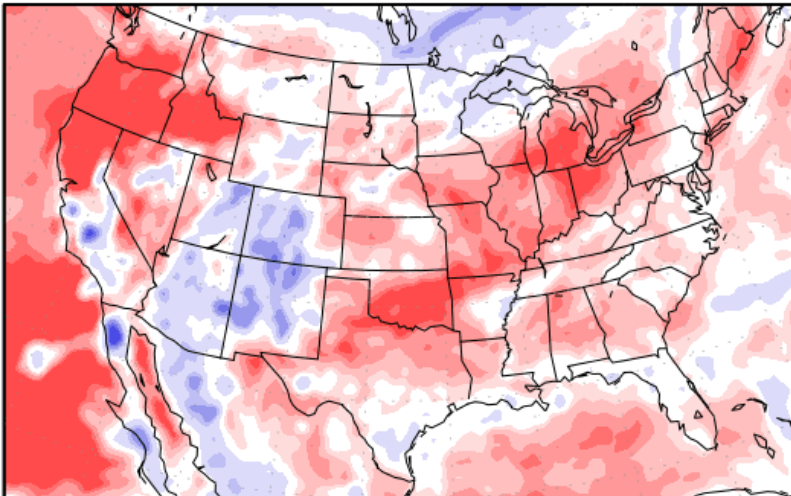
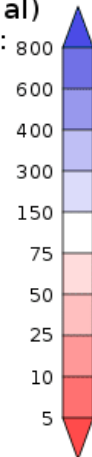


Precipitation (% of normal)
during the first period:

Thu, 23 JUN 2022 at 00Z

-to-

Fri, 01 JUL 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z23JUN2022

GrADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. topsoil moisture is still rated short to very short across the eastern Midwest, Delta, Tennessee River Basin and southeastern states as well as in much of the central and southern Plains
 - Iowa and northern Missouri, southeastern Nebraska, west-central Illinois and areas from North Dakota to northern Minnesota and Wisconsin have the best topsoil conditions
 - Most of the Midwest still has adequate subsoil moisture, but it is declining in many areas
 - Crop stress has been on the rise in many areas, but mostly due to heat rather than dryness
 - That could change soon with additional drying expected in many areas and warm to hot conditions prevailing in the southern states
- U.S. southern Plains, Delta and lowermost Midwest will experience another week of limited rainfall and very warm to hot temperatures
 - Totally dry weather is not likely; some showers and brief thunderstorms will accompany a cool front through these areas this weekend but resulting rainfall will be more of a tease than actually providing a relief to dryness.
 - This will lead to further crop stress, reduce subsoil moisture and induce some greater concern over crop conditions in each of these areas
 - The southeastern states are also too dry, but they may start getting a little rain more frequently to slow the drying trend, although warm temperatures will keep evaporation rates high
- Strong cool front dropping through Canada's Prairies and the northern U.S. Plains Friday and Saturday will eventually overspread the Midwest this weekend and early next week
 - High temperatures will cool to the 70s and lower 80s in the Midwest and to the 60s and 70s for a single day in Canada and the northern Plains Saturday
 - Some rain will accompany the frontal system, but resulting rainfall will mostly be light and there will be a need for greater rain
- The Gulf of Mexico will not be open as a moisture source during this first week of the outlook because of the high pressure system aloft will have its base in the region preventing much moisture from flowing northward and enhancing rainfall
 - However, a disturbance over Florida and southern Georgia Saturday will move west along the coast reaching Louisiana Sunday into Monday and a fair amount of the Texas upper Coast and Blacklands during the early part of next week
 - This moisture will join a cool front moving south from the Midwest and northern Plains next week to possibly enhance a small part of the rain event
- U.S. ridge of high pressure will relocate to the west next week and will be over the Rocky Mountain region and high Plains briefly
 - This position may allow another cool front to drop through Canada and the north-central and eastern United States during the first days in July
 - The Gulf of Mexico "may" open up as a moisture source when this new bout of cooling occurs
 - The greatest rain potential in the northern Delta and Tennessee River Basin as well as areas north into the Midwest does not evolve until the first days of July
 - By then some crops away from the coast may be more seriously stressed making the need for rain greater
- North America Ridge of high pressure is expected to meander between the Rocky Mountains and the western Corn Belt during weeks 3 and 4 of the forecast
 - This position will keep weather conditions in the eastern and northern Midwest favorable with brief bouts of milder air and some rainfall

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- The southwestern Corn and Soybean Production region, Delta and southern Plains will likely have the toughest time getting rain
- Texas cotton, corn, soybean and sorghum areas may get some rain as the two cool fronts from the northern Plains and Midwest drops into the region
 - The first chance for rain will be during the first half of next week
 - No soaking is expected away from the upper Texas coast, but a little relief from the hot, dry, bias will occur in a few areas in the Blacklands and both West and South Texas
 - The upper Texas Coast may get 1.00 to 3.00 inches of rain
 - Cotton, rice and a few corn, sorghum and soybean areas will benefit, but most of the rain will be kept near the coast.
 - Some interior southern Texas locations may also get a little rainfall, but much more will be needed
 - The second chance for rain in the southern Plains is expected in the first week of July and rainfall will again be a little erratic leaving some areas much too dry and offering temporary relief for other areas
- U.S. far west is not likely to get much rain through the next two weeks
- U.S. southwest monsoonal rainfall will continue to feed into New Mexico and eastern Arizona through the weekend and then it may extend a little farther to the north during the following week
 - Some of this moisture will reach Kansas, the Texas Panhandle and eastern Colorado and Nebraska during the weekend and especially next week inducing some greater central Plains rainfall
 - This moisture might also benefit Iowa and northern Missouri rainfall
- Canada Prairies weather will be favorable for some areas, but a little dry in others
 - Too much rain may fall in a part of southwestern through central and northeastern Alberta during the coming week resulting in some areas of standing water especially near the mountains
 - Southernmost parts of Alberta and southwestern Saskatchewan will be dry or mostly dry during this first week of the outlook
 - Central parts of Saskatchewan have the greatest need for rain and some of this region may get rain over time, although it will come slowly
- Western Europe will experience cooling with periods of rainfall during the next ten days
 - France, Germany and the U.K. will be most impacted
- Eastern Europe from the Baltic States and parts of Poland southward through Hungary and parts of Romania will experience net drying in the coming week to possibly ten days
 - Net drying for some of this region will induce a little crop stress because dryness is already present, but most areas will handle the drier weather in stride
 - The lower Danube River Basin and western Ukraine is driest.
- CIS precipitation has been most restricted in recent weeks in Ukraine, Russia's Southern Region and western parts of Kazakhstan where soil conditions are drying out
 - Rain is predicted Friday into Monday 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
- Flooding in southern China is prevailing after horrendous amounts of rain fell in the past few weeks, but the weather has improved
 - Flooding continues a serious problem in parts of the far south, and it will continue for a while, albeit gradually improving
 - No more excessive rain is expected into early July
- Northeastern China will continue to receive frequent bouts of rain resulting in some very wet conditions and some local flooding especially this weekend into next week

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- Some of the dry areas in the North China Plain received rain Wednesday and early today and more is expected early next week
 - Much improved crop conditions are anticipated
 - Some immediate improvement is expected from Wednesday's rain, but much more will be needed to put a greater dent in the moisture deficits that have recently accumulated.
- 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
 - Some cooler biased conditions may briefly evolve, but temperatures will not fall below normal
- India's monsoonal rainfall is expected to continue improving this week and next week, but this first 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
 - Queensland's forecast has turned drier for next week and the following week relative to that of previous days this week
- Ontario and Quebec, Canada 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 are critically dry, but will get a few periods of rain during the next ten days bringing needed relief
- A tropical cyclone may evolve in the western Pacific Ocean east of the Philippines next week that could threaten Taiwan and/or China and the northern Philippines
- Western Argentina has a better chance for rain early next week, although it will not be well distributed, and more moisture will still be needed
 - Western crop areas are still much too dry
- Far southern Brazil will receive additional waves of rain over the next couple of weeks
 - Drying farther to the north will 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 is possible
 - 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
 - Some needed relief to dryness has occurred in parts of Ivory Coast recently and more expected throughout west-central Africa during the next ten days
- South Africa's rain this week has been great for wheat, barley and canola emergence and establishment
 - Some disruption to fieldwork resulted, but next week will be dry biased once again
- Central America rainfall will be abundant during the next ten days

- Tropical Storm Celia will move northwest while intensifying well off the west coast of Mexico, but the system will be too far from land to have much impact other than light rainfall along the central coast today and Friday
- Today's Southern Oscillation Index was +14.94 and it will move erratically lower 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

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's 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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		6/16/2022	6/16/2022	Last Week		6/17/2021
Beans	2021-22	-100 to +300	100-300	2021-22	317.2	141.7
	NC	200-600	150-350	NC	407.6	47.3
Meal	2020-21	100-300	125-275	Sales	256.3	Sales 387.6
	NC	0-50	0.0			
	Shipments	NA	150-300	Shipments	224.5	Shipments 212.3
Oil	2020-21	0-25	0-10	Sales	6.2	Sales 2.4
	NC	0	0.0			
	Shipments	NA	5-15	Shipments	16.3	Shipments 6.8
Corn	2021-22	300-600	350-550	2021-22	140.9	216.3
	NC	200-600	300-500	NC	138.9	310.8
Wheat	2022-23	150-400	250-400	2021-22	236.9	374.2

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

99 Counterparties Take \$2.285 Tln At Fed Reverse Repo Op (prev \$2.259 Tln, 95 Bids)

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US Initial Jobless Claims Jun 18: 229K (est 226K; prev 229K)
 - Continuing Jobless Claims Jun 11: 1315K (est 1320K; prev 1312K)
 US Current Account Balance (USD) Q1: -291.4B (est -275.0B; prev -217.9B)
 Canada Wholesales Rose 2% M/M In May - Statcan Flash Estimate
 - Factory Sales Fall 2.5% In May
 Canada's Factory Sales Drop In May Led By Car Shipments - Statcan
 US Unemployment Insurance Weekly Claims Report, June 18 – DOL
 US To Provide Another \$450 Mln In Military Aid For Ukraine, Including Medium-Range Rocket Systems, Officials Tell AP

Corn

- Corn futures were lower on easing inflation fears and fund selling. US recession concerns are running high. Outside commodity markets had another big day of influencing CBOT ags as weather forecast changes were widely ignored.
- Some areas of the US Corn Belt will miss out on rain over the next week, and the US drought Monitor suggests soil moisture levels have declined from the previous week.
- First Notice Day for deliveries are a week away. We see no corn deliveries at the moment. There could be Chicago and KC wheat deliveries, and some rice. Soybean oil could be 0-100. No meal and no soybeans.
- The International Grains Council (IGC) raised its forecast for 2022-23 global corn by six million tons to 1.190 billion tons. Wheat was unchanged at 769 million tons.
- EIA ethanol data is delayed due to system issues. A Bloomberg poll looked for weekly US ethanol production to be down 5,000 and stocks down 15,000 barrels to 23.182 million.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		963	16	1.9%		23,965	-377	21.4%	25.3
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022		991	0	-4.0%		23,791	-349	22.4%	24.4
5/20/2022		1014	23	0.3%		23,712	-79	24.9%	23.5
5/27/2022		1071	57	3.6%		22,961	-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%		23,636	675	18.4%	22.1
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022	-4 to +8				unch to -100				

Source: EIA and FI

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CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
May 1 On Feed (Ending Inventory)	11,725	11,967	NA	NA
Placed on Feed during May	1,911	1,903	99.6%	98.0-101.6%
Fed Cattle Marketed during May	1,870	1,926	103.0%	102.1-104.1%
June 1 On Feed (Ending Inventory)	11,699	11,863	101.4%	100.5-101.9%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Due out Friday

Corn		Change	Oats	Change	Ethanol	Settle		
JUL2	743.75	(24.25)	JUL2	599.00	(22.75)	JUL2	2.16	Spot DDGS IL
SEP2	666.25	(35.75)	SEP2	554.00	(30.50)	AUG2	2.16	Cash & CBOT
DEC2	655.50	(38.25)	DEC2	537.75	(44.75)	SEP2	2.16	Corn + Ethanol
MAR3	660.50	(38.50)	MAR3	535.00	(45.00)	OCT2	2.16	Crush
MAY3	663.25	(37.25)	MAY3	532.25	(44.00)	NOV2	2.16	0.84
JUL3	659.50	(37.00)	JUL3	531.25	(44.00)	DEC2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
JUL2	JUL2	2.14	848.25	(36.50)	JUL2	1.26	195.25	(13.25)	
SEP2	SEP2	2.16	769.75	(21.50)	SEP2	1.43	284.50	(2.25)	
NOV2	DEC2	2.16	760.50	(22.25)	DEC2	1.47	310.25	(0.25)	
MAR3	MAR3	2.14	755.00	(21.50)	MAR3	1.48	315.50	(0.50)	
MAY3	MAY3	2.13	752.50	(22.25)	MAY3	1.48	316.50	(1.75)	
JUL3	JUL3	2.14	754.75	(21.75)	JUL3	1.46	303.25	(2.25)	

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
JUNE +95 / 100 n dn6/dn6	JLY +20 / 30 n	Toledo	+60 n dn30
JULY +85 / 89 n dn4/dn6	AUG +45 / 75 u	Decatur	-15 n unch
AUG +120 / 128 u unch	SEP +45 / 75 u	Dayton	+15 n unch
SEP +102 / 107 z up1/unch	DEC +110 / 120 z	Cedar Rapids	+45 n unch
OCT +105 / 112 u up1/up2		Burns Harbor	-10 n unch

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	338.1 338.1 318.6 319.4 323.0 321.1		BrgF MTCT JUN 365 unchanged
China 2YC Maize Cif Dalian (DCE)	410.0 415.5 419.5 421.0 420.8 420.8		BrgF MTCT JUL 375 unchanged
Argentina Yellow Maize Fob UpRiver	- 300.4 287.2 - - -		BrgF MTCT AUG 500 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/22/22

July corn is seen in a \$7.25 and \$8.00 range

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

Soybeans

- CBOT soybeans settled sharply lower. Soybean oil sold off hard post day session open despite what had appeared as a reversal in product spreading earlier this morning. Soybean meal ended lower. China meal and vegetable oil futures plunged overnight, sparking widespread global agriculture commodity selling. China soybean meal inventories have tripled, according to Reuters., to over 1 million tons. Improving hag margins are expected to chip away at those stocks.

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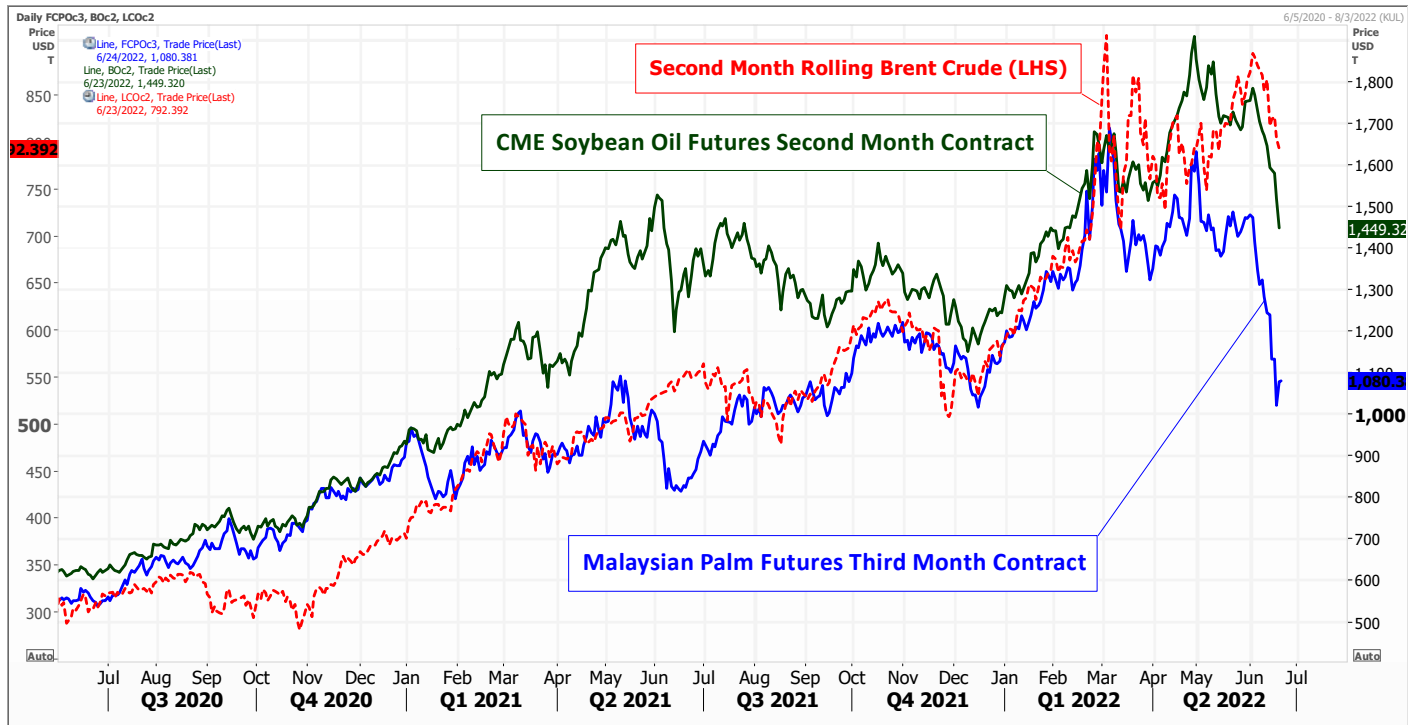
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- Nearby US soybean meal futures fought off losses over the back months from strong spot US interior basis. KC rails was up \$5 to 20 over July, truck Council Bluff (IA) up \$5, and KC truck up \$10, per Reuters.
- Biofuel mandates across the EU are loosening to put downward pressure on rising food prices for vegetable oils and feed grains. Britain is expected to make an announcement this weekend.
- Earlier, Malaysian palm futures rebounded but prices are still way off from week ago levels.
- Two sunflower oil tanks at a terminal in Ukraine's Black Sea port of Mykolaiv were seriously damaged in a Russian rocket attack (Reuters).
- MPOA Malaysia Palm oil production June 1-20
 Pen Msia (+) 19.38%
 East Msia (+) 9.64%
 Sabah (+) 10.16%
 Sarawak (+) 8.21%
 Malaysia (+) 15.90%
- September Malaysia palm oil snapped a losing streak by trading 245 points higher and cash palm rose an impressive \$45/ton. We thought the market was oversold but expect a good amount in volatility until the export flows stabilize between Malaysia and Indonesia.

Export Developments

- China seeks to sell a half a million tons of soybeans on Friday out of reserves but note over the past few weeks a small amount had been sold from what was offered.



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1592.00	(60.75)	JUL2	425.30	(7.10)	JUL2	67.57	(3.09)
AUG2	1506.75	(57.25)	AUG2	404.50	(10.80)	AUG2	65.35	(3.53)
SEP2	1436.00	(57.25)	SEP2	391.90	(12.30)	SEP2	64.39	(3.72)
NOV2	1416.00	(60.50)	OCT2	385.70	(12.20)	OCT2	63.88	(3.79)
JAN3	1420.50	(60.50)	DEC2	387.10	(12.80)	DEC2	63.71	(3.76)
MAR3	1415.50	(60.00)	JAN3	386.80	(12.50)	JAN3	63.56	(3.71)
MAY3	1415.75	(59.50)	MAR3	384.00	(11.00)	MAR3	63.26	(3.56)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-156.00	3.50	Jul-Sep	-33.40	(5.20)	Jul-Sep	-3.18	(0.63)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	86.93	JUL2 44.27%	\$ 1,988	935.66	743.27			
AUG2	102.00	AUG2 44.68%	\$ 1,240	889.90	718.85	EUR/USD	1.0510	
SEP2	134.47	SEP2 45.10%	\$ 556	862.18	708.29	Brazil Real	5.2227	
OCT2/NOV2	135.22	OCT2 45.30%	\$ 242	848.54	702.68	Malaysia Bid	4.4040	
NOV2/DEC2	136.43	DEC2 45.14%	\$ 484	851.62	700.81	China RMB	6.6980	
JAN3	129.62	JAN3 45.10%	\$ 544	850.96	699.16	AUD	0.6877	
MAR3	125.16	MAR3 45.17%	\$ 444	844.80	695.86	CME Bitcoin	20406	
MAY3	120.84	MAY3 45.15%	\$ 468	842.82	693.77	3M Libor	2.19729	
JUL3	120.14	JUL3 44.99%	\$ 720	844.14	690.25	Prime rate	4.7500	
AUG3	124.60	AUG3 45.14%	\$ 480	834.90	686.95			

US Soybean Complex Basis						
JUNE	+90 / n dn10				DECATUR	+40 n unch
JULY	+93 / 100 n dn7/dn3	IL SBM (truck)	N+18	6/13/2022	SIDNEY	+105 q unch
AUG	+120 / 125 q up4/unch	CIF Meal	N+53	6/22/2022	CHICAGO	+10 n unch
SEP	45 / 160 x unch/dn5	Oil FOB NOLA	500	6/17/2022	TOLEDO	+88 q unch
OCT	+129 / 133 x up1/dn2	Decatur Oil	650	6/17/2022	BRNS HRBR	+85 q unch
					C. RAPIDS	+45 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	+65 / +74 n dn5/dn11	JULY	-3 / +3 n unch/dn7	JLY	-440 / -300 n up30/dn100
AUG	-146 / +160 q dn22/dn10	AUG	+13 / +16 u dn2/dn3	AUG	-300 / -160 q dn100/dn10
SEP	-240 / +260 u unch/dn10	SEP	+20 / +28 u up1/dn4	SEP	-350 / -50 v unch
FEB	+65 / +90 h dn5/unch	OCT	+23 / +35 z up3/up1	OCT	-130 / -20 v unch/dn10
MCH	+40 / +55 h unch	NOV	+23 / +35 z up3/up1	NOV	+80 / 95 x dn5/unch
	Argentina meal	427	22.7	Argentina oil	Spot fob 66.9 1.51

Source: FI, DJ, Reuters & various trade sources

Updated 6/23/22

Soybeans – July \$15.00-\$16.50

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

Soybean meal – July \$400-\$440

Soybean oil – July 66.00-70.00

Wheat

- US wheat futures were sharply lower in a risk off trade amid easing inflation concerns and favorable global weather. News was thin.

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- Global export developments are picking up.
- Paris September wheat was down 11 euros at 359.00 euros per ton, lowest level since April 22.
- Turkey is investigating if Ukraine grain was stolen by Russia. Russia denies it.
- (Reuters) - Argentina's wheat-planting area for the 2022/2023 harvesting season is estimated at 6.3 million hectares (15.6 million acres), down from 6.4 million hectares previously estimated, the Buenos Aires Grains Exchange (BdeC) said on Thursday. The slight cut was due to the lack of rainfall in recent months in key producing areas, BdeC added. The downwardly revised forecast marks the third cut since May, when the exchange estimated a wheat planting area of 6.6 million hectares. Farmers have planted nearly 62% of the area expected for the grain, according to BdeC data.
- APK-Inform estimated Ukraine's 2022-23 grain crop at 52.4 million tons of grain in 2022, an increase from previous, including almost 18.2 million tons of wheat and 27.7 million tons of corn.

Export Developments.

- Saudi Arabia seeks 480,000 tons of wheat for Nov-Jan shipment.
- Algeria bought up to 660,000 tons of wheat, reportedly. Algeria was in for at least 50,000 tons of wheat for August shipment.
- Pakistan seeks 500,000 tons of wheat on July 1, optional origin, for Aug/FH Sep shipment.
- Japan bought 168,330 tons of food wheat. Original details below

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

- Bangladesh seeks 50,000 tons of wheat on July 5 for shipment within 40 days.

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL2	939.00	(37.50)	JUL2	1005.75	(33.50)	JUL2	1082.75	(23.25)
SEP2	950.75	(38.00)	SEP2	1012.00	(33.75)	SEP2	1082.75	(23.00)
DEC2	965.75	(38.50)	DEC2	1022.00	(33.50)	DEC2	1089.50	(23.75)
MAR3	976.00	(39.00)	MAR3	1029.00	(33.00)	MAR3	1098.25	(23.50)
MAY3	979.75	(39.00)	MAY3	1022.50	(33.25)	MAY3	1100.00	(24.75)
JUL3	962.75	(39.25)	JUL3	983.50	(33.50)	JUL3	1093.50	(15.25)
SEP3	950.50	(39.75)	SEP3	963.75	(30.00)	SEP3	1008.50	(19.00)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL2	16.15	(0.165)	SEP2	16.49	(0.200)
			NOV2	16.69	(0.185)

US Wheat Basis			US Wheat Basis			Chicago mill		
	Settle	Change		Settle	Change		Settle	Change
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JUNE	+25 / 35 n unch		JUNE	+148 n	unch	Toledo		-20 n unch
JULY	+25 / 35 n unch		JULY	+148 n	unch	PNW US Soft White 10.5% protein BID		-15 n unch
AUG	+35 / 45 u unch		AUG	+150 u	unch	PNW Jun	1100	+10.00
SEP	+50 / 65 u unch		SEP	+150 q	unch	PNW Jul	1100	+10.00
0-Jan						PNW Aug	1100	+10.00
						PNW Sep	1100	+10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	359.50	(11.00)	171,706	(3,029)	US SRW FOB	\$377.10	\$0.40
DEC2	353.00	(10.00)	232,708	(1,947)	US HRW FOB	\$447.90	\$0.80
MAR3	350.25	(8.50)	29,284	355	Rouen FOB 11%	\$384.70	\$2.50
MAY3	348.50	(8.25)	11,237	181	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0511				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$390.37	(\$39.58)

Source: FI, DJ, Reuters & various trade sources

Updated 6/23/22

Chicago – July \$9.00 to \$10.00 range, December \$8.50-\$12.50

KC – July \$9.50 to \$11.00 range, December \$8.75-\$13.50

MN – July \$10.00-\$11.50, December \$9.00-\$14.00

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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	USDA March 2022	FI 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,357	89,490	90,240
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,205	6,300
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,547	2,547
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,941	2,900
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	34,236	34,236
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,915	1,900
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	11,200	11,000
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,452	2,350
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	90,955	91,155
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,571	1,571
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,416	1,430
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,220	12,234	12,184
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	50,332	50,380
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,313	1,313
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	226	226
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,143	1,143
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,158	2,135
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,056		
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258		313,011
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600	4,600
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,356	307,735	308,411
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	21,000
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,056	328,535	329,411
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,222	274,975	275,812
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,522	254,175	254,812
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,822	249,575	250,212

Source: USDA, FI

USDA June 1 Stocks Estimates (Bold)

CORN SUPPLY/USAGE BALANCE

March-May (million bushels)	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	FI	YOY
								<u>2021-22</u>	Change
Mar 1 Stocks	7750	7822	8622	8892	8613	7952	7696	7850	154
Imports	10	21	17	8	6	9	7	4	-3
Total Supply	7760	7843	8639	8900	8620	7961	7703	7854	151
Feed	1094	914	982	951	1118	1001	876	950	75
Ethanol	1295	1265	1346	1389	1342	958	1276	1307	31
Other Food/Seed	379	390	395	393	371	397	399	400	2
Tl. Food/Seed/Industrial	1673	1655	1741	1782	1713	1355	1674	1707	33
Exports	540	563	687	862	586	602	1042	828	-213
Total Usage	3307	3132	3410	3595	3417	2958	3592	3486	-106
Jun 1 Stocks	4453	4711	5229	5305	5202	5003	4111	4369	257

SOYBEAN SUPPLY/USAGE BALANCE

March-May (million bushels)	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	FI	YOY
								<u>2021-22</u>	Change
Mar 1 Stocks	1334	1531	1735	2107	2716	2253	1564	1931	367
Imports	8	26	8	5	6	6	4	4	0
Total Supply	1342	1556	1743	2112	2722	2260	1568	1935	367
Crush	482	485	469	526	516	555	532	555	24
Exports	185	180	262	313	323	243	182	334	153
Feed/Residual	49	21	49	53	57	76	88	80	-8
Total Usage	717	686	780	893	897	875	801	970	169
Jun 1 Stocks	625	870	963	1219	1825	1385	767	965	198

WHEAT SUPPLY/USAGE BALANCE

March-May (million bushels)	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	FI	YOY
								<u>2021-22</u>	Change
Mar 1 Stocks	1140	1372	1659	1495	1593	1415	1311	1025	-286
Imports	36	25	31	42	30	30	21	23	3
Total Supply	1176	1396	1690	1538	1623	1445	1332	1048	-284
Food/Industrial	240	239	238	242	240	240	239	240	1
Feed	-58	-43	-62	-43	1	-88	-39	-49	-10
Seed	22	20	19	21	17	18	19	19	0
Exports	219	205	314	220	286	247	268	189	-79
Total Usage	424	421	509	439	544	417	486	399	-87
Jun 1 Stocks	752	976	1181	1099	1080	1028	845	648	-197

Bold FI Estimates

Source: FI & USDA

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/16/2022			6/9/2022 Last Week			6/17/2021 Year Ago		
Beans	21/22	100-300		21/22	317.2		20/21	141.7	
	n/c	150-350		22/23	407.6		21/22	47.3	
					Sales to China	135.4		Sales to China	66.0
Meal			Shipped			Shipped			Shipped
	21/22	125-275	150-300	21/22	256.3	224.5	20/21	387.6	212.3
	n/c	0.0		n/c	35.6		21/22	22.0	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	5-15	21/22	6.2	16.3	20/21	2.4	6.8
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	350-550		21/22	140.9		20/21	216.3	
	n/c	300-500		22/23	138.9		21/22	310.8	
					Sales to China	4.9		Sales to China	180.1
Wheat	22/23	250-400		22/23	236.9		21/22	374.2	

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

Source: Futures International and USDA

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