



The soybean complex rallied in part to bargain buying, broad based commodity buying, higher WTI crude oil, sharp increase in US equities, and 31 point decline in the USD. Corn followed while wheat extended losses on favorable global weather. It will busy next week with US quarterly reports due out.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	118	(8)	59	37
FI Est. Managed Money F&O	248	123	(7)	59	37

Weekly Change %- N Positions

SOY	1610.75	-5.4%
SBO	69.75	-5.5%
MEAL	432.60	-1.3%
CORN	750.25	-4.4%
CHI W	923.75	-10.7%
KC W	992.50	-10.2%
MN W	1070.75	-8.4%
OATS	597.00	-10.2%

Prices as 6/25/22 1:07 PM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1610.75	17.50	53849	JUL2	432.60	5.90	25258	JUL2	69.75	2.04	28733
AUG2	1520.75	13.50	25977	AUG2	411.40	5.40	19320	AUG2	66.93	1.42	33982
SEP2	1445.75	8.75	6159	SEP2	397.30	4.20	7940	SEP2	65.85	1.25	12486
NOV2	1424.25	8.75	92191	OCT2	389.40	2.80	6313	OCT2	65.17	1.09	13020
JAN3	1428.25	8.00	9144	DEC2	390.70	2.80	32048	DEC2	64.95	1.06	52957
MAR3	1423.00	6.50	6265	JAN3	389.70	2.20	4795	JAN3	64.68	0.96	8733
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	750.25	3.50	113020	JUL2	597.00	(1.25)	209	JUL2	923.75	(13.50)	26342
SEP2	682.75	16.00	112495	SEP2	533.00	(17.50)	138	SEP2	936.50	(12.75)	41402
DEC2	674.00	18.50	139949	DEC2	518.25	(20.25)	332	DEC2	952.25	(12.25)	20355
MAR3	679.25	18.25	18950	MAR3	505.50	(29.50)	11	MAR3	962.00	(12.50)	5365
MAY3	681.75	18.25	9458	MAY3	502.75	(29.50)	0	MAY3	965.25	(13.75)	1561
JUL3	677.50	17.75	8096	JUL3	501.75	(29.50)	0	JUL3	946.75	(15.00)	1838
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	992.50	(12.50)	11171	SEP2	358.75	(0.25)	23610	JUL2	879.70	(0.50)	182
SEP2	998.25	(12.50)	22849	DEC2	351.75	(0.50)	26242	NOV2	863.40	18.70	182
DEC2	1008.00	(12.50)	9806	MAR3	348.25	(1.25)	3421	JAN3	869.60	19.10	182
MAR3	1014.50	(12.75)	2347	MAY3	346.75	(1.50)	1043	MAR3	877.20	22.40	182

Soy/Corn Ratio X/Z 2022 2.1027

Source: FI and Reuters

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USDA Crop Progress Estimates

As of: 6/26/2022

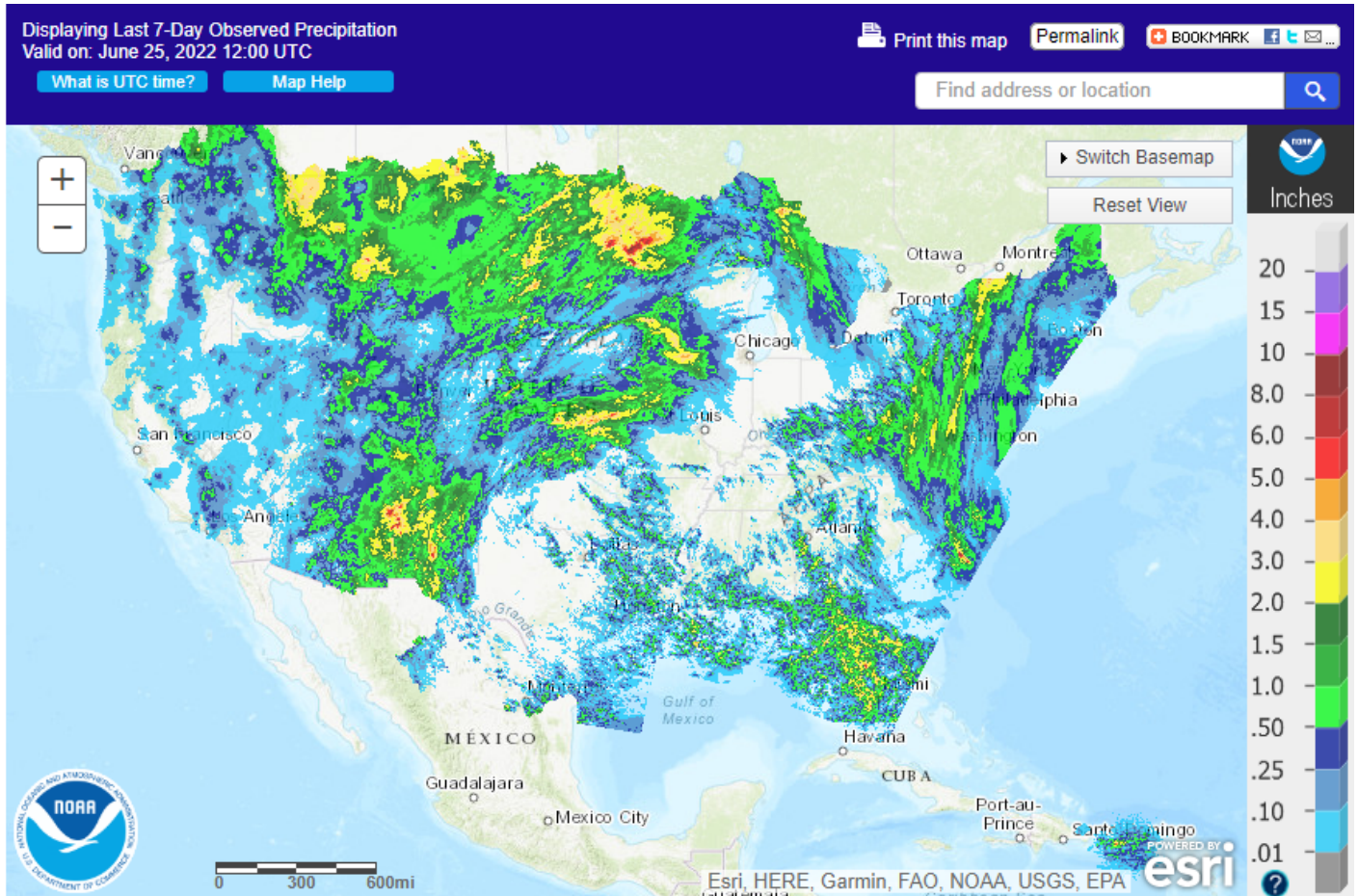
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	69	70	64	67	-1
Soybean Conditions	68	68	59	65	0
Winter Wheat Conditions	30	30	48	49	0
Spring Wheat Conditions	60	59	20	56	1

	FI Estimate	Last Week	Year Ago	5-year Average*	
Soybeans Planted	98	94	100	98	4
Winter Wheat Harvested	42	25	31	35	17

*5-Year FI Estimate

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

Weather

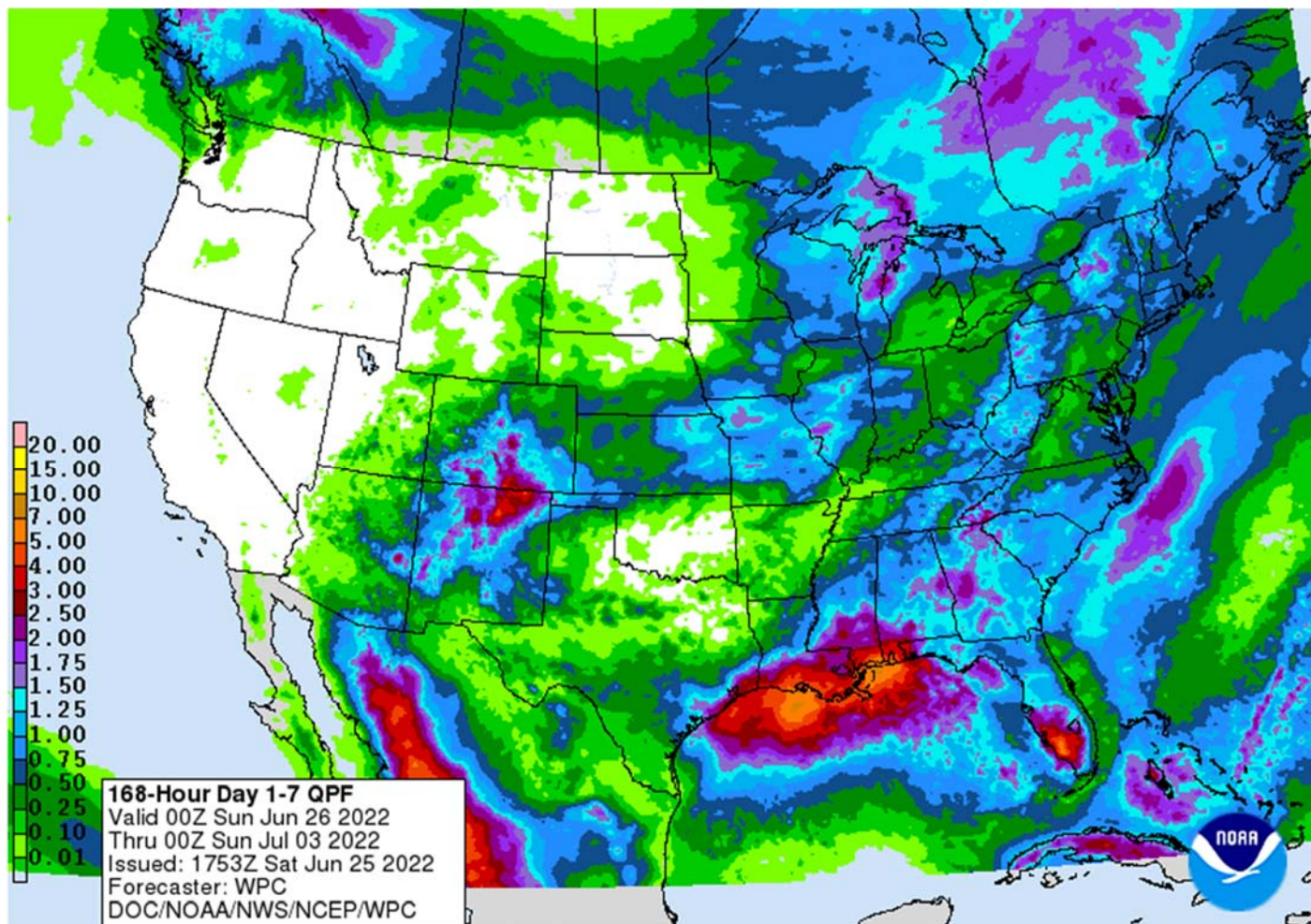


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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. weekend rainfall will be greatest in parts of Kansas, Iowa, northern Missouri and northeastern Kansas as well as from the eastern Dakotas into central and northern Minnesota.
 - Rainfall of 0.50 to 1.50 inches and locally more will impact each of these areas
 - Some relief is also expected from a part of the Delta into areas near and south of the Ohio River where 0.30 to 1.25 inches of rain is expected
 - Net drying is likely elsewhere
- Eastern U.S. Midwest rainfall will be most restricted through the end of next week resulting in more drying
 - This includes areas from central and western Ohio and southeastern Michigan through Indiana and southern and east-central Illinois to the northern Delta, parts of central and southern Missouri and areas southwest into Oklahoma
- U.S. topsoil moisture by the end of next week should be favorable for crops in Iowa, Wisconsin, Minnesota and the eastern Dakotas as well as the interior southeastern states
 - Dryness will remain a concern, though, in the eastern Midwest, parts of the Delta, Oklahoma, northern Texas and from western Kansas to Montana and western North Dakota
- Canada's southwestern Prairies will experience net drying in this first week of the outlook once again, but previous rainfall should have the region favorably moist to support crops

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- Central Saskatchewan is driest and has the greatest need for rain
 - Some rain is expected in the region this weekend, but more will be needed
- Second week rainfall in the key U.S. crop areas should be better than in this first week of the outlook with many areas getting rain at one time or another
 - Portions of the Eastern Midwest may have some of the driest conditions to deal with, but the situation is not likely to be critical
- U.S. bottom line still looks favorable for many areas, despite dryness in the eastern Midwest, Delta and a part of the northwestern Plains. The drier areas are not likely to see extreme weather that would seriously cut into production potentials, but the second week rainfall will prove to be very important as will that of weeks 3 and 4 since this is the time period that corn will pollinate. Sufficient rain is advertised in the coming ten days from Iowa to Minnesota and Wisconsin to get those crops in very good shape for pollination. Crop conditions will also be improving in the eastern Dakotas and western Minnesota and in parts of the southeastern states leaving pockets in the eastern Midwest with an ongoing low soil moisture issue. A close watch on the distribution of rain beyond day ten is warranted for the eastern Midwest until greater rain falls. Recent crop moisture stress has had no serious impact on production potentials in the Midwest, but some of the stress in the Tennessee River Basin and neighboring areas has been a little tough on crops in those areas and potential yields could soon be negatively impacted if rain fails to develop
- 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
 - The southwestern Corn and Soybean Production region, Delta and southern Plains will likely have the toughest time getting rain

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- Texas cotton, corn, soybean and sorghum areas may get some rain as the two cool fronts from the northern Plains and Midwest drop 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
- West Texas rainfall will be greatest Sunday through Tuesday with a few amounts over 1.00 inch, but no more than 25% of the production region will get 0.75 inch or more
 - Most of the dryland production areas will not get enough rain for a sustainable improvement in soil moisture
 - Follow up precipitation will be too light and sporadic to have much impact.
- 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
- 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 today 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 and will continue 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
 - Parts of this region are too wet and need to dry down for a while
- Some of the dry areas in the North China Plain received rain Wednesday and more is expected this weekend into early next week
 - Much improved crop conditions are anticipated

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- Some immediate improvement already occurred 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 over the next couple of weeks, but this first week's totals were still a little light in some areas
 - Maharashtra and Madhya Pradesh will be wettest in this coming week with 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 may get some beneficial rain next week, but mostly to the north of key crop areas
- 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 were 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 near the northern Philippines next week that could threaten Taiwan and/or China after impacting the northern Philippines
- Western Argentina has a better chance for rain early next week
 - Areas from central Cordoba to northern Buenos Aires and Entre Rios will be most impacted
 - Follow up moisture will be extremely important
 - 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 improve in the west and north-central parts of the nation during the coming two weeks
 - 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 was 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

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- Today's Southern Oscillation Index was +14.25 and it will move erratically lower over the coming week
- New Zealand rainfall will be increasing during the coming week after recent drying

Source: World Weather INC

Bloomberg Ag Calendar

Monday, June 27:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for spring and winter wheat, corn, soybeans and cotton; harvest progress for winter wheat, 4pm
- HOLIDAY: Chile

Tuesday, June 28:

- EU weekly grain, oilseed import and export data
- Malaysian Palm Oil Board's Transfer of Technology seminar

Wednesday, June 29:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- OECD-FAO agriculture outlook report
- Vietnam's general statistics dept releases June coffee, rice, rubber export data
- USDA hogs & pigs inventory, 3pm

Thursday, June 30:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA's quarterly stockpile data for wheat, barley, corn, oat, soy and sorghum, noon
- US acreage for corn, soybeans and wheat
- US agricultural prices paid, received, 3pm
- Malaysia's June palm oil export data

Friday, July 1:

- 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
- Monthly coffee exports from Costa Rica and Honduras
- International Cotton Advisory Committee releases monthly world outlook report
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- FranceAgriMer weekly update on crop conditions
- Australia commodity index
- HOLIDAY: Canada, Hong Kong

Source: Bloomberg and FI

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USDA US Export Sales Results in 000 Metric Tons

		Actual 6/16/2022	Trade Estimates* 6/16/2022	Last Week Last Week		Year Ago 6/17/2021	
Beans	2021-22	29.4	-100 to +300	2021-22	317.2	141.7	
	NC	265.0	200-600	NC	407.6	47.3	
Meal	2021-22	(8.3)	100-300	Sales	256.3	Sales	387.6
	NC	42.3	0-50	NC	35.6		
	Shipments	214.0	NA	Shipments	224.5	Shipments	212.3
Oil	2021-22	1.4	0-25	Sales	6.2	Sales	2.4
	NC	0.0	0	NC	0.0		
	Shipments	7.7	NA	Shipments	16.3	Shipments	6.8
Corn	2021-22	671.9	300-600	2021-22	140.9	216.3	
	NC	358.4	200-600	NC	138.9	310.8	
Wheat	2022-23	477.8	150-400	2021-22	236.9	374.2	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	2022-23	% sold from USDA's export projection			
2021-22							2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2216	2318	-102	-4.4%		103.5%	102.5%	96.6%	99.4%
2021-22	SoyOil MT	684	676	9	1.3%		87.5%	86.5%	92.2%	89.2%
2021-22	SoyMeal MT	11092	11006	87	0.8%		87.3%	88.1%	85.2%	92.2%
2021-22	Corn mil bu	2375	2737	-362	-13.2%		95.0%	99.4%	92.0%	92.9%
2022-23	Wheat mil bu	194	227	-33	-14.6%	25.0%	28.2%	24.7%	26.3%	21.5%

Source: Futures International and USDA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	12.2	18.5
CORN	41 to 49	46.6	39.9
SOYBEANS	14 to 21	15.7	14.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	331.3	504.8
CORN	1,050 to 1,250	1,184.3	1013.9
SOYBEANS	375 to 575	427.3	402.1

Source: USDA & FI

CFTC Commitment of Traders

The trade was off on estimating the traditional net long position for corn but keep in mind we saw some volatile days. Open interest didn't change all that much, suggesting traders were busy positioning for the

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week ending June 21. Index funds appeared to have liquidated net long positions, what we speculated earlier this week.

Traditional Daily Estimate of Funds 6/21/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	380.2	178.4	19.1	95.4	67.5
Estimated*	408.8	185.7	(3.6)	103.8	49.4
Difference	(28.6)	(7.3)	22.7	(8.4)	18.1

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.6)	(4.3)	6.5	(5.9)	(1.4)	(3.8)	(0.8)
Futures & Options Combined	(17.9)	(12.2)	8.2	(7.6)	(2.6)	(4.4)	(1.4)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.5)	(9.1)	7.2	(11.2)	(3.7)	(3.8)	(0.7)
Futures & Options Combined	(12.9)	(8.7)	7.9	(12.1)	(3.0)	(3.8)	(0.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(11.3)	(1.3)	2.3	(2.0)	(3.8)	(2.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.4)	(8.9)	18.4	(1.4)	(16.6)	(4.6)	(1.4)
Futures & Options Combined	(15.0)	(11.6)	21.2	(2.0)	(12.7)	(2.9)	(1.5)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	118	(8)	59	37
FI Est. Managed Money F&O	248	123	(7)	59	37

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Macros

Prices as 6/25/22 1:07 PM

	Month	Price	Change
USD	Index	104.121	(0.310)
EUR/USD	Spot	1.0554	0.003
USD/BRL	Bid	5.2424	0.001
BITCOIN	BTCc1	\$21,255	\$355
WTI Crude	AUG2	107.62	3.350
Brent	AUG2	0	0.000
Nat Gas	JUL2	6.220	(0.019)
DJ Mini	SEP2	31487	815
US 10-Yr	SEP2	117 11/32	- 10/32
Gold	JUL2	1824.3	(2.000)

Source: FI and Reuters

Corn

- Corn futures increased on Friday in large part to broad based commodity buying and a very good rebound in US export sales. The WTI crude market rallied, equities were higher, and the USD was lower. News was light, as it had been over the short trading week, for corn.
- US Gulf corn increased about 1-2 cents from Thursday to around 94 over the July for spot.
- Funds bought an estimated net 10,000 corn contracts.
- 42 percent of the Argentina corn crop had been collected, a slow 5 point increase from the previous week.
- USDA cattle inventories at the end of last month were near expectations. The report was slightly negative for corn futures.

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

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
May 1 On Feed (Ending Inventory)	11,725	11,967	102.1%	NA	NA	NA
Placed on Feed during May	1,911	1,869	97.8%	99.6%	-1.8%	98.0-101.6%
Fed Cattle Marketed during May	1,870	1,914	102.4%	103.0%	-0.6%	102.1-104.1%
June 1 On Feed (Ending Inventory)	11,699	11,846	101.3%	101.4%	-0.1%	100.5-101.9%

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

Export developments.

- South Korea's KFA bought a cargo of corn at \$356.99 percent ton for September arrival.
- NOFI was also in for corn.
- EU Black Sea barley trade picked up late this week.

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QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs June 1	98.4-99.8	99.3	72.641
Kept for breeding	98.2-99.6	98.9	6.152
Kept for market	98.4-99.9	99.3	66.464
Pig crop			
March-May	98.4-100.4	99.1	
Weight Groups			
Under 50 lbs	98.6-100.2	99.4	
50-119 lbs	98.8-100.4	99.4	
120-179 lbs	98.2-101.6	99.9	
Over 180 lbs	97.4-99.4	98.6	
Farrowings			
March-May	98.4-98.9	98.6	
Farrowing intentions			
June-Aug	98.9-99.7	99.4	
Sept-Nov	99.6-100.1	99.8	
Pigs per litter			
March-May	100-101.9	100.6	

Source: Reuters and FI

Due out Wednesday

Corn	Change	Oats	Change	Ethanol	Settle			
JUL2	750.25	3.50	JUL2	597.00	(1.25)	JUL2	2.16	Spot DDGS IL
SEP2	682.75	16.00	SEP2	533.00	(17.50)	AUG2	2.16	Cash & CBOT
DEC2	674.00	18.50	DEC2	518.25	(20.25)	SEP2	2.16	Corn + Ethanol
MAR3	679.25	18.25	MAR3	505.50	(29.50)	OCT2	2.16	Crush
MAY3	681.75	18.25	MAY3	502.75	(29.50)	NOV2	2.16	0.54
JUL3	677.50	17.75	JUL3	501.75	(29.50)	DEC2	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL2	JUL2	2.15	860.50	14.00	JUL2	1.23	173.50	(17.00)
SEP2	SEP2	2.12	763.00	(7.25)	SEP2	1.37	253.75	(28.75)
NOV2	DEC2	2.11	750.25	(9.75)	DEC2	1.41	278.25	(30.75)
MAR3	MAR3	2.09	743.75	(11.75)	MAR3	1.42	282.75	(30.75)
MAY3	MAY3	2.09	741.00	(12.50)	MAY3	1.42	283.50	(32.00)
JUL3	JUL3	2.10	742.75	(12.25)	JUL3	1.40	269.25	(32.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago		
JUNE +91 / 95 n dn1/dn1	JLY +40 / 50 n	up2/up1	Toledo	+60 n unch
JULY +83 / 86 n unch/dn1	AUG +50 / 80 u	up5/unch	Decatur	-15 n unch
AUG +120 / 128 u unch	SEP +45 / 75 u	unch	Dayton	+62 n unch
SEP +102 / 107 z unch	DEC +115 / 125 z	up5/unch	Cedar Rapi	+15 n unch
OCT +107 / 112 u up2/unch			Burns Harb	+45 n unch
				-10 n unch
USD/ton: Ukraine Odessa \$ 278.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 340.4 340.4 335.6 327.8 330.1 330.1			BrgF MTCT JUN	365 unchanged
China 2YC Maize Cif Dalian (DCE) 409.7 415.0 418.5 420.3 420.3 420.3			BrgF MTCT JUL	375 unchanged
Argentina Yellow Maize Fob UpRiver - 289.5 280.6 286.5 - -			BrgF MTCT AUG	500 unchanged

Source: FI, DJ, Reuters & various trade sources

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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

- After three days of heavy selling in soybeans, fund buying during the day session lifted the market higher. The market was lower overnight in part to weakness in Asian ag commodity prices. We were a little surprised to see the soon to be expiring front month July contract up 17.50 cents, versus the September that rallied 13.50 cents. Attached after the text is a summary of spread price changes. Soybean meal and soybean oil also saw bull spreading.
- One of the reason the CTOT complex rallied was a 31 point decline in the USD and WTI crude oil up \$2.79 for the front month contract. The broad based rally also included a sharp increase in US equities. Outside related oilseed markets appreciated.
- Funds bought an estimated net 8,000 soybeans, 3,000 meal and 5,000 soybean oil.
- USDA export sales were ok, but some traders are disappointed over the pace of old crop commitments for soybeans. China has been quiet, and if sales slow next week, which could put pressure on soybean prices over the short term.
- We don't look for major changes in US crop conditions when updated Monday. The US drought monitor did show expanding dryness bias WCB, which might shift conditions for G/E lower for soybeans and corn.
- IGC reported global soybean production a little higher from the previous month at 351 million tons, a good rebound from previous season. 2022-23 production prospects look good, in our opinion, with ENSO weather patterns returning towards neutral.
- AmSpec reported Malaysian palm oil exports for the June 1-25 period at 888,288 tons, a large 19.6 percent decline from 1.105 million month earlier. ITS reported a 13 percent decrease to 991,000 tons.
- Argentina sold 18.5 million tons of soybeans to crushers and exporters, 44 percent of estimated production and below the 5-year average, according to the Rosario Board.
- Argentina truck driver protests are winding down.

Export Developments

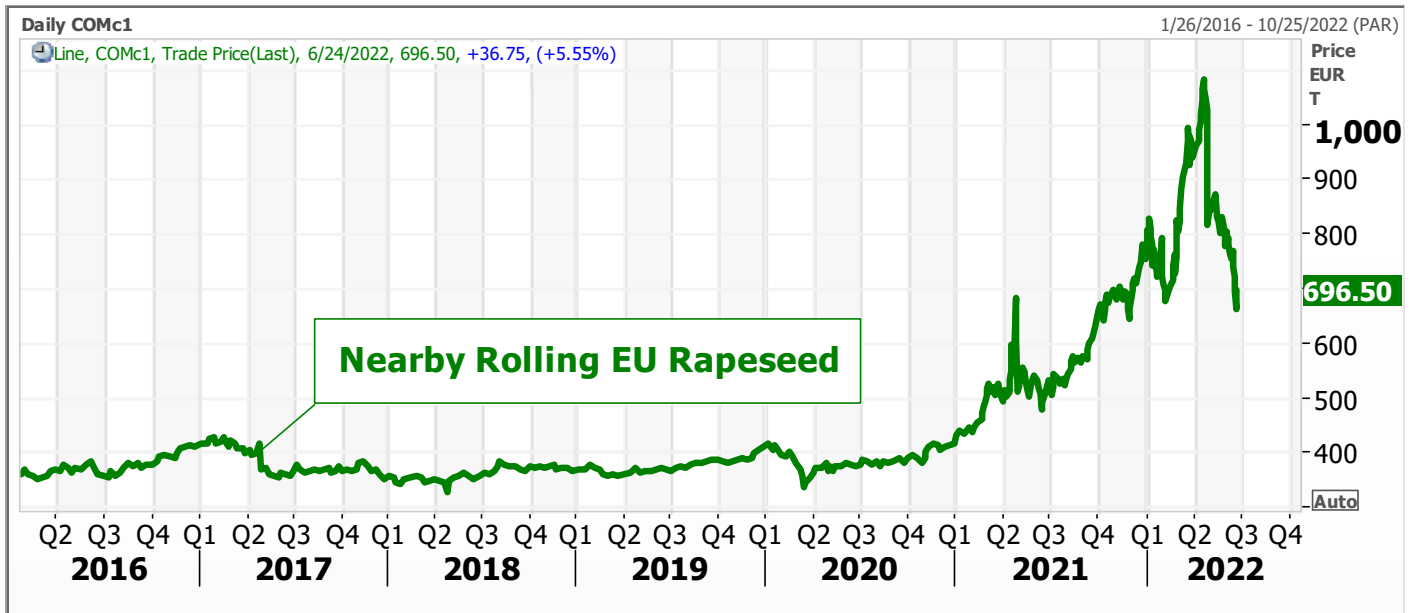
- China sold less than 25,000 tons of soybean from just over 500,000 tons offered from reserves on Friday.
- China plans to offer more soybeans from state reserves on July 1.

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Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1610.75	17.50	JUL2	432.60	5.90	JUL2	69.75	2.04
AUG2	1520.75	13.50	AUG2	411.40	5.40	AUG2	66.93	1.42
SEP2	1445.75	8.75	SEP2	397.30	4.20	SEP2	65.85	1.25
NOV2	1424.25	8.75	OCT2	389.40	2.80	OCT2	65.17	1.09
JAN3	1428.25	8.00	DEC2	390.70	2.80	DEC2	64.95	1.06
MAR3	1423.00	6.50	JAN3	389.70	2.20	JAN3	64.68	0.96
MAY3	1422.75	5.75	MAR3	385.80	1.00	MAR3	64.34	0.87

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-165.00	(8.75)	Jul-Sep	-35.30	(1.70)	Jul-Sep	-3.90	(0.79)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	108.22	JUL2 44.63%	\$ 1,410	951.72	767.25			
AUG2	120.56	AUG2 44.86%	\$ 982	905.08	736.23	EUR/USD	1.0554	
SEP2	152.66	SEP2 45.32%	\$ 220	874.06	724.35	Brazil Real	5.2424	
OCT2/NOV2	149.30	OCT2 45.56%	\$ (162)	856.68	716.87	Malaysia Bid	4.4000	
NOV2/DEC2	149.74	DEC2 45.39%	\$ 100	859.54	714.45	China RMB	6.6878	
JAN3	140.57	JAN3 45.35%	\$ 162	857.34	711.48	AUD	0.6948	
MAR3	133.50	MAR3 45.47%	\$ (24)	848.76	707.74	CME Bitcoin	21077	
MAY3	127.26	MAY3 45.47%	\$ (22)	845.24	704.77	3M Libor	2.23443	
JUL3	123.27	JUL3 45.38%	\$ 112	843.04	700.48	Prime rate	4.7500	
AUG3	126.50	AUG3 45.50%	\$ (68)	831.82	694.43			

US Soybean Complex Basis						
JUNE	+88 / n dn2				DECATUR	+40 n unch
JULY	+93 / 98 n unch/dn2	IL SBM (truck)	N+18	6/13/2022	SIDNEY	+105 q unch
AUG	+121 / 125 q up1/unch	CIF Meal	N+53	6/22/2022	CHICAGO	+10 n unch
SEP	45 / 160 x unch	Oil FOB NOLA	500	6/17/2022	TOLEDO	+88 q unch
OCT	+128 / 132 x dn1/dn1	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	+75 / +90 n up5/up5	JULY	-3 / +3 n unch	JLY	-440 / -200 n unch/up100
AUG	-160 / +170 q up15/unch	AUG	+15 / +16 u up2/unch	AUG	-300 / -50 q unch/up110
SEP	-240 / +260 u unch	SEP	+23 / +33 u up3/up5	SEP	-200 / -100 v up150/dn50
FEB	+65 / +95 h unch/up1	OCT	+30 / +35 z up7/unch	OCT	-130 / -50 v unch/dn10
MCH	+42 / +55 h up2/unch	NOV	+30 / +35 z up7/unch	NOV	+105 / 115 x na
	Argentina meal	427	15.8	Argentina oil	Spot fob 66.9 -0.07

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

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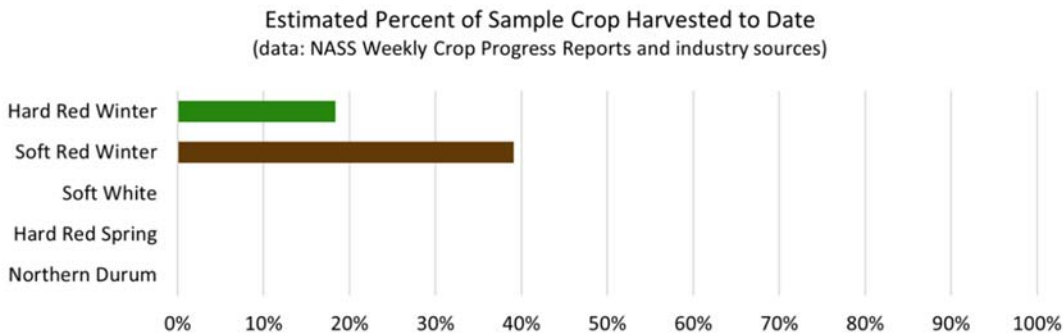
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- US wheat futures traded lower on improving global weather and fund selling. Chicago July hit its lowest level since March 1, settling 13.50 cents lower at \$9.2375. The 200-day MA is \$8.9970. We may see additional technical selling next week, barring little changes in US wheat conditions.
- Funds sold an estimated net 5,000 Chicago wheat contracts on Friday.
- US wheat export demand is steady but could be larger given the gradual shift in global trade flows. In our opinion, US wheat remains priced out of the global market.
- Further downward pressure on US wheat futures could be coming. We expect the USDA to roll out additional support to farmers that could boost winter wheat plantings this fall. They already started with releasing some of the CRP acreage.
- Paris September wheat was down 0.25 euro at 357.25 euros per ton, and near a late April level.
- France’s wheat harvest started last week and that is off to an earlier than normal start.

US Wheat Associates

“Favorable weather sped up harvest progress in Texas, Oklahoma and Kansas. SRW harvest continues to move forward with data from 49 samples available this week. HRS and northern durum planting is complete, mostly emerged, but development is lagging in North Dakota and Minnesota. The SW crop remains in good condition but 2-3 weeks behind normal.”



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

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL2	923.75	(13.50)	JUL2	992.50	(12.50)	JUL2	1070.75	(9.75)
SEP2	936.50	(12.75)	SEP2	998.25	(12.50)	SEP2	1070.50	(9.25)
DEC2	952.25	(12.25)	DEC2	1008.00	(12.50)	DEC2	1076.25	(9.75)
MAR3	962.00	(12.50)	MAR3	1014.50	(12.75)	MAR3	1087.50	(9.75)
MAY3	965.25	(13.75)	MAY3	1008.75	(13.00)	MAY3	1091.00	(10.25)
JUL3	946.75	(15.00)	JUL3	970.75	(12.75)	JUL3	1077.25	(11.00)
SEP3	935.25	(14.50)	SEP3	952.00	(11.75)	SEP3	990.25	(14.00)

Chicago Rice			Change					
JUL2	16.06	(0.060)	SEP2	16.41	(0.065)	NOV2	16.61	(0.065)

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	unch	PNW Jun	1065	-10.00
SEP	+50 / 65 u unch	SEP	+150 q	unch	PNW Jul	1065	-10.00
0-Jan					PNW Aug	1065	-10.00
					PNW Sep	1065	-10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	358.75	(0.25)	164,227	(7,479)	US SRW FOB	\$357.70	\$5.00
DEC2	351.75	(0.50)	228,713	(3,995)	US HRW FOB	\$428.90	\$4.60
MAR3	348.25	(1.25)	30,792	1,508	Rouen FOB 11%	\$387.86	\$1.50
MAY3	346.75	(1.50)	13,087	1,850	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0554				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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Futures Spread Run

4:37 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	165.00	165.00	8.75	167.50	153.75	1,078
N2/X2	183.25	188.50	8.75	191.00	171.50	18,029
U2/X2	21.75	24.00	0.00	26.00	19.50	1,693
X2/F3	-4.00	-3.75	0.75	-3.75	-5.00	4,291

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	35.70	38.70	1.70	36.70	32.20	1,825
N2/Z2	40.70	44.00	3.10	43.70	37.90	4,380
U2/Z2	5.20	7.30	1.40	7.30	5.00	2,449
Z2/F3	1.20	1.50	0.60	1.40	0.20	3,024

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	3.57	4.08	0.79	3.95	3.05	944
N2/Z2	4.51	5.00	0.98	4.89	3.82	4,241
U2/Z2	0.71	0.99	0.19	1.00	0.72	1,815
Z2/F3	0.24	0.27	0.10	0.28	0.15	4,287

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	67.25	67.50	(12.50)	80.25	66.50	49,096
N2/Z2	76.00	76.25	(15.00)	90.75	75.25	22,912
U2/Z2	8.75	9.25	(2.50)	11.50	7.75	25,342
Z2/H3	-5.50	-5.25	0.25	-5.00	-5.50	8,097

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-12.00	-11.75	(0.75)	-10.50	-13.00	12,523
N2/Z2	-28.00	-27.50	(1.25)	-24.50	-29.25	4,095
U2/Z2	-15.75	-15.50	(0.50)	-14.00	-16.25	6,486
Z2/H3	-10.00	-9.75	0.25	-8.50	-10.00	2,108

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-5.25	-5.00	0.00	-5.00	-6.00	7,583
N2/Z2	-15.00	-14.50	0.00	-14.75	-16.00	1,106
U2/Z2	-9.75	-9.50	0.00	-9.50	-10.25	4,260
Z2/H3	-6.50	-6.25	0.25	-6.25	-7.00	1,051

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	0.00	0.75	(0.50)	1.50	0.00	2,618
N2/Z2	-9.50	-2.00	0.00	-5.00	-8.00	256
U2/Z2	-6.50	-5.25	0.50	-5.25	-8.00	536
Z2/H3	-11.50	-10.50	0.00	-10.25	-12.00	421

Source: Futures International, Reuters for quotes

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/16/2022	Trade Estimates* 6/16/2022	Last Week Last Week	Year Ago 6/17/2021		
Beans	2021-22	29.4	-100 to +300	2021-22	317.2	141.7	
	NC	265.0	200-600	NC	407.6	47.3	
Meal	2021-22	(8.3)	100-300	Sales	256.3	Sales	387.6
	NC	42.3	0-50	NC	35.6		
	Shipments	214.0	NA	Shipments	224.5	Shipments	212.3
Oil	2021-22	1.4	0-25	Sales	6.2	Sales	2.4
	NC	0.0	0	NC	0.0		
	Shipments	7.7	NA	Shipments	16.3	Shipments	6.8
Corn	2021-22	671.9	300-600	2021-22	140.9		216.3
	NC	358.4	200-600	NC	138.9		310.8
Wheat	2022-23	477.8	150-400	2021-22	236.9		374.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/16/2022			ACTUAL This Week			6/9/2022 Last Week			6/17/2021 Year Ago		
Beans	21/22	100-300		21/22	29.4		21/22	317.2		20/21	141.7	
	n/c	150-350		22/23	265.0		22/23	407.6		21/22	47.3	
				Sales to China 6.3			Sales to China 135.4			Sales to China 66.0		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	125-275	150-300	21/22	(8.3)	214.0	21/22	256.3	224.5	20/21	387.6	212.3
	n/c	0.0		n/c	42.3		n/c	35.6		21/22	22.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	0-10	5-15	21/22	1.4	7.7	21/22	6.2	16.3	20/21	2.4	6.8
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	350-550		21/22	671.9		21/22	140.9		20/21	216.3	
	n/c	300-500		22/23	358.4		22/23	138.9		21/22	310.8	
				Sales to China (67.2)			Sales to China 4.9			Sales to China 180.1		
Wheat	22/23	250-400		22/23	477.8		22/23	236.9		21/22	374.2	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2022-23	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	2216	2318	-102	-4.4%		103.5%	102.5%	96.6%	99.4%
2021-22 SoyOil MT	684	676	9	1.3%		87.5%	86.5%	92.2%	89.2%
2021-22 SoyMeal MT	11092	11006	87	0.8%		87.3%	88.1%	85.2%	92.2%
2021-22 Corn mil bu	2375	2737	-362	-13.2%		95.0%	99.4%	92.0%	92.9%
2022-23 Wheat mil bu	194	227	-33	-14.6%	25.0%	28.2%	24.7%	26.3%	21.5%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total	New Crop Sales	686	940.7	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
Weeks remaining	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
11	16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	6-Jan	27.0	33.4	26.1 NA		45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	13-Jan	24.7	66.8	29.0 NA		19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	20-Jan	37.7	17.1	17.3 NA		10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	27-Jan	40.3	30.3	25.9 NA		24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	3-Feb	58.6	29.6	23.7 NA		20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	31-Mar	29.4	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	7-Apr	20.2	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	14-Apr	16.9	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	21-Apr	17.7	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	28-Apr	27.0	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	5-May	5.3	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	12-May	27.7	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	19-May	10.2	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	26-May	4.1	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	2-Jun	15.8	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	9-Jun	11.7	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	16-Jun	1.1	54.1	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	23-Jun																					
	30-Jun																					
	7-Jul																					
	14-Jul																					
	21-Jul																					
	28-Jul																					
	4-Aug																					
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
Crop year to date sales		2216	2318	1622	1742	2072	2169	1820	1855	1671	1349	1372	1538	1434	1245	1109	1101	889	1089	890	1052	1074
Average weekly sales rate to reach proj total		-7.0	-5.2	5.3	0.9	5.7	-0.3	11.2	-1.2	-3.0	-3.0	-0.6	-3.4	6.0	3.2	4.6	1.4	4.7	0.7	-0.3	-0.8	-0.9
Proj./Actual export total		2140	2261	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		103.5	102.5	96.6	99.4	97.1	100.2	93.7	100.7	102.0	1											

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,271.3	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
14	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	10-Mar	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	17-Mar	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	24-Mar	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	31-Mar	66.2	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	7-Apr	174.9	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	14-Apr	101.8	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	21-Apr	203.0	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	28-Apr	232.2	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	5-May	181.9	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	12-May	293.1	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	19-May	159.6	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
	26-May	188.9	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
	2-Jun	134.4	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9	53.1
	9-Jun	256.3	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3	118.9
	16-Jun	-8.3	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1	167.2
	23-Jun																					
	30-Jun																					
	7-Jul																					
	14-Jul																					
	21-Jul																					
	28-Jul																					
	4-Aug																					
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
	8-Sep																					
	15-Sep																					
	22-Sep																					
	29-Sep																					
Crop year to date sales	11092.3	11005.8	10695.9	11243.8	11375.2	10003.1	9816.0	10934.3	9730.6	9449.5	7235.3	7281.7	8947.2	6659.3	6980.2	6341.4	5666.3	5434.8	4110.7	5410.5	6834.4	
Average weekly sales																						
***rate to reach proj total	116.1	107.1	133																			

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.3	138.2	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
14	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	26-May	4.2	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	2-Jun	1.3	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	9-Jun	6.2	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	16-Jun	1.4	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	23-Jun																					
	30-Jun																					
Crop year to date sales	684	676	1186	785	931	983	976	750	739	887	482	1257	1336	722	1050	482	298	404	252	734	790	
Average weekly sales																						
rate to reach proj total	7.1	7.6	7.2	6.8	12.8	12.7	3.0	11.8	8.1	6.8	13.2	15.1	13.5	19.7	19.5	26.6	16.3	14.2	12.5	21.1	25.4	
Proj./Actual export total (MT)	782	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	87.5	86.5	92.2	89.2	84.0	84.8	95.9	82.1	86.8	90.4	72.5	85.7	87.7	72.6	79.5	56.6	56.9	67.3	59.2	71.5	69.1	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	921.1	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
11	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	37.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	27-Jan	46.3	292.8	49.1 NA		69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	3-Feb	23.2	57.0	38.1 NA		77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	7-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
	14-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
	21-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
	28-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
	5-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
	12-May	17.1	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
	19-May	6.0	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
	26-May	7.3	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
	2-Jun	11.0	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
	9-Jun	5.5	0.7	14.1	1.5	6.5	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1	
	16-Jun	26.5	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
	23-Jun																					
	30-Jun																					
Crop year to date sales	2375.3	2737.3	1635.7	1918.8	2244.5	2171.0	1827.5	1774.7	1847.2	706.0	1532.2	1752.2	1891.9	1695.8	2349.7	2044.4	1971.6	1650.8	1811.6	1463.8	1742.3	
Average weekly sales																						
rate to reach proj total	11.5	1.4	13.0	13.6	17.8	11.3	6.8	8.5	6.7	2.2	1.0	7.5	8.1	14.1	8.0	7.4	15.0	15.4	8.1	11.4	15.0	
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	95.0	99.4	92.0	92.9	92.1	94.6	96.1	95.1	96.2	96.7	99.3	95.5	95.6	91.7	96.4	96.2	92.4	90.8	95.3	92.2	91.5	
Sold as of around Sep 1 %	36.8	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
New Crop Sales	150.9	190.5	197.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1
2-Jun	16.6	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1
Weeks remaining	8.7	10.5	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8
50	16-Jun	17.6	13.7	19.1	22.5	20.7	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6
23-Jun																		
30-Jun																		
7-Jul																		
14-Jul																		
21-Jul																		
28-Jul																		
4-Aug																		
11-Aug																		
18-Aug																		
25-Aug																		
1-Sep																		
8-Sep																		
15-Sep																		
22-Sep																		
29-Sep																		
Crop year to date sales	193.8	226.8	245.0	254.5	201.5	276.1	253.9	201.5	267.1	315.0	244.5	304.3	215.1	151.5	314.3	217.1	182.6	186.6
Average weekly sales																		
rate to reach proj total	11.7	11.6	15.0	14.3	14.8	12.6	16.0	11.6	12.0	17.3	15.4	15.0	21.5	14.6	14.1	21.0	14.5	16.4
Proj./Actual export total	775	805	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003
YTD sales as % of total	25.0	28.2	24.7	26.3	21.5	30.5	24.2	25.9	30.9	26.8	24.2	29.0	16.7	17.2	31.0	17.2	20.1	18.6

Source: Futures International and USDA

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 <u>2021-22</u>	YOY 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 <u>2021-22</u>	YOY 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 <u>2021-22</u>	YOY 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

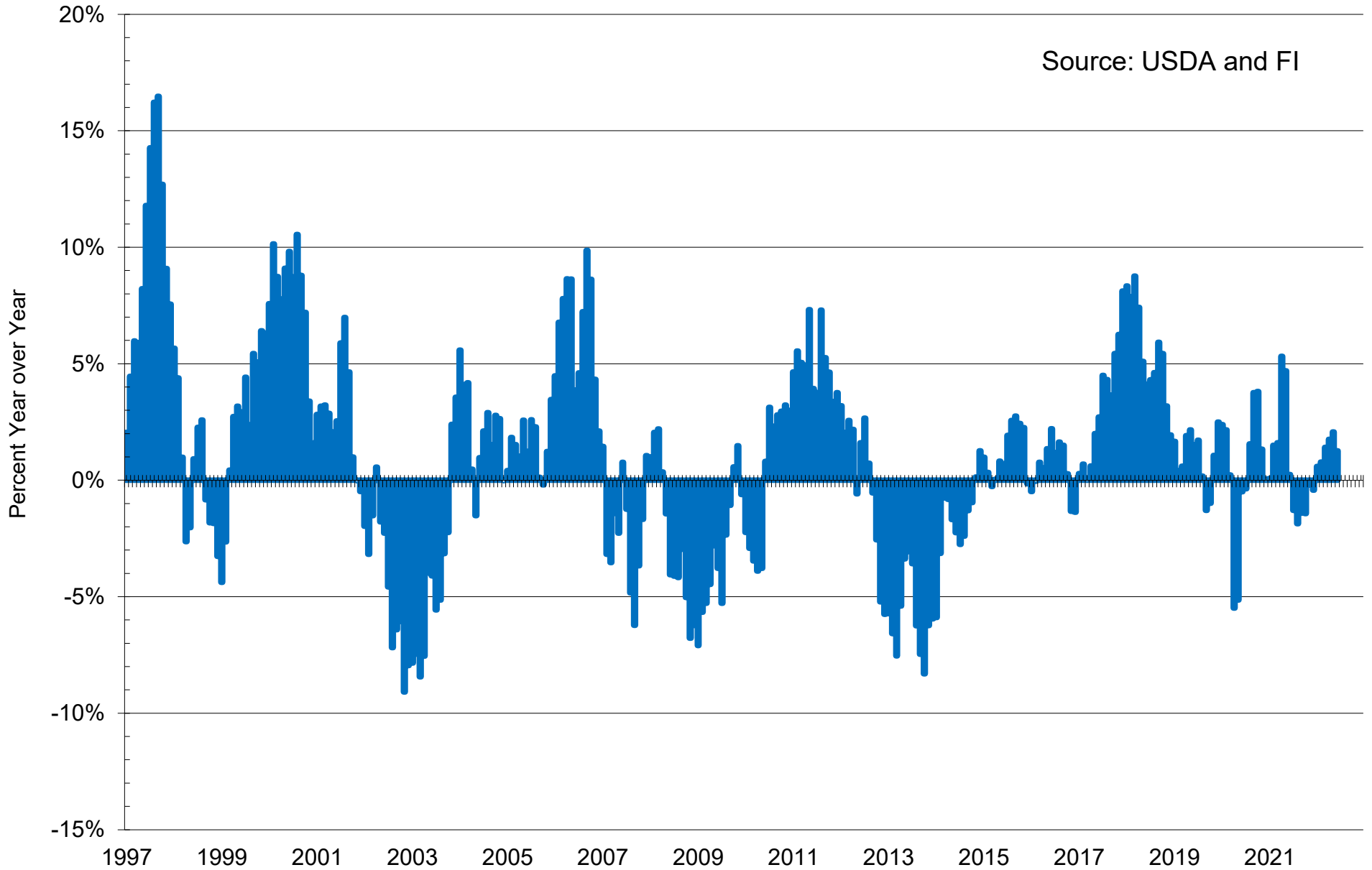
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
May 1 On Feed (Ending Inventory)	11,725	11,967	102.1%	NA	NA	NA
Placed on Feed during May	1,911	1,869	97.8%	99.6%	-1.8%	98.0-101.6%
Fed Cattle Marketed during May	1,870	1,914	102.4%	103.0%	-0.6%	102.1-104.1%
June 1 On Feed (Ending Inventory)	11,699	11,846	101.3%	101.4%	-0.1%	100.5-101.9%

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

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

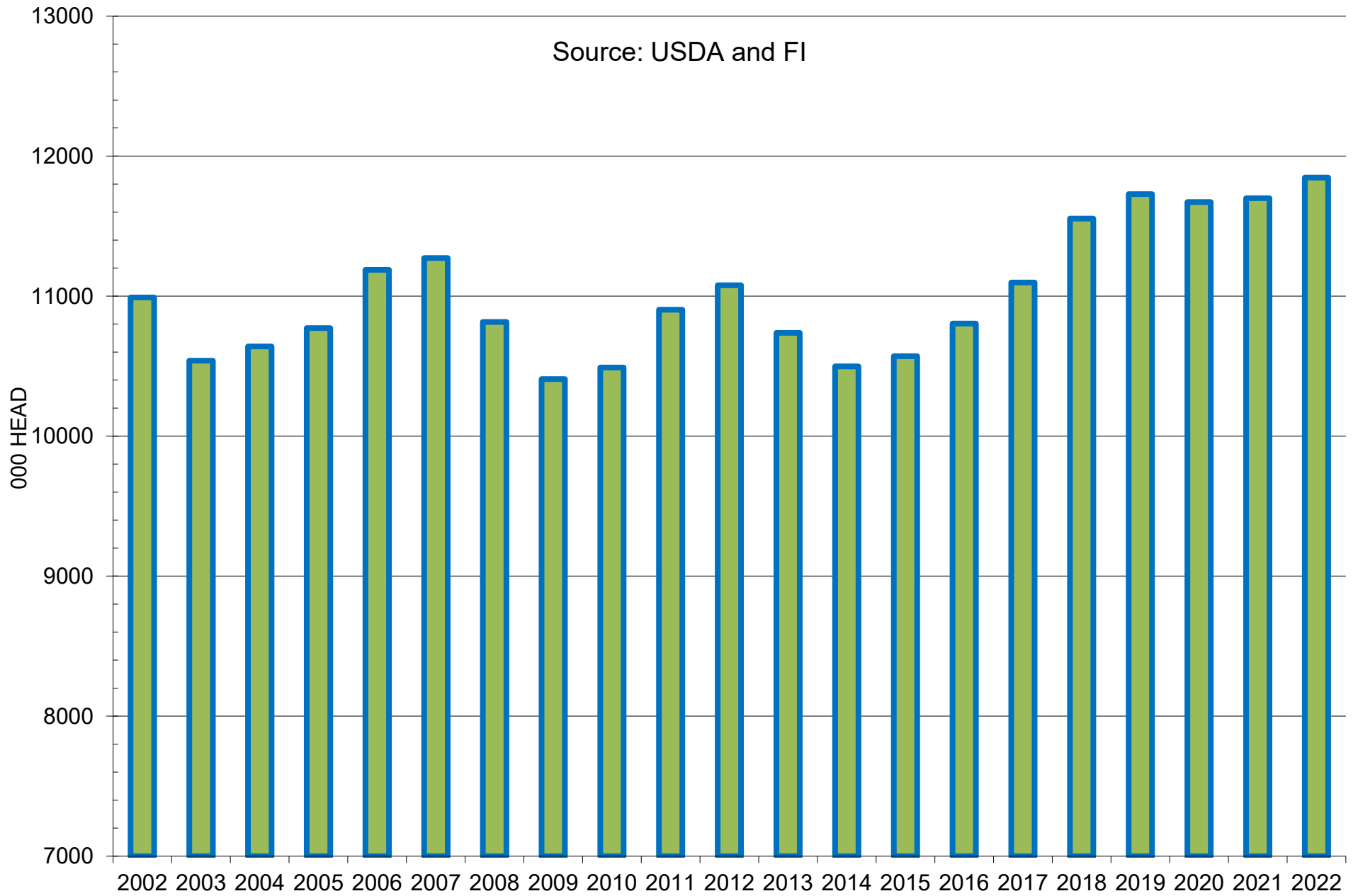
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

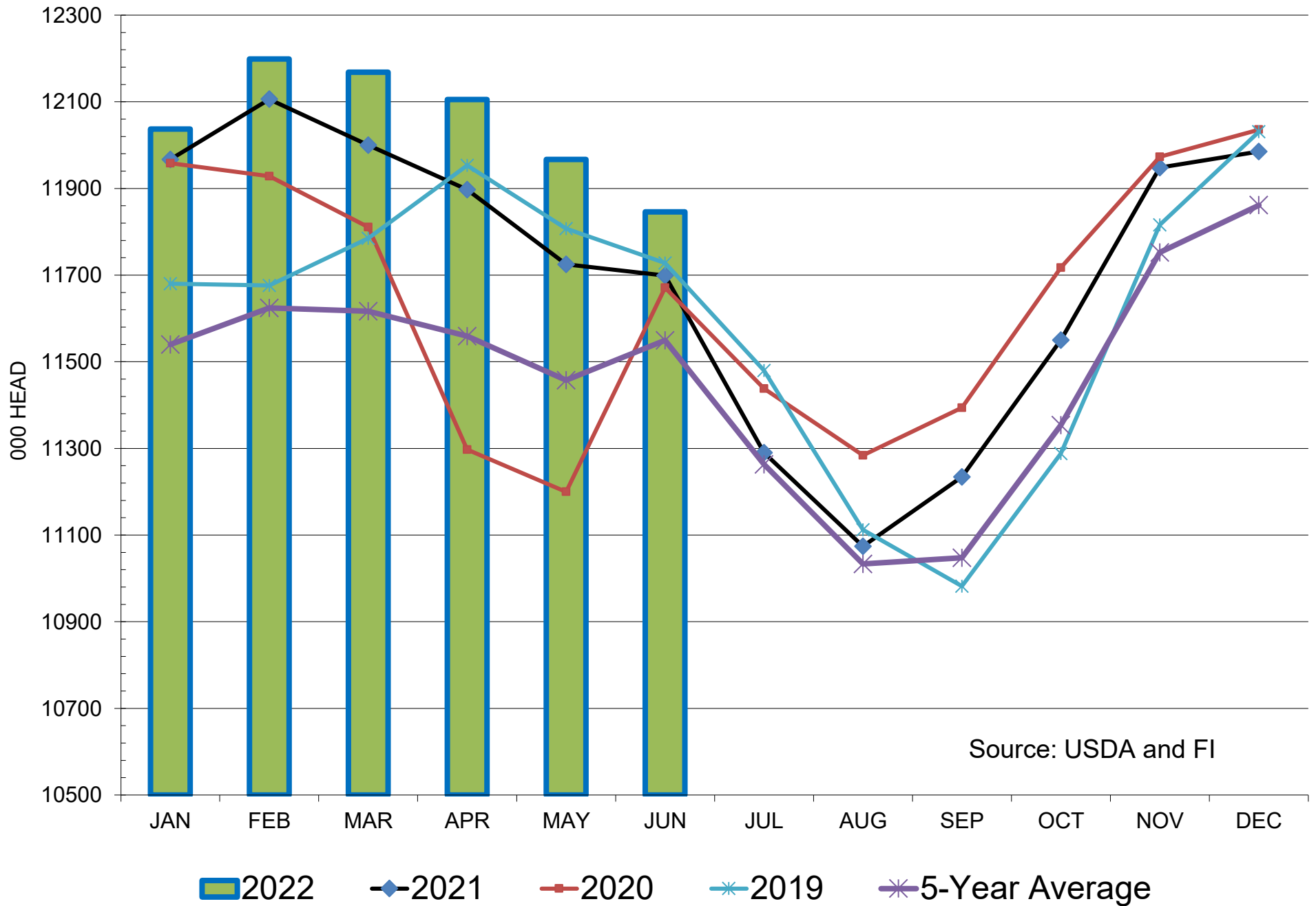
Source: USDA and FI



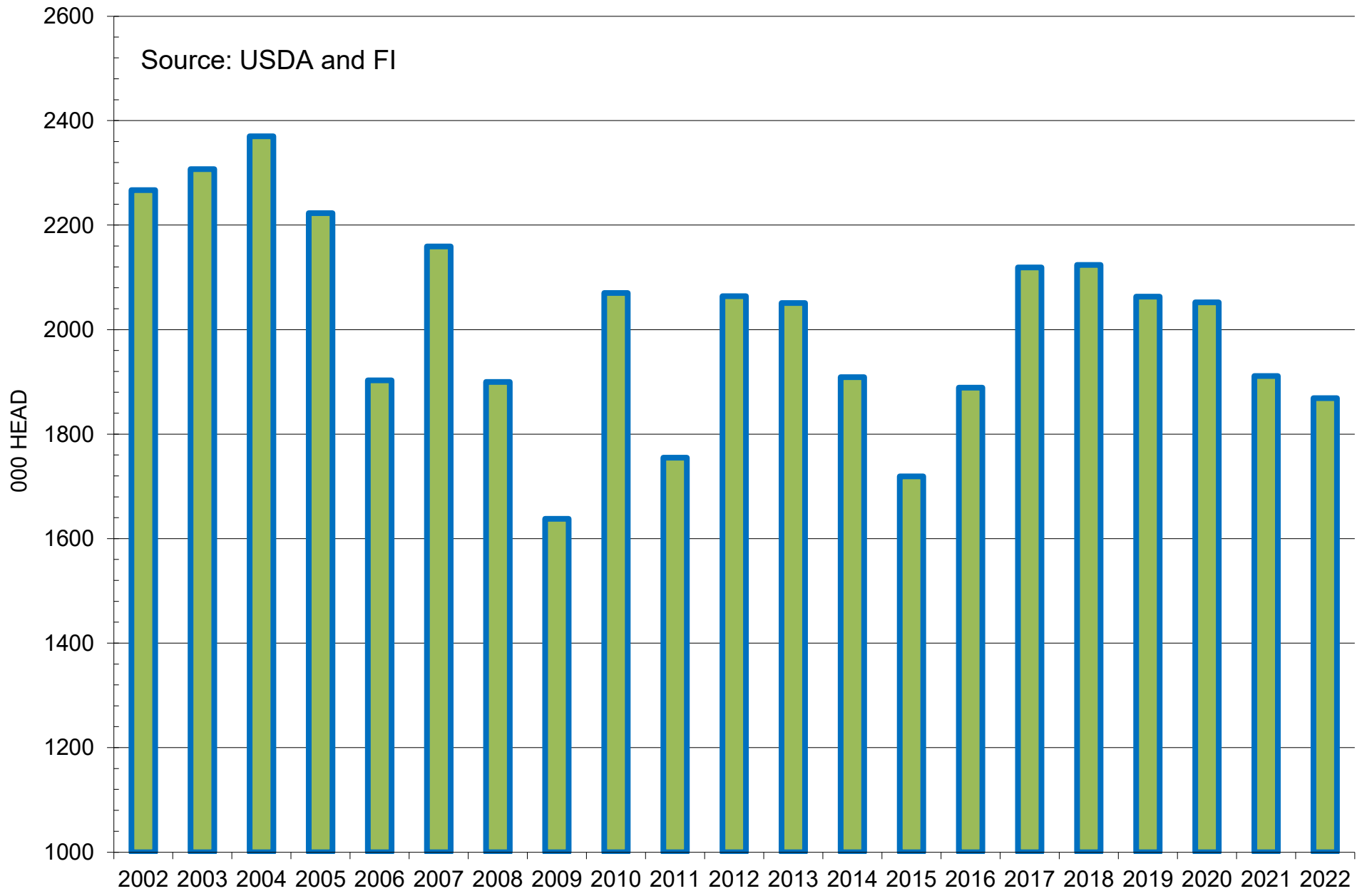
■ US Cattle on Feed as of June 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



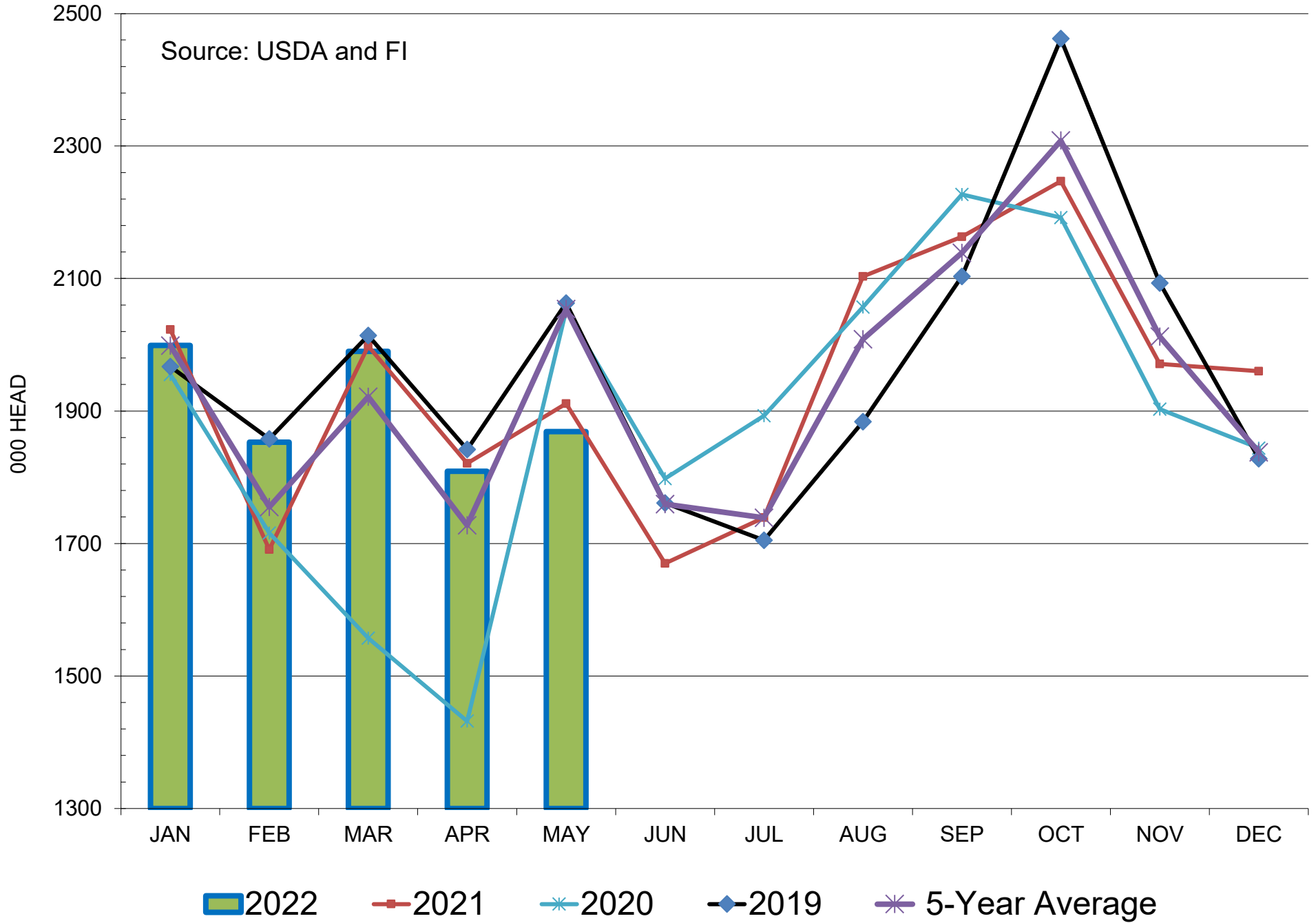
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During May

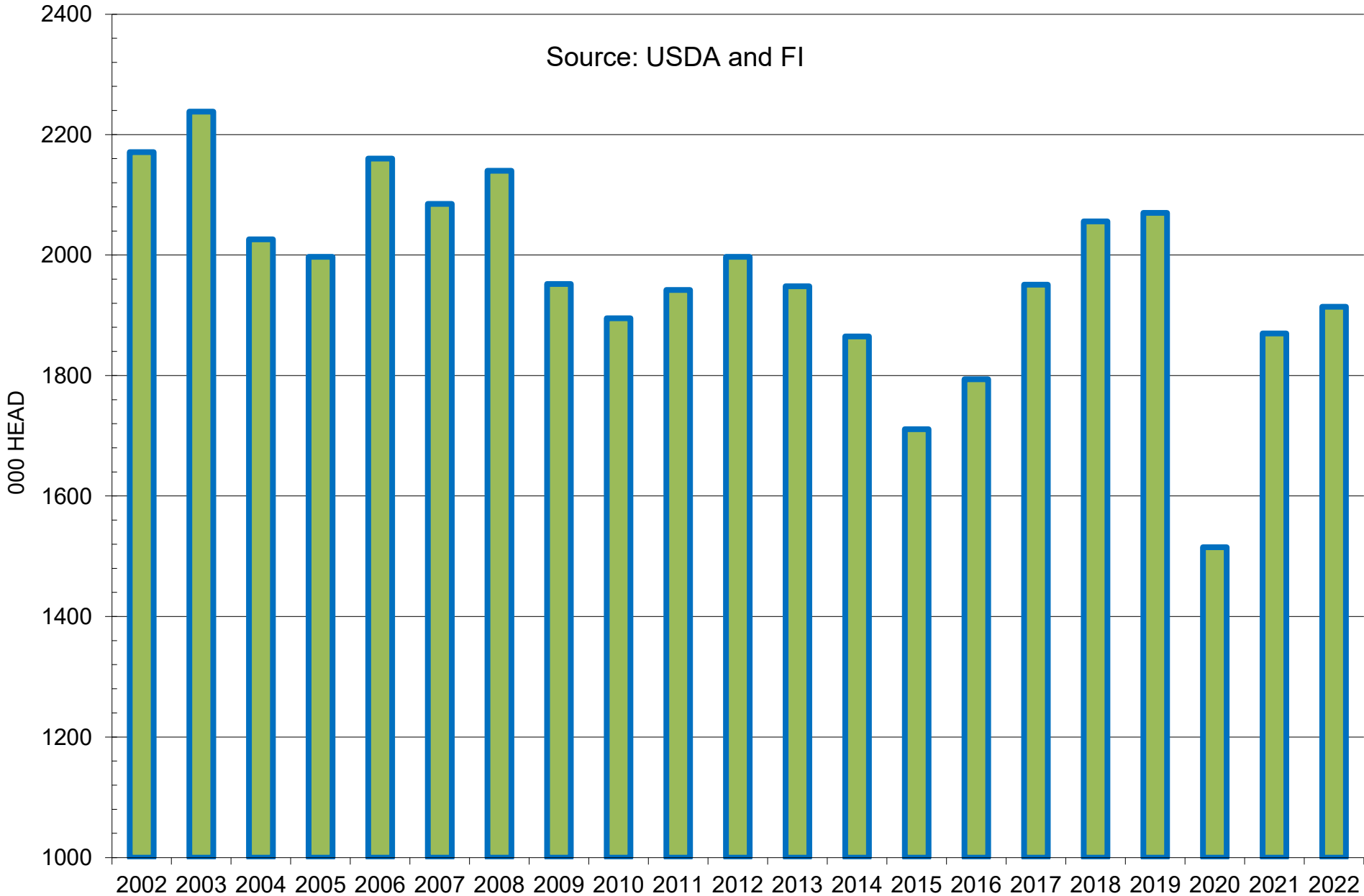
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

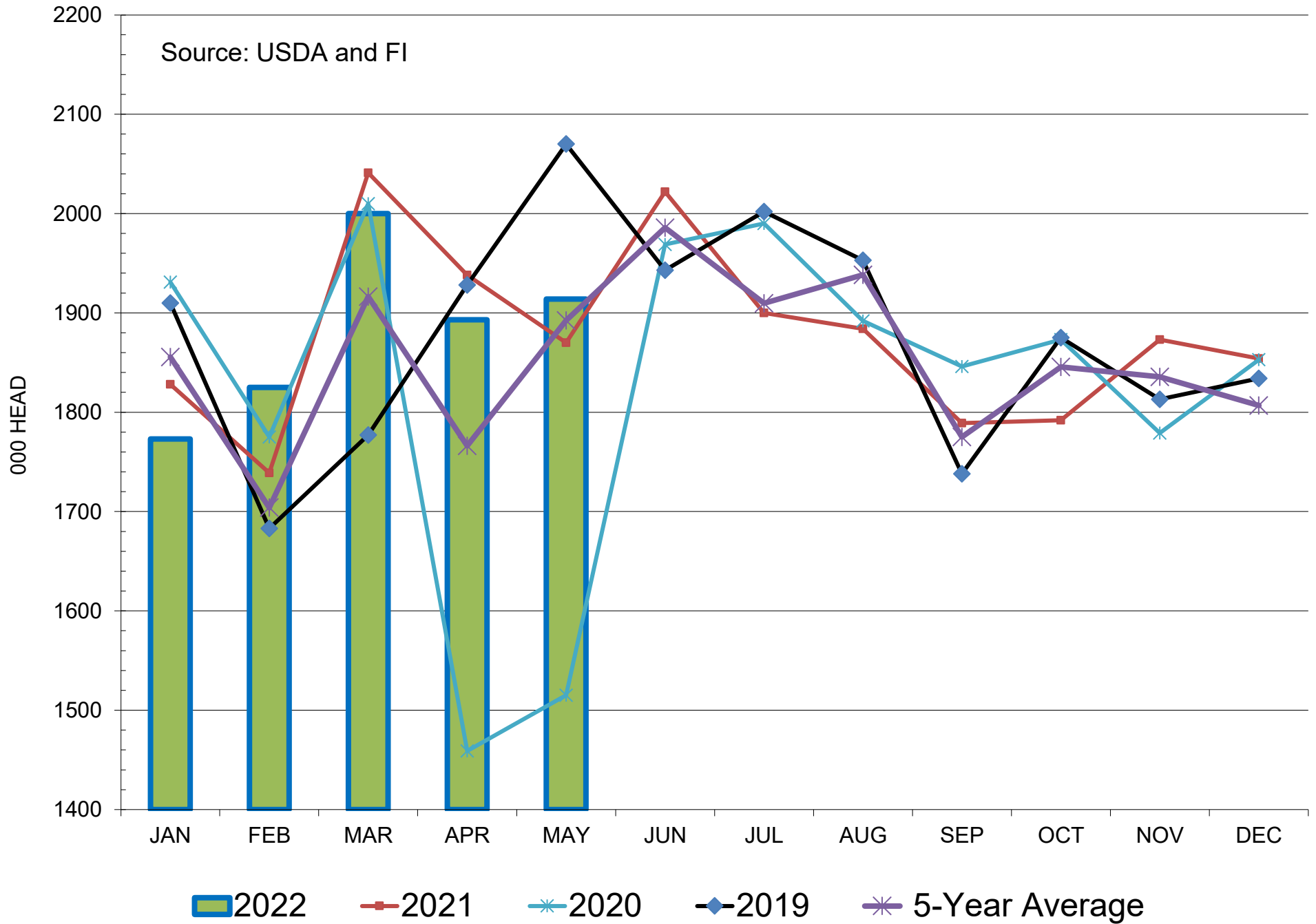
Source: USDA and FI



■ US Cattle Marketed During May

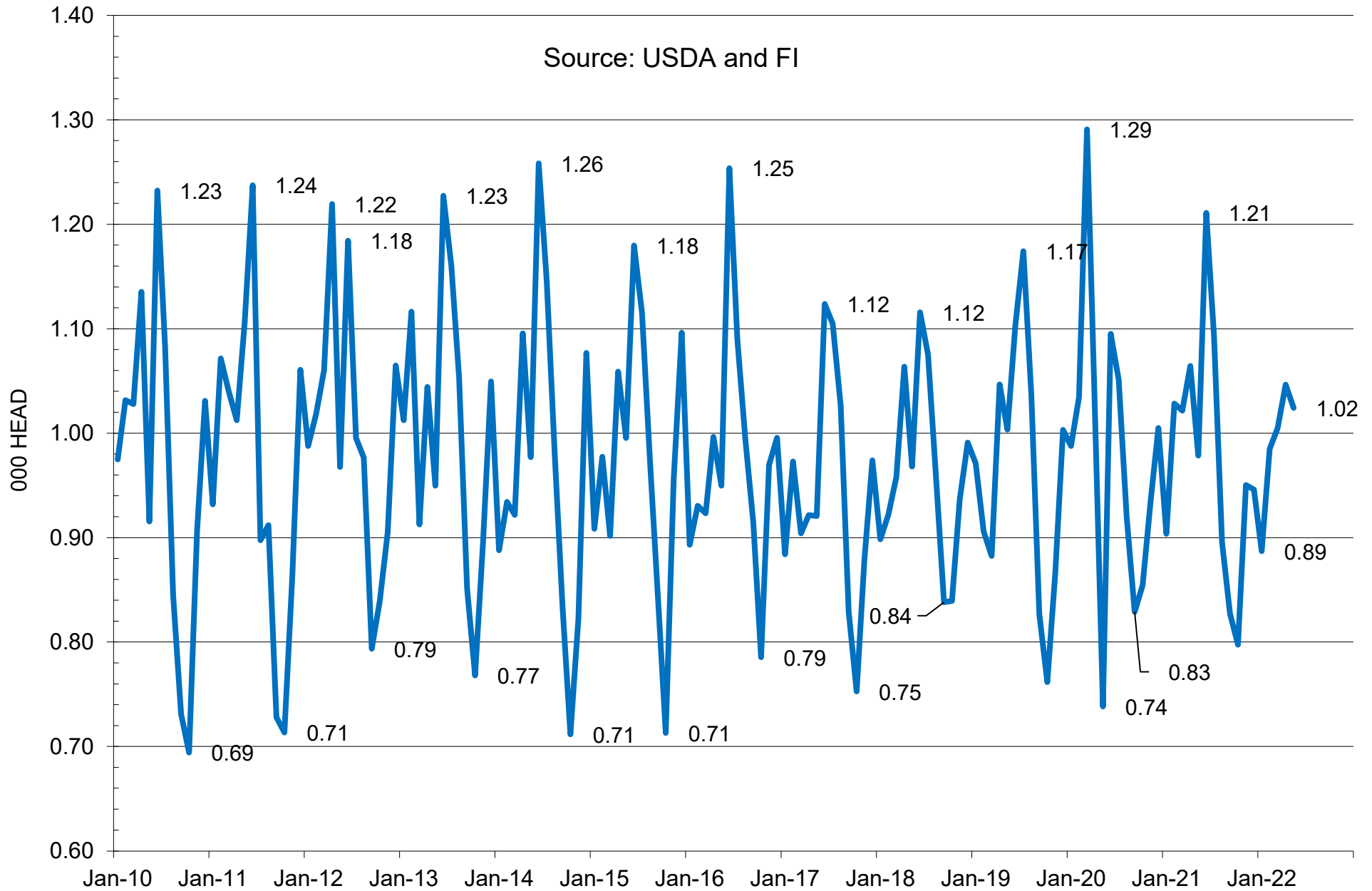
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 6/21/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.6)	(4.3)	6.5	(5.9)	(1.4)	(3.8)	(0.8)
Futures & Options Combined	(17.9)	(12.2)	8.2	(7.6)	(2.6)	(4.4)	(1.4)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.7	2.7	(5.1)	9.2	2.7	5.1	3.2
Futures & Options Combined	21.2	11.3	(6.5)	11.1	4.3	6.3	3.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.5)	(9.1)	7.2	(11.2)	(3.7)	(3.8)	(0.7)
Futures & Options Combined	(12.9)	(8.7)	7.9	(12.1)	(3.0)	(3.8)	(0.8)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.5)	(0.9)	(1.2)	(2.1)	(0.7)	(0.6)	0.3
Futures & Options Combined	(8.1)	0.8	(1.9)	(2.0)	(0.2)	(0.2)	0.4

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.3	3.6	(3.9)	11.4	3.3	5.6	2.9
Futures & Options Combined	29.4	10.5	(4.5)	13.1	4.4	6.5	3.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(11.3)	(1.3)	2.3	(2.0)	(3.8)	(2.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.8)	(11.3)	4.8	(6.6)	(1.1)	(3.5)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.4)	(8.9)	18.4	(1.4)	(16.6)	(4.6)	(1.4)
Futures & Options Combined	(15.0)	(11.6)	21.2	(2.0)	(12.7)	(2.9)	(1.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

6/25/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/21/2022
(IN THOUSAND CONTRACTS)**

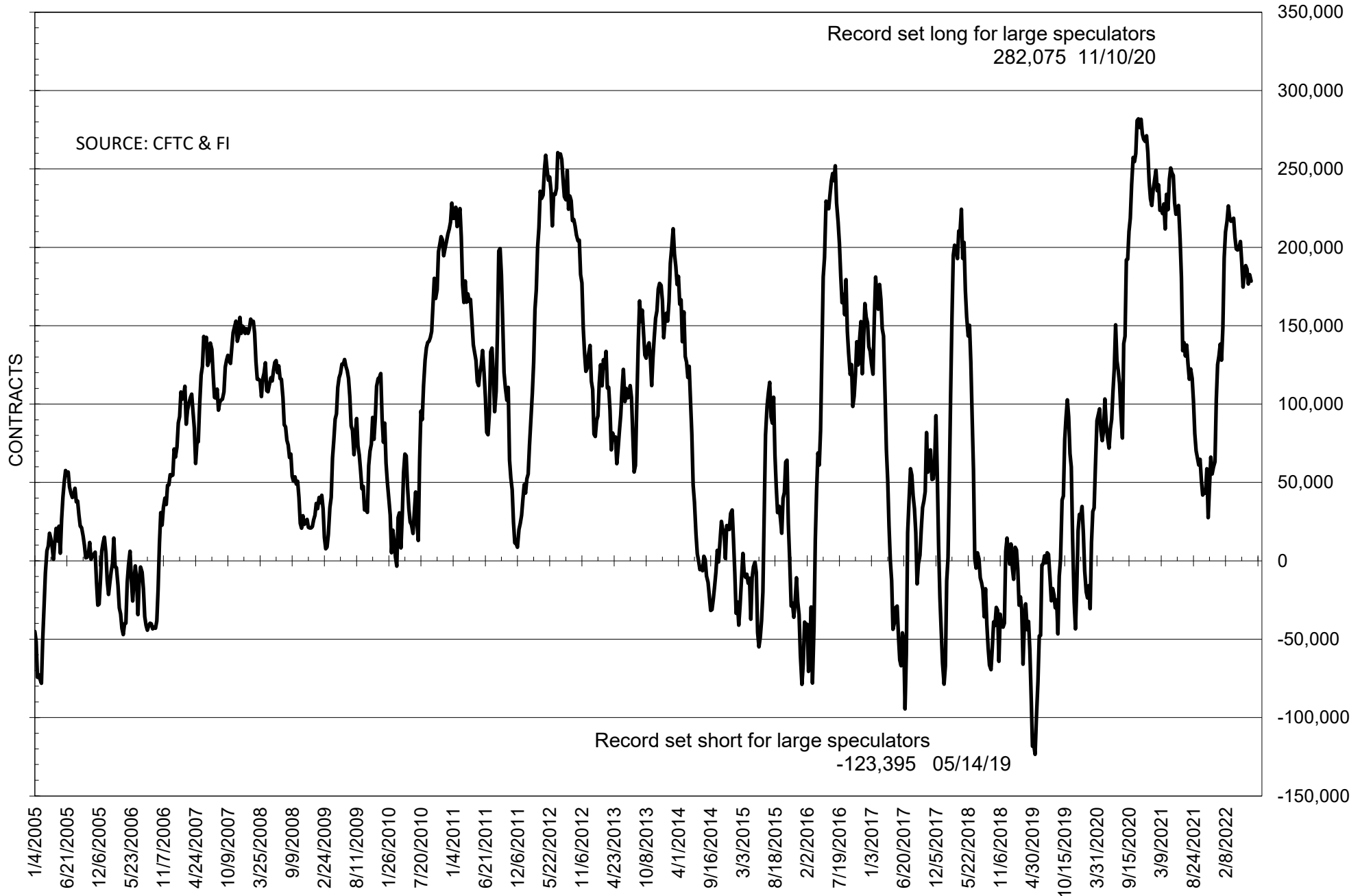
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May
	WHEAT											
Chicago	-15.4	-18.1	-19.9	-18.6	19.1	20.4	23.9	22.3	-3.7	-2.3	-4.0	-3.7
Kansas City	-26.0	-31.1	-32.9	-36.7	29.5	33.4	34.0	36.3	-3.5	-2.3	-1.1	0.5
Minneapolis	-20.4	-23.6	-25.4	-25.9	16.9	17.8	18.5	20.6	3.5	5.9	6.9	5.3
All Wheat	-61.9	-72.8	-78.2	-81.3	65.5	71.6	76.4	79.2	-3.7	1.2	1.8	2.1
CORN	-326.5	-344.2	-337.1	-353.3	380.2	399.8	391.3	404.2	-53.7	-55.6	-54.1	-50.9
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-153.0	-155.7	-148.4	-158.8	178.4	182.7	176.6	186.1	-25.4	-27.0	-28.3	-27.3
SOY OIL	-77.9	-87.1	-95.3	-92.3	67.5	73.4	78.6	75.0	10.3	13.7	16.6	17.2
SOY MEAL	-119.8	-114.7	-115.3	-109.4	95.4	88.8	89.7	80.8	24.4	25.9	25.6	28.6

Oats positions thin to be reported

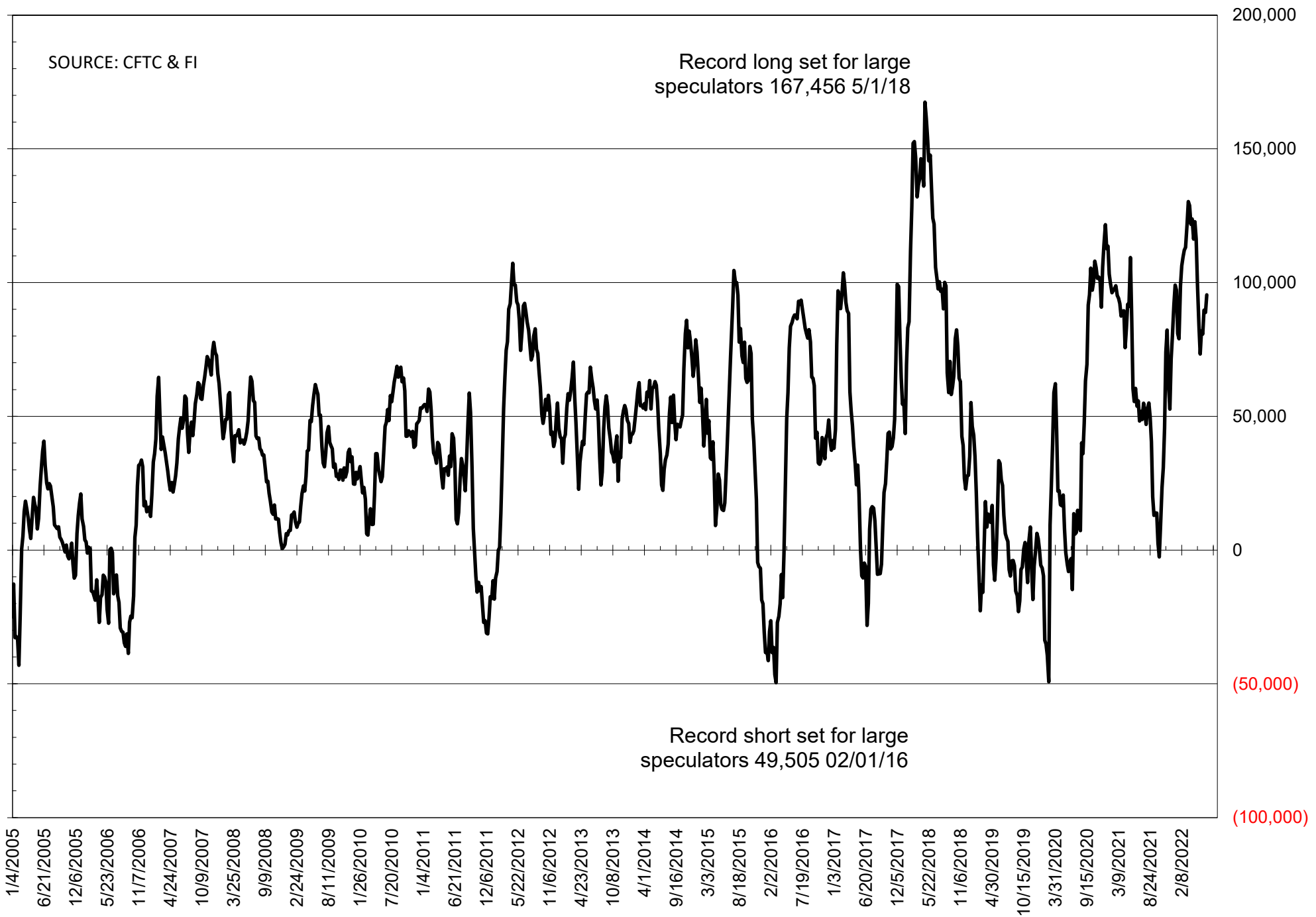
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					21-Jun-22 LAST REPORTED % HELD BY TRADERS			
	21-Jun	14-Jun	7-Jun	31-May	N Latest	N 21-Jun	N 14-Jun	N 7-Jun	N 31-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	320326	336890	333705	331136	923.75	923.75	1050.25	1071.75	1087.50	0%	26%	0%	11%
Kansas City	173165	177793	180335	180591	992.50	992.50	1142.25	1149.25	1165.50	0%	14%	0%	14%
Minneapolis	68258	69679	69232	73707	1070.75	1070.75	1208.50	1227.25	1245.50	0%	3%	0%	15%
CORN	1512152	1521565	1557167	1564217	750.25	750.25	768.25	757.00	753.50	0%	8%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	597.00	597.00	666.75	668.00	669.75	0%	#VALUE!	0%	#VALUE!
SOYBEANS	745494	754428	760444	753373	1610.75	1610.75	1698.50	1728.25	1683.25	30%	6%	7%	10%
SOY OIL	387319	388690	399283	383135	69.75	69.75	78.28	81.44	77.92	0%	8%	0%	6%
SOY MEAL	403330	384925	380689	370669	432.60	432.60	411.00	417.40	414.80	0%	4%	0%	6%

SOURCE: CFTC & FI

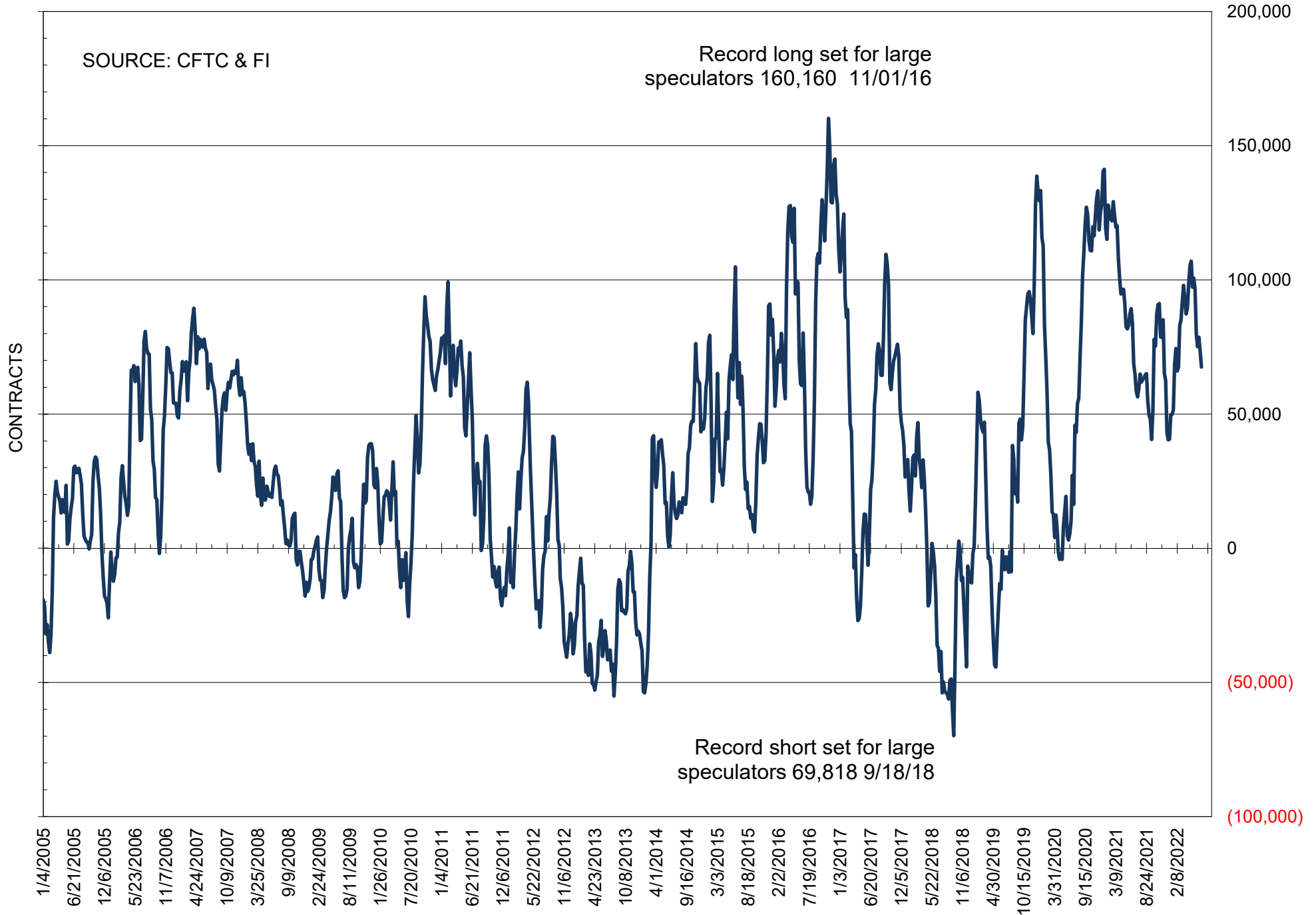
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



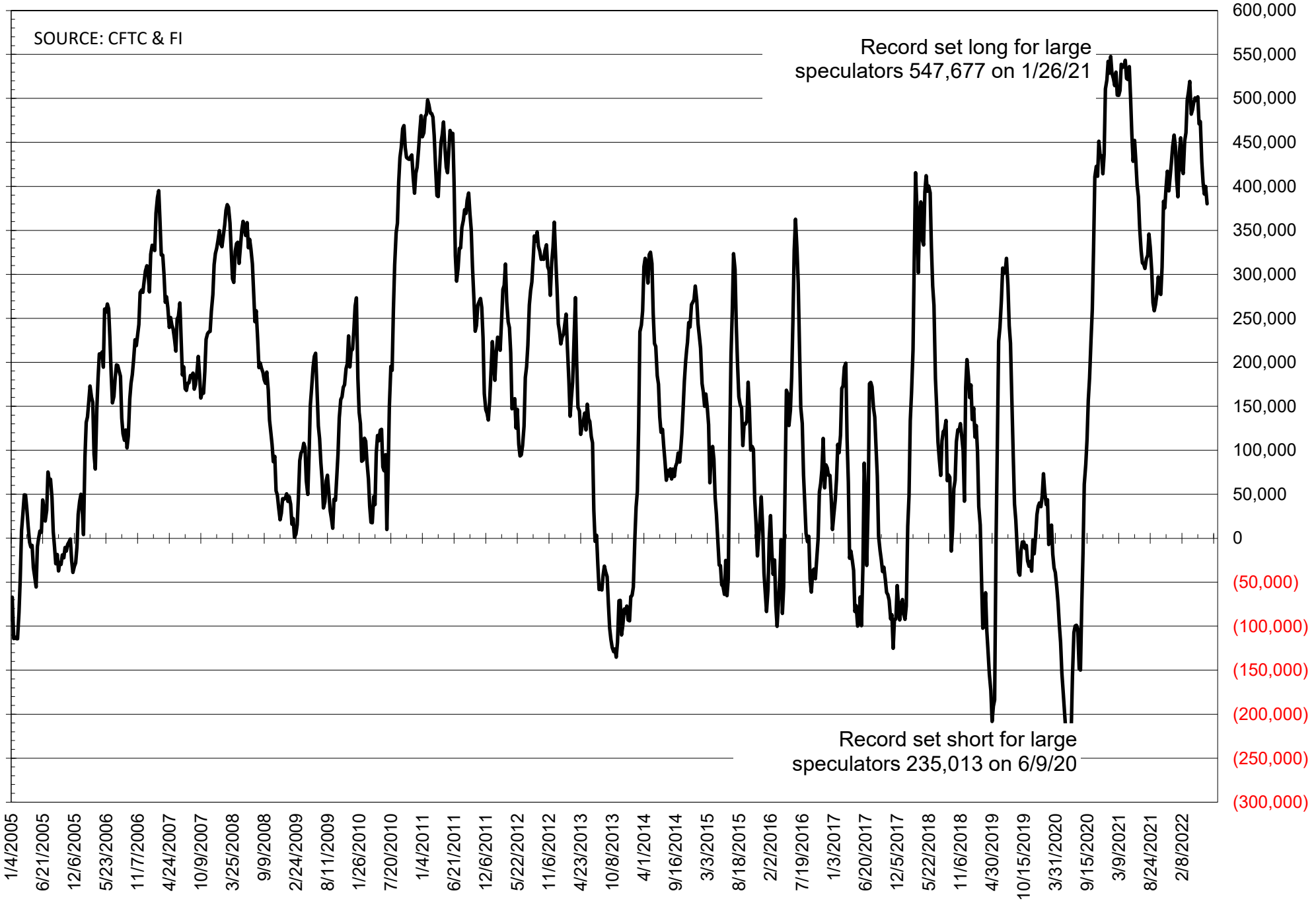
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



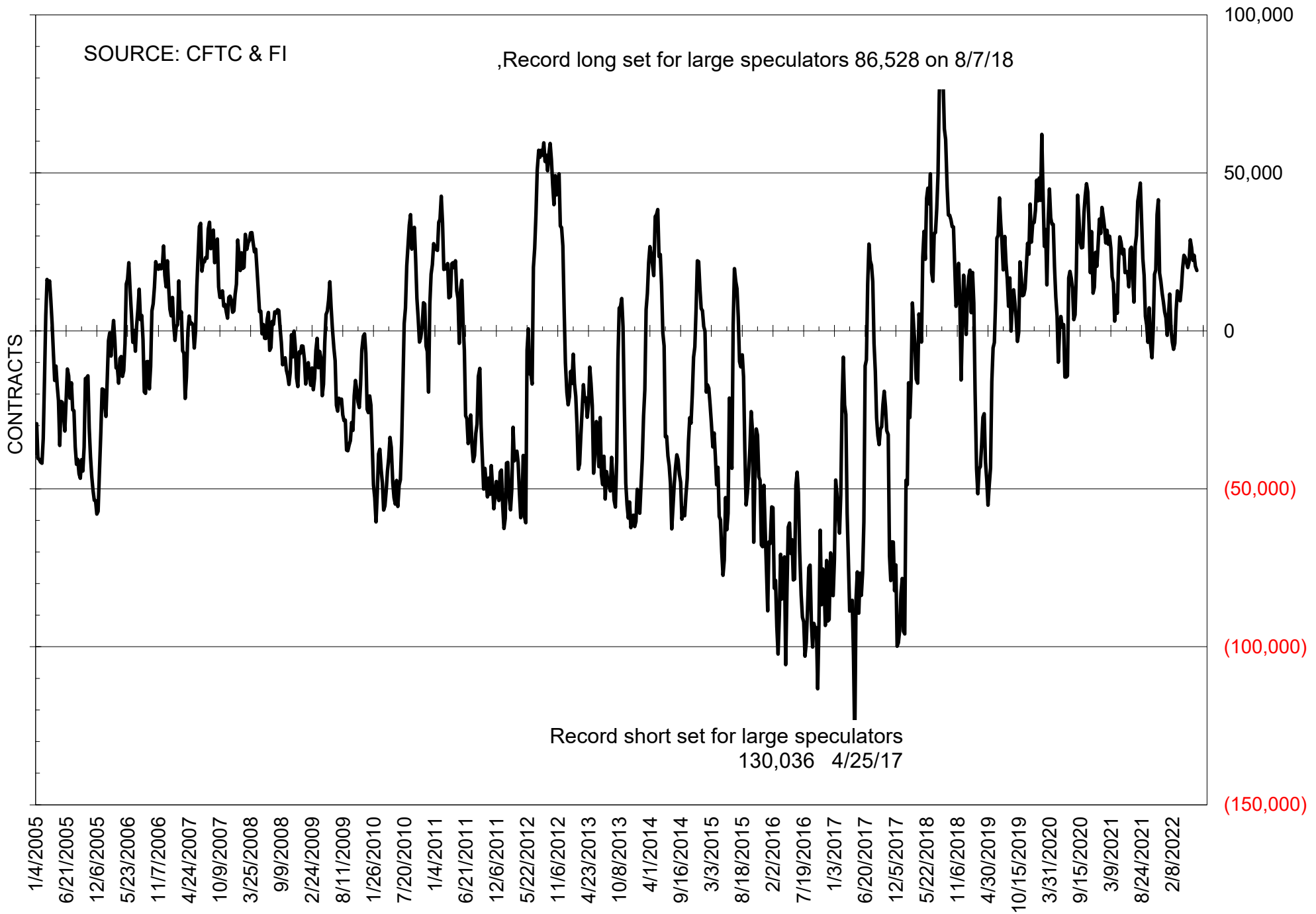
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



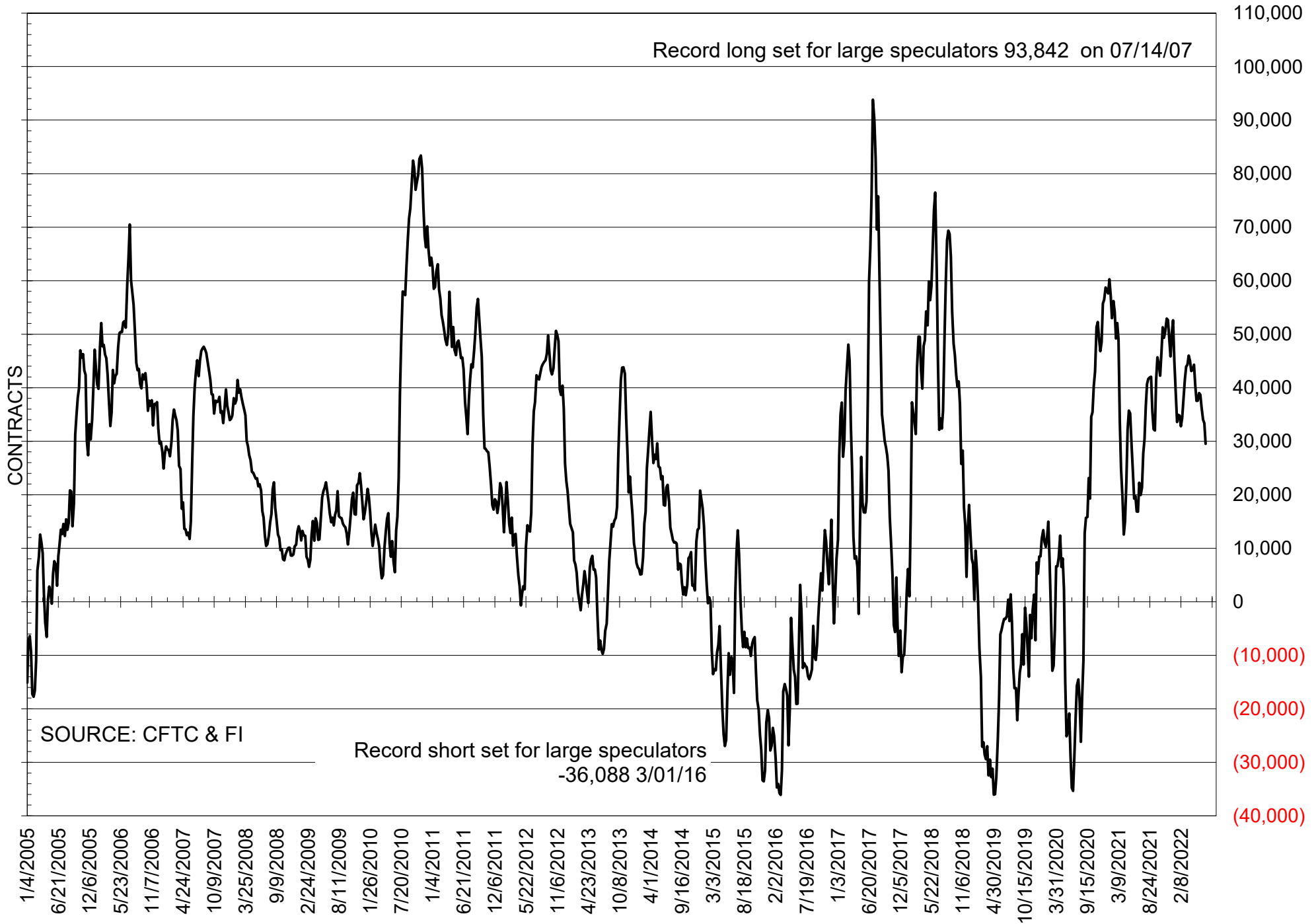
NET POSITION OF LARGE SPECULATORS IN CORN



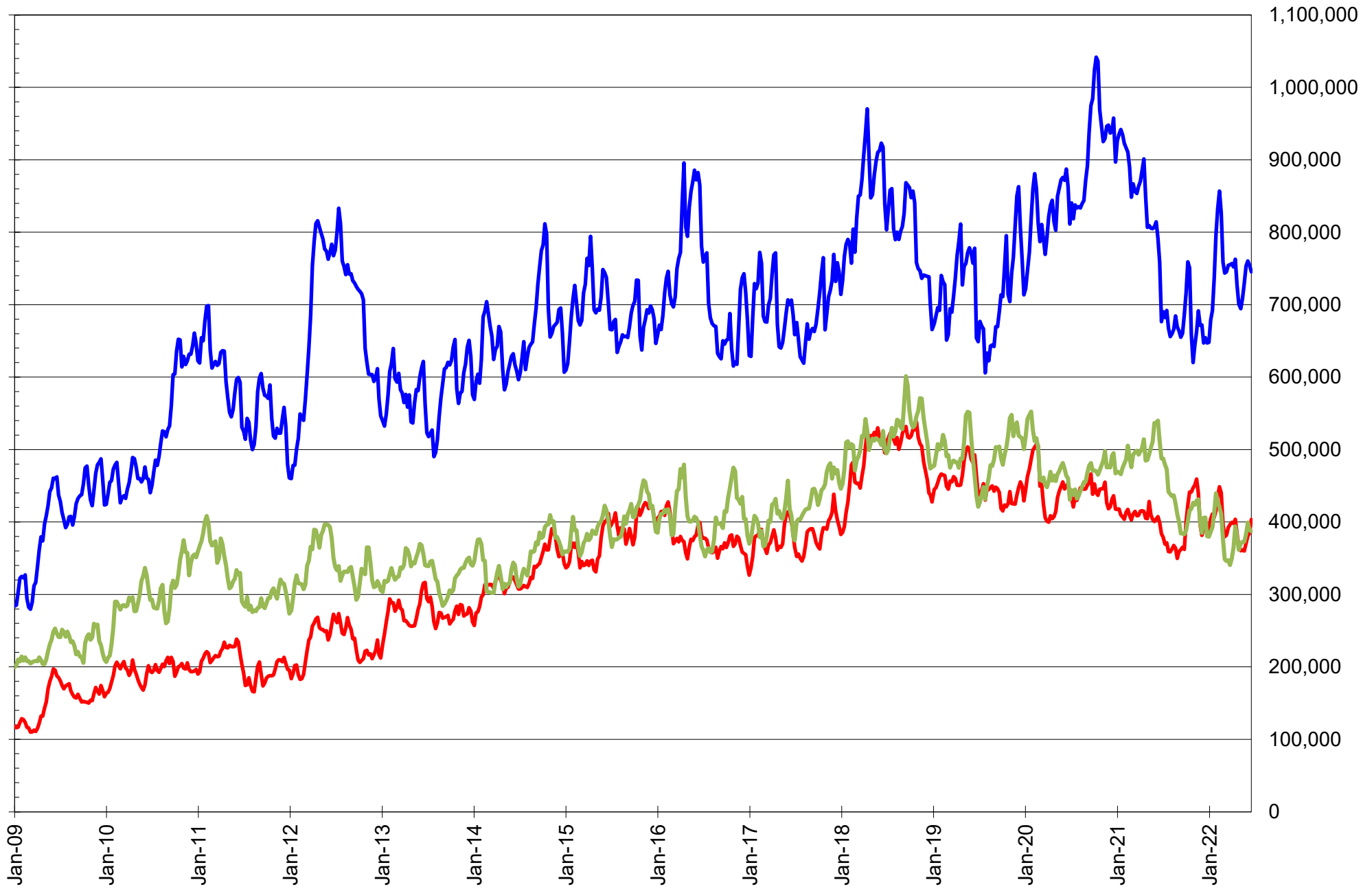
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



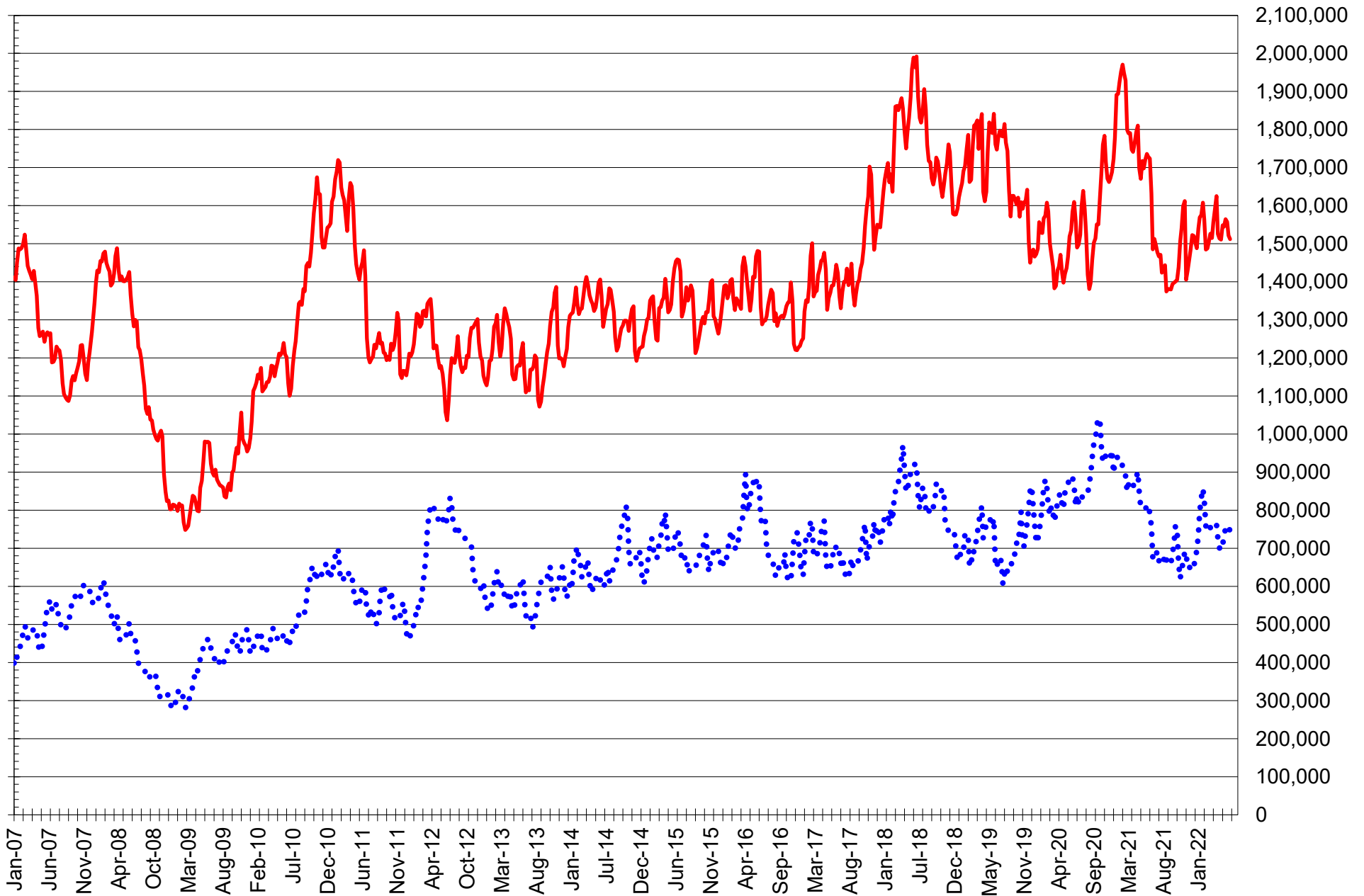
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

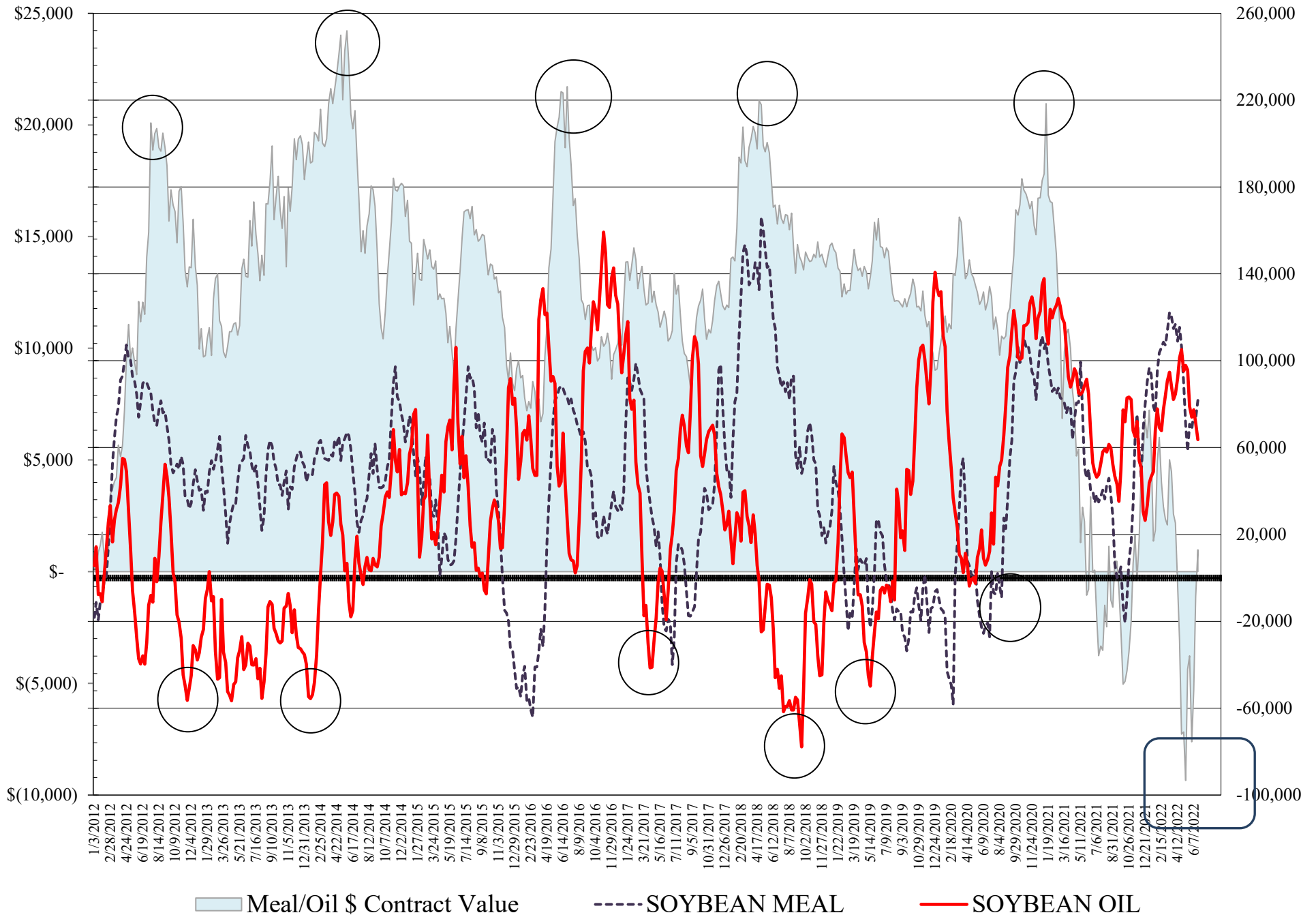


SOURCE: CFTC & FI

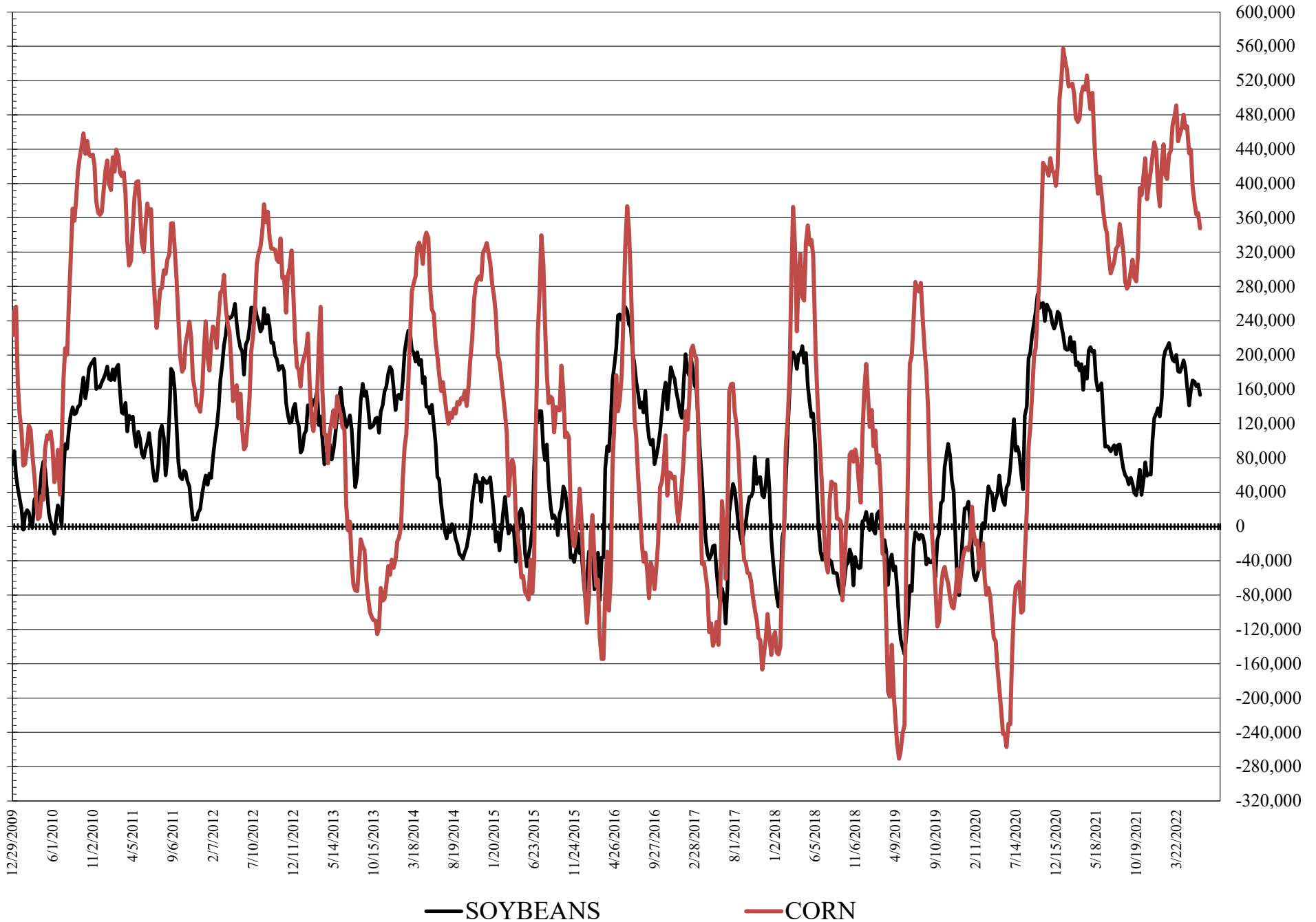
— CORN

•••• SOYBEANS

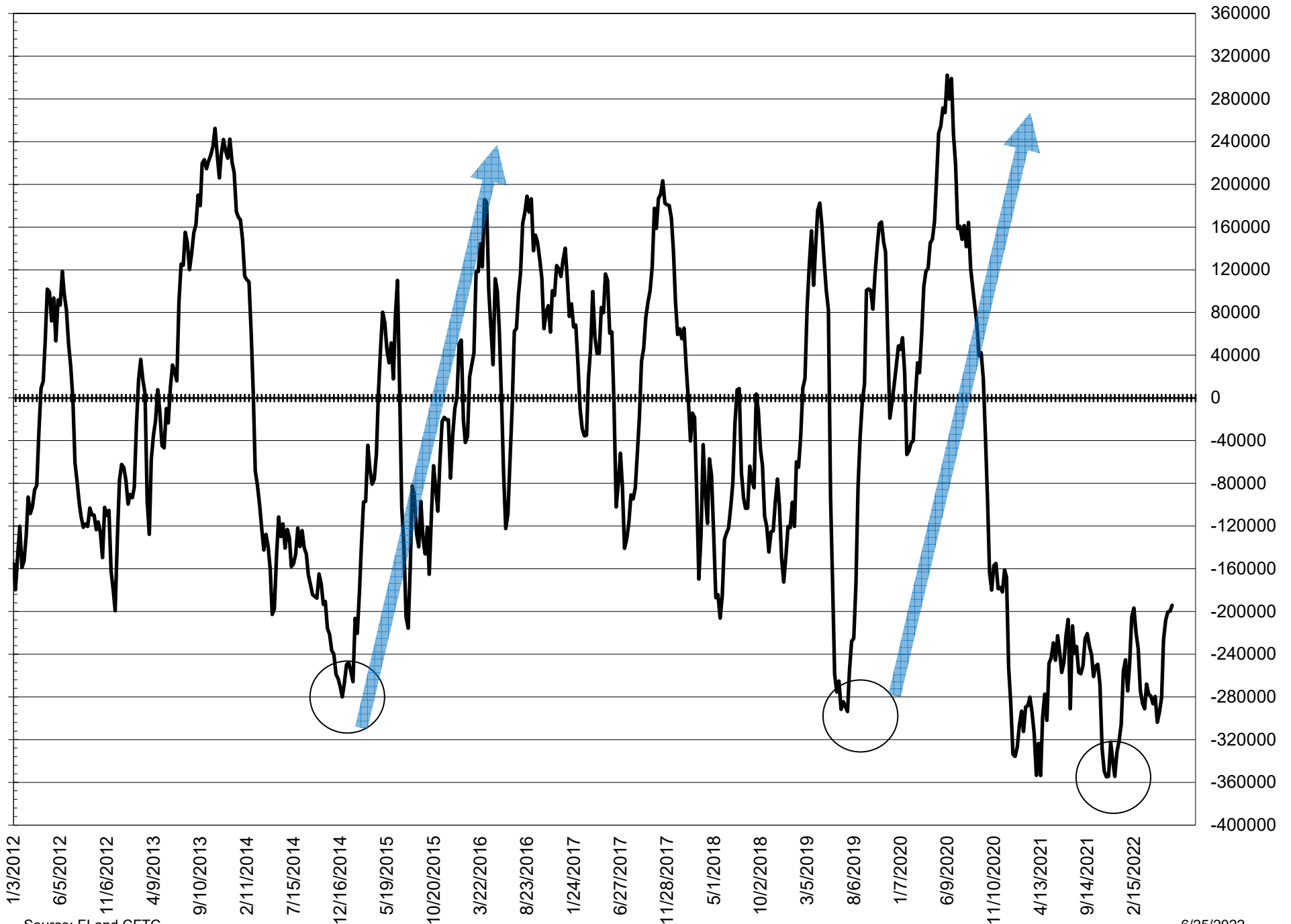
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

6/25/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/21/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May
	WHEAT											
Chicago	(71.4)	(74.8)	(76.0)	(80.3)	56.0	56.7	56.2	61.6	3.2	7.0	13.8	16.7
Kansas City	(54.0)	(59.6)	(61.6)	(64.6)	28.0	28.5	28.7	27.9	31.1	34.9	36.2	39.7
Minneapolis	(20.8)	(23.7)	(25.3)	(26.6)	0.3	0.0	(0.1)	0.7	12.4	13.2	13.8	15.4
All Wheat	(146.2)	(158.0)	(163.0)	(171.5)	84.3	85.2	84.8	90.2	46.8	55.1	63.8	71.7
CORN	(594.3)	(621.6)	(618.4)	(638.4)	267.8	277.4	281.2	285.1	241.7	253.2	239.6	246.7
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(264.2)	(267.8)	(262.1)	(275.4)	111.3	112.2	113.7	116.7	149.3	158.4	153.7	160.2
SOY OIL	(157.4)	(168.8)	(177.8)	(178.8)	79.5	81.7	82.6	86.5	51.1	62.3	67.9	63.4
SOY MEAL	(205.4)	(201.5)	(203.0)	(199.8)	85.6	86.8	87.7	90.4	59.8	52.5	53.3	47.4

Managed % of OI				
Chicago W	1%	2%	4%	5%
Corn	16%	17%	15%	16%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May
WHEAT												
Chicago	320,326	336,890	333,705	331,136	15.8	13.5	10.1	5.6	(3.7)	(2.3)	(4.0)	(3.7)
Kansas City	173,165	177,793	180,335	180,591	(1.6)	(1.6)	(2.2)	(3.4)	(3.5)	(2.3)	(1.1)	0.5
Minneapolis	68,258	69,679	69,232	73,707	4.5	4.6	4.7	5.3	3.5	5.9	6.9	5.3
All Wheat	561,749	584,362	583,272	585,434	18.8	16.5	12.6	7.5	(3.7)	1.2	1.8	2.1
CORN	1,512,152	1,521,565	1,557,167	1,564,217	138.5	146.5	151.7	157.5	(53.7)	(55.6)	(54.1)	(50.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	745,494	754,428	760,444	753,373	29.1	24.3	23.0	25.9	(25.4)	(27.0)	(28.3)	(27.3)
SOY OIL	387,319	388,690	399,283	383,135	16.4	11.1	10.8	11.6	10.3	13.7	16.6	17.2
SOY MEAL	403,330	384,925	380,689	370,669	35.6	36.3	36.4	33.4	24.4	25.9	25.6	28.6

SOURCE: CFTC & FI

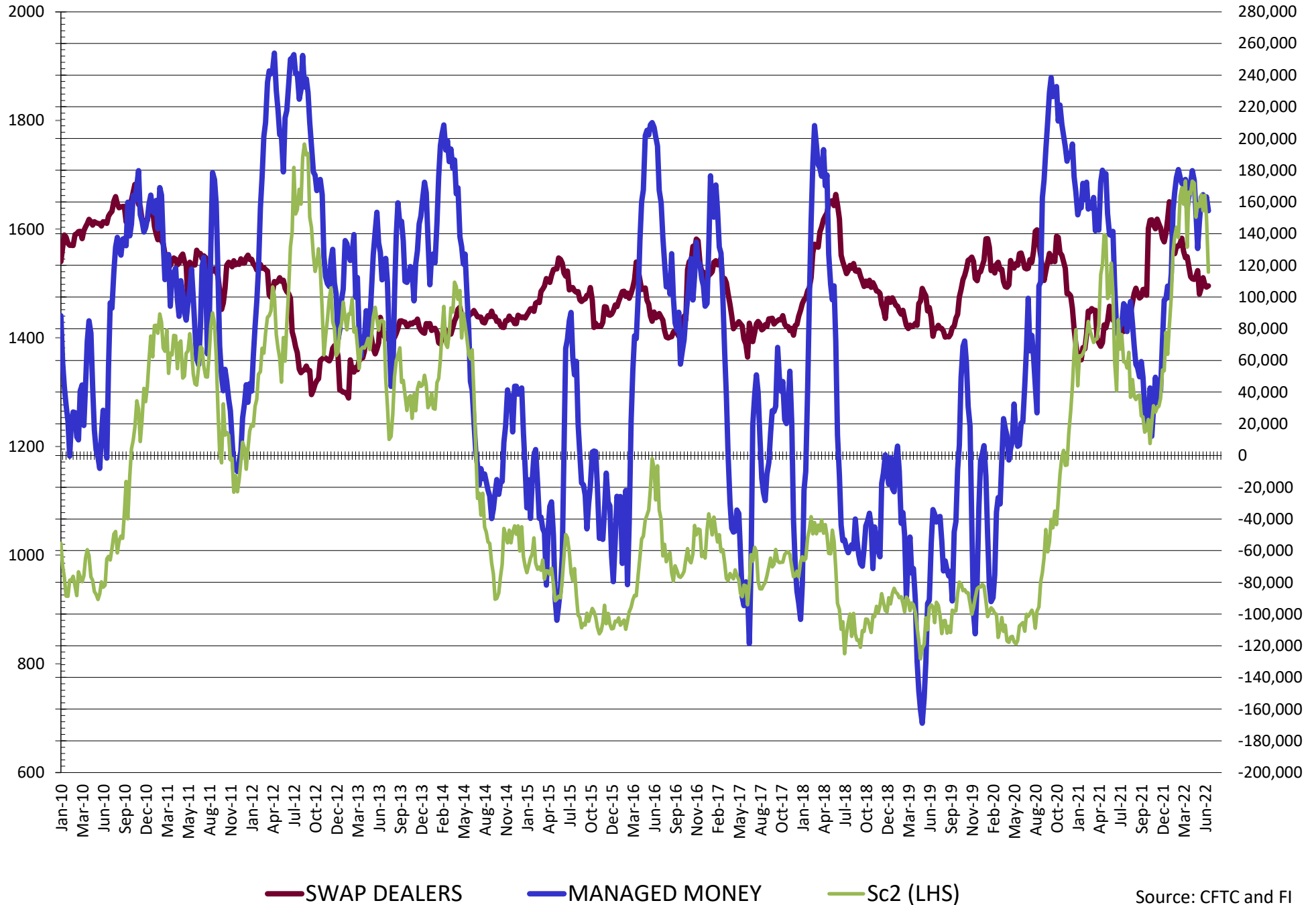
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/21/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May
	WHEAT											
Chicago	(70.3)	(74.7)	(76.9)	(84.8)	55.9	56.1	54.9	59.6	3.9	6.9	12.7	15.0
Kansas City	(52.5)	(59.0)	(61.5)	(64.8)	28.2	28.4	28.3	27.4	32.6	36.4	37.5	40.7
Minneapolis	(20.0)	(23.4)	(25.2)	(26.5)	0.7	0.3	0.2	0.9	12.4	13.2	13.9	15.5
All Wheat	(142.8)	(157.1)	(163.7)	(176.1)	84.9	84.8	83.3	87.9	49.0	56.5	64.1	71.2
CORN	(565.5)	(594.9)	(594.1)	(613.7)	267.0	275.2	275.4	279.7	265.3	278.2	264.3	269.0
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(232.9)	(243.4)	(242.1)	(251.7)	107.0	106.3	108.0	112.2	154.4	163.1	158.9	164.6
SOY OIL	(153.8)	(166.9)	(176.4)	(177.8)	79.5	81.5	82.2	86.2	50.9	63.0	68.8	64.5
SOY MEAL	(195.0)	(190.5)	(192.9)	(190.8)	85.9	87.8	88.3	91.0	60.4	52.5	53.2	47.4

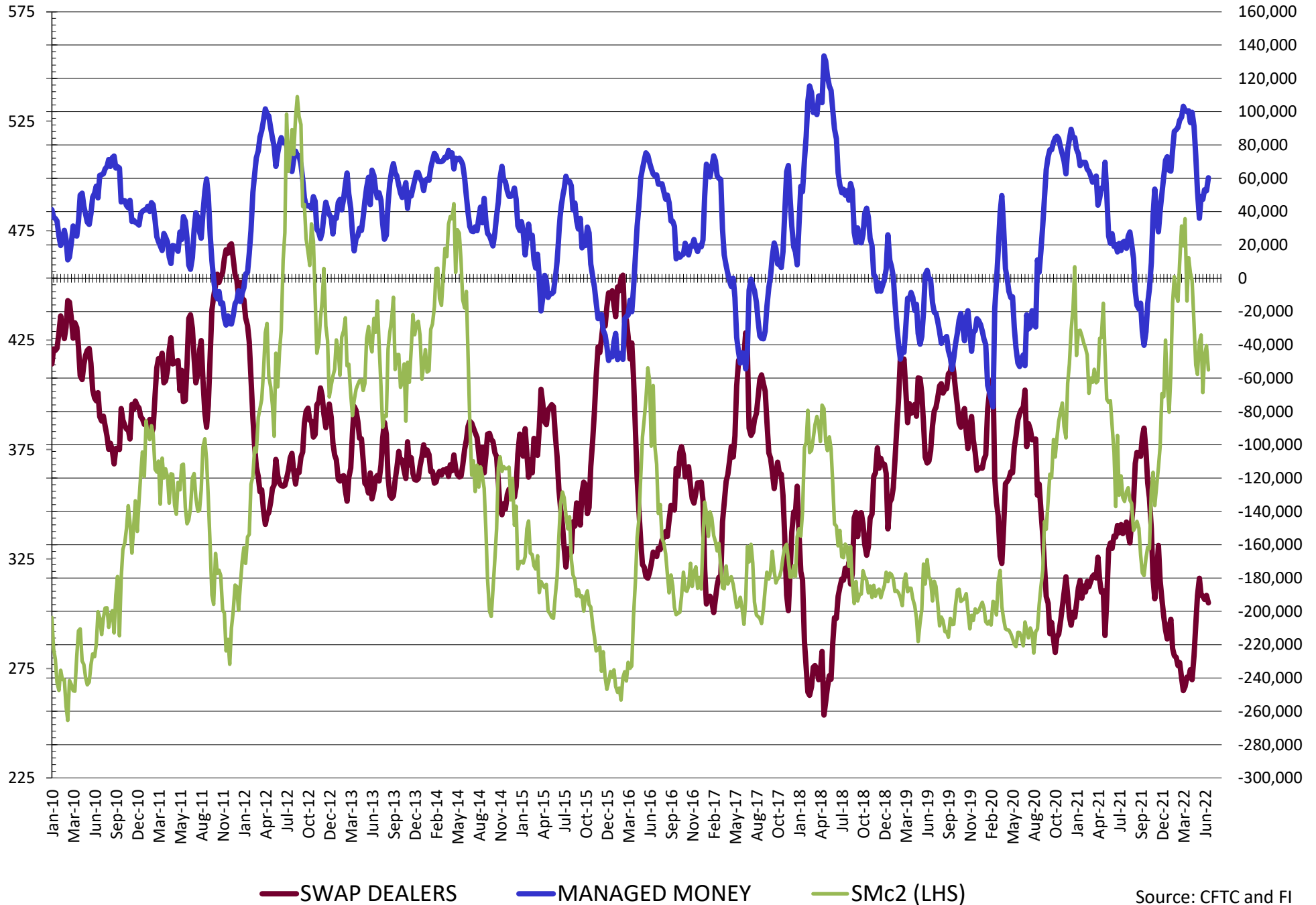
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May
	WHEAT											
Chicago	453,012	465,751	462,463	454,385	13.9	13.6	13.1	13.7	(3.5)	(1.9)	(3.8)	(3.5)
Kansas City	199,865	202,723	205,338	205,209	(4.0)	(3.4)	(2.8)	(3.5)	(4.3)	(2.4)	(1.4)	0.3
Minneapolis	72,303	73,779	73,168	77,337	3.2	3.9	4.1	4.6	3.7	6.0	7.1	5.5
All Wheat	725,180	742,253	740,969	736,931	13.1	14.0	14.4	14.7	(4.1)	1.8	1.9	2.3
CORN	2,199,804	2,214,773	2,217,675	2,212,940	82.4	87.4	99.5	107.9	(49.2)	(45.8)	(45.8)	(45.8)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	959,863	971,426	979,103	963,118	(1.0)	2.5	4.4	4.1	(27.6)	(28.5)	(29.3)	(29.3)
SOY OIL	451,454	453,471	471,053	446,521	12.8	8.3	8.6	9.5	10.6	14.1	16.7	17.6
SOY MEAL	456,803	435,560	429,842	418,915	21.3	21.0	22.7	20.9	27.4	29.1	28.7	31.6

SOURCE: CFTC & FI

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

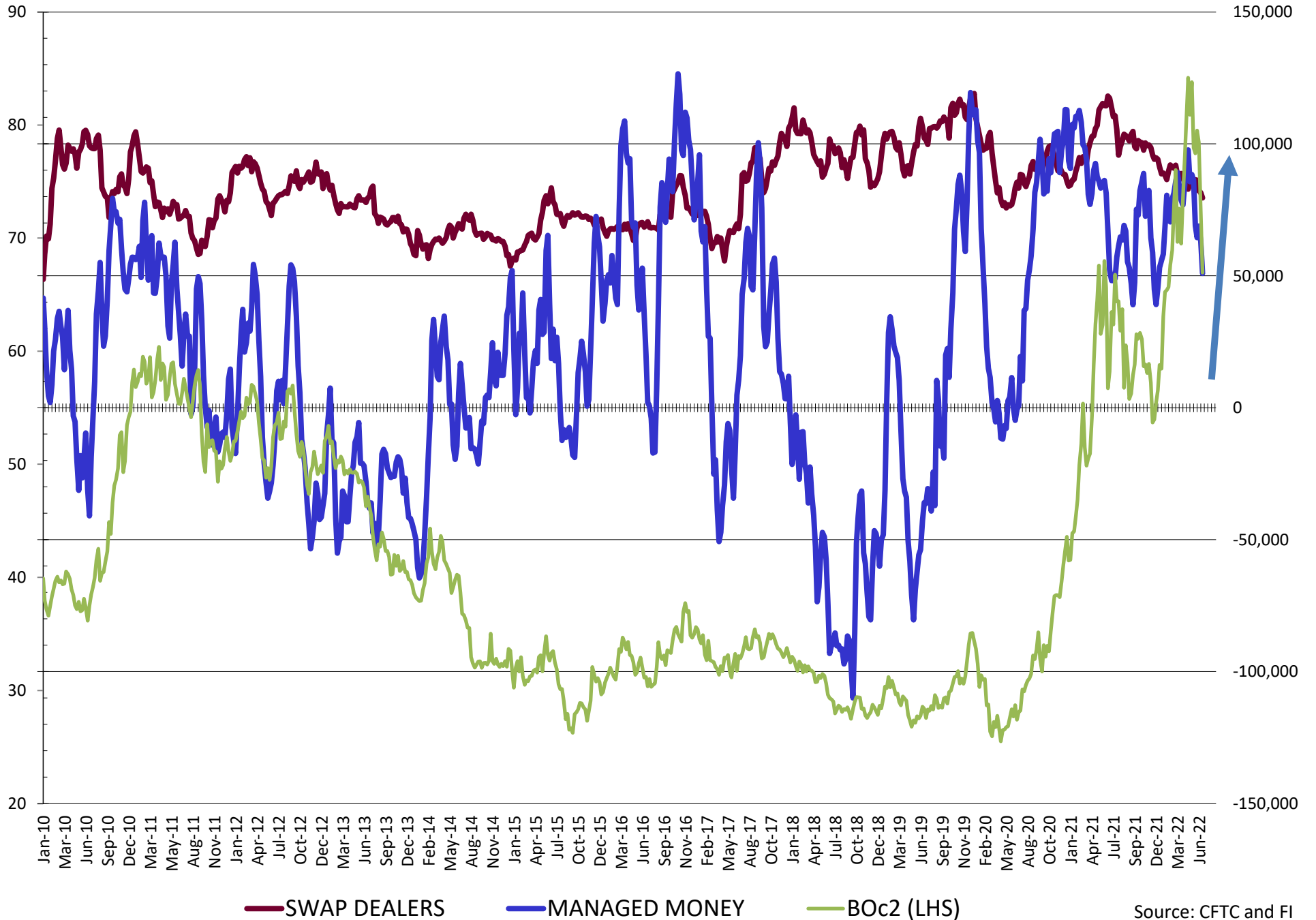


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN SOYBEAN MEAL

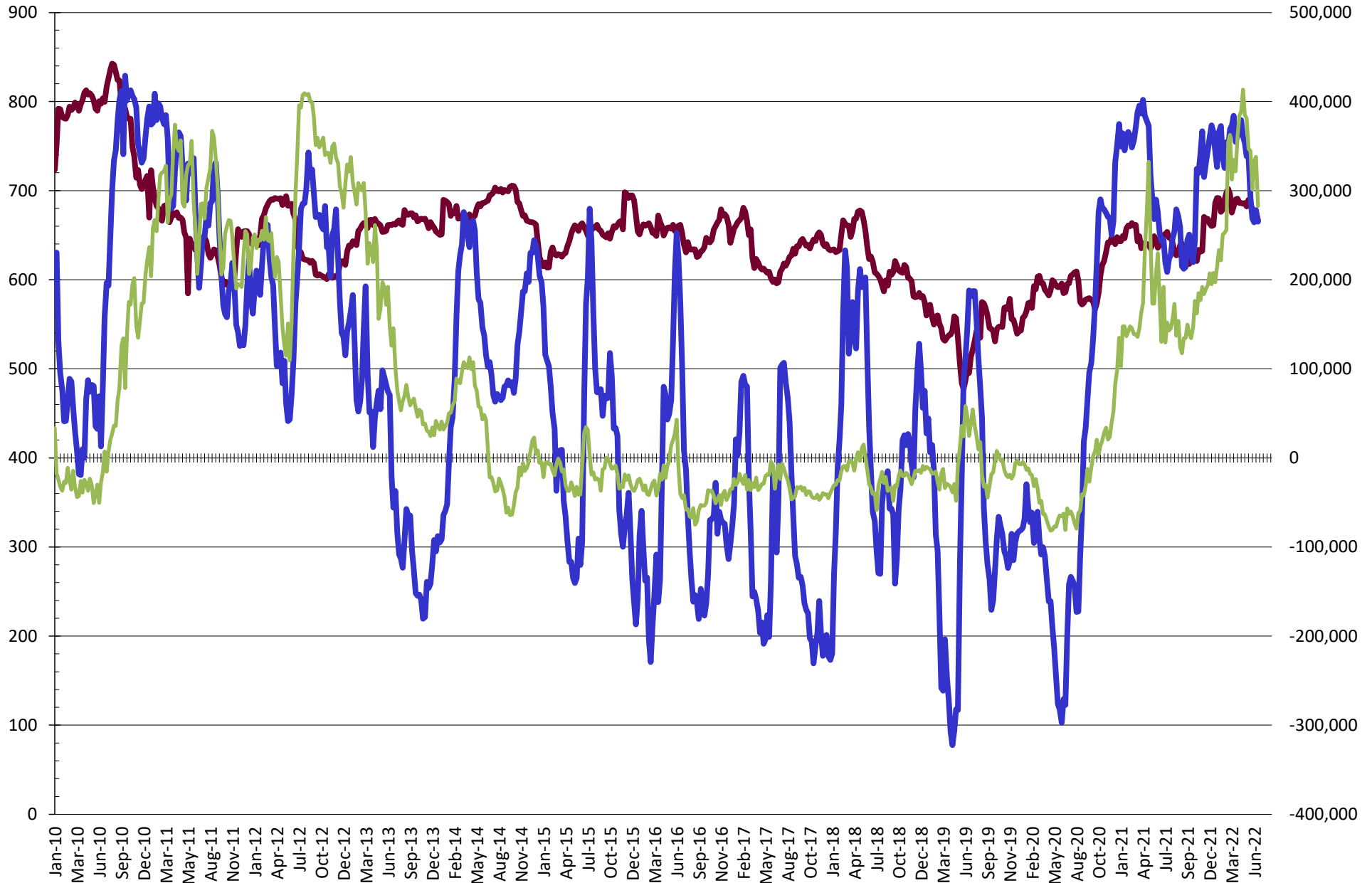


Source: CFTC and FI
6/25/2022

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

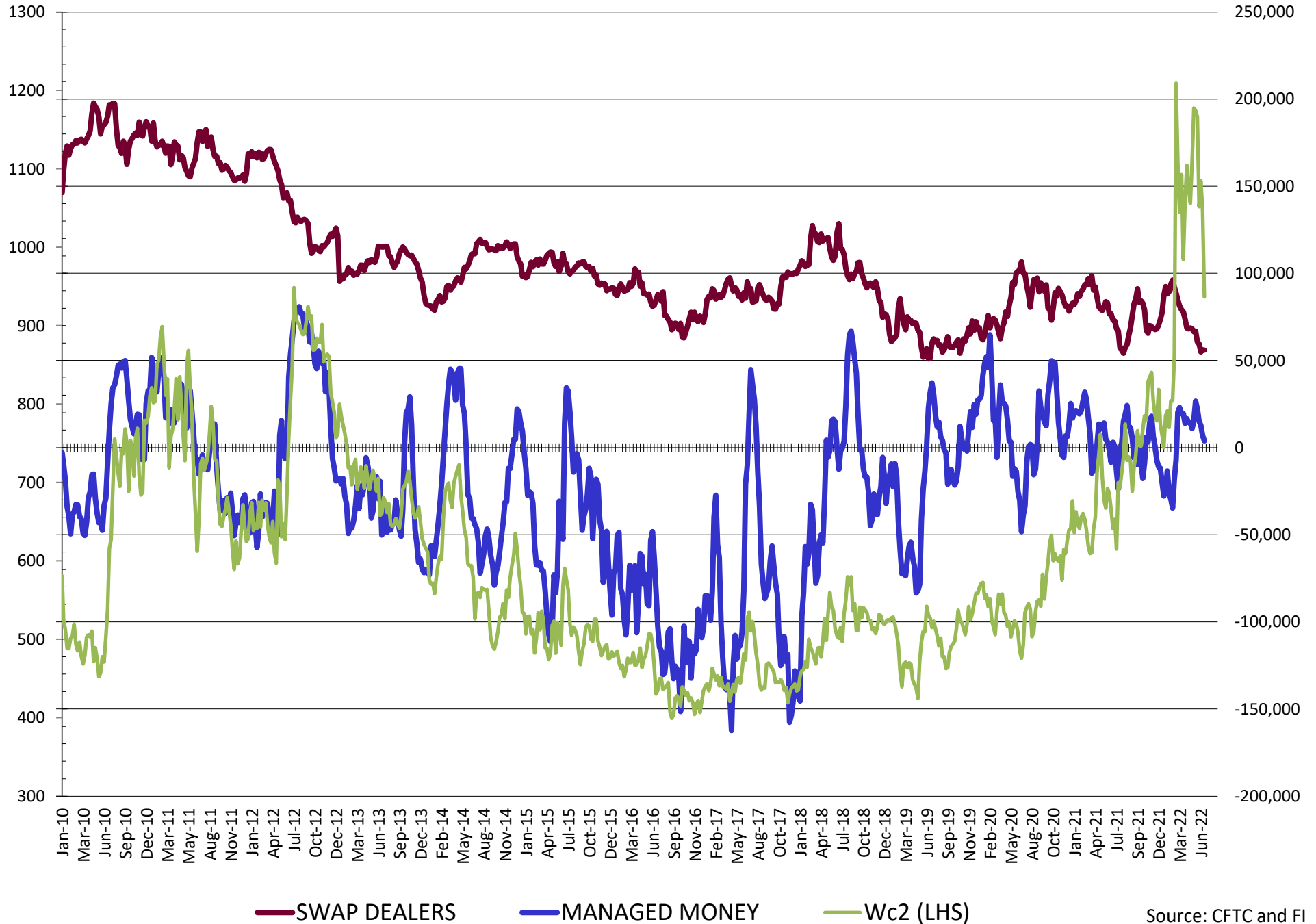


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

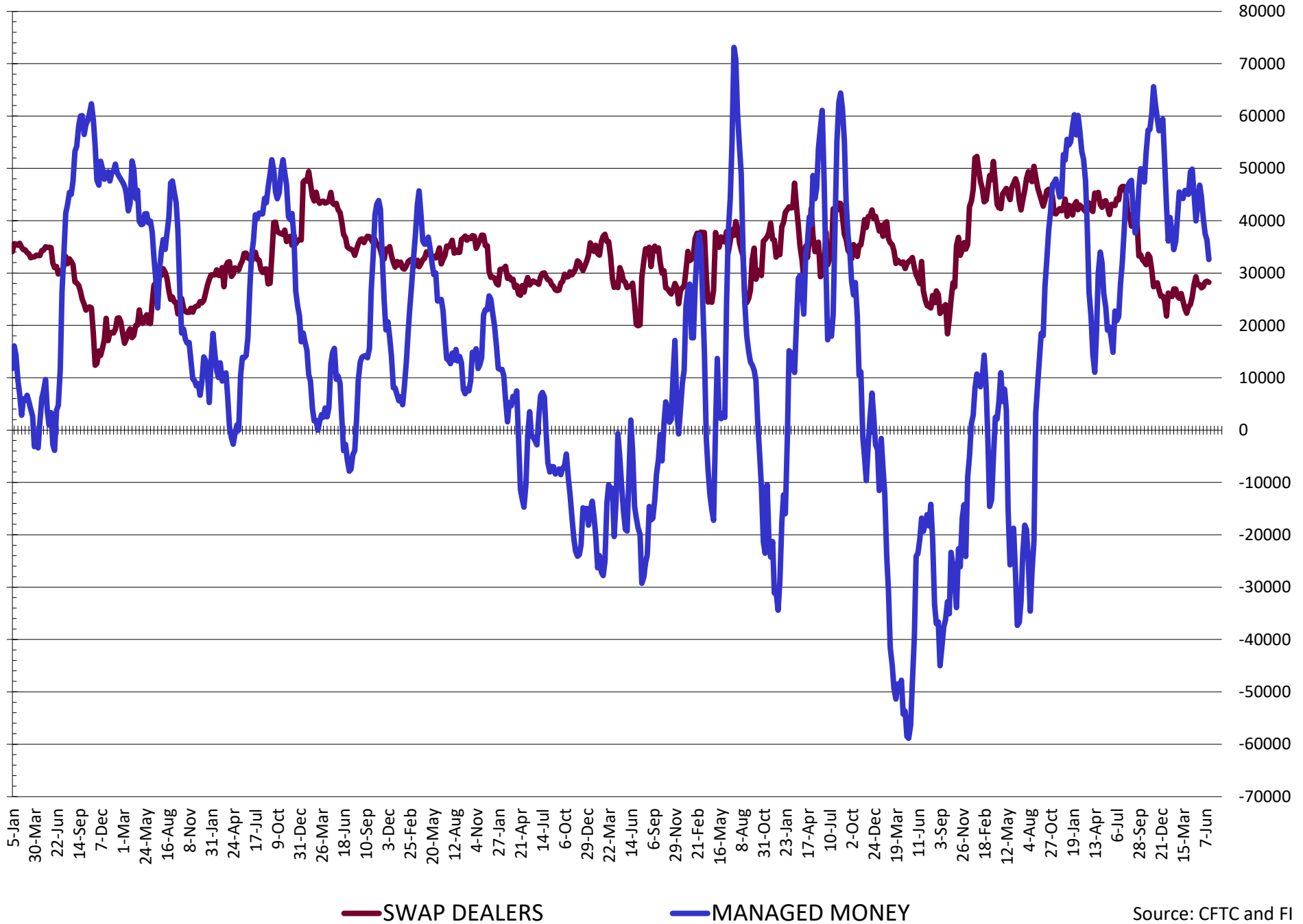


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

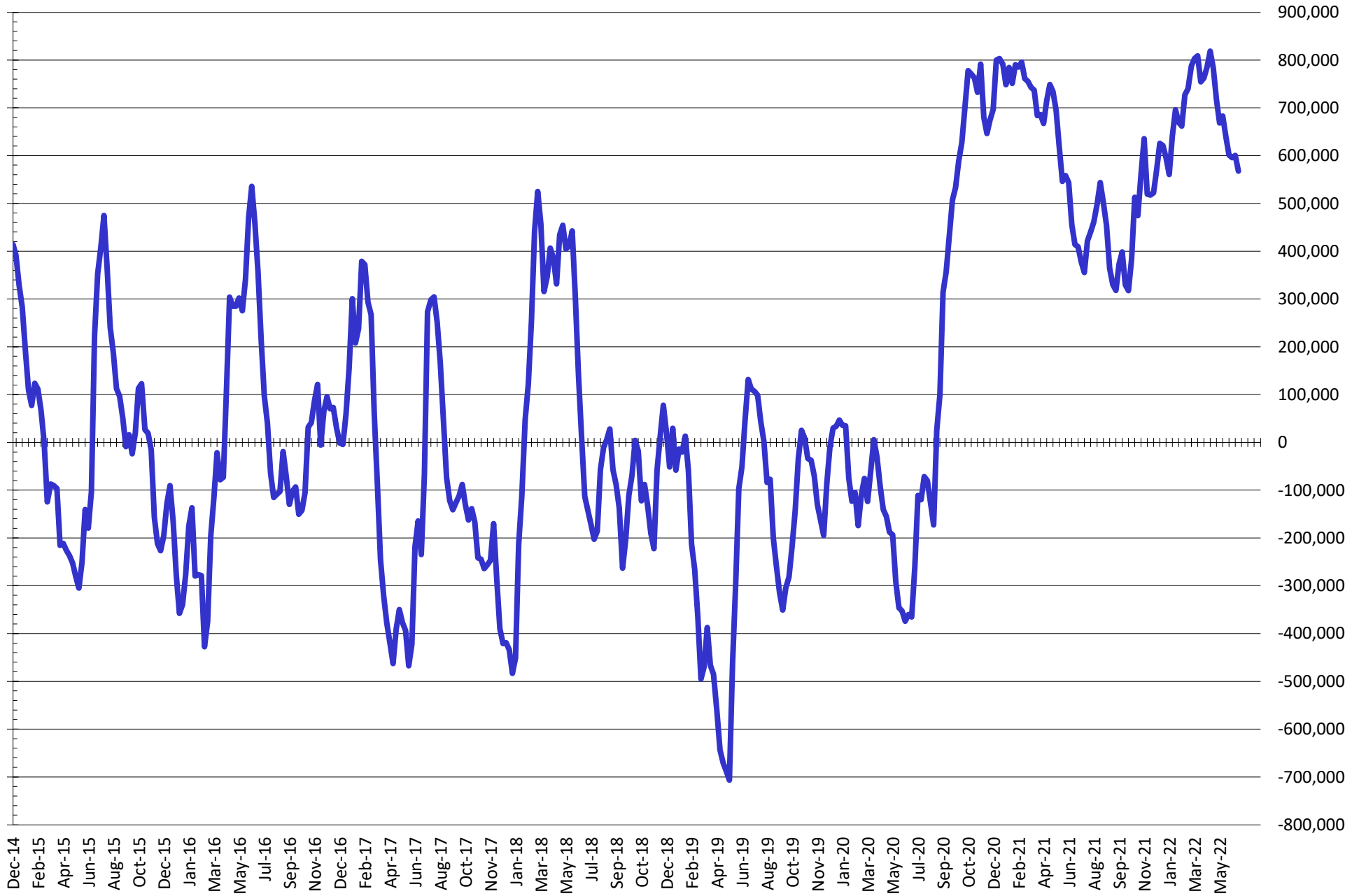
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



— Net Managed Money

Source: CFTC and FI
6/25/2022

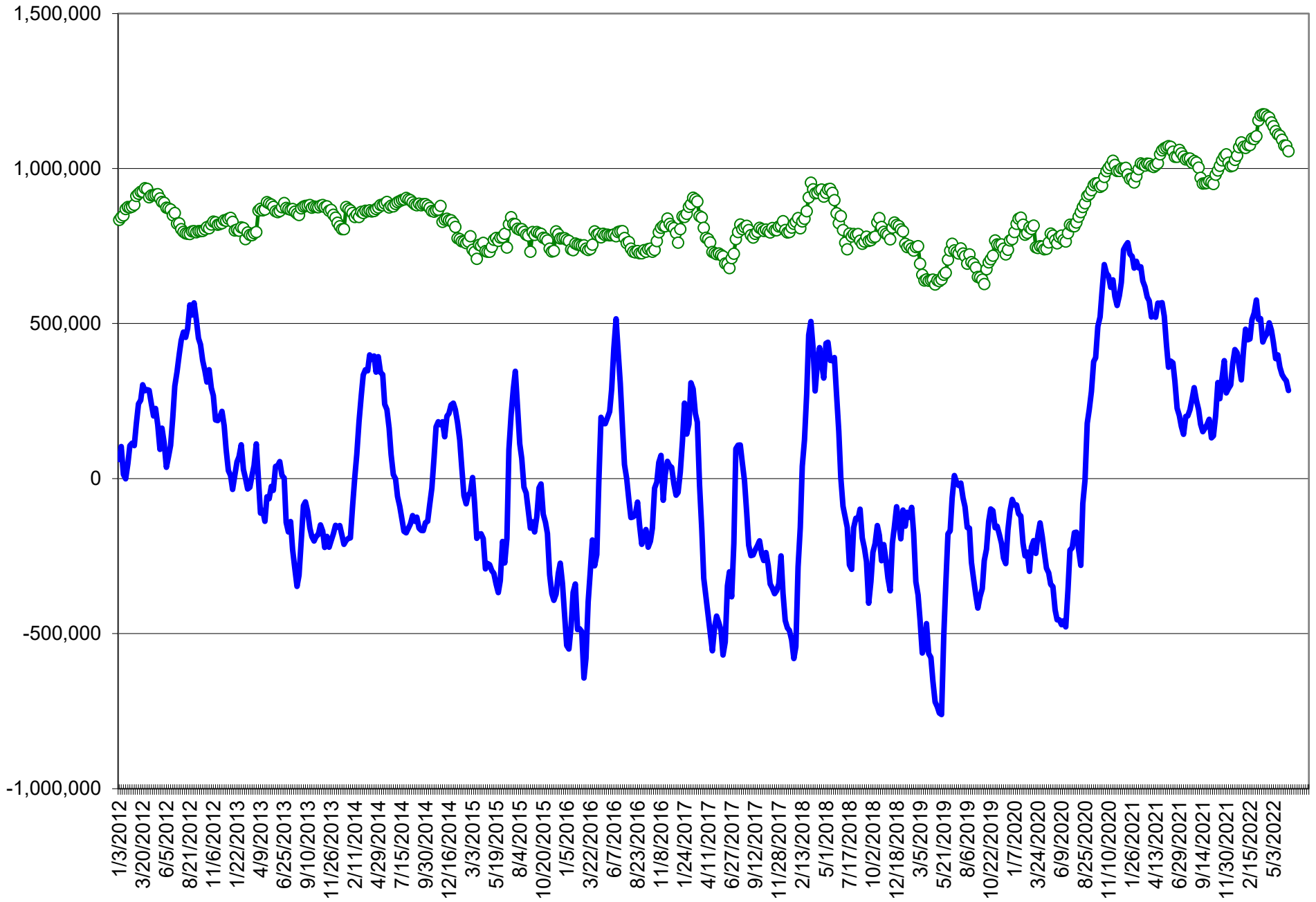
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/21/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May
	WHEAT											
Chicago	(96.1)	(102.6)	(104.0)	(112.5)	(42.4)	(41.2)	(40.6)	(34.1)	(3.5)	(1.9)	(3.8)	(3.5)
Kansas City	(58.6)	(66.1)	(69.1)	(72.7)	2.1	5.6	6.8	9.6	(4.3)	(2.4)	(1.4)	0.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(154.7)	(168.7)	(173.1)	(185.2)	(40.3)	(35.6)	(33.8)	(24.5)	(7.8)	(4.3)	(5.2)	(3.2)
CORN	(571.4)	(599.9)	(597.2)	(616.8)	178.3	192.1	184.4	192.5	(49.2)	(45.8)	(45.0)	(42.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(235.9)	(247.7)	(244.2)	(251.8)	66.3	77.6	83.6	90.3	(27.6)	(28.5)	(29.3)	(29.3)
SOY OIL	(146.9)	(159.0)	(168.0)	(170.4)	37.2	43.8	47.3	44.1	10.6	14.1	16.7	17.6
SOY MEAL	(183.6)	(178.2)	(180.1)	(177.4)	42.2	37.4	41.3	32.5	27.4	29.1	28.7	31.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May	21-Jun	14-Jun	7-Jun	31-May
	WHEAT											
Chicago	453,012	465,751	462,463	454,385	141.9	145.7	148.4	150.0	31.3%	31.3%	32.1%	33.0%
Kansas City	199,865	202,723	205,338	205,209	60.8	62.9	63.8	62.9	30.4%	31.0%	31.1%	30.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	652,877	668,474	667,801	659,594	202.7	208.6	212.1	212.9	31.1%	31.2%	31.8%	32.3%
CORN	2,199,804	2,214,773	2,217,675	2,212,940	442.3	453.6	457.8	467.1	20.1%	20.5%	20.6%	21.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	959,863	971,426	979,103	963,118	197.3	198.6	189.9	190.8	20.6%	20.4%	19.4%	19.8%
SOY OIL	451,454	453,471	471,053	446,521	99.1	101.1	104.0	108.6	22.0%	22.3%	22.1%	24.3%
SOY MEAL	456,803	435,560	429,842	418,915	114.0	111.8	110.0	113.3	25.0%	25.7%	25.6%	27.0%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 6/21/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(28.6)	(7.3)	22.7	(8.4)	18.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	380.2	178.4	19.1	95.4	67.5
22-Jun	3.0	(13.0)	5.0	1.0	(8.0)
23-Jun	(30.0)	(26.0)	(11.0)	(5.0)	(11.0)
24-Jun	10.0	8.0	(5.0)	3.0	5.0
27-Jun					
28-Jun					
FI Est. of Futures Only 6/21/22	363.2	147.4	8.1	94.4	53.5
FI Est. Futures & Options	330.7	122.5	6.9	80.7	49.7
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 6/21/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	241.7	149.3	3.2	59.8	51.1
Latest CFTC F&O	265.3	154.4	3.9	60.4	50.9
FI Est. Managed Fut. Only	225	118	(8)	59	37
FI Est. Managed Money F&O	248	123	(7)	59	37

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.3	197.3	141.9	NA	99.1
Change From Previous Week	(11.3)	(1.3)	(3.8)	NA	(2.0)

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

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