Grain Market Comment

Monday, June 27, 2022

Grains traded lower while the soybean complex settled higher. US soybean spreading against corn and positioning was noted. US weather over the near term will be good for corn development. Russia wheat prospects continue to improve, and USDA could be estimating that crop at least 6 million tons below what will be realized. Global export developments are picking. After the close Egypt announced they seek wheat. US crop conditions were lower than expected for corn and soybeans.

Calls:
Soybeans 8-12 cents higher
SBO 40-70 points higher
Soybean meal $3-$5 higher
Corn 4-7 higher
Wheat 5-9 higher

US corn crop conditions fell to 67 percent from 70 percent previous week. The trade was looking for a one point decrease. US soybean crop conditions of 65 percent were also below expectations, down from 68 previous week. The trade was looking for unchanged. US spring wheat and winter wheat conditions were unchanged from the previous week. The trade was looking up one for winter wheat and up one point for spring. Winter wheat harvest progress was 41 percent versus 40 percent trade average.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	208	127	(15)	64	40
FI Est. Managed Money F&O	231	132	(14)	64	40

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
As of: 6/26/2022									
Corn Conditions	(3)	**67**	70	64	67	69	69	67-70	-2
Soybean Conditions	(3)	**65**	68	60	56	68	68	66-70	-3
Winter Wheat Conditions	0	**30**	30	48	49	30	31	30-32	-1
Spring Wheat Conditions	0	**59**	59	20	63	60	60	57-61	-1
Pasture Conditions	0	**31**	31	31	NA	NA	NA	NA	
Rice Conditions	1	**73**	72	73	NA	NA	NA	NA	
Oats Conditions	(2)	**58**	60	37	NA	NA	NA	NA	
Barley Conditions	2	**53**	51	31	NA	NA	NA	NA	
Cotton Conditions	(3)	**37**	40	52	NA	NA	NA	NA	
Sorghum Conditions	(3)	**43**	46	70	NA	NA	NA	NA	
Peanut Conditions	(5)	**59**	64	66	69	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	NA	**4**	NA	4	4	NA	NA	NA	
Soybeans Planted	4	**98**	94	99	97	98	98	97-98	0
Soybeans Emerged	8	**91**	83	95	91	NA	NA	NA	
Soybeans Blooming	(87)	**7**	94	13	11	NA	NA	NA	
Spring Wheat Emerged	9	**98**	89	100	99	NA	NA	NA	
Spring Wheat Headed	NA	**8**	NA	45	34	NA	NA	NA	
Winter Wheat Headed	4	**95**	91	98	98	NA	NA	NA	
Winter Wheat Harvested	16	**41**	25	31	35	42	40	35-45	1
Cotton Squaring	11	**33**	22	30	33	NA	NA	NA	
Cotton Setting Bulbs	2	**8**	6	7	7	NA	NA	NA	
Sorghum Planted	10	**90**	80	94	94	NA	NA	NA	
Sorghum Headed	4	**19**	15	19	20	NA	NA	NA	
Rice Headed	5	**10**	5	7	9	NA	NA	NA	
Sunflower Planted	12	**93**	81	95	93	NA	NA	NA	
Oats Headed	12	**54**	42	75	68	NA	NA	NA	
Barley Headed	11	**19**	8	40	31	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	(8)	**57**	65	59
Subsoil Moisture Condition	(8)	**59**	67	59

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

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Soybean condition changes from last week

State	P/VP	G/E
Illinois	1	0
Indiana	4	-9
Iowa	5	0
Kansas	0	2
Kentucky	-1	-24
Louisiana	1	-4
Michigan	4	-1
Minnesota	-2	-3
Mississippi	1	-12
Missouri	11	-1
Nebraska	0	-6
North Carolina	0	-15
North Dakota	18	5
Ohio	-1	-7
South Dakota	3	1
Tennessee	-1	-14
Wisconsin	7	-4
18 States	**0**	**-3**

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Illinois	3	96
Indiana	7	96
Iowa	4	97
Kansas	12	82
Kentucky	9	81
Louisiana	0	100
Michigan	7	95
Minnesota	10	93
Mississippi	1	97
Missouri	10	79
Nebraska	3	97
North Carolina	7	85
North Dakota	22	80
Ohio	11	85
South Dakota	13	95
Tennessee	6	83
Wisconsin	4	93
18 States	8	91

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Illinois	1	99
Indiana	4	100
Iowa	1	100
Kansas	9	92
Kentucky	7	94
Louisiana	0	100
Michigan	3	100
Minnesota	3	100
Mississippi	1	100
Missouri	8	93
Nebraska	0	100
North Carolina	8	94
North Dakota	5	97
Ohio	6	96
South Dakota	1	99
Tennessee	7	93
Wisconsin	1	98
18 States	4	98

Source: USDA and FI

Corn condition changes from last week

State	P/VP	G/E
Colorado	1	-2
Illinois	3	-1
Indiana	6	-11
Iowa	2	-3
Kansas	0	4
Kentucky	3	-24
Michigan	-1	-1
Minnesota	2	-1
Missouri	0	-1
Nebraska	0	-4
North Carolina	14	-9
North Dakota	1	1
Ohio	4	-9
Pennsylvania	0	-3
South Dakota	0	-4
Tennessee	5	-11
Texas	6	-8
Wisconsin	1	-4
18 States	2	**-3**

Source: USDA and FI

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Barley condition changes from last week

State	P/VP	G/E
Idaho	2	-3
Minnesota	0	-9
Montana	0	6
North Dakota	1	-2
Washington	0	3
5 States	0	2

Source: USDA and FI

Oats condition changes from last week

State	P/VP	G/E
Iowa	1	-1
Minnesota	2	-6
Nebraska	7	-9
North Dakota	0	-1
Ohio	1	-7
Pennsylvania	8	-5
South Dakota	-2	5
Texas	0	0
Wisconsin	0	1
9 States	2	-2

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	-1	-12
Kansas	1	-4
Nebraska	2	-3
Oklahoma	-1	-2
South Dakota	-8	10
Texas	7	0
6 States	3	-3

Source: USDA and FI

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	0	0
California	0	5
Colorado	4	-1
Idaho	6	-6
Illinois	2	-1
Indiana	-1	-1
Kansas	-1	2
Michigan	-3	0
Missouri	0	2
Montana	3	5
Nebraska	0	-3
North Carolina	0	0
Ohio	-2	-2
Oklahoma	0	0
Oregon	0	-3
South Dakota	-3	8
Texas	0	0
Washington	-1	2
18 States	0	0

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	1	99
Idaho	31	75
Illinois	0	100
Indiana	0	100
Kansas	0	100
Michigan	4	95
Missouri	0	100
Montana	15	55
Nebraska	3	98
North Carolina	0	100
Ohio	3	100
Oklahoma	0	100
Oregon	1	98
South Dakota	19	95
Texas	0	100
Washington	20	87
18 States	4	95

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	14	85
California	15	55
Colorado	0	0
Idaho	0	0
Illinois	48	66
Indiana	25	32
Kansas	32	59
Michigan	0	0
Missouri	31	65
Montana	0	0
Nebraska	1	1
North Carolina	19	72
Ohio	3	3
Oklahoma	18	90
Oregon	0	0
South Dakota	0	0
Texas	8	80
Washington	0	0
18 States	16	41

Source: USDA and FI

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	2	-4
Minnesota	0	0
Montana	4	3
North Dakota	1	-2
South Dakota	0	2
Washington	0	4
6 States	2	0

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	4	99
Minnesota	7	100
Montana	1	99
North Dakota	17	97
South Dakota	2	100
Washington	1	100
6 States	9	98

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	0	0
Arizona	0	-2
Arkansas	-1	-4
California	0	0
Georgia	4	-8
Kansas	-14	1
Louisiana	3	0
Mississippi	7	-4
Missouri	2	-2
North Carolina	7	-10
Oklahoma	6	-7
South Carolina	6	-6
Tennessee	9	-12
Texas	6	-2
Virginia	0	-1
15 States	4	-3

Source: USDA and FI

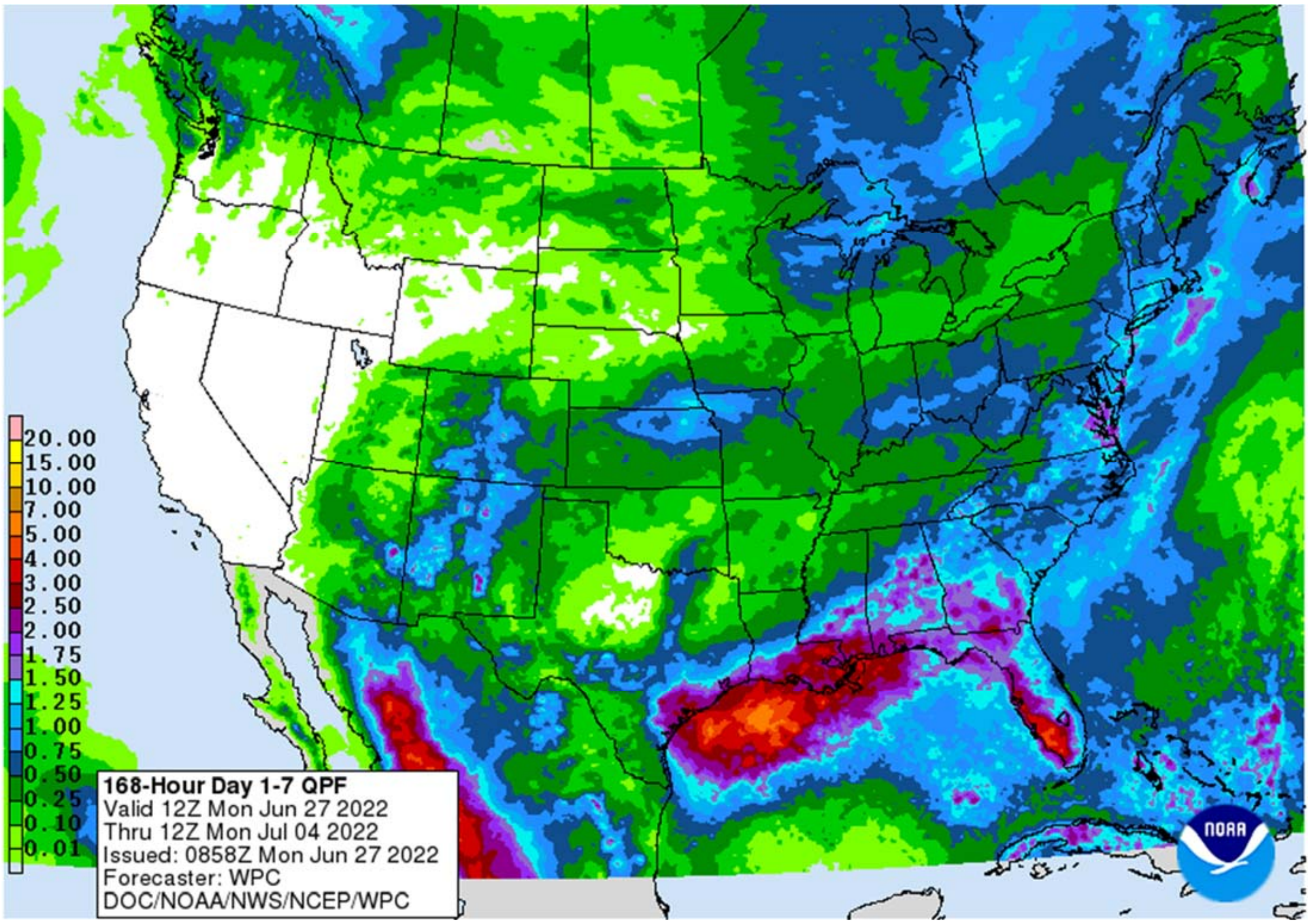
Rice condition changes from last week

State	P/VP	G/E
Arkansas	1	-10
California	0	30
Louisiana	0	-2
Mississippi	12	-3
Missouri	1	0
Texas	-2	12
6 States	1	1

Source: USDA and FI

Weather

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. weekend rainfall was greater than expected in parts of Illinois and northeastern Iowa
  - Northwestern Iowa was much wetter than the European model suggested and a little wetter than the GFS predicted
  - Southern Minnesota was drier than expected
- U.S. Midwest dry pockets need to be closely monitored over the next two weeks
  - Limited rainfall and seasonable temperatures will induce drying and if rainfall is missed additional drying is likely
  - Soil moisture is already low in many areas
- U.S. Delta and southeastern states will get some needed rain in the next week to ten days offering some relief from recent hot and dry biased conditions
- Texas Coastal Bend is expecting some significant rain later this week
- Northwestern France is advertised drier in the next ten days than suggested Friday
- Less rain is advertised in portions of Russia's Southern Region and eastern Ukraine relative to the outlook from Friday
- A tropical cyclone will evolve west of Luzon, Philippines and produce some very heavy rain from Wednesday through Saturday. The storm may reach the previously flooded areas of Guangdong, China late this weekend into early next week which may cause new damage from returning floods

- A second tropical cyclone “may” evolve later this week and could impact western Japan and/or the Korean Peninsula this weekend into early next week – confidence is low
- A tropical disturbance 900 miles east southeast of the Windward Islands will likely become a tropical cyclone later this week
  - The windward Islands and Central America will be most impacted
    - Torrential rain and serious flooding will be possible in Nicaragua, Honduras and Guatemala late this week and into the weekend
- Eastern Australia may get rain Thursday into the weekend with Queensland and northeastern New South Wales wettest
- Argentina is still expecting rain today into Tuesday offering a short term bout of relief from dryness from parts of Cordoba to Entre Rios and northern Buenos Aires

WEATHER DETAILS

- Best U.S. weekend rainfall occurred in eastern North Dakota, northern Minnesota, northeastern Iowa and Illinois during the Friday through Sunday morning period
  - Rain totals varied from 1.00 to 2.00 inches occurred in each of these areas with local totals to 3.00 inches in interior eastern Iowa and to 2.88 inches in northwestern Illinois
  - Rain also fell in a “locally” heavy manner in central and northwestern Georgia, in parts of the Florida Panhandle and in central and southwestern Florida’s peninsula where rainfall reached 2.00 to nearly 4.00 inches
    - Locally heavy rain also impacted a part of the central Delta Sunday night
  - Rain fell significantly from the Texas Panhandle to south-central and southeastern Kansas where 0.35 to 1.25 inches and local totals to 3.46 inches
  - Net drying occurred elsewhere
- U.S. week one weather will limit rainfall from southern Minnesota, southeastern South Dakota and northeastern Nebraska through much of Iowa to southern Michigan and northwestern Ohio
  - Rainfall in these areas will vary from 0.10 to 0.65 inch which may not be enough to counter evaporation, although temperatures should be close to normal with a slight warmer bias
    - Indiana, parts of Ohio, southern Minnesota and northeastern Nebraska are already quite dry
  - Showers will occur a little more often and a little more significantly to the north and south of the above region with 0.50 to 1.50 inches resulting with a few greater amounts by this time next week
- Week two U.S. Midwest weather is expected to be favorably mixed, although some of the model data may be a little too wet; regardless there will not be any excessive heat or prolonged periods of dry weather in a large portion of the region leaving most crops developing well
  - This is consistent with our previous statements about early season crops performing possibly better than late season crops – if we assume drier and warmer conditions in the western Midwest and central and southern Plains in the second half of summer will evolve as expected by GFS.
  - Do not be surprised to see a little more net drying in the second week forecast in parts of the Midwest than what is advertised by the models today
  - Temperatures will be a little warmer than usual
- U.S southern Plains and Delta may experience the most frequent below average precipitation, although the absolute driest conditions are expected in parts of Texas and Oklahoma
  - The Delta should get some scattered showers and thunderstorms that will help crops develop even though some of the rainfall will be lighter than usual
- U.S. southeastern states will experience periodic showers and thunderstorms during the next ten days, but resulting rainfall may be lighter than usual, but still sufficient to support crop development
  - A close watch on evaporation rates will be warranted

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

        - If it gets too warm the lighter than usual rainfall will not be enough to counter moisture losses through evaporation
- The bottom line for U.S. crops is mostly favorable with relatively normal crop development but be aware that some pockets of dryness are quite likely to continue and could fester. Most likely the dry pockets will not be widespread enough to seriously pull down production potentials, but that is what needs to be closely monitored. The second week could trend a little drier than advertised in the southwestern Corn Belt and Delta, but the outlook should be closely monitored over the next few weeks as corn moves into the moisture sensitive reproductive phase of development. Topsoil moisture has been reduced in many eastern Midwest, Delta and Tennessee River Basin locations and those are the areas that need to be most closely monitored until significant rain falls. West Texas cotton, corn and sorghum areas will remain too dry, despite some sporadic showers of limited significance.
- Canada's Prairies will experience a mix of rain and sunshine so that most crops develop well
    - There will be some pockets of drying that will need to be monitored, but there will eventually be sufficient rain to prevent a serious dry bias from evolving over a broad region
    - The bottom line remains a good one for the region, despite some pockets of dryness and a few areas of excessive moisture.
- Europe weather is expected to be active from central and eastern France to Germany and western Poland over the coming week to ten days
    - Net drying is expected in the northwest half of France, despite some showers
    - Spain, Portugal, Peninsular Italy and portions of the Balkan Countries will also experience net drying, despite a few showers
- Eastern Europe temperatures will be well above normal in this first week of the outlook which may exacerbate net drying in the areas that do not get much rain
    - Far western Europe may be just slightly cooler biased
    - Second week temperatures will be near normal in the north and warmer than usual in the south
- Western Europe received some welcome rain during the weekend with most of France and parts of Germany getting some needed rain
    - That moisture and the rain that occurred late last week should have started a notable improving trend in topsoil moisture especially in France and parts of Germany
    - Parts of eastern Europe experienced net drying
- Temperatures in southern and eastern Europe were quite warm during the weekend with many highs in the 80s and lower 90s Fahrenheit
    - The heat helped to accelerate drying in parts of the region which raises the need for rain
- Europe's bottom line is mixed with some areas of dryness in eastern Europe that will need to be closely monitored. Recent rain in the west has brought some improvement, although pockets of dryness are lingering
- Hotter weather occurred in parts of Kazakhstan during the weekend with highs in the 90s and over 100 Fahrenheit
    - The heat was greatest outside of key sunseed and spring wheat areas, but a few southeastern crop areas reported extreme highs to 106
- Cool temperatures occurred during the weekend in Russia's eastern New Lands with highs in the upper 40s and 50s in the northeast and in the 60s and lower 70s in the south
- Some frosty temperatures "may" evolve this week in eastern Russia's New Lands, but too much wind and cloudiness is expected to bring on a serious risk of crop damage
- Western CIS weather will be favorably mixed with sunshine and rain during the next two weeks
    - Temperatures will be warmer than usual in this first week of the outlook

    - The warmer weather will shift into the eastern New Lands during the second week of the forecast as rain increases and cooling begins in the west
- Russia's Southern Region away from the Black Sea coast and the Georgia border will continue to dry out along with eastern Ukraine
    - These areas will need greater rain and sooner rather than later because the ground is already dry
- The bottom line for the CIS is mostly good, but dryness will remain in parts of Russia's Southern Region (away from the Georgia Border and away from the Black Sea coast) as well as eastern Ukraine. These areas will need greater rain
- China's North China Plain received some needed rain overnight and it will get some additional needed rain this week to offer some relief to recent dryness that was not relieved by rain last week
    - Shandong got good rain last week and again Sunday, but Henan, Shanxi, Hebei, northern Anhui and parts of Jiangsu still need rain even though some fell overnight
        - Some immediate relief has already occurred from rain overnight and follow up showers of lighter intensity are expected during the second half of this week into the weekend that should perpetuate the improving trend
- Southern China's weather has been improving since torrential rain ended last week, but a tropical cyclone evolving west of Luzon Island, Philippines may bring excessive rain to Guangdong, Fujian and neighboring areas during the weekend and early next week
    - Southern China weather will resume a more normal distribution of rain and sunshine next week after the tropical cyclone passes
- Northeastern China will continue to see frequent rainfall during the next ten days maintaining wet field conditions in some areas
- The bottom line for China remains favorable in many areas with relief likely from dryness in the North China Plain. Concern will be rising over eastern Guangdong and Fujian if the tropical cyclone evolves and comes ashore as advertised. The northeast will remain wet, but crop development should advance relatively well. Drying is needed in the northeast and parts of the far south.
- 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
- Queensland and parts of New South Wales, Australia will get some rain late this week and into the weekend causing a delay to winter planting of wheat, barley and some canola, but the moisture should be good for crops that have already been planted
- Southern Australia weather will remain favorable for wheat, barley and canola planting and emergence during the next couple of weeks
- India's monsoonal rainfall is expected to continue improving over the next couple of weeks
    - Sufficient rain is expected over the next two weeks to bolster soil moisture in many important summer grain, oilseed and cotton areas throughout the central, north and eastern parts of the nation
        - Rain in the northwest will be slowest in coming, but rain is possible during the weekend and especially next 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 will get a few periods of rain during the next ten days bringing needed relief after weeks of dryness
    - Some relief has already begun, but much more rain is needed

- A tropical cyclone may evolve to the west of the Philippines during mid-week this week before shifting north northeast into southeastern China
    - The storm will produce excessive rain over much of western and northern Luzon Island and a few neighboring areas
    - The storm could also produce exorbitant amounts of rain in Taiwan as well
- A second tropical cyclone will form east of Taiwan during mid- to late week that could bring heavy rain to the Korean Peninsula and a part of western Japan during the weekend and early next week

- Western Argentina has a better chance for rain early this 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, but all wheat areas in the nation would benefit from rain
        - La Pampa, San Luis and central and southwestern parts of Buenos Aires will not be impacted by this event
    - Drier biased conditions are expected to resume again after the early week rain event passes
- Far southern Brazil will receive additional waves of light rain over the next couple of weeks
    - Drying farther to the north will support Safrinha crop maturation and harvest progress and is considered to be normal
- There is no risk of crop threatening cold in Brazil grain, coffee, sugarcane or citrus areas for the next two weeks
- Mexico's monsoonal rainfall will be good 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 far southern Texas
- Southeast Asia rainfall will continue abundant in many areas through the next two weeks
    - Local flooding is possible
- 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 last week was great for wheat, barley and canola emergence and establishment
    - Some disruption to fieldwork resulted, but this week's weather will be much improved with better drying conditions for harvest progress
    - Winter crops will continue to establish well.
- Central America rainfall will be abundant during the next ten days
    - Torrential rain will bring flooding to Nicaragua, Honduras and Guatemala this weekend into early next week due to an approaching tropical cyclone
- Tropical Storm Celia will move northwest away from western North America and poses no threat to land
- Today's Southern Oscillation Index was +15.73 and it will move erratically during the coming week
- New Zealand rainfall will be lighter than usual in North Island and eastern portions of South Island while near to above average in western parts of South Island over the coming week

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

USDA inspections versus Reuters trade range

Wheat	352,404	versus	300000-600000	range
Corn	1,246,014	versus	900000-1250000	range
Soybeans	468,309	versus	300000-575000	range

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**12.949**	11 to 17	12.798	0.624	18.5	49	-93.1%	775	12.1	15.1	6.3%
CORN	**49.053**	41 to 49	46.933	0.310	39.9	1,867	21.3%	2500	43.4	70.8	74.7%
SOYBEANS	**17.207**	14 to 21	15.738	0.036	14.8	1,888	5.9%	2140	43.8	28.2	88.2%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.352**	0.300 to 0.450	0.348	0.017	0.505	1.339	-0.201	21.09	0.330	0.412	6.3%
CORN	**1.246**	1.050 to 1.250	1.192	0.008	1.014	47.416	-9.624	63.50	1.101	1.799	74.7%
SOYBEANS	**0.468**	0.375 to 0.575	0.428	0.001	0.402	51.373	-5.992	58.24	1.193	0.768	88.2%

Source: USDA & FI

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	49.053	Wheat	12.949	Beans	17.207
Japan	18.765	Mexico	3.609	China	2.960
Mexico	11.681	Philippines	2.407	Egypt	2.467
China	8.196	Nigeria	1.067	Japan	1.827
Korea Rep	2.761	Colombia	1.060	Mexico	1.566
Colombia	1.807	Japan	0.905	Taiwan	0.727
El Salvador	1.431	Vietnam	0.653	Colombia	0.457

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,246,014	Wheat	352,404	Beans	468,309
JAPAN	476,658	MEXICO	98,209	CHINA	80,556
MEXICO	296,714	PHILIPPINES	65,505	EGYPT	67,138
CHINA	208,190	NIGERIA	29,050	JAPAN	49,724
KOREA REP	70,128	COLOMBIA	28,841	MEXICO	42,625
COLOMBIA	45,910	JAPAN	24,618	TAIWAN	19,783
EL SALVADOR	36,360	VIETNAM	17,774	COLOMBIA	12,429

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING JUN 23, 2022
-- METRIC TONS --

GRAIN	WEEK ENDING 06/23/2022	WEEK ENDING 06/16/2022	WEEK ENDING 06/24/2021	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	49	0	392	49	1,175
CORN	1,246,014	1,192,151	1,045,179	47,416,406	57,040,207
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	0	0	0	0
RYE	0	0	0	0	0
SORGHUM	148,647	71,415	37,212	6,689,082	6,478,504
SOYBEANS	468,309	428,322	111,250	51,372,809	57,365,307
SUNFLOWER	0	0	0	2,260	240
WHEAT	352,404	348,309	291,043	1,339,338	1,540,185
Total	2,215,423	2,040,197	1,485,076	106,819,944	122,425,618

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

Macros

US Durable Goods Orders May P: 0.7% (est 0.2%; prev 0.5%)
US Durables Ex Transportation May P: 0.7% (est 0.3%; prev 0.4%)
US Cap Goods Orders Nondef Ex Air May P: 0.5% (est 0.1%; prev 0.4%)
US Cap Goods Ship Nondef Ex Air May P: 0.8% (est 0.2%; prev 0.8%)

US Pending Home Sales (M/M) May: 0.7% (est -3.9%; prev R -4.0%)
EIA Says Timeline Of Weekly Report Release Still Unclear
96 Counterparties Take $2.156 Tln At Fed Reverse Repo Op (prev $2.181 Tln, 97 Bids)

Corn

- After trading higher on Friday, traders sold corn futures Monday on improving US weather. September corn hit a 4-month low. Weekend rains were better than expected across parts of the Midwest. Technical selling and positioning ahead of the US June acreage and stocks report was likely. Some traders are looking for US corn plantings to increase. A Reuters traded guess looks for corn plantings to increase 400,000 acres to 89.9 million. Expect a volatile week. July corn ended 6 cents lower and December down 21 cents.
- Funds sold an estimated net 17,000 corn contracts after buying 10,000 on Friday.
- US corn crop conditions fell to 67 percent from 70 percent previous week. The trade was looking for a one point decrease. We revised down our US corn yield from 180.1 to 177.6 bu/ac.

Fut. Int. 2022	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
August 1 Forecast	**90,240**	**82,522**	**177.6**	**14,656**	(459)	-206
Departure from USDA	750	822	0.6	196		

- WTI crude oil was $2.21 higher.
- USDA US corn export inspections as of June 23, 2022 were 1,246,014 tons, within a range of trade expectations, above 1,192,151 tons previous week and compares to 1,045,179 tons year ago. Major countries included Japan for 476,658 tons, Mexico for 296,714 tons, and China for 208,190 tons.
- AgRural: Brazil 2021-22 total corn crop estimated at 113.8 MMT, up from 112.3 million previously. Second crop was projected at 80.3 million tons versus 80.9 million previous. Center-South was 20 percent harvested for the second corn crop.
- China hog futures hit a one year high. Germany's hog herd fell to more than a decade low.
- 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.

Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn from the US or SA on June 29 for Aug 25-Sep 13 shipment.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

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	743.25	(7.00)	JUL2	619.00	22.00	JUL2	2.16	Spot DDGS IL
SEP2	661.00	(21.75)	SEP2	508.75	(24.25)	AUG2	2.16	Cash & CBOT
DEC2	652.50	(21.50)	DEC2	497.00	(21.25)	SEP2	2.16	Corn + Ethanol
MAR3	658.50	(20.75)	MAR3	487.50	(18.00)	OCT2	2.16	Crush
MAY3	661.00	(20.75)	MAY3	484.75	(18.00)	NOV2	2.16	0.61
JUL3	657.75	(19.75)	JUL3	483.75	(18.00)	DEC2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.20	890.00	29.50	JUL2	1.22	162.25	(11.25)
SEP2	SEP2	2.20	791.50	28.50	SEP2	1.39	257.75	4.00
NOV2	DEC2	2.20	781.75	31.50	DEC2	1.43	282.75	4.50
MAR3	MAR3	2.17	771.50	27.75	MAR3	1.43	286.25	3.50
MAY3	MAY3	2.16	768.75	27.75	MAY3	1.43	287.25	3.75
JUL3	JUL3	2.17	769.00	26.25	JUL3	1.42	273.50	4.25

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis		Chicago	+30 n	dn30
JUNE	+91 / 95 n	unch	JLY +20 / 25 n	dn20/dn25	Toledo	-15 n	unch
JULY	+82 / 89 n	dn1/up3	AUG +55 / 60 u	up5/dn20	Decatur	+70 n	up8
AUG	+120 / 128 u	unch	SEP +60 / 65 u	up15/dn10	Dayton	+5 u	unch
SEP	+102 / 107 z	unch	NOV +105 / 115 z	na	Cedar Rapic	+45 n	unch
OCT	+109 / 112 u	dn2/unch			Burns Harb	+60 u	unch

USD/ton: Ukraine Odess $ 278.00

								Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	337.9	337.9	327.2	319.3	321.9	321.9	BrgF MTCT JUN	365	unchanged
China	2YC Maize Cif Dalian (DCE)	408.0	413.8	417.5	419.0	418.8	418.8	BrgF MTCT JUL	375	unchanged
Argentine	Yellow Maize Fob UpRiver	-	289.5	280.6	286.5	-	-	BrgF MTCT AUG	500	unchanged

Source: FI, DJ, Reuters & various trade sources

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Updated 6/27/22
September corn is seen in a $5.75 and $7.75 range
December corn is seen in a wide $5.75-$8.25 range

Soybeans

- CBOT soybean complex traded higher in part to supportive outside related markets, spreading against corn and wheat. There is some uncertainty over the US August weather outlook. Weather over the short term looks good, one reason corn futures traded lower. One trader noted there could have been some corn/soybean acreage plays that underpinned soybean prices.
- Fund buying extended for the second consecutive session with an estimated net 9,000 soybeans bought 5,000 meal and 3,000 soybean oil.
- US soybean crop conditions of 65 percent were also below expectations, down from 68 previous week. The trade was looking for unchanged.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	91,155	89,879	52.0	4,674	238	-54
Departure from USDA	200	(221)	0.5	34		

- USDA US soybean export inspections as of June 23, 2022 were 468,309 tons, within a range of trade expectations, above 428,322 tons previous week and compares to 111,250 tons year ago. Major countries included China for 80,556 tons, Egypt for 67,138 tons, and Japan for 49,724 tons.
- Palm oil rallied 5.5%. Talk of mill closures in Peninsular Malaysia was seen as bullish. Millers are slowing production due to the recent decline in CPO prices.
- Demand destruction is spilling over into several commodity markets.
- AgriCensus reported Ceres Global Ag Corp has postponed building out their large canola plant in Saskatchewan, Canada. The $350 million crushing facility is projected to run over budget, in part to inflation for building materials.
- CBOT corn and soybean open interest was down a good amount on Friday.
- We don’t look for major changes in US crop conditions when updated later today. The US drought monitor did show expanding dryness bias WCB, which might shift conditions for G/E lower for soybeans and corn.
- Strategie Grains raised its forecast for this year's EU rapeseed crop to 18.3 million tons from 18.2 million a month ago, about 8% above last year. They see rapeseed and sunseed prices falling as supplies improve.

Export Developments

- China will be back late this week selling a half a million tons of soybeans out of reserves

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1633.25	22.50	JUL2	444.50	11.90	JUL2	70.95	1.20
AUG2	1531.00	10.25	AUG2	414.80	3.40	AUG2	67.96	1.03
SEP2	1452.50	6.75	SEP2	399.90	2.60	SEP2	66.81	0.96
NOV2	1434.25	10.00	OCT2	391.50	2.10	OCT2	66.11	0.94
JAN3	1438.25	10.00	DEC2	393.70	3.00	DEC2	65.86	0.91
MAR3	1430.00	7.00	JAN3	392.30	2.60	JAN3	65.63	0.95
MAY3	1429.75	7.00	MAR3	388.50	2.70	MAR3	65.12	0.78
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Jul-Sep	-180.75	(15.75)	Jul-Sep	-44.60	(9.30)	Jul-Sep	-4.14	(0.24)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JUL2	125.10	JUL2	44.39%	$	1,880	977.90	780.45		
AUG2	129.12	AUG2	45.03%	$	704	912.56	747.56	EUR/USD	1.0584
SEP2	162.19	SEP2	45.51%	$	(96)	879.78	734.91	Brazil Real	5.2312
OCT2/NOV2	154.26	OCT2	45.78%	$	(516)	861.30	727.21	Malaysia Bid	4.4025
NOV2/DEC2	156.35	DEC2	45.55%	$	(146)	866.14	724.46	China RMB	6.6899
JAN3	146.74	JAN3	45.55%	$	(148)	863.06	721.93	AUD	0.6924
MAR3	141.02	MAR3	45.60%	$	(222)	854.70	716.32	CME Bitcoin	20864
MAY3	134.67	MAY3	45.54%	$	(126)	852.06	712.36	3M Libor	2.23157
JUL3	131.07	JUL3	45.43%	$	36	850.08	707.74	Prime rate	4.7500
AUG3	136.53	AUG3	45.58%	$	(190)	837.98	701.80		

US Soybean Complex Basis								
JUNE	+88 / n	unch				DECATUR	+40 n	unch
JULY	+89 / 98 n	dn4/unch	IL SBM (truck)	N+18	6/13/2022	SIDNEY	+105 q	unch
AUG	+117 / 125 q	dn4/unch	CIF Meal	N+53	6/22/2022	CHICAGO	+10 n	unch
SEP	45 / 158 x	unch/dn2	Oil FOB NOLA	500	6/17/2022	TOLEDO	+78 q	unch
OCT	+127 / 131 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	-240 / +168 n	up80/up5	JULY	-10 / +3 n	dn7/unch	AUG	-250 / -110 q	up50/dn60
AUG	-155 / +163 q	dn5/dn7	AUG	+14 / +16 u	dn1/unch	SEP	-100 / -10 v	up100/up90
SEP	-200 / +260 u	dn40/unch	SEP	+23 / +32 u	unch/dn1	OCT	-50 / -40 v	up80/up10
FEB	+65 / +90 h	unch/dn5	OCT	+31 / +35 z	up1/unch	NOV	na	na
MCH	+40 / +55 h	dn2/unch	NOV	+31 / +35 z	up1/unch	DEC	na	na
	Argentina meal		427	12.4	Argentina oil	Spot fob	66.9	-1.10

Source: FI, DJ, Reuters & various trade sources

Updated 6/27/22

Soybeans – August $14.00-$16.50

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

Soybean meal – August $380-$440

Soybean oil – August 66.00-70.00

Wheat

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- In a two-sided traded, US wheat futures settled lower. September Chicago hit its lowest level since early March overnight. Russian wheat crop prospects continue to grow. MARS pegged the Russian wheat crop at 88.8 million tons (16% increase from last year). USDA is at 81 million tons.
- After the close Egypt floated a wheat import tender for September and/or October shipment.
- The USD was 34 points weaker.
- Funds sold an estimated net 7,000 Chicago wheat contracts on Friday.
- US spring wheat and winter wheat conditions were unchanged from the previous week. The trade was looking up one for winter wheat and up one point for spring. Winter wheat harvest progress was 41 percent versus 40 percent trade average.

US Wheat Production Estimates

SPRING WHEAT	Yield	Production	Harvested	DURUM	Yield	Production	Harvested	Production Dur+OS*
FI July Est.	**43.6**	**472**	**10.835**	**FI July Est.**	**37.2**	**68**	**1.823**	**540**
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555

WINTER WHEAT	Yield	Production	Harvested	ALL WHEAT	Yield	Production	Harvested
FI July Est.	**48.5**	**1188**	**24.499**	**FI July Est.**	**46.5**	**1729**	**37.157**
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI

- USDA US all-wheat export inspections as of June 23, 2022 were 352,404 tons, within a range of trade expectations, above 348,309 tons previous week and compares to 291,043 tons year ago. Major countries included Mexico for 98,209 tons, Philippines for 65,505 tons, and Nigeria for 29,050 tons.
- Paris September wheat was down 7.25 euros at 350 euros per ton.
- Egypt secured Indian wheat over the weekend. Egypt has enough wheat supplies to last for 5.7 months. They said they plan to cut wheat imports by 500,000 tons per year, or about 10%, by boosting domestic production.
- India exported 1.8 million tons of wheat since slapping on their export ban.
- Russian wheat export prices have been under pressure from a rally in the currency and high export taxes. IKAR reported 12% protein for spot shipment at $400 fob, down about $20/ton from the previous week.
- Ukraine June to date grain exports are down 44 percent from same period year ago to 1.11 million tons.
- Moldova lifted its export ban for wheat and flour that has been in place since March 1.

Export Developments.

- Egypt seeks wheat for Sep and/or Oct shipment.
- Egypt bought 180,000 tons of wheat from India. They have been in talks since the beginning of the month.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Saudi Arabia bought 495,000 tons of wheat for Nov-Jan shipment at an average price of $441.93 per ton.
- Taiwan Flour Millers seeks 40,000 tons of US milling wheat on June 29 for Aug 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 and again July 14 for shipment within 40 days (updated 6/27).
- Jordan seeks 120,000 tons of milling wheat on June 28 for Sep-Nov shipment.
- Jordan seeks 120,000 tons of feed barley on June 29 for Oct and/or Nov shipment.

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL2	905.50	(18.25)	JUL2	973.25	(19.25)	JUL2	1041.50	(29.25)
SEP2	918.75	(17.75)	SEP2	979.00	(19.25)	SEP2	1044.50	(26.00)
DEC2	935.25	(17.00)	DEC2	988.50	(19.50)	DEC2	1051.75	(24.50)
MAR3	944.75	(17.25)	MAR3	997.25	(17.25)	MAR3	1063.75	(23.75)
MAY3	948.25	(17.00)	MAY3	992.25	(16.50)	MAY3	1067.75	(23.25)
JUL3	931.25	(15.50)	JUL3	952.25	(18.50)	JUL3	1054.00	(23.25)
SEP3	920.25	(15.00)	SEP3	938.00	(14.00)	SEP3	969.25	(21.00)
Chicago Rice		**Change**						
JUL2	16.05	(0.005)	SEP2	16.42	0.005	NOV2	16.69	0.080
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	unchanged
SEP	+50 / 65 u	unch	SEP	+150 q	unch	PNW Jul	1065	unchanged
0-Jan						PNW Aug	1065	unchanged
						PNW Sep	1065	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP2	350.00	(7.25)	159,796	(4,431)	US SRW FOB	$357.70	$5.00
DEC2	343.50	(6.75)	221,776	(6,937)	US HRW FOB	$428.90	$4.60
MAR3	340.75	(6.75)	30,539	(253)	Rouen FOB 11%	$383.93	$4.75
MAY3	339.75	(4.75)	12,380	(707)	Russia FOB 12%	$395.00	$0.00
EUR	1.0584				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$390.37	($39.58)

Source: FI, DJ, Reuters & various trade sources

Updated 6/27/22

Chicago – September $8.75 to $10.00 range, December $8.50-$12.50

KC – September $9.00 to $11.00 range, December $8.75-$13.50

MN – September $9.75-$11.25, December $9.00-$14.00

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2022
11:00 a.m. Central Time

Quarterly Grain Stocks as of June 1

(bil bu.)	**21/22 1-Jun Stocks**	Trade Average	**Actual- T/Ave**	Trade Range	FI Est.	21/22* 1-Mar Stocks	20/21 1-Jun Stocks	19/20 1-Jun Stocks	18/19 1-Jun Stocks	17/18 1-Jun Stocks	16/17 1-Jun Stocks
Soybeans		0.965		0.740-1.100	0.965	1.931	0.769	1.381	1.783	1.219	0.966
Corn		4.343		4.095-4.474	4.369	7.850	4.111	5.003	5.202	5.305	5.229
Wheat		0.655		0.635-0.675	0.648	1.025	0.845	1.028	1.080	1.099	1.181

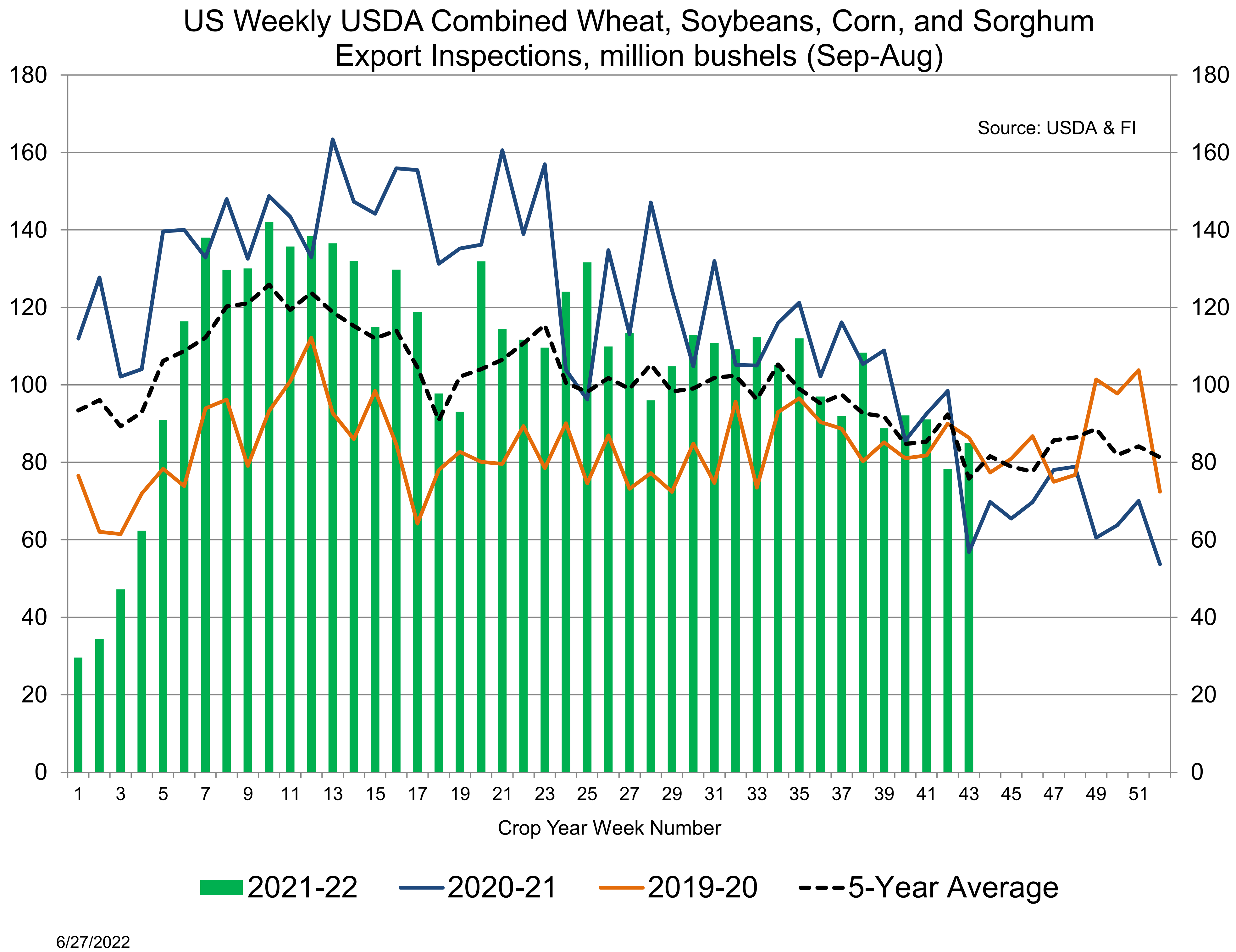
*can be revised or was revised

June 1 Planted Area

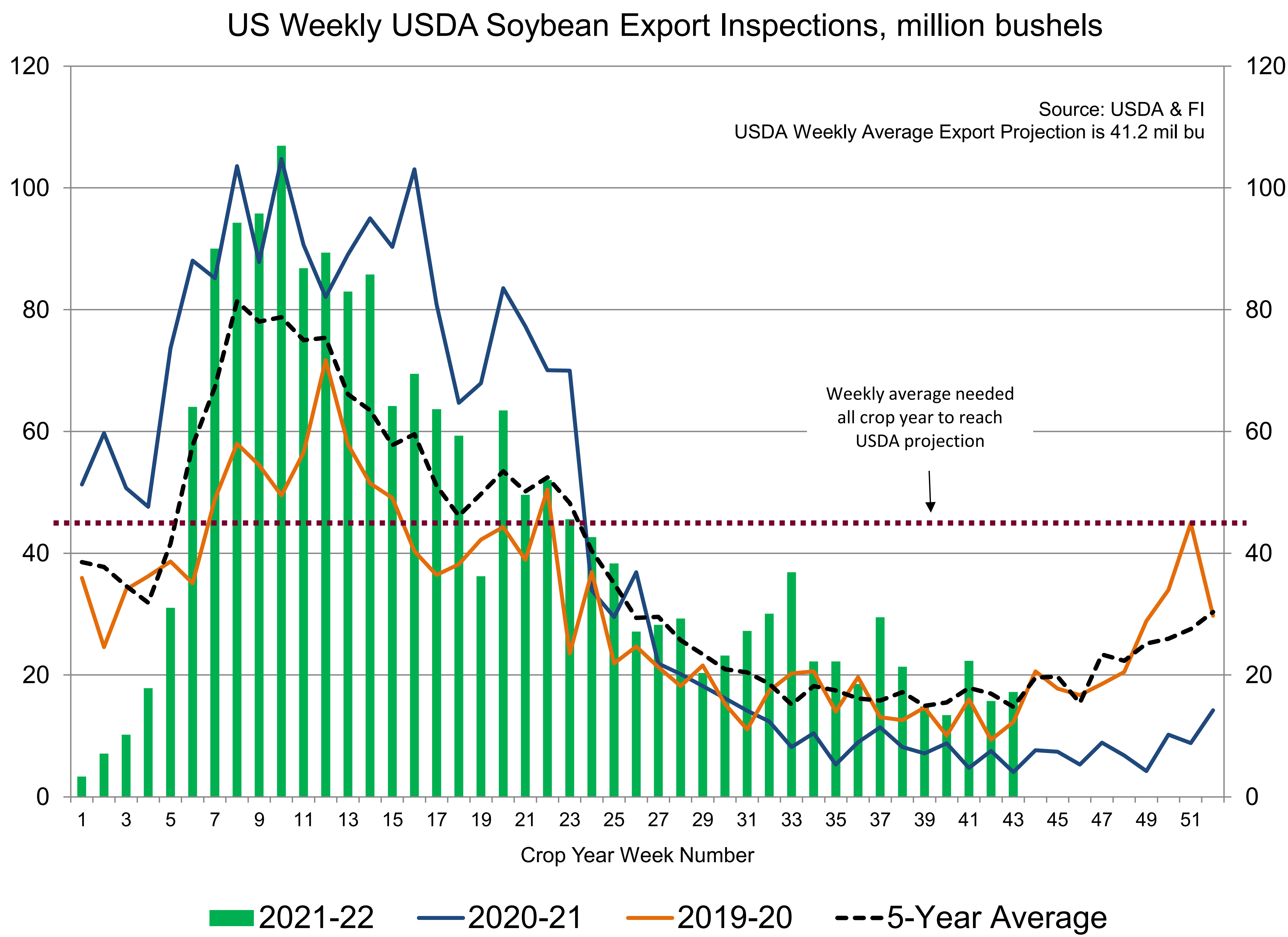
(mil acr.)	**2021 USDA**	Trade Average	**Actual- T/Ave**	Trade Range	FI Est.	2021 March/June	**Actual- March**	2021 Annual	2020 Final	2019 Final	2018 Final
Soybeans		90.446		88.735-92.375	91.155	90.955		87.195	83.084	76.100	89.167
Corn		89.861		88.400-91.000	90.240	89.490		93.357	90.819	89.745	88.871
Spring Wheat		10.844		10.400-11.500	11.000	11.200		11.420	12.250	12.670	13.200
Durum Wheat		1.839		1.700-2.000	1.900	1.915		1.635	1.684	1.341	2.073
Winter Wheat		34.303		34.200-35.00	34.236	34.236		33.648	30.415	31.474	32.542
All Wheat		47.017		46.240-48.000	47.136	47.351		46.703	44.349	45.485	47.815
Sorghum		6.477		6.300-6.800	6.300	6.205		7.305	5.880	5.265	5.690
Barley		2.774		2.500-2.940	2.900	2.941		2.660	2.621	2.772	2.548
Oats		2.586		2.500-2.800	2.547	2.547		2.550	2.984	2.830	2.746
Rice		2.454		2.250-2.600	2.350	2.452		2.532	3.036	2.550	2.946
Cotton		12.194		11.900-12.710	12.184	12.234		11.220	12.093	13.736	14.100
8-CROPS		253.8			254.8	254.2			244.9	238.5	253.9

Uses Reuters trade estimates

Source: FI, USDA, Reuters

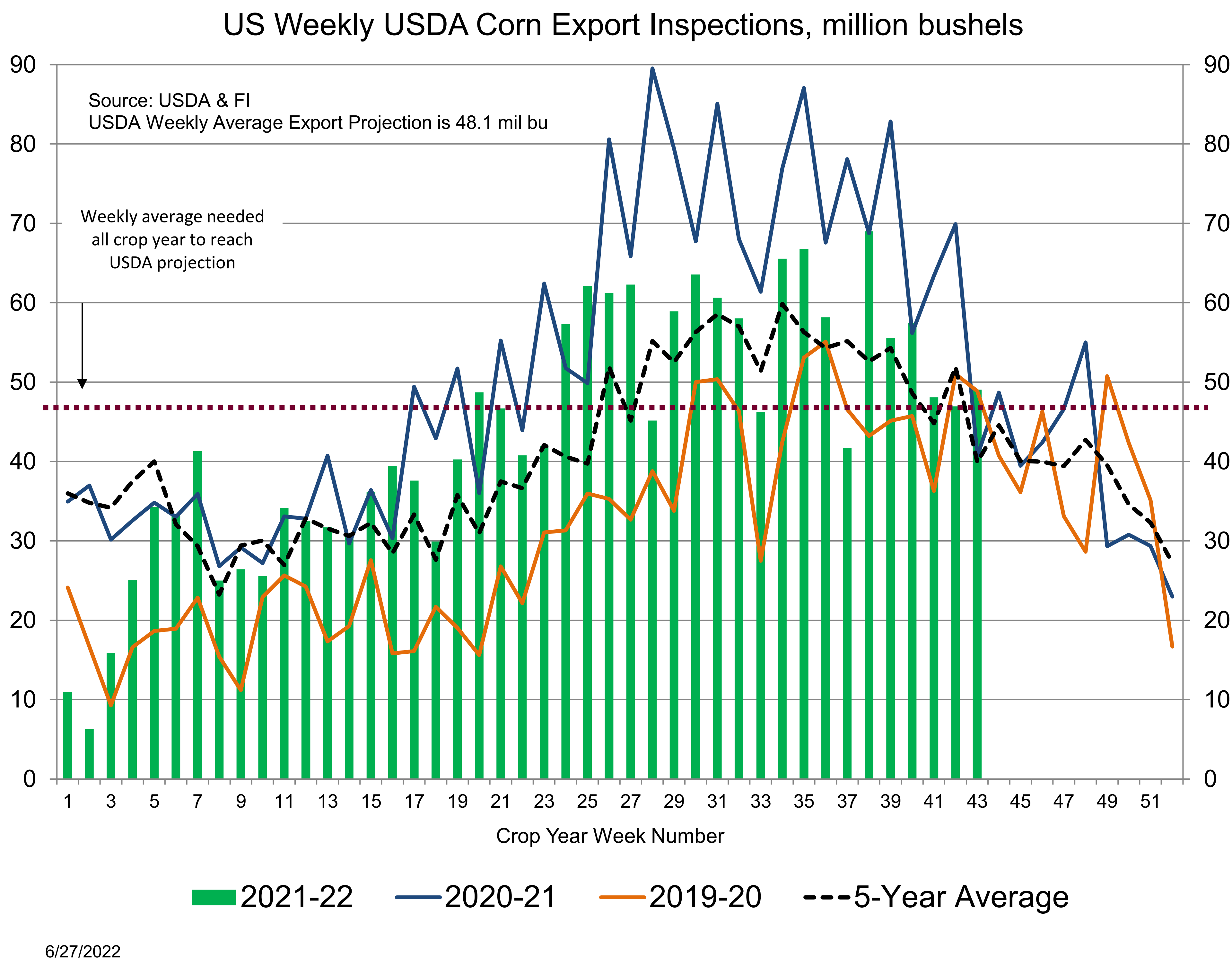


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
6/27/2022

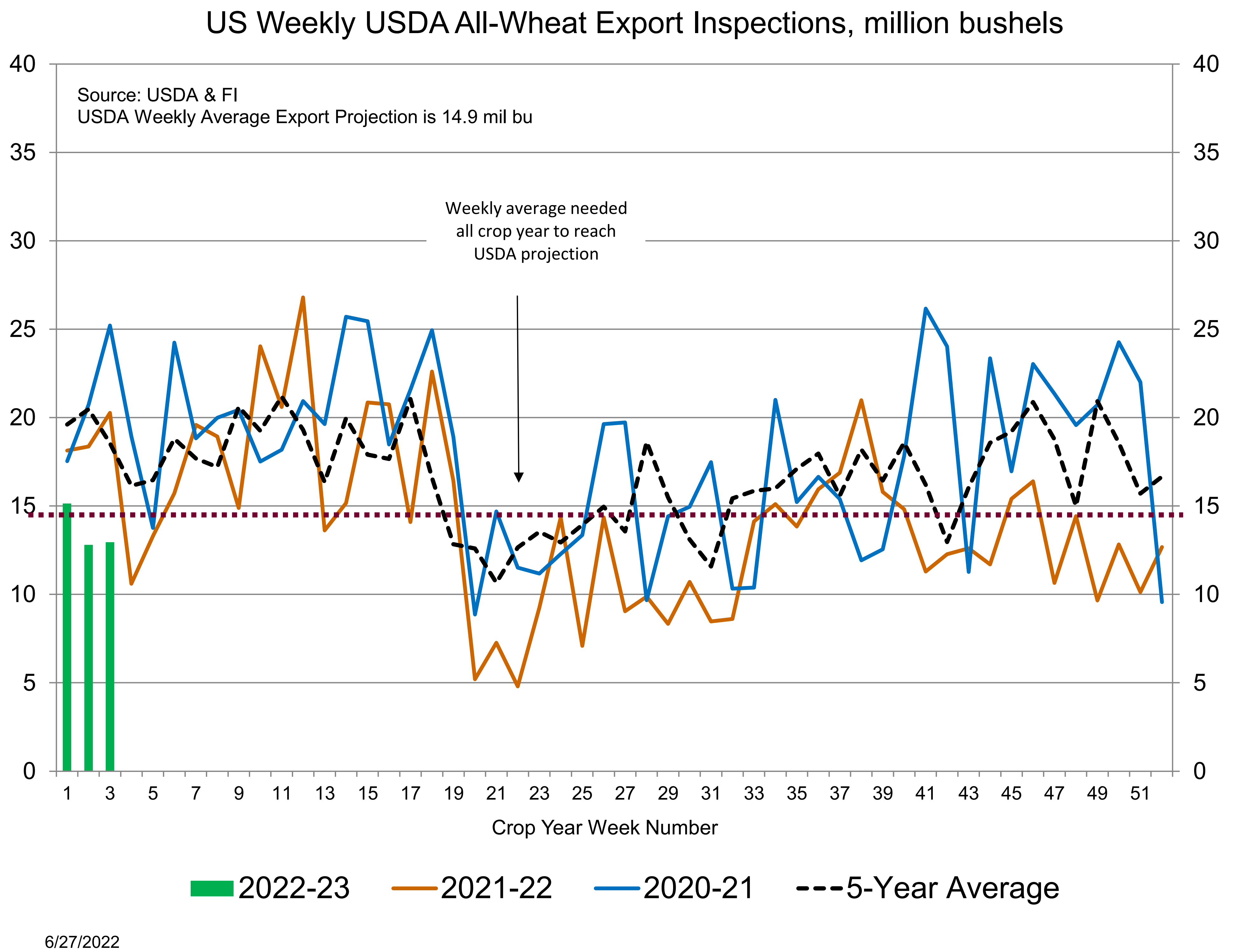


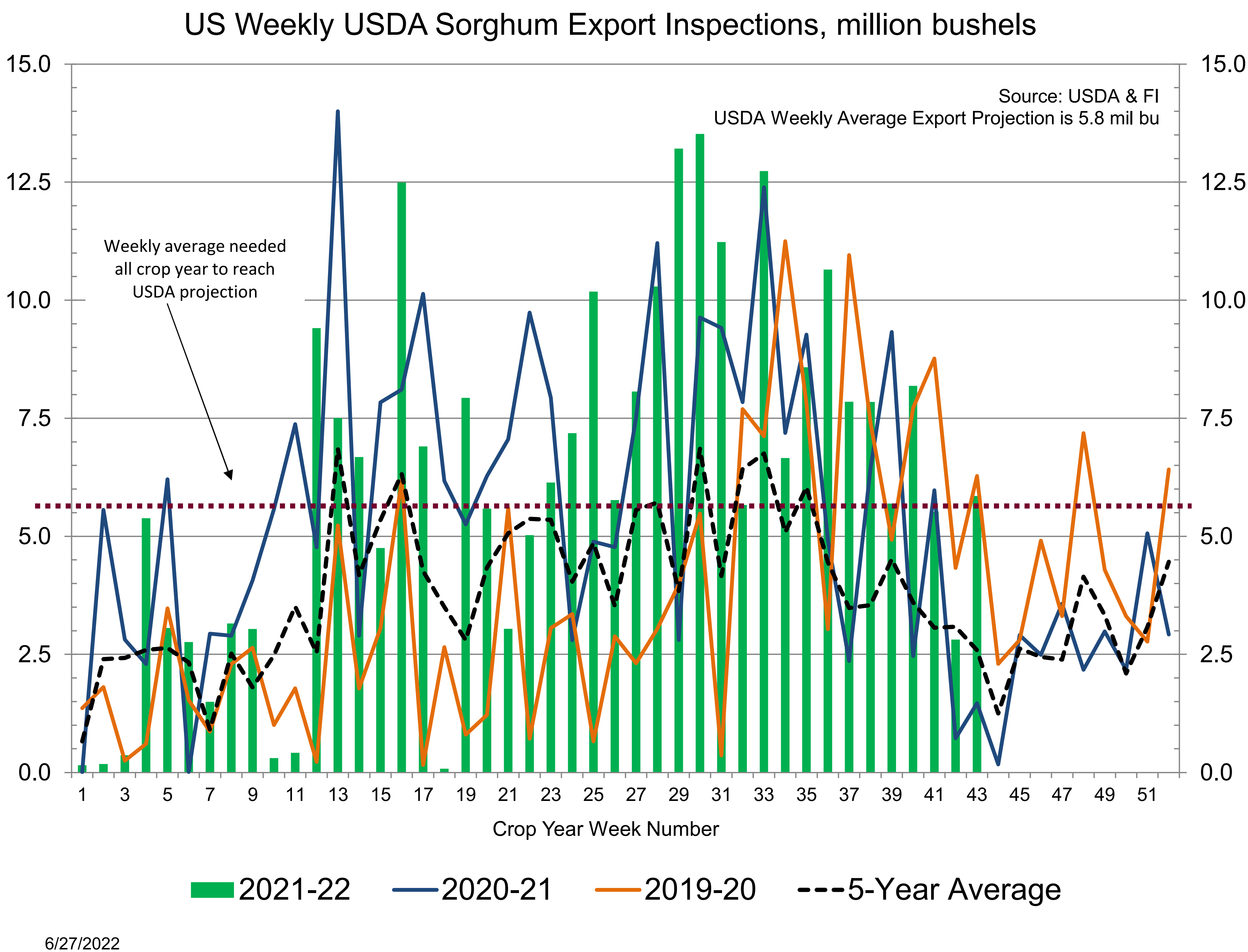
US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 41.2 mil bu
Weekly average needed
all crop year to reach
USDA projection
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

6/27/2022



US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 48.1 mil bu
Weekly average needed all crop year to reach USDA projection
0
10
20
30
40
50
60
70
80
90
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
6/27/2022


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 14.9 mil bu
Weekly average needed all crop year to reach USDA projection
0
5
10
15
20
25
30
35
40
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2022-23
2021-22
2020-21
5-Year Average
6/27/2022


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.8 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
6/27/2022

USDA Crop Progress Actual — As of: 6/26/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(3)	**67**	70	64	67	69	69	67-70	-2
Soybean Conditions	(3)	**65**	68	60	56	68	68	66-70	-3
Winter Wheat Conditions	0	**30**	30	48	49	30	31	30-32	-1
Spring Wheat Conditions	0	**59**	59	20	63	60	60	57-61	-1
Pasture Conditions	0	**31**	31	31	NA	NA	NA	NA	
Rice Conditions	1	**73**	72	73	NA	NA	NA	NA	
Oats Conditions	(2)	**58**	60	37	NA	NA	NA	NA	
Barley Conditions	2	**53**	51	31	NA	NA	NA	NA	
Cotton Conditions	(3)	**37**	40	52	NA	NA	NA	NA	
Sorghum Conditions	(3)	**43**	46	70	NA	NA	NA	NA	
Peanut Conditions	(5)	**59**	64	66	69	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	NA	**4**	NA	4	4	NA	NA	NA	
Soybeans Planted	4	**98**	94	99	97	98	98	97-98	0
Soybeans Emerged	8	**91**	83	95	91	NA	NA	NA	
Soybeans Blooming	(87)	**7**	94	13	11	NA	NA	NA	
Spring Wheat Emerged	9	**98**	89	100	99	NA	NA	NA	
Spring Wheat Headed	NA	**8**	NA	45	34	NA	NA	NA	
Winter Wheat Headed	4	**95**	91	98	98	NA	NA	NA	
Winter Wheat Harvested	16	**41**	25	31	35	42	40	35-45	1
Cotton Squaring	11	**33**	22	30	33	NA	NA	NA	
Cotton Setting Bulbs	2	**8**	6	7	7	NA	NA	NA	
Sorghum Planted	10	**90**	80	94	94	NA	NA	NA	
Sorghum Headed	4	**19**	15	19	20	NA	NA	NA	
Rice Headed	5	**10**	5	7	9	NA	NA	NA	
Sunflower Planted	12	**93**	81	95	93	NA	NA	NA	
Oats Headed	12	**54**	42	75	68	NA	NA	NA	
Barley Headed	11	**19**	8	40	31	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	(8)	**57**	65	59
Subsoil Moisture Condition	(8)	**59**	67	59

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

18 State Winter Wheat Crop Condition State Recap - Weighted

State	6/26/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	61.3	0.0%	73.6	-16.7%	75.5	-18.8%
Oklahoma	67.5	0.0%	79.7	-15.3%	76.9	-12.3%
Kansas	72.7	-0.6%	80.8	-10.0%	77.2	-5.9%
Colorado	67.4	1.0%	80.8	-16.6%	78.8	-14.5%
Nebraska	72.5	0.6%	80.3	-9.7%	80.6	-10.0%
Ohio	79.9	-0.1%	83.1	-3.9%	81.5	-1.9%
indiana	82.0	0.0%	83.6	-1.9%	81.7	0.4%
Illinois	81.5	0.6%	85.9	-5.1%	80.9	0.7%
Missouri	80.7	-0.2%	79.3	1.8%	79.0	2.1%
Arkansas	84.9	0.0%	78.7	7.9%	79.8	6.4%
N. Carolina	83.3	0.0%	78.4	6.2%	80.8	3.1%
Montana	70.9	0.7%	77.3	-8.3%	82.4	-13.9%
California	84.0	-0.6%	85.0	-1.2%	86.1	-2.4%
Idaho	82.4	1.7%	76.9	7.2%	82.8	-0.5%
Michigan	78.2	-0.5%	81.0	-3.5%	81.0	-3.5%
S. Dakota	78.1	-1.4%	69.6	12.2%	76.0	2.8%
Washington	83.2	-0.5%	72.7	14.4%	82.5	0.9%
Oregon	85.5	0.9%	65.4	30.7%	78.3	9.1%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	67.9	-0.1%	79.5	-14.5%	77.4	-12.2%
Soft Red Winter	81.2	0.1%	82.8	-1.9%	80.6	0.8%
Winter White	83.9	-0.1%	70.6	18.8%	81.2	3.2%
US Winter Wheat	71.9	0.0%	78.4	-8.3%	78.8	-8.7%

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

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)	Production	**FI Spring**
2022	Planted	Harvested	**Yield**	**Production**	YOY Change	**472**
Hard Red Winter	23.7	16.0	**36.9**	**590**	-159	**FI Durum**
Soft Red Winter	6.9	5.1	**71.8**	**364**	3	**68**
Winter White	3.6	3.4	**68.2**	**234**	67	**FI All Wheat**
US Winter Wheat	34.2	24.5	**48.5**	**1188**	-89	**1729**

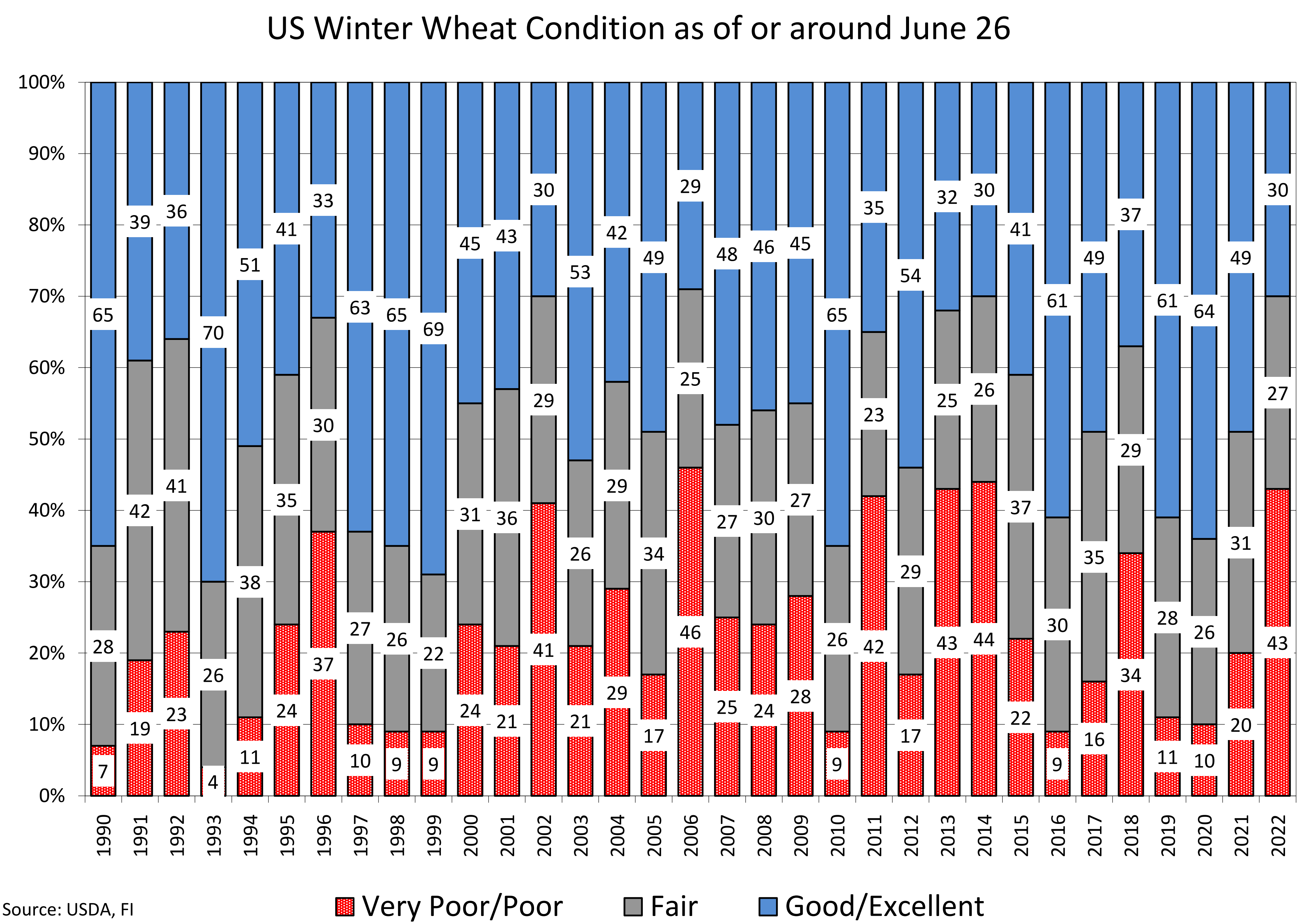
USDA June	Acres (000)	Acres (000)			Production	USDA Spring
2022		Harvested	Yield	Production	YOY Change	+
Hard Red Winter	23.7	16.0	36.4	582	-168	Durum
Soft Red Winter	6.9	5.1	70.7	358	-3	555
Winter White	3.6	3.4	70.4	242	75	USDA All Wheat
US Winter Wheat	34.2	24.5	48.2	1182	-96	1737

USDA May	Acres (000)	Acres (000)			Production	USDA Spring
2022		Harvested	Yield	Production	YOY Change	+
Hard Red Winter	23.7	16.0	36.9	590	-159	Durum
Soft Red Winter	6.9	5.1	69.8	354	-7	555
Winter White	3.6	3.4	66.9	230	63	USDA All Wheat
US Winter Wheat	34.2	24.5	47.9	1174	-104	1729

USDA Final	Acres (000)	Acres (000)				USDA Spring
2021	Planted	Harvested	Yield	Production		331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum
Soft Red Winter	6.6	5.0	72.6	361		37
Winter White	3.5	3.3	50.6	167		USDA All Wheat
US Winter Wheat	33.6	25.5	50.2	1277		1646

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

6/27/2022



Source: USDA, FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21
5/22/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	0	0	0	0	0	0	0	0	0	0	0	0
5/29/22	1	2	1	0	0	0	0	0	1	2	1	1	2	0	0	0	1	0	0	0	0	5	12	0	0	1	0	1	1	0	2	0	0	1	2
6/5/22	3	8	2	0	4	1	3	1	7	5	9	4	7	4	10	0	11	2	1	4	3	10	24	2	5	3	2	11	8	2	6	2	5	6	6
6/12/22	9	16	3	3	9	5	11	4	15	9	20	12	12	10	21	12	23	7	6	8	8	22	39	8	13	9	11	19	18	6	13	4	10	12	13
6/19/22	22	34	13	6	24	12	21	10	30	16	37	26	24	20	35	22	40	14	13	17	16	31	51	15	26	17	25	30	31	11	25	15	25	22	22
6/26/22	37	55	29	11	41	23	33	20	47	23	54	42	46	38	49	48	55	27	19	34	35	44	62	30	39	33	45	43	44	21	38	31	**41**	35	36
7/3/22	56	67	43	22	65	33	47	37	64	42	67	58	67	57	59	62	66	45	30	51	52	56	71	49	51	50	58	55	54	37	52	43		48	50
7/10/22	73	76	60	36	74	46	60	56	74	66	77	69	77	68	68	72	73	61	45	63	62	63	76	61	64	62	66	68	66	51	65	57		61	62
7/17/22	79	81	70	52	79	67	68	68	81	79	83	76	83	77	75	79	81	73	58	70	70	68	81	70	72	72	76	76	76	62	72	71		71	71
7/24/22	85	84	76	61	84	75	77	76	86	85	88	82	87	85	82	85	87	83	67	77	78	75	83	78	80	82	83	85	81	72	79	82		80	79
7/31/22	90	86	83	67	89	84	84	83	90	89	92	88	89	91	87	90	91	90	76	83	82	81	86	84	87	91	89	89	86	78	84	90		85	85
8/7/22	94	88	89	76	94	88	89	88	92	92		93	92	95	91	94		95	83	89	86	85	90	89	93	96	94	94	91	85	89	94		91	90
8/14/22				84		91		92	95	94			95		95				89	93	90	91	95	94	97		97	97	95	91	92			94	93
8/21/22				88		93													94	96	94	94								94	96				
8/28/22				91		96																													
9/4/22																																			

Source: FI and USDA

5-year and 15-year Futures International calculated

6/27/2022

SPRING WHEAT CONDITIONS 2022

DATE	WEIGHTED AVERAGE	2021 AVERAGE	5 YEAR AVERAGE
5/8/2022			
5/15/2022			
5/22/2022		78.4	
5/29/2022		77.5	81.9
6/5/2022		76.0	81.3
6/12/2022	**79.4**	75.6	80.6
6/19/2022	**80.7**	73.0	79.9
6/26/2022	**80.3**	72.0	79.3
7/3/2022		69.9	78.7
7/10/2022		69.1	78.4
7/17/2022		66.9	77.9
7/24/2022		65.9	77.7
7/31/2022		66.4	77.6
8/7/2022		66.9	77.7
8/14/2022		66.8	77.6
8/21/2022		66.8	77.5
8/28/2022			

	6/26/2022
IDAHO	82.6
MINNESOTA	81.9
MONTANA	74.4
NORTH DAKOTA	82.5
SOUTH DAKOTA	81.2
WASHINGTON	85.1

LAST WEEK % CHANGE	
IDAHO	-0.6%
MINNESOTA	-0.1%
MONTANA	-0.8%
NORTH DAKOTA	-0.6%
SOUTH DAKOTA	-0.1%
WASHINGTON	0.8%
US	-0.5%

Source: USDA and FI

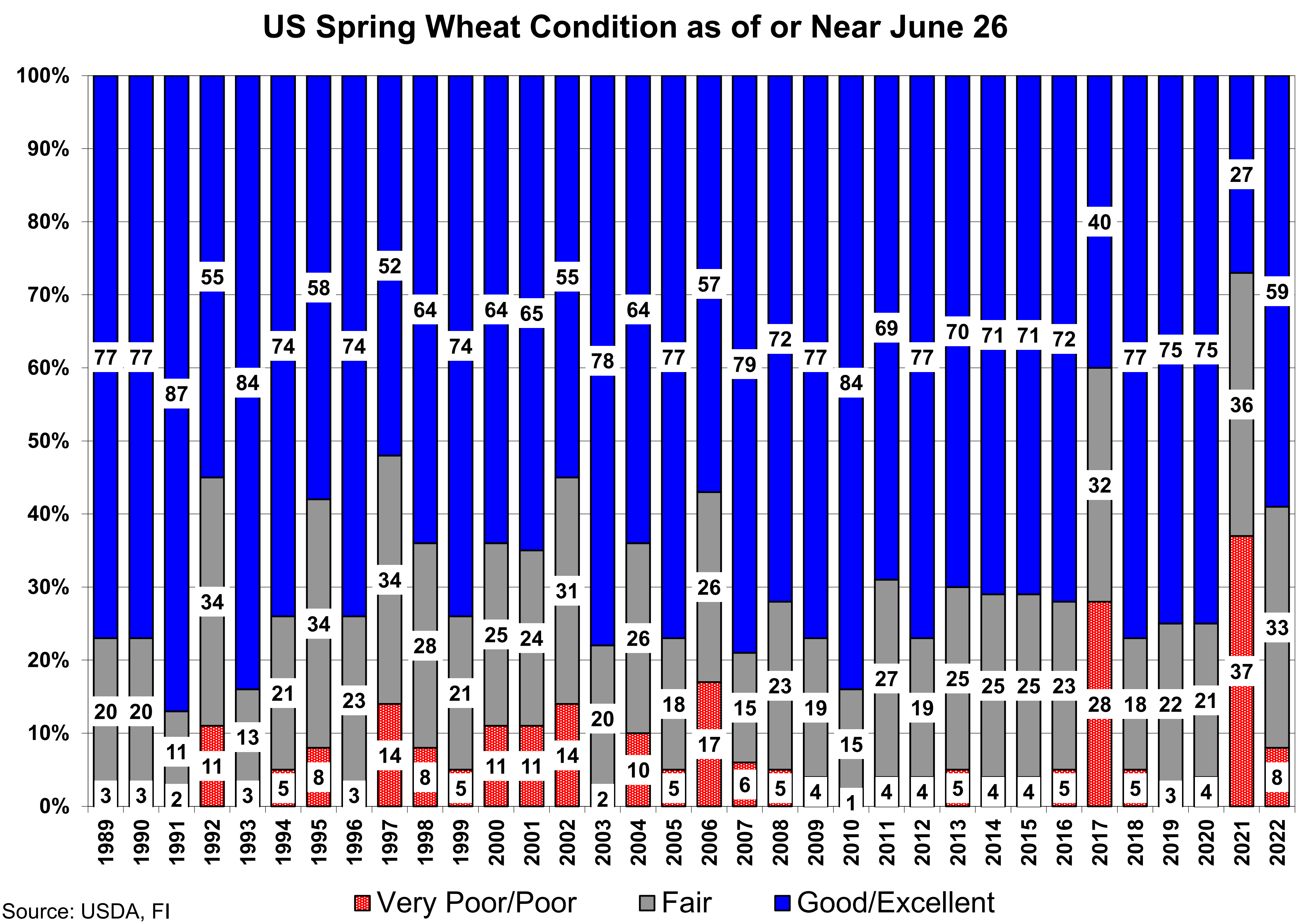
US Wheat Production Estimates

SPRING WHEAT	Yield	Production	Harvested	DURUM	Yield	Production	Harvested	Production Dur+OS*
FI July Est.	**43.6**	**472**	**10.835**	**FI July Est.**	**37.2**	**68**	**1.823**	**540**
USDA June	na	na	na	USDA June	na	na	na	555
USDA May	na	na	na	USDA May	na	na	na	555

WINTER WHEAT	Yield	Production	Harvested	ALL WHEAT	Yield	Production	Harvested
FI July Est.	**48.5**	**1188**	**24.499**	**FI July Est.**	**46.5**	**1729**	**37.157**
USDA June	48.2	1182	24.499	USDA June	46.9	1737	37.100
USDA May	47.9	1174	24.499	USDA May	46.6	1729	37.100

15-Year Trend Yields: OS 45.4, Durum 37.6

Source: USDA and FI



Source: USDA, FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
4/17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	1	1	0	1	3	1	2	1
4/24	0	0	0	0	1	0	0	1	1	1	2	4	0	1	1	1	2	0	3	8	0	2	1	3	7	3	2	6	7	3	5	3
5/1	0	4	0	2	6	3	3	12	9	5	8	11	8	11	2	4	5	13	5	15	1	4	10	8	11	8	4	19	22	8	13	9
5/8	2	11	2	6	15	12	11	37	25	11	14	32	26	20	5	8	12	28	7	30	4	14	26	23	17	21	7	34	39	12	24	18
5/15	8	28	8	12	35	31	26	59	43	23	21	51	46	36	16	20	22	37	22	55	14	27	41	36	35	41	13	51	58	30	39	33
5/22	23	58	18	24	60	56	42	76	61	39	39	65	65	58	40	41	41	51	41	80	33	48	56	56	55	62	23	62	73	50	55	51
5/29	42	78	33	39	74	72	67	86	73	59	64	76	81	80	65	62	61	71	51	90	50	70	68	73	69	86	33	72	83	66	67	67
6/5	57	88	45	51	81	83	82	90	82	76	80	84	90	90	82	74	75	83	68	95	63	83	77	83	84	89	48	83	89	78	79	78
6/12	70	91	62	65	87	89	90	94	88	88	87	92	94	94	90	81	84	90	87	97	77	90	85	92	93	94	67	91	93	88	88	87
6/19	81	94	81	77	91		94		93		92					88	90	93	94	99	88	94	89	96	100	100	80	95	97	94	93	93
6/26	88			89																	94		94			100	88		99	**98**	97	95
7/3	92																									100	94				99	97

Source: FI and USDA 5-year and 15-year Futures International calculated

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of **6/25/2022**	Point Change from LW	2022 Acres Remaining	% Planted As of **6/26/2021**	% Planted 5-Year **Average**	Average Acres (000) Remaining	Usual Planting Dates: Begin	Most Active	End
AR	3250	3040	7%	98%	2	65	96%	96%	130	19-Apr	May 5 - Jun 22	5-Jul
IL	11000	10600	4%	99%	1	110	96%	95%	550	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	100%	4	0	100%	96%	236	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	100%	1	0	100%	99%	104	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	92%	9	400	94%	94%	300	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	94%	7	120	93%	91%	180	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	100%	0	0	99%	100%	0	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	100%	3	0	100%	94%	141	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	100%	3	0	100%	100%	0	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	100%	1	0	98%	98%	47	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	93%	8	427	95%	91%	549	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	100%	0	0	100%	99%	57	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	94%	8	108	90%	88%	216	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	97%	5	210	100%	99%	70	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	96%	6	204	100%	94%	306	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	99%	1	57	100%	98%	114	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	93%	7	130	91%	91%	167	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	98%	1	46	100%	98%	46	7-May	May 12 - Jun 5	14-Jun
18 States	87000	83390	4%	**98%**	4	1740	**99%**	**97%**	2610			
ECB	26650	25400	5%	99%	3	360	96%	95%	1279			
WCB	47900	46600	3%	98%	4	1094	94%	98%	1194			
DELTA	10650	9740	9%	97%	3	315	94%	95%	524			
SE	1800	1650	9%	94%	8	108	86%	88%	216			
Total US	90955	87195										

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

Source: USDA and FI

18 State US Soybean Crop Condition State Recap

State	June 26, 2022 Weekly Rating	Percent From Last Week	June 27, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	84.0	-0.6%	82.5	1.8%	82.3	2.1%
ILLINOIS	81.5	-0.4%	82.5	-1.2%	81.8	-0.4%
INDIANA	80.4	-2.2%	82.3	-2.4%	80.6	-0.3%
IOWA	84.1	-0.1%	80.8	3.9%	82.9	1.5%
KANSAS	81.7	0.2%	80.8	1.1%	80.4	1.6%
KENTUCKY	81.0	-3.2%	83.7	-3.3%	84.0	-3.7%
LOUISIANA	82.2	-1.0%	82.4	-0.2%	82.2	0.0%
MICHIGAN	82.2	0.2%	81.2	1.2%	81.1	1.3%
MINNESOTA	81.4	-0.7%	78.6	3.4%	82.7	-1.6%
MISSISSIPPI	81.2	-3.6%	84.1	-3.6%	82.3	-1.3%
MISSOURI	80.7	-0.4%	80.6	0.1%	79.7	1.2%
NEBRASKA	80.8	-0.6%	84.8	-5.0%	83.5	-3.4%
NORTH CAROLINA	74.9	-5.3%	81.5	-8.8%	81.4	-8.7%
NORTH DAKOTA	81.9	0.9%	73.6	10.1%	80.1	2.2%
OHIO	79.0	-1.3%	82.5	-4.4%	80.9	-2.5%
SOUTH DAKOTA	82.9	0.9%	74.9	9.7%	79.4	4.2%
TENNESSEE	79.5	-3.4%	83.3	-4.8%	84.3	-6.0%
WISCONSIN	83.8	-0.6%	82.4	1.7%	83.5	0.3%
EASTERN BELT	80.8	-0.9%	82.3	-1.9%	81.3	-0.6%
WESTERN BELT	82.2	-0.2%	80.0	2.7%	81.9	0.4%
DELTA*	82.0	-2.0%	83.1	-1.3%	82.7	-0.8%
18 STATE TL	81.6	-0.7%	80.6	1.2%	81.6	0.0%
****State Weighted**						

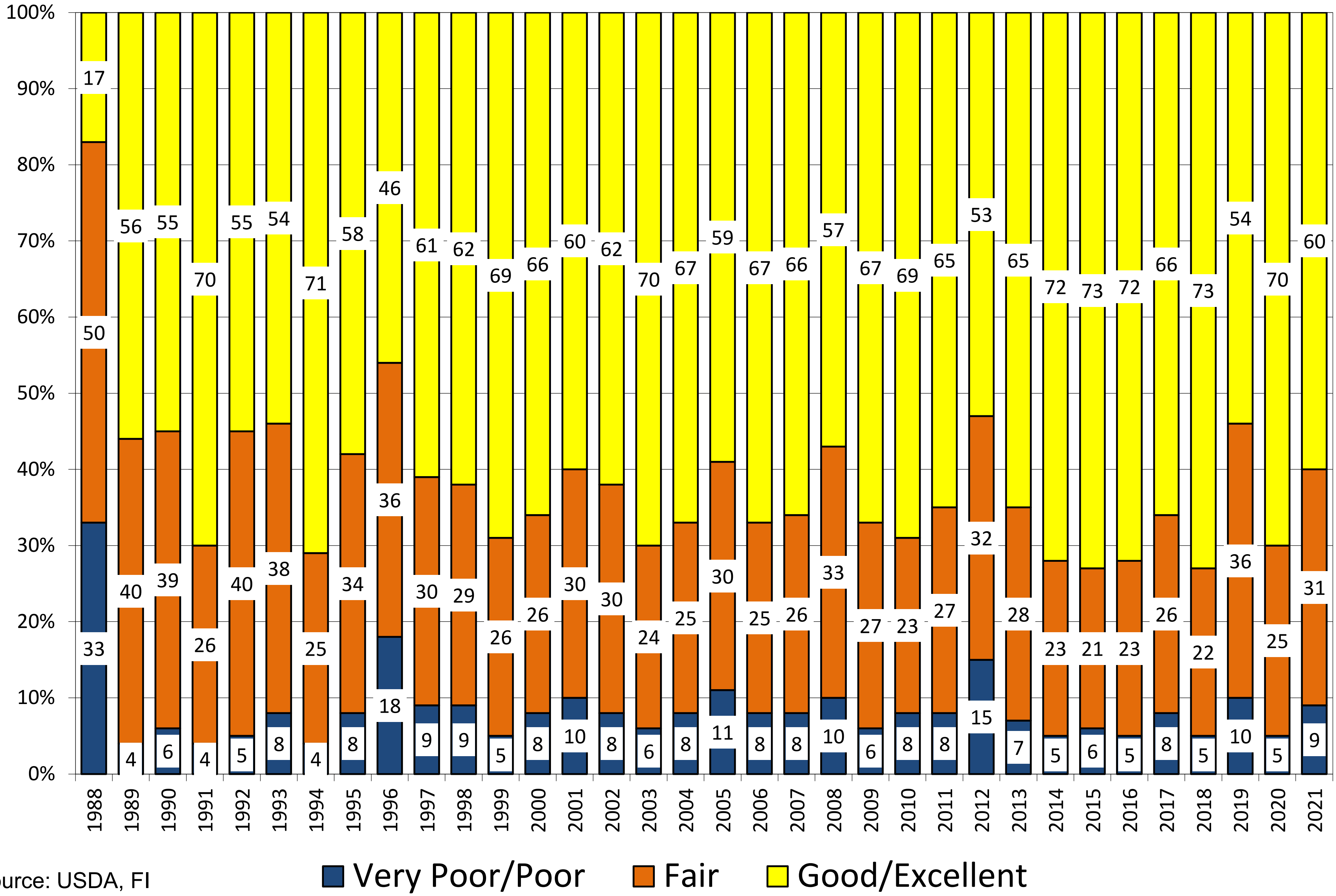
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	91,155	89,879	52.0	4,674	238	-54
Departure from USDA	200	(221)	0.5	34		

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

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2022	90,955	?	?	?	
USDA 2021	87,195	86,332	51.4	4,435	80.4
USDA 2020	83,354	82,603	51.0	4,216	83.1
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

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

US National Soybean Condition as of or Near June 26



Source: USDA, FI

18 State US Corn Crop Condition State Recap

State	June 26, 2022 Weekly Rating	Percent From Last Week	June 26, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.2	-0.8%	81.0	4.0%	83.3	1.0%
ILLINOIS	82.2	-1.0%	82.6	-0.5%	81.8	0.5%
MINNESOTA	81.9	-0.5%	78.4	4.5%	82.7	-0.9%
NEBRASKA	81.2	-0.2%	85.2	-4.7%	84.1	-3.4%
OHIO	79.0	-1.7%	83.0	-4.8%	81.6	-3.1%
INDIANA	80.3	-2.7%	82.6	-2.8%	80.4	-0.2%
MISSOURI	82.0	-0.4%	80.4	2.0%	79.4	3.2%
N. CAROLINA	75.0	-3.8%	83.4	-10.1%	81.7	-8.2%
N. DAKOTA	83.0	0.4%	76.6	8.4%	80.8	2.8%
S. DAKOTA	83.6	-0.2%	74.6	12.1%	79.8	4.7%
WISCONSIN	83.9	-0.6%	82.8	1.3%	83.7	0.2%
PENNSYLVANIA	84.6	-0.9%	84.4	0.2%	83.8	0.9%
TEKAS	73.3	-1.6%	84.6	-13.4%	81.2	-9.7%
KENTUCKY	80.7	-3.6%	84.1	-4.0%	84.1	-4.1%
TENNESSEE	80.3	-2.5%	85.0	-5.5%	84.9	-5.4%
MICHIGAN	83.0	0.0%	82.1	1.1%	81.3	2.0%
COLORADO	79.8	-0.5%	86.8	-8.1%	82.4	-3.2%
KANSAS	80.8	0.7%	82.0	-1.5%	80.6	0.3%
WESTERN BELT	82.8	-0.5%	80.4	3.0%	82.6	0.3%
EASTERN BELT	81.7	-1.3%	82.6	-1.2%	81.7	-0.1%
DELTA*	80.6	-3.2%	84.4	-4.6%	84.4	-4.6%
TOTAL U.S. CORN**	**81.9**	-0.8%	**81.5**	0.4%	**82.1**	-0.3%

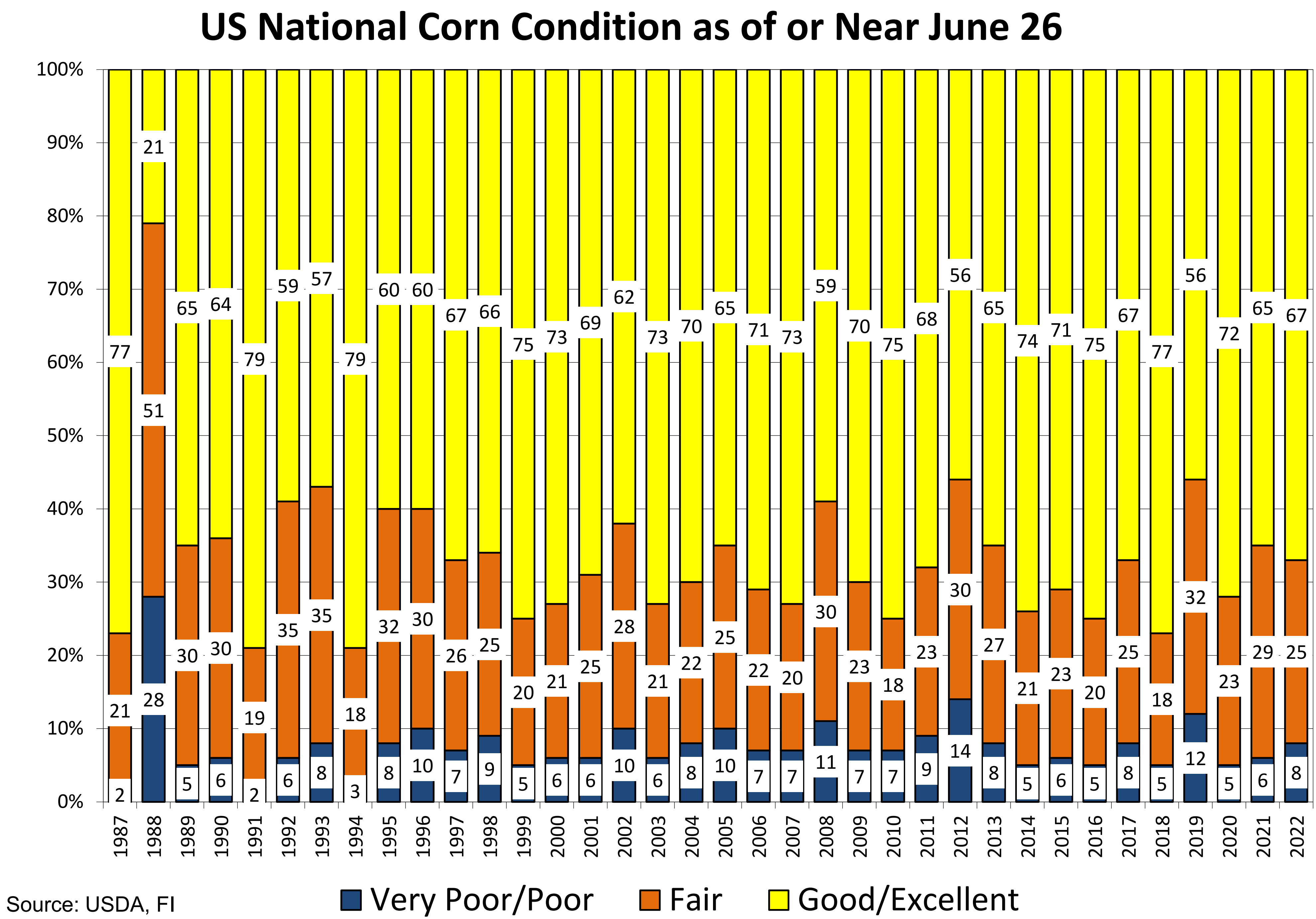
**State Weighted

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW
Fut. Int. 2022	Planted	Harvested	Yield	Production	Production	Change
August 1 Forecast	**90,240**	**82,522**	**177.6**	**14,656**	(459)	-206
Departure from USDA	750	822	0.6	196		

					YOY Change
USDA May 2022	Planted	Harvested	Yield	Production	Production
	89,490	81,700	177.0	14,460	(655)

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

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


US National Corn Condition as of or Near June 26
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
1987 2 21 77
1988 28 51 21
1989 5 30 65
1990 6 30 64
1991 2 19 79
1992 6 35 59
1993 8 35 57
1994 3 18 79
1995 8 32 60
1996 10 30 60
1997 7 26 67
1998 9 25 66
1999 5 20 75
2000 6 21 73
2001 6 25 69
2002 10 28 62
2003 6 21 73
2004 8 22 70
2005 10 25 65
2006 7 22 71
2007 7 20 73
2008 11 30 59
2009 7 23 70
2010 7 18 75
2011 9 23 68
2012 14 30 56
2013 8 27 65
2014 5 21 74
2015 6 23 71
2016 5 20 75
2017 8 25 67
2018 5 18 77
2019 12 32 56
2020 5 23 72
2021 6 29 65
2022 8 25 67
Very Poor/Poor
Fair
Good/Excellent
Source: USDA, FI

Disclaimer

<u>TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:</u>

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the prmium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.