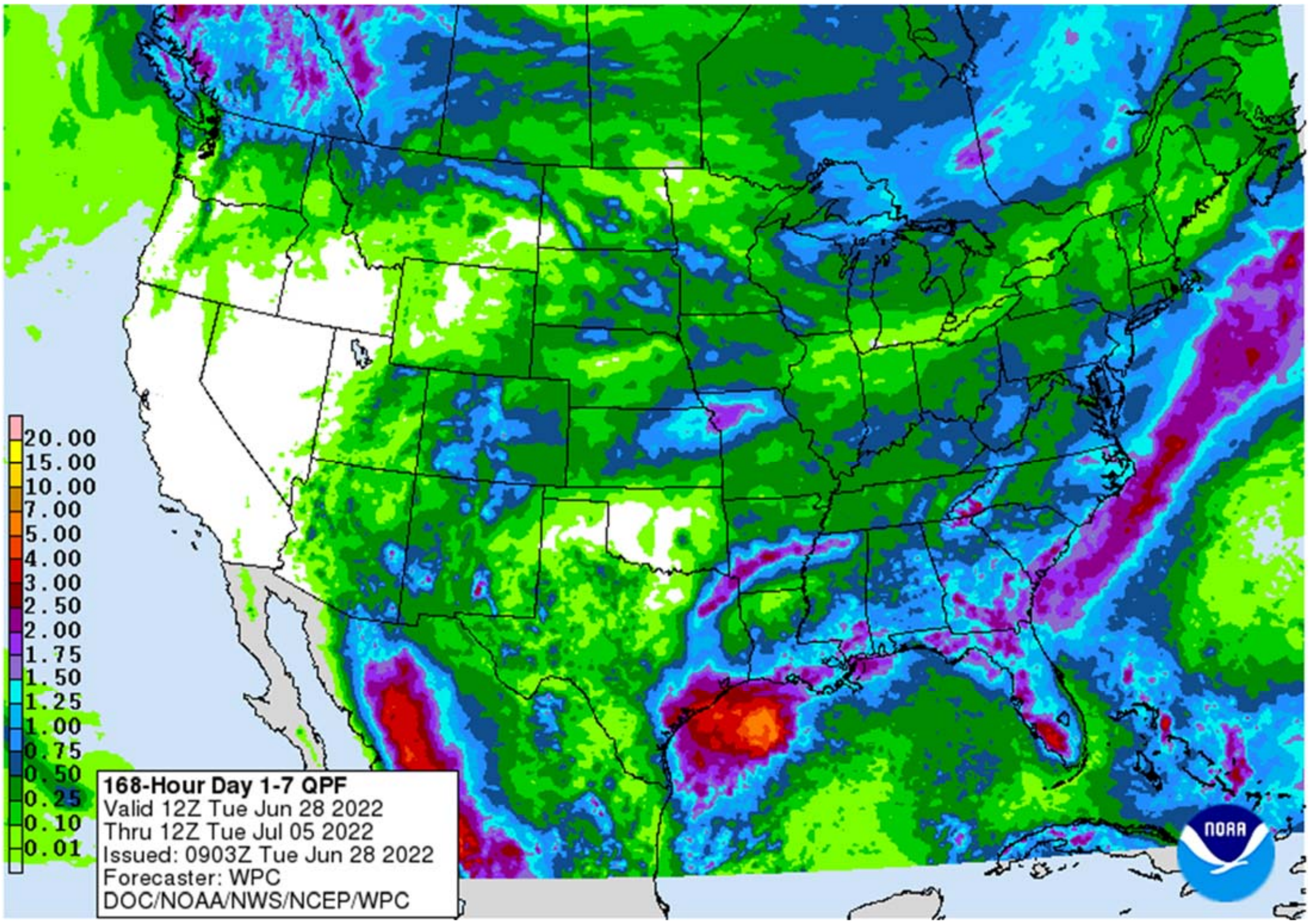
US agriculture markets rallied on Tuesday on short covering, improving grain global import tender developments, decline in weekly US corn & soybean conditions and higher energy markets. USD was up 53 points post CBOT close. US equities were lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	219	140	(4)	69	45
FI Est. Managed Money F&O	242	145	(3)	69	45

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Not much precipitation occurred in the U.S. Midwest Monday and temperatures were more seasonable than they were during the early weekend
- U.S. Northern Plains, Midwest, Delta and southeastern states should see alternating periods of rain and sunshine during the next ten days to two weeks

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- The volume of rain may be locally great, but much of it will be near normal or a little lighter than usual
  - The moisture will still prove to be timely and supportive of crop development
- Low soil moisture in parts of the Midwest will be closely monitored during this two week forecast because of concern of returning dryness later in the summer
  - This is an excellent opportunity period for relief to those areas that have dried out most significantly in the past few weeks

- U.S. Midwest temperatures will be seasonable during the coming week with highs mostly in the 80s Fahrenheit and a few upper 70s in the north and a few lower 90s in the south
  - Hotter temperatures will occur briefly in the Plains Wednesday with widespread 90s likely and some of the heat may get into the far western Corn Belt briefly Wednesday and Thursday before abating later in the week
  - Additional bouts of heat will occur in the Great Plains next week, but most of that should stay to the west of the Mississippi River keeping eastern Midwest crop areas free of strong drying rates
- U.S. Delta and southeastern states will experience periodic showers and thunderstorms in the next two weeks
  - Some improved topsoil moisture is expected and a reduction in crop stress will be possible for some areas
- Tropical low pressure center off the Texas coast during mid-week this week will eventually bring heavy rainfall to a part of the Texas Coast
  - ECMWF takes the disturbance and moves it to the Delta during the weekend and early part of next week resulting in enhanced rainfall – confidence is low
  - GFS model takes this disturbance to Edwards Plateau and southern parts of West Texas this weekend - this is not likely to verify
  - Regardless of which solution verifies there will be some significant rain along the middle and upper Texas coast over the second half of this week offering some relief to parts of the region
- Northern U.S. Plains and Canada's Prairies will experience a good mix of rain and sunshine and seasonable temperatures during the next two weeks
  - Crop development should advance relatively well
- Potential Tropical Depression Two is expected to become a tropical storm today and then move along the Venezuela coast Wednesday and Thursday before reaching Nicaragua late this week and during the weekend
  - The storm was located 330 miles east of Trinidad at 0800 EDT today moving westerly at 23 mph and producing wind speeds to 40 mph
  - The storm has potential to produce heavy rain in Central America and it will be closely monitored
- Europe weather is expected to be active from eastern France to Germany and Poland over the coming week to ten days
  - Net drying is expected in the west 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
- Temperatures in eastern Europe remained quite warm Monday 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 in some areas
- 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

- Europe rainfall Monday was restricted to Germany, eastern France and western parts of both Czech Republic and Poland
    - 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
- Cool temperatures continued Monday in Russia's eastern New Lands with highs in the 50s and lows today in the upper 30s and 40s Fahrenheit
- Some cooling reached into northern Kazakhstan Monday after hot conditions occurred briefly during the weekend
    - The relief was welcome
- 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
    - Temperatures will be mild to cool for a little while which will help to conserve soil moisture
    - Warmer temperatures will occur this weekend into next week that may exacerbate the dryness and raise the need for significant moisture
- 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 in recent days and it will get some additional needed rain later this week and next week offering additional relief from previous dryness.
- 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
    - Confidence in the tropical cyclone's movement is very low and a close watch on the system is warranted
    - 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
- 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 later this week and into the weekend
- 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

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    - 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 into southern 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
        - Confidence in the storm's movement is low and it should be closely monitored
- A second tropical cyclone will form east of Taiwan during mid- to late week that could bring heavy rain to South Korea and western Japan during the weekend and early next week
- Central Argentina will receive some rain today, but only a small part of the nation's winter crops will benefit
    - 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
    - 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

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    - Torrential rain will bring flooding to Nicaragua and Honduras this weekend into early next week due to an approaching tropical cyclone
        - El Salvador and Guatemala might also be impacted
- Today's Southern Oscillation Index was +15.57 and it will move erratically during the coming week
- New Zealand rainfall will be lighter than usual during the balance of this week and then wetter next week

Source: World Weather INC

Bloomberg Ag Calendar

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

FI First Notice Day Delivery estimates

CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	0	0
Soybean Oil	0	98	0
Corn	0	0	0
Oats	0	0	0
Chi. Wheat	100-300	1,010	0
KC Wheat	0-75	66	0
Rice	200-400	1,325	0
Ethanol	0	0	0
MN Wheat	0-150		

Source: CBOT, Reuters and FI

Macros

US FHFA House Price Index (M/M) Apr: 1.6% (est 1.5%; prevR 1.6%)

US S&P CoreLogic CS 20-City (M/M) SA Apr: 1.77% (est 1.95%; prevR 2.41%)

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US S&P CoreLogic CS 20-City (Y/Y) NSA Apr: 21.23% (est 21.15%; prevR 21.15%)
US Wholesale Inventories (M/M) May P: 2.0% (est 2.1%; prev 2.2%)
US Advance Goods Trade Balance May: $-104.3Bln (est-$105.0Bln; prevR -$106.7Bln)
US Retail Inventories (M/M) May: 1.1% (est 1.6%; prev 0.7%)
US CB Consumer Confidence Jun: 98.7 (est 100.0; prev R 103.2)
- Present Situation: 147.1 (prev R 147.4)
- Expectations: 66.4 (prev R 73.7)
US May Industrial Output Revised To +0.1% (prev +0.2%)
- Capacity Utilization Rate Revised To +80.8% (prev +79.0%)
- Manufacturing Output Revised To -0.2% (prev -0.1%)
(Bloomberg) -- Saudi Aramco may increase the official selling price of its flagship Arab Light crude by $2.50/bbl m/m to Asia for Aug. sales, according to the median estimate in a Bloomberg survey of five refiners, traders.
97 Counterparties Take $2.214 Tln At Fed Reverse Repo Op (prev $2.156 Tln, 96 Bids)

Corn

- Corn futures rebounded after crop conditions dipped last week. Parts of the ECB states saw a good decline in ratings, including Indiana, Kentucky, Tennessee, and North Carolina. Higher energy markets lent support.
- Soon to be expiring July corn was up 15.25 cents and December settled 6.25 cents higher.
- Funds bought an estimated net 11,000 corn contracts.
- WTI crude oil was $2.30 higher at 1:39 pm CT.
- Brazil was projected to see less than expected exports by Anec at 1.683 million tons versus 1.758 million previous.
- China will see heavy rain across the northeast that could result in local flooding across Liaoning and Jilin over the next 10 days. This comes after southern China saw heavy flooding earlier this season.
- EIA will be out Wednesday with two weeks of ethanol data.

What Do We Know About Revisions to USDA Planted Acreage Estimates?
Irwin, S. "What Do We Know About Revisions to USDA Planted Acreage Estimates?" *farmdoc daily* (12):95, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 27, 2022.
https://farmdocdaily.illinois.edu/2022/06/what-do-we-know-about-revisions-to-usda-planted-acreage-estimates.html

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.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		963	16	1.9%		23,965	-377	21.4%	25.3
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022		991	0	-4.0%		23,791	-349	22.4%	24.4
5/20/2022		1014	23	0.3%		23,712	-79	24.9%	23.5
5/27/2022		1071	57	3.6%		22,961	-751	17.2%	22.1
6/3/2022		1039	-32	-2.6%		23,636	675	18.4%	22.1
6/10/2022		1060	21	3.4%		23,197	-439	12.6%	22.3
6/17/2022	**-4 to +8**				**unch to -100**				
6/24/2022	**-5 to -10**				**-50 to -150**				

Source: EIA and FI

EIA Monthly US Ethanol Production

	Apr-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	**FI Apr-22**
Ethanol mil barrels	28.218	32.165	31.927	32.985	32.207	28.321	31.585	
FI Estimate	28.492	33.230	31.188	32.827	31.909	28.416	32.050	**29.087**

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	**FI May-22**
Corn use (mil bu)	448	478	464	406	453	415	-
FI Estimate							**439**
Bloomberg Estimate							
Sorghum use (mil bu)	0.1	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,943	478	1,929	1,693	1,877	1,705	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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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	756.50	12.25	JUL2	624.00	5.00	JUL2	2.16	Spot DDGS IL
SEP2	667.50	6.25	SEP2	508.25	(0.50)	AUG2	2.16	Cash & CBOT
DEC2	657.00	4.00	DEC2	502.25	5.25	SEP2	2.16	Corn + Ethanol
MAR3	663.00	4.00	MAR3	494.00	6.50	OCT2	2.16	Crush
MAY3	664.75	3.00	MAY3	491.25	6.50	NOV2	2.16	0.48
JUL3	661.50	2.75	JUL3	490.25	6.50	DEC2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.20	910.75	24.50	JUL2	1.22	163.25	3.50
SEP2	SEP2	2.21	810.75	20.00	SEP2	1.40	266.25	10.00
NOV2	DEC2	2.22	804.25	24.50	DEC2	1.44	290.25	10.25
MAR3	MAR3	2.20	792.75	21.75	MAR3	1.44	292.25	8.00
MAY3	MAY3	2.19	788.50	21.50	MAY3	1.44	294.25	8.75
JUL3	JUL3	2.19	788.25	21.50	JUL3	1.42	279.25	7.50

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
JUNE	+92 / 98 n	up1/up3	JLY	+25 / 40 n	up5/up15	Toledo	-41 u unch
JULY	+82 / 86 n	unch/dn3	AUG	+70 / 80 u	up15/up20	Decatur	+70 n unch
AUG	+120 / 128 u	unch	SEP	+55 / 80 u	dn5/up15	Dayton	+5 u unch
SEP	+102 / 107 z	unch	NOV	+90 / 118 z	dn15/up3	Cedar Rapic	+40 n dn5
OCT	+107 / 111 u	dn2/dn1				Burns Harb	+60 u unch

Chicago +30 n unch

USD/ton: Ukraine Odessa $ 278.00

US Gulf 3YC Fob Gulf Seller (RTRS) 343.1 343.1 329.7 321.9 323.6 323.6

China 2YC Maize Cif Dalian (DCE) 409.0 414.3 418.0 419.8 420.0 420.3

Argentine Yellow Maize Fob UpRiver - 314.7 278.1 278.1 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT JUL	365	unchanged
BrgF MTCT AUG	500	unchanged
BrgF MTCT SEP	725	unchanged

Source: FI, DJ, Reuters & various trade sources

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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 soybeans were higher after USDA reported a decline in US crop conditions, bias eastern Corn Belt. Soybeans were up as much as 33.25 cents (July). November finished 29.75 cents higher. Soybean meal rallied after soybeans and soybean oil extended gains during the session, finishing above $5.00. July meal rallied $12.40. Soybean oil was up 108 to 127 points for the 2022 contracts. China's soybean complex rallied overnight. China strict Covid-19 protocols are easing. Restaurants in Shanghai will be open for indoor dinning this week.
- Funds bought an estimated net 13,000 soybeans, bought 5,000 meal and 5,000 soybean oil.
- Anec sees June Brazil soybean exports at 10.154 million tons versus 10.795 million previous week.
- Russia plans to change their export tax formula on sunflower oil. Details were lacking, according to Reuters. Earlier Russia was looking at collecting their export tax in rubles rather that US dollars.
- Palm oil was up for the second consecutive day on production concerns after some millers closed operations due to low CPO prices. Prices started the session on a report June 1-25 palm oil production was up sharply from the previous month.
- SGS reported June 1-25 Malaysian palm oil exports at 991,624 tons, down 10.8 percent from the same period previous month.
- The European Union reported soybean import licenses since July 1 at 14.394 million tons, below 15.109 million tons a year ago. European Union soybean meal import licenses are running at 16.158 million tons so far for 2021-22, below 16.974 million tons a year ago. EU palm oil import licenses are running at 4.764 million tons, below 5.373 million tons a year ago, or down 11 percent.
- European Union rapeseed import licenses since July 1 were 5.269 million tons, below 6.509 million tons from the same period a year ago.

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European Union Weekly Exports/Imports

<0#SEEDS-EU-STAT>	Season 2021-2022 (July - June) 01Jul20 - 30Jun22 IMPORT	WEEK VAR	Y/Y %VAR	2020/2021 30Jun21 IMPORT	2019/2020 30Jun20 IMPORT
Soybeans	14394	+218	-5%	15109	15252
Rapeseed	5269	+70	-19%	6509	5989
Sunflowerseed	943	+23	+8%	875	1052
Total seeds	20606	+311	-8%	22493	22293
Soymeal	16158	+94	-5%	16974	17935
Rapeseed meal	544	+8	+26%	432	333
Sunflowerseed meal	2357	+218	-37%	3744	3229
Total meals	19059	+320	-10%	21150	21497
Soyoil	500	+3	+6%	472	449
Rapeseed oil	599	+15	+131%	259	280
Sunflowerseed oil	1910	+11	+12%	1711	2323
Palm oil	4764	+15	-11%	5373	5796
Total oils	7773	+44	-1%	7815	8848
Total	47438	+675	-8%	51458	52638

Source: European Commistion, Reuters, and FI

Export Developments

- South Korea’s NOFI group seeks 120,000 tons of soybean meal, optional origin, for October 25-November 5 arrival.
- China will be back late this week selling a half a million tons of soybeans out of reserves

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Apr-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	**FI Apr-22**
Soybean Oil	700	818	937	791	741	908	
mil pounds							
FI Estimate							894
All Feedstock	NA	NA	NA	NA	NA	NA	NA
mil pounds							FI
FI Estimate							**1,407**

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks							
							FI
Soybeans crushed	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	**May-22**
mil bushels	**173.5**	**198.2**	**194.3**	**174.4**	**192.9**	**180.9**	
mil bushels per day	**5.60**	**6.39**	**6.27**	**6.23**	**6.22**	**6.03**	
Ave. Trade Estimate	173.4	191.8	193.7	175.4	193.3	180.5	
FI Estimate	173.6	195.7	194.3	175.2	193.4	180.4	**181.8**
Soybean oil Production million pounds	2,043	2,324	2,277	2,064	2,278	2,143	
Soybean oil stocks							
mil pounds	**2,147**	**2,466**	**2,500**	**2,566**	**2,434**	**2,424**	
Ave. Trade Estimate	2,143	2,402	2,449	2,518	2,425	2,326	
FI Estimate	2,125	2,454	2,425	2,500	2,435	2,280	**2,313**
Soybean oil yield pounds per bushel	11.78	11.73	11.72	11.84	11.81	11.85	
Soybean meal production 000 short tons	4,123	4,630	4,533	4,090	4,550	4,255	
Soybean meal stocks 000 short tons	641	411	431	386	381	445	
Soybean meal yield pounds per bushel	47.53	46.71	46.67	46.90	47.18	47.04	

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range NA; Reuters average NA)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1667.25	36.75	JUL2	456.80	14.10	JUL2	71.90	1.08
AUG2	1555.00	25.50	AUG2	420.80	6.20	AUG2	68.87	1.02
SEP2	1478.25	26.25	SEP2	406.10	5.90	SEP2	67.64	0.99
NOV2	1461.25	28.50	OCT2	399.00	6.60	OCT2	66.90	0.99
JAN3	1465.00	28.25	DEC2	400.40	6.20	DEC2	66.62	0.94
MAR3	1455.75	25.75	JAN3	399.10	5.90	JAN3	66.29	0.86
MAY3	1453.25	24.50	MAR3	393.90	4.80	MAR3	65.82	0.76
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Jul-Sep	-189.00	(10.50)	Jul-Sep	-50.70	(8.20)	Jul-Sep	-4.26	(0.09)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL2	128.61	JUL2	44.04%	$ 2,540	1004.96	790.90		
AUG2	128.33	AUG2	45.00%	$ 758	925.76	757.57	EUR/USD	1.0529
SEP2	159.21	SEP2	45.44%	$ 26	893.42	744.04	Brazil Real	5.2615
OCT2/NOV2	152.45	OCT2	45.60%	$ (240)	877.80	735.90	Malaysia Bid	4.3950
NOV2/DEC2	152.45	DEC2	45.41%	$ 68	880.88	732.82	China RMB	6.7070
JAN3	142.21	JAN3	45.37%	$ 136	878.02	729.19	AUD	0.6918
MAR3	134.85	MAR3	45.52%	$ (102)	866.58	724.02	CME Bitcoin	20274
MAY3	128.11	MAY3	45.53%	$ (126)	861.30	720.06	3M Libor	2.25043
JUL3	125.23	JUL3	45.47%	$ (20)	858.88	716.10	Prime rate	4.7500
AUG3	126.96	AUG3	45.61%	$ (248)	845.68	709.28		

US Soybean Complex Basis

JUNE	+88 / 92 n	unch				DECATUR	+40 n	unch
JULY	+90 / 96 n	up1/dn3	IL SBM (truck)	N+28	6/28/2022	SIDNEY	+95 q	dn10
AUG	+115 / 125 q	dn2/unch	CIF Meal	N+55	6/28/2022	CHICAGO	+10 n	unch
SEP	45 / 158 x	unch	Oil FOB NOLA	500	6/24/2022	TOLEDO	+78 q	unch
OCT	+122 / 132 x	dn5/up1	Decatur Oil	650	6/24/2022	BRNS HRBR	+85 q	unch
						C. RAPIDS	+45 q	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JLY	-150 / +163 n	unch/dn5	JULY	+10 / +25 n	up20/up22	AUG	-250 / -150 q	unch/dn40
AUG	-150 / +158 q	dn5/dn5	AUG	+13 / +19 u	dn1/up3	SEP	-100 / -30 v	unch/dn20
SEP	-200 / +260 u	unch	SEP	+23 / +32 u	unch	OCT	-240 / -40 v	dn190/unch
FEB	+62 / +83 h	dn3/dn7	OCT	+31 / +35 z	unch	NOV	+80 / 110 z	dn20/unch
MCH	+43 / +55 h	up3/unch	NOV	+31 / +35 z	unch	DEC	na	na
		Argentina meal	434	12.7	Argentina oil	Spot fob	64.9	-4.01

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

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Wheat

- US wheat futures traded higher during most of the session on improving global import demand, higher outside grain markets and short covering. Nearby Minneapolis wheat settled lower. Chicago led KC wheat higher for the day.
- Funds bought an estimated net 11,000 Chicago wheat contracts.
- Russian grain production prospects are large this season. A Reuters poll calls for Russia to produce 86.9 million tons of wheat (max 89.2MMT), a 14 percent increase from 2021, and exports to reach a record 41 million tons, a 25 percent increase. Yesterday MARS pegged the Russian wheat crop at 88.8 million tons (16% increase from last year).
- Paris September wheat was up 7.50 euros at 356.75 euros per ton.
- Egypt seeks wheat for September and/or October shipment on June 29.
- The European Union granted export licenses for 170,000 tons of soft wheat exports, bringing cumulative 2021-22 soft wheat export commitments to 27.144 million tons, up from 25.604 million tons committed at this time last year, a 6 percent decrease. Imports are up 21% from year ago at 2.419 million tons.
- The European Union granted imports licenses for 15,000 tons of corn imports, bringing cumulative 2021-22 imports to 5.754 million tons, 15 percent above same period year ago.

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June) ====== 01Jul20 - 30Jun22 == EXPORT	WEEK VAR	IMPORT	WEEK VAR	Season 2020-2021 ==01Jul19 - 30Jun21 EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	27144	+170	2419	+21	25604	+6%	2011	+20%
A.2 Wheat flour (*)	531	+4	240	+1	463	+15%	116	+107%
B.1 Durum	967	+0	1273	+0	470	+106%	2821	-55%
B.2 Durum wheat meal	213	+2	5	+0	236	-10%	3	+67%
C. TOTAL A+B	28855	+176	3937	+22	26773	+8%	4951	-20%
D.1 Barley	6854	+1	855	+11	7344	-7%	459	+86%
D.2 Malt	2930	+9	28	+0	3146	-7%	21	+33%
E. Maize	5754	+15	16173	+111	2797	+106%	15044	+8%
F.1 Rye	143	+0	249	+0	148	-3%	81	+207%
G. Oat	198	+1	140	+3	113	+75%	20	+600%
I. TOTAL D-H	15890	+26	17598	+125	13557	+17%	15640	+13%

Source: European Commistion, Reuters, and FI

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Export Developments.

- Egypt seeks wheat for September and/or October shipment on June 29.
- Jordan bought 60,000 tons of milling wheat at $445/ton c&f for Sep-Nov shipment.
- Jordan seeks 120,000 tons of feed barley on June 29 for Oct and/or Nov shipment.
- 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).

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL2	919.75	15.75	JUL2	984.00	11.25	JUL2	1033.25	(8.25)
SEP2	933.75	16.25	SEP2	989.75	11.00	SEP2	1039.00	(5.50)
DEC2	947.25	14.25	DEC2	999.25	10.50	DEC2	1046.25	(5.50)
MAR3	955.25	12.00	MAR3	1005.50	9.75	MAR3	1060.00	(3.75)
MAY3	959.00	11.75	MAY3	1000.00	9.25	MAY3	1069.25	1.50
JUL3	940.75	10.25	JUL3	962.75	10.25	JUL3	1070.25	16.25
SEP3	931.50	11.25	SEP3	943.25	9.50	SEP3	1005.00	35.75
Chicago Rice		**Change**						
JUL2	16.21	0.130	SEP2	16.58	0.135	NOV2	16.82	0.130

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	-20 n	unch
JUNE	+20 / 35 n	dn5/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	+30 / 45 u	dn5/unch	AUG	+145 u	dn5	PNW Jul	1030	-10.00
SEP	+50 / 65 u	unch	SEP	+145 u	dn5	PNW Aug	1030	-10.00
0-Jan						PNW Sep	1030	-10.00
						PNW Aug	1030	-10.00

Paris Wheat		Change	OI	OI Change
SEP2	357.50	7.50	156,634	(3,162)
DEC2	348.75	5.50	220,871	(905)
MAR3	345.00	4.25	29,618	(921)
MAY3	343.25	4.25	12,660	280
EUR	1.0529			

World Prices $/ton		Change
US SRW FOB	$350.50	$7.20
US HRW FOB	$421.70	$7.20
Rouen FOB 11%	$381.94	$4.75
Russia FOB 12%	$395.00	$0.00
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

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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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/23/2022			6/16/2022 Last Week			6/24/2021 Year Ago		
Beans	21/22	100-300		21/22	29.4		20/21	92.8	
	n/c	100-200		22/23	265.0		21/22	1,670.1	
					Sales to China	6.3		Sales to China	21.2
			Shipped			Shipped			Shipped
Meal	21/22	75-175	150-300	21/22	(8.3)	214.0	20/21	232.8	81.5
	n/c	0-50		n/c	42.3		21/22	184.5	
			Shipped			Shipped			Shipped
Oil	21/22	0-10	0-10	21/22	1.4	7.7	20/21	2.3	1.0
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	250-400		21/22	671.9		20/21	15.0	
	n/c	150-250		22/23	358.4		21/22	67.6	
					Sales to China	(67.2)		Sales to China	(75.0)
Wheat	22/23	250-400		22/23	477.8		21/22	226.3	

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

Traditional Daily Estimate of Funds 6/21/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(28.6)	(7.3)	22.7	(8.4)	18.1
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	(17.0)	9.0	(7.0)	5.0	3.0
28-Jun	11.0	13.0	11.0	5.0	5.0
FI Est. of Futures Only 6/21/22	**357.2**	**169.4**	**12.1**	**104.4**	**61.5**
FI Est. Futures & Options	**324.7**	**144.5**	**10.9**	**90.7**	**57.7**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	219	140	(4)	69	45
FI Est. Managed Money F&O	242	145	(3)	69	45

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.3	197.3	141.9	NA	99.1

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

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