

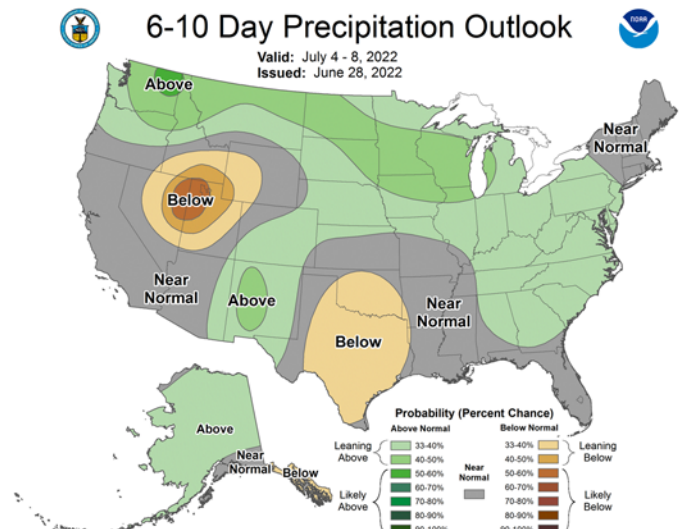
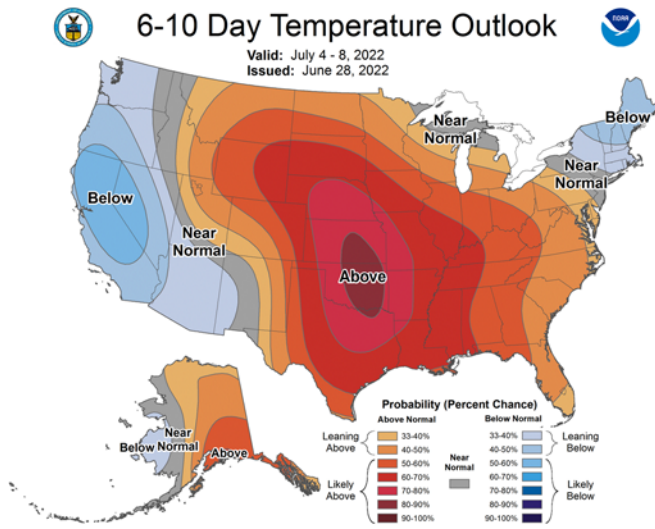


On Thursday USDA quarterly reports are due out.

CBOT agriculture commodities were mixed to start, then choppy from positioning ahead of Thursday's USDA June Acreage and Grain Stocks report. The US weather outlook calls for warm weather over the next two weeks. Then the 6-10 and 11-15 day midday weather outlook appeared to be a little drier and warmer for the US Midwest. The Midwest will see showers in the northern areas through Thursday and west central areas Friday. Eastern NE, eastern ND and MN will see showers today and western GP will see rain this weekend. EIA will update two weeks of ethanol data later this morning.

Weather

Hot temperatures can be beneficial for corn development, as long as rain follows.

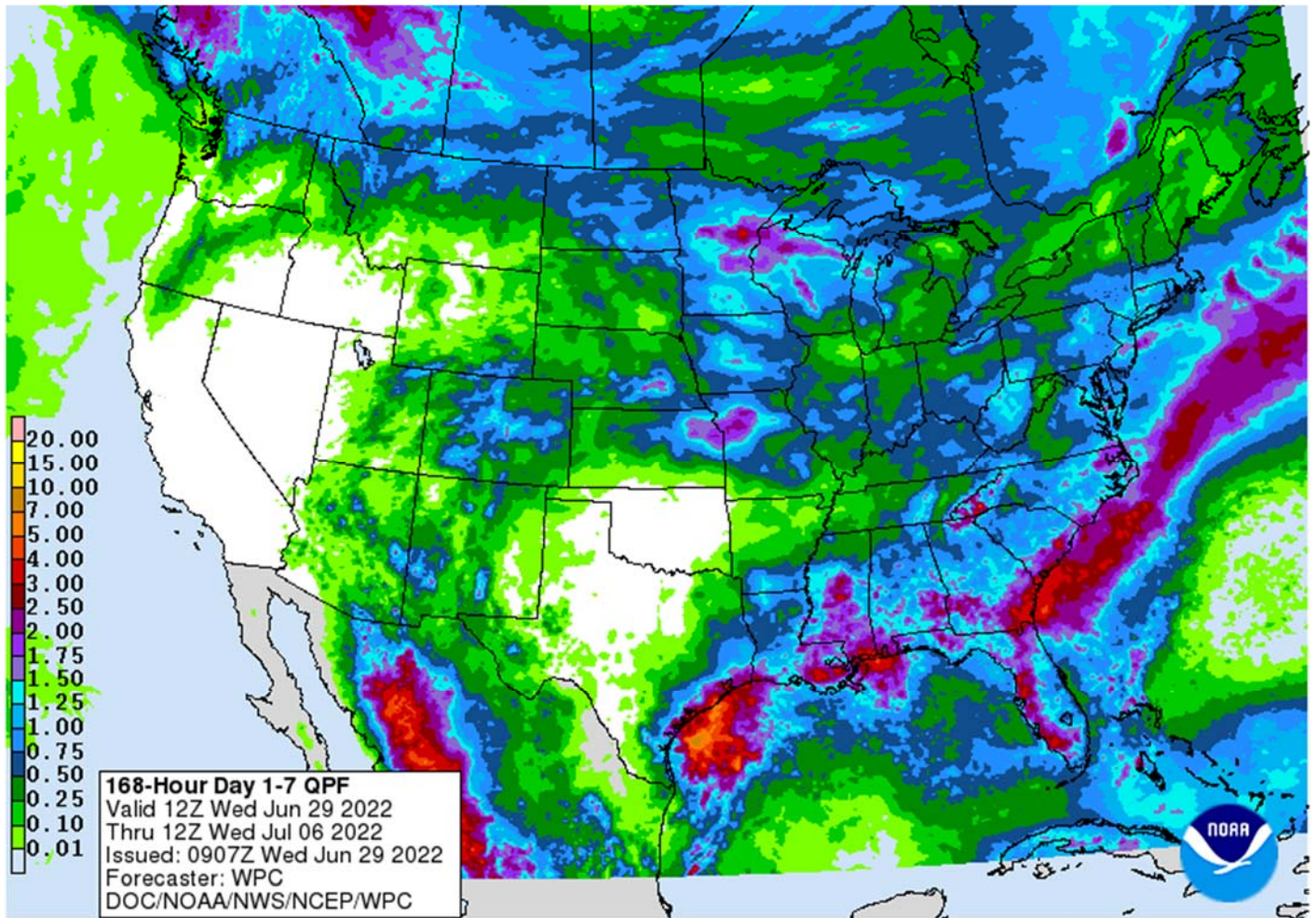
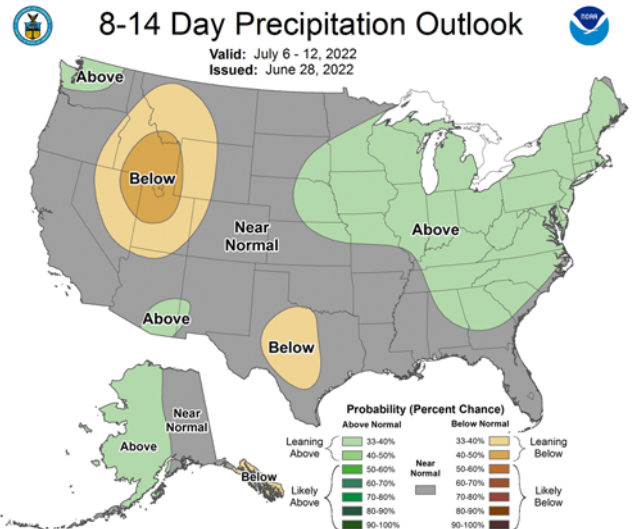
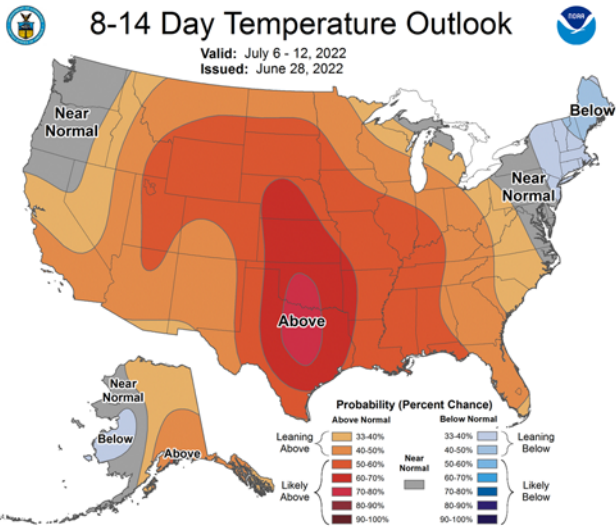


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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. Midwest temperatures will heat up again today and Thursday with cooling likely from north to south Friday into Saturday
 - The warmer weather comes without large volumes of rain which is going to lead to more drying
 - Recent rain in Iowa and Illinois has provided a cushion against some of the expected moisture losses (drying), but Indiana never got much good rain and neither did Ohio or southern Michigan as well as some areas in Iowa.
 - Because of the expected drying into the heart of the weekend and the short term bout of warming over the next few days a net loss in soil moisture is expected once again in many areas
- U.S. Midwest will cool down late this week and into the weekend, but rainfall does not increase until Sunday through Tuesday of next week, according to the European model
 - That rain is slated for Iowa, eastern Nebraska and areas southeast into the Ohio River Valley
 - The event needs to be closely monitored
 - If rain fails to evolve as expected there could be a more significant decline in soil moisture for some areas and a rise in stress due to temporary ridge building that is expected in the western Corn Belt during the middle to latter part of next week bringing some additional warming and less rain once again
- GEFS, EPS and CFS models all push the ridge back out to the west in week 3 creating a greater northwesterly wind flow pattern aloft
 - This offers some timely rainfall and cooler temperatures to the Midwest once again, but rain during that period will be critical since many early season crops will be in the midst of reproduction at that time.
 - Caution is advised, though, week 3 forecasts can be of low confidence. The fact that all three of these models have a similar solutions adds a little confidence
- A close monitoring of the U.S. outlook is warranted. Nothing is set in stone and with the Gulf of Mexico partially closed during a part of this first week outlook there is concern that rainfall may not be as great as advertised. If the Sunday through Tuesday rain event is missed in the Midwest the potential impact on crops will rise especially for those areas that are already too dry. The week 3 westward shift in the ridge must verify resulting in cooler and wetter biased conditions to provide an opportunity for greater dryness relief.
- West Texas rainfall is unlikely to be significant in the next two weeks
- A tropical low off the upper Texas coast will likely bring rain to the middle and upper Texas coast later this week and into the weekend
 - Remnants of this system should move north through far eastern Texas where it should dissipate
 - This feature will prevent rain from falling significantly in West Texas, the Blacklands and far South Texas
 - It also inhibits northward moisture flux into the Midwest which limits some of the rain potential with this week's late week and weekend cool front which is why the Sunday through Tuesday event next week is so important
- U.S. southeastern states will see a good mix of rain and sunshine over the next two weeks
- U.S. Delta rainfall may be a little light in the north over the next two weeks, but the middle and lower parts of the region should get periodic showers and thunderstorms supporting crops favorably
- U.S. northeastern Plains and Canada's Prairies should see a favorable mix of rain and sunshine during the next two weeks supporting good crop development
- U.S. northwestern Plains may not see much rain of significance for a while, although a few showers will occur infrequently

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- Some of this dryness could bleed over the border in southwestern parts of Canada's Prairies
- Tropical Depression Two is expected to become a tropical storm today while continuing to move along the Venezuela coast today and Thursday before reaching Nicaragua late this week and during the weekend
 - 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 northern Italy to Poland, Belarus and the Baltic States over the coming week
 - Net drying is expected in the France and other western European nations, despite some showers
 - Recent rain in France has improved topsoil moisture
 - 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 Tuesday with many highs in the upper 80s and lower to a few middle 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 Tuesday was restricted to the region from northern Italy to Poland and the Baltic States
 - Parts of eastern Europe experienced net drying as did the west, although France received good rain last week
- 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 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 periodically during the next two weeks 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 western Guangdong and Guangxi 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

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- 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
 - 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 expected 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 the next two days 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
- A second tropical cyclone will form east of Taiwan in the next few days that could bring heavy rain to South Korea and western Japan during the weekend and early next week
- Argentina will remain quite dry in its wheat country during the next two weeks
 - Winter wheat emergence and establishment is not expected to go very well without rain
- 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.

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- Central America rainfall will be abundant during the next ten days
 - Torrential rain will bring flooding to Nicaragua and Costa Rica this weekend into early next week due to an approaching tropical cyclone
 - El Salvador, Honduras and Guatemala might also be impacted, but with lighter rainfall
- Today's Southern Oscillation Index was +15.42 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

Reuters poll for USDA June Acreage

	Corn	Soybeans	All wheat	Winter wheat	Spring wheat	Durum wheat
Average trade estimate	89.861	90.446	47.017	34.303	10.844	1.839
Highest trade estimate	91.000	92.375	48.000	35.000	11.500	2.000
Lowest trade estimate	88.400	88.735	46.240	34.200	10.400	1.700
USDA March 31 forecast	89.490	90.955	47.351	34.236	11.200	1.915
USDA final 2021 plantings	93.357	87.195	46.703	33.648	11.420	1.635
Futures International	90.240	91.155	47.136	34.236	11.000	1.900

Source: Reuters, USDA and FI

Reuters poll for US June 1 Stocks

	Wheat	Corn	Soybeans
Average trade estimate	0.655	4.343	0.965
Highest trade estimate	0.675	4.474	1.100
Lowest trade estimate	0.635	4.095	0.740
USDA June 1, 2021	0.845	4.111	0.769
USDA March 1, 2022	1.025	7.850	1.931
Futures International	0.648	4.369	0.965

Source: Reuters, USDA and FI

Reuters poll for USDA June Acreage

	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	12.194	6.477	2.774	2.586	2.454
Highest trade estimate	12.710	6.800	2.940	2.800	2.600
Lowest trade estimate	11.900	6.300	2.500	2.500	2.250
USDA March 31 forecast	12.234	6.205	2.941	2.547	2.452
USDA final 2021 plantings	11.220	7.305	2.660	2.550	2.532
Futures International	12.184	6.300	2.900	2.547	2.350

Source: Reuters, USDA and FI

Bloomberg Estimates for USDA

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Grain Stocks	Corn Acreage	Soybean Acreage	Wheat Acreage	Durum Wheat Acreage	Spring Wheat Acreage
Average	89.77	90.60	46.97	1.83	10.83
High	91.00	92.38	48.00	2.00	11.50
Low	88.40	89.20	46.30	1.70	10.30
High-Low	2.60	3.18	1.70	0.30	1.20
USDA prior(March 2022/June 2021)	89.49	90.96	47.35	1.92	11.20

Source: Bloomberg & FI

Grain Stocks	Cotton Acreage	Sorghum Acreage
Average	12.26	6.46
High	12.75	6.80
Low	11.90	6.20
High-Low	0.85	0.60
USDA prior(March 2022/June 2021)	12.23	6.21

Source: Bloomberg & FI

Plantings	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	4345	954	655
High	4500	1100	675
Low	4072	740	635
High-Low	428	360	40
USDA prior(March 2022/June 2021)	4111	769	845

Source: Bloomberg & FI

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

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- 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				
	Reuters Est.	FI FND Est.	Reg.	Reg. Change
Soybeans	0-200	0	0	0
Soybean Meal	0	0	0	0
Soybean Oil	0-500	0	98	0
Corn	0-200	0	0	0
Oats	0-50	0	0	0
Chi. Wheat	100-1000	100-300	1,010	0
KC Wheat	0-300	0-75	66	0
Rice	200-400	200-400	1,304	(21)
Ethanol	NA	0	0	0
MN Wheat	0-400	0-150		

Registrations	Previous	Change
Rice		
CROP MARKETING SERVICES, MCGEHEE, AR	290 06/28/2022 311 05/11/2022	(21)

Source: CBOT, Reuters and FI

USDA US Export Sales Projections in 000 Metric Tons						
		Trade Estimates*	FI Estimates	Last Week		Year Ago
		6/23/2022	6/23/2022	Last Week		6/24/2021
Beans	2021-22	-100 to +300	100-300	2021-22	29.4	92.8
	NC	100-500	100-200	NC	265.0	1670.1
Meal	2020-21	40-200	75-175	Sales	-8.3	Sales 232.8
	NC	0-50	0-50			
	Shipments	NA	150-300	Shipments	214.0	Shipments 81.5
Oil	2020-21	0-25	0-10	Sales	1.4	Sales 2.3
	NC	0-10	0.0			
	Shipments	NA	0-10	Shipments	7.7	Shipments 1.0
Corn	2021-22	200-700	250-400	2021-22	671.9	15.0
	NC	100-500	150-250	NC	358.4	67.6
Wheat	2022-23	200-600	250-400	2021-22	477.8	226.3

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US GDP Annualized (Q/Q) Q1 T: -1.6% (est -1.5%; prev -1.5%)

US Personal Consumption Q1 T: 1.8% (est 3.1%; prev 3.1%)

US GDP Price Index Q1 T: 8.2% (est 8.1%; prev 8.1%)

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US Core PCE (Q/Q) Q1 T: 5.2% (est 5.1%; prev 5.1%)

German CPI (Y/Y) Jun P: 7.6% (est 7.9%; prev 7.9%)

German CPI (M/M) Jun P: 0.1% (est 0.4%; prev 0.9%)

German CPI EU Harmonized (M/M) Jun P: -0.1% (est 0.4%; prev 1.1%)

German CPI EU Harmonized (Y/Y) Jun P: 8.2% (est 8.8%; prev 8.7%)

US DoE Crude Oil Inventories (W/W) 24-Jun: -2762K (est -950K)

- Distillate Inventories: 2559K (est -729K)

- Cushing OK Crude Inventories: -782K

- Gasoline Inventories: 2645K (est -100K)

- Refinery Utilization: 1.00% (est 0.45%)

98 Counterparties Take \$2.227 Tln At Fed Reverse Repo Op (prev \$2.214 Tln, 97 Bids)

Corn

- Back month corn futures fell after trading higher this morning. The bullish sentiment earlier was in part to increasing Asian demand. July ended 10.75 cents higher, ahead of First Notice Day. There is rain in the forecast for parts of the Midwest, but temperatures will be warm. The Midday outlook did indicate warmer and less precipitation for the 6-10 and 11-15 day outlook. We will have to see if this verifies in the morning forecast. EIA ethanol report showed a draw in ethanol inventories.

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	105.50	107.75	16.75	112.25	89.25	41,876
N2/Z2	100.00	0.00	18.00	123.50	99.25	6,440
U2/Z2	10.25	10.50	(0.25)	11.75	9.25	19,474
Z2/H3	-5.75	-5.50	0.00	-5.25	-5.75	6,064

- WTI crude oil was down \$2.07 at 1:42 pm CT.
- Agro consulting Datagro sees the Brazil total crop at 116.1 million tons versus 114.35 million tons previously, and second corn crop at 91.25 million tons versus 89.5 million previous. USDA is at 116 million tons.
- The USDA Broiler reported showed eggs set in the US up 2 percent from a year ago and chicks placed up 1 percent. Cumulative placements from the week ending January 8, 2022, through June 25, 2022, for the United States were 4.68 billion. Cumulative placements were up slightly from the same period a year earlier.

USDA Hog and Pig Report. – Showed another contraction and friendly for hog futures. All hogs did come in slightly below expectations. Highlights below.

United States inventory of all hogs and pigs on June 1, 2022, was 72.5 million head. This was down 1 percent from June 1, 2021, and down slightly from March 1, 2022. Breeding inventory, at 6.17 million head, was down 1 percent from last year, but up 1 percent from the previous quarter. Market hog inventory, at 66.4 million head, was down 1 percent from last year, and down slightly from last quarter.

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The March-May 2022 pig crop, at 32.9 million head, was down 1 percent from 2021. Sows farrowing during this period totaled 2.99 million head, down 1 percent from 2021. The sows farrowed during this quarter represented 49 percent of the breeding herd. The average pigs saved per litter was 11.00 for the March-May period, compared to 10.95 last year.

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

USDA quarterly Hogs and

	2022 Actual	2021 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs June 1	72524	73153	99.1%	-0.2%	98.4-99.8	99.3%
Kept for breeding	6168	6220	99.2%	0.3%	98.2-99.6	98.9%
Kept for market	66356	66933	99.1%	-0.2%	98.4-99.9	99.3%
Pig crop	2022	2021				
March-May	32905	33233	99.0%	-0.1%	98.4-100.4	99.1%
Pigs per litter						
March-May	11.00	10.95	100.5%	-0.1%	100-101.9	100.6%
Farrowings	2022	2021				
March-May	2992	3034	98.6%	0.0%	98.4-98.9	98.6%
Farrowing intentions	2022	2021				
June-Aug	3019	3050	99.0%	-0.4%	98.9-99.7	99.4%
Sept-Nov	3007	3049	98.6%	-1.2%	99.6-100.1	99.8%
****2022 as a percent of 2021						
Weight Groups	2022	2021				
Under 50 lbs	21083	21354	98.7%	-0.7%	98.6-100.2	99.4%
50-119 lbs	18811	18919	99.4%	0.0%	98.8-100.4	99.4%
120-179 lbs	13737	13830	99.3%	-0.6%	98.2-101.6	99.9%
Over 180 lbs	12725	12829	99.2%	0.6%	97.4-99.4	98.6%

Source: USDA, Reuters, Dow Jones and FI

EIA's Weekly Petroleum Status Report was released that included two weeks of data (technical delay). Over a two-week period, ethanol production fell 9,000 barrels to 1.051 million, and stocks decreased 451,000 barrels to 22.746 million, lowest level since December 31, 2021. Weekly production is off about 2 percent from a month ago and about flat from a year ago. Corn crop year to date (Sep through 6/24) ethanol production is up 7.5 percent from the same period a year ago. After falling 11 consecutive weeks, US gasoline stocks rose over the last two weeks to 221.6 million barrels, largest level since May 6. Gasoline demand slipped below 9 million barrels from 9.1 million at the beginning of June. Gasoline demand has been lagging year ago levels for the past three weeks.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Change	Days of
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	1055	(5)	0.7%	23,476	279	11.2%	22.0	
6/24/2022	1051	(4)	-0.7%	22,746	(730)	5.4%	22.3	

Source: EIA and FI

US Weekly Ethanol By PADD

	24-Jun 2022	17-Jun 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22746	23476	(730)	-3.1%	-3.8%	5.4%
East Coast PADD 1	7190	7040	150	2.1%	7.0%	4.6%
Midwest PADD 2	8667	9148	(481)	-5.3%	-8.8%	12.6%
Gulf Coast PADD 3	4134	4442	(308)	-6.9%	-12.5%	2.5%
Rocky Mt. PADD 4	403	410	(7)	-1.7%	12.3%	17.5%
West Coast PADD 5	2352	2436	(84)	-3.4%	0.9%	-10.3%
Plant Production						
Total Production	1051	1055	(4)	-0.4%	1.2%	-0.7%
East Coast PADD 1	13	12	1	8.3%	8.3%	
Midwest PADD 2	990	996	(6)	-0.6%	0.5%	-2.3%
Gulf Coast PADD 3	24	23	1	4.3%	26.3%	
Rocky Mt. PADD 4	15	16	(1)	-6.3%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 113.55	↑ 51%
Gasoline	\$/gal	\$ 2.23	\$ 3.91	↑ 75%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 765.50	↑ 29%

EIA: U.S. refinery capacity decreased during 2021 for second consecutive year

<https://www.eia.gov/todayinenergy/detail.php?id=52939&src=email>

Export developments.

- Taiwan's MFIG bought 55,000 tons of corn from South Africa at 243.79 cents over the CBOT December contract for shipment between September 9 and September 28. The purchase was a couple cents premium over the lowest offer presented by Argentina. No US offers were reported.

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- South Korea's MFG bought 136,000 tons of South American corn at \$349.99 c&f for FH October arrival.

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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Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	770.25	10.75	JUL2	670.00	40.25	JUL2	2.16	Spot DDGS IL
SEP2	663.75	(6.00)	SEP2	513.25	3.75	AUG2	2.16	Cash & CBOT
DEC2	653.25	(6.00)	DEC2	508.00	4.50	SEP2	2.16	Corn + Ethanol
MAR3	659.25	(5.75)	MAR3	502.75	8.75	OCT2	2.16	Crush
MAY3	661.00	(6.25)	MAY3	493.75	2.50	NOV2	2.16	0.34
JUL3	657.50	(6.00)	JUL3	491.50	1.25	DEC2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.17	901.75	(2.50)	JUL2	1.19	146.50	(15.25)
SEP2	SEP2	2.25	832.50	21.75	SEP2	1.40	268.00	1.75
NOV2	DEC2	2.26	825.75	22.50	DEC2	1.45	292.00	1.25
MAR3	MAR3	2.23	813.00	20.50	MAR3	1.45	296.25	2.50
MAY3	MAY3	2.22	808.00	20.25	MAY3	1.45	298.50	4.25
JUL3	JUL3	2.23	806.00	18.50	JUL3	1.43	285.50	6.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+71 / 78 n dn3/dn2		JLY	+90 / 105 n		up65/up65	Toledo	-41 u unch
AUG	nq na		AUG	+50 / 75 u		dn20/dn5	Decatur	+55 n dn15
SEP	nq na		SEP	+75 / 90 u		up20/up10	Dayton	+5 u unch
OCT	+104 / 110 u dn3/dn1		NOV	+90 / 118 z		unch	Cedar Rapids	+35 n dn5
NOV	+102 / z unch						Burns Harbor	+60 u unch
USD/ton:	Ukraine Odessa	\$ 278.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	348.5 348.5 328.2 320.4 322.1 320.2					BrgF MTCT JUL	350 unchanged
China	2YC Maize Cif Dalian (DCE)	407.7 412.5 415.8 417.5 418.0 418.5					BrgF MTCT AUG	500 unchanged
Argentina	Yellow Maize Fob UpRiver	- - 279.4 279.4 - -					BrgF MTCT SEP	725 unchanged

Source: FI, DJ, Reuters & various trade sources

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 following a lead in soybean meal. US soybean meal interior premiums remain firm from tight spot soybean supplies, bias eastern Corn Belt. Soybean oil was mixed earlier but rallied mid-session pm higher energy prices, but as WTI crude broke, some of the gains in soybean oil were paired. Positioning was a feature today ahead of the USDA report. August crush was up 10.50 cents to 136.50, well off its lows if just below 90 cents made on June 22.
- Traders have been eyeing Midwest weather with warm temperatures potentially threatening early establishment of the soybean crop. But remember US soybeans are made in August. Corn is made in July.
- A Reuters poll calls for the Brazil 2022-23 soybean harvest to end up near 148 million tons, with a 42.2 million hectare area (up 2.9% from 2021-22). USDA is at 149 million tons for 2022-23, up from 126 million tons for 2021-22.
- Malaysian palm oil futures were down 86 MYR and cash was up \$10 to \$1240. Yesterday at a Malaysian palm oil conference a research group estimated palm prices could dip below \$1000/ton sometime during second half 2022.

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Export Developments

- Turkey seeks 18,000 tons of sunflower oil on July 5 for delivery between July 20 and August 29.
- 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 mil pounds	700	818	937	791	741	908	
FI Estimate							894
All Feedstock mil pounds	NA	NA	NA	NA	NA	NA	NA
FI Estimate							1,407

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	FI May-22
Soybeans crushed 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	1672.00	8.25	JUL2	464.50	9.40	JUL2	72.59	0.50
AUG2	1572.50	16.00	AUG2	429.80	10.10	AUG2	69.30	0.30
SEP2	1496.25	15.75	SEP2	413.70	7.90	SEP2	68.04	0.28
NOV2	1479.00	16.50	OCT2	405.30	7.00	OCT2	67.23	0.20
JAN3	1482.25	15.75	DEC2	407.10	6.90	DEC2	67.01	0.25
MAR3	1472.25	14.75	JAN3	405.50	6.70	JAN3	66.60	0.18
MAY3	1469.00	14.00	MAR3	399.50	5.70	MAR3	66.11	0.12

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-175.75	7.50	Jul-Sep	-50.80	(1.50)	Jul-Sep	-4.55	(0.22)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	148.39	JUL2 43.86%	\$ 2,896	1021.90	798.49
AUG2	135.36	AUG2 44.63%	\$ 1,400	945.56	762.30
SEP2	162.33	SEP2 45.13%	\$ 546	910.14	748.44
OCT2/NOV2	152.19	OCT2 45.34%	\$ 192	891.66	739.53
NOV2/DEC2	153.73	DEC2 45.15%	\$ 504	895.62	737.11
JAN3	142.45	JAN3 45.09%	\$ 590	892.10	732.60
MAR3	133.86	MAR3 45.28%	\$ 284	878.90	727.21
MAY3	124.46	MAY3 45.41%	\$ 72	869.88	723.58
JUL3	116.21	JUL3 45.32%	\$ 206	863.72	715.99
AUG3	120.05	AUG3 45.57%	\$ (182)	848.98	710.82

US Soybean Complex Basis						
JUNE	+77 / 82 n unch/dn10				DECATUR	+40 n unch
JULY	+76 / 83 n dn7/dn4	IL SBM (truck)	N+28	6/28/2022	SIDNEY	+90 q dn5
AUG	+118 / 126 q up3/up1	CIF Meal	N+55	6/28/2022	CHICAGO	+10 n unch
SEP	40 / 158 x dn5/up2	Oil FOB NOLA	500	6/24/2022	TOLEDO	+78 q unch
OCT	+122 / 125 x dn4/dn7	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 / +162 n unch/dn1	JULY	+10 / +25 n unch	AUG	-500 / -170 q dn250/dn20
AUG	-150 / +156 q unch/dn2	AUG	+14 / +16 u up1/dn3	SEP	-100 / -60 v unch/dn30
SEP	-200 / +240 u unch/dn20	SEP	+20 / +28 u dn3/dn5	OCT	-240 / -40 v unch
FEB	+70 / +90 h up8/up7	OCT	+32 / +34 z up1/dn1	NOV	+80 / 110 z unch
MCH	+45 / +58 h up2/up3	NOV	+32 / +34 z up1/dn1	DEC	-240 / -40 z na
	Argentina meal	434	4.7	Argentina oil	Spot fob 65.3 -3.98

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

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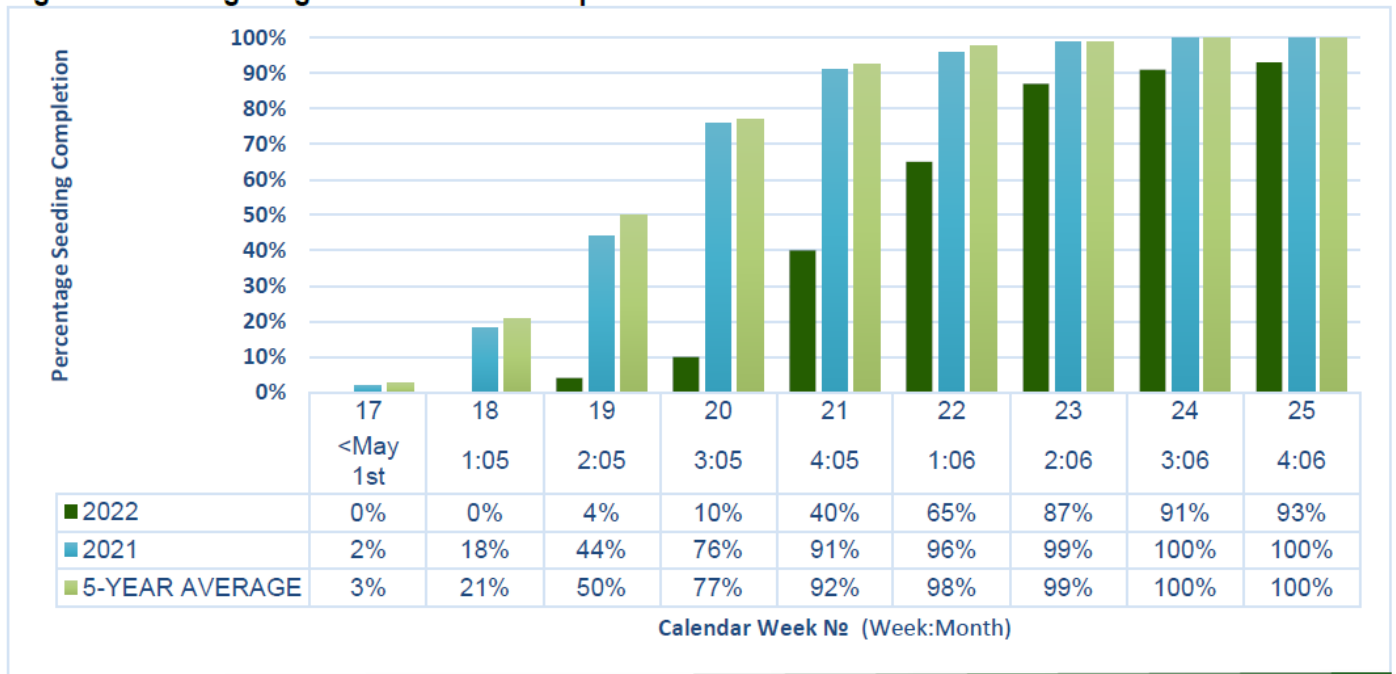
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- US wheat futures started the day higher on strong global import demand but ended mixed on positioning ahead of FND deliveries and the USDA report. We look for some wheat deliveries this evening. Chicago closed lower, KC higher and MN sharply lower in the front two months.
- Parts of Canada are still struggling to get spring wheat and other summer grains into the ground. Manitoba could lose as much as 700,000 hectares this year. Plantings are running at 93 percent complete versus 100 percent average. Heavy rain and extreme weather was noted by the local government.
- Argentina is still too dry in parts of wheat country to kick off the growing season. We could see another cut in the area by the Exchanges soon if drought continues to hamper early crop development. One Exchange said this is one of the worst planting seasons in 12 years. USDA is at 20 million tons for Argentina. Other estimates are below that amount.
- There was talk Russia may have defaulted on 400,000 to 600,000 tons of wheat. We don't know specific details of this. But recall Russia wants to change their export tax program, immediately, switching from USD to Rubles. One other thought we had is that new-crop wheat is much cheaper than old crop.
- The strong Ruble has slowed Russian producer selling.
- Russia said they are ready to export tens of millions of grain if the West lifts their bans.
- Russia's wheat export duty will increase to \$146.10 on June 29 from current \$142.00 per ton set on June 22.
- SovEcon sees a record high 42.6 million tons of Russian wheat exports for 2022-23, up 300,000 tons from their previous estimate.
- Ukraine June to date grain exports are down 36.5 percent to 1.26 MMT from a year ago – AgMin.
- The World Bank loaned \$130 million to Tunisia to finance wheat imports.
- Georgia banned wheat and barley exports for a year to protect their domestic market.
- Paris September wheat was up 2.25 or 0.5% at 358.50 euros per ton.

Manitoba planting progress

Figure 1: Seeding Progression in 2022 Compared to Previous Years



Export Developments.

- Egypt seeks wheat for Aug/Sep/Oct shipment. Lowest offer was believed to be \$397.47 a ton FOB sourced from France. The lineup is larger than usual due to the extended delivery period.
- Taiwan flour millers bought 40,000 tons of various class US PNW wheat for August 9-23 shipment. It included 28,620 tons of US dark northern spring wheat of 14.5% minimum protein content bought at \$436.88 a ton FOB. Another 8,650 tons of hard red winter wheat of a minimum 12.5% protein bought at \$430.38 a ton FOB and 2,730 tons of soft white wheat of a maximum 10.0% protein content bought at \$400.13 a ton FOB. (Reuters)
- Jordan passed on barley. Earlier they saw 6 participants for their 120,000 ton barley import tender for Oct and/or Nov shipment.
- Jordan seeks 120,000 tons of wheat on July 5 for Oct/Nov 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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL2	916.75	(4.50)	JUL2	985.25	1.50	JUL2	1020.50	(14.25)
SEP2	931.75	(4.25)	SEP2	993.50	3.25	SEP2	1029.00	(11.75)
DEC2	945.25	(4.75)	DEC2	1002.75	3.25	DEC2	1040.25	(8.00)
MAR3	955.50	(3.25)	MAR3	1009.50	3.75	MAR3	1053.25	(8.75)
MAY3	959.50	(2.00)	MAY3	1006.25	6.00	MAY3	1062.00	(6.50)
JUL3	943.00	0.00	JUL3	973.00	11.50	JUL3	1070.00	1.25
SEP3	931.75	0.25	SEP3	948.75	7.75	SEP3	1005.00	(1.75)

Chicago Rice			Change		
JUL2	16.44	0.230	SEP2	16.80	0.215
NOV2	17.01	0.190			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+20 / 35 n unch	JUNE	+148 n unch	Toledo	-20 n unch
JULY	+25 / 35 n unch	JULY	+148 n unch	PNW US Soft White 10.5% protein BID	-15 n unch
AUG	+30 / 45 u unch	AUG	+145 u unch	PNW Jul	1040 +10.00
SEP	+50 / 65 u unch	SEP	+145 u unch	PNW Aug	1040 +10.00
0-Jan				PNW Sep	1040 +10.00
				PNW Aug	1040 +10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	359.00	2.25	160,864	4,230	US SRW FOB	\$356.80	\$6.30
DEC2	351.75	3.75	224,112	3,241	US HRW FOB	\$425.70	\$4.00
MAR3	348.00	4.00	31,915	2,297	Rouen FOB 11%	\$388.14	\$9.00
MAY3	345.50	3.25	13,118	458	Russia FOB 12%	\$395.00	\$0.00
EUR	1.0441				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$508.71	\$118.34

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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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	0.00	0.00	(4.25)	191.75	179.00	1,061
N2/X2	190.25	194.50	(7.75)	208.50	193.50	8,489
U2/X2	17.25	17.50	(0.75)	18.50	15.50	3,336
X2/F3	-3.75	-3.50	0.25	-3.25	-4.50	2,775

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	6.00	0.00	1.20	54.10	46.00	367
N2/Z2	12.00	0.00	2.40	60.00	51.90	1,147
U2/Z2	5.60	7.10	1.20	7.00	5.40	1,561
Z2/F3	1.40	1.50	0.00	1.90	1.20	2,831

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	0.00	4.80	0.13	4.46	3.16	179
N2/Z2	0.00	0.00	0.18	5.68	4.17	917
U2/Z2	0.75	1.13	0.08	1.23	0.98	1,157
Z2/F3	0.36	0.42	0.02	0.44	0.28	3,112

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	105.50	107.75	16.75	112.25	89.25	41,876
N2/Z2	100.00	0.00	18.00	123.50	99.25	6,440
U2/Z2	10.25	10.50	(0.25)	11.75	9.25	19,474
Z2/H3	-5.75	-5.50	0.00	-5.25	-5.75	6,064

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-15.25	-14.00	0.00	-14.25	-17.00	9,449
N2/Z2	0.00	-23.00	(0.25)	-27.75	-30.50	568
U2/Z2	-14.00	-13.75	0.25	-12.50	-14.25	13,012
Z2/H3	-9.50	-9.00	(0.50)	-7.25	-9.50	2,462

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-6.50	-5.00	0.75	-5.50	-7.00	4,629
N2/Z2	0.00	40.00	0.75	-14.75	-16.50	784
U2/Z2	-9.25	-9.00	0.25	-8.75	-9.50	3,241
Z2/H3	-6.25	-5.75	0.25	-5.50	-6.25	1,336

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-10.00	-3.25	(4.00)	-4.00	-16.00	2,255
N2/Z2	0.00	0.00	(6.25)	-10.25	-23.25	210
U2/Z2	-11.50	-10.75	(3.00)	-7.25	-11.75	1,678
Z2/H3	-14.00	-13.50	(0.25)	-12.00	-14.00	516

Source: Futures International, Reuters for quotes

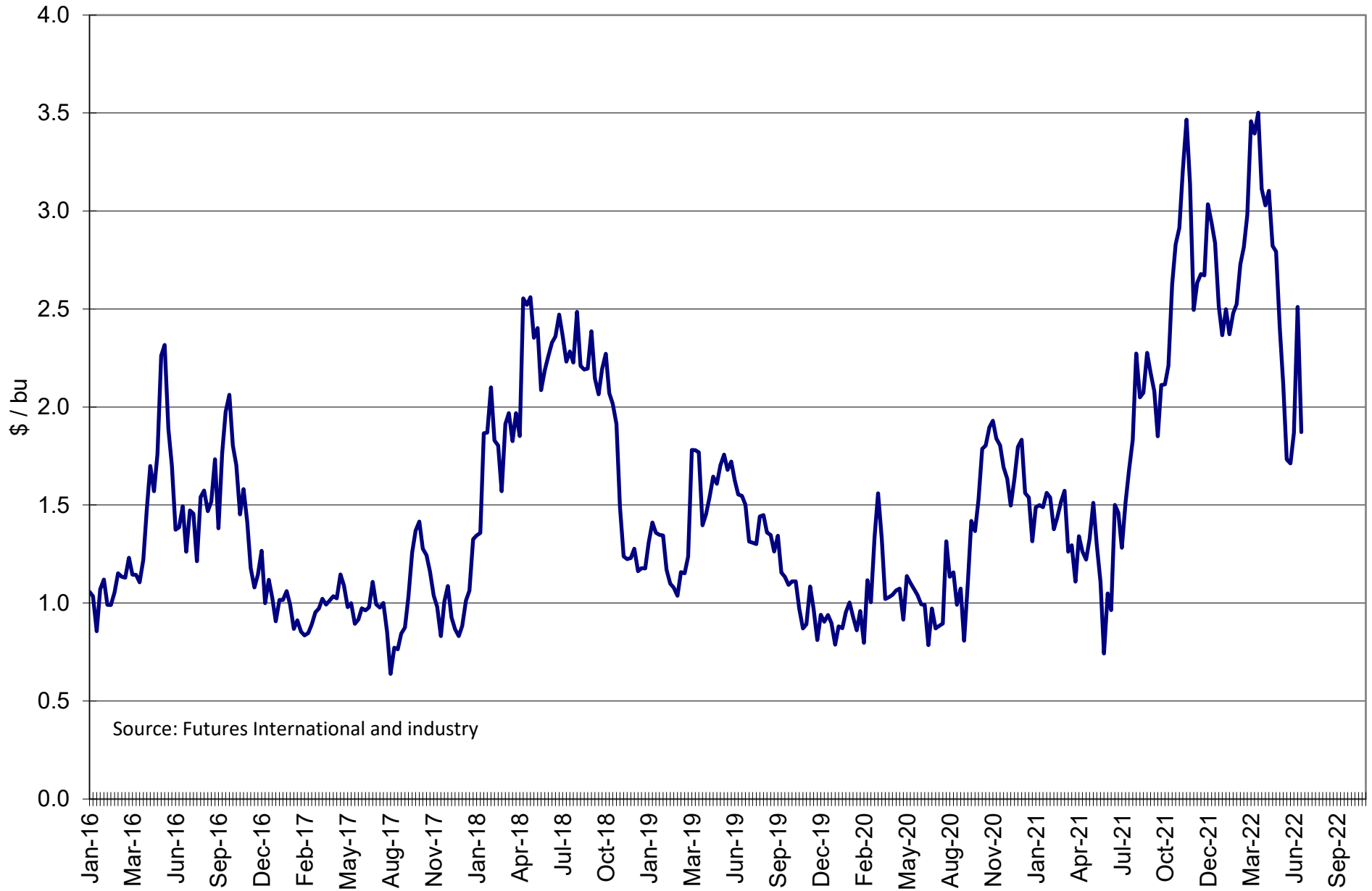
CASH CRUSHING MARGINS

as of 6/28

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	28	40	31	15	15
Oil Basis (cents/lb)	5.50	4.50	4.50	10.50	10.50
Bean Basis (cents/bu)	140	90	90	30	40
Meal Value (\$/bu)	10.55	10.83	10.62	10.24	10.24
Oil Value (\$/bu)	8.29	8.29	8.29	9.54	9.54
Oil % of Total Value	43.99	43.34	43.82	48.22	48.22
Cash Crush (\$/bu)	1.87	2.65	2.44	3.92	3.82
6/28/2022	1.87	2.65	2.44	3.92	3.82
6/21/2022	2.51	2.47	1.98	3.88	3.48
6/14/2022	1.87	1.91	1.39	3.13	2.73
6/7/2022	1.71	2.09	1.98	3.18	3.13
5/31/2022	1.73	2.00	2.05	3.27	3.10
5/24/2022	2.11	2.58	2.43	3.40	3.50
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.82	3.37	3.32	4.15	4.24
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3

4-week average change: -5

4-week average change: -54

YOY Δ

CY 929 2019-20 season average

-10.3%

CY 959 2020-21 season average

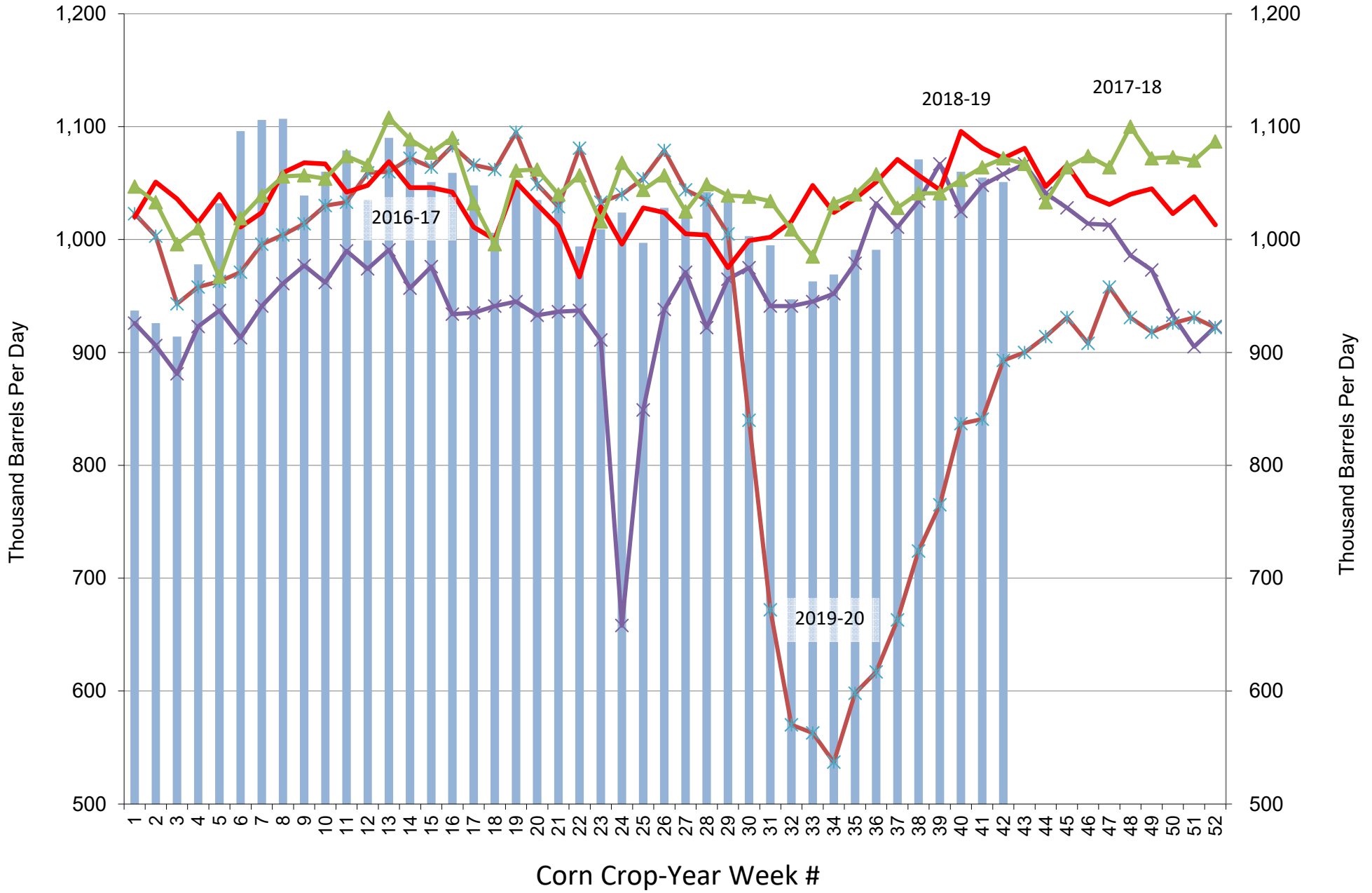
3.3%

CY to Date: 1026 2021-22 season average

6.9%

Source: Reuters, EIA, FI

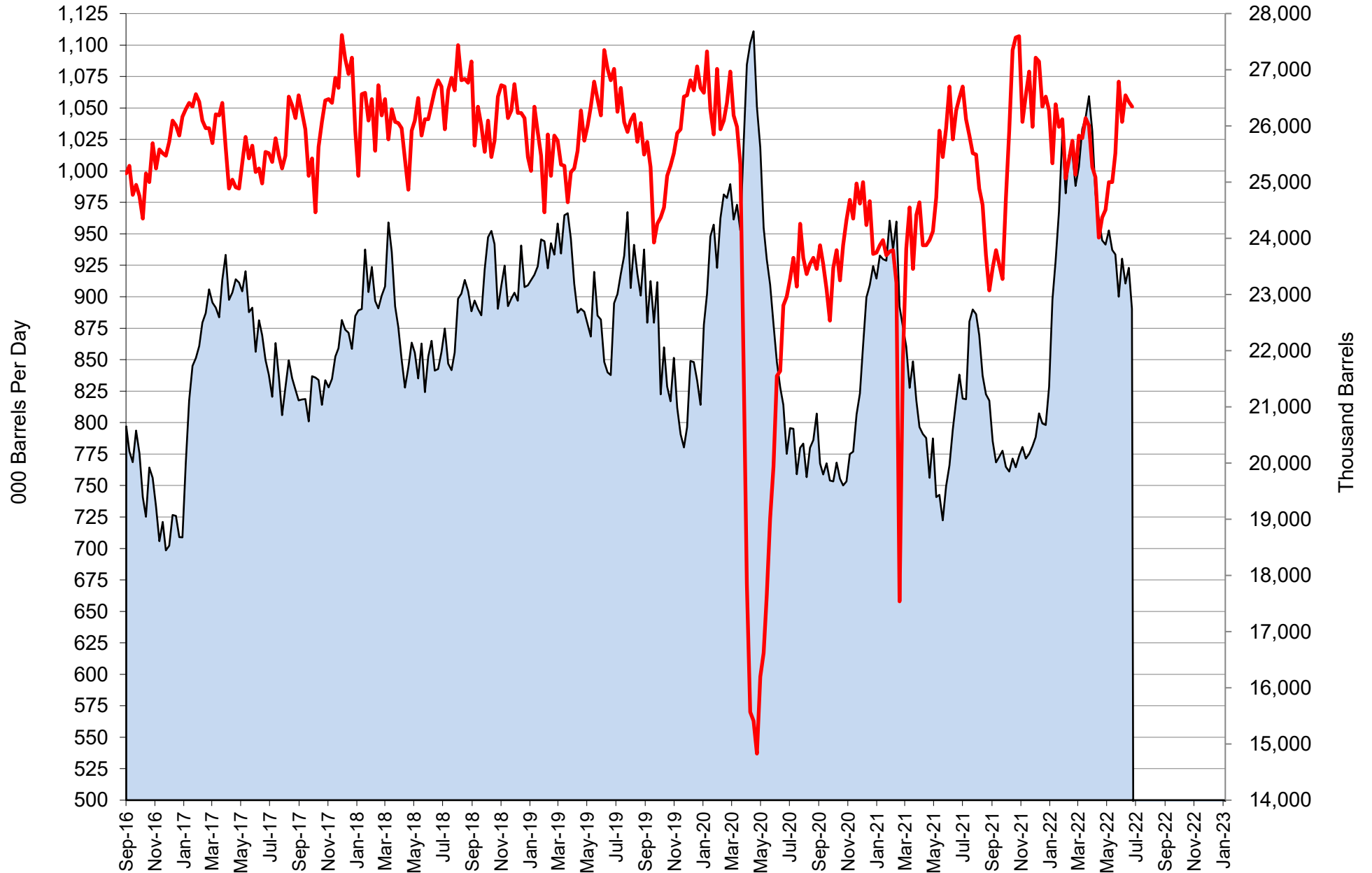
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

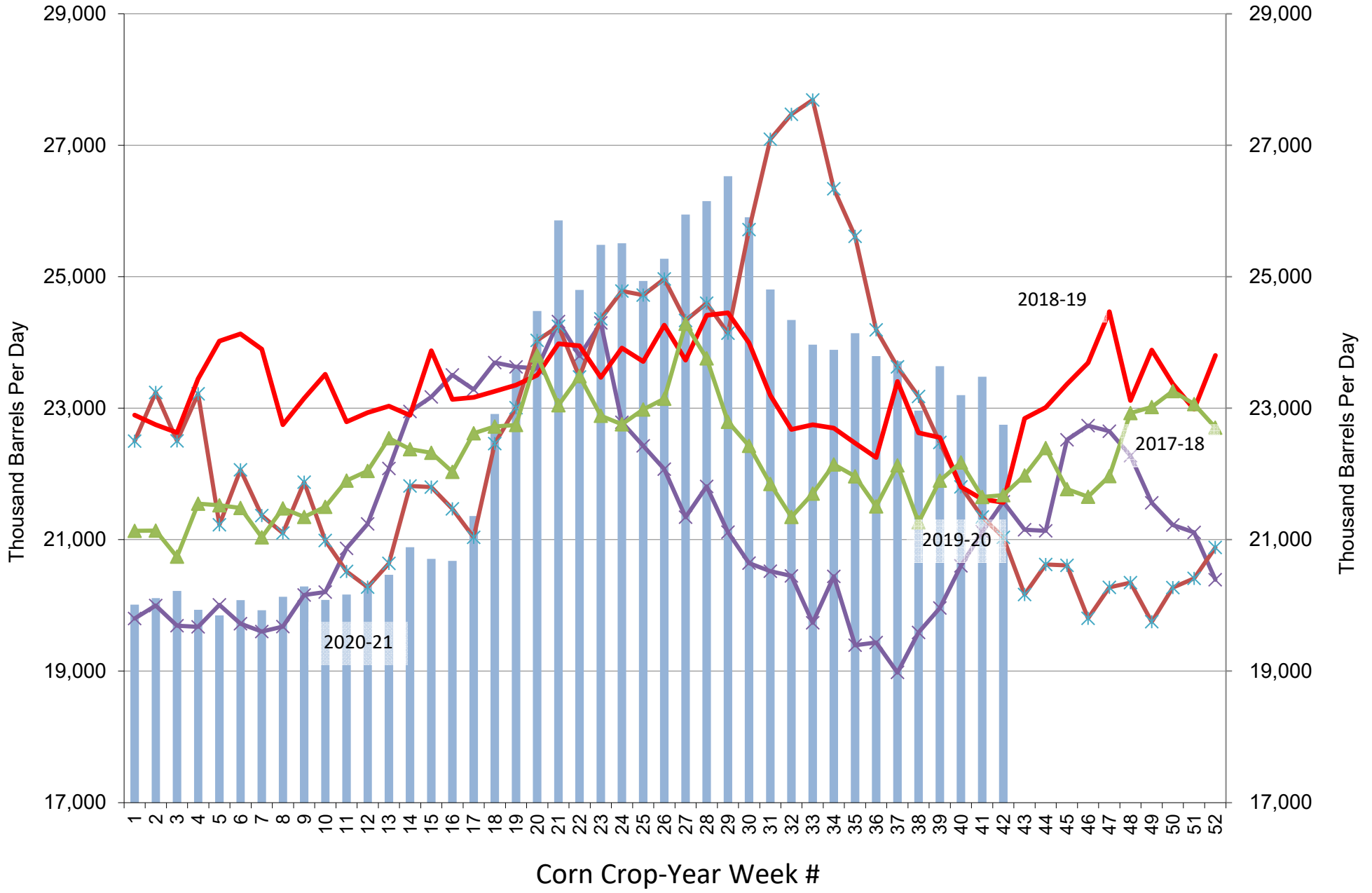


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

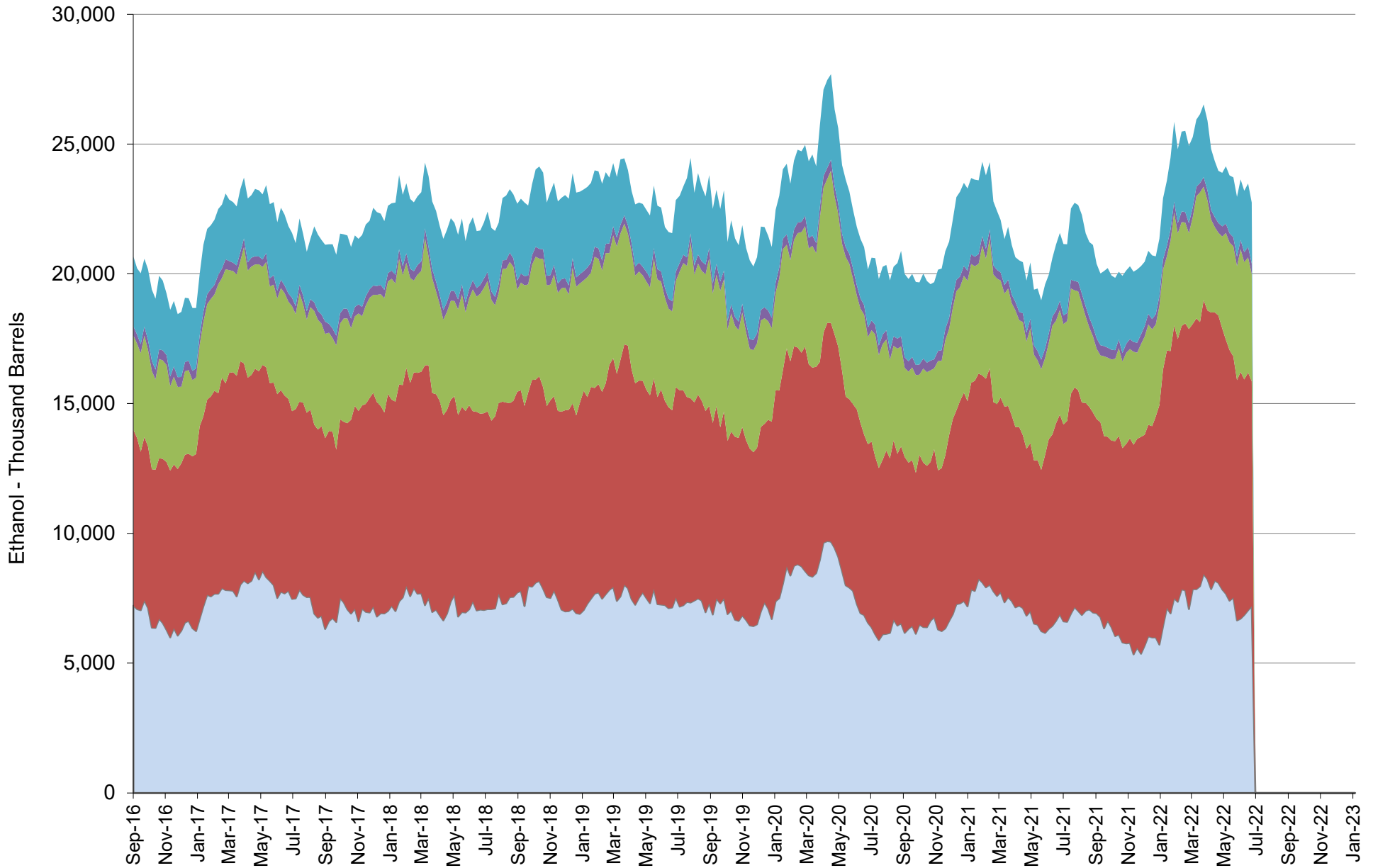
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

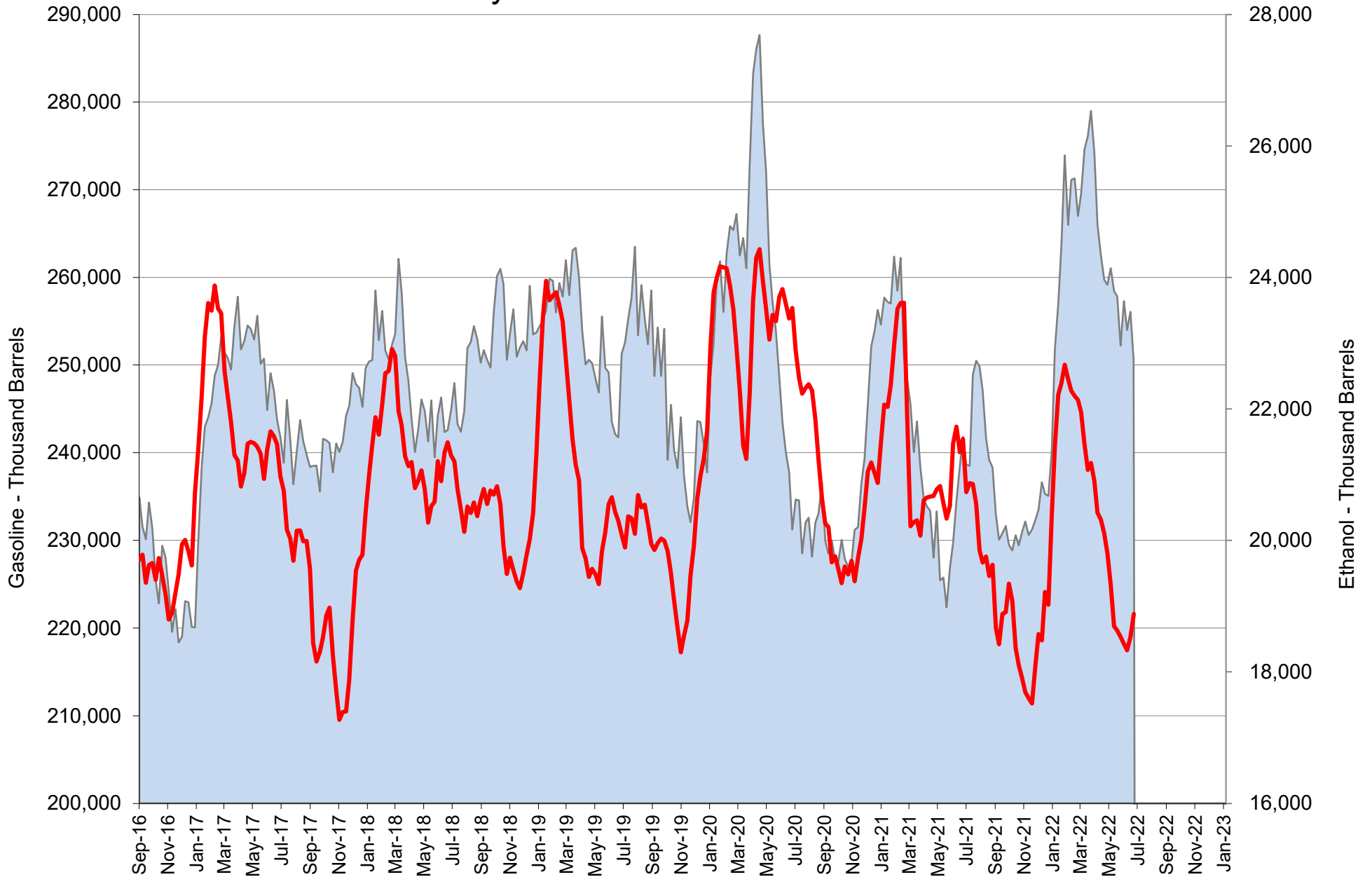
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

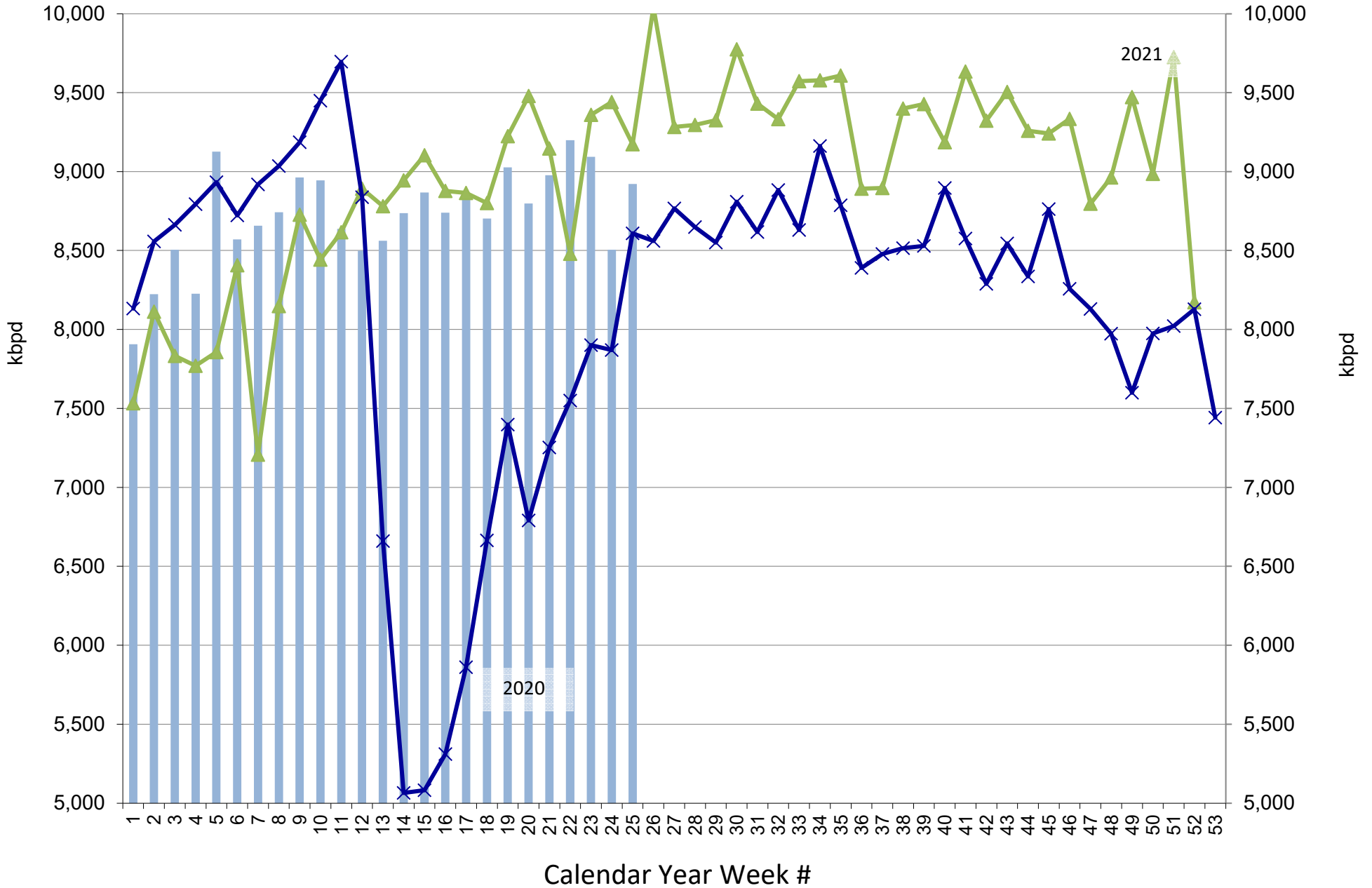
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



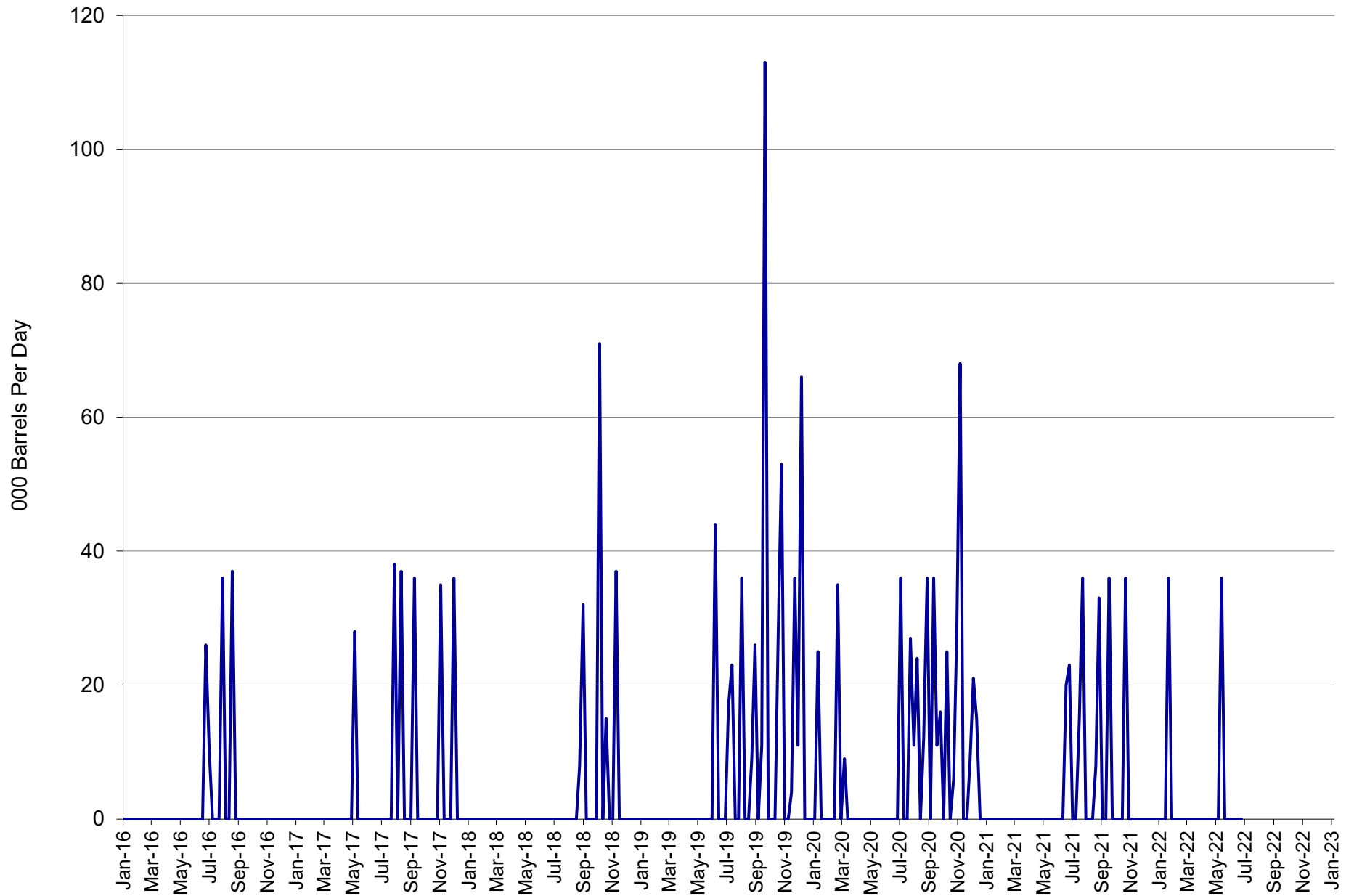
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

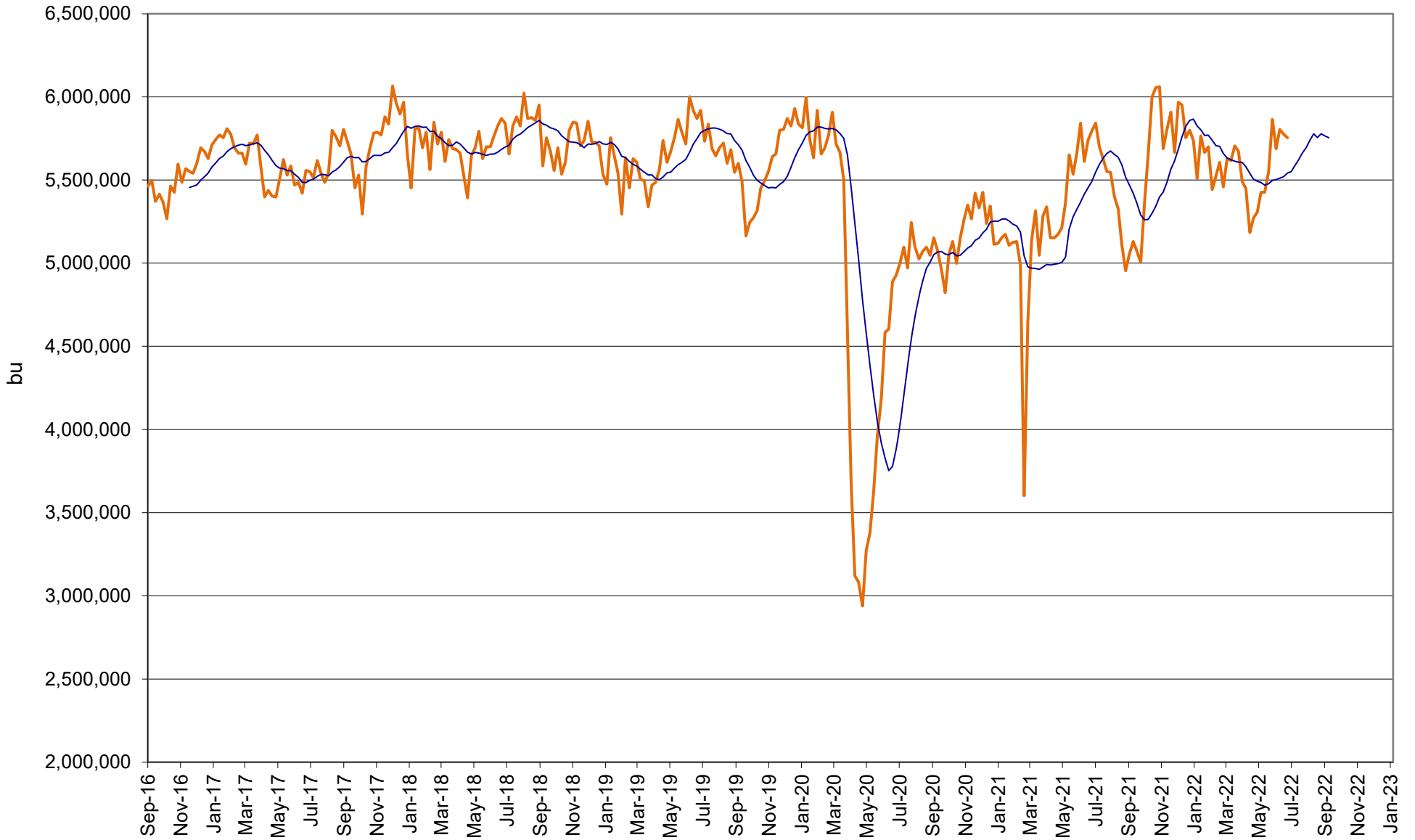
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

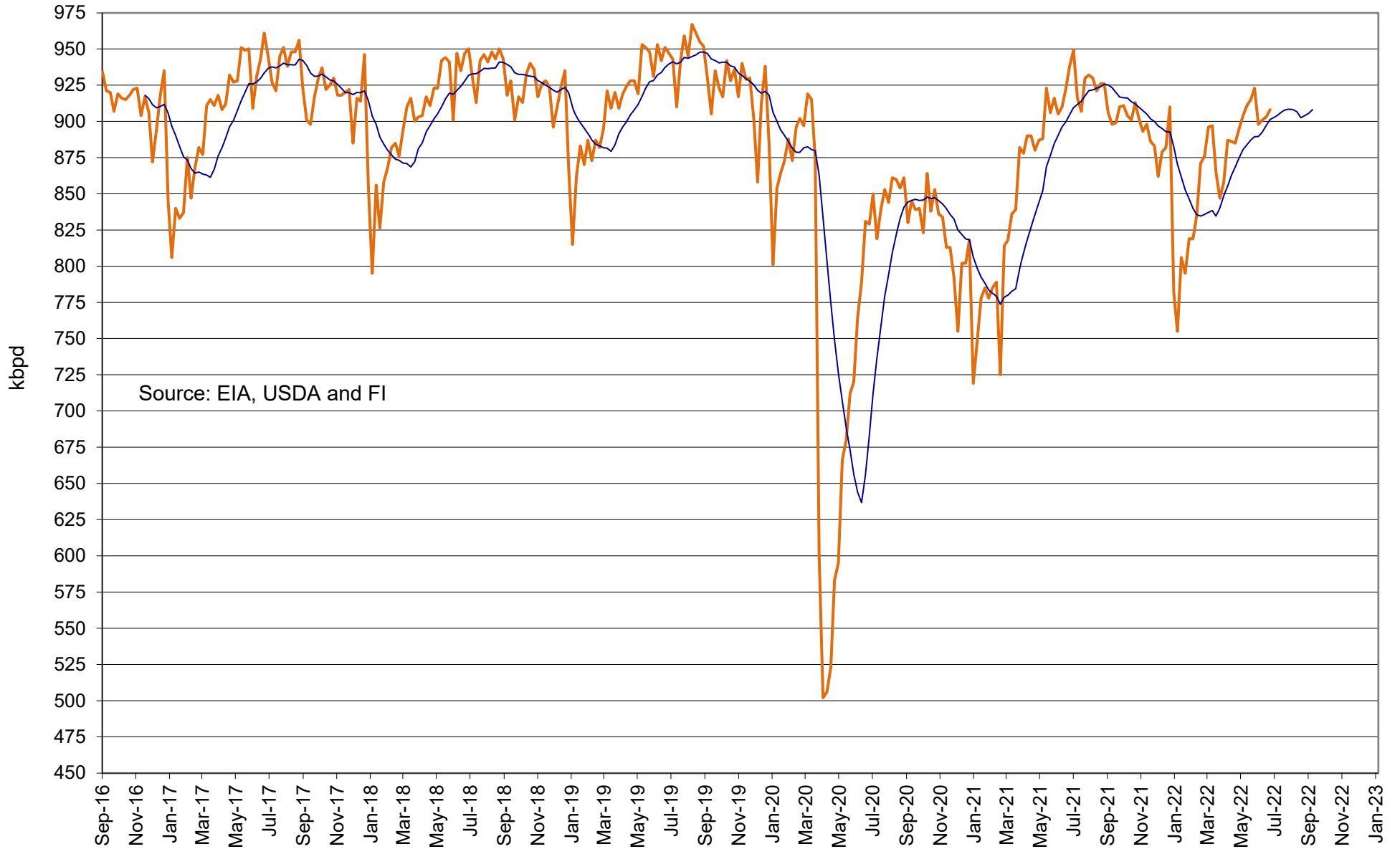


Source: EIA, USDA and FI

— US

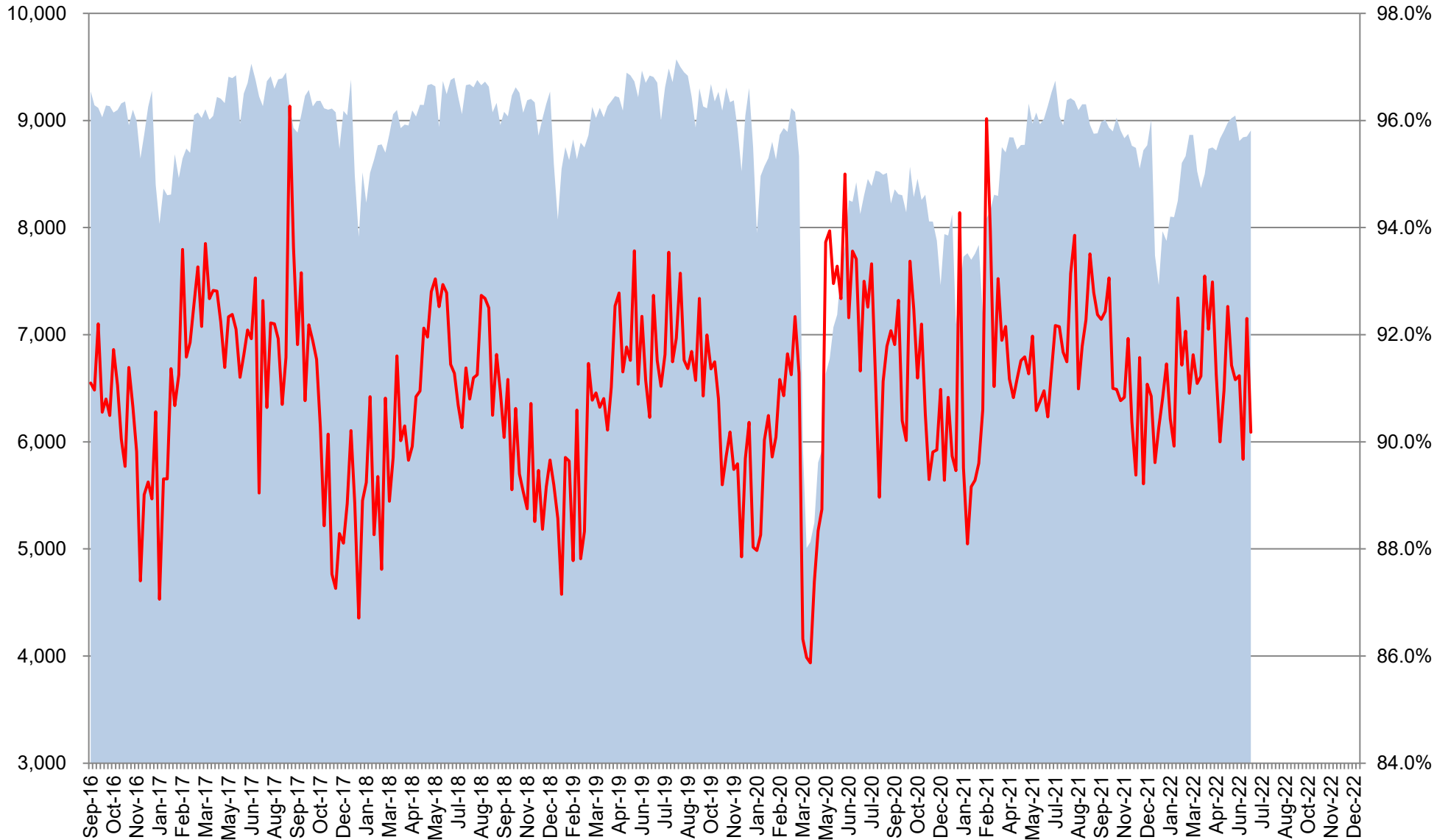
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

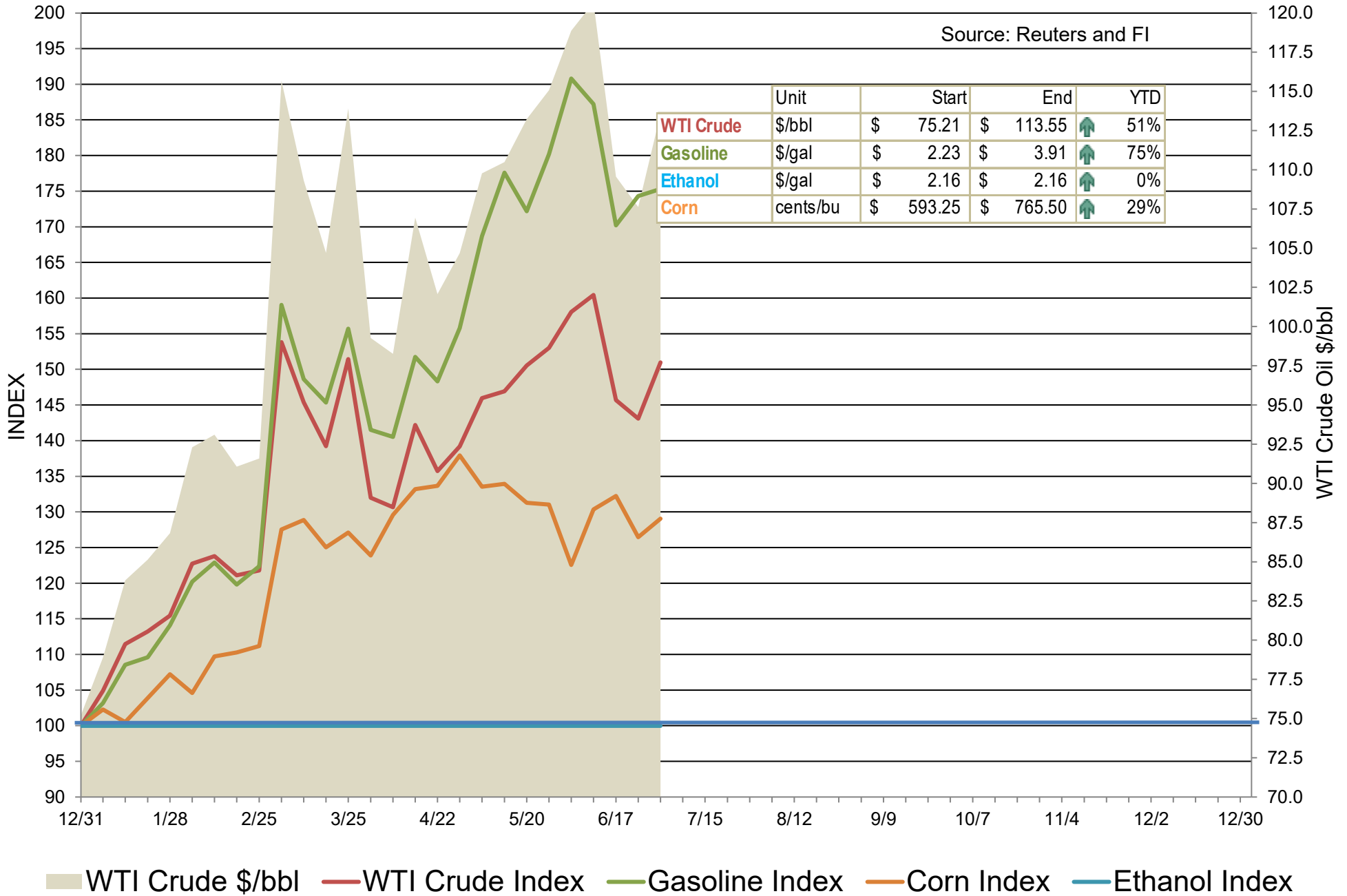


Source: EIA, USDA and FI

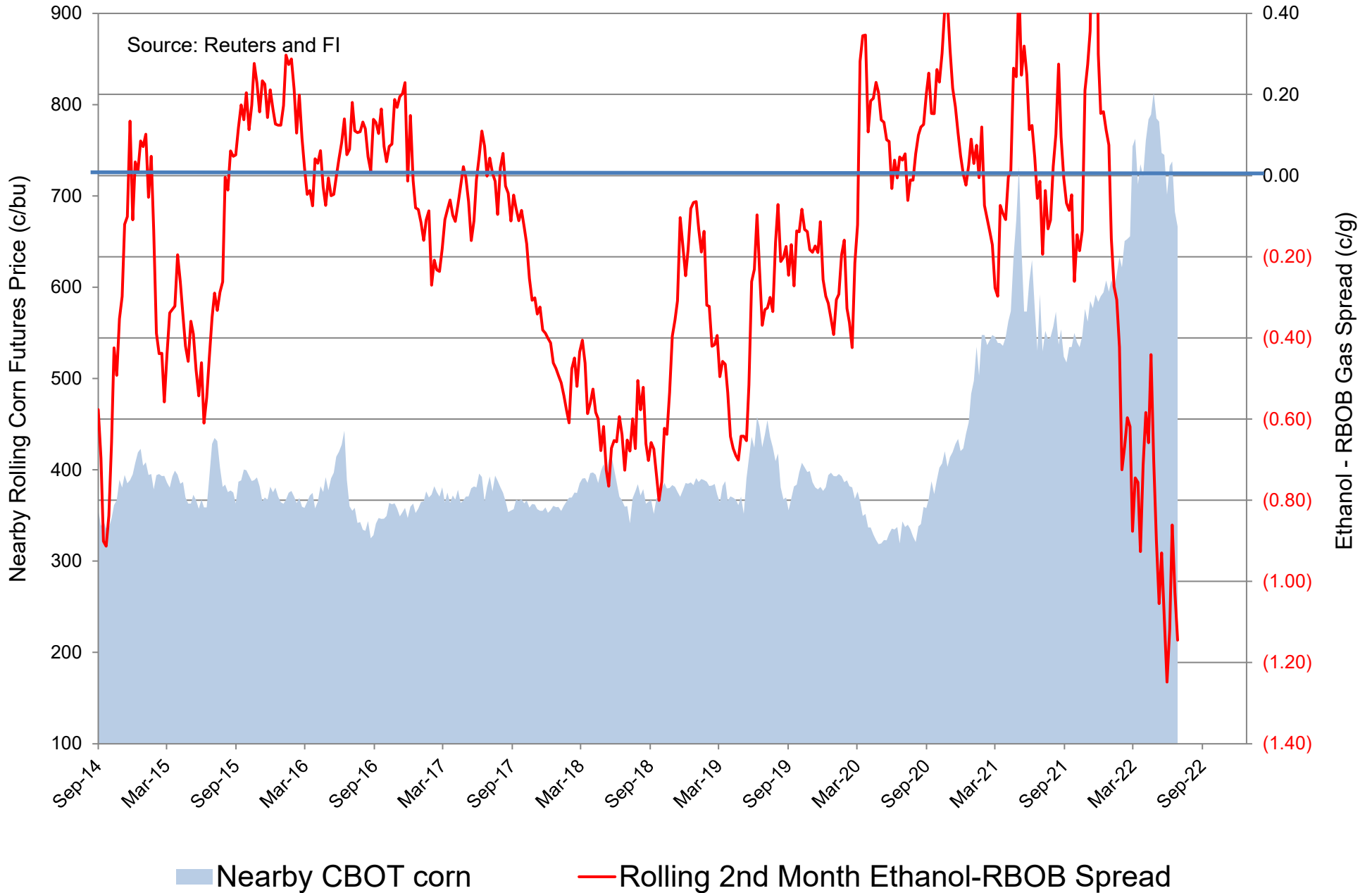
■ Total Blend Etoh

— Etoh Blend %

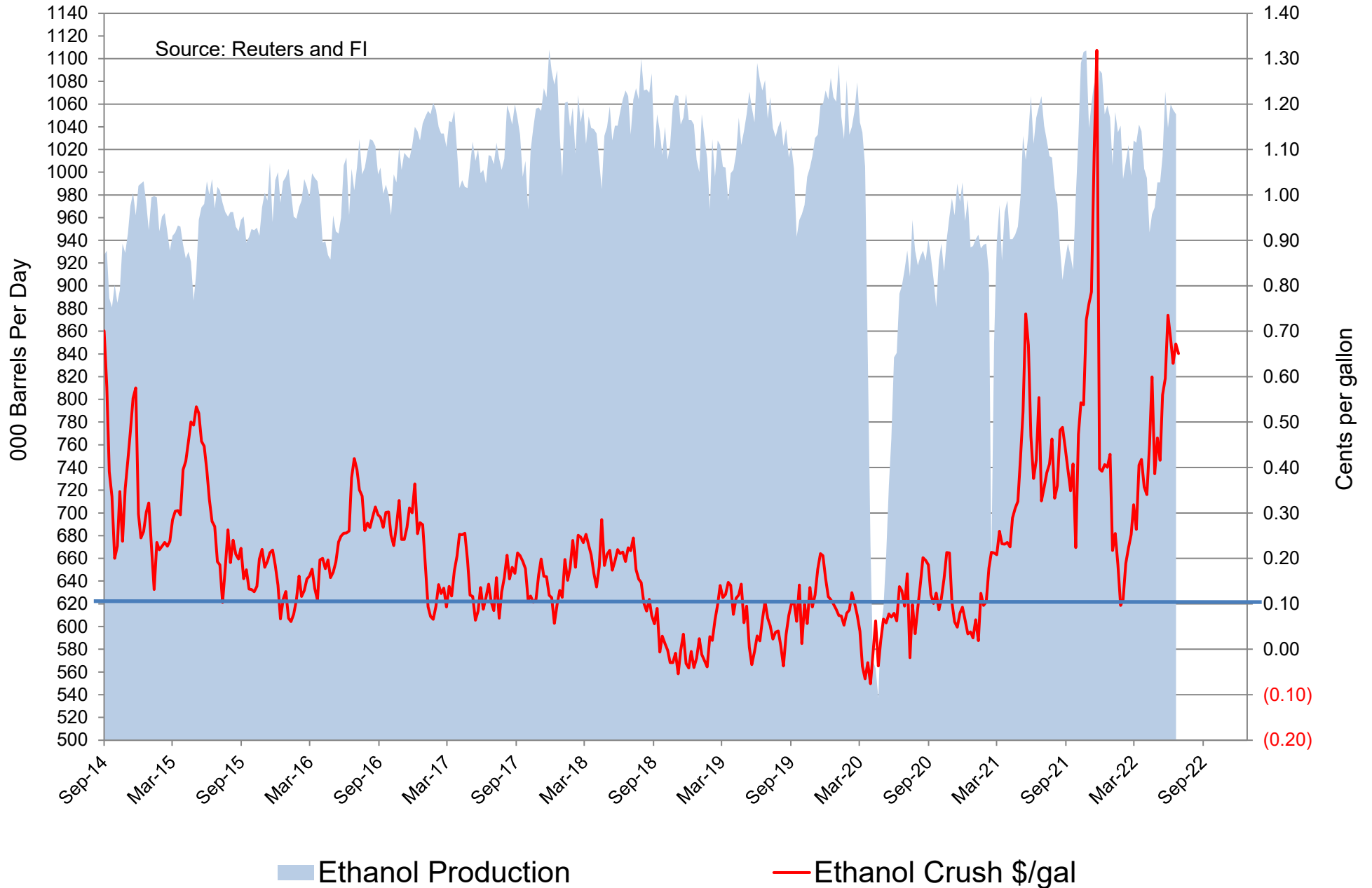
Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures



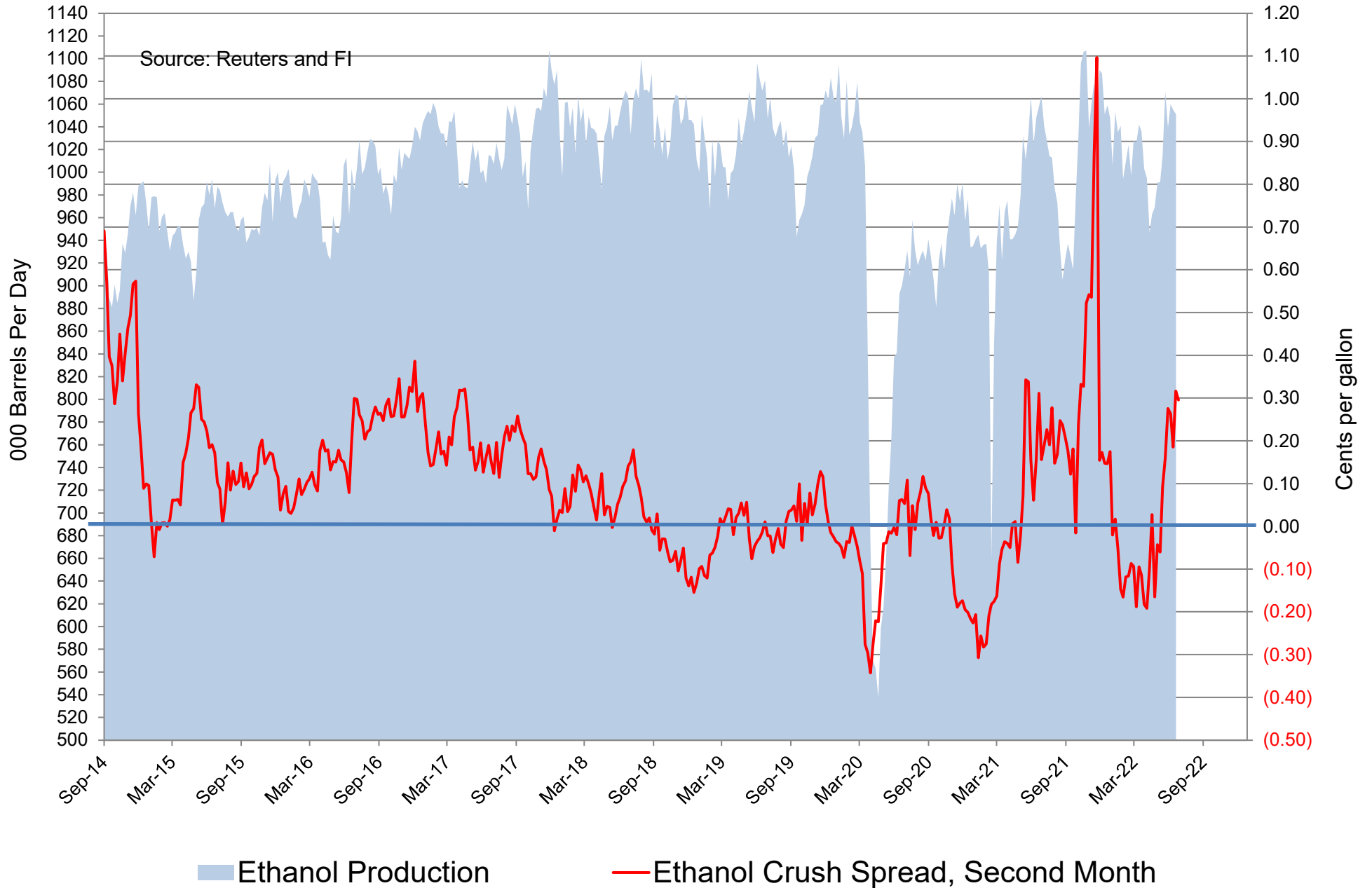
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



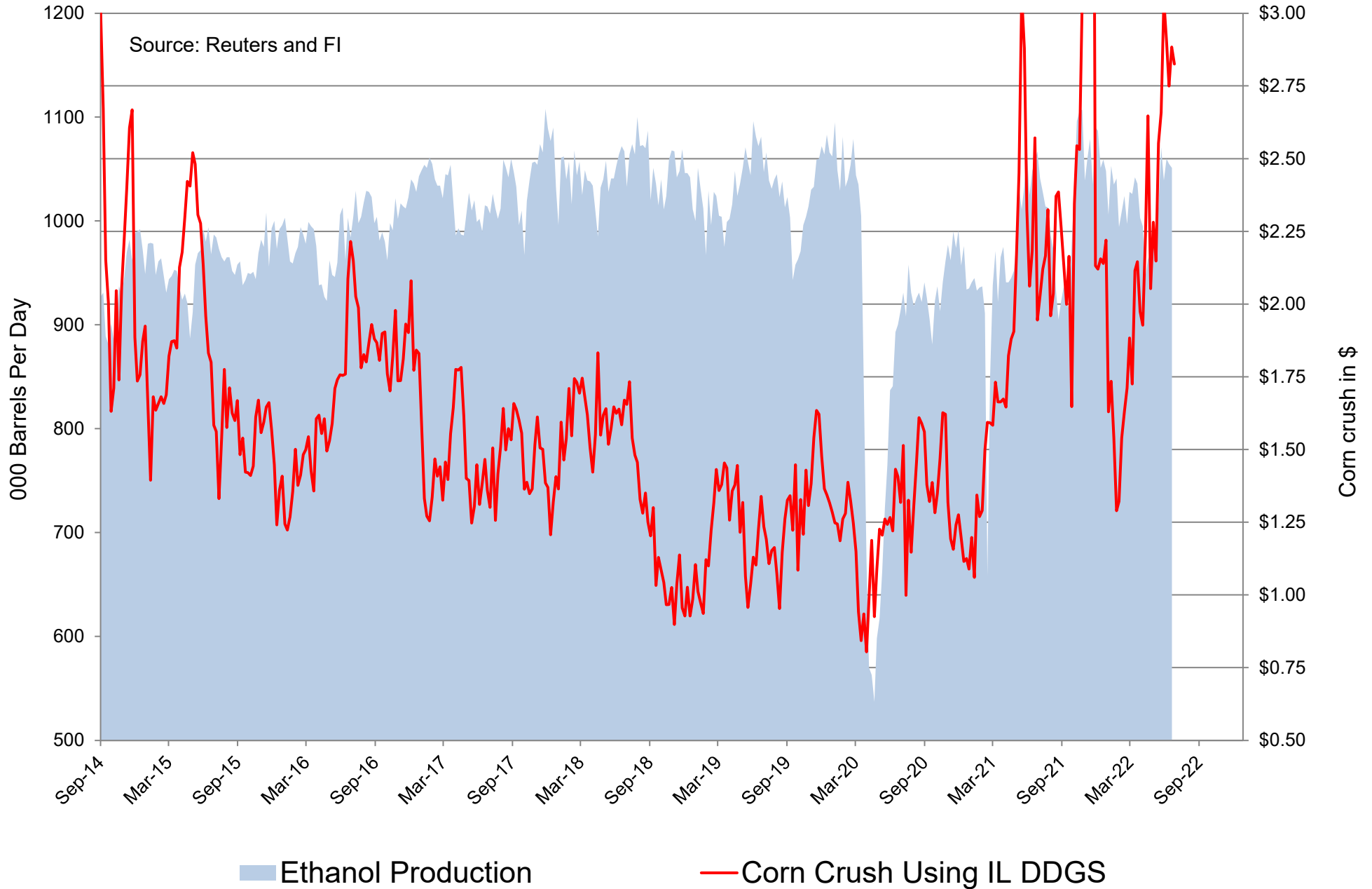
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2022

11:00 a.m. Central Time

Quarterly Grain Stocks as of June 1

	21/22					21/22*	20/21	19/20	18/19	17/18	16/17
(bil bu.)	1-Jun	Trade	Actual-	Trade	Fl	1-Mar	1-Jun	1-Jun	1-Jun	1-Jun	1-Jun
	Stocks	Average	T/Ave	Range	Est.	Stocks	Stocks	Stocks	Stocks	Stocks	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	Trade	Actual-	Trade	Fl	2021	Actual-	2021	2020	2019	2018
	USDA	Average	T/Ave	Range	Est.	March/June	March	Annual	Final	Final	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

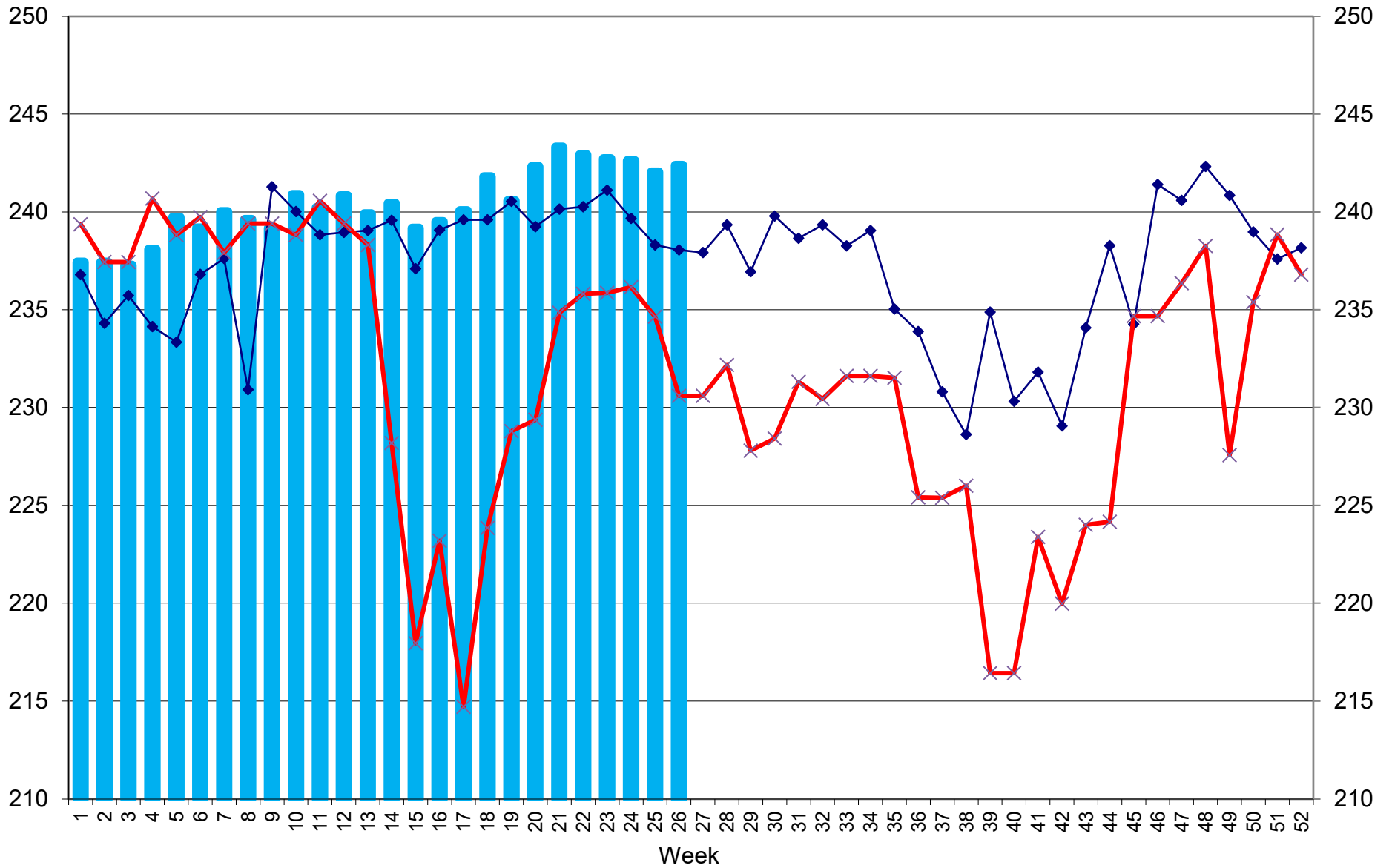
	ESTIMATED 6/23/2022			6/16/2022 Last Week			6/24/2021 Year Ago		
Beans	21/22	100-300		21/22	29.4		20/21	92.8	
	n/c	100-200		22/23	265.0		21/22	1,670.1	
				Sales to China		6.3	Sales to China 21.2		
Meal			Shipped			Shipped			Shipped
	21/22	75-175	150-300	21/22	(8.3)	214.0	20/21	232.8	81.5
	n/c	0-50		n/c	42.3		21/22	184.5	
Oil			Shipped			Shipped			Shipped
	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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, FI

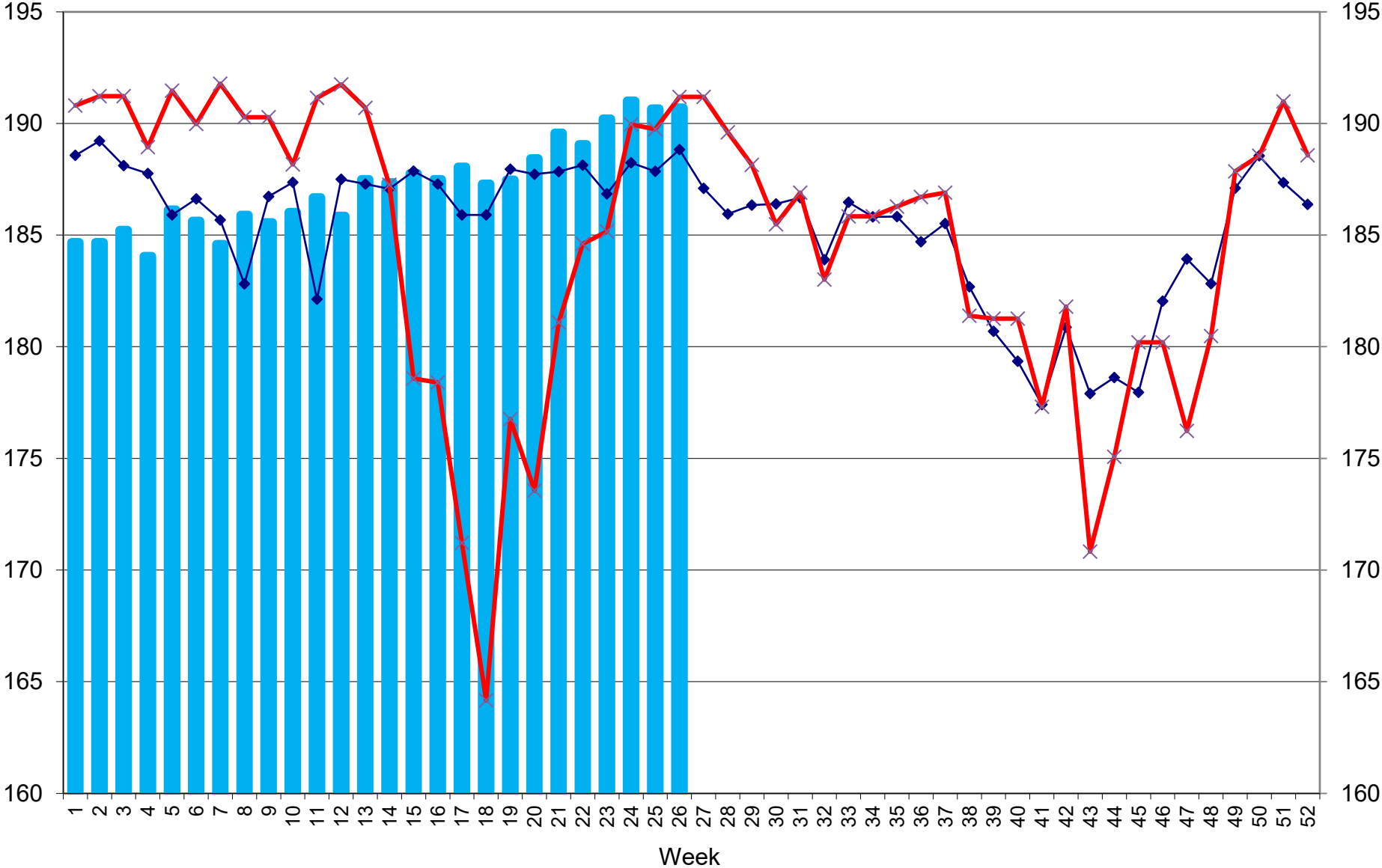
2022

2021

2020

Broiler Chicks Placed, in millions

National

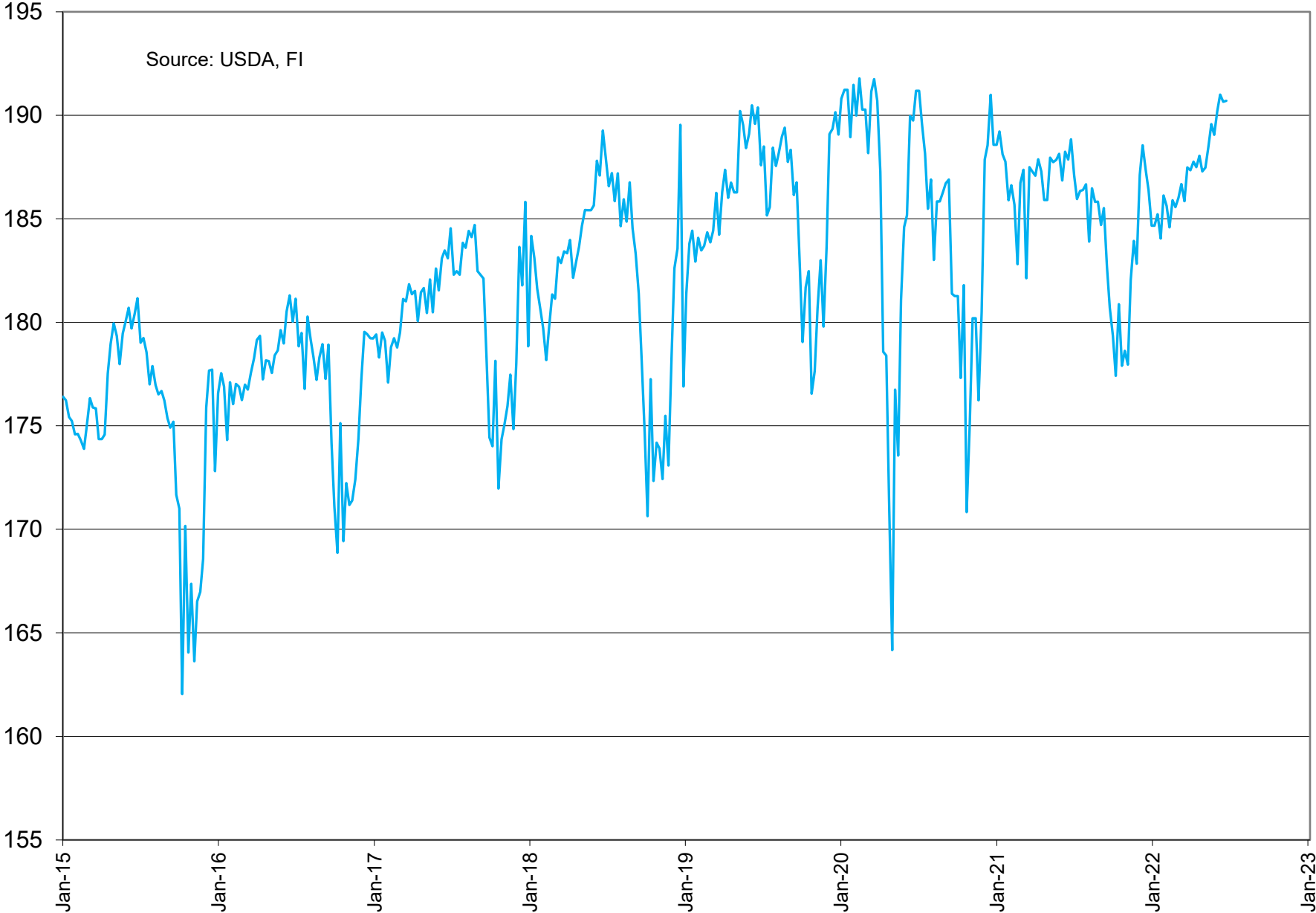


Source: USDA, F1

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



Disclaimer

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