



USDA quarterly reports were released. USDA reported a US soybean area well below March Intentions and the average trade guess, largest surprise in USDA’s Acreage and Grain Stocks reports. Soybean futures shot up after the report release and remained in a volatile two-sided trade thereafter. USDA’s new-crop planted and harvested area indicates a tighter new-crop US soybean carryout, while current crop-year wheat and new-crop corn should yield higher supplies, if USDA leaves their current yield estimates unchanged from June. On this day a year ago, the markets made their high for the season. The weather outlook is slightly more favorable for the US Midwest & Delta, Canadian Prairies, and northern China. The WCB will see rain July 3-4 and ECB the 5th and 6th. Rain expected for parts of the Great Plains over the next week.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Money F&O | 224 | 152 | (17) | 75 | 41 |

USDA released their June Acreage and Grain Stocks reports

Reaction: Bullish soybeans as plantings came in well below expectations, were 2.6 million below March Intentions, and with a reduction in harvested area, implied production using USDA’s current yield would suggest production falls short of the June USDA’s S&D by 133 million bushels. USDA may reduce new-crop soybean exports in the July S&D but look for stocks to tighten at least 50 million bushels. We believe wheat and corn acreage was slightly negative for new-crop corn and current year wheat futures. Implied corn production would suggest 43 million additional bushels and all wheat an addition of 27 million bushels. The higher wheat supply is due to a higher-than-expected spring and durum wheat area. The winter wheat area was downward revised. Total acreage for the main 8 crops (grains/oilseeds, rice, and cotton) were 251.9 million acres, 2.3 million below March Intentions. It appears higher input costs such as fuel and fertilizer, coupled with poor planting weather for selected parts of the country, impacted US producer planting decisions. We never thought the soybean area would drop as much as it did based on mid-June planting progress. See attached scatter – March to June area change versus planting progress.

Grain stocks at the beginning of June were near expectations for all three major commodities, which was surprising as the national cash prices for all the major commodities are near multi-year highs. However, looking at corn, March 1 corn stocks were downward revised a large 94 million bushels, and implies corn use (feed) was better than expected for the second quarter. Feed demand was less than expected for the third quarter. This leaves us to question summer quarter feed demand, which is seen weaker from last quarter given the amount of feed wheat coming online. USDA could leave unchanged their feed use for 2021-22 US corn balance sheet when updated July 11.

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We like Aug soybean / November bear spreads, and September / December small size bear spreads. With USDA revisiting planted area for some northern states, there is a potential NASS could revise the spring wheat and durum area, and trim corn and to a lesser extend soybeans.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

Special Note

Estimates of the portion of the United States total planted acreage that was left to be planted when the survey was conducted are published on page 6. These estimates are based on data provided by respondents who were contacted between May 28 and June 16. Nationally, corn left to be planted was 4.03 million acres. Soybeans left to be planted for the United States was 15.8 million acres.

In July, NASS will collect updated information on 2022 acres planted to barley, canola, corn, dry edible beans, oats, sorghum, soybeans, sunflowers, and Durum & other spring wheat in 3 States. Excessive rainfall had delayed planting at the time of the survey, leaving a portion of acres still to be planted in:

- **Minnesota:** barley, canola, corn, dry edible beans, oats, soybeans, sunflowers, and other spring wheat;
- **North Dakota:** barley, canola, corn, dry edible beans, oats, soybeans, sunflowers, and Durum & other spring wheat;
- **South Dakota:** barley, corn, oats, sorghum, soybeans, sunflowers, and other spring wheat.

If the newly collected data justify any changes, NASS will publish updated acreage estimates in the *Crop Production* report to be released at noon ET on Friday, August 12.

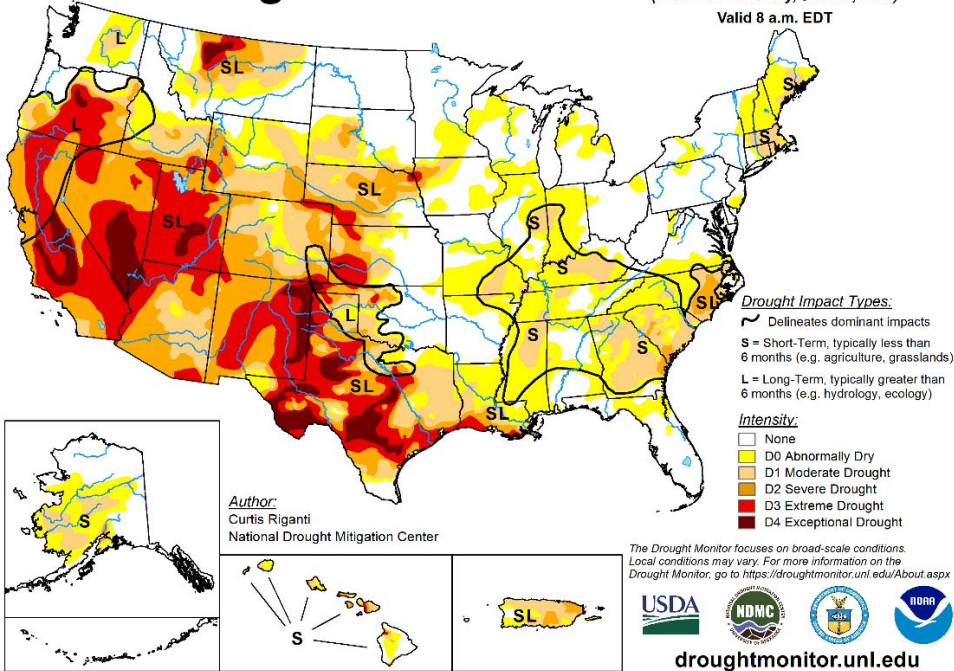
Corn and Soybean Area Left to be Planted – States and United States: 2021 and 2022

| Crop | Acres Left to be Planted | |
|----------------|--------------------------|-----------------------|
| | 2021 (1,000 acres) | 2022 (1,000 acres) |
| Corn | 2,175 | 4,027 |
| Soybeans | 9,836 | 15,806 |

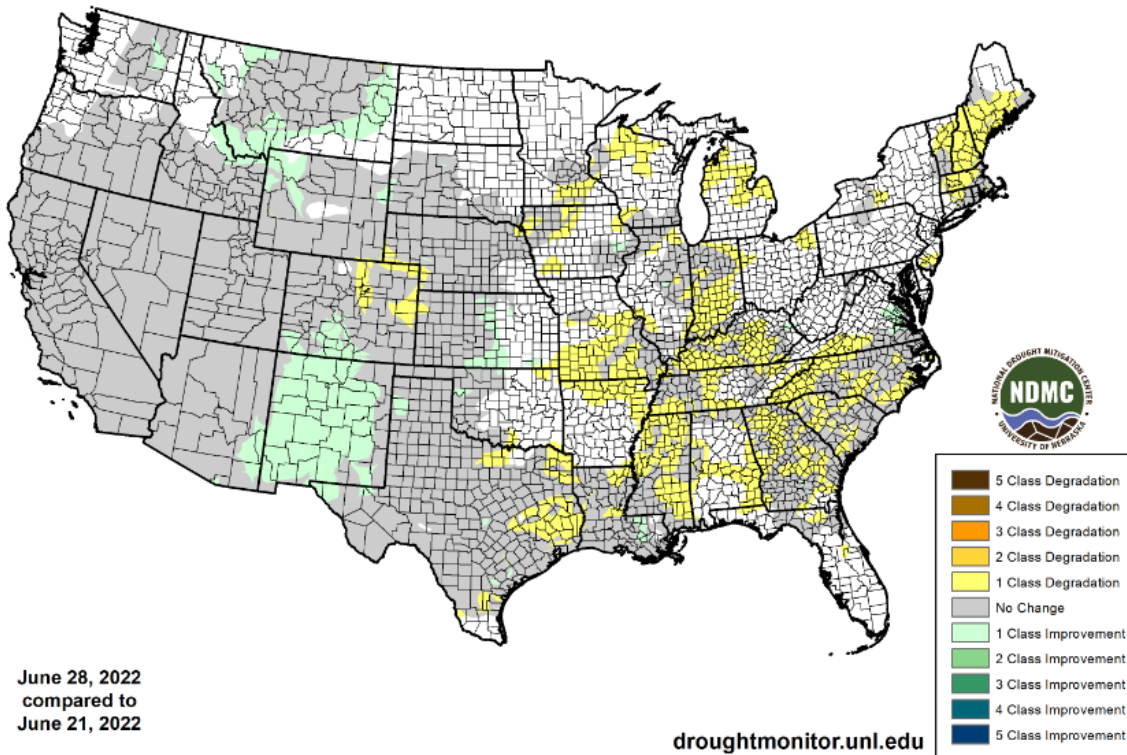
Weather

U.S. Drought Monitor

June 28, 2022
 (Released Thursday, Jun. 30, 2022)
 Valid 8 a.m. EDT



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



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. Midwest rainfall was minimal Wednesday and temperatures were seasonable in the east and warmer than usual in the west
 - South Dakota and Nebraska were hottest with highs in the 90s to 105 degrees Fahrenheit
- Some of the warmth in the U.S. Plains and western Corn Belt will attempt to shift east today, but cooler air moving south from Canada will squelch the heat by Friday afternoon and temperatures during the holiday weekend will be mostly in a seasonable range
- Another bout of warming is expected in the U.S. Midwest and Plains next week, but no excessive heat is expected outside of the central and southern Great Plains where some 90- and lower 100-degree heat is possible infrequently
 - Southwestern parts of the Corn Belt may be hottest for the longest period next week
- Scattered showers and thunderstorms are still advertised over the next couple of weeks in the Midwest, Delta and southeastern states, but the distribution of meaningful rain may be a little disappointing for some areas
- Concern over low eastern U.S. Midwest soil moisture will continue through Monday
 - This includes Michigan, Indiana, Ohio, Illinois and parts of western Kentucky and southeastern Missouri as well as the northern Delta
 - Most of these areas are already dry and need significant rain
 - The need for moisture will be enhanced by the start of next week adding pressure on weather changes advertised for next week and the week after
- Southwestern U.S. Corn Belt gets important rain Friday night through Sunday with 0.50 to 2.00 inches of moisture and possibly a little more
 - Net drying should then occur in those areas through July 15
- Eastern U.S. Midwest precipitation will be greatest during the July 5-15 period, although no big, generalized rain is expected
 - The rain will be very important for stopping the decline in crop and field conditions that will occur through this weekend from southern Wisconsin and Michigan into northern and east-central Illinois, Indiana and Michigan
- Northern U.S. Delta rainfall will be restricted through the weekend and then it may improve for a little while next week
- A favorable mix of rain and sun will impact the southeastern U.S. over the next couple of weeks
- West Texas rainfall will continue restricted over the next two weeks leaving a need for greater rain to support both dryland and irrigated fields of cotton, corn and sorghum
- South Texas and northeastern Mexico will remain in a drought for the next ten days, despite some showers
- Canada's Prairies will experience a mix of rain and sunshine with parts of central Alberta staying too wet while southwestern Saskatchewan dries out for a while
 - Most of the Prairies will see favorable crop development, although greater rain will be needed in the south-central and southwestern parts of Saskatchewan as well as a few central locations
- Drought will intensify in parts of the U.S. Pacific Northwest and in particular the Snake River system, but Yakima Valley, central parts of Oregon and some areas in Wyoming
- Argentina will continue too dry for winter wheat emergence and establishment mostly in the west for at least the next ten days
- Southern Brazil, Uruguay, southern Paraguay and far northeastern Argentina will get rain periodically to support winter crops
- Dry weather in Safrinha corn and cotton areas of Brazil will be good for maturation and harvest progress

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- Potential Tropical Cyclone Two is expected to become a tropical storm today while moving away from northern Colombia
 - Venezuela weather has already begun to improve
 - The storm will produce heavy rain in Central America late Friday through the weekend with the storm impacting Nicaragua and northern Costa Rica most significantly
 - Remnants of this storm will then move parallel to the Pacific Coast of Central America and eventually the lower west coast of South America during the late weekend into early next week
- Rain in Nicaragua and northern Costa Rica will vary from 5.00 to 15.00 inches with a few amounts to 20.00 inches near the easterly slope of the mountains
 - Damage to personal property and agricultural is expected
 - Losses to corn and rice is most likely with a little negative impact on sugarcane
 - Coffee plantations are not expected to be seriously influenced by the storm except for the heavy rainfall and local flooding nearby
- Europe weather will include scattered showers for much of the coming week to ten days, but the distribution of rain will not be ideal leaving need for more rain eventually
 - Net drying is expected in the France and other western European nations through the weekend, despite some showers
 - Recent rain in France improved topsoil moisture
 - Spain, Portugal, Peninsular Italy and portions of the Balkan Countries will also experience net drying over the next ten days, despite a few showers
- Temperatures in eastern Europe remained quite warm Wednesday with many highs in the upper 80s and lower to middle 90s Fahrenheit
 - The heat accelerated drying in parts of the region which raises the need for rain in some areas
 - Areas from Hungary to the lower Danube River Basin are driest
- Eastern Europe temperatures will cool down periodically during this first week of the outlook
 - Far western Europe may be just slightly cooler biased
 - Second week temperatures will be warmer than usual in the west and closer to normal in the east
- Europe rainfall Tuesday was restricted western France and in areas from Austria and southeastern Germany to western Poland where rainfall varied from 0.40 to 1.00 inch
 - Local totals over 2.00 inches were also noted
 - Other areas were mostly dry with accelerated drying in the east
- 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
 - A few showers will be possible Friday into the weekend in the lower Volga River Valley and western Kazakhstan, but resulting rainfall may not change the moisture profile
 - 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
 - Some greater crop stress will be possible as the region heats up

- 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 will experience a good mix of weather during the next two weeks supporting improved crop development after a dry late May and early to mid-June
- Southern China's weather has been improving since torrential rain ended last week, but Tropical Storm Chaba may bring excessive rain to western Guangdong and Guangxi 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
- 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 today through 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
- Tropical Storm Chaba was located near 17.3 north, 115.0 east or 359 miles west northwest of Manila moving northerly at 11 mph and producing maximum sustained wind speeds of 46 mph
 - The storm will reach the southwestern Guangdong coast Saturday and then may curve to the north northeast into southern China increasing the potential for new flooding
- A second tropical cyclone will form well east of Philippines in the next few days that could bring heavy rain to the Korean Peninsula 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

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- 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 crop moisture situation is favorable for winter crop emergence, although some additional rain might be welcome
 - Net drying is expected for a
 - 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 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 +15.70 and it will move erratically higher 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

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

Monday, July 4:

- USDA export inspections - corn, soybeans, wheat, 11am
- HOLIDAY: US

Tuesday, July 5:

- US crop condition for spring and winter wheat, corn, soybeans and cotton; crop progress for winter wheat, 4pm
- Canada's Statcan publishes data on seeded area for wheat, durum, canola, barley and soybeans
- New Zealand commodity price
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data

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- US Purdue agriculture sentiment
- Malaysia's July 1-5 palm oil export data

Wednesday, July 6:

- UN annual state of food security report

Thursday, July 7:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production, 11am
- Vietnam's customs department releases coffee, rice and rubber export data for June
- Brazil's Conab releases data on area, yield and output of corn and soybeans

Friday, July 8:

- FAO world food price index, grains supply and demand outlook
- 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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

FI First Notice Day Delivery

CBOT Deliveries and Registrations

| | Deliveries | Reuters Est. | | Reg. | Reg. Change |
|--------------|------------|--------------|------------------------------------|-------|-------------|
| Soybeans | 0 | 0-200 | | 0 | 0 |
| Soybean Meal | 0 | 0 | | 0 | 0 |
| Soybean Oil | 0 | 0-500 | | 98 | 0 |
| Corn | 0 | 0-200 | | 0 | 0 |
| Oats | 0 | 0-50 | | 0 | 0 |
| Chi. Wheat | 1658 | 100-1000 | Termstopped 516 | 2,668 | 1,658 |
| KC Wheat | 1 | 0-300 | no apparent commercial stoppers | 66 | 0 |
| Rice | 387 | 200-400 | EDF issued 6 | 1,308 | 4 |
| Ethanol | 0 | NA | | 0 | 0 |
| MN Wheat | 184 | 0-400 | CHS Issued, CHS and Wells received | | |

Registrations

Chicago Wheat

| | | | | Previous | | Change |
|-------------------|-------------|------|------------|----------|------------|--------|
| THE ANDERSONS INC | MAUMEE, OH | 2176 | 06/29/2022 | 568 | 05/16/2022 | 1608 |
| THE ANDERSONS INC | KUHLMAN, OH | 314 | 06/29/2022 | 264 | 05/12/2022 | 50 |

Rice

| | | | | | | |
|--------------|------------|-----|------------|-----|------------|---|
| HARVEST RICE | OTWELL, AR | 710 | 06/29/2022 | 706 | 05/09/2022 | 4 |
|--------------|------------|-----|------------|-----|------------|---|

Source: CBOT, Reuters and FI

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Statistics Canada Area Update

| | Average estimate | Lowest estimate | Highest estimate | Statscan 2022 (April) | Statscan 2021 |
|--------------|---------------------|--------------------|---------------------|--------------------------|------------------|
| All wheat | 24.7 | 24.0 | 25.4 | 25.000 | 23.4 |
| Spring wheat | 17.5 | 17.2 | 18.0 | 17.600 | 16.5 |
| Durum | 6.1 | 6.0 | 6.2 | 6.200 | 5.5 |
| Canola | 21.3 | 20.2 | 22.8 | 20.900 | 22.5 |
| Oats | 3.9 | 3.6 | 4.0 | 4.000 | 3.4 |
| Barley | 7.7 | 7.3 | 8.0 | 7.500 | 8.3 |
| Corn | 3.5 | 3.2 | 3.8 | 3.700 | 3.5 |
| Soybeans | 5.2 | 4.9 | 5.4 | 5.400 | 5.3 |
| Lentils | 4.4 | 4.2 | 4.5 | 4.500 | 4.3 |
| Flax | 0.9 | 0.8 | 1.0 | 0.867 | 1.0 |
| Peas | 3.5 | 3.2 | 3.6 | 3.600 | 3.8 |

Source: StatsCan, Reuters, and FI

Due out Tuesday

USDA export sales

Poor export sales all around with exception of wheat (496,700 tons) and pork sales (32,300 tons). Corn export sales were only 88,800 tons old crop (marketing year low) and 119,300 tons new-crop. Soybean sales were negative 120,100 tons for old crop. There were decreases for unknown (288,400 MT), Pakistan (55,000 MT), and Italy (46,000 MT). New-crop sales were 127,600 tons. Meal sales were a low 23,900 tons old crop and 47,900 tons new-crop. Soybean oil sales were a poor 1,200 tons.

USDA US Export Sales Results in 000 Metric Tons

| | | Actual 6/23/2022 | Trade Estimates* 6/23/2022 | Last Week Last Week | Year Ago 6/24/2021 |
|--------------|-----------|---------------------|-------------------------------|------------------------|-----------------------|
| Beans | 2021-22 | (120.1) | -100 to +300 | 2021-22 29.4 | 92.8 |
| | NC | 127.6 | 100-500 | NC 265.0 | 1670.1 |
| Meal | 2021-22 | 23.9 | 40-200 | Sales -8.3 | Sales 232.8 |
| | NC | 47.9 | 0-50 | NC 42.3 | |
| | Shipments | 295.3 | NA | Shipments 214.0 | Shipments 81.5 |
| Oil | 2021-22 | 1.2 | 0-25 | Sales 1.4 | Sales 2.3 |
| | NC | 0.0 | 0-10 | NC 0.0 | |
| | Shipments | 0.3 | NA | Shipments 7.7 | Shipments 1.0 |
| Corn | 2021-22 | 88.8 | 200-700 | 2021-22 671.9 | 15.0 |
| | NC | 119.3 | 100-500 | NC 358.4 | 67.6 |
| Wheat | 2022-23 | 496.7 | 200-600 | 2021-22 477.8 | 226.3 |

Source: FI & USDA *Reuters estimates

n/c= New Crop

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| US crop-year to date export sales | | | | | % sold from USDA's export projection | | | | | |
|-----------------------------------|-----------------|---------|-----------|------|--------------------------------------|---------|---------|---------|---------|---------|
| | | Current | Last Year | YOY | YOY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
| 2021-22 | Soybeans mil bu | 2209 | 2272 | -63 | -2.8% | | 103.2% | 100.5% | 97.1% | 101.2% |
| 2021-22 | SoyOil MT | 686 | 678 | 8 | 1.1% | | 87.6% | 86.8% | 92.4% | 91.5% |
| 2021-22 | SoyMeal MT | 11116 | 11239 | -122 | -1.1% | | 87.5% | 90.0% | 86.4% | 92.4% |
| 2021-22 | Corn mil bu | 2379 | 2738 | -359 | -13.1% | | 95.2% | 99.5% | 92.8% | 93.2% |
| 2022-23 | Wheat mil bu | 212 | 235 | -23 | -9.8% | 27.4% | 29.2% | 26.2% | 27.3% | 23.2% |

Source: Futures International and USDA

Macros

US Initial Jobless Claims Jun 25: 231K (est 230K; prev 229K)

US Personal Income May: 0.5% (est 0.5%; prev 0.4%)

US Personal Spending May: 0.2% (est 0.4%; prev 0.9%)

US Real Personal Spending May: -0.4% (est -0.3%; prev 0.7%)

US PCE Core Deflator May: 0.3% (est 0.4%; prev 0.3%)

US PCE Core Deflator May: 4.7% (est 4.8%; prev 4.9%)

US PCE Deflator (M/M) May: 0.6% (est 0.7%; prev 0.2%)

US PCE Deflator (Y/Y) May: 6.3% (est 6.4%; prev 6.3%)

US Continuing Claims Jun 18: 1328K (est 1318K; prev 1315K)

Canadian GDP (M/M) Apr: 0.3% (est 0.3%; prev 0.7%)

Canadian GDP (Y/Y) Apr: 5.0% (est 4.9%; prev 3.5%)

Canadian GDP Falls 0.2% In May – StatsCan

108 Counterparties Take \$2.330 Tln At Fed Reverse Repo Op (prev \$2.227 Tln, 98 Bids)

Corn

- Corn futures ended lower after USDA reported corn plantings near expectations and 431,000 acres above March Intentions. Corn was also pressured weaker energy markets, along with good US weather. The WCB will see rain July 3-4 and ECB the 5th and 6th. A lower USD did little to cool selling. Sharply lower what added to the negative undertone. Feed demand was better than expected during the second quarter with a revision to March stocks, and less than expected for the third quarter. We look for corn for feed to be strong during the last quarter with a good amount of feed wheat coming online.
- Other news was light. Many traders are still trying to pinpoint a timeframe if and when Ukraine grain shipments will start flowing.
- Funds sold an estimated net 18,000 corn contracts.
- Greece offered to supply grain ships to help export Ukrainian grain.

Export developments.

- South Korea's NOFI bought 136,000 tons of South American corn at \$348.88 c&f for Sep-Oct shipment, depending on origin.

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

| | May-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | Trade May-22 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|-----------------|
| Corn use (mil bu) | 448 | 478 | 464 | 406 | 453 | 415 | - |
| FI Estimate | | | | | | | 439 |
| Bloomberg Estimate | | | | | | | 449 |
| 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

EIA monthly ethanol report is delayed

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

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| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|------------------------------------|--------------------------|---------|-------------------|-------------------------------------|------------|--------------|---------------|----------------|
| JUL2 | 750.00 | (20.25) | JUL2 | 661.25 | (2.75) | JUL2 | 2.16 | Spot DDGS IL |
| SEP2 | 633.00 | (31.00) | SEP2 | 517.75 | 2.25 | AUG2 | 2.16 | Cash & CBOT |
| DEC2 | 623.25 | (30.50) | DEC2 | 503.00 | (5.00) | SEP2 | 2.16 | Corn + Ethanol |
| MAR3 | 629.50 | (29.75) | MAR3 | 494.75 | (5.75) | OCT2 | 2.16 | Crush |
| MAY3 | 633.75 | (27.25) | MAY3 | 487.75 | (6.00) | NOV2 | 2.16 | 0.55 |
| JUL3 | 631.25 | (26.25) | JUL3 | 489.50 | (2.00) | DEC2 | 2.16 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| JUL2 | JUL2 | 2.23 | 925.00 | 21.00 | JUL2 | 1.16 | 123.25 | (22.00) |
| SEP2 | SEP2 | 2.34 | 846.00 | 15.00 | SEP2 | 1.41 | 257.00 | (9.00) |
| NOV2 | DEC2 | 2.34 | 837.25 | 12.75 | DEC2 | 1.45 | 283.50 | (6.75) |
| MAR3 | MAR3 | 2.31 | 827.25 | 14.50 | MAR3 | 1.46 | 287.25 | (6.75) |
| MAY3 | MAY3 | 2.29 | 819.50 | 12.25 | MAY3 | 1.45 | 287.75 | (8.25) |
| JUL3 | JUL3 | 2.29 | 814.00 | 8.00 | JUL3 | 1.44 | 277.50 | (5.25) |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | |
| JULY | +75 / 80 n up4/up2 | | JLY | +90 / 100 n unch/dn5 | | Toledo | +10 n unch | |
| AUG | +135 / u unch | | AUG | +60 / 82 u up10/up7 | | Decatur | +65 u unch | |
| SEP | +103 / 105 u unch | | SEP | +60 / 85 u dn15/dn5 | | Dayton | +120 u unch | |
| OCT | +104 / 110 z unch | | NOV | +96 / 118 z up6/unch | | Cedar Rapids | +55 u up5 | |
| NOV | +102 / z unch | | | | | Burns Harbor | +125 u unch | |
| USD/ton: | Ukraine Odessa \$ 278.00 | | | Memphis-Cairo Barge Freight (offer) | | | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) | 338.6 | 338.6 | 314.2 | 308.3 | 310.3 | 308.4 | BrgF MTCT JUL | 325 unchanged |
| China 2YC Maize Cif Dalian (DCE) | 401.5 | 406.5 | 410.0 | 412.0 | 412.3 | 412.8 | BrgF MTCT AUG | 500 unchanged |
| Argentina Yellow Maize Fob UpRiver | - | - | 273.2 | 279.1 | - | - | BrgF MTCT SEP | 725 unchanged |

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/22

September corn is seen in a \$5.50 and \$7.50 range

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

Soybeans

- CBOT soybeans ended lower in a yo-yo trading session. USDA reported a bullish US soybean planted area estimate but sharply lower grains and end of month/quarter long liquidation pulled non-expiring contracts lower.
- Biofuel and energy markets took a hit today, in part after the US Supreme Court ruled that federal agencies, such as the EPA, cannot issue sweeping regulations to reduce carbon emissions from power plants. EPA will likely have to go through Congress, say, to limit coal use, for example.
- USDA export sales were disappointing. China sales have slowed with combined net 16,402 tons sold.
- Funds sold an estimated net 2,000 soybeans, bought 2,000 meal and sold 6,000 soybean oil.
- There were no deliveries posted for the soybean complex.
- The Argentina truck strike ended today. Argentina trucker protests was already slowing grain loadings for exports and soon could slow crush rates as arrivals are significantly dropping. The Rosario Grains Exchange reported Wednesday truck arrivals at Rosario Terminals were 889, 76% less than a year ago. Truckers were protesting high diesel prices and shortages of the product.
- Meanwhile, a major Argentina farm group called for a strike in two weeks over shortages of diesel and fertilizers.

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- Indonesia is looking at a mandatory palm oil mix in its biodiesel to 35 percent from 30 percent. This is in response to boost domestic use after exports slowed from recent policies banning or limiting exports.
- September Malaysian palm oil futures were up 7MYR and cash was up \$20 to \$1260.
- For the month palm futures fell 22 percent, worst in nearly 14 years.
- ITS reported June Malaysian palm oil shipments decline 10.4 percent to 1.269 million tons from 1.416 million previous month. AmSpec reported 1.180 million tons versus 1.361 million previously.

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 looks to sell a half a million tons of soybeans out of reserves on Friday.

NASS is due out on Friday with crush

USDA Monthly Soybean Crush and Soybean Oil Stocks

| | May-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | Trade May-22 | Actual less trade | |
|--|--------|--------|--------|--------|--------|--------|-----------------|-------------------|--------|
| | | | | | | | | Apr-22 | 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 | 181.8 | 0.4 | |
| 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 | 2,339 | 98 | |
| 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 181.2-182.5, 2313-2375; Reuters average 181.9, 2341)

EIA monthly feedstock report is delayed

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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

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|---------|--------------|--------|--------|-------------|-------|--------|
| JUL2 | 1675.00 | 0.75 | JUL2 | 469.50 | 6.30 | JUL2 | 69.93 | (2.67) |
| AUG2 | 1563.75 | (7.75) | AUG2 | 433.90 | 4.60 | AUG2 | 66.80 | (2.70) |
| SEP2 | 1479.00 | (16.00) | SEP2 | 415.30 | 1.70 | SEP2 | 65.51 | (2.60) |
| NOV2 | 1460.50 | (17.75) | OCT2 | 405.50 | (0.20) | OCT2 | 64.76 | (2.52) |
| JAN3 | 1465.00 | (17.00) | DEC2 | 406.10 | (0.90) | DEC2 | 64.44 | (2.54) |
| MAR3 | 1456.75 | (15.25) | JAN3 | 405.20 | (0.30) | JAN3 | 64.22 | (2.39) |
| MAY3 | 1453.25 | (15.00) | MAR3 | 400.30 | 0.50 | MAR3 | 63.87 | (2.27) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|---------|---------|---------|--------|--------|---------|--------|--------|
| Jul-Sep | -196.00 | (16.75) | Jul-Sep | -54.20 | (4.60) | Jul-Sep | -4.42 | 0.07 |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | | |
|------------------------|--------|-------------|-------------|---------|--------|--------------|---------|--|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | | |
| JUL2 | 127.13 | JUL2 42.68% | \$ 4,992 | 1032.90 | 769.23 | | | |
| AUG2 | 125.63 | AUG2 43.50% | \$ 3,310 | 954.58 | 734.80 | EUR/USD | 1.0475 | |
| SEP2 | 155.27 | SEP2 44.09% | \$ 2,224 | 913.66 | 720.61 | Brazil Real | 5.2255 | |
| OCT2/NOV2 | 143.96 | OCT2 44.40% | \$ 1,694 | 892.10 | 712.36 | Malaysia Bid | 4.4060 | |
| NOV2/DEC2 | 141.76 | DEC2 44.24% | \$ 1,946 | 893.42 | 708.84 | China RMB | 6.6981 | |
| JAN3 | 132.86 | JAN3 44.21% | \$ 1,988 | 891.44 | 706.42 | AUD | 0.6898 | |
| MAR3 | 126.48 | MAR3 44.38% | \$ 1,708 | 880.66 | 702.57 | CME Bitcoin | 18918 | |
| MAY3 | 119.42 | MAY3 44.39% | \$ 1,668 | 874.50 | 698.17 | 3M Libor | 2.28514 | |
| JUL3 | 118.18 | JUL3 44.30% | \$ 1,798 | 870.76 | 692.67 | Prime rate | 4.7500 | |
| AUG3 | 126.15 | AUG3 44.52% | \$ 1,450 | 856.90 | 687.50 | | | |

| US Soybean Complex Basis | | | | | | |
|--------------------------|-----------------------|----------------|------|-----------|-----------|-------------|
| JUNE | +77 / 82 n unch | | | | DECATUR | +40 n unch |
| JULY | +77 / 82 n up1/dn1 | IL SBM (truck) | N+28 | 6/28/2022 | SIDNEY | +90 q unch |
| AUG | +118 / 126 q unch | CIF Meal | N+55 | 6/28/2022 | CHICAGO | - 10 n dn20 |
| SEP | 40 / 160 x unch/up2 | Oil FOB NOLA | 500 | 6/24/2022 | TOLEDO | +78 q unch |
| OCT | +118 / 125 x dn4/unch | 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 / +160 n unch/dn2 | AUG | +11 / +14 u dn3/dn2 | AUG | -500 / -250 q unch/dn80 |
| AUG | -150 / +160 q unch/up4 | SEP | +20 / +25 u unch/dn3 | SEP | -400 / +200 v dn300/up260 |
| SEP | -200 / +245 u unch/up5 | OCT | +28 / +34 z dn4/unch | OCT | -240 / -50 v unch/dn10 |
| FEB | +70 / +80 h unch/dn10 | NOV | +28 / +34 z dn4/unch | NOV | +85 / 110 z up5/unch |
| MCH | +45 / +50 h unch/dn8 | DEC | +28 / +34 z dn4/unch | DEC | -240 / -50 z unch/dn10 |
| | Argentina meal | 444 | 9.6 | Argentina oil | Spot fob 65.5 -1.30 |

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/22

Soybeans – August \$14.00-\$16.00

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

- US wheat futures ended sharply lower after USDA reported the all-wheat US planted area above trade expectations. Spring and durum wheat were above their respective trade guesses. Winter wheat

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planted area was revised lower from March by 230,000 acres. Implied US wheat production, using USDA's current yield, would suggest an additional 27 million bushels would be added to supply.

- Based on what USDA reported for 2021-22 US ending stocks, look for a downward revision in wheat for feed by 10-14 million bushels from current 100 million when updated July 11.
- Wheat traded higher earlier from a lower USD and talk of Russia forces withdrawing from Snake Island, a sign that Russia's blockade is loosening which could open the door for some Ukraine Black exports.
- Funds sold an estimated net 12,000 Chicago wheat contracts.
- Rain is expected for parts of the Great Plains during the July 3-4 period.
- There were 1,658 Chicago wheat deliveries, more than expected. One delivery was issued for KC and MN deliveries were 184.
- Egypt bought 815,000 tons of wheat, mostly from France.
- The World Bank approved a \$500 million loan to Egypt for food security. Earlier this week the World Bank loaned \$130 million to Tunisia to finance wheat imports.
- Paris September wheat was down 7.50 euros at 350.25 euros per ton.
- Agritel sees the Romanian 2022 wheat crop falling 16.5% to 9.31 million tons from a record 11.15 million year ago.
- Interfax reported Russia is looking at changing its base price for calculating wheat export tax to 15,000 rubles (\$286) per ton from a previously USD of \$200 a ton. Russia's wheat export duty will increase to \$146.10 on June 29 from current \$142.00 per ton set on June 22.
- India's June monsoon rains were 8 percent below average.

Export Developments.

- Pakistan seeks 500,000 tons of wheat on July 1, optional origin, for Aug/FH Sep shipment.
- Egypt's GASC bought 815,000 tons of wheat, largest single purchase in years. However, it is important to note that delivery dates are spread out three months, averaging 272,000 tons per month. About 1.2 million tons was offered for the Aug/Sep/Oct period. This is less than what would be offered prior to the Ukraine/Russia conflict, on a per month basis. Yesterday's purchased included 350,000 tons of French wheat, 240,000 tons of Romanian wheat, 175,000 tons of Russian wheat and 50,000 tons of Bulgarian wheat. The lowest cost and freight offer was for Romanian wheat at \$429.90 a ton.
- Jordan seeks 120,000 tons of wheat on July 5 for Oct/Nov shipment.
- Jordan seeks 120,000 tons of barley on July 6 for Oct/Nov 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

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| Chicago Wheat | | | KC Wheat | | | MN Wheat | | |
|---------------|--------|---------|----------|--------|---------|----------|---------|---------|
| | Settle | Change | | Settle | Change | | Settle | Change |
| JUL2 | 873.25 | (42.25) | JUL2 | 951.25 | (34.00) | JUL2 | 987.75 | (31.75) |
| SEP2 | 890.00 | (40.00) | SEP2 | 956.75 | (34.50) | SEP2 | 990.00 | (38.50) |
| DEC2 | 906.75 | (37.25) | DEC2 | 965.00 | (35.25) | DEC2 | 1003.25 | (36.75) |
| MAR3 | 916.75 | (36.50) | MAR3 | 972.50 | (33.75) | MAR3 | 1017.25 | (36.75) |
| MAY3 | 921.50 | (35.50) | MAY3 | 968.00 | (35.00) | MAY3 | 1024.75 | (37.25) |
| JUL3 | 908.75 | (31.50) | JUL3 | 937.25 | (31.25) | JUL3 | 1029.50 | (33.50) |
| SEP3 | 898.25 | (32.50) | SEP3 | 914.75 | (34.00) | SEP3 | 988.00 | (16.00) |

| Chicago Rice | | | US Wheat Basis | | |
|--------------|--------|---------|----------------|--------|---------|
| | Settle | Change | | Settle | Change |
| JUL2 | 16.43 | (0.025) | SEP2 | 16.73 | (0.070) |
| | | | NOV2 | 16.94 | (0.065) |

| US Wheat Basis | | | Chicago mill | | |
|----------------|-----------------|--------|-------------------|-------------|-------------------|
| | Settle | Change | | Settle | Change |
| Gulf SRW Wheat | | | Gulf HRW Wheat | | |
| JUNE | +20 / 35 n unch | | JUNE | +148 n unch | |
| JULY | +25 / 35 n unch | | JULY | +148 n unch | |
| AUG | +30 / 45 u unch | | AUG | +145 u unch | |
| SEP | +50 / 65 u unch | | SEP | +145 u unch | |
| 0-Jan | | | | | |
| | | | Chicago mill | | |
| | | | Toledo | | -20 n unch |
| | | | | | -15 n unch |
| | | | PNW US Soft White | | 10.5% protein BID |
| | | | PNW Jul | | 1000 -40.00 |
| | | | PNW Aug | | 1000 -40.00 |
| | | | PNW Sep | | 1000 -40.00 |
| | | | PNW Aug | | 1000 -40.00 |

| Paris Wheat | | | OI | | World Prices \$/ton | | |
|-------------|--------|--------|---------|-----------|------------------------|----------|----------|
| | Settle | Change | | OI Change | | Settle | Change |
| SEP2 | 351.00 | (7.50) | 154,756 | (6,108) | US SRW FOB | \$354.70 | \$2.10 |
| DEC2 | 345.00 | (6.75) | 220,191 | (3,921) | US HRW FOB | \$426.20 | \$0.50 |
| MAR3 | 342.00 | (6.00) | 31,639 | (276) | Rouen FOB 11% | \$381.74 | \$7.25 |
| MAY3 | 340.00 | (5.50) | 13,217 | 99 | Russia FOB 12% | \$395.00 | \$0.00 |
| EUR | 1.0473 | | | | Ukr. FOB feed (Odessa) | \$300.00 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$507.15 | (\$1.56) |

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/22

Chicago – September \$8.50 to \$10.00 range, December \$8.00-\$11.00

KC – September \$8.75 to \$11.00 range, December \$8.50-\$12.00

MN – September \$9.00-\$11.25, December \$8.00-\$12.50

USDA export sales

This summary is based on reports from exporters for the period June 17-23, 2022.

Wheat: Net sales of 496,700 metric tons (MT) for 2022/2023 primarily for the Philippines (68,000 MT), Brazil (57,500 MT), Mexico (55,000 MT, including decreases of 11,900 MT), Yemen (55,000 MT), and Italy (48,000 MT), were offset by reductions primarily for Vietnam (3,900 MT). Exports of 241,400 MT were primarily to the Philippines (65,500 MT), Mexico (43,300 MT), Nigeria (29,100 MT), Italy (18,000 MT), and Vietnam (17,500 MT).

Corn: Net sales of 88,800 MT for 2021/2022--a marketing-year low--were down 87 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Japan (191,900 MT, including 220,600 MT switched from unknown destinations and decreases of 200 MT), South Korea (68,600 MT, including 68,000 MT switched from unknown destinations), Saudi Arabia (30,000 MT), Colombia (16,900 MT, including decreases of 4,200 MT), and El Salvador (15,000 MT), were offset by reductions primarily for unknown destinations (143,500 MT),

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Taiwan (61,100 MT), Mexico (33,200 MT), and Panama (22,900 MT). Net sales of 119,300 MT for 2022/2023 were reported for Mexico (57,000 MT), Panama (48,300 MT), Barbados (8,000 MT), Taiwan (4,500 MT), and the Leeward and Windward Islands (1,500 MT). Exports of 1,254,700 MT were up 9 percent from the previous week, but down 9 percent from the prior 4-week average. The destinations were primarily to Japan (425,900 MT), Mexico (296,300 MT), China (207,700 MT), South Korea (69,800 MT), and Guatemala (66,800 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 110,000 MT to unknown destinations from the United States. The current outstanding balance of 108,300 MT is for unknown destinations (65,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

Barley: Total net sales reductions of 1,700 MT for 2022/2023 were for South Korea. Total exports of 700 MT were to Japan.

Sorghum: Net sales of 3,600 MT for 2021/2022 were down 96 percent from the previous week and 90 percent from the prior 4-week average. Increases were reported for China (2,100 MT) and Mexico (1,500 MT). Exports of 74,000 MT were down 51 percent from the previous week and 54 percent from the prior 4-week average. The destination was primarily to China (73,200 MT).

Rice: Net sales of 17,500 MT for 2021/2022 were down 13 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Honduras (10,100 MT), Jordan (4,000 MT), Saudi Arabia (1,900 MT), Canada (1,800 MT), and Mexico (800 MT), were offset by reductions for Guatemala (1,100 MT), El Salvador (500 MT), and Haiti (200 MT). Total net sales of 1,900 MT for 2022/2023 were for Guatemala. Exports of 45,800 MT were down 13 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Japan (12,000 MT), Honduras (8,800 MT), Canada (3,400 MT), and South Korea (2,700 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were to Canada. Exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.

Soybeans: Net sales reductions of 120,200 MT for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for the Netherlands (149,000 MT, including 138,000 MT switched from unknown destinations), Japan (49,000 MT, including 48,400 MT switched from unknown destinations and decreases of 300 MT), Canada (19,800 MT), Costa Rica (16,800 MT, including decreases of 200 MT), and China (16,400 MT, including 46,000 MT switched from Italy, 19,000 MT switched from unknown destinations, and decreases of 66,000 MT), were more than offset by reductions primarily for unknown destinations (288,400 MT), Pakistan (55,000 MT), and Italy (46,000 MT). Net sales of 127,600 MT for 2022/2023 were primarily for unknown destinations (70,000 MT), Saudi Arabia (40,000 MT), Barbados (6,600 MT), Panama (6,000 MT), and Indonesia (4,000 MT). Exports of 517,700 MT were up 5 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to the Netherlands (149,000 MT), China (93,500 MT), Mexico (72,800 MT), Egypt (67,100 MT), and Japan (52,700 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 6,300 MT, all Canada.

Soybean Cake and Meal: Net sales of 23,900 MT for 2021/2022 were down noticeably from the previous week and down 83 percent from the prior 4-week average. Increases primarily for Mexico (18,000 MT, including decreases of 1,900 MT), Canada (6,300 MT, including decreases of 400 MT), Guatemala (4,600 MT, including 3,000 MT switched

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from Nicaragua and decreases of 400 MT), Honduras (3,300 MT, including decreases of 26,200 MT), and the Philippines (2,200 MT, including decreases of 100 MT), were offset by reductions primarily for Ireland (9,000 MT), Nicaragua (3,000 MT), and the Dominican Republic (1,300 MT). Net sales of 47,900 MT for 2022/2023 were reported for Guatemala (29,400 MT), El Salvador (10,000 MT), Panama (7,600 MT), and Leeward and Windward Islands (900 MT). Exports of 295,300 MT were up 38 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,100 MT), Colombia (46,600 MT), Mexico (39,600 MT), Guatemala (27,600 MT), and Morocco (23,700 MT).

Soybean Oil: Net sales of 1,200 MT for 2021/2022 were down 16 percent from the previous week and 64 percent from the prior 4-week average. Increases reported for Canada (1,200 MT) and Trinidad and Tobago (100 MT), were offset by reductions for Mexico (100 MT). Exports of 300 MT--a marketing-year low--were down 97 percent from the previous week and 98 percent from the prior 4-week average. The destination was primarily to Canada (200 MT).

Cotton: Net sales of 48,100 RB for 2021/2022 were up noticeably from the previous week, but down 71 percent from the prior 4-week average. Increases primarily for Vietnam (33,900 RB, including 11,900 RB switched from China and 2,200 RB switched from South Korea), China (25,400 RB, including decreases of 9,700 RB), Mexico (3,500 RB, including decreases of 100 RB), Peru (1,800 RB), and Japan (1,600 RB, including decreases of 200 RB), were offset by reductions primarily for India (6,600 RB), Colombia (5,300 RB), Turkey (3,600 RB), South Korea (2,100 RB), and Bangladesh (1,100 RB). Net sales of 46,300 RB for 2022/2023 were primarily for Turkey (25,500 RB), Portugal (8,800 RB), Mexico (3,700 RB), Japan (3,500 RB), and Indonesia (2,600 RB). Exports of 364,400 RB were down 2 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (102,600 RB), Turkey (70,800 RB), Vietnam (43,000 RB), Pakistan (29,800 RB), and India (26,500 RB). Net sales of Pima totaling 800 RB were down 39 percent from the previous week, but up 4 percent from the prior 4-week average. Increases were primarily for Thailand (400 RB). Total net sales of 500 RB for 2022/2023 were for Peru. Exports of 6,400 RB were up 14 percent from the previous week, but down 33 percent from the prior 4-week average. The destinations were primarily to India (2,200 RB), Vietnam (1,000 RB), Pakistan (800 RB), Peru (600 RB), and China (400 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 500 RB to Vietnam from the United States. The current outstanding balance of 14,900 RB is for Vietnam (12,400 RB) and Pakistan (2,500 RB).

Export for Own Account: For 2021/2022, new exports for own account totaling 3,200 RB were to China (2,400 RB) and Vietnam (700 RB). Exports for own account totaling 1,100 RB to China (1,000 RB) and Vietnam (100 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 38,700 RB is for China (25,700 RB), Vietnam (7,100 RB), and Indonesia (5,900 RB).

Hides and Skins: Net sales of 364,600 pieces for 2022 were down 18 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for China (202,600 whole cattle hides, including decreases of 17,900 pieces), Mexico (59,600 whole cattle hides, including decreases of 1,700 pieces), South Korea (53,300 whole cattle hides, including decreases of 600 pieces), Thailand (30,500 whole cattle hides, including decreases of 1,600 pieces), and Germany (4,100 whole cattle hides), were offset by reductions for Taiwan (4,800 pieces). Total net sales of 7,200 calf skins were for Italy. In addition, total net sales reductions of 300 kip skins were for Belgium. Exports of 444,800 pieces were up 27 percent from the previous week and 9 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (245,100 pieces), Thailand (64,600 pieces), Mexico (48,900 pieces), South Korea (41,000 pieces), and Brazil (18,600 pieces). In addition, total exports of 2,600 kip skins were to Belgium.

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Net sales of 68,100 wet blues for 2022 were down 73 percent from the previous week and 64 percent from the prior 4-week average. Increases were primarily for Vietnam (38,500 unsplit, including decreases of 200 unsplit), Italy (21,400 grain splits, including decreases of 15,500 unsplit and 100 grain splits), China (19,100 unsplit), India (2,400 grain splits), and Taiwan (1,700 grain splits). Total net sales of 6,500 wet blues for 2023 were for Italy. Exports of 119,700 wet blues were down 19 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (33,000 unsplit), Vietnam (30,100 unsplit), Italy (21,000 unsplit), Thailand (18,700 unsplit), and Hong Kong (5,000 unsplit). Net sales of 168,800 splits were up noticeably from the previous week, but down 44 percent from the prior 4-week average. Increases reported for Vietnam (239,300 pounds, including decreases of 23,600 pounds), were offset by reductions for South Korea (70,400 pounds). Exports of 358,400 pounds were down 35 percent from the previous week and 24 percent from the prior 4-week average. The destinations were to Vietnam (314,600 pounds) and China (43,800 pounds).

Beef: Net sales of 17,000 MT for 2022 were up 52 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for South Korea (5,100 MT, including decreases of 1,100 MT), China (4,500 MT, including decreases 400 MT), Japan (2,000 MT, including decreases of 1,000 MT), Taiwan (1,700 MT, including decreases of 100 MT), and Indonesia (1,000 MT), were offset by reductions for Chile (100 MT). Exports of 19,800 MT were up 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to South Korea (5,700 MT), Japan (5,000 MT), China (3,800 MT), Taiwan (1,100 MT), and Canada (1,000 MT).

Pork: Net sales of 32,300 MT for 2022 were up 27 percent from the previous week and from the prior 4-week average. Increases were primarily for Mexico (20,700 MT, including decreases of 200 MT), Japan (3,700 MT, including decreases of 100 MT), Australia (2,700 MT), Canada (1,400 MT, including decreases of 400 MT), and South Korea (1,100 MT, including decreases of 200 MT). Total net sales reductions of 100 MT for 2023 were for Australia. Exports of 27,700 MT were down 4 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,200 MT), China (4,300 MT), Japan (4,000 MT), South Korea (2,400 MT), and Canada (1,300 MT).

U.S. EXPORT SALES FOR WEEK ENDING 6/23/2022

| COMMODITY | CURRENT MARKETING YEAR | | | | | | NEXT MARKETING YEAR | |
|-----------|------------------------|-------------------|----------|----------------|--------------|----------|---------------------|-------------------|
| | NET SALES | OUTSTANDING SALES | | WEEKLY EXPORTS | ACCUMULATED | | NET SALES | OUTSTANDING SALES |
| | | CURRENT YEAR | YEAR AGO | | CURRENT YEAR | YEAR AGO | | |
| | THOUSAND METRIC TONS | | | | | | | |
| WHEAT | | | | | | | | |
| HRW | 159.4 | 1,342.9 | 1,549.4 | 64.8 | 339.7 | 519.4 | 0.0 | 0.0 |
| SRW | 109.6 | 996.1 | 1,039.8 | 38.3 | 151.2 | 31.8 | 0.0 | 0.0 |
| HRS | 83.2 | 1,267.8 | 1,562.6 | 74.2 | 402.6 | 353.1 | 0.0 | 0.0 |
| WHITE | 96.5 | 899.2 | 1,078.2 | 46.1 | 248.4 | 231.1 | 0.0 | 0.0 |
| DURUM | 48.0 | 104.4 | 8.4 | 18.0 | 18.0 | 26.3 | 0.0 | 0.0 |

Terry Reilly Grain Research

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| | | | | | | | | |
|----------|--------|---------|----------|---------|------------------------|----------|-------|----------|
| TOTAL | 496.7 | 4,610.3 | 5,238.4 | 241.4 | 1,159.9 | 1,161.7 | 0.0 | 0.0 |
| BARLEY | -1.7 | 11.5 | 23.7 | 0.7 | 2.2 | 1.1 | 0.0 | 0.0 |
| CORN | 88.8 | 8,952.8 | 12,147.5 | 1,254.7 | 51,471.0 | 57,399.6 | 119.3 | 6,376.9 |
| SORGHUM | 3.6 | 656.0 | 893.1 | 74.0 | 6,248.3 | 6,337.0 | 0.0 | 0.0 |
| SOYBEANS | -120.2 | 8,389.4 | 3,567.7 | 517.7 | 51,729.1 | 58,272.9 | 127.6 | 13,497.6 |
| SOY MEAL | 23.9 | 2,144.8 | 2,288.2 | 295.3 | 8,971.6 | 8,950.6 | 47.9 | 545.8 |
| SOY OIL | 1.2 | 82.5 | 26.1 | 0.3 | 603.0 | 651.8 | 0.0 | 0.0 |
| RICE | | | | | | | | |
| L G RGH | 8.5 | 70.9 | 221.1 | 9.4 | 1,246.1 | 1,525.3 | 1.9 | 11.5 |
| M S RGH | 0.0 | 6.8 | 8.4 | 0.5 | 14.1 | 25.5 | 0.0 | 0.0 |
| L G BRN | 0.2 | 3.5 | 12.2 | 0.6 | 51.0 | 38.9 | 0.0 | 0.0 |
| M&S BR | 0.1 | 9.8 | 23.0 | 0.1 | 77.9 | 133.7 | 0.0 | 0.0 |
| L G MLD | 7.6 | 67.3 | 45.2 | 18.5 | 750.4 | 607.8 | 0.0 | 0.0 |
| M S MLD | 1.1 | 134.7 | 136.1 | 16.6 | 398.8 | 548.2 | 0.0 | 0.0 |
| TOTAL | 17.5 | 293.0 | 446.0 | 45.8 | 2,538.4 | 2,879.5 | 1.9 | 11.6 |
| COTTON | | | | | | | | |
| | | | | | THOUSAND RUNNING BALES | | | |
| UPLAND | 48.1 | 4,092.2 | 2,425.4 | 364.4 | 11,510.9 | 13,638.7 | 46.3 | 4,066.7 |
| PIMA | 0.8 | 58.0 | 121.5 | 6.4 | 421.8 | 700.8 | 0.5 | 53.6 |

USDA US Export Sales Results in 000 Metric Tons

| | | Actual 6/23/2022 | Trade Estimates* 6/23/2022 | | Last Week Last Week | | Year Ago 6/24/2021 |
|--------------|-----------|---------------------|-------------------------------|-----------|------------------------|-----------|-----------------------|
| Beans | 2021-22 | (120.1) | -100 to +300 | 2021-22 | 29.4 | | 92.8 |
| | NC | 127.6 | 100-500 | NC | 265.0 | | 1670.1 |
| Meal | 2021-22 | 23.9 | 40-200 | Sales | -8.3 | Sales | 232.8 |
| | NC | 47.9 | 0-50 | NC | 42.3 | | |
| | Shipments | 295.3 | NA | Shipments | 214.0 | Shipments | 81.5 |
| Oil | 2021-22 | 1.2 | 0-25 | Sales | 1.4 | Sales | 2.3 |
| | NC | 0.0 | 0-10 | NC | 0.0 | | |
| | Shipments | 0.3 | NA | Shipments | 7.7 | Shipments | 1.0 |
| Corn | 2021-22 | 88.8 | 200-700 | 2021-22 | 671.9 | | 15.0 |
| | NC | 119.3 | 100-500 | NC | 358.4 | | 67.6 |
| Wheat | 2022-23 | 496.7 | 200-600 | 2021-22 | 477.8 | | 226.3 |

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 6/23/2022 | | ACTUAL This Week | | 6/16/2022 Last Week | | 6/24/2021 Year Ago | | | | |
|--------------|------------------------|--------------------|-----------------------------|--------------------|------------------------------|--------------------|------------------------------|---------|-------|-------|------|
| Beans | 21/22 | 100-300 | 21/22 | (120.1) | 21/22 | 29.4 | 20/21 | 92.8 | | | |
| | n/c | 100-200 | 22/23 | 127.6 | 22/23 | 265.0 | 21/22 | 1,670.1 | | | |
| | | | Sales to China 16.4 | | Sales to China 6.3 | | Sales to China 21.2 | | | | |
| Meal | Shipped | | Shipped | | Shipped | | Shipped | | | | |
| | 21/22 | 75-175 150-300 | 21/22 | 23.9 | 295.3 | 21/22 | (8.3) | 214.0 | 20/21 | 232.8 | 81.5 |
| | n/c | 0-50 | n/c | 47.9 | | n/c | 42.3 | | 21/22 | 184.5 | |
| Oil | Shipped | | Shipped | | Shipped | | Shipped | | | | |
| | 21/22 | 0-10 0-10 | 21/22 | 1.2 | 0.3 | 21/22 | 1.4 | 7.7 | 20/21 | 2.3 | 1.0 |
| | n/c | 0.0 | n/c | 0.0 | | n/c | 0.0 | | 21/22 | 0.0 | |
| | | Sales to China 0.0 | | Sales to China 0.0 | | Sales to China 0.0 | | | | | |
| Corn | 21/22 | 250-400 | 21/22 | 88.8 | 21/22 | 671.9 | 20/21 | 15.0 | | | |
| | n/c | 150-250 | 22/23 | 119.3 | 22/23 | 358.4 | 21/22 | 67.6 | | | |
| | | | Sales to China (9.3) | | Sales to China (67.2) | | Sales to China (75.0) | | | | |
| Wheat | 22/23 | 250-400 | 22/23 | 496.7 | 22/23 | 477.8 | 21/22 | 226.3 | | | |

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

US crop-year to date export sales

% sold from USDA's export projection

| | Current | Last Year | YOY | YOY | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|-------------------------|---------|-----------|------|--------|---------|---------|---------|---------|---------|
| 2021-22 Soybeans mil bu | 2209 | 2272 | -63 | -2.8% | | 103.2% | 100.5% | 97.1% | 101.2% |
| 2021-22 SoyOil MT | 686 | 678 | 8 | 1.1% | | 87.6% | 86.8% | 92.4% | 91.5% |
| 2021-22 SoyMeal MT | 11116 | 11239 | -122 | -1.1% | | 87.5% | 90.0% | 86.4% | 92.4% |
| 2021-22 Corn mil bu | 2379 | 2738 | -359 | -13.1% | | 95.2% | 99.5% | 92.8% | 93.2% |
| 2022-23 Wheat mil bu | 212 | 235 | -23 | -9.8% | 27.4% | 29.2% | 26.2% | 27.3% | 23.2% |

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

| | | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 | 2004-05 | 2003-04 | 2002-03 | 2001-02 |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Weekly Sales Total | | | | | | | | | | | | | | | | | | | | | | |
| | New Crop Sales | 683 | 891.8 | 253.3 | 542.3 | 562.9 | 762.3 | 452.1 | 800.8 | 789.1 | 738.3 | 522.9 | 623.8 | 583.1 | 309.4 | 284.6 | 237.7 | 145.7 | 219.3 | 296.3 | 213.2 | 206.2 |
| Weeks remaining | 2-Sep | 54.1 | 116.2 | 43.1 | 25.5 | 59.2 | 65.3 | 62.3 | 36.2 | 17.6 | 23.1 | 16.3 | 31.2 | 30.5 | 16.9 | 12.7 | 27.2 | 0.5 | 2.7 | 1.5 | 4.0 | 2.5 |
| 10 | 9-Sep | 46.5 | 90.3 | 63.5 | 33.7 | 85.9 | 37.4 | 33.5 | 53.9 | 33.9 | 23.8 | 14.9 | 24.6 | 18.0 | 15.1 | 18.9 | 28.0 | 21.9 | 23.3 | 21.7 | 23.1 | 20.9 |
| | 16-Sep | 33.2 | 117.4 | 38.1 | 32.0 | 109.6 | 32.2 | 48.4 | 94.3 | 103.5 | 29.4 | 38.0 | 39.8 | 42.3 | 22.5 | 27.4 | 31.8 | 27.6 | 36.9 | 27.7 | 25.9 | 15.3 |
| | 23-Sep | 40.2 | 95.2 | 76.3 | 55.9 | 37.3 | 62.2 | 92.1 | 31.9 | 31.6 | 47.6 | 25.8 | 63.8 | 50.9 | 17.3 | 24.5 | 43.9 | 24.8 | 27.8 | 25.8 | 9.8 | 35.4 |
| | 30-Sep | 38.3 | 95.2 | 76.9 | 16.2 | 64.2 | 80.1 | 47.2 | 33.9 | 34.2 | 18.4 | 24.7 | 34.8 | 16.6 | 22.1 | 20.2 | 39.9 | 19.9 | 35.3 | 17.4 | 19.0 | 40.0 |
| | 7-Oct | 42.2 | 96.7 | 58.8 | 10.8 | 46.9 | 52.1 | 54.3 | 34.4 | 0.0 | 19.2 | 21.9 | 39.6 | 24.0 | 37.8 | 27.6 | 31.9 | 25.2 | 36.0 | 42.2 | 20.6 | 48.5 |
| | 14-Oct | 105.8 | 81.8 | 17.5 | 7.8 | 78.2 | 71.0 | 74.6 | 79.6 | 0.0 | 19.2 | 8.4 | 74.1 | 36.3 | 28.8 | 17.0 | 23.0 | 32.7 | 36.3 | 36.3 | 44.4 | 39.1 |
| | 21-Oct | 43.5 | 59.5 | 34.7 | 14.5 | 72.3 | 72.4 | 76.7 | 48.7 | 174.2 | 27.2 | 7.7 | 74.4 | 25.4 | 53.5 | 27.2 | 23.5 | 30.9 | 34.0 | 59.7 | 60.0 | 32.5 |
| | 28-Oct | 68.5 | 56.2 | 66.4 | 14.3 | 42.6 | 92.4 | 24.1 | 59.2 | 36.6 | 6.8 | 22.2 | 58.3 | 19.2 | 32.9 | 22.6 | 28.2 | 28.0 | 17.6 | 68.8 | 29.1 | 55.2 |
| | 4-Nov | 47.4 | 54.0 | 46.0 | 17.3 | 40.6 | 34.5 | 47.7 | 39.5 | 28.6 | 20.6 | 27.4 | 29.7 | 46.8 | 17.6 | 47.6 | 27.8 | 21.3 | 24.2 | 33.7 | 29.3 | 27.3 |
| | 11-Nov | 50.8 | 51.0 | 55.7 | 25.0 | 31.9 | 51.7 | 66.0 | 17.7 | 47.8 | 16.2 | 33.9 | 37.0 | 49.6 | 29.1 | 66.4 | 29.5 | 22.0 | 35.3 | 26.0 | 43.0 | 51.6 |
| | 18-Nov | 57.5 | 28.2 | 61.1 | 23.1 | 34.6 | 69.8 | 43.1 | 54.6 | 51.7 | 11.7 | 18.0 | 24.8 | 41.7 | 28.7 | 41.1 | 26.8 | 7.7 | 49.1 | 31.7 | 36.0 | 36.8 |
| | 25-Nov | 39.1 | 15.0 | 25.1 | 32.7 | 74.1 | 48.8 | 32.3 | 43.3 | 29.6 | 42.0 | 28.3 | 49.3 | 26.6 | 13.2 | 29.5 | 24.5 | 12.2 | 15.0 | 9.1 | 25.5 | 31.4 |
| | 2-Dec | 60.2 | 20.9 | 38.6 | 29.1 | 53.4 | 51.1 | 53.4 | 29.8 | 40.7 | 48.5 | 17.2 | 23.4 | 34.1 | 29.8 | 35.7 | 33.2 | 35.0 | 16.4 | 13.2 | 48.8 | 29.6 |
| | 9-Dec | 48.1 | 33.9 | 52.6 | 104.2 | 64.0 | 73.8 | 32.6 | 25.6 | 12.4 | 22.8 | 24.0 | 3.1 | 34.3 | 32.8 | 32.1 | 27.3 | 15.2 | 31.4 | 7.5 | 38.4 | 36.4 |
| | 16-Dec | 29.8 | 13.0 | 27.1 | 87.9 | 35.8 | 66.6 | 76.0 | 23.4 | 26.5 | -0.3 | 24.3 | 28.1 | 43.9 | 21.5 | 25.1 | 38.1 | 30.5 | 42.5 | 53.5 | 41.3 | 20.9 |
| | 23-Dec | 19.3 | 25.6 | 12.1 | 38.6 | 20.4 | 35.8 | 17.6 | 22.4 | 33.5 | 16.0 | 10.3 | 24.3 | 29.4 | 18.8 | 5.2 | 12.5 | 32.7 | 32.0 | 20.0 | 9.3 | 12.7 |
| | 30-Dec | 14.1 | 1.4 | 13.1 | -22.5 | 22.3 | 3.2 | 23.5 | 33.5 | 5.7 | 11.8 | 15.9 | 18.0 | 26.7 | 19.5 | 4.4 | 21.7 | 17.0 | 23.9 | 5.7 | 14.0 | 19.1 |
| | 6-Jan | 27.0 | 33.4 | 26.1 | NA | 45.6 | 12.8 | 41.4 | 41.6 | 25.5 | 56.7 | 36.4 | 15.4 | 27.7 | 50.0 | 35.5 | 40.3 | 16.5 | 39.2 | 17.1 | 50.3 | 41.6 |
| | 13-Jan | 24.7 | 66.8 | 29.0 | NA | 19.8 | 36.0 | 36.2 | 0.5 | 23.4 | 11.3 | 17.1 | 26.9 | 34.2 | 48.7 | 24.4 | 22.6 | 47.0 | 31.6 | 0.5 | 21.0 | 27.7 |
| | 20-Jan | 37.7 | 17.1 | 17.3 | NA | 10.4 | 19.8 | 23.8 | 32.6 | 13.3 | 14.2 | 9.0 | 28.7 | 24.7 | 19.3 | 17.9 | 24.9 | 19.2 | 19.1 | -4.8 | 25.3 | 26.5 |
| | 27-Jan | 40.3 | 30.3 | 25.9 | NA | 24.5 | 20.1 | -1.6 | 18.0 | 16.0 | 29.9 | 22.2 | 37.9 | 14.0 | 12.4 | 38.1 | 29.5 | 16.4 | 20.2 | 13.5 | 20.2 | 11.2 |
| | 3-Feb | 58.6 | 29.6 | 23.7 | NA | 20.7 | 16.9 | 24.5 | 27.4 | 6.4 | -4.0 | 13.5 | 0.8 | 11.5 | 39.3 | 12.1 | 14.0 | 19.0 | 20.2 | 5.9 | 16.1 | 4.3 |
| | 10-Feb | 50.0 | 16.8 | 18.2 | 240.0 | -6.8 | 32.7 | 20.8 | 18.6 | 0.4 | -4.4 | 39.8 | 18.9 | 7.5 | 40.2 | 23.2 | 24.8 | 19.5 | 13.9 | 7.3 | 14.6 | 14.5 |
| | 17-Feb | 45.3 | 6.2 | 12.5 | 80.7 | 28.7 | 12.4 | 12.1 | 16.9 | 12.0 | 22.5 | 20.2 | 4.9 | 8.8 | 12.5 | 21.4 | 15.3 | 18.5 | 15.7 | -0.2 | 11.1 | 12.9 |
| | 24-Feb | 31.5 | 12.3 | 12.7 | 11.4 | 89.4 | 15.7 | 16.2 | 18.4 | 28.4 | 9.6 | 37.3 | 13.3 | 6.7 | 5.7 | 7.4 | 20.8 | 13.5 | 23.4 | -1.0 | 12.3 | 24.9 |
| | 3-Mar | 81.0 | 12.9 | 11.1 | 70.2 | 43.8 | 15.4 | 17.5 | 6.2 | 2.4 | 23.0 | 22.4 | 15.1 | -4.3 | 30.8 | 9.5 | 16.6 | 18.5 | 25.1 | 9.7 | 23.5 | -11.9 |
| | 10-Mar | 46.0 | 7.4 | 23.2 | 14.7 | 25.1 | 17.3 | 22.9 | 12.6 | 7.4 | 4.0 | 13.1 | 5.4 | 7.9 | 5.3 | 16.1 | 19.2 | 14.0 | 23.0 | 1.6 | 12.4 | 8.1 |
| | 17-Mar | 15.1 | 3.7 | 33.2 | 6.7 | 8.9 | 21.9 | 15.1 | 18.6 | 0.4 | 2.4 | 17.3 | 9.7 | 10.0 | 15.8 | 13.6 | 9.9 | 8.6 | 12.3 | 7.9 | 12.0 | 9.1 |
| | 24-Mar | 48.0 | 3.9 | 35.2 | 72.4 | 38.8 | 25.0 | 10.0 | 1.0 | 2.4 | 14.4 | 15.0 | 5.3 | 6.6 | 22.0 | 6.8 | 9.5 | 8.1 | 11.0 | 6.4 | 7.6 | 2.7 |
| | 31-Mar | 29.4 | -3.4 | 19.2 | 9.9 | 52.7 | 15.3 | 15.4 | -6.5 | 2.9 | 11.7 | 16.9 | 2.8 | 7.6 | 15.9 | 21.5 | 5.0 | 13.0 | 12.3 | 3.8 | 22.3 | 14.8 |
| | 7-Apr | 20.2 | 3.3 | 9.0 | 14.0 | 35.4 | 14.8 | 16.8 | 11.5 | 0.7 | 11.3 | 11.5 | 4.8 | 5.8 | 29.7 | 17.5 | 10.4 | 12.6 | 4.4 | 6.6 | 9.6 | 11.5 |
| | 14-Apr | 16.9 | 2.4 | 12.7 | 21.9 | 10.8 | 5.0 | 15.0 | 3.8 | 0.0 | -7.6 | 34.0 | 12.8 | 11.3 | 22.7 | 13.8 | 15.5 | 7.1 | 5.8 | 4.6 | 6.3 | 8.0 |
| | 21-Apr | 17.7 | 10.7 | 39.6 | 11.5 | 12.5 | 26.9 | 8.3 | 15.9 | -0.6 | -4.0 | 22.0 | 5.3 | 3.7 | 30.7 | 11.4 | -2.6 | 4.1 | 9.1 | 1.8 | 7.9 | 13.1 |
| | 28-Apr | 27.0 | 6.1 | 24.0 | -5.5 | 10.2 | 11.7 | 30.0 | 12.5 | 1.5 | 7.1 | 17.1 | 0.8 | 10.4 | 24.0 | 1.5 | 7.5 | 6.7 | 12.0 | 4.7 | 1.4 | 9.5 |
| | 5-May | 5.3 | 3.5 | 24.1 | 13.6 | 10.4 | 11.9 | 7.8 | 5.0 | 2.7 | 0.6 | 22.6 | 2.2 | 9.7 | 14.8 | 7.4 | 8.2 | 14.3 | 6.1 | -1.2 | 5.2 | 12.9 |
| | 12-May | 27.7 | 3.1 | 44.3 | 19.7 | -5.1 | 13.1 | 20.4 | 6.1 | 6.0 | 6.7 | 29.4 | 6.1 | 17.6 | 25.7 | 14.1 | 3.1 | 12.2 | 13.9 | 0.7 | 4.0 | 12.2 |
| | 19-May | 10.2 | 2.1 | 23.7 | 16.7 | 10.0 | 17.4 | 16.8 | 11.8 | 2.2 | -4.0 | 8.8 | 6.0 | 6.4 | 8.7 | 9.0 | 12.7 | 8.6 | 9.7 | -0.5 | 9.6 | 12.7 |
| | 26-May | 4.1 | 0.7 | 18.2 | 18.7 | 6.1 | 22.4 | 11.4 | 4.8 | 1.5 | 1.8 | 8.1 | 3.0 | 5.0 | -0.9 | 11.0 | 7.4 | 12.7 | 7.2 | 0.8 | 4.1 | 9.7 |
| | 2-Jun | 15.8 | 0.6 | 36.9 | 9.4 | 19.1 | 5.8 | 27.9 | 6.0 | 3.2 | 1.2 | 15.6 | 4.4 | 15.5 | -2.2 | 10.0 | 8.1 | 6.6 | 3.2 | 0.2 | 14.1 | 17.5 |
| | 9-Jun | 11.7 | 2.4 | 19.8 | 21.0 | 11.1 | 12.5 | 30.0 | 4.9 | 3.6 | 1.9 | 5.2 | 6.6 | -5.0 | 5.4 | 6.3 | 13.2 | 14.1 | 6.7 | 3.6 | -1.7 | 8.8 |
| | 16-Jun | 1.1 | 54.1 | 22.1 | 6.2 | 13.2 | 4.1 | 24.3 | 4.4 | 11.7 | 0.5 | 14.8 | -1.2 | 11.3 | 1.0 | -9.9 | 8.8 | 7.4 | 5.4 | 3.5 | 8.5 | 10.1 |
| | 23-Jun | -4.4 | 3.4 | 8.9 | 31.9 | 20.6 | 11.5 | 26.8 | -0.4 | 1.5 | 4.4 | 11.0 | -12.3 | 9.7 | 7.1 | 17.1 | 7.1 | 13.2 | 6.3 | 0.6 | 7.2 | 9.6 |
| | 30-Jun | | | | | | | | | | | | | | | | | | | | | |
| | 7-Jul | | | | | | | | | | | | | | | | | | | | | |
| | 14-Jul | | | | | | | | | | | | | | | | | | | | | |
| | 21-Jul | | | | | | | | | | | | | | | | | | | | | |
| | 28-Jul | | | | | | | | | | | | | | | | | | | | | |
| | 4-Aug | | | | | | | | | | | | | | | | | | | | | |
| | 11-Aug | | | | | | | | | | | | | | | | | | | | | |
| | 18-Aug | | | | | | | | | | | | | | | | | | | | | |
| | 25-Aug | | | | | | | | | | | | | | | | | | | | | |
| | 1-Sep | | | | | | | | | | | | | | | | | | | | | |
| Crop year to date sales | | 2209 | 2272 | 1630 | 1774 | 2092 | 2181 | 1847 | 1855 | 1672 | 1354 | 1382 | 1526 | 1444 | 1252 | 1126 | 1108 | 902 | 1095 | 891 | 1059 | 1084 |
| Average weekly sales rate to reach proj total | | -7.0 | -1.1 | 4.9 | -2.2 | 4.2 | -1.5 | 9.6 | -1.3 | -3.5 | -3.7 | -1.8 | -2.5 | 5.6 | 2.8 | 3.3 | 0.8 | 3.8 | 0.2 | -0.4 | -1.6 | -2.0 |
| Proj./Actual export total | | 2140 | 2261 | 1679 | 1752 | 2134 | 2166 | 1942 | 1842 | 1638 | 1317 | 1365 | 1501 | 1499 | 1279 | 1159 | 1116 | 940 | 1097 | 887 | 1044 | 1064 |
| YTD sales as % of total | | 103.2 | 100.5 | 97.1 | 101.2 | 98.0 | 100.7 | 95.1 | 100.7 | 102.1 | 102.8 | 101.3 | 101.7 | 96.3 | 97.9 | 97.2 | 99.3 | 96.0 | 99.9 | 100.4 | 101.5 | 101.8 |
| Sold as of around Sep 1 % | | 31.9 | 39.4 | 15.1 | 31.0 | 26.4 | 35.2 | 23.3 | 43.5 | 48.2 | 56.1 | 38.3 | 41.6 | 38.9 | 24.2 | 24.6 | 21.3 | 15.5 | 20.0 | 33.4 | 20.4 | 19.4 |

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

| Weekly Sales Total | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 | 2004-05 | 2003-04 | 2002-03 | 2001-02 | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| New Crop Sales | 3,271.3 | 3,195.2 | 2,819.1 | 3,586.7 | 3,206.0 | 2,943.3 | 3,686.7 | 5,318.9 | 2,679.3 | 3,203.3 | 1,431.4 | 2,079.9 | 3,014.9 | 1,673.6 | 1,648.7 | 1,117.6 | 1,051.0 | 1,586.8 | 1,677.7 | 1,398.4 | 1,612.1 | |
| Weeks remaining | 30-Sep | 369.6 | 271.8 | 364.7 | 348.2 | 106.0 | 398.0 | 225.8 | 707.6 | 1,189.2 | 143.5 | 558.6 | 423.1 | 466.1 | 29.2 | 266.0 | 611.2 | 59.9 | 177.6 | 456.0 | 269.1 | 562.9 |
| 13 | 7-Oct | 365.4 | 152.2 | 152.9 | 104.1 | 296.0 | 146.2 | 264.4 | 195.9 | 0.0 | 173.1 | 348.9 | 245.7 | 115.7 | 242.3 | 100.4 | 151.4 | 119.8 | 230.5 | 291.2 | 112.8 | 220.2 |
| | 14-Oct | 240.4 | 321.9 | 110.4 | 203.0 | 142.8 | 301.0 | 218.7 | 23.0 | 73.2 | 74.1 | 153.9 | 176.2 | 263.5 | 244.4 | 101.0 | 194.2 | 182.9 | 96.0 | 103.1 | 186.6 | |
| | 21-Oct | 161.5 | 199.3 | 179.1 | 317.4 | 225.0 | 149.9 | 246.2 | 147.8 | 805.2 | 194.5 | 120.8 | 165.6 | 116.7 | 130.2 | 203.9 | 57.7 | 304.7 | 24.4 | 65.4 | 218.5 | 231.3 |
| | 28-Oct | 226.6 | 331.4 | 262.4 | 255.1 | 212.9 | 437.4 | 208.2 | -123.7 | 287.8 | 234.6 | 291.4 | 365.3 | 224.1 | 107.4 | 211.0 | 265.9 | 79.8 | 145.8 | 589.6 | 228.7 | 78.9 |
| | 4-Nov | 278.0 | 145.3 | 345.3 | 432.3 | 163.1 | 224.5 | 224.1 | 21.3 | 283.2 | 197.9 | 201.5 | 198.0 | 357.5 | 124.4 | 153.2 | 132.7 | 204.7 | 97.2 | -131.5 | 87.7 | 161.9 |
| | 11-Nov | 183.0 | 182.1 | 196.4 | 229.7 | 379.8 | 150.4 | 254.9 | 265.7 | 116.0 | 365.1 | 150.2 | 292.7 | 225.2 | 92.3 | 133.1 | 245.9 | 143.2 | 125.2 | 74.8 | 222.2 | 153.2 |
| | 18-Nov | 136.9 | 138.1 | 93.2 | 189.5 | 176.6 | 222.5 | 77.5 | -22.3 | 307.9 | 429.9 | 135.5 | 133.8 | 107.4 | 59.7 | 145.2 | 214.1 | 76.1 | 110.6 | 102.1 | 210.6 | 144.2 |
| | 25-Nov | 146.7 | 163.9 | 181.1 | 287.3 | 166.4 | 200.0 | 228.7 | 226.8 | 120.4 | 238.2 | 170.0 | 193.4 | 232.3 | 106.0 | 163.4 | 116.5 | 272.4 | 82.8 | -4.7 | 130.5 | 173.4 |
| | 2-Dec | 202.5 | 163.6 | 238.6 | 50.5 | 455.4 | 139.2 | 108.6 | 88.9 | 82.7 | 390.8 | 103.7 | 171.8 | 191.4 | 18.5 | 96.0 | 205.5 | 120.7 | 167.2 | 46.3 | 110.8 | 134.2 |
| | 9-Dec | 95.6 | 261.2 | 83.5 | 300.0 | 184.1 | 251.9 | 252.5 | 146.8 | 77.1 | 124.7 | 142.0 | 113.5 | 254.2 | 62.2 | 111.8 | 115.4 | 84.1 | 113.4 | 129.5 | 84.7 | 142.4 |
| | 16-Dec | 300.1 | 223.7 | 138.0 | 427.4 | 288.3 | 83.3 | 78.9 | 206.7 | 83.3 | 53.8 | 51.1 | 219.3 | 286.9 | 145.7 | 73.3 | 108.7 | 81.8 | 29.7 | 86.2 | 145.5 | 238.6 |
| | 23-Dec | 69.5 | 76.2 | 94.7 | 40.7 | 109.0 | 119.1 | 46.5 | 157.9 | 123.9 | 118.2 | 144.4 | 24.5 | 61.8 | 43.3 | 49.1 | 71.8 | 46.2 | 113.7 | 17.6 | 89.5 | 180.9 |
| | 30-Dec | 31.5 | 124.1 | 74.2 | 124.8 | 209.3 | 269.8 | 64.7 | 37.3 | 62.8 | 236.1 | 48.0 | 26.2 | 356.7 | 19.7 | 77.9 | 101.5 | 68.9 | 70.7 | -30.0 | 12.1 | 4.7 |
| | 6-Jan | 104.2 | 337.4 | 375.2 | NA | 281.8 | 276.8 | 280.6 | 72.1 | 234.7 | 218.0 | 181.2 | 232.2 | 416.2 | 74.4 | 93.8 | 221.2 | 158.0 | 104.8 | 55.6 | 192.1 | 260.3 |
| | 13-Jan | 314.9 | 468.5 | 641.9 | NA | 223.1 | 365.0 | 200.8 | 284.5 | 241.4 | 141.7 | 124.2 | -30.0 | 254.1 | 210.8 | 162.4 | 34.4 | 189.1 | 47.1 | 79.1 | 214.7 | 142.8 |
| | 20-Jan | 330.1 | 142.2 | 438.8 | NA | 474.8 | 347.7 | 186.3 | 296.5 | 68.3 | 196.3 | 74.7 | 177.9 | 134.9 | 201.7 | 225.8 | 160.5 | 196.6 | 94.4 | -4.1 | 203.3 | 99.8 |
| | 27-Jan | 605.5 | 301.1 | 212.7 | NA | 160.8 | 71.8 | 189.4 | 296.3 | 283.7 | 132.4 | 161.9 | 182.7 | 102.7 | 184.0 | 365.8 | 135.3 | 133.3 | 44.0 | 21.8 | -50.1 | 198.9 |
| | 3-Feb | 241.4 | 263.5 | 234.3 | NA | 210.0 | 223.0 | 111.4 | 189.4 | 18.7 | 236.1 | 80.1 | 107.7 | 242.1 | 196.7 | 106.6 | 170.3 | 152.9 | 173.5 | -93.7 | 75.1 | 243.0 |
| | 10-Feb | 279.1 | 322.2 | 169.4 | 1,468.8 | 131.9 | 139.5 | 171.7 | 316.6 | 227.5 | 250.3 | 216.0 | 108.3 | 81.9 | 142.6 | 48.6 | 201.6 | 77.3 | 52.8 | 80.8 | 76.0 | 195.7 |
| | 17-Feb | 231.9 | 160.2 | 157.5 | 113.6 | 139.0 | 301.9 | 132.1 | -6.4 | 115.9 | 119.3 | 40.0 | 148.1 | 85.7 | 145.6 | 102.8 | 0.8 | 89.6 | 52.4 | -127.7 | 44.6 | 105.4 |
| | 24-Feb | 95.4 | 187.4 | 316.7 | 230.5 | 200.6 | 389.5 | 46.6 | 130.2 | 232.8 | 51.7 | 111.0 | 156.7 | 1.9 | 117.1 | 75.6 | 66.1 | 78.0 | 121.7 | -3.4 | 28.9 | 141.1 |
| | 3-Mar | 316.1 | 261.7 | 171.8 | 226.0 | 173.3 | 127.0 | 83.4 | 101.3 | 160.0 | 143.4 | 156.1 | 51.4 | 92.5 | 147.4 | 147.8 | 277.0 | 93.5 | 90.4 | 95.6 | 93.9 | 129.3 |
| | 10-Mar | 147.4 | 234.6 | 129.1 | 97.5 | 194.6 | 65.9 | 468.7 | 204.0 | 242.9 | 137.2 | 87.4 | 210.9 | 189.5 | 33.4 | 175.8 | 17.5 | 115.2 | 149.9 | 33.0 | 152.7 | 82.7 |
| | 17-Mar | 260.7 | 167.9 | 251.2 | 84.3 | 184.1 | 228.6 | 211.6 | 224.3 | 158.5 | 92.6 | 132.9 | 79.7 | 68.1 | 140.8 | 156.8 | 105.2 | 179.0 | 195.5 | 42.8 | 127.3 | -63.7 |
| | 24-Mar | 103.0 | 139.7 | 125.2 | 190.3 | 414.3 | 158.7 | 23.3 | 214.1 | 307.8 | 227.1 | 174.0 | 46.2 | 211.9 | 106.9 | 90.0 | 121.7 | 37.1 | 33.5 | 39.4 | 87.9 | -7.1 |
| | 31-Mar | 66.2 | 127.7 | 193.3 | 152.1 | 317.4 | 135.0 | 196.8 | 46.0 | 179.6 | 266.0 | 33.2 | 171.6 | 85.0 | 85.8 | 129.6 | 172.5 | 85.3 | 77.9 | 37.6 | 25.4 | 65.3 |
| | 7-Apr | 174.9 | 71.5 | 158.8 | 295.3 | 164.9 | 112.0 | 131.6 | 130.4 | 36.6 | 193.3 | 300.7 | 130.1 | 94.3 | 167.2 | 176.1 | 103.9 | 142.6 | 95.6 | 13.7 | 154.3 | 80.0 |
| | 14-Apr | 101.8 | 124.3 | 103.0 | 329.1 | 223.7 | 103.6 | 209.3 | 107.4 | 186.3 | 93.2 | 221.1 | 121.1 | 57.4 | 108.3 | 140.4 | 151.3 | 18.4 | 58.5 | 48.5 | 21.6 | 48.3 |
| | 21-Apr | 203.0 | 163.5 | 163.6 | 79.2 | 246.0 | 137.1 | 152.7 | 134.7 | 140.9 | 34.4 | 59.0 | 78.7 | 137.8 | 293.0 | 59.0 | 119.1 | 124.0 | 110.3 | 70.2 | 104.9 | 48.3 |
| | 28-Apr | 232.2 | 202.0 | 131.4 | 150.8 | 90.9 | 113.6 | 115.3 | 136.8 | 75.0 | 82.8 | 138.4 | 61.0 | 68.3 | 135.4 | 122.2 | 68.6 | 61.8 | 51.1 | 22.5 | -11.9 | 132.4 |
| | 5-May | 181.9 | 74.6 | 101.4 | 196.1 | 376.0 | 125.0 | 73.0 | 45.2 | 84.5 | 123.6 | 114.3 | 10.0 | 32.5 | 260.1 | 115.6 | 86.9 | 157.3 | 66.1 | 15.6 | 72.2 | 98.3 |
| | 12-May | 293.1 | 189.4 | 198.8 | 188.0 | 239.5 | 123.6 | 169.5 | 103.0 | 186.3 | 149.2 | 144.6 | 137.5 | 47.4 | 210.8 | 151.4 | 117.7 | 87.3 | 78.2 | 43.6 | 24.3 | 71.6 |
| | 19-May | 159.6 | 197.5 | 127.2 | 183.9 | 140.7 | 84.9 | 68.6 | 123.7 | 83.7 | 134.2 | 33.2 | 34.9 | 115.4 | 193.9 | 110.0 | 83.6 | 133.4 | 54.6 | 49.6 | 58.6 | 140.0 |
| | 26-May | 188.9 | 217.7 | 558.9 | 110.8 | 131.2 | 166.8 | 44.3 | 53.2 | 65.8 | 97.7 | 75.0 | 60.5 | 49.7 | 142.4 | 264.1 | 127.3 | 72.8 | 84.8 | 26.4 | 94.0 | 57.2 |
| | 2-Jun | 134.4 | 136.3 | 207.9 | 112.5 | 74.6 | 86.6 | 84.4 | 129.7 | 59.5 | 26.6 | 116.8 | 80.1 | 84.1 | 70.2 | 153.6 | 68.7 | 182.7 | 53.7 | 50.8 | 57.9 | 53.1 |
| | 9-Jun | 256.3 | 177.3 | 124.0 | 109.6 | 115.1 | 38.0 | 162.5 | 96.1 | 54.7 | 9.2 | 258.7 | 9.5 | 35.1 | 93.2 | 94.4 | 57.7 | 84.0 | 109.7 | 19.8 | 64.3 | 118.9 |
| | 16-Jun | -8.3 | 387.6 | 70.2 | 28.7 | 146.3 | 45.1 | 115.5 | 106.3 | 66.3 | 116.3 | 229.6 | 108.3 | 71.6 | 79.6 | 34.6 | 55.6 | 109.5 | 175.9 | 27.3 | 74.1 | 167.2 |
| | 23-Jun | 23.9 | 232.8 | 143.0 | 16.8 | 132.8 | 3.7 | 77.4 | 87.1 | 82.8 | 33.7 | 155.9 | -43.5 | 109.5 | -23.0 | 158.1 | 99.8 | 90.8 | 39.0 | 4.4 | 53.6 | 78.2 |
| | 30-Jun | | | | | | | | | | | | | | | | | | | | | |
| | 7-Jul | | | | | | | | | | | | | | | | | | | | | |
| | 14-Jul | | | | | | | | | | | | | | | | | | | | | |
| | 21-Jul | | | | | | | | | | | | | | | | | | | | | |
| | 28-Jul | | | | | | | | | | | | | | | | | | | | | |
| | 4-Aug | | | | | | | | | | | | | | | | | | | | | |
| | 11-Aug | | | | | | | | | | | | | | | | | | | | | |
| | 18-Aug | | | | | | | | | | | | | | | | | | | | | |
| | 25-Aug | | | | | | | | | | | | | | | | | | | | | |
| | 1-Sep | | | | | | | | | | | | | | | | | | | | | |
| | 8-Sep | | | | | | | | | | | | | | | | | | | | | |
| | 15-Sep | | | | | | | | | | | | | | | | | | | | | |
| | 22-Sep | | | | | | | | | | | | | | | | | | | | | |
| | 29-Sep | | | | | | | | | | | | | | | | | | | | | |
| Crop year to date sales | | 11116.2 | 11238.6 | 10838.9 | 11260.6 | 11508.0 | 10006.8 | 9893.5 | 11021.4 | 9813.4 | 9483.2 | 7391.3 | 7238.2 | 9056.7 | 6636.3 | 7138.3 | 6441.3 | 5757.1 | 5473.8 | 4115.1 | 5464.1 | |

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

| Weekly Sales Total | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 | 2004-05 | 2003-04 | 2002-03 | 2001-02 | |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| New Crop Sales | 46.3 | 138.2 | 194.0 | 138.2 | 74.7 | 259.5 | 137.4 | 95.4 | 26.6 | 144.7 | 38.9 | 633.7 | 388.3 | 67.1 | 14.3 | 92.8 | 79.7 | 121.3 | 118.0 | 149.9 | 46.8 | |
| Weeks remaining | 30-Sep | 38.5 | 38.5 | 1.2 | 11.4 | 10.9 | 16.8 | 79.8 | 69.8 | 38.1 | 57.8 | 36.6 | 26.7 | 195.9 | 79.8 | 58.2 | 6.0 | 3.8 | 17.5 | 42.4 | 67.5 | 36.4 |
| 13 | 7-Oct | 19.8 | 1.4 | 4.0 | 26.6 | 27.4 | 0.3 | 53.2 | 46.4 | 0.0 | 24.5 | 6.1 | 13.7 | 24.0 | 16.1 | 26.4 | 6.2 | -1.3 | 8.2 | 2.4 | 2.5 | 36.0 |
| | 14-Oct | 3.0 | 37.0 | 3.4 | 26.3 | 27.9 | 24.5 | 14.8 | 10.6 | 0.0 | 12.0 | 4.1 | 5.5 | 23.3 | 3.3 | 24.3 | 2.1 | 6.3 | 12.3 | 5.9 | 9.0 | 11.2 |
| | 21-Oct | 14.6 | 6.0 | 30.0 | 22.2 | 27.0 | 21.2 | 82.1 | 15.8 | 14.5 | 28.5 | 0.7 | -32.6 | 9.2 | 5.2 | 14.8 | 5.8 | 4.7 | 4.1 | 9.5 | 9.1 | 28.4 |
| | 28-Oct | 11.2 | 6.8 | 3.8 | 22.4 | 15.9 | 16.3 | 36.2 | 13.9 | 65.9 | 36.7 | 21.7 | 6.0 | 6.9 | 1.0 | 7.2 | -0.1 | 41.2 | 0.3 | -19.2 | 26.3 | 36.4 |
| | 4-Nov | 10.4 | 88.0 | 30.6 | 15.1 | 2.7 | 14.4 | 28.9 | 15.6 | 7.2 | 21.0 | 2.1 | 60.0 | 5.8 | 6.3 | 29.7 | 18.0 | 0.9 | 13.6 | 8.1 | 1.6 | -8.2 |
| | 11-Nov | 67.5 | 45.1 | 39.1 | 40.0 | 4.2 | 26.1 | 37.7 | 19.6 | 95.8 | 124.1 | 2.7 | -0.7 | 12.4 | 7.9 | 65.1 | 0.3 | 11.6 | 11.9 | 13.0 | 11.6 | 2.2 |
| | 18-Nov | 42.0 | 26.3 | 14.9 | 9.2 | 11.6 | 54.5 | 12.8 | 35.6 | 18.8 | 121.5 | 8.9 | 32.1 | 19.2 | 17.1 | 31.8 | 31.5 | 3.4 | 9.4 | 6.9 | 11.3 | 6.5 |
| | 25-Nov | 49.3 | 2.5 | 10.8 | 21.1 | 21.0 | 13.4 | 5.3 | 25.1 | 1.4 | 19.0 | 18.5 | 51.3 | 19.0 | 2.7 | 40.9 | 48.4 | 14.5 | 2.3 | -0.8 | 8.1 | 22.0 |
| | 2-Dec | 5.3 | 8.4 | 30.0 | 5.9 | 14.5 | 40.3 | 13.8 | 14.7 | 2.3 | 30.5 | 5.5 | 128.2 | 12.3 | 0.4 | 42.1 | 15.6 | 0.3 | 11.3 | 1.7 | 14.3 | 10.8 |
| | 9-Dec | 10.6 | 7.6 | 28.0 | 35.7 | 24.2 | 15.1 | 10.2 | 38.8 | 27.0 | -5.8 | 14.8 | 21.1 | 20.7 | 1.5 | 8.5 | 6.3 | 0.4 | 18.2 | -3.5 | 4.0 | 20.8 |
| | 16-Dec | 109.5 | 20.9 | 37.4 | 13.7 | 44.2 | 18.9 | 39.8 | 3.9 | 83.9 | 17.2 | 2.3 | 1.6 | 46.7 | 5.4 | 13.2 | 61.0 | 7.5 | 17.3 | 18.1 | 23.1 | 34.4 |
| | 23-Dec | 9.3 | 60.7 | -1.9 | 16.0 | 17.9 | 30.9 | -5.7 | 24.7 | -18.9 | 31.3 | 7.3 | 13.0 | 1.5 | -6.7 | 5.7 | 4.5 | 0.6 | 6.9 | 1.7 | 10.3 | 16.4 |
| | 30-Dec | 2.9 | 3.5 | 2.6 | 2.2 | -1.6 | 7.3 | 3.6 | 30.2 | 33.6 | 10.9 | 1.1 | 7.5 | 3.5 | 3.5 | 28.2 | -1.3 | 0.3 | 10.0 | 3.3 | 3.5 | 14.9 |
| | 6-Jan | -2.9 | 11.1 | 36.2 | NA | 27.9 | 41.5 | 17.7 | 29.4 | 16.9 | 12.9 | 18.7 | 60.1 | 50.0 | 17.0 | 35.7 | 15.5 | 1.1 | 43.0 | 3.6 | -1.2 | 35.7 |
| | 13-Jan | 30.7 | 52.3 | 55.6 | NA | 11.8 | 49.5 | 19.3 | 17.1 | 20.2 | 26.3 | 2.5 | 13.1 | 10.4 | 7.5 | 58.8 | 2.3 | 4.4 | 16.7 | 0.7 | 72.9 | 60.4 |
| | 20-Jan | 12.2 | 19.1 | 29.4 | NA | 58.8 | 12.2 | 9.1 | 10.6 | 6.7 | 20.1 | 6.7 | 5.0 | 46.0 | 21.5 | 97.5 | 37.3 | 20.8 | -5.1 | 2.6 | 35.9 | 27.5 |
| | 27-Jan | 4.2 | 10.5 | 52.9 | NA | 7.8 | 35.3 | 12.8 | 15.1 | 26.0 | 25.5 | 22.2 | 38.4 | 58.8 | 10.1 | 40.9 | 2.9 | 0.6 | 6.5 | 2.5 | 27.3 | 38.9 |
| | 3-Feb | 2.9 | -0.4 | 39.1 | NA | 24.4 | 9.9 | 3.8 | 16.1 | 53.3 | 6.6 | 21.1 | 14.8 | 44.8 | 45.9 | 24.0 | 2.3 | -3.3 | 4.4 | 3.2 | 16.8 | 13.1 |
| | 10-Feb | 35.4 | 4.4 | 42.0 | 92.1 | 42.9 | 12.7 | 12.7 | 10.9 | 11.7 | 28.9 | 25.2 | 1.0 | 46.7 | 46.1 | 26.9 | 1.8 | 4.3 | 7.2 | 2.7 | 23.4 | 26.6 |
| | 17-Feb | 35.5 | 4.4 | 5.6 | 10.6 | 16.6 | 28.7 | 3.2 | 14.2 | 1.6 | 4.8 | 4.8 | 16.0 | 40.2 | 8.5 | 25.7 | -8.9 | 0.2 | 7.4 | -4.1 | 46.1 | 26.1 |
| | 24-Feb | 6.6 | 5.5 | 43.5 | 8.1 | 34.0 | 8.4 | 0.9 | 5.6 | 16.9 | -19.7 | 15.5 | 2.1 | 15.9 | 13.6 | 6.8 | 8.0 | 22.5 | 1.5 | -2.1 | 32.8 | 23.8 |
| | 3-Mar | 16.6 | 4.9 | 24.7 | 14.0 | 31.6 | -35.8 | 35.1 | 4.6 | 7.1 | 6.0 | 5.1 | 14.2 | -9.4 | 24.8 | 29.1 | 2.2 | 17.5 | -3.0 | 4.8 | -7.0 | 12.2 |
| | 10-Mar | 22.6 | 19.1 | 18.9 | 5.6 | 36.5 | 15.3 | 17.5 | 8.1 | 2.0 | 19.6 | 38.1 | -9.8 | 18.4 | -8.0 | 23.8 | 10.1 | 4.0 | 1.7 | 2.1 | 14.7 | 8.0 |
| | 17-Mar | -1.9 | 13.2 | 55.9 | 11.7 | 34.6 | 12.5 | 24.4 | 22.4 | 4.0 | 12.6 | 3.5 | 14.1 | 13.0 | 48.6 | 42.0 | -7.8 | 9.4 | 6.9 | 6.3 | 17.4 | 21.6 |
| | 24-Mar | 30.9 | 4.1 | 67.0 | 36.7 | 43.5 | 22.4 | 18.2 | 20.5 | 6.2 | -4.6 | -3.5 | -1.1 | 14.0 | 62.0 | 55.8 | 13.8 | -0.9 | 7.5 | -2.9 | 17.3 | -1.7 |
| | 31-Mar | 6.3 | 15.7 | 25.1 | 33.8 | 22.0 | 18.6 | -7.6 | 11.9 | 3.4 | 7.7 | 2.1 | 8.8 | 6.8 | 6.9 | 17.1 | 3.4 | 0.7 | 1.8 | -3.2 | 19.5 | 0.2 |
| | 7-Apr | 6.1 | -1.4 | 21.2 | 24.2 | 28.0 | 33.2 | 2.1 | 4.5 | 5.5 | 8.2 | 23.9 | 0.6 | 13.5 | 14.7 | 7.3 | 0.9 | 2.8 | 7.0 | 2.9 | 1.9 | 0.0 |
| | 14-Apr | 1.3 | 5.7 | 21.4 | 19.6 | 11.2 | -2.0 | 10.7 | 4.4 | 5.7 | 1.7 | 0.7 | 24.0 | -1.9 | 57.8 | 25.1 | 16.6 | 8.5 | 6.4 | 1.0 | -15.3 | 3.7 |
| | 21-Apr | 3.5 | 3.6 | 29.8 | 7.3 | 44.5 | 10.6 | 9.6 | 7.3 | 0.5 | 1.1 | 14.9 | 3.9 | 2.0 | 31.1 | 8.9 | 3.5 | 1.2 | 3.3 | 0.3 | 8.5 | 3.0 |
| | 28-Apr | 14.7 | 6.1 | 18.9 | 16.4 | 45.4 | 29.0 | 10.0 | 15.6 | 7.7 | 0.9 | 30.1 | 2.0 | 10.3 | 34.6 | 11.9 | -5.9 | 1.9 | 5.2 | 0.1 | 9.1 | 19.4 |
| | 5-May | 0.6 | 0.8 | 6.7 | 10.8 | 10.2 | 14.9 | 16.7 | 7.3 | 1.8 | -5.3 | 8.1 | 2.6 | 3.2 | 20.2 | 10.8 | 3.5 | -1.4 | 2.0 | 0.2 | 8.6 | 50.0 |
| | 12-May | -0.4 | -4.5 | 62.1 | 9.1 | 17.7 | 10.0 | 89.5 | 9.9 | 41.3 | 9.6 | 9.4 | 0.5 | 3.5 | 3.5 | 46.4 | 2.6 | 9.5 | -0.5 | 0.5 | 9.6 | 6.8 |
| | 19-May | 6.2 | 1.7 | 56.7 | 35.1 | 3.0 | 22.8 | 32.9 | 9.2 | 15.0 | 2.9 | 12.7 | 29.2 | 12.9 | 5.3 | -0.3 | 7.6 | 1.1 | 2.0 | 2.5 | 9.7 | 33.4 |
| | 26-May | 4.2 | 1.0 | 9.4 | 15.4 | 10.0 | 17.6 | 44.7 | 32.7 | 5.1 | 30.5 | 13.1 | 10.1 | 3.7 | 3.9 | 9.1 | 2.5 | 0.5 | 5.6 | 5.7 | 2.9 | 17.5 |
| | 2-Jun | 1.3 | 3.2 | 9.5 | 5.1 | -0.2 | 30.3 | 14.5 | 3.4 | 71.8 | 13.2 | 6.8 | 10.7 | 12.2 | 6.8 | 15.1 | 21.3 | 3.0 | -0.1 | 10.1 | 2.0 | 9.8 |
| | 9-Jun | 6.2 | 2.3 | 6.4 | 4.4 | 16.0 | 13.3 | 13.8 | -0.1 | 10.3 | 0.7 | 20.4 | 6.0 | 87.1 | 21.6 | 0.9 | 20.6 | 19.0 | 6.1 | 4.5 | 7.9 | 36.7 |
| | 16-Jun | 1.4 | 2.4 | 20.5 | 19.2 | 30.5 | 12.6 | 14.0 | 9.5 | 1.9 | 2.9 | 8.3 | 23.6 | 45.5 | 6.9 | 20.3 | 29.1 | -3.2 | 5.9 | 0.2 | 20.7 | 2.3 |
| | 23-Jun | 1.2 | 2.3 | 2.8 | 19.7 | 36.6 | 6.6 | 62.4 | 5.3 | 19.4 | 1.6 | 6.8 | -11.3 | 10.8 | 69.4 | 6.0 | 13.6 | 3.3 | 2.2 | 0.2 | 17.4 | -1.4 |
| | 30-Jun | | | | | | | | | | | | | | | | | | | | | |
| Crop year to date sales | 686 | 678 | 1189 | 805 | 968 | 990 | 1038 | 756 | 758 | 889 | 489 | 1246 | 1347 | 791 | 1056 | 496 | 301 | 406 | 252 | 751 | 789 | |
| Average weekly sales | | | | | | | | | | | | | | | | | | | | | | |
| rate to reach proj total | 7.5 | 8.1 | 7.6 | 5.8 | 10.9 | 13.2 | -1.6 | 12.3 | 7.2 | 7.2 | 13.7 | 17.2 | 13.7 | 15.8 | 20.6 | 27.7 | 17.3 | 15.1 | 13.4 | 21.4 | 27.5 | |
| Proj./Actual export total (MT) | 782 | 782 | 1287 | 880 | 1108 | 1159 | 1017 | 914 | 851 | 982 | 664 | 1466 | 1524 | 995 | 1320 | 851 | 523 | 601 | 425 | 1026 | 1143 | |
| YTD sales as % of total | 87.6 | 86.8 | 92.4 | 91.5 | 87.3 | 85.4 | 102.0 | 82.7 | 89.1 | 90.5 | 73.6 | 85.0 | 88.4 | 79.5 | 80.0 | 58.2 | 57.6 | 67.6 | 59.3 | 73.2 | 69.0 | |

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

| Weekly Sales Total | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 | 2004-05 | 2003-04 | 2002-03 | 2001-02 | |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| New Crop Sales | 921.1 | 667.9 | 244.8 | 565.7 | 353.8 | 597.1 | 323.5 | 458.7 | 490.2 | 385.1 | 535.9 | 579.0 | 455.4 | 455.8 | 608.3 | 458.8 | 309.6 | 273.1 | 300.2 | 244.3 | 279.1 | |
| 2-Sep | 35.7 | 71.8 | 19.6 | 30.5 | 41.2 | 43.0 | 16.2 | 22.2 | 13.1 | 9.8 | 32.3 | 26.8 | 43.4 | 19.9 | 40.9 | 26.4 | 0.4 | 9.1 | 18.1 | 17.3 | 22.3 | |
| 9-Sep | 9.7 | 63.4 | 57.7 | 54.5 | 20.7 | 27.7 | 21.0 | 26.0 | 17.2 | 2.7 | 23.5 | 23.0 | 38.0 | 12.8 | 80.0 | 40.5 | 21.6 | 47.5 | 36.0 | 41.0 | 27.3 | |
| 16-Sep | 14.7 | 84.2 | 19.4 | 67.4 | 12.6 | 36.3 | 16.8 | 32.9 | 25.2 | 0.0 | 31.0 | 22.1 | 26.5 | 21.6 | 66.8 | 32.7 | 29.4 | 45.5 | 54.2 | 29.1 | 47.0 | |
| 23-Sep | 14.6 | 79.8 | 22.1 | 56.3 | 32.0 | 22.6 | 29.5 | 25.1 | 30.5 | 12.9 | 50.8 | 36.4 | 48.1 | 22.3 | 45.3 | 45.6 | 27.7 | 35.6 | 36.1 | 37.6 | 49.4 | |
| 30-Sep | 49.8 | 48.3 | 11.2 | 39.6 | 62.7 | 81.1 | 20.5 | 30.9 | 52.8 | 0.2 | 49.6 | 23.9 | 20.5 | 37.7 | 91.3 | 50.7 | 37.5 | 30.7 | 37.7 | 27.3 | 24.4 | |
| 7-Oct | 40.9 | 25.8 | 14.5 | 15.1 | 49.4 | 34.4 | 23.6 | 75.7 | 0.0 | 6.6 | 69.4 | 35.7 | 24.9 | 36.4 | 72.9 | 32.3 | 36.5 | 58.1 | 64.5 | 25.6 | 32.0 | |
| Weeks remaining | 50.1 | 72.1 | 19.3 | 13.8 | 50.7 | 40.3 | 9.8 | 40.6 | 0.0 | 5.6 | 13.2 | 7.6 | 9.2 | 31.1 | 60.8 | 41.2 | 37.9 | 51.5 | 29.4 | 20.4 | 35.6 | |
| 10 | 21-Oct | 35.1 | 88.3 | 21.6 | 15.5 | 31.9 | 31.5 | 27.9 | 19.3 | 172.3 | 6.6 | 24.5 | 21.7 | 14.5 | 16.3 | 25.0 | 40.4 | 28.3 | 42.9 | 58.0 | 40.5 | 22.2 |
| | 28-Oct | 48.2 | 102.8 | 19.2 | 27.6 | 93.1 | 58.0 | 21.9 | 18.8 | 63.0 | 6.2 | 9.9 | 18.2 | 22.2 | 18.6 | 59.3 | 75.9 | 48.0 | 57.2 | 56.8 | 42.8 | 35.4 |
| | 4-Nov | 42.0 | 38.5 | 22.9 | 35.1 | 37.4 | 48.6 | 24.4 | 19.9 | 47.4 | 4.1 | 8.0 | 37.2 | 22.6 | 19.2 | 14.0 | 53.7 | 54.9 | 34.8 | 32.7 | 29.5 | 31.8 |
| | 11-Nov | 35.6 | 42.9 | 31.0 | 34.5 | 42.6 | 65.4 | 30.7 | 35.8 | 30.3 | 30.3 | 12.3 | 21.0 | 13.9 | 17.1 | 72.7 | 41.0 | 58.8 | 28.5 | 36.1 | 36.8 | 26.8 |
| | 18-Nov | 56.3 | 65.6 | 31.8 | 49.9 | 23.6 | 66.5 | 80.2 | 37.2 | 39.6 | 9.3 | 11.0 | 32.4 | 48.2 | 18.3 | 72.5 | 40.2 | 40.7 | 51.2 | 63.1 | 45.4 | 25.6 |
| | 25-Nov | 40.2 | 54.0 | 21.5 | 46.4 | 34.5 | 30.0 | 19.7 | 46.1 | 11.1 | 2.0 | 27.4 | 29.8 | 25.9 | 13.5 | 41.7 | 32.0 | 24.1 | 23.0 | 33.4 | 26.5 | 59.8 |
| | 2-Dec | 44.6 | 53.6 | 34.4 | 35.6 | 34.1 | 58.9 | 43.1 | 37.9 | 18.1 | 10.2 | 19.9 | 26.4 | 33.4 | 36.6 | 45.5 | 55.1 | 27.3 | 36.0 | 40.9 | 21.5 | 34.8 |
| | 9-Dec | 76.7 | 75.8 | 67.3 | 77.7 | 61.3 | 59.7 | 22.8 | 27.3 | 32.5 | 4.5 | 28.1 | 31.9 | 48.3 | 24.1 | 46.0 | 49.8 | 36.1 | 25.1 | 36.3 | 28.0 | 23.7 |
| | 16-Dec | 38.7 | 25.6 | 24.6 | 66.9 | 49.0 | 49.3 | 31.6 | 67.1 | 55.7 | 4.1 | 12.6 | 35.7 | 62.7 | 21.7 | 56.0 | 45.4 | 34.8 | 28.6 | 37.5 | 26.7 | 35.1 |
| | 23-Dec | 49.1 | 38.0 | 20.9 | 19.8 | 4.0 | 37.7 | 27.8 | 35.2 | 6.1 | 1.9 | 11.8 | 27.5 | 30.4 | 10.6 | 27.6 | 22.6 | 13.5 | 27.4 | 29.7 | 14.6 | 21.4 |
| | 30-Dec | 10.1 | 29.5 | 6.4 | 18.1 | 17.2 | 16.9 | 10.0 | 15.3 | 3.6 | 0.5 | 12.7 | 14.5 | 14.4 | 10.3 | 26.4 | 46.3 | 18.1 | 16.9 | 16.5 | 11.2 | 4.5 |
| | 6-Jan | 18.0 | 56.6 | 30.9 | NA | 74.3 | 23.8 | 26.3 | 32.2 | 32.3 | 15.5 | 29.9 | 17.3 | 12.9 | 8.5 | 93.3 | 56.1 | 24.8 | 25.9 | 33.0 | 24.3 | 36.1 |
| | 13-Jan | 43.0 | 56.6 | 39.6 | NA | 56.9 | 53.8 | 45.6 | 86.0 | 27.3 | 5.5 | 37.7 | 35.6 | 62.4 | 42.8 | 62.8 | 39.1 | 48.1 | 35.8 | 39.3 | 25.5 | 49.1 |
| | 20-Jan | 55.2 | 72.8 | 48.6 | NA | 72.9 | 53.9 | 32.2 | 42.1 | 72.4 | 7.4 | 35.9 | 16.3 | 35.5 | 43.6 | 74.3 | 31.4 | 84.9 | 30.0 | 30.5 | 13.3 | 29.2 |
| | 27-Jan | 46.3 | 292.8 | 49.1 | NA | 69.7 | 45.0 | 44.5 | 33.3 | 66.9 | 6.6 | 27.3 | 45.9 | 36.3 | 45.8 | 40.5 | 36.1 | 54.2 | 11.6 | 38.6 | 29.3 | 54.7 |
| | 3-Feb | 23.2 | 57.0 | 38.1 | NA | 77.7 | 38.3 | 15.9 | 39.5 | 50.0 | 8.9 | 39.6 | 43.6 | 29.3 | 60.8 | 36.7 | 54.6 | 63.5 | 39.2 | 45.4 | 24.3 | 41.5 |
| | 10-Feb | 32.3 | 39.3 | 49.2 | 238.4 | 61.2 | 30.8 | 41.4 | 36.7 | 27.2 | 14.2 | 33.1 | 40.6 | 38.4 | 52.5 | 44.9 | 33.0 | 47.1 | 30.9 | 37.5 | 17.6 | 45.4 |
| | 17-Feb | 41.0 | 17.8 | 34.0 | 48.8 | 69.0 | 29.3 | 36.8 | 28.2 | 33.1 | 11.9 | 27.2 | 59.1 | 15.8 | 17.7 | 23.7 | 12.5 | 58.4 | 35.8 | 38.9 | 27.1 | 31.7 |
| | 24-Feb | 19.1 | 4.6 | 30.3 | 38.2 | 73.1 | 27.3 | 43.2 | 32.6 | 59.8 | -2.0 | 17.5 | 42.5 | 30.0 | 31.2 | 25.5 | 46.8 | 23.9 | 32.0 | 14.7 | 55.6 | 15.7 |
| | 3-Mar | 84.4 | 15.6 | 57.9 | 14.6 | 98.6 | 29.2 | 46.2 | 16.5 | 25.0 | 11.1 | 32.9 | 18.8 | 13.3 | 43.0 | 30.3 | 29.5 | 53.7 | 28.9 | 22.6 | 27.8 | 41.2 |
| | 10-Mar | 72.3 | 38.8 | 35.6 | 33.7 | 57.9 | 49.4 | 48.3 | 19.8 | 29.4 | 3.6 | 33.9 | 40.8 | 29.4 | 17.3 | 29.5 | 25.2 | 40.5 | 39.7 | 51.7 | 46.0 | 42.9 |
| | 17-Mar | 38.6 | 176.4 | 71.4 | 35.6 | 53.3 | 53.0 | 31.6 | 17.1 | 54.4 | 11.6 | 5.1 | 35.2 | 23.9 | 46.9 | 24.9 | 44.2 | 35.5 | 36.5 | 46.8 | 27.6 | 31.0 |
| | 24-Mar | 25.1 | 31.4 | 42.3 | 21.2 | 35.4 | 28.2 | 31.1 | 16.0 | 37.8 | 13.9 | 36.9 | 75.4 | 31.8 | 49.3 | 27.7 | 21.6 | 40.9 | 44.9 | 27.3 | 14.1 | 37.7 |
| | 31-Mar | 30.8 | 29.8 | 72.8 | 21.6 | 33.1 | 44.8 | 37.2 | 25.2 | 25.9 | 7.3 | 37.8 | 24.4 | 53.5 | 41.8 | 18.7 | 52.2 | 26.0 | 26.0 | 51.9 | 33.9 | 17.4 |
| | 7-Apr | 52.5 | 12.9 | 35.7 | 37.3 | 43.0 | 29.1 | 44.7 | 23.2 | 21.2 | 15.8 | 11.8 | 33.4 | 39.6 | 34.2 | 34.2 | 31.6 | 32.1 | 36.0 | 48.1 | 27.0 | 34.9 |
| | 14-Apr | 34.6 | 15.3 | 28.6 | 30.7 | 27.4 | 29.8 | 47.4 | 34.2 | 24.4 | 12.4 | 25.4 | 24.1 | 58.3 | 47.8 | 30.5 | 43.5 | 43.4 | 26.3 | 45.2 | 23.0 | 36.0 |
| | 21-Apr | 34.1 | 20.5 | 53.4 | 23.1 | 40.2 | 38.9 | 85.1 | 32.8 | 36.9 | 13.0 | 52.4 | 13.7 | 48.4 | 48.2 | 21.7 | 24.2 | 30.8 | 19.4 | 36.4 | 35.4 | 45.1 |
| | 28-Apr | 30.8 | 5.4 | 30.5 | 11.3 | 27.4 | 30.4 | 30.3 | 33.1 | 6.3 | 4.6 | 8.8 | 11.2 | 72.9 | 23.2 | 13.3 | 20.6 | 50.5 | 24.5 | 43.1 | 23.3 | 29.1 |
| | 5-May | 7.6 | -4.5 | 42.2 | 21.8 | 38.8 | 10.9 | 43.5 | 14.6 | 13.5 | 8.7 | 13.4 | 17.1 | 32.2 | 36.9 | 21.5 | 59.6 | 43.5 | 54.7 | 19.9 | 41.1 | 57.7 |
| | 12-May | 17.1 | 10.9 | 34.8 | 17.4 | 33.6 | 27.8 | 58.0 | 32.0 | 20.0 | 4.1 | 6.1 | 33.2 | 53.3 | 26.9 | 20.0 | 25.9 | 60.6 | 33.6 | 28.9 | 29.8 | 37.8 |
| | 19-May | 6.0 | 21.9 | 16.8 | 35.7 | 39.1 | 18.0 | 54.4 | 25.8 | 22.7 | 3.4 | 7.4 | 28.6 | 40.6 | 29.8 | 18.8 | 26.6 | 44.7 | 21.7 | 49.7 | 25.0 | 44.5 |
| | 26-May | 7.3 | 20.9 | 25.1 | -0.3 | 33.0 | 16.2 | 51.9 | 18.3 | 21.7 | 4.2 | 9.9 | 18.6 | 7.8 | 23.8 | 20.9 | 14.8 | 45.5 | 29.3 | 16.2 | 21.0 | 16.5 |
| | 2-Jun | 11.0 | 7.5 | 26.0 | 6.6 | 36.9 | 13.7 | 61.4 | 19.5 | 16.1 | 3.2 | 3.6 | 12.6 | 40.1 | 28.1 | 20.7 | 20.9 | 34.1 | 22.1 | 2.1 | 28.7 | 51.5 |
| | 9-Jun | 5.5 | 0.7 | 14.1 | 1.5 | 6.5 | 23.6 | 35.8 | 24.7 | 4.3 | 5.3 | 6.7 | 11.6 | 42.9 | 30.2 | 13.5 | 32.6 | 57.7 | 25.0 | 23.4 | 29.2 | 41.1 |
| | 16-Jun | 26.5 | 8.5 | 18.2 | 11.6 | 33.5 | 20.8 | 34.3 | 19.6 | 10.1 | 13.3 | 7.6 | 16.2 | 44.2 | 27.0 | 9.1 | 30.0 | 62.0 | 20.0 | 6.3 | 32.0 | 36.4 |
| | 23-Jun | 3.5 | 0.6 | 14.2 | 6.9 | 17.4 | 18.4 | 23.4 | 11.4 | 9.2 | 0.8 | 27.2 | 25.6 | 45.5 | 12.8 | 42.0 | 53.3 | 47.9 | 31.9 | 30.3 | 38.8 | |
| | 30-Jun | | | | | | | | | | | | | | | | | | | | | |
| Crop year to date sales | 2378.8 | 2737.9 | 1649.9 | 1925.7 | 2261.8 | 2183.4 | 1846.0 | 1798.1 | 1858.7 | 715.2 | 1532.9 | 1779.5 | 1917.5 | 1741.3 | 2362.5 | 2086.4 | 2024.9 | 1698.7 | 1843.5 | 1494.1 | 1781.0 | |
| Average weekly sales | | | | | | | | | | | | | | | | | | | | | | |
| rate to reach proj total | 12.3 | 1.5 | 12.9 | 14.2 | 17.9 | 11.2 | 5.6 | 7.0 | 6.2 | 1.5 | 1.0 | 5.5 | 6.3 | 10.9 | 7.6 | 3.9 | 11.1 | 12.1 | 5.7 | 9.5 | 12.6 | |
| Proj./Actual export total | 2500 | 2753 | 1777 | 2066 | 2438 | 2294 | 1901 | 1867 | 1920 | 730 | 1543 | 1834 | 1980 | 1849 | 2437 | 2125 | 2134 | 1818 | 1900 | 1588 | 1905 | |
| YTD sales as % of total | 95.2 | 99.5 | 92.8 | 93.2 | 92.8 | 95.2 | 97.1 | 96.3 | 96.8 | 98.0 | 99.3 | 97.0 | 96.8 | 94.2 | 96.9 | 98.2 | 94.9 | 93.4 | 97.0 | 94.1 | 93.5 | |
| Sold as of around Sep 1 % | 36.8 | 24.3 | 13.8 | 27.4 | 14.5 | 26.0 | 17.0 | 24.6 | 25.5 | 52.8 | 34.7 | 31.6 | 23.0 | 24.7 | 25.0 | 21.6 | 14.5 | 15.0 | 15.8 | 15.4 | 14.7 | |

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

| Weekly Sales Total | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| New Crop Sales | 150.9 | 190.5 | 197.5 | 213.1 | 152.7 | 225.5 | 200.6 | 160.1 | 219.3 | 256.5 | 185.8 | 243.2 | 148.6 | 115.7 | 263.9 | 159.2 | 134.1 | 134.1 |
| 2-Jun | 16.6 | 12.0 | 9.9 | 12.0 | 11.1 | 16.9 | 8.2 | 13.8 | 20.9 | 15.7 | 15.9 | 16.7 | 4.8 | 12.4 | 12.3 | 15.2 | 16.9 | 12.1 |
| Weeks remaining | 8.7 | 10.5 | 18.5 | 6.9 | 17.0 | 13.7 | 28.0 | 11.6 | 13.7 | 15.9 | 30.9 | 24.3 | 35.3 | 9.9 | 19.8 | 19.9 | 11.6 | 18.8 |
| 49 | 17.6 | 13.7 | 19.1 | 22.5 | 20.7 | 19.9 | 17.0 | 16.0 | 13.2 | 26.9 | 11.9 | 20.0 | 26.5 | 13.5 | 18.3 | 22.9 | 19.9 | 21.6 |
| 23-Jun | 18.3 | 8.3 | 15.2 | 10.2 | 16.2 | 18.1 | 23.7 | 13.4 | 20.9 | 21.8 | 15.4 | 15.6 | 15.4 | 8.9 | 24.5 | 19.1 | 11.0 | 23.1 |
| 30-Jun | | | | | | | | | | | | | | | | | | |
| 7-Jul | | | | | | | | | | | | | | | | | | |
| 14-Jul | | | | | | | | | | | | | | | | | | |
| 21-Jul | | | | | | | | | | | | | | | | | | |
| 28-Jul | | | | | | | | | | | | | | | | | | |
| 4-Aug | | | | | | | | | | | | | | | | | | |
| 11-Aug | | | | | | | | | | | | | | | | | | |
| 18-Aug | | | | | | | | | | | | | | | | | | |
| 25-Aug | | | | | | | | | | | | | | | | | | |
| 1-Sep | | | | | | | | | | | | | | | | | | |
| 8-Sep | | | | | | | | | | | | | | | | | | |
| 15-Sep | | | | | | | | | | | | | | | | | | |
| 22-Sep | | | | | | | | | | | | | | | | | | |
| 29-Sep | | | | | | | | | | | | | | | | | | |
| Crop year to date sales | 212.0 | 235.1 | 260.2 | 264.6 | 217.7 | 294.2 | 277.6 | 214.8 | 288.0 | 336.8 | 259.9 | 319.9 | 230.4 | 160.4 | 338.9 | 236.3 | 193.6 | 209.7 |
| Average weekly sales | | | | | | | | | | | | | | | | | | |
| rate to reach proj total | 11.5 | 11.7 | 15.0 | 14.4 | 14.7 | 12.5 | 15.8 | 11.5 | 11.8 | 17.2 | 15.4 | 15.0 | 21.7 | 14.7 | 13.8 | 21.0 | 14.6 | 16.2 |
| Proj./Actual export total | 775 | 805 | 992 | 969 | 937 | 906 | 1051 | 778 | 864 | 1176 | 1012 | 1051 | 1289 | 879 | 1015 | 1263 | 908 | 1003 |
| YTD sales as % of total | 27.4 | 29.2 | 26.2 | 27.3 | 23.2 | 32.5 | 26.4 | 27.6 | 33.3 | 28.6 | 25.7 | 30.4 | 17.9 | 18.2 | 33.4 | 18.7 | 21.3 | 20.9 |

Source: Futures International and USDA

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 Stocks | Trade Average | Actual-T/Ave | Trade Range | Fl Est. | 1-Mar Stocks | 1-Jun Stocks | 1-Jun Stocks | 1-Jun Stocks | 1-Jun Stocks | 1-Jun Stocks |
| Soybeans | 0.971 | 0.965 | 0.006 | 0.740-1.100 | 0.965 | 1.931 | 0.769 | 1.381 | 1.783 | 1.219 | 0.966 |
| Corn | 4.346 | 4.343 | 0.003 | 4.095-4.474 | 4.369 | 7.756 | 4.111 | 5.003 | 5.202 | 5.305 | 5.229 |
| Wheat | 0.660 | 0.655 | 0.005 | 0.635-0.675 | 0.648 | 1.024 | 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 | Fl Est. | 2021 March/June | Actual-March | 2021 Annual | 2020 Final | 2019 Final | 2018 Final |
|--------------|------------------|---------------|---------------------|---------------|---------|-----------------|---------------------|-------------|------------|------------|------------|
| Soybeans | 88.325 | 90.446 | (2.121) | 88.735-92.375 | 91.155 | 90.955 | (2.630) | 87.195 | 83.084 | 76.100 | 89.167 |
| Corn | 89.921 | 89.861 | 0.060 | 88.400-91.000 | 90.240 | 89.490 | 0.431 | 93.357 | 90.819 | 89.745 | 88.871 |
| Spring Wheat | 11.110 | 10.844 | 0.266 | 10.400-11.500 | 11.000 | 11.200 | (0.090) | 11.420 | 12.250 | 12.670 | 13.200 |
| Durum Wheat | 1.976 | 1.839 | 0.137 | 1.700-2.000 | 1.900 | 1.915 | 0.061 | 1.635 | 1.684 | 1.341 | 2.073 |
| Winter Wheat | 34.006 | 34.303 | (0.297) | 34.200-35.00 | 34.236 | 34.236 | (0.230) | 33.648 | 30.415 | 31.474 | 32.542 |
| All Wheat | 47.092 | 47.017 | 0.075 | 46.240-48.000 | 47.136 | 47.351 | (0.259) | 46.703 | 44.349 | 45.485 | 47.815 |
| Sorghum | 6.305 | 6.477 | (0.172) | 6.300-6.800 | 6.300 | 6.205 | 0.100 | 7.305 | 5.880 | 5.265 | 5.690 |
| Barley | 3.046 | 2.774 | 0.272 | 2.500-2.940 | 2.900 | 2.941 | 0.105 | 2.660 | 2.621 | 2.772 | 2.548 |
| Oats | 2.392 | 2.586 | (0.194) | 2.500-2.800 | 2.547 | 2.547 | (0.155) | 2.550 | 2.984 | 2.830 | 2.746 |
| Rice | 2.343 | 2.454 | (0.111) | 2.250-2.600 | 2.350 | 2.452 | (0.109) | 2.532 | 3.036 | 2.550 | 2.946 |
| Cotton | 12.478 | 12.194 | 0.284 | 11.900-12.710 | 12.184 | 12.234 | 0.244 | 11.220 | 12.093 | 13.736 | 14.100 |
| 8-CROPS | 251.9 | 253.8 | (1.907) | | 254.8 | 254.2 | (2.273) | | 244.9 | 238.5 | 253.9 |

Uses Reuters trade estimates

Source: Fl, USDA, Reuters

SUPPLY PROSPECTS

June Harvested Area

| (mil acr.) | 2022 USDA | Trade Average | Actual- T/Ave | Trade Range | FI Est. | 2022 J-WASDE | Actual- WASDE | 2021 Annual | 2020 Annual | 2019 Annual | 2018 Annual |
|------------|---------------|------------------|------------------|----------------|------------|-----------------|------------------|----------------|----------------|----------------|----------------|
| Soybeans | 87.511 | NA | NA | NA | 89.879 | 90.100 | (2.589) | 86.332 | 82.318 | 74.939 | 87.594 |
| Corn | 81.940 | NA | NA | NA | 82.522 | 81.700 | 0.240 | 85.388 | 82.313 | 81.337 | 81.276 |
| All Wheat | 37.622 | NA | NA | NA | 37.157 | 37.100 | 0.522 | 37.163 | 36.769 | 37.394 | 39.612 |

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production

(Thou acres, bu/acre, thou bu)

| | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | 21/22 | USDA <u>Implied</u> 22/23 | MOM | YOY | USDA <u>JUNE</u> 22/23 |
|--------------|-------|-------|-------|-------|-------|-------|-------|--|----------------|----------------|------------------------------|
| CORN | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | 21/22 | 22/23 | MOM | YOY | 22/23 |
| PLANTED | 88019 | 94004 | 90167 | 88871 | 89745 | 90652 | 93357 | 89921 | 521 | (3,436) | 89400 |
| HARV/PLANT % | 91.7% | 92.3% | 91.8% | 91.5% | 90.6% | 90.8% | 91.5% | 91.1% | | | 91.4% |
| HARVESTED | 80753 | 86748 | 82733 | 81276 | 81337 | 82313 | 85388 | 81940 | 240 | (3,448) | 81700 |
| YIELD | 168.4 | 174.6 | 176.6 | 176.4 | 167.5 | 171.4 | 177.0 | 177.0 | | | 177.0 |
| PRODUCTION | 13602 | 15148 | 14609 | 14340 | 13620 | 14111 | 15115 | 14503 | 43 | (612) | 14460 |
| | | | | | | | | <u>Implied</u> | | | <u>JUNE</u> |
| SOYBEANS | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | 21/22 | 22/23 | MOM | YOY | 22/23 |
| PLANTED | 82650 | 83453 | 90162 | 89167 | 76100 | 83354 | 87195 | 88325 | (2,630) | 1,130 | 90955 |
| HARV/PLANT % | 98.9% | 99.1% | 99.3% | 98.2% | 98.5% | 99.1% | 99.0% | 99.1% | | | 99.1% |
| HARVESTED | 81732 | 82706 | 89542 | 87594 | 74939 | 82603 | 86332 | 87511 | (2,589) | 1,179 | 90100 |
| YIELD | 48.0 | 51.9 | 49.3 | 50.6 | 47.4 | 51.0 | 51.4 | 51.5 | | | 51.5 |
| PRODUCTION | 3926 | 4296 | 4412 | 4428 | 3552 | 4216 | 4435 | 4507 | (133) | 72 | 4640 |
| | | | | | | | | <u>Implied</u> | | | <u>JUNE</u> |
| ALL WHEAT | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 | 21/22 | 22/23 | MOM | YOY | 22/23 |
| PLANTED | 54999 | 50116 | 46052 | 47815 | 45485 | 44450 | 46703 | 47092 | (259) | 389 | 47351 |
| ABANDONMENT | 86.0% | 87.5% | 81.5% | 82.8% | 82.2% | 82.8% | 79.6% | 79.9% | | | 78.4% |
| HARV/PLANT % | 47318 | 43848 | 37555 | 39612 | 37394 | 36789 | 37163 | 37622 | 522 | 459 | 37100 |
| YIELD | 43.6 | 52.7 | 46.4 | 47.6 | 51.7 | 49.7 | 44.3 | 46.9 | | | 46.9 |
| PRODUCTION | 2062 | 2309 | 1741 | 1885 | 1932 | 1828 | 1646 | 1764 | 27 | 119 | 1737 |

**Bold FI Supply Forecast.

Source: FI, USDA, Reuters FI production (BOLD) calculated on yields based on crop conditions and USDA acreage

June Acreage Report: Expectations vs. USDA*

(Million Acres)

| | Trade Estimate | | | USDA June Acreage | | | Actual vs. Trade Average | | | Price Changes, Dec/Nov | | |
|------|----------------|-------|--------------|-------------------|-------|--------------|--------------------------|-------|--------------|------------------------|---------|-----------|
| | Corn | Beans | Spring Wheat | Corn | Beans | Spring Wheat | Corn | Beans | Spring Wheat | Corn | Beans | CME Wheat |
| 1990 | 73.9 | 59.6 | 17.3 | 74.6 | 58.0 | 16.7 | 0.7 | (1.6) | (0.6) | 0.25 | 16.50 | (4.50) |
| 1991 | 75.2 | 57.7 | 15.0 | 75.9 | 59.8 | 15.6 | 0.7 | 2.1 | 0.6 | (6.75) | (21.00) | (0.75) |
| 1992 | 79.9 | 57.8 | 17.2 | 79.3 | 59.0 | 18.8 | (0.6) | 1.2 | 1.6 | (2.25) | (4.75) | (0.50) |
| 1993 | 75.5 | 59.8 | 17.1 | 74.3 | 61.6 | 18.0 | (1.2) | 1.8 | 0.9 | 5.00 | 19.25 | 5.75 |
| 1994 | 78.3 | 59.9 | 18.3 | 78.8 | 61.8 | 18.2 | 0.5 | 1.9 | (0.1) | 3.00 | (1.50) | (2.75) |
| 1995 | 73.2 | 62.5 | 17.3 | 72.0 | 63.1 | 16.8 | (1.2) | 0.6 | (0.5) | 3.75 | (4.50) | (1.50) |
| 1996 | 78.9 | 64.1 | 17.7 | 80.4 | 63.9 | 20.0 | 1.5 | (0.2) | 2.3 | 8.75 | 14.25 | (0.50) |
| 1997 | 81.8 | 68.4 | 18.2 | 80.2 | 70.9 | 19.2 | (1.6) | 2.5 | 1.0 | 2.75 | (30.00) | (3.75) |
| 1998 | 80.3 | 72.6 | 16.1 | 80.8 | 72.7 | 15.3 | 0.5 | 0.1 | (0.9) | 7.00 | 10.75 | 6.00 |
| 1999 | 77.5 | 74.2 | 14.6 | 77.6 | 74.2 | 15.3 | 0.1 | 0.0 | 0.7 | 1.50 | 4.50 | 0.25 |
| 2000 | 77.9 | 75.0 | 14.8 | 79.6 | 74.5 | 15.6 | 1.7 | (0.5) | 0.8 | (8.50) | (15.00) | (13.25) |
| 2001 | 76.2 | 76.8 | 15.6 | 76.1 | 75.4 | 15.2 | (0.1) | (1.4) | (0.3) | 0.00 | 23.00 | 3.00 |
| 2002 | 77.8 | 73.9 | 15.2 | 78.9 | 73.0 | 16.0 | 1.2 | (0.9) | 0.8 | (1.00) | 15.25 | (0.75) |
| 2003 | 78.9 | 73.7 | 14.6 | 79.1 | 73.7 | 13.8 | 0.2 | (0.0) | (0.8) | (6.25) | (5.75) | 7.00 |
| 2004 | 80.2 | 75.0 | 13.3 | 81.0 | 74.8 | 13.8 | 0.8 | (0.2) | 0.5 | (10.50) | (30.75) | (3.00) |
| 2005 | 82.2 | 73.1 | 14.2 | 81.6 | 73.3 | 14.1 | (0.6) | 0.2 | (0.1) | (5.25) | (22.75) | (7.00) |
| 2006 | 79.8 | 75.1 | 14.6 | 79.4 | 74.9 | 14.6 | (0.4) | (0.2) | (0.0) | 5.75 | 13.00 | 0.00 |
| 2007 | 90.6 | 68.0 | 13.9 | 92.9 | 64.1 | 13.1 | 2.3 | (3.9) | (0.8) | (7.50) | 39.50 | (22.50) |
| 2008 | 85.7 | 74.3 | 14.3 | 87.3 | 74.5 | 14.2 | 1.7 | 0.3 | (0.1) | (30.00) | 14.50 | (53.75) |
| 2009 | 84.2 | 78.3 | 13.1 | 87.0 | 77.5 | 13.8 | 2.9 | (0.8) | 0.7 | (30.00) | (2.50) | (17.25) |
| 2010 | 89.2 | 78.2 | 13.7 | 87.9 | 78.9 | 13.9 | (1.4) | 0.7 | 0.2 | 29.50 | (6.50) | 21.25 |
| 2011 | 90.8 | 76.5 | 13.3 | 92.3 | 75.2 | 13.6 | 1.5 | (1.3) | 0.3 | (30.00) | (29.00) | (60.00) |
| 2012 | 96.0 | 75.6 | 12.7 | 96.4 | 76.1 | 12.0 | 0.4 | 0.5 | (0.7) | 2.50 | 24.25 | 10.00 |
| 2013 | 95.3 | 77.9 | 12.1 | 97.4 | 77.7 | 12.3 | 2.1 | (0.2) | 0.2 | (27.50) | (23.25) | (17.50) |
| 2014 | 91.7 | 82.2 | 11.9 | 91.6 | 84.8 | 12.7 | (0.1) | 2.7 | 0.8 | (22.00) | (70.75) | (14.50) |
| 2015 | 89.3 | 85.2 | 13.2 | 88.9 | 85.1 | 13.5 | (0.4) | (0.0) | 0.3 | 29.25 | 57.25 | 31.25 |
| 2016 | 92.9 | 83.8 | 11.7 | 94.1 | 83.7 | 12.1 | 1.3 | (0.1) | 0.4 | (11.75) | 40.75 | 0.25 |
| 2017 | 89.9 | 89.8 | 11.2 | 90.9 | 89.5 | 10.9 | 1.0 | (0.2) | (0.3) | 12.00 | 30.00 | 29.50 |
| 2018 | 88.6 | 89.7 | 12.4 | 89.1 | 89.6 | 13.3 | 0.6 | (0.1) | 0.9 | 5.25 | (3.50) | 17.25 |
| 2019 | 86.7 | 84.4 | 12.6 | 91.7 | 80.0 | 12.4 | 5.0 | (4.3) | (0.2) | (19.50) | 10.75 | (18.25) |
| 2020 | 95.2 | 84.7 | 12.6 | 92.0 | 83.8 | 12.2 | (3.2) | (0.9) | (0.4) | 15.75 | 20.75 | 5.50 |
| 2021 | 93.8 | 89.0 | 11.4 | 92.7 | 87.6 | 11.6 | (1.1) | (1.4) | 0.2 | 40.00 | 86.50 | 31.75 |
| 2022 | 89.9 | 90.4 | 10.9 | 89.9 | 88.3 | 11.1 | 0.1 | (2.1) | 0.2 | (34.00) | (20.25) | (43.50) |

*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters, Dow Jones

June 1 Stocks Report: Expectations vs. USDA**

(Million Bushels)

| | Trade Estimate | | | USDA June 1 Grain Stocks | | | Actual vs. Trade Average | | | Price Changes, Dec/Nov | | |
|------|----------------|-------|-----------|--------------------------|------------|------------|--------------------------|----------|-----------|------------------------|---------|-----------|
| | Corn | Beans | All Wheat | Corn | Beans | All Wheat | Corn | Beans | All Wheat | Corn | Beans | CME Wheat |
| 1990 | 2859 | 597 | 468 | 2839 | 596 | 535 | (20) | (1) | 67 | 0.25 | 16.50 | (4.50) |
| 1991 | 2917 | 724 | 862 | 2992 | 724 | 866 | 75 | (0) | 4 | (6.75) | (21.00) | (0.75) |
| 1992 | 2777 | 692 | 413 | 2739 | 696 | 472 | (38) | 4 | 59 | (2.25) | (4.75) | (0.50) |
| 1993 | 3731 | 700 | 499 | 3709 | 683 | 529 | (22) | (17) | 30 | 5.00 | 19.25 | 5.75 |
| 1994 | 2288 | 520 | 553 | 2358 | 555 | 571 | 70 | 35 | 18 | 3.00 | (1.50) | (2.75) |
| 1995 | 3418 | 783 | 516 | 3415 | 792 | 510 | (3) | 9 | (6) | 3.75 | (4.50) | (1.50) |
| 1996 | 1898 | 625 | 348 | 1718 | 623 | 375 | (180) | (2) | 27 | 8.75 | 14.25 | (0.50) |
| 1997 | 2476 | 515 | 466 | 2495 | 500 | 444 | 19 | (15) | (22) | 2.75 | (30.00) | (3.75) |
| 1998 | 2959 | 548 | 754 | 3039 | 593 | 723 | 80 | 45 | (31) | 7.00 | 10.75 | 6.00 |
| 1999 | 3584 | 848 | 980 | 3616 | 850 | 945 | 32 | 2 | (35) | 1.50 | 4.50 | 0.25 |
| 2000 | 3487 | 776 | 917 | 3587 | 775 | 950 | 100 | (1) | 33 | (8.50) | (15.00) | (13.25) |
| 2001 | 3950 | 737 | 861 | 3924 | 708 | 873 | (26) | (29) | 12 | 0.00 | 23.00 | 3.00 |
| 2002 | 3608 | 689 | 753 | 3594 | 684 | 772 | (14) | (5) | 19 | (1.00) | 15.25 | (0.75) |
| 2003 | 3012 | 559 | 473 | 2985 | 602 | 491 | (27) | 43 | 18 | (6.25) | (5.75) | 7.00 |
| 2004 | 2931 | 394 | 536 | 2970 | 410 | 546 | 39 | 16 | 10 | (10.50) | (30.75) | (3.00) |
| 2005 | 4422 | 716 | 532 | 4320 | 700 | 540 | (102) | (16) | 8 | (5.25) | (22.75) | (7.00) |
| 2006 | 4362 | 1012 | 548 | 4363 | 990 | 568 | 1 | (22) | 20 | 5.75 | 13.00 | 0.00 |
| 2007 | 3456 | 1089 | 419 | 3534 | 1091 | 456 | 78 | 2 | 37 | (7.50) | 39.50 | (22.50) |
| 2008 | 3894 | 663 | 258 | 4025 | 676 | 306 | 131 | 13 | 48 | (30.00) | 14.50 | (53.75) |
| 2009 | 4190 | 586 | 670 | 4266 | 597 | 667 | 76 | 11 | (3) | (30.00) | (2.50) | (17.25) |
| 2010 | 4598 | 594 | 940 | 4310 | 571 | 973 | (288) | (23) | 33 | 29.50 | (6.50) | 21.25 |
| 2011 | 3302 | 596 | 826 | 3670 | 619 | 861 | 368 | 23 | 35 | (30.00) | (29.00) | (60.00) |
| 2012 | 3182 | 640 | 726 | 3149 | 667 | 743 | (33) | 27 | 17 | 2.50 | 24.25 | 10.00 |
| 2013 | 2845 | 442 | 745 | 2764 | 435 | 718 | (81) | (7) | (27) | (27.50) | (23.25) | (17.50) |
| 2014 | 3722 | 378 | 598 | 3854 | 405 | 590 | 132 | 27 | (8) | (22.00) | (70.75) | (14.50) |
| 2015 | 4555 | 670 | 718 | 4447 | 625 | 753 | (108) | (45) | 35 | 29.25 | 57.25 | 31.25 |
| 2016 | 4528 | 829 | 982 | 4722 | 870 | 981 | 194 | 41 | (1) | (11.75) | 40.75 | 0.25 |
| 2017 | 5123 | 983 | 1137 | 5225 | 963 | 1184 | 102 | (20) | 47 | 12.00 | 30.00 | 29.50 |
| 2018 | 5268 | 1225 | 1091 | 5306 | 1222 | 1100 | 38 | (3) | 9 | 5.25 | (3.50) | 17.25 |
| 2019 | 5332 | 1861 | 1100 | 5202 | 1790 | 1072 | (130) | (71) | (28) | (19.50) | 10.75 | (18.25) |
| 2020 | 4951 | 1392 | 980 | 5224 | 1386 | 1044 | 273 | (6) | 64 | 15.75 | 20.75 | 5.50 |
| 2021 | 4144 | 787 | 859 | 4112 | 767 | 844 | (32) | (20) | (15) | 40.00 | 86.50 | 31.75 |
| 2022 | 4343 | 965 | 655 | 4346 | 971 | 660 | 3 | 6 | 5 | (34.00) | (20.25) | (43.50) |

**As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters, Dow Jones

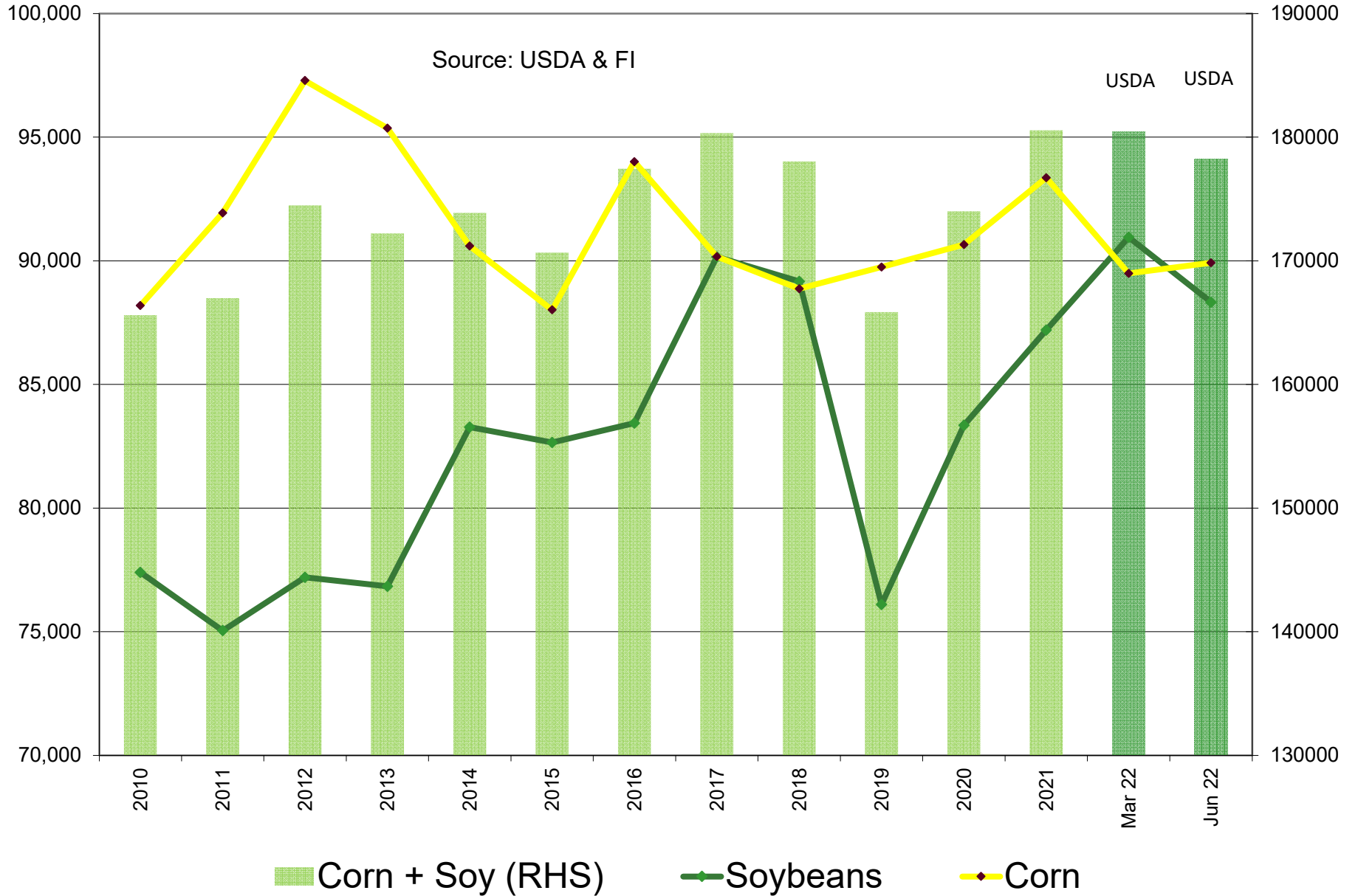
U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | USDA Latest 2021 | USDA March 2022 | USDA June 2022 |
|-----------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|-----------------------|----------------------|
| CORN | 80929 | 81779 | 78,327 | 93,527 | 85,982 | 86,382 | 88,192 | 91,936 | 97,291 | 95,365 | 90,597 | 88,019 | 94,004 | 90,167 | 88,871 | 89,745 | 90,652 | 93,357 | 89,490 | 89,921 |
| SORGHUM | 7486 | 6454 | 6,522 | 7,712 | 8,284 | 6,633 | 5,369 | 5,451 | 6,259 | 8,076 | 7,138 | 8,459 | 6,690 | 5,629 | 5,690 | 5,265 | 5,880 | 7,305 | 6,205 | 6,305 |
| OATS | 4085 | 4246 | 4,166 | 3,763 | 3,260 | 3,349 | 3,113 | 2,349 | 2,700 | 2,980 | 2,753 | 3,088 | 2,829 | 2,589 | 2,746 | 2,830 | 3,009 | 2,550 | 2,547 | 2,392 |
| BARLEY | 4527 | 3875 | 3,452 | 4,018 | 4,239 | 3,568 | 2,872 | 2,564 | 3,660 | 3,528 | 3,031 | 3,623 | 3,059 | 2,486 | 2,548 | 2,772 | 2,726 | 2,660 | 2,941 | 3,046 |
| WINTER WHEAT | 43320 | 40418 | 40,565 | 45,012 | 46,781 | 43,287 | 36,576 | 40,596 | 40,897 | 43,230 | 42,409 | 39,681 | 36,152 | 32,726 | 32,542 | 31,474 | 30,450 | 33,648 | 34,236 | 34,006 |
| DURUM | 2561 | 2760 | 1,870 | 2,156 | 2,721 | 2,512 | 2,503 | 1,337 | 2,138 | 1,400 | 1,407 | 1,951 | 2,412 | 2,307 | 2,073 | 1,341 | 1,690 | 1,635 | 1,915 | 1,976 |
| OTHER SPRING | 13763 | 14036 | 14,899 | 13,292 | 14,115 | 13,218 | 13,541 | 12,344 | 12,259 | 11,606 | 13,025 | 13,367 | 11,555 | 11,019 | 13,200 | 12,670 | 12,310 | 11,420 | 11,200 | 11,110 |
| RICE | 3347 | 3384 | 2,838 | 2,761 | 2,995 | 3,135 | 3,636 | 2,689 | 2,700 | 2,490 | 2,954 | 2,625 | 3,150 | 2,463 | 2,946 | 2,550 | 3,036 | 2,532 | 2,452 | 2,343 |
| SOYBEANS | 75208 | 72032 | 75,522 | 64,741 | 75,718 | 77,451 | 77,404 | 75,046 | 77,198 | 76,840 | 83,276 | 82,650 | 83,433 | 90,162 | 89,167 | 76,100 | 83,354 | 87,195 | 90,955 | 88,325 |
| PEANUTS | 1430 | 1657 | 1,243 | 1,230 | 1,534 | 1,116 | 1,288 | 1,141 | 1,638 | 1,067 | 1,354 | 1,625 | 1,671 | 1,872 | 1,426 | 1,433 | 1,663 | 1,585 | 1,571 | 1,543 |
| SUNFLOWER | 1873 | 2709 | 1,950 | 2,070 | 2,517 | 2,030 | 1,952 | 1,543 | 1,920 | 1,576 | 1,565 | 1,859 | 1,597 | 1,403 | 1,301 | 1,351 | 1,719 | 1,289 | 1,416 | 1,667 |
| COTTON | 13659 | 14245 | 15,274 | 10,827 | 9,471 | 9,150 | 10,974 | 14,735 | 12,264 | 10,407 | 11,037 | 8,581 | 10,073 | 12,718 | 14,100 | 13,736 | 12,092 | 11,220 | 12,234 | 12,478 |
| HAY Harvested | 61944 | 61637 | 60,632 | 61,006 | 60,152 | 59,775 | 59,574 | 55,204 | 54,653 | 57,897 | 57,062 | 54,447 | 53,481 | 52,777 | 52,839 | 52,425 | 52,238 | 50,736 | 50,332 | 51,507 |
| EDIBLE BEANS | 1346 | 1623 | 1,623 | 1,527 | 1,495 | 1,540 | 1,911 | 1,218 | 1,743 | 1,360 | 1,702 | 1,765 | 1,662 | 2,097 | 2,095 | 1,291 | 1,727 | 1,394 | 1,313 | 1,281 |
| TOBACCO Harvested | 408 | 297 | 339 | 356 | 354 | 354 | 338 | 325 | 336 | 356 | 378 | 329 | 320 | 322 | 291 | 227 | 191 | 219 | 226 | 222 |
| SUGARBEETS | 1346 | 1300 | 1,366 | 1,269 | 1,091 | 1,186 | 1,172 | 1,233 | 1,230 | 1,198 | 1,163 | 1,160 | 1,163 | 1,131 | 1,113 | 1,133 | 1,162 | 1,160 | 1,143 | 1,178 |
| CANOLA/RAPESEED | 865 | 1159 | 1,044 | 1,176 | 1,011 | 820 | 1,449 | 1,062 | 1,754 | 1,348 | 1,715 | 1,777 | 1,714 | 2,077 | 1,991 | 2,040 | 1,824 | 2,152 | 2,158 | 1,958 |
| TOTAL - JAN/TO DATE | 318097 | 313611 | 311,632 | 316,443 | 321,720 | 315,505 | 311,863 | 310,772 | 320,641 | 320,723 | 322,566 | 315,005 | 314,964 | 313,944 | 314,939 | 298,382 | 305,723 | 312,056 | | |
| TOTAL - JUNE | 319055 | 315792 | 314,107 | 316,067 | 320,170 | 316,072 | 315,431 | 315,658 | 322,057 | 321,666 | 326,648 | 320,835 | 315,647 | 313,602 | 317,662 | 317,662 | 320,004 | 312,258 | | 311,258 |
| TOTAL - MARCH | 320487 | 318528 | 313,214 | 317,892 | 319,809 | 313,222 | 315,981 | 320,281 | 318,913 | 321,648 | 321,792 | 320,938 | 313,867 | 312,662 | 313,617 | 313,617 | 314,529 | 311,441 | 312,335 | |
| AREA ADJUSTMENTS | | | | | | | | | | | | | | | | | | | | |
| DOUBLE CROPPED SOY | 4290 | 2850 | 3,776 | 5,179 | 6,815 | 4,644 | 2,322 | 4,503 | 5,404 | 7,684 | 5,880 | 5,070 | 4,080 | 3,770 | 3,700 | 3,200 | 3,600 | 3,700 | 4,600 | 3,900 |
| AREA LESS DOUBLE CROP | 313807 | 310761 | 307,856 | 311,264 | 314,905 | 310,861 | 309,541 | 306,269 | 315,237 | 313,964 | 315,912 | 315,868 | 310,884 | 308,892 | 311,239 | 295,182 | 302,123 | 308,356 | 307,735 | 307,358 |
| CRP | 34707 | 34902 | 35,984 | 36,767 | 34,632 | 33,747 | 31,091 | 31,124 | 29,525 | 26,800 | 25,430 | 24,160 | 23,410 | 23,410 | 22,610 | 22,320 | 21,900 | 20,700 | 20,800 | 20,800 |
| ADJUSTED AREA TOTAL | 348514 | 345663 | 343,840 | 348,031 | 349,537 | 344,608 | 340,632 | 337,393 | 344,762 | 339,839 | 342,116 | 334,095 | 334,294 | 333,584 | 333,849 | 317,502 | 324,023 | 329,056 | 328,535 | 328,158 |
| 8 crops with CRP | 283592 | 278131 | 279,419 | 284,576 | 288,198 | 282,432 | 275,271 | 280,171 | 286,891 | 282,722 | 283,057 | 276,204 | 276,767 | 275,676 | 276,493 | 260,803 | 267,099 | 274,222 | 274,975 | 272,702 |
| 8 crops w/out CRP | 248885 | 243229 | 243,435 | 247,809 | 253,566 | 248,685 | 244,180 | 249,047 | 257,366 | 255,922 | 257,627 | 252,044 | 253,357 | 252,266 | 253,883 | 238,483 | 245,199 | 253,522 | 254,175 | 251,902 |
| 8 crops minus Double | 244595 | 240379 | 239,659 | 242,630 | 246,751 | 244,041 | 241,858 | 244,544 | 251,962 | 248,238 | 251,747 | 246,974 | 249,277 | 248,496 | 250,183 | 235,283 | 241,599 | 249,822 | 249,575 | 248,002 |

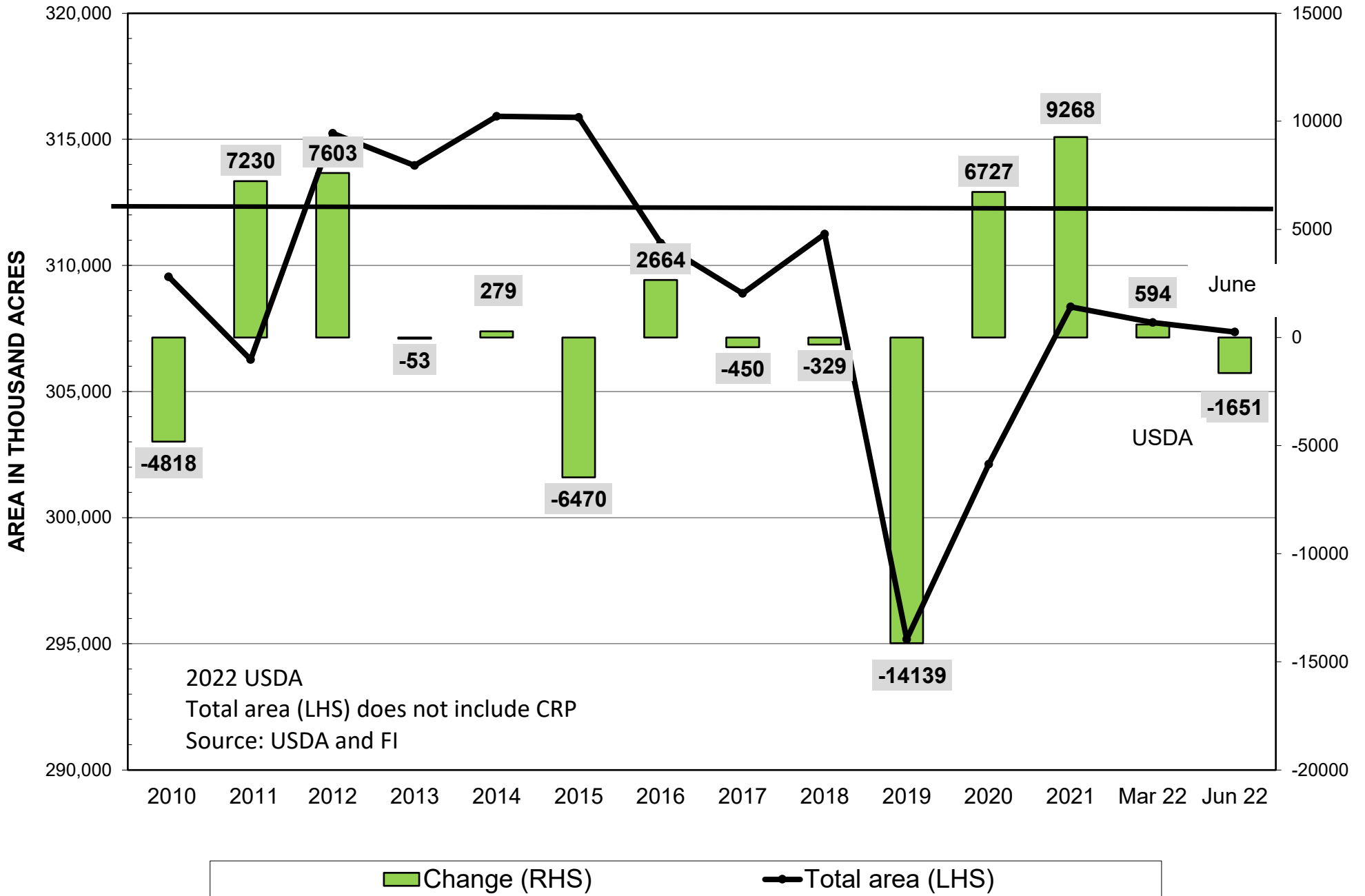
Source: USDA, F1

US Soybean and Corn Acreage Trends, Thousand Acres

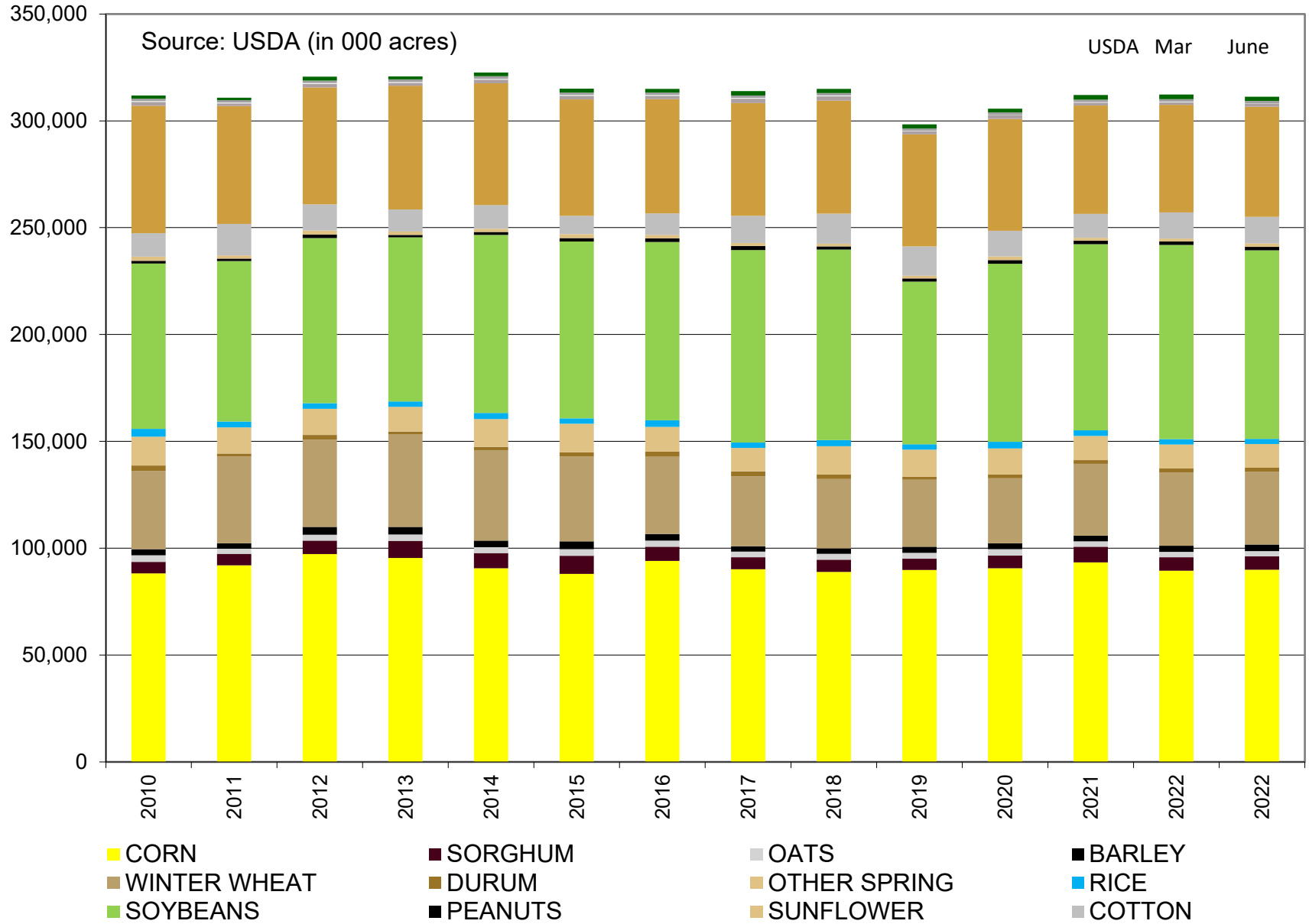


U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans



US 15 Major Crops - Planted Area

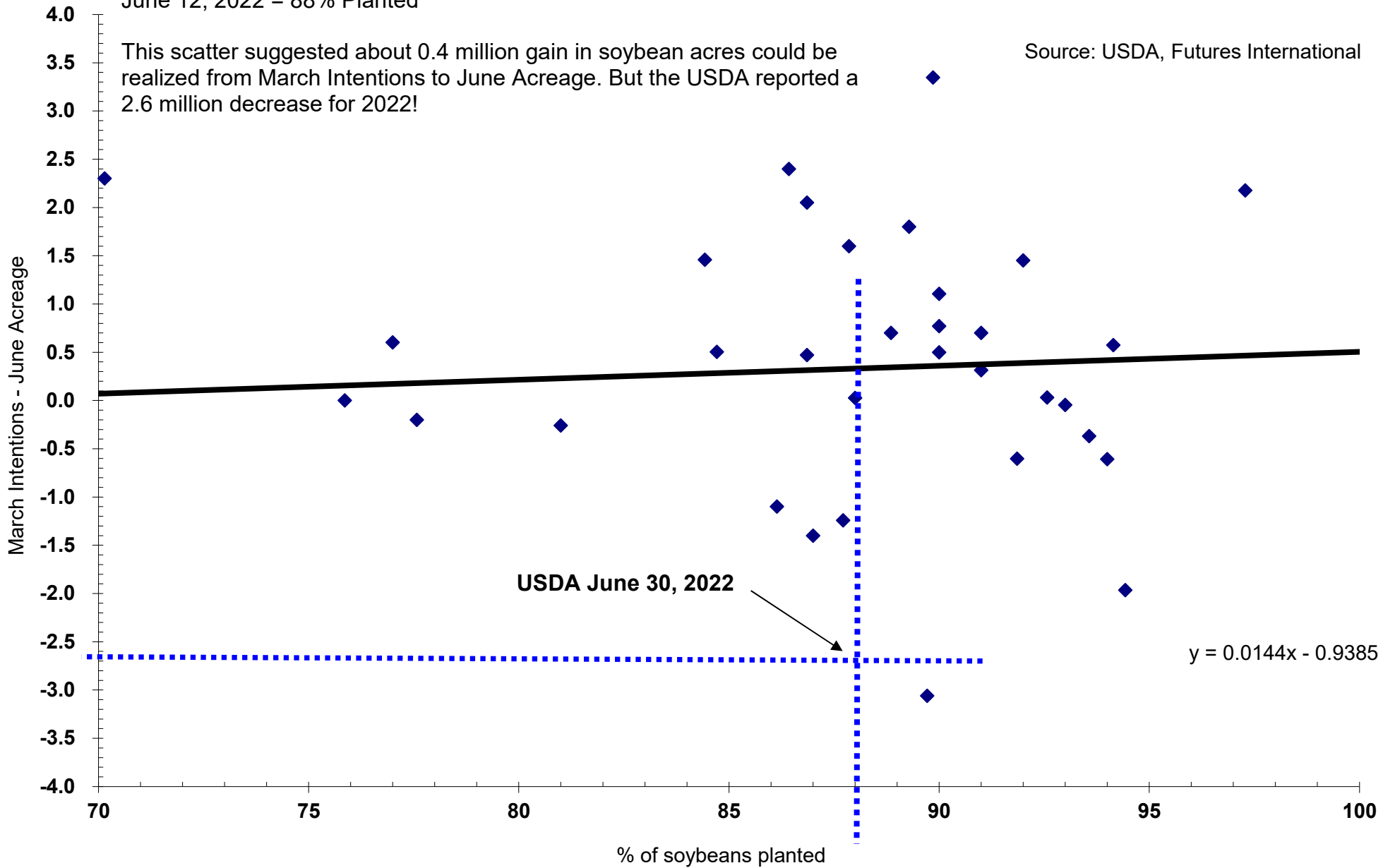


Soybean Planting Progress Near June 12 versus March-June Soybean Acreage Shift

June 12, 2022 = 88% Planted

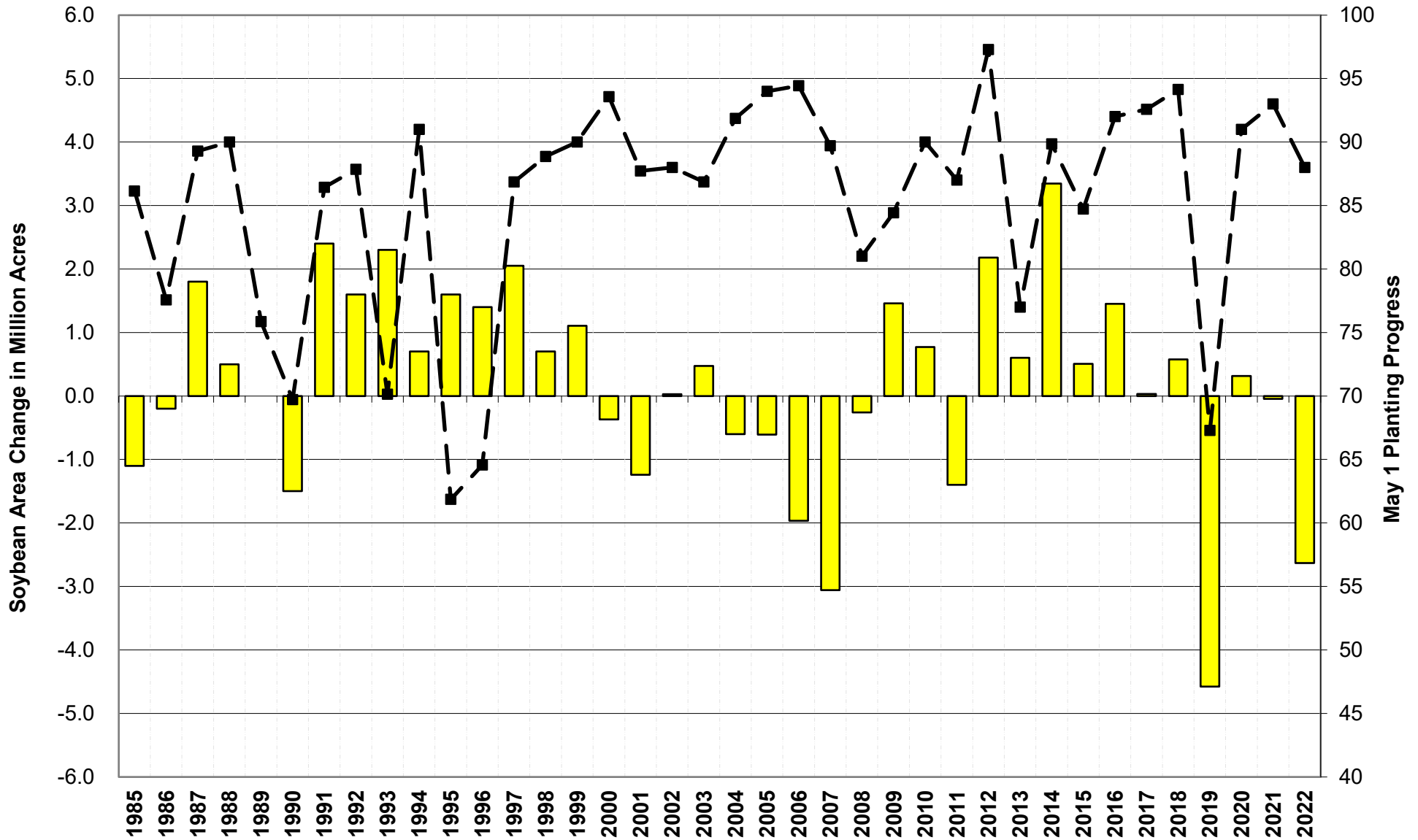
This scatter suggested about 0.4 million gain in soybean acres could be realized from March Intentions to June Acreage. But the USDA reported a 2.6 million decrease for 2022!

Source: USDA, Futures International



U.S. SOYBEAN PLANTED ACREAGE

June - March Planted Area Differential and near June 12 Planting Progress



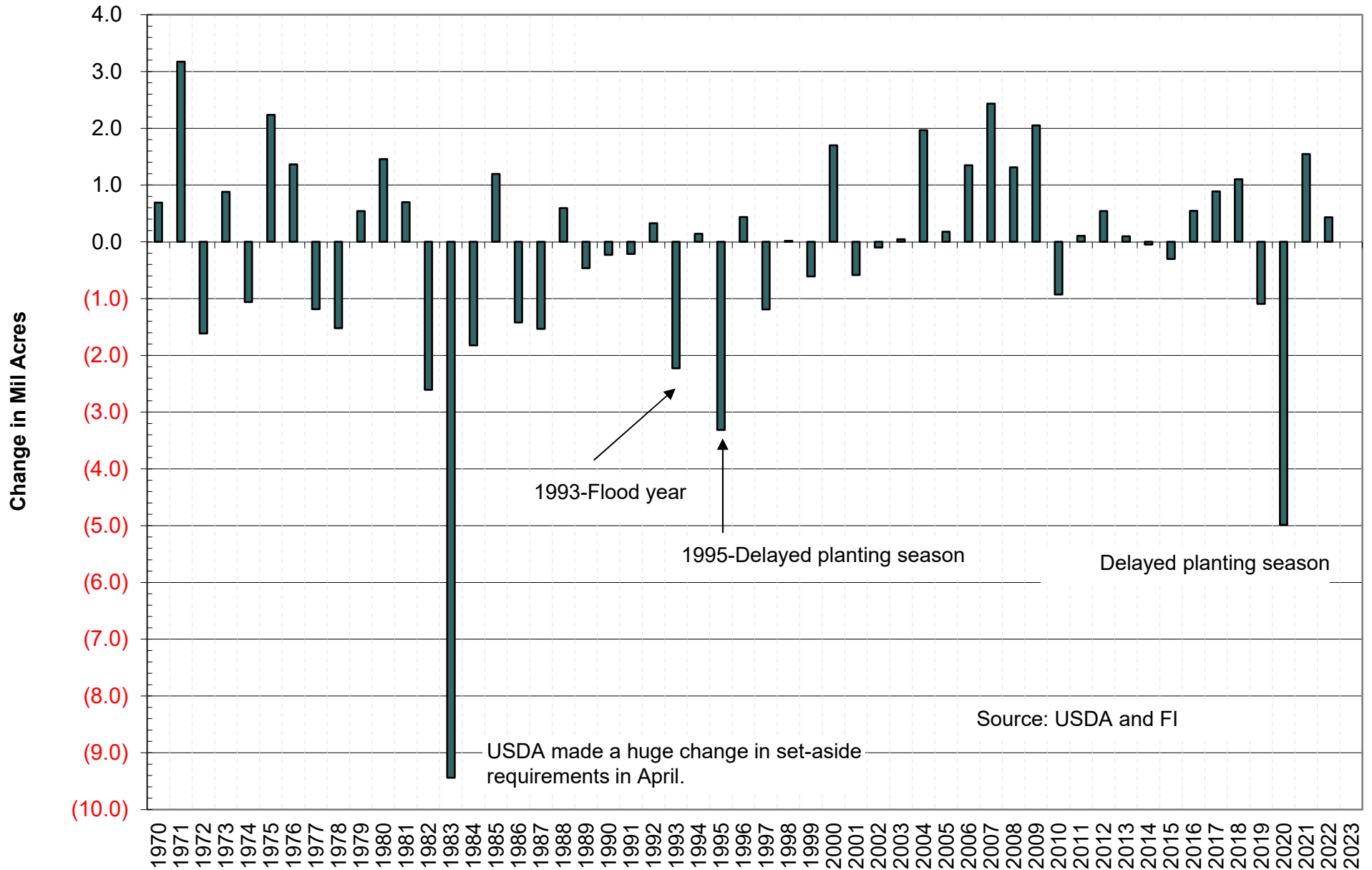
Source: USDA & FI

Area Change

- Early June Planting Progress

U.S. CORN PLANTED ACREAGE

June Acreage - March Intentions Differential



| CORN-Percent Planted to GMO | | | | |
|------------------------------------|---------------------|------------------|--------------|-----------|
| | Herbicide Resistant | Insect Resistant | Stacked Gene | Total GMO |
| 1998 | 9 | 26 | 0 | 35 |
| 1999 | 8 | 30 | 0 | 38 |
| 2000 | 6 | 18 | 1 | 25 |
| 2001 | 7 | 18 | 1 | 26 |
| 2002 | 9 | 22 | 2 | 33 |
| 2003 | 11 | 25 | 4 | 40 |
| 2004 | 14 | 27 | 6 | 47 |
| 2005 | 17 | 26 | 9 | 52 |
| 2006 | 21 | 25 | 15 | 61 |
| 2007 | 24 | 21 | 28 | 73 |
| 2008 | 23 | 17 | 40 | 80 |
| 2009 | 22 | 17 | 46 | 85 |
| 2010 | 23 | 16 | 47 | 86 |
| 2011 | 23 | 16 | 49 | 88 |
| 2012 | 21 | 15 | 52 | 88 |
| 2013 | 14 | 5 | 71 | 90 |
| 2014 | 13 | 4 | 76 | 93 |
| 2015 | 12 | 4 | 77 | 93 |
| 2016 | 13 | 3 | 76 | 92 |
| 2017 | 12 | 3 | 77 | 92 |
| 2018 | 10 | 2 | 80 | 92 |
| 2019 | 9 | 3 | 80 | 92 |
| 2020 | 10 | 3 | 79 | 92 |
| 2021 | 9 | 3 | 81 | 93 |
| 2022 | 9 | 3 | 81 | 93 |

| SOYBEANS-Percent Planted to GMO | | | | |
|--|---------------------|------------------|--------------|-----------|
| | Herbicide Resistant | Insect Resistant | Stacked Gene | Total GMO |
| 1998 | 42 | | | 42 |
| 1999 | 57 | | | 57 |
| 2000 | 54 | | | 54 |
| 2001 | 68 | | | 68 |
| 2002 | 75 | | | 75 |
| 2003 | 81 | | | 81 |
| 2004 | 85 | | | 85 |
| 2005 | 87 | | | 87 |
| 2006 | 89 | | | 89 |
| 2007 | 91 | | | 91 |
| 2008 | 92 | | | 92 |
| 2009 | 91 | | | 93 |
| 2010 | 93 | | | 93 |
| 2011 | 94 | | | 94 |
| 2012 | 93 | | | 93 |
| 2013 | 93 | | | 93 |
| 2014 | 94 | | | 94 |
| 2015 | 94 | | | 94 |
| 2016 | 94 | | | 94 |
| 2017 | 94 | | | 94 |
| 2018 | 94 | | | 94 |
| 2019 | 94 | | | 94 |
| 2020 | 94 | | | 94 |
| 2021 | 95 | | | 95 |
| 2022 | 95 | | | 95 |

| COTTON-Percent Planted to GMO | | | | |
|--------------------------------------|---------------------|------------------|--------------|-----------|
| | Herbicide Resistant | Insect Resistant | Stacked Gene | Total GMO |
| 1998 | 33 | 23 | | 56 |
| 1999 | 38 | 27 | | 65 |
| 2000 | 26 | 15 | 20 | 61 |
| 2001 | 32 | 13 | 24 | 69 |
| 2002 | 36 | 13 | 22 | 71 |
| 2003 | 32 | 14 | 27 | 73 |
| 2004 | 30 | 16 | 30 | 76 |
| 2005 | 27 | 18 | 34 | 79 |
| 2006 | 26 | 18 | 39 | 83 |
| 2007 | 28 | 17 | 42 | 87 |
| 2008 | 23 | 18 | 45 | 86 |
| 2009 | 23 | 17 | 48 | 88 |
| 2010 | 20 | 15 | 58 | 93 |
| 2011 | 15 | 17 | 58 | 90 |
| 2012 | 17 | 14 | 63 | 94 |
| 2013 | 15 | 8 | 67 | 90 |
| 2014 | 12 | 5 | 79 | 96 |
| 2015 | 10 | 5 | 79 | 94 |
| 2016 | 9 | 4 | 80 | 93 |
| 2017 | 11 | 5 | 80 | 96 |
| 2018 | 9 | 3 | 82 | 94 |
| 2019 | 6 | 3 | 89 | 98 |
| 2020 | 8 | 5 | 83 | 96 |
| 2021 | 6 | 3 | 88 | 97 |
| 2022 | 6 | 3 | 86 | 95 |

Source: USDA and FI

USDA June 1 Stocks Estimates (Bold)

CORN SUPPLY/USAGE BALANCE

| March-May (million bushels) | | | | | | | | USDA/FI | YOY |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | <u>2014-15</u> | <u>2015-16</u> | <u>2016-16</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | Change |
| Mar 1 Stocks | 7750 | 7822 | 8622 | 8892 | 8613 | 7952 | 7696 | 7756 | 60 |
| Imports | 10 | 21 | 17 | 8 | 6 | 9 | 7 | 4 | -3 |
| Total Supply | 7760 | 7843 | 8639 | 8900 | 8620 | 7961 | 7703 | 7760 | 57 |
| Feed | 1094 | 914 | 982 | 951 | 1118 | 1001 | 876 | 879 | 3 |
| Ethanol | 1295 | 1265 | 1346 | 1389 | 1342 | 958 | 1276 | 1307 | 31 |
| Other Food/Seed | 379 | 390 | 395 | 393 | 371 | 397 | 399 | 400 | 2 |
| Tl. Food/Seed/Industrial | 1673 | 1655 | 1741 | 1782 | 1713 | 1355 | 1674 | 1707 | 33 |
| Exports | 540 | 563 | 687 | 862 | 586 | 602 | 1042 | 828 | -213 |
| Total Usage | 3307 | 3132 | 3410 | 3595 | 3417 | 2958 | 3592 | 3414 | -178 |
| Jun 1 Stocks | 4453 | 4711 | 5229 | 5305 | 5202 | 5003 | 4111 | 4346 | 235 |

SOYBEAN SUPPLY/USAGE BALANCE

| March-May (million bushels) | | | | | | | | USDA/FI | YOY |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | <u>2014-15</u> | <u>2015-16</u> | <u>2016-16</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | Change |
| Mar 1 Stocks | 1334 | 1531 | 1735 | 2107 | 2716 | 2253 | 1564 | 1931 | 367 |
| Imports | 8 | 26 | 8 | 5 | 6 | 6 | 4 | 4 | 0 |
| Total Supply | 1342 | 1556 | 1743 | 2112 | 2722 | 2260 | 1568 | 1935 | 367 |
| Crush | 482 | 485 | 469 | 526 | 516 | 555 | 532 | 555 | 24 |
| Exports | 185 | 180 | 262 | 313 | 323 | 243 | 182 | 334 | 153 |
| Feed/Residual | 49 | 21 | 49 | 53 | 57 | 76 | 88 | 74 | -14 |
| Total Usage | 717 | 686 | 780 | 893 | 897 | 875 | 801 | 963 | 162 |
| Jun 1 Stocks | 625 | 870 | 963 | 1219 | 1825 | 1385 | 767 | 971 | 205 |

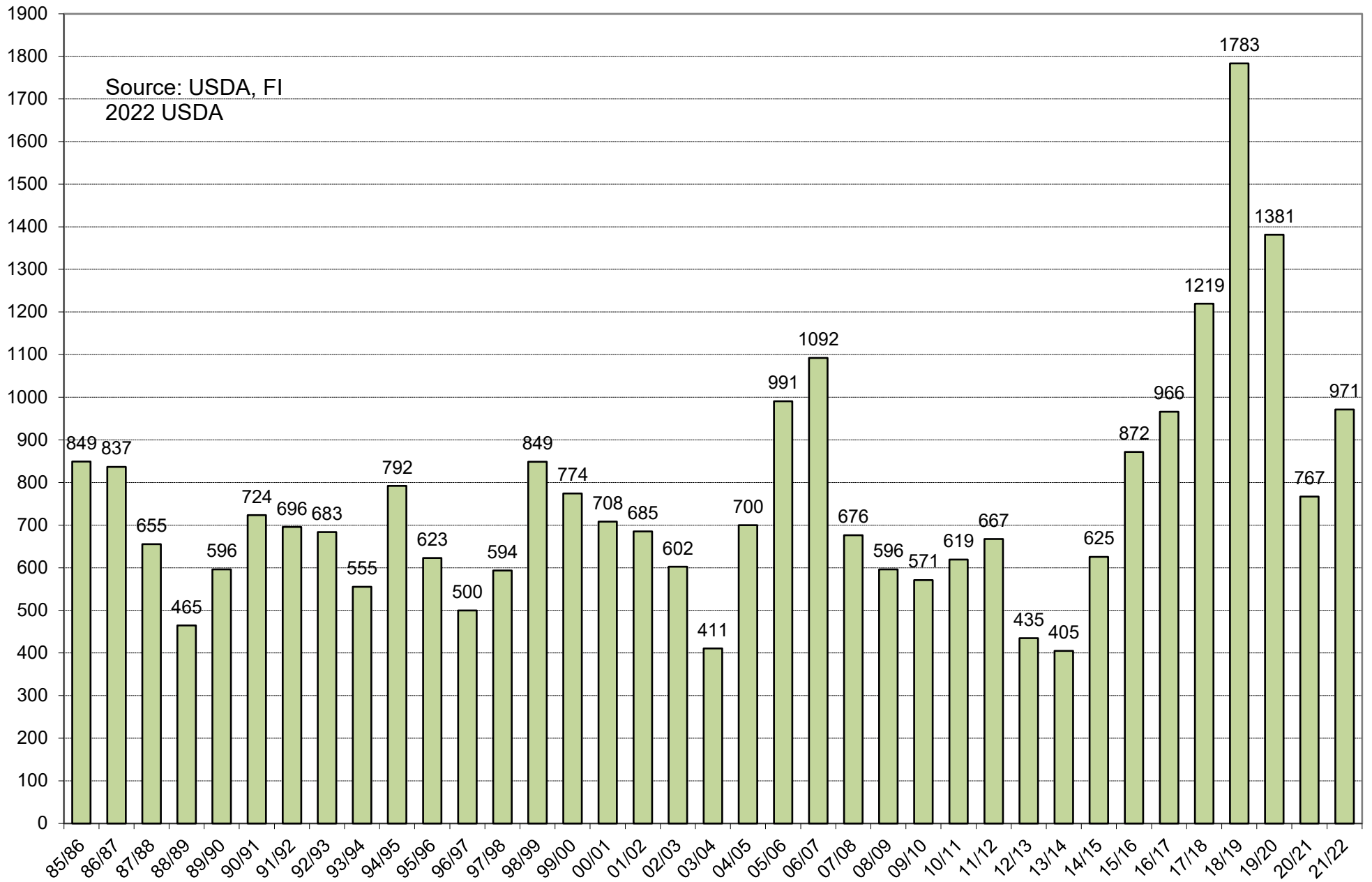
WHEAT SUPPLY/USAGE BALANCE

| March-May (million bushels) | | | | | | | | USDA/FI | YOY |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
| | <u>2014-15</u> | <u>2015-16</u> | <u>2016-16</u> | <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | Change |
| Mar 1 Stocks | 1140 | 1372 | 1659 | 1495 | 1593 | 1415 | 1311 | 1024 | -287 |
| Imports | 36 | 25 | 31 | 42 | 30 | 30 | 21 | 23 | 3 |
| Total Supply | 1176 | 1396 | 1690 | 1538 | 1623 | 1445 | 1332 | 1047 | -284 |
| Food/Industrial | 240 | 239 | 238 | 242 | 240 | 240 | 239 | 240 | 1 |
| Feed | -58 | -43 | -62 | -43 | 1 | -88 | -39 | -61 | -22 |
| Seed | 22 | 20 | 19 | 21 | 17 | 18 | 19 | 19 | 0 |
| Exports | 219 | 205 | 314 | 220 | 286 | 247 | 268 | 189 | -79 |
| Total Usage | 424 | 421 | 509 | 439 | 544 | 417 | 486 | 387 | -99 |
| Jun 1 Stocks | 752 | 976 | 1181 | 1099 | 1080 | 1028 | 845 | 660 | -185 |

Bold FI Estimates

Source: FI & USDA

US June 1 Soybean Stocks, Million Bushels



Futures Spread Run

1:19 PM

| Soybeans | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|----------|--------|--------|--------|--------|
| N2/U2 | 174.00 | / 0.00 | 16.00 | 195.25 | 174.75 | 35 |
| N2/X2 | 201.00 | / 221.50 | 22.00 | 222.00 | 191.50 | 1,418 |
| U2/X2 | 16.75 | / 18.00 | 1.25 | 19.50 | 13.75 | 3,797 |
| X2/F3 | -4.50 | / -4.25 | (0.50) | -2.50 | -4.50 | 7,863 |

| Soymeal | Bid | Ask | Change | High | Low | Volume |
|----------------|-------|---------|--------|-------|-------|--------|
| N2/U2 | 40.00 | / 0.00 | 4.40 | 54.00 | 48.20 | 15 |
| N2/Z2 | 0.00 | / 0.00 | 6.80 | 63.00 | 57.00 | 698 |
| U2/Z2 | 6.10 | / 10.90 | 2.60 | 9.80 | 6.30 | 2,523 |
| Z2/F3 | 0.70 | / 0.90 | (0.70) | 1.60 | 0.60 | 4,772 |

| Soyoil | Bid | Ask | Change | High | Low | Volume |
|---------------|------|--------|--------|------|------|--------|
| N2/U2 | 0.00 | / 0.00 | 0.61 | 5.10 | 4.47 | 7 |
| N2/Z2 | 0.00 | / 0.00 | 0.44 | 6.60 | 5.66 | 16 |
| U2/Z2 | 1.03 | / 1.34 | (0.05) | 1.36 | 1.01 | 1,807 |
| Z2/F3 | 0.22 | / 0.23 | (0.15) | 0.40 | 0.21 | 3,805 |

| Corn | Bid | Ask | Change | High | Low | Volume |
|-------------|--------|----------|--------|--------|--------|--------|
| N2/U2 | 113.00 | / 119.00 | 11.00 | 120.50 | 102.00 | 10,006 |
| N2/Z2 | 120.50 | / 128.00 | 11.00 | 133.50 | 112.50 | 1,807 |
| U2/Z2 | 9.50 | / 9.75 | (0.75) | 12.50 | 8.50 | 43,889 |
| Z2/H3 | -6.75 | / -6.50 | (1.00) | -5.50 | -6.75 | 17,349 |

| Chi Wheat | Bid | Ask | Change | High | Low | Volume |
|------------------|--------|----------|--------|--------|--------|--------|
| N2/U2 | -16.00 | / -15.25 | (1.25) | -14.75 | -16.50 | 2,204 |
| N2/Z2 | 0.00 | / 28.50 | (3.50) | -30.00 | -33.00 | 39 |
| U2/Z2 | -16.50 | / -16.25 | (2.25) | -14.00 | -16.75 | 15,695 |
| Z2/H3 | -10.50 | / -10.25 | (1.25) | -9.50 | -10.75 | 4,651 |

| KC Wheat | Bid | Ask | Change | High | Low | Volume |
|-----------------|-------|---------|--------|--------|--------|--------|
| N2/U2 | -5.50 | / -1.00 | 4.00 | -1.75 | -6.50 | 1,177 |
| N2/Z2 | 0.00 | / 0.00 | 5.00 | -10.00 | -15.25 | 58 |
| U2/Z2 | -8.75 | / -8.25 | 0.75 | -7.50 | -9.25 | 6,644 |
| Z2/H3 | -5.75 | / -5.50 | 0.25 | -4.50 | -6.25 | 1,885 |

| MN Wheat | Bid | Ask | Change | High | Low | Volume |
|-----------------|--------|----------|--------|--------|--------|--------|
| N2/U2 | -21.00 | / 0.00 | 5.50 | 0.00 | -10.00 | 224 |
| N2/Z2 | 0.00 | / 0.00 | 8.50 | -12.00 | -16.50 | 7 |
| U2/Z2 | -13.75 | / -12.25 | (1.50) | -10.25 | -13.50 | 1,445 |
| Z2/H3 | -14.00 | / -13.25 | 0.00 | -12.75 | -14.00 | 606 |

Source: Futures International, Reuters for quotes

Traditional Daily Estimate of Funds 6/28/22

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

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Est | 357.2 | 169.4 | 12.1 | 104.4 | 61.5 |
| 29-Jun | 0.0 | 9.0 | (2.0) | 4.0 | 2.0 |
| 30-Jun | (18.0) | (2.0) | (12.0) | 2.0 | (6.0) |
| 1-Jul | | | | | |
| 4-Jul | | | | | |
| 5-Jul | | | | | |
| FI Est. of Futures Only 6/28/22 | 339.2 | 176.4 | (1.9) | 110.4 | 57.5 |
| FI Est. Futures & Options | 306.7 | 151.5 | (3.1) | 96.7 | 53.7 |
| Futures only record long "Traditional Funds" | 547.7 1/26/2021 | 280.9 11/10/2020 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (235.0) 6/9/2020 | (118.3) 4/30/2019 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (69.8) 9/18/2018 |
| Futures and options record net long | 557.6 1/12/2021 | 270.9 10/6/2020 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (270.6) 4/26/2019 | (132.0) 4/30/2019 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (77.8) 9/18/2018 |

Managed Money Daily Estimate of Funds 6/28/22

| | | | | | |
|---------------------------|-------|-------|------------|------|------|
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Latest CFTC Fut. Only | 241.7 | 149.3 | 3.2 | 59.8 | 51.1 |
| Latest CFTC F&O | 265.3 | 154.4 | 3.9 | 60.4 | 50.9 |
| FI Est. Managed Money F&O | 224 | 152 | (17) | 75 | 41 |

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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