



### Calls:

- Soybeans 6-11 lower
  - Soybean oil 15-25 points lower
  - Soybean meal \$0.50-1.00 lower
  - Corn 3-6 lower
  - Chicago wheat 4-8 lower
  - KC wheat 5-10 lower
  - MN wheat 1-4 lower (two sided)
- 
- The weather forecast on Monday improved for the US Midwest, South America and Europe. Showers this week is wetter bias southern Midwest and may cause some disruptions to planting progress. Other areas of the Midwest will see light showers benefiting germination / early growth. USDA NASS is expected to report a good advancement to US plantings when updated Tuesday.
  - ICE canola futures were down \$1.60 at \$1,186.20 per ton. Euronext rapeseed was down 12.25 euros to 816 or 1.5%.
  - Offshore values are suggesting a higher lead for soybean meal and soybean oil. Palm oil did trade lower Monday by 121 points or 1.9%. China futures were mixed with soybeans up 0.2%, meal up 0.4%, soybean oil up slightly and palm down 1.2%. Rotterdam vegetable oils were mixed and Rotterdam meal up 2.00 to 6.50 euros.
  - The Indonesian government resumed palm oil export permits to exporters. Up to 1.0 million tons will be allowed for export over an unspecified period.
  - Ukraine crop year to date sunflower oil exports are 3.53 million tons, 20 percent below the same period year ago of Sep-May, according to AgriCensus.
  - Cocal look for 2022 EU rapeseed production to end up near 18.4 million tons from 17.7 million previous, a 4 percent increase over the previous year. Sunflower seed production was seen at 10.7 million tons, a 700,000 ton increase from previous and up 6.9% from last year.
  - Meanwhile, Strategie Grains looks for EU sunflower production to reach 10.9 million tons, up 200,000 tons estimated last month and about 5 percent above their 2021 forecast.
  - September EU wheat futures were down 8 euros per ton from improving weather. France will see showers this week.
  - Cocal increased its EU soft wheat production estimate to 127.4 million tons from 126.8 million in March.
  - Algeria seeks optional origin wheat on Tuesday for July/August shipment. Algeria looks for wheat production to end up between 3.0-3.2 million tons. They also said they have enough wheat stocks to last over the next 10 months, and they have imported 3.0 million tons of wheat so far this year.
  - Pakistan's TCP bought 500,000 tons of milling wheat for June-July shipment at \$515.49/ton, C&F. Over the weekend Pakistan's government agreed to buy 2.0 million tons of Russian wheat in a government to government transaction. This comes after Russia wheat shipments have slowed as export quotas are

exhausting. The quota terminates at the end of June. Russia did export 329,000 tons of wheat last week, up nearly 8%.

- Russia said again they are ready to facilitate more grain export from Ukraine’s ports and will coordinate with Turkey.
- Ukraine May grain exports reached 1.06 million tons, down from 2.8 million during May 2021.
- Bangladesh is getting offers for their 50,000 ton wheat import tender. Lowest was \$464.55/ton.
- A 55,600 ton Indian wheat cargo was rejected by Turkey back earlier this month due to kernel bunt.
- India was asked to supply more than 1.5 million tons of wheat from several countries in effort to ease global grain shortages.
- China and EU corn futures traded slightly lower on Monday.
- Jordan’s wheat reserves are sufficient for 13 months.
- Brazil second corn crop harvest pace is off to a good start with IMEA reporting 2.4 percent of the crop collected across Mato Grosso.
- The Philippines approved a cut to their corn import tariff from 35 percent to 5 within the countries current quota and from 50% to 15 for volumes outside the quota.
- Vietnam January through May rice exports were 2.86 million tons, up 10.3 percent from same period year ago.

<b>MALAYSIA PALM OIL</b>	Settle	31-May	27-May		
Futures MYR/MT	AUG2	6232	6353	-121	\$1,428
RBD Olien Cash USD/MT	Aug22	\$1,520.00	\$1,555.00	-\$35.00	-2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$185	\$142	\$44	

<b>China Futures (Set. - Prv. Settle)</b>		31-May	27-May		
Soybeans #1 (DCE) CNY/MT	SEP2	6280	6266	+14	0.2%
Soybean Meal	SEP2	4188	4172	+16	0.4%
Soybean Oil	SEP2	11686	11684	+2	0.0%
China Palm Oil	SEP2	11946	12096	-150	-1.2%

**USDA Crop Progress Estimates** **As of: 5/29/2022**

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	70	NA	76	71	
Winter Wheat Conditions	30	28	48	50	2

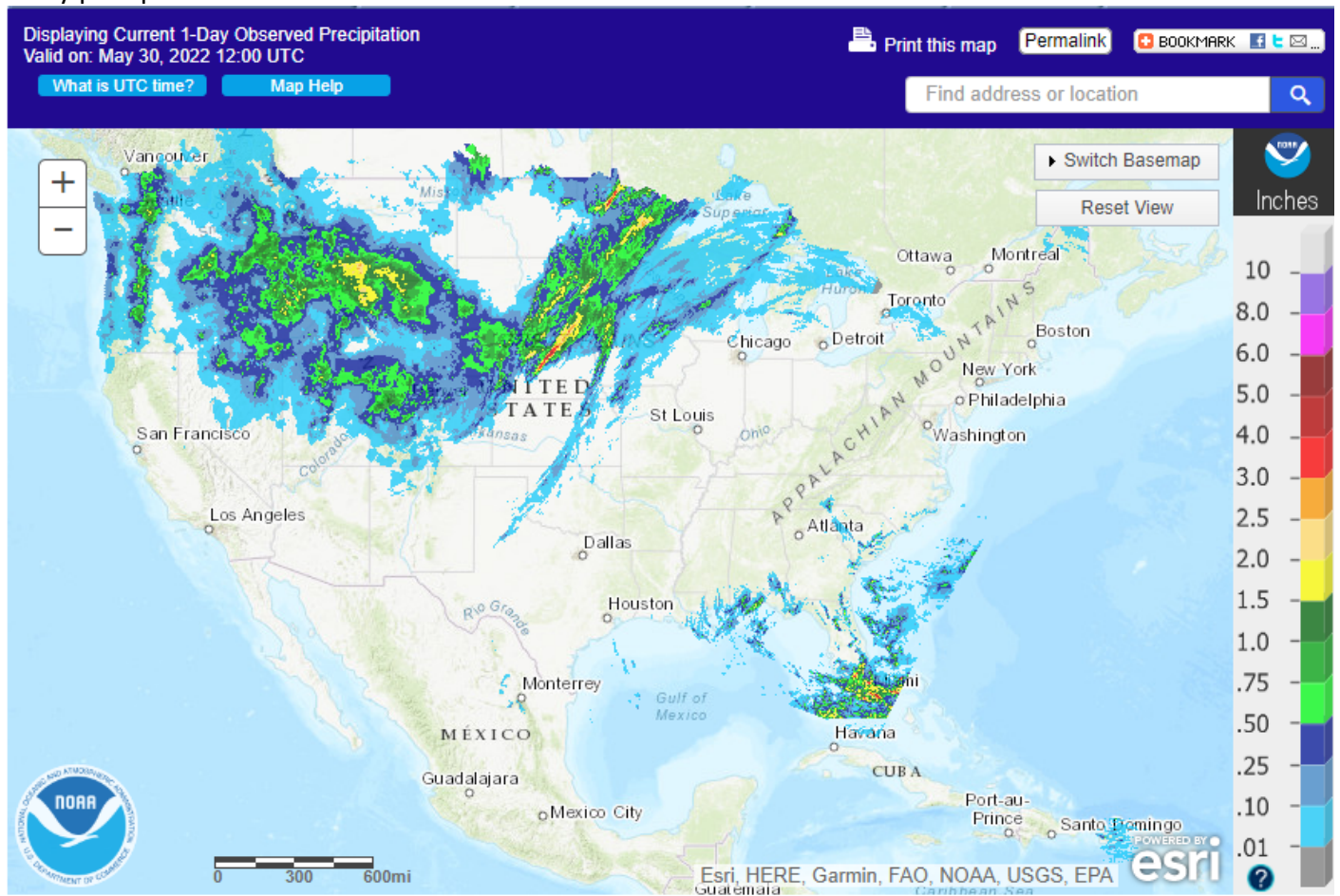
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	87	72	94	87	15
Soybeans Planted	67	50	84	69	17
Spring Wheat Planted	69	49	97	93	20
Winter Wheat Harvested	2	NA	0	1	

\*5-Year FI Estimate

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

# Weather

## 1-day precip



Past 7 days

**Terry Reilly** Grain Research

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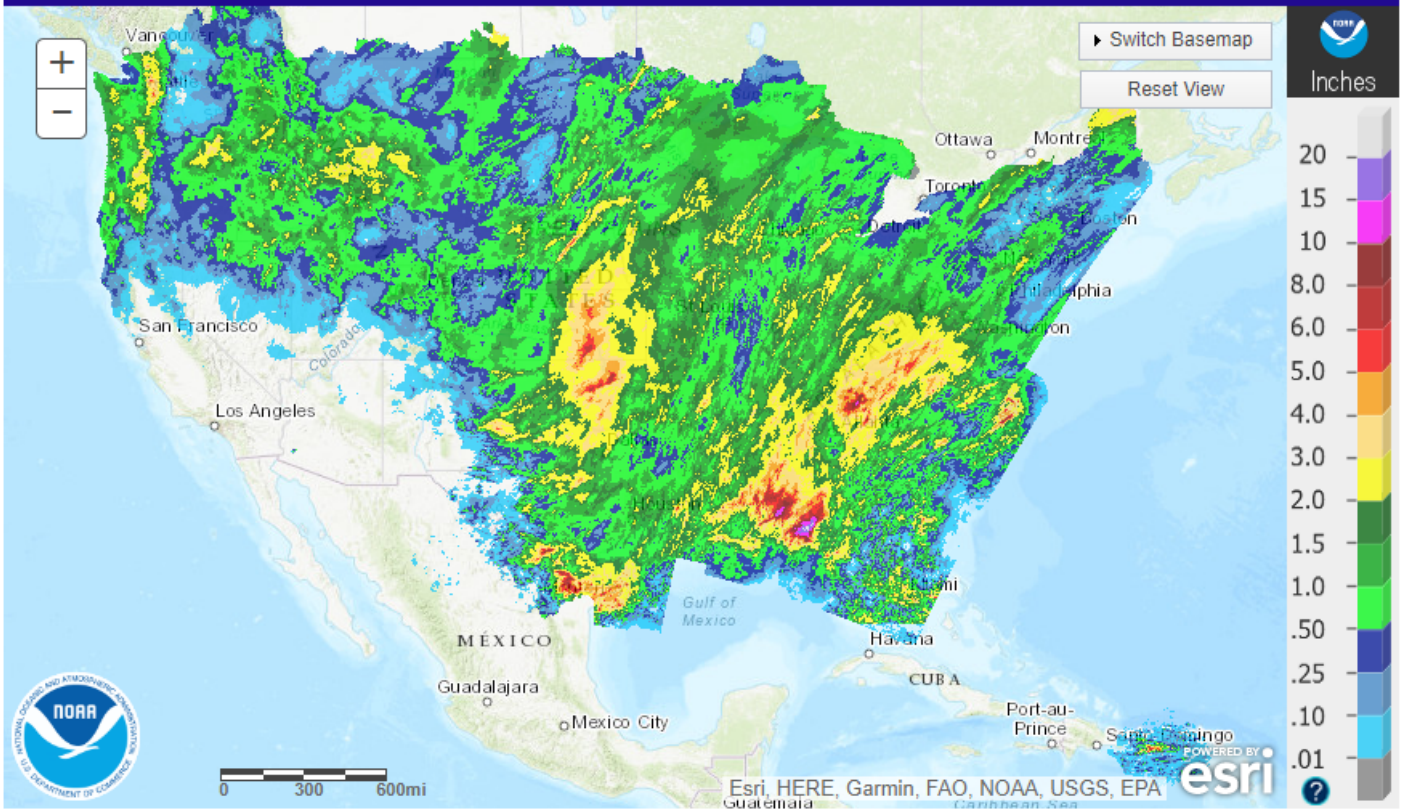
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Displaying Last 7-Day Observed Precipitation  
Valid on: May 30, 2022 12:00 UTC

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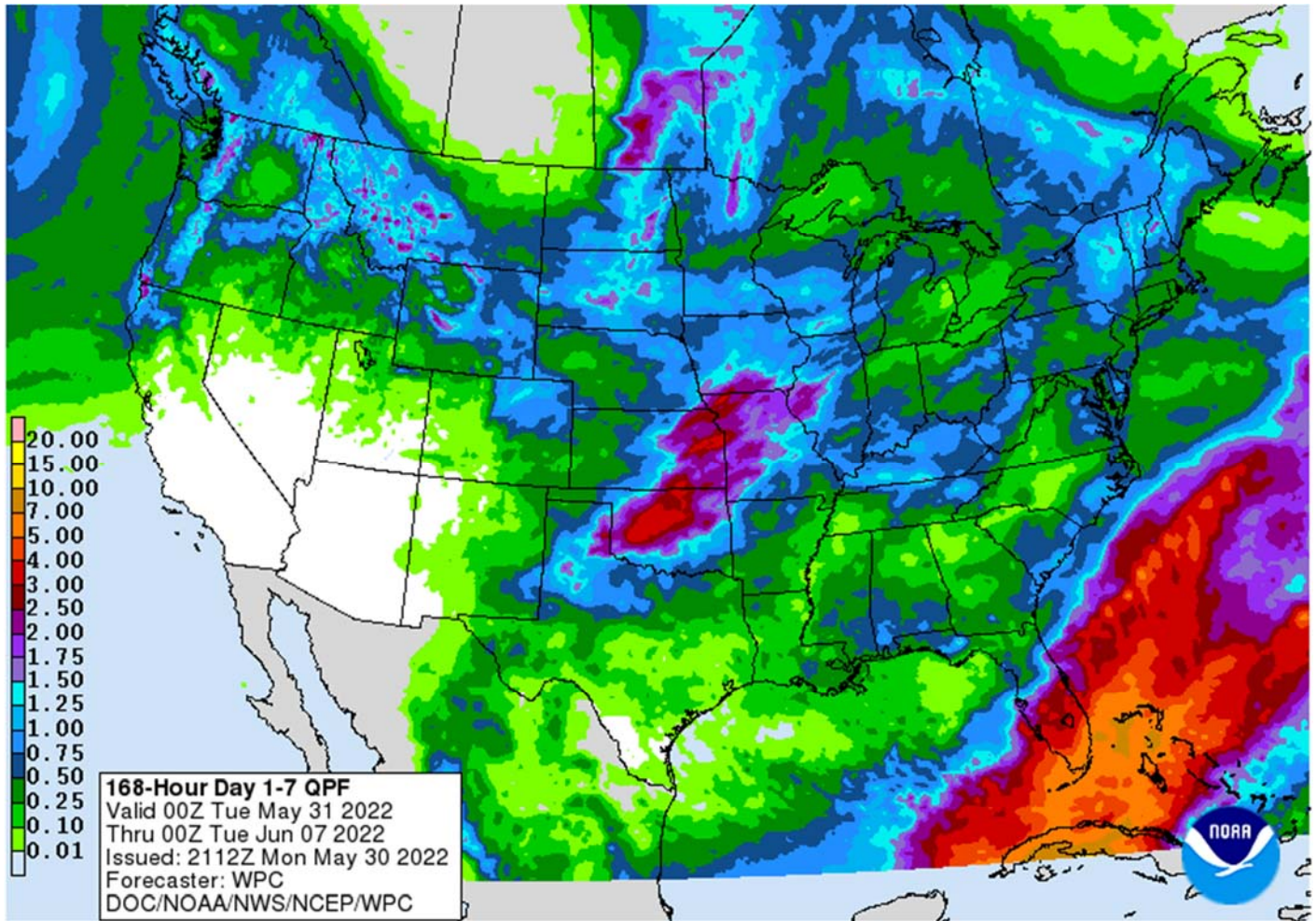
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## Bloomberg Ag Calendar

Tuesday, May 31:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop planting data for corn, soybeans, spring wheat and cotton; winter wheat harvesting; cotton, corn winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Malaysia's May palm oil export data
- U.S. agricultural prices paid, received
- EARNINGS: FGV

Wednesday, June 1:

- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Global Food Forum 2022 in Melbourne
- Australia Commodity Index
- HOLIDAY: Indonesia, Korea

Thursday, June 2:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production, 10:30am
- HOLIDAY: Italy, UK

Friday, June 3:

- FAO World Food Price Index

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- 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
- HOLIDAY: China, Hong Kong, Thailand, UK

Source: Bloomberg and FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI
	Apr-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
<b>Soybeans crushed</b>							
<b>mil bushels</b>	<b>169.8</b>	<b>190.6</b>	<b>198.2</b>	<b>194.3</b>	<b>174.4</b>	<b>192.9</b>	-
<b>mil bushels per day</b>	<b>5.66</b>	<b>6.35</b>	<b>6.39</b>	<b>6.27</b>	<b>6.23</b>	<b>6.22</b>	0.00
Ave. Trade Estimate	170.9	191.8	191.8	193.7	175.4	193.3	
FI Estimate	170.5	195.7	195.7	194.3	175.2	193.4	<b>180.4</b>
Soybean oil Production million pounds	1,992	2,235	2,324	2,277	2,064	2,278	-
<b>Soybean oil stocks</b>							
<b>mil pounds</b>	<b>2,178</b>	<b>2,406</b>	<b>2,466</b>	<b>2,500</b>	<b>2,566</b>	<b>2,434</b>	-
Ave. Trade Estimate	2,178	2,402	2,402	2,449	2,518	2,425	
FI Estimate	2,200	2,454	2,454	2,425	2,500	2,435	<b>2,280</b>
Soybean oil yield pounds per bushel	11.73	11.73	11.73	11.72	11.84	11.81	-
Soybean meal production 000 short tons	4,045	4,457	4,630	4,533	4,090	4,550	-
Soybean meal stocks 000 short tons	452	376	411	431	386	381	-
Soybean meal yield pounds per bushel	47.63	46.77	46.71	46.67	46.90	47.18	-

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

# Foreign Agriculture Market Guidance

As of 4:02 PM

## Day on day change

		30-May	27-May	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jun/July	1,797.50	1,792.50	+5.00
Rape oil EUR/MT	Jun/July	2,140.00	2,160.00	-20.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jun/Sep	554.50	548.00	+6.50
Argentina USD/MT	Oct/Dec	550.00	544.00	+6.00
Brazil USD/MT (pellets)	Jun/Sep	549.00	546.50	+2.50
Brazil USD/MT	Oct/Dec	543.00	541.00	+2.00
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China Futures Crush Margin				
USD/BU	SEP2	-1.54	-1.54	+0.01
CNY/MT	SEP2	-847.06	-846.14	-0.92
Corn (DCE) CNY/MT	SEP2	2933	2938	-5 -0.2%
Wheat (ZCE) CNY/MT	SEP2	3200	3200	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	18655	18690	-35 -0.2%

## Currency adjusted to the CME pit close

	In cents/bu	30-May	
oils in points and meal in USD/short ton			
Rot soy oil		+163	
Rot rape oil		+50	
Rot meal			
Jun/Sep		-\$0.15	
Rot meal			
Oct/Dec		\$0.48	
Malaysian Fut		-15	-1.9%
Malaysian Cash		-68	
China soy #1		+21	
China meal		\$1.66	
China oil		+134	
Dalian corn		-6	
Gluten Wheat		-6	
		308.25	
		300.75	
		7.5	

## Matif Wheat (Liffe)

		\$/ton	\$438.27	\$436.34			
Matif EUR/MT <u>morning over morning</u>	SEP2	406.75	407.00	-0.25	Matif morning	-9.00	

## Baltic Dry Index

	Spot	2681	2933	-252
		27-May	26-May	

## Exchange Rates

EU	Euro/\$	1.0775	1.0721	+0.0054
MYR	Ringgit/\$	4.3640	4.3770	-0.0130
CNY	RMB/\$	6.6597	6.7007	-0.0410

**ALL OILS**  
Average lead  
**77**  
**ALL MEAL**  
Average lead  
**\$0.66**

## CME electronic close change

SN22	+5.75	SMN22	+4.10	BON22	-95	CN22	+12.25
SQ22	+3.50	SMQ22	+4.60	BOQ22	-91	CU22	+10.75
SU22	unchanged	SMU22	+4.00	BOU22	-84	CZ22	+11.25
SX22	-0.75	SMV22	+3.20	BOV22	-79	WN22	+14.25
SF23	+0.25	SMZ22	+3.10	BOZ22	-78	WU22	+14.25
SH23	+2.75	SMF23	+2.70	BOF23	-73	WZ22	+14.75
						WH22	+15.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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