CALLS:
Soybeans steady
Soybean meal steady to lower
Soybean oil steady to higher
Corn steady to lower
Chicago and KC steady to 4 lower
MN spring wheat advancement was good. 6-8 lower

USDA crop conditions were as expected for winter wheat conditions while US spring wheat seedings advanced more than expected (6 points above the trade average). US corn plantings were up 14 points to 86 percent, just below its 5-year average. US soybean plantings were up 16 points to 66 percent, also slightly below average.

WTI crude oil was up sharply earlier but pair most of its gains by the time CBOT agriculture markets closed. Same thing happened to the USD. US agriculture futures fell sharply led by the wheat markets on end of month positioning, improving US weather and expectations Ukraine exports could soon resume. After grains made several legs lower, poor export inspections kicked off selling in soybeans. Traders are disappointed USDA 24-hour sales have been quiet.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	227	158	1	44	61
FI Est. Managed Money F&O	251	162	(2)	44	62

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USDA Crop Progress Actual					As of: 5/29/2022				
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	1	**29**	28	48	50	30	29	27-33	0
Pasture Conditions	2	**24**	22	31	NA	NA	NA	NA	
Rice Conditions	1	**71**	70	74	NA	NA	NA	NA	
Oats Conditions	6	**51**	45	55	NA	NA	NA	NA	
Barley Conditions	NA	**46**	NA	48	NA	NA	NA	NA	
Cotton Conditions	NA	**44**	NA	43	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	14	**86**	72	94	87	87	85	83-89	1
Corn Emerged	22	**61**	39	79	68	NA	NA	NA	
Soybeans Planted	16	**66**	50	83	67	67	67	62-71	-1
Soybeans Emerged	18	**39**	21	59	43	97	NA	NA	
Spring Wheat Planted	24	**73**	49	97	92	69	67	61-70	6
Spring Wheat Emerged	13	**42**	29	78	69	NA	NA	NA	
Winter Wheat Headed	9	**72**	63	77	76	NA	NA	NA	
Cotton Planted	14	**68**	54	62	64	NA	NA	NA	
Cotton Squaring	NA	**7**	NA	6	7	NA	NA	NA	
Sorghum Planted	7	**40**	33	40	43	NA	NA	NA	
Rice Planted	4	**95**	91	97	94	NA	NA	NA	
Rice Emerged	13	**79**	66	85	81	NA	NA	NA	
Sugarbeats Planted	25	**75**	50	100	98	NA	NA	NA	
Sunflower Planted	16	**21**	5	39	32	NA	NA	NA	
Oats Planted	11	**88**	77	98	95	NA	NA	NA	
Oats Emerged	13	**71**	58	90	84	NA	NA	NA	
Barley Planted	14	**85**	71	94	93	NA	NA	NA	
Barley Emerged	15	**62**	47	77	72	NA	NA	NA	
Peanuts Planted	14	**79**	65	75	77	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	6	**75**	69	71					
Subsoil Moisture Condition	5	**70**	65	65					

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

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Soybean planting changes from last week		
State	Change	Value
Illinois	13	75
Indiana	20	70
Iowa	16	85
Kansas	7	56
Kentucky	12	63
Louisiana	2	99
Michigan	13	60
Minnesota	23	55
Mississippi	3	92
Missouri	14	52
Nebraska	15	87
North Carolina	11	72
North Dakota	16	23
Ohio	20	56
South Dakota	27	61
Tennessee	7	60
Wisconsin	24	73
18 States	16	66

Source: USDA and FI

Soybean emerged changes from last week		
State	Change	Value
Illinois	25	52
Indiana	25	45
Iowa	27	45
Kansas	11	35
Kentucky	14	41
Louisiana	8	96
Michigan	20	33
Minnesota	13	20
Mississippi	8	84
Missouri	15	31
Nebraska	28	55
North Carolina	17	60
North Dakota	1	1
Ohio	17	29
South Dakota	12	16
Tennessee	13	43
Wisconsin	25	39
18 States	18	39

Source: USDA and FI

Corn planting changes from last week		
State	Change	Value
Colorado	18	84
Illinois	11	89
Indiana	17	81
Iowa	8	94
Kansas	11	87
Kentucky	8	89
Michigan	20	80
Minnesota	22	82
Missouri	7	91
Nebraska	10	95
North Carolina	2	99
North Dakota	36	56
Ohio	20	72
Pennsylvania	20	63
South Dakota	24	86
Tennessee	3	96
Texas	2	94
Wisconsin	19	80
18 States	14	86

Source: USDA and FI

Corn emerged changes from last week		
State	Change	Value
Colorado	15	45
Illinois	28	76
Indiana	26	58
Iowa	26	73
Kansas	15	61
Kentucky	13	67
Michigan	29	47
Minnesota	18	42
Missouri	19	76
Nebraska	25	73
North Carolina	2	95
North Dakota	6	7
Ohio	27	51
Pennsylvania	17	23
South Dakota	33	44
Tennessee	14	81
Texas	3	87
Wisconsin	29	55
18 States	22	61

Source: USDA and FI

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Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	-1	4
California	0	0
Colorado	-7	5
Idaho	2	-2
Illinois	0	5
Indiana	1	-1
Kansas	-1	3
Michigan	-2	2
Missouri	1	0
Montana	3	1
Nebraska	-8	-2
North Carolina	0	1
Ohio	1	-7
Oklahoma	5	-2
Oregon	0	2
South Dakota	2	3
Texas	1	0
Washington	0	1
18 States	0	1

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	2	100
California	3	98
Colorado	16	46
Idaho	6	14
Illinois	20	91
Indiana	23	63
Kansas	9	95
Michigan	21	23
Missouri	7	95
Montana	3	5
Nebraska	23	50
North Carolina	2	98
Ohio	36	65
Oklahoma	5	100
Oregon	7	29
South Dakota	11	12
Texas	4	96
Washington	4	11
18 States	9	72

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	6	96
Minnesota	42	53
Montana	9	94
North Dakota	32	59
South Dakota	3	97
Washington	4	100
6 States	24	73

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	10	75
Minnesota	6	10
North Dakota	14	22
South Dakota	13	85
Washington	13	79
6 States	13	42

Source: USDA and FI

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Cotton condition changes from last week

State	P/VP	G/E
Alabama	-4	23
Arizona	-4	11
Arkansas	-2	-3
California	0	5
Georgia	-7	3
Kansas	4	-2
Louisiana	-1	21
Mississippi	0	6
Missouri	15	-10
North Carolina	-9	26
Oklahoma	-8	29
South Carolina	0	-49
Tennessee	-10	13
Texas	25	-38
Virginia	0	14
15 States	13	-18

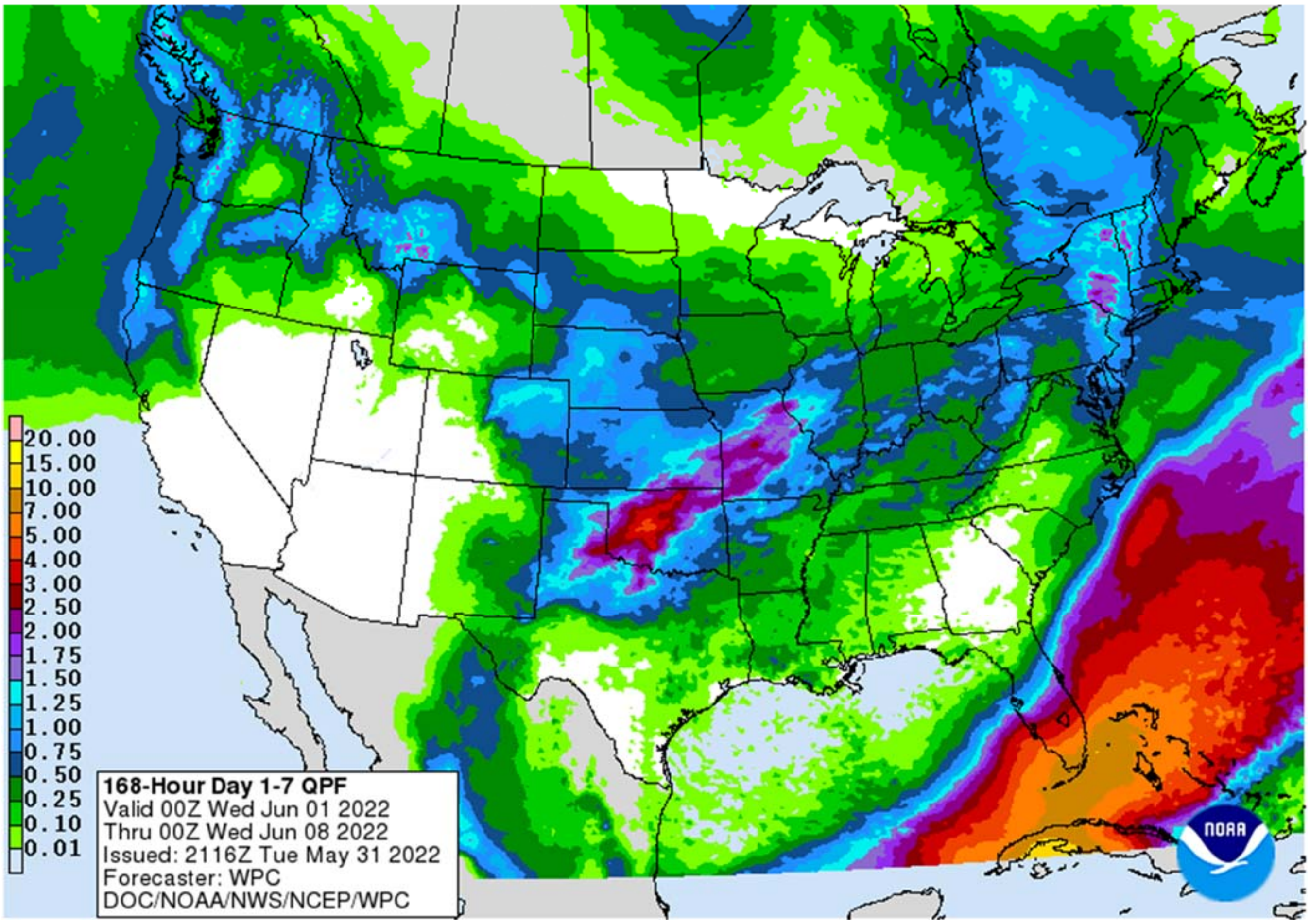
Source: USDA and FI

Rice planting changes from last week

State	Change	Value
Arkansas	3	93
California	5	95
Louisiana	1	99
Mississippi	2	98
Missouri	10	90
Texas	2	98
6 States	4	95

Source: USDA and FI

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Short term drying in eastern Canada's Prairies after this morning
- Drying will continue in the southwestern Canada Prairies until "possibly" next week
- Tropical cyclone possible near Yucatan Peninsula may impact Florida this weekend
- Good mix of weather for U.S. Midwest
- West Texas crop areas may get waves of rain Tuesday night into Friday night
- SE Canada (Ontario and Quebec) will trend wetter
- U.S. Midwest to see alternating periods of rain and sunshine
- Mexico to turn wetter
- Europe rainfall to increase this weekend into next week, but mostly in the central and north
- France received some dryness relief late last week and more likely this weekend
- CIS plenty wet
- China too wet in the south and more flooding likely
- North China Plain too dry and will stay that way until the weekend; then partial relief next week
- Western Argentina wheat areas still too dry
- Southern Brazil, southern Paraguay becoming too wet
- Argentina and far southern Brazil will be cold this week
- No weather threat to coffee, citrus or sugarcane in Brazil this week

WORLD WEATHER DETAILS

- Canada's eastern Prairies received rain during the weekend once again with moisture totals of 0.72 to 2.40 inches in eastern Saskatchewan and Manitoba
    - Several areas in southern Manitoba reported up to 3.35 inches
        - Manitoba is too wet once again and fieldwork will be on hold for a while
- A full week of dry weather is expected in the majority of the Prairies after today with a few exceptions
    - Rain will fall in the Interlake region of Manitoba Wednesday into Thursday
    - Showers will occur periodically along the front range of mountains in Alberta during the coming week
    - Some rain will fall near the U.S. border Sunday and Monday
    - All other areas will be dry or mostly dry through the first part of next week
    - The dry bias will briefly improve field conditions in eastern parts of the Prairies for spring planting after frequent precipitation in recent weeks stalled field progress. Planting progress will be well behind the norm and dry weather must occur now to support planting before insurance cutoff dates arrive in mid-June.
        - Fieldwork could begin late this week and advance into early next week, but confidence in persistent dry weather is low
- Dryness remains a serious concern for the southwestern Canada's Prairies; including east-central and southern Alberta and west-central and southwestern Saskatchewan where recent rainfall was restricted and temperatures were warming up
    - These areas will see little to no rain for the next week to ten days raising crop moisture stress to a new height especially with temperatures rising into the 70s and lower 80s Fahrenheit frequently during the forecast period
    - Some forecast models are offering a few showers this weekend and more later next week, but confidence is low for now

- A tropical cyclone is predicted to evolve near the Yucatan Peninsula during the second half of this week before moving east northeast across southern Florida during the coming weekend
    - The storm will produce a band of heavy rain and strong wind speeds possibly inducing a little damage to Florida central west coastal properties and some citrus areas
        - The storm has not formed yet and predicting its intensity with confidence is a little difficult today, but a tropical storm is quite likely with some potential for a weak hurricane to evolve especially after moving across Florida as it moves northeast out into the Atlantic Ocean
        - Very little impact is expected on citrus unless then storm proves to be more intense than advertised
- U.S. southeastern states will experience lighter than usual precipitation over the next two weeks, but at least some rain will fall to support crop needs
    - Completely dry weather is not expected, but precipitation may be a little lighter and more sporadic than usual this week and early next week
        - Some net drying should be expected
- U.S. Midwest will receive waves of rain through the next ten days slowing fieldwork at times, but progress will be made between events.
    - Weekend precipitation was limited enough to support some planting progress in quite a few areas, but not in the upper Midwest where it was wettest
- U.S. Midwest weekend rain was greatest from eastern South Dakota and parts of Nebraska through northwestern Iowa to Minnesota
    - Amounts of 0.40 to 1.85 inches resulted and local totals over 3.00 inches in northeastern and central Minnesota
- U.S. central and southern Plains weekend weather was generally dry and warm with highest temperatures in the 90s to 104 degrees Fahrenheit
    - Some areas were cooler Monday afternoon than either Saturday or Sunday
    - Strong wind speeds were noted throughout the region Monday afternoon
- West Texas cotton areas will receive rain nightly from Tuesday night into Friday night this week offering some improved topsoil moisture for better planting and early development
    - Rainfall will vary from 0.75 to 2.00 inches in the Panhandle and northern counties of West Texas proper and 0.20 to 0.60 inch in the south with a few totals over 1.00 inch
    - Relief to dryness is expected and improved planting conditions will result
- U.S. mid-south and southeastern states were largely dry during the weekend with seasonably warm temperatures
    - Highest readings were in the 80s and lower 90s Fahrenheit
    - Rain was limited to Virginia, North Carolina and coastal areas of South Carolina
    - Florida reported rain in the northeast and far south, but dry in central areas
- South America's greatest weekend rain occurred from southern Paraguay and far southern Mato Grosso do Sul into Parana, Santa Catarina and Rio Grande do Sul
    - Amounts varied from 0.40 to nearly 2.00 inches with a few areas in Misiones, Argentina reporting 3.00 to more than 5.00 inches resulting in some local flooding
    - Late season crops should not have been seriously impacted by the wet weather
    - Winter wheat likely benefited from the moisture
    - Most of other Safrinha corn and cotton areas along with most sugarcane, citrus and coffee areas were dry and not threatened by any extreme temperatures.
- Most of Argentina was dry leaving most western grain areas in need of moisture – more so for the winter crops rather than summer crops
- Cold air in Argentina this week should stay in Argentina with a little advancement into southern Brazil

    - No threatening cold is seen for Safrinha crops in southern Brazil
- The cold in Argentina will induce some waves of rain in southern Brazil keeping the interior south wetter than usual.
    - Mato Grosso and Goias Safrinha crop areas are expected to remain mostly dry, although there will be some risk of showers next week
        - The resulting rainfall will not be great enough to change Safrinha crop development potentials
- Rio Grande do Sul to Parana and Paraguay, Brazil precipitation over the next ten days will vary from 2.00 to more than 6.00 inches possibly raising some potential for flooding after previous rain has the ground saturated
- Argentina's dry areas will not get much precipitation over the next ten days leaving a growing need for moisture in wheat planting areas from La Pampa to Santiago del Estero.
- Western central Europe weather was dry Friday through Monday and temperatures were seasonable except in the Mediterranean Sea region where readings were warmer than usual reaching into the 80s and lower 90s Fahrenheit.
- Europe will be drier biased through Friday and then showers and thunderstorms will begin to evolve and continue through much of next week – favoring the central and north
    - The precipitation will be most favorable for spring, winter and summer crops that have been drying out for an extended period of time.
        - Soil moisture is mostly rated favorably except from central through southern France and from Spain and Portugal through Italy to the Baltic Countries
    - Some of the areas needing rain most may have to wait a while before that happens since precipitation will favor the central and north parts of the continent and not the south
- Europe temperatures over the next two weeks will be near to above normal in the south and closer to normal in the north, although for several days this week the north will be warmer- biased as well.
- CIS soil moisture is still rated adequate to excessive with the wettest areas from the Russia New Lands
    - Portions of southern and central Ukraine have marginally adequate soil moisture
    - North-central and northeastern Kazakhstan is driest, but most key crop areas still have favorable soil moisture
- CIS weather will continue to generate alternating waves of rain and sunshine over the next two weeks favoring winter crop development and early spring crop development
    - Some of the wetter areas in the eastern New Lands may need a little break from the rain soon to support better spring planting and early crop development, but most of the region is suspected of being in good shape for crop development
- Drying in China's North China Plain continued during the weekend leaving unirrigated crops with very short topsoil moisture and marginally adequate to very short subsoil moisture
    - Another five days of dry weather is expected before there is at least some opportunity for rain to evolve
        - The moisture will be welcome, but follow up precipitation will be very important since this initial rainfall is expected to be light
    - Weekend temperatures were in the 90s to near 100 Fahrenheit which exacerbated the drying and stress for young summer crops
        - Unirrigated winter wheat may have been stressed by heat and dryness, although the crop should be filling and maturing making the drier bias of little concern
- Heavy rain fell in portions of southern China Friday through Monday with many areas south of the Yangtze River reporting 8.00 to 9.50 inches of rain
    - One location in eastern Guangxi reported 18.78 inches of rain since Friday morning

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        - Some flooding resulted especially since previous rainfall already had the region much too wet
            - Most areas south of the Yangtze River are considered too dry; including rice, sugarcane and minor corn production areas
- Daily rainfall will continue in southern China near and especially south of the Yangtze River where flooding will continue periodically into the first half of June
- Northeast China is plenty wet and would benefit from less rain, but that is not likely to occur for a while
    - Liaoning, Hebei and parts of Jilin will be wettest this weekend and early next week
        - Some net drying is possible through Friday
- China's temperatures will be seasonable this week except in the dry areas of the North China Plain where readings will continue warmer than usual
- Xinjiang, China weather will include some showers in the northeast and across the mountainous areas, but no serious bolstering in soil moisture is expected
    - Planting progress in corn and cotton areas will advance normally
    - Water supply has been increasing with improved mountainous rainfall this spring, but reservoir levels may still be below normal.
- Southern India rainfall will be scattered this week from southern Maharashtra to Tamil Nadu and Kerala, but the greatest rain will fall in the far Eastern States
    - Net drying is expected elsewhere
- Australia soil moisture is rated mostly well, but there will be need for rain in Western Australia in June especially in northern crop areas to restore favorable soil moisture
    - South Australia also needs a moisture boost
    - New South Wales and many areas in southeastern Queensland have favorable soil moisture for autumn planting and establishment of wheat, barley and canola
- Ontario and Quebec rainfall is expected to increase over the next two weeks bolstering soil moisture for long term crop use
    - The wetter conditions will slow farming activity
- South Africa weather is expected to be mostly dry for a while
    - Both the harvest of summer crops and the planting of winter grains will advance well in the drier weather this week
    - Temperatures will be near to above normal this week
- All of Southeast Asia will get rain at one time or another over the next couple of weeks.
    - The precipitation will be good for most crop needs; however, it will be heavy along the Myanmar lower coast and in parts of both Laos and Vietnam into Cambodia
    - Northwestern Luzon Island, Philippines and Taiwan will also be wet
- Thailand may not be included in the heavier rainfall that other Southeast Asia nations will experience for a while, but scattered showers and thunderstorms are still expected
- West-central Africa rainfall during the next ten days will be favorable for coffee, cocoa, sugarcane, rice and cotton
- East-central Africa rainfall will be most significant in Ethiopia, southwestern Kenya and Uganda during the next ten days while Tanzania's Pare region dries down seasonably
- North Africa rainfall will be limited in the next two weeks, although some rain is expected very lightly
    - Most wheat and barley in the region is maturing and being harvested keeping the need for rain very low
        - Most of the rain expected will be limited and should not adversely impact crop conditions or field progress

- Turkey crop areas will be the only ones in the Middle East to get significant rainfall during the next week to ten days
  - A boost in rain is needed in many areas, but this is the beginning of the dry season
    - These areas may have experience a decline in wheat, rice and cotton production this year – at least in unirrigated areas
- Mexico rainfall is expected to slowly increase in central and southern parts of the nation during the next ten days
  - The moisture will be welcome and should be a part of the developing monsoon season
- A small tropical cyclone may form off the upper west coast of Central America and near the Mexico lower west coast today and Saturday
  - The storm could bring heavy rain to a part of southern Mexico in Chiapas and especially Oaxaca as landfall takes place early next week
- Central America will see periodic rain in the coming ten days with some of it to become heavy this weekend and next week from Costa Rica into Panama.
- Today's Southern Oscillation Index was +18.85 and it will steadily decline over the next few weeks
- New Zealand rainfall will be trending wetter over the next week

Source: World Weather Inc.

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
- 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 inspections versus Reuters trade range

Wheat	343,927	versus	250000-500000	range
Corn	1,390,851	versus	1000000-1800000	range

Soybeans 378,262 versus 300000-800000 range

US EXPORT INSPECTIONS					Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	12.637	9 to 17	10.124	-1.248	18.1	735	3.2%	805	14.1	-346.6	91.3%
CORN	54.755	47 to 59	68.991	2.101	54.3	1,664	8.1%	2500	42.5	65.3	66.6%
SOYBEANS	13.899	18 to 29	21.351	0.224	15.0	1,818	2.0%	2140	46.4	25.2	85.0%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.344	0.250 to 0.450	0.276	-0.034	0.492	19.995	-5.334	21.91	0.383	-9.434	91.3%
CORN	1.391	1.200 to 1.500	1.752	0.053	1.379	42.277	-8.904	63.50	1.078	1.659	66.6%
SOYBEANS	0.378	0.500 to 0.800	0.581	0.006	0.407	49.477	-7.191	58.24	1.262	0.685	85.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**54.755**	**Wheat**	**12.637**	**Beans**	**13.899**
China	10.583	Nigeria	2.893	China	2.336
Japan	10.381	Philippines	2.388	Egypt	2.223
Mexico	9.394	Mexico	2.159	Mexico	2.143
Colombia	6.411	Taiwan	1.543	Japan	1.077
Korea Rep	5.284	Peru	1.216	Tunisia	0.994
Dominicn Rep	2.468	Japan	1.044	Taiwan	0.551

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**1,390,851**	**Wheat**	**343,927**	**Beans**	**378,262**
CHINA	268,818	NIGERIA	78,726	CHINA	63,585
JAPAN	263,701	PHILIPPINES	64,999	EGYPT	60,492
MEXICO	238,624	MEXICO	58,763	MEXICO	58,313
COLOMBIA	162,841	TAIWAN	41,999	JAPAN	29,324
KOREA REP	134,222	PERU	33,102	TUNISIA	27,050
DOMINICN REP	62,678	JAPAN	28,424	TAIWAN	14,987

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING MAY 26, 2022
-- METRIC TONS --

GRAIN	WEEK ENDING 05/26/2022	WEEK ENDING 05/19/2022	WEEK ENDING 05/27/2021	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	73	0	0	10,229	33,143
CORN	1,390,851	1,752,461	2,104,363	42,277,507	51,181,479
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	0	499	600	7,013
RYE	0	0	0	0	0
SORGHUM	143,710	199,288	236,955	6,119,839	6,206,079
SOYBEANS	378,262	581,067	205,108	49,477,106	56,667,708

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SUNFLOWER            0            0            0        2,260          240
WHEAT          343,927      275,541      317,278   19,994,985   25,329,215
Total        2,256,823    2,808,357    2,864,203  117,882,850  139,425,386
------------------------------------------------------------------------
CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
FLAXSEED;  SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.
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Macros

101 Counterparties Take $1.979 Tln At Fed Reverse Repo Op (prev $2.007 Tln, 99 Bids)
US House Purchase Price Index (Q/Q) Q1 4.6% (prev 3.3%; prevR 3.6%)
US Oil Seen Averaging $97.82 In 2022 And $87.18 In 2023 (prev $96.21 And $85.04) - Reuters Poll
Canadian GDP Annualized Q1: 3.1% (est 5.2%; prev 6.7%; prevR 6.6%)
Canadian GDP (M/M) Mar: 0.7% (est 0.5%; prev 1.1%; prevR 0.9%)
 - Canadian GDP (Y/Y) Mar: 3.5% (est 3.7%; prev 4.5%)
POLL: Canada House Prices Seen Rising 10.0% On Avg In 2022, Falling 2.2% In 2023 (Vs +9.2%, +1.5% In March Poll) - RTRS
EIA: US Total Oil Demand In March Up 6.8% Or 1.308M Bpd Vs Last Year At 20.512M Bpd (Vs 17.2% Rise In Feb)
- March Gasoline Demand Up 3.3% Or 279K Bpd Vs Last Year At 8.856M Bpd (Vs +11.0%)
EIA: US Crude Output In March Rose To 11.7M Bpd, Highest Since November

Corn

- US corn futures were lower throughout the day and ended off 15.25-23.75 cents on good US weather, slowing US export developments and Ukraine potentially resuming corn exports. Wheat prices had a good influence on corn. There is concern inflation is softening US red meat demand. Funds sold an estimated net 24,000 corn contracts.
- WTI crude oil was up nearly $4.00 earlier this morning and USD up 43 points, but both of those markets gave up much of their gains by the time US ag markets closed. The European Union will impose a partial ban on Russian mineral oil.
- There was a headline that OPEC could suspend Russia from OPEC+.
- USDA US corn export inspections as of May 26, 2022 were 1,390,851 tons, within a range of trade expectations, below 1,752,461 tons previous week and compares to 2,104,363 tons year ago. Major countries included China for 268,818 tons, Japan for 263,701 tons, and Mexico for 238,624 tons.
- USDA NASS reported US corn planting progress at 86 percent, 1 point above trade expectations, above 72 week earlier and compares to 94 percent year ago and 87 for the five-year average.
- There was not a corn rating. We were looking for 70 percent good/excellent for initial 2022 ratings, same as the 5-year average and down from 76 year ago.
- We lowered our US corn for ethanol use for the 2021-22 crop year by 35 million bushels to 5.340 billion, and compares to USDA’s estimate of 5.375 billion, and 5.033 billion for 2020-21.
- Mexico plans to buy 521,000 tons of corn to help ease rising inflation.
- China will buy 40,000 tons of frozen pork for reserves on June 2, tenth round of procurement.
- 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.

- Brazil livestock producers have been buying corn from Paraguay.
- China will see heavy rain across the southern growing areas this week.
- 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.

Export developments.

- None reported

U of I – Wet, Cold, & Gloomy: Comparing Early Spring 2022

Ford, T. "Wet, Cold, & Gloomy: Comparing Early Spring 2022." *farmdoc daily* (12):78, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 27, 2022.
https://farmdocdaily.illinois.edu/2022/05/wet-cold-gloomy-comparing-early-spring-2022.html

EIA Monthly US Ethanol Production

	Mar-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	**EIA Mar-22**
Ethanol mil barrels	29.338	28.087	32.165	31.927	32.985	32.207	28.321	**31.585**
FI Estimate	29.895	27.681	33.230	31.188	32.827	31.909	28.416	32.050

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

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

	Apr-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	**Trade Apr-22**
Corn use (mil bu)	408	468	467	478	464	406	455	-
FI Estimate								421
Bloomberg Estimate								**427**
Sorghum use (mil bu)	1.8	0.7	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,768	468	467	478	1,929	304	373	-

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

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	753.00	(24.25)	JUL2	668.25	(35.50)	JUN2	2.16	Spot DDGS IL
SEP2	724.25	(20.50)	SEP2	641.50	(5.00)	JUL2	2.16	Cash & CBOT
DEC2	711.00	(19.00)	DEC2	627.50	(5.75)	AUG2	2.16	Corn + Ethanol
MAR3	716.25	(17.50)	MAR3	623.50	(5.50)	SEP2	2.16	Crush
MAY3	717.50	(15.50)	MAY3	619.75	(5.50)	OCT2	2.16	0.73
JUL3	712.25	(15.00)	JUL3	619.50	(5.50)	NOV2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.24	934.00	(21.00)	JUL2	1.44	335.00	(45.25)
SEP2	SEP2	2.14	822.50	(17.25)	SEP2	1.52	375.50	(46.00)
NOV2	DEC2	2.13	802.25	(11.75)	DEC2	1.56	395.75	(47.75)
MAR3	MAR3	2.11	793.00	(12.75)	MAR3	1.55	396.25	(46.75)
MAY3	MAY3	2.10	792.75	(13.50)	MAY3	1.54	388.75	(44.25)
JUL3	JUL3	2.12	794.50	(15.25)	JUL3	1.51	363.25	(31.50)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
MAY	+90 / 95 k	dn2/dn1	JLY	+65 / 90 n	up5/up1	Chicago	+38 n dn2
JUNE	+87 / 95 n	dn2/up1	AUG	+90 /100 u	dn10/unch	Toledo	-40 n unch
JULY	+77 / 84 n	dn1/up1	SEP	+90 / 100 u	dn10/unch	Decatur	+40 n dn1
AUG	+111 / 115 u	unch	0-Jan	0		Dayton	+10 n up5
SEP	+104 / 107 u	dn3/unch				Cedar Rapic	+23 n dn2
						Burns Harb	-15 n unch

USD/ton:	Ukraine Odessa $ 278.00			
		Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 337.0 337.0 334.6 321.4 337.9 346.9	BrgF MTCT MAY	300	unchanged
China	2YC Maize Cif Dalian (DCE) 420.6 426.8 431.8 435.3 437.0 437.3	BrgF MTCT JUN	325	unchanged
Argentine	Yellow Maize Fob UpRiver - 325.7 323.7 316.8 - -	BrgF MTCT JUL	350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/31/22

July corn is seen in a $7.25 and $8.25 range

December corn is seen in a wide $5.50-$8.00 range

Soybeans

- The CBOT soybean complex ended sharply lower on end of month positioning, improving US weather and weakness in wheat. After grains made several legs lower, poor export inspections kicked off selling in soybeans. Traders are disappointed USDA 24-hour sales have been quiet. There was chatter today China could have been in the market. China's Shanghai is preparing to ease Covid restrictions.
- Funds sold an estimated net 15,000 soybean contracts, sold 8,000 meal and sold 4,000 soybean oil.
- EIA reported US soybean oil used for biodiesel for the month of March at 908 million pounds, 30 million below our expectations. We will likely lower our SBO for biodiesel use for the current crop year post USDA NASS crush report.
- USDA NASS reported US soybean planting progress at 66 percent, 1 point below trade expectations, above 50 week earlier and compares to 83 percent year ago and 67 for the five-year average.
- 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.
- USDA US soybean export inspections as of May 26, 2022 were 378,262 tons, within a range of trade expectations, below 581,067 tons previous week and compares to 205,108 tons year ago. Major countries included China for 63,585 tons, Egypt for 60,492 tons, and Mexico for 58,313 tons.

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- Expect good US Midwest plantings this week.
- The European Commission reported July 2021 through May 29 soybean imports at 13.26 million tons, down from 13.85 million tons during the same period year ago.
- 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.
- Coceral looks 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.
- Indonesia set the June crude palm oil reference export prices at $1,700.12 per ton, up from $1,657.39/ton for May.
- Malaysia palm oil exports during May were 1.362 million tons, according to AmSpec, up from 1.113 million tons month earlier, a 22.4 percent increase. ITS reported a 24.6 percent increase to 1.416 million tons.

Export Developments

- China plans to sell 500,000 tons of soybeans from reserves on June 1.
- The USDA seeks 5,710 tons of packaged veg oil for use in export programs for shipping July 1-25 on June 1, with notice following day.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production

	Mar-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	**EIA Mar-22**
Soybean Oil mil pounds	740	756	832	818	937	791	741	908
FI Estimate								938

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks									
							Trade	*Actual less trade*	
Soybeans crushed	Apr-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	**Apr-22**	Mar-22	Apr-22
mil bushels	**169.8**	**190.6**	**198.2**	**194.3**	**174.4**	**192.9**	**-**		
mil bushels per day	**5.66**	**6.35**	**6.39**	**6.27**	**6.23**	**6.22**	0.00		
Ave. Trade Estimate	170.9	191.8	191.8	193.7	175.4	193.3	**180.5**	(0.4)	
FI Estimate	170.5	195.7	195.7	194.3	175.2	193.4	180.4		
Soybean oil Production million pounds	1,992	2,235	2,324	2,277	2,064	2,278	-		
Soybean oil stocks									
mil pounds	**2,178**	**2,406**	**2,466**	**2,500**	**2,566**	**2,434**	**-**		
Ave. Trade Estimate	2,178	2,402	2,402	2,449	2,518	2,425	**2,326**	9	
FI Estimate	2,200	2,454	2,454	2,425	2,500	2,435	2,280		
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 180.0-181.0, 2280-2360; Reuters average 180.5, 2316)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1687.00	(45.25)	JUL2	415.90	(16.40)	JUL2	77.98	(1.59)
AUG2	1622.25	(40.75)	AUG2	411.20	(16.10)	AUG2	76.45	(1.04)
SEP2	1546.75	(37.75)	SEP2	407.40	(13.60)	SEP2	75.58	(0.78)
NOV2	1513.25	(30.75)	OCT2	402.20	(12.20)	OCT2	74.89	(0.62)
JAN3	1515.75	(32.00)	DEC2	404.00	(11.50)	DEC2	74.66	(0.50)
MAR3	1509.25	(30.25)	JAN3	401.50	(11.70)	JAN3	74.21	(0.40)
MAY3	1510.25	(29.00)	MAR3	395.80	(11.80)	MAR3	73.53	(0.18)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Jul-Sep	-140.25	7.50	Jul-Sep	-8.50	2.80	Jul-Sep	-2.40	0.81
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL2	85.76	JUL2	48.39%	$ (5,198)	914.98	857.78		
AUG2	123.34	AUG2	48.18%	$ (4,750)	904.64	840.95	EUR/USD	1.0735
SEP2	180.91	SEP2	48.12%	$ (4,608)	896.28	831.38	Brazil Real	4.7526
OCT2/NOV2	195.38	OCT2	48.21%	$ (4,714)	884.84	823.79	Malaysia Bid	4.3770
NOV2/DEC2	196.81	DEC2	48.03%	$ (4,396)	888.80	821.26	China RMB	6.6715
JAN3	183.86	JAN3	48.03%	$ (4,376)	883.30	816.31	AUD	0.7175
MAR3	170.34	MAR3	48.16%	$ (4,538)	870.76	808.83	CME Bitcoin	31645
MAY3	156.69	MAY3	48.09%	$ (4,398)	865.26	801.68	3M Libor	1.61071
JUL3	151.06	JUL3	47.99%	$ (4,208)	862.18	795.63	Prime rate	4.0000
AUG3	149.87	AUG3	48.02%	$ (4,194)	850.08	785.29		
US Soybean Complex Basis								
MAY	+144 / 150 n					DECATUR	+65 n	unch
JUNE	+115 / n	dn10	IL SBM (truck)	N+5	5/24/2022	SIDNEY	+40 n	unch
JULY	+95 / n	dn5	CIF Meal	N+28	5/24/2022	CHICAGO	+10 n	unch
AUG	+111 / q	up1	Oil FOB NOLA	125	5/27/2022	TOLEDO	+25 n	unch
SEP	+155 / x	up5	Decatur Oil	600	5/27/2022	BRNS HRBR	+5 n	unch
						C. RAPIDS	Jly Price	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JLY	-145 / +148 n	dn7/up5	JULY	+15 / +20 n	unch/up1	JUNE		
AUG	-222 / +228 q	up2/dn7	AUG	+21 / +27 u	up1/dn8	JLY	-120 / +200 n	dn70/unch
FEB	+65 / +70 h	dn5/up15	SEP	+26 / +28 u	unch/dn3	AUG	-50 / +100 q	dn80/unch
MCH	+52 / +60 h	dn1/dn1	OCT	+26 / +35 z	dn4/unch	SEP	+30 /+200 u	dn10/unch
APR	+40 / + 50 h	dn5/dn5	NOV	+30 / +35 z	unch	OCT	+40 /+260 v	dn60/unch
		Argentina meal	451	39.6	Argentina oil	Spot fob	80.2	3.70
Source: FI, DJ, Reuters & various trade sources								

Updated 5/24/22

Soybeans – July $15.75-$18.00

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

Soybean meal – July $375-$465

Soybean oil – July 77-84

Wheat

- Wheat futures plunged on heavy fund selling on improving US weather and expectations Ukraine wheat exports will resume this summer. Funds sold an estimated net 21,000 Chicago wheat contracts.

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- Russia said again they are ready to facilitate more grain export from Ukraine's ports and will coordinate with Turkey.
- Egypt seeks wheat on Wednesday. They last bought wheat April 13. Lowest offer was $460/ton.
- September EU wheat futures were down 15.50 euros per ton from improving weather. France will see showers this week.
- US winter wheat harvest was not reported.
- USDA NASS reported US spring planting progress at 73 percent, 6 points above trade expectations, above 49 week earlier and compares to 97 percent year ago and 92 for the five-year average.
- US winter wheat crop conditions increased one point to 29 percent G/E, at trade expectations. This was the lowest rating for this week since 2006. Below is what we predict USDA will report next week for US wheat by class.

FI Forecast for June	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2022	Planted	Harvested	Yield	Production	YOY Change	517
Hard Red Winter	23.7	16.0	37.4	598	-151	FI Durum
Soft Red Winter	6.9	5.1	72.2	366	5	75
Winter White	3.6	3.4	67.5	232	65	FI All Wheat
US Winter Wheat	34.2	24.5	48.8	1196	-81	1788

- USDA US all-wheat export inspections as of May 26, 2022 were 343,927 tons, within a range of trade expectations, above 275,541 tons previous week and compares to 317,278 tons year ago. Major countries included Nigeria for 78,726 tons, Philippines for 64,999 tons, and Mexico for 58,763 tons.
- Manitoba, Canada, "provincial seeding progress sits at 40% completion, behind the 5-year average of 91% for Week 21. Progress remains highly variable within each region, and even from farm to farm, depending on localized rainfall and soil conditions."
- The European Commission reported July 2021 through May 29 soft wheat exports at 24.63 million tons, down from 24.72 million tons during the same period year ago.
- Coceral increased its EU soft wheat production estimate to 127.4 million tons from 126.8 million in March.
- Russia will increase their export tax on wheat for the May 27-June 2 timeframe from $110.50/ton to $121.20/ton.
- Ukraine May grain exports reached 1.06 million tons, down from 2.8 million during May 2021.
- 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.
- India's monsoon weather forecast was seen "normal" for 2022, according to the state-run weather office.
- Egypt banned third party trading in the local wheat market.
- Jordan's wheat reserves are sufficient for 13 months.

Export Developments.

- Egypt seeks wheat. Shipping for fob offers will be from July 20-31 and/or August 1-10, while shipping for c&f will be from August 1-20, it added.

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- The Philippines are in for 55,000 tons of feed wheat on June 1 for July 15 through September 27 shipment.
- Jordan bought 60,000 tons of wheat at $499.50/ton c&f for shipment during the second half of August.
- Bangladesh seeks 50,000 tons of wheat for shipment within 40 days and lowest offer over the weekend was $464.55 per ton.
- 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%.

Rice/Other

- After local Indian traders said no rice export ban would be considered Thursday, on Friday India's government said they are again mulling over banning it. Russia is also now considering banning rice exports from July 1 until the end of the year. We interpret this as supportive for the wheat market as importing nations may need replacement. And Thailand along with Vietnam are looking to raise their prices to support domestic producers.
- Russia is also looking to ban rice exports from July 1 through December 31.
- Vietnam January through May rice exports were 2.86 million tons, up 10.3 percent from same period year ago.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL2	1088.00	(69.50)	JUL2	1165.50	(69.75)	JUL2	1247.50	(57.25)
SEP2	1099.75	(66.50)	SEP2	1175.75	(65.50)	SEP2	1247.50	(57.25)
DEC2	1106.75	(66.75)	DEC2	1181.00	(67.25)	DEC2	1245.50	(56.00)
MAR3	1112.50	(64.25)	MAR3	1186.75	(61.75)	MAR3	1244.75	(54.75)
MAY3	1106.25	(59.75)	MAY3	1169.50	(55.75)	MAY3	1239.00	(54.75)
JUL3	1075.50	(46.50)	JUL3	1116.00	(43.75)	JUL3	1204.25	(49.25)
SEP3	1046.25	(48.00)	SEP3	1083.00	(39.25)	SEP3	1106.00	(33.75)
Chicago Rice		**Change**						
JUL2	17.43	(0.040)	SEP2	17.74	0.005	NOV2	17.88	0.075

US Wheat Basis							
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	-20 n	unch
MAY	+50 / 75 n	unch	MAY +165 k	dn5	Toledo	-15 n	unch
JUNE	+35 / 50 n	unch	JUNE +153 n	unch	PNW US Soft White 10.5% protein BID		
JULY	+35 / 50 n	unch	JULY +153 n	unch	PNW May	1100	unchanged
AUG	+65 / 85 u	unch	AUG 150	unch	PNW Jun	1100	unchanged
SEP	+65 / 85 u	unch			PNW Jul	1100	unchanged
		unch			PNW Aug	1075	unchanged

Paris Wheat		Change	OI	OI Change
SEP2	391.25	(15.50)	166,174	(2,800)
DEC2	385.00	(15.00)	209,181	(992)
MAR3	381.50	(14.25)	21,905	(139)
MAY3	379.00	(13.50)	9,940	(1,014)
EUR	1.0734			

World Prices $/ton		Change
US SRW FOB	$467.50	$3.40
US HRW FOB	$523.60	$2.50
Rouen FOB 11%	$442.19	$4.25
Russia FOB 12%	$0.00	$0.00
Ukr. FOB feed (Odessa)	$300.00	$0.00
Arg. Bread FOB 12%	$618.48	$1.84

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/22

Chicago – July $10.50 to $13.00 range, December $8.50-$12.50

KC – July $11.50 to $13.75 range, December $8.75-$13.50

MN – July $11.75-$14.00, December $9.00-$14.00

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USDA Crop Progress Actual — As of: 5/29/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	1	**29**	28	48	50	30	29	27-33	0
Pasture Conditions	2	**24**	22	31	NA	NA	NA	NA	
Rice Conditions	1	**71**	70	74	NA	NA	NA	NA	
Oats Conditions	6	**51**	45	55	NA	NA	NA	NA	
Barley Conditions	NA	**46**	NA	48	NA	NA	NA	NA	
Cotton Conditions	NA	**44**	NA	43	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	14	**86**	72	94	87	87	85	83-89	1
Corn Emerged	22	**61**	39	79	68	NA	NA	NA	
Soybeans Planted	16	**66**	50	83	67	67	67	62-71	-1
Soybeans Emerged	18	**39**	21	59	43	97	NA	NA	
Spring Wheat Planted	24	**73**	49	97	92	69	67	61-70	6
Spring Wheat Emerged	13	**42**	29	78	69	NA	NA	NA	
Winter Wheat Headed	9	**72**	63	77	76	NA	NA	NA	
Cotton Planted	14	**68**	54	62	64	NA	NA	NA	
Cotton Squaring	NA	**7**	NA	6	7	NA	NA	NA	
Sorghum Planted	7	**40**	33	40	43	NA	NA	NA	
Rice Planted	4	**95**	91	97	94	NA	NA	NA	
Rice Emerged	13	**79**	66	85	81	NA	NA	NA	
Sugarbeats Planted	25	**75**	50	100	98	NA	NA	NA	
Sunflower Planted	16	**21**	5	39	32	NA	NA	NA	
Oats Planted	11	**88**	77	98	95	NA	NA	NA	
Oats Emerged	13	**71**	58	90	84	NA	NA	NA	
Barley Planted	14	**85**	71	94	93	NA	NA	NA	
Barley Emerged	15	**62**	47	77	72	NA	NA	NA	
Peanuts Planted	14	**79**	65	75	77	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	6	**75**	69	71
Subsoil Moisture Condition	5	**70**	65	65

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

US Corn Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
4/3	1	2	0	0	2	0	3	2	1	1	0	0	0	0	1	1	0	0	2	4	0	0	0	2	0	1	1	0	2	2	2	1
4/10	2	3	1	2	4	2	4	5	3	3	3	5	6	4	3	2	1	3	3	10	1	2	1	4	3	2	2	2	4	2	3	3
4/17	3	5	5	6	6	4	6	10	6	8	9	18	14	11	6	3	4	17	7	20	3	5	7	13	8	4	4	6	7	4	6	8
4/24	4	16	7	15	13	12	9	23	15	19	22	35	30	29	14	7	17	46	9	35	4	13	16	30	19	8	10	21	16	7	15	18
5/1	8	42	11	30	36	32	19	53	37	33	44	59	52	55	32	20	30	65	13	58	8	25	45	45	36	23	18	44	42	14	33	34
5/8	17	58	22	46	62	54	50	80	62	51	60	81	79	72	60	41	44	79	40	76	19	46	69	64	50	46	26	62	64	22	50	52
5/15	37	78	39	56	81	73	74	92	77	65	71	91	89	86	82	64	58	95	63	90	46	67	82	75	73	67	38	76	78	49	67	70
5/22	69	92	58	68	92	89	86	100	91	76	83	100	95	93	93	82	76	96	79	100	77	82	90	86	85	84	53	86	89	72	79	84
5/29	85	100	72	81	100	100	100	100	96	87	100	100	100	100	100	92	90	97	86	100	88	92	94	94	92	93	62	92	94	**86**	87	91
6/5	92		82	89																	93					99	74	96	98		92	92
6/12	Flood			93																						100	87				93	
6/19	Year																										94				94	

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

5/31/2022

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of **5/29/2022**	Point Change from LW	2022 Acres Remaining	% Planted As of **5/30/2021**	% Planted 5-Year **Average**	Average Acres Remaining	Usual Planting Dates: Begin	Usual Planting Dates: Most Active	Usual Planting Dates: End
CO	1450	1380	5%	84%	18	232	81%	86%	203	15-Apr	May 1 - May 15	1-Jun
IL	10700	11000	-3%	89%	11	1177	94%	84%	1712	22-Apr	Apr 30 - May 18	28-May
IN	5100	5400	-6%	81%	17	969	92%	76%	1224	25-Apr	May 5 - May 20	10-Jun
IA	12600	12900	-2%	94%	8	756	99%	94%	756	22-Apr	May 2 - May 16	3-Jun
KS	5400	5700	-5%	87%	11	702	82%	85%	810	10-Apr	Apr 25 - May 15	25-May
KY	1550	1550	0%	89%	8	171	91%	88%	186	12-Apr	Apr 21 - May 18	8-Jun
MI	2250	2350	-4%	80%	20	450	94%	72%	630	1-May	May 10 - May 21	31-May
MN	7800	8400	-7%	82%	22	1404	99%	92%	624	24-Apr	May 3 - May 22	8-Jun
MO	3500	3600	-3%	91%	7	315	92%	89%	385	5-Apr	Apr 20 - May 25	10-Jun
NE	9700	9900	-2%	95%	10	485	97%	94%	582	21-Apr	May 3 - May 19	1-Jun
NC	930	960	-3%	99%	2	9	100%	98%	19	1-Apr	Apr 10 - Apr 25	20-May
ND	3600	4100	-12%	56%	36	1584	92%	83%	612	3-May	May 13 - May 26	5-Jun
OH	3350	3550	-6%	72%	20	938	90%	72%	938	22-Apr	May 1 - May 30	12-Jun
PA	1230	1330	-8%	63%	20	455	84%	73%	332	30-Apr	May 10 - May 25	15-Jun
SD	6200	6150	1%	86%	24	868	97%	82%	1116	1-May	May 9 - May 25	11-Jun
TN	970	1020	-5%	96%	3	39	97%	95%	49	5-Apr	Apr 15 - May 1	1-Jun
TX	2200	2150	2%	94%	2	132	95%	94%	132	28-Feb	Mar 20 - Apr 29	15-May
WI	3700	4000	-8%	80%	19	740	94%	80%	740	25-Apr	May 1 - Jun 5	10-Jun
18 States	82230	85440	-4%	**86%**	14	12529	**94%**	**87%**	11634			
ECB	25100	26300	-5%	83%	15	4274	68%	79%	5244			
WCB	48800	50750	-4%	87%	15	6114	72%	90%	4885			
DELTA	2520	2570	-2%	92%	6	209	86%	91%	235			
SE	930	960	-3%	99%	2	9	97%	98%	19			
Total US	89490	93357	-4.1%									

Delta-TN & KY, Southeast-NC

92% of states above reporting planting progress from total US acres

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

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

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

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 5/29/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 5/30/2021	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates Begin	Most Active	End
AR	3250	3040	7%	78%	7	715	80%	72%	910	19-Apr	May 5 - Jun 22	5-Jul
IL	11000	10600	4%	75%	13	2750	88%	67%	3630	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	70%	20	1770	84%	63%	2183	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	85%	16	1560	92%	77%	2392	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	56%	7	2200	57%	50%	2500	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	63%	12	740	64%	53%	940	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	99%	2	12	76%	88%	144	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	60%	13	940	90%	60%	940	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	55%	23	3600	99%	80%	1600	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	92%	3	188	88%	85%	353	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	52%	14	2928	48%	49%	3111	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	87%	15	741	93%	83%	969	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	72%	11	504	59%	52%	864	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	23%	16	5390	86%	70%	2100	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	56%	20	2244	81%	57%	2193	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	61%	27	2223	91%	64%	2052	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	60%	7	740	64%	57%	796	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	73%	24	621	90%	64%	828	7-May	May 12 - Jun 5	14-Jun
18 States	87000	83390	4%	**66%**	16	29580	**83%**	**67%**	28710			
ECB	26650	25400	5%	69%	17	8325	52%	63%	9774			
WCB	47900	46600	3%	61%	17	18642	44%	69%	14724			
DELTA	10650	9740	9%	78%	6	2395	71%	70%	3142			
SE	1800	1650	9%	72%	11	504	61%	52%	864			
Total US	90955	87195										

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

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/27	0	0	0	0	0	0	2	1	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
4/3	12	2	0	0	1	1	3	7	2	3	3	5	0	2	3	3	0	0	2	12	1	0	7	6	1	1	0	0	3	3	2	3
4/10	25	7	0	1	2	3	6	14	3	8	10	15	12	5	5	7	1	0	3	26	4	3	15	13	6	2	1	4	10	6	5	7
4/17	42	16	3	3	3	10	10	21	5	16	20	30	23	11	8	15	5	17	5	43	6	8	31	27	14	3	3	6	18	8	9	14
4/24	60	30	6	7	4	29	20	35	10	28	36	44	40	23	20	28	12	40	6	62	9	15	50	42	23	5	8	12	27	13	15	24
5/1	75	49	15	15	10	57	39	60	23	42	55	65	61	44	44	48	21	58	10	77	17	23	69	54	34	16	17	25	46	19	28	37
5/8	88	68	24	26	24	76	54	80	40	57	66	82	80	60	73	71	32	66	22	87	32	31	84	77	57	38	32	38	67	27	47	54
5/15	100	100	31	38	48	87	59	100	60	79	74	89	89	81	100	88	46	78	36	95	53	43	92	89	80	64	56	55	83	39	67	71
5/22	100	100	51	55	73	95	67	100	81	92	85	93	94	100	100	100	71	89	54	100	72	63	100	95	91	82	76	75	93	49	83	84
5/29	100	100	73	75	100	100	83	100	100	100	100	100	100	100	100	100	86	94	68	100	79	82	100	100	96	96	88	88	97	**73**	92	92
6/5																			79		83		100	100	97	99	95	95			96	93
6/12																			88		89											

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

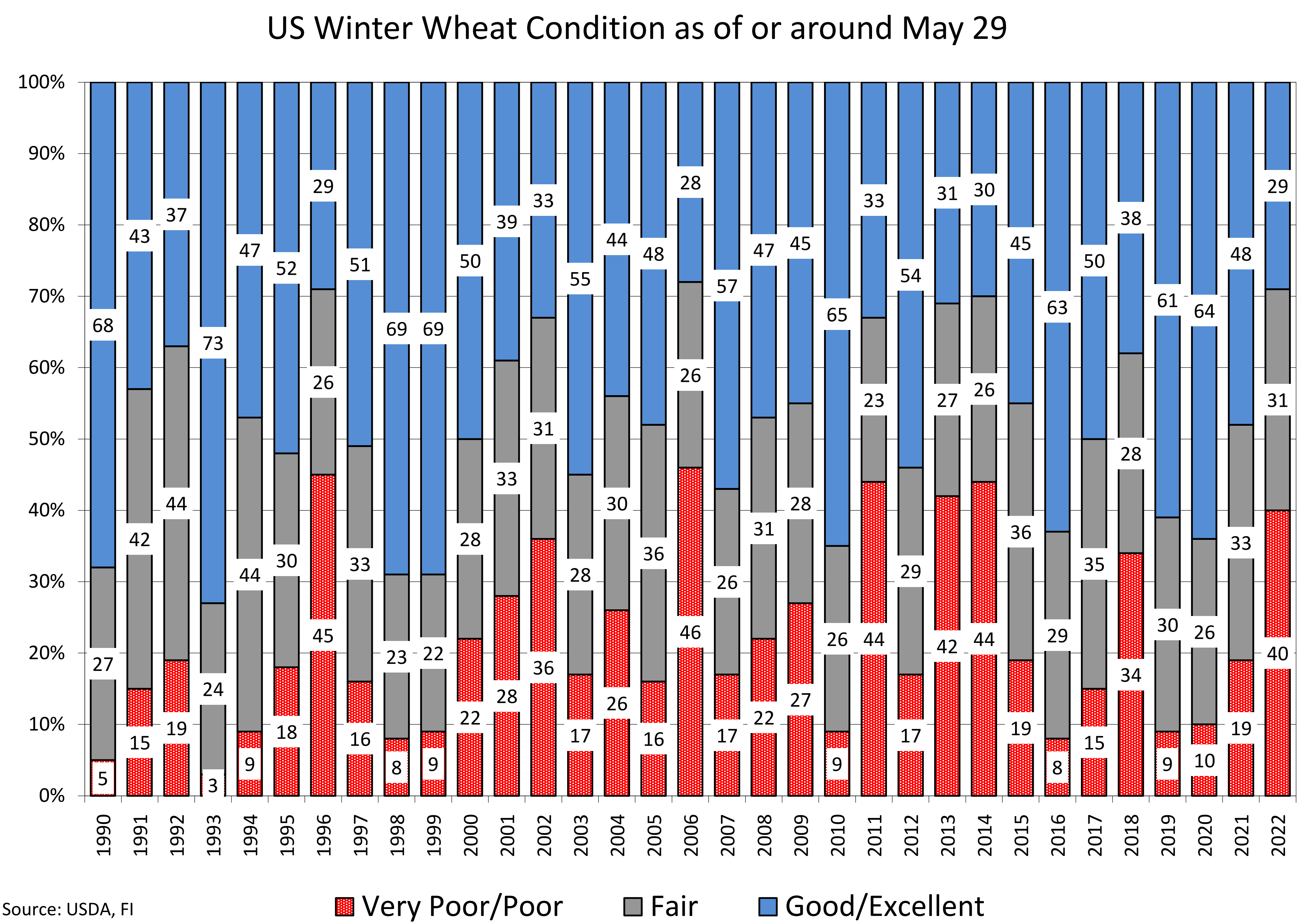
18 State Winter Wheat Crop Condition State Recap - Weighted

State	5/29/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	61.7	0.8%	72.6	-15.0%	75.4	-18.2%
Oklahoma	67.7	1.5%	80.2	-15.6%	77.3	-12.4%
Kansas	72.6	-0.8%	80.5	-9.8%	76.9	-5.6%
Colorado	69.5	-1.4%	79.0	-12.0%	78.5	-11.5%
Nebraska	73.4	-1.1%	79.3	-7.4%	80.8	-9.1%
Ohio	80.6	1.5%	84.6	-4.7%	82.0	-1.7%
indiana	81.4	0.2%	83.2	-2.2%	81.8	-0.4%
Illinois	80.1	-0.6%	85.8	-6.6%	80.3	-0.2%
Missouri	82.2	0.4%	80.5	2.1%	79.3	3.7%
Arkansas	84.7	-0.9%	83.1	1.9%	80.5	5.2%
N. Carolina	84.6	-0.1%	76.3	10.9%	80.1	5.6%
Montana	72.2	0.6%	78.1	-7.6%	82.8	-12.8%
California	83.5	0.0%	88.5	-5.6%	86.2	-3.1%
Idaho	81.5	1.0%	77.7	4.9%	82.6	-1.3%
Michigan	78.4	-0.6%	81.4	-3.7%	81.0	-3.2%
S. Dakota	75.5	-0.3%	75.0	0.7%	79.0	-4.4%
Washington	81.2	-0.1%	75.3	7.8%	82.4	-1.4%
Oregon	83.4	-0.2%	66.6	25.2%	79.1	5.5%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	68.3	0.0%	79.0	-13.5%	77.3	-11.6%
Soft Red Winter	81.4	-0.2%	83.7	-2.8%	80.7	0.8%
Winter White	81.8	0.2%	72.8	12.4%	81.4	0.6%
US Winter Wheat	72.0	0.0%	78.6	-8.4%	78.8	-8.6%

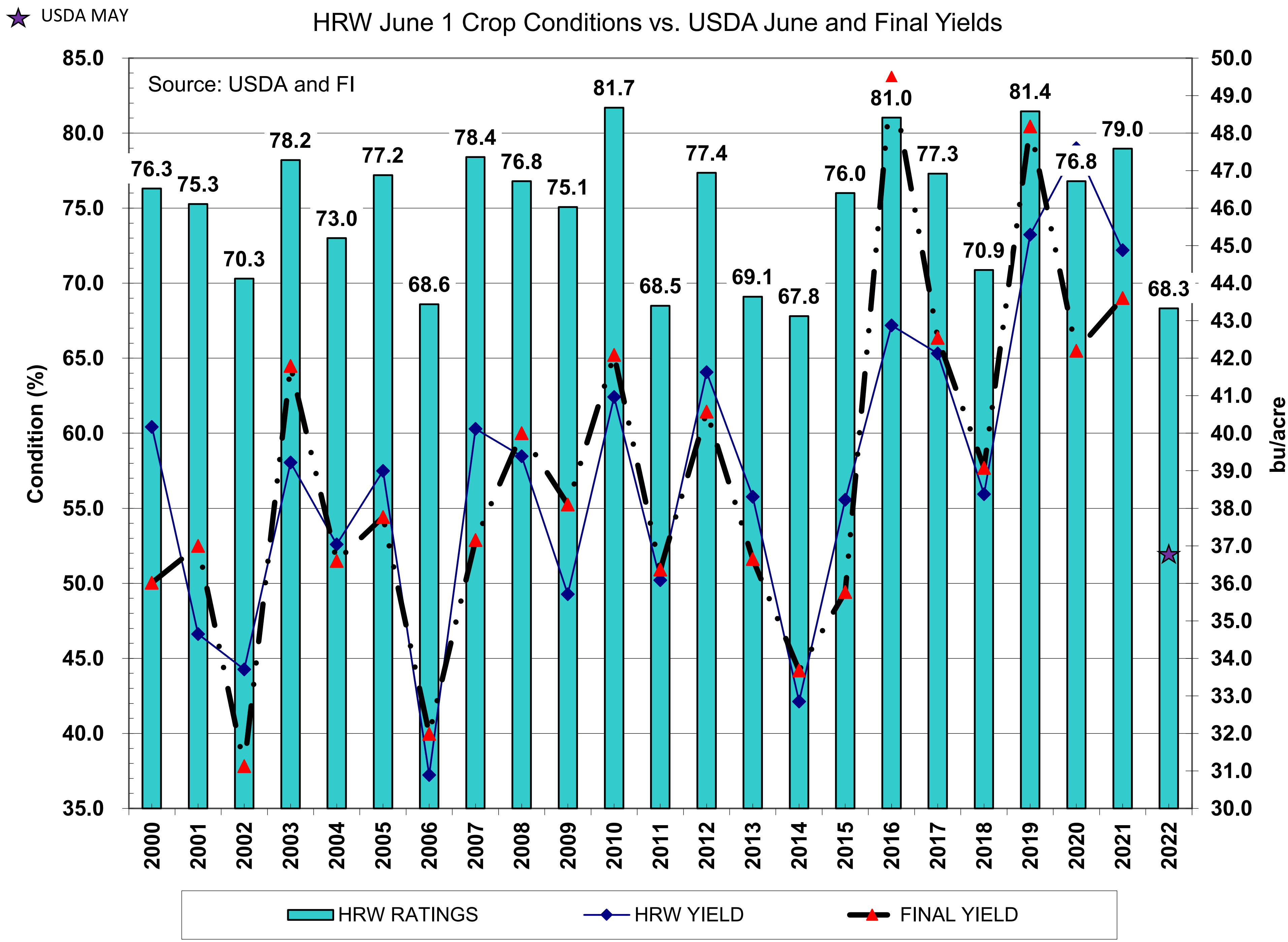
Source: FI, USDA, NASS   FI uses an adjusted weighted index (0-100 index)

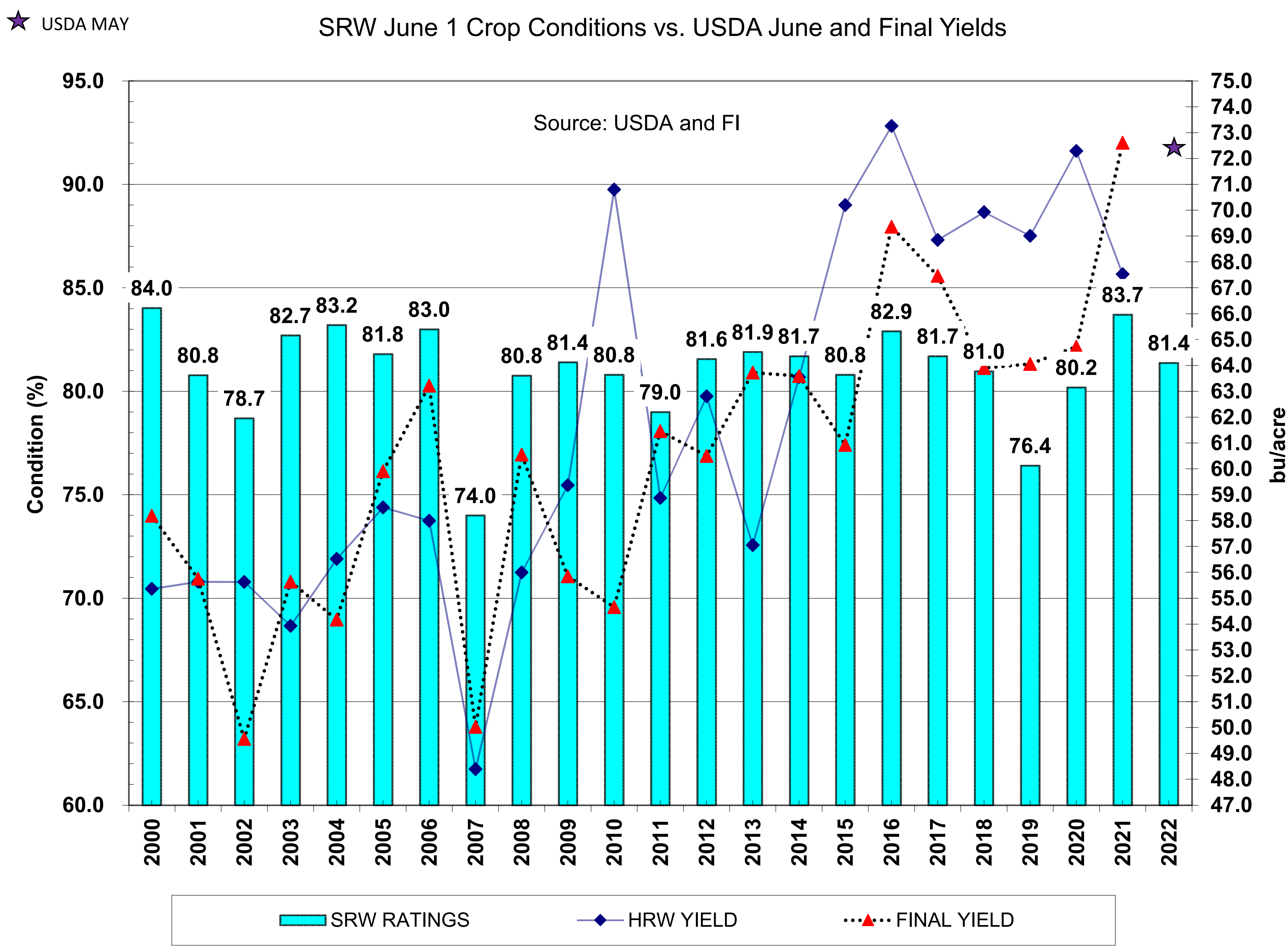
FI Forecast for Jun	Acres (000)	Acres (000)		Bu (000)	Production	**FI Spring**
2022	Planted	Harvested	**Yield**	**Production**	YOY Change	**517**
Hard Red Winter	23.7	16.0	**37.4**	**598**	-151	**FI Durum**
Soft Red Winter	6.9	5.1	**72.2**	**366**	5	**75**
Winter White	3.6	3.4	**67.5**	**232**	65	**FI All Wheat**
US Winter Wheat	34.2	24.5	**48.8**	**1196**	-81	**1788**
USDA May	Acres (000)	Acres (000)			Production	USDA Spring
2022		Harvested	Yield	Production	YOY Change	+
Hard Red Winter	23.7	16.0	36.9	590	-159	Durum
Soft Red Winter	6.9	5.1	69.8	354	-7	555
Winter White	3.6	3.4	66.9	230	63	USDA All Wheat
US Winter Wheat	34.2	24.5	47.9	1174	-104	1729
USDA Final	Acres (000)	Acres (000)				USDA Spring
2021	Planted	Harvested	Yield	Production		331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum
Soft Red Winter	6.6	5.0	72.6	361		37
Winter White	3.5	3.3	50.6	167		USDA All Wheat
US Winter Wheat	33.6	25.5	50.2	1277		1646

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

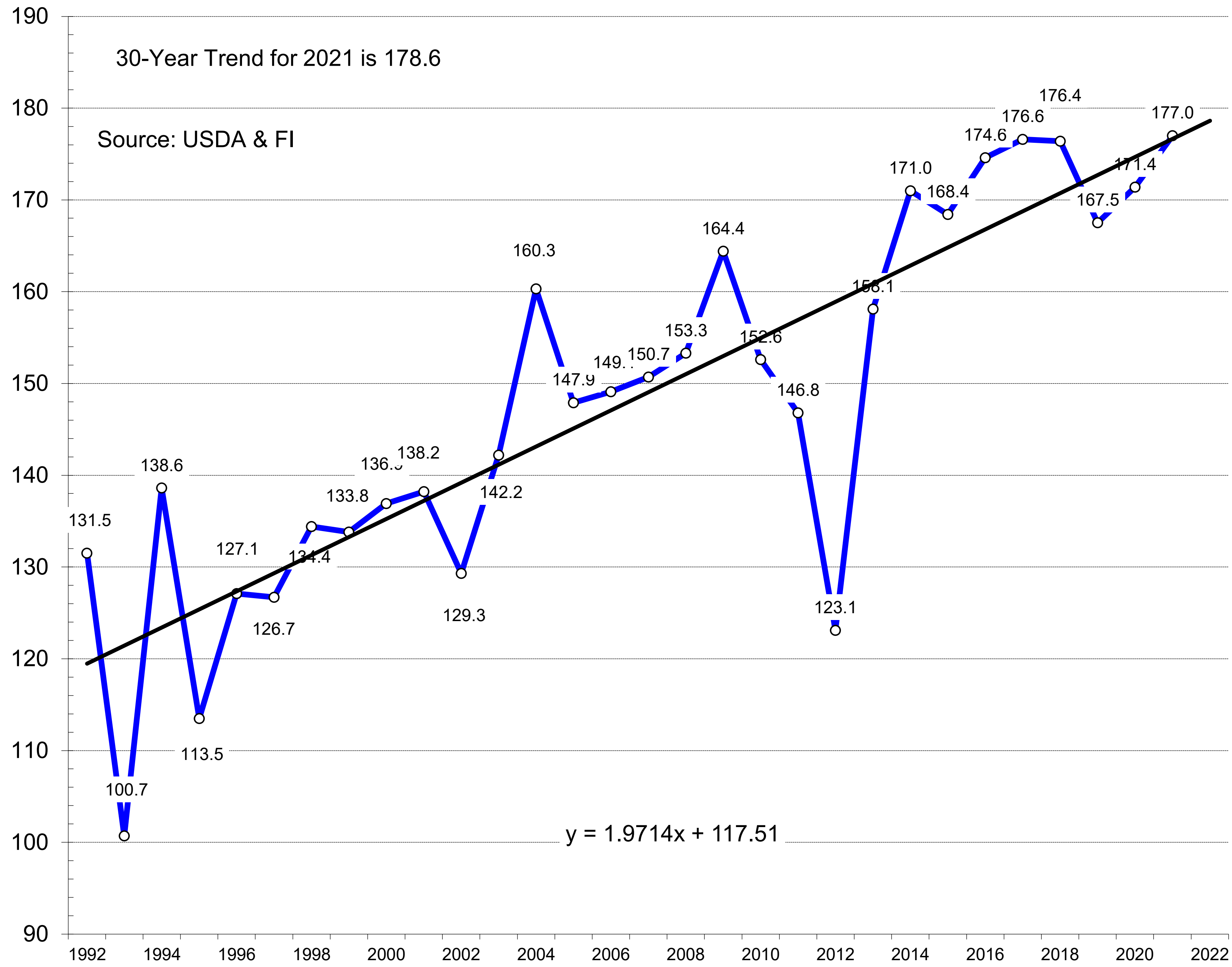


Source: USDA, FI


USDA MAY
HRW June 1 Crop Conditions vs. USDA June and Final Yields
Source: USDA and FI
Condition (%)
bu/acre
76.3
75.3
70.3
78.2
73.0
77.2
68.6
78.4
76.8
75.1
81.7
68.5
77.4
69.1
67.8
76.0
81.0
77.3
70.9
81.4
76.8
79.0
68.3
85.0
80.0
75.0
70.0
65.0
60.0
55.0
50.0
45.0
40.0
35.0
50.0
49.0
48.0
47.0
46.0
45.0
44.0
43.0
42.0
41.0
40.0
39.0
38.0
37.0
36.0
35.0
34.0
33.0
32.0
31.0
30.0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
HRW RATINGS
HRW YIELD
FINAL YIELD

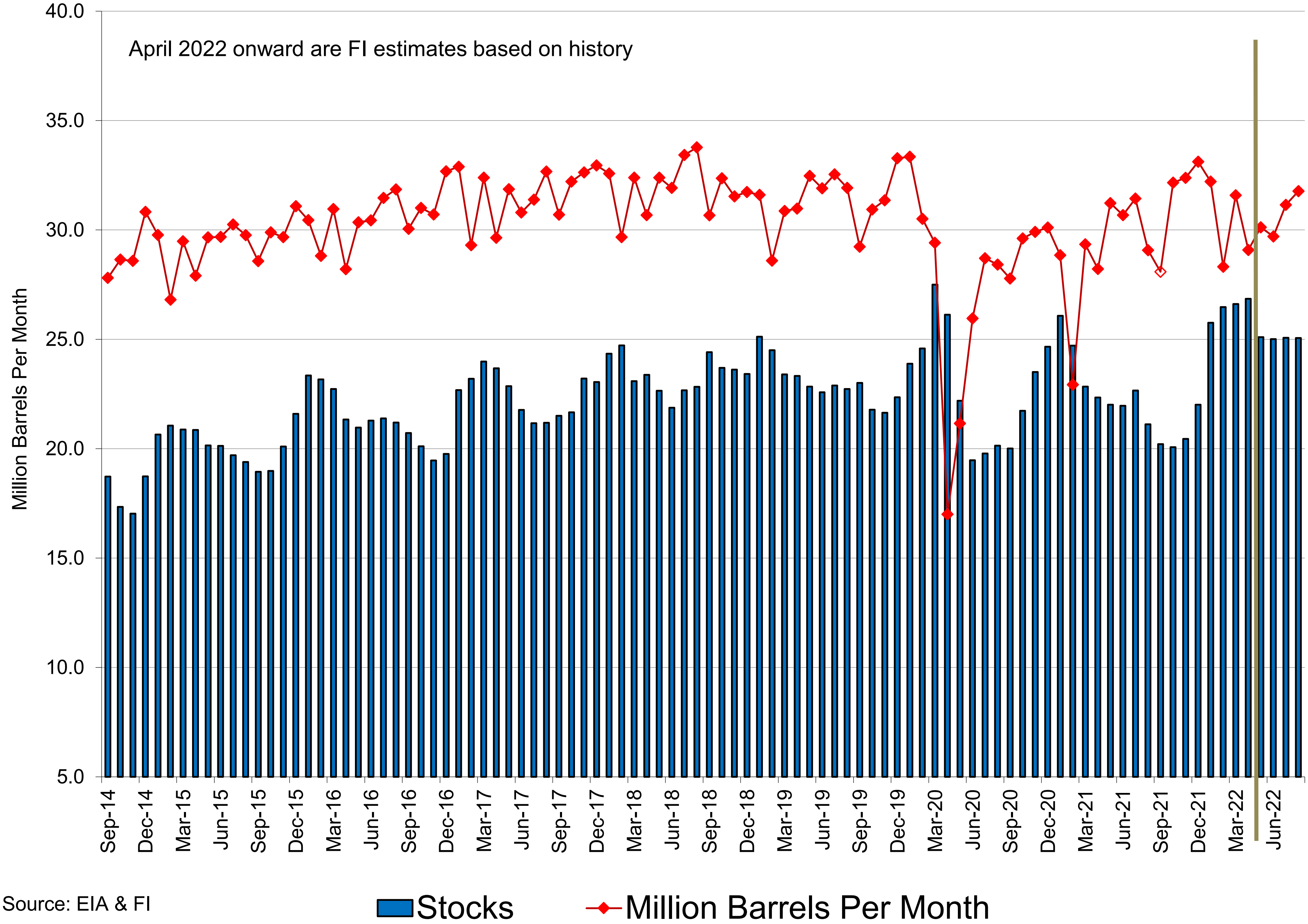

USDA MAY
SRW June 1 Crop Conditions vs. USDA June and Final Yields
Source: USDA and FI
Condition (%)
bu/acre
95.0
90.0
85.0
80.0
75.0
70.0
65.0
60.0
75.0
74.0
73.0
72.0
71.0
70.0
69.0
68.0
67.0
66.0
65.0
64.0
63.0
62.0
61.0
60.0
59.0
58.0
57.0
56.0
55.0
54.0
53.0
52.0
51.0
50.0
49.0
48.0
47.0
84.0
80.8
78.7
82.7
83.2
81.8
83.0
74.0
80.8
81.4
80.8
79.0
81.6
81.9
81.7
80.8
82.9
81.7
81.0
76.4
80.2
83.7
81.4
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
SRW RATINGS
HRW YIELD
FINAL YIELD

U.S. CORN 30 YEAR HISTORICAL YIELD



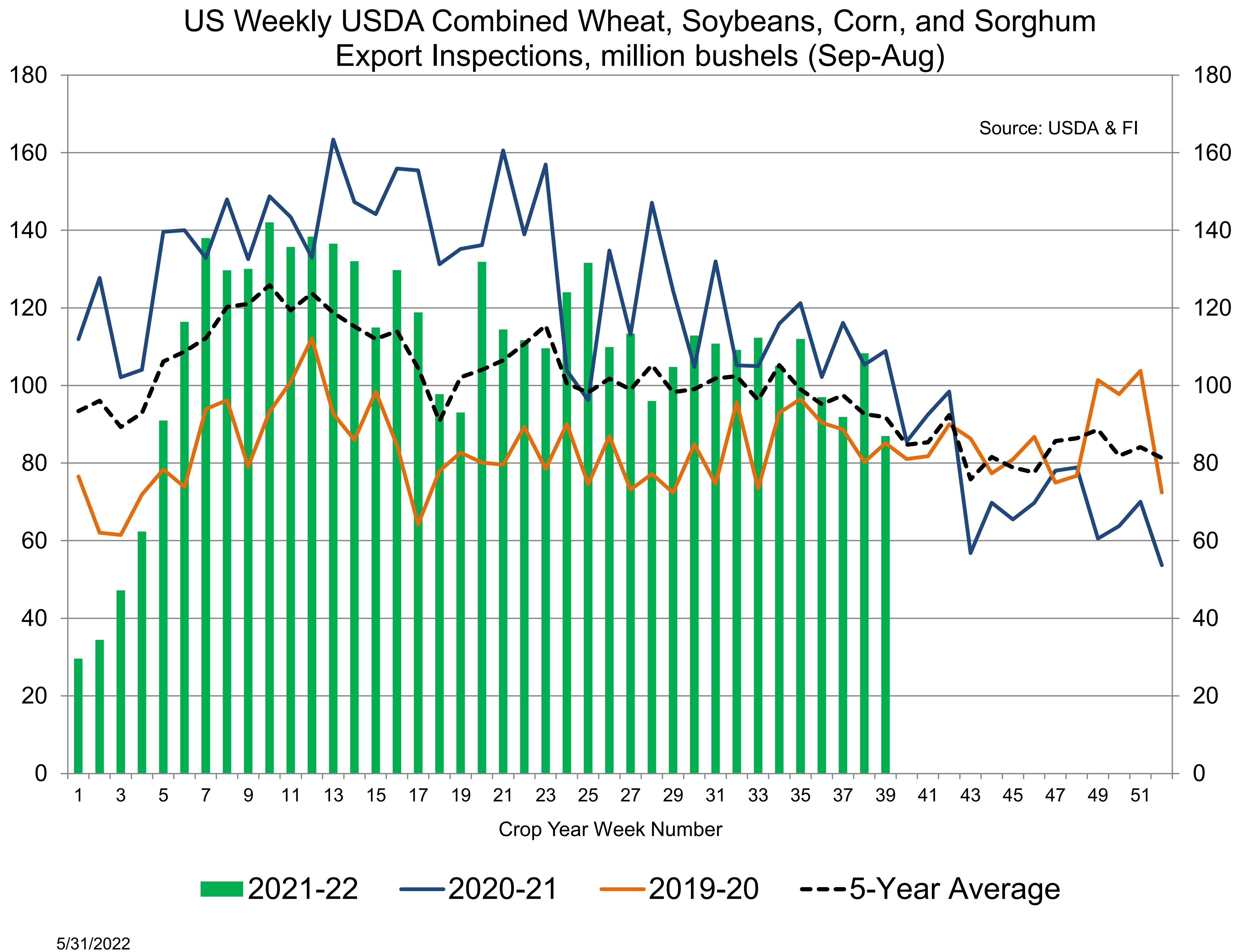
5/31/2022

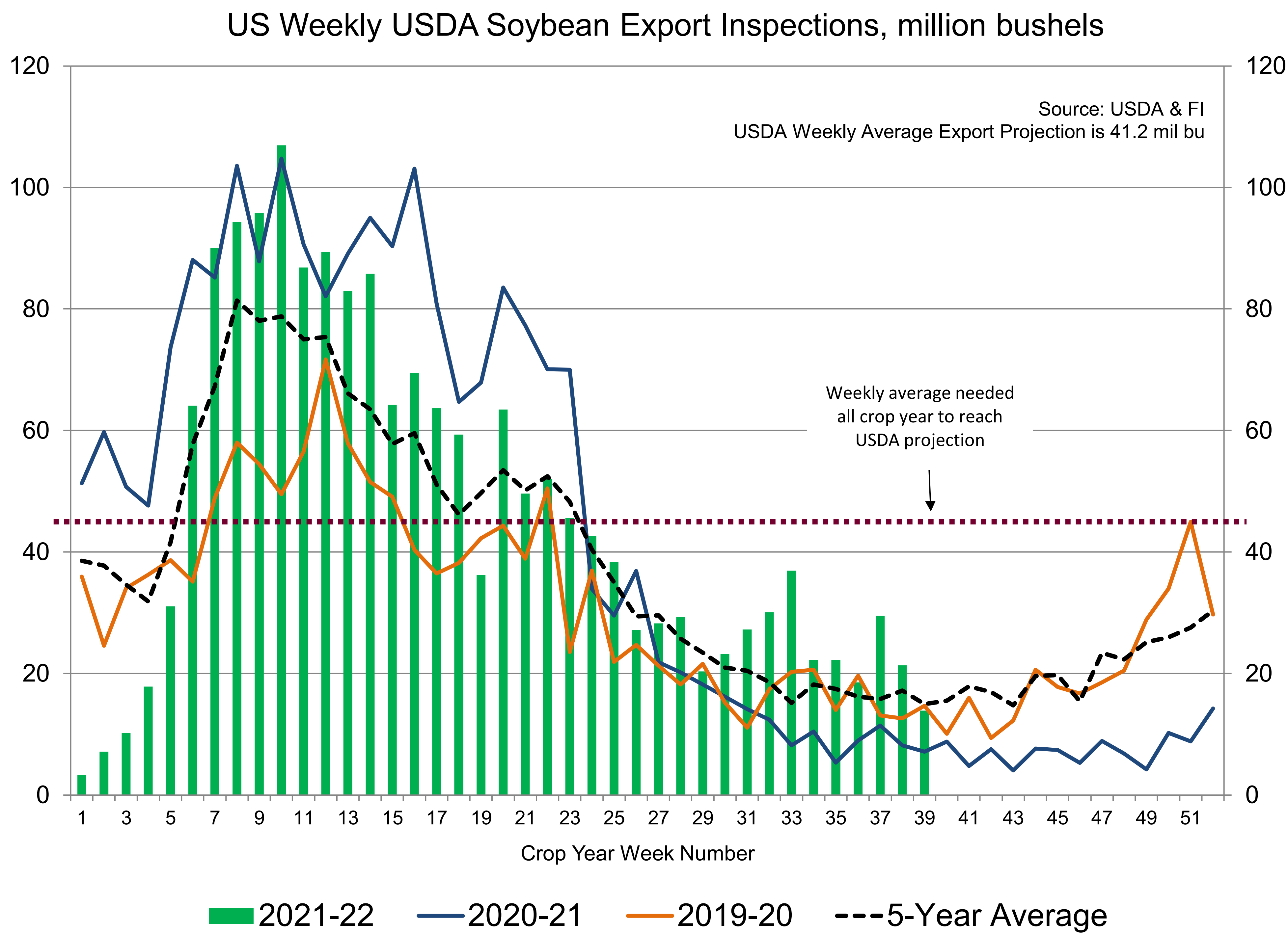
U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



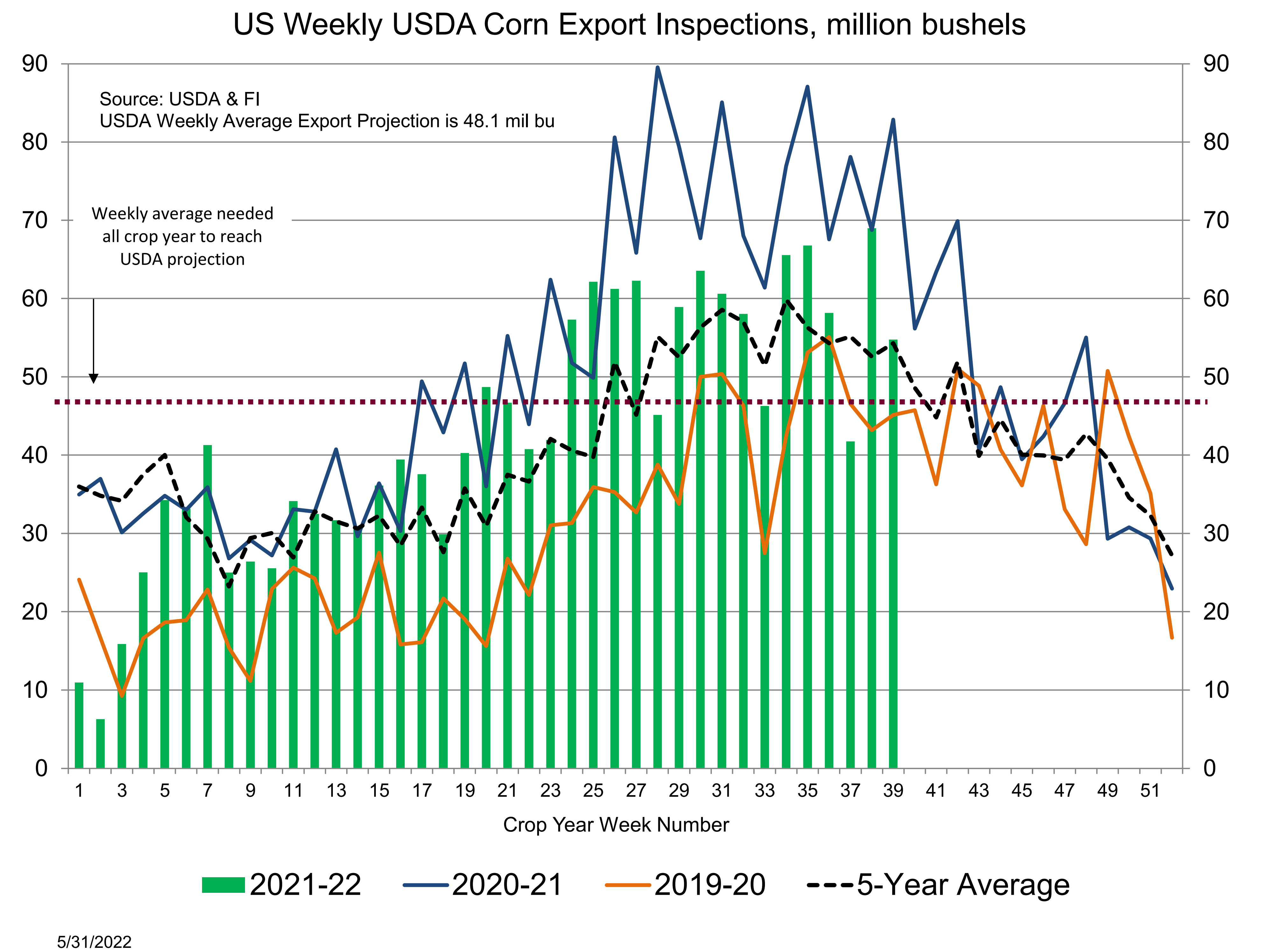
Source: EIA & FI

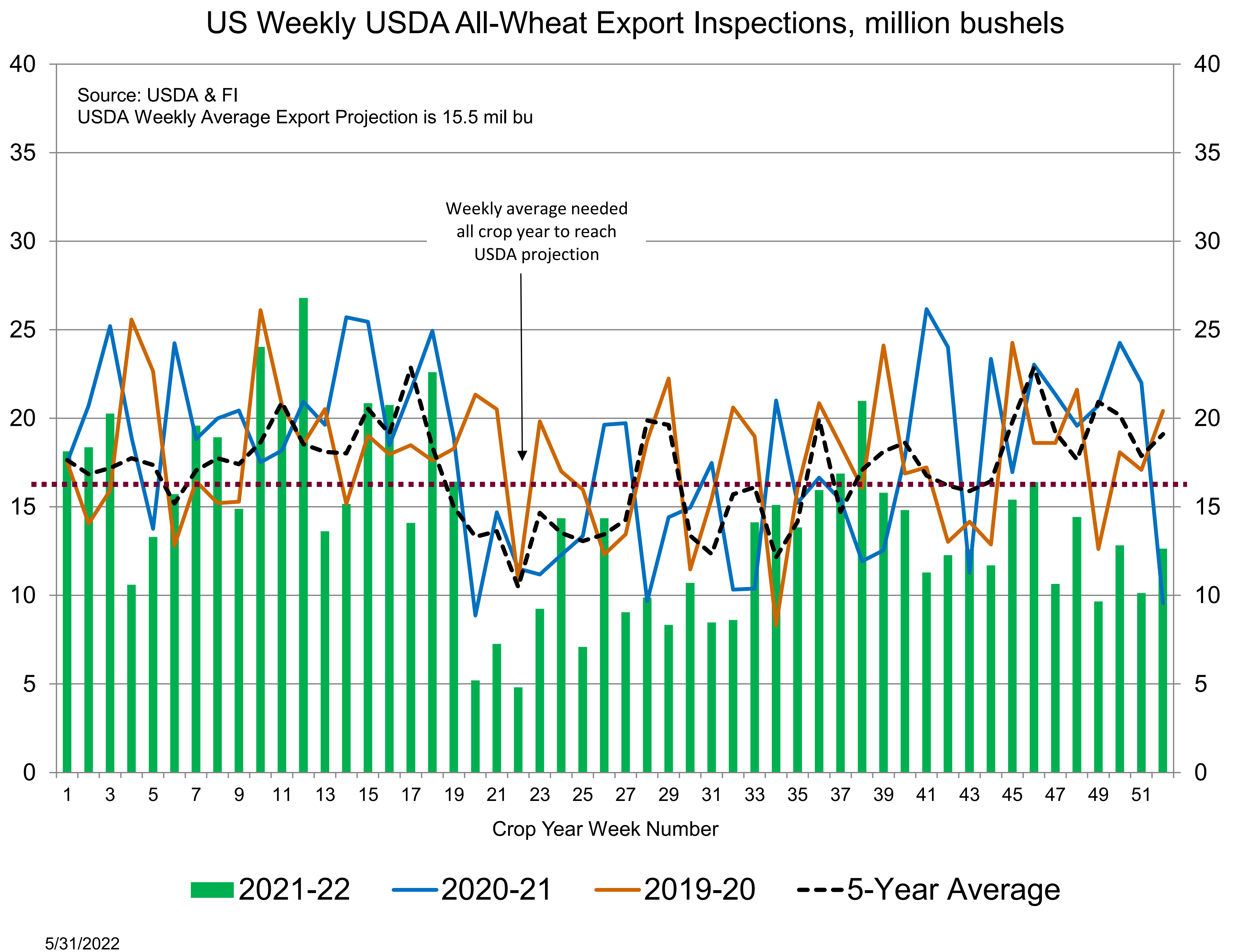
5/31/2022

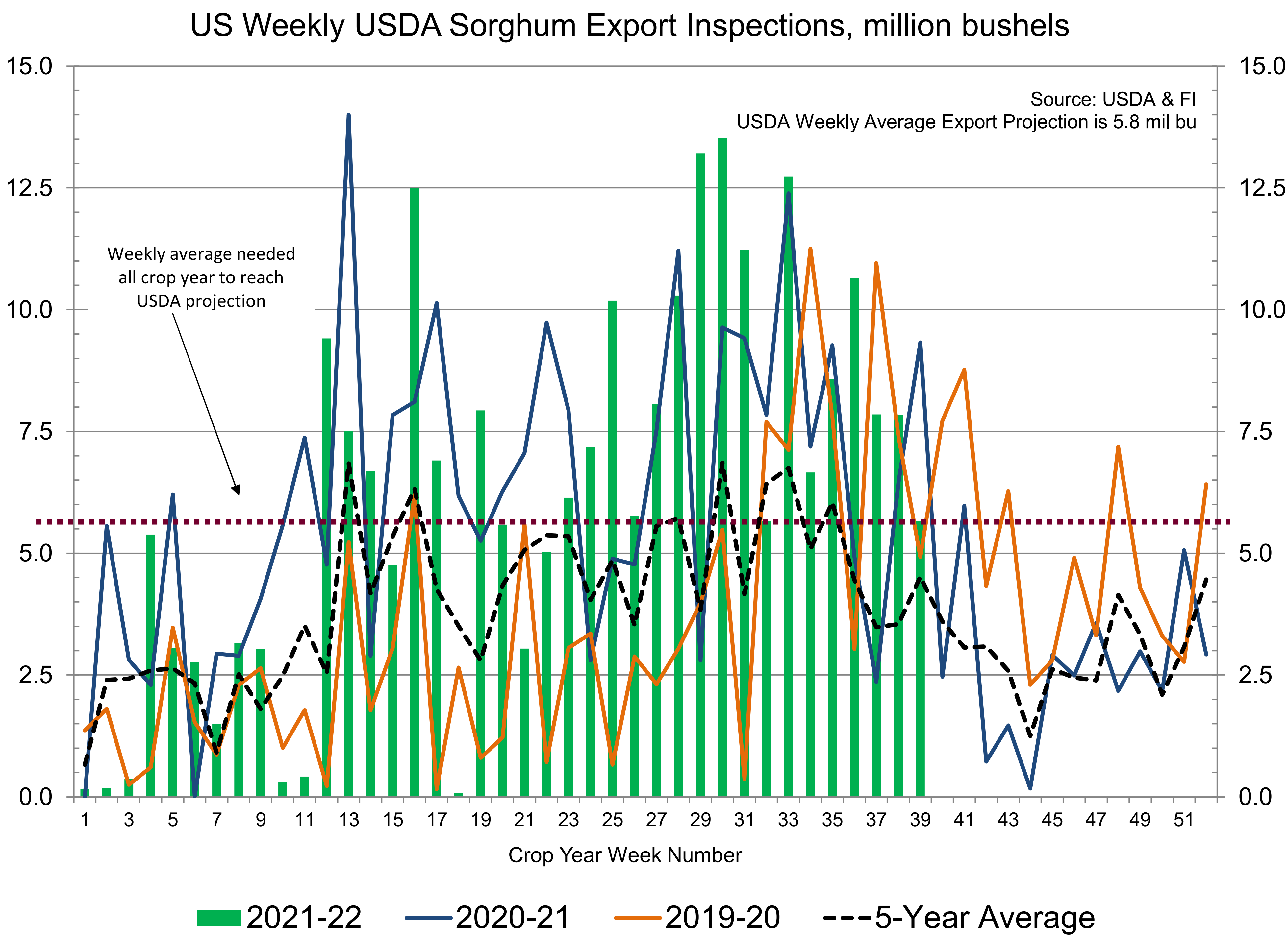

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
5/31/2022


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

5/31/2022


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


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 15.5 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
5/31/2022


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

5/31/2022

Traditional Daily Estimate of Funds 5/24/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(8.9)	5.8	46.5	(2.4)	(6.8)
Actual	427.8	188.4	26.3	81.9	79.5
25-May	(4.0)	(7.0)	(5.0)	(3.0)	(5.0)
26-May	(25.0)	18.0	(4.0)	3.0	5.0
27-May	13.0	3.0	6.0	2.5	(3.0)
30-May					
31-May	(24.0)	(15.0)	(21.0)	(8.0)	(4.0)
FI Est. of Futures Only 5/24/22	**387.8**	**187.4**	**2.3**	**76.4**	**72.5**
FI Est. Futures & Options	**356.6**	**169.4**	**9.1**	**65.2**	**71.9**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 5/24/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	267.5	158.5	24.8	49.2	67.8
Latest CFTC F&O	291.5	163.1	22.3	49.2	69.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	227	158	1	44	61
FI Est. Managed Money F&O	251	162	(2)	44	62

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	476.8	189.5	153.3	NA	110.2

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

Disclaimer