



Good morning.

The US weather forecast is mostly unchanged. Argentina turns drier through Sunday. Brazil will see favorable corn harvest progress this week before slowing next week from rain. News is light this morning. Futures prices are stabilizing in grains. Egypt is in for wheat. Soybeans and meal are rebounding on technical buying. Soybean oil is under light pressure despite higher WTI crude oil. The USD is higher. India lowered their base import price of crude and refined palm oil and raised the price of crude soyoil. Duty free imports 2 million tons of soybean oil still stand. Jordan bought 60,000 tons of feed barley at \$445/ton c&f for shipment first half of September. 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.

	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

Prices as 6/1/22 7:46 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1691.75	8.50	15610	JUL2	417.10	2.30	5302	JUL2	77.53	(0.39)	9976
AUG2	1629.00	8.75	964	AUG2	413.20	2.80	1590	AUG2	76.13	(0.25)	2537
SEP2	1554.00	9.25	592	SEP2	409.10	2.80	860	SEP2	75.44	(0.14)	1888
NOV2	1520.00	10.50	7904	OCT2	403.80	2.60	614	OCT2	74.75	(0.17)	860
JAN3	1523.50	9.25	761	DEC2	405.10	3.10	2002	DEC2	74.57	(0.15)	3169
MAR3	1517.25	9.50	415	JAN3	403.60	3.50	178	JAN3	73.99	(0.38)	187
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	754.25	0.75	13806	JUL2	663.00	(6.75)	47	JUL2	1093.00	5.50	7844
SEP2	726.00	1.00	5852	SEP2	641.50	0.00	5	SEP2	1104.00	6.50	3254
DEC2	712.75	1.25	12165	DEC2	628.50	1.00	5	DEC2	1112.75	5.75	2849
MAR3	717.75	1.25	2643	MAR3	623.50	0.00	2	MAR3	1116.50	4.50	644
MAY3	717.50	0.75	245	MAY3	619.75	0.00	0	MAY3	1103.75	1.25	113
JUL3	713.00	1.00	218	JUL3	619.50	0.00	0	JUL3	1072.25	1.25	146
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1173.50	8.00	2125	SEP2	395.50	3.25	9823	JUL2	1171.20	(13.10)	182
SEP2	1182.25	10.25	1295	DEC2	388.25	2.50	8504	NOV2	1058.10	(15.40)	182
DEC2	1190.25	9.25	941	MAR3	384.50	2.00	1237	JAN3	1064.50	(13.30)	182
MAR3	1193.00	9.75	467	MAY3	382.00	1.75	442	MAR3	0.00	0.00	182

Soy/Corn Ratio X/Z 2022 2.1226

Source: FI and Reuters

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

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

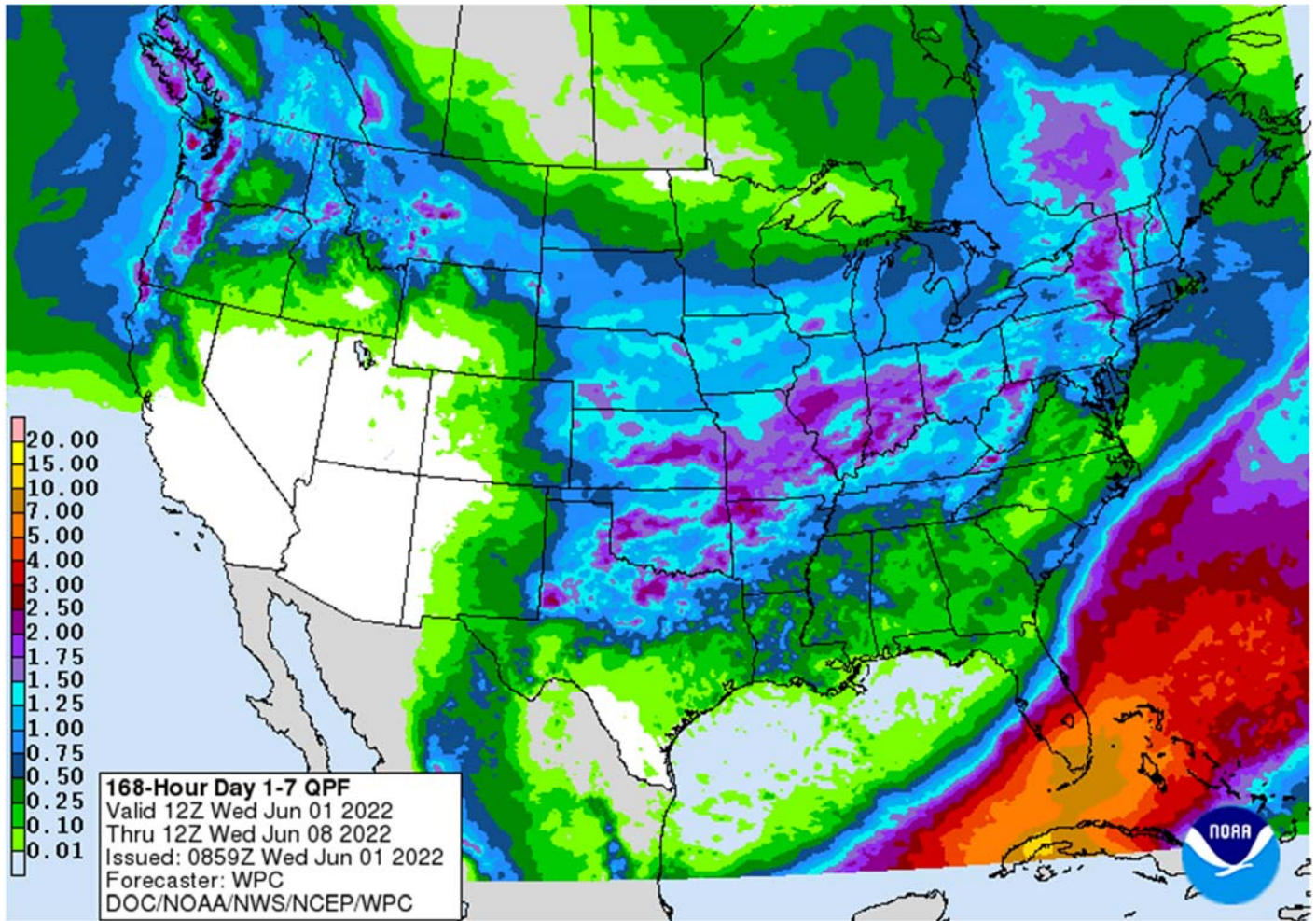
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

Weather

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 1, 2022

- West Texas cotton areas are still expected to get rain over the next three or four nights with all crop areas getting moisture at one time or another
- Much needed and welcome drying will occur in eastern Canada's Prairies and North Dakota during the next few days; however, temperatures will be mild to cool keeping evaporation rates low and that might prolong the need for drying beyond this break period leaving "some" of the wettest areas with a limited opportunity to plant
- Drought stricken areas of southern Alberta, Canada may get some rain late this weekend and early next week, but west-central Saskatchewan and east-central Alberta will be left dry and in a serious need for rain
- A good mix of weather is expected elsewhere in the U.S.
- Germany and France will get some needed moisture in the coming week to ease persistent dryness, but follow up moisture will be needed and some dry and warm weather may return later this month
- Coffee areas in Brazil are NOT expected to see any threatening cold weather during the next ten days. Some cooling is expected, but temperatures will not fall low enough to be a threat
- Some rain in Mato Grosso during the coming week will be good for a few Safrinha cotton crops, but no serious change in crop conditions production potential is expected.
 - Safrinha corn in Brazil is too far advanced to benefit from rain
- China's North China Plain will continue to dry down, despite a few showers in this coming week to ten days

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- southeastern Ukraine, Russia's Southern Region and western Kazakhstan are expected to dry down over time as well
- Overall, the changes today are not likely to be huge market influences, but rain is needed in Europe and will get some and drying is needed in eastern Canada's Prairies and North Dakota and "some" is expected, but more will be needed.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	0
Oats	0	23
Chicago Wheat	0	1,010
KC Wheat	0	139
Rice	0	1,325
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 5/31/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	281,813	(14,410)	753,617	(3,092)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	126,671	(902)	383,073	4,151
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	128,091	(5,521)	370,977	3,149
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	552,801	(2,257)	1,564,682	17,060
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,684	(138)	3,055	3
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	153,197	(2,630)	331,416	1,116
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	83,450	(1,372)	180,809	1,195
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	3,490	185	11,257	154
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	137,786	1,071	299,348	2,383
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	50,805	54	193,883	(532)
*Previous day preliminary data as of			5/31/2022			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SN 1600P</i>	6,896	17,129	+ 1,867
<i>CZ 800C</i>	5,374	43,480	- 305
<i>CN 700P</i>	4,810	15,945	+ 1,305
<i>CZ 700C</i>	4,728	18,966	+ 606
<i>SN 1850C</i>	4,584	5,146	+ 1,755
<i>SN 1750C</i>	4,389	5,874	+ 748
<i>CN 740P</i>	4,130	7,133	- 1,227
<i>CN 800C</i>	3,969	22,014	+ 445
<i>SN 1800C</i>	3,864	9,437	- 458
<i>SN 1620P</i>	3,641	4,348	- 81
<i>SN 1650P</i>	3,405	3,971	- 734
<i>CN 750P</i>	3,247	12,451	+ 1,275
<i>SN 1900C</i>	3,231	6,225	- 1,150
<i>SN 1700C</i>	3,143	7,001	+ 1,195
<i>CZ 750C</i>	3,130	28,208	+ 1,070
*Previous day preliminary data as of			5/31/2022

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

Macros

US MBA Mortgage Applications May 27: -2.3% (prev -1.2%)

- US 30-Year Mortgage Rate: 5.33% (prev 5.46%)

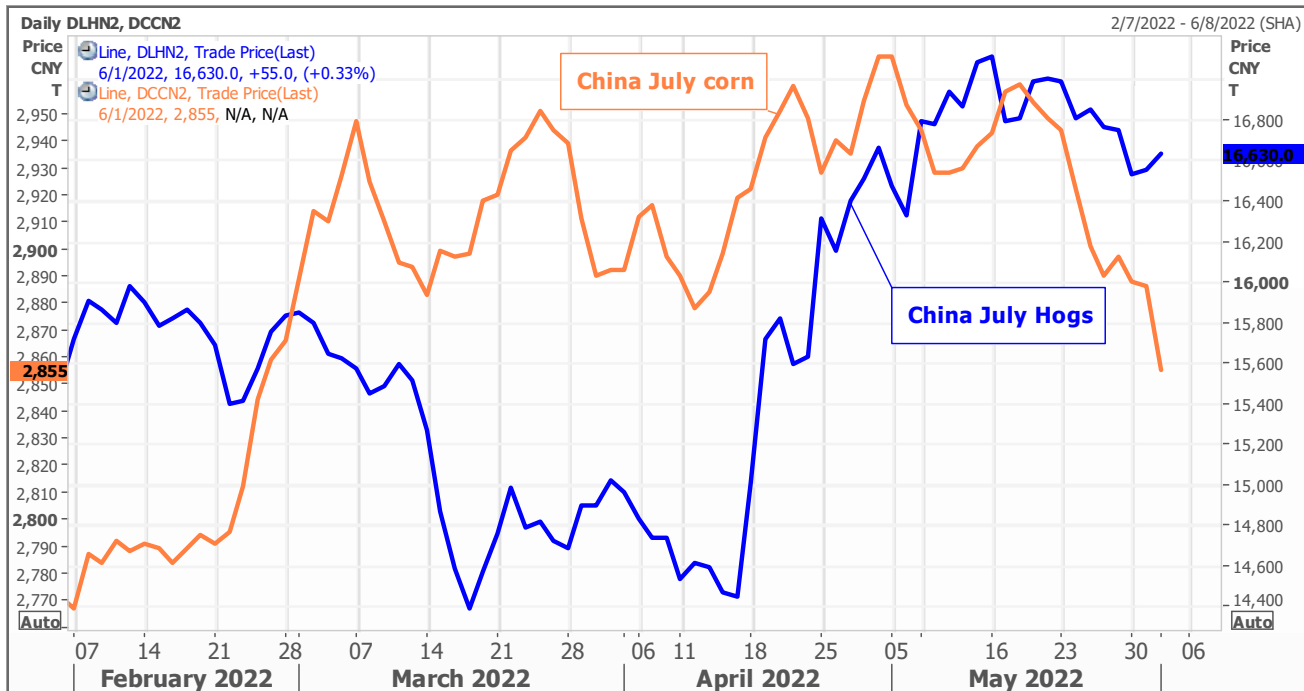
Prices as 6/1/22 7:46 AM

	Month	Price	Change
USD	Index	101.916	0.164
EUR/USD	Spot	1.072	(0.001)
USD/BRL	Bid	4.7453	0.014
BITCOIN	BTCC1	\$31,805	\$155
WTI Crude	JUL2	116.31	1.640
Brent	AUG2	117.37	1.770
Nat Gas	JUL2	8.277	0.132
DJ Mini	JUN2	33184	213
US 10-Yr	JUN2	119 23/32	- 5/32
Gold	JUL2	1835.2	(10.000)

Source: FI and Reuters

Corn

- US corn futures are moderately higher tracking strength in wheat.
- Although US planting progress increased last week, keep an eye on North Dakota and Minnesota where corn and soybean plantings are lagging well behind normal. The next 5 days looks drier for this area so this week will be a critical time for producers to get spring grains into the ground for the northern states. We are already hearing up to 1 million corn acres could be lost to prevented plantings.
- 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 no 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.
- The Biden Administration will announce today more than \$2.1 billion in funding for the US food supply system.
- China will buy 40,000 tons of frozen pork for reserves on June 2, tenth round of procurement.
- China corn prices closed 1.3 percent lower. September corn is trading at its lowest level since February 2022. China hog prices are hanging around multi month highs, leading us to believe inventories will build second half 2022.



- 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.

Export developments.

- Mexico plans to buy 521,000 tons of corn to help ease rising inflation.

U of I – Are Long-Run Prices Still \$4 for Corn, \$10 for Soybeans, and \$5.50 for Wheat?

Schnitkey, G., C. Zulauf, N. Paulson, K. Swanson and J. Baltz. "Are Long-Run Prices Still \$4 for Corn, \$10 for Soybeans, and \$5.50 for Wheat?" farmdoc daily (12):79, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 31, 2022.

<https://farmdocdaily.illinois.edu/2022/05/are-long-run-prices-still-4-for-corn-10-for-soybeans-and-5-50-for-wheat.html>

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

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
3/25/2022		1036	-6	7.4%		26,529	381	25.6%	25.2
4/1/2022		1003	-33	2.9%		25,903	-626	25.5%	26.4
4/8/2022		995	-8	5.7%		24,803	-1100	20.9%	26.0
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		963	16	1.9%		23,965	-377	21.4%	25.3
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022		991	0	-4.0%		23,791	-349	22.4%	24.4
5/20/2022		1014	23	0.3%		23,712	-79	24.9%	23.5
5/27/2022	-5 to -10				unch to +100				

Source: EIA and FI

Soybeans

- CBOT soybeans and meal are higher on technical rebound while soybean oil is softer despite higher WTI crude oil.
- India lowered their base import price of crude and refined palm oil and raised the price of crude soyoil. Duty free imports 2 million tons of soybean oil still stand.

Commodity	New price in \$	Old price in \$
Crude palm oil	1,625	1,703
RBD palm oil	1,733	1,765
RBD palmolein	1,744	1,771
Crude soya oil	1,866	1,827
Gold	597	592
Silver	721	687

- Covid restrictions continues to ease in China.
- 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.
- 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.
- August Malaysian palm oil ended 52 ringgit per ton higher and cash was up \$12.50/ton at \$1,542.50 ton.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

MALAYSIA PALM OIL	Settle	1-Jun	31-May		
Futures MYR/MT	AUG2	6356	6304	+52	\$1,451
RBD Olien Cash USD/MT	Aug22	\$1,542.50	\$1,530.00	\$12.50	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$145	\$196	-\$51	

- China September soybean futures were down 0.3%, meal off 1.5%, SBO 0.2% lower and China palm oil down 0.1%.

China Futures (Set. - Prv. Settle)		1-Jun	31-May		
Soybeans #1 (DCE) CNY/MT	SEP2	6242	6261	-19	-0.3%
Soybean Meal	SEP2	4144	4205	-61	-1.5%
Soybean Oil	SEP2	11694	11712	-18	-0.2%
China Palm Oil	SEP2	11824	11834	-10	-0.1%
China Futures Crush Margin					
USD/BU	SEP2	-1.53	-1.47	-0.07	
CNY/MT	SEP2	-842.60	-809.87	-32.74	
Corn (DCE) CNY/MT	SEP2	2897	2935	-38	-1.3%
Wheat (ZCE) CNY/MT	SEP2	3200	3200	unchanged	0.0%
Hogs (ZCE) CNY	SEP2	18955	18935	+20	0.1%

- Offshore values were leading SBO 388 points higher and meal \$2.10 short ton higher.
- Rotterdam vegetable oil prices were 30-50 euros lower from this time yesterday morning. Rotterdam meal when imported from SA were 13-18 euros lower.
- 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.

Export Developments

- Today China planned to sell about 505,000 tons of imported soybeans from reserves. We heard 36,300 tons of soybeans were sold.
- Today the USDA seeks 5,710 tons of packaged veg oil for use in export programs for shipping July 1-25, with notice following day.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Apr-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Trade Apr-22	Actual less trade Mar-22 Apr-22	
Soybeans crushed									
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)

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	740	756	832	818	937	791	741	908
mil pounds								
FI Estimate								938

Source: EIA Monthly Biodiesel Production Report, & FI

Wheat

- Wheat futures are mostly higher led by KC type wheat. While US weather conditions are improving for the central and upper Great Plains, last week's rains were too late to boost crop ratings for the southwestern states.
- Egypt seeks wheat and lowest offer was \$438.86/ton Russian origin. They last bought wheat April 13. Lowest offer was \$460/ton.
- September EU wheat futures were up 2.25 euros per ton at 394.50 euros.
- 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."
- 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.
- US winter wheat harvest was not reported.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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 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.

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.
- Jordan bought 60,000 tons of feed barley at \$445/ton c&f for shipment first half of September.
- The Philippines are in for 55,000 tons of feed wheat on June 1 for July 15 through September 27 shipment.
- Algeria seeks optional origin wheat 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

- None reported



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/31/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/19/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/18/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/14/2022	2,185	0	1	0	0	0	0	0	99	(33)	98	0	0	0	1,104	0	154	0
4/13/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/12/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/11/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/8/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0

Foreign Agriculture Market Guidance

As of 6:48 AM

Day on day change

		1-Jun	31-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,740.00	1,792.50	-52.50
Rape oil EUR/MT	Jun/July	2,120.00	2,150.00	-30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	542.50	560.50	-18.00
Argentina USD/MT	Oct/Dec	542.00	555.00	-13.00
Brazil USD/MT (pellets)	Jun/Sep	535.00	552.00	-17.00
Brazil USD/MT	Oct/Dec	533.00	546.00	-13.00
MALAYSIA PALM OIL				
	Settle	1-Jun	31-May	
Futures MYR/MT	AUG2	6356	6304	+52 \$1,451
RBD Olien Cash USD/MT	Aug22	\$1,542.50	\$1,530.00	\$12.50 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$145	\$196	-\$51
China Futures (Set. - Prv. Settle)				
		1-Jun	31-May	
Soybeans #1 (DCE) CNY/MT	SEP2	6242	6261	-19 -0.3%
Soybean Meal	SEP2	4144	4205	-61 -1.5%
Soybean Oil	SEP2	11694	11712	-18 -0.2%
China Palm Oil	SEP2	11824	11834	-10 -0.1%
China Futures Crush Margin				
USD/BU	SEP2	-1.53	-1.47	-0.07
CNY/MT	SEP2	-842.60	-809.87	-32.74
Corn (DCE) CNY/MT	SEP2	2897	2935	-38 -1.3%
Wheat (ZCE) CNY/MT	SEP2	3200	3200	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	18955	18935	+20 0.1%

Currency adjusted to the CME pit close

	In cents/bu	1-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		-79	
Rot rape oil		+33	
Rot meal			
Jun/Sep		\$0.49	
Rot meal			
Oct/Dec		\$1.56	
Malaysian Fut		+159	0.8%
Malaysian Cash		+168	
China soy #1		+22	
China meal		\$4.20	
China oil		+35	
Dalian corn		+1	
Gluten Wheat		+64	
		308.25	
		300.75	
		7.5	

		\$/ton	\$421.94	\$431.29
Matif Wheat (Liffe)				
Matif EUR/MT <u>morning over morning</u>	SEP2	393.75	403.00	-9.25

Matif morning +43.31

		2566	2571	-5
Baltic Dry Index	Spot			
		31-May	30-May	

Exchange Rates

EU	Euro/\$	1.0716	1.0702	+0.0014
MYR	Ringgit/\$	4.3810	4.3770	+0.0040
CNY	RMB/\$	6.6855	6.6595	+0.0260

ALL OILS
Average lead
38
ALL MEAL
Average lead
\$2.08

CME electronic close change

SN22	-49.00	SMN22	-17.50	BON22	-165	CN22	-23.75
SQ22	-42.75	SMQ22	-16.90	BOQ22	-111	CU22	-19.75
SU22	-39.75	SMU22	-14.70	BOU22	-78	CZ22	-18.50
SX22	-34.50	SMV22	-13.20	BOV22	-59	WN22	-70.00
SF23	-33.50	SMZ22	-13.50	BOZ22	-44	WU22	-68.75
SH23	-31.75	SMF23	-13.10	BOF23	-24	WZ22	-66.50
						WH22	-64.75

#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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/26/2022			5/19/2022 Last Week			5/27/2021 Year Ago		
Beans	21/22	250-450		21/22	276.8		20/21	17.8	
	n/c	200-350		22/23	443.0		21/22	180.3	
					Sales to China	(108.4)		Sales to China	3.7
Meal			Shipped			Shipped			Shipped
	21/22	125-275	150-250	21/22	159.6	187.5	20/21	217.7	281.1
	n/c	0.0		n/c	24.2		21/22	0.5	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-10	21/22	6.2	1.8	20/21	1.0	9.3
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	200-400		21/22	151.7		20/21	531.1	
	n/c	100-300		22/23	58.3		21/22	439.5	
					Sales to China	(23.0)		Sales to China	158.5
Wheat	21/22	-25 to +50		21/22	(2.3)		20/21	(33.2)	
	n/c	200-350		22/23	246.3		21/22	398.3	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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