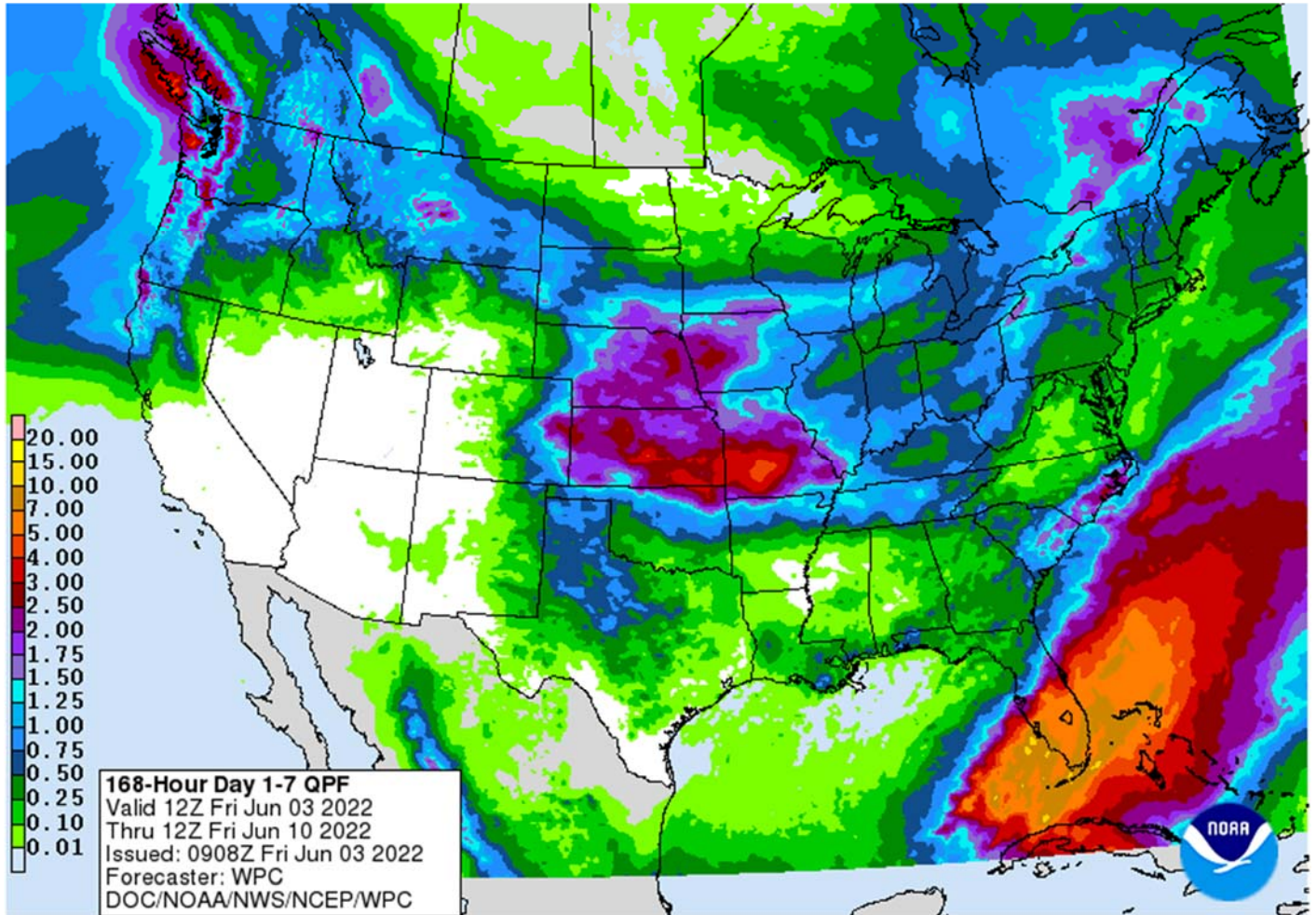




Good morning.

Private exporters reported sales of 101,600 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year.

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR June 3, 2022

- West Texas received some needed moisture with some of the dryland areas getting more than 1.00 inch of moisture
 - The precipitation bolstered topsoil moisture and improved the short term outlook for planting, emergence and establishment
 - follow up rain is expected tonight into Saturday morning and then drier weather will occur along with hotter temperatures for a few days thereafter

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

- Canada's central and eastern Prairies, northern and eastern North Dakota and northern Minnesota will benefit from dry weather through early next week
- Frost occurred this morning in a part of the eastern Canada Prairies, but not permanent crop damage resulted
- Rain is expected in Southern Alberta, Montana and crop areas in South Dakota later this weekend into early next week
 - The moisture will bring some needed relief to crop areas that have been quite dry for an extended period of time
- No relief from drought is expected in east-central Alberta or west-central into south-central Saskatchewan
- A good mix of weather will occur in the U.S. central Plains, Midwest, Delta and southeastern states, although net drying is expected in the southeastern states
- Tropical Storm Alex is forming in the Gulf of Mexico and will move over southern Florida this weekend - no crop damage is expected in citrus or sugarcane areas
- No changes in South America's outlook overnight
 - Rain is expected Tuesday through Thursday in western and southern Mato Grosso and Mato Grosso do Sul resulting in a short term boost in topsoil moisture and a benefit will come to cotton
 - Safrinha corn will not benefit from the rain because the crop is too far advanced
- Argentina will continue dry biased for the next ten days in western wheat areas
- Southern Brazil will remain wet
- Europe is still expecting a good distribution of rain in the coming week; this is especially true for France, Germany and the U.K.
- Western and northern Russia will stay plenty moist for the next two weeks
 - Some moisture is expected soon in Russia's Southern Region and southeastern Ukraine bringing some relief to recent drying
- India's rainfall will remain below normal through the next ten days
- Western Australia will get some rain in the second week of the outlook
- China will continue excessively wet in the south
- Relief to dryness is expected in the North China Plain next week and into the following week, but greater rain will still be needed

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, June 6:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop planting data for corn, soybeans, wheat and cotton; winter wheat condition and harvesting, 4pm
- US cotton, corn, soybean and spring wheat conditions, 4pm
- HOLIDAY: Germany, South Korea, Malaysia, New Zealand
- Malaysia's June 1-5 palm oil export data

Tuesday, June 7:

- EU weekly grain, oilseed import and export data
- Vietnam's customs department releases May export data for coffee, rice and rubber
- Russian Grain Union's International Grain Round conference, Gelendzhik, Russia, day 1

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- International Grains Council conference, day 1
- Global Food Summit in Munich, day 1
- Purdue Agriculture Sentiment
- Abares agricultural commodities outlook
- New Zealand Commodity Price
- New Zealand global dairy trade auction
- France agriculture ministry releases crop estimates

Wednesday, June 8:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Brazil's Conab releases data on area, yield and output of corn and soybeans
- Russian Grain Union's International Grain Round conference, Gelendzhik, Russia, day 2
- International Grains Council conference, day 2
- Global Food Summit in Munich, day 2
- France AgriMer monthly grain outlook

Thursday, June 9:

- China's first batch of May trade data, including soybeans, edible oils, rubber and meat imports
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Ecosperity sustainability conference, Singapore
- Russian Grain Union's International Grain Round conference, Gelendzhik, Russia, day 3

Friday, June 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- ICE Futures Europe weekly commitments of traders report
- Malaysian Palm Oil Board's data for May output, exports and stockpiles
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's June 1-10 palm oil export data
- Brazil's Unica may release cane crush and sugar output data (tentative)

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	12.6	17.1
CORN	49 to 59	54.8	48.6
SOYBEANS	17 to 24	13.9	15.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	343.9	465.4
CORN	1,250 to 1,500	1,390.8	1234.5
SOYBEANS	450 to 650	378.3	421.8

Source: USDA & FI

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

W: 312.604.1366 | treilly@futures-int.com

USDA US Export Sales Results in 000 Metric Tons

		Actual 5/26/2022	Trade Estimates* 5/26/2022	Last Week Last Week		Year Ago 5/27/2021
Beans	2021-22	111.6	100-400	2021-22	276.8	17.8
	NC	284.0	100-600	NC	443.0	180.3
Meal	2021-22	188.9	100-300	Sales	159.6	Sales 217.7
	NC	0.1	0-20	NC	24.2	
	Shipments	169.1	NA	Shipments	187.5	Shipments 281.1
Oil	2021-22	4.2	0-30	Sales	6.2	Sales 1.0
	NC	0.0	0-10	NC	0.0	
	Shipments	11.1	NA	Shipments	1.8	Shipments 9.3
Corn	2021-22	185.8	125-400	2021-22	151.7	531.1
	NC	48.8	100-300	NC	58.3	439.5
Wheat	2021-22	0.7	-50 tp +100	2021-22	-2.3	-33.2
	NC	363.5	200-350	NC	246.3	398.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2190	2261	-71	-3.1%	102.3%	100.0%	91.9%	97.3%
2021-22	SoyOil MT	676	668	8	1.2%	86.3%	85.4%	89.4%	86.0%
2021-22	SoyMeal MT	10710	10305	405	3.9%	84.3%	82.5%	82.0%	90.2%
2021-22	Corn mil bu	2332	2721	-388	-14.3%	93.3%	98.8%	88.8%	91.9%
2021-22	Wheat mil bu	714	942	-228	-24.2%	88.7%	95.0%	102.2%	101.3%

Source: Futures International and USDA

Macros

- US Nonfarm Payrolls May: 390K (est 320K; prev 428K; prevR 436K)
- US Unemployment Rate May: 3.6% (est 3.5%; prev 3.6%)
 - US Average Hourly Earnings (M/M) May: 0.3% (est 0.4%; prev 0.3%)
 - US Average Hourly Earnings (Y/Y) May: 5.2% (est 5.2%; prev 5.5%)
- US Private Payrolls May: 333K (est 302K; prev 406K; prevR 405K)
 - US Manufacturing Payrolls May: 18K (est 39K; prev 55K; prevR 61K)
 - US Average Weekly Hours May: 34.6 (est 34.6; prev 34.6)
 - US Participation Rate May: 62.3% (est 62.3%; prev 62.2%)
- US ISM Services Index May: 55.9 (est 56.5; prev 57.1)

Corn

- US corn futures are higher in part to unwinding of soybean/wheat spreads against con.
- Speculation China bought US corn is supportive. China hog margins have improved.
- The USD was 29 points higher at the time this was written.

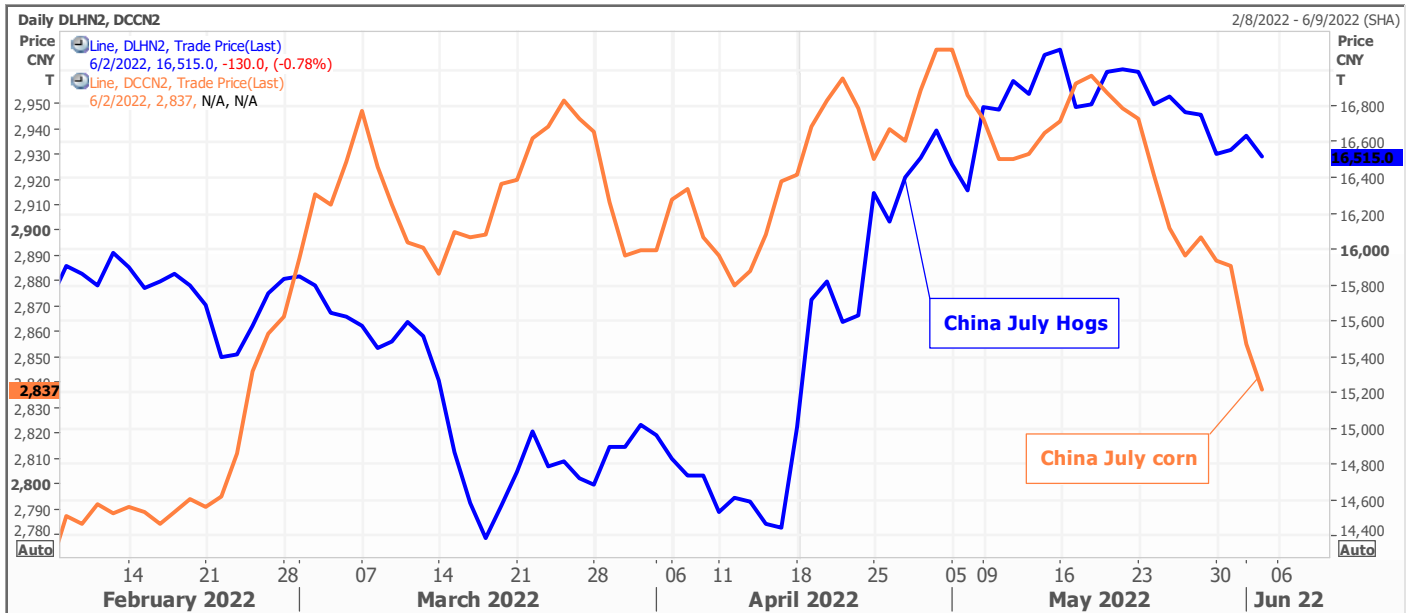
Export developments.

- None reported

Terry Reilly Grain Research

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W: 312.604.1366 | treilly@futures-int.com



Soybeans

- CBOT soybeans are lower on profit taking, and products are following. Higher corn leads us to believe there is positioning in recent soybean/corn spreads.
- There is nothing bullish we see in the near term. Planting progress should be aggressive across the upper Great Plains with several days of clear skies.

MALAYSIA PALM OIL	Settle	2-Jun	1-Jun	
Futures MYR/MT	AUG2	6468	6356	+112 \$1,474
RBD Olien Cash USD/MT	Aug22	\$1,560.00	\$1,542.50	\$17.50 1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$169	\$142	\$27

- China is on holiday

Export Developments

- China will offer another 500,000 tons of soybeans out of reserves on June 10.

Wheat

- Wheat futures are lower on end of week selling amid good US and European (west) weather.
- We look for a 3 percent US winter wheat harvest to be reported as of Sunday, about average.
- France soft wheat crop conditions: 67% of the soft wheat crop was in good or excellent condition in the week to May 30, down from 69% the previous week, FranceAgriMer.
- September EU wheat futures were down 7.50 euros per ton at 375 euros.

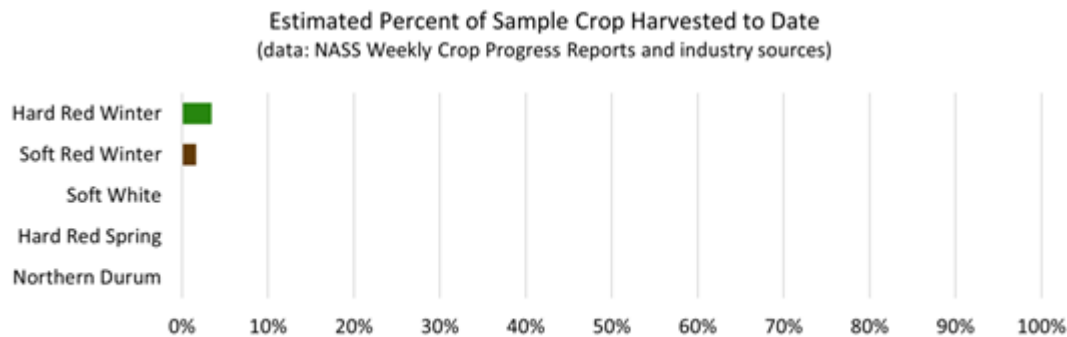
US Wheat Associates

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

Sporadic, sometimes heavy rains continued across much of the U.S. There was slow HRW harvest progress in Texas and Oklahoma and delayed crop development from Kansas to South Dakota. In Alabama, 18% of the SRW crop is now harvested; first samples are expected at the lab early next week. HRS and durum farmers made progress with planting, but are still behind average. SW in the Pacific Northwest remains in good to excellent condition.



Export Developments.

- None reported

Rice/Other

- None reported

Export Sales

This summary is based on reports from exporters for the period May 20-26, 2022.

Wheat: Net sales 700 metric tons (MT) for 2021/2022 were down noticeably from the previous week and down 98 percent from the prior 4-week average. Increases primarily for Venezuela (7,000 MT), the Philippines (3,000 MT), Mexico (2,500 MT, including decreases of 700 MT), Taiwan (2,000 MT), and Italy (1,500 MT), were offset by reductions for Colombia (15,100 MT), Peru (1,900 MT), the Dominican Republic (500 MT), and unknown destinations (500 MT). Net sales of 363,500 MT for 2022/2023 primarily for South Korea (108,400 MT), Thailand (60,000 MT), Egypt (60,000 MT), Mexico (41,900 MT), and Colombia (35,200 MT), were offset by reductions for unknown destinations (94,500 MT). Exports of 372,700 MT were up 25 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Mexico (82,400 MT), Nigeria (78,700 MT), the Philippines (65,000 MT), Taiwan (42,000 MT), and Peru (33,100 MT).

Late Reporting: For 2021/2022, net sales and exports totaling 7,000 MT of hard red winter wheat was reported late for Venezuela.

Corn: Net sales of 185,800 MT for 2021/2022 were up 23 percent from the previous week, but down 52 percent from the prior 4-week average. Increases primarily for Saudi Arabia (74,800 MT, including 68,000 MT switched from unknown destinations), Japan (70,200 MT, including 47,500 MT switched from unknown destinations and decreases of 16,300 MT), South Korea (65,500 MT, including decreases of 5,300 MT), China (62,800 MT, including 66,000 MT switched from unknown destinations and decreases of 3,200 MT), and Mexico (59,300 MT, including decreases of

89,000 MT), were offset by reductions primarily for unknown destinations (284,900 MT). Net sales of 48,700 MT for 2022/2023 were reported for Colombia (30,000 MT), Honduras (8,700 MT), Guatemala (7,000 MT), and unknown destinations (3,000 MT). Exports of 1,579,700 MT were down 13 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (288,600 MT), Japan (283,100 MT), China (268,800 MT), Colombia (162,800 MT), and South Korea (131,500 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 65,000 MT to South Korea from the United States. The current outstanding balance of 278,300 MT is for unknown destinations (235,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 32,700 MT for 2021/2022 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases reported for China (65,700 MT, including 62,800 MT switched from unknown destinations) and Eritrea (30,000 MT), were offset by reductions for unknown destinations (63,000 MT). Exports of 136,000 MT were down 29 percent from the previous week and 37 percent from the prior 4-week average. The destination was China.

Rice: Net sales of 20,500 MT for 2021/2022 were down 31 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for Honduras (8,000 MT), Haiti (7,100 MT, including decreases of 200 MT), Mexico (3,200 MT), Canada (1,500 MT), and El Salvador (300 MT). Exports of 63,300 MT were up noticeably from the previous week and up 95 percent from the prior 4-week average. The destinations were primarily to Mexico (30,500 MT), Haiti (15,100 MT), Japan (13,200 MT), South Korea (2,800 MT), and Canada (1,200 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 111,600 MT for 2021/2022--a marketing-year low--were down 60 percent from the previous week and 77 percent from the prior 4-week average. Increases primarily for the Netherlands (68,400 MT, including 63,000 MT switched from unknown destinations and decreases of 600 MT), Egypt (54,000 MT), Mexico (50,900 MT), Colombia (29,900 MT, including decreases of 200 MT), and Tunisia (27,100 MT, including 30,000 MT switched from unknown destinations and decreases of 3,000 MT), were offset by reductions primarily for China (72,200 MT), Italy (46,000 MT), and unknown destinations (29,300 MT). Net sales of 284,000 MT for 2022/2023 were primarily for unknown destinations (105,000 MT), Pakistan (66,000 MT), Egypt (65,000 MT), and Mexico (44,000 MT). Exports of 406,300 MT were down 25 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Egypt (118,000 MT), China (70,000 MT), the Netherlands (68,400 MT), Japan (35,100 MT), and Mexico (27,200 MT).

Export for Own Account: For 2021/2022, new optional origin sales of 29,900 MT were reported for Canada. Exports for own account totaling 57,500 MT to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 63,500 MT, all Canada.

Soybean Cake and Meal: Net sales of 188,900 MT for 2021/2022 were up 18 percent from the previous week, but down 13 percent from the prior 4-week average. Increases primarily for Colombia (95,800 MT, including 20,000 MT switched from unknown destinations and decreases of 1,100 MT), the Philippines (45,500 MT, including decreases of 500 MT), Mexico (24,500 MT, including decreases of 5,300 MT), Canada (10,100 MT, including decreases of 4,500 MT), and Ecuador (8,000 MT), were offset by reductions primarily for unknown destinations (22,900 MT) and El Salvador (3,400 MT). Total net sales of 100 MT for 2022/2023 were reported for Honduras. Exports of 169,000 MT

were down 10 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Colombia (61,400 MT), Canada (25,500 MT), the Dominican Republic (25,300 MT), Mexico (20,900 MT), and Venezuela (15,400 MT).

Soybean Oil: Net sales of 4,200 MT for 2021/2022 were down 32 percent from the previous week and 21 percent from the prior 4-week average. Increases reported for Venezuela (4,500 MT), Mexico (4,000 MT), and Canada (2,000 MT), were offset by reductions for Guatemala (6,300 MT). Exports of 11,100 MT were up noticeably from the previous week, but unchanged from the prior 4-week average. The destinations were to Guatemala (5,700 MT), Mexico (3,800 MT), Honduras (1,100 MT), and Canada (500 MT).

Cotton: Net sales of 354,200 RB for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (144,700 RB, including decreases of 5,400 RB), Vietnam (87,100 RB, including 1,400 RB switched from South Korea and decreases of 4,300 RB), Bangladesh (43,100 RB), Turkey (33,000 RB, including decreases of 400 RB), and India (24,500 RB, including 1,800 RB switched from Honduras, 1,300 RB switched from China, 1,000 RB switched from Malaysia, and decreases of 800 RB), were offset by reductions for Honduras (1,800 RB) and South Korea (600 RB). Net sales of 109,100 RB for 2022/2023 primarily for China (88,200 RB), Mexico (12,400 RB), Turkey (4,400 RB), Indonesia (3,200 RB), and Thailand (2,800 RB), were offset by reductions for Honduras (2,600 RB) and Costa Rica (700 RB). Exports of 484,200 RB--a marketing-year high--were up 52 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to China (160,500 RB), Vietnam (93,100 RB), Turkey (83,400 RB), Pakistan (56,000 RB), and Bangladesh (15,000 RB). Net sales of Pima totaling 400 RB--a marketing-year low--were down 91 percent from the previous week and 87 percent from the prior 4-week average. Increases for Egypt (400 RB) and Indonesia (200 RB switched from Japan), were offset by reductions for Japan (200 RB). Net sales of 1,200 RB for 2022/2023 were reported for India (900 RB) and Indonesia (300 RB). Exports of 14,800 RB were up noticeably from the previous week and up 31 percent from the prior 4-week average. The destinations were primarily to India (6,500 RB), China (3,800 RB), Egypt (900 RB), Bangladesh (800 RB), and Peru (700 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 4,900 RB primarily to Vietnam (4,600 RB) from the United States. The current outstanding balance of 35,600 RB is for Vietnam (32,800 RB) and Pakistan (2,800 RB).

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

Hides and Skins: Net sales of 352,100 pieces for 2022 were down 16 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for China (252,000 whole cattle hides, including decreases of 9,400 pieces), South Korea (48,800 whole cattle hides, including decreases of 900 pieces), Mexico (25,700 whole cattle hides, including decreases of 2,300 pieces), Brazil (25,200 whole cattle hides, including decreases of 800 pieces), and Colombia (2,800 whole cattle hides), were offset by reductions primarily for Indonesia (4,200 pieces) and Thailand (800 pieces). Exports of 419,100 pieces were down 1 percent from the previous week and 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (207,800 pieces), Thailand (61,700 pieces), Mexico (60,700 pieces), South Korea (49,700 pieces), and Indonesia (14,700 pieces).

Net sales of 188,700 wet blues for 2022 were up 71 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Italy (60,400 unsplit, including decreases of 100 unsplit), China (60,400 unsplit), Vietnam (52,200 unsplit), Mexico (10,300 unsplit), and Thailand (6,000 unsplit), were offset by reductions for Portugal (800 grain splits). Exports of 97,800 wet blues were down 29 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to Vietnam (35,000 unsplit), China (26,200 unsplit), Italy (21,400 unsplit and 200 grain splits), Portugal (5,600 grain splits), and Mexico (3,500 unsplit). Net sales of 1,108,600

splits were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Vietnam (971,100 pounds) and China (129,600 pounds, including decreases of 1,400 pounds). Exports of 483,600 pounds were up 10 percent from the prior 4-week average, but unchanged from the prior 4-week average. The destination was primarily to Vietnam (400,000 pounds).

Beef: Net sales of 17,900 MT for 2022 were down 11 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Japan (6,000 MT, including decreases of 600 MT), China (4,800 MT, including decreases of 300 MT), South Korea (2,700 MT, including decreases of 400 MT), Taiwan (1,100 MT, including decreases of 100 MT), and Canada (900 MT), were offset by reductions for Colombia (100 MT). Total net sales of 200 MT for 2023 were reported for Japan. Exports of 19,200 MT were up 10 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,900 MT), China (2,700 MT), Taiwan (1,300 MT), and Mexico (1,100 MT).

Pork: Net sales of 31,900 MT for 2022 were down 13 percent from the previous week, but up 15 percent from the prior 4-week average. Increases were primarily for Mexico (13,000 MT, including decreases of 400 MT), China (9,000 MT, including decreases of 100 MT), South Korea (3,900 MT, including decreases of 400 MT), Japan (1,900 MT, including decreases of 100 MT), and Canada (1,900 MT, including decreases of 500 MT). Exports of 31,200 MT were down 6 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), China (4,900 MT), Japan (3,700 MT), South Korea (2,700 MT), and Canada (1,500 MT).

U.S. EXPORT SALES FOR WEEK ENDING 5/26/2022

COMMODITY	CURRENT MARKETING YEAR			
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS
		CURRENT YEAR	YEAR AGO	
				THOUSAND METR
WHEAT				
HRW	1.5	368.4	393.7	123.9
SRW	2.2	112.3	126.6	28.4
HRS	-3.7	303.0	424.6	173.7
WHITE	0.6	122.9	324.6	46.2
DURUM	0.0	0.0	28.6	0.5
TOTAL	0.7	906.6	1,298.0	372.7
BARLEY	0.0	5.2	2.6	0.0
CORN	185.8	12,941.4	17,843.5	1,579.7
SORGHUM	32.7	1,122.1	1,067.7	136.0
SOYBEANS	111.6	9,930.0	4,071.0	406.3

SOY MEAL	188.9	2,701.6	2,034.2	169.0	
SOY OIL	4.2	104.6	50.5	11.1	
RICE					
L G RGH	11.2	123.9	220.8	29.4	
M S RGH	0.0	7.5	16.1	0.5	
L G BRN	0.1	5.2	13.5	0.1	
M&S BR	0.1	9.9	45.1	0.0	
L G MLD	8.2	80.3	59.5	16.5	
M S MLD	1.0	169.5	185.2	16.7	
TOTAL	20.5	396.2	540.1	63.3	
COTTON					THOUSAND
UPLAND	354.2	5,150.1	3,130.8	484.2	
PIMA	0.4	84.5	158.1	14.8	

USDA US Export Sales Results in 000 Metric Tons

		Actual 5/26/2022	Trade Estimates* 5/26/2022	Last Week Last Week		Year Ago 5/27/2021
Beans	2021-22	111.6	100-400	2021-22	276.8	17.8
	NC	284.0	100-600	NC	443.0	180.3
Meal	2021-22	188.9	100-300	Sales	159.6	Sales 217.7
	NC	0.1	0-20	NC	24.2	
	Shipments	169.1	NA	Shipments	187.5	Shipments 281.1
Oil	2021-22	4.2	0-30	Sales	6.2	Sales 1.0
	NC	0.0	0-10	NC	0.0	
	Shipments	11.1	NA	Shipments	1.8	Shipments 9.3
Corn	2021-22	185.8	125-400	2021-22	151.7	531.1
	NC	48.8	100-300	NC	58.3	439.5
Wheat	2021-22	0.7	-50 tp +100	2021-22	-2.3	-33.2
	NC	363.5	200-350	NC	246.3	398.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/26/2022			ACTUAL This Week		5/19/2022 Last Week		5/27/2021 Year Ago				
Beans	21/22	250-450		21/22	111.6	21/22	276.8		20/21	17.8		
	n/c	200-350		22/23	284.0	22/23	443.0		21/22	180.3		
				Sales to China (72.2)		Sales to China (108.4)		Sales to China 3.7				
Meal	Shipped			Shipped		Shipped		Shipped				
	21/22	125-275	150-250	21/22	188.9	169.1	21/22	159.6	187.5	20/21	217.7	281.1
	n/c	0.0		n/c	0.1		n/c	24.2		21/22	0.5	
Oil	Shipped			Shipped		Shipped		Shipped				
	21/22	0-10	0-10	21/22	4.2	11.1	21/22	6.2	1.8	20/21	1.0	9.3
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0					
Corn	21/22	200-400		21/22	185.8		21/22	151.7		20/21	531.1	
	n/c	100-300		22/23	48.8		22/23	58.3		21/22	439.5	
				Sales to China 62.8		Sales to China (23.0)		Sales to China 158.5				
Wheat	21/22	-25 to +50		21/22	0.7		21/22	(2.3)		20/21	(33.2)	
	n/c	200-350		22/23	363.5		22/23	246.3		21/22	398.3	

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2190	2261	-71	-3.1%	102.3%	100.0%	91.9%	97.3%
2021-22	SoyOil MT	676	668	8	1.2%	86.3%	85.4%	89.4%	86.0%
2021-22	SoyMeal MT	10710	10305	405	3.9%	84.3%	82.5%	82.0%	90.2%
2021-22	Corn mil bu	2332	2721	-388	-14.3%	93.3%	98.8%	88.8%	91.9%
2021-22	Wheat mil bu	714	942	-228	-24.2%	88.7%	95.0%	102.2%	101.3%

Source: Futures International and USDA

Foreign Agriculture Market Guidance

As of 7:25 AM

Day on day change

		3-Jun	2-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun/July	1,765.00	1,730.00	+35.00	
Rape oil EUR/MT	Jun/July	2,080.00	2,100.00	-20.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun/Sep	538.00	538.00	unchanged	
Argentina USD/MT	Oct/Dec	535.00	535.00	unchanged	
Brazil USD/MT (pellets)	Jun/Sep	530.00	530.00	unchanged	
Brazil USD/MT	Oct/Dec	525.00	525.00	unchanged	
MALAYSIA PALM OIL					
Futures MYR/MT	Settle	3-Jun	2-Jun		
RBD Olien Cash USD/MT	AUG2	6453	6468	-15	\$1,471
US Gulf Crude SBO over RBD Palm	Aug22	\$1,565.00	\$1,560.00	\$5.00	0.3%
	Spot	\$236	\$169	\$66	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP2	3-Jun	2-Jun		
Soybean Meal	SEP2	6245	6245	unchanged	0.0%
Soybean Oil	SEP2	4134	4134	unchanged	0.0%
China Palm Oil	SEP2	11730	11730	unchanged	0.0%
China Palm Oil	SEP2	11954	11954	unchanged	0.0%
China Futures Crush Margin					
USD/BU	SEP2	-1.54	-1.54	+0.00	
CNY/MT	SEP2	-847.07	-847.07	unchanged	
Corn (DCE) CNY/MT	SEP2	2877	2877	unchanged	0.0%
Wheat (ZCE) CNY/MT	SEP2	3250	3250	unchanged	0.0%
Hogs (ZCE) CNY	SEP2	18895	18895	unchanged	0.0%

Currency adjusted to the CME pit close

	In cents/bu	3-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		-133	
Rot rape oil		-394	
Rot meal			
Jun/Sep		-\$1.20	
Rot meal			
Oct/Dec		-\$0.45	
Malaysian Fut		-294	-0.2%
Malaysian Cash		-259	
China soy #1		-25	
China meal		\$0.99	
China oil		-234	
Dalian corn		+1	
Gluten Wheat		-15	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$406.67	\$411.37	
Matif EUR/MT <u>morning over morning</u>	SEP2	379.00	384.75	-5.75	

Matif morning -30.31

Baltic Dry Index

		0	2633	-2,633	
	Spot				
		1-Jun	1-Jun		

Exchange Rates

EU	Euro/\$	1.0730	1.0692	+0.0038	
MYR	Ringgit/\$	4.3870	4.3890	-0.0020	
CNY	RMB/\$	6.6596	6.6725	-0.0129	

ALL OILS
Average lead
-259
ALL MEAL
Average lead
-\$0.22

Week to Date
-194
\$5.90

CME electronic close change

SN22	+39.00	SMN22	+2.20	BON22	+333	CN22	-1.00
SQ22	+33.75	SMQ22	+1.30	BOQ22	+282	CU22	+1.00
SU22	+30.25	SMU22	+0.10	BOU22	+249	CZ22	+2.75
SX22	+26.50	SMV22	+0.30	BOV22	+226	WN22	+17.00
SF23	+25.25	SMZ22	+0.60	BOZ22	+215	WU22	+17.50
SH23	+22.25	SMF23	+0.40	BOF23	+203	WZ22	+17.25
						WH22	+18.50

#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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