



WTI crude oil rallied after EIA reported a more than expected draw in crude oil supplies. The USD was down 70 points by noon CT. US agriculture futures rallied led by soybeans and soybean oil. Doubts are increasing over whether Ukraine grain exports will ship over the near term. Drier weather is seen over the short-term for the northern US Great Plains. Argentina turns drier through Sunday. Brazil will see favorable corn harvest progress this week before slowing next week from rain.

USDA will release its June Acreage report on Thursday, June 30<sup>th</sup>, the last business day of the month. Last year the USDA survey ran for 20 days during from Saturday, May 29 through Thursday, June 17, 2021. How USDA collects and assembles the data can be explained on page 4 and 5 of this document.

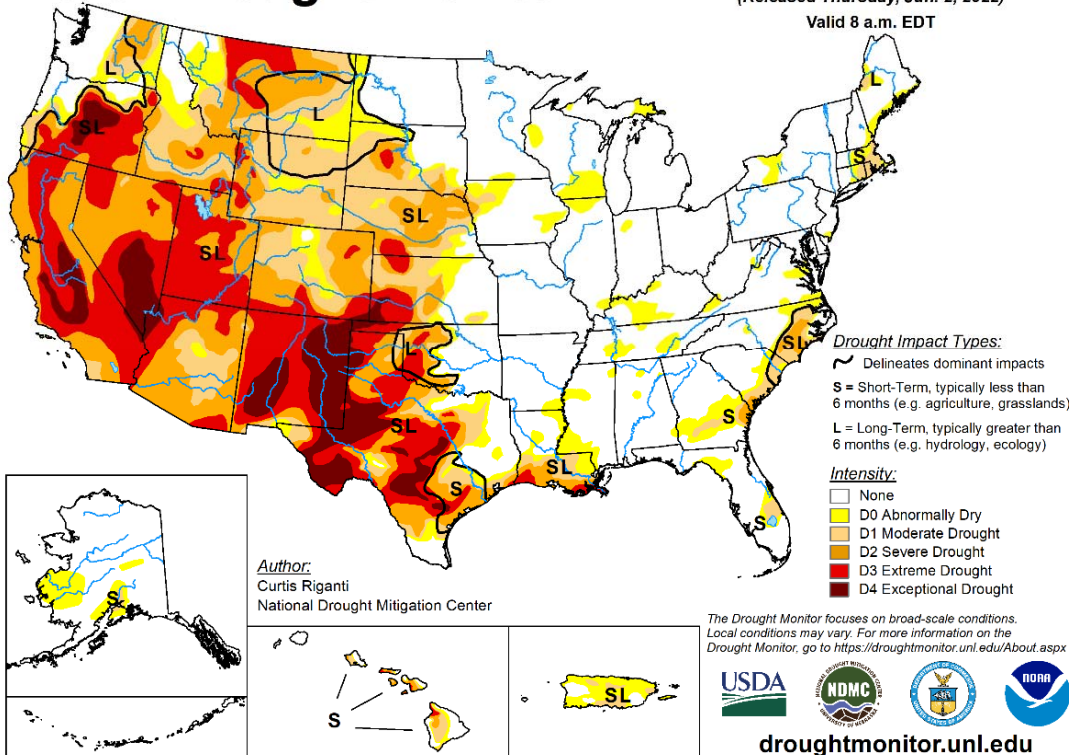
[https://www.nass.usda.gov/Education\\_and\\_Outreach/Understanding\\_Statistics/pub1554.pdf](https://www.nass.usda.gov/Education_and_Outreach/Understanding_Statistics/pub1554.pdf)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	229	181	(11)	44	74

### Weather

## U.S. Drought Monitor

May 31, 2022  
(Released Thursday, Jun. 2, 2022)  
Valid 8 a.m. EDT



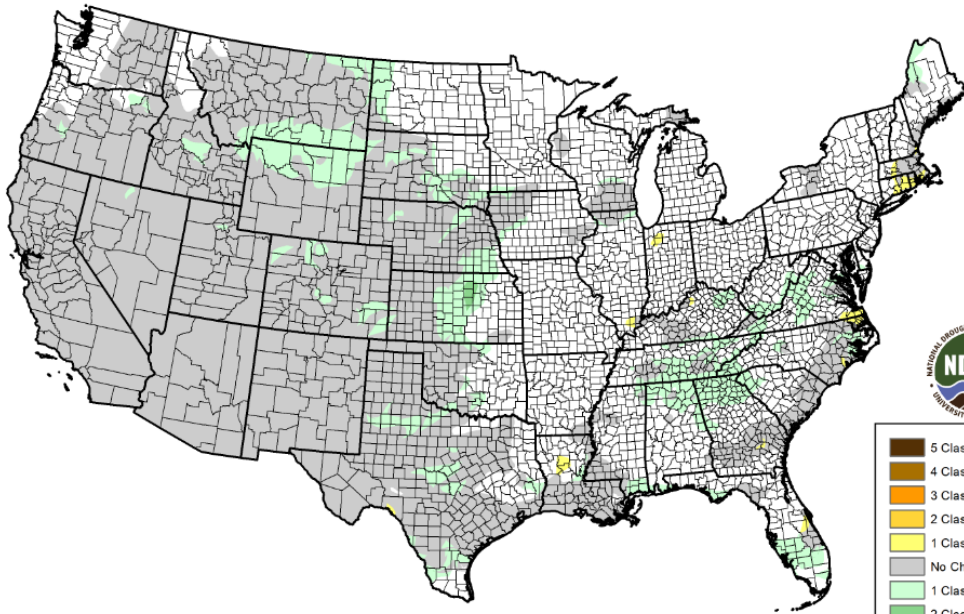
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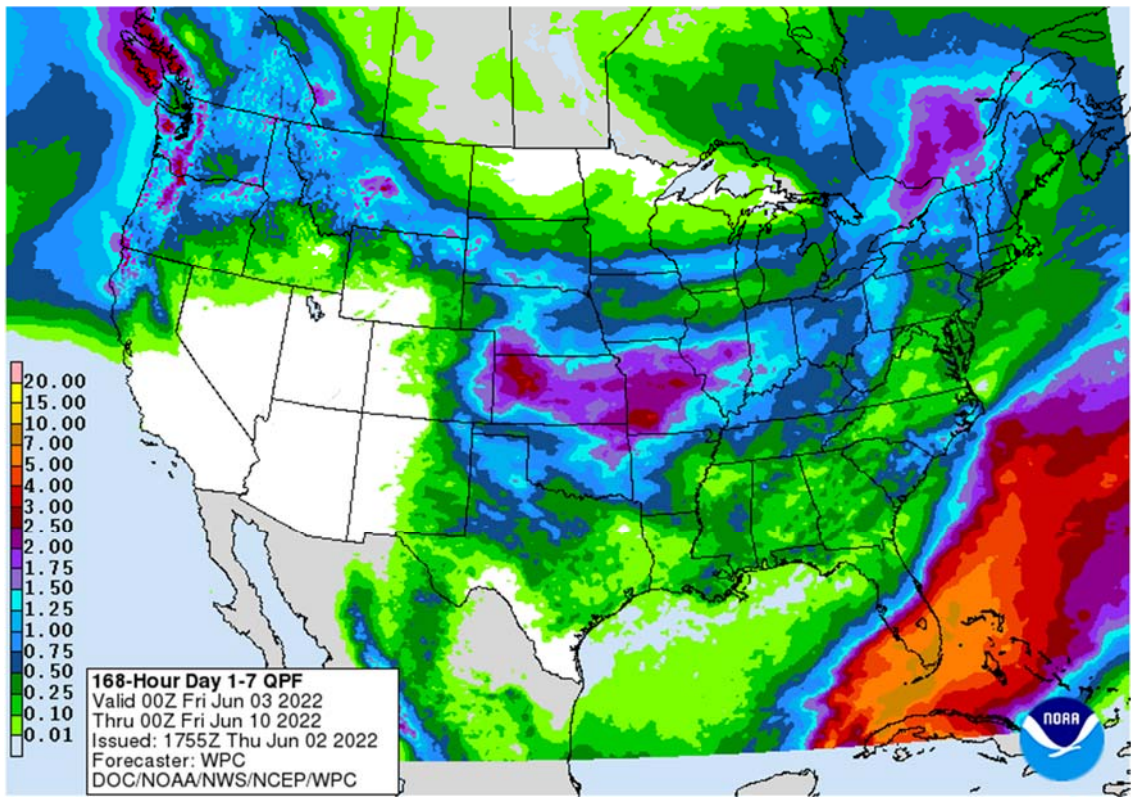
**U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS)**  
1 Week



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

May 31, 2022  
compared to  
May 24, 2022

droughtmonitor.unl.edu



- 20.00
- 15.00
- 10.00
- 7.00
- 5.00
- 4.00
- 3.00
- 2.50
- 2.00
- 1.75
- 1.50
- 1.25
- 1.00
- 0.75
- 0.50
- 0.25
- 0.10
- 0.01

**168-Hour Day 1-7 QPF**  
Valid 00Z Fri Jun 03 2022  
Thru 00Z Fri Jun 10 2022  
Issued: 1755Z Thu Jun 02 2022  
Forecaster: WPC  
DOC/NOAA/NWS/NCEP/WPC



## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Relief from dryness is expected in Europe over the next week to ten days with all areas impacted except Spain and Portugal
  - The greatest relief is expected in France, Germany and the United Kingdom where moisture stress has evolved recently
    - Sufficient moisture will fall to raise topsoil moisture and support ongoing crop development
- Drying is expected to continue in eastern parts of Canada's Prairies and neighboring areas of North Dakota and northwestern Minnesota during the coming week to improve the potential for improved crop and field conditions
  - Temperatures will be cooler than usual throughout the next week which will keep drying rates a little slow delaying the onset of more aggressive crop development
    - Eastern Saskatchewan and much of Manitoba have the greatest need for dry and warm weather
  - Some showers and drizzle will occur into Friday in Manitoba and a few immediate neighboring areas
    - Weather conditions will improve greatly this weekend into early next week
- Drought relief is expected in central Montana, southern Alberta and a few far southwestern Saskatchewan, Canada locations during the weekend and early next week
  - Crop conditions will improve where the rain falls, but only a small part of the drought region is expecting rain
- West Texas rainfall was missed overnight, but light showers will occur into Saturday with 0.20 to 0.80 inch of moisture resulting and locally more
  - The precipitation will be welcome, but not nearly as great as advertised earlier this week
  - Warm to hot temperatures and no rain will occur Sunday into Tuesday of next week before a new round of thunderstorms begins late next week through the following weekend
    - Some locally strong thunderstorms will be possible late next weeks
- Net drying is expected in the lower U.S. Delta and southeastern states for a little while in this coming week
- U. S. Pacific Northwest will experience greater rain frequency and intensity over the coming week to ten days
  - Some of the moisture will help ease long term dryness
- California and the southwestern desert region will continue warm and dry biased for the next ten days
- U.S. Midwest weather will be favorably mixed over the next ten days keeping the ground adequately to abundantly wet
  - Temperatures will become cooler than usual resulting in slower drying rates and reduced degree day accumulations
- Ontario and Quebec weather will continue to be well balanced with periods of rain and sunshine
- Southern Florida citrus and sugarcane areas will be impacted by a tropical storm this weekend
  - Heavy rain and windy condition are expected, but very little, if any, damage is expected in agricultural areas
  - Local flooding and a few strong wind gusts are expected, but the rain will be more welcome than detrimental
- Recent heavy rain from the remnants of Hurricane Agatha have produced some flooding in southern Mexico and northern parts of Central America
  - Some drying would now be welcome and should evolve
- Western Argentina wheat areas still need a boost in precipitation to induce the best planting, germination and emergence conditions

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- Argentina's main wheat production areas and areas all of the late season sorghum, soybeans, corn and peanuts produced in the nation are cool and moist enough to support crop needs through the harvest
- Southern Brazil has been and will continue to be a little too wet for a while
  - Drying is needed to protect immature late season summer crops and to reduce flood potentials in wheat areas
- Southeastern Europe is getting enough rain to ease its recent dryness, but more is needed
- Southwestern Europe will have some ongoing needs for rain
- Russia's Southern Region, southeastern Ukraine and western Kazakhstan will dry down through the weekend raising the need for timely rain later this month
  - Today's forecast model runs are offering rain to some of this region during the week next week
- Western and northern Russia will continue in an active weather pattern bringing waves of rain and milder than usual weather periodically
  - Some of the wetter and milder biased weather will also occur in Belarus, the Baltic States and northwestern Ukraine
- Xinjiang, China will experience some periodic rainfall in the northeast while most other areas away from the mountains are left mostly dry
  - Corn and cotton planting are advancing well
- North China Plain dryness is not likely to go away anytime soon, despite the potential for a few showers in the coming week to ten days
  - Unirrigated crop moisture stress has begun, although wheat has not been seriously impacted since it is largely irrigated
  - Three wave of light rain will fall in the next ten days that may whittle back some of the dryness, but more rain will be necessary
- Southern China is bracing for additional excessive rainfall late this week and next week
  - Flooding has already been a problem south of the Yangtze River recently and even though the rain is taking a short term break there is much more coming
    - Damage to sugarcane and rice is possible
- Southern India monsoonal rainfall is expected to be lighter than usual over the next ten days
  - The impact will be low for now, but greater rain will be needed in time
- Australia soil moisture is rated mostly well, but there will be need for rain in Western and South Australia this month especially in northern crop areas to restore favorable soil moisture
  - New South Wales and many areas in southeastern Queensland have favorable soil moisture for autumn planting and establishment of wheat, barley and canola
  - Rain is expected in the dry areas of Western Australia next week
- 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

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- 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 experienced 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 to two weeks with next week wettest
  - The moisture will be welcome and should be a part of the developing monsoon season
- 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 +17.94 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.

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		5/26/2022	5/26/2022	Last Week		5/27/2021	
<b>Beans</b>	2021-22	100-400	250-450	2021-22	276.8		17.8
	NC	100-600	200-350	NC	443.0		180.3
<b>Meal</b>	2020-21	100-300	125-275	Sales	159.6	Sales	217.7
	NC	0-20	0.0				
	Shipments	NA	150-250	Shipments	187.5	Shipments	281.1
<b>Oil</b>	2020-21	0-30	0-10	Sales	6.2	Sales	1.0
	NC	0-10	0.0				
	Shipments	NA	0-10	Shipments	1.8	Shipments	9.3
<b>Corn</b>	2021-22	125-400	200-400	2021-22	151.7		531.1
	NC	100-300	100-300	NC	58.3		439.5
<b>Wheat</b>	2021-22	-50 tp +100	-25 to +50	2021-22	-2.3		-33.2
	NC	200-350	200-350	NC	246.3		398.3

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

## Macros

97 Counterparties Take \$1.985 Tln At Fed Reverse Repo Op (prev \$1.965 Tln, 93 Bids)

US DoE Crude Oil Inventories (W/W) 27-May: -5068K

- Distillate Inventories: -529K

- Cushing OK Crude Inventories: 256K

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- Gasoline Inventories: -711K  
- Refinery Utilization: -0.60%  
US EIA Natural Gas Storage Change (BCF) 27-May: +90 (est +88; prev +80)  
- Salt Dome Cavern NatGas Stocks (BCF): -3 (prev 0)  
US ADP Employment Change May: 128K (est 300K; prev 247K)  
US Initial Jobless Claims May 28: 200K (est 210K ; prev 210K; prevR 211K)  
- US Continuing Claims May 21: 1.309M (est 1.325M; prev 1.346M; prevR 1.343M)  
US Nonfarm Productivity (Q1 F): -7.3% (est -7.5%; prev -7.5%)  
- US Unit Labor Costs (Q1 F): 12.6% (est 11.6%; prev 11.6%)  
Canadian Building Permits (M/M) Apr: -0.6% (est 0.8%; prev -9.3%)

## Corn

- US corn futures ended lower in July and higher back months. They were much higher earlier on technical buying and Black Sea export uncertainty. EIA numbers were supportive WTI crude oil and corn futures. Futures were pressured during afternoon trade from soy/corn and wheat/corn spreading coupled with lack of US export interest.
- Funds were even today.
- The USD was 74 points lower as of 1:20 pm CT.
- Doubts are increasing over whether Ukraine grain exports will ship over the near term. Russia is looking for some sanctions to be lifted, including food, but there are no deals on the table. Russia did remove some quotas (set for July-December period) on some fertilizers.
- Today China planned to buy 40,000 tons of frozen pork for reserves, tenth round of procurement.
- EIA numbers were supportive WTI crude oil and corn futures. Weekly US ethanol production increased a large 57,000 barrels to 1.071 million, largest increase since October 15, 2021, and well above trade expectations calling for a modest 3,000 barrel increase. At 1.071 million barrels for the week ending May 27, this is the highest level since December 10, 2021. It does not change our perspective US corn use will fall short of USDA's 2021-22 projection unless ethanol production can average 1.042 million barrels per day during the June through August period (assuming about needs of 1.38 billion bushels June-August). Earlier this week, 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. US ethanol stocks were down a large 741,000 barrels, third consecutive weekly decline and at 22.961 million barrels, stocks are lowest since January 7<sup>th</sup>.

US DoE Crude Oil Inventories (W/W) 27-May: -5068K

- Distillate Inventories: -529K  
- Cushing OK Crude Inventories: 256K  
- Gasoline Inventories: -711K  
- Refinery Utilization: -0.60%

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	Unit	Start	End	YTD
<b>WTI Crude</b>	\$/bbl	\$ 75.21	\$ 116.00	↑ 54%
<b>Gasoline</b>	\$/gal	\$ 2.23	\$ 4.08	↑ 83%
<b>Ethanol</b>	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
<b>Corn</b>	cents/bu	\$ 593.25	\$ 730.75	↑ 23%

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
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	(1,100)	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	1071	57	3.6%	22,961	(751)	17.2%	22.1		

Source: EIA and FI

## US Weekly Ethanol By PADD

	27-May	20-May	Change	Weekly	4-Week	YOY
	2022	2022		Percent	Percent	Percent
<b>Ethanol Stocks</b>						
Total Stocks	22961	23712	(751)	-3.2%	-4.9%	17.2%
East Coast PADD 1	6646	7527	(881)	-11.7%	-13.4%	7.9%
Midwest PADD 2	9260	9284	(24)	-0.3%	-5.4%	35.0%
Gulf Coast PADD 3	4384	4245	139	3.3%	6.7%	17.6%
Rocky Mt. PADD 4	369	356	13	3.7%	1.7%	0.8%
West Coast PADD 5	2303	2300	3	0.1%	4.3%	-6.9%
<b>Plant Production</b>						
Total Production	1071	1014	57	5.6%	8.1%	3.6%
East Coast PADD 1	12	12	0	0.0%	140.0%	
Midwest PADD 2	1011	960	51	5.3%	7.4%	2.6%
Gulf Coast PADD 3	23	20	3	15.0%	-4.2%	
Rocky Mt. PADD 4	15	15	0	0.0%	25.0%	
West Coast PADD 5	9	7	2	28.6%	0.0%	

Source: EIA and FI

### Export developments.

- South Korea's KFA bought 66,000 tons of corn from South America at \$391.95/ton c&f for LH July through early August shipment. Early May they paid \$382/ton.

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Corn	Change	Oats	Change	Ethanol	Settle			
JUL2	728.75	(2.50)	JUL2	652.25	5.75	JUN2	2.16	Spot DDGS IL
SEP2	703.25	(0.50)	SEP2	630.00	4.00	JUL2	2.16	Cash & CBOT
DEC2	693.75	2.25	DEC2	626.25	2.75	AUG2	2.16	Corn + Ethanol
MAR3	698.50	2.00	MAR3	625.75	0.75	SEP2	2.16	Crush
MAY3	699.75	2.00	MAY3	622.00	0.75	OCT2	2.16	0.97
JUL3	696.75	2.50	JUL3	621.75	0.75	NOV2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL2	JUL2	2.37	1001.25	42.25	JUL2	1.46	332.75	22.75
SEP2	SEP2	2.25	876.50	30.00	SEP2	1.53	369.50	21.00
NOV2	DEC2	2.22	847.50	23.75	DEC2	1.56	390.50	18.25
MAR3	MAR3	2.20	837.50	19.50	MAR3	1.56	393.75	20.00
MAY3	MAY3	2.19	836.00	19.50	MAY3	1.56	391.50	26.00
JUL3	JUL3	2.20	836.00	18.00	JUL3	1.52	364.75	29.00

US Corn Basis & Barge Freight			
Gulf Corn		BRAZIL Corn Basis	
MAY	+89 / 94 k dn1/dn1	JLY	+60 / 95 n
JUNE	+85 / 90 n dn1/dn1	AUG	+90 / 110 u
JULY	+77 / 82 n unch/dn2	SEP	+90 / 110 u
AUG	nq na	0-Jan	0
SEP	+100 / 106 u unch/dn1		

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	327.1	325.1	313.1
China 2YC Maize Cif Dalian (DCE)	424.0	428.0	431.0
Argentina Yellow Maize Fob UpRiver	301.7	299.7	298.7

	BrgF MTCT JUN	310	-15
	BrgF MTCT JUL	350	unchanged
	BrgF MTCT AUG	450	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/1/22

July corn is seen in a \$6.75 and \$8.00 range

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

### Soybeans

- CBOT soybeans saw a strong rally on follow through buying, good planting progress favoring corn before soybeans, and lower USD. Concerns MN and the Dakota's could lose some soybean acres due to slow planting progress added to the strength. USDA reported 352,000 tons of a mix of old and new-crop soybeans was sold to Pakistan. Traders perceived this to be bullish as it's rare to see Pakistan in for 24-hour announcements, but breaking it down, it included only 55,000 tons old crop which is routine. Pakistan last crop year ranked 12<sup>th</sup> for US soybean export destinations (see table below the export section).
- Funds bought an estimated net 15,000 soybeans, bought 2,000 soybean oil and bought 10,000 soybean oil.
- For MN, the final planting date for soybeans is June 10. The late planting period runs from May 26 to June 19 for corn and June 11 to July 5 for soybeans. North Dakota, for most counties, the final planting date for soybeans is June 10.
- CBOT soybean oil basis July was up a whopping 333 points. That's hard to justify, IMO, but WTI did rebound to close higher. A good amount of soybean oil/soybean meal spreading could have also underpinned process. Meal ended \$0.10 to \$2.20 higher.

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- Argentina's Buenos Aires Grains Exchange sees 2021-22 soybean production at 43.3 million tons, 1.3 MMT up from the 42 million tons previously.
- Morocco suspended import duties on oilseeds as of June 3 to ease inflation on cooking oils.
- CNGOIC noted the China soybean crush was 1.88 million tons last week, down slightly from the previous week and about 200,000 tons below year ago.
- Indonesia has issued 160 palm oil export permits for 18 companies, but it covers only 179,464 tons.
- SGS reported May Malaysian palm exports increased 20.5 percent from April to 1.329 MMT.
- There is some uncertainty over upcoming Malaysian palm oil production.

#### Export Developments

- Private exporters reported sales of 352,000 metric tons of soybeans for delivery to Pakistan. Of the total, 55,000 metric tons is for delivery during the 2021/2022 marketing year and 297,000 metric tons is for delivery during the 2022/2023 marketing year.
- China will offer another 500,000 tons of soybeans out of reserves on June 10.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
2-Jun	297,000	Soybeans	Pakistan	2022-23
2-Jun	55,000	Soybeans	Pakistan	2021-22
1-Jun	66,000	Soybeans	China	2022-23
1-Jun	66,000	Soybeans	China	2021-22

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
6/2/2022	297,000	Soybeans	Pakistan	2022-23
6/2/2022	55,000	Soybeans	Pakistan	2021-22
9/21/2020	132,000	Soybeans	Pakistan	2020-21
7/18/2018	199,500	Soybeans	Pakistan	2018/19

TOTAL ACCUMULATED EXPORTS OF SOYBEANS BY COUNTRY  
RANKED IN DESCENDING ORDER FOR MARKETING YEAR 2020/2021  
COMPARED WITH 4 PREVIOUS MARKETING YEARS  
(1,000 Metric Tons)

COUNTRY	2020/2021		2019/2020		2018/2019		2017/2018		2016/2017	
	EXPORTS	RANK	EXPORTS	RANK	EXPORTS	RANK	EXPORTS	RANK	EXPORTS	RANK
CHINA	35363.0	1	16266.2	1	13369.9	1	27681.8	1	36148.3	1
MEXICO	4720.5	2	4622.4	2	4918.1	2	4231.1	2	3665.0	2
EGYPT	2777.4	3	3798.2	3	2704.7	3	2436.5	4	807.2	10
INDNSIA	2318.8	4	2219.8	5	2435.7	5	2424.8	5	2296.9	3
JAPAN	2113.7	5	2272.7	4	2437.1	4	2153.5	6	2137.2	4
NETHLDS	1425.6	6	1514.8	8	2110.9	6	2544.2	3	2044.9	5
TAIWAN	1376.6	7	1748.6	6	1572.0	9	1812.0	7	1292.7	6
THAILND	1209.0	8	1178.0	11	1462.7	11	1337.6	10	950.6	9
GERMANY	1186.6	9	1453.3	9	1568.5	10	1398.9	9	1287.7	7
VIETNAM	1018.3	10	834.5	13	623.5	18	1155.6	11	596.7	13
SPAIN	990.6	11	1447.4	10	1928.7	7	848.1	13	731.8	11
PAKISTN	887.3	12	1059.1	12	1081.7	12	1538.0	8	591.3	14
BANGLADH	828.0	13	1619.1	7	816.7	14	993.4	12	1050.0	8
KOR REP	627.0	14	646.8	14	1061.4	13	732.5	14	653.4	12
MALAYSA	463.1	15	591.0	15	535.9	20	415.8	18	366.1	17
COLOMB	455.3	16	557.7	16	645.4	17	582.2	15	506.9	15
PORTUGL	366.3	17	355.1	18	549.8	19	335.1	20	57.8	29
C RICA	272.5	18	292.3	20	284.1	25	298.0	21	302.3	19
S ARAB	266.1	19	286.3	21	325.0	22	147.5	26	284.4	20
ITALY	249.3	20	313.3	19	757.7	16	281.3	22	201.2	22
CANADA	235.4	21	101.2	27	783.2	15	239.3	23	318.5	18

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL2	1730.00	39.75	JUL2	416.00	3.30	JUL2	81.48	3.37
AUG2	1659.00	34.00	AUG2	408.80	1.70	AUG2	79.52	2.78
SEP2	1579.75	29.50	SEP2	402.20	0.10	SEP2	78.34	2.41
NOV2	1541.25	26.00	OCT2	397.10	0.10	OCT2	77.56	2.30
JAN3	1544.75	24.75	DEC2	399.00	0.60	DEC2	77.22	2.13
MAR3	1536.00	21.50	JAN3	397.60	0.30	JAN3	76.74	2.03
MAY3	1535.75	21.50	MAR3	392.70	(0.20)	MAR3	75.89	1.92

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-150.25	(10.25)	Jul-Sep	-13.80	(3.20)	Jul-Sep	-3.14	(0.96)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	81.48	JUL2 49.48%	\$ (7,288)	915.20	896.28			
AUG2	115.08	AUG2 49.31%	\$ (6,832)	899.36	874.72	EUR/USD		1.0741
SEP2	166.83	SEP2 49.34%	\$ (6,784)	884.84	861.74	Brazil Real		4.7949
OCT2/NOV2	185.53	OCT2 49.41%	\$ (6,826)	873.62	853.16	Malaysia Bid		4.3890
NOV2/DEC2	185.97	DEC2 49.18%	\$ (6,432)	877.80	849.42	China RMB		6.6596
JAN3	174.11	JAN3 49.11%	\$ (6,284)	874.72	844.14	AUD		0.7256
MAR3	162.73	MAR3 49.14%	\$ (6,264)	863.94	834.79	CME Bitcoin		30149
MAY3	150.11	MAY3 48.99%	\$ (5,958)	859.98	825.88	3M Libor		1.626
JUL3	142.99	JUL3 48.76%	\$ (5,538)	858.66	817.08	Prime rate		4.0000
AUG3	146.67	AUG3 48.74%	\$ (5,432)	847.00	805.42			

#### US Soybean Complex Basis

JUNE	+125 / n up5				DECATUR	+55 n dn10
JULY	+100 / 112 n up5/dn3	IL SBM (truck)	N+5	5/24/2022	SIDNEY	+40 n unch
AUG	+111 / q unch	CIF Meal	N+28	5/24/2022	CHICAGO	+10 n unch
SEP	+157 / 170 x dn2/unch	Oil FOB NOLA	125	5/27/2022	TOLEDO	+25 n unch
OCT	+122 / 129 x unch/dn9	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 -153 / +158 n up8/up10	JULY +15 / +21 n unch/up1	JLY +30 / +100 n up150/dn100
AUG -220 / +228 q dn2/unch	AUG +20 / +27 u up1/unch	AUG -50 / +150 q unch/up50
FEB +70 / +98 h unch	SEP +26 / +28 u unch	SEP +10 / +150 u dn20/dn50
MCH +52 / +63 h unch/up3	OCT +30 / +35 z up4/unch	OCT +30 / +250 v dn10/dn10
APR +43 / +58 h up3/up8	NOV +30 / +35 z unch	NOV +30 / +250 z dn70/dn10
Argentina meal	434 24.7	Argentina oil Spot fob 77.9 -1.59

Source: FI, DJ, Reuters & various trade sources

Updated 6/1/22

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 76-81

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## Wheat

- Wheat futures were higher led by Chicago and KC type wheat on improving global import demand interest and technical buying (correction) after futures plunged yesterday. Funds bought an estimated net 7,000 Chicago wheat contracts.
- Tunisia is the latest country to adjust wheat import quality restrictions to make it easier to source the product. Egypt relaxed on wheat moisture content rules last week.
- Argentina's Buenos Aires Grains Exchange sees 2022-23 wheat plantings at 6.5 million hectares, down from 6.6 million hectares previous.
- India granted export permits for some wheat. About 470,000 tons has allowed to be shipped since the ban but another 1.7 million tons of wheat is still stuck at ports.
- A Reuters article noted traders are looking for Australia's wheat production to end up between 30 and 35 million tons, just below the record 36 million tons collected for the 2021-22 crop year.
- Drier weather is seen over the short-term for the northern US Great Plains.
- September EU wheat futures were up 2.00 euros per ton at 382.50 euros.

## Export Developments.

- Yesterday Algeria bought about 90,000 to 100,000 tons of wheat at \$480/ton c&f. Shipment was originally for July/August shipment
- Yesterday Egypt bought 465,000 tons of wheat consisting of 175,000 tons of Russian, 240,000 tons Romanian, and 50,000 tons of Bulgarian origin. Prices were thought to be \$480/ton, C&f. Shipping will be from August 1-20.
- The Philippines bought 110,000 tons of Australian feed wheat at around \$430 to \$439/ton c&f for July 15 through September 27 shipment.

## Rice/Other

- Indonesia rice production target for 2023 was set at 55.39 MMT, below 56.08 target set in March. 54.42 million tons was produced in 2021.
- We heard the International Cotton Advisory Council will temporarily pause their monthly price forecast of cotton until volatility subsides.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL2	1061.50	20.25	JUL2	1148.25	20.00	JUL2	1199.50	2.50
SEP2	1072.75	20.50	SEP2	1154.50	19.25	SEP2	1201.50	4.25
DEC2	1084.25	20.50	DEC2	1163.50	18.50	DEC2	1200.25	4.00
MAR3	1092.25	22.00	MAR3	1168.00	19.00	MAR3	1200.75	4.75
MAY3	1091.25	28.00	MAY3	1155.00	23.75	MAY3	1196.50	5.25
JUL3	1061.50	31.50	JUL3	1106.75	25.00	JUL3	1171.25	3.50
SEP3	1038.50	31.25	SEP3	1066.50	22.75	SEP3	1070.25	9.00

Chicago Rice			Change		
JUL2	17.01	(0.125)	SEP2	17.28	(0.150)
NOV2	17.35	(0.220)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+50 / 75 n unch	MAY	+165 k unch	Toledo	-20 n unch
JUNE	+30 / 50 n unch	JUNE	+153 n unch	PNW US Soft White 10.5% protein BID	-15 n unch
JULY	+30 / 50 n unch	JULY	+153 n unch	PNW Jun	1095 -5.00
AUG	+65 / 85 u unch	AUG	+150 q unch	PNW Jul	1095 -5.00
SEP	+65 / 85 u unch			PNW Aug	1075 unchanged
	unch			PNW Sep	1075 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	382.50	2.00	187,451	6,018	US SRW FOB	\$408.20	\$17.00
DEC2	376.75	1.75	228,400	11,141	US HRW FOB	\$476.90	\$13.70
MAR3	373.75	2.50	24,995	1,273	Rouen FOB 11%	\$422.34	\$2.75
MAY3	371.25	1.75	11,335	208	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0741				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$575.03	(\$16.90)

Source: FI, DJ, Reuters & various trade sources

Updated 6/1/22

Chicago – July \$9.50 to \$12.00 range, December \$8.50-\$12.50

KC – July \$10.50 to \$12.75 range, December \$8.75-\$13.50

MN – July \$10.75-\$13.00, December \$9.00-\$14.00

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## U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED  
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	USDA March 2022	FI 2022
<b>CORN</b>	<b>80929</b>	<b>81779</b>	<b>78,327</b>	<b>93,527</b>	<b>85,982</b>	<b>86,382</b>	<b>88,192</b>	<b>91,936</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,652</b>	<b>93,357</b>	<b>89,490</b>	<b>90,240</b>
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,205	6,230
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,547	2,547
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,941	2,941
<b>WINTER WHEAT</b>	<b>43320</b>	<b>40418</b>	<b>40,565</b>	<b>45,012</b>	<b>46,781</b>	<b>43,287</b>	<b>36,576</b>	<b>40,596</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,450</b>	<b>33,648</b>	<b>34,236</b>	<b>34,236</b>
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,915	1,915
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	11,200	11,200
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,452	2,152
<b>SOYBEANS</b>	<b>75208</b>	<b>72032</b>	<b>75,522</b>	<b>64,741</b>	<b>75,718</b>	<b>77,451</b>	<b>77,404</b>	<b>75,046</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,354</b>	<b>87,195</b>	<b>90,955</b>	<b>90,755</b>
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,571	1,571
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,416	1,416
<b>COTTON</b>	<b>13659</b>	<b>14245</b>	<b>15,274</b>	<b>10,827</b>	<b>9,471</b>	<b>9,150</b>	<b>10,974</b>	<b>14,735</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,092</b>	<b>11,220</b>	<b>12,234</b>	<b>12,184</b>
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	50,332	50,432
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,313	1,313
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	226	226
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,143	1,143
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,158	2,158
TOTAL - JAN/TO DATE	<b>318097</b>	<b>313611</b>	<b>311,632</b>	<b>316,443</b>	<b>321,720</b>	<b>315,505</b>	<b>311,863</b>	<b>310,772</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,382</b>	<b>305,723</b>	<b>312,056</b>		
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258		<b>312,660</b>
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	<b>312,335</b>	
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600	4,600
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,356	307,735	308,060
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,800
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,056	328,535	16,200
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,222	274,975	275,200
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,522	254,175	254,400
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,822	249,575	249,800

Source: USDA, FI

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1

4-week average change:

26

4-week average change:

-232

CY 1035 2018-19 season average

-1.3%

CY 929 2019-20 season average

-10.3%

CY 959 2020-21 season average

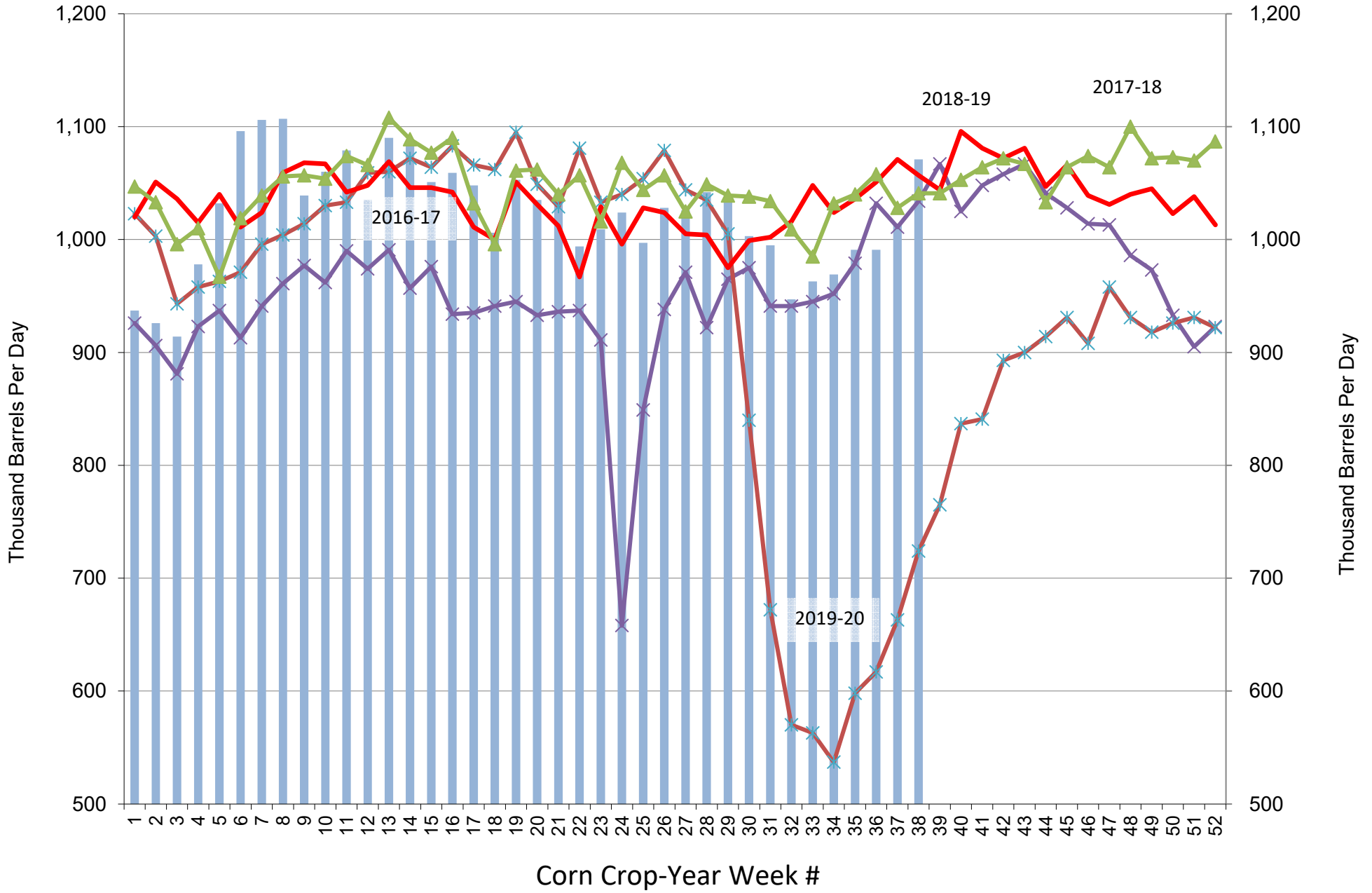
3.3%

CY to Date: 1023 2021-22 season average

6.7%

Source: Reuters, EIA, FI

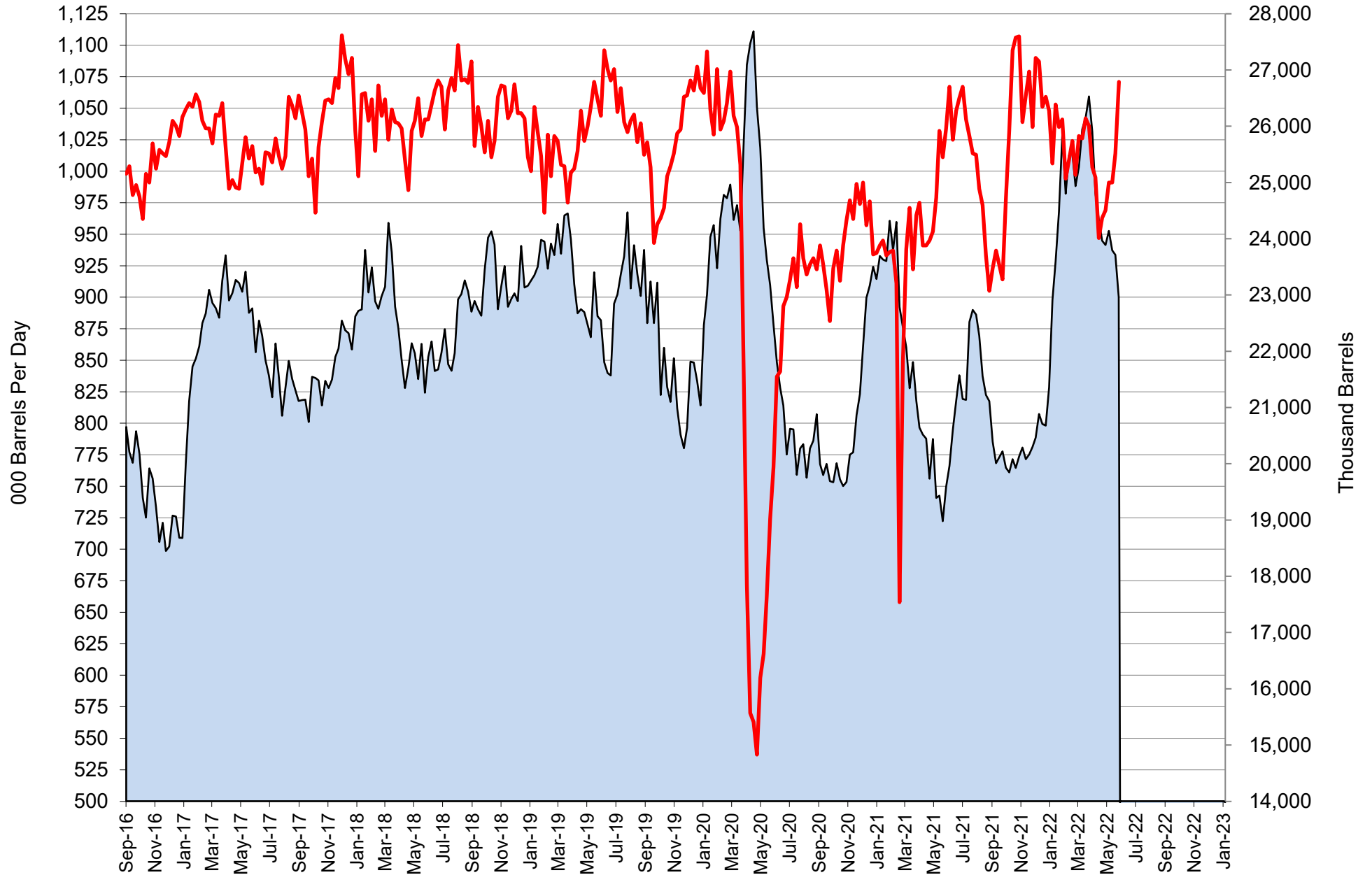
# US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

# US Weekly Ethanol Production and Stocks

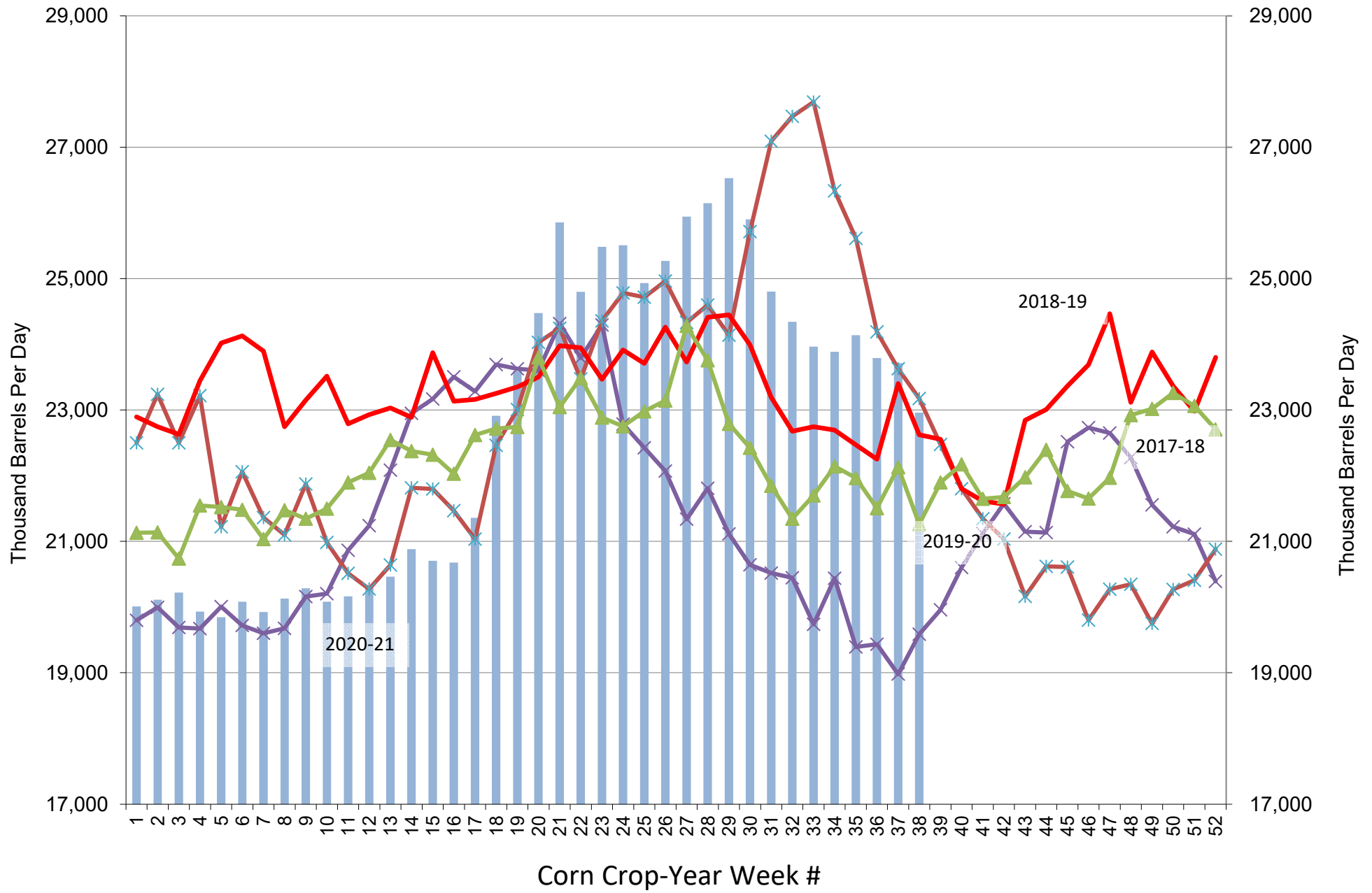


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

# US Weekly Ethanol Stocks (corn crop year)

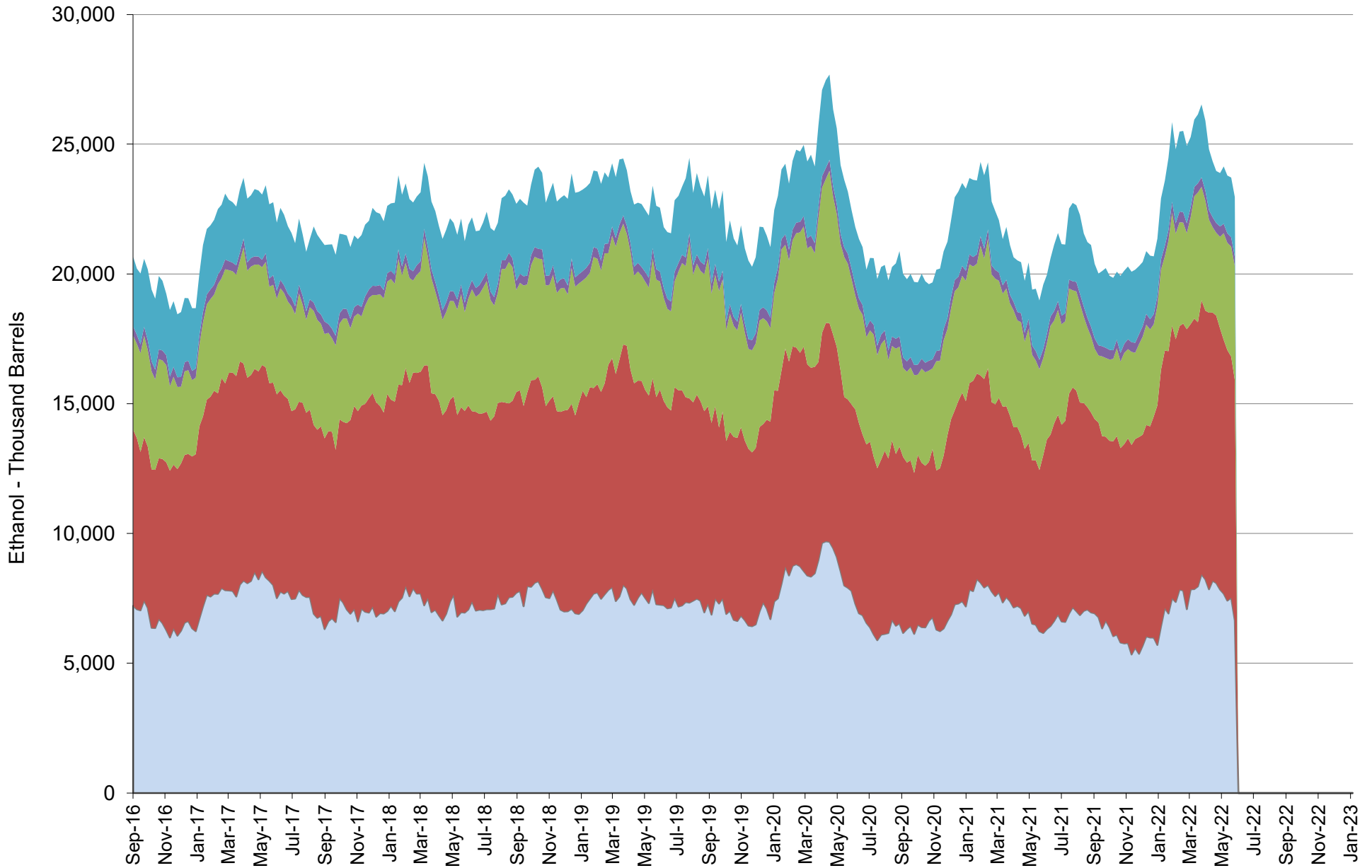


Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18



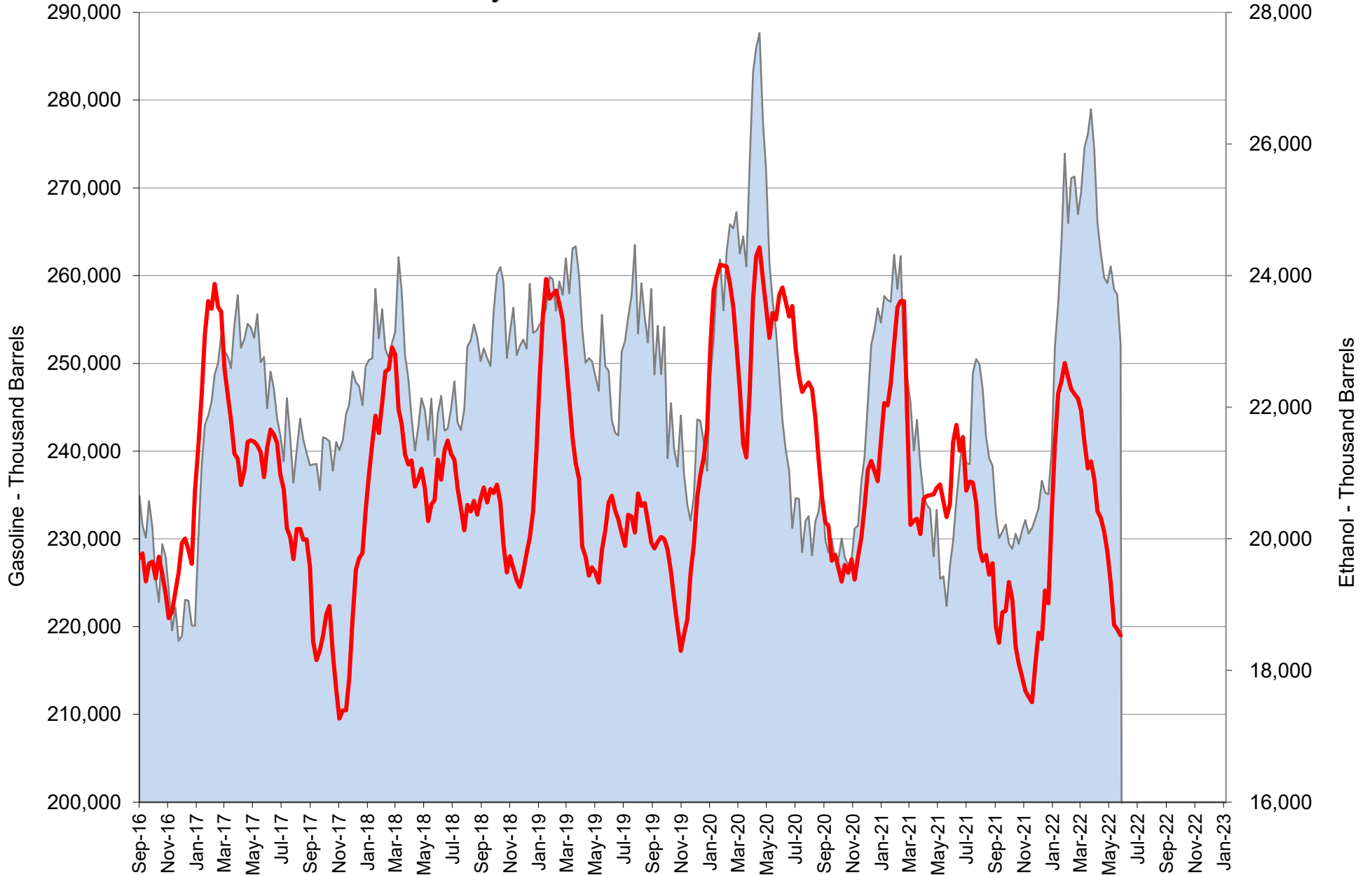
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

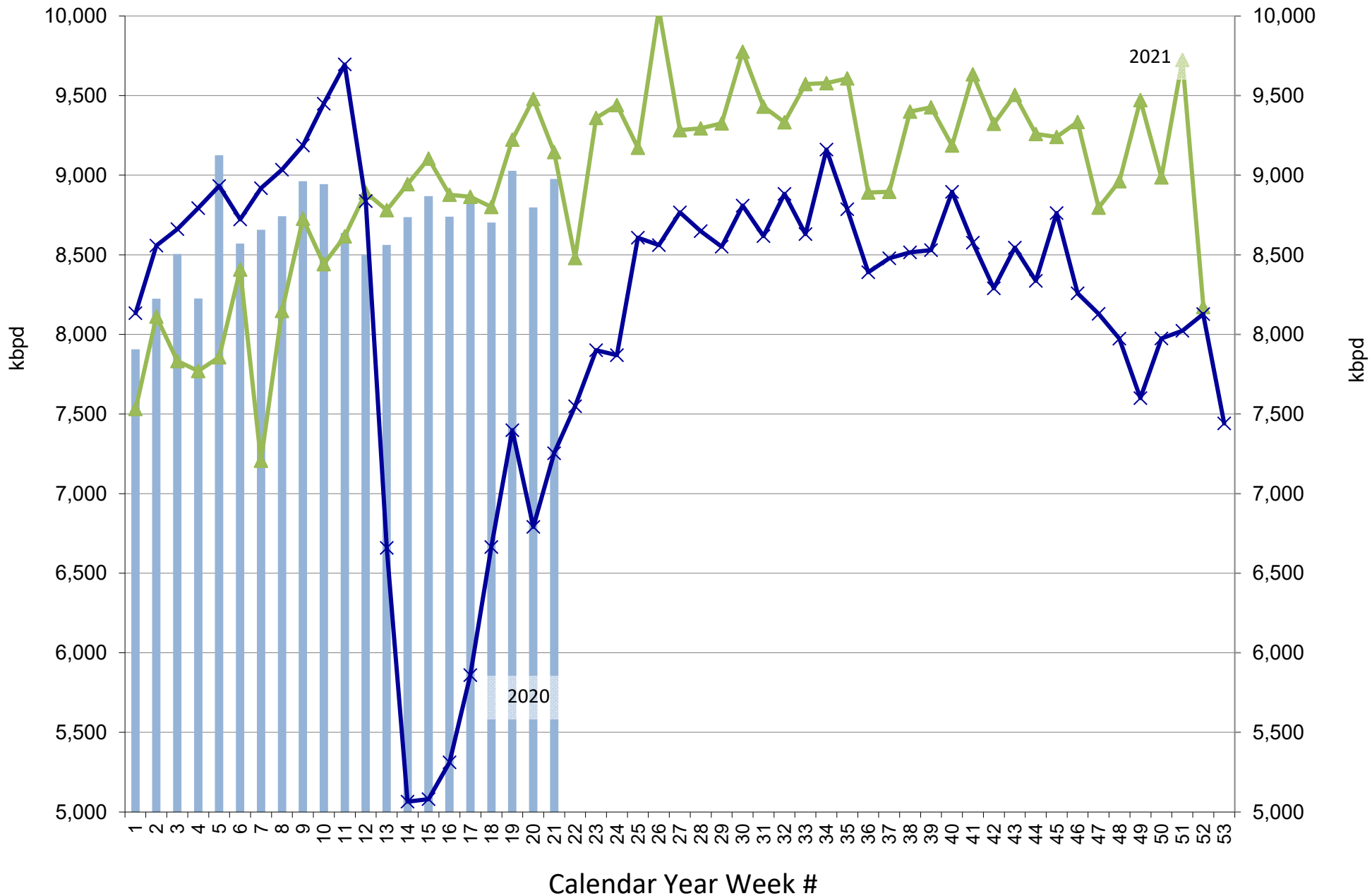


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



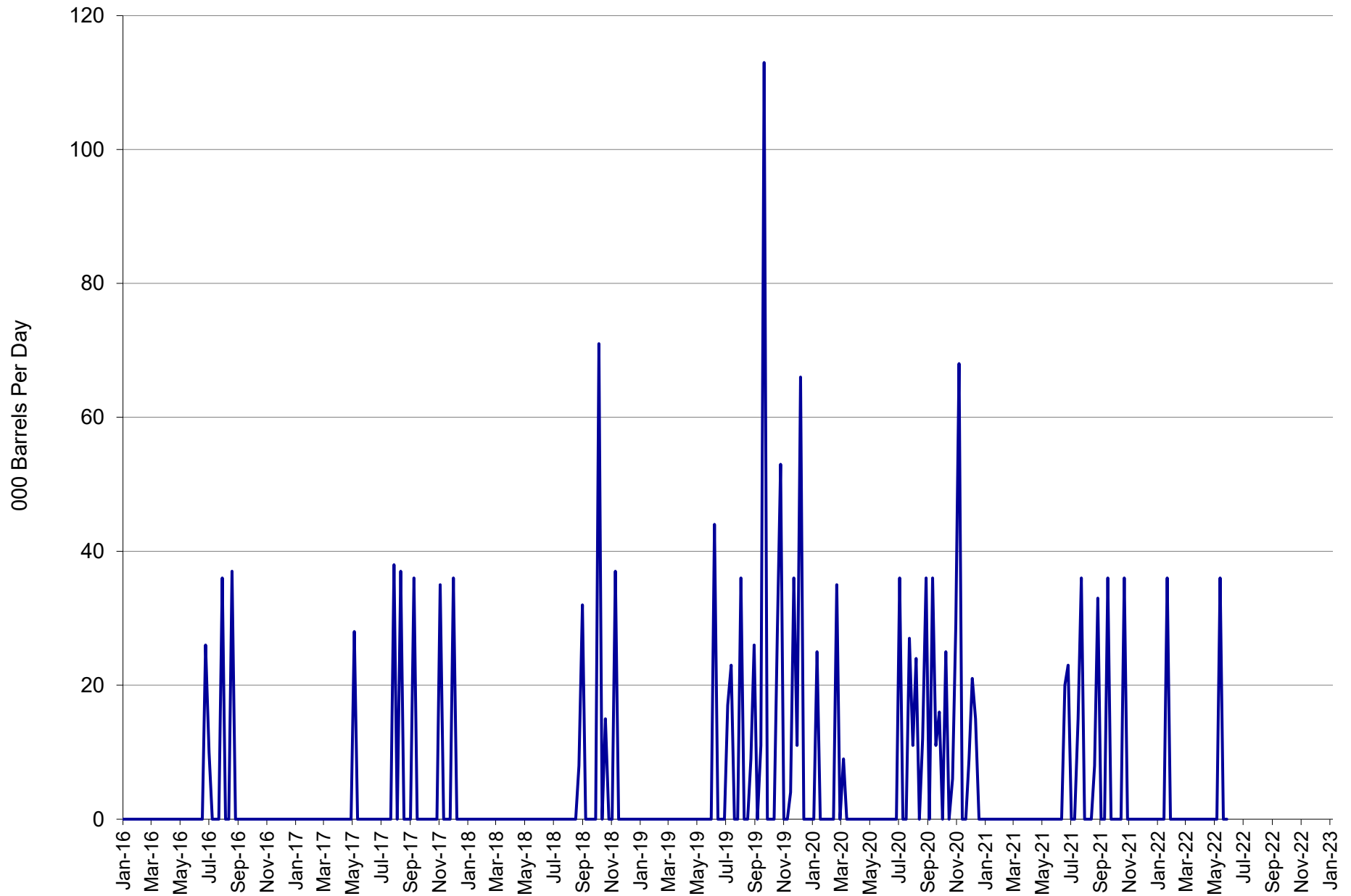
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

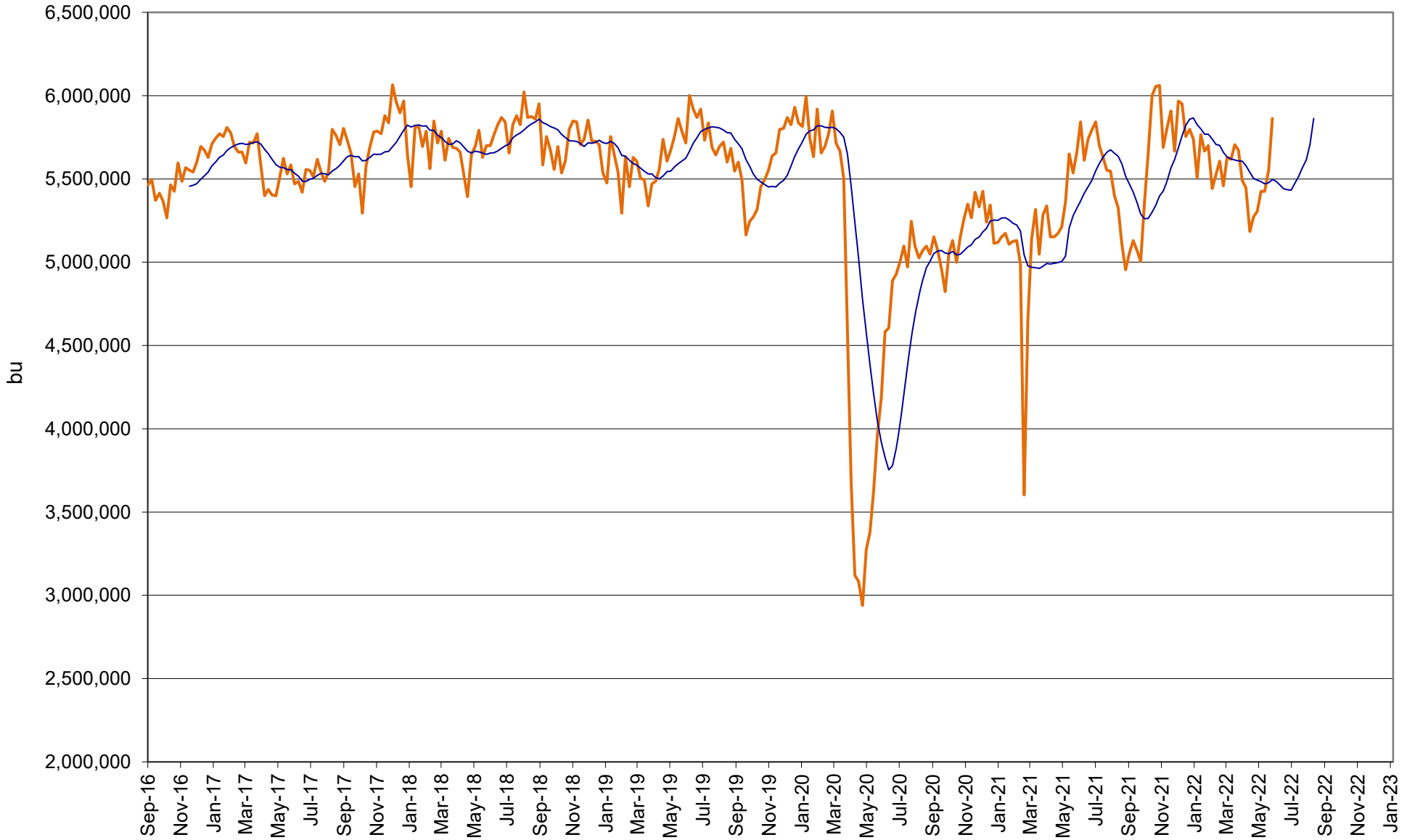
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use



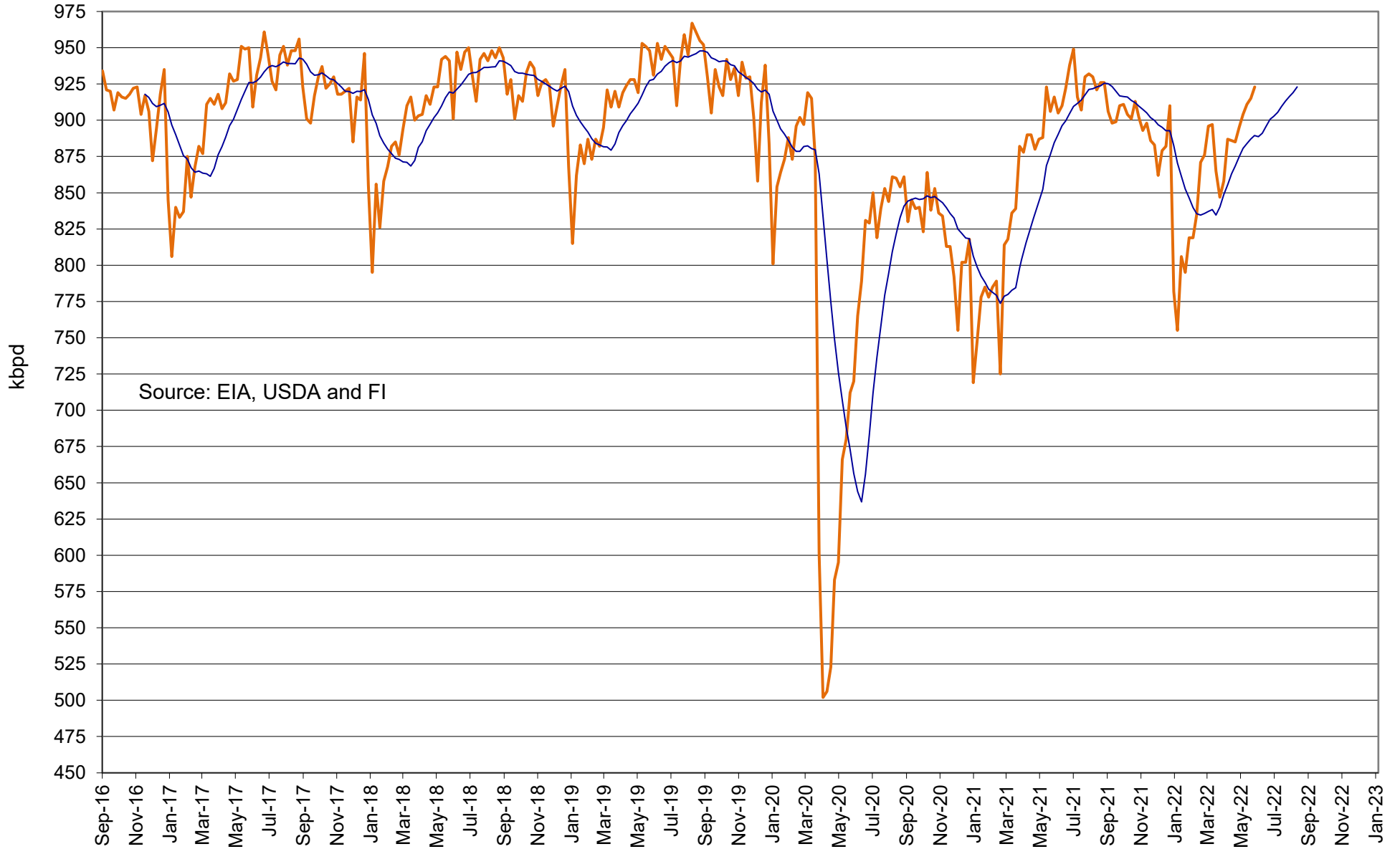
Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)



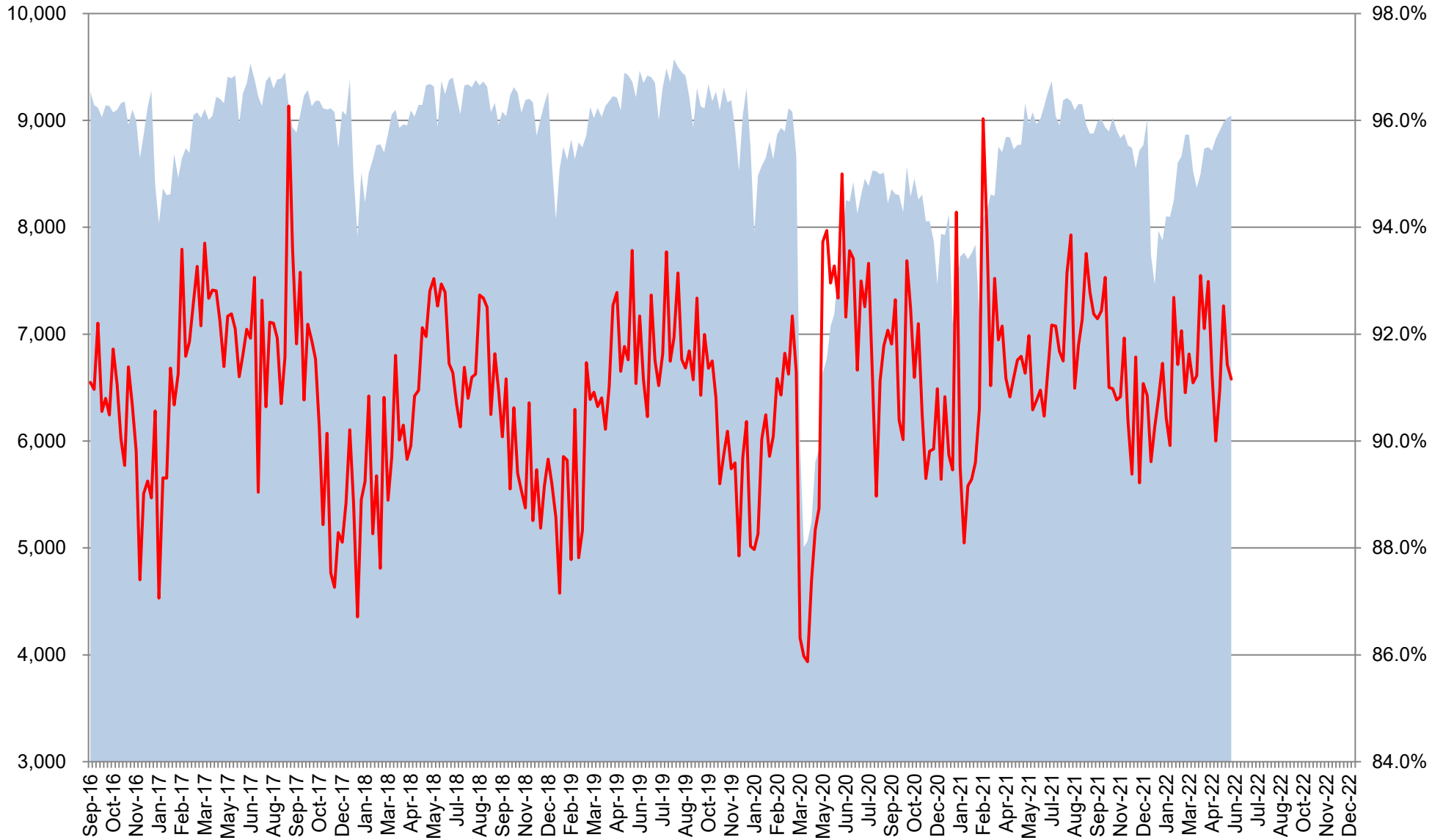
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

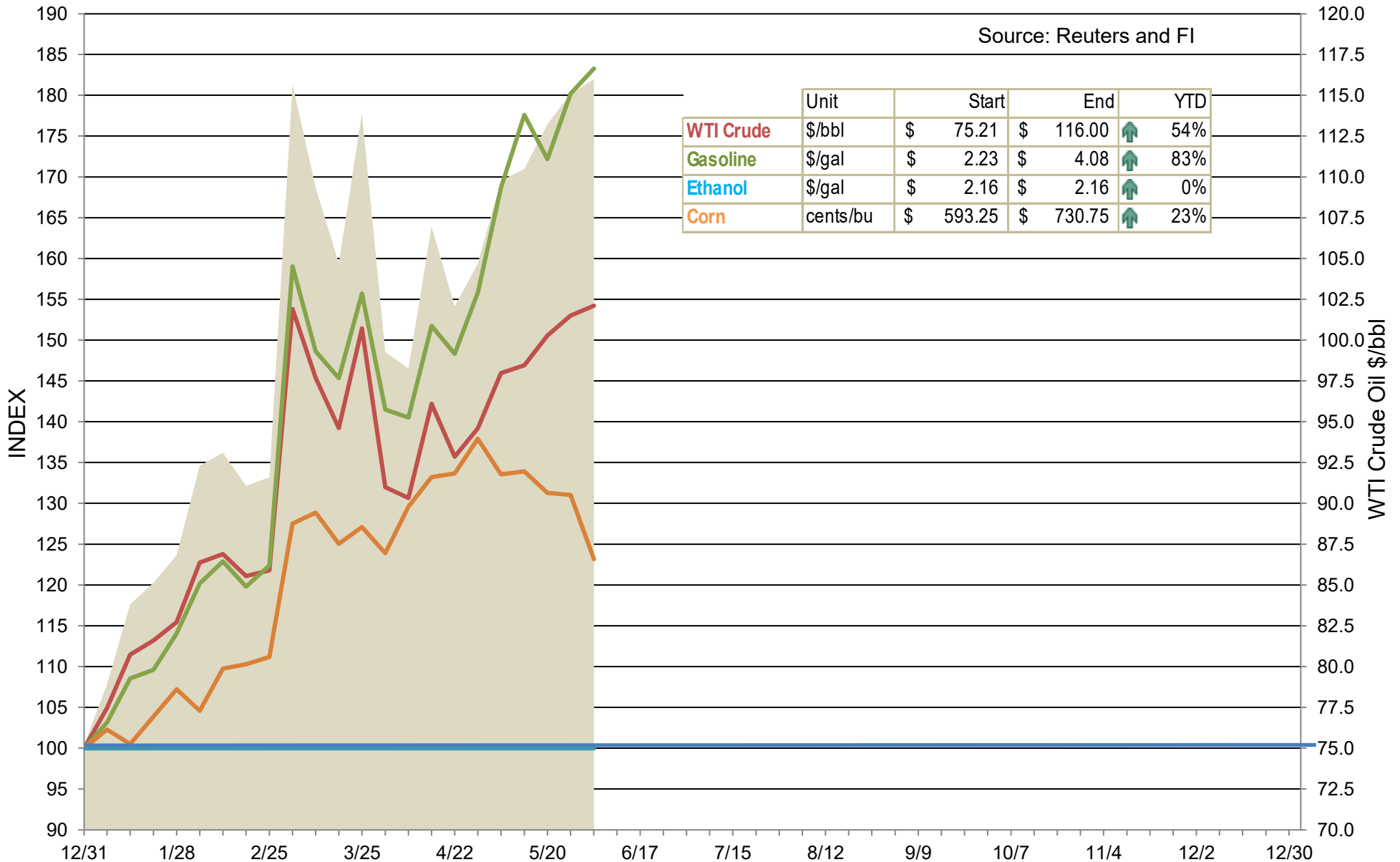
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

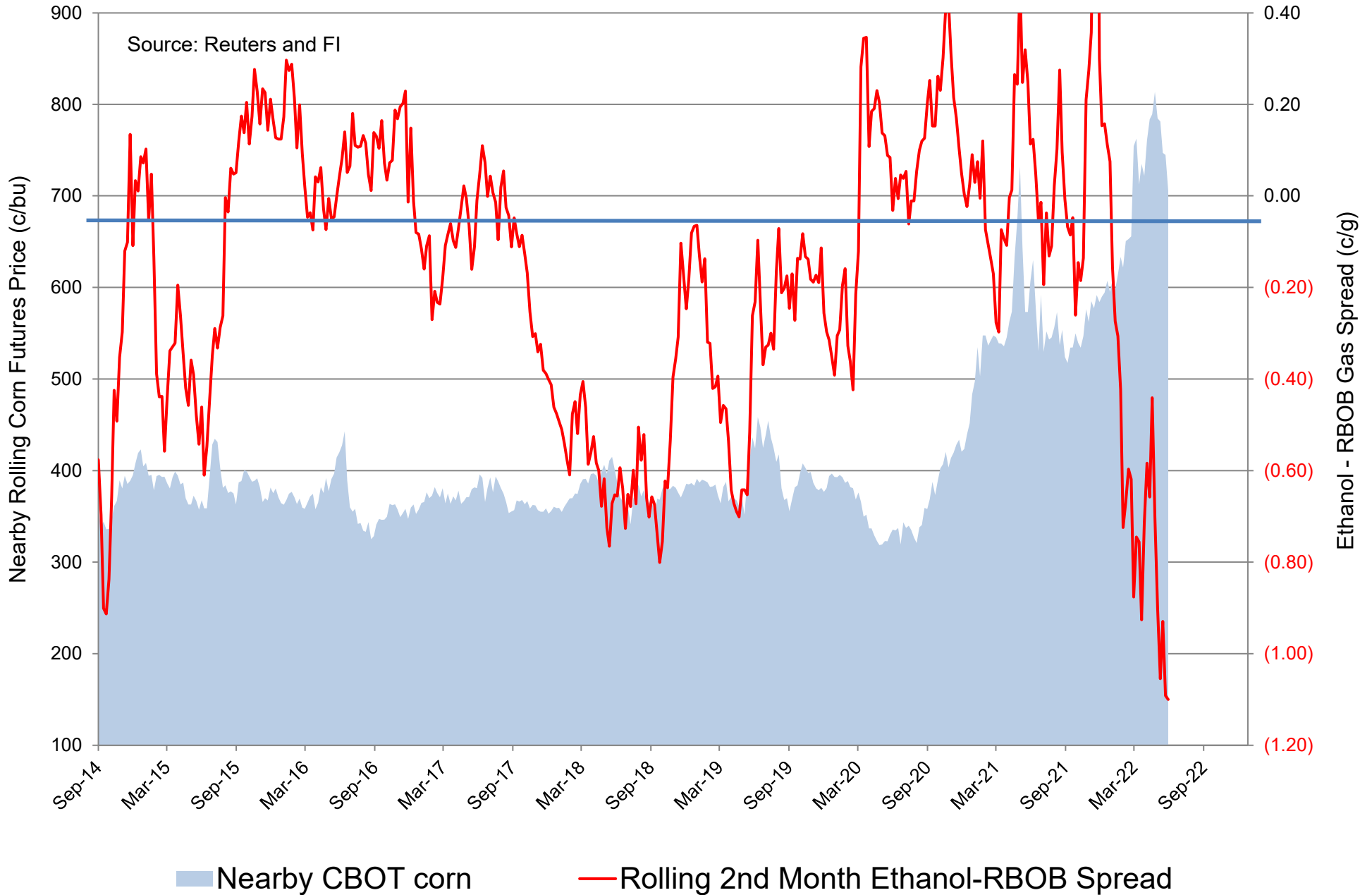
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 116.00	↑ 54%
Gasoline	\$/gal	\$ 2.23	\$ 4.08	↑ 83%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 730.75	↑ 23%

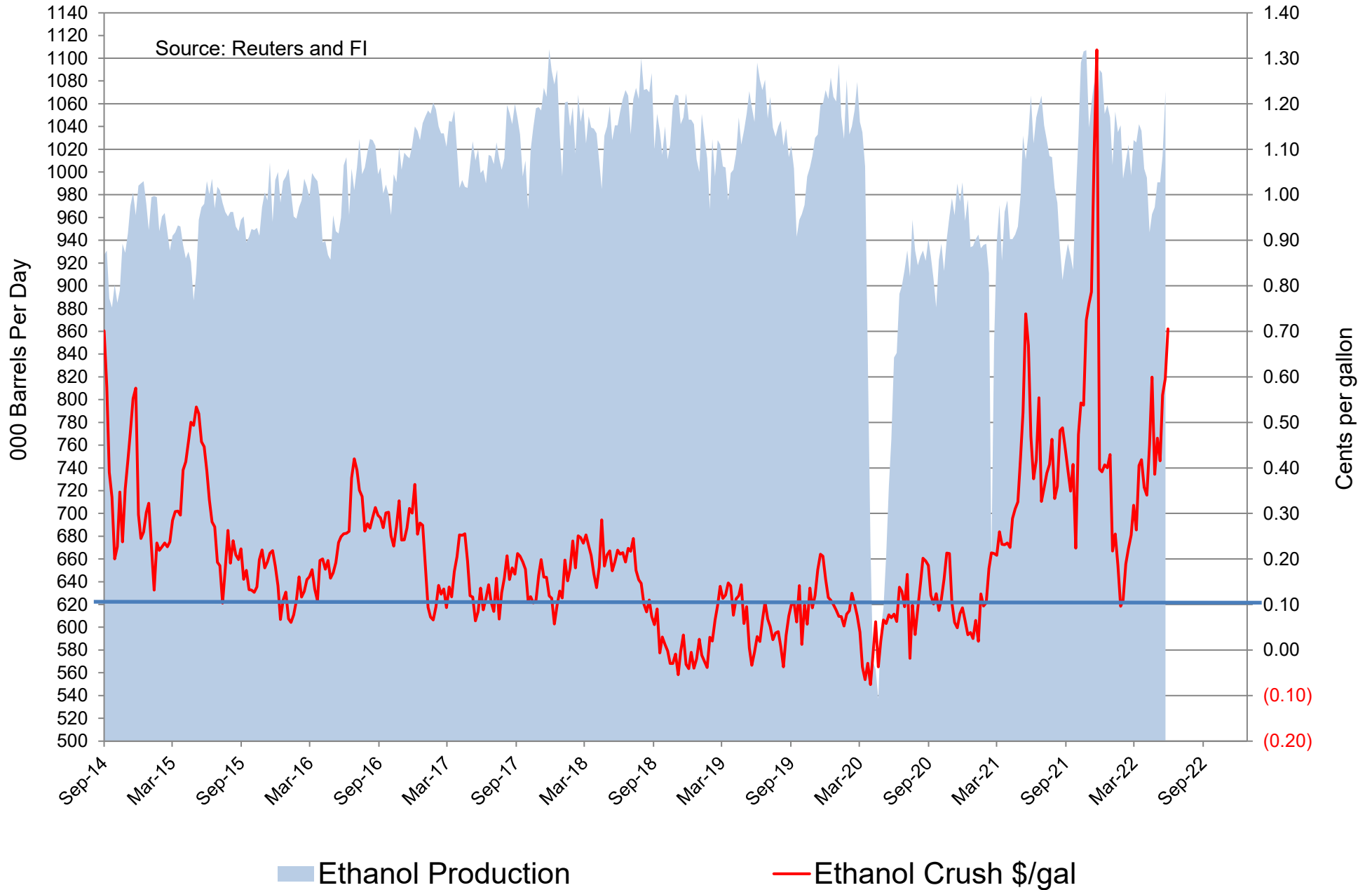


■ WTI Crude \$/bbl 
 — WTI Crude Index 
 — Gasoline Index 
 — Corn Index 
 — Ethanol Index

# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread

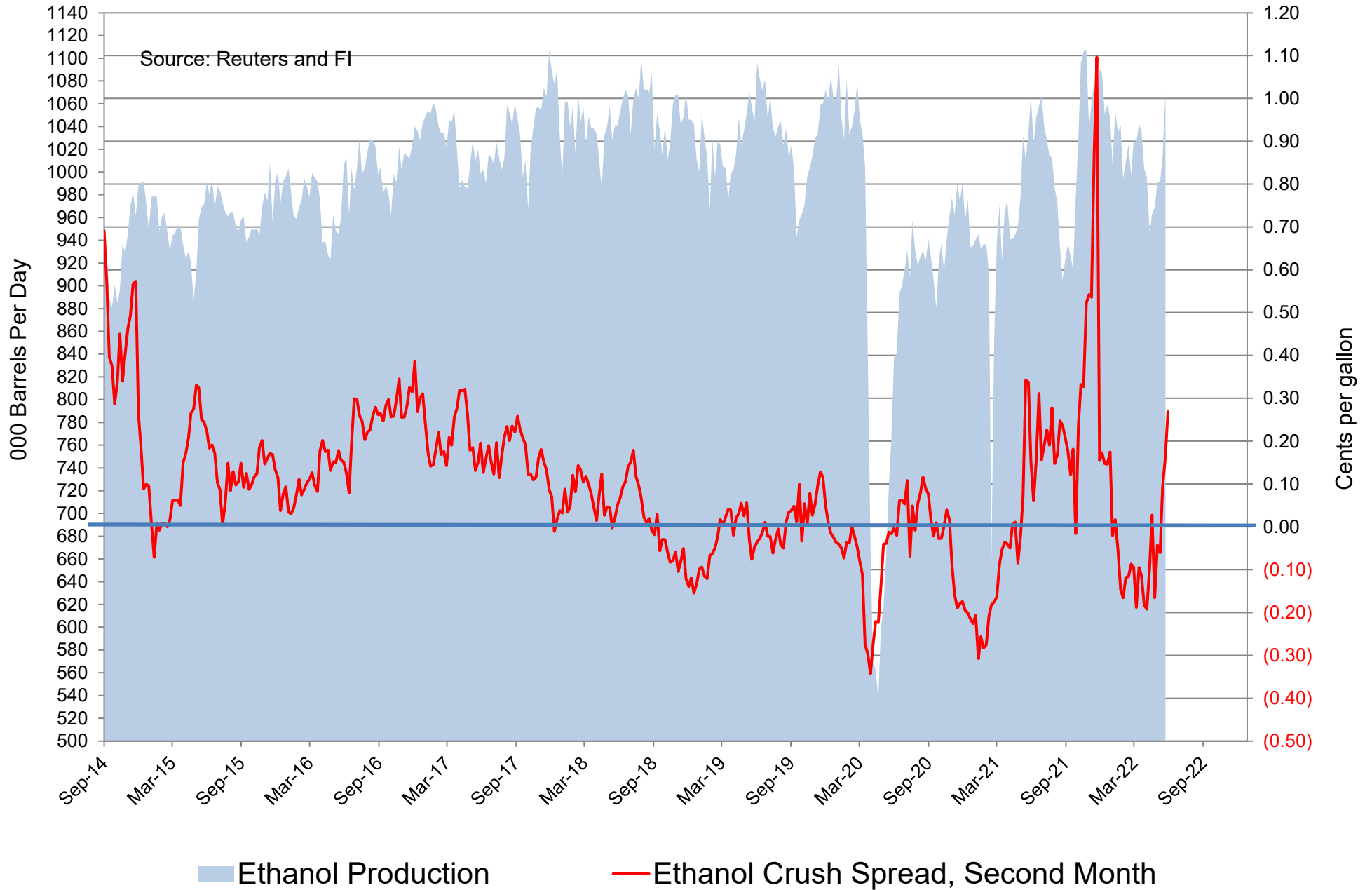


# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)

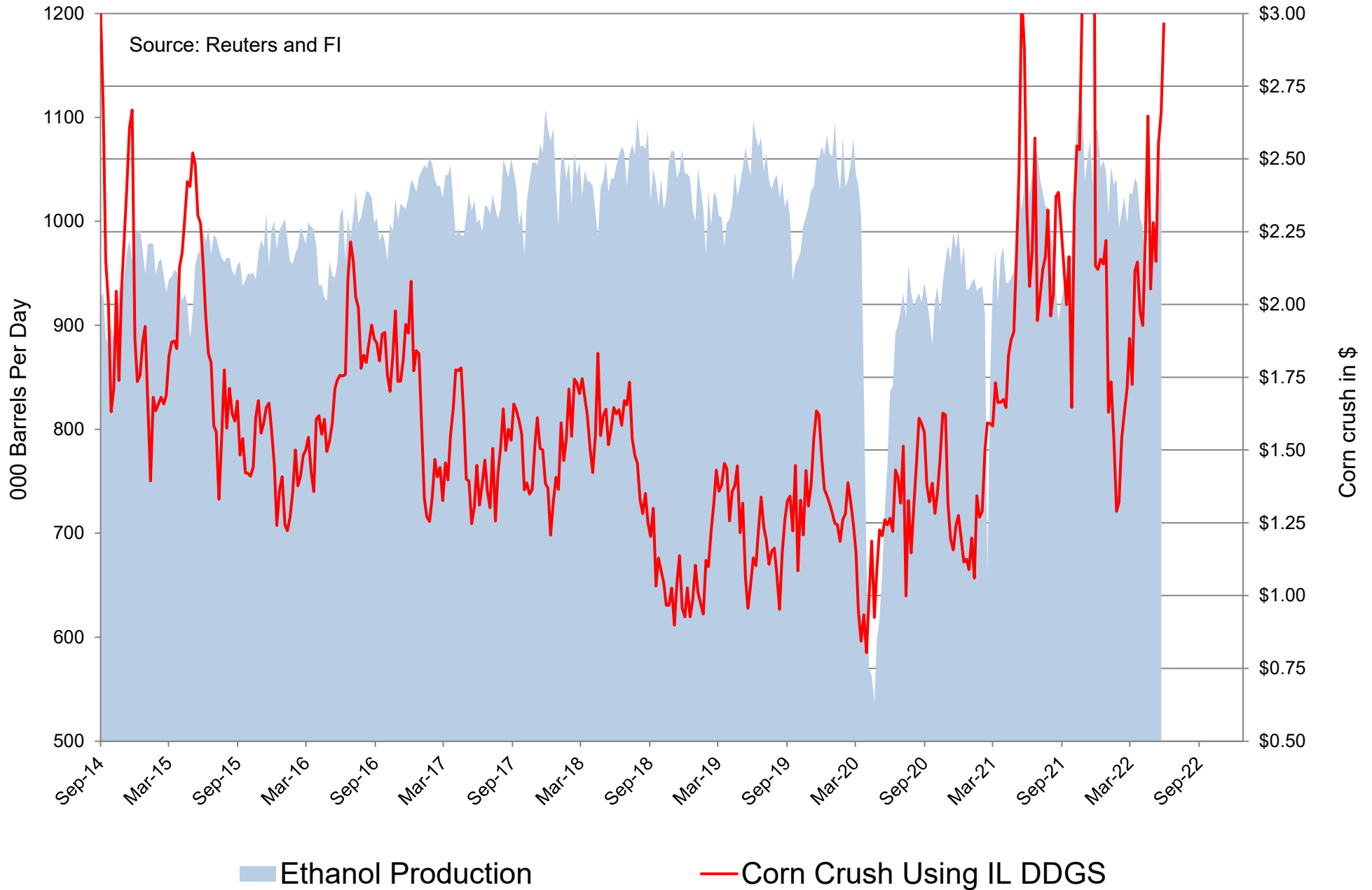




# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/26/2022			5/19/2022 Last Week			5/27/2021 Year Ago		
<b>Beans</b>	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	
<b>Meal</b>			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	
<b>Oil</b>			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	
<b>Corn</b>	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	
<b>Wheat</b>	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

## Traditional Daily Estimate of Funds 5/31/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	<b>387.8</b>	<b>187.4</b>	<b>2.3</b>	<b>76.4</b>	<b>72.5</b>
1-Jun	(22.0)	4.0	(16.0)	(2.0)	2.0
2-Jun	0.0	15.0	7.0	2.0	10.0
3-Jun					
6-Jun					
7-Jun					
<b>FI Est. of Futures Only 5/31/22</b>	<b>365.8</b>	<b>206.4</b>	<b>(6.7)</b>	<b>76.4</b>	<b>84.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>334.6</b>	<b>188.4</b>	<b>0.1</b>	<b>65.2</b>	<b>83.9</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 5/31/22

	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
FI Est. Managed Money F&O	229	181	(11)	44	74

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	476.8	189.5	153.3	NA	110.2
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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