



Please note I will be out of the office Tuesday and Wednesday.

Calls:

Corn 3-7 lower

Soybeans 3-6 lower

SBO 20 points lower

Meal \$1.00-\$1.50 lower

Chicago Wheat 4-6 lower

KC wheat 4-7 lower

MN wheat 4-7 lower

USDA Crop Progress Actual As of: 6/5/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	NA	73	NA	72	70	70	68	60-76	5
Winter Wheat Conditions	1	30	29	50	50	31	30	28-33	0
Pasture Conditions	4	28	24	35	NA	NA	NA	NA	
Rice Conditions	1	72	71	75	NA	NA	NA	NA	
Oats Conditions	4	55	51	46	NA	NA	NA	NA	
Barley Conditions	0	46	46	43	NA	NA	NA	NA	
Cotton Conditions	4	48	44	46	NA	NA	NA	NA	
Sorghum Conditions	NA	46	NA	74	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	8	94	86	98	92	94	93	90-95	1
Corn Emerged	17	78	61	89	81	NA	NA	NA	
Soybeans Planted	12	78	66	89	79	79	80	77-85	-2
Soybeans Emerged	17	56	39	74	59	NA	NA	NA	
Spring Wheat Planted	9	82	73	99	97	85	86	81-90	-4
Spring Wheat Emerged	13	55	42	89	83	NA	NA	NA	
Winter Wheat Headed	7	79	72	84	84	NA	NA	NA	
Winter Wheat Harvested	NA	5	NA	2	6	4	6	2-15	-1
Cotton Planted	16	84	68	70	76	NA	NA	NA	
Cotton Squaring	4	11	7	9	10	NA	NA	NA	
Sorghum Planted	16	56	40	50	55	NA	NA	NA	
Rice Emerged	10	89	79	90	89	NA	NA	NA	
Sugarbeets Planted	19	94	75	100	100	NA	NA	NA	
Sunflower Planted	12	33	21	57	50	NA	NA	NA	
Oats Planted	6	94	88	99	97	NA	NA	NA	
Oats Emerged	9	80	71	94	91	NA	NA	NA	
Oats Headed	NA	26	NA	36	33	NA	NA	NA	
Barley Planted	6	91	85	98	97	NA	NA	NA	
Barley Emerged	11	73	62	86	84	NA	NA	NA	
Peanuts Planted	9	88	79	86	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus	0	75	75	66					
Topsoil Moisture Condition	0	75	75	66					
Subsoil Moisture Condition	1	71	70	64					

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

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The midday weather outlook improved for winter wheat for the 1-5 day and improved for spring wheat & the Corn Belt for the 6-10 day. Two warehouses with sunflower meal at Nikatera (Ukraine) was hit by a rocket over the weekend. This and uncertainty over Black Sea (Ukraine) exports sent wheat futures sharply higher. Corn was higher and the soybean complex mixed. Most of Europe was on holiday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	237	166	21	42	75
FI Est. Managed Money F&O	259	171	19	42	76

Soybean planting changes from last week

State	Change	Value
Illinois	13	88
Indiana	14	84
Iowa	9	94
Kansas	8	64
Kentucky	10	73
Louisiana	1	100
Michigan	24	84
Minnesota	17	72
Mississippi	3	95
Missouri	9	61
Nebraska	9	96
North Carolina	6	78
North Dakota	18	41
Ohio	15	71
South Dakota	16	77
Tennessee	13	73
Wisconsin	13	86
18 States	12	78

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Illinois	23	75
Indiana	18	63
Iowa	24	69
Kansas	11	46
Kentucky	15	56
Louisiana	2	98
Michigan	29	62
Minnesota	19	39
Mississippi	6	90
Missouri	13	44
Nebraska	20	75
North Carolina	11	71
North Dakota	3	4
Ohio	18	47
South Dakota	19	35
Tennessee	12	55
Wisconsin	19	58
18 States	17	56

Source: USDA and FI

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Corn planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	11	95
Illinois	6	95
Indiana	11	92
Iowa	4	98
Kansas	6	93
Kentucky	6	95
Michigan	13	93
Minnesota	11	93
Missouri	4	95
Nebraska	3	98
North Carolina	1	100
North Dakota	25	81
Ohio	13	85
Pennsylvania	16	79
South Dakota	7	93
Tennessee	2	98
Texas	3	97
Wisconsin	9	89
18 States	8	94

Source: USDA and FI

Corn emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	25	70
Illinois	13	89
Indiana	18	76
Iowa	14	87
Kansas	16	77
Kentucky	12	79
Michigan	27	74
Minnesota	24	66
Missouri	10	86
Nebraska	15	88
North Carolina	3	98
North Dakota	15	22
Ohio	14	65
Pennsylvania	28	51
South Dakota	24	68
Tennessee	11	92
Texas	7	94
Wisconsin	18	73
18 States	17	78

Source: USDA and FI

Winter W. condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	1	1
California	0	0
Colorado	8	1
Idaho	1	7
Illinois	-11	17
Indiana	-1	3
Kansas	2	1
Michigan	-4	7
Missouri	2	-7
Montana	0	9
Nebraska	4	0
North Carolina	1	-3
Ohio	-2	6
Oklahoma	-2	2
Oregon	1	-9
South Dakota	-7	9
Texas	2	1
Washington	-2	9
18 States	0	1

Source: USDA and FI

Winter W. headed changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	0	100
California	2	100
Colorado	32	78
Idaho	8	22
Illinois	6	97
Indiana	23	86
Kansas	3	98
Michigan	29	52
Missouri	1	96
Montana	3	8
Nebraska	24	74
North Carolina	2	100
Ohio	21	86
Oklahoma	0	100
Oregon	16	45
South Dakota	21	33
Texas	4	100
Washington	5	16
18 States	7	79

Source: USDA and FI

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Spring W. planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	2	98
Minnesota	12	65
Montana	3	97
North Dakota	15	74
South Dakota	1	98
Washington	0	100
6 States	9	82

Source: USDA and FI

Spring W emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	8	83
Minnesota	23	33
North Dakota	12	34
South Dakota	12	91
Washington	10	89
6 States	13	55

Source: USDA and FI

Cotton condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Alabama	-1	6
Arizona	0	-3
Arkansas	0	-2
California	0	0
Georgia	1	7
Kansas	7	-8
Louisiana	-1	-1
Mississippi	-1	-2
Missouri	-3	-2
North Carolina	2	-6
Oklahoma	0	0
South Carolina	0	14
Tennessee	8	-10
Texas	-7	7
Virginia	0	5
15 States	-3	4

Source: USDA and FI

Rice planting changes from last week

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

Source: USDA and FI

Rice condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	1	3
California	0	-5
Louisiana	1	0
Mississippi	0	-9
Missouri	0	-2
Texas	0	-2
6 States	0	1

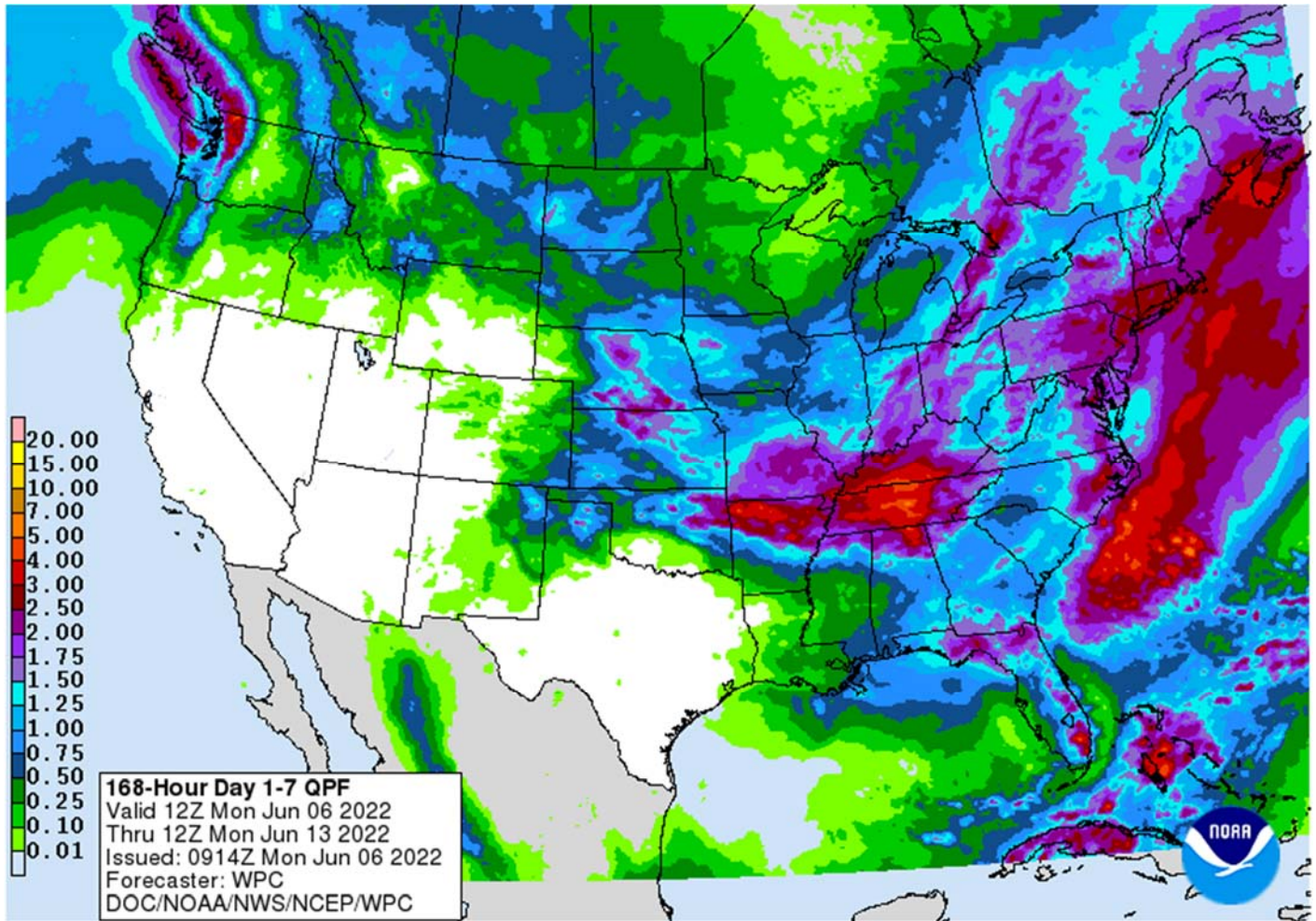
Source: USDA and FI

Weather**Terry Reilly** Grain Research

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Dryness is being eased in Europe after concern about poor soil moisture last week
- China's North China Plain is still drier than usual and needs rain
 - Some relief to dryness in the North China Plain is expected this week as sporadic showers and then as a more significant rain "possibly" next week
- India's Monsoon will continue underperforming for at least another week, although rainfall is expected to expand northward next week and intensify slightly
- U.S. ridge building advertised this weekend and next week will be closely monitored over the central states, but initially the feature will be a benefit to North America weather rather than a threat
- Interior southern Alberta, Canada received some very important rainfall during the weekend and more will occur into Tuesday with some expansion into southwestern Saskatchewan possible
- Drought will continue in east-central Alberta and west-central Saskatchewan for an extended period of time, although rain chances may improve next week
- Eastern Canada Prairies will continue drying down for a few more days
- West Texas crop areas will be hotter and drier in this coming week
 - GFS model run suggests too much rain after day 11
- Western Argentina stays dry next ten days

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- Temporary relief to dryness expected in western and southern Mato Grosso that might benefit some cotton production areas, but the moisture is too late for Safrinha corn
- Southern Brazil will be a little too wet for a while
- Beneficial rain fell in eastern Australia during the weekend and rain is expected in the west later this week – all of which favors wheat, barley and canola planting
- Frost occurred in eastern Russia's New Lands during the weekend without doing much harm
- Eastern Russia New Lands may trend a little too wet in the coming ten days

WEATHER DETAILS

- France received needed rain during the weekend as did a part of the U.K. and Germany
 - Local rain totals in central France ranged from 1.00 to 4.20 inches while most of the precipitation was much lighter varying from 0.10 to 0.72 inch with a few amounts over 1.00 inch
 - Rainfall in southern parts of the U.K. and portions of Germany were no more than 0.75 inch
- Rain also fell during the weekend in east-central Europe with rainfall to 0.72 inch and a local total of 1.18 inches
 - Dry biased conditions occurred elsewhere
- Additional waves of rain are expected in Europe over the next ten days to further improve topsoil moisture for better crop development in winter, spring and summer production areas
 - Rainfall over the next ten days will vary from 0.50 to 2.00 inches with a few amounts of 2.00 to 3.00 inches
 - Spain and Portugal will be left mostly dry along with parts of central Italy and rainfall in the lower Danube River Basin will be less than 0.50 inch
- Europe temperatures will be near to above normal during the next two weeks with readings furthest above normal next week
- Europe's bottom line is one of improvement with many of the areas that have been driest in recent weeks getting enough rain for a timely boost in precipitation
- Developing Tropical Storm Alex brought heavy rain to southern Florida Friday into Saturday where rainfall varied from 2.00 to more than 8.00 inches, but damage to citrus and sugarcane was not suspected
 - The Everglades and urban coastal areas were wettest
- Tropical Storm Alex is passing north of Bermuda today and will move northeasterly while losing tropical characteristics the next couple of days
 - The storm poses no threat to land through the balance of its lifetime
- Eastern U.S. Midwest, Delta and southeastern states were dry during the weekend favoring fieldwork and crop development
 - Some rain fell in the western Corn Belt and in a few Great Lakes region locations with some moderate to heavy rain Sunday from central Iowa to southeastern Wisconsin
 - Rainfall varied from 1.00 to 3.35 inches with central Iowa wettest
 - Temperatures were seasonable with highs in the 70s in the far north, 80s in the central and interior south while some 90-degree Fahrenheit highs occurred in the southernmost United States
- U.S. weather in major crop areas over the next ten days will bring periods of rain and sunshine supporting normal crop development and fieldwork
 - Hard red winter wheat areas will continue to get periodic rainfall which may be good for reproducing and filling crops, but will slow maturation rates in early maturing crops in the south
 - West Texas rainfall is expected to be limited over the next ten days, although not completely absent
 - Rain will fall in the Texas Panhandle more often than that in West Texas cotton, sorghum and corn areas

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- Net drying is expected in West Texas and that may return some crop moisture stress over time
 - U.S. Delta and southeastern states will see a favorable mix of rain and sunshine during the next two weeks
 - Temperatures will be cooler than usual in this first week of the outlook in the Midwest, but the second week temperature outlook will be near to above normal
 - Warming is expected in the northern Plains next week and that will help improve crop and field conditions
- U.S. lower Midwest, southern Plains, Delta and southeastern states will trend drier next week while timely rain occurs to the north due to a high pressure ridge
- U.S. high pressure ridge advertised for next week will be a progressive ridge initially and will be of low amplitude providing rain for the northern Plains and northern Midwest while the southern Plains, Delta and lower Midwest dry down after day ten
 - The pattern hints of negative PDO pattern which is expected during the heart of summer and could bring drier biased conditions to the central U.S. while more rain falls in Canada's Prairies
- Canada's Prairies weather early this week will be drier than usual in the central and eastern Prairies and a little wetter than usual in interior southern and far western Alberta
 - Temperatures will be near normal
 - Next week's temperatures will be near to above normal, and rainfall will be greater than usual in Alberta and below average in many other areas to the east
- Canada's Prairies may trend wetter next week
- Mexico rainfall this week will be a little greater than usual in the interior west-central and northwest parts of the nation and close to normal in the far south while below average elsewhere
 - Next week's weather will trend wetter in the east and south while continuing periodically in the interior west-central and northwest
- Argentina dry weather is expected to continue through the next ten days after prevailing during the weekend
 - Concern over wheat planting and establishment will continue to rise over westernmost parts of the nation
 - Temperatures will be seasonable with a slight warmer bias in the southwest and a slight cooler bias in the northeast
- Brazil rainfall Wednesday into Friday will benefit western and southern Mato Grosso, Mato Grosso do Sul, and a few neighboring areas in northern Parana, Sao Paulo and southwestern Minas Gerais
 - Rain totals of 0.75 to 2.00 inches will result benefiting Safrinha cotton and a few other late season crops, but Safrinha corn will not benefit because of the lateness of the season
 - Net drying will occur farther to the north
 - Greater rain will impact far southern Brazil through Tuesday resulting in 2.00 to 5.00 inches of rain from northeastern Argentina through southwestern Paraguay and northern Rio Grande do Sul, Brazil to Santa Catarina and southernmost Parana
 - Local flooding is possible
 - Long term late season crops will benefit from the moisture as will winter wheat
- South Africa was mostly dry during the weekend, and it will continue that way through the coming weekend resulting in good crop maturation and harvest progress
 - Some winter crop planting will advance favorably as well
 - Rain is expected in southwestern South Africa next week to bolster topsoil moisture for wheat, barley and canola planting
- Western Australia will get some welcome rain later this week to improve planting and germination conditions for wheat, barley and canola

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- Other areas in Australia will receive some infrequent light rainfall, but South Australia will need a big dose of rain soon to improve soil moisture for winter crop planting and establishment
- Eastern Australia received rain during the weekend and that helped improve planting moisture for wheat, barley and canola
 - Rainfall varied from 0.25 to 0.92 inch in Queensland and northeastern New South Wales while varying up to 0.60 inch in Victoria, southeastern South Australia and a few southern New South Wales locations
- China weekend precipitation was limited in Shanxi, southern Hebei, Shandong and immediate neighboring areas
 - Rain fell in the interior northeast with Jilin and eastern Liaoning reporting 1.00 to 2.50 inches with local totals of 3.00 to more than 6.00 inches resulting in local flooding
 - Most of northeastern China has abundant to excessive topsoil moisture
 - Heavy rain occurred again in the Yangtze River Basin and areas southwest into Guizhou and Guangxi
 - Rainfall varied from 2.00 to more than 7.00 inches with a few areas getting 7.00 to more than 12.00 inches
 - One location in Hunan reported 19.09 inches
 - Flooding resulted in a part of the region and drier weather is still needed to improve crop and field conditions after recent excessive rainfall
- China weekend temperatures were quite warm in the dry region of the North China Plain with highs in the 90s Fahrenheit
 - Highs elsewhere in the nation were in the 80s and lower 90s with a few 70s in the far northeast
- Northern China rain late this week and into early next week will be greatest from Hebei and Liaoning to Heilongjiang
 - Sufficient rainfall is expected to raise topsoil moisture which may improve early season summer crop development in the previously driest areas
 - Showers from the central Yellow River Basin to Jiangsu, southern Shandong may be a little light over the next ten days
 - Temporary improvements in crop and field conditions are expected, but greater rain will still be needed
- Far southern China will continue to experience waves of rain for the next two weeks resulting in some ongoing flooding from Yunnan through Guizhou and Guangxi to Guangdong and Fujian
 - Rain totals in this first week will vary from 2.00 to more than 10.00 inch
 - Rain totals in the second week may also vary from 2.00 to more than 10.00 inches
- The bottom line in China includes a strong need for drying in the far south and in portions of the northeast while greater rain will soon be needed in central parts of eastern China
- Xinjiang, China weather recently has been a little stagnant including below normal rainfall except in the mountains of the north and west where rainfall has been near to above normal
 - Temperatures have been warmer than usual by 2-4 degrees Celsius throughout the province in the most recent 30 days ending June 4.
- Xinjiang, China weather is not likely to change much from that noted above in the coming two weeks
- Western and northern Russia, Belarus and the Baltic States along with some areas in western Ukraine will see alternating periods of rain and sunshine during the next two weeks supporting most crop needs
- Portions of Ukraine and Russia's Southern Region will dry down over the next two weeks, although completely dry weather is unlikely
 - The drying trend will firm up the soil and raise the need for precipitation later this month
- The bottom line for the CIS remains good for crops in western and northern Russia, Belarus and the Baltic States where rain will fall often enough to maintain a good outlook for crop and field conditions. Some areas

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in the New Lands may become too wet resulting in delays to fieldwork and possible sluggish crop development. Rain totals in the New Lands may vary from 2.00 to 4.00 inches. In contrast Ukraine, Russia's Southern Region and some Kazakhstan locations will experience net drying which may lead to crop moisture stress later this summer without greater timeliness in rainfall.

- 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
- Southern Thailand may not be included in the heavier rainfall that other Southeast Asia nations will experience for a while, but scattered showers and thunderstorms are still expected
- West-central Africa rainfall during the next ten days will be favorable for coffee, cocoa, sugarcane, rice and cotton
- East-central Africa rainfall will be most significant in Ethiopia, southwestern Kenya and Uganda during the next ten days while Tanzania's Pare region dries down seasonably
- North Africa rainfall will be limited in the next two weeks, although some rain is expected very lightly
 - Most wheat and barley in the region is maturing and being harvested keeping the need for rain very low
 - Most of the rain expected will be limited and should not adversely impact crop conditions or field progress
- Far western and southeastern Turkey crop areas will be dry during the next ten days while rain falls in many other areas in the nation; all other areas in the Middle East will be dry biased
 - A boost in rain is needed in many Middle East crop areas, but this is the beginning of the dry season
 - This year's wheat production was suspected of being less than usual in Iraq, Syria, Jordan and other areas to the south
 - Water supply may be less than usual this season in parts of the Middle East, although Turkey and Iran should be in relatively good shape
- Central America will see periodic rain in the coming ten days with some of it to heavy at times
- Today's Southern Oscillation Index was +18.61 and it will slowly decline over the next few weeks
- New Zealand rainfall will be greater than usual this week and then lighter next week

Source: World Weather Inc.

Bloomberg Ag Calendar

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
- International Grains Council conference, day 1
- Global Food Summit in Munich, day 1
- Purdue Agriculture Sentiment
- Abares agricultural commodities outlook
- New Zealand Commodity Price

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- 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

USDA S&D estimates

	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop	US Wheat Ending Stocks Old Crop
Prior	1360.0	310.0	619.0	1440.0	235.0	655.0
^Median	1360.0	295.0	619.0	1440.0	222.5	655.0
^Average	1351.4	294.1	622.7	1436.8	219.3	665.8
^High	1505.0	355.0	680.0	1500.0	240.0	715.0
^Low	1198.0	250.0	550.0	1386.0	175.0	645.0
Avg vs prior	-8.6	-15.9	3.7	-3.2	-15.7	10.8
Futures International LLC	1335.0	310.0	643.0	1415.0	235.0	645.0

Source: Bloomberg and FI

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	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield
Prior	14460.0	177.0	4640.0	51.5
^Median	14460.0	177.0	4640.0	51.5
^Average	14449.9	177.1	4641.5	51.5
^High	14660.0	179.0	4685.0	52.0
^Low	14161.0	175.0	4595.0	51.0
Avg vs prior	-10.1	0.1	1.5	0.0
Futures International LLC	14460.0	177.0	4640.0	51.5

Source: Bloomberg and FI

	US Wheat Production	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production
Prior	1729.0	1173.5	590.0	353.5	230.0
^Median	1720.0	1174.0	590.0	355.0	230.0
^Average	1719.1	1177.1	587.7	356.7	232.7
^High	1760.0	1210.0	612.0	366.0	245.0
^Low	1628.0	1150.0	568.0	350.0	230.0
Avg vs prior	-9.9	3.6	-2.3	3.2	2.7
Futures International LLC	1751.0	1196.0	598.0	366.0	232.0

Source: Bloomberg and FI

	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	World Corn Ending Stocks Old Crop	World Soybean Ending Stocks Old Crop	World Wheat Ending Stocks Old Crop
Prior	305.1	99.6	267.0	309.4	85.2	279.7
^Median	304.2	99.5	267.5	309.4	85.0	280.0
^Average	304.5	99.5	267.3	308.8	84.9	279.6
^High	309.4	102.9	272.0	311.0	86.2	281.3
^Low	300.0	97.0	260.0	300.0	83.1	275.0
Avg vs prior	-0.6	-0.1	0.3	-0.6	-0.3	-0.1
Futures International LLC	303.0	99.5	264.5	309.4	86.2	278.5

Source: Bloomberg and FI

	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Prior	53.0	42.0	116.0	125.0
^Median	52.0	42.0	115.0	125.0
^Average	52.0	42.2	114.4	124.7
^High	53.5	43.0	116.8	125.5
^Low	50.0	41.0	110.0	122.0
Avg vs prior	-1.0	0.2	-1.6	-0.3
Futures International LLC	53.0	43.0	116.0	125.0

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

	May 21/22	FI 21/22	20/21	19/20
Soybeans				
Est. Production (Million MT)	123.83	124.17	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.026	3.033	3.525	3.379
Est. Area (Million Hectares)	40.922	40.940	39.196	36.950
Corn				
Est. Production (MMT)	114.59	115.80	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.330	5.380	4.367	5.537
Est. Area (Million Hectares)	21.499	21.525	19.944	18.527

Source: Conab, Bloomberg and FI

Due out June 8

USDA inspections versus Reuters trade range

Wheat	352,779	versus 300000-500000	range
Corn	1,434,683	versus 1175000-1500000	range
Soybeans	350,416	versus 400000-600000	range

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	12.962	9 to 17	12.673	-739.354	17.1	8	-98.8%	805	0.2	-751.6	1.0%
CORN	56.481	49 to 59	55.577	0.822	48.6	1,722	11.8%	2500	43.0	65.2	68.9%
SOYBEANS	12.876	17 to 24	14.830	0.933	15.5	1,832	2.8%	2140	45.7	25.8	85.6%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.353	0.250 to 0.450	0.345	-20.122	0.465	0.226	0.031	21.91	0.004	-20.455	1.0%
CORN	1.435	1.250 to 1.500	1.412	0.021	1.235	43.733	-8.875	63.50	1.092	1.656	68.9%
SOYBEANS	0.350	0.450 to 0.650	0.404	0.025	0.422	49.853	-7.054	58.24	1.244	0.703	85.6%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	56.481	Wheat	12.962	Beans	12.876
Mexico	14.469	Mexico	3.768	Mexico	5.424
China	10.498	Korea Rep	3.072	Egypt	1.927
Japan	6.951	Philippines	2.126	Japan	1.266
Taiwan	5.844	El Salvador	1.782	Colombia	1.019
Colombia	3.663	Japan	1.273	Taiwan	0.613
Nicaragua	3.451	Italy	0.869	Costa Rica	0.566

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,434,683	Wheat	352,779	Beans	350,416
MEXICO	367,532	MEXICO	102,541	MEXICO	147,606
CHINA	266,657	KOREA REP	83,599	EGYPT	52,451
JAPAN	176,553	PHILIPPINES	57,864	JAPAN	34,464
TAIWAN	148,451	EL SALVADOR	48,508	COLOMBIA	27,728
COLOMBIA	93,051	JAPAN	34,659	TAIWAN	16,696
NICARAGUA	87,663	ITALY	23,650	COSTA RICA	15,400

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING JUN 02, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/02/2022	05/26/2022	06/03/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	73	0	0	0
CORN	1,434,683	1,411,734	1,426,845	43,733,073	52,608,324
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	0	0	0	0
RYE	0	0	0	0	0
SORGHUM	207,953	144,690	65,550	6,328,772	6,271,629
SOYBEANS	350,416	403,617	239,384	49,852,901	56,907,092
SUNFLOWER	0	0	0	2,260	240
WHEAT	352,779	344,907	531,921	225,845	194,485
Total	2,345,831	2,305,021	2,263,700	100,142,851	115,981,770

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

Biden Waives Solar Panel Tariffs, Seeks To Boost Production – AP

Nat gas rallied a good amount today on supply fears.

98 Counterparties Take \$2.040 Tln At Fed Reverse Repo Op (prev \$2.031 Tln, 101 Bids)

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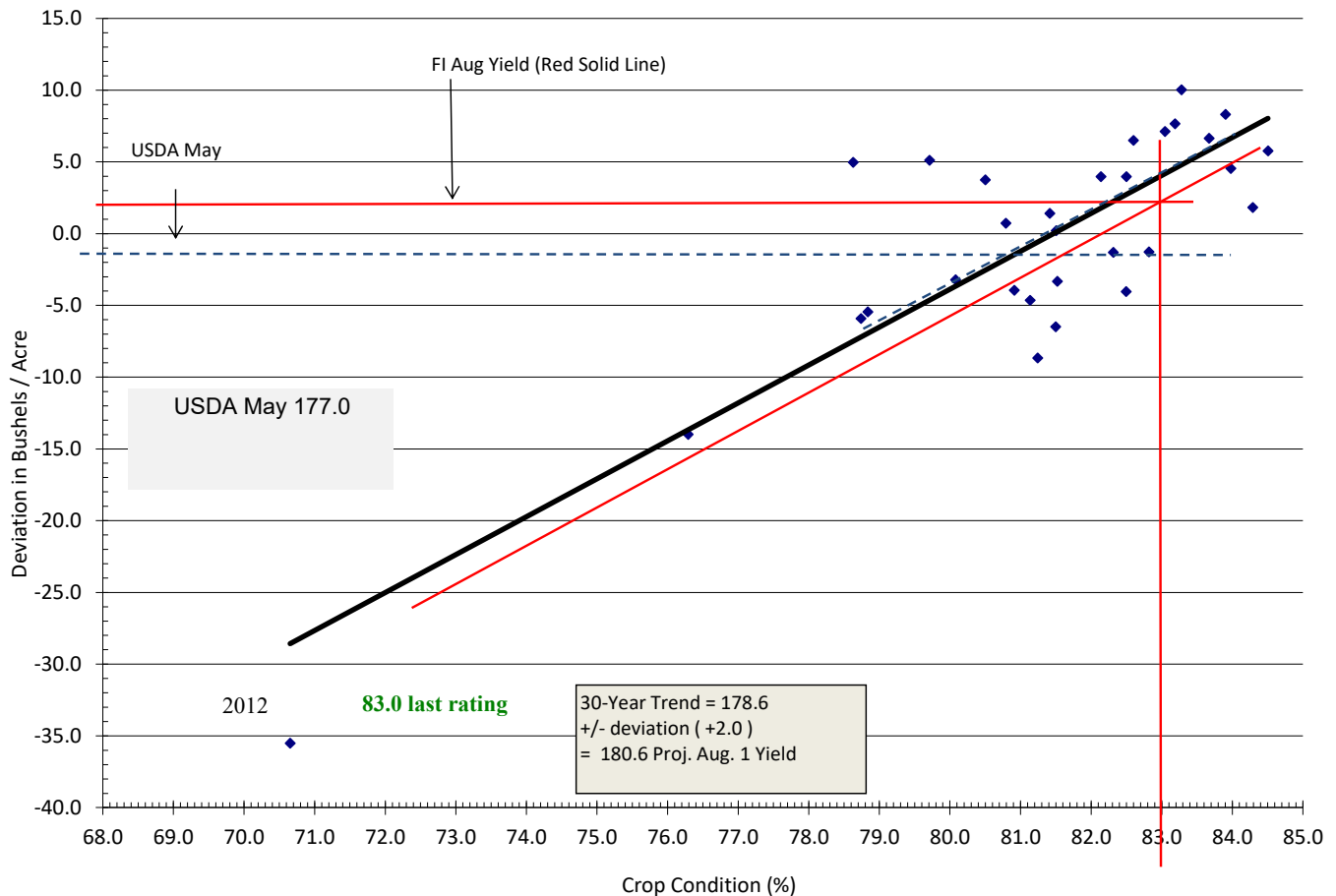
Corn

- US corn futures were sharply higher following wheat over renewed Black Sea shipping concerns. News was light and today seemed to be headline driven. Corn futures were down the last four sessions. Inspections came in near the high end of expectations. Funds bought an estimated net 13,000 corn contracts.
- Initial US corn conditions were reported at 73 percent good/excellent, 5 points above a Reuters trade estimate of 68 percent, and compares to 72 percent year ago and 70 average.
- Our initial estimate for the US corn yield is 180.6 bushels per acre, up from our previous working estimate of 173.6.

Fut. Int. 2022	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
August 1 Forecast	90,240	82,522	180.6	14,903	(212)	443
Departure from USDA	750	822	3.6	443		

USDA May 2022	Planted	Harvested	Yield	Production	YOY Change Production
	89,490	81,700	177.0	14,460	(655)

AUGUST 1 CORN CROP CONDITION VS. AUG. 1 YIELD FROM 30 YEAR FINAL YIELD TREND



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- US corn planting progress was reported at 94 percent complete, up from 86 percent last week and compares to 98 percent year ago and 92 percent average. The trade was looking for 93 percent. ND and MN advanced nicely.
- USDA US corn export inspections as of June 02, 2022, were 1,434,683 tons, within a range of trade expectations, above 1,411,734 tons previous week and compares to 1,426,845 tons year ago. Major countries included Mexico for 367,532 tons, China for 266,657 tons, and Japan for 176,553 tons.
- Weekend weather was very good for much of North America.
- Corn basis at a couple midwestern plants were mixed. Union City was up 25 to 45 over the July and Annawan, IL was down 10 to 25 over.
- Janet Yellen will talk on Tuesday regarding the US 2023 budget. Separately, US farm bill and Ag Subcommittee hearings will take place this week. Climate and food assistance will be in focus.
- The USD was 29 points higher at of 1:43 pm CT.

Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	743.00	16.00	JUL2	684.00	(6.50)	JUL2	2.16	Spot DDGS IL
SEP2	714.75	13.50	SEP2	637.25	0.50	AUG2	2.16	Cash & CBOT
DEC2	703.00	13.00	DEC2	630.25	0.00	SEP2	2.16	Corn + Ethanol
MAR3	707.75	12.50	MAR3	628.50	0.25	OCT2	2.16	Crush
MAY3	708.75	12.00	MAY3	624.75	0.25	NOV2	2.16	0.89
JUL3	705.00	11.50	JUL3	624.50	0.25	DEC2	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL2	JUL2	2.29	958.75	(12.00)	JUL2	1.48	354.00	41.00
SEP2	SEP2	2.19	851.00	(7.50)	SEP2	1.55	393.50	43.00
NOV2	DEC2	2.18	832.25	(4.75)	DEC2	1.59	416.50	43.50
MAR3	MAR3	2.16	823.00	(4.75)	MAR3	1.59	420.25	43.00
MAY3	MAY3	2.16	823.25	(2.75)	MAY3	1.60	424.75	45.00
JUL3	JUL3	2.17	822.00	(5.50)	JUL3	1.57	405.00	40.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+88 / 93 n up1/unch		JLY	+65 / 90 n up5/dn15		Toledo	+45 n up7	
JULY	+80 / 85 n dn2/unch		AUG	+95 / 115 u dn5/dn5		Decatur	-35 n unch	
AUG	nq na		SEP	+95 / 110 u dn5/dn10		Dayton	+50 n unch	
SEP	+97 / 107 u dn6/unch		0-Jan	0		Cedar Rapi	+10 n unch	
OCT	+99 / 103 z up1/unch					Burns Harb	+28 n unch	
USD/ton:	Ukraine Odessa	\$ 278.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	329.9 331.5 318.8 334.5 341.7 341.7				BrgF MTCT JUN	325	unchanged
China	2YC Maize Cif Dalian (DCE)	424.8 429.8 433.3 435.0 435.0 435.3				BrgF MTCT JUL	350	unchanged
Argentina	Yellow Maize Fob UpRiver	298.0 292.1 298.7 - - -				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

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Soybeans

- CBOT soybeans are higher from strength in wheat and global supply problems for related oilseed products. Soybean meal and soybean oil ended mixed with July lower and back months higher. WTI crude oil, trading lower at the end of the ag session, weighted on soybean oil. The July/December soybean oil spread narrowed a large 112 points (spreads attached after text). Funds sold 1,000 soybeans, sold 1,000 meal and sold 2,000 soybean oil.
- US soybean planting progress was reported at 78 percent complete, up from 66 percent last week and compares to 89 percent year ago and 79 percent average. The trade was looking for 80 percent. MN was 72 percent complete, up 17 points from last week. ND was 41 percent, up 18 points.
- USDA US soybean export inspections as of June 02, 2022, were 350,416 tons, below a range of trade expectations, below 403,617 tons previous week and compares to 239,384 tons year ago. Major countries included Mexico for 147,606 tons, Egypt for 52,451 tons, and Japan for 34,464 tons.
- In our opinion, we need to see US soybean exports to pick up for USDA to increase its 2021-22 estimate. Many private trade estimates are above USDA for exports, but for the next report, the export projection could be left unchanged.
- Note US trade balance will be released on Tuesday.
- India palm oil imports in May reached a 7-month high at 660,000 tons, up from 572,508 tons in April. Malaysian origin increased and Indonesia was down. Sunflower oil imports increased to 123,970 tons in May from 67,788 tons in April. India's soyoil imports in May were 352,614 tons from 315,853 tons in April.

Export Developments

- Egypt's GASC seeks local and international vegetable oils on June 8 for Aug 5-25 arrival.
- China will offer another 500,000 tons of soybeans out of reserves on June 10.

JUL2	1701.75	4.00	JUL2	407.60	(0.30)	JUL2	81.19	(0.66)
AUG2	1638.25	4.50	AUG2	402.00	1.00	AUG2	79.46	(0.06)
SEP2	1565.75	6.00	SEP2	396.20	1.50	SEP2	78.43	0.17
NOV2	1535.25	8.25	OCT2	391.20	1.70	OCT2	77.79	0.41
JAN3	1540.25	9.25	DEC2	393.20	2.30	DEC2	77.58	0.51
MAR3	1530.75	7.75	JAN3	392.30	2.40	JAN3	77.16	0.62
MAY3	1532.00	9.25	MAR3	386.90	1.40	MAR3	76.31	0.75

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-136.00	2.00	Jul-Sep	-11.40	1.80	Jul-Sep	-2.76	0.83

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	88.06	JUL2 49.90%	\$ (7,954)	896.72	893.09			
AUG2	120.21	AUG2 49.71%	\$ (7,476)	884.40	874.06	EUR/USD	1.0690	
SEP2	168.62	SEP2 49.74%	\$ (7,438)	871.64	862.73	Brazil Real	4.7968	
OCT2/NOV2	181.08	OCT2 49.86%	\$ (7,554)	860.64	855.69	Malaysia Bid	4.3870	
NOV2/DEC2	183.17	DEC2 49.66%	\$ (7,228)	865.04	853.38	China RMB	6.6534	
JAN3	171.57	JAN3 49.58%	\$ (7,066)	863.06	848.76	AUD	0.7186	
MAR3	159.84	MAR3 49.65%	\$ (7,096)	851.18	839.41	CME Bitcoin	31241	
MAY3	144.51	MAY3 49.45%	\$ (6,702)	847.44	829.07	3M Libor	1.665	
JUL3	139.28	JUL3 49.19%	\$ (6,232)	846.56	819.72	Prime rate	4.0000	
AUG3	140.16	AUG3 49.15%	\$ (6,074)	835.12	807.29			

US Soybean Complex Basis

JUNE	+125 / n unch				DECATUR	+65 n unch
JULY	+100 / n unch	IL SBM (truck)	N+5 5/24/2022		SIDNEY	+50 n unch
AUG	+114 / q up3	CIF Meal	N+28 5/24/2022		CHICAGO	+10 n unch
SEP	+158 / x dn1	Oil FOB NOLA	500 6/3/2022		TOLEDO	+25 n unch
OCT	+128 / x dn1	Decatur Oil	700 6/3/2022		BRNS HRBR	+5 n unch
					C. RAPIDS	+45 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	-142 / +148 n up7/dn7	JULY	+18 / +22 n unch	JLY	-80 / +50 n unch
AUG	-210 / +220 q dn5/unch	AUG	+20 / +27 u unch	AUG	-70 / +100 q dn20/up80
FEB	+70 / +98 h up5/unch	SEP	+26 / +28 u unch	SEP	-60 / +100 u unch
MCH	+52 / +60 h up2/unch	OCT	+35 / +40 z up5/up5	JAN	-40 / +100 v dn30/dn50
APR	+45 / +58 h up5/dn8	NOV	+35 / +40 z up5/up5	OCT	+105 / +115 z unch
	Argentina meal	434 31.5	Argentina oil	Spot fob	77.9 -1.53

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

Wheat

- Wheat futures saw a strong rally today from uncertainty over Black Sea (Ukraine) export prospects. Most of the EU was on holiday. Funds bought an estimated net 18,000 contracts.

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- The Ukraine/Russia situation worsened over the weekend with heavy fighting in Severodonetsk and Kyiv (missiles). Turkey was in negotiations with Russia to help Ukraine grain exports sail, but that is in question. Russia now looks to export Ukraine grains through Belarus.
- Later Ukraine said they are not ready to agree to a plan to export grain by rail across Belarus for shipment via the Baltic Sea.
- Five percent of the US winter wheat had been harvested as of Sunday, below 6 percent average and one point below expectations.
- US winter wheat conditions were reported at 30 percent good/excellent, up one point from the previous week. Trade was looking for 30 percent.
- US spring wheat planting progress was reported at 82 percent, up from 73 percent previous week and compares to 99 percent year ago and 97 percent average. MN is still running well hind normal pace at only 65 percent.
- USDA US all-wheat export inspections as of June 02, 2022, were 352,779 tons, within a range of trade expectations, above 344,907 tons previous week and compares to 531,921 tons year ago. Major countries included Mexico for 102,541 tons, Korea Rep for 83,599 tons, and Philippines for 57,864 tons.
- France saw storms over the weekend, and some speculate that may have an impact on crop production.
- Ukraine exported 148,000 tons of grain during the first five days of June. 2021-22 grain exports stand at 47.2 million tons, with three weeks to go in the crop year.
- About 22-25 million tons of grain is stuck in Ukraine and after the summer harvest that amount could swell to 75 million tons, according to Ukraine's president.
- Russian wheat export prices increased last week. IKAR reported 12.5% protein content for supply from Black Sea ports in June rose \$15 to \$425 (FOB).
- Paris September milling wheat settled 5.1% higher at 397.50 euros (\$425.05) a ton.
- Brazil is testing a variety of GMO wheat to become a little more self-sufficient. Bioceres's HB4 has gained attraction with a few countries over the past year.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	July 21- May. 22	YOY %
			Est.	Est.	Est.	Est.			
Wheat	33,968	38,052	1,448	2,500	2,200	2,200	1,300	30,502	-15%
Barley	4,499	6293	98	100	150	150	100	3,359	-46%
Corn	4,206	4243	282	200	300	350	400	2,829	-30%
Grains (wheat+barley+ corn)	42,673	48,588	1,829	2,800	2,650	2,700	1,800	36,689	-20%

Source: SovEcon, Reuters and FI

Export Developments.

- Saudi Arabia's SAGO awarded Saudi Agricultural and Livestock Investment Co (SALIC) a contract to supply 240,000 tons of wheat from abroad to be delivered to the kingdom between August and October 2022.

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Rice/Other

- Cambodia rice exports to China are up 23.6 percent during the Jan-Mar period at 149,447 tons.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL2	1097.00	57.00	JUL2	1172.75	51.75	JUL2	1230.50	38.75
SEP2	1108.25	56.50	SEP2	1179.25	51.00	SEP2	1230.50	37.00
DEC2	1119.50	56.50	DEC2	1192.00	53.75	DEC2	1228.50	36.75
MAR3	1128.00	55.50	MAR3	1195.00	51.50	MAR3	1231.50	37.00
MAY3	1133.50	57.00	MAY3	1188.00	54.50	MAY3	1226.25	34.50
JUL3	1110.00	51.75	JUL3	1136.25	48.00	JUL3	1197.00	24.25
SEP3	1089.75	47.25	SEP3	1099.00	43.25	SEP3	1114.50	40.25

Chicago Rice		Change			
JUL2	17.19	0.395	NOV2	17.61	0.430

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-20 n unch	
JUNE	+25 / 35 n dn5/dn15	JUNE	+160 n unch	Toledo			-15 n unch
JULY	+30 / 40 n unch/dn10	JULY	+153 n unch	PNW US Soft White 10.5% protein BID			
AUG	+50 / 65 u dn15/dn20	AUG	+145 u unch	PNW Jun	1100		+5.00
SEP	+50 / 65 u dn15/dn20	SEP	+145 q unch	PNW Jul	1100		+5.00
0-Jan				PNW Aug	1075		unchanged
				PNW Sep	1075		unchanged

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP2	397.25	19.00		168,483		(2,397)		US SRW FOB	\$407.80		\$6.70
DEC2	391.75	18.50		221,173		1,794		US HRW FOB	\$474.30		\$8.20
MAR3	388.50	18.00		24,238		526		Rouen FOB 11%	\$402.88		\$16.25
MAY3	386.50	18.00		10,404		360		Russia FOB 12%	\$0.00		\$0.00
EUR	1.0688							Ukr. FOB feed (Odessa)	\$300.00		\$0.00
								Arg. Bread FOB 12%	\$570.71		(\$7.99)

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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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	135.75	136.75	(1.75)	144.75	133.75	1,580
N2/X2	164.50	167.00	(4.50)	179.50	165.00	21,057
U2/X2	29.75	30.75	(2.75)	34.50	29.75	1,858
X2/F3	-4.75	-4.50	(0.75)	-3.75	-4.75	3,067

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	11.20	11.60	(1.70)	13.70	11.30	645
N2/Z2	13.00	15.10	(2.30)	18.20	14.30	6,053
U2/Z2	2.80	4.50	(0.40)	4.80	3.10	756
Z2/F3	0.90	1.10	(0.10)	1.60	0.80	2,321

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	2.70	2.74	(0.85)	3.52	2.70	1,638
N2/Z2	3.59	3.63	(1.17)	4.94	3.56	7,293
U2/Z2	0.87	0.97	(0.29)	1.47	0.87	846
Z2/F3	0.40	0.45	(0.10)	0.67	0.43	2,529

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	27.75	28.00	2.25	29.00	24.50	36,439
N2/Z2	39.50	40.00	2.50	41.00	34.75	14,040
U2/Z2	11.75	12.00	0.75	12.25	10.25	6,448
Z2/H3	-5.00	-4.75	0.50	-4.75	-5.50	2,519

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-11.50	-11.25	0.25	-10.75	-12.00	17,660
N2/Z2	-22.50	-22.25	0.75	-20.50	-22.75	5,146
U2/Z2	-11.00	-10.75	0.50	-9.75	-11.25	4,850
Z2/H3	-9.25	-8.75	0.50	-8.25	-9.50	1,998

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-7.00	-6.50	0.75	-6.00	-7.00	5,517
N2/Z2	-16.75	-16.50	0.50	-15.50	-17.00	1,647
U2/Z2	-10.00	-9.75	0.00	-9.25	-10.00	1,482
Z2/H3	-5.00	-4.75	0.25	-4.00	-5.25	525

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-0.25	0.75	1.75	0.75	-2.25	1,094
N2/Z2	-3.00	17.00	1.25	2.50	-2.75	52
U2/Z2	1.50	2.00	(0.25)	2.75	1.25	479
Z2/H3	-3.00	-1.75	(0.25)	-2.00	-3.00	46

Source: Futures International, Reuters for quotes

USDA Crop Progress Actual

As of: 6/5/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	NA	73	NA	72	70	70	68	60-76	5
Winter Wheat Conditions	1	30	29	50	50	31	30	28-33	0
Pasture Conditions	4	28	24	35	NA	NA	NA	NA	
Rice Conditions	1	72	71	75	NA	NA	NA	NA	
Oats Conditions	4	55	51	46	NA	NA	NA	NA	
Barley Conditions	0	46	46	43	NA	NA	NA	NA	
Cotton Conditions	4	48	44	46	NA	NA	NA	NA	
Sorghum Conditions	NA	46	NA	74	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	8	94	86	98	92	94	93	90-95	1
Corn Emerged	17	78	61	89	81	NA	NA	NA	
Soybeans Planted	12	78	66	89	79	79	80	77-85	-2
Soybeans Emerged	17	56	39	74	59	NA	NA	NA	
Spring Wheat Planted	9	82	73	99	97	85	86	81-90	-4
Spring Wheat Emerged	13	55	42	89	83	NA	NA	NA	
Winter Wheat Headed	7	79	72	84	84	NA	NA	NA	
Winter Wheat Harvested	NA	5	NA	2	6	4	6	2-15	-1
Cotton Planted	16	84	68	70	76	NA	NA	NA	
Cotton Squaring	4	11	7	9	10	NA	NA	NA	
Sorghum Planted	16	56	40	50	55	NA	NA	NA	
Rice Emerged	10	89	79	90	89	NA	NA	NA	
Sugarbeats Planted	19	94	75	100	100	NA	NA	NA	
Sunflower Planted	12	33	21	57	50	NA	NA	NA	
Oats Planted	6	94	88	99	97	NA	NA	NA	
Oats Emerged	9	80	71	94	91	NA	NA	NA	
Oats Headed	NA	26	NA	36	33	NA	NA	NA	
Barley Planted	6	91	85	98	97	NA	NA	NA	
Barley Emerged	11	73	62	86	84	NA	NA	NA	
Peanuts Planted	9	88	79	86	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	75	75	66					
Subsoil Moisture Condition	1	71	70	64					

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

Initial US Corn Crop Rating

Year	Week Number	Week ending date	Very poor	Poor	Fair	Good	Excellent	Combined G./E.	Weighted* Index
1986	21	5/25/1986	0	3	26	60	11	71	82.9
1987	21	5/24/1987	0	4	18	61	17	78	84.1
1988	21	5/29/1988	1	4	31	57	7	64	81.5
1989	22	6/4/1989	1	4	31	57	7	64	81.5
1990	22	6/3/1990	1	6	42	45	6	51	79.9
1991	22	6/2/1991	1	2	16	61	20	81	84.7
1992	21	5/24/1992	0	3	26	61	10	71	82.8
1993	22	6/6/1993	2	7	40	47	4	51	79.4
1994	21	5/29/1994	0	1	20	70	9	79	83.7
1995	24	6/18/1995	1	7	32	51	9	60	81.0
1996	22	6/2/1996	2	9	38	45	6	51	79.4
1997	22	6/1/1997	1	6	33	52	8	60	81.0
1998	22	5/31/1998	1	3	20	57	19	76	84.0
1999	21	5/30/1999	1	3	21	58	17	75	83.7
2000	20	5/21/2000	1	4	25	57	13	70	82.7
2001	20	5/20/2001	1	4	23	57	15	72	83.1
2002	21	5/26/2002	4	13	40	38	5	43	77.7
2003	22	6/1/2003	1	4	27	55	13	68	82.5
2004	21	5/23/2004	1	4	24	56	15	71	83.0
2005	20	5/22/2005	2	5	30	54	9	63	81.3
2006	20	5/21/2006	1	4	29	57	9	66	81.9
2007	20	5/20/2007	0	2	20	63	15	78	84.1
2008	22	6/1/2008	2	5	30	53	10	63	81.4
2009	22	5/31/2009	1	3	26	58	12	70	82.7
2010	19	5/16/2010	1	5	27	57	10	67	82.0
2011	19	5/29/2011	1	6	30	55	8	63	81.3
2012	20	5/20/2012	1	2	20	62	15	77	83.8
2013	22	6/2/2013	2	5	30	52	11	63	81.5
2014	22	6/1/2014	0	2	22	63	13	76	83.7
2015	21	5/24/2015	0	3	23	62	12	74	83.3
2016	21	5/22/2016	1	3	24	60	12	72	82.9
2017	21	5/21/2017	1	6	28	57	8	65	81.5
2018	21	5/20/2018	1	2	18	63	16	79	84.1
2019	23	6/9/2019	2	7	32	52	7	59	80.5
2020	21	5/24/2020	1	4	25	58	12	70	82.6
2021	22	5/30/2021	1	3	20	62	14	76	83.5
2022	22	6/5/2022	1	3	23	61	12	73	83.0

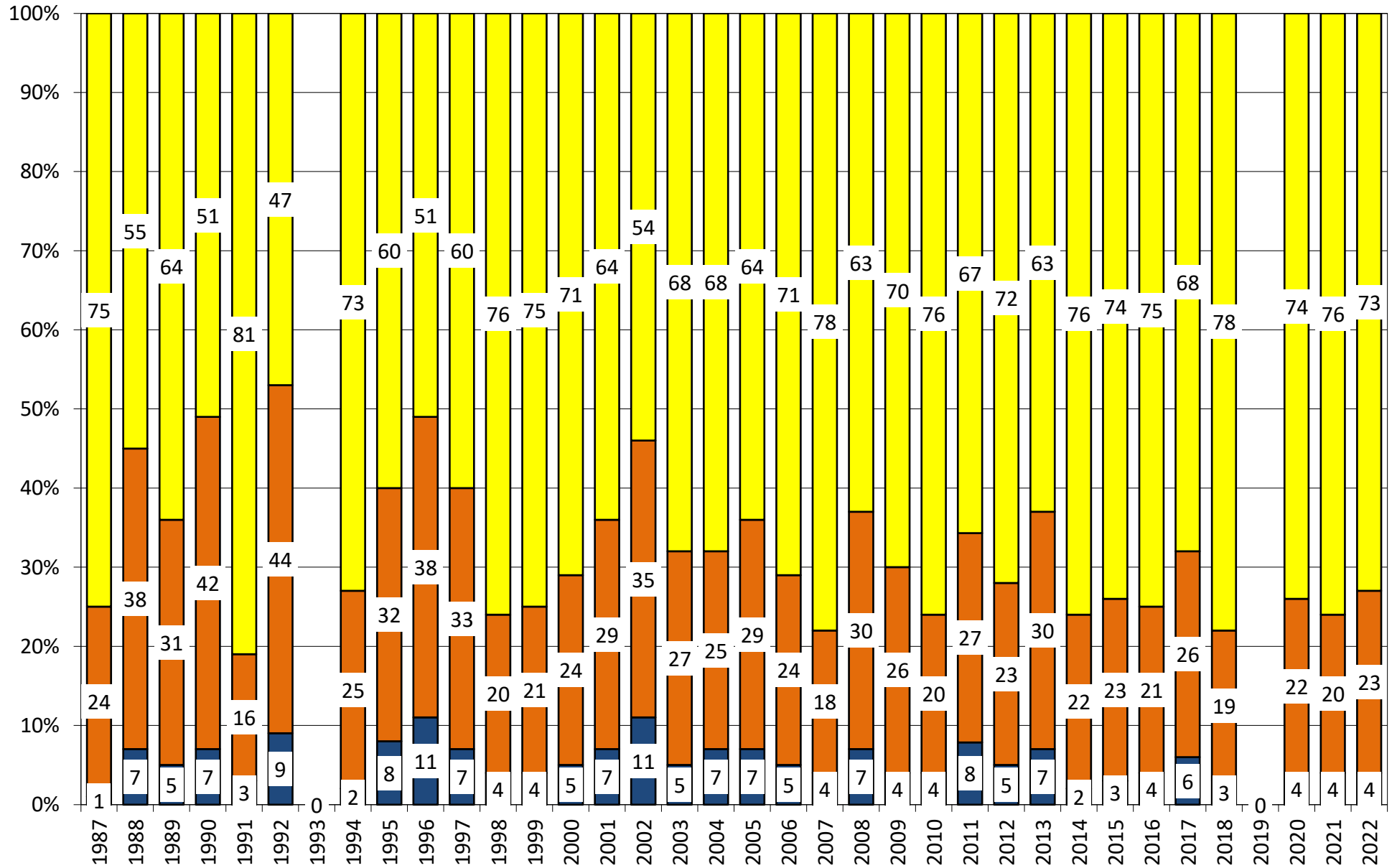
*FI weighted index

Source: USDA and FI

Initial 5-year (2017-2021) Average = 70

82

US National Corn Condition as of or Near June 6



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State US Corn Crop Condition State Recap

State	June 5, 2022 Weekly Rating	Percent From Last Week	June 5, 2021 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	85.3	NA	84.0	1.5%	82.9	2.9%
ILLINOIS	84.5	NA	83.8	0.8%	81.6	3.6%
MINNESOTA	81.2	NA	82.9	-2.1%	83.2	-2.4%
NEBRASKA	83.2	NA	85.4	-2.6%	84.3	-1.3%
OHIO	83.0	NA	83.9	-1.1%	82.3	0.9%
INDIANA	83.4	NA	82.5	1.1%	81.1	2.9%
MISSOURI	82.1	NA	80.0	2.6%	79.7	3.0%
N. CAROLINA	82.6	NA	83.5	-1.1%	81.2	1.7%
N. DAKOTA	81.8	NA	77.3	5.8%	81.4	0.4%
S. DAKOTA	82.0	NA	77.9	5.3%	80.9	1.4%
WISCONSIN	85.1	NA	84.1	1.2%	83.5	1.9%
PENNSYLVANIA	85.4	NA	83.2	2.6%	84.2	1.5%
TEKAS	75.2	NA	85.6	-12.1%	82.5	-8.8%
KENTUCKY	84.2	NA	84.5	-0.4%	84.5	-0.4%
TENNESSEE	83.8	NA	84.5	-0.8%	84.4	-0.7%
MICHIGAN	83.2	NA	80.8	3.0%	81.3	2.3%
COLORADO	78.4	NA	82.8	-5.3%	83.1	-5.6%
KANSAS	81.3	NA	83.0	-2.0%	80.6	0.8%
WESTERN BELT	83.2	NA	82.7	0.6%	67.0	24.2%
EASTERN BELT	84.0	NA	83.3	0.9%	66.1	27.1%
DELTA*	84.1	NA	84.5	-0.5%	67.5	24.4%
TOTAL U.S. CORN**	83.0	NA	83.0	0.1%	82.3	0.9%

**State Weighted

Fut. Int. 2022 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
Departure from USDA	750	822	3.6	443	(212)	443
USDA May 2022	Planted	Harvested	Yield	Production	YOY Change Production	
	89,490	81,700	177.0	14,460	(655)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2022	89,490	?	?	?	8.4	
USDA 2021	93,357	85,388	177.0	15,115	5.3	
USDA 2020	90,652	82,313	171.4	14,111	10.1	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA 30-year trend is 178.6

US Corn Planting Progress

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 6/4/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 6/5/2021	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1450	1380	5%	95%	11	73	89%	92%	116	15-Apr	May 1 - May 15	1-Jun
IL	10700	11000	-3%	95%	6	535	95%	89%	1177	22-Apr	Apr 30 - May 18	28-May
IN	5100	5400	-6%	92%	11	408	97%	85%	765	25-Apr	May 5 - May 20	10-Jun
IA	12600	12900	-2%	98%	4	252	100%	96%	504	22-Apr	May 2 - May 16	3-Jun
KS	5400	5700	-5%	93%	6	378	89%	91%	486	10-Apr	Apr 25 - May 15	25-May
KY	1550	1550	0%	95%	6	78	96%	94%	93	12-Apr	Apr 21 - May 18	8-Jun
MI	2250	2350	-4%	93%	13	158	98%	82%	405	1-May	May 10 - May 21	31-May
MN	7800	8400	-7%	93%	11	546	100%	96%	312	24-Apr	May 3 - May 22	8-Jun
MO	3500	3600	-3%	95%	4	175	95%	93%	245	5-Apr	Apr 20 - May 25	10-Jun
NE	9700	9900	-2%	98%	3	194	100%	98%	194	21-Apr	May 3 - May 19	1-Jun
NC	930	960	-3%	100%	1	0	100%	99%	9	1-Apr	Apr 10 - Apr 25	20-May
ND	3600	4100	-12%	81%	25	684	96%	92%	288	3-May	May 13 - May 26	5-Jun
OH	3350	3550	-6%	85%	13	503	95%	82%	603	22-Apr	May 1 - May 30	12-Jun
PA	1230	1330	-8%	79%	16	258	89%	84%	197	30-Apr	May 10 - May 25	15-Jun
SD	6200	6150	1%	93%	7	434	99%	89%	682	1-May	May 9 - May 25	11-Jun
TN	970	1020	-5%	98%	2	19	99%	97%	29	5-Apr	Apr 15 - May 1	1-Jun
TX	2200	2150	2%	97%	3	66	99%	98%	44	28-Feb	Mar 20 - Apr 29	15-May
WI	3700	4000	-8%	89%	9	407	98%	88%	444	25-Apr	May 1 - Jun 5	10-Jun
18 States	82230	85440	-4%	94%	8	5369	98%	92%	7159			
ECB	25100	26300	-5%	92%	9	2010	83%	86%	3394			
WCB	48800	50750	-4%	95%	7	2663	87%	94%	2711			
DELTA	2520	2570	-2%	96%	4	97	92%	95%	122			
SE	930	960	-3%	100%	1	0	99%	99%	9			
Total US	89490	93357	-4.1%									

Delta-TN & KY, Southeast-NC

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

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 6/4/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 6/5/2021	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
AR	3250	3040	7%	86%	8	455	85%	79%	683	19-Apr	May 5 - Jun 22	5-Jul
IL	11000	10600	4%	88%	13	1320	92%	78%	2420	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	84%	14	944	91%	75%	1475	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	94%	9	624	97%	87%	1352	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	64%	8	1800	67%	64%	1800	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	73%	10	540	73%	64%	720	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	100%	1	0	85%	93%	84	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	84%	24	376	96%	73%	635	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	72%	17	2240	100%	90%	800	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	95%	3	118	93%	90%	235	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	61%	9	2379	63%	61%	2379	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	96%	9	228	97%	90%	570	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	78%	6	396	70%	63%	666	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	41%	18	4130	94%	85%	1050	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	71%	15	1479	88%	70%	1530	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	77%	16	1311	96%	79%	1197	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	73%	13	500	71%	67%	611	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	86%	13	322	96%	78%	506	7-May	May 12 - Jun 5	14-Jun
18 States	87000	83390	4%	78%	12	19140	89%	79%	18270			
ECB	26650	25400	5%	83%	15	4441	69%	75%	6566			
WCB	47900	46600	3%	73%	12	12712	61%	81%	9148			
DELTA	10650	9740	9%	85%	7	1612	78%	78%	2332			
SE	1800	1650	9%	78%	6	396	72%	63%	666			
Total US	90955	87195										

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

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

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

Source: FI and USDA

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

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year* Average 17-21	15 Year Average 07-21			
5/22/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0		
5/29/22	1	2	1	0	0	0	0	0	1	2	1	1	2	0	0	0	1	0	0	0	0	5	12	0	0	1	0	1	1	0	2	0	0	0	1	2		
6/5/22	3	8	2	0	4	1	3	1	7	5	9	4	7	4	10	0	11	2	1	4	3	10	24	2	5	3	2	11	8	2	6	2	5	6	6			
6/12/22	9	16	3	3	9	5	11	4	15	9	20	12	12	10	21	12	23	7	6	8	8	22	39	8	13	9	11	19	18	6	13	4		12	13			
6/19/22	22	34	13	6	24	12	21	10	30	16	37	26	24	20	35	22	40	14	13	17	16	31	51	15	26	17	25	30	31	11	25	15		22	22			
6/26/22	37	55	29	11	41	23	33	20	47	23	54	42	46	38	49	48	55	27	19	34	35	44	62	30	39	33	45	43	44	21	38	31		35	36			
7/3/22	56	67	43	22	65	33	47	37	64	42	67	58	67	57	59	62	66	45	30	51	52	56	71	49	51	50	58	55	54	37	52	43		48	50			
7/10/22	73	76	60	36	74	46	60	56	74	66	77	69	77	68	68	72	73	61	45	63	62	63	76	61	64	62	66	68	66	51	65	57		61	62			
7/17/22	79	81	70	52	79	67	68	68	81	79	83	76	83	77	75	79	81	73	58	70	70	68	81	70	72	72	76	76	76	62	72	71		71	71			
7/24/22	85	84	76	61	84	75	77	76	86	85	88	82	87	85	82	85	87	83	67	77	78	75	83	78	80	82	83	85	81	72	79	82		80	79			
7/31/22	90	86	83	67	89	84	84	83	90	89	92	88	89	91	87	90	91	90	76	83	82	81	86	84	87	91	89	89	86	78	84	90		85	85			
8/7/22	94	88	89	76	94	88	89	88	92	92		93	92	95	91	94		95	83	89	86	85	90	89	93	96	94	94	91	85	89	94		91	90			
8/14/22				84		91		92	95	94			95		95				89	93	90	91	95	94	97		97	97	95	91	92		94	93				
8/21/22				88		93													94	96	94	94								94	96							
8/28/22				91		96																																
9/4/22																																						

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State Winter Wheat Crop Condition State Recap - Weighted

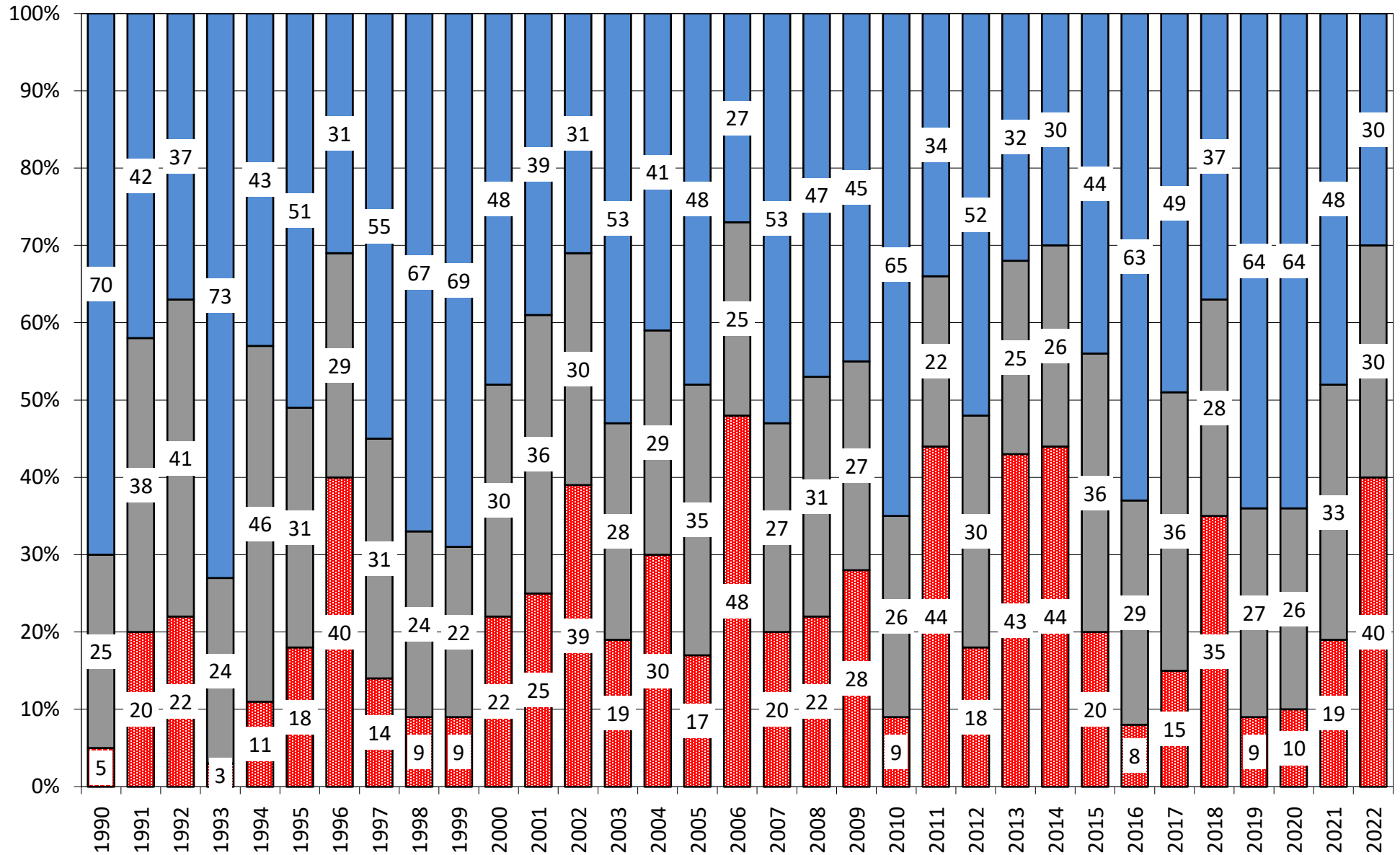
State	6/5/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	61.6	0.2%	74.5	-17.3%	75.8	-18.7%
Oklahoma	68.1	-0.6%	80.5	-15.4%	76.6	-11.1%
Kansas	72.3	0.4%	81.4	-11.2%	76.9	-6.0%
Colorado	68.3	1.8%	79.2	-13.8%	78.6	-13.1%
Nebraska	72.7	1.0%	80.1	-9.2%	81.1	-10.4%
Ohio	81.6	-1.2%	84.1	-3.0%	81.8	-0.2%
indiana	82.1	-0.9%	83.4	-1.6%	81.8	0.4%
Illinois	84.5	-5.2%	84.4	0.1%	80.1	5.5%
Missouri	81.4	1.0%	81.7	-0.4%	79.5	2.4%
Arkansas	85.6	-1.1%	80.5	6.3%	79.5	7.6%
N. Carolina	84.1	0.6%	76.4	10.1%	79.9	5.3%
Montana	74.0	-2.4%	75.3	-1.7%	82.3	-10.1%
California	83.5	0.0%	88.5	-5.6%	86.2	-3.1%
Idaho	82.5	-1.2%	77.2	6.9%	82.6	-0.1%
Michigan	80.5	-2.6%	79.6	1.1%	81.2	-0.9%
S. Dakota	77.8	-3.0%	72.3	7.6%	77.7	0.2%
Washington	82.7	-1.8%	73.3	12.8%	82.4	0.3%
Oregon	81.3	2.6%	67.1	21.2%	78.6	3.5%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.1	-0.3%	79.8	-14.7%	77.3	-11.8%
Soft Red Winter	82.7	1.7%	83.3	-0.7%	80.6	2.7%
Winter White	82.3	0.6%	71.5	15.1%	81.3	1.3%
US Winter Wheat	72.2	0.4%	78.6	-8.1%	78.7	-8.2%

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

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

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

US Winter Wheat Condition as of or around June 5

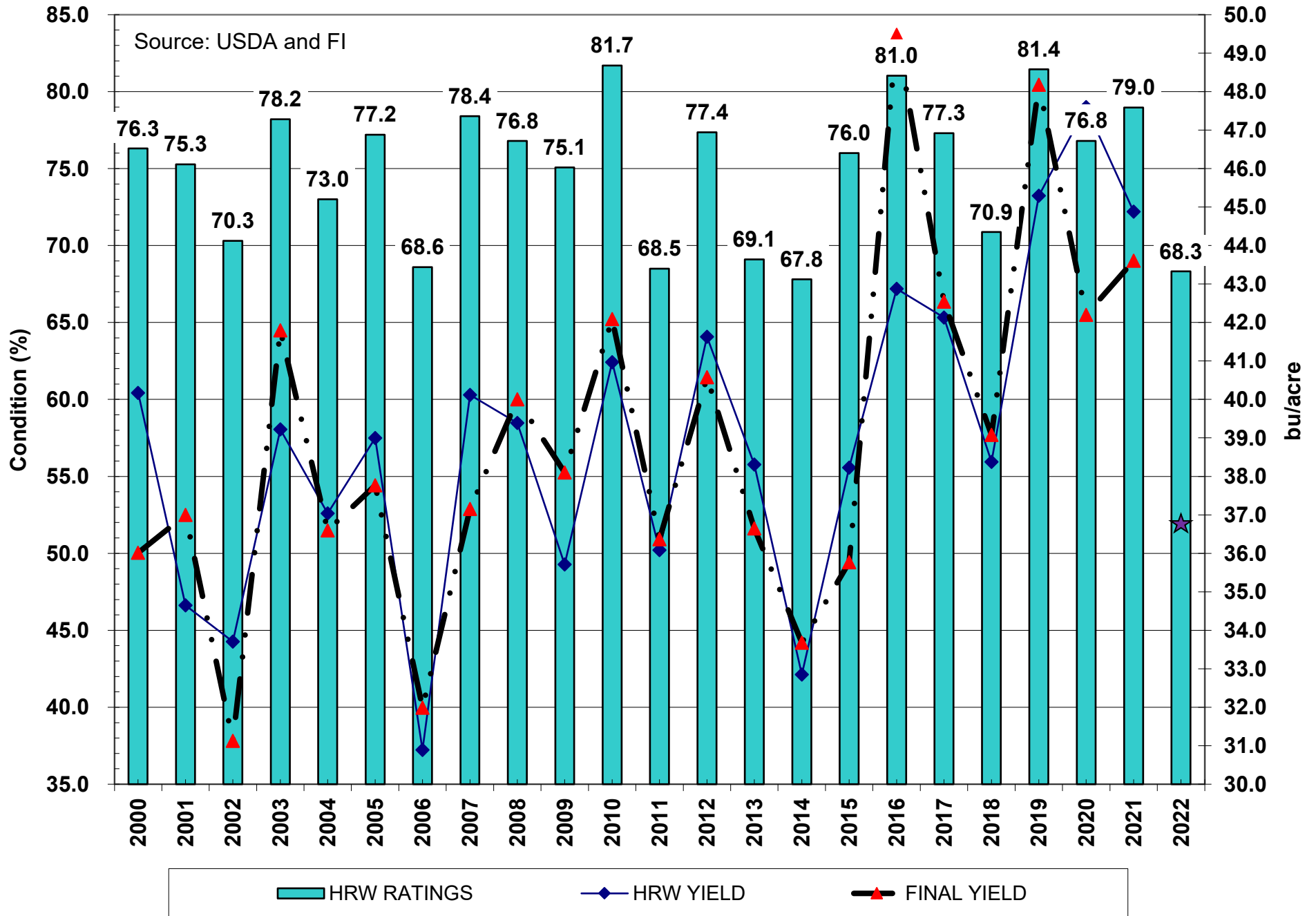


Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

★ USDA MAY

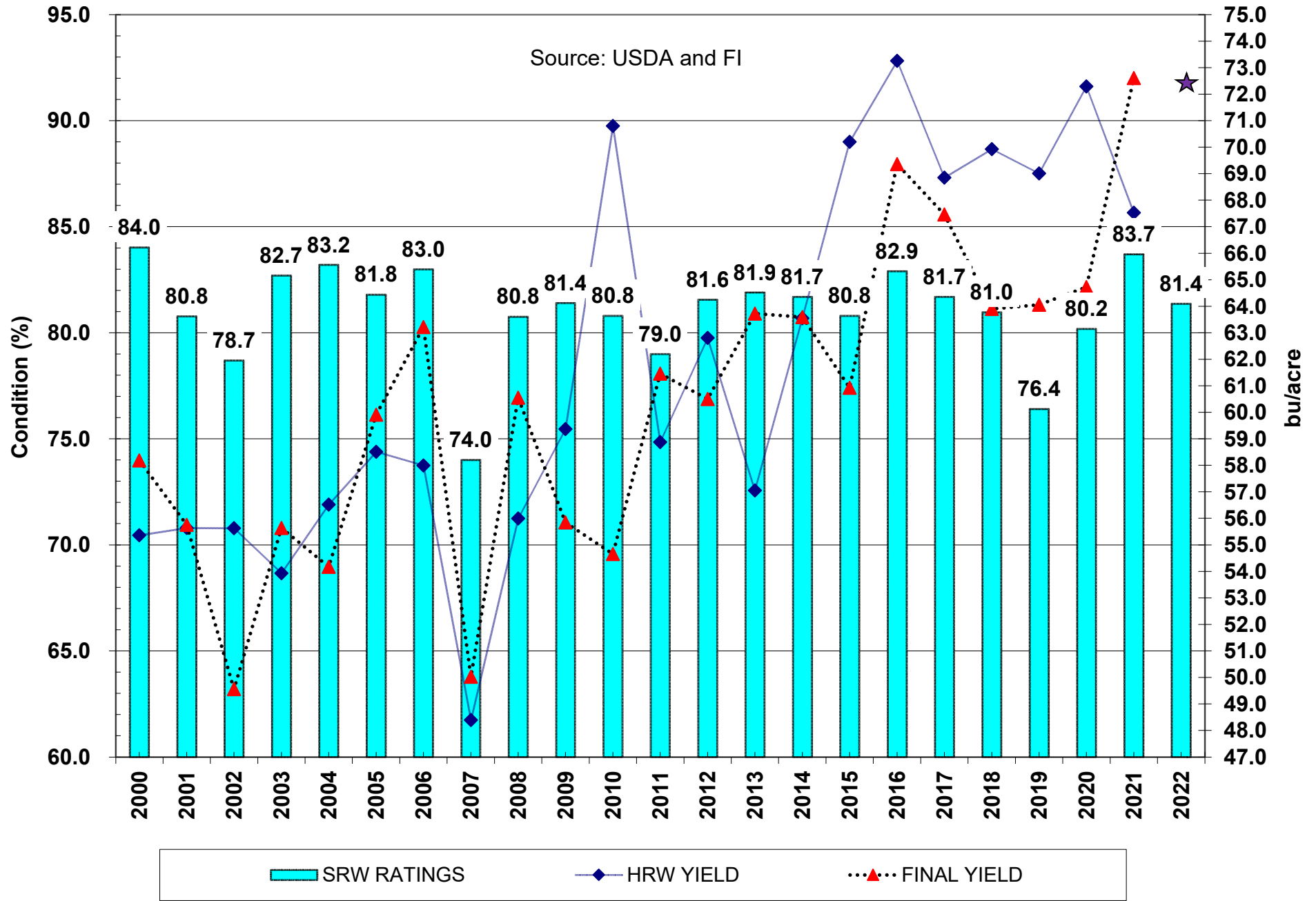
HRW June 1 Crop Conditions vs. USDA June and Final Yields



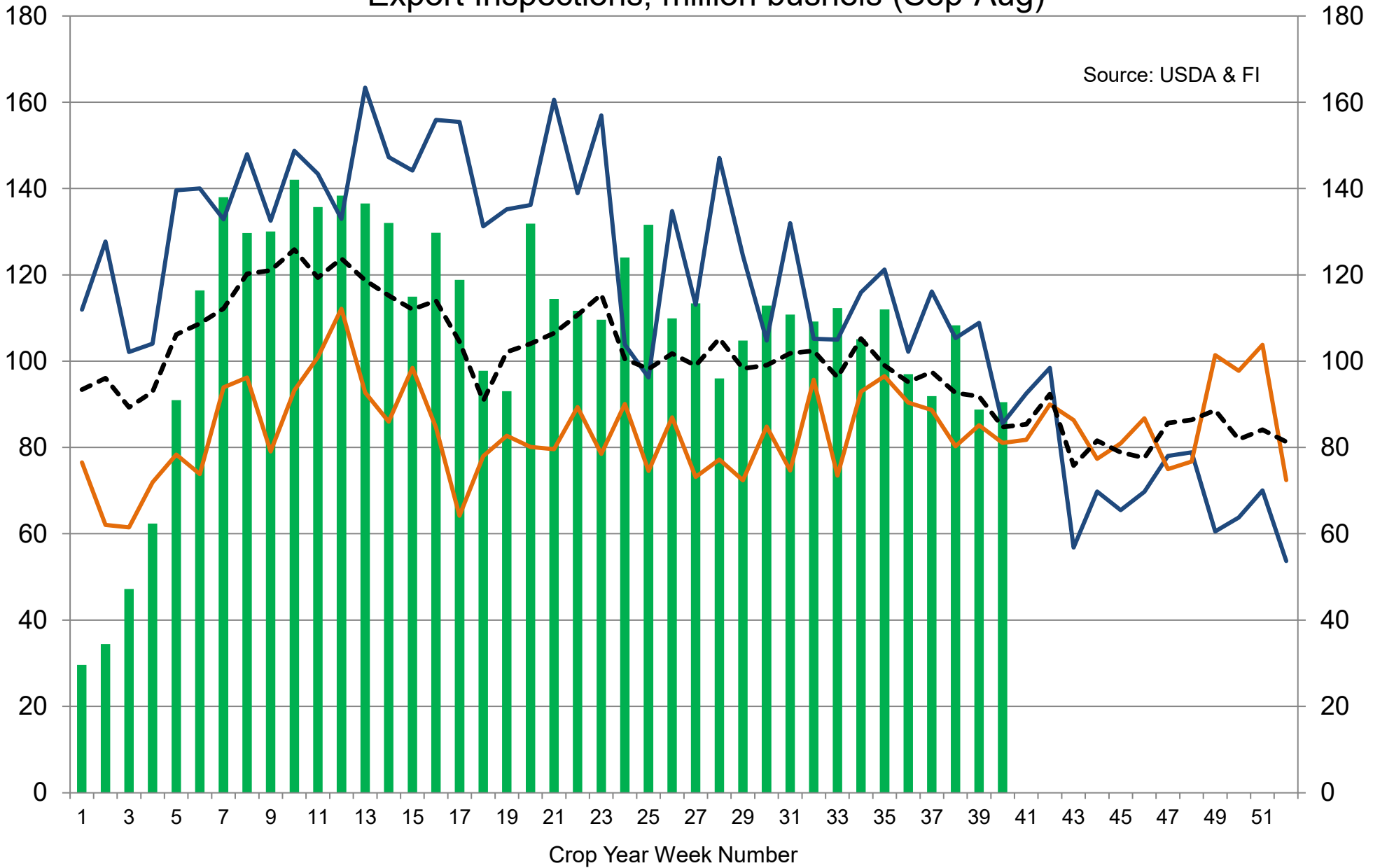
★ USDA MAY

SRW June 1 Crop Conditions vs. USDA June and Final Yields

Source: USDA and FI



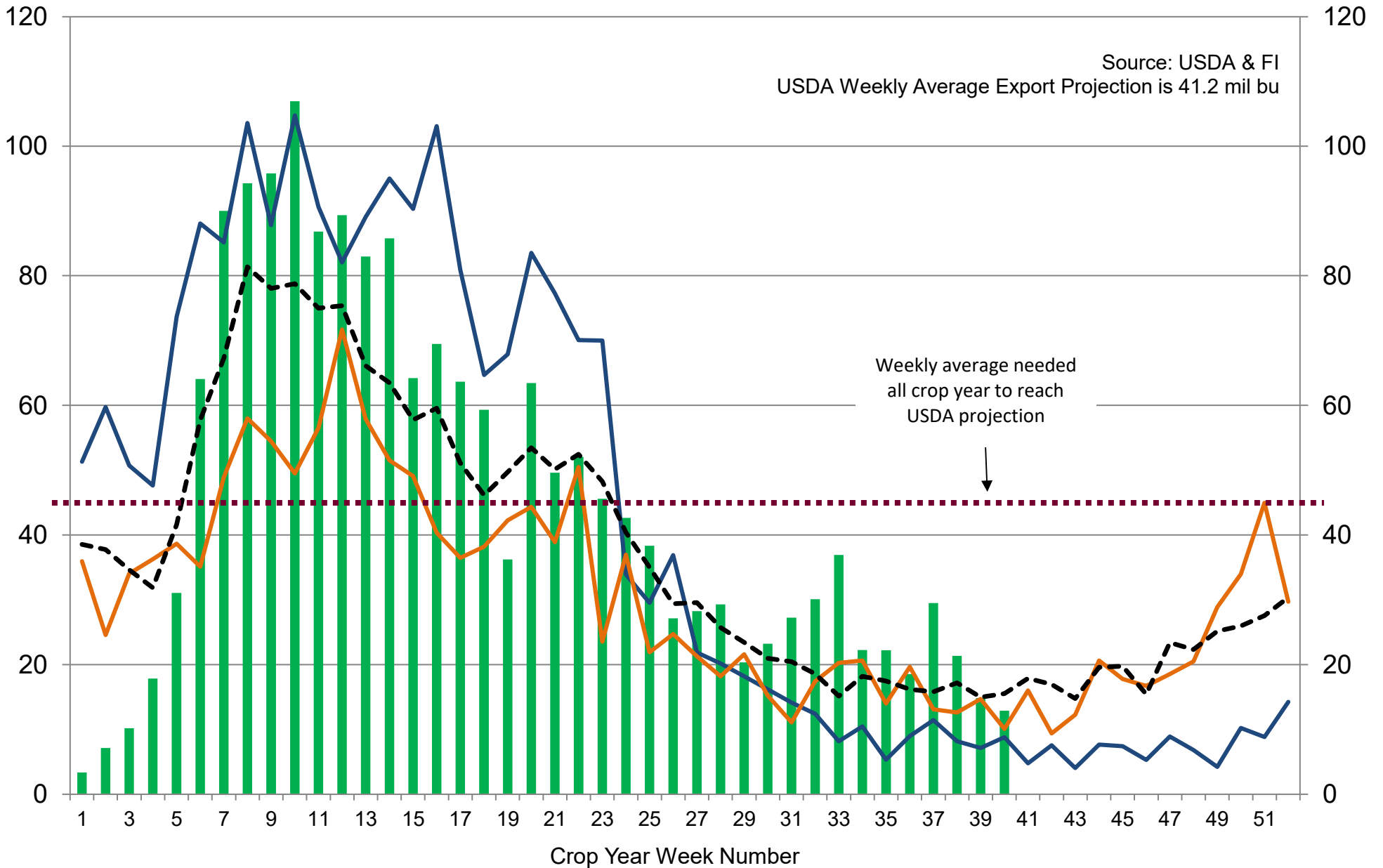
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

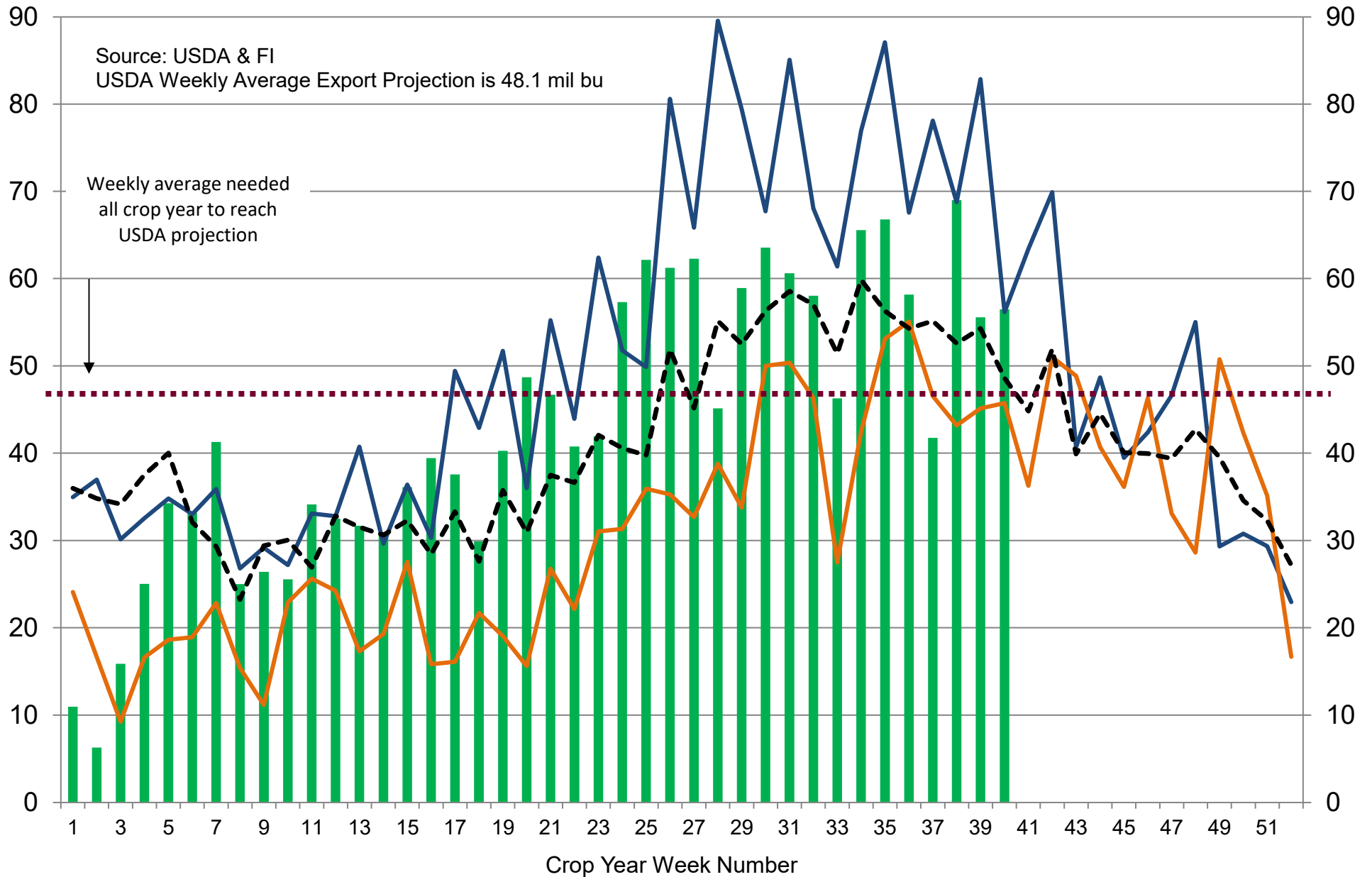
■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



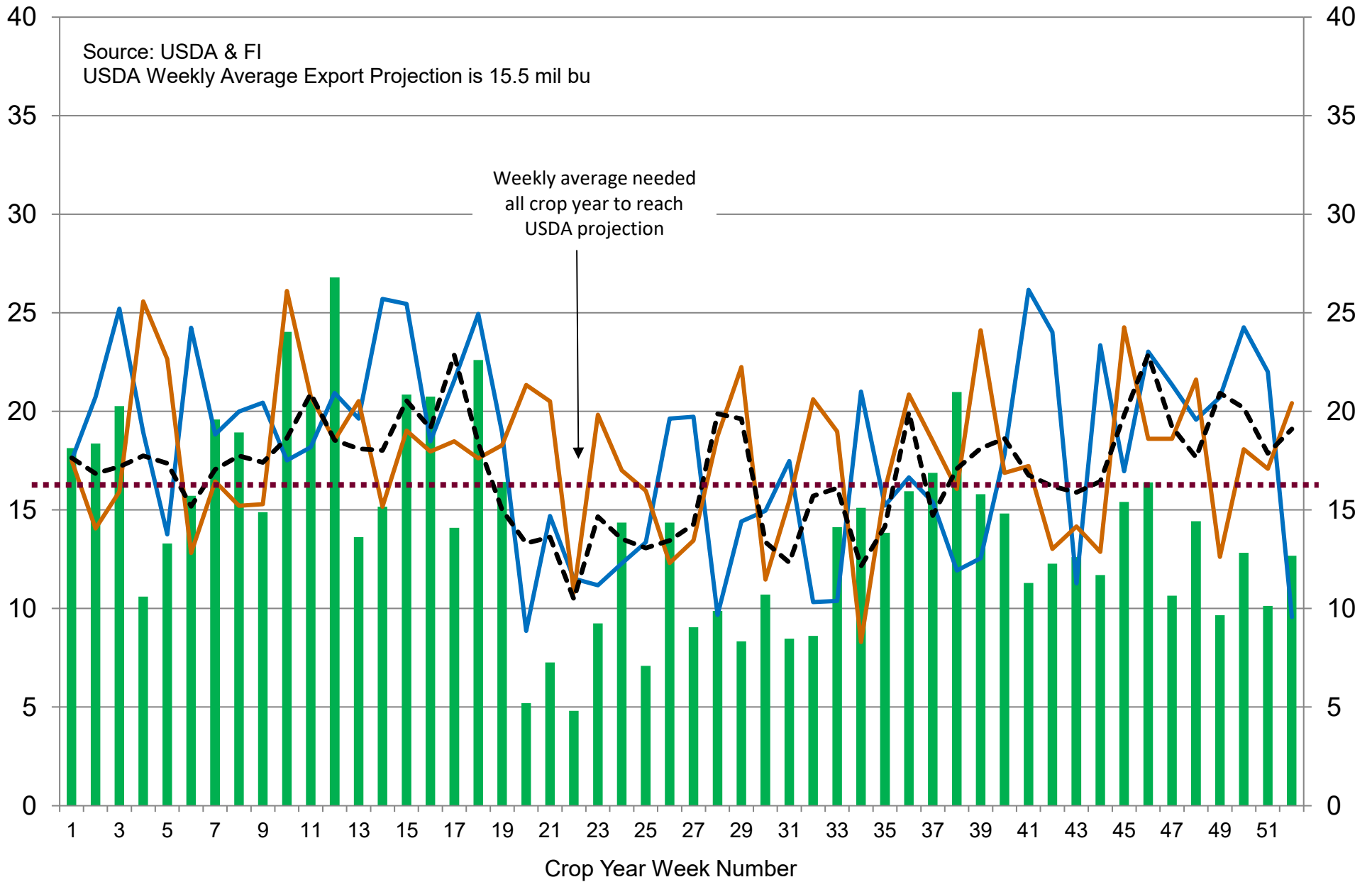
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



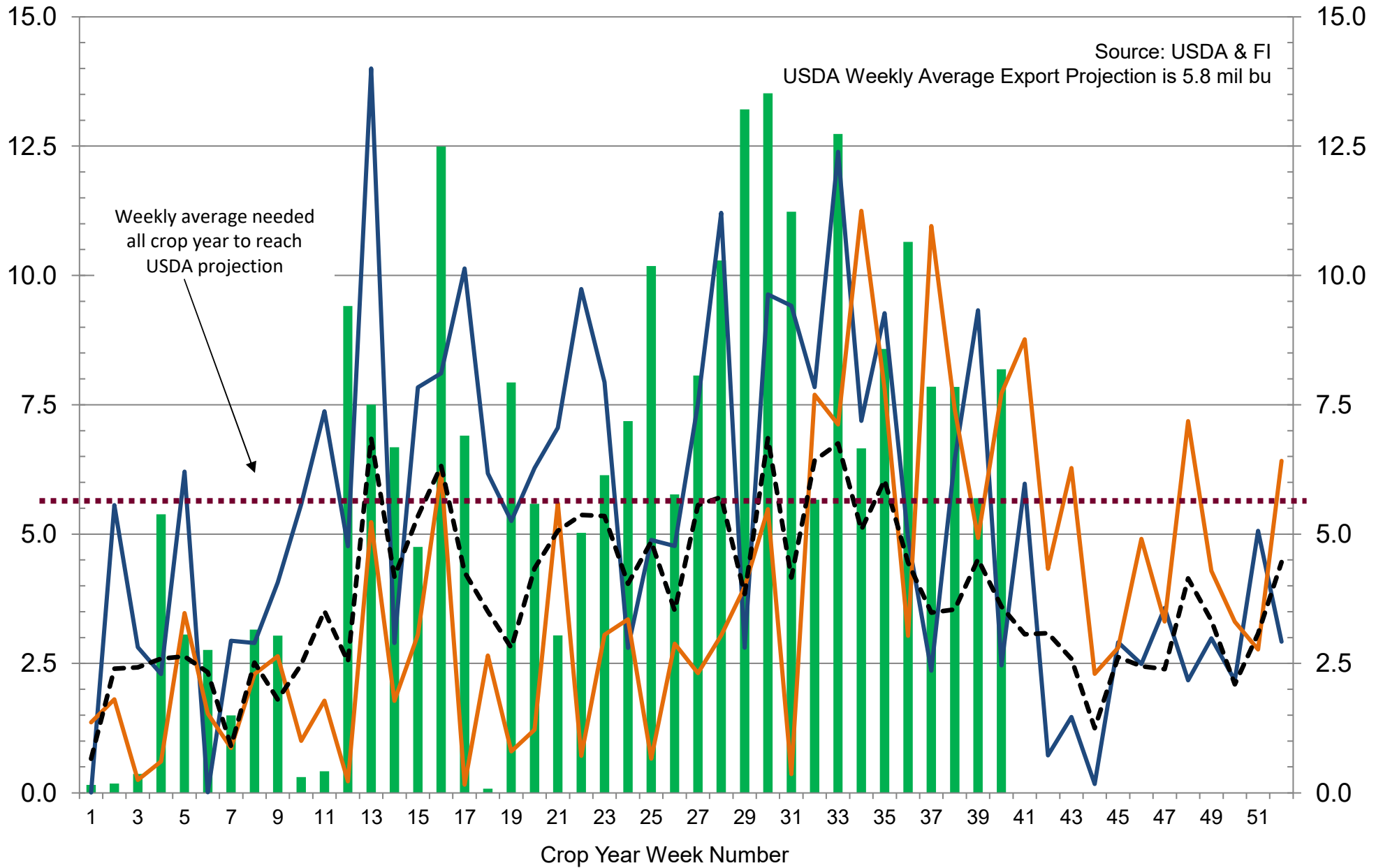
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

Traditional Daily Estimate of Funds 5/31/22

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	16.4	(1.3)	20.0	4.4	2.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	404.2	186.1	22.3	80.8	75.0
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	(1.0)	(12.0)	(6.0)	(4.0)	2.0
6-Jun	13.0	(1.0)	19.0	(1.0)	(2.0)
7-Jun					
FI Est. of Futures Only 5/31/22	394.2	192.1	26.3	75.8	87.0
FI Est. Futures & Options	366.8	174.8	32.7	63.3	85.9
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	246.7	160.2	16.7	47.4	63.4
Latest CFTC F&O	269.0	164.6	15.0	47.4	64.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	237	166	21	42	75
FI Est. Managed Money F&O	259	171	19	42	76

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	467.1	190.8	150.0	NA	108.6
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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