



Good morning.

USDA report day. Reuters and FI convenience tables attached.

US inflation was reported slightly above expectations. The consumer price index increased 1.0% last month after gaining 0.3% in April, the Labor Department said on Friday. Economists polled by Reuters had forecast the monthly CPI picking up 0.7%.

MPOB and China CASDE were out earlier. In China's month S&D update, there were no changes to supply or demand for corn and soybeans. MPOB reported Malaysia's palm oil inventories declined at the end of May as exports increased (higher than trade expectations). Production was 1.461 million tons, 57,400 tons above a Reuters trade guess. Exports were higher in five months at 1.359 million tons.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	277	195	12	47	80

US temperatures will be above normal during the third week of June.

Prices as 6/10/22 7:58 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1771.75	2.75	14950	JUL2	429.50	2.00	4627	JUL2	81.91	(0.72)	5547
AUG2	1682.50	2.75	1893	AUG2	418.00	0.80	855	AUG2	79.84	(0.41)	1732
SEP2	1602.00	1.75	712	SEP2	409.30	0.80	1238	SEP2	78.63	(0.40)	1804
NOV2	1581.25	(1.00)	8677	OCT2	401.70	0.60	323	OCT2	77.76	(0.51)	1047
JAN3	1583.50	(1.00)	943	DEC2	403.10	1.10	2151	DEC2	77.41	(0.61)	3837
MAR3	1565.75	(3.25)	606	JAN3	400.80	0.60	199	JAN3	76.88	(0.63)	453
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	772.00	(1.00)	13417	JUL2	669.75	2.25	5	JUL2	1061.50	(9.75)	6714
SEP2	729.25	0.00	5697	SEP2	632.00	(1.50)	3	SEP2	1075.00	(9.75)	4499
DEC2	716.25	(0.50)	9011	DEC2	631.25	0.00	0	DEC2	1087.00	(10.25)	1718
MAR3	720.25	(1.00)	337	MAR3	629.25	0.00	0	MAR3	1100.00	(6.75)	331
MAY3	721.00	(1.50)	349	MAY3	625.50	0.00	0	MAY3	1102.25	(9.00)	229
JUL3	718.00	(0.50)	369	JUL3	625.25	0.00	0	JUL3	1082.00	(11.25)	317
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1148.25	(5.50)	1726	SEP2	384.50	(1.75)	3861	JUL2	1108.10	(10.90)	182
SEP2	1154.50	(6.25)	1569	DEC2	378.50	(2.25)	5021	NOV2	1043.30	(17.80)	182
DEC2	1162.25	(7.25)	511	MAR3	375.50	(2.50)	874	JAN3	1048.00	(17.70)	182
MAR3	1168.75	(6.25)	158	MAY3	373.75	(2.75)	391	MAR3	1044.10	(24.30)	182

Soy/Corn Ratio X/Z 2022 2.1985

Source: FI and Reuters

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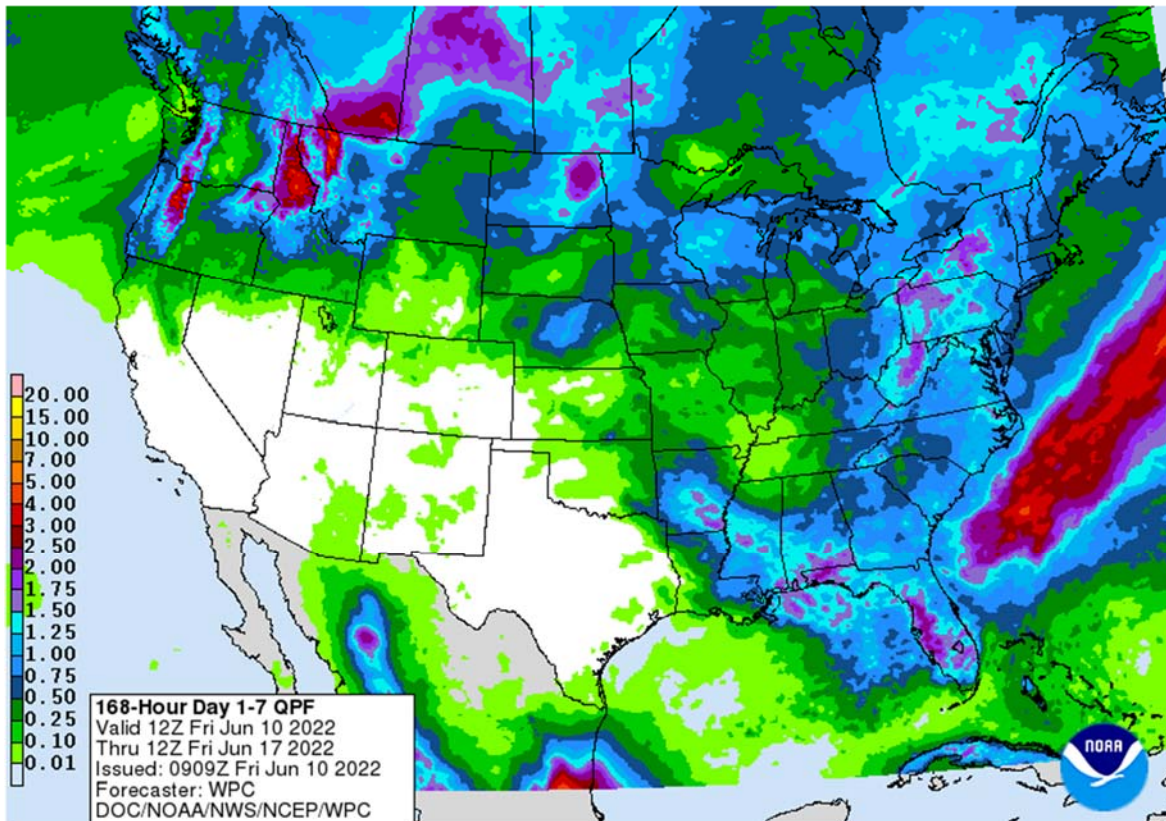
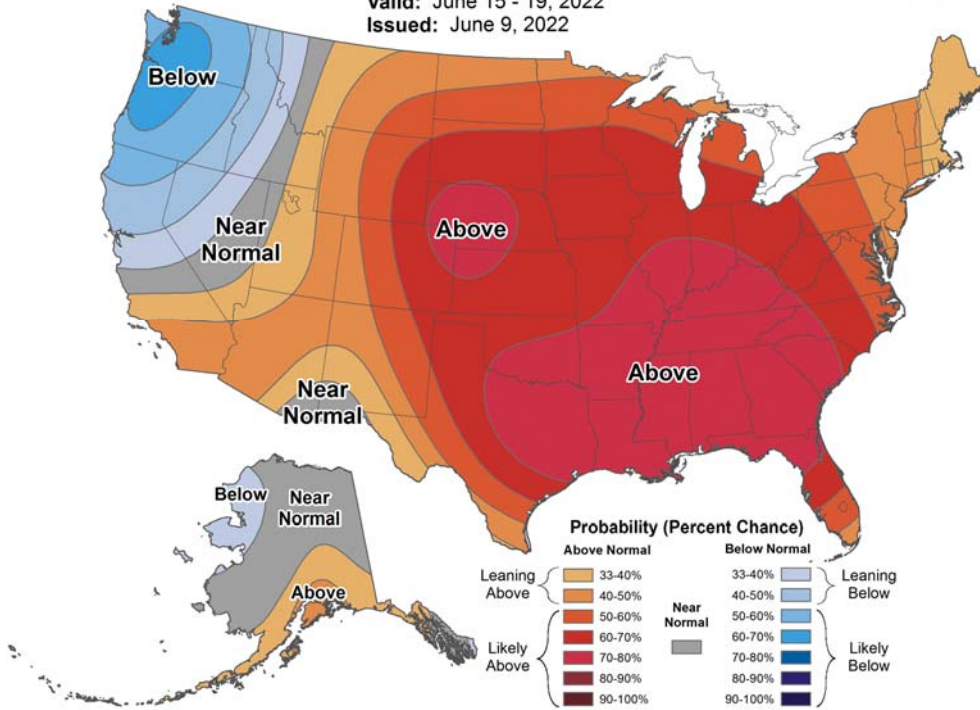
Weather



6-10 Day Temperature Outlook



Valid: June 15 - 19, 2022
Issued: June 9, 2022

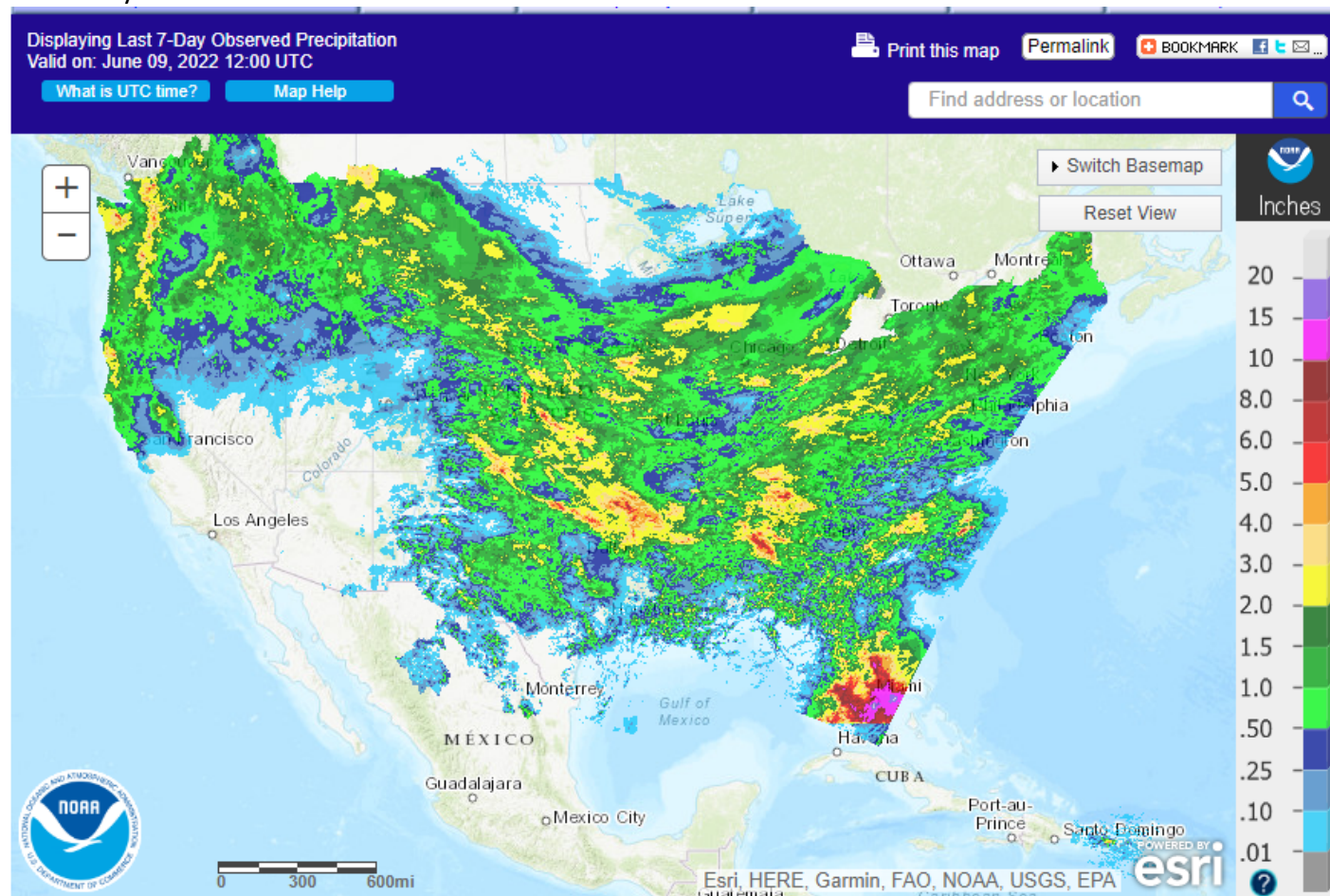


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Past 7 days



Bloomberg Ag Calendar

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)

Monday, June 13:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop planting data for soybeans and cotton; winter wheat condition and harvesting, 4pm
- US cotton, corn, soybean and spring wheat conditions, 4pm
- HOLIDAY: Australia, Russia

Tuesday, June 14:

- EU weekly grain, oilseed import and export data
- New Zealand Food Prices

Wednesday, June 15:

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- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's June 1-15 palm oil export data
- St Petersburg International Economic Forum, June 15-18

Thursday, June 16:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Brazil, South Africa

Friday, June 17:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Saturday, June 18:

- China's second batch of May trade data, including corn, pork and wheat imports

Source: Bloomberg and FI

CBOT Registration Changes

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

Source: CBOT, Reuters and FI

*Previous day data as of

6/9/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	229,677	(8,544)	781,096	9,110
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	92,524	(8,699)	397,883	(2,680)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	95,821	(7,299)	378,950	(2,866)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	395,200	(30,670)	1,541,276	(4,421)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,321	(14)	3,138	7
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	93,741	(12,011)	334,415	(1,049)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	59,219	(5,371)	183,588	1,536
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	4,364	254	10,695	(151)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	131,914	(5,425)	286,443	(8,783)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	33,681	(5,003)	191,762	(1,472)
*Previous day preliminary data as of			6/9/2022			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 1000C</i>	15,756	34,439	+ 12,124
<i>CZ 970C</i>	13,934	13,754	+ 12,985
<i>CZ 800C</i>	7,297	45,114	- 886
<i>CN 800C</i>	7,224	20,381	+ 1,317
<i>CZ 880C</i>	5,317	15,086	- 4,732
<i>SN 1800C</i>	4,846	7,960	- 842
<i>SQ 1700C</i>	4,301	7,296	+ 361
<i>CN 700P</i>	4,131	15,405	- 906
<i>CN 740P</i>	4,061	9,594	+ 1,737
<i>SN 1780C</i>	3,439	3,411	- 281
<i>SN 1820C</i>	3,400	2,964	+ 135
<i>SN 1740C</i>	3,225	4,268	- 493
<i>SN 1750C</i>	3,174	5,071	- 1,528
<i>SN 1740P</i>	3,072	2,844	+ 339
<i>CN 850C</i>	2,748	13,479	+ 1,015
*Previous day preliminary data as of			6/9/2022

USDA S&D estimates

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	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

	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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 17	13.0	19.6
CORN	49 to 59	56.5	44.8
SOYBEANS	13 to 20	12.9	17.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 450	352.8	533.5
CORN	1,250 to 1,500	1,434.7	1138.7
SOYBEANS	350 to 550	350.4	486.5

Source: USDA & FI

Macros

US CPI (Y/Y) SA May: 8.6% (est 8.3%, prev 8.3%)
 US CPI (M/M) SA May: 1% (est 0.7%, prev 0.3%)
 CPI Ex Food And Energy (Y/Y) May: 6% (est 5.9%, prev 6.2%)
 CPI Ex Food And Energy (M/M) May: 0.6% (est 0.5%, prev 0.6%)
 Canada Employment Change May: 39.8K (est 30K, prev 15.3K)
 Unemployment Rate May: 5.1% (est 5.2%, prev 5.2%)
 Participation Rate May: 65.3% (est 65.3%, prev 65.3%)

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US EIA Expects Refinery Utilization To Average 96% In June, 94% In July, And 96% In August

Prices as 6/10/22 8:02 AM

	Month	Price	Change
USD	Index	103.905	0.682
EUR/USD	Spot	1.0536	(0.008)
USD/BRL	Bid	4.9345	0.028
BITCOIN	BTCc1	\$29,600	(\$345)
WTI Crude	JUL2	121.78	0.270
Brent	AUG2	123.26	0.190
Nat Gas	JUL2	8.808	(0.155)
DJ Mini	JUN2	31846	(417)
US 10-Yr	JUN2	118 6/32	- 8/32
Gold	JUL2	1843.3	(6.800)

Source: FI and Reuters

Corn

- US equity markets are weaker from a higher US inflation numbers were released.
- US corn futures are unchanged to lower after hitting a two-week high on Thursday. Export sales for corn were poor yesterday and US weather looks good, with exception to hot temperatures expected next week across the heart of the US. Some crop stress is expected.
- We don't expect USDA to change area or yield numbers in its monthly update for corn and soybeans.
- In China's month S&D update, there were no changes to supply or demand for corn and soybeans. China mentioned corn for feed demand was increasing while wheat feed was decreasing.
- Indian state oil retailers have agreed to provide some monetary relief to sugar mills and other producers of ethanol to compensate for high energy costs in support to use more biofuels.

Export developments.

- China looks to buy 40,000 tons of frozen pork on June 10.

Soybeans

- CBOT soybeans are higher in the nearby months and price are nearing an all-time high, fueled by good export demand and positioning ahead of the USDA report. Soybean meal is higher while soybean oil sold off following another weaker palm oil trading session.
- Indonesia again reversed its palm oil export policy. They are looking to "flush out" shipments, a senior minister told Reuters on Friday.
- After Indonesia yesterday rolled out another plan to boost palm oil exports (1 million tons by July 31), export permits are starting to increase. By Thursday, DMO export permits had been or will be issued for about 460,000 tons of palm oil products. Shipments have been slow to start but now it appears palm oil exports are on the rise. Indonesia raised its max export tax rate for CPO to \$288 per ton, when the reference price is above \$1,500. The government will still require companies to sell some of their output domestically to secure 300,000 tons of cooking (refined) oil a month, equivalent of about 416,000 tons of crude palm oil.
- MPOB reported Malaysia's palm oil inventories declined at the end of May as exports increased (higher than trade expectations). Production was 1.461 million tons, 57,400 tons above a Reuters trade guess. Exports were higher in five months at 1.359 million tons.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	May-22	May. 2022 poll	Range	Act.-Poll	Apr-22	Mar-22	MOM	May-21	YOY	YOY %
Output	1,460,972	1,403,540	1,330,439-1,600,000	57,432	1,462,050	1,411,215	-1,078	1,571,525	(110,553)	-7.0%
Stocks	1,521,766	1,543,000	1,445,454-1,802,500	(21,234)	1,642,811	1,472,844	-121,045	1,569,411	(47,645)	-3.0%
Exports	1,359,174	1,265,460	1,160,000-1,400,000	93,714	1,073,038	1,281,739	286,136	1,268,659	90,515	7.1%
Imports	50,768	60,000	0-100,000	(9,232)	76,771	84,871	-26,003	89,014	(38,246)	-43.0%

Source: Reuters and FI

- Malaysia palm oil was down 290 points to near a two month low, and cash was off \$55/ton to \$1490.00 per ton.

MALAYSIA PALM OIL	Settle	10-Jun	9-Jun		
Futures MYR/MT	AUG2	5920	6210	-290	\$1,345
RBD Olien Cash USD/MT	Aug22	\$1,490.00	\$1,545.00	-\$55.00	-3.6%
US Gulf Crude SBO over RBD Palm	Spot	\$278	\$260	\$17	

- China soybean and vegetable oils were lower and meal futures higher.

China Futures (Set. - Prv. Settle)		10-Jun	9-Jun		
Soybeans #1 (DCE) CNY/MT	SEP2	6204	6227	-23	-0.4%
Soybean Meal	SEP2	4239	4209	+30	0.7%
Soybean Oil	SEP2	11892	11992	-100	-0.8%
China Palm Oil	SEP2	11586	11850	-264	-2.2%

- Rotterdam vegetable oils were down 15-20 euros, and meal 2-8 euros higher.
- Offshore values are leading SBO about 145 points lower and meal \$3.80 lower.

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on June 17.
- China sold about 55,000 tons of soybeans out of reserves out of about 500,000 offered on Friday. We heard the average price was about 5,762CNY per ton (\$861 per ton), up from \$834.50 previous week.

Wheat

- Wheat futures are lower for Chicago and KC and mostly higher for MN. Positioning ahead of the USDA report, very strong USD, and improving weather for parts of US wheat country are pressuring prices. Ukraine/Russia developments were light.
- FranceAgriMer reported 66% of the French soft wheat crop was in good or excellent condition as of June 6, versus 67% the previous week, and 81% a year ago.
- Russia is currently loading wheat for Egypt and Turkey, and corn for Libya.
- Argentina's BA Grains Exchange lowered their estimate of the Argentina planting area for the wheat crop to 6.4 million hectares from previous 6.5 million.
- About 17 percent of the Argentina wheat crop had been planted, 13 points behind last season.
- The Canadian Saskatchewan government reported 91 percent of the 2022 crop had been planted, up from 76 percent from last week and behind the five-year average of 97 percent (2017-2021). They warned many acres in east Saskatchewan may not be seeded this year due to excess moisture and standing water.

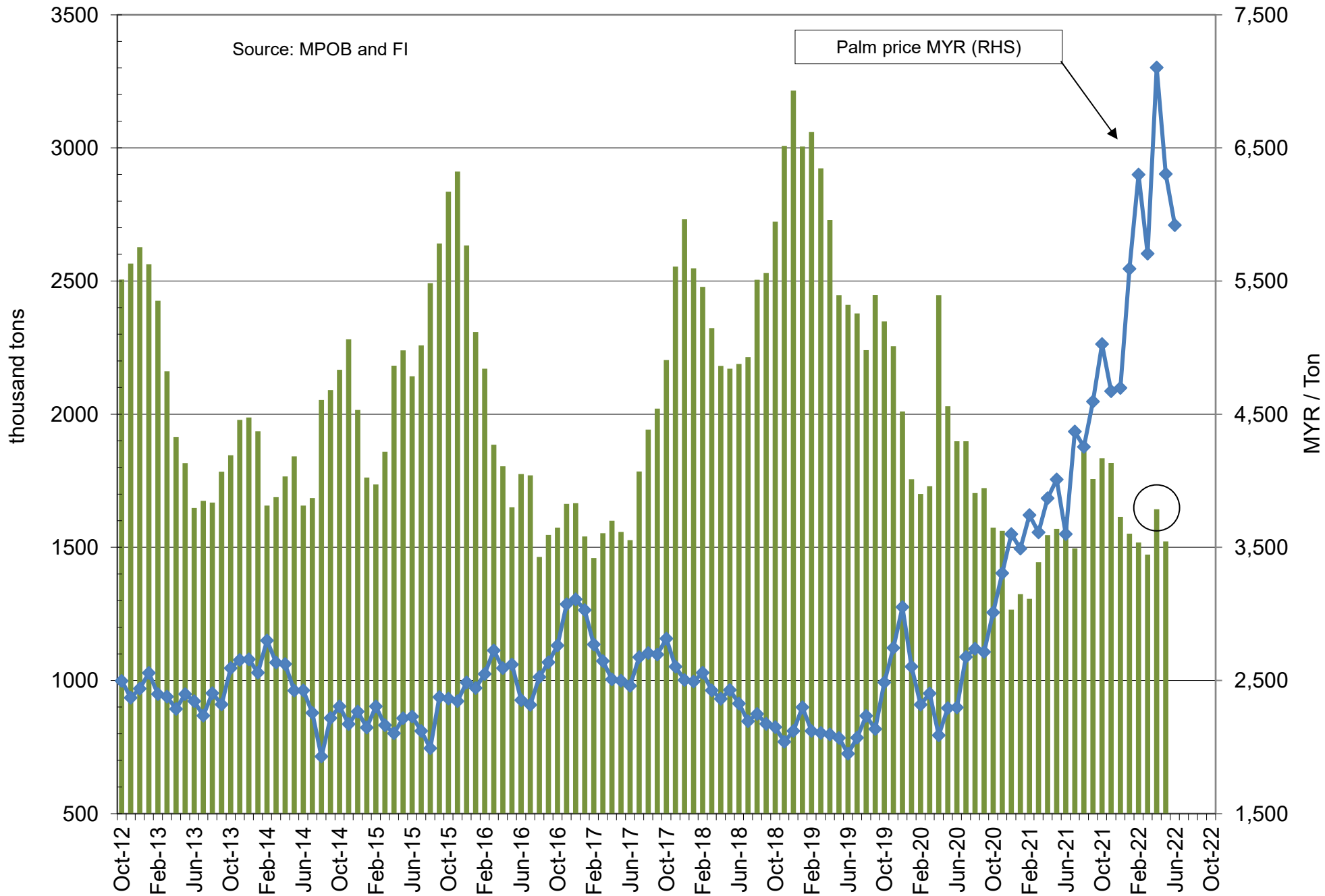
Export Developments.

- Jordan seeks 120,000 tons of barley on June 15 for September/October shipment.
- Jordan seeks 120,000 tons of wheat on June 14 for September/October shipment.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on June 15 for arrival by November 24.

Rice/Other

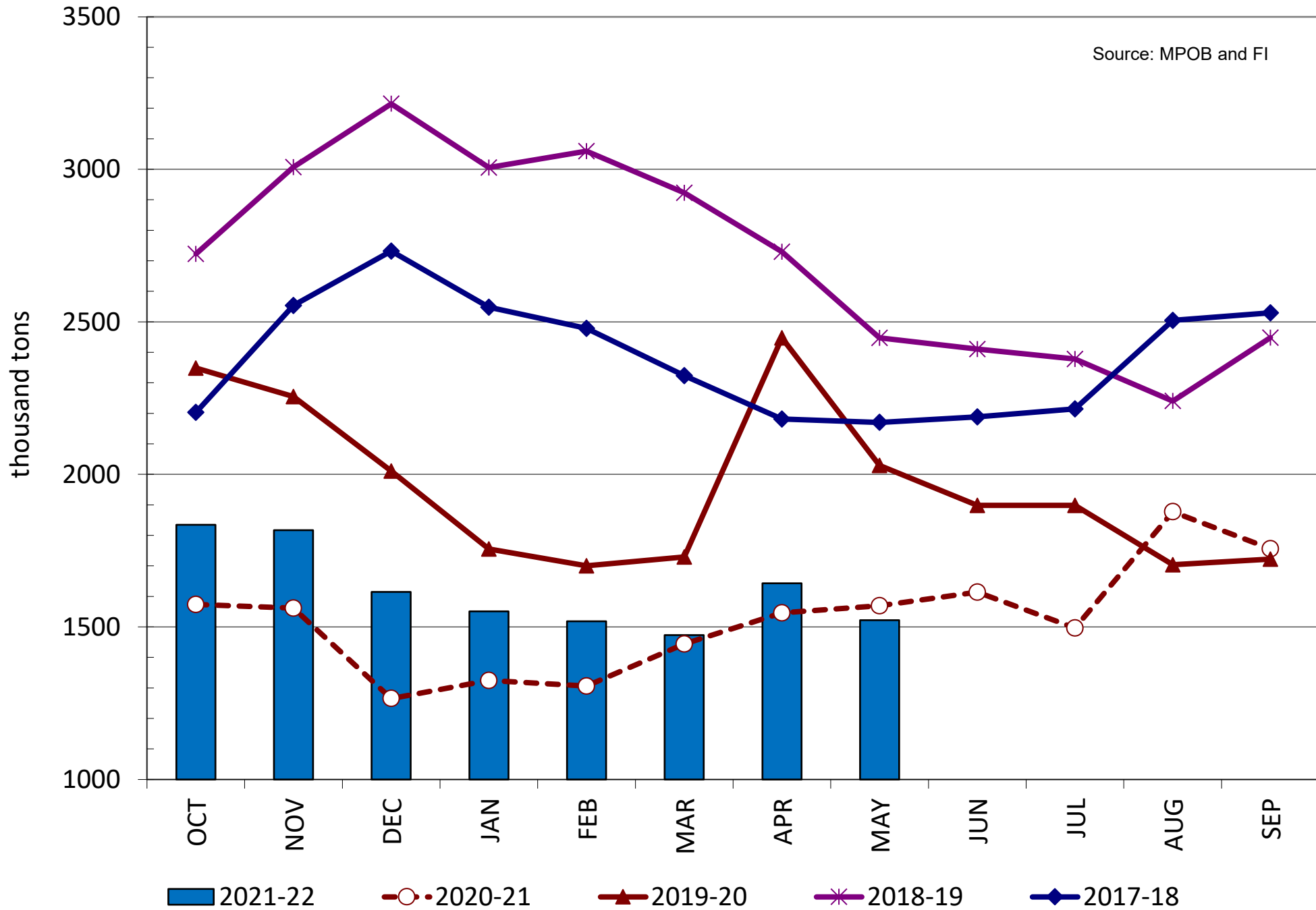
- India will donate 5,000 tons of rice to Madagascar as humanitarian aid.

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



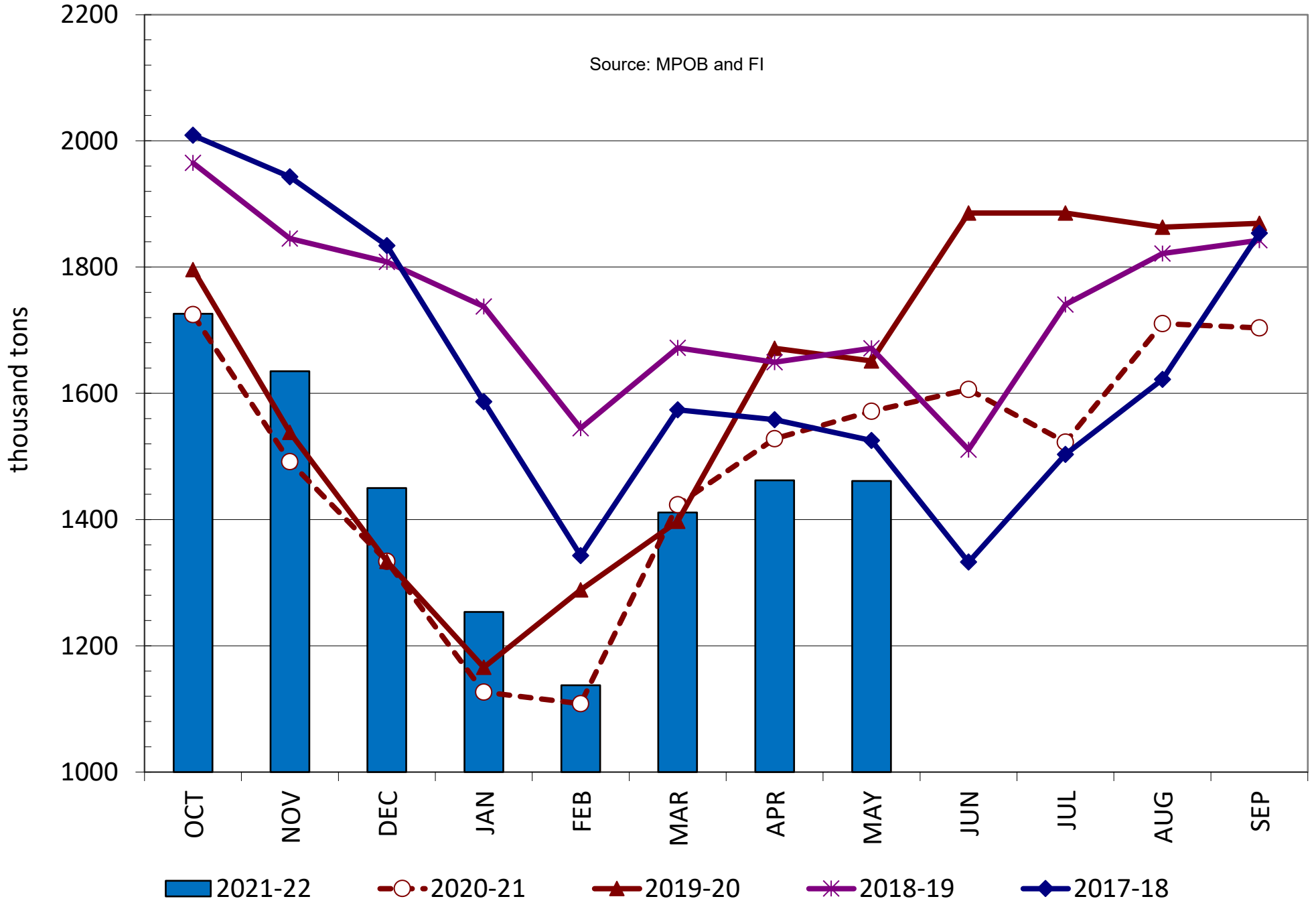
MALAYSIAN PALM STOCKS

Source: MPOB and FI



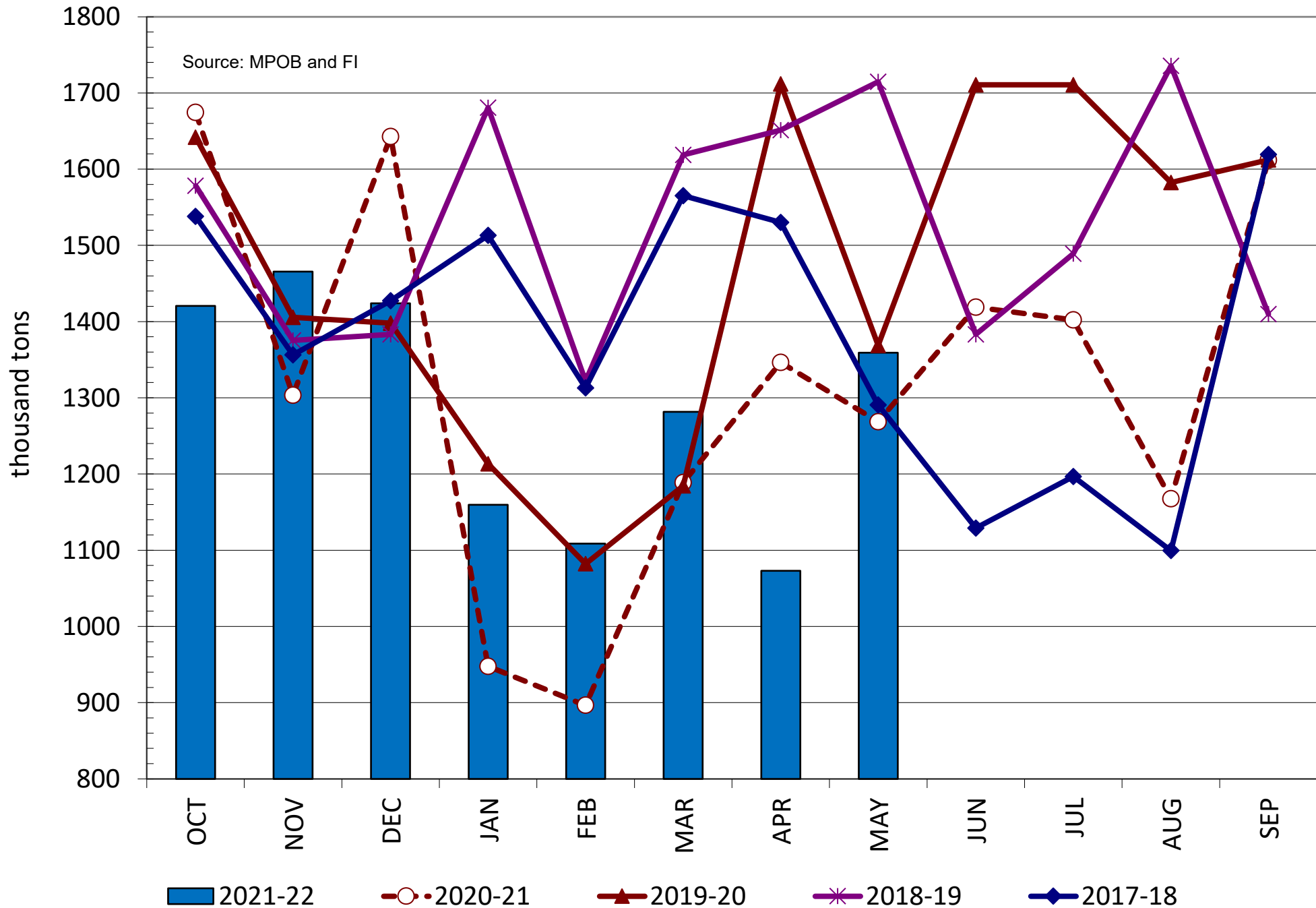
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

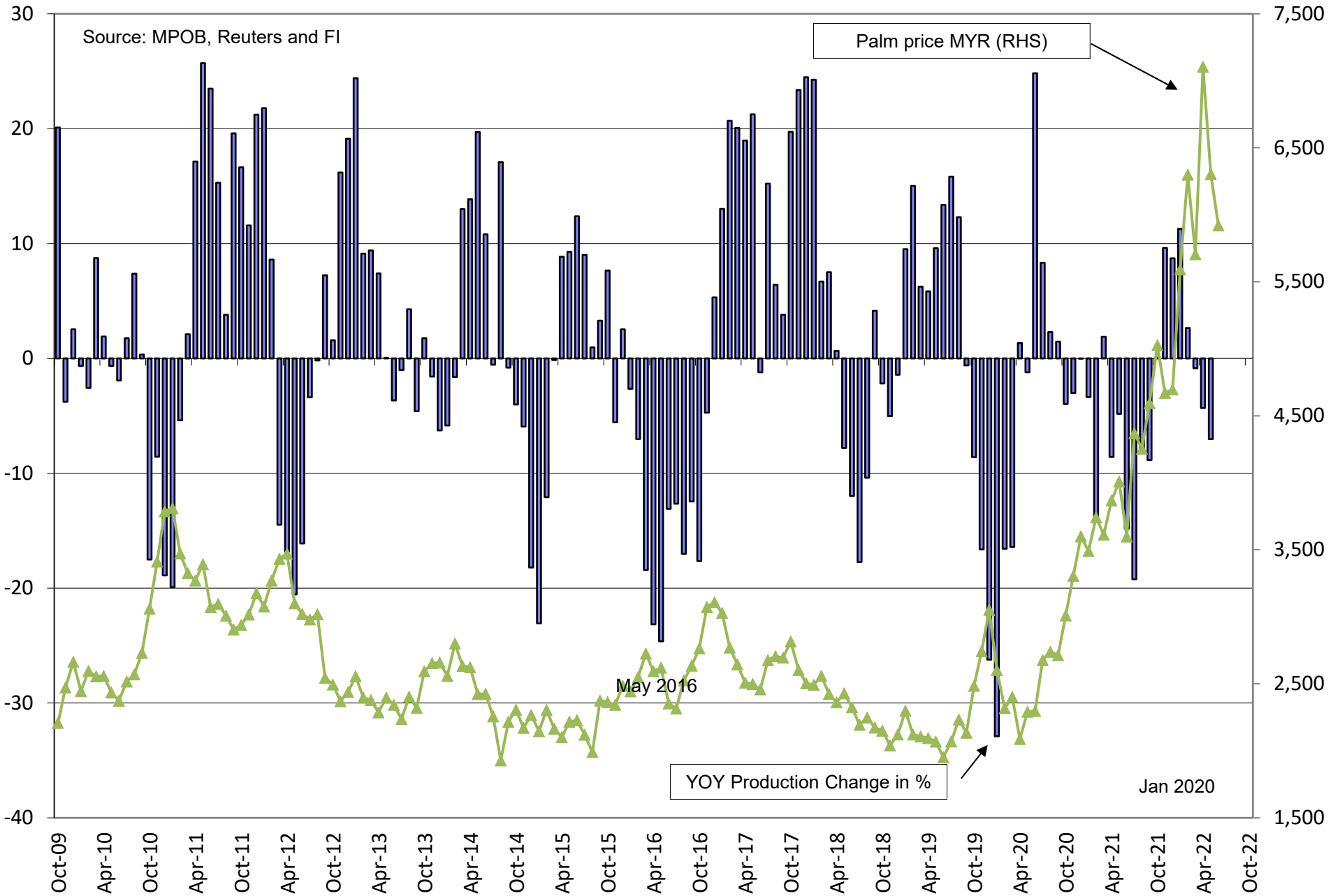


MALAYSIAN PALM EXPORTS

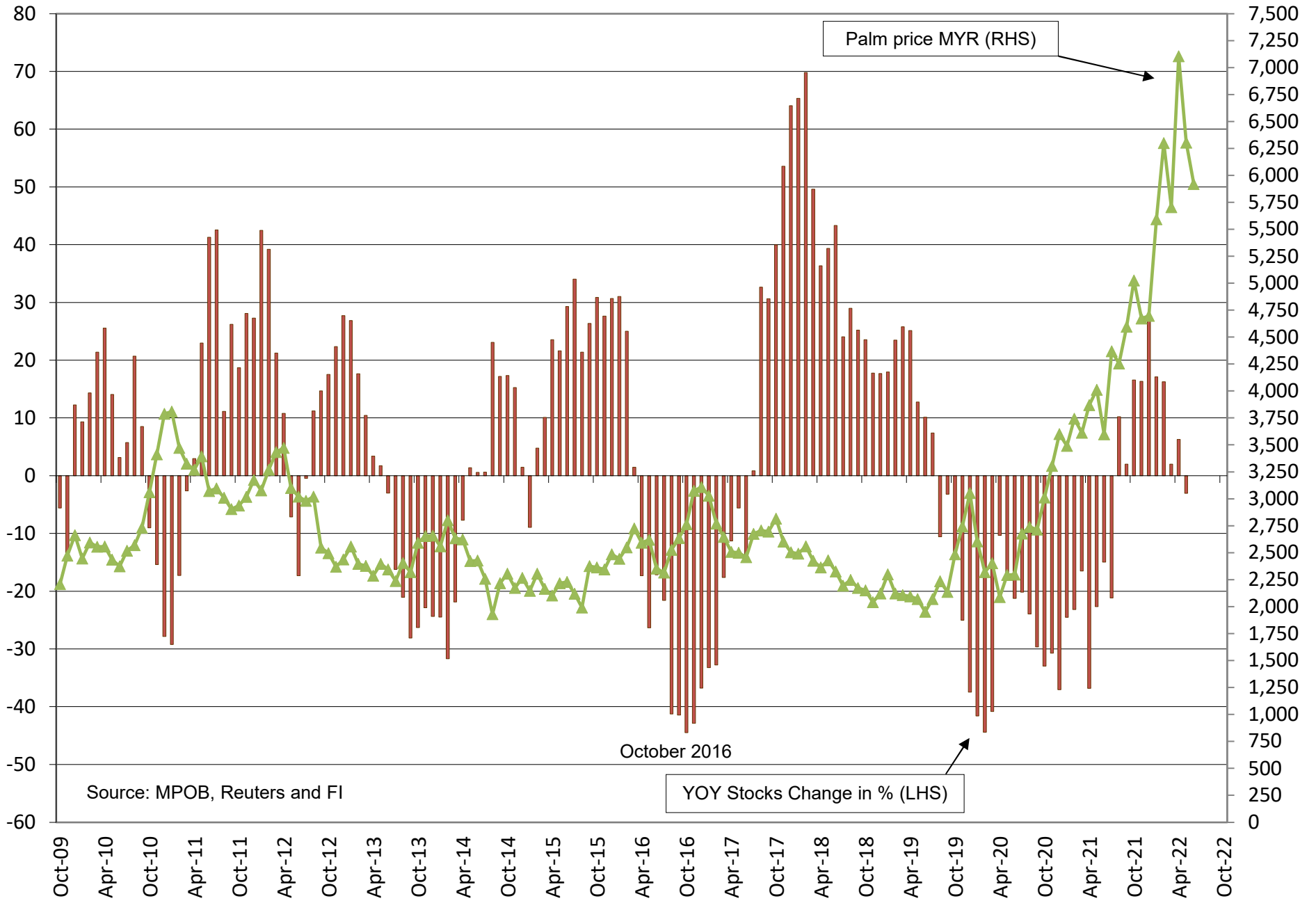
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

October 2016

YOY Stocks Change in % (LHS)

Palm price MYR (RHS)

China S&D Update (CASDE, released by China's government)

	2020-21 (Jun forecast)	2021-22 (May forecast)	2021-22 (Jun forecast)	MOM	2022-23 (May forecast)	2022-23 (Jun forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.52	42.52	0.00	(0.80)	-1.8%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	272.56	0.00	0.01	0.0%
Imports (mln tonnes)	29.56	20.00	20.00	0.00	18.00	18.00	0.00	(2.00)	-10.0%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	4.83	0.00	0.04	0.04	0.00	(4.79)	-99.2%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	93.00	93.00	0.00	95.20	95.20	0.00	2.20	2.4%
Consumption (mln tonnes)	113.26	109.34	109.34	0.00	112.87	112.87	0.00	3.53	3.2%
Exports (mln tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mln tonnes)	6.06	-0.02	-0.02	0.00	1.66	1.66	0.00	1.68	-8400.0%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.30	7.20	(0.10)	(0.40)	-5.3%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	0.00	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.74	5.74	0.00	0.01	0.2%
Imports (mln tonnes)	2.75	2.10	2.00	(0.10)	2.05	2.05	0.00	0.05	2.5%
Consumption (mln tonnes)	8.40	8.10	8.10	0.00	8.05	8.05	0.00	(0.05)	-0.6%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.30	7.20	(0.10)	7.02	6.92	(0.10)	(0.28)	-3.9%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.72	9.72	0.00	10.35	10.35	0.00	0.63	6.5%
Cane sugar	9.13	8.86	8.86	0.00	9.21	9.21	0.00	0.35	4.0%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	4.50	4.50	0.00	5.00	5.00	0.00	0.50	11.1%
Consumption (mln tonnes)	15.50	15.50	15.50	0.00	15.60	15.60	0.00	0.10	0.6%
Exports (mln tonnes)	0.13	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	1.38	-1.46	-1.46	0.00	-0.43	-0.43	0.00	1.03	-70.5%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	28.15	28.15	0.00	29.25	29.25	0.00	1.10	3.9%
Soybean oil	17.14	16.16	16.16	0.00	16.75	16.75	0.00	0.59	3.7%
Rapeseed oil	5.72	6.05	6.05	0.00	6.53	6.53	0.00	0.48	7.9%
Peanut oil	3.37	3.45	3.45	0.00	3.45	3.45	0.00	0.00	0.0%
Imports (mln tonnes)	10.74	8.53	7.43	(1.10)	8.43	8.43	0.00	1.00	13.5%
Palm oil	5.02	4.50	4.00	(0.50)	4.50	4.50	0.00	0.50	12.5%
Rapeseed oil	2.37	1.50	1.30	(0.20)	1.50	1.50	0.00	0.20	15.4%
Soybean oil	1.23	1.20	0.80	(0.40)	1.20	1.20	0.00	0.40	50.0%
Consumption (mln tonnes)	36.35	36.34	36.34	0.00	36.34	36.34	0.00	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.76	0.07	-1.03	(1.10)	1.07	1.07	0.00	2.10	-203.9%

Source: Reuters, CASDE, and FI

USDA WASDE REPORT - US

Released June 10, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.437		1.390-1.485	1.415	1.440		
STU %						9.6%		
Wheat Bil. Bu.		0.666		0.645-0.715	0.645	0.655		
STU %						33.9%		
Soybeans Bil. Bu.		0.218		0.166-0.240	0.235	0.235		
STU %						5.3%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	46.83		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.000	1.976		
Soy Oil Yield		na	na	na	na	11.83		

US 2022-23 Carryout Projection

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.340		1.029-1.425	1.335	1.360		
STU %						0.093		
Wheat Bil. Bu.		0.614		0.511-0.679	0.643	0.619		
STU %						0.328		
Soybeans Bil. Bu.		0.307		0.250-0.498	0.310	0.310		
STU %						0.068		
Soy Meal 000 tons		na	na	na	500	500		
Soy Meal Yield		na	na	na	na	47.05		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.730	1.706		
Soy Oil Yield		na	na	na	na	11.72		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released June 10, 2022

11:00 a.m. CT

2022 US Production Projection

	Jun-22	Trade	Trade	FI Est.	May-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	USDA
Corn Pro. (bil bu)**		14.450		14.161-14.660	14.460	14.460		15.115
Yield		177.1		175.0-179.0	177.0	177.0		177.0
Soybeans Pro. (bil bu)		4.642		4.595-4.695	4.640	4.640		4.435
Yield		51.5		51.0-52.0	51.5	51.5		51.4
All-Wheat Pro. (bil bu)		1.713		1.628-1.751	1.751	1.729		1.646
Winter Wheat Pro.		1.174		1.150-1.198	1.196	1.174		1.277
HRW		0.585		0.568-0.612	0.598	0.590		0.749
SRW		0.357		0.350-0.366	0.366	0.354		0.361
Winter White		0.232		0.225-0.236	0.232	0.230		0.167
Other Spring + Durum		0.539		0.478-0.554	0.555	0.555		0.369

*other spring & durum implied trade est.

**Corn and Soybean supply Bloomberg estimates

Source: USDA, Reuters, and FI

USDA WASDE REPORT - WORLD

Released June 10, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	May-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1180.7			
World Corn End Stocks		305.1		300.0-310	305.1			
US Corn Production		na	na	na	367.3			
US Corn End Stocks		na	na	na	34.5			
World less China Stocks					100.9			
Argentina Corn Production		na	na	na	55.0			
Brazil Corn Production		na	na	na	126.0			
EU Corn Production		na	na	na	68.3			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.3			
China Corn Production		na	na	na	271.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	774.8			
World Wheat End Stocks		267.2		260.0-271.7	267.0			
US Wheat Production		na	na	na	47.1			
US Wheat End Stocks		na	na	na	16.8			
World less China Stocks					125.5			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	8.5			
Australia Wheat Production		na	na	na	30.0			
Canadian Wheat Production		na	na	na	33.0			
Ukraine Wheat Production		na	na	na	21.5			
Russia Wheat Production		na	na	na	80.0			
India Wheat Production		na	na	na	108.5			
EU Wheat Production		na	na	na	136.5			
China Wheat Production		na	na	na	135.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	394.7			
World Soy End Stocks		99.8		97.5-102.9	99.6			
US Soy Production		na	na	na	126.3			
US Soy End Stocks		na	na	na	8.4			
World less China Stocks					68.0			
Argentina Soy Production		na	na	na	51.0			
Brazil Soy Production		na	na	na	149.0			
Brazil Soy Exports		na	na	na	88.5			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	99.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	514.6			
World Rice End Stocks		na	na	na	186.3			
US Rice Production		na	na	na	5.8			
US Rice End Stocks		na	na	na	1.1			

USDA WASDE REPORT - WORLD

Released June 10, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	May-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1215.6			
World Corn End Stocks		308.6	na	300.0-311.0	309.4			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	36.6			
World less China Stocks		na	na	na	99.2			
Argentina Corn Production		52.2	na	50.0-53.5	53.0			
Brazil Corn Production		114.3	na	110.0-116.8	116.0			
EU Corn Production		na	na	na	70.5			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	23.0			
World Wheat Production		na	na	na	779.3			
World Wheat End Stocks		279.8	na	277.2-281.3	279.7			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	17.8			
World less China Stocks		na	na	na	137.8			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.3			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.4			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.7			
World Soy Production		na	na	na	349.4			
World Soy End Stocks		84.8	na	83.10-86.2	85.2			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	6.4			
World less China Stocks		na	na	na	54.5			
Argentina Soy Production		42.2	na	41.0-43.0	42.0			
Brazil Soy Production		124.8	na	123.0-125.55	125.0			
Brazil Soy Exports		na	na	na	82.8			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	92.0			
World Rice Production		na	na	na	512.9			
World Rice End Stocks		na	na	na	190.1			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.2			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

**REUTERS**

USDA 2022-23 U.S. grain and soybean ending stocks

	USDA June	Average of	Range of	USDA May
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.614	0.511-0.679	0.619
Corn	_____	1.340	1.029-1.425	1.360
Soybeans	_____	0.307	0.250-0.498	0.310

USDA 2021-22 world grain and soybean ending stocks

	USDA June	Average of	Range of	USDA May
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	279.83	277.20-281.30	279.72
Corn	_____	308.57	300.00-311.00	309.39
Soybeans	_____	84.82	83.10-86.20	85.24

USDA 2022-23 world grain and soybean ending stocks

	USDA June	Average of	Range of	USDA May
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	267.18	260.00-271.70	267.02
Corn	_____	305.10	300.00-310.00	305.13
Soybeans	_____	99.77	97.51-102.90	99.60

USDA 2022-23 U.S. wheat production

	USDA June	Average of	Range of	USDA
	2022-23	analysts'	analysts'	May
	estimate	estimates	estimates	estimates
All wheat	_____	1.713	1.628-1.751	1.729
All winter	_____	1.174	1.150-1.197	1.174
Hard red winter	_____	0.585	0.568-0.612	0.590
Soft red winter	_____	0.357	0.350-0.366	0.354
White winter	_____	0.232	0.225-0.236	0.230

USDA 2021-22 South American corn and soy production

	USDA June	Average of	Range of	USDA May
	2021-22	analysts'	analysts'	2021-22
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	52.15	50.00-53.50	53.00
Soybeans	_____	42.16	41.00-43.00	42.00
BRAZIL				
Corn	_____	114.33	110.00-116.80	116.00
Soybeans	_____	124.77	123.00-125.50	125.00

	June USDA	May USDA	June USDA	May USDA
	2021-22	2021-22	2022-23	2022-23
	estimate	estimate	estimate	estimate
Argentina wheat	_____	22.15	_____	20.00
Australia wheat	_____	36.30	_____	30.00
Canada wheat	_____	21.65	_____	33.00
Russia wheat	_____	75.16	_____	80.00
Ukraine wheat	_____	33.01	_____	21.50
Argentina corn	_____	53.00	_____	55.00
Brazil corn	_____	116.00	_____	126.00
South Africa corn	_____	16.30	_____	17.30
Ukraine corn	_____	42.13	_____	19.50
China corn	_____	272.55	_____	271.00
Argentina soy	_____	42.00	_____	51.00
Brazil soy	_____	125.00	_____	149.00



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/7/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/6/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/3/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/2/2022	1,010	0	0	(23)	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/1/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/31/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0

Foreign Agriculture Market Guidance

As of 6:15 AM

Day on day change

		10-Jun	9-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,770.00	1,785.00	-15.00
Rape oil EUR/MT	Jun/July	2,025.00	2,045.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jul/Sep	543.00	535.00	+8.00
Argentina USD/MT	Oct/Dec	538.00	533.00	+5.00
Brazil USD/MT (pellets)	Jul/Sep	535.00	531.00	+4.00
Brazil USD/MT	Oct/Dec	528.00	526.00	+2.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	10-Jun	9-Jun	
RBD Olien Cash USD/MT	AUG2	5920	6210	-290 \$1,345
US Gulf Crude SBO over RBD Palm	Aug22	\$1,490.00	\$1,545.00	-\$55.00 -3.6%
	Spot	\$277	\$260	\$17
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	10-Jun	9-Jun		
Soybean Meal	SEP2	6204	6227	-23 -0.4%
Soybean Oil	SEP2	4239	4209	+30 0.7%
China Palm Oil	SEP2	11892	11992	-100 -0.8%
China Futures Crush Margin	SEP2	11586	11850	-264 -2.2%
USD/BU	SEP2	-1.26	-1.31	+0.05
CNY/MT	SEP2	-693.43	-722.29	+28.85
Corn (DCE) CNY/MT	SEP2	2860	2877	-17 -0.6%
Wheat (ZCE) CNY/MT	SEP2	2990	2990	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	18610	18740	-130 -0.7%

Currency adjusted to the CME pit close

	In cents/bu	10-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		-163	
Rot rape oil		-205	
Rot meal			
Jul/Sep		-\$4.16	
Rot meal			
Oct/Dec		-\$2.38	
Malaysian Fut		-240	-4.7%
Malaysian Cash		-178	
China soy #1		-28	
China meal		-\$4.86	
China oil		-1	
Dalian corn		-11	
Gluten Wheat		+0	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$407.26	\$406.09			
Matif EUR/MT <u>morning over morning</u>	SEP2	384.50	378.00	+6.50	Matif morning	+6.70	

Baltic Dry Index

		2342	2410	-68
	Spot			

Exchange Rates

			9-Jun	8-Jun	
EU	Euro/\$	1.0592	1.0743	-0.0151	
MYR	Ringgit/\$	4.4000	4.3920	+0.0080	
CNY	RMB/\$	6.6933	6.6755	+0.0178	

ALL OILS
Average lead
-145
ALL MEAL
Average lead
-\$3.80

Week to Date
-308
-\$0.09

CME electronic close change

SN22	+29.00	SMN22	+11.90	BON22	-31	CN22	+8.50
SQ22	+17.00	SMQ22	+9.50	BOQ22	-71	CU22	+1.50
SU22	+11.75	SMU22	+7.40	BOU22	-88	CZ22	-1.00
SX22	+14.25	SMV22	+5.80	BOV22	-100	WN22	-3.50
SF23	+12.50	SMZ22	+5.30	BOZ22	-102	WU22	-3.50
SH23	+9.25	SMF23	+4.80	BOF23	-103	WZ22	-4.50
						WH22	-6.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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