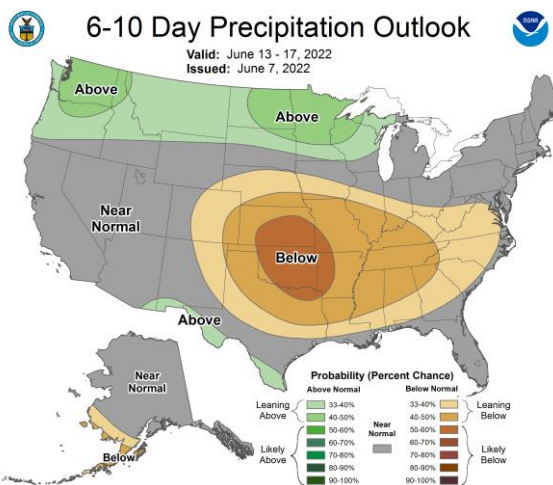
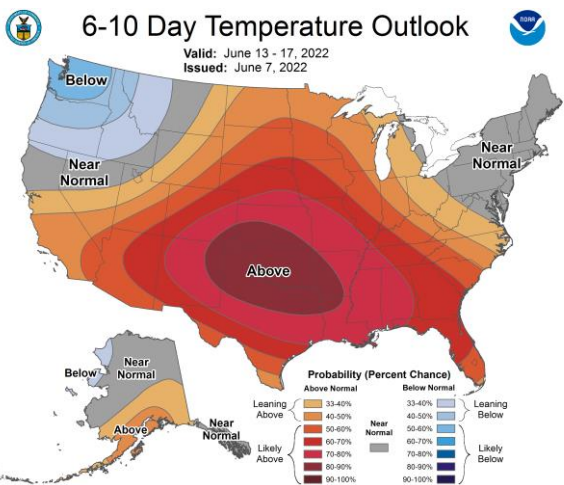
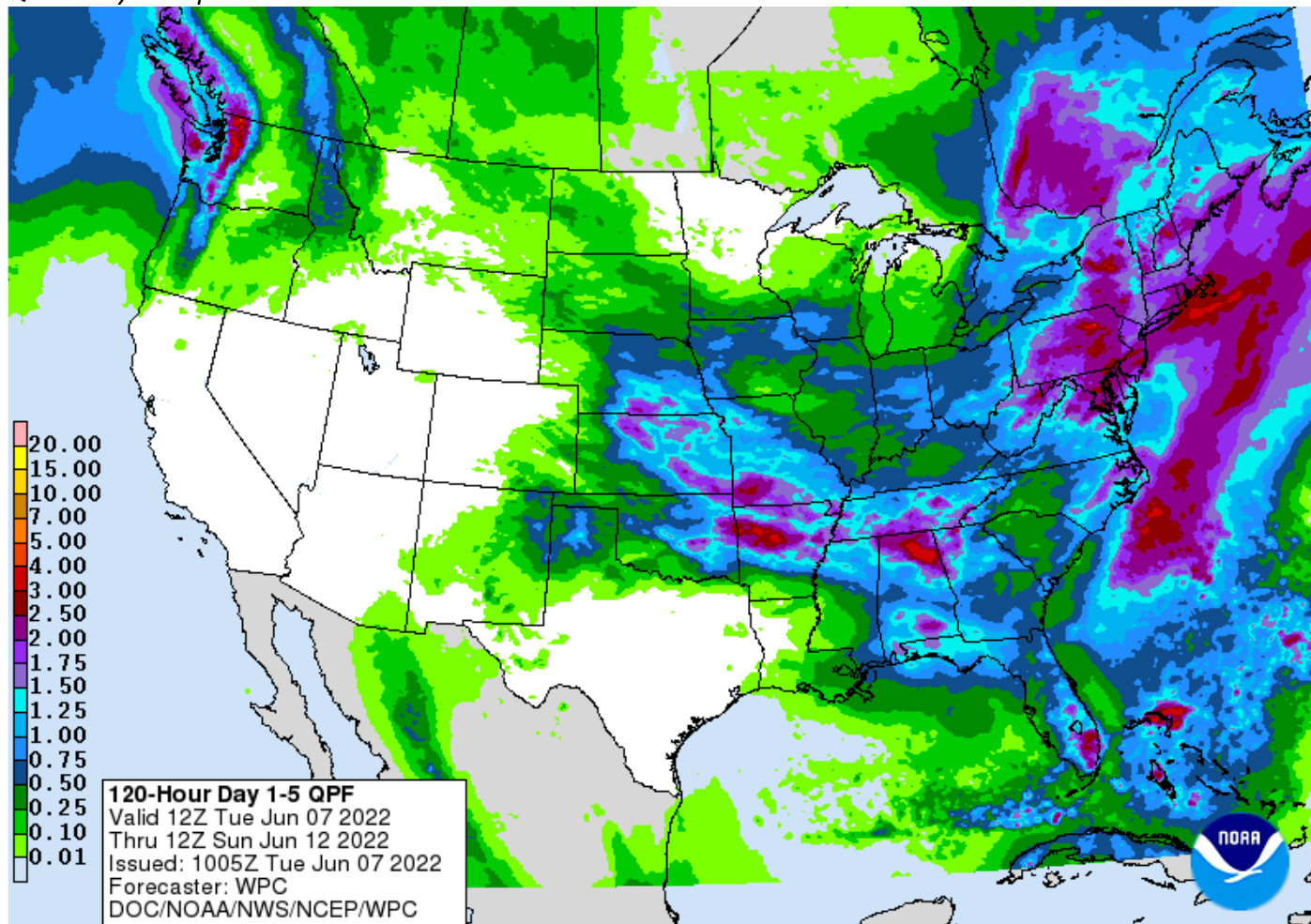




Please note I will be out of the office on Wednesday.

## Weather

### QPF 5-day Precipitation

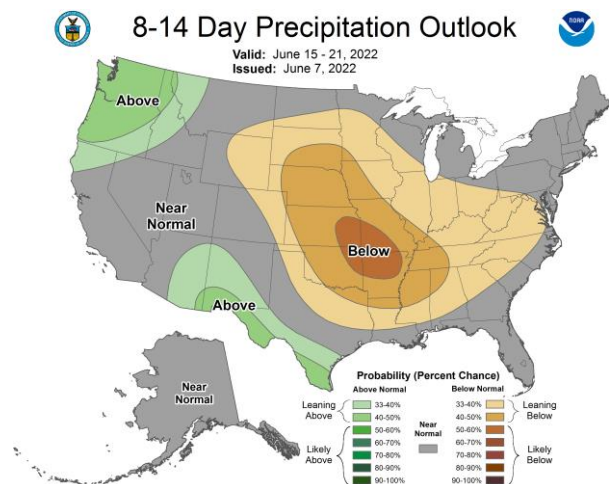
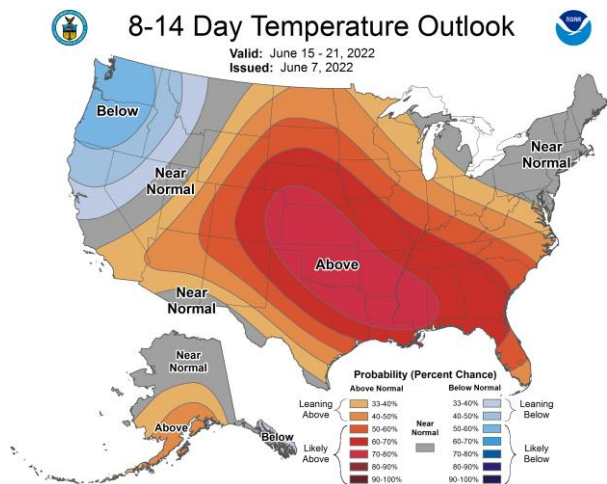


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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 7, 2022

- Additional rain fell in parts of interior southern Alberta, Canada Monday and early today further improving topsoil in a region that has been quite dry
  - Drought remains in east-central Alberta and much of western Saskatchewan, Canada
- Rain will eventually fall across most of Canada's Prairies during the next two weeks, but the drought regions in the west will continue to see less than usual rainfall for a while
- U.S. weather will be well balanced during the next two weeks bringing periods of rain and sunshine to many key Midwestern and northern Plains crop areas
  - The same is true for the central Plains, lower Midwest and Delta, although these areas will experience a drier second week of the outlook due to weak ridge building in the central United States
- Argentina's outlook remains mostly dry during much of the coming ten days and rain is needed in western parts of the nation in particular where soil moisture is lowest
- Brazil is still expecting rain in western and southern Mato Grosso and Mato Grosso do Sul Wednesday into Friday offering a little moisture of benefit to cotton, but the moisture comes too late for Safrinha corn
  - Southern Brazil has been quite wet recently, but will dry down after this week for a while
- Western Australia rainfall Wednesday through early next week will be ideal in supporting good to excellent wheat, barley and canola planting and establishment conditions
- Eastern Australia will dry down for a while, but recent moisture has been great for autumn planting and crop establishment
- India's monsoon is performing a little weaker than usual, but it is just the first week of the rainy season and there is plenty of time for improvement some of which is expected next week and into the second half of this month
- A portion of east-central China will continue to receive less than usual rainfall over the next ten days to two weeks, but the region may not be totally dry
  - Rain is needed in the North China Plain and central Yellow River Basin and some of that need will be partially fulfilled by scattered rain and thunderstorms during the next two weeks, but not all areas will be adequately relieved of recent dryness
- Russia's Southern Region, western Kazakhstan and eastern Ukraine will receive less than usual rainfall for the next ten days leading to a firmer soil and a greater need for rain.

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- France will receive less than usual rainfall over the next ten days, although recent rain has helped ease some of the dryness
  - Recent storminess in France damaged “some” crops, but the extent of the damage is not truly known
- Much of Europe has recently received rain and will receive some more periodically keeping soil moisture at favorable levels, but some pockets are expected to dry out again later this month

Source: World Weather Inc.

## Bloomberg Ag Calendar

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
- 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

## Macros

US Trade Balance (USD) Apr: -87.1B (exp -89.5B; R prev -107.7B)

Canadian International Merchandise Trade (CAD) Apr: 1.50B (exp 2.80B; R prev 2.28B)

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## Conab Brazil Supply / Estimates

	May 21/22	FI 21/22	20/21	19/20
<b>Soybeans</b>				
<b>Est. Production (Million MT)</b>	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
<b>Corn</b>				
<b>Est. Production (MMT)</b>	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 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

	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

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	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

## Corn

- US corn futures finished higher on demand seen from the higher cash markets. July/Sep and July/Dec spreads were firmer as bull-spreaders were active.
- Weather does look good this week for crops, but the 6-14 day maps show above normal temps and below normal precipitation. Traders will be monitoring this for any changes.

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- Also underpinning corn is the doubt that we will see many shipments out of the Black Sea despite Russia saying it would lift its naval blockade. We have witnessed significant damage to infrastructure that would limit export capacity even if Russia were to allow shipments.
- Russia said two Ukrainian ports are ready to ship grain, but Kyiv must demine the approaches to its ports for exports to resume.
- Ukraine May grain, oilseed, and product exports were 1.743 million tons. Ukraine exported 959,000 tons of corn.
- European Commission reported maize 21/22 imports at 15.34 million tons by June 5 compared to 14.16 million tons last year.

#### Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
JUL2	757.25	14.75	JUL2	665.75	(14.50)	JUL2	2.16	Spot DDGS IL
SEP2	724.50	10.25	SEP2	632.75	(4.50)	AUG2	2.16	Cash & CBOT
DEC2	713.75	11.25	DEC2	628.75	(1.50)	SEP2	2.16	Corn + Ethanol
MAR3	718.25	11.00	MAR3	628.50	0.00	OCT2	2.16	Crush
MAY3	719.50	11.00	MAY3	624.75	0.00	NOV2	2.16	0.75
JUL3	716.25	11.75	JUL3	624.50	0.00	DEC2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL2	JUL2	2.29	973.75	17.00	JUL2	1.42	317.75	(32.75)
SEP2	SEP2	2.17	849.50	0.25	SEP2	1.50	363.00	(27.25)
NOV2	DEC2	2.17	831.75	0.75	DEC2	1.54	386.25	(26.50)
MAR3	MAR3	2.14	821.25	(1.75)	MAR3	1.54	389.75	(27.25)
MAY3	MAY3	2.14	817.50	(3.25)	MAY3	1.55	394.50	(25.25)
JUL3	JUL3	2.14	818.75	(3.75)	JUL3	1.53	382.50	(19.75)

US Corn Basis & Barge Freight			
Gulf Corn		BRAZIL Corn Basis	
JUNE	+89 / 93 n up1/unch	JLY	+75 / 85 n up10/dn5
JULY	+80 / 85 n unch	AUG	+100 / 115 u up5/unch
AUG	nq na	SEP	+100 / 110 u up5/unch
SEP	+97 / 107 u unch	NOV	+110 / 135 z unch
OCT	+99 / 103 z unch		

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	355.2 355.2 338.0 332.5 365.6 349.9	BrgF MTCT JUN	325	unchanged
China	2YC Maize Cif Dalian (DCE)	423.3 428.3 432.0 433.8 434.0 434.5	BrgF MTCT JUL	350	unchanged
Argentina	Yellow Maize Fob UpRiver	304.3 298.4 303.1 - - -	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 soybean complex ended higher on strong cash demand and technical buying. Spreads closed higher today as well which was driven by old-crop demand.
- European Commission reported soybean 21/22 imports at 13.56 million tons by June 5 compared to 14.29 million tons last year.
- EU Commission reported rapeseed 21/22 imports at 5.06 million tons by June 5 compared to 6.03 million tons last year.
- EU Commission reported soymeal 21/22 imports at 15.20 million tons by June 5 compared to 16.12 million tons last year.
- EU Commission reported sunflower oil 21/22 imports at 1.79 million tons by June 5 compared to 1.65 million tons last year.
- EU Commission reported palm oil 21/22 imports at 4.53 million tons by June 5 compared to 5.02 million tons last year.
- The EU Commission lowered its forecast for the 2022/23 EU rapeseed crop to 18.1 million tons from 18.3 million and lowered its EU sunflower seed crop estimate to 10.9 million tons from 11.2 million.
- Ukraine May grain, oilseed, and product exports were 1.743 million tons. Sunflower oil accounted for 202,605 tons.
- Indonesia plans to lower the maximum palm oil export tax and levy to a combined \$488/T – Reuters. No date was provided. "...the government would raise its maximum crude palm oil export tax to \$288 per ton, but lower maximum levy to \$200 per ton, bringing the combined fees down to \$488 per ton.

## 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.

July/ November Soybean 3-day 3-minute Chart (S\_N2S\_X2)



July/ December Soymeal 3-day 3-minute Chart (SMN2SMZ2)



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1731.00	31.75	JUL2	417.60	10.50	JUL2	81.57	0.38
AUG2	1651.50	15.75	AUG2	409.20	7.90	AUG2	79.63	0.14
SEP2	1574.00	10.50	SEP2	402.40	6.70	SEP2	78.46	0.00
NOV2	1545.50	12.00	OCT2	395.80	4.90	OCT2	77.72	(0.05)
JAN3	1550.25	12.00	DEC2	397.00	4.70	DEC2	77.47	(0.06)
MAR3	1539.50	9.25	JAN3	395.70	4.30	JAN3	76.99	(0.08)
MAY3	1537.00	7.75	MAR3	390.90	4.00	MAR3	76.12	(0.07)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-157.00	(21.25)	Jul-Sep	-15.20	(3.80)	Jul-Sep	-3.11	(0.38)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	84.99	JUL2 49.41%	\$ (7,182)	918.72	897.27
AUG2	124.67	AUG2 49.32%	\$ (6,858)	900.24	875.93
SEP2	174.34	SEP2 49.36%	\$ (6,836)	885.28	863.06
OCT2/NOV2	180.18	OCT2 49.54%	\$ (7,052)	870.76	854.92
NOV2/DEC2	180.07	DEC2 49.38%	\$ (6,782)	873.40	852.17
JAN3	167.18	JAN3 49.31%	\$ (6,624)	870.54	846.89
MAR3	157.80	MAR3 49.33%	\$ (6,582)	859.98	837.32
MAY3	150.29	MAY3 49.04%	\$ (6,058)	859.76	827.53
JUL3	142.06	JUL3 48.79%	\$ (5,588)	858.88	818.18
AUG3	140.51	AUG3 48.76%	\$ (5,462)	846.34	805.42

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 unch	CIF Meal	N+28	5/24/2022	CHICAGO	+10 n unch
SEP	+158 / x unch	Oil FOB NOLA	500	6/3/2022	TOLEDO	+25 n unch
OCT	+128 / x unch	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	-138 / +144 n dn5/dn4	JULY	+19 / +27 n up1/up5	JLY	-420 / - 200 n dn340/unch
AUG	-207 / +220 q dn3/unch	AUG	+19 / +24 u dn1/dn3	AUG	-60 / -20 q up10/dn120
FEB	+60 / +85 h dn10/dn13	SEP	+24 / +29 u dn2/up1	SEP	-60 / - 20 u unch/dn120
MCH	+50 / +60 h dn2/unch	OCT	+35 / +40 z unch	JAN	-400 / +100 v dn360/unch
APR	+40 / + 54 h dn5/dn4	NOV	+35 / +40 z unch	OCT	+105 / +130 z unch/up15
	Argentina meal	434	24.3	Argentina oil: Spot fob	77.9 -1.70

Updated 6/1/22

Soybeans – July \$15.75-\$18.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – July \$375-\$465

Soybean oil – July 76-81

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## Wheat

- Wheat futures closed lower on profit-taking following Monday's rally. Traders are doubting that we will see many wheat cargoes out of Ukraine even though Russia has said they would lift a blockade for exports.
- China is 55 percent complete on winter wheat harvest progress as of June 6, slightly above year ago pace and on track to finish early.
- Australia is on track to reach the government's latest estimate of 30.3 million tons for wheat, about 20 percent above average and if realized, 4<sup>th</sup> largest crop in history.
- Canada's Prairies will see drier weather over the next week allowing for planting progress.
- The EU Commission increased its estimate of the soft wheat crop from 130.1 to 130.4 million tons. 130.1 million tons was produced in 2021-22.
- Tunisia plans to import 1.1 million tons of soft wheat this year. – Reuters
- Kazakhstan expects to harvest between 13.0 million and 13.5 million tons of wheat this year and plans to extend export restrictions until September.
- Five percent of the US winter wheat had been harvested as of Sunday, below 6 percent average and one point below expectations.
- European Commission reported barley 21/22 exports at 6.78 million tons by June 5 compared to 7.18 million tons last year.
- European Commission reported soft wheat 21/22 exports at 25.34 million tons by June 5 compared to 25.00 million tons last year.

## Export Developments.

- Japan seeks 169,250 tons of wheat from the US, Canada and Australia later this week.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,390 *
U.S.	Hard Red Winter(Semi Hard)	21,370 *
U.S.	Hard Red Winter(Semi Hard)	23,300 *
U.S.	Hard Red Winter(Semi Hard)	10,932 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,491 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,407 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,100 *
Australia	Standard White(West Australia)	22,260 **

\*Loading between August 1 and August 31, 2022

\*\*Loading between October 1 and October 31, 2022

Source: Japan AgMin, Reuters and FI

- Jordan passed on 120,000 tons of wheat and retendered.
- Jordan seeks 120,000 tons of barley on June 8 for September/October shipment.
- Jordan seeks 120,000 tons of wheat on June 14 for September/October shipment.

## Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL2	1075.00	(18.00)	JUL2	1153.25	(16.75)	JUL2	1227.25	(3.25)
SEP2	1087.50	(17.00)	SEP2	1158.25	(18.50)	SEP2	1224.75	(5.75)
DEC2	1100.00	(15.25)	DEC2	1170.25	(16.25)	DEC2	1223.00	(5.50)
MAR3	1108.00	(16.25)	MAR3	1174.50	(17.25)	MAR3	1225.50	(6.00)
MAY3	1114.00	(14.25)	MAY3	1168.00	(13.00)	MAY3	1220.50	(5.75)
JUL3	1098.75	(8.00)	JUL3	1128.00	(3.25)	JUL3	1193.50	(3.50)
SEP3	1085.50	(4.25)	SEP3	1099.75	0.75	SEP3	1098.50	(16.00)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL2	16.97	(0.265)	SEP2	17.27	(0.255)
NOV2	17.33	(0.275)			

US Wheat Basis			Chicago mill		
	Settle	Change		Settle	Change
Gulf SRW Wheat			Gulf HRW Wheat		
JUNE	+25 / 35 n unch		JUNE	+145 n dn15	
JULY	+30 / 40 n unch		JULY	+143 n dn10	
AUG	+50 / 65 u unch		AUG	+138 u dn7	
SEP	+50 / 65 u unch		SEP	+138 q dn7	
0-Jan					
			Chicago mill		
			Toledo	-20 n unch	
				-15 n unch	
			PNW US Soft White 10.5% protein BID		
			PNW Jun	1100	+5.00
			PNW Jul	1100	+5.00
			PNW Aug	1075	unchanged
			PNW Sep	1075	unchanged

Paris Wheat				World Prices \$/ton		
	Settle	Change	OI	OI Change		Change
SEP2	385.25	(12.25)	166,467	(2,016)	US SRW FOB	\$423.60 \$15.80
DEC2	380.25	(11.75)	220,510	(663)	US HRW FOB	\$488.60 \$14.30
MAR3	378.00	(11.25)	24,190	(48)	Rouen FOB 11%	\$403.60 \$16.25
MAY3	376.50	(10.25)	10,547	143	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0707				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

### July Wheat Daily



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## 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
<b>Actual</b>	<b>404.2</b>	<b>186.1</b>	<b>22.3</b>	<b>80.8</b>	<b>75.0</b>
1-Jun	(22.0)	4.0	(16.0)	(2.0)	2.0
2-Jun	0.0	15.0	7.0	2.0	10.0
3-Jun	(1.0)	(12.0)	(6.0)	(4.0)	2.0
6-Jun	13.0	(1.0)	19.0	(1.0)	(2.0)
7-Jun	9.0	7.0	(6.0)	3.0	1.0
<b>FI Est. of Futures Only 5/31/22</b>	<b>403.2</b>	<b>199.1</b>	<b>20.3</b>	<b>78.8</b>	<b>88.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>375.8</b>	<b>181.8</b>	<b>26.7</b>	<b>66.3</b>	<b>86.9</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	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	246	173	15	45	76
FI Est. Managed Money F&O	268	178	13	45	77

## 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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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/2/2022			5/26/2022 Last Week			6/3/2021 Year Ago		
<b>Beans</b>	21/22	225-375		21/22	111.6		20/21	15.7	
	n/c	400-600		22/23	284.0		21/22	105.0	
					Sales to China	(72.2)		Sales to China	2.0
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	150-250	125-200	21/22	188.9	169.1	20/21	136.3	187.5
	n/c	0.0		n/c	0.1		21/22	3.9	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-10	0-10	21/22	4.2	11.1	20/21	3.2	18.6
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	275-450		21/22	185.8		20/21	189.6	
	n/c	50-150		22/23	48.8		21/22	26.4	
					Sales to China	62.8		Sales to China	158.5
<b>Wheat</b>	21/22	-25 to +50		21/22	0.7		20/21	NA	
	n/c	250-400		22/23	363.5		21/22	325.9	

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

Source: Futures International and USDA

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