



Good morning.

Corn futures are higher following slow US planting progress and light news as many countries are still on holiday. Soybean complex turned higher. Slow corn seedings could shift some acre to soybeans this season. Wheat is higher on lower USDA winter wheat ratings and slow spring wheat plantings. Beneficial rain moving into parts of the Great Plains this week could limit gains. The Midwest will see locally heavy rain this week which could continue to hinder fieldwork progress. South Korea flour millers seeks 50,000 tons of milling wheat from the US on May 4 for shipment between June 16 and July 15.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 335 | 152 | (1) | 88 | 100 |
| FI Est. Managed Money F&O | 357 | 158 | (2) | 88 | 102 |

Prices as 5/3/22 7:53 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|---------------|---------|--------|--------------|--------|--------|---------------|--------|--------|---------|--------|------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY2 | 1674.50 | 0.50 | 67 | MAY2 | 442.90 | 0.00 | 17 | MAY2 | 84.32 | 1.62 | 24 |
| JUL2 | 1652.00 | 6.75 | 11595 | JUL2 | 433.60 | 2.70 | 5240 | JUL2 | 80.64 | 0.55 | 7975 |
| AUG2 | 1606.00 | 6.00 | 798 | AUG2 | 426.50 | 2.80 | 396 | AUG2 | 77.30 | 0.28 | 1604 |
| SEP2 | 1534.00 | 5.50 | 230 | SEP2 | 417.00 | 2.90 | 450 | SEP2 | 75.48 | 0.23 | 772 |
| NOV2 | 1496.00 | 5.50 | 3085 | OCT2 | 407.30 | 3.20 | 277 | OCT2 | 74.02 | 0.28 | 542 |
| JAN3 | 1498.50 | 5.50 | 476 | DEC2 | 406.80 | 3.00 | 653 | DEC2 | 73.24 | 0.18 | 1635 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY2 | 818.00 | 5.00 | 124 | MAY2 | 690.00 | 6.00 | 6 | MAY2 | 1043.50 | 0.00 | 38 |
| JUL2 | 808.25 | 4.75 | 14003 | JUL2 | 665.00 | 11.00 | 27 | JUL2 | 1061.75 | 6.25 | 4579 |
| SEP2 | 761.50 | 3.75 | 3061 | SEP2 | 591.25 | 0.00 | 0 | SEP2 | 1065.00 | 6.75 | 1560 |
| DEC2 | 747.00 | 4.75 | 11439 | DEC2 | 591.00 | 0.00 | 0 | DEC2 | 1065.75 | 5.75 | 979 |
| MAR3 | 750.50 | 4.50 | 2101 | MAR3 | 591.00 | 0.00 | 0 | MAR3 | 1068.50 | 7.75 | 281 |
| MAY3 | 751.75 | 4.50 | 635 | MAY3 | 589.00 | 0.00 | 0 | MAY3 | 1062.50 | 8.75 | 147 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY2 | 1086.75 | 0.00 | 0 | MAY2 | 405.25 | 2.25 | 1841 | MAY2 | 0.00 | 0.00 | 182 |
| JUL2 | 1110.25 | 12.25 | 2087 | SEP2 | 380.50 | 3.00 | 4574 | JUL2 | 1139.30 | (4.50) | 182 |
| SEP2 | 1115.50 | 14.00 | 839 | DEC2 | 373.75 | 2.50 | 2806 | NOV2 | 1054.80 | (9.20) | 182 |
| DEC2 | 1118.25 | 13.50 | 527 | MAR3 | 371.25 | 3.00 | 210 | JAN3 | 1058.60 | (8.90) | 182 |

Soy/Corn Ratio X/Z 2022 2.0027

Source: FI and Reuters

Terry Reilly Grain Research

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USDA Crop Progress Actual

As of: 5/1/2022

| | Change | USDA G/E | Last Week | Year Ago | 5-year Average* | FI G/E Estimate | Trade Average* | Range | USDA-TRADE |
|----------------------------|------------|----------|-----------|----------|-----------------|-----------------|----------------|-------|------------|
| Winter Wheat Conditions | 0 | 27 | 27 | 48 | 51 | 29 | 28 | 25-30 | -1 |
| Pasture Conditions | NA | 18 | NA | 22 | NA | NA | NA | NA | |
| | Change | USDA | Last Week | Year Ago | 5-year Average | FI Est. | Trade Average | Range | |
| Corn Planted | 7 | 14 | 7 | 42 | 33 | 12 | 16 | 12-24 | -2 |
| Corn Emerged | 1 | 3 | 2 | 7 | 6 | NA | NA | NA | |
| Soybeans Planted | 5 | 8 | 3 | 22 | 13 | 5 | 8 | 5-10 | 0 |
| Spring Wheat Planted | 6 | 19 | 13 | 46 | 28 | 20 | 20 | 15-23 | -1 |
| Spring Wheat Emerged | 3 | 5 | 2 | 13 | 7 | NA | NA | NA | |
| Winter Wheat Headed | 12 | 23 | 11 | 26 | 29 | NA | NA | NA | |
| Cotton Planted | 4 | 16 | 12 | 15 | 15 | NA | NA | NA | |
| Sorghum Planted | 1 | 20 | 19 | 20 | 23 | NA | NA | NA | |
| Rice Planted | 19 | 45 | 26 | 62 | 56 | NA | NA | NA | |
| Rice Emerged | 5 | 24 | 19 | 36 | 38 | NA | NA | NA | |
| Sugarbeets Planted | 7 | 18 | 11 | 76 | 47 | NA | NA | NA | |
| Oats Planted | 6 | 45 | 39 | 70 | 58 | NA | NA | NA | |
| Oats Emerged | 4 | 31 | 27 | 46 | 40 | NA | NA | NA | |
| Barley Planted | 12 | 36 | 24 | 50 | 37 | NA | NA | NA | |
| Barley Emerged | 7 | 10 | 3 | 16 | 12 | NA | NA | NA | |
| Peanuts Planted | 6 | 10 | 4 | 10 | 13 | NA | NA | NA | |
| | WOW Change | USDA | Last Week | Year Ago | | | | | |
| Adequate+Surplus | | | | | | | | | |
| Topsoil Moisture Condition | 2 | 68 | 66 | 63 | | | | | |
| Subsoil Moisture Condition | 1 | 63 | 62 | 62 | | | | | |

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

Soybean planting changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Illinois | 4 | 5 |
| Indiana | 3 | 3 |
| Iowa | 3 | 4 |
| Kansas | 8 | 11 |
| Kentucky | 7 | 12 |
| Louisiana | 20 | 59 |
| Michigan | 3 | 3 |
| Minnesota | 0 | 0 |
| Mississippi | 24 | 48 |
| Missouri | 4 | 5 |
| Nebraska | 16 | 19 |
| North Carolina | 10 | 16 |
| North Dakota | 0 | 0 |
| Ohio | 2 | 2 |
| South Dakota | 1 | 1 |
| Tennessee | 6 | 9 |
| Wisconsin | 3 | 3 |
| 18 States | 5 | 8 |

Source: USDA and FI

Corn planting changes from last week

| State | Change | Value |
|----------------|--------|-------|
| Illinois | 5 | 7 |
| Indiana | 5 | 6 |
| Iowa | 7 | 9 |
| Kansas | 14 | 35 |
| Kentucky | 16 | 26 |
| Michigan | 1 | 1 |
| Minnesota | 0 | 0 |
| Missouri | 17 | 27 |
| Nebraska | 18 | 28 |
| North Carolina | 20 | 80 |
| North Dakota | 0 | 0 |
| Ohio | 3 | 3 |
| Pennsylvania | 3 | 5 |
| South Dakota | 2 | 3 |
| Tennessee | 25 | 42 |
| Texas | 5 | 74 |
| Wisconsin | 1 | 1 |
| 18 States | 7 | 14 |

Source: USDA and FI

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Winter W. condition changes from last week

| State | <u>P/V/P</u> | <u>G/E</u> |
|----------------|--------------|------------|
| Arkansas | 0 | -1 |
| California | 0 | -5 |
| Colorado | 10 | -5 |
| Idaho | 1 | -4 |
| Illinois | 19 | 8 |
| Indiana | 0 | 0 |
| Kansas | 3 | -1 |
| Michigan | -3 | 7 |
| Missouri | 0 | 9 |
| Montana | 8 | -7 |
| Nebraska | 7 | 1 |
| North Carolina | 0 | 0 |
| Ohio | 0 | 0 |
| Oklahoma | 3 | 1 |
| Oregon | 2 | 2 |
| South Dakota | -2 | 8 |
| Texas | -1 | 0 |
| Washington | -1 | 2 |
| 18 States | 4 | 0 |

Source: USDA and FI

Winter W. headed changes from last week

| State | <u>Change</u> | <u>Value</u> |
|----------------|---------------|--------------|
| Arkansas | 25 | 51 |
| California | 2 | 80 |
| Colorado | 0 | 0 |
| Idaho | 0 | 0 |
| Illinois | 7 | 12 |
| Indiana | 1 | 1 |
| Kansas | 10 | 10 |
| Michigan | 0 | 0 |
| Missouri | 7 | 10 |
| Montana | 0 | 0 |
| Nebraska | 0 | 0 |
| North Carolina | 27 | 75 |
| Ohio | 0 | 0 |
| Oklahoma | 36 | 42 |
| Oregon | 0 | 0 |
| South Dakota | 0 | 0 |
| Texas | 21 | 66 |
| Washington | 0 | 0 |
| 18 States | 12 | 23 |

Source: USDA and FI

Spring W. planting changes from last week

| State | <u>Change</u> | <u>Value</u> |
|--------------|---------------|--------------|
| Idaho | 20 | 57 |
| Minnesota | 1 | 1 |
| Montana | 13 | 31 |
| North Dakota | 1 | 5 |
| South Dakota | 12 | 48 |
| Washington | 2 | 75 |
| 6 States | 6 | 19 |

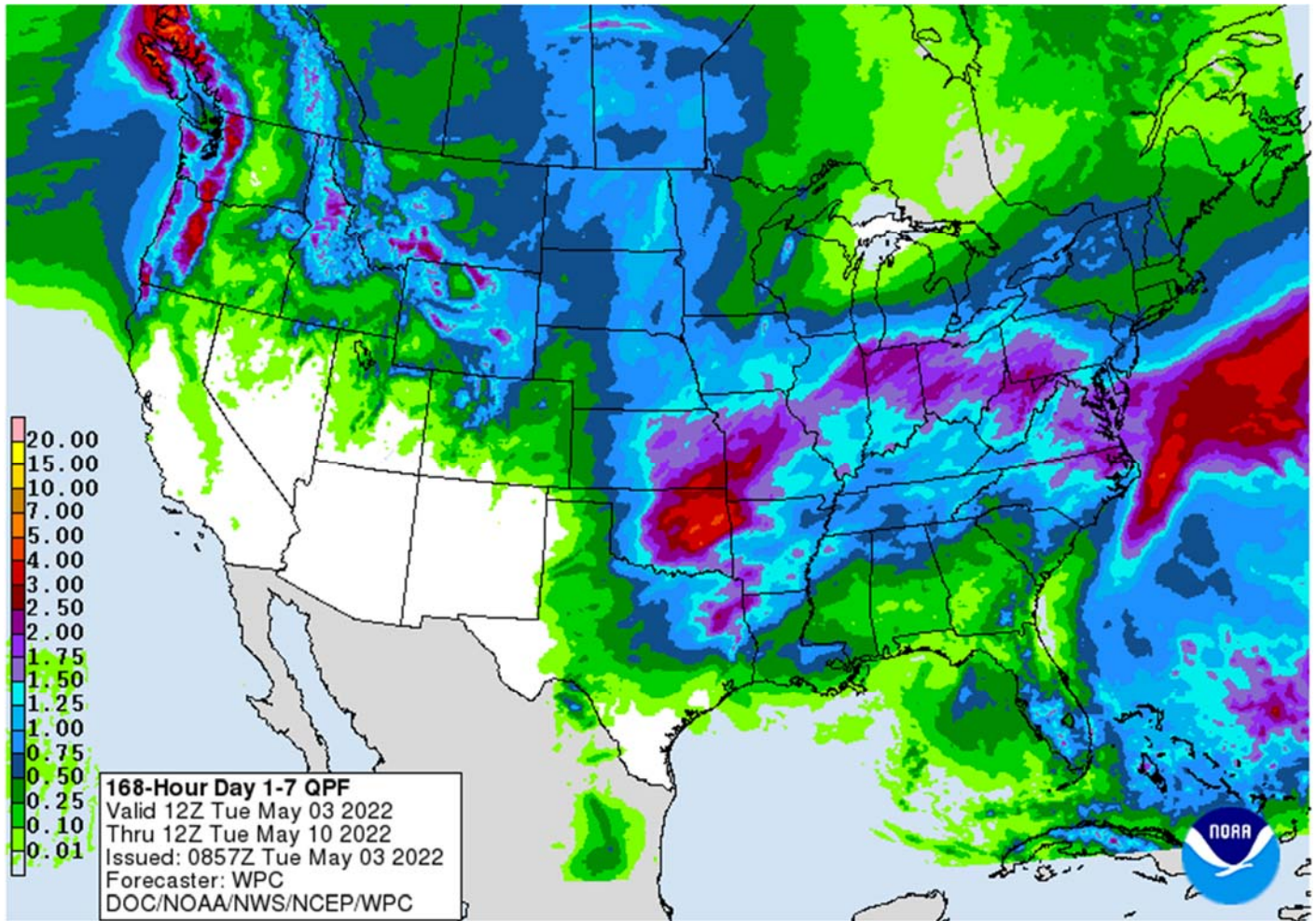
Source: USDA and FI

Rice planting changes from last week

| State | <u>Change</u> | <u>Value</u> |
|-------------|---------------|--------------|
| Arkansas | 26 | 40 |
| California | 20 | 20 |
| Louisiana | 7 | 87 |
| Mississippi | 26 | 51 |
| Missouri | 4 | 5 |
| Texas | 5 | 82 |
| 6 States | 19 | 45 |

Source: USDA and FI

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 3, 2022

- Additional rain is expected in U.S. hard red winter wheat production areas tonight into Thursday
 - the precipitation will be welcome, although lightest in the southwest again
 - recent moisture and that coming is improving pre-reproductive crop conditions
- West Texas cotton areas will have a good chance for scattered thunderstorms tonight and again Wednesday night
 - two day coverage will increase to nearly 50% and rainfall will be locally heavy once again similar to Sunday night, but only in an isolated manner
- U.S. Midwest planting delays will continue through the weekend, although most of the significant rain will end Friday
- Net drying is expected in U.S. Midwest and central Plains during the weekend and early to mid-week next week
 - The break may last long enough with warmer temperatures to get some producers into their fields for some much needed planting, although muddy
- Northern U.S. Plains and southeastern Canada's Prairies will be back into the rain again this weekend and early next week resulting in more concern over flooding in some areas and more delay to fieldwork
- Southwestern Canada's Prairies may get a little precipitation briefly late this week, but amounts will not be enough to seriously bolster soil moisture
- Mato Grosso and Goias, Brazil will continue to miss "significant" rain fall

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- most of the rain expected will be too brief and light to have a lasting impact on crop development and production potential
- Argentina is expecting dry weather to dominate much of the nation for a while
- Eastern Australia will dry down for a while, but more rain is expected next week
- India is not expected to be as hot for a while
- China weather still looks mostly normal
- Europe and the western CIS will see a favorable mix of weather through the next ten days
- North Africa rainfall will continue timely for winter crop development
- Coffee, cocoa sugarcane and oil palm production areas in the tropics are expecting normal weather for a while

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, May 3:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment
- **HOLIDAY: China, India, Malaysia, Indonesia, Singapore, Japan, Vietnam, Pakistan, Bangladesh**

Wednesday, May 4:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- New Zealand commodity prices
- **HOLIDAY: China, Japan, Malaysia, Indonesia, Thailand, Bangladesh, Pakistan**

Thursday, May 5:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- **HOLIDAY: Japan, Indonesia, South Korea, Pakistan**

Friday, May 6:

- FAO World Food Price Index
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **Statistics Canada releases stockpiles data for barley, canola and wheat**
- FranceAgriMer weekly update on crop conditions
- **HOLIDAY: Indonesia**

Source: Bloomberg and FI

| CBOT Deliveries and Registrations | | | | Reg. | Reg. Change |
|-----------------------------------|------------|------------------------------|------------|--------|-------------|
| Soybeans | 0 | | | 0 | 0 |
| Soybean Meal | 0 | | | 0 | 0 |
| Soybean Oil | 0 | | | 98 | 0 |
| Corn | 0 | | | 0 | 0 |
| Oats | 0 | | | 38 | 0 |
| Chi. Wheat | 159 | Term stopped 27 | | 2,185 | 0 |
| KC Wheat | 13 | No major commercial stoppers | | 154 | 0 |
| Rice | 27 | No major commercial stoppers | | 1,284 | 5 |
| Ethanol | 0 | | | 0 | 0 |
| MN Wheat | 0 | | | | |
| Registrations | | | Previous | Change | |
| Rice | | | | | |
| HARVEST RICE | OTWELL, AR | 685 | 05/02/2022 | 680 | 04/29/2022 |
| | | | | 0 | |

Source: CBOT, Reuters and FI

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CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------------------------|-------------|---------------|-----------|---------|-----------------------------|---------------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Jul 22</i> | 322,877 | 749 | 699,999 | 4,395 |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Jul 22</i> | 164,028 | (1,476) | 360,997 | (1,616) |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Jul 22</i> | 188,457 | (145) | 367,098 | 732 |
| | | | | | | |
| <i>Corn</i> | <i>Cv1</i> | <i>Jul 22</i> | 670,274 | (7,787) | 1,508,606 | (371) |
| <i>Oats</i> | <i>Oc1</i> | <i>May 22</i> | 15 | (37) | 3,092 | (33) |
| | | | | | | |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Jul 22</i> | 177,553 | (1,687) | 321,156 | (1,396) |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Jul 22</i> | 100,788 | (1,431) | 171,710 | (652) |
| | | | | | | |
| <i>Rice</i> | <i>RRc2</i> | <i>Jul 22</i> | 7,818 | 13 | 10,527 | (26) |
| | | | | | Total Open Interest* | Change |
| CME Product | | | | | | |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 89,880 | 1,410 | 309,865 | 99 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 73,506 | (2,483) | 221,435 | (1,386) |
| *Previous day preliminary data as of | | 5/2/2022 | | | | |

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|--------------------------------------|----------------------|-----------------------|----------------------------------------|
| <i>CN 900C</i> | 6,450 | 27,729 | + 128 |
| <i>SN 1800C</i> | 5,458 | 8,867 | - 998 |
| <i>SX 1600C</i> | 4,274 | 10,671 | + 2,583 |
| <i>CZ 440P</i> | 3,907 | 13,016 | + 3,473 |
| <i>CZ 540P</i> | 3,875 | 19,057 | + 3,452 |
| <i>SN 1700C</i> | 3,595 | 6,858 | + 1,823 |
| <i>SX 1800C</i> | 3,221 | 13,423 | + 2,452 |
| <i>CM 800P</i> | 2,622 | 6,526 | + 870 |
| <i>SX 1700C</i> | 2,564 | 11,266 | + 245 |
| <i>CN 800C</i> | 2,559 | 22,091 | + 806 |
| <i>SMN 430P</i> | 2,507 | 4,233 | + 2,301 |
| <i>SQ 1600C</i> | 2,279 | 3,070 | + 1,578 |
| <i>SQ 1640C</i> | 2,264 | 1,387 | - 1,181 |
| <i>SM 1700C</i> | 2,224 | 2,148 | - 115 |
| <i>SM 1620P</i> | 2,187 | 1,458 | - 717 |
| *Previous day preliminary data as of | | 5/2/2022 | |

USDA inspections versus Reuters trade range

| | | | |
|----------|-----------|------------------------|-------|
| Wheat | 384,460 | versus 225000-500000 | range |
| Corn | 1,683,994 | versus 1000000-1775000 | range |
| Soybeans | 601,282 | versus 500000-1000000 | range |

Soybean and Corn Advisor

2021/22 Brazil Corn Estimate Lowered 5.0 mt to 107.0 Million Tons

Safrinha Corn in Mato Grosso Impacted by Driest April in 17 Years

2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

2021/22 Brazil Soybean Estimate Unchanged at 123.0 Million Tons

2021/22 Argentina Soybean Estimate Unchanged at 40.0 Million Tons

Macros

Central Chinese City Of Zhengzhou Imposes New Covid Movement Curbs For May 4-10

Prices as 5/3/22 7:52 AM

| | Month | Price | Change |
|-----------|-------|-----------|---------|
| USD | Index | 103.086 | (0.658) |
| EUR/USD | Spot | 1.0569 | 0.007 |
| USD/BRL | Bid | 5.0383 | (0.047) |
| BITCOIN | BTCC1 | \$38,430 | (\$110) |
| WTI Crude | JUN2 | 103.91 | (1.260) |
| Brent | JUL2 | 106.34 | (1.240) |
| Nat Gas | JUN2 | 7.935 | 0.460 |
| DJ Mini | JUN2 | 33017 | 37 |
| US 10-Yr | JUN2 | 118 19/32 | 8/32 |
| Gold | JUN2 | 1861.5 | (2.100) |

Source: FI and Reuters

Corn

- Corn futures are higher following the slow pace of US planting progress (slowest since 2013 season) and light news as many countries are still on holiday.
- Corn plantings as of Sunday were 14 percent versus 33 average.
- The Midwest will see locally heavy rain this week which could continue to hinder fieldwork progress.
- WTI crude oil was down \$1.30 at the time this was written, and USD was off 64 points.
- USDA US corn export inspections as of April 28, 2022 were 1,683,994 tons, within a range of trade expectations, above 1,665,105 tons previous week and compares to 2,211,277 tons year ago. Major countries included China for 465,835 tons, Colombia for 245,653 tons, and Japan for 241,437 tons.
- USDA reported March US corn for ethanol came in slightly below expectations at 455 million bushels (457 estimated), well above 406 million bushels for February and 420 million March 2021. We will leave out corn for ethanol use by 5 million to 5.375 billion, same as USDA.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

| | Mar-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | NASS Mar-22 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|
| Corn use (mil bu) | 420 | 407 | 468 | 467 | 478 | 464 | 406 | 455 |
| FI Estimate | | | | | | | | 462 |
| Bloomberg Estimate | | | | | | | | 457 |
| Sorghum use (mil bu) | 1.8 | 0.3 | 0.7 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| DDGS Output (000 short tons) | 1,803 | 407 | 468 | 467 | 478 | 1,929 | 304 | 373 |

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | Change | | Ethanol Stocks | | Change | | Days of Ethanol |
|-----------|--------------------|------|-----------|-----------|---------------------|--------|-----------|-----------|--------------------|
| | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl | Last Week | Last Year | |
| 2/25/2022 | | 997 | -27 | 17.4% | | 24,933 | -574 | 11.2% | 25.6 |
| 3/4/2022 | | 1028 | 31 | 9.6% | | 25,271 | 338 | 14.5% | 24.3 |
| 3/11/2022 | | 1026 | -2 | 5.7% | | 25,945 | 674 | 21.6% | 24.6 |
| 3/18/2022 | | 1042 | 16 | 13.0% | | 26,148 | 203 | 19.9% | 24.9 |
| 3/25/2022 | | 1036 | -6 | 7.4% | | 26,529 | 381 | 25.6% | 25.2 |
| 4/1/2022 | | 1003 | -33 | 2.9% | | 25,903 | -626 | 25.5% | 26.4 |
| 4/8/2022 | | 995 | -8 | 5.7% | | 24,803 | -1100 | 20.9% | 26.0 |
| 4/15/2022 | | 947 | -48 | 0.6% | | 24,342 | -461 | 19.0% | 26.2 |
| 4/22/2022 | | 963 | 16 | 1.9% | | 23,965 | -377 | 21.4% | 25.3 |
| 4/29/2022 | +5 to +10 | | | | -100 to -200 | | | | |

Source: EIA and FI

Export developments.

- None reported

Soybeans

- Soybeans, meal and soybean oil are all higher this morning after many contracts traded two-sided. A lower WTI crude oil market may limit gains in soybean oil. Meal was higher on follow through buying due in part to India relaxing import rules for GMO soybean meal and unwinding of oil/meal spreads. Charts suggested a correctional pattern yesterday. Look for a choppy trade.
- Brazil's AgMin warned high interest rates and securing Treasury resources for the upcoming 2022-23 season could affect funding for producers.
- China and Malaysia are on holiday so there is little lead in the offshore markets.
- Offshore values are leading SBO 227 points higher and meal \$0.90 short ton lower.
- Rotterdam meal was mixed from this time yesterday morning and vegetable oils 30-100 euros lower.
- (Bloomberg) -- There is extensive dryness in parts of Europe including France, Bulgaria, the southern U.K. and northern Germany and Poland, forecaster Maxar says in a note.
- USDA US soybean export inspections as of April 28, 2022 were 601,282 tons, within a range of trade expectations, below 605,385 tons previous week and compares to 155,374 tons year ago. Major countries included China for 232,494 tons, Egypt for 173,845 tons, and Mexico for 70,948 tons.

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- NASS US soybean crush for the month of March came in very close to expectations as well for end of March soybean oil stocks. Meal stocks were slightly lower from the previous month. Soybean oil stocks of 2.434 billion pounds are lowest since November 2021. We see no price surprises from this report.

Export Developments

- China looks to sell another 500,000 tons of soybeans from reserves on May 6.

USDA Monthly Soybean Crush and Soybean Oil Stocks

| | Mar-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | NASS Mar-22 | Actual less trade | |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|-------------------|--------|
| | | | | | | | | | Feb-22 | Mar-22 |
| Soybeans crushed | | | | | | | | | | |
| mil bushels | 188.2 | 164.1 | 196.9 | 190.6 | 198.2 | 194.3 | 174.4 | 192.9 | | |
| mil bushels per day | 6.07 | 5.47 | 6.35 | 6.35 | 6.39 | 6.27 | 6.23 | 6.22 | | |
| Ave. Trade Estimate | 188.3 | 163.3 | 195.3 | 191.8 | 191.8 | 193.7 | 175.4 | 193.3 | (1.0) | (0.4) |
| FI Estimate | 188.3 | 163.1 | 196.1 | 195.7 | 195.7 | 194.3 | 175.2 | 193.4 | | |
| Soybean oil Production million pounds | 2,222 | 1,938 | 2,348 | 2,235 | 2,324 | 2,277 | 2,064 | 2,278 | | |
| Soybean oil stocks | | | | | | | | | | |
| mil pounds | 2,245 | 2,131 | 2,386 | 2,406 | 2,466 | 2,500 | 2,566 | 2,434 | 48 | 9 |
| Ave. Trade Estimate | 2,323 | 2,184 | 2,338 | 2,402 | 2,402 | 2,449 | 2,518 | 2,425 | | |
| FI Estimate | 2,300 | 2,138 | 2,375 | 2,454 | 2,454 | 2,425 | 2,500 | 2,435 | | |
| Soybean oil yield pounds per bushel | 11.81 | 11.81 | 11.92 | 11.73 | 11.73 | 11.72 | 11.84 | 11.81 | | |
| Soybean meal production 000 short tons | 4,477 | 3,868 | 4,592 | 4,457 | 4,630 | 4,533 | 4,090 | 4,550 | | |
| Soybean meal stocks 000 short tons | 448 | 341 | 411 | 376 | 411 | 431 | 386 | 381 | | |
| Soybean meal yield pounds per bushel | 47.57 | 47.13 | 46.63 | 46.77 | 46.71 | 46.67 | 46.90 | 47.18 | | |

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 192.0-194.5, 2400-2440; Reuters average 192.8, 2431)

Wheat

- US wheat is higher on lower USDA winter wheat ratings and slow spring wheat plantings (19 percent versus 28 average). Beneficial rain moving into parts of the Great Plains this week could limit gains.
- APK-Inform warned Ukraine could see a grain harvest shortage crunch with slow exports. Grain and oilseeds stocks at the end of the current season might reach an all-time high of 21.3 million tons due to exports forecast at 45.5 million tons (86 million produced in 2021). The upcoming winter grain harvest would obviously add to the end of 2021-22 season stocks. We heard a large silo in Ukraine's Rubizhne region was destroyed this week.
- Ukraine is nearly a third complete with spring crop plantings, or 4.7 million hectares out of the 11.45 million, 3.5-4.0 million less than last year, according to UGA.
- The euro was lower, but September Paris wheat futures are up 3.00 euros to 381 at the time this was written.
- USDA US all-wheat export inspections as of April 28, 2022 were 384,460 tons, within a range of trade expectations, above 289,607 tons previous week and compares to 533,203 tons year ago. Major countries included Mexico for 97,927 tons, Philippines for 55,294 tons, and Korea Rep for 54,999 tons.

Export Developments.

- South Korea flour millers seeks 50,000 tons of milling wheat from the US on May 4 for shipment between June 16 and July 15.

- Jordan seeks 120,000 tons of feed barley on May 10 for Aug/Sep shipment.
- Jordan seeks 120,000 tons of wheat on May 11 for Jun/Aug shipment.

Rice/Other

- None reported

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/02/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/02/2022
 RUN TIME: 08:46:41PM

CONTRACT: MAY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 442.900000000 USD
 NEXT AVAILABLE DATE: 04/12/2021
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------|--------|---------|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: MAY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 82.700000000 USD
 NEXT AVAILABLE DATE: 04/20/2022
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------|--------|---------|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: MAY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 16.775000000 USD
 NEXT AVAILABLE DATE: 05/02/2022
 INTENT DATE: 05/02/2022 DELIVERY DATE: 05/04/2022

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------------|--------|---------|
| 159 | CUST | ED&F MAN CAP | | 3 |
| 314 | CUST | SHATKIN ARBOR L | 6 | |
| 405 | CUST | STONEX FIN INC | | 1 |
| 685 | CUST | R.J.O'BRIEN | 5 | 22 |
| 714 | CUST | SG AMERICAS | 3 | |
| 895 | CUST | CUNNINGHAM COM | 13 | 1 |
| TOTAL: | | | 27 | 27 |
| MONTH TO DATE: | | | | 504 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/02/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/02/2022
RUN TIME: 08:46:41PM

CONTRACT: MAY 2022 CORN FUTURES
SETTLEMENT: 8.13000000 USD
NEXT AVAILABLE DATE: 07/07/2021
INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: MAY 2022 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: MAY 2022 KC HRW WHEAT FUTURES
SETTLEMENT: 10.86750000 USD
NEXT AVAILABLE DATE: 04/29/2022
INTENT DATE: 05/02/2022 DELIVERY DATE: 05/04/2022

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|-----|------|-----------------|----|---|
| 314 | CUST | SHATKIN ARBOR L | 3 | |
| 800 | CUST | MAREX SPEC | | 4 |
| 895 | CUST | CUNNINGHAM COM | | 9 |
| 905 | CUST | ADM INV SER | 10 | |

| | | | | |
|----------------|--|--|----|-----|
| TOTAL: | | | 13 | 13 |
| MONTH TO DATE: | | | | 140 |

CONTRACT: MAY 2022 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/02/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/02/2022
 RUN TIME: 08:46:41PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MAY 2022 OATS FUTURES
 SETTLEMENT: 6.840000000 USD
 NEXT AVAILABLE DATE: 04/27/2022
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

TOTAL: 0 0
 MONTH TO DATE: 38

CONTRACT: MAY 2022 SOYBEAN FUTURES
 SETTLEMENT: 16.740000000 USD
 NEXT AVAILABLE DATE: 02/16/2022
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MAY 2022 WHEAT FUTURES
 SETTLEMENT: 10.435000000 USD
 NEXT AVAILABLE DATE: 04/28/2022
 INTENT DATE: 05/02/2022 DELIVERY DATE: 05/04/2022

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|-----|--|----------------------|----|-----|
| 159 | | CUST ED&F MAN CAP | 39 | 3 |
| 210 | | HOUS TERM COMM | | 17 |
| 314 | | CUST SHATKIN ARBOR L | 7 | 1 |
| 660 | | CUST JP MORGAN | 78 | 16 |
| 800 | | CUST MAREX SPEC | 2 | 119 |
| 895 | | CUST CUNNINGHAM COM | 12 | 3 |
| 905 | | CUST ADM INV SER | 21 | |

TOTAL: 159 159
 MONTH TO DATE: 1,139

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/02/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/02/2022
RUN TIME: 08:46:41PM

CONTRACT: MAY 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 8.130000000 USD
NEXT AVAILABLE DATE: 04/26/2022
INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: MAY 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 16.740000000 USD
NEXT AVAILABLE DATE: 04/26/2022
INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: MAY 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 10.435000000 USD
NEXT AVAILABLE DATE: 04/28/2022
INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

<<< End of Report >>>

NO DELIVERIES TODAY. OLDEST LONG DATE 04/26/2022.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 5/03/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

| DELIVERED BY | QUANTITY | RECEIVED BY | QUANTITY |
|--------------------------|----------|-------------|----------|
| TOTAL ORIGINAL DELIVERY: | | | 0 |
| TOTAL RE-DELIVERY: | | | 0 |



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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 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 |
| 4/19/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 99 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/18/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 99 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/14/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 99 | (33) | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/13/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/12/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/11/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/8/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/7/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/6/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/5/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/4/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 4/1/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/31/2022 | 2,185 | 0 | 1 | 0 | 0 | (15) | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/30/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/29/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 132 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/28/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 132 | (66) | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/25/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 198 | (49) | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/24/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 247 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/23/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 247 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/22/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 247 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/21/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 247 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/18/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 247 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/17/2022 | 2,185 | 0 | 1 | 0 | 15 | 0 | 0 | 0 | 247 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 3/16/2022 | 2,185 | 0 | 1 | 0 | 15 | (2) | 0 | 0 | 247 | 0 | 98 | 0 | 0 | (50) | 1,104 | 0 | 154 | 0 |
| 3/15/2022 | 2,185 | 0 | 1 | 0 | 17 | 0 | 0 | 0 | 247 | 0 | 98 | 0 | 50 | 0 | 1,104 | 0 | 154 | 0 |
| 3/14/2022 | 2,185 | 0 | 1 | 0 | 17 | 0 | 0 | 0 | 247 | 71 | 98 | 0 | 50 | 50 | 1,104 | 84 | 154 | 0 |
| 3/11/2022 | 2,185 | 0 | 1 | 0 | 17 | 0 | 0 | 0 | 176 | 44 | 98 | 0 | 0 | 0 | 1,020 | 44 | 154 | 0 |

Foreign Agriculture Market Guidance

As of 6:57 AM

Day on day change

| | | 3-May | 2-May | Change | |
|-------------------------------------------|----------|------------|------------|-----------|---------|
| Rotterdam Oils | | | | | |
| Soy oil EUR/MT | May/July | 1,865.00 | 1,963.33 | -98.33 | |
| Rape oil EUR/MT | May/July | 2,020.00 | 2,055.00 | -35.00 | |
| Rotterdam Soybean Meal | | | | | |
| Argentina USD/MT (high protien) | May/June | 545.50 | 547.00 | -1.50 | |
| Argentina USD/MT | Jul/Sep | 545.00 | 547.00 | -2.00 | |
| Brazil USD/MT (pellets) | May | 533.00 | 530.00 | +3.00 | |
| Brazil USD/MT | Jul/Sep | 531.00 | 530.00 | +1.00 | |
| MALAYSIA PALM OIL | | | | | |
| Futures MYR/MT | JUN2 | 7597 | 7597 | unchanged | \$1,746 |
| RBD Olien Cash USD/MT | Jul22 | \$1,790.00 | \$1,790.00 | \$0.00 | 0.0% |
| US Gulf Crude SBO over RBD Palm | Spot | \$86 | \$209 | -\$123 | |
| China Futures (Set. - Prv. Settle) | | | | | |
| Soybeans #1 (DCE) CNY/MT | SEP2 | 6039 | 6039 | unchanged | 0.0% |
| Soybean Meal | SEP2 | 4049 | 4049 | unchanged | 0.0% |
| Soybean Oil | SEP2 | 11482 | 11482 | unchanged | 0.0% |
| China Palm Oil | SEP2 | 12148 | 12148 | unchanged | 0.0% |
| China Futures Crush Margin | | | | | |
| USD/BU | SEP2 | -1.35 | -1.35 | unchanged | |
| CNY/MT | SEP2 | -753.29 | -753.29 | unchanged | |
| Corn (DCE) CNY/MT | SEP2 | 3027 | 3027 | unchanged | 0.0% |
| Wheat (ZCE) CNY/MT | SEP2 | 2993 | 3197 | -204 | -6.4% |
| Hogs (ZCE) CNY | SEP2 | 18505 | 18505 | unchanged | 0.0% |

Currency adjusted to the CME pit close

| | In cents/bu | 3-May | |
|------------------------------------------|-------------|---------|------|
| oils in points and meal in USD/short ton | | | |
| Rot soy oil | | +75 | |
| Rot rape oil | | +378 | |
| Rot meal | | | |
| May/June | | -\$1.72 | |
| Rot meal | | | |
| Jul/Sep | | -\$0.12 | |
| Malaysian Fut | | Holiday | 0.0% |
| Malaysian Cash | | Holiday | |
| China soy #1 | | Holiday | |
| China meal | | Holiday | |
| China oil | | Holiday | |
| Dalian corn | | Holiday | |
| Gluten Wheat | | Holiday | |
| | 308.25 | | |
| | 300.75 | | |
| | 7.5 | | |

| | | | | | |
|------------------------------------------|------|--------|----------|----------|-------|
| Matif Wheat (Liffe) | | \$/ton | \$427.66 | \$422.16 | |
| Matif EUR/MT <u>morning over morning</u> | MAY2 | | 405.75 | 401.25 | +4.50 |

Matif morning +15.23

| | | | | |
|-------------------------|------|--------|--------|--------|
| Baltic Dry Index | Spot | 0 | 2404 | -2,404 |
| | | 29-Apr | 29-Apr | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|-----------|
| EU | Euro/\$ | 1.0540 | 1.0521 | +0.0019 |
| MYR | Ringgit/\$ | 4.3520 | 4.3520 | unchanged |
| CNY | RMB/\$ | 6.6080 | 6.6080 | unchanged |

ALL OILS
Average lead
227
ALL MEAL
Average lead
-\$0.92

CME electronic close change

| | | | | | | | |
|------|--------|-------|-------|-------|------|------|-----------|
| SK22 | -34.25 | SMK22 | +2.40 | BOK22 | -647 | CK22 | -5.25 |
| SN22 | -39.50 | SMN22 | -1.40 | BON22 | -409 | CN22 | -10.00 |
| SQ22 | -35.75 | SMQ22 | -1.10 | BOQ22 | -293 | CU22 | -10.25 |
| SU22 | -29.75 | SMU22 | -1.10 | BOU22 | -249 | WK22 | -0.25 |
| SX22 | -24.25 | SMZ22 | -1.20 | BOZ22 | -223 | WN22 | -0.25 |
| SF23 | -22.50 | SMF23 | -1.10 | BOF23 | -228 | WU22 | unchanged |
| | | | | | | WZ22 | +1.75 |

#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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