



Good morning.

US weather appears to be on track to favor spring plantings while parts of the southern and western Great Plains will see additional net drying that could impact winter wheat production potential. WTI crude oil is lower and USD slightly lower. US equities are lower.

Prices as 5/9/22 7:35 AM

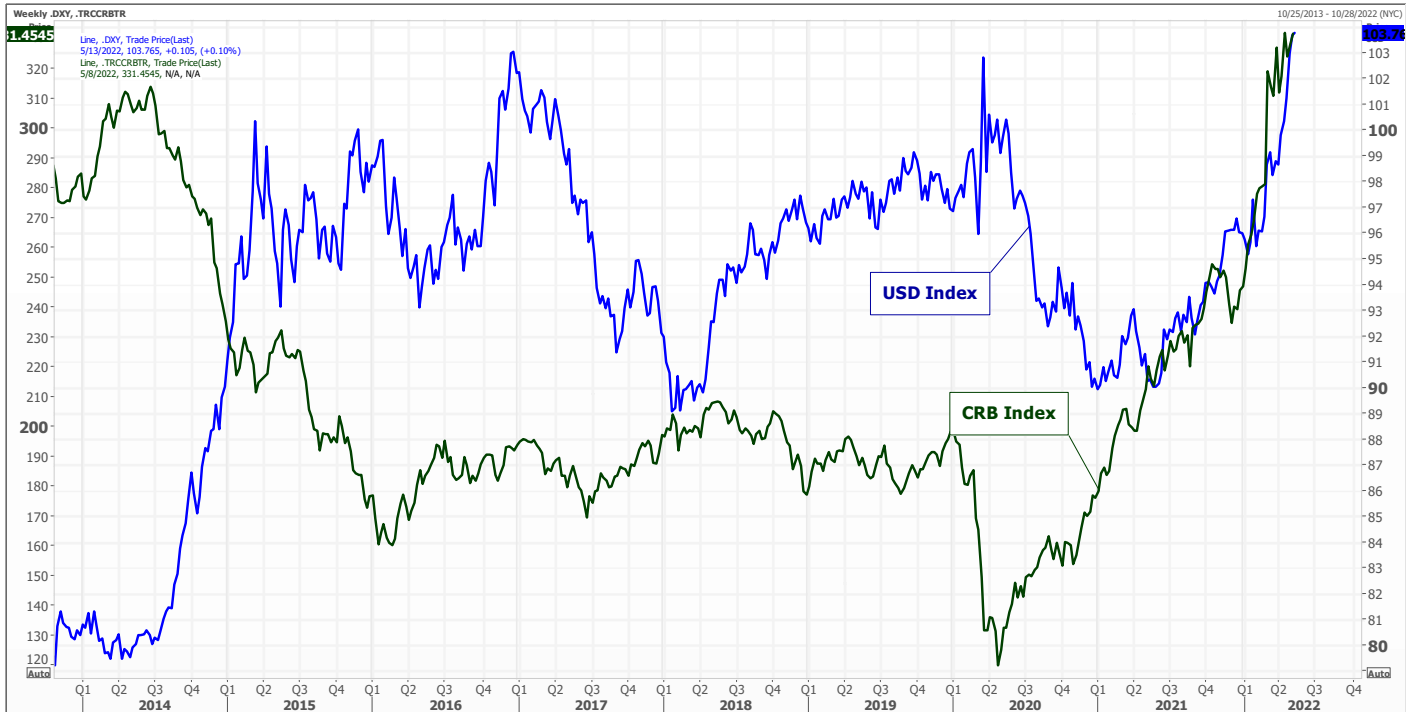
CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1638.25	(17.25)	41	MAY2	412.20	(11.20)	147	MAY2	88.40	0.00	0
JUL2	1605.75	(16.25)	14976	JUL2	408.40	(5.20)	7546	JUL2	80.31	(0.59)	5519
AUG2	1554.00	(17.00)	1133	AUG2	402.90	(4.30)	1153	AUG2	77.31	(0.59)	514
SEP2	1486.75	(17.50)	380	SEP2	397.00	(4.00)	784	SEP2	75.57	(0.53)	724
NOV2	1455.50	(15.25)	5285	OCT2	390.20	(4.60)	699	OCT2	74.10	(0.38)	623
JAN3	1459.75	(14.00)	824	DEC2	390.90	(4.40)	1883	DEC2	73.19	(0.54)	1457
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	784.75	(7.50)	193	MAY2	657.50	0.00	0	MAY2	1097.00	0.00	0
JUL2	778.50	(6.25)	23736	JUL2	631.00	3.50	38	JUL2	1118.25	9.75	8791
SEP2	734.00	(8.00)	5119	SEP2	570.25	(0.50)	1	SEP2	1118.50	8.75	2396
DEC2	712.25	(8.50)	18021	DEC2	566.50	(1.00)	3	DEC2	1121.00	8.75	2123
MAR3	715.75	(8.75)	1917	MAR3	567.50	0.00	1	MAR3	1120.50	7.75	487
MAY3	716.25	(8.75)	381	MAY3	565.50	0.00	0	MAY3	1103.25	2.50	187
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1159.25	0.00	10	MAY2	413.00	6.75	2284	MAY2	0.00	0.00	182
JUL2	1187.00	16.50	2573	SEP2	399.50	2.00	8575	JUL2	1158.70	1.10	182
SEP2	1189.00	15.25	802	DEC2	393.00	2.50	10344	NOV2	1079.40	(2.30)	182
DEC2	1193.75	16.00	552	MAR3	390.50	2.50	1173	JAN3	1083.00	(1.90)	182

Soy/Corn Ratio X/Z 2022 2.0435

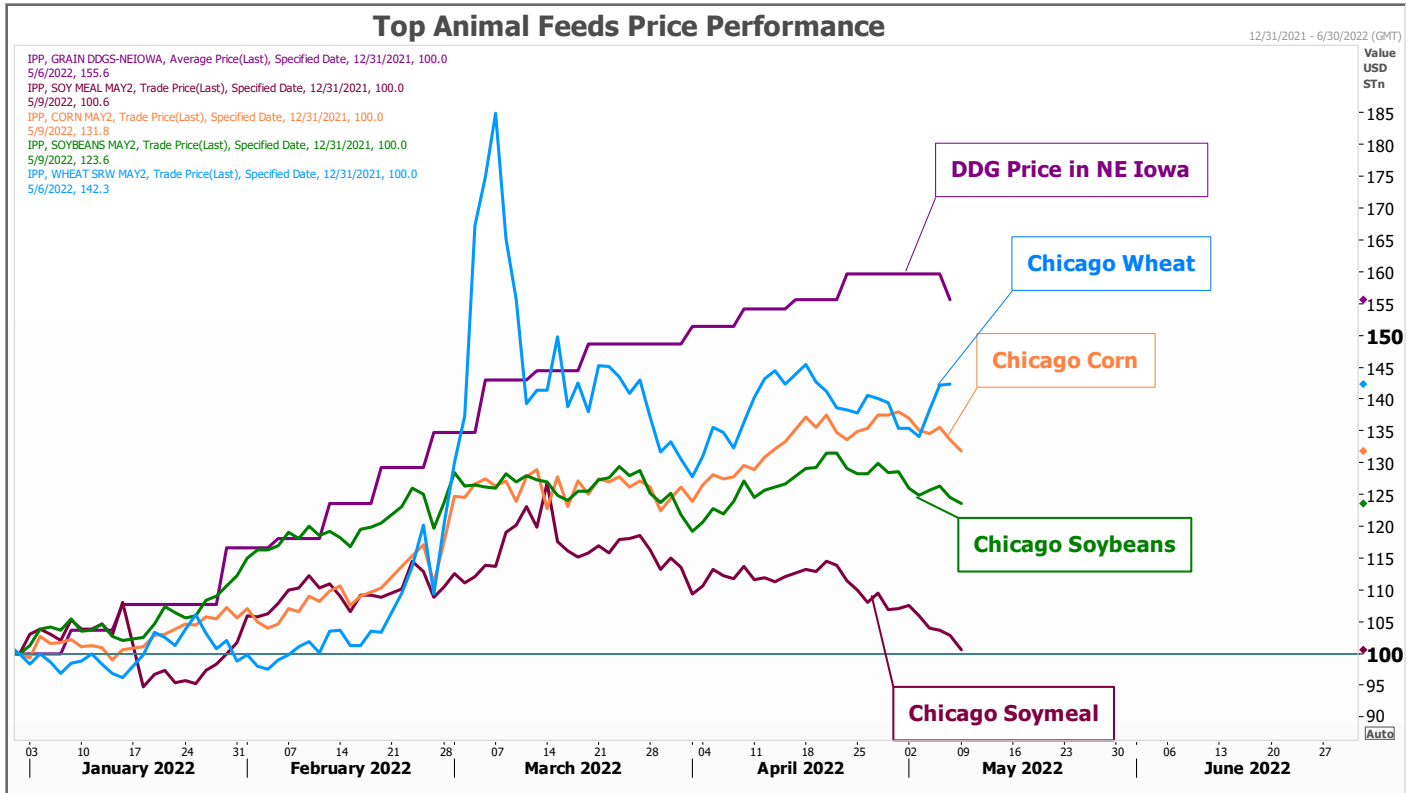
Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	317	146	39	69	84
FI Est. Managed Money F&O	343	151	39	70	85

USD vs. CRB



Top Animal Feeds Price Performance



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USDA Crop Progress Estimates

As of: 5/8/2022

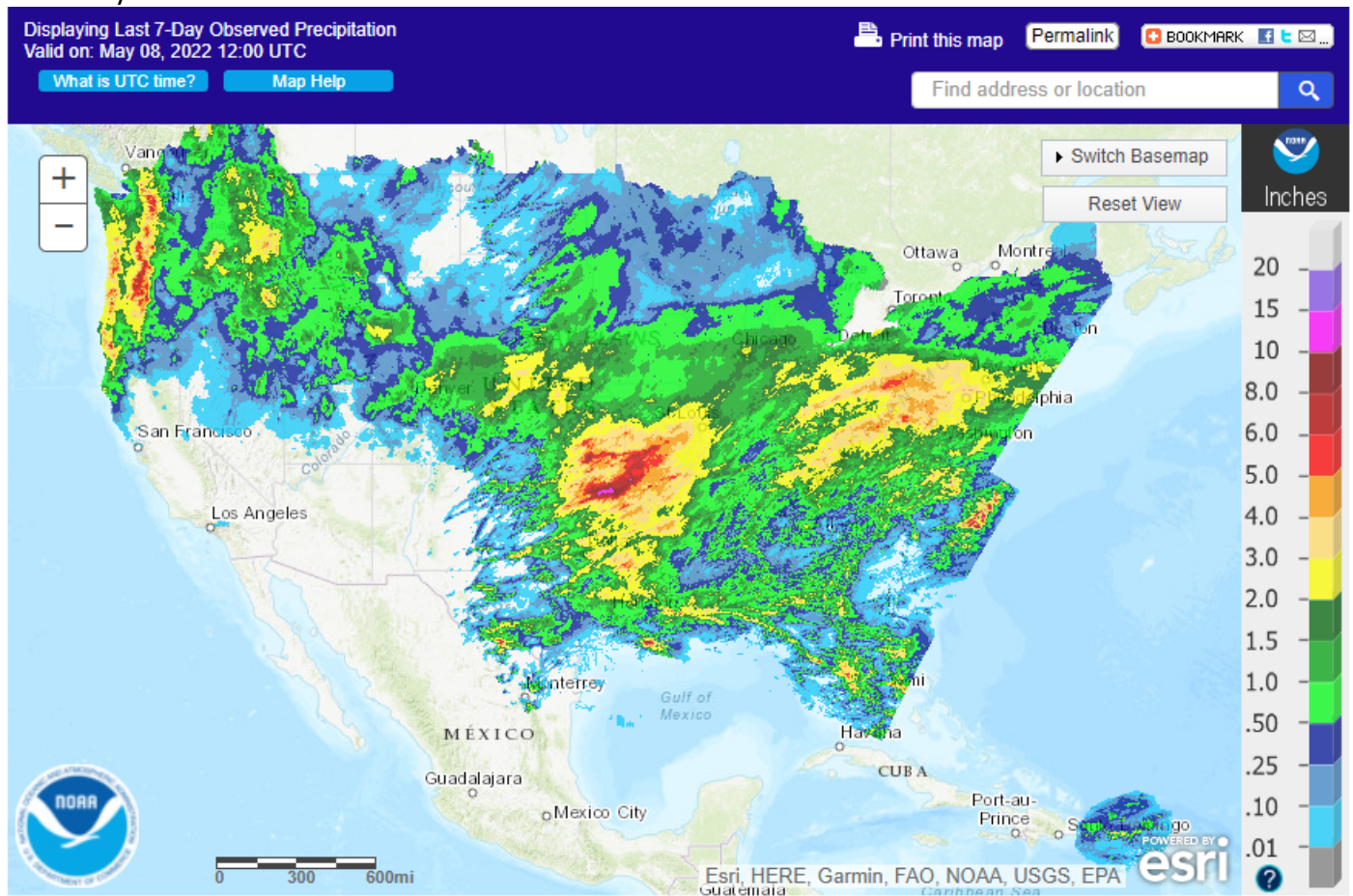
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	26	27	49	51	-1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	28	14	64	50	14
Soybeans Planted	20	8	42	24	12
Spring Wheat Planted	35	19	67	47	16

*5-Year FI Estimate

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

Weather

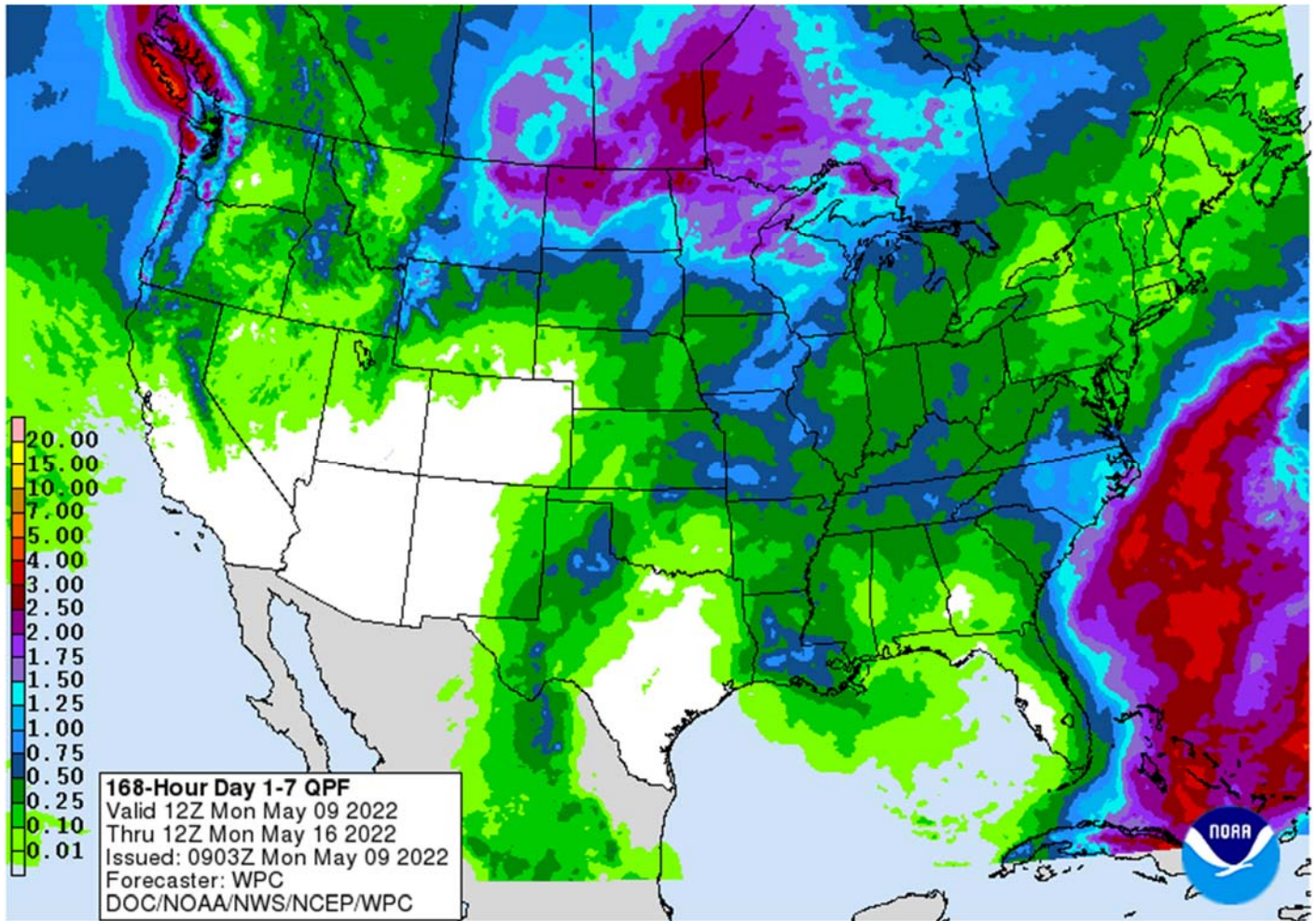
Past 7 days



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World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Dryness in Mato Grosso and Goias will continue to be a concern for Brazil corn production. Otherwise, rain expected in other Safrinha crop areas will prove to be beneficial. Argentina’s harvest is expected to advance well and the same is expected in South Africa. Australia, though, will experience a little too much rain this week delaying late season harvesting of sorghum and other crops.

The moisture in eastern Australia this week will be good for future canola planting in New South Wales and a boost in rainfall in southwestern Western Australia will have a similar impact.

U.S. planting in the eastern Midwest, Delta and southeastern states will improve for corn, soybean and peanut production areas. Delays in spring fieldwork will continue in the upper Midwest and northern Plains as well as eastern Canada’s Prairies, although some of these areas will have time for planting a little later this month into early June.

Europe weather will dry down and warm up which may favor corn, sunseed and other summer crop planting. Russia’s wetter weather next week will slow or stall fieldwork.

China’s weather will be good for corn and soybean planting. Some rapeseed harvest delays are possible in southern China, but much of the crop will stay away from the wettest conditions. Too much moisture in China’s southern rapeseed areas could threaten its quality. India’s winter harvest progress is moving along favorably with little change likely.

Overall, weather today will provide a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS: A mix of weather in U.S. hard red winter wheat production areas will maintain a mostly status quo situation, although recent rain will improve yields in some northern production areas. Similarly, drier and warmer weather in wheat areas of the Midwest will lead to better crop development after a prolonged period of cool and wet conditions. Spring wheat planting delays will continue in the northern U.S. Plains and eastern Canada's Prairies over the next couple of weeks favoring North Dakota, Manitoba and eastern Saskatchewan, but some neighboring areas will also be impacted.

Europe will be drying down for a while and this may raise a little concern over soil moisture in France, Germany, the southern U.K. and Spain. Crop weather elsewhere in Europe and the western CIS will stay mostly unchanged. Western Russia will turn much wetter next week.

India's harvesting is moving along without any new impact from hot and dry weather. China's wheat crop should be improving, although yields may be down due to poor autumn establishment. Australia's winter crop planting should move along well this year.

North Africa dry and warmer weather will soon induce better crop filling, maturation and harvest conditions.

South Africa planting conditions look favorable this year, but Argentina will need rain in western production areas in late May and June to induce the best planting conditions.

Overall, weather will continue to produce a mixed impact on market mentality today, but there may be some bullish biases because of spring planting delays in North America and developing dryness in Europe.

MARKET WEATHER MENTALITY FOR COTTON: Cotton conditions in Mato Grosso and Goias, Brazil should slowly deteriorate during the next two weeks, but the impact of recent dryness may not be nearly as great as it has been on Safrinha corn. Cotton in Argentina is maturing and being harvested in good weather and field conditions. Bahia, Brazil crop conditions are rated mostly good, despite some drying recently.

South Africa harvest weather has been improving with drier biased conditions and that will continue over the next couple of weeks.

India's early season cotton is going in the ground well and the development of less oppressive heat has improved the early crop development.

U.S. West Texas rainfall this week will be closely monitored, but most likely it will be too sporadic to have a big impact even though some counties and parts of counties could receive significant rain Tuesday night into Friday. With temperatures warm all week it will be difficult for enough rain to fall to counter the week's evaporative moisture losses.

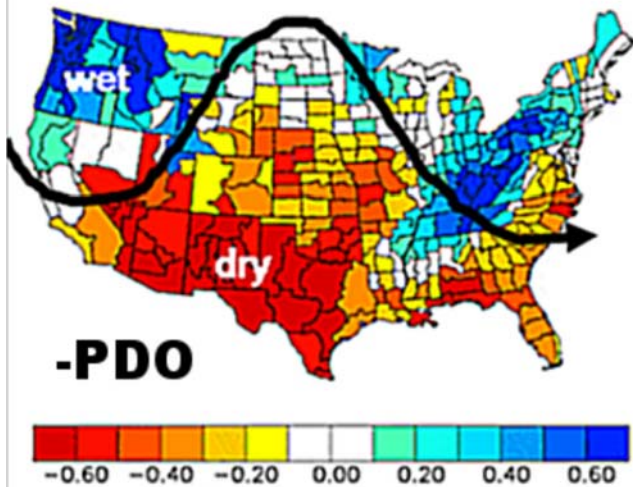
Net drying is also expected in the Blacklands, Coastal Bend and South Texas this week stressing dryland crops. The Delta weather will be mostly well mixed and the same will be true in the southeastern states, although greater rain will soon be needed in Georgia, northern Florida, South Carolina and southeastern Alabama.

Northern cotton areas in West Africa need a boost in rainfall to induce ideal conditions. Some cotton areas in the Middle East are a little dry, but the outlook in Xinjiang, China will remain mostly favorable.

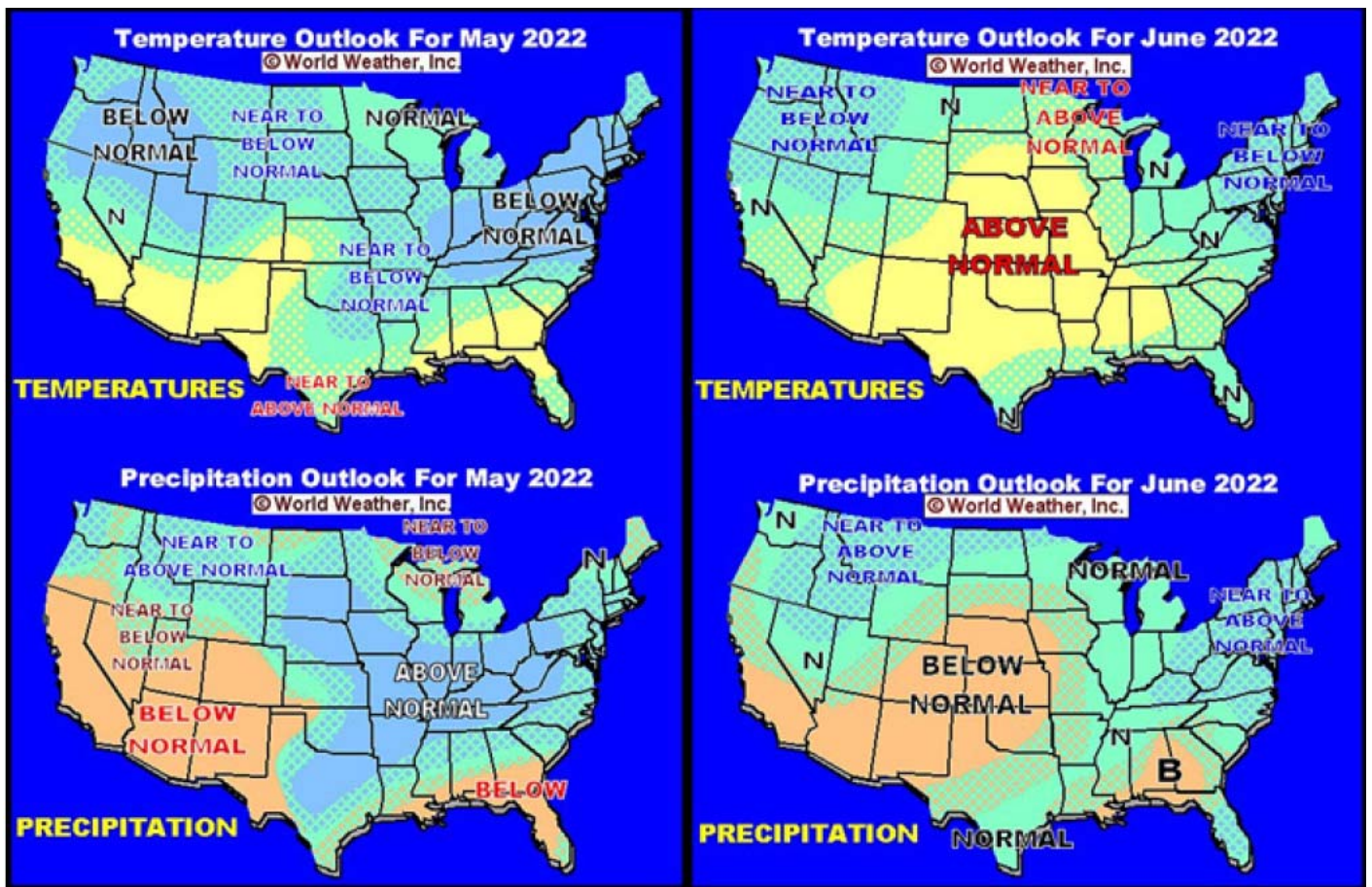
Overall, weather today will produce little change in market mentality, but concern over potential rainfall in West Texas may put a little caution in the day's trade.

Source: World Weather Inc.

Summer Negative PDO Pattern And Anomalous Precipitation



Source: World Weather Inc.



Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, May 9:

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- USDA export inspections - corn, soybeans, wheat, 11am
- China's first batch of April trade data, including soybeans, edible oil, rubber and meat imports
- U.S. crop progress and planting data for corn, soybeans and cotton; winter wheat condition, 4pm
- Vietnam's customs dept releases April coffee, rice and rubber export data
- Globoil International 2022 conference on vegetable oils and oilseeds in Dubai, day 1
- HOLIDAY: Hong Kong, Russia

Tuesday, May 10:

- Malaysian Palm Oil Board's data for April output, exports and stockpiles
- EU weekly grain, oilseed import and export data
- Globoil International 2022 in Dubai, day 2
- Innovation Forum's virtual Future of Food conference, May 10-12
- New York sugar seminar hosted by StoneX Financial
- France agriculture ministry's monthly grains report
- Brazil's Unica may release cane crush and sugar output data during the week (tentative)
- Holiday: Russia

Wednesday, May 11:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Globoil International 2022 in Dubai, day 3
- France AgriMer monthly grains outlook
- Annual New York Sugar Conference, hosted by Datagro and International Sugar Organization

Thursday, May 12:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- 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
- Brazil's Conab releases data on area, yield and output of corn and soybeans
- New Zealand food prices

Friday, May 13:

- 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

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	50	Customer StoneX stopped 50	50	50
Soybean Oil	0		98	0
Corn	0		0	0
Oats	0		25	0
Chi. Wheat	16	Term issued 16	1,313	(69)
KC Wheat	5	no commercial stoppers	154	0
Rice	0		1,293	0
Ethanol	0		0	0
MN Wheat	0			

Registrations

Chicago Wheat		Previous		Change	
THE ANDERSONS INC	MAUMEE, OH	822	05/06/2022	891	05/05/2022

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 22	318,337	(3,879)	700,432	(3,731)
Soy Oil	BOv1	Jul 22	157,202	(2,680)	365,196	(762)
Soy Meal	SMv1	Jul 22	176,134	(4,700)	362,907	(1,380)
Corn	Cv1	Jul 22	643,142	(6,537)	1,509,872	(4,496)
Oats	Oc1	May 22	1	(1)	3,131	(31)
CHI Wheat	Wv1	Jul 22	171,296	(4,274)	314,030	(4,138)
KC Wheat	KWv1	Jul 22	96,398	(876)	173,801	2,760
Rice	RRc2	Jul 22	7,820	(2)	10,535	5
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	103,667	5,957	315,857	1,889
Lean Hogs	LHc2	Dec 17	63,578	(3,507)	219,384	(1,109)

*Previous day preliminary data as of 5/6/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 700P	6,397	13,494	- 1,379
CZ 600P	5,629	31,298	+ 23
CZ 700P	5,534	12,871	+ 2,326
CZ 950C	5,287	9,648	+ 1,840
CN 850C	5,231	24,632	- 3,248
CZ 750C	4,825	25,557	- 688
CZ 850C	4,784	34,676	+ 2,177
SX 1400P	3,542	8,791	+ 875
CZ 800C	3,506	41,068	- 1,102
SX 1360P	3,445	3,851	- 725
CZ 650P	3,285	15,651	- 144
CN 800C	3,084	22,789	- 170
SN 1700C	3,051	7,694	- 174
CM 800C	2,961	7,905	+ 517
SM 1600P	2,859	3,392	+ 1,016

*Previous day preliminary data as of 5/7/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 16	14.1	20.4
CORN	55 to 67	66.3	54.3
SOYBEANS	22 to 29	22.1	16.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 425	384.5	555.1
CORN	1,400 to 1,700	1,684.0	1379.0
SOYBEANS	600 to 800	601.3	439.8

Source: USDA & FI

Reuters estimates for USDA

PREDICTING USDA FOR 2021/22 (OLD CROP) and 2022/23 (NEW CROP):

	2021/22			2022/23		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	0.686	1.412	0.225	0.659	1.352	0.317
Highest trade estimate	0.738	1.456	0.260	0.854	1.654	0.488
Lowest trade estimate	0.650	1.340	0.175	0.550	0.988	0.187
USDA April	0.678	1.440	0.260	NA	NA	NA

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	14.773	179.6	4.613	51.4
Highest trade estimate	15.115	182.0	4.727	53.0
Lowest trade estimate	14.414	175.3	4.435	50.0
USDA 2022/23 Ag Outlook Forum	15.240	181.0	4.490	51.5
USDA 2021/22	15.115	177.0	4.435	51.4

	All	Winter	Hard red	Soft red	White
	wheat	wheat	winter	winter	winter
Average trade estimate	1.791	1.239	0.685	0.359	0.199
Highest trade estimate	1.915	1.323	0.779	0.393	0.237
Lowest trade estimate	1.635	1.146	0.568	0.295	0.161
USDA 2021/22	1.646	1.277	0.749	0.361	0.167

	2021/22			2022/23		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	278.30	303.76	88.98	272.07	296.91	97.23
Highest trade estimate	282.00	308.00	90.50	286.80	307.70	107.80
Lowest trade estimate	275.00	299.30	88.00	261.00	278.00	89.40
USDA April	278.42	305.46	89.58	NA	NA	NA

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	52.03	42.76	114.12	124.40
Highest trade estimate	53.00	44.00	116.50	125.40
Lowest trade estimate	50.00	41.00	110.00	123.00
USDA April	53.00	43.50	116.00	125.00

CFTC Commitment of Traders as of 5/3/22

Traditional Daily Estimate of Funds 5/3/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	501.9	190.4	20.0	99.6	97.3
Estimated*	481.6	180.8	1.7	109.3	112.0
Difference	20.3	9.6	18.3	(9.7)	(14.7)

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.8)	(18.7)	(17.5)	(11.4)	(4.3)	(5.3)	0.3
Futures & Options Combined	(7.1)	(20.2)	(17.5)	(12.0)	(3.3)	(5.5)	0.3

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.2	(13.4)	(16.7)	(9.7)	(1.6)	(2.9)	0.9
Futures & Options Combined	2.2	(21.8)	(17.1)	(10.0)	(1.9)	(4.0)	0.7

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.0)	(25.9)	(17.3)	(18.6)	(6.4)	(1.8)	0.1
Futures & Options Combined	15.3	(16.1)	(14.2)	(15.6)	(5.4)	(1.6)	0.2

Macros

Canadian Building Permits (M/M) Mar: -9.3% (prev 21.0%)

Prices as 5/9/22 7:35 AM

	Month	Price	Change
USD	Index	103.495	(0.165)
EUR/USD	Spot	1.0568	0.002
USD/BRL	Bid	5.1299	0.053
BITCOIN	BTc1	\$32,905	(\$3,020)
WTI Crude	JUN2	107.24	(2.530)
Brent	JUL2	109.97	(2.420)
Nat Gas	JUN2	8.146	0.103
DJ Mini	JUN2	32371	(438)
US 10-Yr	JUN2	117 24/32	- 2/32
Gold	JUN2	1866	(16.800)

Source: FI and Reuters

Corn

- Corn futures are lower on improving US weather for spring plantings.
- WTI crude oil was down \$2.57 at the time this was written (7:33 am CT), and USD was down 15 points.
- Safra's & Mercado projected Brazil's corn crop at 118.13 million tons versus 118.16 million tons previously. USDA is at 116 million tons.
- The Baltic Dry Index hit a 7-week high on Friday of 2,718 points, up 2.8% from the previous day and up 13.1 percent for the week. Attached are a few graphs.

Export developments.

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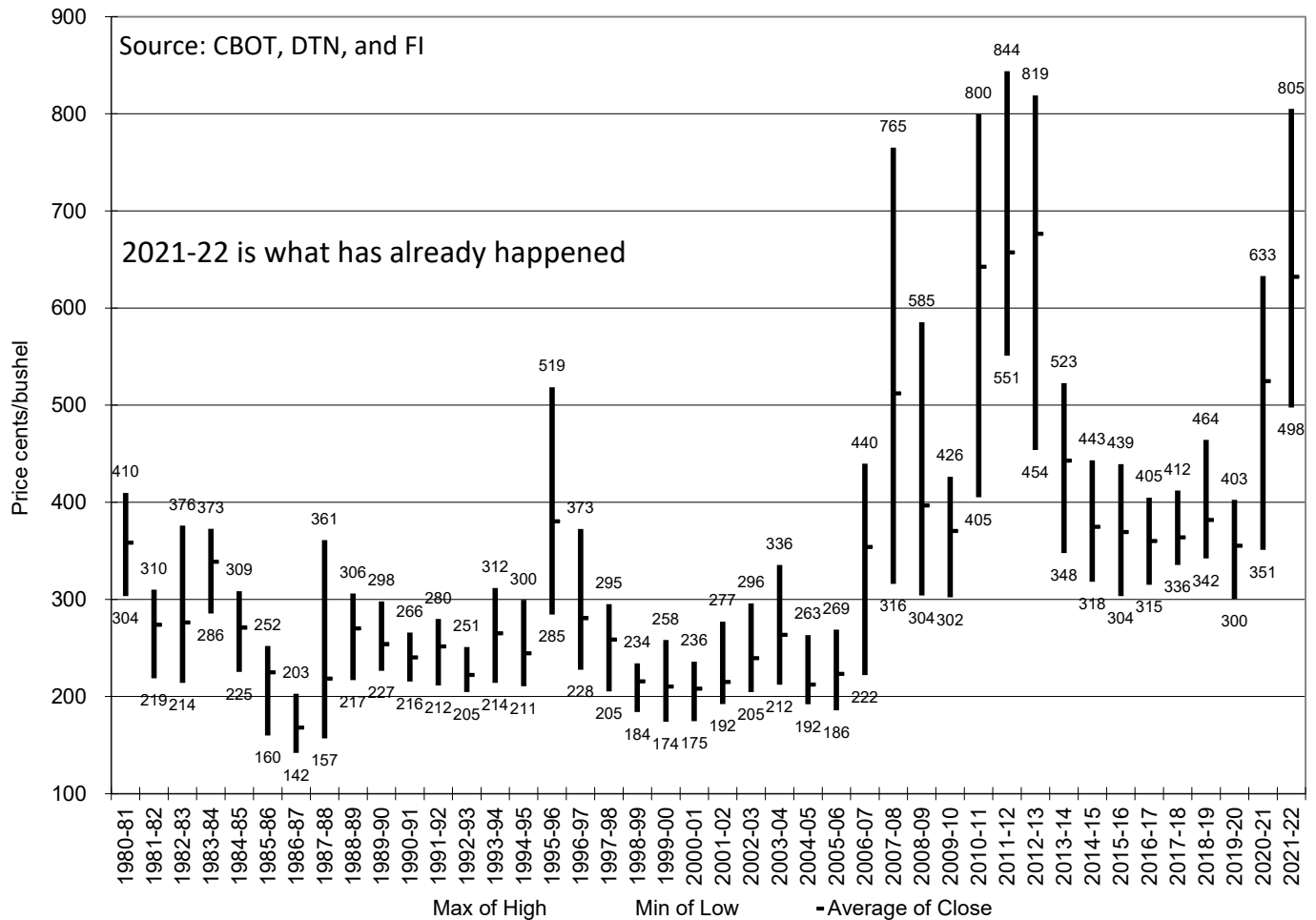
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- South Korea's KFA bought 65,000 tons of corn at an estimated \$384.21 a ton c&f for arrival in South Korea around Aug. 10. On Friday FLC bought 65,000 tons of corn at an estimated \$384.39 a ton c&f for arrival in South Korea around Aug. 30.

July corn is trading near its rolling 2021-22 crop year high.

CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



Soybeans

- The soybean complex eased on improving US weather and ongoing concerns over China Covid-19 lockdowns.
- China April soybean imports were 8.08 million tons, bringing Jan-Apr imports to 28.36 million tons, down 0.8 percent from year earlier. April was an improvement compared to Q1, despite in the increase in Covid-19 lockdowns that continue to hamper economic growth. China is on track to import less than 98 million tons of soybeans during 2022.
- Offshore values are leading SBO 109 points higher and meal \$4.40 short ton lower.
- Rotterdam meal was down mostly 5-9 euros from this time Friday morning and vegetable oils mixed.
- Traders are looking for April Malaysian inventories to rise from March despite the Indonesian export ban.
- Malaysian palm oil ended 9 ringgit per ton higher to 6,409, and cash was up \$111/ton at \$1,620 ton.

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MALAYSIA PALM OIL	Settle	9-May	6-May		
Futures MYR/MT	JUL2	6409	6400	+9	\$1,463
RBD Olien Cash USD/MT	Jul22	\$1,620.00	\$1,620.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$362	\$252	\$111	

- China September soybean futures were near unchanged, meal down 2.5%, SBO 0.9% lower and China palm oil down 1.6%.

China Futures (Set. - Prv. Settle)		9-May	6-May		
Soybeans #1 (DCE) CNY/MT	SEP2	6039	6038	+1	0.0%
Soybean Meal	SEP2	3928	4028	-100	-2.5%
Soybean Oil	SEP2	11096	11200	-104	-0.9%
China Palm Oil	SEP2	11550	11742	-192	-1.6%
China Futures Crush Margin					
USD/BU	SEP2	-1.68	-1.49	-0.19	
CNY/MT	SEP2	-918.96	-819.74	-99.22	
Corn (DCE) CNY/MT	SEP2	2990	3003	-13	-0.4%
Wheat (ZCE) CNY/MT	SEP2	2836	2836	unchanged	0.0%

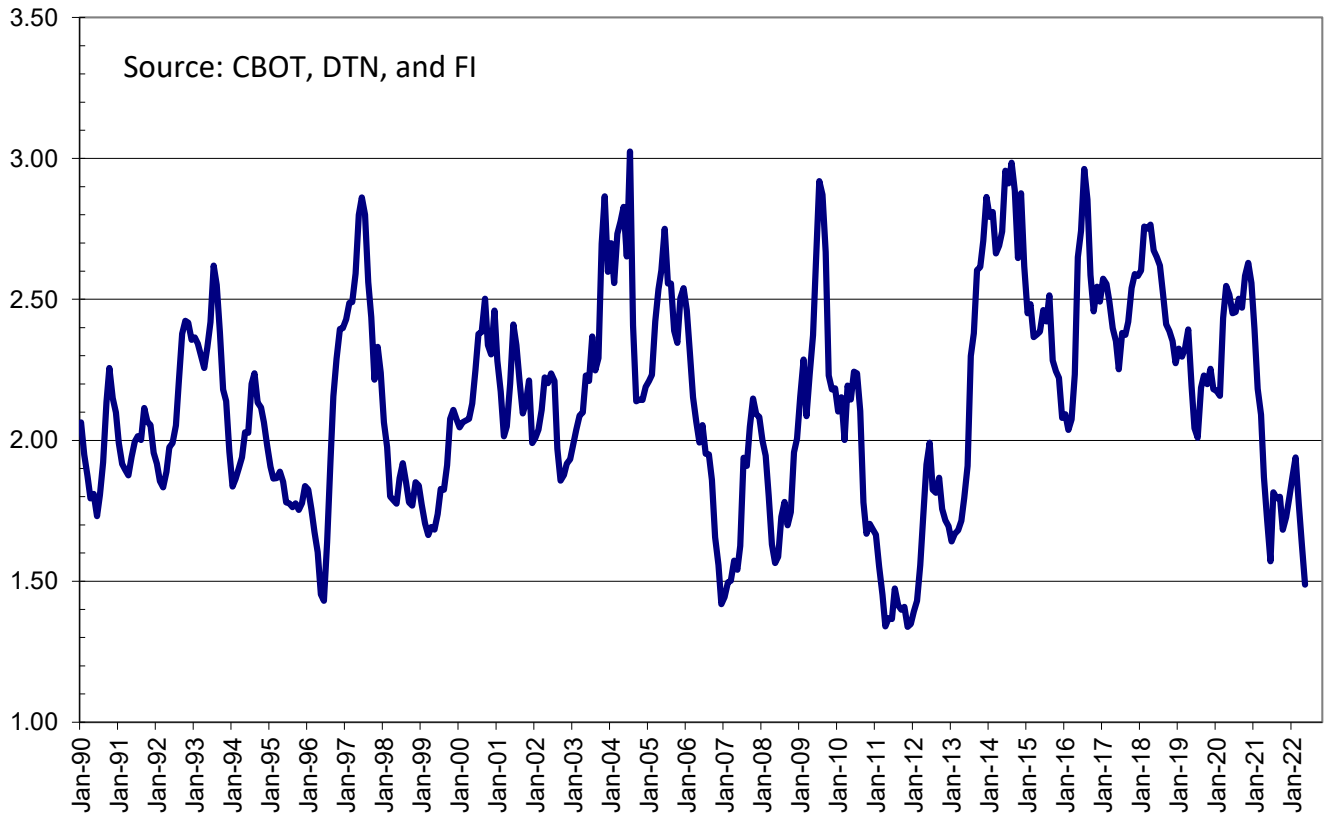
- Safras & Mercado lowered their Brazil soybean production estimate for 2021-22 to 122.3 million tons from previous 125.1 million. Conab's April estimate was 122.43 million tons and USDA April at 125.0 million tons. We look for USDA to lower its Brazil soybean production by at least 0.5 million tons when updated next week (Thursday).
- The FOA showed the food price index for the month of April eased from March, in part to the vegetable oil index falling 5.7% in April. Global vegetable oil prices continued to decline in early May. Oil World noted as of early Friday, US Gulf soybean oil was down 9.3% from the previous week, Brazil and Argentina spot soybean oil down 8.3%, EU sunflower oil off 2.8%, and Dutch rapeseed oil down 5.3 percent. Vancouver canola oil softened 6.2% from a week earlier.

Export Developments

- 5/6 - China looks to sell 314,000 tons of soybeans from reserves on May 13.

Soybean Meal / Corn Monthly Nearby Futures Price Ratio

(Prices converted to \$/MT)



USDA Attaché - Malaysia palm & products

Oil, Palm Market Begin Year	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	5400	5400	5450	5400	0	5500
Trees	0	0	0	0	0	0
Beginning Stocks	1790	1790	1626	1658	0	1308
Production	17854	17854	19000	18500	0	19500
MY Imports	1300	1300	900	1100	0	900
Total Supply	20944	20944	21526	21258	0	21708
MY Exports	15866	15866	16222	16500	0	16450
Industrial Dom. Cons.	2600	2600	2620	2650	0	2700
Food Use Dom. Cons.	750	750	790	730	0	750
Feed Waste Dom. Cons.	70	70	70	70	0	70
Total Dom. Cons.	3420	3420	3480	3450	0	3520
Ending Stocks	1626	1658	1826	1308	0	1738
Total Distribution	20944	20944	21526	21258	0	21708

(1000 HA), (1000 TREES), (1000 MT)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Kuala Lumpur Malaysia MY2022-0003.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Kuala%20Lumpur%20Malaysia%20MY2022-0003.pdf)

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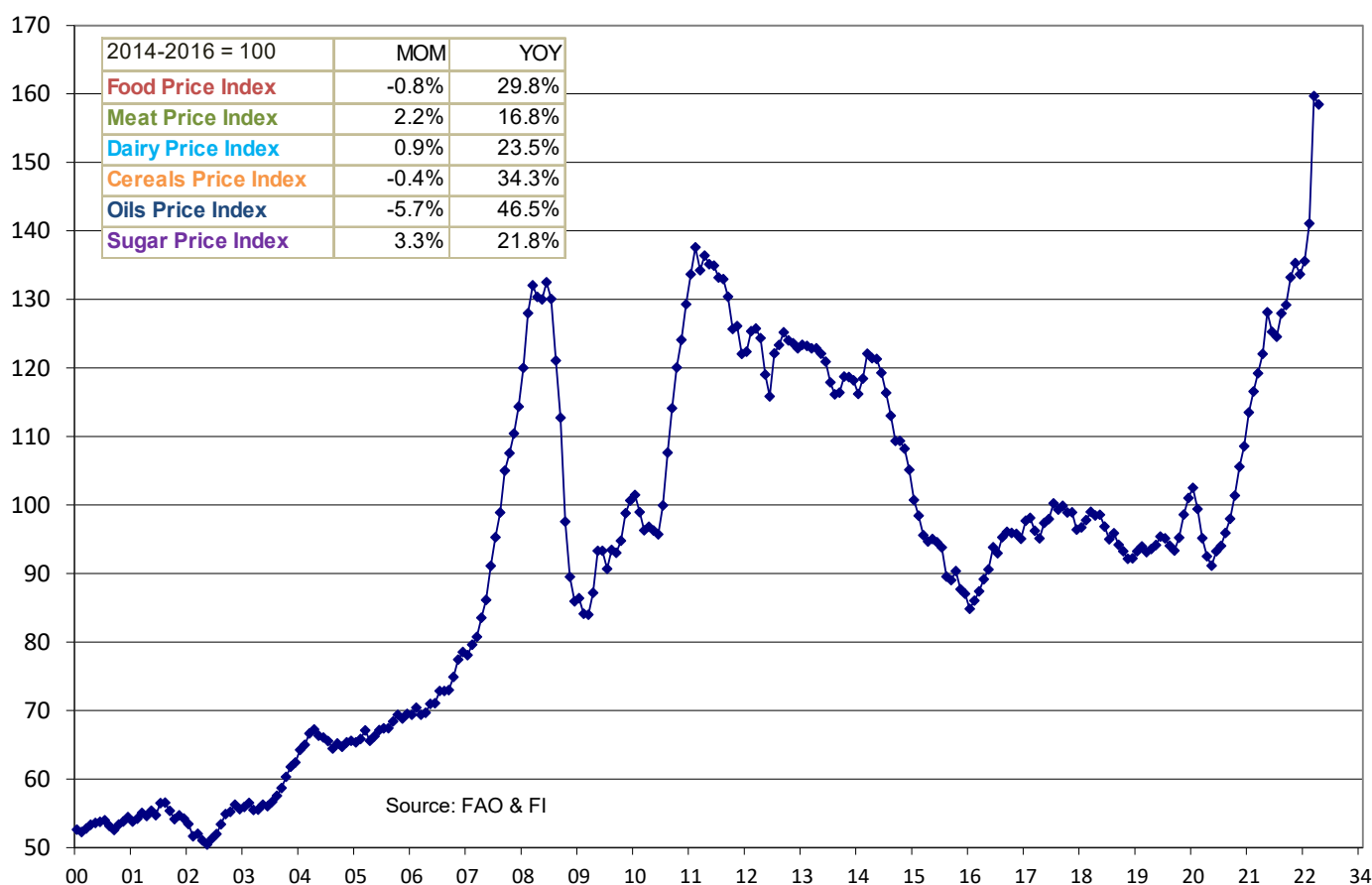
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Wheat

- US wheat futures are higher on unfavorable weather for the US, parts of EU, and India.
- An additional 48 CBOT SRW wheat registrations were cancelled in Ohio Thursday night, and another 69 from the same area Friday evening. A total of 872 SRW receipts were cancelled over a four-day period.
- MN spring wheat futures hit their highest level since 2008.
- Hot temperatures are still in the near term forecast for the southern US Great Plains with limited precipitation.
- September Paris wheat futures are up 1.50 euros to 399.50 at the time this was written.
- Ukraine exported over 1 million tons of grain during the month of April. An estimated 25 million tons of Ukraine grain stocks are held up, according to the AgMin. Of that, 12 million tons is exportable surplus.
- Ukraine planted 6.1 million hectares of spring grains so far this season, about 50 percent of the planned 11.45 million area. UGA noted that included 1.98 million hectares of corn, 2.4 million hectares of sunflower, 854,000 hectares of barley, 336,000 hectares of soybeans and 186,000 hectares of spring wheat.
- The FAO food price index for the month of April average 157.5 points, down slightly from a revised 159.7 points in March (previous March 159.3). The vegetable oil index eased 5.7% in April.

FAO Food Price Index



- 69% of the winter wheat crop is experiencing from type of drought conditions, unchanged from last week, down from 73% mid-March. <https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf>

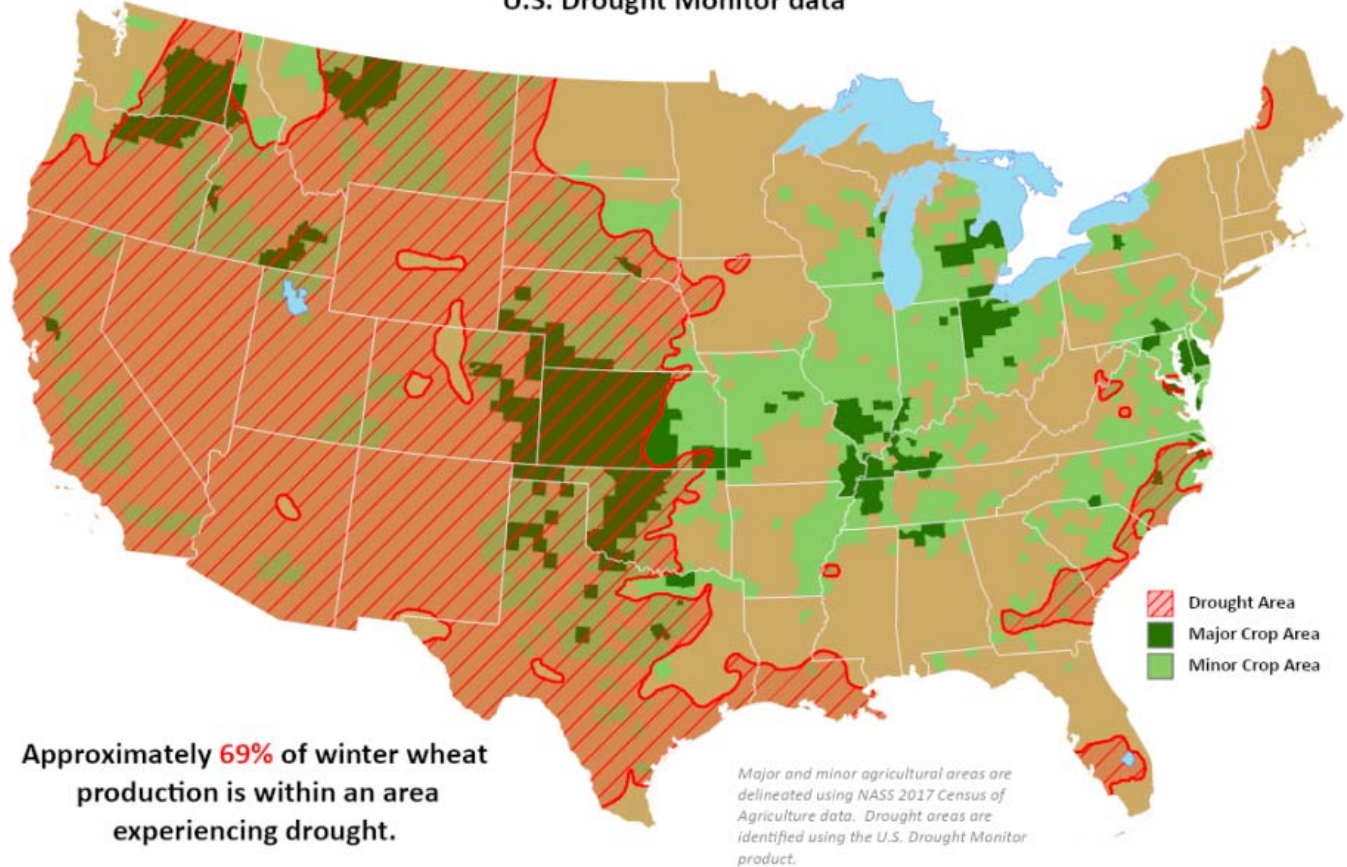
Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Winter Wheat Areas in Drought

Reflects **May 3, 2022**
U.S. Drought Monitor data



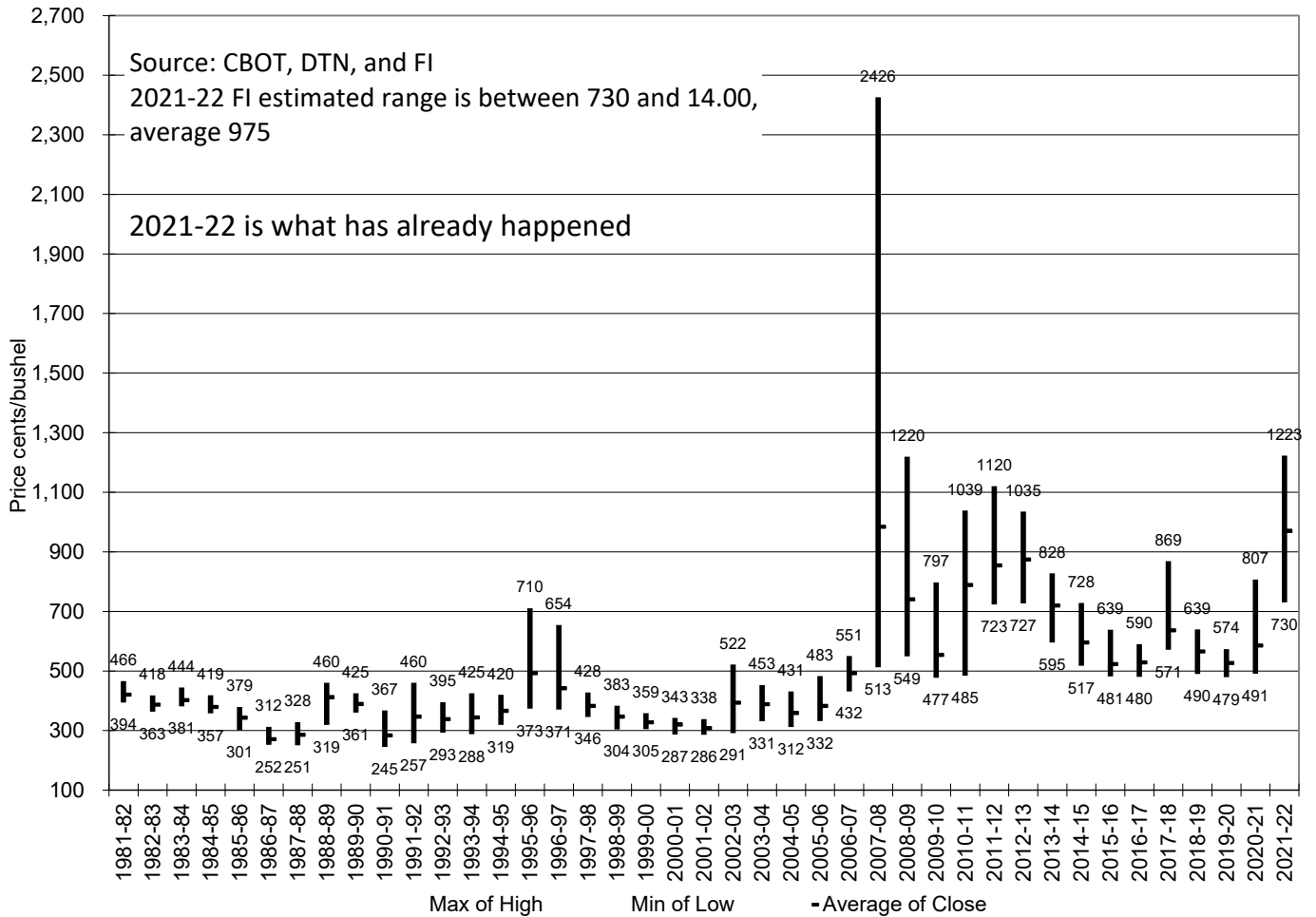
Export Developments.

- Taiwan Flour Millers' Association seeks 40,000 tons of US milling wheat on May 13 for shipment from the U.S. Pacific Northwest coast between June 26 and July 10.
- 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.

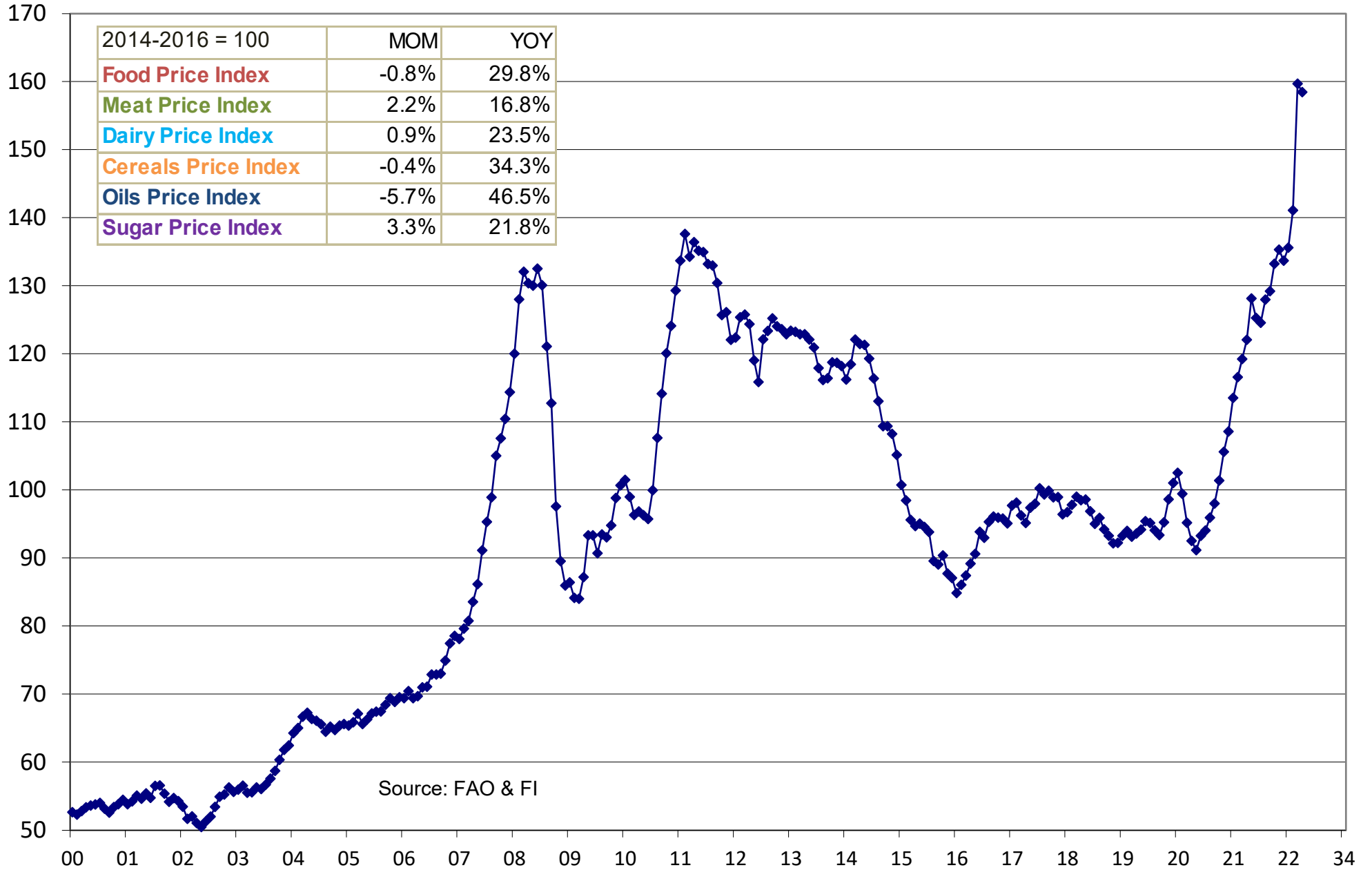
Rice/Other

- (Reuters) - Vietnam exported 2.06 million tons of rice valued at \$1 billion in the first four months this year, up 4.8% in terms of volume but down 5.7% in terms of value from a year earlier, government data released on Monday showed. Rice exports in April rose 4.6% from March to 555,769 tons, valued at \$275 million, the Customs Department said in a report.
- South Korea seeks 136,000 tons of rice on May 12 for Sep-Dec arrival.

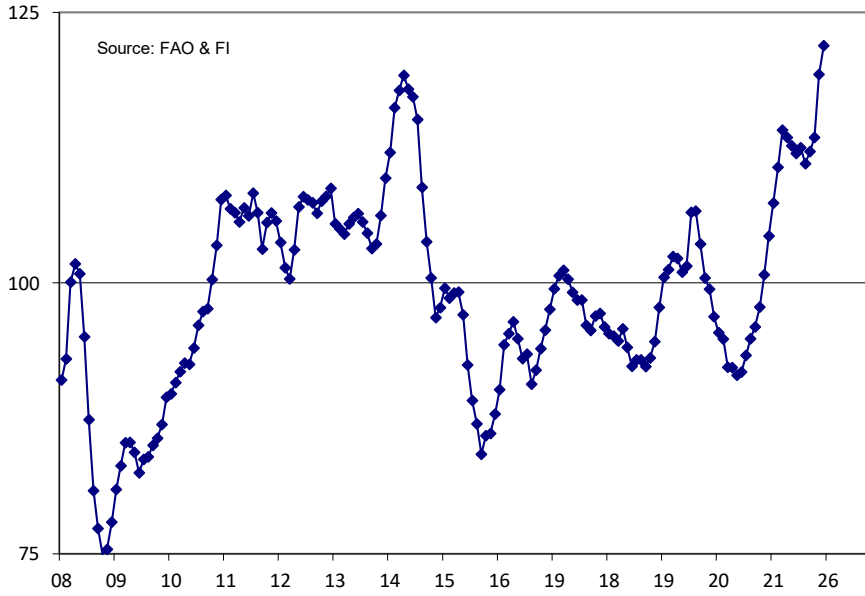
MN WHEAT YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



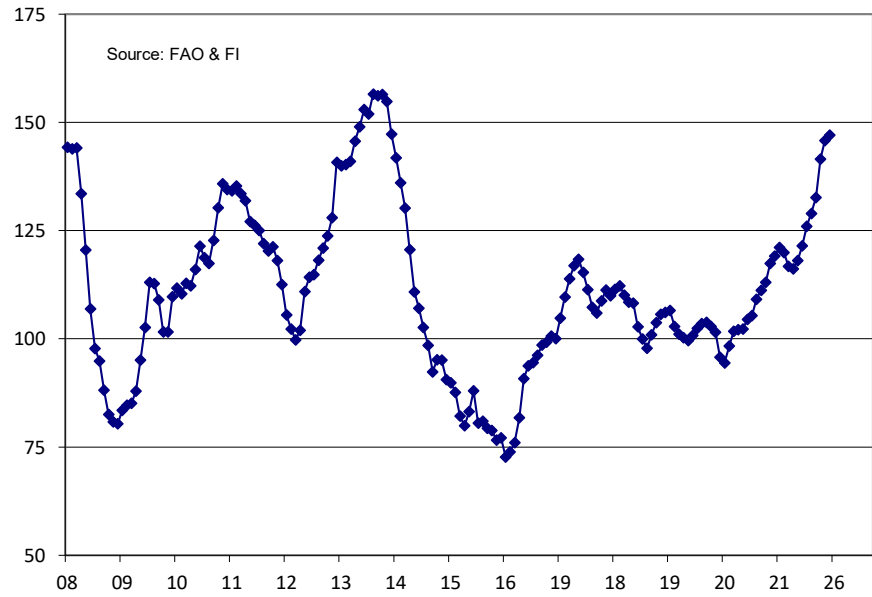
FAO Food Price Index



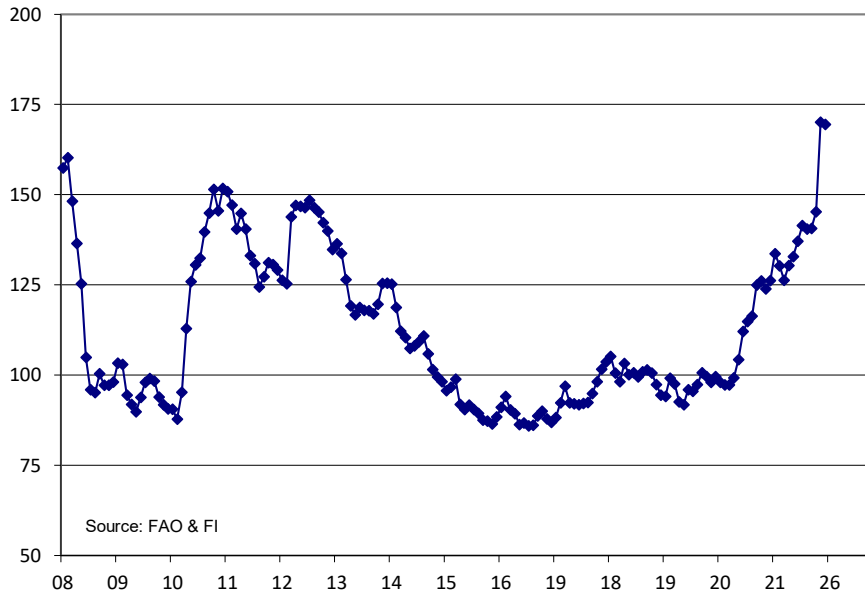
FAO Meat Price Index



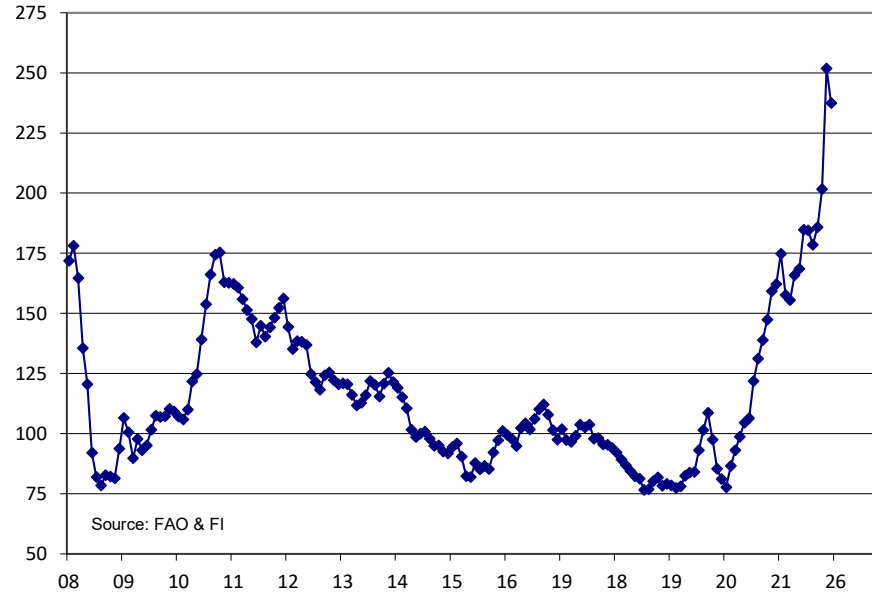
FAO Dairy Price Index



FAO Cereals Price Index

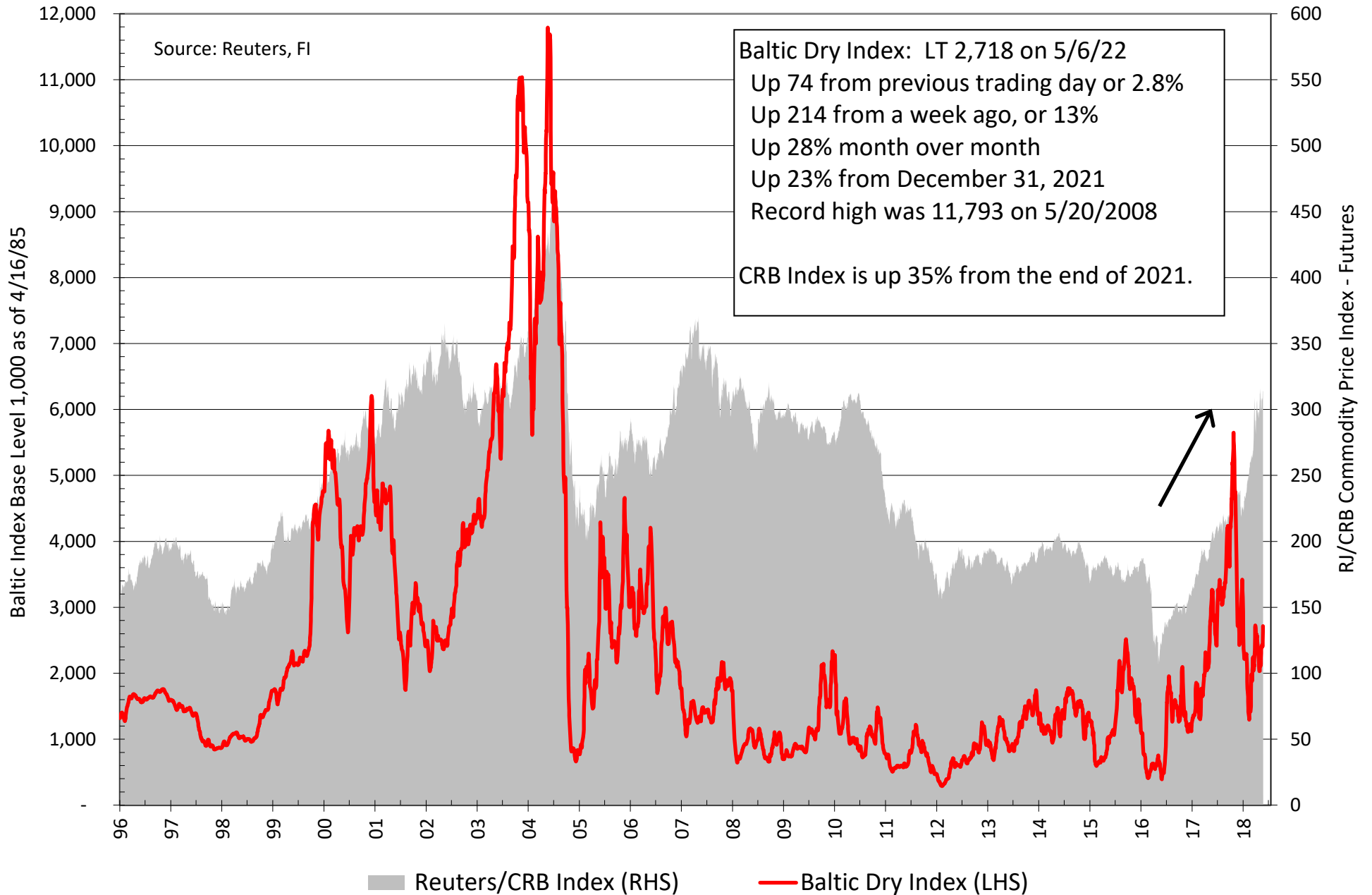


FAO Oils Price Index



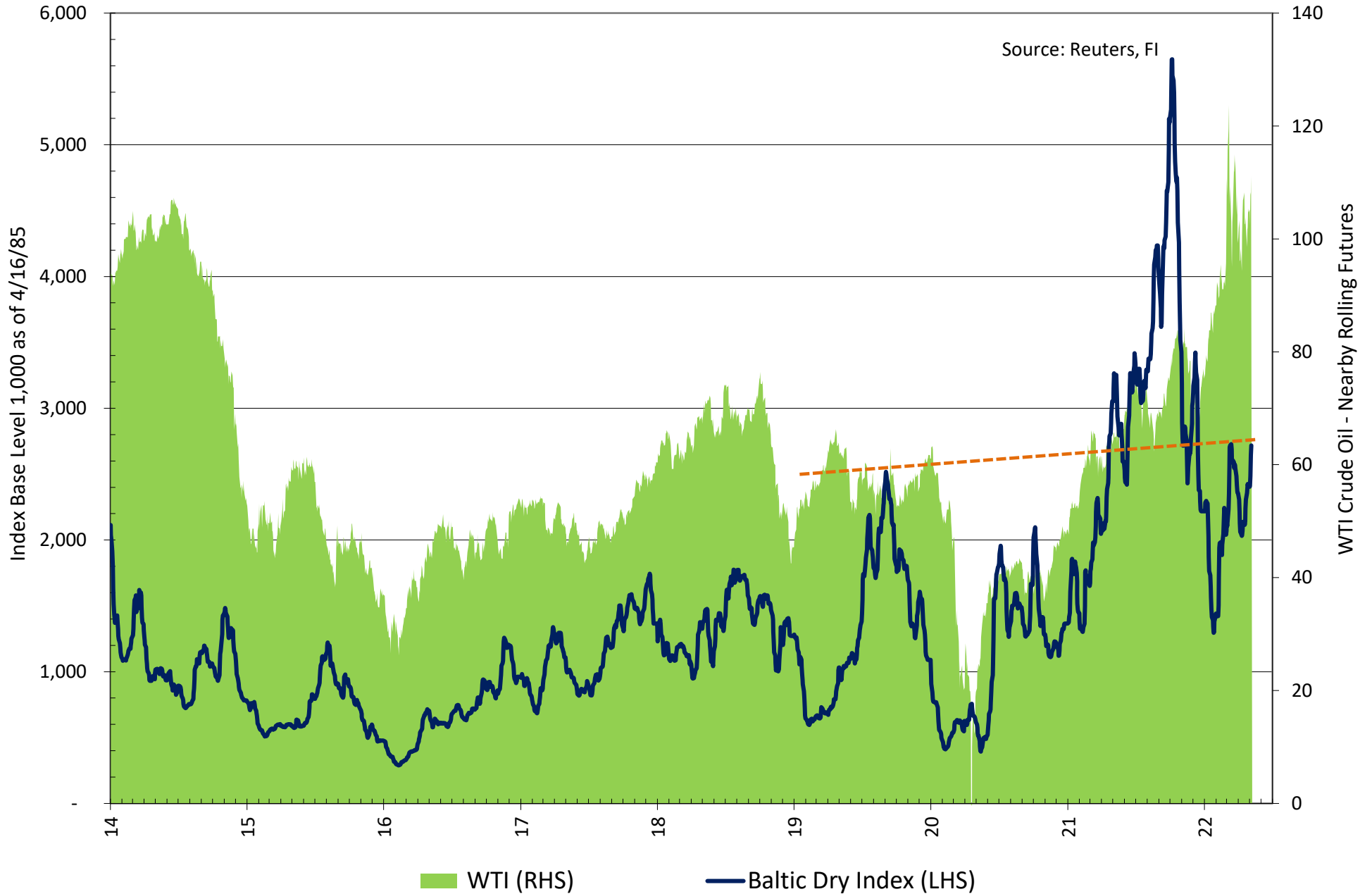
Baltic Dry Index vs. RJ CRB Index

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)

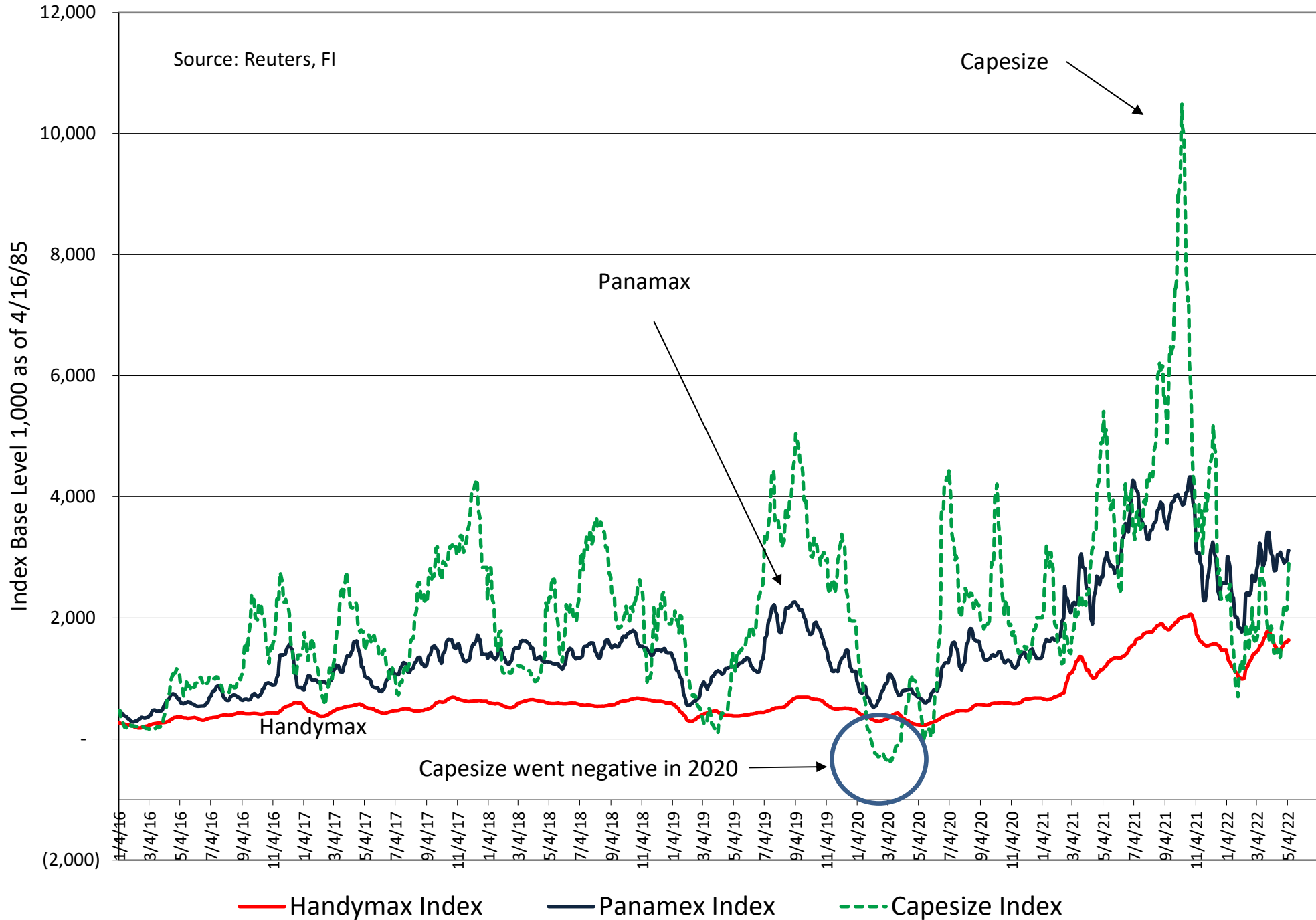


Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



Baltic Dry Index Components





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
5/6/2022	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
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/06/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/06/2022
 RUN TIME: 08:37:46PM

CONTRACT: MAY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 423.400000000 USD
 NEXT AVAILABLE DATE: 04/08/2022
 INTENT DATE: 05/06/2022 DELIVERY DATE: 05/10/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC		50
800	CUST MAREX SPEC	50	
TOTAL:		50	50
MONTH TO DATE:			50

CONTRACT: MAY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 88.400000000 USD
 NEXT AVAILABLE DATE: 04/28/2022
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: MAY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 16.620000000 USD
 NEXT AVAILABLE DATE: 05/05/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			521

CONTRACT: MAY 2022 CORN FUTURES
 SETTLEMENT: 7.922500000 USD
 NEXT AVAILABLE DATE: 03/03/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/06/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/06/2022
RUN TIME: 08:37:46PM

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MAY 2022 KC HRW WHEAT FUTURES
SETTLEMENT: 11.592500000 USD
NEXT AVAILABLE DATE: 05/03/2022
INTENT DATE: 05/06/2022 DELIVERY DATE: 05/10/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L	3	
800	CUST MAREX SPEC		5
895	CUST CUNNINGHAM COM	2	

TOTAL: 5 5
MONTH TO DATE: 211

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
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TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MAY 2022 OATS FUTURES
SETTLEMENT: 6.575000000 USD
NEXT AVAILABLE DATE: 05/02/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE: 44

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/06/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/06/2022
RUN TIME: 08:37:46PM

CONTRACT: MAY 2022 SOYBEAN FUTURES
SETTLEMENT: 16.555000000 USD
NEXT AVAILABLE DATE: 02/16/2022
INTENT DATE:

DELIVERY DATE:

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

CONTRACT: MAY 2022 WHEAT FUTURES
SETTLEMENT: 10.970000000 USD
NEXT AVAILABLE DATE: 04/29/2022
INTENT DATE: 05/06/2022

DELIVERY DATE: 05/10/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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210	HOUS	TERM COMM	16	
800	CUST	MAREX SPEC		16

TOTAL:			16	16
MONTH TO DATE:				1,435

CONTRACT: MAY 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 7.922500000 USD
NEXT AVAILABLE DATE: 04/27/2022
INTENT DATE:

DELIVERY DATE:

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

CONTRACT: MAY 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/06/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/06/2022
RUN TIME: 08:37:46PM

MONTH TO DATE:

CONTRACT: MAY 2022 MINI-SIZED WHEAT 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:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:21 AM

Day on day change

		9-May	6-May	Change
Rotterdam Oils				
Soy oil EUR/MT	May/July	1,871.67	1,875.00	-3.33
Rape oil EUR/MT	May/July	2,055.00	2,000.00	+55.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/June	521.00	530.00	-9.00
Argentina USD/MT	Jul/Sep	523.00	530.00	-7.00
Brazil USD/MT (pellets)	May/June	520.00	525.00	-5.00
Brazil USD/MT	Jul/Sep	515.00	520.00	-5.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUL2	6409	6400	+9 \$1,463
RBD Olien Cash USD/MT	Jul22	\$1,620.00	\$1,620.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$362	\$252	\$111
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP2	6039	6038	+1 0.0%
Soybean Meal	SEP2	3928	4028	-100 -2.5%
Soybean Oil	SEP2	11096	11200	-104 -0.9%
China Palm Oil	SEP2	11550	11742	-192 -1.6%
China Futures Crush Margin				
USD/BU	SEP2	-1.68	-1.49	-0.19
CNY/MT	SEP2	-918.96	-819.74	-99.22
Corn (DCE) CNY/MT	SEP2	2990	3003	-13 -0.4%
Wheat (ZCE) CNY/MT	SEP2	2836	2836	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	18945	18415	+530 2.9%

Currency adjusted to the CME pit close

	In cents/bu	9-May	
oils in points and meal in USD/short ton			
Rot soy oil		+55	
Rot rape oil		+332	
Rot meal			
May/June		-\$0.05	
Rot meal			
Jul/Sep		-\$0.08	
Malaysian Fut		+83	0.1%
Malaysian Cash		+95	
China soy #1		+5	
China meal		-\$12.98	
China oil		-40	
Dalian corn		+1	
Gluten Wheat		-11	
	308.25		
	300.75		
	7.5		

Matif Wheat (Liffe)

		\$/ton	\$434.61	\$427.31			
Matif EUR/MT <u>morning over morning</u>	MAY2	412.50	404.50	+8.00	Matif morning	+17.36	

Baltic Dry Index

	Spot	2718	2644	+74
		6-May	5-May	

Exchange Rates

EU	Euro/\$	1.0536	1.0564	-0.0028
MYR	Ringgit/\$	4.3820	4.3680	+0.0140
CNY	RMB/\$	6.7242	6.6740	+0.0502

ALL OILS
Average lead
109
ALL MEAL
Average lead
-\$4.37

CME electronic close change

SK22	-23.00	SMK22	-3.50	BOK22	+190	CK22	-11.50
SN22	-25.00	SMN22	-6.30	BON22	-95	CN22	-12.75
SQ22	-25.75	SMQ22	-5.20	BOQ22	-95	CU22	-14.25
SU22	-23.25	SMU22	-4.60	BOU22	-87	WK22	+1.00
SX22	-21.00	SMZ22	-4.20	BOZ22	-82	WN22	+2.00
SF23	-21.00	SMF23	-3.80	BOF23	-89	WU22	+2.50
						WZ22	+4.25

#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

CFTC COMMITMENT OF TRADERS REPORT

As of 5/3/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.2	(13.4)	(16.7)	(9.7)	(1.6)	(2.9)	0.9
Futures & Options Combined	2.2	(21.8)	(17.1)	(10.0)	(1.9)	(4.0)	0.7

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.0)	12.4	22.4	12.6	3.2	3.9	(0.4)
Futures & Options Combined	(0.5)	21.3	23.2	12.8	3.5	5.2	(0.4)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.8)	(18.7)	(17.5)	(11.4)	(4.3)	(5.3)	0.3
Futures & Options Combined	(7.1)	(20.2)	(17.5)	(12.0)	(3.3)	(5.5)	0.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.2	0.9	4.5	1.5	(0.5)	1.3	(0.5)
Futures & Options Combined	1.0	2.1	4.7	2.1	(0.4)	1.6	(0.5)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.2)	11.6	17.9	11.1	3.7	2.6	0.1
Futures & Options Combined	(1.4)	19.2	18.4	10.7	3.9	3.6	0.1

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.5)	(4.5)	0.5	(2.4)	(2.9)	0.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.6	(17.2)	(14.6)	(7.8)	(0.4)	(3.8)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.0)	(25.9)	(17.3)	(18.6)	(6.4)	(1.8)	0.1
Futures & Options Combined	15.3	(16.1)	(14.2)	(15.6)	(5.4)	(1.6)	0.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/03/2022
(IN THOUSAND CONTRACTS)**

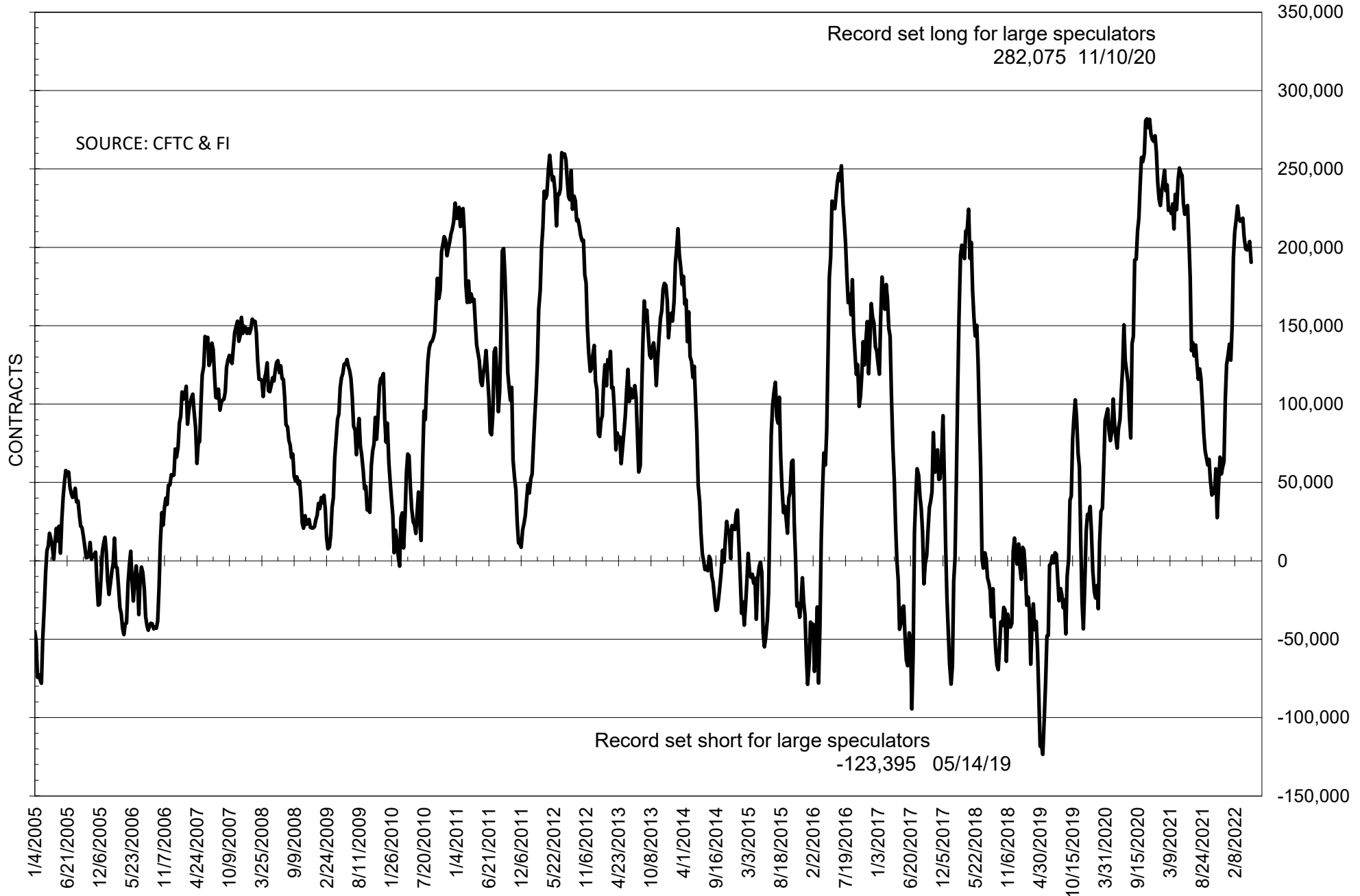
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr
	WHEAT											
Chicago	-14.2	-17.4	-20.4	-21.3	20.0	21.7	23.2	23.9	-5.8	-4.3	-2.8	-2.6
Kansas City	-40.2	-44.1	-46.6	-45.4	37.5	40.4	44.3	43.3	2.7	3.7	2.3	2.1
Minneapolis	-29.5	-29.1	-29.8	-27.2	24.8	23.9	25.2	23.0	4.7	5.2	4.6	4.2
All Wheat	-83.9	-90.6	-96.9	-93.8	82.3	86.0	92.7	90.2	1.6	4.6	4.2	3.7
CORN	-451.2	-447.3	-456.3	-443.7	501.9	497.6	500.6	495.6	-50.7	-50.4	-44.3	-51.9
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-165.4	-177.8	-174.9	-170.7	190.4	203.8	200.1	198.3	-25.0	-26.0	-25.2	-27.6
SOY OIL	-111.3	-123.9	-127.4	-119.1	97.3	107.0	105.2	98.3	14.0	16.9	22.2	20.8
SOY MEAL	-119.7	-142.1	-154.8	-148.2	99.6	116.3	122.8	116.3	20.2	25.8	32.0	32.0

Oats positions thin to be reported

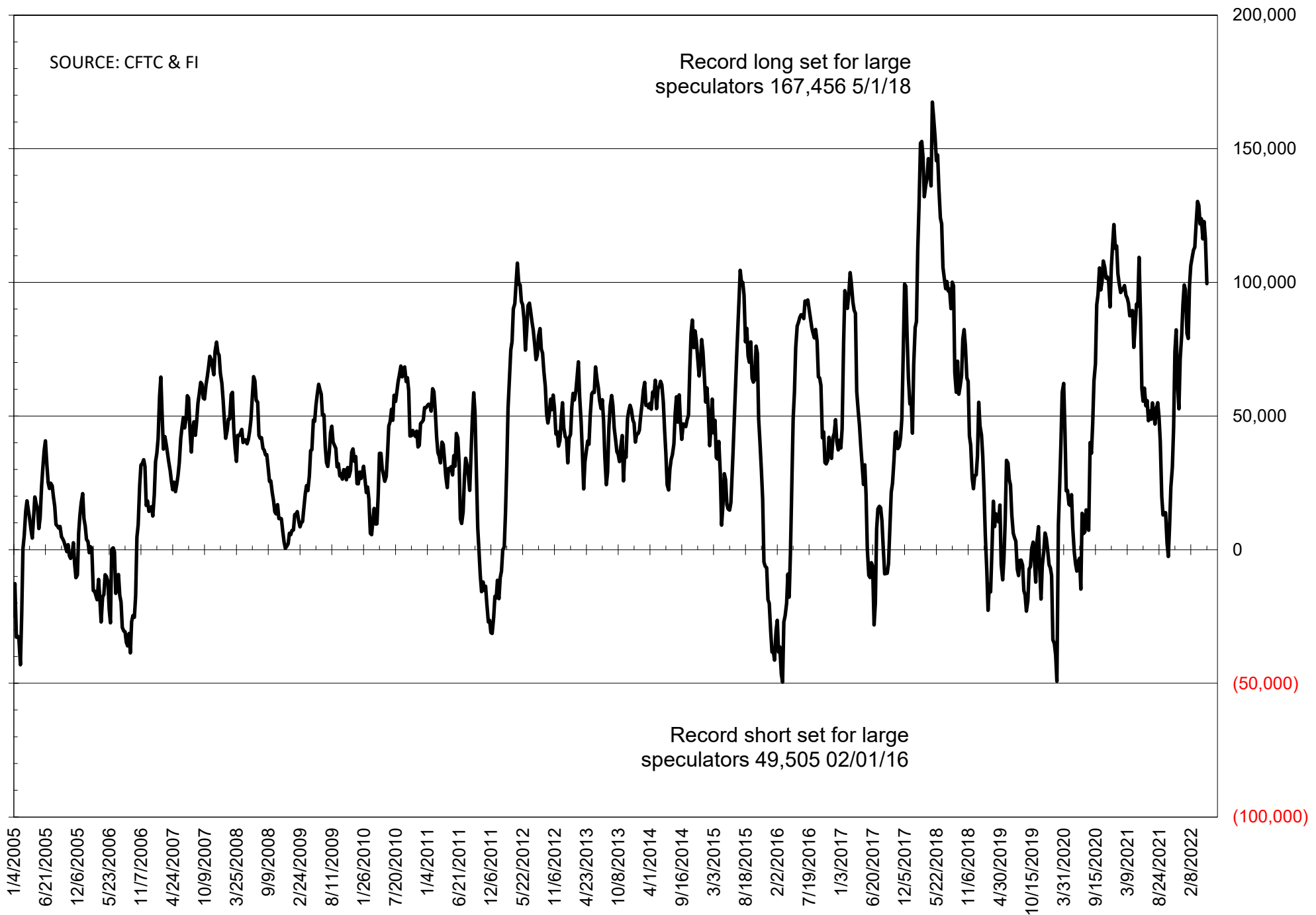
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					3-May-22 LAST REPORTED % HELD BY TRADERS			
	3-May	26-Apr	19-Apr	12-Apr	N Latest	N 3-May	K 26-Apr	K 19-Apr	K 12-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	319233	325594	337038	338271	1108.50	1045.50	1083.25	1099.00	1103.75	0%	29%	0%	10%
Kansas City	171872	173692	177370	175900	1170.50	1092.50	1157.75	1171.50	1162.25	0%	14%	0%	11%
Minneapolis	71220	71085	73573	72508	1210.25	1157.00	1184.75	1167.50	1153.25	0%	2%	0%	13%
CORN	1513880	1525877	1625198	1589848	784.75	793.00	803.25	804.00	776.25	0%	6%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	627.50	672.50	694.00	746.50	807.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	700856	726717	762855	752157	1622.00	1630.50	1705.25	1716.50	1670.25	34%	7%	7%	11%
SOY OIL	361527	380147	394049	364457	80.90	80.28	85.29	80.21	75.43	0%	5%	0%	6%
SOY MEAL	366569	383905	403773	397955	413.75	423.90	444.80	464.40	460.90	0%	6%	0%	7%

SOURCE: CFTC & FI

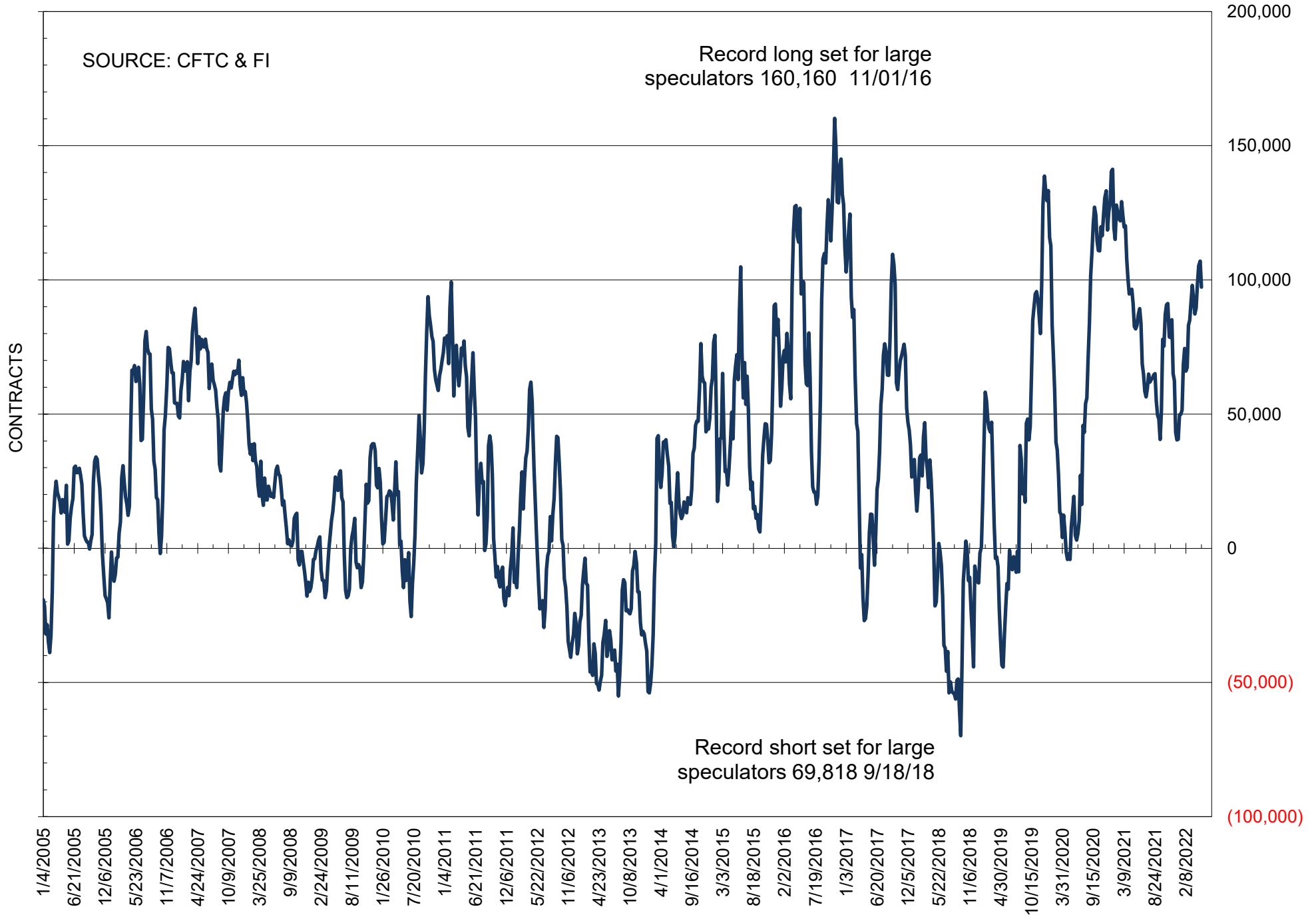
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



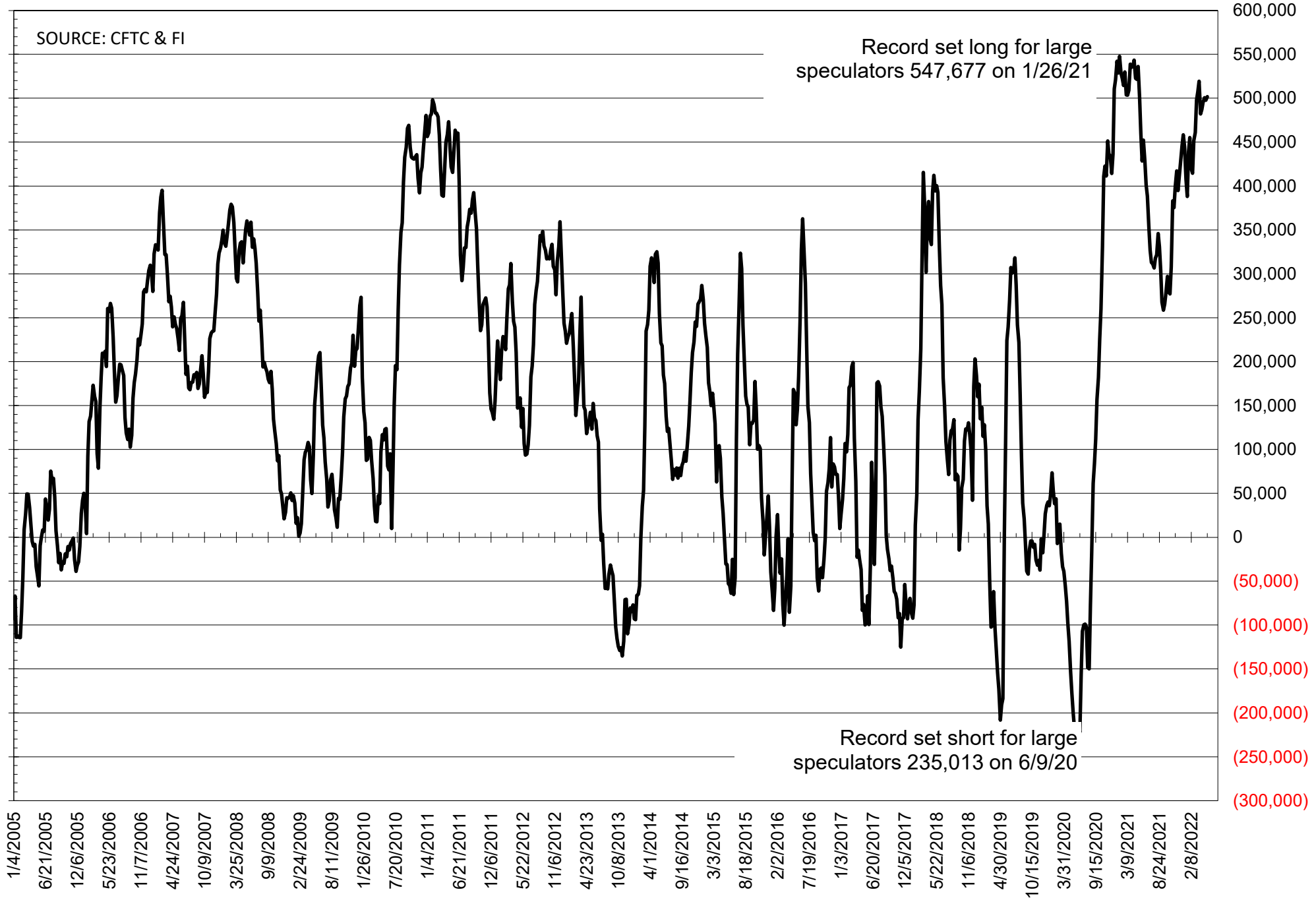
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



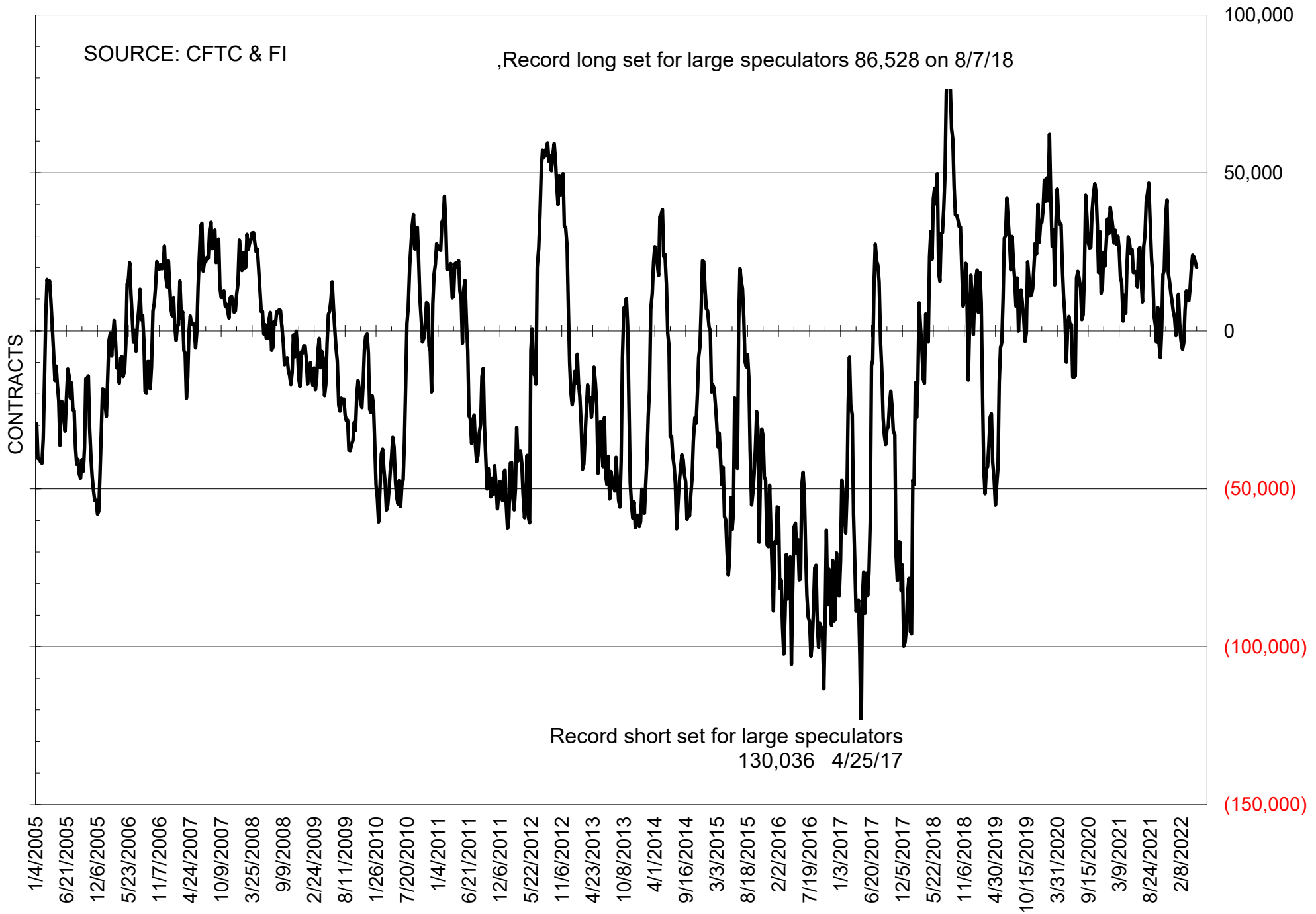
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



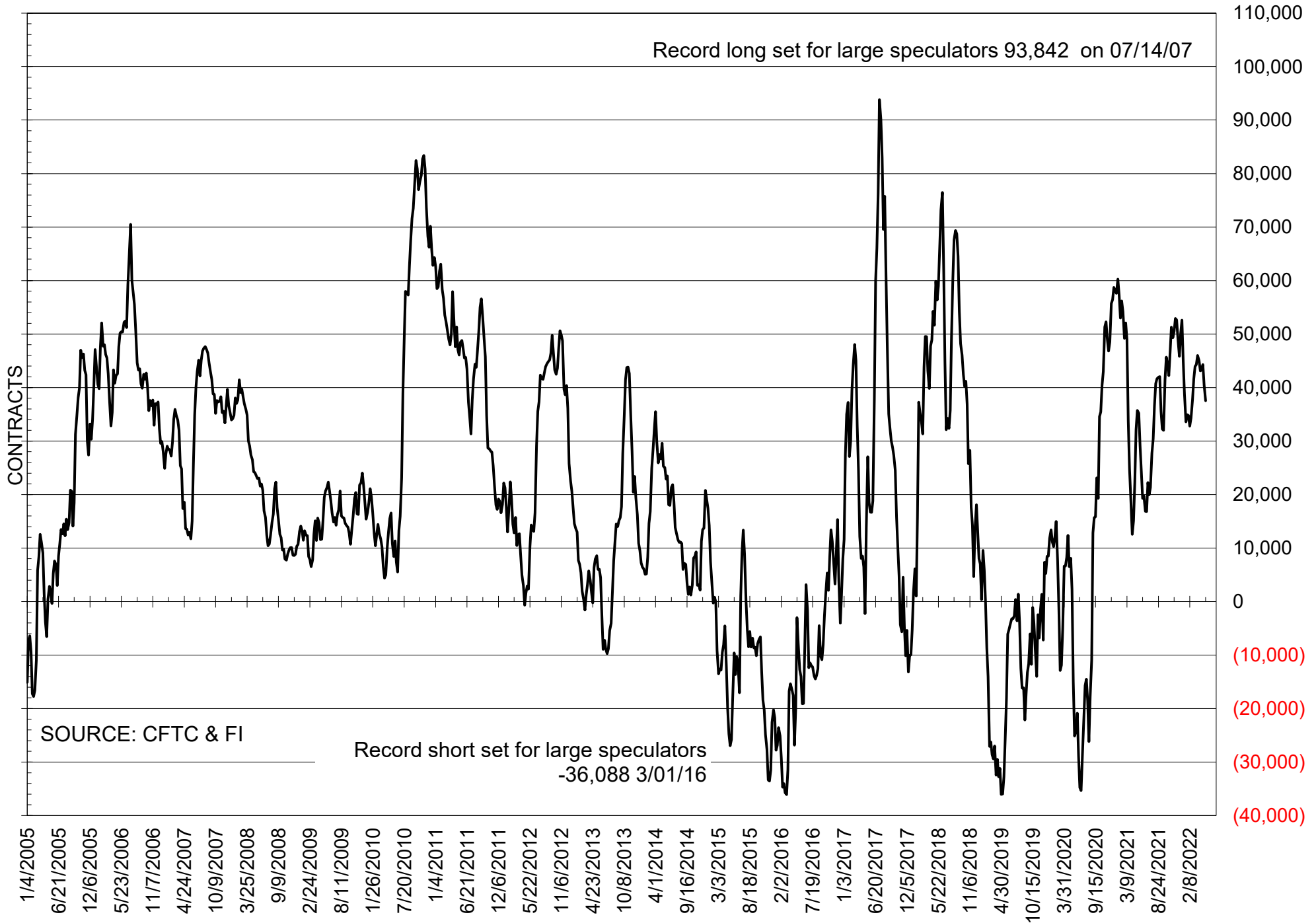
NET POSITION OF LARGE SPECULATORS IN CORN



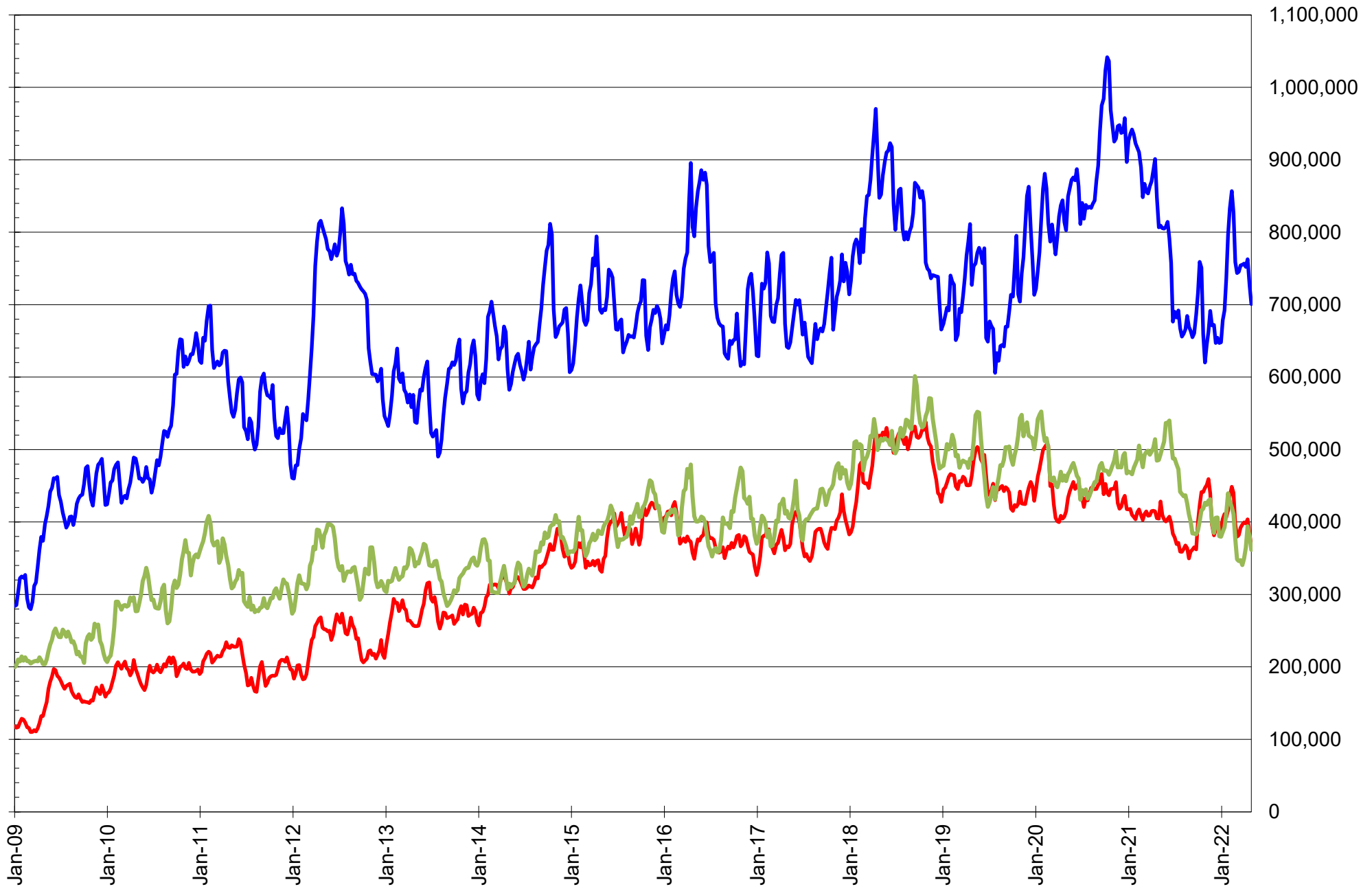
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



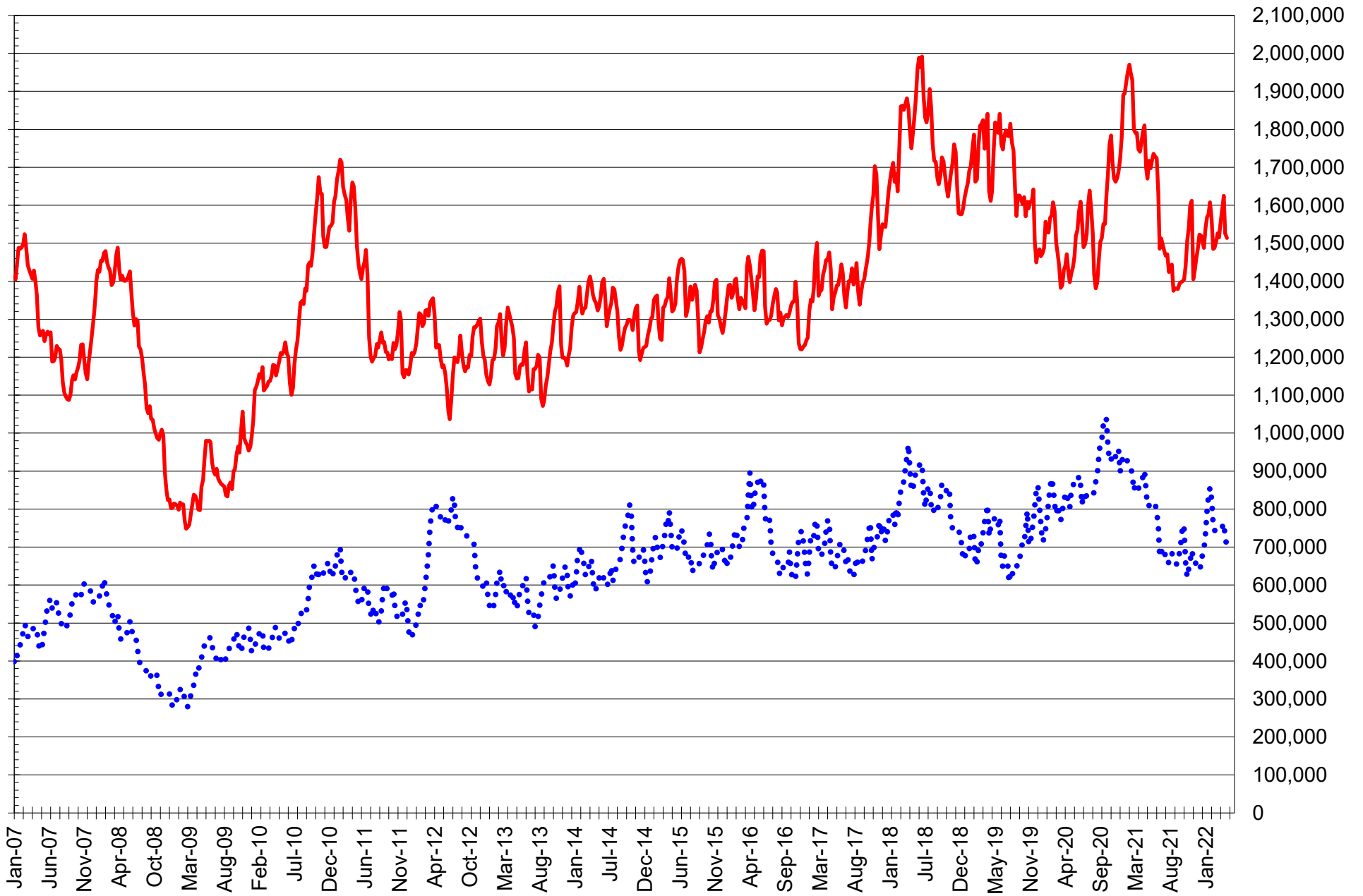
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

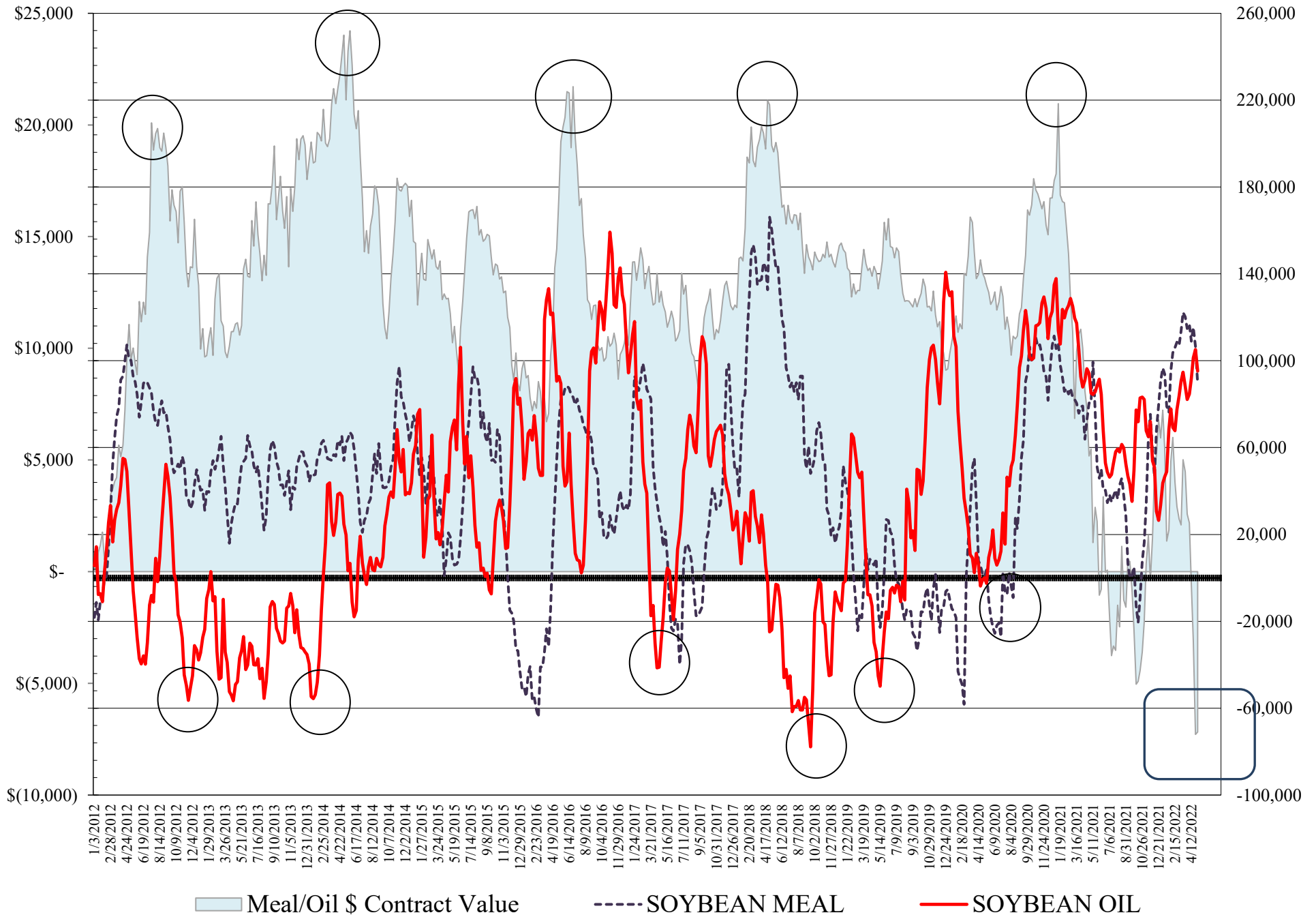
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/03/2022
(IN THOUSAND CONTRACTS)**

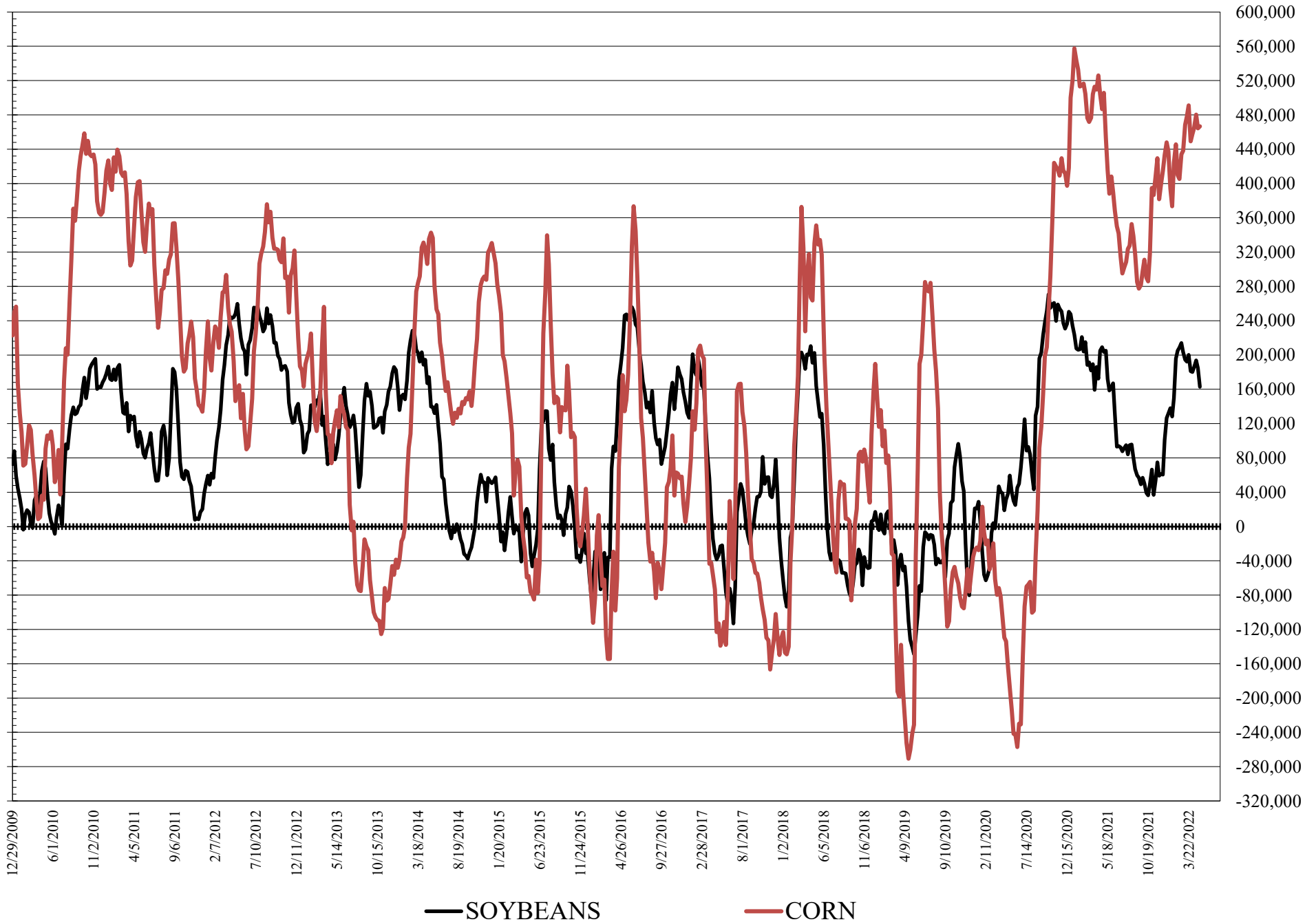
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr
WHEAT												
Chicago	-18.8	-22.3	-25.4	-26.7	24.4	26.3	28.1	29.2	-5.6	-4.0	-2.7	-2.5
Kansas City	-40.0	-45.2	-48.1	-46.9	37.7	41.7	45.7	44.7	2.3	3.5	2.4	2.2
Minneapolis	-29.0	-28.7	-29.7	-26.9	24.1	23.4	25.1	22.7	4.9	5.3	4.6	4.2
All Wheat	-87.8	-96.2	-103.1	-100.4	86.3	91.4	98.8	96.5	1.5	4.8	4.3	3.9
CORN	-427.1	-426.7	-449.2	-428.6	466.5	464.3	480.2	465.2	-39.4	-37.7	-31.0	-36.6
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-136.5	-157.8	-168.6	-158.9	162.8	184.7	193.7	186.0	-26.3	-26.8	-25.1	-27.2
SOY OIL	-109.6	-122.4	-124.0	-113.1	95.2	105.2	101.3	91.8	14.4	17.2	22.7	21.3
SOY MEAL	-112.5	-135.7	-151.2	-144.6	89.4	106.5	115.4	108.9	23.1	29.2	35.8	35.7
	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)			
	3-May	26-Apr	19-Apr	12-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	425,804	431,253	484,604	486,821	35%	39%	27%	21%	7%	8%		
Kansas City	193,800	195,409	211,504	210,439	37%	58%	31%	12%	12%	11%		
Minneapolis	73,495	73,326	77,613	76,329	41%	80%	35%	2%	20%	13%		
CORN	2,172,898	2,157,559	2,363,241	2,263,395	37%	57%	25%	3%	10%	11%		
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!								
SOYBEANS	888,673	904,744	1,005,019	984,410	44%	59%	24%	5%	7%	10%		
SOY OIL	425,185	440,799	471,333	432,997	44%	70%	27%	4%	9%	6%		
SOY MEAL	410,282	424,438	466,468	461,136	45%	72%	27%	5%	12%	6%		

SOURCE: CFTC & FI

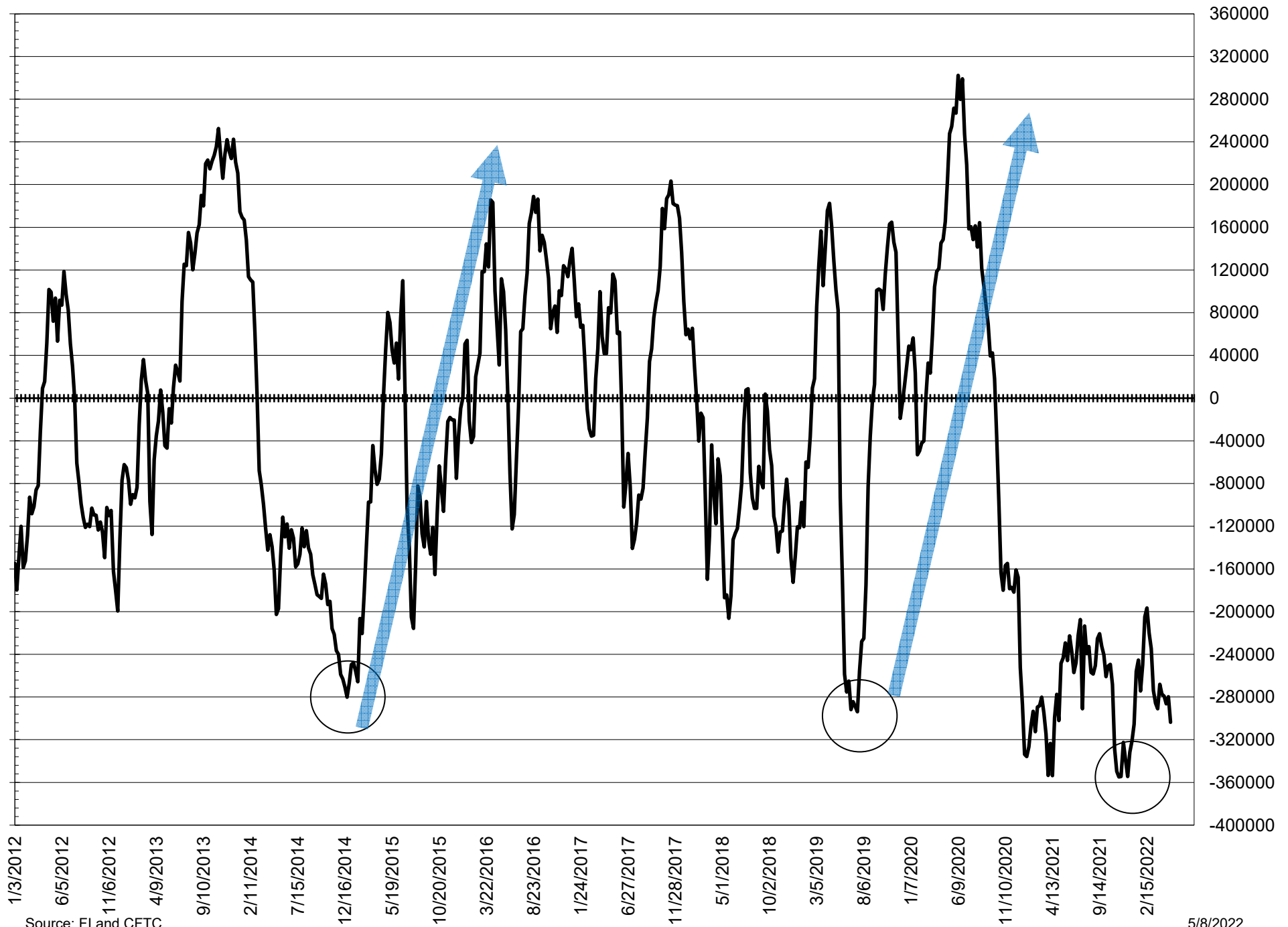
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

5/8/2022

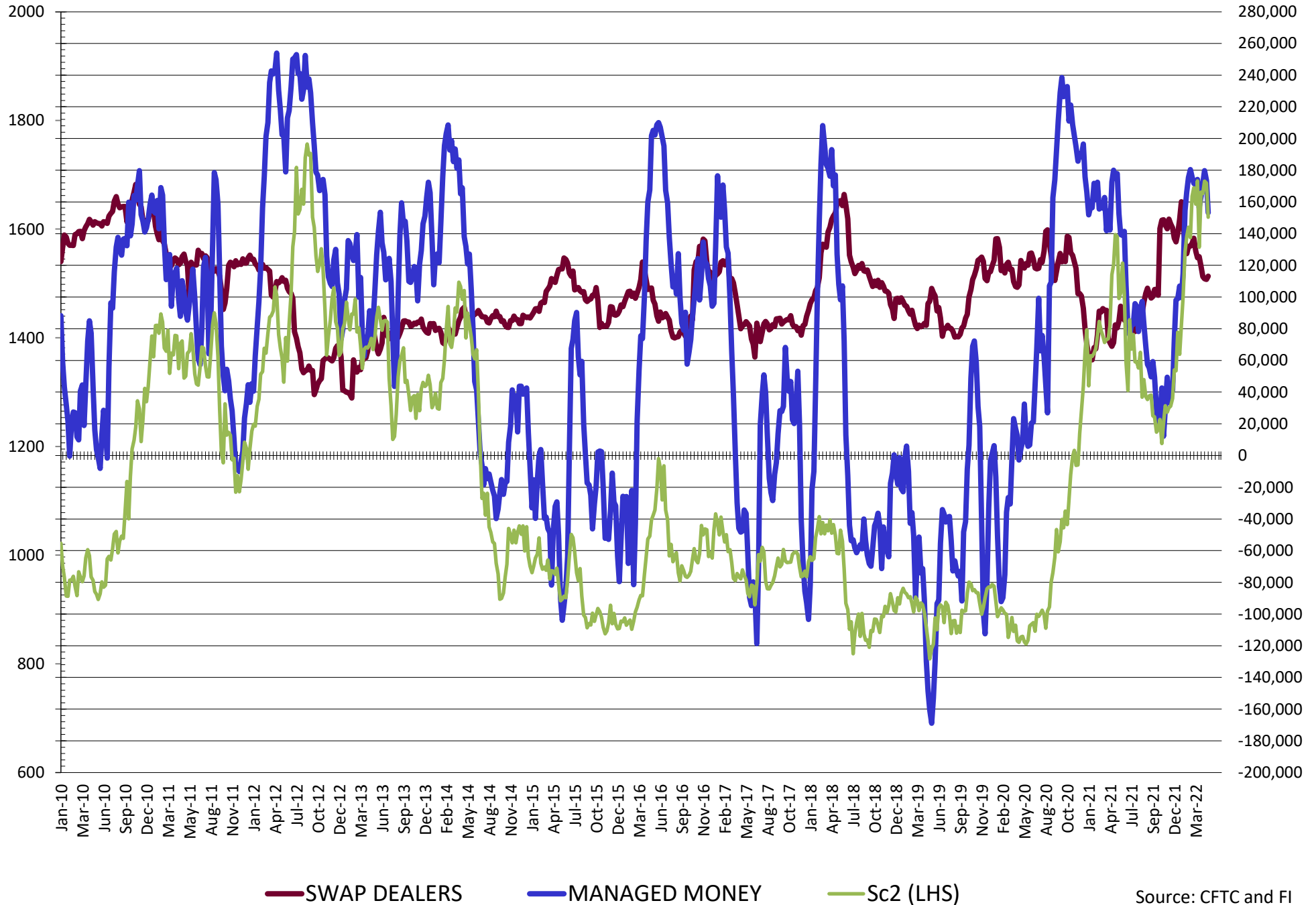
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/03/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr
	WHEAT											
Chicago	(87.0)	(90.9)	(93.6)	(95.4)	68.2	68.6	68.2	68.7	10.9	14.2	14.5	16.6
Kansas City	(69.3)	(72.9)	(73.5)	(70.8)	29.3	27.7	25.4	24.0	39.9	45.4	49.8	49.4
Minneapolis	(29.8)	(29.9)	(30.3)	(27.5)	0.8	1.3	0.6	0.6	18.6	18.3	19.9	18.1
All Wheat	(186.1)	(193.8)	(197.4)	(193.7)	98.3	97.6	94.2	93.3	69.4	77.9	84.2	84.2
CORN	(713.4)	(711.9)	(735.2)	(714.7)	286.2	285.3	286.0	286.1	353.5	360.7	379.1	370.0
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(249.7)	(268.9)	(280.1)	(271.7)	113.2	111.1	111.5	112.9	153.3	173.5	179.7	171.9
SOY OIL	(194.5)	(205.2)	(208.2)	(198.6)	84.9	82.8	84.3	85.6	85.6	97.7	96.1	84.1
SOY MEAL	(208.2)	(226.6)	(241.1)	(235.0)	95.6	90.9	89.9	90.3	73.8	91.3	99.5	93.4

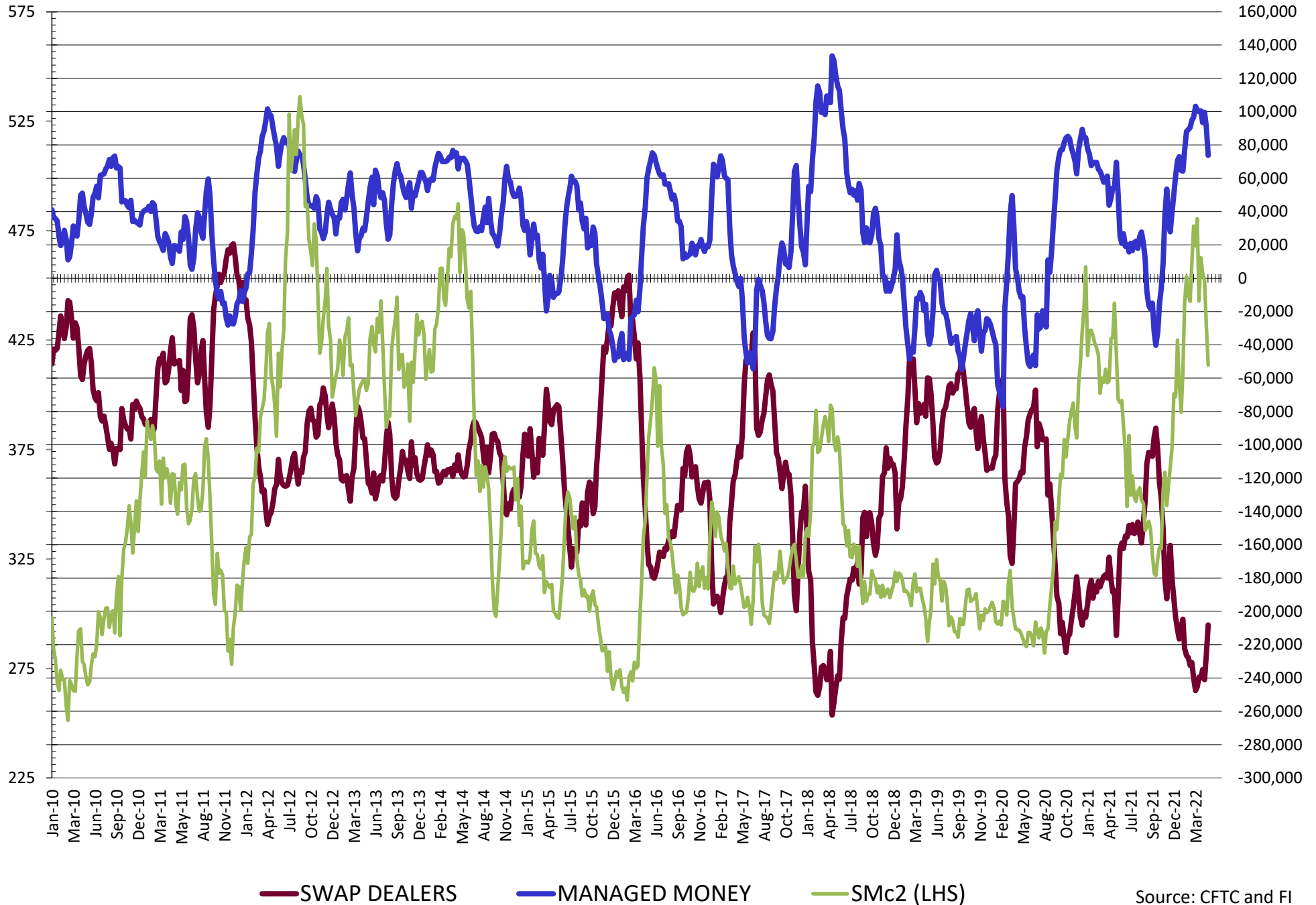
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr
	WHEAT											
Chicago	425,804	431,253	484,604	486,821	13.5	12.1	13.6	12.6	(5.6)	(4.0)	(2.7)	(2.5)
Kansas City	193,800	195,409	211,504	210,439	(2.2)	(3.7)	(4.2)	(4.7)	2.3	3.5	2.4	2.2
Minneapolis	73,495	73,326	77,613	76,329	5.6	5.1	5.2	4.6	4.9	5.3	4.6	4.2
All Wheat	693,099	699,988	773,721	773,589	16.8	13.6	14.6	12.4	1.5	4.8	4.3	3.9
CORN	2,172,898	2,157,559	2,363,241	2,263,395	113.0	103.7	101.1	95.3	(39.4)	(37.7)	(37.7)	(37.7)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	888,673	904,744	1,005,019	984,410	9.6	11.2	14.0	14.2	(26.3)	(26.8)	(25.1)	(27.2)
SOY OIL	425,185	440,799	471,333	432,997	9.5	7.5	5.2	7.7	14.4	17.2	22.7	21.3
SOY MEAL	410,282	424,438	466,468	461,136	15.6	15.2	15.8	15.5	23.1	29.2	35.8	35.7

SOURCE: CFTC & FI

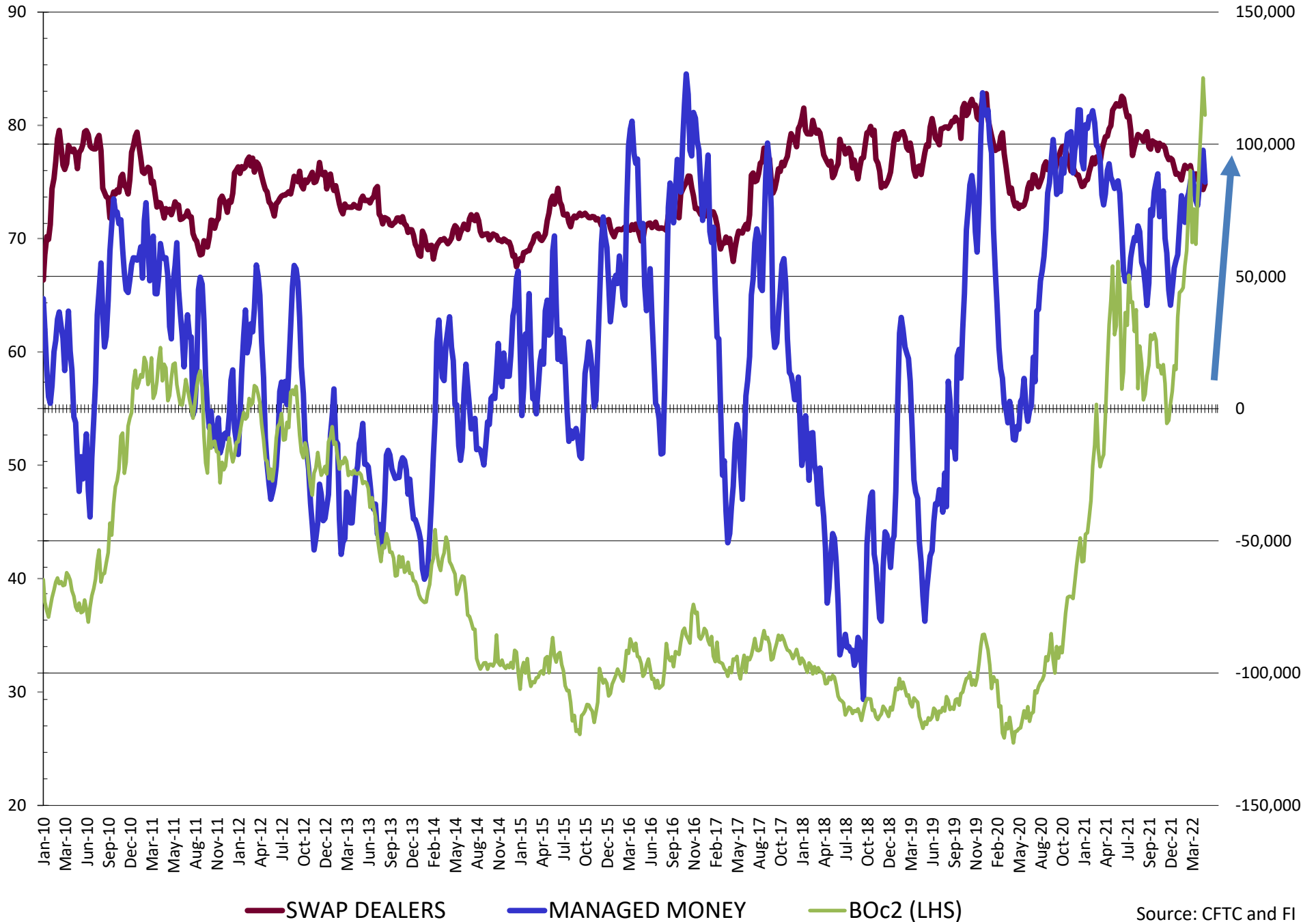
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



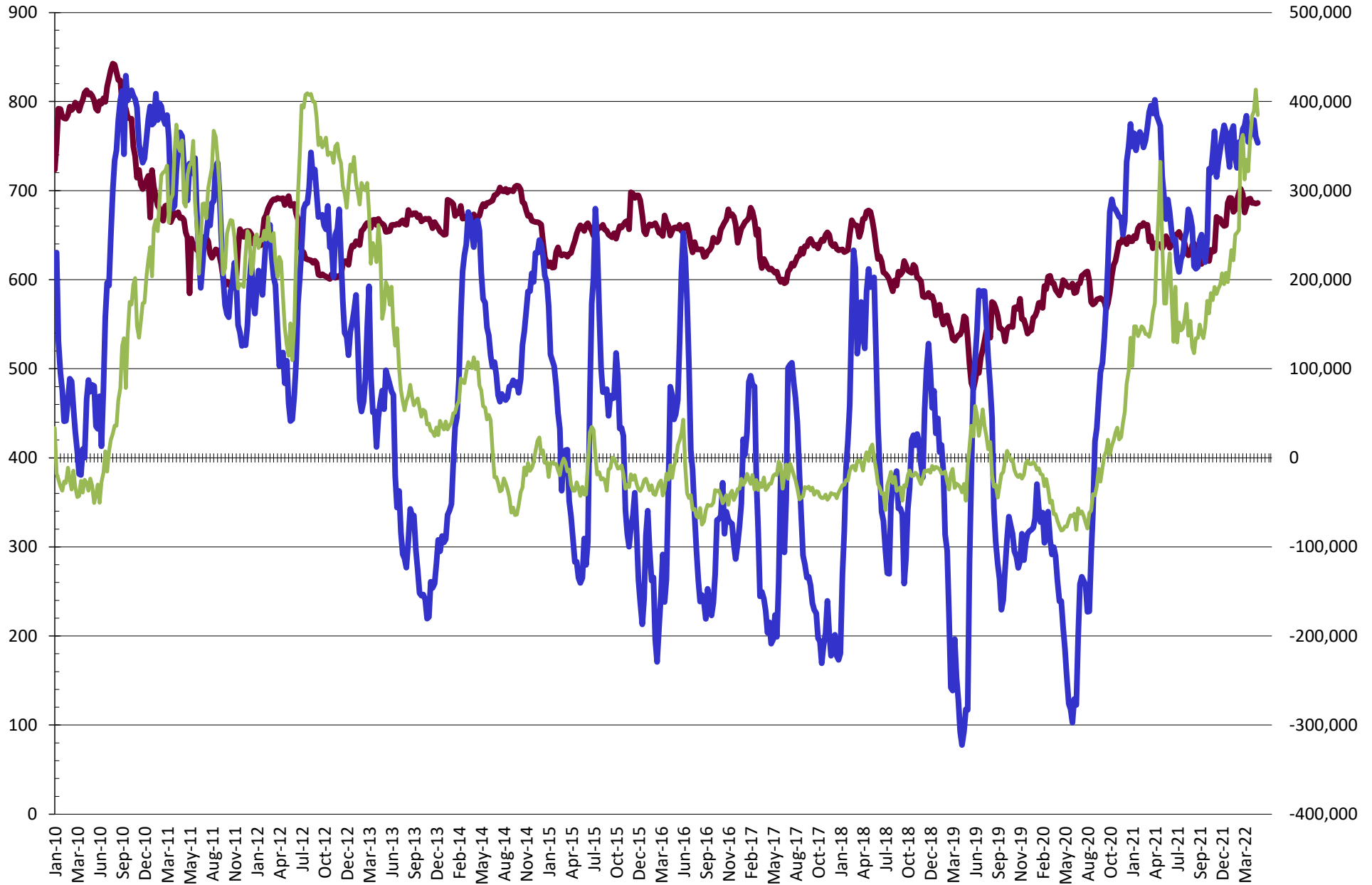
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

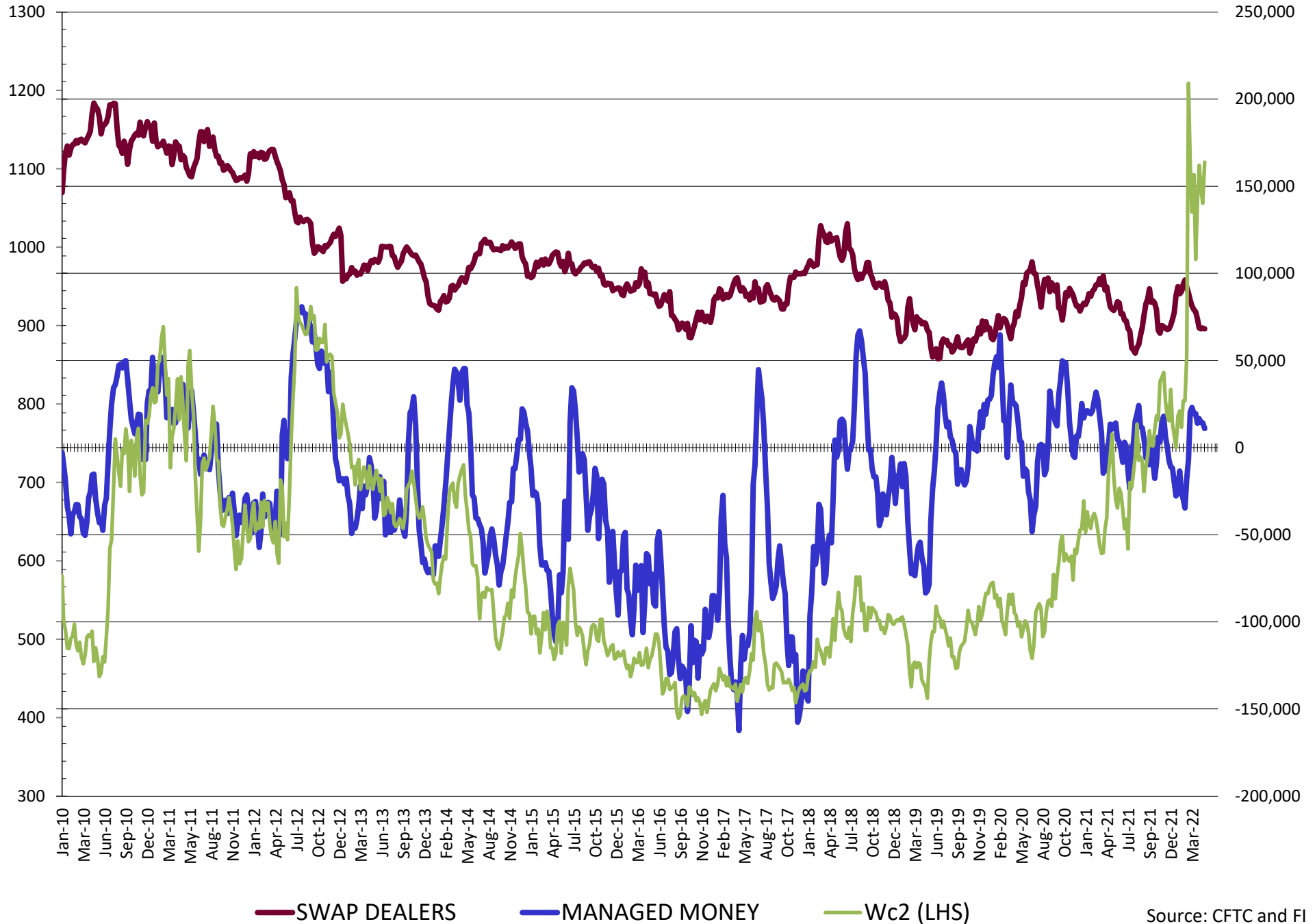


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

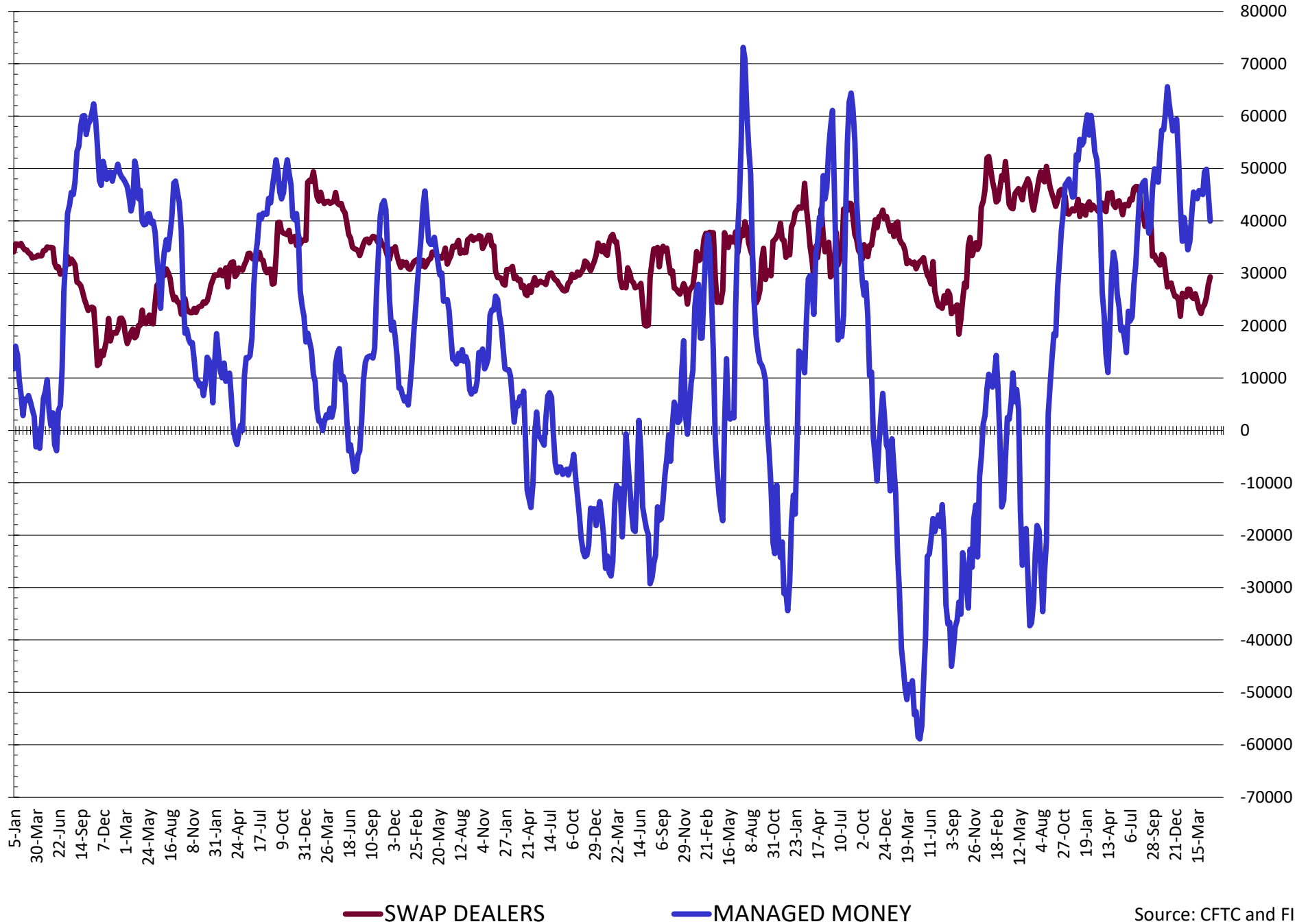


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

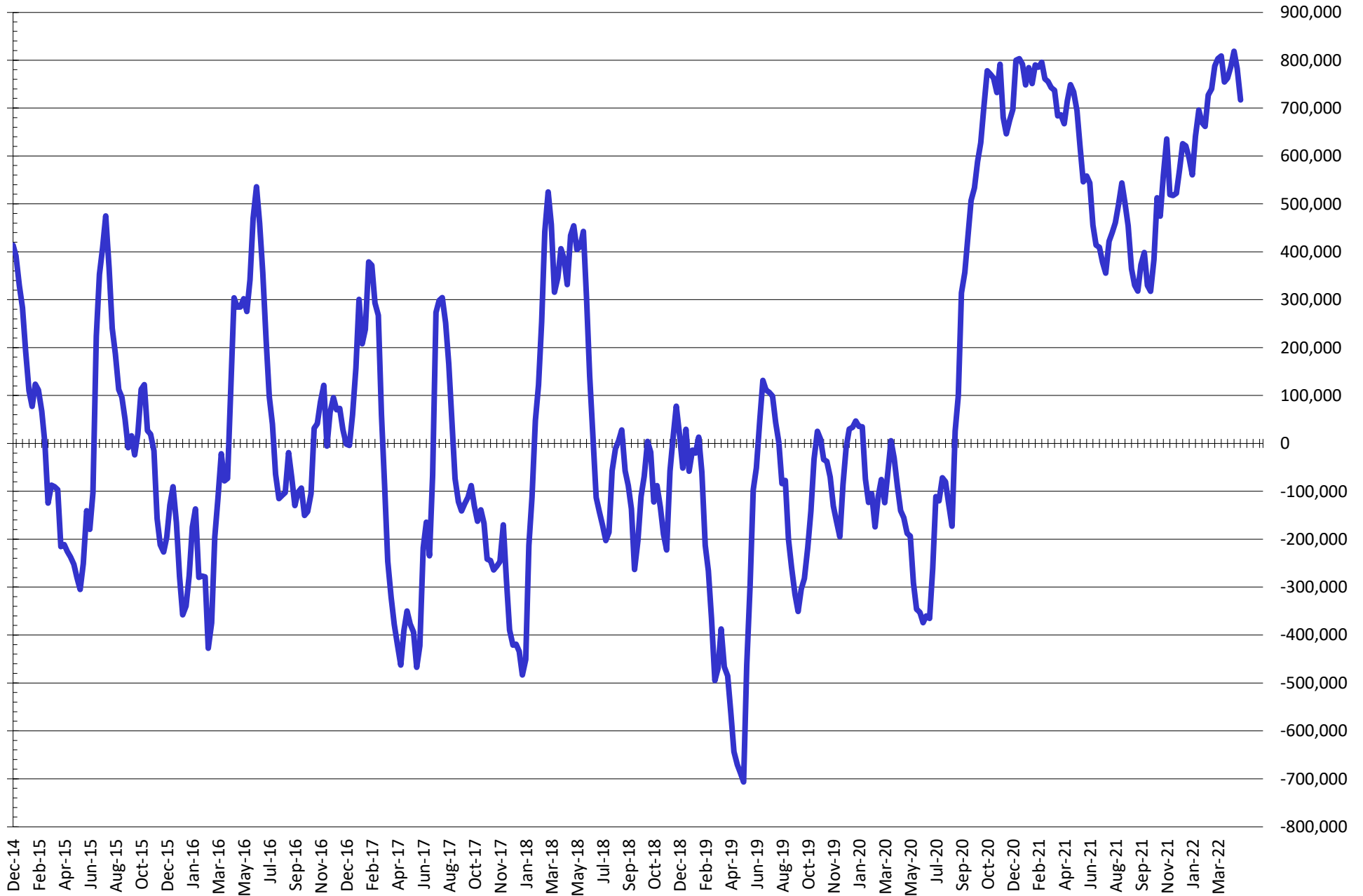
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
5/8/2022

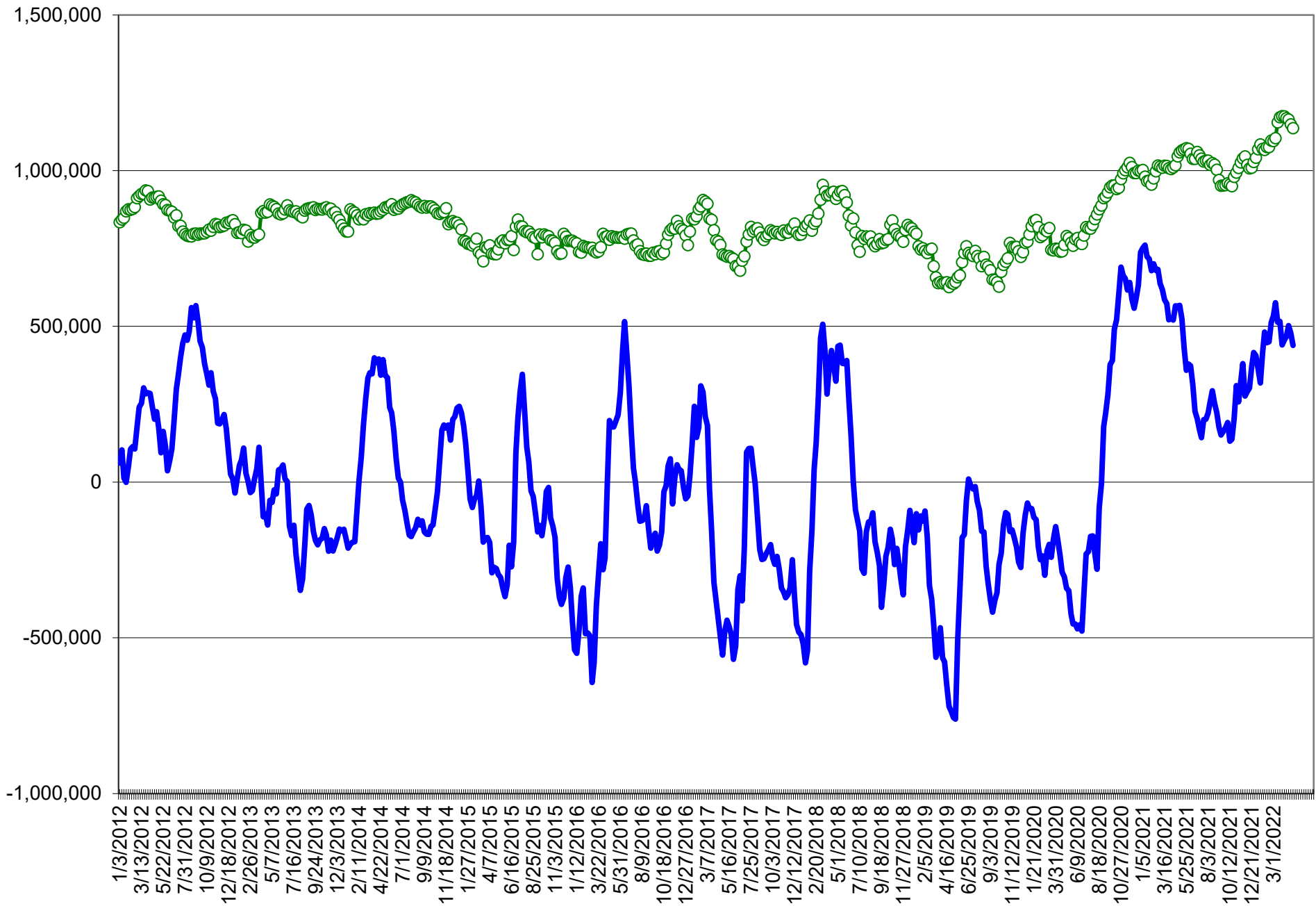
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/03/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr
	WHEAT											
Chicago	(111.9)	(116.8)	(120.1)	(121.6)	(37.9)	(37.5)	(38.0)	(37.0)	(5.6)	(4.0)	(2.7)	(2.5)
Kansas City	(76.7)	(80.8)	(81.5)	(80.8)	8.1	11.9	16.0	15.7	2.3	3.5	2.4	2.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(188.6)	(197.6)	(201.5)	(202.4)	(29.8)	(25.6)	(22.0)	(21.3)	(3.3)	(0.5)	(0.3)	(0.3)
CORN	(719.6)	(720.2)	(741.2)	(726.2)	276.8	272.2	286.0	271.1	(39.4)	(37.7)	(31.0)	(36.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(249.3)	(270.5)	(290.1)	(279.6)	80.6	97.8	103.6	97.9	(26.3)	(26.8)	(25.1)	(27.2)
SOY OIL	(190.3)	(203.3)	(204.5)	(194.4)	61.4	69.2	64.5	55.2	14.4	17.2	22.7	21.3
SOY MEAL	(195.6)	(215.8)	(231.2)	(225.1)	49.7	64.3	70.5	63.5	23.1	29.2	35.8	35.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr	3-May	26-Apr	19-Apr	12-Apr
	WHEAT											
Chicago	425,804	431,253	484,604	486,821	155.4	158.3	160.8	161.2	36.5%	36.7%	33.2%	33.1%
Kansas City	193,800	195,409	211,504	210,439	66.3	65.4	63.1	62.9	34.2%	33.5%	29.8%	29.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	619,604	626,662	696,108	697,260	221.8	223.7	223.9	224.0	35.8%	35.7%	32.2%	32.1%
CORN	2,172,898	2,157,559	2,363,241	2,263,395	482.2	485.7	486.3	491.7	22.2%	22.5%	20.6%	21.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	888,673	904,744	1,005,019	984,410	195.0	199.5	211.7	208.9	21.9%	22.0%	21.1%	21.2%
SOY OIL	425,185	440,799	471,333	432,997	114.5	116.9	117.4	117.9	26.9%	26.5%	24.9%	27.2%
SOY MEAL	410,282	424,438	466,468	461,136	122.8	122.3	124.9	125.9	29.9%	28.8%	26.8%	27.3%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 5/3/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	20.3	9.6	18.3	(9.7)	(14.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	501.9	190.4	20.0	99.6	97.3
4-May	1.0	7.0	14.0	(3.0)	6.0
5-May	1.0	3.0	13.0	1.0	(3.0)
6-May	(13.0)	(12.0)	1.0	(2.0)	(4.0)
9-May					
10-May					
FI Est. of Futures Only 5/3/22	490.9	188.4	48.0	95.6	96.3
FI Est. Futures & Options	455.6	160.8	52.4	85.4	94.2
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 5/3/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	327.8	148.0	10.7	73.4	84.8
Latest CFTC F&O	353.5	153.3	10.9	73.8	85.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	317	146	39	69	84
FI Est. Managed Money F&O	343	151	39	70	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	482.2	195.0	155.4	NA	114.5
Change From Previous Week	(3.5)	(4.5)	(2.9)	NA	(2.4)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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